



華潤創業有限公司  
China Resources Enterprise, Limited

股份代號 Stock Code: 00291



Interim Report 2011 中期報告

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# 公司資料

## CORPORATE INFORMATION

### 主席及執行董事

#### Chairman and Executive Director

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喬世波 Qiao Shibo

### 首席執行官及執行董事

#### Chief Executive Officer and Executive Director

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陳朗 Chen Lang

### 首席財務官及執行董事

#### Chief Financial Officer and Executive Director

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黎汝雄 Lai Ni Hium, Frank

### 非執行董事

#### Non-Executive Directors

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閻飜 Yan Biao

杜文民 Du Wenmin

石善博 Shi Shanbo

魏斌 Wei Bin

張海鵬 Zhang Haipeng

### 獨立非執行董事

#### Independent Non-Executive Directors

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陳普芬 Chan Po Fun, Peter  
(於二零一一年五月二十七日退任)  
(retired on 27 May 2011)

黃大寧 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

鄭慕智 Cheng Mo Chi

陳智思 Bernard Charnwut Chan

蕭炯柱 Siu Kwing Chue, Gordon

### 公司秘書

#### Company Secretary

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黎汝雄 Lai Ni Hium, Frank

### 核數師

#### Auditor

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德勤·關黃陳方會計師行

Deloitte Touche Tohmatsu

### 註冊辦事處

#### Registered Office

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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



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## 財務概要 FINANCIAL HIGHLIGHTS

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

		二零一一年 2011 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一零年 2010 (未經審核) (Unaudited) 港幣百萬元 HK\$ million
營業額	Turnover		
– 持續經營之業務	– continuing operations	53,230	41,570
– 已終止經營之業務 <sup>1</sup>	– discontinued operations <sup>1</sup>	–	410
		53,230	41,980
本公司股東應佔溢利	Profit attributable to shareholders of the Company		
– 持續經營之業務	– continuing operations	1,569	1,242
– 已終止經營之業務 <sup>1</sup>	– discontinued operations <sup>1</sup>	–	3,001
		1,569	4,243
每股基本盈利 <sup>2</sup>	Basic earnings per share <sup>2</sup>		
– 持續經營之業務	– continuing operations	HK\$0.65	HK\$0.52
– 已終止經營之業務 <sup>1</sup>	– discontinued operations <sup>1</sup>	–	HK\$1.25
		HK\$0.65	HK\$1.77
每股中期股息	Interim dividend per share	HK\$0.15	HK\$0.14

		於二零一一年 六月三十日 At 30 June 2011 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	於二零一零年 十二月三十一日 At 31 December 2010 (經審核) (Audited) 港幣百萬元 HK\$ million
本公司股東應佔權益	Equity attributable to shareholders of the Company	31,949	30,819
非控制股東權益	Non-controlling interests	11,284	10,470
總權益	Total equity	43,233	41,289
綜合借款淨額	Consolidated net borrowings	—	—
負債比率 <sup>3</sup>	Gearing ratio <sup>3</sup>	Net Cash淨現金 1.04	Net Cash淨現金 0.98
流動比率	Current ratio		
每股資產淨值：	Net assets per share:		
— 賬面值	— book value	HK\$13.32	HK\$12.85

附註：

Notes:

1. 本集團於二零一零年二月出售其品牌時尚產品經銷業務之權益，獲取約港幣30億元淨溢利。
  2. 截至二零一一年及二零一零年六月三十日止六個月之每股攤薄盈利分別為港幣0.65元及港幣1.77元。截至二零一零年六月三十日止六個月之已終止經營業務之每股攤薄盈利為港幣1.25元。
  3. 負債比率指綜合借款淨額與總權益的比例。
1. The Group disposed of its brand-fashion distribution business interest in February 2010 with a net gain of approximately HK\$3 billion.
  2. Diluted earnings per share for the six months ended 30 June 2011 and 2010 are HK\$0.65 and HK\$1.77, respectively. Diluted earnings per share of the discontinued operations for the six months ended 30 June 2010 is HK\$1.25.
  3. Gearing ratio represents the ratio of consolidated net borrowings to total equity.

## 營業額及溢利分析表

### ANALYSIS OF TURNOVER AND PROFIT

		截至六月三十日止六個月 For the six months ended 30 June		
		二零一一年 2011 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一零年 2010 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
各項業務之營業額	Turnover by segment			
<b>核心業務</b>	<b>Core Businesses</b>			
– 零售	– Retail	34,367	26,892	27.8%
– 啤酒	– Beer	12,830	10,043	27.8%
– 食品	– Food	4,855	3,876	25.3%
– 飲品	– Beverage	1,366	896	52.5%
		<b>53,418</b>	41,707	28.1%
對銷業務間之交易	Elimination of inter-segment transactions	(188)	(137)	37.2%
<b>核心業務之總額</b>	<b>Total from core businesses</b>	<b>53,230</b>	41,570	28.0%
<b>其他業務</b>	<b>Other Businesses</b>			
投資及其他業務	Investments and Others	–	–	–
已終止經營之業務	Discontinued operations			
– 品牌時尚產品經銷	– Brand-fashion Distribution	–	410	(100.0%)
<b>其他業務之總額</b>	<b>Total from other businesses</b>	<b>–</b>	410	(100.0%)
<b>總額</b>	<b>Total</b>	<b>53,230</b>	41,980	26.8%

		截至六月三十日止六個月 For the six months ended 30 June		
		二零一一年 2011 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一零年 2010 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
各項業務之股東應佔溢利	Profit attributable to shareholders ("PAS") by segment			
<b>核心業務</b>	<b>Core Businesses</b>			
— 零售	— Retail	1,030	955	7.9%
— 啤酒	— Beer	329	258	27.5%
— 食品	— Food	193	240	(19.6%)
— 飲品	— Beverage	58	53	9.4%
		<b>1,610</b>	1,506	6.9%
公司總部利息淨額及 費用	Net corporate interest and expenses	(41)	(50)	(18.0%)
<b>核心業務之總額</b>	<b>Total from core businesses</b>	<b>1,569</b>	1,456	7.8%
<b>其他業務</b>	<b>Other Businesses</b>			
投資及其他業務	Investments and Others	—	(214)	(100.0%)
已終止經營之業務	Discontinued operations			
— 品牌時尚產品經銷	— Brand-fashion Distribution	—	3,001	(100.0%)
<b>其他業務之總額</b>	<b>Total from other businesses</b>	<b>—</b>	2,787	(100.0%)
<b>總額</b>	<b>Total</b>	<b>1,569</b>	4,243	(63.0%)

## 營業額及溢利分析表 ANALYSIS OF TURNOVER AND PROFIT

		截至六月三十日止六個月 For the six months ended 30 June		
		二零一一年 2011 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一零年 2010 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
各項業務扣除資產重估 及出售主要非核心資產 ／投資影響之股東應佔 溢利	PAS excluding the effect of asset revaluation and major disposal of non-core assets/ investments by segment			
<b>核心業務</b>	<b>Core Businesses</b>			
– 零售 <sup>1</sup>	– Retail <sup>1</sup>	674	546	23.4%
– 啤酒	– Beer	329	258	27.5%
– 食品 <sup>2</sup>	– Food <sup>2</sup>	187	214	(12.6%)
– 飲品	– Beverage	58	53	9.4%
		1,248	1,071	16.5%
公司總部利息淨額及 費用	Net corporate interest and expenses	(41)	(50)	(18.0%)
<b>核心業務之總額</b>	<b>Total from core businesses</b>	<b>1,207</b>	<b>1,021</b>	<b>18.2%</b>
<b>其他業務</b>	<b>Other Businesses</b>			
投資及其他業務 <sup>3</sup>	Investments and Others <sup>3</sup>	–	–	–
已終止經營之業務	Discontinued operations			
– 品牌時尚產品經銷 <sup>4</sup>	– Brand-fashion Distribution <sup>4</sup>	–	22	(100.0%)
<b>其他業務之總額</b>	<b>Total from other businesses</b>	<b>–</b>	<b>22</b>	<b>(100.0%)</b>
<b>總額</b>	<b>Total</b>	<b>1,207</b>	<b>1,043</b>	<b>15.7%</b>

附註：

Notes:

- 零售業務的業績不包括投資性物業淨估值盈餘約港幣3.56億元(二零一零年：港幣4.09億元)。
  - 食品業務的業績不包括金額合計約港幣0.06億元(二零一零年：港幣0.26億元)的出售非核心投資所得淨利及投資性物業淨估值盈餘。
  - 投資及其他業務於二零一零年的業績不包括按公允價值計入損益的金融資產估值虧損約港幣2.14億元。
  - 本集團於二零一零年二月出售其品牌時尚產品經銷業務之權益，獲取約港幣30億元淨溢利。
  - 從二零一零年十二月開始適用外資企業的城市建設稅和教育費附加，對本集團於二零一一年六月三十日止六個月的影響約為港幣2.26億元。
- Net valuation surplus on investment properties of approximately HK\$356 million (2010: HK\$409 million) has been excluded from the results of Retail division.
  - Net gain on disposal of non-core investments and valuation surplus on investment properties with an aggregate amount of approximately HK\$6 million (2010: HK\$26 million) have been excluded from the results of the Food division.
  - Valuation deficit on financial assets at fair value through profit or loss of approximately HK\$214 million has been excluded from the 2010 results of Investment and Others division.
  - The Group disposed of its brand-fashion distribution business interest in February 2010 with a net gain of approximately HK\$3 billion.
  - The attributable impact of urban maintenance and construction tax and education surcharges applicable on foreign-invested enterprises effective from December 2010 was approximately HK\$226 million for the six months ended 30 June 2011.





## 半年業績

於二零一一年上半年，本集團專注建立包括零售、啤酒、食品及飲品在內的核心消費業務之策略繼續取得理想成果。透過新收購及內涵式增長，本集團進一步擴大業務，並穩步邁向成為中國最大消費品企業之目標。

截至二零一一年六月三十日止六個月，本集團未經審核的本公司股東應佔綜合溢利約為港幣1,569,000,000元，較去年同期減少63.0%。來自核心業務的未經審核之綜合營業額及本公司股東應佔未經審核之綜合溢利分別為港幣53,230,000,000元及港幣1,569,000,000元，分別較去年同期增加28.0%及7.8%。若扣除資產重估及重大出售事項之稅後收益，本集團截至二零一一年六月三十日止六個月由核心業務產生未經審核的本公司股東應佔基礎綜合溢利較去年同期增加18.2%。

## 中期股息

董事會議決於二零一一年十月十七日當日或前後，向於二零一一年十月三日名列本公司股東名冊的股東派發截至二零一一年六月三十日止六個月的中期股息每股港幣0.15元（二零一零年：每股港幣0.14元）。

## 策略執行

二零一一年上半年，儘管全球經濟波動，中國經濟仍保持平穩增長。國內生產總值(GDP)較去年同期增長9.6%及溫和的通脹環境繼續有利於本集團中國業務。

## Half-Year Results

In the first half of 2011, our strategy of building our core consumer businesses, including retail, beer, food and beverage businesses, continued to deliver sound results and, through new acquisitions and organic growth, we were able to further expand our business and move steadily towards our goal of becoming the largest consumer goods company in China.

The Group's unaudited consolidated profit attributable to the Company's shareholders for the six months ended 30 June 2011 amounted to approximately HK\$1,569 million, representing a decrease of 63.0% over the same period last year. The unaudited turnover and profit attributable to the Company's shareholders from the core businesses rose by 28.0% and 7.8% respectively to approximately HK\$53,230 million and HK\$1,569 million. Excluding the after-tax effect of asset revaluation and major disposals, the Group's underlying unaudited consolidated profit attributable to the Company's shareholders contributed by the core businesses would increase by 18.2% for the six months ended 30 June 2011.

## Interim Dividend

The Board has resolved to declare an interim dividend of HK\$0.15 per share for the six months ended 30 June 2011 (2010: HK\$0.14 per share) payable on or around 17 October 2011 to shareholders whose names appear on the Register of Members of the Company on 3 October 2011.

## Strategy Implementation

In the first half of 2011, China's economy maintained its steady growth amid fluctuations in the global economy. Gross domestic product (GDP) grew by 9.6% year-on-year, and the moderate inflationary environment continued to benefit the Group's operations in China.



## 主席報告 CHAIRMAN'S STATEMENT

### 策略執行 (續)

本集團的零售業務仍為本集團的主要溢利來源，佔回顧期內本集團之本公司股東應佔溢利65.6%。憑藉本集團覆蓋3,400多家店舖的龐大零售網絡，本集團堅定實施「全國發展、區域領先、多業態協同」的策略，致力鞏固其於市場的領導地位。為配合消費者購買力上升，生活水平提高，本集團以「高檔優質產品」策略提供更多中高端產品予消費者為主導，從而提高盈利能力及擴大市場佔有率。於回顧期內，本集團亦繼續擴大其零售網絡。本集團的「華潤萬家 Vanguard」及「Ole'」超市網絡拓展至華南區域部份新市場，而「中藝 Chinese Arts & Crafts」、「華潤堂 CR Care」及「Pacific Coffee」亦透過開設新店，加強於現有區域內的市場地位。

本集團透過收購進一步推進零售業務的發展。本集團於二零一一年七月簽訂一項買賣協議，收購以「三九」品牌經營的一間連鎖零售藥店的全部權益。「三九」的152家連鎖零售藥店，將與本集團業務現有的健康護理零售連鎖店產生協同效應，並豐富本集團護理產品組合。此外，本集團亦收購了江西洪客隆百貨投資有限公司（「洪客隆百貨」）100%的權益。洪客隆百貨於江西省擁有21間大型購物超市，是當地著名的零售連鎖企業。是項收購可即時提高本集團在江西省零售業務的市場佔有率，並在當地佔據優勢的市場位置。

截至二零一一年六月底，本集團在中國內地經營超過75間啤酒廠，市場佔有率超過20%。憑藉成功的併購策略，行之有效的整合執行和持之以恆的品牌建設，本集團的啤酒業務繼續擴大其中國市場業務，並鞏固於中國啤酒市場的領導地位。於二零一一年七月，本集團的啤酒業務宣佈收購江蘇大富豪啤酒有限公司49%股權，以及上海亞太啤酒有限公司100%股權。兩家啤酒公司分別在江蘇及上海佔據強勁的市場地位。

### Strategy Implementation (continued)

Our retail division remained as the major contributor to the Group's profits, accounting for 65.6% of the Group's profit attributable to the Company's shareholders for the period under review. With its extensive retail network comprising more than 3,400 stores, the Group strives to strengthen its market leading position by adhering to a national expansion strategy which features regional dominance and synergy on a multi-format business platform. In view of the rise in purchasing power and enhanced living standards, the Group has sought to enhance profitability and to expand its market share by adopting a "trade-up" strategy to offer more mid- to high-end products to consumers. The Group also continued to expand its retail network during the period under review. The Group's "華潤萬家 Vanguard" and "Ole'" supermarkets extended their network into new markets in southern China, while "中藝 Chinese Arts & Crafts", "華潤堂 CR Care" and "Pacific Coffee" also strengthened their presence in the region with the opening of new stores.

The Group has further propelled the development of its retail business through acquisitions. The Group has entered into an agreement in July 2011 to acquire the entire equity interest in a retail drug store chain operated under the "Sanjiu" brand. Sanjiu's 152-store retail network will create synergy with the Group's healthcare retail chains and will enhance our pharmaceutical product mix. Besides, the Group has also acquired a 100% stake in Jiangxi Hongkelong Department Store Investment Company Limited, a well-known retail chain with 21 hypermarkets in Jiangxi Province. The acquisition gave the Group's retail business an immediate presence in Jiangxi Province and an advantageous market position in the region.

As of the end of June 2011, the Group operates more than 75 breweries in China with a market share that exceeds 20%. Our beer division continued to expand its presence in China and solidified its leading position in China's beer market through its successful acquisitions strategy, well-executed consolidation and sustained brand building efforts. In July 2011, the Group's beer division announced to acquire 49% equity stake in Jiangsu Dafuhao Breweries Co., Ltd and a 100% equity stake in Shanghai Asia Pacific Brewery Company Ltd. Both breweries have strong market positions in Jiangsu Province and Shanghai.

## 策略執行 (續)

於二零一一年八月，本集團的啤酒業務亦簽訂一項買賣協議，購入杭州西湖啤酒朝日(股份)有限公司餘下55%股權，以及浙江西湖啤酒朝日(股份)有限公司餘下25%股權。兩家公司均是浙江省的著名啤酒企業，並擁有一批優秀的生產、技術、銷售等方面人才。本集團近期於中國市場的連番收購，加強了本集團對這個快速發展市場前景的信心。

憑藉本集團從生豬養殖到零售終端的綜合優質供應鏈體系，食品業務仍然是本集團的長期盈利來源。本集團積極宣傳「五豐 Ng Fung」品牌及執行市場推廣措施，使其品牌肉類產品繼續於中國業務快速擴張。於回顧期內，本集團亦完成收購位於嘉興的肉類業務。

本集團致力擴展全國分銷網絡，並優化產品組合，令本集團的飲品業務於二零一一年上半年強化增長動力。本集團進一步鞏固「怡寶 C'estbon」的品牌形象，並加強與麒麟控股株式會社的合作。此外，本集團亦加快發展廣東、湖南、四川及江蘇等地的飲品業務，並進一步滲透至周邊市場。

## 前景

展望二零一一年下半年，本集團將密切關注全球經濟動向及其對中國的影響。我們對中國消費市場發展感到樂觀。中央政府「十二•五計劃」以國內的消費增長為首要，表明中央政府將重點通過拉動國內消費來推動經濟增長。憑藉這個有利的環境及本集團的規模效應，本集團將繼續擴大及深入滲透中國消費者市場。

## Strategy Implementation (continued)

Our beer operation also entered into an agreement in August 2011 to acquire the remaining 55% equity stake in Hangzhou Xihu Beer Asahi Co., Ltd. and the remaining 25% equity stake in Zhejiang Xihu Beer Asahi Co. Ltd.. With their expertise in production, technology and sales, both breweries are big market players in Zhejiang Province. The cumulative impact of our recent transactions across China has boosted our confidence in the prospects of this growing market.

Building on our integrated quality supply system from livestock raising to points of sales, the food division remained as our long term profit contributor. Thanks to the active promotion of the “五豐 Ng Fung” brand and our marketing efforts, the branded meat products in China continued to make strong progress in market expansion. The Group also completed the acquisition of its meat business in Jiaxing during the period under review.

With the Group's dedicated efforts in developing its nationwide distribution network and in optimizing its product mix, our beverage division strengthened its growth momentum in the first half of 2011. The Group has further strengthened the profile of its “怡寶 C'estbon” brand, and the co-operation with Kirin Holdings Company Limited. We also stepped up the development of our beverage business in Guangdong, Hunan, Sichuan and Jiangsu, and further penetrated into neighboring markets.

## Prospects

Looking ahead into the second half of 2011, we are keeping a close eye on the development of the global economy and its impact on China. We are optimistic about the consumer market in China. The central government's “12th Five-year Plan” has made growth of domestic consumption as top priority, implying that the central government regards boosting domestic consumption to be an important engine in driving economic growth. Capitalizing on this favorable environment and leveraging its own economies of scale, the Group will continue to take steps to expand its presence and to penetrate deeper into China's consumer market.

## 主席報告 CHAIRMAN'S STATEMENT

### 前景 (續)

除了繼續實施全國性擴張策略以鞏固本集團於地區市場的領導地位，零售業務將把其多業態的業務模式延伸至中國更多地區。此外，本集團亦將加快啤酒、食品及飲品業務的市場擴張及加強品牌宣傳，以提升市場佔有率。

本集團將透過內涵式增長以提高盈利能力，同時將繼續積極物色及評估投資機會，進一步拓展業務，從而鞏固包括零售、啤酒、食品及飲品在內的核心業務之領導地位。

### 致謝

本集團的業績表現，進一步印證了本集團已成功轉型為一間專注於消費品業務的公司。本人謹代表董事會，在此衷心感謝全體股東、客戶及業務合作夥伴的支持，同時也感謝管理層及員工的努力工作及對本公司的貢獻。

主席  
喬世波

香港，二零一一年八月二十五日

### Prospects (continued)

In addition to the continued implementation of its national expansion strategy to strengthen its lead in regional markets, the retail division will extend its multi-format business model to more regions of China. The Group will also step up its efforts in market expansion and brand promotion for its beer, food and beverage businesses in order to expand its market share.

While pursuing organic growth to enhance profitability, the Group will continue to actively seek and evaluate investment opportunities in order to further expand its businesses, thereby strengthening the leading positions of its core businesses of retail, beer, food and beverage.

### Appreciation

Our performance provides further proof of the Group's successful transformation into a company with a distinct focus on consumers. On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all shareholders, customers and business associates for their support, as well as to the management and our staff for their hard work and their dedication to the Company.

QIAO SHIBO  
Chairman

Hong Kong, 25 August 2011

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

#### 零售業務

零售業務於二零一一年上半年的營業額及應佔溢利分別為港幣34,367,000,000元及港幣1,030,000,000元，分別較二零一零年同期增加27.8%及7.9%。剔除稅後估值盈餘的影響後，本業務於二零一一年上半年的應佔溢利較去年同期增加23.4%。

本集團的零售業務主要由超級市場、「中藝 Chinese Arts & Crafts」、「華潤堂 CR Care」、藥妝店「采活 VivoPlus」及「Pacific Coffee」等業務組成。於二零一一年六月底，本集團在中國共經營超過3,400間店舖，其中約75%是直接經營，其餘則為特許經營。

自本年初，各地上調最低工資標準和對外資企業徵收城建稅和教育費附加等稅費，對內地的經營成本構成一定壓力。受着全球糧食減產、生產成本上漲等因素影響，食品價格上漲成為推高居民消費價格分類指數之主要動力，並對提升客單價具有正面作用，零售業務於回顧期內同店銷售按年增長12.4%。同時，本集團通過發揮規模優勢、積極開發農超基地等多種措施挖掘毛利率提升空間，業務盈利能力得以提高。今年春節期間銷售業績顯著提升是回顧期內經營利潤增長的主要動力。

### Review of Operations

#### Retail

The Group's retail division recorded a turnover of HK\$34,367 million and an attributable profit of HK\$1,030 million in the first half of 2011, representing increases of 27.8% and 7.9% respectively over the corresponding period of 2010. Excluding an after-tax revaluation surplus, the division's attributable profit for the first half of 2011 would have increased by 23.4% year-on-year.

The Group's retail division mainly consists of supermarkets, "中藝 Chinese Arts & Crafts" stores, "華潤堂 CR Care" stores, "采活 VivoPlus" health and beauty stores and "Pacific Coffee" stores. As at the end of June 2011, the Group operated over 3,400 stores in China, of which approximately 75% were self-operated while the rest were franchised.

Since the beginning of this year, the increases in the minimum wage in different regions and taxes such as China's Urban Maintenance and Construction Tax and Education Surcharges imposed on foreign enterprises have added pressure on the operating costs in the Chinese Mainland. However, increasing food prices caused by different factors such as lower global food supply and higher production costs were the major driver in lifting the consumer price index and further supported the increases in sales per transaction. As a result, same store sales of the retail division increased by 12.4% year-on-year. Meanwhile, the Group sought to improve gross margins and profitability through various initiatives such as leveraging its economies of scale, establishing direct trading bases between farmers and supermarkets. The growth in operating profit was mainly attributable to the substantial improvement in sales during the Chinese New Year period.



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧(續)

#### 零售業務(續)

於回顧期內，本集團的「華潤萬家 CR Vanguard」大型超市、「Ole'」等超市業態相繼進駐粵西、廣西百色、重慶、湖南長沙等新市場；配合多業態協同戰略，「中藝 Chinese Arts & Crafts」、「華潤堂 CR Care」以及「Pacific Coffee」進一步拓展內地市場，其中「Pacific Coffee」於第二季度在內地開設了6家新店。此外，本集團於回顧期內加快推進對收購門店的工程改造和品牌轉換，為客戶提供更為舒適的購物環境，提升門店形象。本業務相繼與多家知名地產商簽訂戰略合作協定，為今後業務發展提供優質店舖資源選擇。本業務於期內亦成為深圳大運會村綜合超市、各場館商業服務零售店、主新聞媒體中心綜合超市唯一正式入選零售服務商。繼作為2010廣州亞運會零售服務商取得良好成績和榮譽後，本業務再次承擔起大型國際賽事的零售服務工作，有助進一步提升本集團零售業務優質服務美譽度。

國家「十二五」規劃把擴大消費、轉變經濟增長方式放至前所未有的戰略高度，將長期利好中國零售行業的發展。同時，居民收入和個人所得稅起徵點的提高將可促進消費，有利於生鮮、食品等日常消費品的銷售。

### Review of Operations (continued)

#### Retail (continued)

During the period under review, the Group's "華潤萬家 CR Vanguard" and "Ole'" supermarkets extended their footprints into new markets such as western part of Guangdong, Baise of Guangxi, Chongqing and Changsha of Hunan. In line with its strategy of harnessing synergy on a multi-format business platform, the Group's "中藝 Chinese Arts & Crafts" stores, "華潤堂 CR Care" stores and "Pacific Coffee" stores further expanded their mainland markets. For example, "Pacific Coffee" opened 6 new stores in China in the second quarter of this year. In addition, with an aim to enhance the shopping environment and store image, the Group accelerated the renovation and rebranding of newly acquired stores during the period under review. The Group also entered into strategic cooperation agreements with various reputable property developers to secure more prime retail space for future business development. The division was selected to become the exclusive retail service provider of integrated supermarkets, retail stores in all sport venues, and supermarkets in the main media center for the Shenzhen Universiade 2011. After achieving remarkable results and gaining good reputation during its appointment as the retail service provider for the Guangzhou 2010 Asian Games, the Group has once again been appointed to provide retail services for another large-scale international sports event. This will further enhance the reputation on quality services of the Group's retail division.

China's "12th Five-Year Plan" has placed great strategic importance on expanding consumption and transforming the structure of China's economic growth. This will generate a long-term impetus to China's retail industry. On the other hand, the rising personal income and the increased threshold for individual income tax have fueled consumption spending, which in turn stimulate the sales of daily consumer goods such as fresh and food products.



## 業務回顧(續)

### 零售業務(續)

本集團零售業務將堅持實施「全國發展、區域領先、多業態協同」的戰略，繼續鞏固在國內主要區域市場的領先地位，同時將多業態模式成功擴展至全國其他區域。本集團零售業務於二零一一年於七月初簽訂一項買賣協議，以總代價約人民幣0.7億元收購在內地數省以「三九」品牌經營的152間連鎖零售藥店。通過本業務的採購及庫存管理平台，這些藥店將與本業務現有的健康護理零售連鎖藥妝店「采活 VivoPlus」和以經營中高端保健品為主的「華潤堂 CR Care」等業務產生協同效益，並強化本業務在江蘇省、廣東省、山東省及浙江省的市場地位。同時，這些藥店因持有可分銷受監管藥業產品的藥業執照，將可豐富本集團零售業務健康護理零售連鎖的產品組合。

此外，本集團零售業務於二零一一年於七月簽訂一項買賣協議，以總代價約人民幣36.9億元收購江西洪客隆百貨投資有限公司（「洪客隆百貨」）100%股權。洪客隆百貨是江西市場上富有競爭力的零售連鎖企業；通過這項收購，本集團將可進入江西市場及即時在當地佔據優勢的市場位置，優化本集團於中國零售市場的佈局，進一步提升本集團於中國零售市場的競爭力。

### 啤酒業務

啤酒業務於二零一一年上半年的營業額及應佔溢利分別為港幣12,830,000,000元及港幣329,000,000元，分別較二零一零年同期增加27.8%及27.5%。

## Review of Operations (continued)

### Retail (continued)

The Group's retail division will keep on pursuing a national expansion strategy that emphasizes regional leadership and synergy on a multi-format business platform to strengthen its leading position in China's major regional markets, and at the same time extend its multi-format business model to other regions of the country. In early July 2011, the Group's retail division entered into an agreement to acquire a retail drugstore chain under the brand name "Sanjiu" for approximately RMB70 million. The drugstore chain currently operates 152 stores in several provinces in China. Through the division's purchase and inventory management platform, the newly acquired stores will create synergy with the Group's health care retail chains "采活 VivoPlus", and "華潤堂 CR Care" stores which mainly sell mid- to high-end health products. It will further strengthen the Group's market position in Jiangsu, Guangdong, Shandong and Zhejiang. Moreover, as these stores own the pharmaceutical licenses to distribute regulated medical products, the product mix of the Group's health care retail chains will be enhanced.

Besides, the Group's retail division entered into an agreement in July 2011 to acquire a 100% interest in Jiangxi Hongkelong Department Store Investment Company Limited ("Hongkelong Department Store") at the consideration of RMB3,690 million. Hongkelong Department Store is a competitive retail chain operator in Jiangxi Province. Through the acquisition, the Group immediately expands its retail business into Jiangxi Province and gains an advantageous market position in the region, thereby further enhancing its network and competitiveness in China's retail market.

### Beer

The beer division reported a turnover and attributable profit of HK\$12,830 million and for HK\$329 million respectively for the first half of 2011, representing an increase of 27.8% and 27.5% over the corresponding period of the previous year.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧(續)

#### 啤酒業務(續)

本集團啤酒業務通過新建、併購、擴建和改建等方法，不斷完善產能佈局，以及特別在第二季度採取有針對性的促銷措施，加強分銷渠道建設和終端服務，二零一一年上半年本集團的啤酒銷量增加15%至約5,052,000千升。本業務持續開展「雪花 Snow」品牌的宣傳推廣活動，市場影響力日益增加，行銷全國的「雪花 Snow」啤酒於二零一一年上半年的銷量上升14%至約4,506,000千升，佔總銷量近90%。

中國內地啤酒行業競爭逐步加劇，原輔材料和員工成本的快速上漲，以及對外資企業徵收城建稅和教育費附加等稅費，加重了經營成本。本業務通過推進精益生產，節能降耗，並充分發揮規模優勢，提高生產效益，藉此舒緩成本上漲壓力。此外，為滿足消費者對產品檔次升級的需求，本業務致力提升精製酒銷量，積極優化產品結構，從而提高平均銷售價格水平，穩固盈利空間。

於回顧期內，位於江蘇省、遼寧省、河南省和上海市的新併購的啤酒廠相繼投產。於二零一一年六月底，本集團在中國內地經營超過75間啤酒廠，年產能超過15,000,000千升。

展望未來，本集團啤酒業務將持續開展以「勇闖天涯」系列為主的「雪花 Snow」品牌宣傳推廣活動，提升「雪花 Snow」品牌的美譽度和忠誠度；加強與供應商合作，集中採購以穩定原材料價格。與此同時，本集團將繼續謹慎尋求及評估投資商機，並結合內涵增長，提升市場份額，確保市場份額的領先地位。

### Review of Operations (continued)

#### Beer (continued)

The Group's beer division continued to enhance its production capacity through building and acquiring new breweries as well as reconfiguring and expanding existing breweries. Coupled with the effective promotions for targeted market segments in the second quarter, its beer sales volume in the first half of 2011 increased by 15% to approximately 5,052,000 kiloliters. The division continued to step up its effort in the promotion of "Snow" brand to enhance its reputation. As a result, the sales volume of the Group's national brand "Snow" increased by 14% to approximately 4,506,000 kiloliters, accounting for about 90% of the Group's total beer sales volume in the first half of 2011.

However, peer competition in China's beer industry has intensified. Together with the rising cost of primary and secondary raw materials, higher labor cost and additional tax charges of Urban Maintenance and Construction Tax and Education Surcharges imposed on foreign enterprises, operating costs continued to rise. By leveraging its economies of scale, the Group further enhanced its production and energy efficiency to relieve cost pressures. To satisfy customers' demands for better quality products, the division made a concerted effort to lift the sales of premium beers and enhance its product mix, which in turn improved average selling prices and profitability.

The Group's newly acquired breweries in Jiangsu, Liaoning, Henan and Shanghai commenced production during the period under review. As at the end of June 2011, the Group operated over 75 breweries in China with an aggregate annual production capacity of more than 15,000,000 kiloliters.

Looking ahead, the Group will continue to promote the "Snow" brand through marketing campaigns such as "The Great Expedition" ("勇闖天涯") in order to strengthen the brand's reputation and customer loyalty. The Group will strengthen the cooperation with suppliers and reinforce its centralized purchasing system in order to stabilize raw material costs. At the same time, the Group will continue to seek and evaluate investment opportunities in a prudent manner while pursuing organic growth to achieve higher market share and maintain its leading market position.



## 業務回顧 (續)

### 啤酒業務 (續)

本集團啤酒業務於二零一一年七月中宣佈以總代價約人民幣8.7億元收購江蘇大富豪啤酒有限公司49%股權和上海亞太啤酒有限公司100%股權，分別於當地擁有總年產能逾45萬千升的5間啤酒廠，以及年產能約25萬千升的啤酒廠。通過此次收購，將進一步鞏固本集團啤酒業務的市場領導地位，同時提升於相關市場的內涵增長。

此外，本集團啤酒業務於二零一一年八月初簽訂一項買賣協議，以總代價人民幣3億元收購杭州西湖啤酒朝日(股份)有限公司(「杭州西湖啤酒」)餘下55%股權，以及浙江西湖啤酒朝日(股份)有限公司(「湖洲啤酒」)餘下25%股權。杭州西湖啤酒目前擁有湖洲啤酒75%股權。完成收購後，杭州西湖啤酒及湖洲啤酒將成為本集團啤酒業務的全資附屬公司，進一步鞏固本業務於浙江省的市場領導地位。

### 食品業務

食品業務於二零一一年上半年的營業額為港幣4,855,000,000元，較二零一零年同期增加25.3%，回顧期內的應佔溢利為港幣193,000,000元，較去年同期減少19.6%。剔除稅後估值盈餘及去年同期減持策略性投資的若干股權之稅後收益後，本業務於二零一一年上半年的應佔溢利較去年同期減少12.6%。

## Review of Operations (continued)

### Beer (continued)

In mid July 2011, the Group's beer division announced to acquire a 49% equity stake in Jiangsu Dafuhao Breweries Co., Ltd ("Jiangsu Dafuhao Breweries") and 100% equity stake in Shanghai Asia Pacific Brewery Company Limited ("Shanghai Asia Pacific Brewery") for a total consideration of approximately RMB870 million. The five production plants of Jiangsu Dafuhao Breweries have an aggregate annual production capacity of over 450,000 kiloliters, and the production plant of Shanghai Asia Pacific Brewery has an annual production capacity of 250,000 kiloliters. The acquisition will further reinforce the Group's leading position in China's beer market and enhance the organic growth of the division.

Besides, the Group's beer division entered into an acquisition agreement in early August 2011 to acquire remaining 55% equity stake in Hangzhou Xihu Beer Asahi Co., Ltd. ("Hangzhou Xihu Beer") and remaining 25% equity stake in Zhejiang Xihu Beer Asahi Co. Ltd. ("Huzhou Brewery") for a total consideration of RMB300 million. Hangzhou Xihu Beer currently owns a 75% interest in Huzhou Brewery. Upon completion of the acquisitions, Hangzhou Xihu Beer and Huzhou Brewery will become the wholly-owned subsidiaries of the Group's beer division, further strengthening the division's leading position in Zhejiang Province.

### Food

The food division reported a turnover of HK\$4,855 million for the first half of 2011, representing an increase of 25.3% over the corresponding period in 2010. The division's attributable profit for the period under review decreased by 19.6% to HK\$193 million compared with the same period in the previous year. Excluding the after-tax revaluation surplus and after-tax profits from the reduction of certain equity interests in strategic investments in the corresponding period of last year, the division's attributable profit would have decreased by 12.6% year-on-year in the first half of 2011.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧(續)

#### 食品業務(續)

於回顧期內，由於原材料和員工成本上升、毛豬出欄價格持續上漲，以及豬肉價格高企令消費需求減少等因素的影響，內地肉食業務經營溢利受到拖累。內地肉食業務將通過優化從生豬養殖、屠宰加工、冷藏交易到零售終端於一體的供應鏈體系建設，保持業務的競爭優勢。本業務於回顧期內完成收購位於嘉興之肉食業務，具備完整的產業鏈，包括屠宰、肉製品加工及冷藏業務，得以進一步鞏固長三角地區肉食業務戰略。

與中國內地活畜養殖業務帶來的協同效應，回顧期內供港活豬供應穩定，本業務維持香港活豬市場佔有率的主導地位。惟內地進口毛豬價格持續上漲，香港活畜經銷業務的經營溢利亦受到影響。

通過積極推進「五豐 Ng Fung」品牌建設和營銷，綜合食品業務於回顧期內的經營業績取得理想增長。其中，速凍冷飲業務的銷量及盈利能力均有所提升，除鞏固原有浙江省市場外，大力拓展江蘇等周邊市場；並且在揚州及杭州舉辦不同的品牌推广發佈會，提高了江蘇市場佔有率和品牌知名度。

遠洋捕撈及水產品加工業務因上半年柴油價格上漲而影響了經營溢利。該業務將繼續通過延伸產業鏈，拓展中國內地高端水產品分銷市場，積極利用杭州、上海等地水產品市場交易平台，拓展「五豐 Ng Fung」品牌的深海水產品業務，提高了其品牌的市場影響力。

展望未來，中國仍是本業務實現增長的重點市場，本集團除積極提升現有業務營運效率外，亦正重新檢討本業務的發展戰略，並擬透過併購活動，進一步拓展和壯大中國的業務。

### Review of Operations (continued)

#### Food (continued)

During the period under review, the operating profit of the Group's meat business in China was affected by various factors, including higher costs of raw materials, labor and pigs, as well as lower consumer demand on pork arising from higher pork prices. By enhancing the construction of an integrated quality supply system from livestock raising, slaughtering, meat processing, cold storage and trading to points of sales, the Group maintained its competitive edge in the meat business. The Group has completed the acquisition of its meat business in Jiaxing during the period under review, which possess complete business chain comprising slaughtering, meat processing and cold storage operation, further bolstering our meat business strategy in Yangtze River Delta region.

The Group maintained its market leadership in terms of market share in the Hong Kong live pig market through synergy with its China's livestock raising business, ensuring a steady supply of live pigs during the period under review. As prices of live pigs imported from China continued to rise, the operating profit of the Hong Kong livestock distribution operation was also affected.

The assorted foodstuff operation recorded satisfactory growth in operating result during the period under review due to the active promotion of the "五豐 Ng Fung" brand, as well as product marketing. Both the sales volume and profitability of the frozen food and ice-cream operation increased as the Group further consolidated the existing market in Zhejiang and made significant inroads into neighboring markets such as Jiangsu. Furthermore, by launching various brand promotion events in Yangzhou and Hangzhou, the operation boosted its market share and brand reputation in Jiangsu.

The operating profit of the marine fishing and aquatic products processing operation was affected by the rising price of crude oil in the first half of the year. The operation continued to extend its value chain in order to expand the high-end aquatic products market in China. By using its trading platform for aquatic products in Hangzhou and Shanghai, the division has expanded its deep-sea aquatic product business in China under the "五豐 Ng Fung" brand and boosted its brand reputation in the market.

Looking ahead, China remains a key market for the division's growth. In addition to enhancing the operational efficiency, the Group will also weigh up the expansion strategy of the division and seek to strengthen its business in China through acquisitions.

## 業務回顧 (續)

### 飲品業務

飲品業務於二零一一年上半年的營業額及應佔溢利分別為港幣1,366,000,000元及港幣58,000,000元，分別較二零一零年同期增加52.5%和9.4%。本業務以「怡寶 C'estbon」純淨水作為主要業務，二零一一年上半年總銷量較去年同期上升約40%至約1,214,000千升。

於回顧期內，中國飲料行業中含添加劑飲料的銷量受到「塑化劑」事件的影響，包裝水行業反而相對受惠，銷量增長迅速，亦為本業務銷量增長帶來機會。此外，本業務集中資源，聚焦發展的策略奏效，位於廣東、湖南、四川、江蘇等省的銷售基地漸趨穩固，形成區域強勢並成功壓制了競爭對手。以此為基礎，向周邊如廣西、福建、江西、上海、重慶等市場滲透，營業額及總銷量均錄得明顯增幅。

原材料和包裝物價格於回顧期內持續上漲加重了經營成本壓力，並影響溢利增幅。本業務持續在四川、廣東等市場調整銷售策略，以刺激銷量快速增長，以維持溢利較穩定的增長。珠海「加林山 Jialinshan」礦泉水業務實行渠道改造與整合、理順價值鏈的利益分配，同時優化營運模式以持續提升銷量。

本業務亦於回顧期內成功與中國乒乓球隊達成戰略合作協定，成為中國乒乓球隊唯一指定飲用水，藉此持續提升「怡寶 C'estbon」的品牌知名度。

## Review of Operations (continued)

### Beverage

The beverage division reported a turnover of HK\$1,366 million and an attributable profit of HK\$58 million for the first half of 2011, representing year-on-year increases of 52.5% and 9.4% respectively over the corresponding period of 2010. With its flagship purified water brand "怡寶 C'estbon", the division recorded total sales volume of approximately 1,214,000 kiloliters in the first half of 2011, representing an increase of about 40% year-on-year.

During the period under review, sales of drinks products with food additives in China were negatively affected by the plasticizer contamination. But the incident had benefited the industry of bottled water with boom in sales volume and created an opportunity for growth of the Group's beverage division. In addition, the Group's strategy of focusing more resources on developing target markets had paid off in Guangdong, Hunan, Sichuan and Jiangsu where its business had shown gradual improvement, giving the Group an edge over its competitors. Leveraging this initial success, the division has further penetrated into neighboring markets such as Guangxi, Fujian, Jiangxi, Shanghai and Chongqing, and has achieved remarkable growth both in terms of turnover and total sales volume.

The rising raw material and packaging material costs have added pressure on the operating costs, in turn influenced the profit growth momentum. The division made appropriate adjustments to its sales strategy in markets such as Sichuan and Guangdong to encourage notable growth in sales volume and reported a stable increase in profitability. The division's mineral water business, "加林山 Jialinshan", in Zhuhai modified and consolidated its distribution channel to optimize the profit distribution in its value chain, and enhanced its operation model to sustain sales growth.

In a move designed to further enhance the brand awareness of "怡寶 C'estbon", the division also entered into a strategic cooperation agreement with the Chinese National Chinese Table Tennis Team during the period under review, in which "怡寶 C'estbon" was made the exclusive official drinking water for the team.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧(續)

#### 飲品業務(續)

中國飲料市場處於快速發展中，增長空間廣闊，有利本業務的持續發展。本業務與麒麟控股株式會社(「麒麟控股」)的合作項目進展順利，預計將會發揮本業務在中國的強大分銷能力，以及麒麟控股豐富的產品組合、專業的研發及生產知識和卓越的產品開發技術進行優勢互補。我們相信能將本業務打造成中國非酒精飲料市場的強大企業，最終惠及廣大消費者。

### 財務回顧

#### 資金及融資

於二零一一年六月三十日，本集團的綜合現金及銀行結存達港幣16,520,000,000元。本集團於二零一一年六月三十日的借貸為港幣13,433,000,000元，其中港幣1,410,000,000元須於一年內償還，港幣12,019,000,000元須於一年後但五年內償還，另港幣4,000,000元則須於五年後償還。於二零一一年六月三十日，本集團尚未動用之借貸備用額為港幣1,050,000,000元。

本集團於二零一一年六月三十日及二零一零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。於二零一一年六月三十日，本集團現金存款結餘分別有20.3%以港幣、69.5%以人民幣及9.8%以美元持有。本集團借貸中91.9%及5.4%分別以港幣及人民幣結算，2.7%則以美元為單位。本集團借款主要以浮息為基礎。為緩和利率風險，本集團就部份貸款已簽訂了一些利率掉期合約，作為對沖。

### Review of Operations (continued)

#### Beverage (continued)

The beverage market in China is developing rapidly and continues to show huge growth potential, paving the way for the sustained growth of the division. The process of the Group's cooperation with Kirin Holdings Company, Limited ("Kirin") was smooth. The operation is expected to be complemented by the Group's extensive distribution capabilities and strong presence in China, as well as Kirin's extensive product portfolio, operational and technical expertise, and excellent product development capabilities. The Group is confident that its cooperation with Kirin will make the division as a powerful contender in the non-alcoholic beverage market in China, which in turn will ultimately benefit to consumers.

### Financial Review

#### Capital and Funding

As at 30 June 2011, the Group's consolidated cash and bank balance amounted to HK\$16,520 million. The Group's borrowings as at 30 June 2011 were HK\$13,433 million with HK\$1,410 million repayable within 1 year, HK\$12,019 million repayable after 1 year but within 5 years and HK\$4 million repayable after 5 years. Committed borrowing facilities available to the Group but not drawn as at 30 June 2011 amounted to approximately HK\$1,050 million.

The Group was at a net cash position as at 30 June 2011 and 31 December 2010.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2011, 20.3% of the Group's cash deposit balances was held in Hong Kong dollars, 69.5% in Renminbi and 9.8% in US dollars; whereas 91.9% of the Group's borrowings was denominated in Hong Kong dollars and 5.4% in Renminbi and 2.7% in US dollars. The Group's borrowings are principally on a floating rate basis. To mitigate the interest rate exposure, the Group entered into certain interest rate swaps to hedge part of its borrowings.

## 財務回顧 (續)

### 資金及融資 (續)

由於本集團的大部份資產、負債、收益及付款均以相關集團實體的功能貨幣結算，預期外匯風險甚微。

### 資產抵押

於二零一一年六月三十日，本集團已抵押賬面淨值為港幣423,000,000元（二零一零年十二月三十一日：港幣234,000,000元）的資產，以獲取銀行借貸及應付票據。

### 或然負債

於二零一一年六月三十日，本集團並無任何重大或然負債。

### 僱員

於二零一一年六月三十日，除聯營公司以外，本集團聘用約179,000人，其中約95%在中國內地僱用，其餘的主要駐守香港及海外。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

承董事會命  
首席執行官及執行董事  
陳朗

香港，二零一一年八月二十五日

## Financial Review (continued)

### Capital and Funding (continued)

As the majority of the Group's assets, liabilities, revenue and payments are denominated in functional currencies of the respective group entity, the expected foreign currency exposure is minimal.

### Pledge of Assets

As at 30 June 2011, assets with a carrying value of HK\$423 million (31 December 2010: HK\$234 million) were pledged for bank borrowings and notes payable.

### Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2011.

### Employees

As at 30 June 2011, the Group, excluding its associated companies, had a staff size of around 179,000, amongst which about 95% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong and overseas. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

By order of the Board  
**CHEN LANG**  
Chief Executive Officer and Executive Director

Hong Kong, 25 August 2011



## 簡明綜合損益表

# CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

PM &gt;&gt;&gt;

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一一年 2011 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一零年 2010 (未經審核) (Unaudited) 港幣百萬元 HK\$ million
	附註 Notes		
<b>持續經營之業務</b>	<b>Continuing operations</b>		
營業額	Turnover	53,230	41,570
銷售成本	Cost of sales	(39,986)	(30,929)
毛利	Gross profit	13,244	10,641
其他收入	Other income	1,040	1,111
銷售及分銷費用	Selling and distribution expenses	(9,037)	(7,345)
一般及行政費用	General and administrative expenses	(2,199)	(2,059)
財務成本	Finance costs	(87)	(84)
應佔聯營公司業績淨額	Share of net results of associates	(14)	24
除稅前溢利	Profit before taxation	2,947	2,288
稅項	Taxation	(913)	(661)
持續經營之業務之本期溢利	Profit for the period from continuing operations	2,034	1,627
<b>已終止經營之業務</b>	<b>Discontinued operations</b>		
已終止經營業務之本期溢利	Profit for the period from discontinued operations	-	3,022
<b>本期溢利</b>	<b>Profit for the period</b>	<b>2,034</b>	<b>4,649</b>
<b>分配於：</b>	<b>Attributable to：</b>		
本公司股東	Shareholders of the Company	1,569	4,243
非控制股東權益	Non-controlling interests	465	406
		<b>2,034</b>	<b>4,649</b>
<b>每股盈利</b>	<b>Earnings per share</b>		
持續經營及已終止經營之業務	From continuing and discontinued operations		
基本	Basic	HK\$0.65	HK\$1.77
攤薄	Diluted	HK\$0.65	HK\$1.77
持續經營之業務	From continuing operations		
基本	Basic	HK\$0.65	HK\$0.52
攤薄	Diluted	HK\$0.65	HK\$0.52

# 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

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		截至六月三十日止六個月 For the six months ended 30 June	
		二零一一年 2011 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一零年 2010 (未經審核) (Unaudited) 港幣百萬元 HK\$ million
本期溢利	<b>Profit for the period</b>	<b>2,034</b>	4,649
其他全面收益/(費用):	<b>Other comprehensive income/(expenses):</b>		
海外業務之滙率差異	Exchange differences on translating foreign operations	<b>704</b>	330
可售投資公允價值調整	Fair value adjustment on available for sale investments	–	(89)
衍生金融工具公允價值調整	Fair value adjustment on derivative financial instruments	<b>10</b>	(21)
重分類調整:	Reclassification adjustments:		
– 因出售附屬公司/聯營公司而轉出之滙率差異	– release of exchange differences upon disposal of subsidiaries/associates	–	(44)
– 因出售可售投資而轉出之估值儲備	– release of valuation reserve upon disposal of available for sale investments	–	(10)
與可售投資公允價值調整相關的所得稅	Income tax relating to fair value adjustment on available for sale investments	–	(3)
本期其他全面收益(除稅後)	<b>Other comprehensive income for the period, net of tax</b>	<b>714</b>	163
本期全面收益總額	<b>Total comprehensive income for the period</b>	<b>2,748</b>	4,812
分配於:	<b>Attributable to:</b>		
本公司股東	Shareholders of the Company	<b>2,055</b>	4,314
非控制股東權益	Non-controlling interests	<b>693</b>	498
		<b>2,748</b>	4,812



## 簡明綜合資產負債表

# CONDENSED CONSOLIDATED BALANCE SHEET

於二零一一年六月三十日 At 30 June 2011

			於二零一一年 六月三十日 <b>At 30 June</b> <b>2011</b> (未經審核) <b>(Unaudited)</b> 港幣百萬元 <b>HK\$ million</b>	於二零一零年 十二月三十一日 At 31 December 2010 (經審核) (Audited) 港幣百萬元 HK\$ million
	附註 Notes			
<b>非流動資產</b>		<b>Non-current assets</b>		
固定資產		Fixed assets		
– 投資物業	10	– Investment properties	<b>10,436</b>	9,904
– 持作自用的營業租約 土地權益	10	– Interests in leasehold land held for own use under operating leases	<b>5,516</b>	4,984
– 其他物業、機器及 設備	10	– Other property, plant and equipment	<b>28,854</b>	26,555
商譽		Goodwill	<b>9,851</b>	9,654
其他無形資產		Other intangible assets	<b>467</b>	219
於聯營公司之權益		Interests in associates	<b>560</b>	376
可售投資		Available for sale investments	<b>31</b>	23
預付款項		Prepayments	<b>247</b>	311
遞延稅項資產		Deferred taxation assets	<b>573</b>	556
			<b>56,535</b>	52,582
<b>流動資產</b>		<b>Current assets</b>		
存貨		Stocks	<b>16,213</b>	15,626
貿易及其他應收款項	11	Trade and other receivables	<b>8,881</b>	6,843
可退回稅項		Taxation recoverable	<b>25</b>	46
已抵押銀行結存		Pledged bank deposits	<b>396</b>	234
現金及銀行結存		Cash and bank balances	<b>16,124</b>	14,071
			<b>41,639</b>	36,820





			於二零一一年 六月三十日 <b>At 30 June</b> <b>2011</b> (未經審核) <b>(Unaudited)</b> 港幣百萬元 <b>HK\$ million</b>	於二零一零年 十二月三十一日 At 31 December 2010 (經審核) (Audited) 港幣百萬元 HK\$ million
	附註 Notes			
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	12	(38,003)	(32,476)
衍生金融工具	Derivative financial instruments		(26)	(22)
短期貸款	Short term loans		(1,410)	(4,151)
應付稅項	Taxation payable		(758)	(849)
			<b>(40,197)</b>	<b>(37,498)</b>
<b>流動資產/(負債)淨值</b>	<b>Net current assets/(liabilities)</b>		<b>1,442</b>	<b>(678)</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>57,977</b>	<b>51,904</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期貸款	Long term loans		(12,023)	(8,158)
遞延稅項負債	Deferred taxation liabilities		(2,356)	(2,096)
衍生金融工具	Derivative financial instruments		-	(14)
其他非流動負債	Other non-current liabilities		(365)	(347)
			<b>43,233</b>	<b>41,289</b>
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	13	2,399	2,398
儲備	Reserves		29,550	28,421
<b>本公司股東應佔權益</b>	<b>Equity attributable to shareholders of the Company</b>		<b>31,949</b>	<b>30,819</b>
<b>非控制股東權益</b>	<b>Non-controlling interests</b>		<b>11,284</b>	<b>10,470</b>
<b>總權益</b>	<b>Total equity</b>		<b>43,233</b>	<b>41,289</b>

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

PM &gt;&gt;

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一一年 2011 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一零年 2010 (未經審核) (Unaudited) 港幣百萬元 HK\$ million
經營活動之現金流入淨額	Net cash from operating activities	5,878	5,624
投資活動之現金流量	Cash flows from investing activities		
出售附屬公司(減除出售之現金及現金等值)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	-	3,254
收購附屬公司*	Acquisition of subsidiaries*	(1,009)	36
購入固定資產	Purchase of fixed assets	(2,464)	(1,867)
其他投資活動現金淨(流出)/流入	Other investing cash (outflows)/inflows, net	(199)	634
投資活動(使用)/產生之淨現金	Net cash (used in)/from investing activities	(3,672)	2,057
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	1,046	(711)
增購附屬公司權益	Purchase of additional interests in subsidiaries	(63)	(201)
其他融資活動之現金淨流出	Other financing cash outflows, net	(1,006)	(941)
用於融資活動之淨現金	Net cash used in financing activities	(23)	(1,853)
淨現金及現金等值增加	Net increase in cash and cash equivalents	2,183	5,828
滙率調整之影響	Effect of foreign exchange rate changes	(130)	(15)
於一月一日之現金及現金等值	Cash and cash equivalents at 1 January	14,071	8,528
於六月三十日之現金及現金等值	Cash and cash equivalents at 30 June	16,124	14,341
現金及現金等值結餘之分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	16,124	14,342
銀行透支	Bank overdrafts	-	(1)
		16,124	14,341

\* 此金額包括為了擴大在中國內地的地域覆蓋而以總代價港幣901百萬元收購某些啤酒公司。

\* The amount included acquisition of certain brewery companies with an aggregate consideration of HK\$901 million during the period to expand its geographical coverage in the Chinese Mainland.

# 簡明綜合股東權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011



		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 港幣百萬元 HK\$ million	股份溢價 Share premium 港幣百萬元 HK\$ million	估值儲備 Valuation reserve 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	對沖儲備 Hedge reserve 港幣百萬元 HK\$ million	匯兌儲備 Exchange reserve 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
於二零一一年一月一日	At 1 January 2011	2,398	12,947	20	172	(29)	2,585	12,726	30,819	10,470	41,289
本期全面收益總額	Total comprehensive income for the period	-	-	-	-	10	476	1,569	2,055	693	2,748
行使購股權	Exercise of share options	1	8	-	-	-	-	-	9	-	9
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	201	201
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	(22)	(22)	(41)	(63)
股息	Dividends	-	-	-	-	-	-	(912)	(912)	(39)	(951)
		1	8	-	-	10	476	635	1,130	814	1,944
於二零一一年六月三十日	At 30 June 2011	2,399	12,955	20	172	(19)	3,061	13,361	31,949	11,284	43,233
於二零一零年一月一日	At 1 January 2010	2,396	12,923	146	172	(21)	1,936	8,295	25,847	9,597	35,444
本期全面收益總額	Total comprehensive income for the period	-	-	(98)	-	(11)	180	4,243	4,314	498	4,812
行使購股權	Exercise of share options	1	14	-	-	-	-	-	15	-	15
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	97	97
非控制股東注資	Contribution from non- controlling shareholders	-	-	-	-	-	-	-	-	11	11
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	(67)	(67)	(135)	(202)
出售已終止經營之業務 (附註七)	Disposal of discontinued operation (note 7)	-	-	-	-	-	-	-	-	(359)	(359)
股息	Dividends	-	-	-	-	-	-	(839)	(839)	(60)	(899)
		1	14	(98)	-	(11)	180	3,337	3,423	52	3,475
於二零一零年六月三十日	At 30 June 2010	2,397	12,937	48	172	(32)	2,116	11,632	29,270	9,649	38,919

## 簡明綜合財務報告附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 一. 一般事項

##### 甲. 獨立審閱

截至二零一一年六月三十日止半年度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

截至二零一一年六月三十日止六個月之簡明綜合中期財務報告(「中期財務報告」)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。

##### 丙. 主要會計政策

除採納香港會計師公會(「香港會計師公會」)頒佈的若干適用於本集團二零一一年一月一日開始會計期間的修訂準則、修訂及詮釋外，編製中期財務報告所用的會計政策與編製截至二零一零年十二月三十一日止年度全年財務報告所用者一致。

引用該等修訂準則、修訂及詮釋對本集團於回顧會計期間及以往會計期間業績及財務狀況並未構成重大影響，故毋須作出任何前期調整。

本集團並未提前採用香港會計師公會已頒佈但尚未生效的新準則及修訂。本集團已展開評估上述新準則及修訂之影響，惟未能確定該等新準則及修訂對其經營業績及財務狀況是否有重大影響。

#### 1. General

##### A. Independent review

The interim results for the half-year ended 30 June 2011 are unaudited and have been reviewed by the Company's Audit Committee.

##### B. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2011 ("interim financial information") have 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 with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting".

##### C. Principal accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2010 except for the adoption of certain revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 January 2011.

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

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

## 二. 營業額及分類資料 按營運劃分

## 2. Turnover and Segment Information Operating segments

		零售 Retail	啤酒 Beer	食品 Food	飲品 Beverage	投資及 其他業務 Investments and Others	對銷 Elimination	持續經營之 業務合計 Continuing Operations Total
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
截至二零一一年 六月三十日止六個月	For the six months ended 30 June 2011							
營業額	Turnover							
對外銷售	External sales	34,330	12,788	4,762	1,350	-	-	53,230
業務間銷售*	Inter-segment sales*	37	42	93	16	-	(188)	-
合計	Total	34,367	12,830	4,855	1,366	-	(188)	53,230
分類業績**	Segment result**	1,505	1,069	299	80	-		2,953
未經分攤的公司總部 支出	Unallocated corporate expenses							(50)
利息收入	Interest income							131
財務成本	Finance costs							(87)
除稅前溢利	Profit before taxation							2,947
稅項	Taxation							(913)
本期溢利	Profit for the period							2,034



## 簡明綜合財務報告附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 二. 營業額及分類資料(續)

按營運劃分(續)

## 2. Turnover and Segment Information (continued)

Operating segments (continued)

		零售 Retail	啤酒 Beer	食品 Food	飲品 Beverage	投資及 其他業務 Investments and Others	對銷 Elimination	持續經營之 業務合計 Continuing Operations Total	已終止經營 之業務 (附註七) Discontinued Operations (Note 7)	合計 Total
									港幣百萬元 HK\$ million	
截至二零一零年 六月三十日止六個月	For the six months ended 30 June 2010									
營業額	Turnover									
對外銷售	External sales	26,856	10,036	3,794	884	-	-	41,570	410	41,980
業務間銷售*	Inter-segment sales*	36	7	82	12	-	(137)	-	-	-
合計	Total	26,892	10,043	3,876	896	-	(137)	41,570	410	41,980
分類業績**	Segment result**	1,360	754	396	70	(214)		2,366	57	2,423
未經分攤的公司總部 支出	Unallocated corporate expenses							(46)	-	(46)
利息收入	Interest income							52	1	53
出售已終止經營業務 所得溢利	Profit on disposal of discontinued operation							-	3,347	3,347
財務成本	Finance costs							(84)	(3)	(87)
除稅前溢利	Profit before taxation							2,288	3,402	5,690
稅項	Taxation							(661)	(380)	(1,041)
本期溢利	Profit for the period							1,627	3,022	4,649

\* 業務間銷售乃按當時的市場價格收費。

\* Inter-segment sales were charged at prevailing market rates.

\*\* 分類業績為未計利息收入、財務成本及稅項前盈利。

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

**二. 營業額及分類資料(續)****按營運劃分(續)**

以下是本集團按營運劃分的資產分析：

**2. Turnover and Segment Information (continued)****Operating segments (continued)**

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

		零售 Retail	啤酒 Beer	食品 Food	飲品 Beverage	持續經營之 業務合計 Continuing Operations Total
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
於二零一一年六月三十日 資產	As at 30 June 2011 ASSETS					
分類資產	Segment assets	48,062	37,117	8,522	1,290	94,991
遞延稅項資產	Deferred taxation assets					573
可退回稅項	Taxation recoverable					25
未經分攤的公司總部資產	Unallocated corporate assets					2,585
<b>綜合資產總值</b>	<b>Consolidated total assets</b>					<b>98,174</b>
於二零一零年十二月三十一日 資產	As at 31 December 2010 ASSETS					
分類資產	Segment assets	43,275	32,942	7,647	1,047	84,911
遞延稅項資產	Deferred taxation assets					556
可退回稅項	Taxation recoverable					46
未經分攤的公司總部資產	Unallocated corporate assets					3,889
<b>綜合資產總值</b>	<b>Consolidated total assets</b>					<b>89,402</b>

**三. 其他收入****3. Other Income**

		截至六月三十日止六個月 Six months ended 30 June	
		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
其他收入包括下列各項：	Other income includes the following:		
<b>持續經營之業務</b>	<b>Continuing operations</b>		
利息收入	Interest income	131	52
投資物業重估盈餘	Valuation gain on investment properties	442	497
出售聯營公司之所得溢利	Profit on disposal of associates	—	19
出售可售投資之所得溢利	Profit on disposal of available for sale investments	—	10
出售固定資產之所得溢利	Profit on disposal of fixed assets	32	182
<b>已終止經營之業務</b>	<b>Discontinued operations</b>		
利息收入	Interest income	—	1

## 簡明綜合財務報告附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 四. 財務成本

## 4. Finance Costs

		截至六月三十日止六個月 Six months ended 30 June	
		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
<b>持續經營之業務</b>	<b>Continuing operations</b>		
須於五年內悉數償還之銀行貸款及 其他貸款利息	Interest on bank loans and other loans wholly repayable within five years	<b>64</b>	65
融資支出	Financing charges	<b>23</b>	21
		<b>87</b>	86
減：合資格資產成本形式之撥充 資本款項	Less: Amount capitalised in cost of qualifying assets	-	(2)
		<b>87</b>	84
<b>已終止經營之業務</b>	<b>Discontinued operations</b>		
須於五年內悉數償還之銀行貸款及 其他貸款利息	Interest on bank loans and other loans wholly repayable within five years	-	1
融資支出	Financing charges	-	2
		-	3
		<b>87</b>	87



## 五. 稅項

## 5. Taxation

		截至六月三十日止六個月 Six months ended 30 June	
		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
<b>持續經營之業務</b>	<b>Continuing operations</b>		
<b>本期間稅項</b>	<b>Current taxation</b>		
香港	Hong Kong	71	77
中國內地	Chinese Mainland	618	427
海外	Overseas	3	-
		<b>692</b>	504
<b>遞延稅項</b>	<b>Deferred taxation</b>		
香港	Hong Kong	81	77
中國內地	Chinese Mainland	140	80
		<b>913</b>	661
<b>已終止經營之業務</b>	<b>Discontinued operations</b>		
<b>本期間稅項</b>	<b>Current taxation</b>		
中國內地	Chinese Mainland	-	382
<b>遞延稅項</b>	<b>Deferred taxation</b>		
中國內地	Chinese Mainland	-	(2)
		<b>-</b>	380
		<b>913</b>	1,041

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5% (二零一零年：16.5%)計算。

Hong Kong Profits Tax is calculated at 16.5% (2010: 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。海外稅項按各司法權區之適用稅率計算。

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. Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

## 簡明綜合財務報告附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 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	
		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
本期溢利已扣除下列各項：	<b>Profit for the period has been arrived at after charging:</b>		
<b>持續經營之業務</b>	<b>Continuing operations</b>		
折舊	Depreciation		
— 自置資產	— Owned assets	<b>1,427</b>	1,238
其他無形資產攤銷 (包括在一般及行政費用內)	Amortisation of other intangible assets (included in general and administrative expenses)	<b>10</b>	5
已售貨品成本	Cost of goods sold	<b>39,822</b>	30,754
存貨之已確認減值虧損 (包括在銷售及分銷費用或 一般及行政費用內)	Impairment loss recognised on stocks (included in selling and distribution expenses or general and administrative expenses)	<b>195</b>	19
公允價值計入損益的金融資產重估虧損	Valuation deficit on financial assets at fair value through profit and loss	—	214
<b>已終止經營之業務</b>	<b>Discontinued operations</b>		
折舊	Depreciation		
— 自置資產	— Owned assets	—	8
已售貨品成本	Cost of goods sold	—	190

**七. 已終止經營之業務**

於二零一零年二月，本集團以現金代價港幣38.8億元出售其品牌時尚產品經銷業務之權益。

簡明綜合損益表所載已終止經營業務的業績如下：

**7. Discontinued operations**

The Group disposed of its brand-fashion distribution business interest in February 2010 at a cash consideration of HK\$3,880 million.

The results of the discontinued operations included in the condensed consolidated profit and loss account are set out below:

		截至六月三十日 止六個月 Six months ended 30 June 二零一零年 2010 港幣百萬元 HK\$ million
<b>已終止經營業務之本期溢利</b>	<b>Profit for the period from discontinued operations</b>	
收益	Revenue	414
支出	Expenses	(359)
除稅前溢利	Profit before taxation	55
稅項	Taxation	(12)
除稅後溢利	Profit after taxation	43
出售已終止經營業務之淨溢利	Net profit on disposal of discontinued operation	2,979
		3,022
本期溢利分配於：	Profit for the period attributable to:	
本公司股東	Shareholders of the Company	3,001
非控制股東權益	Non-controlling interests	21
		3,022
出售已終止經營業務之資產淨值	Net assets of discontinued operation disposed of	374
<b>已終止經營業務之現金流量</b>	<b>Cash flows from discontinued operations</b>	
經營活動之現金流入淨額	Net cash from operating activities	58
投資活動產生之淨現金	Net cash from investing activities	3,239
用於融資活動之淨現金	Net cash used in financing activities	(170)
淨現金流量	Net cash flows	3,127

## 簡明綜合財務報告附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 八. 股息

## 8. Dividends

		截至六月三十日止六個月 Six months ended 30 June	
		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
已付二零一零年末期股息每股普通股 港幣0.38元(二零一零年: 二零零九年 末期股息每股普通股港幣0.35元) (附註: 甲)	Final dividend paid for 2010 of HK\$0.38 (2010: HK\$0.35 for 2009) per ordinary share (Note a)	<b>912</b>	839

(甲) 於二零一一年三月二十四日舉行董事會會議上，董事建議就截至二零一零年十二月三十一日止年度派發末期股息每股普通股港幣0.38元。股東隨後在二零一一年五月二十七日批准該建議。

(乙) 於二零一一年八月二十五日召開的董事會會議上，董事宣派中期股息每股普通股港幣0.15元(二零一零年: 中期股息每股普通股港幣0.14元)。根據截至本報告日之最新已發行股份數目計算，股息總額估計約港幣3.60億元(二零一零年: 港幣3.36億元)。

(a) At the board meeting held on 24 March 2011, the directors proposed a final dividend of HK\$0.38 per ordinary share for the year ended 31 December 2010. Such proposal was subsequently approved by shareholders on 27 May 2011.

(b) At the board meeting held on 25 August 2011, the directors declared an interim dividend of HK\$0.15 per ordinary share (2010: interim dividend of HK\$0.14 per ordinary 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 HK\$360 million (2010: HK\$336 million).

## 九. 每股盈利

## 9. Earnings Per Share

		截至六月三十日止六個月 Six months ended 30 June	
		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
<b>持續經營及已終止經營之業務</b>	<b>For continuing and discontinued operations</b>		
每股基本及攤薄盈利乃根據下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
<b>盈利</b>	<b>Earnings</b>		
用以計算每股基本及攤薄盈利的本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	<b>1,569</b>	4,243
		<b>二零一一年 2011</b>	<b>二零一零年 2010</b>
<b>股份數目</b>	<b>Number of shares</b>		
用以計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>2,398,572,175</b>	2,396,579,413
對普通股構成之潛在攤薄影響	Effect of dilutive potential ordinary shares		
— 購股權	— Share options	<b>5,216,277</b>	6,456,664
用以計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<b>2,403,788,452</b>	2,403,036,077



## 簡明綜合財務報告附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 九. 每股盈利(續)

## 9. Earnings Per Share (continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
<b>持續經營之業務</b>	<b>For continuing operations</b>		
每股基本及攤薄盈利乃根據 下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
<b>盈利</b>	<b>Earnings</b>		
用以計算每股基本及攤薄盈利的 本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	<b>1,569</b>	4,243
減：	Less:		
已終止經營業務之本公司股東 應佔溢利	Profit attributable to shareholders of the Company from discontinued operations	–	(3,001)
用以計算每股基本及攤薄盈利的 持續經營業務之本公司股東 應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share from continuing operations	<b>1,569</b>	1,242

每股基本盈利及每股攤薄盈利基數  
計算與上文所詳述的一致。

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

**已終止經營之業務**

截至二零一零年六月三十日止期  
間，根據已終止經營業務所產生的  
本公司股東應佔溢利為港幣3,001  
百萬元及上文所詳述的每股基本盈  
利及每股攤薄盈利基數計算，已終  
止經營之業務的每股基本盈利及每  
股攤薄盈利分別為每股港幣1.25元  
及每股港幣1.25元。

**For discontinued operations**

For the period ended 30 June 2010, basic earnings per share and  
diluted earnings per share for the discontinued operations are  
HK\$1.25 per share and HK\$1.25 per share, respectively, based on  
the profit attributable to shareholders of the Company from the  
discontinued operations of HK\$3,001 million and the denominators  
detailed above for both basic and diluted earnings per share.

## 十. 固定資產

## 10. Fixed Assets

		持作自用的營業租約 土地權益		其他物業、機器及設備			合計 Total
		投資物業 Investment properties	Interests in leasehold land held for own use under operating leases	自用樓宇 Buildings held for own use	其他 Other fixed assets	小計 Sub-total	
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
賬面淨值/公允值	Net book values/Fair values						
於二零一一年一月一日	At 1 January 2011	9,904	4,984	11,027	15,528	26,555	41,443
收購附屬公司時轉入	Relating to acquisition of subsidiaries	69	244	170	774	944	1,257
添置	Additions	–	269	55	2,140	2,195	2,464
出售	Disposals	–	(26)	(14)	(52)	(66)	(92)
折舊	Depreciation	–	(67)	(243)	(1,117)	(1,360)	(1,427)
重估調整	Adjustment on valuation	442	–	–	–	–	442
已確認之減值虧損	Impairment loss recognised	–	–	(1)	(2)	(3)	(3)
滙兌差額	Exchange difference	21	108	245	348	593	722
重新分類	Reclassifications	–	4	290	(294)	(4)	–
於二零一一年六月三十日	At 30 June 2011	10,436	5,516	11,529	17,325	28,854	44,806

於二零一一年六月三十日之投資物業已由獨立專業估值師戴德梁行有限公司作出估值。估值乃參照同類物業已知交易市場價而釐定。

The investment properties have been valued at 30 June 2011 by DTZ Debenham Tie Leung Limited, an independent professional valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

## 簡明綜合財務報告附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 十. 固定資產(續)

其他固定資產主要包括在建工程、機器設備、租賃物業裝修、船舶、冷倉設備、傢俬及設備及汽車。

## 10. Fixed Assets (continued)

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

		在建工程 Construction in progress	機器設備 Plant and machinery	租賃物業 裝修 Leasehold improvements	其他 Others	合計 Total
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
賬面淨值	Net book values					
於二零一一年一月一日	At 1 January 2011	1,029	10,682	2,040	1,777	15,528
收購附屬公司時轉入	Relating to acquisition of subsidiaries	97	650	7	20	774
添置	Additions	1,183	236	399	322	2,140
出售	Disposals	(5)	(25)	(9)	(13)	(52)
折舊	Depreciation	–	(612)	(244)	(261)	(1,117)
已確認之減值虧損	Impairment loss recognised	–	(2)	–	–	(2)
滙兌差額	Exchange difference	29	246	48	25	348
重新分類	Reclassifications	(665)	238	139	(6)	(294)
於二零一一年六月三十日	At 30 June 2011	1,668	11,413	2,380	1,864	17,325

## 十一. 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：

## 11. Trade and Other Receivables

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

		於二零一一年 六月三十日 At 30 June 2011 港幣百萬元 HK\$ million	於二零一零年 十二月三十一日 At 31 December 2010 港幣百萬元 HK\$ million
0 – 30天	0 – 30 days	760	675
31 – 60天	31 – 60 days	239	240
61 – 90天	61 – 90 days	100	93
> 90天	> 90 days	428	219
		1,527	1,227

本集團一般給予客戶以下信貸期：

(甲) 貨到付款；及

(乙) 六十天賒賬。

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

(a) cash upon delivery; and

(b) open credit within 60 days.



**十二. 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：

**12. Trade and Other Payables**

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

		於二零一一年 六月三十日 At 30 June 2011 港幣百萬元 HK\$ million	於二零一零年 十二月三十一日 At 31 December 2010 港幣百萬元 HK\$ million
0 – 30天	0 – 30 days	8,992	7,640
31 – 60天	31 – 60 days	2,249	2,967
61 – 90天	61 – 90 days	2,724	1,061
> 90天	> 90 days	1,479	1,924
		<b>15,444</b>	13,592

**十三. 股本****13. Share Capital**

		於二零一一年六月三十日 At 30 June 2011		於二零一零年十二月三十一日 At 31 December 2010	
		股份數目 Number of shares 百萬股 million	面值 Nominal value 港幣百萬元 HK\$ million	股份數目 Number of shares 百萬股 million	面值 Nominal value 港幣百萬元 HK\$ million
法定 每股面值港幣1元之 普通股	Authorised Ordinary shares of HK\$1 each	3,000	3,000	3,000	3,000
已發行及繳足股本 於一月一日	Issued and fully paid At 1 January	2,398	2,398	2,396	2,396
行使購股權	Exercise of share options	1	1	2	2
		<b>2,399</b>	<b>2,399</b>	2,398	2,398

## 簡明綜合財務報告附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 十四. 資本承擔

## 14. Capital Commitments

		於二零一一年 六月三十日 At 30 June 2011 港幣百萬元 HK\$ million	於二零一零年 十二月三十一日 At 31 December 2010 港幣百萬元 HK\$ million
於結算日尚未完成之資本承擔如下：	Capital commitments outstanding at the balance sheet date are as follows:		
已簽約但尚未撥備	Contracted but not provided for	2,134	2,859
已批准但尚未簽約	Authorised but not contracted for	10,834	4,998
		12,968	7,857

## 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。於期內本集團進行了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. The Group entered into the following material related party transactions during the period.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
向下列公司購入貨品	Purchase of goods from		
母公司集團之附屬公司	Fellow subsidiaries	5	1
聯營公司	Associates	129	96
接受下列公司提供服務	Receipt of services from		
母公司集團之附屬公司	Fellow subsidiaries	362	53
聯營公司	Associates	10	10
向下列公司銷售貨品	Sales of goods to		
一間控股公司	A holding company	16	–
母公司集團之附屬公司	Fellow subsidiaries	4	–
聯營公司	Associates	–	14
向下列公司提供服務	Rendering of services to		
聯營公司	Associates	4	4
向下列公司支付營業租約款項	Operating lease payments to		
母公司集團之一間附屬公司	A fellow subsidiary	28	32
向下列公司收取利息	Interest received from		
母公司集團之附屬公司	Fellow subsidiaries	13	–
根據倉儲管理協議及設施管理協議進行之交易	Transactions under godown management agreement and facilities management agreement		
向下列公司收取服務費	Receipt of service fees from		
一間控股公司	A holding company	51	46
母公司集團之附屬公司	Fellow subsidiaries	38	44
向下列公司支付月費	Payment of monthly fees to		
一間控股公司	A holding company	4	4
母公司集團之附屬公司	Fellow subsidiaries	12	12

## 簡明綜合財務報告附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 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 (continued)

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

		於二零一一年 六月三十日 At 30 June 2011 港幣百萬元 HK\$ million	於二零一零年 十二月三十一日 At 31 December 2010 港幣百萬元 HK\$ million
應收款項：	Amounts due from:		
母公司集團之附屬公司	Fellow subsidiaries	695	11
聯營公司	Associates	92	41
應付款項：	Amounts due to:		
一間控股公司	A holding company	—	118
母公司集團之附屬公司	Fellow subsidiaries	45	87
聯營公司	Associates	4	5

於二零一一年六月三十日，應收母公司集團之附屬公司包括借予華潤置地投資有限公司計息貸款人民幣5億元。

The amounts due from fellow subsidiaries as at 30 June 2011 included an interest-bearing lending of RMB500 million to China Resources Land Investment Limited.

丙. 與其他中國內地國家控制實體之交易／結餘。

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

本集團本身為中國華潤總公司(「華潤總公司」)(該公司由中國政府控制)旗下一個龐大公司集團之成員。除與華潤總公司集團及本集團聯營公司進行之交易外，本集團亦在日常業務過程中與中國政府直接或間接控制、共同控制或有重大影響之實體進行業務往來。董事認為，除華潤總公司集團外，該等實體並無權力支配或參與製訂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)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。

The Group itself is a part of a larger group of companies under China Resources National Corporation ("CRNC") which is controlled by the People's Republic of China ("PRC") government. Apart from the transactions with CRNC group and the associates of the Group, it also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business. The directors are of the opinion that those entities other than the CRNC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services, 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」) 及香港會計師公會概述的監控架構，作為本集團維持及檢討內部監控制度的準則。

本集團的內部監控制度嚴謹執行，當中包含五個主要元素，即有效的監控環境、具有成本效益的監控活動、風險管理、通訊與信息系統及恰當的監察機制。本集團定期監察內審部的活動，審查本集團的內部監控制度。審核委員會監督財務報告的可靠性、其相關內部監控及風險管理系統，以及內外部核數師的工作。截至二零一一年六月三十日止六個月，董事會已審查本集團目前採用的內部監控及風險管理系統的有效性，並對此感到滿意。

### 企業風險管理

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

### Internal Control

To achieve long-term business objectives and safeguard both assets and stakeholders' interest of the Group, the Board recognizes that it is its responsibility to establish and maintain sound systems of internal control, risk management and corporate governance. We operate a system of internal control that is maintained and reviewed in accordance with the frameworks outlined by both the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the United States and the Hong Kong Institute of Certified Public Accountants.

Comprising five principal elements, namely an effective control environment, cost-effective control activities, risk management, communication and information system, and proper monitoring mechanisms, the Group's internal control system is run in a diligent manner. The Group conducts regular reviews of its internal control practices through periodic monitoring of the internal audit department's activities. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by auditors, both internal and external. For the six months ended 30 June 2011, the Board has reviewed and is satisfied with the effectiveness of the Group's internal control and risk management systems that are currently in place.

### Corporate Risk Management

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

## 其他資料 OTHER INFORMATION

### 投資者關係

本集團致力維持有效的投資者關係及良好的企業管治，透過各類途徑定期與股東溝通和接觸，以披露本集團的發展狀況。

本集團的投資者關係計劃由投資者關係團隊專責管理。該團隊由董事及高級管理層組成，持續地與機構投資者、分析員及潛在投資者主動聯絡。除了舉行週年股東大會及業績投資者簡佈會外，本集團在二零一一年首六個月期間，與超過700名基金經理及分析員舉行約150次會議。此外，本集團安排了超過80名基金經理及分析員參加為期一天的廣東及深圳業務考察團，透過實地考察本集團的業務，加深他們對本集團業務的了解。

本集團主動與股東積極溝通，及本集團致力維護高企業管治水平，獲得投資界的高度認可。於今年上半年，本集團於《亞洲企業管治》雜誌(Corporate Governance Asia)舉辦的「亞洲卓越表揚大獎2011－投資者關係、企業社會責任、商業道德、環境責任及財務表現」中，榮獲多個獎項，以及獲得其他機構頒發之獎項，以嘉許本集團於維持良好投資者關係及環境保護方面等所作出的不懈努力。本集團將繼續以公平、透明與及時披露的原則，與股東作全面溝通，讓他們充分了解本集團的戰略規劃及最新發展。

### 企業社會責任

為追求可持續增長，本集團不僅致力為股東創造回報，亦在企業管治、投資者關係及社會及環境責任方面力求進步。憑藉其雄厚實力及豐富資源，本集團透過一系列活動關愛及回饋社會，努力保護營運環境，並為員工創造更美好的工作環境。

### Investor Relations

The Group adheres to effective investor relations and a high standard of corporate governance, regularly interacting with its shareholders through various channels with respect to the disclosure of its developments.

The Group's investor relations programme is spearheaded by the investor relations team. Comprising directors and senior management, the team maintains ongoing outreach initiatives to institutional investors, analysts and potential investors. Apart from the annual general meeting and investor presentations for the Group's financial results announcements, we organized approximately 150 meetings with over 700 fund managers and analysts during the first six months of 2011. Furthermore, we held a one-day visit to the Group's operations in Guangdong and Shenzhen for more than 80 fund managers and analysts to facilitate their understanding of our business.

The proactive communications between the Group and its shareholders, and the Group's continuous efforts in upholding a high standard of corporate governance have been well-received by the investment community. In the first half of 2011, the Group received numerous awards in the "Asian Excellence Recognition Awards 2011 – Investor Relations, CSR, Business Ethics, Environmental Responsibility and Financial Performance" held by Corporate Governance Asia and other awards from various organisations in recognition of its continuous efforts in maintaining good investor relations and fulfilling environmental responsibility. Under the principles of fairness, transparency and timeliness, the Group will continue to communicate fully with its shareholders to enable them to have a complete understanding of the Group's strategic direction and latest developments.

### Corporate Social Responsibility

To pursue sustainable growth, the Group not only strives to achieve returns for shareholders, but also to excel in corporate governance, investor relations and social and environmental responsibility. Capitalizing on its strengths and resources, the Group undertakes a range of activities that are designed to care for and give back to society, as well as to protect the environment in which we operate and to create an improved workplace.

## 企業社會責任 (續)

### 環境

本集團各項業務均銳意減少其業務營運對環境造成的負面影響，並高度關注環境保護、節約能源及循環再用的重要性。於二零一一年三月二十六日，華潤萬家全部門店連續第三年參加了世界自然基金會發起的「地球一小時」熄燈活動，以實際行動響應其對於全球氣候變化問題的號召。本集團的超市業務與江蘇省其他本地企業一同參與捐贈活動，共購買250,000條食藻魚，以清理江蘇省太湖的藻患問題。本集團的超市業務亦與可口可樂攜手籌辦「環保生活從我做起」活動，以收集及循環再用PET塑膠瓶。為支持環保生產，本集團的啤酒業務於二零一一年上半年投資引入環保節能減排新技術及新設備，並實施超過50項節能減排措施。本集團食品業務於南寧及江西省興建的污水處理工程，正是本集團致力改善廢物處理的例子。本集團的飲品業務亦積極推動減少廢物及能源消耗，於二零一一年上半年循環再用超過4,000萬個紙箱及3,000萬個桶裝水包裝套。

### 災後救援

本集團致力參與災後救援，以幫助有需要的社群。於二零一一年三月十一日，日本仙台市附近發生9.0級地震，是史上最嚴重的地震之一，引發海嘯並導致核輻射外洩。本集團的咖啡連鎖店「Pacific Coffee」迅速響應災後救助的號召，與日本三菱東京UFJ銀行、日本瑞穗實業銀行、住友商事亞洲資本股份有限公司及峰景餐廳集團攜手發起捐款活動，透過香港紅十字會合共向當地災民捐贈港幣1,200,000元。

## Corporate Social Responsibility (continued)

### Environment

The Group is committed to reducing any negative impacts its business operations may have on the environment. A key focus has been put on environmental conservation, energy conservation and recycling. With an aim of supporting the WWF's call to action against climate change, all CR Vanguard stores took part in the "Earth Hour" event on 26 March 2011, marking the third consecutive year that the Group has participated. In order to clean up Taihu Lake in Jiangsu, our supermarket operation has participated in a donation campaign with other local corporations to buy a total of 250,000 algae-eating fish. Our supermarket operation also joined hands with Coca-Cola to launch the "Living Green Starts with Me" ("環保生活從我做起") campaign for the collection and recycling of PET bottles. As part of its efforts to shift towards green production, our beer division invested in new eco-friendly equipment and technologies and implemented more than 50 measures for waste reduction and energy saving in the first half of 2011. The construction of sewage treatment works in the Nanning and Jiangxi units of our food division are an example of our efforts in improving waste treatment. Our beverage division also stepped up its effort in minimizing waste and energy consumption, with more than 40 million carton boxes and 30 million wrapping bags of water barrels recycled in the first half of 2011.

### Disaster Relief

The Group has participated in disaster relief to aid those who are in need. On 11 March 2011, one of the largest earthquakes in history, with a magnitude of 9.0, struck Japan near the town of Sendai, triggering tsunami waves which resulted in the leakage of nuclear radiation. Our "Pacific Coffee" shops quickly reacted to the call for disaster relief, partnering with Bank of Tokyo-Mitsubishi UFJ Limited, Mizuho Corporate Bank Limited, Sumitomo Corporation Equity Asia Limited and Café Deco Group to launch fundraising activities. A total of HK\$1.2 million was donated to the earthquake victims through the Hong Kong Red Cross.





## 其他資料 OTHER INFORMATION

### 企業社會責任 (續)

#### 社區服務

本集團積極幫助有需要的人士，關懷社會。本集團零售業務與義務工作發展局合作，推出創新的義工項目，鼓勵員工參與社區服務。於二零一一年六月，本集團的啤酒業務向內蒙古自治區海拉爾市捐贈建設總共57個在城市主要街道上的公共汽車候車亭，為當地居民帶來方便。本集團的飲品業務向運送瓶裝水的員工提供多項愛心支援，包括派贈現金及日用品以改善員工的生活質素，並資助其子女的教育開支。此外，本集團亦藉著各類活動喚起公眾對送水員生活狀況的關注，並了解他們對社會所作出的貢獻。本集團的社區服務得到高度表揚，其超市業務連續超過五年榮獲香港社會服務聯會頒予「5年Plus商界展關懷」標誌，「Pacific Coffee」及「華潤堂 CR Care」亦獲得「商界展關懷」標誌。

#### 教育

除幫助有需要社群，本集團亦銳意扶持年青新一代。於二零一一年上半年，本集團的飲品業務繼續透過「怡寶百所圖書館計劃」，為山村兒童捐建圖書館，以改善其學習環境。於二零一一年四月，本集團的飲品業務發起贈書行動，從員工總共募集到512本書及80張附帶祝頌的明信片。二零一一年六月，華潤總部在華潤大廈舉行了圖書募集活動，華潤集團各業務部門及租戶合共捐出2,750本書籍。本集團的啤酒業務，在湖北省荊州市展開「雪花愛心助學1+1」捐贈活動，以資助120名中小學生為期一年的學費。此外，於二零一零年成立的「華潤萬家學院」，正計劃推出一系列廣泛的培訓課程，包括領導技巧及業務知識，培訓本集團零售業務人員。

### Corporate Social Responsibility (continued)

#### Community Services

The Group's community involvement aims to support the needy and to deliver value to society. Our retail division has cooperated in launching innovative volunteer service projects with Agency for Volunteer Service to encourage our staff to participate in community service. Our beer division donated to Hailaer, Inner Mongolia autonomous region in June 2011 to build 57 bus shelters on major city streets, bringing convenience to the local people. Our beverage division launched various activities to care for its water delivery staff. Cash and daily commodities were donated to support the living of the staff and funding was contributed to support their children's education. Furthermore, campaigns were launched to arouse public awareness on their living conditions and of their contributions to society. In recognition of its dedication to community services, our supermarket operation was presented the "5 Years Plus Caring Company" logo by the Hong Kong Council of Social Service, while our "Pacific Coffee" shops and "華潤堂 CR Care" were presented the "Caring Company Logo" by the same organization in 2011.

#### Education

In addition to the needy, the Group strives to help future generations. In the first half of 2011, the beverage division continued to roll out the "C'estbon 100 Libraries Program" ("怡寶百所圖書館計劃"), which serves to build libraries and to promote education for children living in rural areas. In April 2011, our beverage division launched a book donation activity among its staff members, collecting 512 books and 80 postcards with good wishes. In June 2011, the headquarter launched a book donation campaign in the China Resources Building and collected 2,750 books from the Group's business units and tenants. Our beer operation in Hubei Province has launched the donation program "1+1 Education Program" in Jingzhou, Hubei Province to support the education of 120 primary and secondary school students in the coming year. Moreover, the "CR Vanguard Institute", which was established in 2010 to train the personnel of the Group's retail division, is planning to launch a training series of that highlight a wide range of areas such as leadership skills and knowledge for different operations.



## 企業社會責任 (續)

### 產品及服務質量

作為中國領先的零售商及知名的食品飲料供應商，本集團竭盡所能提供更優質的服務及產品，務求切合客戶的嚴格要求，讓他們感到稱心滿意。鑑於公眾對食品安全日益重視，本集團迅速作出回應，為超市業務的超過100,000名員工舉辦超過1,000個培訓會，以提升他們對食品安全的知識。本集團啤酒業務的生產設施再次通過ISO9000認證及食物安全重點控制系統(HACCP)認證，以確保效率、生產力及質量均達到內部標準。我們分佈在不同地區的食品業務均已加強食品安全監控系統，以及舉辦各種食品安全培訓，內容涵蓋整個供應鏈，包括上游的養殖場及生產廠房以至下游的零售商店。本集團通過產品來源追溯機制及產品回收機制，食品安全水平優於同業，其中較顯著的，為本集團於上海的食品業務已成為二零一一年第14屆國際泳聯世界錦標賽的指定豬肉供應商。

## Corporate Social Responsibility (continued)

### Product and Service Quality

As one of the top retailers and most reputable food and beverage suppliers in China, the Group spares no effort in pursuing better service and products to meet strict requirements and gain satisfaction of our customers. As a prompt reaction to increasing concerns about food safety, our supermarket operation held more than 1,000 training sessions for more than 100,000 employees to enhance their knowledge of food safety. The production facilities of our beer operation renewed their ISO9000 and the Hazard Analysis and Critical Control Points (HACCP) qualifications to ensure that efficiency, productivity and quality are up to internal standards. Our food division has in various regions organized different training sessions on food safety and enhanced its food safety systems, which covers the entire supply chain from upstream farms and production plants to downstream retail outlets. The Group's product tracing and recall systems make us a leader in food safety in the industry, as highlighted by the appointment of our food operation unit in Shanghai as the preferred fresh pork supplier of the 14th FINA World Championships Shanghai 2011.



## 其他資料 OTHER INFORMATION

### 持續關連交易

於二零一零年十一月二十二日，本公司發出一份有關由華潤股份有限公司（「華潤股份」）、華潤集團及其各自附屬公司所組成的集團成員公司間的內部貸款建議。於二零一零年十二月二十二日，批准貸款總協議及其相關年度上限最高總額的決議案已於股東特別大會上獲股東通過。截至二零一一年六月三十日止的六個月期間，由本集團提供的上述貸款的資料如下：

### Continuing Connected Transactions

On 22 November 2010, the Company issued an announcement in connection with the proposal to provide greater flexibility in intra-group lending between members of the group of China Resources Co., Limited ("CRC"), CRH and their respective subsidiary companies. On 22 December 2010, the resolution to approve the master lending agreements and the related annual caps were approved by the shareholders of the Company at the extraordinary general meeting. Information on all the above-mentioned lending made during the six months ended 30 June 2011 by the Group, was as follows:

貸款人 Lender	借款人 Borrower	借款人的 直接控股公司 Borrower's immediate holding company	擔保人 Guarantor	本金 Principal amount 人民幣百萬元 RMB million	期限 Duration	年利率 Interest rate per annum	於二零一一年 六月三十日 餘額 Balance at 30 June 2011 人民幣百萬元 RMB million
華潤萬家有限公司 China Resources Vanguard Co., Ltd. (本公司的附屬公司) (a subsidiary of the Company)	華潤置地投資 有限公司 China Resources Land Investment Limited	華潤置地有限公司 China Resources Land Limited	華潤股份 CRC	500	01/03/2011– 31/03/2011	5.208%	-
華潤萬家有限公司 China Resources Vanguard Co., Ltd. (本公司的附屬公司) (a subsidiary of the Company)	華潤置地投資 有限公司 China Resources Land Investment Limited	華潤置地有限公司 China Resources Land Limited	華潤股份 CRC	500	2/4/2011– 2/9/2011	5.208%	503

## 購股權計劃

於回顧期內，本公司設立購股權計劃，旨在提高參與者對本公司之承擔，致力實踐本公司之目標（「新計劃」）。

截至二零一一年六月三十日止六個月內，新計劃的條款並無改變。新計劃的條款詳情已於二零一零年年報披露。

以下根據新計劃授出，但於二零一一年六月三十日尚未行使的購股權詳情：

### (甲) 董事或其聯繫人

## Share Option Schemes

During the period under review, the Company operates a share option scheme for the purpose of promoting additional commitment and dedication to the objectives of the Company by the participants (the "New Scheme").

There are no changes in any terms of the New Scheme during the six months ended 30 June 2011. Detailed terms of the New Scheme were disclosed in the 2010 annual report.

Details of the share options outstanding as at 30 June 2011 which have been granted under the New Scheme are as follows:

### (a) Directors or their associates

董事姓名 Name of director	授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>						於二零一一年 六月三十日 尚未行使 Outstanding at 30/6/2011	就已行使 之購股權 之本公司 股份價格 <sup>2</sup> 港幣元 Price of Company's shares for options exercised <sup>2</sup> HK\$
			於二零一一年 一月一日 尚未行使 Outstanding at 1/1/2011	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period			
<b>獨立非執行董事</b> <b>Independent Non-Executive Directors</b>										
陳普芬(於二零一一年五月二十七日退任) Chan Po Fun, Peter (retired on 27 May 2011)										
	02/06/2004	9.55	200,000	-	200,000	-	-	-	30.800	
黃大寧 Houang Tai Ninh										
	02/06/2004	9.55	200,000	-	200,000	-	-	-	30.800	
李家祥 Li Ka Cheung, Eric										
	02/06/2004	9.55	200,000	-	-	-	-	200,000	-	
<b>合計 Total</b>			<b>600,000</b>	<b>-</b>	<b>400,000</b>	<b>-</b>	<b>-</b>	<b>200,000</b>		

## 其他資料 OTHER INFORMATION

## 購股權計劃(續)

## (乙) 僱員及其他參與者

除所有非執行董事外，本公司之所有董事均為本集團之僱員，彼等持有之購股權數目已於上文(甲)段披露。以下是本集團僱員(不包括本公司董事)及其他參與者授出購股權的概況。

## (i) 僱員(不包括本公司董事)

## Share Option Schemes (continued)

## (b) Employees and other participants

Except for all non-executive directors, all directors of the Company are employees of the Group and details of share options held by them are disclosed in paragraph (a) above. Summary of share options granted to employees of the Group (other than directors of the Company) and other participants are set out below.

## (i) Employees (other than directors of the Company)

授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>					於二零一一年 六月三十日 尚未行使 Outstanding at 30/6/2011	就已行使 之購股權 之本公司 股份價格 <sup>2</sup> 港幣元 Price of Company's shares for options exercised <sup>2</sup> HK\$
		於二零一一年 一月一日 尚未行使 Outstanding at 1/1/2011	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period		
<b>新計劃</b> <b>New Scheme</b>								
07/02/2002	7.17	84,000	-	-	-	-	84,000	-
19/04/2002	7.40	244,000	-	-	-	-	244,000	-
02/08/2002	8.32	150,000	-	-	-	-	150,000	-
14/04/2003	6.29	4,000	-	-	-	-	4,000	-
08/10/2003	8.90	52,000	-	50,000	-	-	2,000	32.500
14/01/2004	9.72	1,442,000	-	127,000	-	-	1,315,000	31.993
20/04/2004	9.89	840,000	-	-	-	-	840,000	-
25/05/2004	9.15	566,000	-	126,000	-	-	440,000	31.606
04/10/2004	10.35	3,478,000	-	62,000	-	-	3,416,000	31.423
22/07/2005	12.50	100,000	-	100,000	-	-	-	31.100
<b>小計 Sub-total</b>		<b>6,960,000</b>	<b>-</b>	<b>465,000</b>	<b>-</b>	<b>-</b>	<b>6,495,000</b>	

## 購股權計劃(續)

## Share Option Schemes (continued)

(乙) 僱員及其他參與者(續)  
(ii) 其他參與者(b) Employees and other participants (continued)  
(ii) Other Participants

授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>					於二零一一年 六月三十日 尚未行使 Outstanding at 30/6/2011	就已行使 之購股權 之本公司 股份價格 <sup>2</sup> 港幣元 Price of Company's shares for options exercised <sup>2</sup> HK\$
		於二零一一年 一月一日 尚未行使 Outstanding at 1/1/2011	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period		
<b>新計劃</b> <b>New Scheme</b>								
05/03/2002	7.35	401,000	-	10,000	-	-	391,000	30.950
<b>小計 Sub-total</b>		<b>401,000</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>391,000</b>	

附註：

Notes:

- 購股權數目指購股權所涉及之本公司相關股份。
  - 就期內已行使購股權所披露之本公司股份價格，為緊接購股權行使日期前，股份於聯交所報之收市價之加權平均數。
  - 上文所述已授出之購股權全部將於授出日期後滿十年之日屆滿，而每次授出購股權之代價為港幣1元。
  - 由於回顧期內並無授出購股權，故披露價格並不適用。
  - 購股權一般即時全部賦予或於接納授出購股權後最長為四年之期限內賦予，並緊隨授出之日起計不超過十年內行使。
- Number of share options refers to the number of underlying shares in the Company covered by the share options.
  - The price of the Company's shares disclosed for the options exercised during the period is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.
  - All the share options granted as mentioned above will expire on the date falling ten years from the date of grant and consideration for each grant is HK\$1.00.
  - As no share options were granted during the period under review, no price disclosure is applicable.
  - Share options are generally either fully vested or are vested over a period of time up to a maximum of four years after the acceptance of a grant and exercisable within a period of not more than 10 years immediately after the date of grant.

## 其他資料 OTHER INFORMATION

### 董事之證券權益

於二零一一年六月三十日，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、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

#### (甲) 於本公司已發行普通股及相關股份中擁有的權益

### Directors' Interests in Securities

As at 30 June 2011, 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 pursuant to Divisions 7 and 8 of Part XV of 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 SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

#### (a) Interests in issued ordinary shares and underlying shares of the Company

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	相關股份數目 <sup>1</sup> Number of underlying shares <sup>1</sup>	共佔權益 百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
喬世波 Qiao Shibo	好倉 Long position	1,120,000	—	0.05
陳朗 Chen Lang	好倉 Long position	500,000	—	0.02
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	110,000	—	0.01
閻飜 Yan Biao	好倉 Long position	500,000	—	0.02
杜文民 Du Wenmin	好倉 Long position	100,000	—	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	—	200,000	0.01
陳智思 Bernard Charnwut Chan	好倉 Long position	10,000	—	0.01

**董事之證券權益 (續)****(甲) 於本公司已發行普通股及相關股份中擁有的權益 (續)**

附註：

- 指上文「購股權計劃」一節詳述已授出購股權所涉及之本公司相關股份，該等購股權是屬於非上市以實物交收的股本衍生工具。
- 指本公司股份及相關股份中的好倉總數佔本公司於二零一一年六月三十日已發行股本總數的百分比。
- 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。

**(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》）的已發行普通股及根據購股權計劃所授出可認購股份之購股權中擁有權益，該等購股權是屬於非上市以實物交收的股本衍生工具：

- 於一間相聯法團－華潤置地有限公司（「華潤置地」）已發行普通股及根據華潤置地購股權計劃尚未行使購股權之權益：

**Directors' Interests in Securities (continued)****(a) Interests in issued ordinary shares and underlying shares of the Company (continued)**

Notes:

- This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Schemes", such options being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as at 30 June 2011.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

**(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 and underlying shares covered by options granted under the share option schemes of associated corporations (within the meaning of SFO), such options being unlisted physically settled equity derivatives:

- Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Land Limited ("CR Land"):

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>3</sup> Aggregate percentage of interest <sup>3</sup> (%)
喬世波 Qiao Shibo	好倉 Long position	700,000	—	—	—	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	—	—	—	0.01
閻驥 Yan Biao	好倉 Long position	1,992,000	—	—	—	0.04
杜文民 Du Wenmin	好倉 Long position	790,000	250,000	1.230	01/06/2005 <sup>2</sup>	0.02
石善博 Shi Shanbo	好倉 Long position	140,000	—	—	—	0.01

## 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)

附註：

1. 購股權數目指購股權所涉及的華潤置地相關股份總數。
2. 購股權可分四期賦予，可分別由二零零六、二零零七、二零零八及二零零九年六月一日至二零一五年五月三十一日止期間行使。授出的代價為港幣1元。
3. 指好倉所涉及的華潤置地股份及相關股份總數佔華潤置地於二零一一年六月三十日已發行股本總數的百分比。
4. 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。

(ii) 於一間相聯法團—華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股及根據華潤燃氣購股權計劃尚未行使購股權之權益：

### Directors' Interests in Securities (continued)

#### (b) Interests in issued ordinary shares and underlying shares of associated corporations (continued)

Notes:

1. The number of share options refers to the number of underlying shares of CR Land covered by the share options.
2. Options are vested in four tranches and exercisable over a period from 1 June 2006, 2007, 2008 and 2009, respectively to 31 May 2015. Consideration for the grant is HK\$1.00.
3. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Land to the total issued share capital of CR Land as at 30 June 2011.
4. All interests disclosed above are being held by each director in his capacity as beneficial owner.

(ii) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Gas Group Limited ("CR Gas"):

董事姓名 Name of director	好倉/淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
喬世波 Qiao Shibo	好倉 Long position	400,000	—	—	—	0.02
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	—	—	—	0.01
杜文民 Du Wenmin	好倉 Long position	54,000	—	—	—	0.01
石善博 Shi Shanbo	好倉 Long position	50,000	—	—	—	0.01

附註：

1. 購股權數目指購股權所涉及的華潤燃氣相關股份總數。
2. 指好倉所涉及的華潤燃氣股份及相關股份總數佔華潤燃氣於二零一一年六月三十日已發行股本總數的百分比。
3. 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. The number of share options refers to the number of underlying shares of CR Gas covered by the share options.
2. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued share capital of CR Gas as at 30 June 2011.
3. 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)

- (iii) 於一間相聯法團—華潤電力控股有限公司(「華潤電力」)已發行普通股及根據華潤電力購股權計劃尚未行使購股權之權益：

## Directors' Interests in Securities (continued)

## (b) Interests in issued ordinary shares and underlying shares of associated corporations (continued)

- (iii) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Power Holdings Company Limited ("CR Power"):

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>6</sup> Aggregate percentage of interest <sup>6</sup> (%)
喬世波 Qiao Shibo	好倉 Long position	888,000 <sup>7</sup>	122,160 203,600	2.750 3.919	12/11/2003 <sup>2</sup> 18/03/2005 <sup>3</sup>	0.03
陳朗 Chen Lang	好倉 Long position	305,400 <sup>8</sup>	152,700 <sup>8</sup> 203,600 <sup>8</sup>	4.641 6.924	18/11/2005 <sup>4</sup> 05/09/2006 <sup>5</sup>	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	—	—	—	0.01
閻颺 Yan Biao	好倉 Long position	—	244,320 325,760	2.750 3.919	12/11/2003 <sup>2</sup> 18/03/2005 <sup>3</sup>	0.01
杜文民 Du Wenmin	好倉 Long position	297,000	183,240	2.750	12/11/2003 <sup>2</sup>	0.01
石善博 Shi Shanbo	好倉 Long position	500,000	—	—	—	0.01

附註：

- 購股權數目指購股權所涉及的華潤電力相關股份總數。
- 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一三年十月六日屆滿。上述每次授出的代價為港幣1元。
- 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一五年三月十八日屆滿。上述每次授出的代價為港幣1元。
- 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一五年十一月十八日屆滿。上述每次授出的代價為港幣1元。

Notes:

- The number of share options refers to the number of underlying shares of CR Power covered by the share options.
- Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 6 October 2013. Consideration for each of the grants mentioned above is HK\$1.00.
- Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 18 March 2015. Consideration for each of the grants mentioned above is HK\$1.00.
- Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 18 November 2015. Consideration for each of the grants mentioned above is HK\$1.00.



## 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)

附註：(續)

5. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一六年九月五日屆滿。上述每次授出的代價為港幣1元。
6. 指好倉所涉及的華潤電力股份及相關股份總數佔華潤電力於二零一一年六月三十日已發行股本總數的百分比。
7. 喬世波先生被視為擁有其配偶之30,000股股份之權益。
8. 陳朗先生被視為擁有其配偶之305,400股股份及356,300股相關股份之權益。
9. 除附註7及8另有所指者外，上文所披露之所有權益由各董事以實益擁有人之身份持有。

(iv) 於一間相聯法團－華潤微電子有限公司(「華潤微電子」)已發行普通股及根據華潤微電子購股權計劃尚未行使購股權之權益：

## Directors' Interests in Securities (continued)

## (b) Interests in issued ordinary shares and underlying shares of associated corporations (continued)

Notes: (continued)

5. Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 5 September 2016. Consideration for each of the grants mentioned above is HK\$1.00.
6. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of CR Power as at 30 June 2011.
7. Mr. Qiao Shibo was deemed to be interested in 30,000 shares through interests of his spouse.
8. Mr. Chen Lang was deemed to be interested in 305,400 shares and 356,300 underlying shares through interests of his spouse.
9. Save as otherwise specified under notes 7 and 8, all interests disclosed above are being held by each director in his capacity as beneficial owner.

(iv) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Microelectronics Limited ("CR Microelectronics"):

董事姓名 Name of director	好倉/淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,050,605	—	—	—	0.11
杜文民 Du Wenmin	好倉 Long position	1,458,000	—	—	—	0.02

附註：

1. 購股權數目指購股權所涉及的華潤微電子相關股份總數。
2. 指好倉所涉及的華潤微電子股份及相關股份總數佔華潤微電子於二零一一年六月三十日已發行股本總數的百分比。
3. 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. The number of share options refers to the number of underlying shares of CR Microelectronics covered by the share options.
2. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Microelectronics to the total issued share capital of CR Microelectronics as at 30 June 2011.
3. 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)

- (v) 於一間相聯法團－華潤水泥控股有限公司(「華潤水泥」)已發行普通股及根據華潤水泥購股權計劃尚未行使購股權之權益：

**Directors' Interests in Securities** (continued)**(b) Interests in issued ordinary shares and underlying shares of associated corporations** (continued)

- (v) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Cement Holdings Limited ("CR Cement"):

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	40,000	–	–	–	0.01
石善博 Shi Shanbo	好倉 Long position	280,000	–	–	–	0.01

附註：

1. 購股權數目指購股權所涉及的華潤水泥相關股份總數。
2. 指好倉所涉及的華潤水泥股份及相關股份總數佔華潤水泥於二零一一年六月三十日已發行股本總數的百分比。
3. 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. The number of share options refers to the number of underlying shares of CR Cement covered by the share options.
2. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of CR Cement as at 30 June 2011.
3. All interests disclosed above are being held by each director in his capacity as beneficial owner.

## 其他資料 OTHER INFORMATION

### 擁有須具報權益的股東

於二零一一年六月三十日，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 2011, 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 SFO or as recorded in the register required to be kept by the Company:

持有權益方名稱	Name of interested party	好倉／淡倉 Long position/ Short position	持有權益方被視為 擁有權益的股份數目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中國華潤總公司 (「華潤總公司」) (附註1)	China Resources National Corporation ("CRNC") (Note 1)	好倉 Long position	1,232,764,380	51.38
華潤股份有限公司 (附註1)	China Resources Co., Limited (Note 1)	好倉 Long position	1,232,764,380	51.38
CRC Bluesky Limited (附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,232,764,380	51.38
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	1,232,764,380	51.38
世名投資有限公司 (附註1)	Globe Fame Investments Limited (Note 1)	好倉 Long position	1,232,764,380	51.38
Genesis Asset Managers, LLP (附註2)	Genesis Asset Managers, LLP (Note 2)	好倉 Long position	124,161,262	5.18

附註：

1. 世名投資有限公司(現稱為華潤集團(創業)有限公司)為華潤集團的全資附屬公司以實益擁有人之身份持有。華潤集團為CRC Bluesky Limited的全資附屬公司，而CRC Bluesky Limited為華潤股份有限公司全資擁有的公司，而華潤股份有限公司則由華潤總公司持有100%權益。因此，華潤集團、CRC Bluesky Limited、華潤股份有限公司及華潤總公司被視為對股份持有公司權益。

2. Genesis Asset Managers, LLP以投資經理身份持有股份。

Notes:

1. Globe Fame Investments Limited (currently known as CRH (Enterprise) Limited), a wholly-owned subsidiary of CRH, held the shares in the capacity of beneficial owner. CRH is a wholly-owned subsidiary of CRC Bluesky Limited, which is in turn a wholly-owned subsidiary of China Resources Co., Limited, which is in turn held as to 100% by CRNC. So, CRH, CRC Bluesky Limited, China Resources Co., Limited and CRNC are deemed to have corporate interest in the shares.

2. Genesis Asset Managers, LLP held the shares in the capacity of investment manager.

## 控股股東之強制履行責任

根據若干貸款協議，華潤集團須實益擁有本公司最少35%已發行股本或維持其作為本公司單一最大股東之身份（不論直接或透過其附屬公司間接持有有關權益）。於二零一一年六月三十日，須控股股東履行上述責任之備用額總額為港幣115.0億元，該等備用額將於二零一二年八月至二零一六年五月屆滿。

## 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」），當中包含差不多所有上市規則附錄十四「企業管治常規守則」（以下簡稱「企業管治守則」）所載的守則條文及部份建議最佳常規。於二零一零年十一月十八日修訂的企業管治手冊在本集團的網站可供下載，亦可向公司秘書索取。

除以下所述情形外，本公司於中期報告期間一直遵守企業管治守則所載守則條文：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。

## Specific Performance Obligations on Controlling Shareholder

According to certain loan agreements, CRH is required to remain as a beneficial owner of at least 35% of the issued share capital of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company. As at 30 June 2011, the aggregate amount of the facilities subject to such obligation were HK\$11.5 billion. Such facilities will expire from August 2012 to May 2016.

## 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 corporate 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") which incorporates almost all of the Code Provisions and some of the Recommended Best Practices set out in the Code on Corporate Governance Practices ("CG Code") in Appendix 14 of the Listing Rules. The Corporate Governance Manual, which has been revised on 18 November 2010, can be downloaded from our website and copies are available on request to the Company Secretary.

Throughout the interim period, the Company has complied with the Code Provisions set out in the CG Code, save and except that 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 organize the composition of the Board to serve the needs of the Group. Further, the Articles of Association of the Company requires that one-third of the Directors (including executive and non-executive directors) shall retire each year and every director shall be subject to retirement by rotation at least once every three years. The Directors to retire each year shall be those appointed by the Board during the year and those who have been longest in office since their election or re-election. A retiring Director is eligible for re-election.



## 其他資料 OTHER INFORMATION

### 企業管治 (續)

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

### 有關董事資料的其他變更

自本公司二零一零年報日期以來，有關董事資料的其他變更載列如下。

本公司非執行董事張海鵬博士於二零一一年五月四日起被委任為華潤（集團）有限公司戰略管理部總經理。

本公司獨立非執行董事鄭慕智博士於二零一一年五月十七日起退任為中國遠洋控股股份有限公司之獨立非執行董事職位。

本公司獨立非執行董事陳智思先生於二零一一年五月四日起退任為建滔積層板控股有限公司之獨立非執行董事職位。

### 購買、出售或贖回上市證券

本公司或其附屬公司於截至二零一一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。

### 暫停辦理股份過戶登記手續

本公司將於二零一一年十月三日（星期一）至二零一一年十月七日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零一一年九月三十日（星期五）下午四時三十分之前送達本公司之股份過戶處—卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### Corporate Governance (continued)

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

### Other Changes in Directors’ Information

Other changes in Directors’ information since the date of the 2010 annual report of the Company are set out below.

With effect from 4 May 2011, Dr. Zhang Haipeng, a Non-Executive Director of the Company, was appointed as General Manger of Strategy Management Department of China Resources (Holdings) Company Limited.

With effect from 17 May 2011, Dr. Cheng Mo Chi, an Independent Non-Executive Director of the Company, retired as an Independent Non-Executive Director of China COSCO Holdings Company Limited.

With effect from 4 May 2011, Mr. Bernard Charnwut Chan, an Independent Non-Executive Director of the Company, retired as an Independent Non-Executive Director of Kingboard Laminates Holdings Limited.

### 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 2011.

### Closure of Register of Members

The Register of Members will be closed from 3 October 2011 (Monday) to 7 October 2011 (Friday), both days inclusive. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Tricor Standard Limited of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 30 September 2011 (Friday).

# 投資者資料

## INFORMATION FOR INVESTORS

### 財務日誌 Financial Calendar

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#### 公佈中期業績

#### Announcement of interim results

2011年8月25日  
25 August 2011

#### 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

2011年9月28日  
28 September 2011

#### 暫停過戶日期

#### Closure of register period

2011年10月3日至10月7日  
(包括首尾兩天)  
3 October 2011 to 7 October 2011  
(both days inclusive)

#### 中期股息付款日

#### Payment of interim dividend

2011年10月17日或前後  
On or about 17 October 2011

#### 股份登記處

#### Share Registrar

卓佳標準有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓  
Tricor Standard Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

#### 股票托管處

#### Depository

BNY Mellon Shareowner Services  
PO Box 358516  
Pittsburgh, PA 15252-8516  
USA

#### 股票代號

#### Stock Codes

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

#### 投資者關係

#### Investor Relations

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