



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

有質
量
增
長
Quality
Growth

中期報告

2019 INTERIM REPORT



公司簡介 Company Profile

華潤啤酒(控股)有限公司

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

作為華潤集團的一份子, 我們矢志與消費者、股東、員工和商業夥伴一起引領商業進步, 共創美好生活, 成為大眾信賴和喜愛的啤酒企業。

CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED

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

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



目錄 Contents

關於本集團 About the Group	2	公司資料	Corporate Information
	3	財務概要	Financial Highlights
	4	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
致我們的股東 To Our Shareholders	5	管理層討論與分析	Management Discussion and Analysis
財務資料 Financial Information	9	簡明綜合損益表	Condensed Consolidated Profit and Loss Account
	10	簡明綜合全面收益表	Condensed Consolidated Statement of Comprehensive Income
	11	簡明綜合資產負債表	Condensed Consolidated Balance Sheet
	13	簡明綜合現金流量表	Condensed Consolidated Cash Flow Statement
	14	簡明綜合股東權益變動表	Condensed Consolidated Statement of Changes in Equity
	16	簡明綜合財務資料附註	Notes to the Condensed Consolidated Financial Information
企業管治 Corporate Governance	33	其他資料	Other Information
	56	投資者資料	Information for Investors

公司資料

Corporate Information

執行董事

EXECUTIVE DIRECTOR

簡易 Jian Yi

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

黎汝雄 Lai Ni Hium, Frank
Rudolf Gijsbert Servaas van den Brink
(於二零一九年四月二十九日獲委任)
(appointed on 29 April 2019)

端木禮書 Tuen-Muk Lai Shu
(於二零一九年七月十一日獲委任)
(appointed on 11 July 2019)

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

截至六月三十日止六個月

For the six months ended 30 June

		二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million
營業額	Turnover	18,825	17,565
本公司股東應佔溢利	Profit attributable to shareholders of the Company	1,871	1,508
每股基本及攤薄盈利(人民幣)	Basic and diluted earnings per share (RMB)	0.58	0.46
每股中期股息(人民幣)	Interim dividend per share (RMB)	0.12	0.09

		於二零一九年 六月三十日 As at 30 June 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一八年 十二月三十一日 As at 31 December 2018 (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	20,622	18,848
非控制股東權益	Non-controlling interests	63	62
總權益	Total equity	20,685	18,910
綜合現金淨額	Consolidated net cash	2,817	1,212
負債比率 ¹	Gearing ratio ¹	淨現金 Net cash	淨現金 Net cash
流動比率	Current ratio	0.53	0.46
每股資產淨值： — 賬面值(人民幣)	Net assets per share: — book value (RMB)	6.36	5.81

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		
		二零一九年	二零一八年	
		2019	2018	
		(未經審核)	(未經審核)	增加／(減少)
		(Unaudited)	(Unaudited)	Increased/ (Decreased)
		人民幣百萬元	人民幣百萬元	%
		RMB million	RMB million	
各分部之營業額	Turnover by segment			
東區	Eastern region	9,732	9,009	8.0%
中區	Central region	5,020	4,368	14.9%
南區	Southern region	4,552	4,697	(3.1%)
		19,304	18,074	6.8%
對銷分部間之交易	Elimination of inter-segment transactions	(479)	(509)	(5.9%)
總額	Total	18,825	17,565	7.2%

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一九年	二零一八年	
		2019	2018	
		(未經審核)	(未經審核)	增加／(減少)
		(Unaudited)	(Unaudited)	Increased/ (Decreased)
		人民幣百萬元	人民幣百萬元	%
		RMB million	RMB million	
各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment			
東區	Eastern region	1,377	844	63.2%
中區	Central region	751	524	43.3%
南區	Southern region	572	752	(23.9%)
		2,700	2,120	27.4%
公司總部費用	Net corporate expenses	(68)	(56)	21.4%
總額	Total	2,632	2,064	27.5%

管理層討論與分析 Management Discussion and Analysis

業務回顧

本集團於二零一九年上半年的未經審計之綜合營業額及本公司股東應佔溢利為人民幣18,825,000,000元及人民幣1,871,000,000元，分別較去年同期增長7.2%及24.1%。本集團於二零一九年上半年的未計利息及稅項前盈利較去年同期上升27.5%至人民幣2,632,000,000元。

於二零一九年上半年，受益於啤酒市場消費升級，整體啤酒市場容量較去年同期有所增長。本集團整體啤酒銷量較去年同期上升2.6%至約6,375,000千升，表現較行業水平為好。

於回顧期內，受益於品牌重塑戰略，產品結構進一步提升，加上收購喜力中國後的貢獻，中高檔啤酒銷量較去年同期增長7.0%，使整體平均銷售價格較去年同期上升4.5%，而銷售成本則因部份原材料成本上漲及產品結構進一步提升而增加。綜合以上因素，二零一九年上半年整體的毛利較去年同期上升12.7%至人民幣7,125,000,000元。

本集團於二零一九年上半年，受加大廣告投入及收購喜力中國的影響，使整體銷售及分銷費用較去年同期上升13.3%。本集團於回顧期內持續推行產能優化及組織再造，二零一九年上半年相關的員工補償及安置費用約人民幣348,000,000元（二零一八年上半年：約人民幣81,000,000元）。受員工補償及安置費用、二零一八年上半年一次性計提二零一七年度的年金費用（約人民幣174,000,000元）、員工成本減少和減值下降的影響，二零一九年上半年管理及一般費用較去年同期下跌4.3%，

本集團持續豐富產品組合，於二零一九年四月份推出高端產品馬爾斯綠啤酒（MARRSGREEN），配合去年推出高檔的「匠心營造」和中檔以上的「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。

REVIEW OF OPERATIONS

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

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

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

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

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

管理層討論與分析

Management Discussion and Analysis

二零一九年上半年已確認的固定資產及存貨減值分別為人民幣88,000,000元及人民幣138,000,000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。同時，完成收購喜力中國後新增3間啤酒廠。於二零一九年六月底，本集團在中國內地25個省、市、區營運80間啤酒廠，年產能約21,600,000千升。

在落實高端化戰略方面，收購喜力中國的交易已於二零一九年四月二十九日完成交割，Heineken商標許可協議和框架協議亦已於同日正式生效。自收購喜力中國交割後，該業務的貢獻對本集團於回顧期內的整體財務表現影響不大。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。

展望未來，預計行業競爭持續激烈，本集團將調整產品結構、加強渠道建設、通過新品牌的廣告等市場推廣策略建立新品牌形象，以提升品牌知名度及高端市場的競爭地位。此外，為實現與Heineken集團的長期戰略合作，本集團將繼續重點推動實現喜力中國的整合工作。此長期戰略合作將有助本集團抓緊中國高端啤酒市場迅速增長所帶來的機遇，提供一個提升價值的機會。本集團將持續圍繞「創新發展、轉型升級、有質量增長」三大管理主題，落實精益銷售、品牌重塑、營運變革、互聯網營銷、組織再造、產能優化、渠道改造、信息化升級、企業文化重塑等一系列重大戰略舉措。本集團亦會持續密切留意市場變化，以及中美經貿摩擦對成本可能造成的影響，快速做出相應具前瞻性的行動。推行產能優化及組織再造預期將持續驅動本集團的財務表現。

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

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

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

管理層討論與分析 Management Discussion and Analysis

財務回顧

資金及融資

於二零一九年六月三十日，本集團的綜合現金及銀行存款達人民幣4,128,000,000元。本集團於二零一九年六月三十日的借貸為人民幣1,311,000,000元，並須於一年內償還。

本集團於二零一九年六月三十日及二零一八年十二月三十一日出現淨現金狀況。

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。於二零一九年六月三十日，本集團現金及銀行存款結餘分別有1.2%以港幣、96.2%以人民幣及2.6%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。

於二零一九年六月三十日，本集團的流動負債及流動比率分別為人民幣22,336,000,000元及0.53。流動負債中包含預收啤酒銷售款項和預提促銷及推廣費用，此金額大部分將被應收貿易賬款抵消或在未來通過銷售折扣實現，短期內沒有重大的現金淨流出。考慮到本集團的負債比率、歷史和預期未來的經營現金流，以及本集團未使用的銀行融資額度，管理層預計本集團有足夠的資源履行到期的負債和承諾，並在可預見的未來繼續運營存在。

資產抵押

於二零一九年六月三十日，本集團已抵押賬面淨值為人民幣67,000,000元（二零一八年十二月三十一日：人民幣67,000,000元）的資產，以獲取應付票據。

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債。

FINANCIAL REVIEW

CAPITAL AND FUNDING

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

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

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

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

PLEDGE OF ASSETS

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

CONTINGENT LIABILITIES

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

管理層討論與分析 Management Discussion and Analysis

僱員

於二零一九年六月三十日，本集團聘用約35,000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。

EMPLOYEES

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

承董事會命
執行董事
簡易

香港，二零一九年八月十六日

By order of the Board
JIAN YI
Executive Director

Hong Kong, 16 August 2019

簡明綜合損益表

Condensed Consolidated Profit and Loss Account

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million
	附註 Notes		
營業額	Turnover	18,825	17,565
銷售成本	Cost of sales	(11,700)	(11,242)
毛利	Gross profit	7,125	6,323
其他收入	Other income	396	382
銷售及分銷費用	Selling and distribution expenses	(2,906)	(2,564)
一般及行政費用	General and administrative expenses	(1,944)	(2,031)
財務成本	Finance costs	(22)	(33)
除稅前溢利	Profit before taxation	2,649	2,077
稅項	Taxation	(777)	(563)
本期溢利	Profit for the period	1,872	1,514
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	1,871	1,508
非控制股東權益	Non-controlling interests	1	6
		1,872	1,514
每股盈利	Earnings per share		
基本	Basic	RMB0.58	RMB0.46
攤薄	Diluted	RMB0.58	RMB0.46

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

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

		二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million
本期溢利	Profit for the period	1,872	1,514
其他全面費用： 隨後可重分類至損益 之項目： 海外業務之匯率差異	Other comprehensive expenses: Items that may be reclassified subsequently to profit or loss: Exchange differences on translating foreign operations	-	(33)
本期其他全面費用 (除稅後)	Other comprehensive expenses for the period, net of tax	-	(33)
本期全面收益總額	Total comprehensive income for the period	1,872	1,481
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	1,871	1,475
非控制股東權益	Non-controlling interests	1	6
		1,872	1,481

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零一九年六月三十日 As at 30 June 2019

			於二零一九年 六月三十日 As at 30 June 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一八年 十二月三十一日 As at 31 December 2018 (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		
– 持作自用的土地權益		– Interests in leasehold land held for own use	9 3,411	3,141
– 物業、機器及設備		– Property, plant and equipment	9 17,153	16,491
使用權資產		Right-of-use assets	277	–
商譽		Goodwill	9,461	8,390
其他無形資產		Other intangible assets	492	124
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
預付款項		Prepayments	208	240
遞延稅項資產		Deferred taxation assets	2,516	2,426
			33,527	30,821
流動資產		Current assets		
存貨		Stocks	5,219	5,379
貿易及其他應收款項		Trade and other receivables	10 1,010	906
借予一間控股公司款項		Loan to a holding company	1,400	–
可退回稅項		Taxation recoverable	184	240
已抵押銀行結存		Pledged bank deposits	67	67
現金及現金等價物		Cash and cash equivalents	4,061	1,858
			11,941	8,450
流動負債		Current liabilities		
貿易及其他應付款項		Trade and other payables	11 (20,643)	(17,637)
短期貸款		Short term loans	(1,311)	(704)
租賃負債		Lease liabilities	(76)	–
應付稅項		Taxation payable	(306)	(29)
			(22,336)	(18,370)
流動負債淨值		Net current liabilities	(10,395)	(9,920)
總資產減流動負債		Total assets less current liabilities	23,132	20,901

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零一九年六月三十日 As at 30 June 2019

			於二零一九年 六月三十日 As at 30 June 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一八年 十二月三十一日 As at 31 December 2018 (經審核) (Audited) 人民幣百萬元 RMB million
		附註 Notes		
非流動負債	Non-current liabilities			
長期貸款	Long term loans		-	(9)
租賃負債	Lease liabilities		(186)	-
遞延稅項負債	Deferred taxation liabilities		(685)	(399)
其他非流動負債	Other non-current liabilities		(1,576)	(1,583)
			(2,447)	(1,991)
			20,685	18,910
股本及儲備	Capital and reserves			
股本	Share capital	12	14,090	14,090
儲備	Reserves		6,532	4,758
本公司股東應佔權益	Equity attributable to shareholders of the Company		20,622	18,848
非控制股東權益	Non-controlling interests		63	62
總權益	Total equity		20,685	18,910

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一八年 2018 (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	5,864	5,187
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	(736)	(778)
收購附屬公司／業務 (減除收購所得之現金及現金等價物)	Acquisition of subsidiaries/business (net of cash and cash equivalents acquired)	(2,216)	–
借予一間控股公司款項	Loan to a holding company	(1,400)	–
其他投資活動之現金淨流入	Other investing cash inflows, net	239	276
投資活動使用之淨現金	Net cash used in investing activities	(4,113)	(502)
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入／(流出)淨額	Net cash inflow/(outflow) from bank and other borrowings	581	(403)
租賃付款之本金部分	Principal elements of lease payments	(31)	–
已付股息	Dividends paid	(97)	(227)
其他融資活動之現金淨流出	Other financing cash outflows, net	(17)	(29)
融資活動產生／(使用)之淨現金	Net cash from/(used in) financing activities	436	(659)
淨現金及現金等價物增加	Net increase in cash and cash equivalents	2,187	4,026
匯率調整之影響	Effect of foreign exchange rate changes	16	11
於一月一日之現金及現金等價物	Cash and cash equivalents as at 1 January	1,858	2,361
於六月三十日之現金及現金等價物	Cash and cash equivalents as at 30 June	4,061	6,398
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	3,061	5,398
其他銀行存款	Other deposits with banks	1,000	1,000
		4,061	6,398

簡明綜合股東權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		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	保留溢利	合計		
		Share capital	Valuation reserve	Exchange reserve	Retained profits	Total		
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
於二零一九年一月一日	As at 1 January 2019	14,090	3	(2,348)	7,103	18,848	62	18,910
本期溢利	Profit for the period	-	-	-	1,871	1,871	1	1,872
本期全面收益總額	Total comprehensive income for the period	-	-	-	1,871	1,871	1	1,872
與擁有人交易： 股息(附註七)	Transactions with owners: Dividends (Note 7)	-	-	-	(97)	(97)	-	(97)
與擁有人交易總額	Total transactions with owners	-	-	-	(97)	(97)	-	(97)
於二零一九年六月三十日	As at 30 June 2019	14,090	3	(2,348)	8,877	20,622	63	20,685

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

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		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

截至二零一九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

截至二零一九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二零一八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二零一九年六月三十日止六個月之簡明綜合中期財務資料之截至二零一八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二零一八年十二月三十一日止年度的財務報表。

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

1. GENERAL

A. INDEPENDENT REVIEW

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

B. BASIS OF PREPARATION

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

The financial information relating to the year ended 31 December 2018 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2019 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436 of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong) ("Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

一. 一般事項(續)

乙. 編制基準(續)

於二零一九年四月二十九日，本集團收購了 Heineken 集團在中國大陸、香港及澳門的業務。收購事項已於期內完成，而收購產生的臨時商譽已於附註十四所載確認。

考慮到本集團的負債比率、歷史和預期未來的經營現金流，以及本集團未使用的銀行融資額度，管理層預計本集團有足夠的資源履行到期的負債和承諾，並在可預見的未來繼續運營存在。

丙. 主要會計政策

除採納香港會計師公會(「香港會計師公會」)頒佈由二零一九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二零一八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的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16號「租賃」除外。

《香港財務報告準則》第16號「租賃」

本集團已於二零一九年一月一日採納香港財務報告準則第16號「租賃」，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16號中的過渡條文，本集團就過渡至新租賃準則時採納修改追溯法。因此，新規則所產生的調整並無反映於二零一八年十二月三十一日的綜合資產負債表，惟於二零一九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)

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

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

C. PRINCIPAL ACCOUNTING POLICIES

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

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

HKFRS 16 "Leases"

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

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

一. 一般事項(續)

丙. 主要會計政策(續)

《香港財務報告準則》第16號「租賃」(續)

於採納香港財務報告準則第16號後，本集團把以往根據香港會計準則第17號「租賃」分類為「營業租賃」的租賃相關負債確認為租賃負債。該等負債以租賃付款餘額之現值進行計量，使用承租人於二零一九年一月一日的增量借款利率進行折現。承租人於二零一九年一月一日應用於租賃負債的加權平均增量借款利率約為4%。

對於曾分類為融資租約的租賃(在上一個財政年度資產及租賃負債根據香港會計第17號歸類為短期及長期貸款)，本集團於首次應用日過度前立即確認租賃資產及租賃負債之賬面值。香港財務報告準則第16號的計量準則僅於二零一九年一月一日後應用。

1. GENERAL (Continued)

C. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 16 “Leases” (Continued)

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

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

		二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million
於二零一八年十二月三十一日披露之營業租約承擔	Operating lease commitments disclosed as at 31 December 2018	120
用首次應用日增量借款利率折現	Discounted using the lessee’s incremental borrowing rate of at the date of initial application	(16)
加：於二零一八年十二月三十一日確認之融資租約負債	Add: finance lease liabilities recognised as at 31 December 2018	12
於二零一九年一月一日確認之租賃負債	Lease liabilities recognised as at 1 January 2019	116
其中：	Of which are:	
流動性租賃負債	Current lease liabilities	38
非流動性租賃負債	Non-current lease liabilities	78
		116

一. 一般事項(續)

丙. 主要會計政策(續)

《香港財務報告準則》第16號「租賃」(續)

大部份的使用權資產以與租賃負債相同的金額計量，以於二零一八年十二月三十一日資產負債表中租賃相關的任何預付或應付未付的租賃付款金額做調整。於首次應用日，沒有需對使用權資產做出調整的繁重租賃合約。

確認的使用權資產與物業、機器及設備相關。

截至二零一九年一月一日對綜合資產負債表的調整概述如下：

1. GENERAL (Continued)

C. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 16 “Leases” (Continued)

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

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

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

綜合資產負債表 (節錄)	Consolidated balance sheet (extract)	二零一八年 十二月三十一日 31 December 2018 (經審核) (Audited) 原先列示 As originally presented	採納香港財務 報告準則 第16號 之影響 Effect of adoption of HKFRS 16	二零一九年 一月一日 1 January 2019 (未經審核) (Unaudited) 重列 Restated
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
固定資產 – 物業、機器及設備	Fixed assets – property, plant and equipment	16,491	(8)	16,483
使用權資產	Right-of-use assets	–	118	118
貿易及其他應收款項	Trade and other receivables	906	(6)	900
流動性租賃負債	Current lease liabilities	–	(38)	(38)
非流動性租賃負債	Non-current lease liabilities	–	(78)	(78)
短期貸款	Short term loans	(704)	3	(701)
長期貸款	Long term loans	(9)	9	–

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

一. 一般事項(續)

丙. 主要會計政策(續)

《香港財務報告準則》第16號「租賃」(續)

首次應用香港財務報告準則第16號，本集團採用如下準則允許的實際適宜方法：

- 對一組有合理相似特點的租賃使用單一折現率
- 依靠過往對於租賃是否繁重的評估
- 將於二零一九年一月一日剩餘租賃期少於十二個月的營業租約計為短期租賃

本集團亦選擇不在首次應用日重新估計一項合約是否含有租賃。相反，對於過度日之前訂立之合約，本集團依靠應用香港會計準則第17號及香港(國際財務報告詮釋委員會詮釋)第4號「決定一項安排是否包含一項租賃」所作出的評估。

本集團租賃多個辦公室，倉庫，及設備。租賃合約通常為1至14年的固定期限，但亦可能有延長選擇。租賃條款乃按個別基準商定並且包括廣泛的不同條款及條件。

直至二零一八年，租賃物業，廠房及設備被分類為融資租約或營業租約。根據營業租約而需支付之租金，於損益中在租賃年內按直線法扣除。

自二零一九年一月一日起，於租賃資產可被本集團使用之日，租賃被確認為一項使用權資產(包括於中期簡明綜合資產負債表中分別表示之持作自用的土地權益)及一項相對應的負債。每項租賃付款分攤為負債和財務成本。財務成本於租賃期內的損益扣除，以使各個期間的負債結餘的定期利率大致相若。使用權資產於資產的使用期與租賃期中較短者按直線法折舊。

1. GENERAL (Continued)

C. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 16 "Leases" (Continued)

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

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

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

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

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

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

一. 一般事項(續)

丙. 主要會計政策(續)

《香港財務報告準則》第16號「租賃」(續)

租賃付款以租賃中訂明的利率折現。如利率無法確定，則使用承租人的增量借款利率，即為承租人為獲得一項相似價值的資產所必要的借款，在相似經濟環境下以相似的條款及條件所應支付的利率。

使用權資產以成本計量，包含以下部分：

- 租賃負債的首次計量金額
- 任何起始日或之前的租賃付款減去任何已收到的租賃激勵
- 任何首次直接成本，及
- 修復成本

與短期租賃及低值資產的租賃相關的付款並不重大，並按直線法於損益中確認費用。短期租賃為租賃期為12個月或更短的租賃。低值資產包括機器設備。

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。本公司董事預期，採納該等準則、修訂和詮釋將不會對本集團業務及財務狀況造成重大影響。

1. GENERAL (Continued)

C. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 16 “Leases” (Continued)

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

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

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

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

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

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

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
截至二零一九年 六月三十日止六個月	For the six months ended 30 June 2019					
營業額¹	Turnover¹					
對外銷售	External sales	9,575	4,836	4,414	-	18,825
分部間銷售	Inter-segment sales	157	184	138	(479)	-
合計	Total	9,732	5,020	4,552	(479)	18,825
分部業績²	Segment result²	1,377	751	572		2,700
未經分攤的公司總部支出	Unallocated corporate expenses					(68)
利息收入	Interest income					39
財務成本	Finance costs					(22)
除稅前溢利	Profit before taxation					2,649
稅項	Taxation					(777)
本期溢利	Profit for the period					1,872
其他資料	Other information					
添置非流動資產 ³	Additions to non-current assets ³	3,292	210	134	-	3,636
折舊及攤銷	Depreciation and amortisation	459	209	184	3	855
已確認減值虧損	Impairment loss recognised	102	10	114	-	226
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

附註：

- 營業額代表已扣除銷售回扣的啤酒產品銷售並在某一時點確認(包括喜力中國貢獻約人民幣375百萬元)。
- 分部業績為未計利息收入、財務成本及稅項前盈利。
- 添置非流動資產包括固定資產、商譽、其他無形資產及使用權資產(包括收購喜力中國人民幣2,941百萬元)。

Notes:

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

簡明綜合財務資料附註
Notes to the Condensed Consolidated Financial Information

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
於二零一九年六月三十日， 未經審核 資產	As at 30 June 2019, unaudited ASSETS				
分部資產	Segment assets	27,416	8,249	7,038	42,703
遞延稅項資產	Deferred taxation assets				2,516
可退回稅項	Taxation recoverable				184
未經分攤的公司 總部資產	Unallocated corporate assets				65
綜合資產總值	Consolidated total assets				45,468
於二零一八年 十二月三十一日， 經審核 資產	As at 31 December 2018, audited ASSETS				
分部資產	Segment assets	17,288	7,762	11,542	36,592
遞延稅項資產	Deferred taxation assets				2,426
可退回稅項	Taxation recoverable				240
未經分攤的公司 總部資產	Unallocated corporate assets				13
綜合資產總值	Consolidated total assets				39,271

三. 其他收入

3. OTHER INCOME

截至六月三十日止六個月

Six months ended 30 June

		二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一八年 2018 (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	39	46

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

四. 財務成本

4. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
銀行貸款及其他貸款利息	Interest on bank loans and other loans	12	29
租賃負債利息	Interest on lease liabilities	6	–
融資支出	Financing charges	4	4
		22	33

五. 稅項

5. TAXATION

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
中國內地所得稅	Chinese Mainland income tax		
本期間稅項	Current taxation	651	527
遞延稅項	Deferred taxation	126	36
		777	563

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5% (二零一八年：16.5%)計算。

Hong Kong Profits Tax is calculated at 16.5% (2018: 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。截至二零一九年六月三十日止六個月的適用所得稅率為25% (二零一八年：25%)。

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

根據中華人民共和國法規，預提所得稅是對中國附屬公司自二零零八年一月一日起賺取的利潤所宣佈的股息而徵收。遞延稅項以未分配利潤預計在可預見的將來宣佈的股息為上限作預備。

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

簡明綜合財務資料附註
Notes to the Condensed Consolidated Financial Information

六. 本期溢利

6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一八年 2018 (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 at after charging/(crediting):		
下列各項：			
員工成本(包括董事酬金)	Staff cost (including directors' emoluments)	2,861	3,014
折舊	Depreciation		
– 自置資產	– Owned assets	818	806
– 使用權資產	– Right-of-use assets	18	–
其他無形資產攤銷	Amortisation of other intangible assets	19	12
已確認減值虧損	Impairment loss recognised on		
– 固定資產	– Fixed assets	88	90
– 存貨	– Stocks	138	176
已售貨品成本	Cost of goods sold	11,700	11,242
出售固定資產收益	Gain on disposal of fixed assets	(71)	(57)

七. 股息

7. DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million
已付二零一八年末期股息 每股人民幣0.03元 (二零一八年：二零一七年 末期股息每股人民幣0.07元) (附註一)	Final dividend paid for 2018 of RMB0.03 (2018 : RMB0.07 for 2017) per share (Note 1)	97	227

附註：

- 於二零一九年三月二十日舉行董事會會議上，董事建議就截至二零一八年十二月三十一日止年度派發末期股息每股人民幣0.03元。股東隨後在二零一九年五月二十四日批准該建議。此股息兌換為每股港幣0.03元並以港幣支付。
- 於二零一九年八月十六日舉行的董事會會議上，董事會宣派中期股息每股人民幣0.12元(二零一八年：中期股息每股人民幣0.09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3.89億元(二零一八年：人民幣2.92億元)。

Notes:

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

簡明綜合財務資料附註
Notes to the Condensed Consolidated Financial Information

八. 每股盈利

8. EARNINGS PER SHARE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一八年 2018 (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	1,871	1,508
		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 (未經審核) (Unaudited)	二零一八年 2018 (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	
		二零一九年 2019 (未經審核) (Unaudited) 人民幣元 RMB	二零一八年 2018 (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	0.58	0.46

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.

簡明綜合財務資料附註
Notes to the Condensed Consolidated Financial Information

九. 固定資產

9. FIXED ASSETS

		持作自用的 土地權益 Interests in leasehold land held for own use 人民幣百萬元 RMB million	物業、機器及設備 Property, plant and equipment			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	小計 Sub-total 人民幣百萬元 RMB million	
賬面淨值	Net book values					
於二零一八年十二月三十一日， 經審核	As at 31 December 2018, audited	3,141	5,954	10,537	16,491	19,632
會計政策變動的調整	Adjustment for change in accounting policy	-	-	(8)	(8)	(8)
經重列的期初賬面淨值	Restated opening net book amount	3,141	5,954	10,529	16,483	19,624
收購附屬公司時轉入	Relating to acquisition of subsidiaries	309	526	633	1,159	1,468
添置	Additions	-	-	485	485	485
出售	Disposals	-	(5)	(112)	(117)	(117)
折舊	Depreciation	(44)	(187)	(587)	(774)	(818)
已確認之減值虧損	Impairment loss recognised	-	(3)	(85)	(88)	(88)
匯兌差額	Exchange difference	5	1	4	5	10
重新分類	Reclassifications	-	90	(90)	-	-
於二零一九年六月三十日， 未經審核	As at 30 June 2019, unaudited	3,411	6,376	10,777	17,153	20,564

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
於二零一八年十二月三十一日， 經審核	As at 31 December 2018, audited	921	9,284	332	10,537
會計政策變動的調整	Adjustment for change in accounting policy	-	-	(8)	(8)
經重列的期初賬面淨值	Restated opening net book amount	921	9,284	324	10,529
收購附屬公司時轉入	Relating to acquisition of subsidiaries	1	613	19	633
添置	Additions	405	67	13	485
出售	Disposals	-	(107)	(5)	(112)
折舊	Depreciation	-	(541)	(46)	(587)
已確認之減值虧損	Impairment loss recognised	-	(85)	-	(85)
匯兌差額	Exchange difference	1	3	-	4
重新分類	Reclassifications	(434)	317	27	(90)
於二零一九年六月三十日， 未經審核	As at 30 June 2019, unaudited	894	9,551	332	10,777

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

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：

		於二零一九年 六月三十日 As at 30 June 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一八年 十二月三十一日 As at 31 December 2018 (經審核) (Audited) 人民幣百萬元 RMB million
0-30天	0-30 days	298	78
31-60天	31-60 days	73	68
61-90天	61-90 days	34	41
> 90天	> 90 days	157	256
		562	443

本集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：

		於二零一九年 六月三十日 As at 30 June 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一八年 十二月三十一日 As at 31 December 2018 (經審核) (Audited) 人民幣百萬元 RMB million
0-30天	0-30 days	3,594	1,963
31-60天	31-60 days	428	132
61-90天	61-90 days	164	176
> 90天	> 90 days	53	69
		4,239	2,340

11. TRADE AND OTHER PAYABLES

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

簡明綜合財務資料附註
Notes to the Condensed Consolidated Financial Information

十二. 股本

12. SHARE CAPITAL

		於二零一九年六月三十日 As at 30 June 2019		於二零一八年十二月三十一日 As at 31 December 2018	
		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 of	(Audited)
		shares	(Unaudited)	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 30				
六月三十日／	June / 31 December				
十二月三十一日		3,244	14,090	3,244	14,090

十三. 資本承擔

13. CAPITAL COMMITMENTS

		於二零一九年 六月三十日 As at 30 June 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一八年 十二月三十一日 As at 31 December 2018 (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	1,449	1,704

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

十四. 收購 HEINEKEN 集團在中國大陸、香港和澳門的業務

於二零一九年四月二十九日，本集團向 Heineken 集團收購了七家公司的全部股權，即喜力(中國)企業管理有限公司、喜力貿易(上海)有限公司、喜力啤酒(上海)有限公司、喜力釀酒(廣州)有限公司、喜力釀酒(浙江)有限公司、喜力釀酒(海南)有限公司，和喜力香港有限公司(統稱「喜力中國」)。總現金對價為商定企業價值港幣 2,355 百萬元並按已同意的價格調整項目進行調整。於二零一九年六月三十日，已支付臨時對價港幣 2,882 百萬元(相當於人民幣 2,472 百萬元)，但價格調整項目及最終對價截至本報告日尚未達成共識。

因收購而產生的臨時商譽約人民幣 1,065 百萬元，乃歸因於所收購業務之預計盈利能力及協同效益。

於收購日取得之可識別資產和負債如下：

		臨時公允值 Provisional Fair value 人民幣百萬元 RMB million
固定資產	Fixed assets	1,468
無形資產	Intangible assets	378
其他資產	Other assets	461
現金及銀行結存	Cash and bank balances	256
貿易及其他應付款項	Trade and other payables	(916)
其他負債	Other liabilities	(240)
		1,407

公允值為臨時數及有待收到最終的評估結果。

自收購喜力中國交割後，該業務的貢獻對本集團於回顧期內的整體財務表現影響不大。

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

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

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

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

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

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

簡明綜合財務資料附註
Notes to the Condensed Consolidated Financial Information

十五. 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:

15. MATERIAL RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一八年 2018 (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	55	61
接受下列公司提供之服務 一間控股公司(附註一) 關聯公司(附註二)	Receipt of services from A holding company (Note 1) Related companies (Note 2)	56 5	46 -
向下列公司購入貨品 關聯公司(附註二)	Purchase of goods from Related companies (Note 2)	12	-
予下列公司之租約支付 母公司集團之附屬公司	Lease payments to Fellow subsidiaries	14	12
來自下列公司之利息收入 一間控股公司	Interest income from A holding company	3	-

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. Heineken Holding N.V. 及其子公司。

Notes:

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

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

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

十五. 重大關連交易 (續)

乙. 本集團有下列重大關連交易結餘：

15. MATERIAL RELATED PARTY TRANSACTIONS
(Continued)

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

		於二零一九年 六月三十日 As at 30 June 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一八年 十二月三十一日 As at 31 December 2018 (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	60	25
應收款項： 一間控股公司	Amount due from: A holding company	1,403	—
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	—	161
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	33	33
應付款項： 母公司集團附屬公司	Amount due to: Fellow subsidiaries	—	1

丙. 與其他中國內地國家控制實體之
交易／結餘

本集團本身為中國政府所控制的中國華潤有限公司(「中國華潤」)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其他政府控制實體進行業務往來。董事認為，除華潤總公司集團外，該等實體並無權力支配或參與制定本集團之財務及經營政策。與該等實體進行之交易(包括買賣貨品及服務／及銀行存款及相關之存款利息)乃按本集團一般業務過程訂立。本集團認為，就其所深知上文所概述之關連交易已充份及符合披露要求。

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

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

其他資料 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。本集團採用美國 Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 及香港會計師公會建議一致的監控架構，作為本集團風險管理及內部監控制度的標準。本集團的風險管理及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、風險管理、通訊與資訊系統、具有成本效益的監控活動及監察機制。本集團定期監察風險管理及內部審計活動及審查相關的內部監控制度。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，以及內外部審計師的工作。截至二零一九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，並無發現任何可能嚴重影響本集團之營運、財務申報及合規監控之事宜，而現有的風險管理及內部監控系統維持有效及充足。

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序，旨在及時有效識別、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。有關本集團的風險管理和內部監控系統，以及本集團面對的主要風險的詳情已載於本公司2018年報第37至41頁的「企業風險管理」一節。

INTERNAL CONTROL

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

CORPORATE RISK MANAGEMENT

Corporate risk management of all of the Group's business segments is given the priority by every management team member as it is essential to the creation and protection of shareholder value and the sustainable growth of our business. We have an ongoing risk management procedures designed to identify, analyze and mitigate various risks in a timely and effective manner, so that the Group can proactively manage and thus minimize any potential negative effects of these risks. To this end, we identify and report risks in a consistent manner across the Group, enabling management to appropriately gauge the significance of the various risks identified for each business segment before providing suitable feedback on how to best minimize the potential impact of each risk. Details of the Group's risk management and internal control systems, as well as the major risks faced by the Group, were set out in the "Corporate Risk Management" Section on pages 37 to 41 of the Company's 2018 Annual Report.

其他資料 Other Information

投資者關係

本集團高度重視投資者關係管理工作，積極透過多元化渠道與股東及投資者保持接觸和溝通，同時致力維持高水平的企業管治和良好的透明度，確保資本市場及時知悉公司最新情況及未來發展計劃。本集團也持續細心聆聽以及考慮股東和投資者的寶貴意見和建議，以進一步提升本集團營運表現，為業務發展創造更多商機，為股東創造更佳回報。

於二零一九年上半年，本集團開展與喜力集團的戰略合作。同時，本集團與超過700名基金經理和分析員舉行約180次會議。除業績發佈相關活動外，本集團多次舉行一對一會議及金融機構安排的研討會和電話會議。

於回顧期內，本集團在投資者關係以及企業管治方面取得的成果持續受到業界肯定。二零一九年上半年，本集團獲得多家著名機構頒發的權威獎項，其中包括連續多年榮獲《亞洲企業管治》雜誌頒發「亞洲企業董事」、「亞洲企業管治典範」、「最佳投資者關係企業」、「亞洲最佳首席執行官(投資者關係)」、「亞洲最佳首席財務官(投資者關係)」、「最佳投資者關係人員」；獲得香港投資者關係協會頒發「最佳投資者關係公司—大型股」、「最佳投資者關係(首席執行官)—大型股」、「最佳投資者關係(首席財務官)—大型股」、「最佳投資者關係專員—大型股」、「最佳投資者關係團隊—大型股」、「最佳投資者關係(企業交易)—大型股」、「最佳投資者會議—大型股」、「最佳投資者推介材料—大型股」及「最佳年報—大型股」等多個獎項；獲《亞洲週刊》雜誌頒發「最大市值食品企業大獎」。未來，本集團將會繼續致力提升股東價值，促進本集團健康發展。

本集團於二零一九年六月三十日的收市價為港幣37.1元，上半年升幅達35.6%，持續大幅跑贏恆生指數表現，總市值為港幣1,203.6億元。

INVESTOR RELATIONS

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

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

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

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

企業社會責任

作為中國領先的啤酒企業，本集團致力促進業務發展，務求提升營運業績表現外，亦秉持「共創美好生活」的理念，積極履行企業社會責任，冀能在關愛社會、保護環境、人力資源、提升產品及服務質素等層面上回饋社會，為大眾帶來更多美好的改變。

本集團獨立發佈環境、社會及管治報告，向公眾闡述集團在相關方面的表現及各項措施，並自願地披露更多資料，包括氣候變化的影響，生產綜合能耗和職業安全健康中期目標等，展現本集團對可持續發展的承諾。

關愛社區

本集團一直致力推動關愛社會慈善公益事務，並極其重視文化傳承、發揚和保育的工作，透過社區參與方式，以瞭解營運所在社區的需要，確保其業務活動會考慮社區利益的政策。

為使慈善公益事務能更系統性規範推行，華潤雪花啤酒有限公司（「華潤雪花啤酒」）制定慈善公益活動實施細則，包括具體的預算管理、審核流程、項目監督等，各級單位人力資源部為主要負責部門，並設有專門崗位員工負責項目的計劃和監督。

回顧期內，本集團專注貢獻多元化範疇，如教育、環境、勞工需求、健康、文化保育、體育、災後救援及捐獻。本集團慈善活動足跡亦遍佈各地，包括貴州省龍裡縣和黔東南州實施定點扶貧項目；山東省向煙台房家疃村定點捐贈；甘青藏區域向海原華潤希望小鎮捐贈公共設施；以及安徽省淮北工廠協助臨渙鎮貧困人口中行動不便的長者及殘疾人士採購救助物品等。

CORPORATE SOCIAL RESPONSIBILITY

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

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

COMMUNITY CARE

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

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

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

其他資料 Other Information

企業社會責任 (續)

環境保護

本集團一向重視環境、健康及安全 (「EHS」) 方面的管控，透過採取由上至下執行及評估經營對環境影響的政策和指引，不斷提升環境保護及節能減排管理水平。回顧期內，本集團持續嚴格執行國家或地方政府污染排放標準的內控指標，包括嚴格遵守環境保護法、大氣污染物防治法、水污染防治法、固體廢物污染環境防治法及土壤污染防治法等，以穩定達標排放，主動減少污染物排放。

本集團一直以來嚴格遵循國家或地方政府污染排放標準，並執行嚴於國家或地方政府污染排放標準的內控指標，以穩定達標排放，主動減少污染物排放。本集團具有健全的華潤啤酒總部、區域公司與地區工廠三級能源節約及生態環境保護管理組織和責任體系。本集團每年由總部將能源節約及生態環境保護目標下發和分配至區域公司、工廠，以至車間，並簽訂EHS責任書，落實能源節約及生態環境保護管理責任。於回顧期內，本集團並無發生任何重大環境保護事件或違規情況，更組織參與環境日、全國節能宣傳周和全國低碳日等多個主題活動，加強宣傳教育力度。

CORPORATE SOCIAL RESPONSIBILITY (Continued) ENVIRONMENTAL PROTECTION

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

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

企業社會責任 (續)

環境保護 (續)

在節能減排方面，本集團於回顧期內已立項或正實施環境保護和節能減排項目共計14項，立項投資金額人民幣1,500萬元。本集團響應國家進行供給側改革工作，實施產能優化，積極淘汰低產能、能耗高的工廠，亦不斷優化能源消費結構，淘汰燃煤鍋爐，改用外購蒸汽或天然氣等清潔能源，以提升清潔能源消費比例。回顧期內，本集團減排方面獲得顯著效果。於二零一九年六月底，正在使用的燃煤鍋爐的工廠已下降至少於5家，煤炭消耗量、二氧化硫(SO₂)和氮氧化物(NOx)排放量均同比下降。污水排放方面，本集團下屬5家工廠污水由排入自然水體，改為城鎮污水處理集中處理設施，減少對自然水體污染。2019年上半年，本集團的化學需氧量(排入自然水體)和氨氮排放量同比降幅均達到10%以上。

為了減低對環境及天然資源造成重大影響，本集團亦致力加強污染物排放管控，明確工廠日常監測頻次及要求，區域、總部每月對污染物排放濃度、總量、程式控制指標及源頭管控指標等進行統計和分析。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

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

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

其他資料 Other Information

企業社會責任(續)

環境保護(續)

於回顧期內，本集團實施一系列有效使用資源的政策，包括持續推進實施公務用車改革，大幅減少工廠車輛配置，並通過車輛行駛過程管控等，顯著降低汽油消耗量。另外，本集團亦致力提升用水效益。華潤雪花啤酒注重降低工廠選址和建設對周邊生態環境所造成的影響，將水源的水質質量作為新建工廠選址的重要評價指標，即水質指標不能達到工藝要求的地方不能新建工廠。本集團亦制定並發佈《生產工廠設計規範》，以「零污染、低能耗、清潔生產」為設計原則，要求工廠周邊兩公里範圍內無污染性企業、土地無重金屬和放射性物質污染，並對水源水質進行嚴格的指標控制。通過加強內部能源管理、推廣使用節水技術和工藝，華潤雪花啤酒於2019年上半年累計每千升啤酒所需用水量約為2.68立方米，處於國內同行業領先水平，與國際同行業企業相若。

本集團於啤酒生產過程中所產生的廢物，如酒糟、廢酵母等，全部回收利用，務求以最佳方式處理廢棄物，減低產生數量。另外，本集團亦一直關注並持續改進啤酒廠周界管理，減少啤酒生產過程中對周邊環境的影響。踏進2019年，本集團持續開展廠界異味臭味氣體收集處理改造項目，投入金額超過人民幣400萬元。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

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

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

企業社會責任(續)

人力資源

本集團嚴格執行國家及地方有關勞動用工和薪酬管理的法規政策，確保員工工作環境、福利政策及培訓計劃完善，規範執行管理，以推動員工提升效率。華潤雪花啤酒亦統籌兼顧各業務單位經營狀況，結合員工任職崗位、績效評價、專業能力、服務年限等關鍵因素，建立科學合理化的工資增長長效機制。

僱用政策及薪酬福利

本集團就有關薪酬、招聘、晉升、工作時數、假期、平等機會、多元化、員工關愛、反歧視及其他待遇與福利制訂良好政策，並嚴格遵守對公司有重大影響的相關法律及規例。本集團一直致力改善員工工作環境，並積極完善食堂、宿舍、班車等與員工工作生活息息相關的福利舉措，同時，結合企業經營狀況及所在地實際情況，為員工提供午餐補貼、高溫津貼、交通補貼、高原工作津貼、補充商業保險、健康體檢等福利項目，為員工提供多樣化福利保障。本集團實施產能優化，分不同階段整合部分效益較低的工作崗位。本集團積極為員工提供就業輔導，外部就業資訊與就業幫扶服務，提供了多種分流途徑與政策，協助員工轉型及過渡至下一個工作崗位。本集團為有意願留任的員工提供空缺崗位的公示，並考慮優先聘用。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES

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

Employment Policy, Remuneration and Benefit

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

其他資料 Other Information

企業社會責任(續)

人力資源(續)

僱用政策及薪酬福利(續)

於回顧期內，本集團一貫採取有關防止童工或強制勞工的政策，並遵循對公司有重大影響的相關法律及規例。在招聘慣例措施中，本集團嚴格執行《中華人民共和國勞動法》、《中華人民共和國勞動合同法》法規要求，明確禁止招聘僱用未滿18周歲人員。為了規範和完善用工制度體系，從招聘環節控制用工合規性及質素，本集團的招聘資訊化系統已經上線，實現了從招聘、錄用條件中限制使用童工行為，確保避免使用童工行為。為了確保執行上述法規要求，本集團每年開展總部、區域、業務單位三級用工檢查管理，並組織推動改進。另外，華潤雪花啤酒嚴格執行《用工爭議資訊呈報管理制度》，對出現的勞動用工糾紛事件及時呈報，跟進改進措施，同時將典型案例收錄用工案例集，並下發共用。

為保障和提高員工退休後待遇水平，及調動員工勞動積極性，在華潤集團的統一指導下，本集團建立了人才長效激勵機制，增強企業凝聚力，促進企業健康持續發展。另外，本集團亦根據國家相關法律、法規，建立了企業年金制度。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES (Continued)

Employment Policy, Remuneration and Benefit (Continued)

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

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

企業社會責任(續)

人力資源(續)

培訓與發展

本集團舉辦多層面培訓，提升僱員履行工作職責的知識及技能，重點開展基層、中層及高級管理人才培養，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。2019年上半年，公司致力於「從業務中來，到業務中去」的培訓理念，透過統籌和關注講師團隊搭建、員工能力培養，微課體系構建等工作，以素質良好員工支撐公司業務發展，亦滿足員工個人成長需求。

本集團舉辦了多項課程，滿足員工不同需要。為了提升區域內部講師團隊課程講授及課程開發能力，本集團開展《「蒲公英」內訓師隊伍建設項目》，一共組織開展三期集訓，培養學員超過100人，為各區域公司培養一批講師教練團隊，也全面提升公司課程開發與講師體系的健全。面對現時市場複雜多變，持續、快速、碎片化的微課學習已成為順時所需。2019年上半年，本集團開展《華潤雪花啤酒微課製作賦能(第二期)》一期，提供20個標準微課課程，培養生產、行銷、職能三個序列接近50名學員。本集團開展《華潤雪花啤酒「三級一把手」人才培養項目》，圍繞「定方向」、「謀發展」、「塑自身」與「帶團隊」等四大主題，上半年一共組織了二期集中培訓，參訓學員超過110名高管，目標提升學員的綜合領導力及業務專業力，有效支撐和推動「有質量增長」。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES (Continued)

Training and Development

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

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

其他資料 Other Information

企業社會責任(續)

人力資源(續)

培訓與發展(續)

另外，本集團亦十分重視中基層員工待遇，持續完善其薪資長效增長機制，落實華潤集團「為績效付薪、為崗位付薪、為能力付薪」的付薪理念，確保薪酬資源向優秀的一線員工傾斜。

職業安全與健康

本集團以人為本，緊抱安全發展的生產工作管理理念，冀提供安全工作環境及保障僱員避免職業性危害，並用心追求「零傷害、零事故」，嚴格落實企業安全生產和職業健康主體責任，建立健全而具有華潤集團特色、華潤雪花啤酒特點的安全生產和職業健康管理體系，並持續完善和推進，不斷提升企業的安全管理水平。

本集團視創造員工安全工作環境為目標，實施多項相關措施，包括組織簽訂各層級職業健康和責任書，將安全和健康目標指標及責任落實到各個崗位和員工，實現安全責任全覆蓋。另外，本集團亦一直要求員工參與安全、健康活動，持續開展全員參與危險源、危害因素辨識和行為安全觀察活動，注重程式控制，規範從業人員安全行為，亦加強健康教育培訓，強化從業人員的安全意識、知識和技能。在檢查及整改安全隱患方面，本集團創新安全檢查方式，通過開展飛行檢查、回看視頻監控檢查等方式，推動落實安全生產和職業健康各項工作。同時，各部門亦開展職業危害識別、評估和控制工作，不斷完善職業危害防護設施，持續改善工作場所的環境，加強应急管理，通過日常訓練、培訓、技術競賽、經驗交流及模擬實戰演習等多種形式提高救助能力，提升實戰能力。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES (Continued)

Training and Development (Continued)

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

Occupational Health and Safety

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

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

企業社會責任(續)

人力資源(續)

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，通過管理層與基層一線員工深入訪談，掌握一線員工管理現狀，及時發現和解決問題，強化團隊建設，深化員工關愛管理。於夏日旺季生產期間，持續開展「送清涼」活動，給一線員工送上冰飲消暑品；為了關注員工身心健康及預防職業病，各區域公司，定期開展「健康走」組織活動，平衡員工工作與生活。

產品安全及服務素質

本集團秉持高標準和嚴格要求，以「釀造世界最好的啤酒」為目標，產品素質標準均嚴於國家標準，並達到中華人民共和國國家標準《GB4927》啤酒優級品水平，出廠品質合格率和國家監督抽查合格率均為100%。2019年上半年，本集團各生產企業繼續開展管理體系認證工作，包括品質管制體系(ISO9001)、環境管理體系(ISO14000)、職業健康安全管理体系(ISO18001)、食品安全管理体系(ISO22000)，以及HACCP(危害分析和關鍵控制點)等。本集團與外部專業顧問公司合作開展區域品質體系調研與診斷，通過融合現有體系，持續加強品質體系與標準建設，用高標準指導各工廠生產，確保產品品質。

本集團高度重視全產業鏈品質風險控制，為從源頭上保障產品品質，以總部、區域、工廠三級協同工作，開展延伸品質管制，並先後制定發佈了《供應商品質與食品安全管理辦法》、《供應商品質與食品安全綜合管理評價規範》及《供應商品質審核工作紀律與安全管理制度》等系列源頭控制管理制度，充分表現集團優秀品質管制水平。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES (Continued)

Staff Care

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

PRODUCT SAFETY AND SERVICE QUALITY

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

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

其他資料 Other Information

企業社會責任(續)

產品安全及服務素質(續)

於2019年上半年，本集團組建了約40人的專業供應商質量延伸管理工程師(SQE)團隊，每月組織統一培訓與考試，提升SQE管理能力，並開展供應商質量與食品安全管理現場審核，上半年已審核的供應商約220家。本集團嚴格監控制造和市場的產品質量，每月組建8至10個品質監控專項工作小組檢查工廠，走訪市場，對生產過程的工序控制、檢驗控制、品嘗控制進行監控與評價，以推動工廠生產質量持續改進、工序質量能力持續提升，確保產品質量穩定和一致，提升客戶滿意度。為了使消費者享受到優質服務，本集團通過消費者質量評價，既可推動工廠生產品質持續改進、工序質量能力持續提升，亦為品牌重塑和未來研發新品提供支援。

為提升產品質量和降低產品質量投訴，本集團於2019年上半年推進「消滅質量缺陷降低質量投訴項目」，組織專家召開了消滅雜質酒研討會，並對回瓶商進行了回瓶調研，編制發佈了「消滅品質缺陷降低品質投訴項目指南」，按照源頭控制、中間消滅、風險可控、穩中求進的原則，從瓶源管理、設備保障、洗瓶工藝改進三方面開展。制定生產鏈關鍵控制點，強化生產過程管控，杜絕生產環節中雜質酒的產生，繼續提升客戶滿意度。

為讓客戶有更好的服務體驗，本集團亦建立華潤雪花啤酒市場投訴快速反應體系，跟蹤全國統一400客戶服務電話回饋資訊，完善工廠生產資訊管理，實現了生產資訊快速而準確追溯，通過優良的客戶服務體系，使消費者享受到高品質服務。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT SAFETY AND SERVICE QUALITY (Continued)

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

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

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

企業社會責任(續)

產品安全及服務素質(續)

消費者資料資訊安全和隱私保護，一直為本集團所重視。在客服系統資訊應用中，通過密碼登錄、許可權分級設置等方式，實現對不同區域、不同部門、不同管理層級的資訊隔離策略。另外，呼叫中心話務坐席、區域客服人員均簽署《保密承諾書》，要求涉崗人員遵守國家保密法律法規和《保密工作管理制度》履行保密義務，保障資訊安全。

回顧期內，本集團通過商標境內外監測，業務人員實地監測等方式，全面打擊對本集團的侵權行為，並加強新的《知識產權管理制度》貫徹與落實，進行境內外商標、著作權等知識產權管理登記及續展工作。2019年上半年，本集團完成辦理境內商標註冊申請159件，境外註冊9件，商標在先權利查詢450件；完成續展商標申請120件；處理90商標審查及評審案件；新產品包裝法律審核90餘份；先後啟動多次商標行政訴訟和著作權登記工作，有效防範產品侵權。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT SAFETY AND SERVICE QUALITY (Continued)

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

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

其他資料 Other Information

企業社會責任(續)

供應鏈管理

2019年上半年，本集團持續實施一系列措施進行供應鏈管理，當中包括供應商合作過程考核，包括每月對供應商進行合作過程考核，對供應商的合格率、及時率、準確率、拒單率、退貨率、違規行為及品質缺陷等七項指標實施考核。本集團亦於5月更新「2019年度華潤雪花供應商品錄」和「2019年度華潤雪花非生產物資供應商品錄」。另外，本集團嚴格依據《供應商管理規定》執行，根據「潛在供應商入選標準」和「供應商現場考察認證標準」作為供應商資格准入基準，供應商篩選過程亦由供應商管理工作小組執行，以及由法律、財務、技術、採購部門派員組成的供應商管理委員會議定，並須經招標委員會審定有效。

倡廉善治

維持集團廉潔風氣一直為本集團重要任務，並致力遵循及執行國家有關防止賄賂、勒索、欺詐及洗黑錢方面的法律法規，包括中華人民共和國《憲法》、《監察法》、《刑法》和《刑事訴訟法》，並落實《反不正當競爭法》、《消費者權益保護法》中關於商業賄賂、勒索、欺詐有關規定，以及《中華人民共和國反洗錢法》關於洗黑錢的有關規定。

本集團在日常經營管理中嚴格遵守和執行華潤集團的相關制度，如《華潤十誠》、《華潤(集團)職工違紀違規處理暫行規定》及《信訪辦理和執紀審查工作指引》等制度，嚴守商業秘密及商業道德，保護資訊安全。回顧期內，華潤雪花啤酒未發生任何涉及貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件和重大違規情況。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

SUPPLY CHAIN MANAGEMENT

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

GOVERNANCE OF INTEGRITY

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

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

董事之證券權益

於二零一九年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' INTERESTS IN SECURITIES

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

(甲) 於本公司已發行普通股及相關股份中擁有的權益

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

董事姓名	好倉／淡倉	股份數目	共佔權益百分比 ¹
Name of director	Long position/ Short position	Number of shares	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	918,000	0.03
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：

- 指本公司股份中的好倉總數佔本公司於二零一九年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares of the Company to the total issued shares of the Company as at 30 June 2019.
- All interests disclosed above are being held by each 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

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

附註：

1. 指好倉所涉及的華潤置地股份總數佔華潤置地於二零一九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 CR Land to the total issued shares of CR Land as at 30 June 2019.

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

董事之證券權益 (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：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

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

附註：

1. 指好倉所涉及的華潤燃氣股份總數佔華潤燃氣於二零一九年六月三十日已發行股份總數的百分比。

2. 上文所披露之權益全部由董事以實益擁有人之身份持有。

Notes:

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

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

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

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

董事姓名	好倉／淡倉	股份數目	共佔權益百分比 ¹
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest ¹ (%)
簡易	好倉	1,200,000 ²	0.02
Jian Yi	Long position		
黎汝雄	好倉	10,000	0.01
Lai Ni Hium, Frank	Long position		

附註：

1. 指好倉所涉及的華潤電力股份總數佔華潤電力於二零一九年六月三十日已發行股份總數的百分比。

2. 簡易先生被視為擁有其配偶之 1,200,000 股股份之權益。

3. 除附註2另有所指者外，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 CR Power to the total issued shares of CR Power as at 30 June 2019.

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

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

其他資料 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)

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

附註：

1. 指好倉所涉及的華潤水泥股份總數佔華潤水泥於二零一九年六月三十日已發行股份總數的百分比。

2. 上文所披露之權益全部由董事以實益擁有人之身份持有。

Notes:

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

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

擁有須具報權益的股東

於二零一九年六月三十日，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 2019, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

持有權益方名稱	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 Inc. (formerly known as China Resources Co., Limited) (「CRI」)(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
Heineken Holding N.V. (附註1)	Heineken Holding N.V. (Note 1)	好倉 Long position	1,676,338,664	51.67
Heineken N.V. (附註1)	Heineken N.V. (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
Hillhouse Capital Advisors, Ltd. (附註2)	Hillhouse Capital Advisors, Ltd. (Note 2)	好倉 Long position	192,220,399	5.93
Gaoling Fund, L.P. (附註3)	Gaoling Fund, L.P. (Note 3)	好倉 Long position	180,470,967	5.56

其他資料 Other Information

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)有限公司由華潤創業有限公司持有60%權益，並由Heineken Brouwerijen B.V.持有40%權益，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。Heineken Brouwerijen B.V.為Heineken International B.V.的全資附屬公司，Heineken International B.V.為Heineken N.V.的全資附屬公司，而Heineken N.V.為Heineken Holding N.V.的全資附屬公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被視為於本公司1,676,338,664股股份中擁有權益。
2. Hillhouse Capital Advisors Ltd. 以投資經理身份持有股份，當中180,470,967股份由Gaoling Fund, L.P.直接持有，11,749,432股份由YHG Investment, L.P.直接持有。
3. Gaoling Fund, L.P. 為股份的實益持有人。

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、二零一六年三月十八日及二零一八年十一月二十一日作出修訂的企業管治手冊，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。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Notes:

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

CORPORATE GOVERNANCE

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

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

企業管治 (續)

除以下所述情形外，本公司於期內已遵守企業管治守則所載的守則條文：

就企業管治守則第A.2.1項至A.2.6項、以及第A.2.8項至A.2.9項而言，自陳朗先生於二零一九年七月十一日辭任董事會主席後，董事會主席職位一直懸空及至本報告日期仍未填補。本公司董事會及其成員已根據上述企業管治守則條文酌情履行職責。本公司董事會及提名委員會將不斷審議及討論有關董事會組成的調整。

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

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

CORPORATE GOVERNANCE (Continued)

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

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

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

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

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

其他資料 Other Information

企業管治(續)

就企業管治守則條文第E.1.2項而言，陳朗先生因公務而未能出席於二零一九年五月二十四日舉行的本公司股東週年大會(「股東週年大會」)。主持股東週年大會的本公司執行董事簡易先生，以及出席股東週年大會的其他董事會成員，均具備足夠才幹於股東週年大會上回答提問，並於股東週年大會上稱職地回答了提問。

於二零零五年四月八日，本公司採納了「道德與證券交易守則」(以下簡稱「道德守則」)，將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」(以下簡稱「標準守則」)包含其內。於二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，本公司董事會修改、批准及再次確認道德守則所訂的標準，其後於二零零九年三月三十一日、二零一零年十一月十八日及二零一五年十二月七日再次修訂。道德守則內的證券交易禁止及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接觸本集團內幕消息的人士。道德守則條款的嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零一九年六月三十日止的六個月內一直遵守標準守則中所列載的指定準則。

有關董事資料

自本公司二零一八年年報日期以來，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：

自二零一九年四月二十九日起，Rudolf Gijsbert Servaas van den Brink 先生獲委任為本公司的非執行董事。

自二零一九年四月三十日起，黎寶聲先生獲委任為New Zealand King Salmon Investments Limited非執行董事，該公司於新西蘭證券交易所及澳洲證券交易所上市。

自二零一九年六月十九日起，簡易先生獲委任為山西杏花村汾酒廠股份有限公司的副董事長及戰略委員會委員，該公司於上海證券交易所上市。

自二零一九年五月一日起，鄭慕智博士退任為開達集團有限公司非執行董事，該公司為香港上市公司。彼於二零一九年五月九日被委任為香港金融學院董事，並於二零一九年六月二十六日獲頒發香港金融學院院士。

CORPORATE GOVERNANCE (Continued)

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

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

DIRECTORS' INFORMATION

Changes in Directors' information since the date of the 2018 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

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

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

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

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

有關董事資料(續)

自二零一九年七月十一日起：

- (1) 陳朗先生辭任為本公司執行董事、董事會主席、財務委員會主席、執行委員會及購股權普通委員會成員；
- (2) 簡易先生獲委任為本公司財務委員會主席、以及執行委員會及購股權普通委員會成員；
- (3) 陳榮先生辭任為本公司非執行董事；及
- (4) 端木禮書先生獲委任為本公司非執行董事。

DIRECTORS' INFORMATION (Continued)

With effect from 11 July 2019,

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

購回、出售或贖回上市證券

本公司或其附屬公司於截至二零一九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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

中期股息

董事會宣佈於二零一九年十月十四日(星期一)，向於二零一九年九月二十七日(星期五)名列本公司股東名冊內的股東派發截至二零一九年六月三十日止六個月之中期股息，每股人民幣0.12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1.11575元計算，相當於每股港幣0.134元)(二零一八年：中期股息每股人民幣0.09元，相當於每股港幣0.10元)，中期股息將以港幣現金支付。

INTERIM DIVIDEND

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

暫停辦理股份過戶登記手續

本公司將於二零一九年九月二十七日(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，必須於二零一九年九月二十六日(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54樓，辦理登記手續。

CLOSURE OF REGISTER OF MEMBERS

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

投資者資料

Information for Investors

公佈中期業績

ANNOUNCEMENT OF INTERIM RESULTS

2019年8月16日

16 August 2019

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

2019年9月24日

24 September 2019

暫停辦理股份過戶登記手續

CLOSURE OF REGISTER OF MEMBERS

2019年9月27日

27 September 2019

中期股息付款日

PAYMENT OF INTERIM DIVIDEND

2019年10月14日

14 October 2019

股份登記處

SHARE REGISTRAR

卓佳標準有限公司

香港皇后大道東183號

合和中心54樓

Tricor Standard Limited

Level 54, 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

電郵：ir@cre.com.hk

Email：ir@cre.com.hk





香港灣仔港灣道26號華潤大廈39樓
電話：852-2827-1028 傳真：852-2598-8453
網址：www.crbeer.com.hk 電郵：info@cre.com.hk

39/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong
Tel: 852-2827-1028 Fax: 852-2598-8453
Website: www.crbeer.com.hk Email: info@cre.com.hk

