



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

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# 公司資料

## CORPORATE INFORMATION

<b>主席</b> <b>Chairman</b>	喬世波 Qiao Shibo
<b>董事總經理</b> <b>Managing Director</b>	陳朗 Chen Lang
<b>副董事總經理</b> <b>Deputy Managing Directors</b>	王群 Wang Qun 劉百成 Lau Pak Shing 黎汝雄 Lai Ni Hium
<b>非執行董事</b> <b>Non-Executive Directors</b>	蔣偉 Jiang Wei 王帥廷 (於二零零九年九月三日辭任) Wang Shuaiting (Resigned on 3 September 2009) 閻麟 Yan Biao 李福祚 Li Fuzuo 杜文民 Du Wenmin
<b>獨立非執行董事</b> <b>Independent Non-Executive Directors</b>	陳普芬 Chan Po Fun, Peter 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
<b>公司秘書</b> <b>Company Secretary</b>	黎汝雄 Lai Ni Hium
<b>核數師</b> <b>Auditors</b>	德勤·關黃陳方會計師行 Deloitte Touche Tohmatsu
<b>註冊辦事處</b> <b>Registered Office</b>	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
<b>主要銀行</b> <b>Principal Bankers</b>	中國銀行(香港)有限公司 Bank of China (Hong Kong) Limited 瑞穗實業銀行 Mizuho Corporate Bank, Ltd. 荷蘭合作銀行 Rabobank International 三菱東京UFJ銀行 Bank of Tokyo-Mitsubishi UFJ, Ltd. 渣打銀行(香港)有限公司 Standard Chartered Bank (Hong Kong) Limited

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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	
		二零零九年	二零零八年
		2009	2008
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
營業額	Turnover	<b>35,047</b>	31,806
本公司股東應佔溢利	Profit attributable to shareholders of the Company	<b>1,158</b>	1,488
每股基本盈利 <sup>1</sup>	Basic earnings per share <sup>1</sup>	<b>HK\$0.48</b>	HK\$0.62
每股中期股息	Interim dividend per share	<b>HK\$0.14</b>	HK\$0.15

  

		於二零零九年	於二零零八年
		六月三十日	十二月三十一日
		At 30 June	At 31 December
		2009	2008
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
本公司股東應佔權益	Equity attributable to shareholders of the Company	<b>25,666</b>	25,159
少數股東權益	Minority interests	<b>9,749</b>	9,339
總權益	Total equity	<b>35,415</b>	34,498
綜合借款淨額	Consolidated net borrowings	<b>4,436</b>	6,463
負債比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	<b>12.5%</b>	18.7%
流動比率	Current ratio	<b>0.94</b>	0.98
每股資產淨值:	Net assets per share:		
— 賬面值	— book value	<b>HK\$10.74</b>	HK\$10.53

附註：

- 截至二零零九年及二零零八年六月三十日止六個月之每股攤薄盈利分別為港幣0.48元及港幣0.62元。
- 負債比率指綜合借款淨額與總權益的比例。

Notes:

- Diluted earnings per share for the six months ended 30 June 2009 and 2008 are HK\$0.48 and HK\$0.62 respectively.
- 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		
		二零零九年	二零零八年	
		2009	2008	
		(未經審核)	(未經審核)	增加/(減少)
		(Unaudited)	(Unaudited)	Increased/ (Decreased)
		港幣百萬元	港幣百萬元	%
各項業務之營業額	Turnover by segment	HK\$ million	HK\$ million	
<b>核心業務</b>	<b>Core Businesses</b>			
—零售	—Retail	<b>18,986</b>	17,330	9.6%
—飲品	—Beverage	<b>10,216</b>	8,174	25.0%
—食品加工及經銷	—Food Processing and Distribution	<b>3,505</b>	3,821	(8.3%)
—投資物業	—Investment Property	<b>266</b>	205	29.8%
<b>小計</b>	<b>Subtotal</b>	<b>32,973</b>	29,530	11.7%
<b>其他業務</b>	<b>Other Businesses</b>			
—紡織	—Textile	<b>2,211</b>	2,461	(10.2%)
—投資及其他業務	—Investments and Others	—	—	—
<b>小計</b>	<b>Subtotal</b>	<b>2,211</b>	2,461	(10.2%)
		<b>35,184</b>	31,991	10.0%
對銷業務間之交易	Elimination of inter-segment transactions	<b>(137)</b>	(185)	—
<b>總額</b>	<b>Total</b>	<b>35,047</b>	31,806	10.2%

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		
		二零零九年	二零零八年	
		2009	2008	
		(未經審核)	(未經審核)	增加/(減少)
Profit attributable to shareholders		(Unaudited)	(Unaudited)	Increased/ (Decreased)
各項業務之股東應佔溢利 (“PAS”) by segment		港幣百萬元	港幣百萬元	(Decreased) %
		HK\$ million	HK\$ million	
<b>核心業務</b>	<b>Core Businesses</b>			
— 零售	— Retail	276	382	(27.7%)
— 飲品	— Beverage	341	146	133.6%
— 食品加工及經銷	— Food Processing and Distribution	211	240	(12.1%)
— 投資物業	— Investment Property	321	566	(43.3%)
小計	<b>Subtotal</b>	<b>1,149</b>	1,334	(13.9%)
<b>其他業務</b>	<b>Other Businesses</b>			
— 紡織	— Textile	(67)	66	(201.5%)
— 投資及其他業務	— Investments and Others	151	190	(20.5%)
小計	<b>Subtotal</b>	<b>84</b>	256	(67.2%)
公司總部利息淨額及費用	Net corporate interest and expenses	1,233 (75)	1,590 (102)	(22.5%) (26.5%)
<b>總額</b>	<b>Total</b>	<b>1,158</b>	1,488	(22.2%)

		截至六月三十日止六個月 For the six months ended 30 June		
		二零零九年 2009 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零零八年 2008 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
各項業務扣除投資物業 重估及出售主要 非核心資產/投資影響 之股東應佔溢利	<b>PAS excluding the effect of investment property revaluation and major disposal of non-core assets/investments by segment</b>			
<b>核心業務</b>	<b>Core Businesses</b>			
—零售 <sup>1</sup>	—Retail <sup>1</sup>	<b>276</b>	378	(27.0%)
—飲品	—Beverage	<b>341</b>	146	133.6%
—食品加工及經銷 <sup>2</sup>	—Food Processing and Distribution <sup>2</sup>	<b>145</b>	156	(7.1%)
—投資物業 <sup>3</sup>	—Investment Property <sup>3</sup>	<b>196</b>	191	2.6%
<b>小計</b>	<b>Subtotal</b>	<b>958</b>	871	10.0%
<b>其他業務</b>	<b>Other Businesses</b>			
—紡織 <sup>4</sup>	—Textile <sup>4</sup>	<b>(68)</b>	63	(207.9%)
—投資及其他業務	—Investments and Others	<b>151</b>	190	(20.5%)
<b>小計</b>	<b>Subtotal</b>	<b>83</b>	253	(67.2%)
		<b>1,041</b>	1,124	(7.4%)
公司總部利息淨額及費用	Net corporate interest and expenses	<b>(75)</b>	(102)	(26.5%)
<b>總額</b>	<b>Total</b>	<b>966</b>	1,022	(5.5%)

附註：

Notes:

- |  |   |
|--|---|
| <p>1. 主要由零售業務所持有之工業大廈淨估值盈餘約港幣4百萬元已不包括在其二零零八年業績中。</p> <p>2. 食品加工及經銷業務的業績不包括金額合計約港幣0.66億元(二零零八年:港幣0.84億元)的出售非核心投資所得淨利及淨估值盈餘。</p> <p>3. 投資物業業務的業績不包括淨估值盈餘約港幣1.25億元(二零零八年:港幣3.75億元)。</p> <p>4. 主要由紡織業務所持有之工業大廈淨估值盈餘約港幣1百萬元(二零零八年:港幣3百萬元)已不包括在其業績中。</p> | <p>1. Net valuation surplus of approximately HK\$4 million arising mainly from industrial building held by the Retail division has been excluded from its 2008 results.</p> <p>2. Net gain on disposal of non-core investments and valuation surplus with an aggregate amount of approximately HK\$66 million (2008: HK\$84 million) have been excluded from the results of the Food Processing and Distribution division.</p> <p>3. Net valuation surplus amounting of approximately HK\$125 million (2008: HK\$375 million) has been excluded from the results of the Investment Property division.</p> <p>4. Net valuation surplus of approximately HK\$1 million (2008: HK\$3 million) arising mainly from industrial building held by the Textile division has been excluded from its results.</p> |
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# 主席報告

## CHAIRMAN'S STATEMENT

### 半年度業績

本集團截至二零零九年六月三十日止六個月的未經審核綜合營業額及公司股東應佔溢利分別約為港幣35,047,000,000元及港幣1,158,000,000元，較去年同期增加10.2%及減少22.2%；經營業務的每股基本盈利為港幣0.48元，對比二零零八年同期港幣0.62元。二零零九年上半年及二零零八年上半年的投資物業重估及重大出售事項的稅後收益分別合共港幣192,000,000元及港幣466,000,000元，剔除該等影響後，本集團二零零九年首六個月的公司股東應佔未經審核綜合基礎溢利應減少5.5%。

### 中期股息

董事會議決於二零零九年十月十六日或前後，向於二零零九年十月五日名列本公司股東名冊的股東派發截至二零零九年六月三十日止六個月的中期股息每股港幣0.14元（二零零八年：每股港幣0.15元）。

### 前景

二零零九年上半年，中國內地的國內生產總值增長優於市場預期。由於中央政府相信內地經濟距離徹底復蘇尚遠，因此維持了積極的財政政策及寬鬆的貨幣政策，以支持本地經濟好轉的勢頭。全球金融危機對香港及中國內地經濟均有所影響，而儘管本集團的整體基礎溢利於二零零九年上半年仍按年下降，但其繼續改善的情況令人感到鼓舞。

為應對充滿挑戰的經濟情況，本集團將進一步集中發展及鞏固三項核心業務，即零售、飲品及食品業務。為此，本集團一直在評估各種重整非核心業務的可行性，並且已經與有意投資者進行磋商，最終可能會將部份或整項業務出售，但迄今尚未達成任何協議，亦未定出時間表。

本集團將實施多項措施，例如系統自動化、加強資金運用管理及員工效益等，以支持未來高質量的增長，為迎接未來的商機作好準備。本集團過往以透過併購來擴大市場佔有率為發展重點，但現在亦會較為偏重通過成本控制、風險管理及現金管理來提升盈利能力。

### Half-year Results

The Group's unaudited consolidated turnover and profit attributable to the Company's shareholders for the six months ended 30 June 2009 amounted to approximately HK\$35,047 million and HK\$1,158 million respectively, representing an increase of 10.2% and decrease of 22.2% over that of last year. Basic earnings per share from the operations were HK\$0.48 compared to HK\$0.62 for the same period of 2008. Excluding the after-tax effect of revaluation of investment properties and major disposals, which led to aggregate gains of HK\$192 million in the first half of 2009 and HK\$466 million in the first half of 2008, the Group's underlying unaudited consolidated profit attributable to the Company's shareholders would decrease by 5.5% for the first six months of 2009.

### Interim Dividend

The Board has resolved to declare an interim dividend of HK\$0.14 per share for the six months ended 30 June 2009 (2008: HK\$0.15 per share) payable on or around 16 October 2009 to shareholders whose names appear on the Register of Members of the Company on 5 October 2009.

### Prospects

The Gross Domestic Product ("GDP") growth of the Chinese Mainland for the first half of 2009 was better than market expectations. With a belief that the mainland economy is still away from a thorough recovery, the central government has kept its positive fiscal policy and loosened monetary policy to bolster the improving trend of the local economy. While the Hong Kong and Chinese Mainland economies have both suffered from the global financial crisis, the continuous recovery in our overall underlying profit is encouraging although it still showed a year-on-year decline in the first half of 2009.

In response to the challenging economic climate, the Group has sought to further consolidate its foundation by focusing on its three core businesses, namely retail, beverage and food businesses. For this reason, the Group has been assessing the feasibility of various alternatives for restructuring the non-core businesses. Discussions have been held with potential investors which may lead to partial or complete disposal of the business but no agreement has been reached and no timetable has been set.

To better prepare ourselves for the opportunities, the Group will implement numerous measures such as system automation and enhancement of fund utilization management and staff efficiency to support our quality growth in the future. Our previous emphasis was on market share through mergers and acquisitions, but the Group will now also focus more on profitability through cost control, risk management and cash management.



### 前景(續)

中國內地自二零零九年二月開始出現通縮，不利於經營超市業務。而本集團的超市業務已調整策略，以迎合在經濟不景下，居民的降格消費習慣，並在一定程度上紓緩了經濟環境低迷的影響。展望未來，我們將繼續努力加強與供應商的合作，實施中央採購，做好存貨管理，以保持成本處於低水平。未來將主要透過開設新店，加上同店增長及併購來拓展業務。為提升管治能力，本業務已實施先進的會計自動化措施。我們深信，只要經濟一旦回復增長，本集團一貫提高檔次的策略，將可在有利的環境中，實現最大的效益。

本集團的啤酒業務表現遠勝於市場，上半年銷量增長達行業平均增長兩倍以上。值得注意的是，我們加強了在遼寧、黑龍江、安徽、浙江及山東等若干省份的現有地位。我們亦收購了若干非全資附屬公司之少數權益。除併購外，本集團將把握機遇，透過投資於新建啤酒廠及提升現有啤酒廠產能，加快我們的行業整合策略。該策略不但可擴大我們的市場佔有率，而且將改善本業務的整體淨溢利。同時，市場上原材料價格下降，加上本集團控制原材料的措施，將進一步降低生產成本及提升盈利能力。鑑於內地啤酒市場的人均啤酒消耗量，相對於日本及其他歐洲國家仍然偏低，因此未來內地啤酒業將有龐大的增長潛力。

與啤酒業務一樣，本集團的純淨水業務亦錄得強勁的盈利增長。在根據地廣東省內外的擴張已取得初步成效。我們相信中國內地包裝水的需求將隨著時間持續上升。未來我們將繼續鞏固在廣東省的領導地位，並努力在其他地區爭取市場佔有率。

### Prospects (continued)

The deflationary environment which the Chinese Mainland has faced since February 2009 has been unfavorable to the supermarket operation. Our supermarket operation has adjusted its strategy to meet consumer's trade down habits in economic downturn and to some extent, has mitigated the impact of the adverse economic environment. Looking forward, we will continue to strive for stronger ties with suppliers, centralized procurement and sound inventory management to keep costs at a low level. Future expansion will be carried out mainly through new store openings supplemented by same store growth and mergers and acquisitions. In order to enhance management capability, initiatives on advanced accounting automation have been taken in our operation. Once the economy resumes growth, we are confident that our traditional trade up strategy will have an optimal environment to maximize its benefits.

Sales volume growth of our beer operation considerably outperformed the market during the first half of the year by growing more than twice as fast as the industry average. Notably, we have strengthened our presence in certain provinces such as Liaoning, Heilongjiang, Anhui, Zhejiang and Shandong. We have also acquired the minority equity interests in certain non-wholly owned subsidiaries. Apart from acquisitions, the Group will capture the opportunities to accelerate our industry consolidation policy by means of investment in greenfield breweries and upgrade of existing breweries. Such strategy will not only increase our market share but also improve the overall net profits of the business. Concurrently, the decline in the costs of raw materials in the market, coupled with our efforts in controlling raw materials will further lower production costs and boost our profitability. Looking forward, there will be substantial growth potential in the mainland beer industry as its beer consumption per capita is still relatively low in comparison with Japan and other European countries.

Like our beer operation, our purified water operation also recorded robust profitability growth. Expansion both within and outside our Guangdong home base has recorded initial success. We believe that the demand for packaged water in the Chinese Mainland will continue to rise over time. In future, we will continue to consolidate our leading position in Guangdong Province as well as striving to gain market share in other regions.

### 前景(續)

面對低迷的經濟環境，加上若干新項目於營運初期錄得虧損，本集團的中國內地食品業務因而受到輕微影響。然而，我們在主要城市包括深圳、上海及杭州之肉類加工基地持續錄得屠宰量的增長。香港方面，自去年年底開始，輸港活豬市場的競爭已經緩和，令香港的經營環境變得較為穩定。鑑於中國內地消費者日益關注食物品質及安全，而本集團的香港業務在食物品質及安全方面擁有優良的往績紀錄，並以恪守嚴格食物安全標準見稱，讓本集團在中國內地拓展食品業務時，具備了競爭優勢，並為促進未來的快速發展，奠定穩固的平台。遠洋捕撈業務將繼續受惠於燃料成本下降，此外本集團在中國內地設立漁獲產品分銷點，對該業務亦將有所裨益。總的來說，本集團的食品業務將維持以肉類、綜合食品及海產分銷為重點的發展策略。

紡織行業的表現繼續受到海外市場復蘇緩慢和內地紡織市場的激烈競爭所拖累。我們採取了積極的行動來處理業務內表現欠佳的資產。我們亦實施了控制成本的措施，例如間歇性停產、減低棉紗存貨量及減省開支等，初步成效已見，並預料將可持續。我們在高端紗線、尼龍產品以及牛仔休閒服成功確立的獨特市場定位於未來將繼續支撐紡織業務的發展。

自金融危機爆發以來，已發展國家的經濟環境迅速惡化，導致以往作為中國經濟增長主要動力的出口行業嚴重下滑。中央政府於二零零八年底作出果斷的應對措施，公佈了巨額刺激經濟方案，加上積極的財政及貨幣政策，二零零九年上半年內地國內生產總值的增長較市場預期優勝，內地樓市、股市亦出現復蘇的初期跡象。然而，第二季居民消費價格分類指數仍然錄得負增長，因此中國內地經濟會否穩定、持續復蘇，目前仍尚難定論。管理層相信，儘管目前的經營環境存在該等不確定因素的風險，但亦見商機處處，因此本集團對未來的發展持審慎樂觀的態度。

### Prospects (continued)

The economic downturn and initial losses of certain new projects have mildly affected our food business in the Chinese Mainland. However, our meat processing bases in major cities including Shenzhen, Shanghai and Hangzhou continue to record volume growth in slaughtering. In Hong Kong, competition in the live pig import market has eased since the end of last year, which makes our operating environment in Hong Kong more stabilized. Since Chinese consumers are increasingly concerned about the quality and safety of food, the impressive track record on food quality and safety in the Hong Kong business model with our well-known compliance with stringent food safety standard has become our competitive edge in expanding our food business in the Chinese Mainland, and helped build a solid platform to facilitate our future rapid development. Marine fishing will continue to benefit from lower fuel costs as well as establishment of fishing products distribution counters in the Chinese Mainland. In general, our food business will maintain its development strategy with meat, assorted foodstuff and seafood distribution.

Slow recovery in the overseas market and severe competition in the mainland textile market continued to drag down the performance of the textile industry. Proactive measures were taken in dealing with some non-performing assets within the business. Cost control measures such as intermittent production suspension, reduction in cotton inventory and tightened costs have reaped the initial benefits which are expected to sustain. In the future, our established niche in high-end yarn and nylon products as well as leisure wear will continue to support our textile business.

Since the emergence of financial crisis, the economic environment in developed countries has rapidly deteriorated, leading to a severe slump in mainland exports which was a key growth driver in the past. The central government reacted decisively by announcing a massive stimulus package in late 2008. Alongside proactive fiscal and monetary policies, the mainland GDP growth for the first half of 2009 surpassed market expectations. Initial signs of recovery have also appeared in the mainland property and stock markets. However, the Consumer Price Index ("CPI") in the second quarter remained negative. It is still unclear whether the economic recovery in the Chinese Mainland is stable and sustainable. Despite the risks associated with such uncertainties, the management believes that the current environment also abounds with opportunities and the Group is cautiously optimistic about its future development.

### 內部監控

董事會深悉，建立及維持健全的風險管理、內部監控及管治的制度，確保有效達致企業目標、保障集團資產與持份者權益、並確保財務及企業報告的可靠性，乃其整體責任所在。本集團採納了美國 Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 及香港會計師公會所提出的內部監控架構，作為釐定集團公司通用監控系統及實務常規的標準。我們的內部監控系統包括五項主要元素，即有效的監控環境、風險管理、溝通和信息系統、具成本效益的監控活動，以及恰當的監察機制。

董事會定期審議本集團的內審報告，對內部監控制度進行檢討。審核委員會負責確保財務報告的可靠性，並監督內部及外聘核數師的工作。截至二零零九年六月三十日止六個月，董事會已檢討本集團現行內部監控及風險管理制度，並信納制度行之有效。

### 企業風險管理

董事會深信，有效的企業風險管理，是良好企業管治的重要元素，也是保持業務持續增長的基本條件。對於綜合企業而言，有效應對企業風險更是一大挑戰，因此董事會認為，有必要確保建立恰當的風險管理程序，以達成業務目標，保障企業信譽和股東價值。我們的管理哲學是：在發生風險前，要防患未然，減少風險發生的可能性和影響；一旦風險發生後，要有效應對所產生的問題。

### 企業管治

董事會深悉其應恰當地對自身的行為及績效負責之重要性。因此，本集團非常重視透明度，冀能提供充分信息，讓公眾得以評估其管理與營運效益。為此，本集團不斷維持高級管理層、營運管理層與投資界之間的公開對話。二零零九年首六個月，我們與300多位基金經理和分析員進行為數約120次會議，介紹本集團的最新業務發展、計劃及公司策略。

### Internal Control

The Board recognizes that it is their overall responsibility to establish and maintain sound systems in risk management, internal control and governance to ensure accomplishment of corporate goals and objectives, safeguard the Group's assets and stakeholders' interest as well as ensure the reliability of financial and corporate reporting. The Group adopts the control 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 as our standards in establishing control systems and the best practice among our group companies. Our internal control system consists of five key elements, namely the existence of an effective control environment, risk management, communication and information system, cost effective control activities and proper monitoring mechanism.

The Board conducts regular reviews of the Group's internal control system through regular review of the internal audit reports. The Audit Committee oversees the reliability of financial reporting and the works of auditors, both internal and external. For the six months ended 30 June 2009, the Board has reviewed and is satisfied with the effectiveness of the Group's internal control and risk management systems currently in place.

### Corporate Risk Management

The Board believes that effective corporate risk management, being an important element of good corporate governance, is indispensable for sustainable business growth. In view of the fact that managing enterprise risk is particularly challenging for a conglomerate, the Board feels compelled to ensure that a proper risk management process is in place to achieve our business objectives and protect corporate reputation and shareholder value. Our management philosophy is to reduce the likelihood and the effect of risks before they occur, and deal effectively with problems if they arise.

### Corporate Governance

The Board acknowledges that it should be properly accountable for its actions and performance. Thus, the Group has strong emphasis on the importance of transparency with a view to providing the public with sufficient information to assess the effectiveness of its management and operations. To this end, the Group continuously maintains open dialogues among its senior management, operational management and the investment community. For the first six months of 2009, we had around 120 meetings with over 300 fund managers and analysts to discuss the Group's latest business developments, plans and strategies.

### 企業管治(續)

本集團致力維持行之有效的企業管治常規，深獲投資界的嘉許。回顧期內，本公司連續第四年在《亞洲企業管治》雜誌舉辦的「二零零九年表揚頒獎—亞洲最佳企業管治公司」中，獲評選為得獎者之一。此外，本公司亦獲得《亞洲金融》雜誌評選為中國最佳企業管治公司以及最佳投資者關係公司之一。

### 企業社會責任

社會責任是本集團日常業務經營的基石。我們對於社會責任的實踐，涵蓋社會及環境方面不同的範疇，而環境保育是其中一項重要的元素。

二零零九年三月二十八日，本集團超市業務全部的直營店均響應「地球一小時」行動，於晚上關掉店舖內三分之一的照明設備一小時。此外，內地業務亦積極在社區推廣節約能源，於六月贊助了在深圳舉辦的二零零九年全國節能宣傳周活動，配合當地政府製作節能宣傳小冊子，幫助提高公眾的環保意識。為了節約能源，我們的香港零售店致力減少照明及耗能，投資物業業務亦全面檢討旗下物業公眾地方的節省照明及耗電量之可行性。物流業務的潤發倉庫，已改用電鏟車及汽油鏟車來替代柴油鏟車。

回顧期內，本集團的純淨水業務實施了多項措施降低耗水及耗電量，當中包括於廣州及深圳廠房安裝節約用水設備。安裝工程已經接近完工，預計下半年逐步投入運作，用水量將顯著下降。

啤酒業務推廣應用一套全新的節能系統，該系統能有效降低冷凍過程之能源消耗約10%。此外，該業務正在研究二氧化碳收集系統的應用，並在不同的廠房進行測試。紡織業務亦繼續提升其節能監察系統，以減少能源消耗。

### Corporate Governance (continued)

The Group's commitment to maintain sound and effective corporate governance practices has been well recognized by the investment community. During the period under review, the Company was selected as one of the recipients of the "Recognition Awards 2009 – Asia's Best Companies for Corporate Governance" by *Corporate Governance Asia* for the fourth consecutive year. It was also rated one of the companies with the best corporate governance and the best investor relations in China by *FinanceAsia*.

### Corporate Social Responsibility

Social responsibility is fundamental to the way in which the Group operates its businesses. Our social responsibility efforts cover diverse areas of social and environmental aspects and one key element is our dedication to preserving the environment.

On 28 March 2009, all self-operating stores of our supermarket operation switched off one-third of their lightings for an hour at night in support of the Earth Hour event. Besides, the mainland operation actively promotes energy saving in the community. It sponsored the National Energy Conservation Week 2009 held in Shenzhen in June and produced a brochure on energy saving tips jointly with the local government to raise public awareness of environmental protection. In order to save energy, our retail stores in Hong Kong were committed to reducing the use of lightings and energy consumption, while our investment property division carried out a comprehensive evaluation on the feasibility of reducing lightings and electricity consumption in the public area of its properties. Our logistic operation has replaced diesel forklifts with electric forklifts and gasoline lift trucks in Yuen Fat Godown.

During the period under review, our purified water operation took steps to reduce water and electricity consumption through the implementation of various initiatives including the installation of water-saving devices in factories in Guangzhou and Shenzhen. The installation was nearly completed and expected to be in gradual operation in the second half of the year, which will notably reduce water use.

Our brewery operation promoted the application of a new system which can effectively reduce energy consumption by about 10% during the refrigeration process. Besides, it is researching on the application of carbon dioxide capture system and testing is being carried out in different factories. Our textile operation also continued to enhance its energy-saving monitoring system to reduce energy consumption.

### 企業社會責任(續)

我們致力在業務足跡所及之處，對社區作出回饋。今年一月，本集團的啤酒業務在荊州市甄選了60位清貧大學生，付費聘請他們為60個貧困家庭的孩子定期補習授課。我們的食品業務亦積極參與我們的母公司在廣西百色市建立的「華潤希望小鎮」工程。五豐行結合其活豬養殖和銷售的專長，幫助當地農戶獲得可持續的生計，向他們提供採購、銷售的援助，以及活豬養殖培訓，使他們能夠以此為生。超市業務亦組織了多項社區服務活動，例如探訪內地護老院長者及需接受特殊教育的學童、探訪香港的殘障青年等。我們將繼續在業務所在地改善社區的生活水平。

### 致謝

本人謹代表董事會，向前任主席宋林先生表示衷心謝意，他於擔任本集團主席期間，帶領華創成功轉型為一家專注於消費品的企業。於回顧期內辭任的副董事總經理鄭文謙先生多年來一直竭誠為本集團效力，本人對他表示由衷的感謝。此外，本人欣然歡迎黎汝雄先生於二零零九年六月加入董事會，並出任執行董事及首席財務官之職。

在艱巨的經營環境下，本集團至今仍能以實力抵禦逆境，主要是有賴於股東、客戶、供應商和業務夥伴的支持。全體員工盡忠職守，努力不懈，亦是本集團的成功關鍵。我們衷心感謝以上各方人士，並期望繼續得到他們的支持。

主席  
喬世波

香港，二零零九年九月三日

### Corporate Social Responsibility (continued)

We are committed to investing in communities where we have presence. In January this year, our brewery operation selected and paid for 60 college students in Jingzhou City who were in financial difficulties to provide regular tutoring service to children of the 60 poverty-stricken families. Our food operation is also actively participating in a project entitled "China Resources Hope Town" in Bose City, Guangxi Province organized by our parent company. Capitalizing on its expertise in live pig farming and distribution, Ng Fung Hong seeks to help local villagers to have a sustainable livelihood by providing them assistance in terms of sourcing, sales and trainings in the live pig farming business so that they can make a living out of the business. Our supermarket operation also organized community services like visiting old people in nursing care and children who need special education in the Mainland China as well as handicapped youth in Hong Kong. We will continue to improve the quality of life in communities where our businesses are located.

### Appreciation

On behalf of the Board of Directors, I wish to express our heartfelt appreciation to Mr. Song Lin for his guidance on CRE's successful transformation into a focused consumer company during his years as Chairman. I would also like to extend our sincere thanks to Mr. Kwong Man Him for the enthusiasm and dedication that he brought to the Group as Deputy Managing Director. I am also pleased to welcome Mr. Lai Ni Hium, who joined the Board as Executive Director and Chief Financial Officer in June 2009.

The Group has thus far been resilient amid the challenging business environment largely due to the support of our shareholders as well as our valued customers, suppliers and business associates. The commitment and hard work of our staff are also vital to the success of the Group. Our sincere thanks go to all of them and we look forward to their continuous support.

QIAO SHIBO  
Chairman

Hong Kong, 3 September 2009

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

#### 零售

本集團的零售業務主要由以下三類業務模式組成：(1) 超級市場及物流業務；(2) 在中國內地的品牌時尚產品經銷業務；及(3) 其他零售店業務。

國際金融危機導致經濟增長放緩，進而壓抑了消費者的開支。為了帶動客流和存貨周轉，本集團推出各類減價促銷活動，然而削弱了零售業務的盈利能力。不過，營業額的增長奠下了基礎，以迎接復蘇。二零零九年上半年，本集團零售業務的營業額及應佔溢利分別為港幣18,986,000,000元及港幣276,000,000元，較二零零八年同期分別增加9.6%及減少27.7%。

儘管短期內全球經濟下滑可能持續，但隨著中央政府推出一系列刺激內需及維持經濟增長的政策，內地整體經濟已出現觸底回穩的跡象。預期下半年內地零售行業將逐漸復蘇。

受制於全球需求疲弱，香港對外商品貿易貨值顯著下跌。失業率持續上升，削弱了消費意慾，加上受甲型流感H1N1影響，更是打擊了消費市場。鑑於香港經營環境的前景暗淡，預期本港零售行業短期內難有改善，但近期股票及地產市場的急劇回升可能刺激香港零售行業有較預期快的復蘇。

#### 超級市場及物流

超級市場及物流業務於二零零九年上半年的營業額及應佔溢利分別為港幣17,317,000,000元及港幣224,000,000元，較二零零八年同期分別增加10.7%及減少13.8%。

於二零零九年六月底，本集團在中國內地及香港共經營約2,700間店舖，其中約57.4%是直接經營，其餘則為特許經營。店舖業態大致分為大型超市、標準超市以及便利店，並主要以「華潤萬家vanguard」、「華潤蘇果CHINA RESOURCES SUGUO」、「蘇果SUGUO」、「Vango」及「Olé」等多個品牌經營。回顧期內以區域劃分的營業額貢獻，華東佔63.2%，華南佔25.8%，香港佔6.6%，而華北則佔4.4%。

### Review of Operations

#### Retail

The Group's retail division mainly comprises three business segments: (1) supermarket and logistics; (2) brand-fashion distribution in the Chinese Mainland; and (3) other retail stores operation.

Slowdown in economic growth caused by the global financial crisis curbed consumer spending. Various types of discounts and promotional activities were introduced to drive customer flow and stock turnover yet the profitability of the retail division was undermined. However, the increase in turnover has laid a foundation for recovery. Turnover and attributable profit of the Group's retail division for the first half of 2009 amounted to HK\$18,986 million and HK\$276 million respectively, representing a corresponding increase of 9.6% and a decrease of 27.7% over the same period of 2008.

Although global economic downturn may continue in the short run, the overall mainland economy has already shown emerging signs of bottoming out and stabilisation following the implementation of a series of measures by the central government to stimulate domestic demand and sustain economic growth. The mainland retail industry is expected to recover gradually in the second half of the year.

With weakening global demand, Hong Kong's external merchandise trading value decreased significantly. Continuous rise in unemployment rate, dampened consumer sentiment and the impact from H1N1 Influenza A altogether hit the retail market. Although Hong Kong's retail industry is not expected to recover in the short run with a gloomy outlook for its operating environment, the recent upsurge in the stock and property markets may stimulate a sooner than expected recovery.

#### Supermarket and Logistics

Turnover and attributable profit of the supermarket and logistics operation for the first half of 2009 amounted to HK\$17,317 million and HK\$224 million respectively, representing a corresponding increase of 10.7% and a decrease of 13.8% over the same period of 2008.

As at the end of June 2009, the Group operated a total of about 2,700 stores in the Chinese Mainland and Hong Kong, of which approximately 57.4% were self-operated and the rest were franchised stores. Major store formats are hypermarket, supermarket and convenience store, mainly operated under the brands of "華潤萬家 vanguard", "華潤蘇果 CHINA RESOURCES SUGUO", "蘇果 SUGUO", "Vango" and "Olé". In terms of geographical contribution, Eastern China, Southern China, Hong Kong and Northern China respectively accounted for 63.2%, 25.8%, 6.6% and 4.4% of the operation's turnover for the period under review.

## 業務回顧(續)

### 零售(續)

#### 超級市場及物流(續)

基於全球經濟仍然放緩，導致需求疲弱，中國內地二零零九年上半年的國內生產總值按年增長7.1%，較去年同期的10.4%增長有所下降。上半年的國內社會消費品零售總額按年增長15%，去年同期則增長21.4%。上半年居民消費價格分類指數下降了1.1%，當中食品類價格指數尤其下降了0.3%，對以銷售食品為主的超市行業的影響較為明顯。

經濟下滑和失業情況壓抑了消費意慾，對減價促銷的預期使居民消費行為日趨審慎，加上食品類價格下跌，令回顧期內的整體同店銷售按年下降2.0%。為應對經營環境的轉變，本集團致力提升資訊科技系統和供應鏈系統等基礎經營管理標準，藉此加快存貨周轉，降低缺貨率，改善食品安全，及積極引進新品。本年第二季度的整體同店銷售額已恢復正增長。本集團將因地制宜調整商品組合和經營模式以滿足當地消費者的需求變化，並進一步改進服務質素，以提高內涵增長。

受惠於通過多業態門店組合快速提高目標市場份額，從而獲得市場領導地位，本集團已逐步形成區域性的門店網路和經營規模的綜合優勢，提升了品牌形象，達至規模經濟效益。雖然面對經濟下滑和競爭加劇的挑戰，本集團不但發揮規模優勢，加強與供應商的協商與合作以拓展盈利來源，而且透過嚴格控制成本，提升了本業務的盈利能力。儘管新開門店的虧損侵蝕了部分盈利，拖累了本業務的整體表現，但二零零九年上半年的未計利息、稅項、折舊及攤銷前綜合盈利達港幣843,000,000元，相比二零零八年同期增長7.5%。

在中國內地經濟增長放緩，消費信心受挫的情況下，零售業面臨巨大挑戰，但同時也為本集團的穩步擴張提供了機遇。本集團將更致力提升營運效率，加強與供應商的夥伴關係，整合內部資源以發揮規模經濟效應，鞏固並提高在目標地區的市場佔有率。

## Review of Operations (continued)

### Retail (continued)

#### Supermarket and Logistics (continued)

The persistence of global economic slowdown led to sluggish market demand. GDP of the Chinese Mainland grew 7.1% year-on-year in the first half of 2009, down from 10.4% in the same period last year. Total retail sales of consumer goods for the first half of the year increased by 15% year-on-year, compared with 21.4% in the same period last year. The 1.1% drop in consumer price index with a 0.3% decrease in food prices in particular, in the first half of the year significantly affected supermarket businesses which primarily focus on sales of food.

Economic downturn and unemployment suppressed consumer sentiment. In addition to cautious consumer spending originating from general expectations on discounts and promotional activities, the decrease in food prices resulted in a year-on-year drop of 2.0% in our overall same store sales for the period under review. To adapt to the changing operating environment, the Group endeavoured to improve fundamental operation management standards like upgrading information technology and supply chain system which in turn speeded up stock turnover, lowered stock-out rate, improved food safety and facilitated the introduction of new products. Positive overall same store sales growth already resumed in the second quarter of the year. To foster organic growth, the Group will carry out tactical adjustments of its product mix and operational mode based on region-specific needs to cater for changes in consumer demand as well as further improving service quality.

Benefiting from the adoption of a multi-format store approach to swiftly increase its share in target markets so as to achieve market dominance, the Group has gradually built up its competitive advantage with an extensive local store network and business scale, boosting its image of brands and attaining economies of scale in operation. Although the economic downturn and intensified market competition, the Group capitalised not only on its competitive advantage on scale of operation to enhance price negotiation and cooperation with suppliers for profit streams diversification but also on stringent cost controls in order to improve profitability of the operation. Despite the losses from new stores lowered the operating profit to a certain extent and in turn affected the overall performance of the operation, the consolidated earnings before interest, tax, depreciation and amortization for the first half of 2009 amounted to HK\$843 million, representing a growth of 7.5% over the same period of 2008.

Slowdown in the Chinese Mainland's economic growth and tumbling consumer confidence have posed immense challenges to the retail industry but at the same time offered opportunities for steady expansion to the Group. The Group will further concentrate its efforts on improving operational efficiency, strengthening business alliance with suppliers, consolidating internal resources to maximize economies of scale, as well as reinforcing and raising its market share in target regions.

## 業務回顧(續)

### 零售(續)

#### 品牌時尚產品經銷

品牌時尚產品經銷業務於二零零九年上半年的營業額及應佔溢利分別為港幣1,336,000,000元及港幣57,000,000元，較二零零八年同期分別增加6.0%及減少30.5%。

於二零零九年六月底，中國內地的「Esprit」和「Red Earth」品牌經銷網絡已超過1,100間直營店及特許經營店。內地出口貿易大幅下滑，部分出口服裝因而轉為內銷，服裝零售商為了消化庫存爭相降價促銷，這些都加劇了市場競爭，而衣著類消費價格更下降2.4%。在此經營環境下，本業務上半年直營店同店銷售額下降8.2%，特許經營店亦減少訂貨。此外，存貨上升導致存貨撥備增加。為帶動客流及刺激消費，各大商場相繼進行大力度的促銷活動，進一步推低了毛利率，嚴重影響了本業務於回顧期內的盈利能力。

由於時尚服裝需求下降，時尚服裝零售行業的競爭將更趨激烈，預期本業務短期內仍將面臨嚴峻挑戰。本集團將通過合理安排採購計劃，加快存貨周轉，進一步提升服務質素，以提高本業務的盈利能力。

#### 其他零售店

其他零售店業務於二零零九年上半年的營業額為港幣333,000,000元，較二零零八年同期減少22.6%。本業務於回顧期內的應佔虧損為港幣5,000,000元，二零零八年同期則錄得應佔溢利港幣40,000,000元。於二零零九年六月底，本集團的連鎖零售店主要包括4間在香港經營的中藝，以及44間在香港及中國內地經營的華潤堂。

## Review of Operations (continued)

### Retail (continued)

#### Brand-fashion Distribution

Turnover and attributable profit of the brand-fashion distribution segment for the first half of 2009 were HK\$1,336 million and HK\$57 million respectively, representing a corresponding increase of 6.0% and a decrease of 30.5% over the same period of 2008.

As at the end of June 2009, the “Esprit” and “Red Earth” brand distribution network expanded to over 1,100 self-operated and franchised stores in the Chinese Mainland. A partial shift of garment exports to domestic market as a result of the significant contraction in the Chinese Mainland’s exports, coupled with various discounts and promotions launched by garment retailers to digest inventory, intensified market competition. Notably, there was a 2.4% drop in clothing prices for the first half of 2009. In the midst of this operating environment, same store sales of self-operated stores declined 8.2% and franchised stores reduced their orders in the first half of the year. An increase in inventory level also led to higher inventory provision. Launching of aggressive promotional activities by shopping malls to drive customer flow and stimulate consumer spending further squeezed our gross margin, thus significantly affecting profitability of the operation for the period under review.

As falling demand for fashion apparels will bring more fierce competition for the fashion retail sector, it is expected that the operation will continue to face tough challenges ahead in the short run. The Group will formulate measures to optimize the procurement process and expedite stock turnover, as well as further enhancing our service quality to improve the overall profitability of the operation.

#### Other Retail Stores

Turnover of the other retail stores segment for the first half of 2009 amounted to HK\$333 million, representing a decrease of 22.6% over the same period of 2008. Attributable loss for the period under review amounted to HK\$5 million, compared to an attributable profit of HK\$40 million for the corresponding period in 2008. As at the end of June 2009, the Group’s chain of retail stores mainly consisted of 4 Chinese Arts & Crafts 中藝 stores in Hong Kong and 44 CR Care 華潤堂 stores in Hong Kong and the Chinese Mainland.



## 業務回顧(續)

### 零售(續)

#### 其他零售店(續)

受國際金融危機影響，二零零九年上半年的香港居民消費仍然審慎，加上受到甲型流感H1N1影響，遊客明顯減少，導致以銷售高質素及高價值商品為主的中藝業務之營業額於回顧期內錄得明顯跌幅；然而，二零零九年第二季度營業額的跌幅已較第一季度收窄。為了進一步改善盈利能力，本集團檢討了轄下各門店的經營狀況，並於回顧期內關閉了一間表現未如理想的門店，因關店而產生的損失進一步影響本業務的經營業績。

同樣地，華潤堂業務亦受到全球經濟下滑的影響，導致其高價值商品需求減少而令營業額下降。頻繁的促銷活動更進一步拖低了毛利率，加上持續高企的租金成本，導致回顧期內經營業績錄得虧損。為提高營運效率，本集團積極檢討店鋪的狀況，並於回顧期內當租約結束時關閉了三間店鋪。

展望未來，香港零售市場氣氛將仍然低迷，管理層相信預期復蘇的時間將落後於中國內地最少六個月。為了克服目前經濟不景的難關，本集團將採取靈活的定價策略、優化商品組合以符合消費者需求。

### 飲品

飲品業務於二零零九年上半年的營業額及應佔溢利分別錄得港幣10,216,000,000元及港幣341,000,000元，較二零零八年同期分別增加25.0%及133.6%。

#### 啤酒業務

啤酒業務於二零零九年上半年的營業額為港幣9,474,000,000元，較二零零八年同期增加24.8%。應佔溢利則為港幣257,000,000元，較二零零八年同期增加144.8%。二零零九年上半年啤酒銷量上升20.0%至約4,187,000千升。

## Review of Operations (continued)

### Retail (continued)

#### Other Retail Stores (continued)

Following the global financial crisis, Hong Kong consumers remained cautious on spending in the first half of 2009. This phenomenon coupled with a notable decline in the number of tourists attributed to the outbreak of H1N1 Influenza A caused a marked decrease in turnover for the period under review of Chinese Arts and Crafts 中藝, which focuses on sales of high quality and premium products. The decrease in the second quarter in 2009, however, narrowed down compared to that of the first quarter. To further improve its profitability, operating performance reviews had been conducted and one non-performing store was closed during the period under review. The losses on store closure further impacted the operating results of the operation.

In a similar way, global economic downturn has affected the operation of CR Care 華潤堂. Lower demand for high-value products led to a decrease in its turnover. Frequent promotional activities further squeezed the gross profit margin. These factors, together with escalating store rentals, caused the operation to record an operating loss for the period under review. Proactive review of the stores was conducted to enhance operational efficiency and three stores were closed when their leases ended during the period under review.

Looking ahead, retail market sentiment in Hong Kong will remain weak and the management believes its recovery is expected to lag behind that in the Chinese Mainland for a minimum of 6 months. The Group will implement flexible pricing strategies and product mix enhancement to cater for customer preferences so as to overcome the impact of the economic slowdown.

### Beverage

The beverage division reported turnover and attributable profit for the first half of 2009 of HK\$10,216 million and HK\$341 million respectively, representing increases of 25.0% and 133.6% over the same period of 2008.

#### Beer Operation

The beer operation reported turnover of HK\$9,474 million for the first half of 2009, representing an increase of 24.8% over the same period of 2008. Attributable profit was HK\$257 million, representing an increase of 144.8% over the same period in 2008. Sales volume for the first half of 2009 rose by 20.0% to approximately 4,187,000 kiloliters.

## 業務回顧(續)

### 飲品(續)

#### 啤酒業務(續)

回顧期內，本集團的內涵銷量顯著增長12.1%，其中浙江省、安徽省及四川省的銷量增幅尤為明顯。此增長主要受惠於啤酒需求因天氣回暖而增加，加上本集團持續在品牌及銷售推廣的工作上投放之資源漸見成效所致。此外，二零零八年同期的啤酒銷量受到惡劣天氣及四川省地震的嚴重影響，以致同比銷量基數較低。除了內涵增長外，新收購的五間啤酒廠以及一間新建啤酒廠所作出的貢獻，在回顧期內進一步推動啤酒銷量的整體增長。透過不斷努力整合品牌，我們行銷全國的「雪花」啤酒在二零零九年上半年的銷量上升23.6%至3,578,000千升，佔總銷量的85.5%。

主要基於原材料成本下降，回顧期內啤酒業務的整體毛利率有所提升。另外，本集團為迎合要求漸高的消費者口味而致力優化產品組合，令高檔啤酒銷售比重增加。

於二零零九年六月底，本集團在中國內地經營超過65間啤酒廠，年產能約13,600,000千升，當中包括來自浙江省新建啤酒廠的年產能約400,000千升及來自已收購之啤酒業務資產的年產能合共約800,000千升。為進一步強化市場地位、擴大地域覆蓋、提升營運效率及優化產品結構，本集團已完成收購五間啤酒廠之與啤酒業務有關的資產，即為安慶天柱啤酒有限責任公司、遼寧松林啤酒集團有限公司、浙江洛克啤酒有限公司、山東琥珀啤酒廠及裕騰集團伊春啤酒有限公司。

為了把握當前的機遇，本集團將會謹慎地尋求及評估投資商機，以實現本集團的整合策略，同時亦注重營運效率的提升。

## Review of Operations (continued)

### Beverage (continued)

#### Beer Operation (continued)

For the period under review, the Group reported remarkable growth in organic sales volume of 12.1% with notable increases in Zhejiang Province, Anhui Province and Sichuan Province. Such growth was mainly driven by greater demand for beer in warmer weather, effective ongoing branding as well as sales and promotion efforts. Furthermore, sales volume in the same period of 2008 was severely affected by bad weather and the earthquake in Sichuan Province, leading to a relatively low base for comparison. Apart from organic growth, the overall growth of sales volume was further supported by the contribution of five newly acquired breweries and a newly built brewery during the period under review. With the continuous efforts on brand integration, the sales volume of our national brand “SNOW” grew by 23.6% to 3,578,000 kiloliters in the first half of 2009, which accounted for 85.5% of the total sales volume.

Overall gross profit margin rose during the period under review which was mainly attributable to the decline in material costs. Another reason is the optimization of product mix to cater for the higher demand of consumer taste, leading to a higher proportion of premium beer sales.

As at the end of June 2009, the Group operated over 65 breweries in the Chinese Mainland with an annual production capacity of approximately 13.6 million kiloliters, including the production capacity of approximately 0.4 million kiloliters from a newly built brewery in Zhejiang Province and a total of approximately 0.8 million kiloliters from the acquisition of brewing assets. In order to strengthen our market position, widen geographical coverage, enhance operational efficiency and optimize product structure, the Group completed the acquisition of the respective brewing assets in five breweries, namely 安慶天柱啤酒有限責任公司 (Anqing Tianzhu Beer Company Limited), 遼寧松林啤酒集團有限公司 (Liaoning Songlin Brewery Group Company Limited), 浙江洛克啤酒有限公司 (Zhejiang Luck Beer Company Limited), 山東琥珀啤酒廠 (Shandong Hupo Brewery) and 裕騰集團伊春啤酒有限公司 (Yuteng Group Yichun Beer Company Limited).

In order to capitalize on the opportunities prevailing at the moment, the Group will cautiously seek and evaluate investment opportunities to implement our consolidation strategy, while emphasizing enhancement in operational efficiency.

## 業務回顧(續)

### 飲品(續)

#### 純淨水業務

以「C'estbon 怡寶」作為獨有品牌的純淨水業務，於二零零九年上半年的營業額及應佔溢利分別為港幣742,000,000元及港幣84,000,000元，較二零零八年同期分別增加27.1%及104.9%。回顧期內的銷量上升20.9%至約736,000千升。

本集團致力優化現有市場的分銷渠道，並擴充新市場的銷售網絡，加上提高品牌知名度的市場推廣計劃奏效，使純淨水業務於二零零九年上半年的銷量及營業額均取得良好的增長。此外，隨著國際原油價格自去年高位回落令有關塑膠包裝原料的生產成本下降，亦使本業務的應佔溢利於回顧期內大幅增長。

包裝水的需求隨著內地消費者的健康意識日漸提高而上升，本集團將繼續尋找合適併購機遇及擴充產能，並審慎地開拓新市場，優化分銷環節，以降低生產成本，從而進一步增加全國性的市場佔有率。

### 食品加工及經銷

食品加工及經銷業務於二零零九年上半年的營業額及應佔溢利分別為港幣3,505,000,000元及港幣211,000,000元，較二零零八年同期分別減少8.3%及12.1%。剔除二零零八年及二零零九年上半年減持策略性投資的若干股權收益後，應佔溢利較二零零八年同期應減少7.1%，主要是香港活畜經銷業務表現欠佳所致。

透過與內地活畜養殖業務的協同效應來穩定活豬供應，回顧期內本業務於本港活豬銷售市場的佔有率已經回穩。然而，因本港活豬銷售市場自二零零七年七月開放後競爭日趨劇烈，令毛利率減少，導致盈利能力下降。此外，本港經濟下滑和失業率上升影響了消費意慾，凍肉經銷業務於回顧期內的營業額和應佔溢利較去年同期有所下跌。

## Review of Operations (continued)

### Beverage (continued)

#### Purified Water Operation

The purified water operation, with "C'estbon 怡寶" as its sole brand, reported turnover and attributable profit for the first half of 2009 of HK\$742 million and HK\$84 million respectively, representing increases of 27.1% and 104.9% over the same period of 2008. Sales volume for the period under review rose by 20.9% to approximately 736,000 kiloliters.

Enhanced distribution channels in existing markets, expansion of sales networks in new ones as well as effective launch of promotional campaign to raise brand awareness contributed to encouraging growth in both sales volume and turnover for the first half of 2009. In addition, production costs in respect of plastic packing materials dropped following a considerable fall in the crude oil price from last year's high. Therefore, attributable profit of the operation increased substantially for the period under review.

In view of increasing demand for packaged water driven by rising health consciousness among mainland consumers, the Group will continue to look for acquisition opportunities and upgrade production capacity. The Group will also prudently expand into new markets and streamline distribution process to lower production costs so as to further augment its national market share.

### Food Processing and Distribution

The food processing and distribution division reported turnover and attributable profit for the first half of 2009 of HK\$3,505 million and HK\$211 million respectively, representing decreases of 8.3% and 12.1% over the same period of 2008. Excluding the gains from reducing certain equity interests in strategic investments in the first half of 2008 and 2009, attributable profit would decrease by 7.1% as compared to the corresponding period in 2008, mainly attributed to the weak performance of the Hong Kong livestock distribution business.

For the period under review, our market share in the Hong Kong live pig market stabilized through the synergy with the mainland livestock raising business to allow a stable supply of live pigs. However, intensified market competition subsequent to the opening of the Hong Kong live pig market since July 2007 caused a decrease in gross margin, thus resulting in lower profitability. In addition, consumer sentiment was affected by the economic downturn and rising unemployment rate in Hong Kong. Accordingly, both turnover and attributable profit of the frozen food distribution business for the period under review declined as compared with the corresponding period in last year.

### 業務回顧(續)

#### 食品加工及經銷(續)

今年四月份，香港政府公佈上水屠房營運服務和管理新合約的國際公開招標結果，本集團成功就上水屠房未來最長十年的營運管理權續約。在新的運營期內，本集團將通過進一步創新提升管理水準，繼續完善其香港鮮肉市場的食品安全體系建設，發揮與活畜相關業務之協同效應以提升價值。針對今年較早前在全球爆發的甲型流感H1N1疫情，本業務已制定了相應措施，務求減低疫情對業務可能構成之影響。

在香港市場穩定發展的基礎上，中國內地市場將成為本業務增長的重點領域。中國內地肉食加工、品牌食品加工及分銷業務在我們的積極拓展下於回顧期內錄得令人鼓舞的經營業績增長。內地之活豬屠宰量、肉食加工業務和綜合食品業務的營業額均錄得滿意的增幅。於中國內地的投資步伐加快增強了業務間的協同效應，提升了活畜養殖、屠宰、肉食加工、冷藏、物流及分銷業務上的競爭優勢。與此同時，內地活畜養殖業務亦對香港活畜供應及國內肉類加工業務提供強而有力的支援。

遠洋捕撈及水產品加工業務通過拓展非洲和中國內地市場、改善產品結構，使銷售量有所上升。此外，受惠於燃料價格下調及調配不同區域間的船舶資源、增加資源分享和改善效能等措施，經營成本得以舒緩，令整體毛利改善，因此於回顧期內錄得滿意的溢利貢獻。

未來本集團將繼續完善其安全食品的供應鏈體系，並透過內涵式發展和收購兼併，使本集團成為集食品研發、生產加工及批發零售於一體的優秀安全食品供應商。

### Review of Operations (continued)

#### Food Processing and Distribution (continued)

The Hong Kong government announced the result of an international open tender for operating and managing the abattoir in Sheung Shui in April this year, and the Group successfully renewed the contract right to operate and manage the abattoir for a maximum of another ten years. During the new operation period, the Group will continue to improve the food safety system of its Hong Kong fresh meat market through further innovation and enhancement of management quality as well as generating the synergy with its livestock-related businesses for value creation. In view of the global outbreak of H1N1 Influenza A earlier this year, the division has formulated measures to minimize the possible impact on its business.

The Chinese Mainland's market will become a key area of our growth on the back of a stable development of the Hong Kong market. Our active expansion in meat processing, branded food processing and distribution businesses in the Chinese Mainland delivered encouraging growth in operating results during the period under review. Satisfactory growth was recorded in the mainland slaughtering volume of live pigs as well as turnover of meat processing and assorted foodstuff business. The accelerated pace of investments in the Chinese Mainland has strengthened the synergy among different operations and enhanced the Group's competitive edge in livestock raising, slaughtering, meat processing, cold storage, logistics and sales distribution. At the same time, livestock raising business in the Chinese Mainland also provided strong support to the division's livestock supply to Hong Kong and mainland meat processing business.

Expansion in the markets of Africa and the Chinese Mainland as well as enhancement of product mix helped raise the sales volume of the marine fishing and aquatic products processing operation. In addition, benefiting from the drop in fuel prices and measures like rearranging shipping resources in different districts, promoting resource sharing and enhancing efficiency that eased operating costs pressure, overall gross profit improved, resulting in satisfactory profit contribution for the period under review.

In the future, the Group will continue to improve its supply chain of safe food and capitalize on organic expansion and acquisition so as to become an outstanding safe food supplier with integrated research and development, processing, wholesaling and retailing.

## 業務回顧(續)

### 投資物業

投資物業業務主要包括零售店舖的物業租務。本業務於二零零九年上半年的營業額為港幣266,000,000元，較二零零八年同期增加29.8%。二零零九上半年的應佔溢利為港幣321,000,000元。剔除約港幣125,000,000元的稅後估值盈餘(二零零八年上半年：約港幣375,000,000元)及於二零零八年上半年因香港利得稅率下調而減少之遞延稅項負債約港幣52,000,000元後，本業務於二零零九年上半年的應佔溢利較二零零八年同期應增加41.0%。

受惠於尖沙嘴新港中心物業的新租約，本業務於回顧期內的租金收入顯著上升。其他零售物業之租金及出租率也錄得輕微增長。

展望未來，香港零售市場受到金融危機的影響將逐步減輕，加上優質零售舖位供應有限，將有助舒緩其對核心購物區零售租金的衝擊。本業務將不時檢討旗下零售物業翻新工程的潛力，以提升租金收入。

### 紡織

紡織業務於二零零九年上半年的營業額為港幣2,211,000,000元，較二零零八年同期減少10.2%。回顧期內的應佔虧損為港幣67,000,000元，二零零八年同期則錄得應佔溢利港幣66,000,000元。

隨著全球經濟下滑，紡織品出口持續萎縮。根據中國海關統計的數據，今年上半年紡織品及服裝出口金額按年下降10.9%。為應對出口持續放緩的不利市況，本業務於回顧期內不但調整產品結構以開拓內銷市場，而且採取降價促銷政策以爭取市場份額，令本年第二季度的整體銷售量止跌回升，減緩回顧期內整體營業額的跌幅。不過，本集團為已計劃關閉的一間印染廠作出計提損失撥備，此為令本業務於回顧期內錄得經營虧損的主要原因。

展望下半年本業務的經營環境仍充滿挑戰和不明朗，本集團將繼續加強成本控制措施、積極拓展新市場以增加銷售及更致力研發新技術和新產品，以持續優化產品組合，從而提升本業務長遠的盈利能力。

## Review of Operations (continued)

### Investment Property

The investment property division, which mainly comprises retail property rental segment, reported turnover of HK\$266 million for the first half of 2009, representing an increase of 29.8% over the same period of 2008. Attributable profit for the first half of 2009 amounted to HK\$321 million. Excluding the after-tax revaluation surplus of approximately HK\$125 million (First half of 2008: approximately HK\$375 million) and the decrease in deferred tax liabilities of approximately HK\$52 million resulted from the reduction in the Hong Kong profits tax rate in the first half of 2008, attributable profit of the division for the first half of 2009 would increase by 41.0% over the same period of 2008.

Benefiting from new tenancy agreements of the Group's Silvercord property in Tsimshatsui, the division recorded considerable growth in rental income for the period under review. Other retail properties also recorded slight increases in rental and occupancy rates.

Looking forward, the impact on retail market sentiment in Hong Kong caused by the financial crisis will be lessened. The limited supply of prime retail space should also help lessen its impact on the retail rental level of core shopping districts. The division will review its retail properties for renovation potential from time to time with a view to enhancing rental income.

### Textile

Turnover of the textile division for the first half of 2009 was HK\$2,211 million, representing a decrease of 10.2% over the same period of 2008. Attributable loss for the period under review amounted to HK\$67 million, compared to an attributable profit of HK\$66 million for the same period of 2008.

Exports of textile products continued to contract because of the global economic downturn. According to the statistics of the China Customs, the year-on-year decrease in the value of exports of textile products and garment was 10.9% in the first half of the year. To address the continual slump in exports, the division not only adjusted its product mix to explore domestic market, but also adopted discounted sales strategy to gain market share during the period under review. Thus, overall sales volume rebounded in the second quarter of the year, easing the decrease in overall turnover for the period under review. However, a provision for the planned closure of a dyeing factory mainly contributed to the operating loss of the division for the period under review.

The operating environment of the division is still full of challenges and uncertainties for the second half of the year. The Group will continue to tighten its cost control measures, actively explore new markets to increase sales and devote more efforts to the research and development of new technology and new products for constant product mix enrichment in order to boost profitability of the operation in the long run.

### 業務回顧(續)

#### 投資及其他業務

本業務於二零零九年上半年的應佔溢利為港幣151,000,000元(二零零八年上半年：港幣190,000,000元)。

#### 貨櫃碼頭

本集團擁有HIT Investments Limited和Hutchison Ports Yantian Investments Limited的10%權益。於回顧期內，香港及鹽田深水港業務的表現受到內地出口下滑的不利影響。

### 財務回顧

#### 資金及融資

於二零零九年六月三十日，本集團的綜合現金及銀行結存達港幣9,349,000,000元。本集團於二零零九年六月三十日的借貸為港幣13,785,000,000元，其中港幣4,732,000,000元須於一年內償還，港幣9,050,000,000元須於一年後但五年內償還，另港幣3,000,000元則須於五年後償還。

於二零零九年六月三十日，按借貸淨額比對股東資金及少數股東權益計算，本集團的負債比率約為12.5%(二零零八年十二月三十一日：18.7%)。

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。於二零零九年六月三十日，本集團現金存款結餘分別有18.1%以港幣、69.1%以人民幣及11.7%以美元持有。本集團借貸中68.8%及25.1%分別以港幣及人民幣結算，6.1%則以美元為單位。

#### 資產抵押

於二零零九年六月三十日，本集團已抵押賬面淨值為港幣697,000,000元(二零零八年十二月三十一日：港幣289,000,000元)的資產，以獲取銀行借貸及應付票據。

#### 或然負債

於二零零九年六月三十日，本集團並無任何重大或然負債。

### Review of Operations (continued)

#### Investments and Others

Attributable profit for first half of 2009 amounted to HK\$151 million (First half of 2008: HK\$190 million).

#### Container Terminal

The Group has a 10% interest in HIT Investments Limited and Hutchison Ports Yantian Investments Limited. Performance of the Hong Kong and Yantian deepwater port operations was adversely affected by the declining exports from the Chinese Mainland during the period under review.

### Financial Review

#### Capital and Funding

As at 30 June 2009, the Group's consolidated cash and bank balance amounted to HK\$9,349 million. The Group's borrowings as at 30 June 2009 were HK\$13,785 million with HK\$4,732 million repayable within 1 year, HK\$9,050 million repayable after 1 year but within 5 years and HK\$3 million repayable after 5 years.

On the basis of the Group's net borrowings relative to the shareholders' funds and minority interests, the Group's gearing was approximately at 12.5% as at 30 June 2009 (31 December 2008: 18.7%).

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2009, 18.1% of the Group's cash deposit balances was held in Hong Kong dollars, 69.1% in Renminbi and 11.7% in US dollars; whereas 68.8% of the Group's borrowings was denominated in Hong Kong dollars and 25.1% in Renminbi and 6.1% in US dollars.

#### Pledge of Assets

As at 30 June 2009, assets with a carrying value of HK\$697 million (31 December 2008: HK\$289 million) were pledged for bank borrowings and notes payable.

#### Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2009.

### 財務回顧(續)

#### 僱員

於二零零九年六月三十日，除聯營公司以外，本集團聘用約149,000人，其中逾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  
董事總經理  
陳朗

香港，二零零九年九月三日

### Financial Review (continued)

#### Employees

As at 30 June 2009, the Group, excluding its associated companies had a staff size around 149,000, amongst which more than 95% being employed in the Chinese Mainland, whilst the rest mainly in Hong Kong and overseas. Remuneration packages are assessed in accordance to 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**  
*Managing Director*

Hong Kong, 3 September 2009

# 簡明綜合損益表

## CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零零九年	二零零八年	
		2009	2008	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
		港幣百萬元	港幣百萬元	
		HK\$ million	HK\$ million	
	附註			
	Notes			
營業額	Turnover	2	35,047	31,806
銷售成本	Cost of sales		(25,979)	(24,027)
毛利	Gross profit		9,068	7,779
其他收入	Other income	3	653	1,056
銷售及分銷費用	Selling and distribution expenses		(5,805)	(5,037)
一般及行政費用	General and administrative expenses		(1,832)	(1,430)
財務成本	Finance costs	4	(169)	(295)
應佔聯營公司業績淨額	Share of net results of associates		144	173
除稅前溢利	Profit before taxation		2,059	2,246
稅項	Taxation	5	(471)	(505)
本期溢利	Profit for the period	6	1,588	1,741
分配於：	Attributable to:			
本公司股東	Shareholders of the Company		1,158	1,488
少數股東	Minority interests		430	253
			1,588	1,741
每股盈利	Earnings per share	8		
基本	Basic		HK\$0.48	HK\$0.62
攤薄	Diluted		HK\$0.48	HK\$0.62



# 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零零九年	二零零八年
		2009	2008
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
本期溢利	<b>Profit for the period</b>	<b>1,588</b>	1,741
其他全面收益：	<b>Other comprehensive income:</b>		
海外業務之	Exchange differences on		
匯率差異	translating foreign operations	<b>(29)</b>	1,467
可售投資	Fair value adjustment on		
公允價值調整	available for sale investments	<b>25</b>	–
衍生金融工具	Fair value adjustment on		
公允價值調整	derivative financial instruments	<b>(8)</b>	1
物業重估盈餘	Surplus on revaluation of properties	<b>13</b>	11
重分類調整：	Reclassification adjustments:		
– 因出售聯營公司	– release of exchange differences upon		
而轉出之匯率差異	disposal of associates	<b>(3)</b>	(3)
– 因出售可售投資	– release of valuation reserve upon		
而轉出之估值儲備	disposal of available for sale investments	<b>(32)</b>	–
本期其他全面收益	<b>Other comprehensive income for the period</b>	<b>(34)</b>	1,476
本期全面收益總額	<b>Total comprehensive income for the period</b>	<b>1,554</b>	3,217
分配於：	<b>Attributable to:</b>		
本公司股東	Shareholders of the Company	<b>1,101</b>	2,522
少數股東	Minority interests	<b>453</b>	695
		<b>1,554</b>	3,217

# 簡明綜合資產負債表

## CONDENSED CONSOLIDATED BALANCE SHEET

於二零零九年六月三十日 At 30 June 2009

			於二零零九年 六月三十日 At 30 June 2009 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	於二零零八年 十二月三十一日 At 31 December 2008 (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	— Investment properties	9	7,820	7,653
— 持作自用的營業 租約土地權益	— Interests in leasehold land held for own use under operating leases	9	4,208	3,783
— 其他物業、機器及設備	— Other property, plant and equipment	9	26,567	24,917
商譽	Goodwill		6,467	6,385
其他無形資產	Other intangible assets		101	68
於聯營公司之權益	Interests in associates		2,061	1,953
可售投資	Available for sale investments		52	40
預付款項	Prepayments		188	198
遞延稅項資產	Deferred taxation assets		217	164
			<b>47,681</b>	45,161
<b>流動資產</b>	<b>Current assets</b>			
存貨	Stocks		10,346	11,509
貿易及其他應收款項	Trade and other receivables	10	6,221	5,444
可售投資	Available for sale investments		34	71
可退回稅項	Taxation recoverable		55	75
已抵押銀行結存	Pledged bank deposits		520	21
現金及銀行結存	Cash and bank balances		8,829	7,576
			<b>26,005</b>	24,696
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	11	(22,475)	(19,302)
短期貸款	Short term loans		(4,732)	(5,485)
應付稅項	Taxation payable		(380)	(433)
			<b>(27,587)</b>	(25,220)
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(1,582)</b>	(524)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>46,099</b>	44,637
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期貸款	Long term loans		(9,053)	(8,575)
遞延稅項負債	Deferred taxation liabilities		(1,401)	(1,338)
衍生金融工具	Derivative financial instruments		(19)	(11)
其他非流動負債	Other non-current liabilities		(211)	(215)
			<b>35,415</b>	34,498

			於二零零九年 六月三十日 <b>At 30 June 2009</b> (未經審核) <b>(Unaudited)</b> 港幣百萬元 <b>HK\$ million</b>	於二零零八年 十二月三十一日 <b>At 31 December 2008</b> (經審核) <b>(Audited)</b> 港幣百萬元 <b>HK\$ million</b>
		附註 Note		
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	12	<b>2,389</b>	2,389
儲備	Reserves		<b>23,277</b>	22,770
<b>本公司股東應佔權益</b>	<b>Equity attributable to shareholders of the Company</b>		<b>25,666</b>	25,159
少數股東權益	Minority interests		<b>9,749</b>	9,339
<b>總權益</b>	<b>Total equity</b>		<b>35,415</b>	34,498

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

		截至六月三十日止六個月	
		二零零九年	二零零八年
		2009	2008
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
經營活動之現金流入淨額	<b>Net cash from operating activities</b>	<b>6,108</b>	1,817
投資活動之現金流量	<b>Cash flows from investing activities</b>		
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)	(17)	5
收購附屬公司及增購 附屬公司權益*	Acquisition of subsidiaries and purchase of additional interest in subsidiaries*	(996)	(5)
購入固定資產	Purchase of fixed assets	(2,330)	(2,789)
其他投資活動現金淨 流入	Other investing cash inflows, net	(418)	61
用於投資活動之淨現金	<b>Net cash used in investing activities</b>	<b>(3,761)</b>	(2,728)
融資活動之現金流量	<b>Cash flows from financing activities</b>		
銀行及其他借貸之 現金(流出)/ 流入淨額	Net cash (outflow)/inflow from bank and other borrowings	(268)	1,701
其他融資活動之 現金淨(流出)/流入	Other financing cash (outflows)/inflows, net	(825)	173
融資活動(動用)/ 產生之淨現金	<b>Net cash (used in)/from financing activities</b>	<b>(1,093)</b>	1,874
淨現金及現金等值增加	<b>Net increase in cash and cash equivalents</b>	<b>1,254</b>	963
匯率調整之影響	<b>Effect of foreign exchange rate changes</b>	(1)	134
於一月一日之現金及 現金等值	<b>Cash and cash equivalents at 1 January</b>	<b>7,575</b>	8,400
於六月三十日之 現金及現金等值	<b>Cash and cash equivalents at 30 June</b>	<b>8,828</b>	9,497
現金及現金等值 結餘之分析	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	8,829	9,498
銀行透支	Bank overdrafts	(1)	(1)
		<b>8,828</b>	9,497

\* 為了擴大本集團在中國內地的地域覆蓋，於回顧期內，本集團以總代價港幣1,052百萬元購入某些啤酒公司，其中港幣933百萬元已於回顧期內支付。

\* To expand its geographical coverage in the Chinese Mainland, the Group acquired certain brewery companies with an aggregate consideration of HK\$1,052 million of which HK\$933 million was paid, during the period under review.

# 簡明綜合股東權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

		本公司股東應佔權益 Equity attributable to shareholders of the Company							少數 股東權益 Minority interests	總權益 Total equity	
		股本 Share capital	股份溢價 Share premium	估值儲備 Valuation reserve	僱員股份 補償儲備 Employee share-based compensation reserve	對沖儲備 Hedge reserve	匯兌儲備 Exchange reserve	保留溢利 Retained profits	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	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2009年1月1日	At 1 January 2009	2,389	12,864	60	172	(11)	2,404	7,281	25,159	9,339	34,498
本期全面收益總額	Total comprehensive income for the period	-	-	(6)	-	(8)	(43)	1,158	1,101	453	1,554
按溢價發行股份	Shares issued at premium	-	3	-	-	-	-	-	3	-	3
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	43	43
少數股東注資	Contribution from minority shareholders	-	-	-	-	-	-	-	-	4	4
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	-	-	(15)	(15)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	(1)	(1)
股息	Dividends	-	-	-	-	-	-	(597)	(597)	(74)	(671)
		-	3	(6)	-	(8)	(43)	561	507	410	917
於2009年6月30日	At 30 June 2009	2,389	12,867	54	172	(19)	2,361	7,842	25,666	9,749	35,415
於2008年1月1日	At 1 January 2008	2,385	12,829	10	172	(4)	1,397	6,082	22,871	7,293	30,164
本期全面收益總額	Total comprehensive income for the period	-	-	11	-	1	1,022	1,488	2,522	695	3,217
按溢價發行股份	Shares issued at premium	3	28	-	-	-	-	-	31	-	31
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	-	-	(1)	(1)
少數股東注資	Contribution from minority shareholders	-	-	-	-	-	-	-	-	1,152	1,152
股息	Dividends	-	-	-	-	-	-	(716)	(716)	(16)	(732)
		3	28	11	-	1	1,022	772	1,837	1,830	3,667
於2008年6月30日	At 30 June 2008	2,388	12,857	21	172	(3)	2,419	6,854	24,708	9,123	33,831

# 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

截至二零零九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

截至二零零九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二零零九年一月一日開始會計期間的新準則、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二零零八年十二月三十一日止年度全年財務報告所用者一致。

引用該等新準則、修訂及詮釋對本集團於回顧會計期間及以往會計期間業績及財務狀況並未構成重大影響，故毋須作出任何前期調整。然而，由於採納香港會計準則第1號(修訂)，於修訂的簡明綜合權益變動表中，股東以股東身份進行的交易所產生的權益變動與所有其他收入和開支分開呈報。所有該等收入和開支項目於簡明綜合全面收益表呈報。為求與新格式一致，中期財務報告呈列新格式的簡明綜合全面收益表及簡明綜合股東權益變動表中相關的數字已重新呈報。此項呈報的變動並沒有對任何一期已呈報的損益、總收入及支出或淨資產構成影響。

### 1. General

#### A. Independent review

The interim results for the half-year ended 30 June 2009 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 2009 ("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 2008 except for the adoption of certain new 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 2009.

The adoption of these new 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. However, as a result of the adoption of HKAS 1 (Revised), changes in equity arising from transactions with shareholders in their capacity as shareholder are presented separately from all other income and expenses in a revised condensed consolidated statement of changes in equity. All such items of income and expenses are presented in the condensed consolidated statement of comprehensive income. The new format for the condensed consolidated statement of comprehensive income and the condensed consolidated statement of changes in equity has been adopted in the interim financial information and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expenses or net assets for any period presented.

**一. 一般事項(續)****丙. 主要會計政策(續)**

財務報告準則第8號是一個關於披露的準則，規定劃分營運分類時，需與以分配分部之間的資源和評估其業績為目的，而編制的內部財務資料所採用的原則相同。被取代的會計準則第14號分類報告，規定使用風險和回報方法以確定兩種分部的劃分（業務和地區）。本集團過往的主要申報規格是按業務劃分的，相比原按會計準則第14號的主要申報規格，引用財務報告準則第8號對分類報告的列示沒有重大影響及沒有導致本集團所申報的分部需要重新編制（見附註2）。

本集團並無提早引用香港會計師公會已頒佈但尚未生效的新及經修訂準則、修訂及詮釋。本公司董事預計引用該等準則、修訂及詮釋不會對本集團的業績及財政狀況構成重大影響。

**1. General (continued)****C. Principal accounting policies (continued)**

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has no significant impact on the presentation of segment reporting and has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 2).

The Group has not early applied the new or revised standards, amendments and interpretations that have been issued by the HKICPA but are not yet effective. The directors of the Company anticipate that the application of these standards, amendments and interpretations will have no material impact on the results and financial positions of the Group.

## 二. 營業額及分類資料 按營運劃分

## 2. Turnover and Segment Information Operating segments

		零售 Retail	飲品 Beverage	食品加工 及經銷 Food Processing and Distribution	投資物業 Investment Property	紡織 Textile	投資及 其他業務 Investments and Others	對銷 Elimination	總計 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	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
截至二零零九年 六月三十日止六個月	For the six months ended 30 June 2009								
營業額	Turnover								
對外銷售	External sales	18,952	10,176	3,459	249	2,211	-	-	35,047
業務間銷售*	Inter-segment sales*	34	40	46	17	-	-	(137)	-
合計	Total	18,986	10,216	3,505	266	2,211	-	(137)	35,047
分類業績	Segment result	561	848	327	390	(27)	134		2,233
未經分攤的公司支出	Unallocated corporate expenses								(54)
利息收入	Interest income								49
財務成本	Finance costs								(169)
除稅前溢利	Profit before taxation								2,059
稅項	Taxation								(471)
本期溢利	Profit for the period								1,588



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	飲品 Beverage	食品加工 及經銷 Food Processing and Distribution	投資物業 Investment Property	紡織 Textile	投資及 其他業務 Investments and Others	對銷 Elimination	總計 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	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
截至二零零八年 六月三十日止六個月	For the six months ended 30 June 2008								
<b>營業額</b>	<b>Turnover</b>								
對外銷售	External sales	17,276	8,143	3,737	189	2,461	-	-	31,806
業務間銷售*	Inter-segment sales*	54	31	84	16	-	-	(185)	-
合計	Total	17,330	8,174	3,821	205	2,461	-	(185)	31,806
<b>分類業績</b>	<b>Segment result</b>	699	535	333	623	142	160		2,492
未經分攤的公司支出	Unallocated corporate expenses								(52)
利息收入	Interest income								101
財務成本	Finance costs								(295)
除稅前溢利	Profit before taxation								2,246
稅項	Taxation								(505)
本期溢利	Profit for the period								1,741

\* 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.

**二. 營業額及分類資料(續)**

以下是本集團按營運劃分的資產分析：

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

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

		零售	飲品	食品加工 及經銷 Food Processing and Distribution	投資物業 Investment Property	紡織 Textile	投資及 其他業務 Investments and Others	總計 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	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
於二零零九年 六月三十日	As at 30 June 2009							
資產	ASSETS							
分類資產	Segment assets	19,138	30,776	6,677	8,323	6,129	1,593	72,636
遞延稅項資產	Deferred taxation assets							217
可退回稅項	Taxation recoverable							55
未經分攤的公司資產	Unallocated corporate assets							778
<b>綜合資產總值</b>	<b>Consolidated total assets</b>							<b>73,686</b>
於二零零八年 十二月三十一日	As at 31 December 2008							
資產	ASSETS							
分類資產	Segment assets	19,370	27,867	6,231	7,926	6,302	1,477	69,173
遞延稅項資產	Deferred taxation assets							164
可退回稅項	Taxation recoverable							75
未經分攤的公司資產	Unallocated corporate assets							445
<b>綜合資產總值</b>	<b>Consolidated total assets</b>							<b>69,857</b>

### 三. 其他收入

### 3. Other Income

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
其他收入包括下列各項：	<b>Other income includes the following:</b>		
來自非上市可售投資的股息	Dividends from unlisted available for sale investments	1	2
利息收入	Interest income	49	101
投資物業重估盈餘	Valuation gain on investment properties	152	457
出售聯營公司之所得溢利	Profit on disposal of associates	35	95
出售可售投資之所得溢利	Profit on disposal of available for sale investments	40	—

### 四. 財務成本

### 4. Finance Costs

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
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	163	276
融資支出(已扣除匯兌收益)	Financing charges (net of exchange gain)	20	19
		183	295
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	(14)	—
		169	295

## 五. 稅項

## 5. Taxation

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零零九年	二零零八年
		2009	2008
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
<b>本期間稅項</b>	<b>Current taxation</b>		
香港	Hong Kong	55	66
中國內地	Chinese Mainland	406	347
		<b>461</b>	413
<b>遞延稅項</b>	<b>Deferred taxation</b>		
香港	Hong Kong		
— 本年度	– Current year	28	81
— 稅率變更	– Change in tax rate	–	(58)
中國內地	Chinese Mainland	(18)	69
		<b>471</b>	505

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5%(二零零八年:16.5%)計算。

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。

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) on the estimated assessable profits for the period.

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.

六. 本期溢利

6. Profit for the Period

	截至六月三十日止六個月	
	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
本期溢利已扣除／(計入)下列各項：	<b>Profit for the period has been arrived at after charging/(crediting):</b>	
折舊	Depreciation	
— 自置資產	– Owned assets	1,167
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)	979
已售貨品成本	Cost of goods sold	9
出售固定資產所得虧損／(盈利)	Loss/(gain) on disposal of fixed assets	25,853
存貨之已確認減值虧損 (包括在一般及行政費用內)	Impairment loss recognised on stocks (included in general and administrative expenses)	17
		(3)
		211
		20

七. 股息

7. Dividends

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零零九年	二零零八年
		2009	2008
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
已付二零零八年末期股息每股普通股港幣0.25元 (二零零八年：二零零七年末期股息 每股普通股港幣0.30元)(附註：甲)	Final dividend paid of HK\$0.25 for 2008 (2008: HK\$0.30 for 2007) per ordinary share (Note a)	597	716

(甲) 於二零零九年三月三十一日舉行董事會會議上，董事建議就截至二零零八年十二月三十一日止年度派發末期股息每股普通股港幣0.25元。股東隨後在二零零九年五月二十九日批准該建議。

(乙) 於二零零九年九月三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0.14元(二零零八年：中期股息每股普通股港幣0.15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3.35億元(二零零八年：港幣3.59億元)。

(a) At the board meeting held on 31 March 2009, the directors proposed a final dividend of HK\$0.25 per ordinary share for the year ended 31 December 2008. Such proposal was subsequently approved by shareholders on 29 May 2009.

(b) At the board meeting held on 3 September 2009, the directors declared an interim dividend of HK\$0.14 per ordinary share (2008: interim dividend of HK\$0.15 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\$335 million (2008: HK\$359 million).

## 八. 每股盈利

## 8. Earnings Per Share

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
每股基本及攤薄盈利乃根據 下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
<b>盈利</b> 用以計算每股基本及 攤薄盈利的本公司 股東應佔溢利	<b>Earnings</b> Profit attributable to shareholders of the Company for the purpose of calculating basic and diluted earnings per share	<b>1,158</b>	1,488
		二零零九年 2009	二零零八年 2008
<b>股份數目</b> 用以計算每股基本盈利的 普通股加權平均數	<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>2,388,772,010</b>	2,386,705,582
對普通股構成之潛在攤薄影響 — 購股權	Effect of dilutive potential ordinary shares – Share options	<b>3,931,306</b>	12,674,607
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>2,392,703,316</b>	2,399,380,189

## 九. 固定資產

## 9. Fixed Assets

其他物業、機器及設備  
Other property, plant and equipment

		持作自用的營業租約 土地權益 Interests in leasehold land held for own use under operating leases	樓宇 Buildings	其他 固定資產 Other fixed assets	小計 Sub-total	合計 Total
		投資物業 Investment properties	樓宇 Buildings	其他 固定資產 Other fixed assets	小計 Sub-total	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／公允值	Net book values/Fair values					
於二零零九年一月一日	At 1 January 2009	7,653	3,783	8,805	16,112	24,917
收購附屬公司時轉入	Relating to acquisition of subsidiaries	-	184	340	494	834
添置	Additions	-	146	313	1,871	2,330
出售附屬公司時轉出	Relating to disposal of subsidiaries	-	-	(1)	-	(1)
出售	Disposals	(3)	-	(3)	(27)	(30)
折舊	Depreciation	-	(49)	(201)	(917)	(1,167)
重估調整	Adjustment on valuation	152	-	13	-	13
已確認之減值虧損	Impairment loss recognised	-	-	-	(40)	(40)
滙兌差額	Exchange difference	(1)	(2)	(10)	(17)	(27)
重新分類	Reclassifications	19	146	686	(851)	(165)
於二零零九年六月三十日	At 30 June 2009	7,820	4,208	9,942	16,625	26,567

於二零零九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 2009 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.

在回顧期內，減值虧損主要來自因紡織集團關閉工廠而報廢的機器及設備。

During the period under review, impairment loss was mainly made to those plant and equipments scrapped due to closure of factory under Textiles group.



**九. 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。

**9. 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 及裝修 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/公允值	Net book values/Fair values					
於二零零九年一月一日	At 1 January 2009	2,867	10,536	1,402	1,307	16,112
收購附屬公司時轉入	Relating to acquisition of subsidiaries	-	489	-	5	494
添置	Additions	989	599	129	154	1,871
出售	Disposals	-	(10)	(9)	(8)	(27)
折舊	Depreciation	-	(564)	(196)	(157)	(917)
已確認之減值虧損	Impairment loss recognised	-	(40)	-	-	(40)
滙兌差額	Exchange difference	(3)	(10)	(2)	(2)	(17)
重新分類	Reclassifications	(2,166)	1,288	15	12	(851)
於二零零九年六月三十日	At 30 June 2009	1,687	12,288	1,339	1,311	16,625

**十. 貿易及其他應收款項**

貿易及其他應收款項包括貿易應收款項，其賬齡分析如下：

**10. Trade and Other Receivables**

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

		於二零零九年 六月三十日 At 30 June 2009	於二零零八年 十二月三十一日 At 31 December 2008
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
0 - 30天	0 - 30 days	1,166	1,050
31 - 60天	31 - 60 days	356	239
61 - 90天	61 - 90 days	122	112
> 90天	> 90 days	230	234
		1,874	1,635

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.

### 十一. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項，其賬齡分析如下：

### 11. Trade and Other Payables

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

		於二零零九年 六月三十日 At 30 June 2009 港幣百萬元 HK\$ million	於二零零八年 十二月三十一日 At 31 December 2008 港幣百萬元 HK\$ million
0 – 30天	0 – 30 days	5,009	4,207
31 – 60天	31 – 60 days	1,557	1,490
61 – 90天	61 – 90 days	673	607
> 90天	> 90 days	1,264	1,281
		<b>8,503</b>	<b>7,585</b>

### 十二. 股本

### 12. Share Capital

		於二零零九年 六月三十日 At 30 June 2009		於二零零八年 十二月三十一日 At 31 December 2008	
		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	2,389	2,389	2,385	2,385
行使購股權	Exercise of share options	–	–	4	4
		<b>2,389</b>	<b>2,389</b>	<b>2,389</b>	<b>2,389</b>

十三. 資本承擔

13. Capital Commitments

		於二零零九年 六月三十日 <b>At 30 June 2009</b> 港幣百萬元 <b>HK\$ million</b>	於二零零八年 十二月三十一日 <b>At 31 December 2008</b> 港幣百萬元 <b>HK\$ million</b>
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	<b>2,537</b>	3,054
已批准但尚未簽約	Authorised but not contracted for	<b>2,536</b>	3,779
		<b>5,073</b>	6,833

## 十四. 重大關連交易

甲. 本公司與其附屬公司(屬於本公司之關連人士)進行之交易已於綜合賬目時對銷, 並無在本附註中披露。於期內本集團進行了下列各項重大關連交易。

## 14. Material Related Party Transactions

A. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. The Group entered into the following material related party transactions during the period.

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零零九年	二零零八年
		2009	2008
		港幣百萬元	港幣百萬元
		HK\$ million	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	-	42
聯營公司	associates	71	123
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	38	36
聯營公司	associates	9	10
向下列公司銷售貨品	Sales of goods to		
母公司集團之附屬公司	fellow subsidiaries	27	8
聯營公司	associates	5	-
向下列公司提供服務	Rendering of services to		
向母公司集團之附屬公司	fellow subsidiaries	1	9
聯營公司	associates	3	7
向母公司集團之附屬公司支付 營業租約款項	Operating lease payments to fellow subsidiaries	30	25
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	39	70
母公司集團之附屬公司	fellow subsidiaries	41	53
向下列公司支付月費	Payment of monthly fees to		
一間控股公司	a holding company	6	18
母公司集團之附屬公司	fellow subsidiaries	12	-

## 十四. 重大關連交易 (續)

乙. 本集團有下列重大關連交易結餘：

## 14. Material Related Party Transactions (continued)

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

		於二零零九年 六月三十日 At 30 June 2009 港幣百萬元 HK\$ million	於二零零八年 十二月三十一日 At 31 December 2008 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	20	18
聯營公司	Associates	39	33
應付款項:	Amounts due to:		
一間控股公司	A holding company	113	—
母公司集團之附屬公司	Fellow subsidiaries	56	118
聯營公司	Associates	24	30

丙. 與其他中國內地國家控制實體之交易/結餘。

本集團本身為中國華潤總公司(「華潤總公司」)(該公司由中國政府控制)旗下一個龐大公司集團之成員。除與華潤總公司集團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擁有或控制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。

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

The Group itself is a part of a larger group of companies under China Resources National Corporation ("CRNC") which is controlled by the People's Republic of China ("PRC") government. Apart from the transactions with CRNC group and the associates of the Group, it also conducts businesses with entities directly or indirectly owned or controlled 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

### 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」）。除此以外，根據本公司一項已於二零零二年一月三十一日終止但於當日仍然生效的購股權計劃，仍然持有若干份購股權尚未行使（「舊計劃」）。

截至二零零九年六月三十日止六個月內，新計劃的條款並無改變。新舊計劃的條款詳情已於二零零八年年報披露。

以下根據新舊計劃授出，但於二零零九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”). In addition, certain outstanding share options were still held under a share option scheme which subsisted until 31 January 2002 and was terminated on 31 January 2002 (the “Old Scheme”).

There are no changes in any terms of the New Scheme during the six months ended 30 June 2009. Detailed terms of the Old Scheme and the New Scheme were disclosed in the 2008 annual report.

Details of the share options outstanding as at 30 June 2009 which have been granted under the Old Scheme and 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>						於二零零九年 六月三十日 尚未行使 Outstanding at 30/6/2009	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\$
			於二零零九年 一月一日 尚未行使 Outstanding at 1/1/2009	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	於本期間 尚未行使 Outstanding at 30/6/2009		
獨立非執行董事 Independent Non-executive Directors										
陳普芬 Chan Po Fun, Peter	02/06/2004	9.55	200,000	-	-	-	-	200,000	-	
黃大寧 Houang Tai Ninh	02/06/2004	9.55	200,000	-	-	-	-	200,000	-	
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>-</b>	<b>-</b>	<b>-</b>	<b>600,000</b>		

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>					於二零零九年 六月三十日 尚未行使 Outstanding at 30/6/2009	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\$
		於二零零九年 一月一日 尚未行使 Outstanding at 1/1/2009	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>舊計劃<sup>3</sup></b>								
<b>Old Scheme<sup>3</sup></b>								
20/06/2000	7.19	248,000	-	20,000	-	-	228,000	11.600
21/11/2000	7.08	461,000	-	23,000	-	-	438,000	12.675
<b>小計 Sub-total</b>		<b>709,000</b>	<b>-</b>	<b>43,000</b>	<b>-</b>	<b>-</b>	<b>666,000</b>	
<b>新計劃</b>								
<b>New Scheme</b>								
07/02/2002	7.17	284,000	-	100,000	-	-	184,000	15.860
19/04/2002	7.40	244,000	-	-	-	-	244,000	-
02/08/2002	8.32	250,000	-	-	-	-	250,000	-
14/04/2003	6.29	4,000	-	-	-	-	4,000	-
01/08/2003	7.10	30,000	-	-	-	-	30,000	-
08/10/2003	8.90	122,000	-	-	-	-	122,000	-
14/01/2004	9.72	3,628,000	-	32,000	-	-	3,596,000	17.040
20/04/2004	9.89	840,000	-	-	-	-	840,000	-
25/05/2004	9.15	1,098,000	-	100,000	-	-	998,000	14.558
22/07/2004	9.80	110,000	-	110,000	-	-	-	12.760
04/10/2004	10.35	8,788,000	-	-	-	-	8,788,000	-
17/01/2005	11.40	40,000	-	-	-	-	40,000	-
22/07/2005	12.50	250,000	-	-	-	-	250,000	-
<b>小計 Sub-total</b>		<b>15,688,000</b>	<b>-</b>	<b>342,000</b>	<b>-</b>	<b>-</b>	<b>15,346,000</b>	

其他資料

OTHER INFORMATION

購股權計劃(續)

(乙) 僱員及其他參與者(續)

(ii) 其他參與者

Share Option Schemes (continued)

(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\$	於二零零九年 一月一日 尚未行使 Outstanding at 1/1/2009	於本期間 授出 Granted during the period	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>				於二零零九年 六月三十日 尚未行使 Outstanding at 30/6/2009	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	於本期間 失效 Lapsed during the period		
<b>新計劃</b> <b>New Scheme</b>									
05/03/2002	7.35	605,000	-	50,000	-	-	555,000	11.580	
<b>小計 Sub-total</b>		<b>605,000</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>555,000</b>		

附註：

- 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。
- 舊計劃已於二零零二年一月三十一日予以終止，自此以後，本公司概無根據舊計劃授出任何購股權。
- 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。

Notes:

- 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.
- The Old Scheme was terminated on 31 January 2002, and therefore no options have been granted under the Old Scheme since then.
- 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 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.



### 董事之證券權益

於二零零九年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債券中擁有須根據《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《上市公司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 2009, 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 (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies 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	800,000	—	0.03
王群 Wang Qun	好倉 Long position	60,000	—	0.01
劉百成 Lau Pak Shing	好倉 Long position	360,000	—	0.02
鄺文謙 <sup>5</sup> Kwong Man Him <sup>5</sup>	好倉 Long position	294,000	—	0.01
蔣偉 Jiang Wei	好倉 Long position	240,000	—	0.01
閻飈 Yan Biao	好倉 Long position	500,000	—	0.02
杜文民 Du Wenmin	好倉 Long position	100,000	—	0.01
陳普芬 Chan Po Fun, Peter	好倉 Long position	336,000	200,000	0.03
	好倉 Long position	170,000 <sup>3</sup>	—	—

其他資料

OTHER INFORMATION

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)

Directors' Interests in Securities (continued)

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

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> (%)
黃大寧 Houang Tai Ninh	好倉 Long position	—	200,000	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	—	200,000	0.01

附註：

- 指上文「購股權計劃」一節詳述已授出購股權所涉及的本公司相關股份，該等購股權是屬於非上市以實物交付的股本衍生工具。
- 指本公司股份及相關股份中的好倉總數佔本公司於二零零九年六月三十日已發行股本總數的百分比。
- 該權益由陳晉芬博士擁有88.25%已發行股本之公司持有。
- 除附註3另有所指者外，本報告內披露之權益由各董事以實益擁有人之身份持有。
- 鄭文謙先生辭任為本公司董事，由二零零九年六月三十日起生效。

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 2009.
- Such interest is held by a company of which Dr. Chan Po Fun, Peter is interested in 88.25% of its issued share capital.
- Save as otherwise specified under note 3, interests disclosed hereunder are being held by each director in his capacity as beneficial owner.
- Mr. Kwong Man Him resigned as director of the Company with effect from 30 June 2009.

**董事之證券權益(續)**

**(乙) 於相聯法團已發行普通股及相關股份中擁有的權益**

同日，若干位董事擁有相聯法團(定義見《證券及期貨條例》)的已發行普通股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：

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

**(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 the SFO), such options being unlisted physically settled equity derivatives:

- (i) 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>5</sup> Aggregate percentage of interest <sup>5</sup> (%)
喬世波 Qiao Shibo	好倉 Long position	700,000	—	—	—	0.01
劉百成 Lau Pak Shing	好倉 Long position	—	150,000	1.270	02/06/2005 <sup>2</sup>	0.01
蔣偉 Jiang Wei	好倉 Long position	892,000	—	—	—	0.02
王帥廷 <sup>7</sup> Wang Shuaiting <sup>7</sup>	好倉 Long position	200,000	540,000	1.590	04/03/2002 <sup>4</sup>	0.01
閻飏 Yan Biao	好倉 Long position	1,992,000	—	—	—	0.04
李福祚 Li Fuzuo	好倉 Long position	750,000	250,000	1.230	01/06/2005 <sup>3</sup>	0.02
杜文民 Du Wenmin	好倉 Long position	790,000	250,000	1.230	01/06/2005 <sup>3</sup>	0.02

附註：

- 購股權數目指購股權所涉及的華潤置地相關股份總數。
- 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二日至二零一五年六月一日止期間行使。授出的代價為港幣1元。
- 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。
- 購股權可於二零零二年三月四日至二零一二年一月三十一日止期間行使。授出的代價為港幣1元。
- 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二零零九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。
- 王帥廷先生辭任為本公司董事，由二零零九年九月三日起生效。

Notes:

- The number of share options refers to the number of underlying shares of CR Land covered by the share options.
- Options are vested in four tranches and exercisable over a period from 2 June 2006, 2007, 2008 and 2009, respectively to 1 June 2015. Consideration for the grant is HK\$1.00.
- 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.
- Options are exercisable from 4 March 2002 to 31 January 2012. Consideration for the grant is HK\$1.00.
- 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 2009.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.
- Mr. Wang Shuaiting resigned as director of the Company with effect from 3 September 2009.

其他資料

OTHER INFORMATION

董事之證券權益(續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

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

- (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	—	—	—	0.03
陳朗 Chen Lang	好倉 Long position	600,000	—	—	—	0.04
劉百成 Lau Pak Shing	好倉 Long position	250,000	—	—	—	0.02
王帥廷 <sup>4</sup> Wang Shuaiting <sup>4</sup>	好倉 Long position	54,000	—	—	—	0.01
李福祚 Li Fuzuo	好倉 Long position	51,000	—	—	—	0.01
杜文民 Du Wenmin	好倉 Long position	54,000	—	—	—	0.01

附註：

- 購股權數目指購股權所涉及的華潤燃氣相關股份總數。
- 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二零零九年六月三十日之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。
- 王帥廷先生辭任為本公司董事，由二零零九年九月三日起生效。

Notes:

- The number of share options refers to the number of underlying shares of CR Gas covered by the share options.
- 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 2009.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.
- Mr. Wang Shuaiting resigned as director of the Company with effect from 3 September 2009.

**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>7</sup> Aggregate percentage of interest <sup>7</sup> (%)
喬世波 Qiao Shibo	好倉 Long position	891,000 <sup>8</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>9</sup> 152,700 <sup>9</sup> 203,600 <sup>9</sup>	2.750 4.641 6.924	12/11/2003 <sup>2</sup> 18/11/2005 <sup>4</sup> 05/09/2006 <sup>5</sup>	0.02
王群 Wang Qun	好倉 Long position	—	509,000	2.750	12/11/2003 <sup>2</sup>	0.01
劉百成 Lau Pak Shing	好倉 Long position	—	101,800	2.750	12/11/2003 <sup>2</sup>	0.01
蔣偉 Jiang Wei	好倉 Long position	840,000	203,600 366,480	2.750 3.919	12/11/2003 <sup>2</sup> 18/03/2005 <sup>3</sup>	0.03
王帥廷 <sup>11</sup> Wang Shuaiting <sup>11</sup>	好倉 Long position	3,795,000	916,200 549,720	2.750 3.919	06/10/2003 <sup>6</sup> 18/03/2005 <sup>6</sup>	0.12
閻鵬 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
李福祚 Li Fuzuo	好倉 Long position	528,000	91,620 183,240	2.750 3.919	12/11/2003 <sup>2</sup> 18/03/2005 <sup>3</sup>	0.02
杜文民 Du Wenmin	好倉 Long position	297,000	183,240	2.750	12/11/2003 <sup>2</sup>	0.01

**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電力相關股份總數。
2. 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。
3. 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。
4. 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。
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. 購股權可於授出有關購股權日期起計十年期間內行使。
7. 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二零零九年六月三十日之已發行股本總數的百分比。
8. 喬世波先生被視為擁有其配偶之33,000股股份之權益。
9. 陳朗先生被視為擁有其配偶之661,700股相關股份之權益。
10. 除附註8及9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。
11. 王帥廷先生辭任為本公司董事，由二零零九年九月三日起生效。

**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 Power covered by the share options.
2. 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.
3. 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.
4. 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.
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. Options are exercisable within a period of 10 years from date of grant of the relevant options.
7. 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 2009.
8. Mr. Qiao Shibo was deemed to be interested in 33,000 shares through interests of his spouse.
9. Mr. Chen Lang was deemed to be interested in 661,700 underlying shares through interests of his spouse.
10. Save as otherwise specified under notes 8 and 9, all interests disclosed above are being held by each director in his capacity as beneficial owner.
11. Mr. Wang Shuaiting resigned as director of the Company with effect from 3 September 2009.

**董事之證券權益** (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

- (iv) 於一間相聯法團—華潤微電子有限公司(「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)

- (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> (%)
陳朗 Chen Lang	好倉 Long position	10,800,000	—	—	—	0.18
黎汝雄 Lai Ni Hium	好倉 Long position	14,650,605	—	—	—	0.25
蔣偉 Jiang Wei	好倉 Long position	537,614	—	—	—	0.01
王帥廷 <sup>4</sup> Wang Shuaiting <sup>4</sup>	好倉 Long position	972,000	—	—	—	0.02
李福祚 Li Fuzuo	好倉 Long position	918,000	—	—	—	0.02
杜文民 Du Wenmin	好倉 Long position	972,000	—	—	—	0.02

附註：

- 購股權數目指購股權所涉及的華潤微電子相關股份總數。
- 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二零零九年六月三十日之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。
- 王帥廷先生辭任為本公司董事，由二零零九年九月三日起生效。

Notes:

- The number of share options refers to the number of underlying shares of CR Microelectronics covered by the share options.
- 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 2009.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.
- Mr. Wang Shuaiting resigned as director of the Company with effect from 3 September 2009.

## 其他資料

### OTHER INFORMATION

#### 擁有須具報權益的股東

於二零零九年六月三十日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

#### Shareholders with notifiable interests

As at 30 June 2009, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

持有權益方名稱	Name of interested party	好倉／淡倉 Long position/ Short position	持有權益方 被視為擁有 權益的股份數目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中國華潤總公司 (「華潤總公司」)	China Resources National Corporation (“CRNC”)	好倉 Long position	1,232,764,380	51.59
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	51.59
CRC Bluesky Limited (附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,232,764,380	51.59
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	51.59
澳洲聯邦銀行(附註2)	Commonwealth Bank of Australia (Note 2)	好倉 Long position	151,787,567	6.35
J. P. Morgan Chase & Co.(附註3)	J. P. Morgan Chase & Co. (Note 3)	好倉 Long position 淡倉 Short position	144,934,169 256,600	6.07 0.01
Genesis Asset Managers,LLP(附註4)	Genesis Asset Managers, LLP (Note 4)	好倉 Long position	121,675,645	5.09



### 擁有須具報權益的股東(續)

附註：

1. 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99.98%權益。
2. 根據《證券及期貨條例》第XV部第二及第三分部規定向本公司披露的資料顯示，該等股份由澳洲聯邦銀行直接或間接擁有100%控制權之法團所有。
3. 根據《證券及期貨條例》第XV部第二及第三分部規定向本公司披露的資料顯示，該等股份由J.P. Morgan Chase & Co.及其直接或間接擁有100%控制權之法團以下列身份持有：

身份	Capacity	股份數目 Number of shares	
		好倉 Long position	淡倉 Short position
實益擁有人	Beneficial owner	1,917,045	256,600
投資經理	Investment manager	65,666,000	-
認可放款代理	Approved lending agent	77,351,124	-

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

### 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%具有表決權之股份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)。於二零零九年六月三十日，須控股股東履行上述責任之備用額總額為港幣80億元，該等備用額將於二零一三年四月之前屆滿。

### 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。於二零零九年三月三十一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。

### Shareholders with notifiable interests (continued)

Notes:

1. CRH is a 100% subsidiary of CRC Bluesky Limited, which is in turn owned as to 100% by China Resources Co., Limited, which is in turn held as to 99.98% by CRNC.
2. According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, these shares were held by corporations controlled directly or indirectly as to 100% by Commonwealth Bank of Australia.
3. According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, these shares were held by J.P. Morgan Chase & Co. and corporations controlled directly or indirectly as to 100% by it in the respective following capacity:

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

### 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 voting shares of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company. As at 30 June 2009, the aggregate amount of the facilities subject to such obligation were HK\$8 billion. Such facilities will expire before the end of April 2013.

### Corporate Governance

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

The Company has implemented its own corporate governance standards and objectives since November 2003. On 8 April 2005, the Board approved the Company's "Corporate Governance Practice Manual" ("Corporate Governance Manual") 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 31 March 2009, can be downloaded from our website and copies are available on request to the Company Secretary.

### 企業管治(續)

除以下所述情形外，本公司於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。

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及二零零九年三月三十一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。

### 購買、出售或贖回上市證券

本公司或其附屬公司於截至二零零九年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

### 暫停辦理股東過戶登記手續

本公司將於二零零九年十月五日(星期一)至二零零九年十月九日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。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，必須於二零零九年十月二日(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)

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 were 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.

On 8 April 2005, the Company adopted its own Code of Ethics and Securities Transactions (“Code of Ethics”), which applied to the Directors and other specified individuals including the Group’s senior management and persons who were 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 and 31 March 2009 (“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.

### Purchases, 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 2009.

### Closure of Register

The Register of Members will be closed from 5 October 2009 (Monday) to 9 October 2009 (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 2 October 2009 (Friday).

# 投資者資料

## INFORMATION FOR INVESTORS

### 財務日誌

#### Financial Calendar

公佈中期業績 Announcement of interim results	2009年9月3日 3 September 2009
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	2009年9月29日 29 September 2009
暫停過戶日期 Closure of register period	2009年10月5日至10月9日(包括首尾兩天) 5 October 2009 to 9 October 2009 (both days inclusive)
中期股息付款日 Payment of interim dividend	2009年10月16日或前後 On or about 16 October 2009

### 股份登記處

#### Share Registrars

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

### 股份代號

#### Stock Codes

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

### 投資者關係

#### Investor Relations

電郵：ir@cre.com.hk  
Email：ir@cre.com.hk



**「縱目遠瞻·跨越今天」—**

聚焦當下，放眼明天，猶如透過照相機的變焦鏡觀看景物一樣。

今天我們對經營細節觀察入微，將有助我們捕捉及成就未來更加豐盈的增長機會。

華創一向善於掌握創建成功的焦點。

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*We see tomorrow from today, like looking through the zoom lens of a camera.*

*Our great attention to operation details today helps us zoom in greater potential growth in the future.*

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香港灣仔港灣道二十六號

華潤大廈三十九樓

電話：852-2827-1028

傳真：852-2598-8453

網址：[www.cre.com.hk](http://www.cre.com.hk)

電郵：[info@cre.com.hk](mailto:info@cre.com.hk)

39/F, China Resources Building

26 Harbour Road, Wanchai, Hong Kong

Tel: 852-2827-1028

Fax: 852-2598-8453

Web: [www.cre.com.hk](http://www.cre.com.hk)

Email: [info@cre.com.hk](mailto:info@cre.com.hk)