



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

縱目遠瞻 · 跨越今天

LOOK  
BEYOND  
TODAY







**「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。

**“Look Beyond Today” —**  
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.  
CRE always has a sharp focus on building success.

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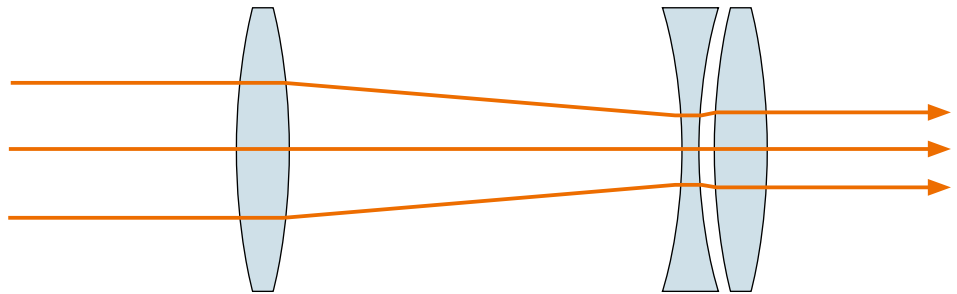
積極裝備 · 迎接機遇

 GRASP

  OPPORTUNITIES

EMBRACE

CHALLENGES 



邁步向前

# MOVE FORWARD

我們和顧客同樣喜愛多樣化

我們的零售業務緊貼顧客的喜好，並且不斷開拓嶄新業態，以提供多樣化的商品選擇，為顧客帶來無盡的購物樂趣。

**Our customers prefer variety and so do we**

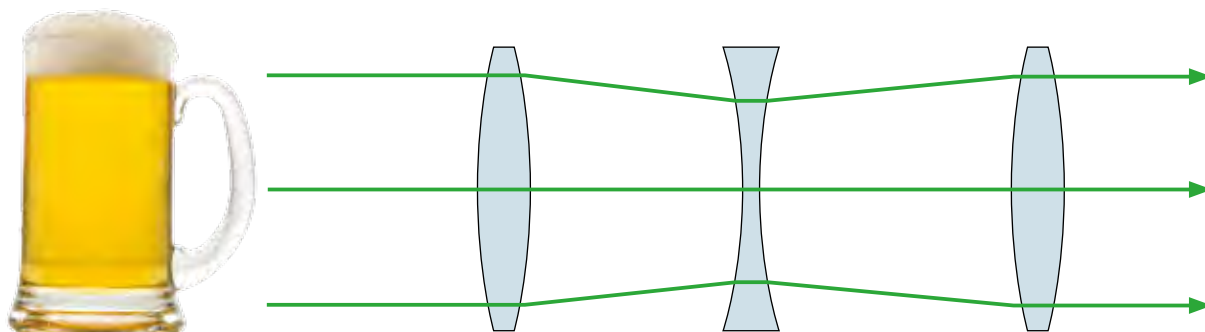
Our retail business has been tracking customer preferences and exploring new store formats to offer you a diversity of merchandise as well as shopping experience.



# +34%

在同店銷售增長及開設新店的帶動下，  
超市業務的營業額上升34%至港幣310億元。

Our supermarket operation reported a 34% increase  
in turnover to HK\$31 billion driven by same store growth  
and new store opening.



持續增長

# SUSTAIN GROWTH

我們和顧客同樣珍惜知己好友

良朋歡聚，舉杯暢飲，

我們行銷全國的「雪花」啤酒總伴你左右。

**Our customers treasure friendship and so do we**

Our national brand “SNOW” always serves your need when you share enjoyable moments with your friends.

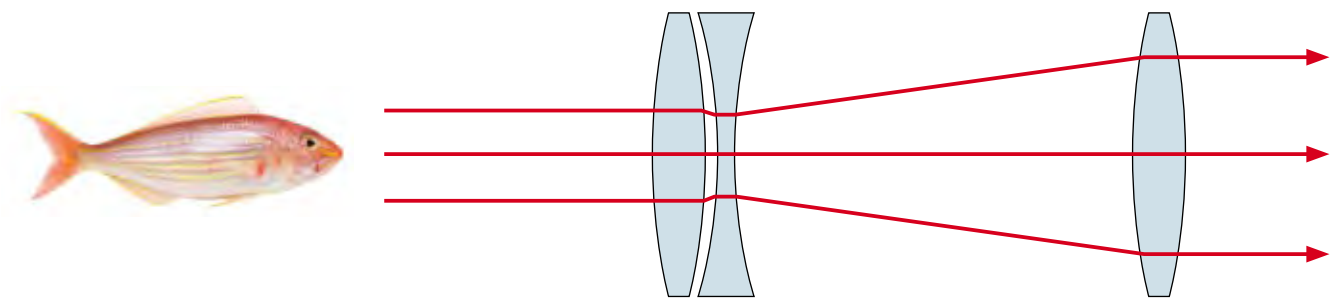




# 7,261,000

啤酒銷量再創新高，突破7百萬千升，  
「雪花」啤酒佔總銷量84%。

Beer sales volume hit another record of  
over 7 million kiloliters with “SNOW”  
representing 84% of total volume sold.



誠懇專注

# STAY FOCUSED

我們和顧客同樣追求優良品質

我們的食品業務開拓內地市場龐大的潛力，不斷為業務增長注入源源動力，目標是將「五豐」牌優質食品帶進每一個中國家庭。

**Our customers adore premium quality and so do we**

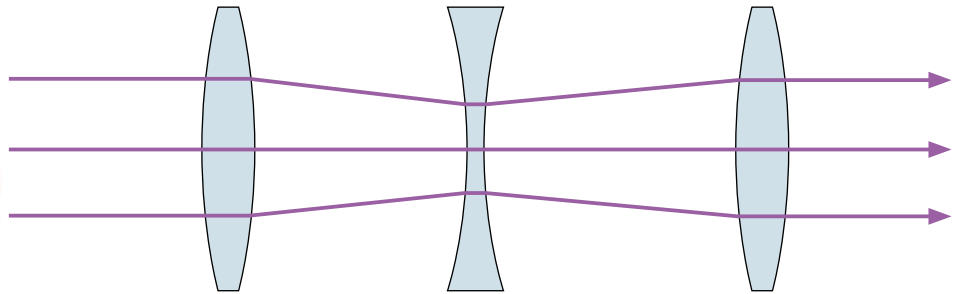
Our food business has been tapping the enormous potential of the mainland market to fuel its growth, aiming to bring the high quality food of our “Ng Fung” brand into every household in China.



# +66%

中國內地食品業務的稅前溢利飆升66%，  
首次超越香港食品業務。

Profit before taxation from the Chinese Mainland soared by 66%,  
exceeding that of Hong Kong for the first time.



創意風格

# CREATE STYLE

我們和顧客同樣鍾情時尚品味

我們的紡織業務緊貼潮流，牛仔消閒服凸顯你的個人風格。

**Our customers love fashion and so do we**

Our textile business always keeps pace with the vogue, introducing casual denim products to bring out your unique style.



# 1,280,000

成衣銷量超過1,200,000打，衝破經營環境帶來的挑戰。

Garment sales exceeded 1,200,000 dozens  
despite the challenging environment.

縱目遠瞻 · 跨越今天

LOOK  
BEYOND  
TODAY

致各位華創的投資者

二零零八年儘管挑戰重重，但同時證明華創成功憑藉扎實的根基，積極應對逆境，多年來的努力因此得到充分的肯定。在全球金融風暴下，來自持續經營業務的盈利及每股盈利只較二零零七年稍微下降。雖然今年我們未能延續過去數年業績屢創新高的驕績，不過核心業務佔未計公司總部費用基礎溢利多達80%，由此證明我們出售非核心業務及專注發展核心消費業務的長遠增長策略，實為明智之舉。

我出任本集團主席以來，每年均透過此信函，匯報華創轉型為專注消費品企業的最新進展，今年已踏入第五年，同時亦為最後一年。我欣然向各位報告，儘管二零零八年的經營環境因全球金融危機而出現惡化，但我們在主要市場的地位反而進一步加強。以超市業務為例，同店銷售的增長帶動營業額上升34%，在目標地區的市場佔有率日益穩固。我們行銷全國的「雪花」啤酒，銷量大幅增加19%，鞏固了其全球領先啤酒品牌之一的地位。食品業務方面，稅前溢利中來自內地業務的貢獻激增，並首次超越香港業務。我們奉行審慎的財務政策，去年年底的負債比率維持於19%的低水平。這些我們引以為榮的競爭優勢，源於我們對經營細節觀察入微、對業務精益求精，結合每天鍥而不捨的努力，轉化成推進未來增長的重要動力。

然而，隨著全球股市下挫，二零零八年華創的股價表現未能承接過去五年的升軌，股價全年回落60%。以股價跌幅百分比而論，我們的表現在恒生指數42家成分股公司中排行第27位。為了在不

Dear REE investors

2008 was not only a challenging year but also an affirmative year for CRE in the sense that it proved our solid foundation laid through all these years had succeeded in braving the difficult times. Against the global financial turmoil, earnings and earnings per share from the continuing operations were only slightly lower than those of 2007. Although we no longer ended the year with record results as we had done in the past, core businesses contributed 80% of our underlying profit before corporate expenses. It justified our strategy to divest non-core businesses and dedicate our efforts to core consumer-related businesses for our long-term growth.

This is my fifth as well as my last letter to update you as Chairman on the progress of CRE's transformation into a focused consumer company, and I am pleased to report that despite the worsening operating environment accompanied with the global financial crisis, our major market positions instead strengthened further in 2008. Supermarket operation, for instance, registered 34% turnover growth boosted by same store increase, reinforcing its dominant presence in the target districts. Our national beer brand, "SNOW", consolidated its position as one of the leading brands in the world with tremendous sales volume growth of 19%. For food, there was a surge in pre-tax profit contribution from the mainland, exceeding that of Hong Kong for the first time. With prudent financial policy, our gearing ratio was kept at a low level of 19% at the end of last year. We take pride in these competitive edges brought about by our sharp operational focus on businesses at which we are good and daily efforts that transform into critical drivers of the future.

However, following the global stock market meltdown, CRE's stock performance in 2008 reversed the upward trend in the previous five years. Our share price was down 60% during the year. In terms of percentage drop, our stock performance ranked 27th out of the 42 constituent companies



明朗時期保留現金，我們的全年基本派息比率由41.9%稍微下調至41.2%

我們一直十分重視投資者關係及企業管治，認真履行相關責任，以確保恰當地披露信息，並於實施各項管治常規時，以股東的最佳利益為依歸。我們的努力得到了市場的認同，年內獲得多個獎項，詳見第26頁。今年的年報新增企業風險管理的章節，闡述我們控制風險的理念和機制。此外，我亦希望邀請你們細閱企業社會責任一節，分享我們參與服務社區、保育環境活動所帶來的喜悅。

喬世波先生將會接替我擔任華創的主席職位，由二零零九年四月三十日起生效。喬先生出任華創董事職位逾六年，對本集團所有業務瞭如指掌。我深信他能勝任帶領華創走向未來的重任。

全球金融風暴對我們的經營環境之影響有多深遠，目前尚難估計。但這正是考驗及提升本集團核心競爭優勢的良好時機。我們縱觀目前，遠眺未來，本著矢志發展成為中國最大規模消費企業的堅定信念，我們對建立長遠的光明前景依然充滿信心。使這份信心更加堅定的，是高瞻遠矚的管理人員，以及出類拔萃的員工團隊。我們深信，只要今天堅持信念，專心致志，努力不懈，將可讓我們捕捉及成就明日的璀璨美景。

主席  
宋林

二零零九年三月三十一日

of the Hang Seng Index. To conserve cash in uncertain times, our annual basic payout ratio was marginally lowered from 41.9% to 41.2%.

We always attach great importance to investor relations and corporate governance as we take seriously our responsibility to ensure proper disclosure and practices implemented in shareholders' best interest. Such efforts have been acclaimed by the market in a series of awards we received during the year listed on page 26. A new section on corporate risk management has been added in this annual report to illustrate our philosophy and mechanism in controlling risks. I would also like to invite you to refer to the section on corporate social responsibility to share with us the joy brought by our participation in various activities to take care of the community and environment.

Mr. Qiao Shibo will succeed me as Chairman of CRE with effect from 30 April 2009. Being a director of CRE for over six years, he has a good grasp of all operations. I am fully confident of his ability to lead CRE to the future.

The extent to which our operating environment will be undermined by the global financial turmoil is still hard to predict. But it is a good opportunity to examine and enhance our core competence. Looking beyond today, we remain confident of building a promising future in the long run with our steadfast conviction to become the largest consumer company in China. Such confidence is well supported by our farsighted management and talented employees. All of us believe that our perseverance, concentration and hard work of today zoom in a glamorous picture of tomorrow.

Song Lin  
Chairman

31 March 2009

## 公司概況 COMPANY PROFILE

### 華潤創業有限公司（「華創」）

為香港聯合交易所上市的公司，業務重心在中國大陸及香港的消費業務。本集團以成為中國最大規模的消費企業為任務。為達致此目標，本集團已在零售、飲品、食品和紡織四項核心業務的範疇內，建立市場領導地位。各項消費相關業務在經營上互相發揮協同效應，其中食品、飲品及紡織更成為零售業務供應鏈的一部份，配合本集團的整體發展同步增長。

### CHINA RESOURCES ENTERPRISE, LIMITED (“CRE”)

is a listed company on the Hong Kong Stock Exchange, with business emphasis on the consumer sector of the Chinese Mainland and Hong Kong. Our mission is to become the largest consumer company in China. To achieve this, the Group has already established leading presence in our core business domains of retail, beverage, food and textile. There are operational synergies among these consumer-related businesses. Notably, food, beverage as well as textile form part of the supply chain for the retail business, together driving the Group’s overall development.



# 集團架構

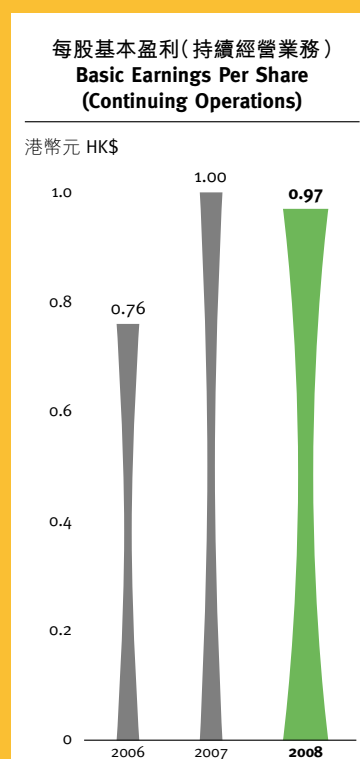
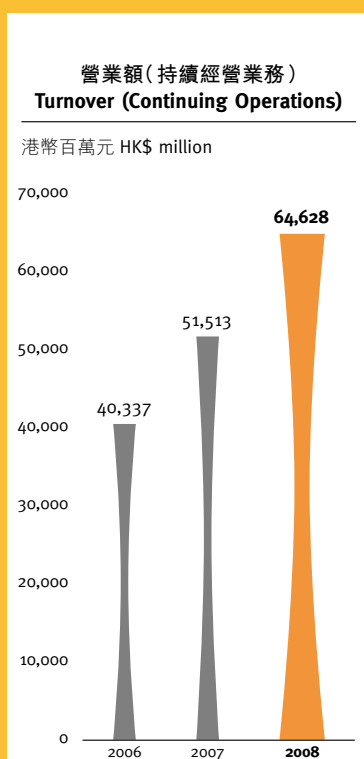
## CORPORATE STRUCTURE



# 財務概要

## FINANCIAL HIGHLIGHTS

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million	二零零六年 2006 港幣百萬元 HK\$ million
截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008				
營業額	Turnover			
- 持續經營之業務	- continuing operations	64,628	51,513	40,337
- 已終止經營之業務 <sup>1</sup>	- discontinued operation <sup>1</sup>	-	10,610	25,100
		64,628	62,123	65,437
本公司股東應佔溢利	Profit attributable to shareholders of the Company			
- 持續經營之業務	- continuing operations	2,322	2,379	1,774
- 已終止經營之業務 <sup>1</sup>	- discontinued operation <sup>1</sup>	-	2,582	1,002
		2,322	4,961	2,776
每股基本盈利 <sup>2</sup> (港幣元)	Basic earnings per share <sup>2</sup> (HK\$)			
- 持續經營之業務	- continuing operations	\$0.97	\$1.00	\$0.76
- 已終止經營之業務 <sup>1</sup>	- discontinued operation <sup>1</sup>	-	\$1.09	\$0.43
		\$0.97	\$2.09	\$1.19
每股股息 (港幣元)	Dividend per share (HK\$)			
- 中期	- interim	\$0.15	\$0.15	\$0.14
- 末期	- final	\$0.25	\$0.30	\$0.26
		\$0.40	\$0.45	\$0.40
- 特別中期	- special interim	-	\$0.60	\$1.00



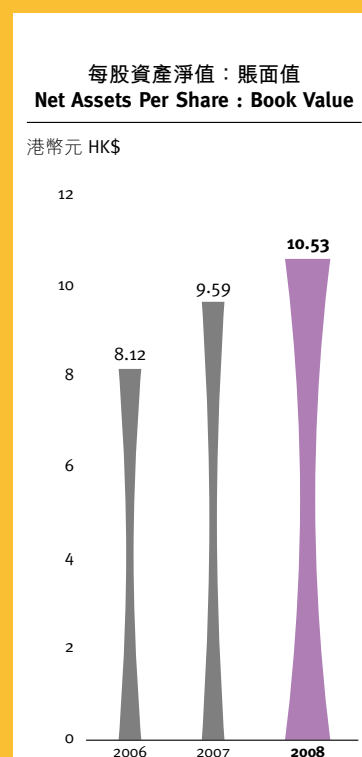
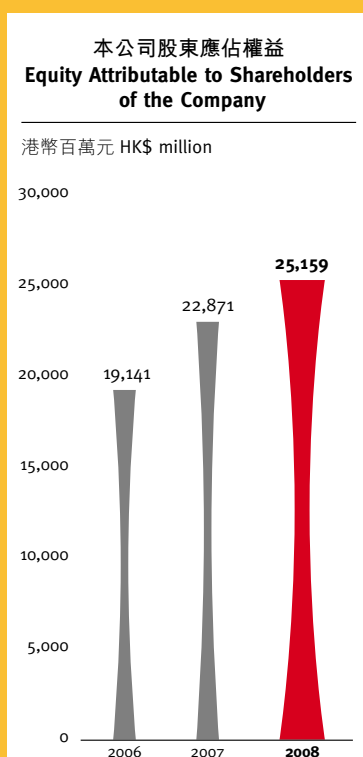
		於二零零八年 十二月三十一日 As at 31 December 2008 港幣百萬元 HK\$ million	於二零零七年 十二月三十一日 As at 31 December 2007 港幣百萬元 HK\$ million	於二零零六年 十二月三十一日 As at 31 December 2006 港幣百萬元 HK\$ million
本公司股東應佔權益	Equity attributable to shareholders of the Company	25,159	22,871	19,141
少數股東權益	Minority interests	9,339	7,293	5,824
總權益	Total equity	34,498	30,164	24,965
綜合借款淨額	Consolidated net borrowings	6,463	4,004	1,781
負債比率 <sup>3</sup>	Gearing ratio <sup>3</sup>	18.7%	13.3%	7.1%
流動比率	Current ratio	0.98	1.05	1.08
每股資產淨值： - 賬面值(港幣元)	Net assets per share: - book value (HK\$)	\$10.53	\$9.59	\$8.12

附註：

- 於二零零七年六月底，本公司已完成出售其石油及相關產品經銷業務。該業務已按香港財務報告準則第5號列作已終止經營業務。
- 截至二零零八年、二零零七年及二零零六年十二月三十一日止年度之每股攤薄盈利分別為港幣0.97元、港幣2.07元及港幣1.17元。二零零七年數字包括已終止經營業務之每股攤薄盈利港幣1.08元(二零零六年：港幣0.42元)。
- 負債比率指綜合借款淨額與總權益的比例。

Notes:

- The Company completed the disposal of its petroleum and related products distribution operation at the end of June 2007. This operation is presented as discontinued operation according to the Hong Kong Financial Reporting Standard 5.
- Diluted earnings per share for the year ended 31 December 2008, 2007 and 2006 were HK\$0.97, HK\$2.07 and HK\$1.17 respectively. The 2007 amount included diluted earnings per share of the discontinued operation of HK\$1.08 (2006: HK\$0.42).
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.

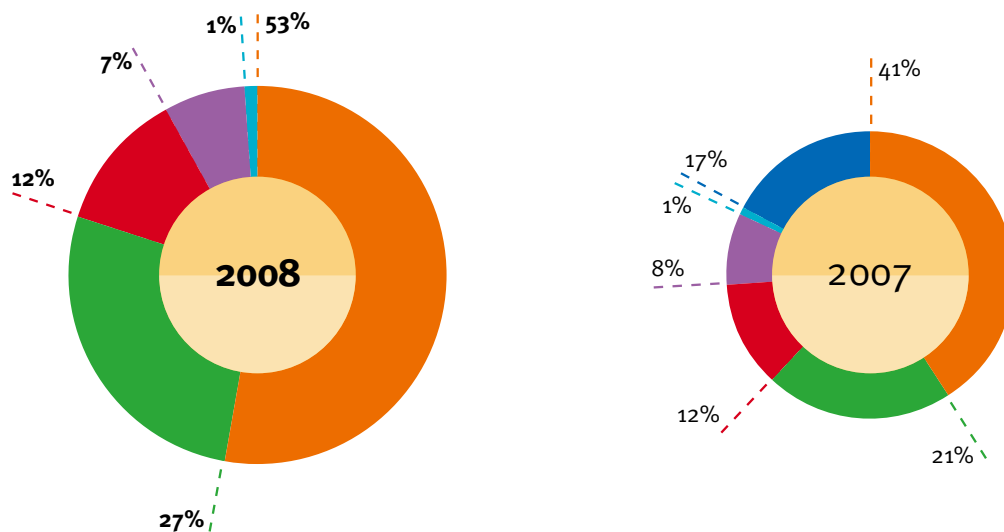


# 營業額及未計利息、稅項、折舊及攤銷前盈利分析表

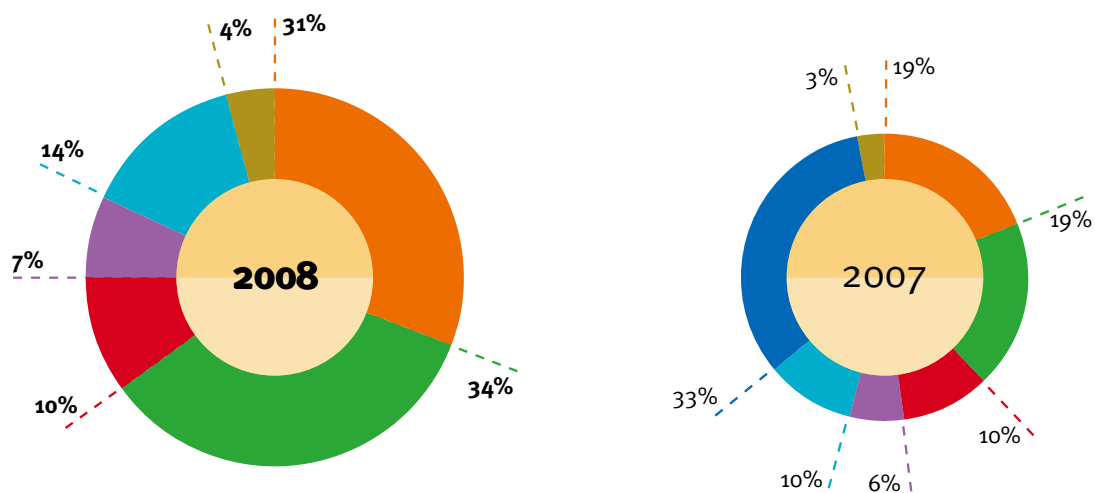
## ANALYSIS OF TURNOVER AND EBITDA<sup>1</sup>

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

各項業務之營業額  
Turnover by segment



各項業務之未計利息、稅項、折舊及攤銷前盈利  
EBITDA by segment



- 零售  
Retail
- 飲品  
Beverage
- 食品加工及經銷  
Food Processing and Distribution
- 紡織  
Textile
- 投資物業  
Investment Property
- 石油及相關產品經銷 (已終止經營業務)  
Petroleum and Related Products  
Distribution (Discontinued operation)
- 投資及其他業務  
Investments and Others

營業額及未計利息、稅項、折舊及攤銷前盈利分析表  
ANALYSIS OF TURNOVER AND EBITDA

各項業務之營業額	Turnover by segment	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
<b>核心業務</b>	<b>Core Businesses</b>			
零售	Retail	34,651	26,008	33.2%
飲品	Beverage	17,405	13,304	30.8%
食品加工及經銷	Food Processing and Distribution	7,645	7,381	3.6%
紡織	Textile	4,829	4,713	2.5%
投資物業	Investment Property	434	375	15.7%
小計	<b>Subtotal</b>	<b>64,964</b>	<b>51,781</b>	<b>25.5%</b>
<b>其他業務</b>	<b>Other Businesses</b>			
投資及其他業務	Investments and Others	–	–	–
		<b>64,964</b>	<b>51,781</b>	<b>25.5%</b>
對銷業務間之交易	Elimination of inter-segment transactions	(336)	(268)	25.4%
持續經營業務之總額	<b>Total from continuing operations</b>	<b>64,628</b>	<b>51,513</b>	<b>25.5%</b>
<b>已終止經營業務</b>	<b>Discontinued operation</b>			
石油及相關產品經銷	Petroleum and Related Products Distribution	–	10,610	(100.0%)
總額	<b>Total</b>	<b>64,628</b>	<b>62,123</b>	<b>4.0%</b>

各項業務之未計利息、稅項、折舊及攤銷前盈利  
EBITDA by segment

<b>核心業務</b>	<b>Core Businesses</b>			
零售	Retail	1,934	1,536	25.9%
飲品	Beverage	2,141	1,514	41.4%
食品加工及經銷	Food Processing and Distribution	624	841	(25.8%)
紡織	Textile	440	461	(4.6%)
投資物業	Investment Property	860	836	2.9%
小計	<b>Subtotal</b>	<b>5,999</b>	<b>5,188</b>	<b>15.6%</b>
<b>其他業務</b>	<b>Other Businesses</b>			
投資及其他業務 <sup>2</sup>	Investments and Others <sup>2</sup>	240	250	(4.0%)
持續經營業務之總額	<b>Total from continuing operations</b>	<b>6,239</b>	<b>5,438</b>	<b>14.7%</b>
<b>已終止經營業務</b>	<b>Discontinued operation</b>			
石油及相關產品經銷	Petroleum and Related Products Distribution	–	2,677	(100.0%)
總額	<b>Total</b>	<b>6,239</b>	<b>8,115</b>	<b>(23.1%)</b>

附註：

- EBITDA 為未計利息、稅項、折舊及攤銷前盈利。
- 投資及其他業務包括應佔聯營公司業績淨額及扣減總部費用。

Notes:

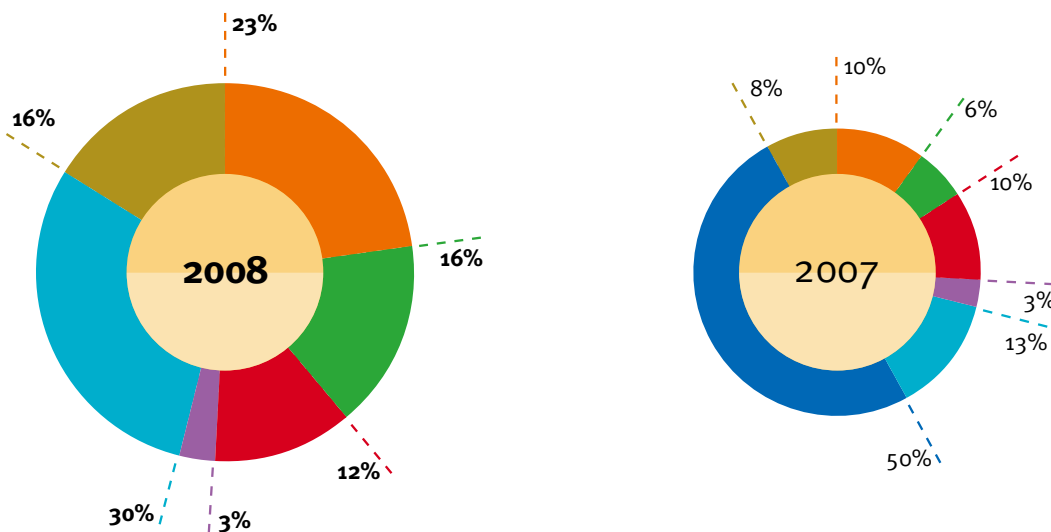
- EBITDA represents earnings before interests, taxation, depreciation and amortization.
- Investments and Others include share of net result of associates less corporate overheads.

# 股東應佔溢利分析表

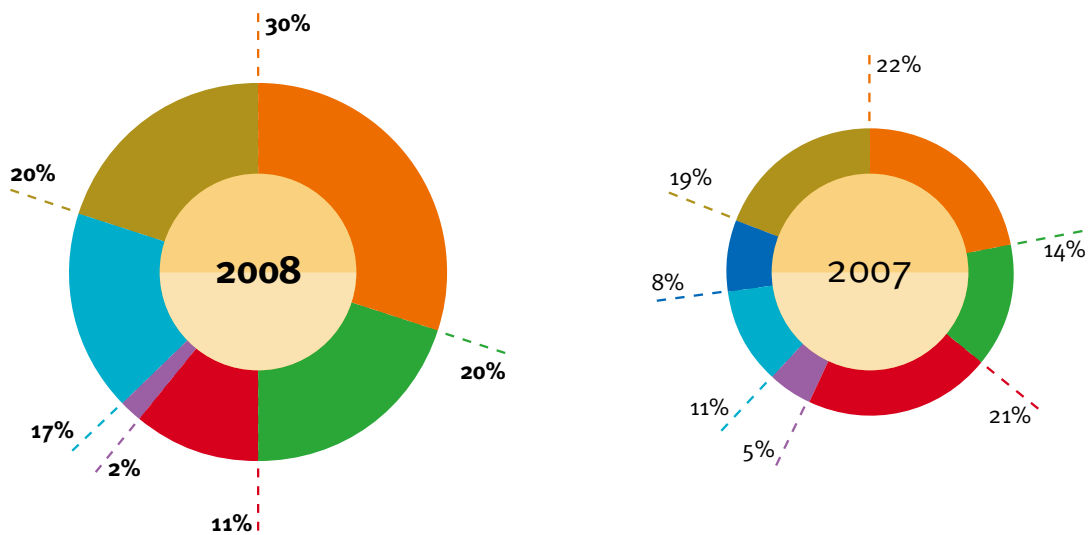
## ANALYSIS OF PROFIT ATTRIBUTABLE TO SHAREHOLDERS

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

各項業務之股東應佔溢利  
Profit attributable to shareholders by segment



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  
Profit attributable to shareholders excluding the effect of investment property revaluation and major disposal of non-core assets/investments by segment



- 零售  
Retail
- 飲品  
Beverage
- 食品加工及經銷  
Food Processing and Distribution
- 紡織  
Textile
- 投資物業  
Investment Property
- 石油及相關產品經銷(已終止經營業務)  
Petroleum and Related Products  
Distribution (Discontinued operation)
- 投資及其他業務  
Investments and Others

股東應佔溢利分析表  
ANALYSIS OF PROFIT ATTRIBUTABLE TO SHAREHOLDERS

各項業務之 股東應佔溢利	Profit attributable to shareholders by segment	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
<b>核心業務</b>	<b>Core Businesses</b>			
零售	Retail	590	521	13.2%
飲品	Beverage	409	303	35.0%
食品加工及經銷	Food Processing and Distribution	312	531	(41.2%)
紡織	Textile	74	144	(48.6%)
投資物業	Investment Property	754	648	16.4%
小計	Subtotal	2,139	2,147	(0.4%)
<b>其他業務</b>	<b>Other Businesses</b>			
投資及其他業務	Investments and Others	396	429	(7.7%)
		2,535	2,576	(1.6%)
公司總部利息淨額及費用	Net corporate interest and expenses	(213)	(197)	8.1%
<b>持續經營業務之總額</b>	<b>Total from continuing operations</b>	<b>2,322</b>	<b>2,379</b>	<b>(2.4%)</b>
<b>已終止經營業務</b>	<b>Discontinued operation</b>			
石油及相關產品經銷	Petroleum and Related Products Distribution	–	2,582	(100.0%)
<b>總額</b>	<b>Total</b>	<b>2,322</b>	<b>4,961</b>	<b>(53.2%)</b>

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

**Profit attributable to shareholders  
excluding the effect of investment property  
revaluation and major disposal of  
non-core assets/investments by segment**

<b>核心業務</b>	<b>Core Businesses</b>			
零售 <sup>1</sup>	Retail <sup>1</sup>	595	500	19.0%
飲品	Beverage	409	303	35.0%
食品加工及經銷 <sup>2</sup>	Food Processing and Distribution <sup>2</sup>	227	471	(51.8%)
紡織 <sup>3</sup>	Textile <sup>3</sup>	40	122	(67.2%)
投資物業 <sup>4</sup>	Investment Property <sup>4</sup>	339	240	41.3%
小計	Subtotal	1,610	1,636	(1.6%)
<b>其他業務</b>	<b>Other Businesses</b>			
投資及其他業務	Investments and Others	396	429	(7.7%)
		2,006	2,065	(2.9%)
公司總部利息淨額及費用	Net corporate interest and expenses	(213)	(197)	8.1%
<b>持續經營業務之總額</b>	<b>Total from continuing operations</b>	<b>1,793</b>	<b>1,868</b>	<b>(4.0%)</b>
<b>已終止經營業務</b>	<b>Discontinued operation</b>			
石油及相關產品經銷	Petroleum and Related Products Distribution	–	183	(100.0%)
<b>總額</b>	<b>Total</b>	<b>1,793</b>	<b>2,051</b>	<b>(12.6%)</b>

附註：

1. 主要由零售業務所持有之工業大廈淨估值虧損約港幣0.05億元(二零零七年：淨估值盈餘港幣0.21億元)已不包括在其業績中。
2. 食品加工及經銷業務的業績不包括出售聯營公司所得淨利約港幣0.85億元(二零零七年：港幣0.60億元)。
3. 主要由紡織業務所持有之工業大廈淨估值虧損約港幣0.01億元(二零零七年：淨估值盈餘港幣0.12億元)及出售非核心投資淨利約港幣0.35億元(二零零七年：港幣0.10億元)已不包括在其業績中。
4. 投資物業業務的業績不包括淨估值盈餘約港幣4.15億元(二零零七年：港幣4.08億元)。

Notes:

1. Net valuation deficit of approximately HK\$5 million arising mainly from industrial buildings held by the Retail division (2007: Net valuation surplus of HK\$21 million) has been excluded from its results.
2. Net gain on disposal of associates amounting to approximately HK\$85 million (2007: HK\$60 million) has been excluded from the results of the Food Processing and Distribution division.
3. Net valuation deficit of approximately HK\$1 million arising mainly from industrial buildings held by the Textile division (2007: Net valuation surplus of HK\$12 million) and a gain on disposal of non-core investments amounting to approximately HK\$35 million (2007: HK\$10 million) have been excluded from its results.
4. Net valuation surplus of approximately HK\$415 million (2007: HK\$408 million) has been excluded from the results of the Investment Property division.

# 二零零八年里程碑

## MILESTONES IN 2008

### 一月 JAN

- 蘭州新建啤酒廠投產，為本集團在甘肅省的首家啤酒廠。  
The greenfield brewery in Lanzhou, the Group's first brewery in Gansu Province, commenced production.

### 二月 FEB

- 安排傳媒參觀本集團的東莞啤酒廠及深圳超市業務。  
A media visit to our brewery in Dongguan and supermarket operation in Shenzhen was organized.

### 四月 APR

- 本集團的啤酒業務獲得一筆為數港幣 18 億元的五年期銀團貸款備用額。  
The Group's beer operation obtained a five-year term HK\$1.8 billion syndicated loan facility.
- 進行環球路演，重點推介本集團的超市、飲品及食品業務。  
A global roadshow highlighting our supermarket, beverage and food businesses was conducted.
- 河北省三河市新建啤酒廠投產。  
The greenfield brewery in Sanhe, Hebei Province, commenced production.

### 六月 JUN

- 「雪花」啤酒全面換上新商標，以凸顯品牌的中華文化內涵。  
A new logo of "SNOW" was rolled out, highlighting the Chinese culture of the brand.
- 獲《亞洲企業管治》雜誌評選為「亞洲最佳企業管治公司」之一。  
The Group was commended as one of Asia's Best Companies for Corporate Governance by *Corporate Governance Asia*.
- 廣東省江門市新建純淨水廠房落成。  
The new purified water plant in Jiangmen, Guangdong Province, was completed.





## 七月 JUL

- 與河南糧油食品進出口集團有限責任公司簽訂協議，成立活豬養殖場合資企業。  
An agreement for setting up a pig farming joint venture with Henan Cereals, Oils & Foodstuffs Imp. & Exp. Group Corporation, Ltd. was signed.
- 江蘇省南京市新建啤酒廠投產。  
The greenfield brewery in Nanjing, Jiangsu Province, commenced production.

## 十一月 NOV

- 黑龍江省依蘭市新建啤酒廠投產。  
The greenfield brewery in Yilan, Heilongjiang Province, commenced production.

## 十二月 DEC

- 旗下香港首家都會時尚超市 Vole' 開幕。  
The first cosmopolitan lifestyle food mart, Vole', was opened in Hong Kong.
- 「雪花」啤酒銷量突破 6,000,000 千升，進一步鞏固其全球領先啤酒品牌之一的地位。  
Sales volume of "SNOW" exceeded six million kiloliters, consolidating its position as one of the leading beer brands in the world.



## 九月 SEP

- 旗下特色超市業態「生鮮超市」在深圳開幕。  
Fresh Market, a specialty supermarket store format, was opened in Shenzhen.



# 主席報告

## CHAIRMAN'S STATEMENT

### 末期業績

本集團於二零零七年六月底完成出售非核心石油及相關產品經銷業務的全部權益。二零零八年期間，該項已終止經營業務並無任何業績貢獻，因此以下分析僅反映本集團的持續經營業務。

截至二零零八年十二月三十一日止年度，持續經營業務的綜合營業額約為港幣64,628,000,000元，較二零零七年增加約25.5%。持續經營業務的公司股東應佔溢利約為港幣2,322,000,000元，較前年減少2.4%。持續經營業務的每股基本盈利達港幣0.97元，對比二零零七年港幣1.00元。

二零零八年及二零零七年的投資物業重估及出售主要非核心資產及投資的稅後收益分別合共港幣529,000,000元及港幣511,000,000元，剔除該等影響後，本集團截至二零零八年十二月三十一日止年度由持續經營業務貢獻的公司股東應佔基礎綜合溢利應減少4.0%。

### 股息

董事會建議於二零零九年六月十二日或前後，向二零零九年五月二十五日名列本公司股東名冊的股東派發二零零八年度末期股息，每股港幣0.25元（二零零七年：每股港幣0.30元）。連同中期股息每股港幣0.15元，二零零八年度的派息總額將達每股港幣0.40元（二零零七年：每股港幣0.45元），較二零零七年減少11%。

### 暫停辦理股份過戶登記手續

本公司將由二零零九年五月二十五日至二零零九年五月二十九日（包括首尾兩天）暫停辦理股份過戶登記手續。為符合獲派末期股息的資格，所有填妥的過戶表格連同有關股票，最遲須於二零零九年五月二十二日下午四時三十分前送達本公司的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。

### 策略施行

#### 企業策略

為實現成為中國最大規模消費企業的目標，本集團不斷投資於核心消費業務，務求擴大市場佔有率，提升競爭力，並為未來增長奠定基礎。截至二零零八年十二月三十一日止年度，本集團的資本開支約港幣70億元，大部份用於飲品及零售業務，較二零零七年資本開支港幣100億元有所減少，因為本集團於該年度出售非核心石油業務，

### FINAL RESULTS

The Group completed the disposal of its entire equity interest in the non-core petroleum and related products distribution business at the end of June 2007. There was no contribution from this discontinued operation during 2008 thus the analysis below represents only the continuing operations of the Group.

Consolidated turnover contributed by the continuing operations for the year ended 31 December 2008 amounted to approximately HK\$64,628 million, representing an increase of 25.5% over that of 2007. Profit attributable to the Company's shareholders contributed by the continuing operations was approximately HK\$2,322 million, 2.4% lower than that of the previous year. Basic earnings per share from the continuing operations were HK\$0.97 compared to HK\$1.00 in 2007.

Excluding the after-tax effect of revaluation of investment properties and major disposal of non-core assets and investments, which led to aggregate gains of HK\$529 million in 2008 and HK\$511 million in 2007, the Group's underlying consolidated profit attributable to the Company's shareholders contributed by the continuing operations would have decreased by 4.0% for the year ended 31 December 2008.

### DIVIDENDS

The Board recommends a final dividend of HK\$0.25 per share for 2008 (2007: HK\$0.30 per share) payable on or about 12 June 2009 to shareholders whose names appear on the Register of Members of the Company on 25 May 2009. Together with the interim dividend of HK\$0.15 per share, the total distribution for 2008 will amount to HK\$0.40 per share (2007: HK\$0.45 per share). This represents a decrease of 11% over 2007.

### CLOSURE OF REGISTER

The Register of Members will be closed from 25 May 2009 to 29 May 2009, both days inclusive. In order to be eligible for the final 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 22 May 2009.

### STRATEGY IMPLEMENTATION

#### Corporate Strategy

To accomplish our objective of becoming the largest consumer company in China, the Group has been investing in the core consumer businesses to enhance market position, improve competitiveness and develop platform for future growth. For the year ended 31 December 2008, the Group incurred approximately HK\$7 billion on capital expenditure with a majority on beverage and retail businesses. This was lower than the HK\$10 billion in 2007 when the non-core petroleum business was divested and part

部分所得款項用作再投資。飲品業務方面，本集團對興建新啤酒廠及提升現有啤酒廠的產能作出重大的投資。於年內完成的新建項目包括分別位於甘肅省、河北省、江蘇省及黑龍江省的四家啤酒廠，以及位於廣東省江門市的純淨水廠房。去年超市業務的資本開支主要用於開設新店，年內開設逾260家超市分店。我們的食品業務亦在河南省成立一間從事活豬養殖業務的合資企業，並在山東省成立肉類加工的合資企業。

與此同時，本集團將繼續出售與核心業務組合無關或缺乏群聚效應的業務或資產；然而，由於經濟環境明顯惡化，加上銀行收緊信貸，影響了這方面的進度。

本集團實施以零售帶動經銷的策略，繼續取得滿意進展。本集團的食品、飲品及紡織業務已成為超市業務供應鏈的一部份，尤其是食品業務，為本集團香港超市供應鮮肉、水果、食米和其他食物產品由來已久，目前是其最大供應商之一。本集團旗下行銷全國的「雪花」啤酒，經銷網絡亦遍佈本集團的內地超市。

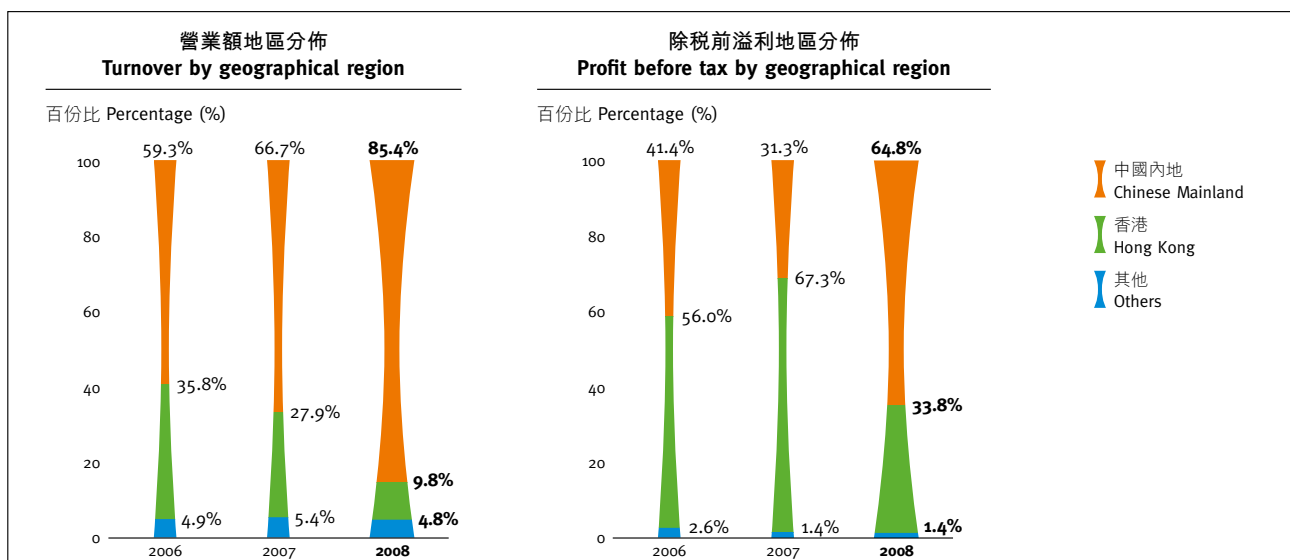
本集團的增長機遇繫於中國內地市場，因此正不斷加快於中國內地的投資。於回顧年度期間，內地業務分別佔營業額及稅前溢利約85.4%及64.8%，而截至二零零七年十二月三十一日止年度則分別佔66.7%及31.3%。

of its proceeds reinvested. For beverage business, there were significant investments in the greenfield projects under construction and the existing plants for capacity upgrade. The greenfield projects completed during the year included four breweries in Gansu Province, Hebei Province, Jiangsu Province and Heilongjiang Province as well as a purified water plant in Jiangmen, Guangdong Province. The capital expenditure on our supermarket operation last year was mainly for new store opening. More than 260 supermarket stores were opened during the year. Our food business also formed a pig farming joint venture in Henan Province and a meat processing joint venture in Shandong Province.

At the same time, the Group will continue to divest businesses or assets which are outside our core portfolio or which lack critical mass. Nevertheless, the dramatic deterioration in the economic environment and tightening of bank credit have affected the progress on this front.

The Group is making satisfactory progress in the implementation of our retail-led distribution strategy. The Group's food, beverage and textile businesses have formed part of the supply chain for our supermarket operation. In particular, the food business, which has a long history of supplying fresh meat, fruits, rice and other food products to our supermarkets in Hong Kong, is currently one of their largest suppliers. "SNOW", our national brand for beer, is also sold extensively in our mainland supermarkets.

The Group has also been accelerating its investments in the Chinese Mainland, where our growth opportunities lie. For the year under review, about 85.4% of turnover and 64.8% of profit before tax were from the mainland, compared with 66.7% and 31.3% respectively in the year ended 31 December 2007.



### 業務策略

消費業務要取得良好的效益，關鍵在於其經營規模。由於中國各省之間的人口結構及經濟情況存在明顯差異，地區規模比全國規模更有意義。因此，本集團堅持爭取地區領導地位的原則，冀在目標地區迅速實現規模效益。為進一步提升盈利能力，我們在日常營運中貫徹提升成本效益的內部文化，要求同時監控成本及提高生產力。具體措施包括中央採購、精簡管理職能、加強供應鏈效能等。

內地消費市場競爭激烈，產品必須具有獨特的品牌形象，才能突圍而出。我們的啤酒業務，以行銷全國的「雪花」品牌掛帥，以其他地區及本土品牌為輔。「雪花」品牌以年輕消費群為營銷對象，以「勇闖天涯」作為營銷推廣的主題。另一方面，超市業務致力加強服務及引進革新店舖業態，樹立卓越的零售連鎖集團形象，促進本集團在中國內地市場的領先地位。食品業務的「五豐」牌優質食品，包括優質鮮肉及綜合食品，品牌形象早已深入人心。同樣地，中藝也進一步提升了自有品牌的優質產品形象，包括「天工閣」服裝及「天藝廊」手工藝品。

消費者的需求越趨複雜並且日益多樣化，因此本集團一直密切留意顧客的喜好，並回應他們的需求。繼Olé超市成功打入深圳及北京市場後，另一類似的都會時尚超市VOle'去年亦登陸香港市場，強調在節奏急促的現代生活中建立個人品味。在深圳及香港開設Vango便利店的工作亦已加快。本集團亦已嘗試開設嶄新的「生鮮超市」特色超市業態，為講究優質新鮮食品的家庭提供便利。發生三聚氰胺毒奶事件後，食品零售商及製造商已將確保食品安全視為首要工作，本集團亦已全面加强本身的食物安全保證系統。啤酒業務方面，「雪花」啤酒已全面換上新商標，以凸顯其中華文化內涵。

### 經營環境

二零零八年中國內地零售銷售額約為人民幣108,490億元，同比增長21.6%。儘管整體零售銷售額增長仍然強勁，自十月份起已呈放緩跡象。

### Business Strategy

Efficiency of a consumer business hinges on its scale. As there are striking demographic and economic differences among provinces of China, district scale is more meaningful than national scale. Accordingly, the Group adheres to an overall principle of district concentration so that economies of scale can be achieved swiftly in the target district. To further enhance profitability, a culture of maximizing cost efficiency in daily operation, looking for concurrent cost control and productivity enhancement, has been promulgated internally. Effective means include centralizing procurement, streamlining management functions as well as strengthening supply chain.

Differentiation via branding is crucial in the highly competitive mainland consumer market. Our beer operation is developing "SNOW" as a national brand complemented by other district and local brands. "SNOW" targets the younger generation, with marketing theme associated with "great expedition". On the other hand, our supermarket operation promotes its leading presence in the Chinese Mainland and the image of a distinguished retailing chain via service enhancement and store format innovation. The "Ng Fung" brand of high quality food, including fresh meat and general food items, has been well established by our food business. Similarly, Chinese Arts & Crafts 中藝 has further raised the premium quality image of its private labels – "Artistic Palace 天工閣" in apparels and "Home Art 天藝廊" in handicrafts.

Consumer demand is increasingly complex and constantly changing. The Group has been closely reviewing and responding to customer preferences. After the successful launch of Olé stores in Shenzhen and Beijing, a similar cosmopolitan lifestyle food mart, VOle', was introduced to Hong Kong last year, stressing personal touch in contemporary fast-paced living. Opening of the convenience store, Vango, in Shenzhen and Hong Kong has also been accelerated. The Group has also piloted the specialty supermarket store format, "Fresh Market", which offers convenience to households with preference for fresh and high quality food. Food safety has become a priority concern for food retailers and manufacturers after the melamine milk scandal. The Group has overall strengthened its food safety assurance system. For our beer operation, a new logo of "SNOW" has been rolled out, highlighting the Chinese culture of the brand.

### OPERATING ENVIRONMENT

In 2008, retail sales in the Chinese Mainland increased by 21.6% to about RMB10,849 billion. Although the overall growth in retail sales remained strong, it showed signs of slowing down from October onwards.

在年初出現嚴寒天氣、四川地震、售價上漲以及經濟蓬勃之二零零七年作為比較基礎等因素的影響下，二零零八年中國內地啤酒總產量41,000,000千升，增長5.5%，對比二零零七年增長12.6%。二零零八年，本集團啤酒業務的市場份額維持於約18%。

除年初的雪災所帶來的短暫影響外，相對於上一年度，二零零八年中國內地豬場並無重大供應中斷情況。內地豬肉行業再次錄得增長，估計消耗量增長5%。中國內地活豬平均價格由二零零八年第二季開始下降。

二零零八年，中國內地棉紗及布料的產量分別較去年增長7.7%及6.0%。經技術改造後，我們的產品組合中的高檔棉紗繼續超越低檔棉紗及布料。年內，我們的棉紗及布料的總產量分別較二零零七年減少2.6%及4.9%，然而高檔棉紗產量則增加16%。

香港經濟放緩的步伐較中國內地為快，二零零八年末季錄得負增長。整體上，零售銷售額較去年增加10.5%，其中，超市和百貨店的銷售額分別增加11.1%及8.6%。鮮肉消耗量方面，二零零八年的進口和本產活豬牛總數量分別估計約達1,544,000頭及29,000頭，較二零零七年分別減少13%及30%。反而速凍和冰鮮的豬肉去年需求上升12%，合共達到約249,000噸。

### 企業管治

董事會深信，本集團如要持續發展，必須得到投資者及其他利益群體的信任；如要建立和維持投資者及其他利益群體的信心，則必須施行健全的企業管治常規。

本集團的企業管治架構以合理的經濟及道德原則為基礎，而其中一個主要特點為注重透明度和信息披露。本集團自二零零二年十一月起開始自願公佈季度財務及業務回顧，是恒生指數成份股之中首家採取這項舉措的綜合企業，遠早於香港聯合交易所將此列為建議主板上市發行人採納的最佳應用守則，此實為本集團重視透明度和信息披露的明證。

Owing to extremely cold weather at the beginning of the year, the Sichuan earthquake, selling price increases and a buoyant 2007 for comparison, the total beer production volume in the Chinese Mainland increased by 5.5% to 41.0 million kiloliters in 2008 against 12.6% in 2007. In 2008, the Group's beer operation maintained a market share of about 18%.

Save the temporary impact caused by the snowstorms in the beginning of the year, there were no major supply disruptions to the pig farms in the Chinese Mainland in 2008 in comparison with the previous year. The mainland pork industry recorded growth again with estimated consumption growth of 5%. The average price of live pigs in the Chinese Mainland began to move downwards in the second quarter of 2008.

In 2008, the production of cotton yarns and fabrics in the Chinese Mainland increased by 7.7% and 6.0% over the previous year respectively. High-end yarns continue to outpace low-end yarns and fabrics in our product mix after technology upgrade. During the year, our total yarns and fabrics production decreased by 2.6% and 4.9% over 2007 respectively. However, high-end yarns production increased by 16%.

The Hong Kong economy slowed down more quickly than the Chinese Mainland, with a contraction in the final quarter of 2008. Overall, retail sales increased by 10.5% last year, of which supermarket sales and department store sales increased by 11.1% and 8.6% respectively. For fresh meat consumption, imported and locally produced live pigs and cattle are estimated to total about 1,544,000 heads and 29,000 heads respectively in 2008. This represents a decline of 13% and 30% respectively in comparison with 2007. Instead, the demand for pork and beef in both chilled and frozen forms rose by 12% to an estimated aggregate of about 249,000 tonnes last year.

### CORPORATE GOVERNANCE

The Board believes that implementation of sound corporate governance practices is essential to building and maintaining the confidence of investors and other stakeholders in the Group, which is critical to sustainable development.

The Group's corporate governance framework is based on sound economic and ethical principles, and a key feature thereof is our emphasis on transparency and information disclosure. This is best illustrated by the Group's initiative to produce quarterly financial and operational review since November 2002. The Company is the first conglomerate company among the constituent stocks in the Hang Seng Index to initiate such a move, well before the Hong Kong Stock Exchange made it a recommended best practice for main board listed issuers.



杜文民  
Du Wenmin

李福祚  
Li Fuzuo

閻颺  
Yan Biao

王帥廷  
Wang Shuaiting

蔣偉  
Jiang Wei

劉百成  
Lau Pak Shing

喬世波  
Qiao Shibo

宋林  
Song Lin

本集團在企業管治方面過往記錄輝煌，近年屢獲表揚及獎項。於二零零八年，本公司獲得以下殊榮：

- 在《亞洲企業管治》雜誌舉辦的「二零零八年表揚頒獎－亞洲最佳企業管治公司」中獲評選為得獎者之一；
- 獲《亞洲金融》雜誌評選為中國最佳企業管治公司及最佳投資者關係公司之一；
- 獲《經濟一週》雜誌評選為香港傑出藍籌企業之一；
- 在《IR Magazine》雜誌舉辦的「二零零八年度香港及台灣頒獎典禮」中獲中、小型上市公司組最佳投資者關係網站和最佳年報及企業資料獎項。

無論宏觀環境如何，繼續維持優質企業管治仍為我們優先的任務。

#### 內部監控

董事會全面負責建立及維持穩健的風險管理、內部監控及管治制度，確保有效及有效率地達成企業目標與宗旨，保障本集團資產及股東利益，以及確保財務及企業報告的可靠性。本集團採用美國 Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 及香港會計師公會概述的監控架構，作為確立集團公司風險管理

The Group has a proven track record of practicing good corporate governance as evidenced by the commendations and awards it has earned in recent years. In 2008, the Company received the following accolades:

- it was selected as one of the recipients of the “Recognition Awards 2008 – Asia’s Best Companies for Corporate Governance” by *Corporate Governance Asia*;
- it was rated one of the companies with the best corporate governance and best investor relations in China by *FinanceAsia*;
- it was named one of the outstanding enterprises among blue-chip companies in Hong Kong by *Economic Digest*; and
- it was named as the winners of the best investor relations website as well as the best annual report and other corporate literature by a small or mid-cap company in the “Hong Kong and Taiwan Awards 2008” by *IR Magazine*.

Regardless of the macro environment, maintaining the quality of corporate governance will remain a key priority for us.

#### INTERNAL CONTROL

The Board assumes overall responsibility to establish and maintain sound systems in risk management, internal control and governance to ensure the effective and efficient accomplishment of corporate goals and objectives, safeguard the Group’s assets and shareholders’ 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



陳朗  
Chen Lang

王群  
Wang Qun

鄺文謙  
Kwong Man Him

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

及內部監控制度的標準。本集團內部監控制度包括五項主要元素，分別為有效的監控環境、風險管理、傳訊及信息系統、成本效益監控程序及恰當的監察機制。

董事會透過定期監察內審部的活動，檢討本集團的內部監控制度。審核委員會監察財務報告的可靠性、其相關內部監控及風險管理制度，以及內部及外聘核數師的工作。截至二零零八年十二月三十一日止年度，董事會已檢討本集團的現行內部監控及風險管理制度，並信納制度行之有效。

### 投資者關係

我們的投資者關係工作，旨在為投資界提供有關本集團狀況、營運及發展的最新信息，讓他們掌握所需資料作出知情的投資決定。因此，我們建立了投資者、高級管理層與營運管理層之間三方的溝通橋樑，務求使本公司與投資界之間以雙向的方式有效地交流準確、適時及有用的信息。

United States and the Hong Kong Institute of Certified Public Accountants as our standards in establishing risk management and control systems 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 process and proper monitoring mechanism.

The Board conducts regular reviews of the Group's internal control system through periodic monitoring of the internal audit department's activities. The Audit Committee oversees the reliability of financial reporting, its related internal controls and risk management systems, and the works of auditors, both internal and external. For the year ended 31 December 2008, the Board had reviewed and was satisfied with the effectiveness of the Group's internal control and risk management systems currently in place.

### INVESTOR RELATIONS

Our investor relations practices aim to keep the investment community updated about the Group's position, operations and development so that it can have the necessary information to make well-informed investment decisions. To achieve this, we seek to achieve an effective two-way flow of accurate, timely and helpful information between the Company and the investment community with the implementation of a tripartite communication system that actively engages investors, senior management and operational management.

我們透過不同的渠道與投資界聯繫。一如以往，我們於年內舉行年度環球路演，總部的高級管理層和業務部門的主管人員，走訪歐洲、美國及亞洲，與當地的機構投資者會面，重點推介超市、飲品及食品業務。我們亦繼續為分析員及基金經理舉辦公司開放日，在為期兩日半的考察行程中，向參加者介紹遼寧省的啤酒業務及浙江省的食品業務，以及深圳的超市物流中心。為進一步提高本集團業務的透明度，我們去年首次安排為期一天的新聞界考察團，參觀本集團的東莞啤酒廠及深圳超市業務，共有16位記者參加，反應良好。此外，本集團定期與投資界進行會議，包括由金融機構安排的單獨面談、實地考察、午餐講座及大型會議。於二零零八年，高層管理人員聯同不同業務單位的主管人員，共出席約250次商務會議，與逾800名分析員及基金經理會面。

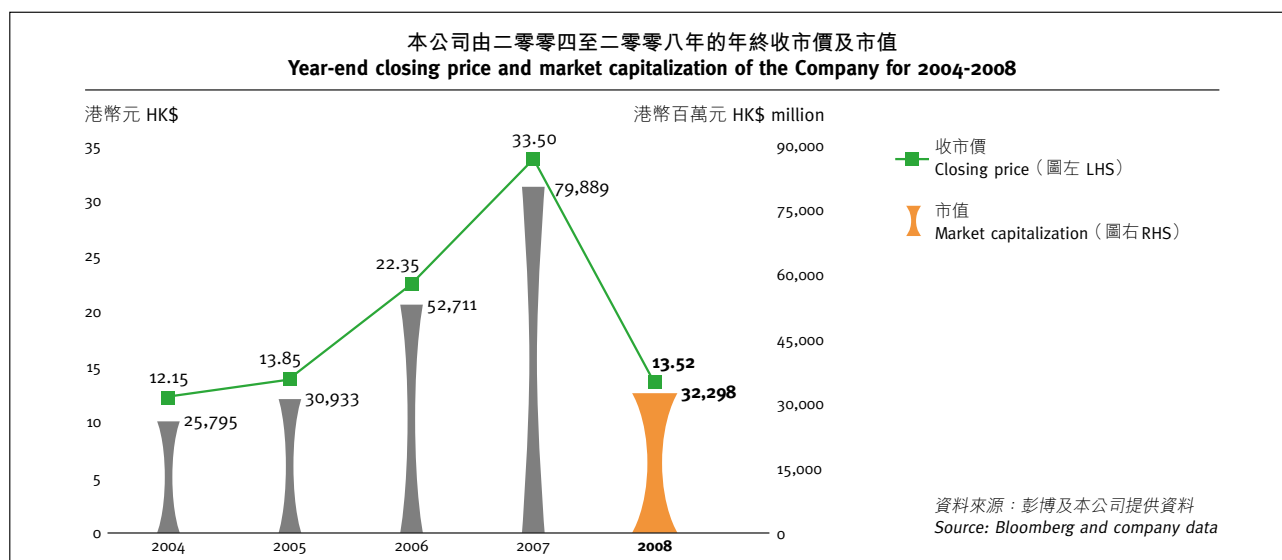
We connect with the investment community through different channels. As in previous years, we conducted an annual global roadshow during the year through which senior management of the headquarters together with the operational management met with institutional investors in Europe, the United States and Asia, and the focus was on the supermarket, beverage and food businesses. We also continued to host the Corporate Day for analysts and fund managers. During the two and a half days, we introduced the participants to our brewery and food operations in Liaoning Province and Zhejiang Province respectively as well as our supermarket logistics center in Shenzhen. To further enhance the transparency of our businesses, we organized a day trip for journalists for the first time last year to visit our brewery plant in Dongguan and our supermarket operation in Shenzhen, and a total of 16 journalists participated in the event with favorable response. In addition, the Group regularly attends meetings with the investment community including one-on-one meetings, site visits, luncheons and conferences arranged by financial institutions, and in 2008 top management along with senior management of different business units met with over 800 analysts and fund managers in around 250 meetings.

#### 股價表現

二零零八年全球證券市場大幅回落，加上與內地市場相關的股份普遍遭看淡，使本公司股價去年下跌59.6%至港幣13.52元，而香港恒生指數同期則下挫48.3%。年內最高收市價為二零零八年一月九日港幣34.25元，最低收市價為二零零八年十月二十七日港幣10.04元。隨著股價下跌，本公司的市值於去年亦降至港幣322.98億元，跌幅為59.6%。

#### Share Performance

Global stock markets had a major setback in 2008. Compounded by the general de-rating of the mainland-related stocks, the Company's share price declined by 59.6% to HK\$13.52 last year, compared to the 48.3% fall of the Hang Seng Index. During the year, its daily closing share price hit the highest level of HK\$34.25 on 9 January 2008. The lowest closing price was HK\$10.04 on 27 October 2008. In line with the decrease in the share price, the Company's market capitalization also dropped by 59.6% to HK\$32,298 million in the year.



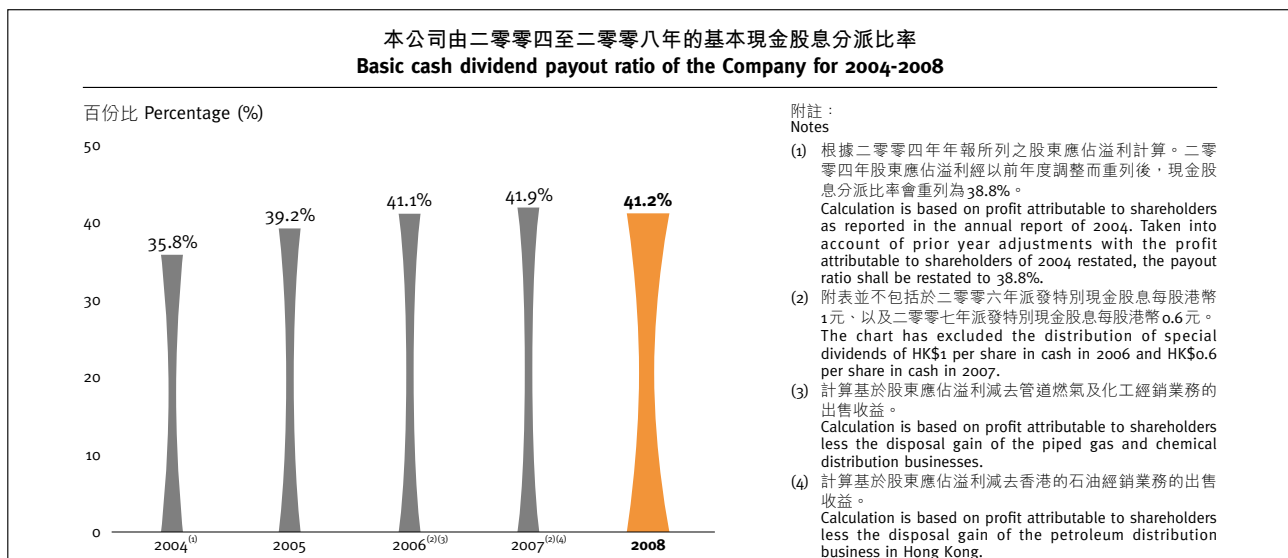
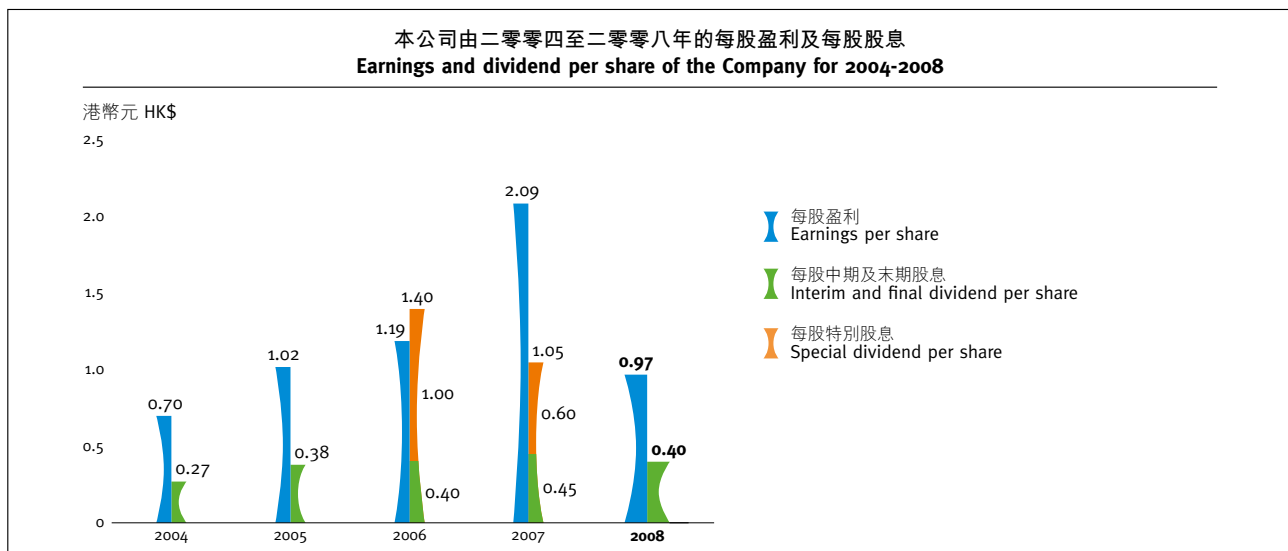


### 派息比率

本集團一向以逐步改善基本現金股息分派比率為目標，以往亦一直兌現有關承諾。然而，有鑑於目前全球經濟受到不明朗因素籠罩，為謹慎起見，我們將全年基本派息比率由41.9%下調至41.2%，以保留現金。本集團派發基本現金股息的準則，是要在公司盈利增長帶來的現金與促進未來溢利增長所需的現金之間取得平衡。此外，在當時財務狀況、資金需求及市場環境允許的前提下，本集團也會在特殊情況下考慮派發特別股息。過去五年內，本集團相繼出售中國內地及香港的石油及相關產品經銷業務後，分別於二零零六年及二零零七年派發特別股息。

### Dividend Payout Ratio

The Group has long had a goal of gradually improving its basic cash dividend payout ratio and had continuously delivered upon this goal in the past. However, in light of the current uncertainties clouding the global economy, we lowered our annual basic payout ratio from 41.9% to 41.2% as a prudent step to preserve cash. We plan to pay basic cash dividends that balance the cash generated from the growth of the company's earnings with the cash needed to fuel future profit growth. In addition, special dividends would be considered for exceptional events, subject to the prevailing financial position, funding needs and market environment. Over the past five years, special dividends were distributed in 2006 and 2007 following the sequential disposals of the Group's petroleum and related products distribution businesses in the Chinese Mainland and Hong Kong.

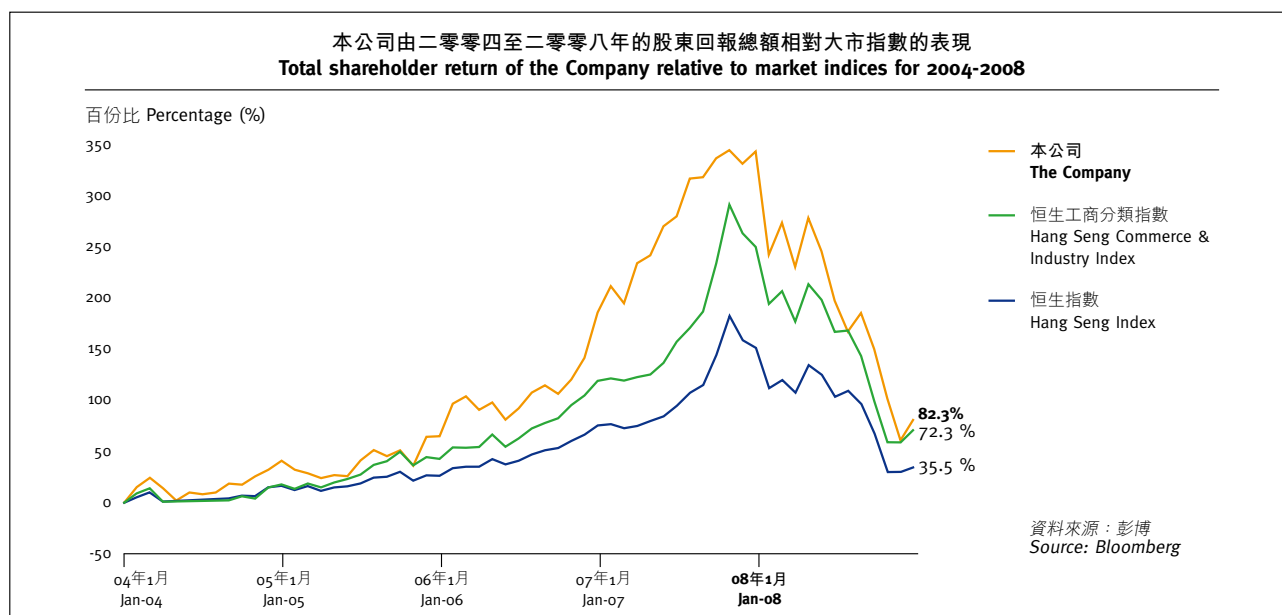


### 股東回報總額

隨著本集團業務焦點逐步轉向消費行業，加上業績表現強勁，企業管治水平良好，過去五年本公司股份按股價升幅及將股息再投資計算，股東回報總額達82.3%，顯著高於恒生指數及恒生工商分類指數的幅度。然而，本公司於二零零八年度的股東回報總額錄得58.8%跌幅，反映股價年內下跌，而恒生指數及恒生工商分類指數平均回報跌幅分別為46.4%及50.9%。

### Total Shareholder Return

With the gradual re-alignment of our business focus on the consumer sector, robust operating performance and good corporate governance practices, the Company's shares achieved a total return for shareholders of 82.3% over the past five years, as measured by share price appreciation and reinvested dividend. This was noticeably higher than that of the Hang Seng Index and the Hang Seng Commerce & Industry Index. However, the Company posted a negative total return for shareholders of 58.8% for the year 2008, reflecting the downward movement of its share price during the year, while the Hang Seng Index and the Hang Seng Commerce & Industry Index had average negative returns of 46.4% and 50.9% respectively.



### 前景

二零零八年充滿挑戰，但本集團仍能取得穩健業績。然而，通縮及全球經濟增長長期放緩的可能性依然存在。世界各地經濟問題浮現，亦打擊了本地消費者的信心。

在經濟下滑時，消費者的消費模式可能出現很大變化。他們對價格敏感度會增加，亦會縮減整體消費，特別是減少購買非必需品。為迎合最新趨勢，本集團超市業務已調整其策略，包括與供應商合作，力爭在主要區域價格領先；開發更多產品路線，提供價廉物美的選擇，配合大眾消費市場所需；以及在店舖業態方面銳意創新。本集團透過中央採購和穩健的存貨管理，維持低成本水

### PROSPECTS

In a year that was marked by various challenges, the Group achieved solid results in 2008. However, the possibility of deflation and prolonged economic slowdown globally still exists. The escalating economic issues around the world have dampened local consumer confidence.

Consumer spending habits will likely see significant change in economic downturn. Price sensitivity will increase and overall spending will be scaled back, especially on non-essential purchases. Our supermarket operation has been adjusting its strategy to meet the new trend – working with suppliers to aim for price leadership in the major districts, developing more product lines targeting the mass market which looks for affordable choices and devoting to store format innovation. Through centralized procurement and sound inventory management, costs are kept low. Looking forward,

平。展望未來，家庭收入增長及城市化發展趨勢等因素，將繼續支持著中國內地現代連鎖店的銷售增長。我們致力為客戶提供物超所值的貨品，同時創新店舖業態，豐富產品組合，務求使我們的品牌在競爭對手中脫穎而出，提升顧客的滿意度。

在啤酒市場整體放緩的形勢下，本集團啤酒業務去年的整體銷量增長亦減慢。然而，隨著位於甘肅省、河北省、江蘇省及黑龍江省的新建啤酒廠相繼落成後，本集團於該等地區的市場地位已得到提升。為了把握目前經濟低迷提供的機遇，我們將會尋求及評估投資商機，以落實整合策略，同時亦注重提升僱員的人均生產力。近年來我們穩步提升啤酒售價，加上日漸趨向發展高檔市場，將有助於提高長遠的回報率。與此同時，我們繼續致力提升品牌推廣及分銷網絡。「雪花」啤酒已全面換上凸顯中華文化內涵的新商標，作為全國品牌推廣活動之一。

內地包裝水的需求隨著時間持續上升，相信包裝水業務較能抵禦經濟危機的影響。本集團的純淨水業務藉著在廣東省享有的領導地位，年內推出全新市場推廣計劃，提升「C'estbon 怡寶」品牌在全國的知名度，並進一步加強分銷網絡及管理系統。鑒於包裝水市場目前仍然高度分散，我們將審慎推進在廣東基地內外的擴張計劃，並正在仔細研究推出新產品的可能性。

本集團的食品業務已制訂發展策略，以肉類、綜合食品及海產分銷為重點。本集團已於深圳、上海及杭州等主要城市建立穩固的平台，發展肉類加工業務。內地市場對安全肉類產品的需求不斷增加，並在政府政策的支持下，應有龐大潛力。香港方面，自從大概兩年前開放內地輸港活豬市場後，市場競爭一直非常激烈，導致盈利能力降低。面對市場結構的變化，我們加強了成本控制，並進一步鞏固「五豐」牌的優質品牌形象，與上游市場整合。遠洋捕撈業務方面，隨著油價自去年高位大幅回落，本年度可望受惠於較低的燃油價格。

household income growth and urbanization will continue to underpin modern chain store sales in the Chinese Mainland. We are committed to offering the best value to customers, store format innovation and product mix enrichment so as to differentiate ourselves from the competition and maximize customer satisfaction.

Overall sales volume growth of our beer operation slowed down last year, in parallel with the general market trend. However, our presence in Gansu Province, Hebei Province, Jiangsu Province and Heilongjiang Province has strengthened following completion of the greenfield breweries in these locations. In order to capitalize on the current difficult economic conditions, we will seek and evaluate investment opportunities to implement our consolidation strategy, while emphasizing productivity per employee. The steady increase in our beer price in recent years coupled with our growing exposure to the higher end segments will boost return in the long run. Concurrently, our efforts in branding and distribution network are continued. As part of the national branding campaign, "SNOW" has rolled out a new logo, highlighting the Chinese culture of the brand.

The mainland packaged water market is believed to be relatively more resilient to the economic difficulties with rising demand over time. Leveraging on our leading position in Guangdong Province, the Group's purified water operation has launched a new marketing program to raise its "C'estbon 怡寶" brand awareness nationally. We have further strengthened our distribution network and management system. As the market is still highly fragmented, we are pursuing prudent expansion both within and outside our Guangdong home base. Possibility of introducing new products is also being carefully studied.

The Group's food business has a development strategy focusing on meat, assorted foodstuff and seafood distribution. It has established firm platforms for meat processing in the major cities including Shenzhen, Shanghai and Hangzhou. With the rising demand for safe meat products and supportive government policies, there is huge potential in the mainland market. In Hong Kong, since the opening of the live pig imports from the Chinese Mainland about two years ago, competition for market share has been intense, resulting in lower profitability. We have reacted to the altered market structure by tightening cost control, further developing "Ng Fung" premium brand image and tying up the upstream segment. As oil price has considerably fallen from its high last year, the marine fishing operation will benefit from lower fuel costs this year.

面對海外市場對紡織品的需求不斷萎縮，內地紡織市場競爭激烈，經營出現虧損的情況並不罕見，在低端市場尤其普遍。儘管市場環境可能在短期內更趨嚴峻，本集團的紡織業務已加緊控制成本，包括間歇性停產、減低棉紗存貨量，同時減省員工成本。我們為高端紗線、尼龍產品以及牛仔消閒服成功確立的獨特市場定位，將繼續加強日後的業務發展。

放眼宏觀經濟的環境，全球金融危機深化，拖累中國內地市場出口下跌，工業生產放緩。然而，中央政府已採取果斷措施，確保經濟持續穩步增長。去年十一月，中央政府公佈人民幣40,000億元的刺激經濟方案，其後亦陸續公佈多項針對個別行業的振興計劃。同時，中央政府開始採取適度寬鬆的貨幣政策，放寬銀行信貸，並調低利率。二零零八年初，香港經濟仍然錄得理想增長，但隨著全球金融危機的出現，香港作為區內金融中心，經濟增長放緩，各行各業普遍受到影響，失業率亦隨之上升。因樓市股市下跌而出現的負財富效應，將打擊家庭消費意欲，而銀行收緊信貸亦將為商界增添壓力。市場預計，本年度經濟將錄得負增長。

雖然現時經濟低迷，但本集團縱觀目前，遠眺未來。經濟放緩亦造就不同的機遇，例如原材料價格、物業成本及收購價格均會下調，市場將會汰弱留強。面對種種挑戰，本集團將繼續鞏固根基，為未來作出投資，提升現時的營運效率，同時審慎管理成本和現金。本集團各項現有業務不斷擴大，發展方向明確集中，為長遠的成功之路奠下基礎。

With shrinking overseas demand for textile products, competition in the mainland textile market is severe and operating losses are common, especially in the lower end market. While the market conditions may get tougher in the short term, the Group's textile business has implemented further cost control measures, which include intermittent production suspension, reduced cotton inventory and tightened staff costs. Our established niche in high-end yarn and nylon products as well as denim casual wears will continue to underpin our future.

On the macro picture, deepening global financial crisis has had a negative impact on the mainland market with falling exports and slowing industrial output. However, decisive measures have been taken by the central government to ensure the economy can continue to grow steadily. A RMB4 trillion stimulus package was announced in November last year and subsequently some industry-specific bailout packages were disclosed. It has also started to loosen monetary policy by easing access to bank credit and lowering interest rates. Hong Kong enjoyed sound economic growth at the beginning of 2008. As the global financial problems unfolded, given its role as a regional financial hub, there has been a broad-based economic slowdown with rising unemployment rate. The negative wealth effect of lower property and stock prices will impact household consumption and tightened bank credit will add pressure to the commercial sector. It is expected that there will be a contraction in the economy this year.

Despite the current economic downturn, the Group looks beyond today's tough environment. There are also opportunities in a slowing economy, including declining raw material prices, falling property costs, reduced acquisition prices and gradual exit of weaker competitors from the markets. In the face of the challenges, the Group will continue to reinforce its foundation by investing for the future and enhancing current operational efficiency, whilst at the same time remaining vigilant about cost and cash management. Our long-term success is embedded in our current market segments, growing and focused.

### 致謝

本人將於二零零九年四月三十日離開董事會，並藉此機會歡迎兩位新董事會成員。今年較早時，喬世波先生再次加入董事會出任執行董事，並將會接替本人出任主席職位，而陳朗先生則接替陳樹林先生出任董事總經理。我們深信以上任命將確保本集團的領導層及發展方向得以延續。陳樹林先生自一九九八年加入董事會，一直竭誠為本集團效力，貢獻良多，對此我們深表感謝。

我們獲得的成就，有賴於股東一直對我們的支持及信心。因此我們必須感謝各位股東，以及我們的供應商和其他業務夥伴。我們特別感謝本集團的管理層及員工，全賴他們盡忠職守，努力不懈，我們方能完成去年的業務目標。最後，我們感謝各位客戶對本集團長期的支持與信任。

主席  
宋林

香港，二零零九年三月三十一日

### APPRECIATION

I will be leaving the Board on 30 April 2009 and I wish to take this opportunity to welcome two new board members. Earlier this year, Mr. Qiao Shibo rejoined the Board as an Executive Director and will succeed me as the Chairman, while Mr. Chen Lang replaced Mr. Chen Shulin as the Managing Director. We are confident these appointments will ensure the continuity of leadership and direction of the Group. We also extend our sincere thanks and appreciation to Mr. Chen Shulin, who had served on the Board since 1998, for his significant contributions and unwavering commitment to the Group.

Our achievements are attributable to the incessant support of our shareholders and the confidence they have in us. To them and to our suppliers and other business partners, we express our gratitude. Our special thanks go out to our management team and employees, whose dedication and hard work allowed us to realize our objectives during the year. Finally, we are also thankful to our customers for the loyalty and trust they have shown in the Group.

**Song Lin**  
*Chairman*

Hong Kong, 31 March 2009

# 企業風險管理

## CORPORATE RISK MANAGEMENT

### 管理哲學

董事會深信，風險管理對本集團攸關重要。有效的企業風險管理，是良好企業管治的重要元素，是保持業務持續增長的基本條件，在市況低迷時尤其重要。有鑑於一家綜合企業要處理好企業風險的難度特別高，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，減少發生風險的可能性和影響；一旦風險發生後，要有效應對所產生的問題。

### 政策與框架

本集團的基本政策是：對風險實行持續監察，對行動方案實行持續檢討與評估，並最少每月一次透過匯報機制通報信息。

本集團一直實行自二零零六年六月六日起生效的「中央企業全面風險管理指引」及美國COSO所制定的風險管理框架。二零零八年六月，中國成為最近一個對企業內部監控框架頒布法規提出全面要求的國家。財政部、國家審計署、中國證券監督管理委員會、中國銀行業監督管理委員會、中國保險監督管理委員會聯合頒布了《企業內部控制基本規範》（「基本規範」），初步適用於在中國內地證券交易所上市的公司，由二零零九年七月一日起生效。目前，本集團正著手採納基本規範的風險評估準則。

### MANAGEMENT PHILOSOPHY

The Board believes that risk management is always essential to the Group. Effective corporate risk management, being an important element of good corporate governance, is indispensable for sustainable business growth, particularly in market downturn. 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.

### POLICIES AND FRAMEWORK

The Group's underlying policies are that risks are continuously monitored, action plans are reviewed and evaluated, and information is reported at least monthly through the reporting system.

The Group has been implementing the risk management framework outlined both in the "Central State-owned Enterprises Comprehensive Risk Management Guidance" which has become effective since 6 June 2006 and by COSO in the United States. In June 2008, China became the latest country to issue legislation specifying comprehensive requirements over a company's internal control framework. The "Basic Standard for Enterprise Internal Control" ("Basic Standard") was issued jointly by the Ministry of Finance, the National Audit Office, the China Securities Regulatory Commission, the China Banking Regulatory Commission and the China Insurance Regulatory Commission. It will be enforced initially amongst listed companies on the Chinese Mainland stock exchanges with effect from 1 July 2009. The Group is now in the process of adopting the risk assessment principles under the Basic Standard.

## 企業風險管理程序

本集團雖然作為綜合企業，但以實施簡化的風險管理程序為策略，藉此有效率及有效地辨別、分析和減低日常所面對的風險。我們的風險管理程序採取各自執行、中央監察的模式，包含三個主要步驟：

### 第一步：風險的識別

我們已將風險管理納入業務規劃內。各業務單位於年底均進行一次潛在風險檢討，特別是業務營運的內在風險。業務單位隨之進行風險定位，對照業務目標，評估發生風險的可能性及影響，並於年初進行業務規劃檢討時，向本集團匯報業務單位所認定的風險、風險性質的闡釋以及風險管理策略建議。風險所有人被委予權力及責任對風險進行分析與管理。除年度評估外，各業務單位均設每月匯報機制，鼓勵人員持續進行風險識別，對於已認定的突發性風險作出定期匯報。

### 第二步：風險的分析與減緩

此步驟授權各業務單位具體執行。指定風險所有人負責分析發生風險事件的可能性及潛在影響，確定業務受風險影響的程度。發生機會較高及帶來負面後果較嚴重的風險需優先處理。風險所有人隨後設計減低風險的程序與執行相關行動。在執行過程中，我們強調風險與利益的平衡，確保業務長遠的穩定發展。風險所有人設計行動方案時，亦應同時考慮執行成本。

### 第三步：風險的監察與績效評估

各業務單位負責監察風險與行動方案，以確保及時採取具有成本效益的行動，將有關風險降低至可接受的水平。完成程序後，有關業務單位應評估識別及減低風險的程序，通過每月匯報機制，向本集團匯報評估結果。為防範同一風險重複發生，我們要求業務單位將預防措施納入內部監控制度，並設計可提高營運效率的程序。各業務單位的工作，連同公司內審部的獨立檢討，在確保風險管理系統的成效上擔當重要的角色。

## CORPORATE RISK MANAGEMENT PROCESS

The strategy of the Group, notwithstanding being a conglomerate company, is to have a simplified risk management process that can identify, analyze and mitigate the many risks that we face in an efficient and effective manner. Our risk management process is based on a decentralized model with a centralized monitoring system. It comprises three major steps:

### Step One – Risk Identification

We have incorporated risk management into our business planning. At the end of each year, each business unit undertakes a review of potential risks, in particular for those inherent to its business and operation. The business unit then performs a risk mapping exercise, evaluating risks against probability of occurrence and impact in respect of its business objectives. Identified risks are reported together with the explanation of its nature and proposed risk management strategies to the Group during the business plan review section at the beginning of each year. Risk owners are assigned with authority and responsibility for analyzing and managing the risks. In addition to the annual exercise, our monthly reporting system from each business unit also encourages continued risk identification and regular reporting on ad hoc risks identified.

### Step Two – Risk Analysis and Mitigation

This step is delegated to each business unit. The assigned risk owner is responsible for analyzing the probability of occurrence and the potential impact associated with the risk to determine exposure to the business. Risks with high probability and great negative impact should be handled first. The risk owner then designs procedures and implements actions for risk mitigation. During the implementation, we also emphasize balancing risks and benefits to ensure long-term business success. The risk owner should take implementation cost into account when devising the action plan.

### Step Three – Risk Monitoring and Performance Evaluation

Risks and action plans are monitored by the relevant business units in order to ensure risks are reduced to an acceptable level by a timely and cost-effective action. Upon completion of the process, the relevant business unit performs evaluation on the risk identification and mitigation process and reports its evaluation result to the Group through the monthly reporting system. In order to prevent the same risks from recurring, we request business units to incorporate preventive actions into the internal control system and devise procedures to improve operational efficiency. The work of each business unit together with the independent reviews undertaken by our corporate internal audit play an important role to ensure the effectiveness of the risk management system.

## 主要風險

本集團的主要風險概述如下。

### 經濟風險

近期金融危機對全球經濟構成廣泛負面影響。中國內地國內生產總值增長於二零零八年末季加速放緩，而目前仍未有明確跡象顯示二零零九年將有所改善。至於香港，受到信貸緊縮和環球需求疲弱影響，二零零九年的經濟狀況及消費者信心可能會進一步轉差。換言之，消費者在開支上轉趨謹慎；通脹回落、失業問題引致消費疲弱，零售增長隨之放緩。為應對經濟困境，本集團繼續致力改善營運效率、加強與供應商之間的業務關係，及把握投資機遇。

### 競爭

自從中國內地零售及分銷市場開放予國外投資者後，全球頂尖零售企業紛紛進駐內地市場，推動中國零售市場由高度分散的本地經營模式，轉型至跨地域大規模經營模式，加快了中國內地的市場化進程，也促使市場競爭漸趨白熱化。香港於二零零七年七月開放內地輸港活豬市場後，競爭亦變得非常激烈。消費者行為日趨複雜，消費時不單考慮價格，對質量及個人品味亦有所要求。本集團相信，在競爭激烈的消費市場內，產品具有獨特的品牌形象至為重要。我們亦採取持續改進的模式，務求建立競爭優勢。

### 監管風險

本集團的營業額主要來自中國內地及香港。本集團作為涉足多個行業的綜合企業，必須遵守眾多監管規定。故此，倘中國及香港政府實施新法例或修訂現有法例，對本集團的業務、財政狀況及經營業績，有可能造成重大影響。本集團一直審慎留意營運市場的立法事宜，並為預期的法規修訂提早作出準備。此外，本集團作出戰略決策時，均會以全面的法律意見作為考慮基礎。

## MAJOR RISKS

Major risks for the Group are outlined in the following sections.

### Economic Risk

The recent financial turmoil has a widespread negative impact on the world economy. The slowdown of Chinese Mainland's GDP growth has accelerated in the final quarter of 2008 and there is no clear sign yet of improvement for 2009. Whilst for Hong Kong, as a result of the credit crunch and weakening global demand, the economic condition and consumer confidence may further worsen in 2009. In other words, consumers turn cautious on expenditures; and retail growth is expected to slow down because of lower inflation and weaker consumption triggered by unemployment. In response to these economic challenges, the Group continues to concentrate efforts on improving operational efficiency, strengthening business alliance with suppliers and capturing investment opportunities.

### Competition

The open up of the Chinese Mainland's retail and distribution sectors to foreign investors has attracted the world's top retail corporations into the market. The Chinese retail market is transforming from a highly fragmented domestic operating model to a large-scale cross-regional one. This has accelerated the Chinese Mainland's market oriented process and added fuel to market competition. The business environment of Hong Kong live pig market also becomes very competitive after opening up of the mainland imports in July 2007. Consumer behavior is increasingly complex in that consumers are pursuing not only price but also quality and personal touch. The Group believes differentiation via branding is crucial in this highly competitive consumer market. We also pursue an ongoing re-modeling exercise so as to build up competitive advantages.

### Regulatory Risk

The Group's turnover is predominantly from the Chinese Mainland and Hong Kong. Being a conglomerate with investments in several industries, the Group must comply with a broad range of regulatory requirements. Therefore, our business, financial condition and results of operations could be significantly affected by the introduction of new laws and changes to existing laws by the Chinese and the Hong Kong governments. The Group is very cautious about the legal development in our operating markets and prepares in advance for any anticipated regulation changes. In addition, we make our strategic decisions on the basis of comprehensive legal advice.



### 流動資金風險

歐洲及美國金融體系承受沉重壓力，令貸款機構紛紛收緊信貸。對外融資日益困難，現金管理遂成為艱巨的工作。本集團維持充裕現金，並有足夠的已承諾信貸額度可供使用，為業務資本、潛在投資機會、債務利息及股息付款等提供資金，因此可控制流動資金風險。管理層亦密切監察本集團的滾動資金預測、實際現金流量，以及金融資產與負債的到期情況。本集團對剩餘資金實行中央管理制度，務求盡量集中資金應付內部需求，同時增加流動資金及收益率。本集團將繼續保持低負債比率及穩健的流動資金狀況。

財務報告附註4及5除了提供若干財務分析外，亦詳細闡述本集團的財務風險管理目標及政策，以及資本風險管理事宜。

### 誠信風險

誠信風險若處理不當，可能導致市場對公司的信心受到嚴重打擊，使本集團悠久聲譽及品牌毀於一旦。本集團相信，管理誠信風險的最佳方法是防患於未然。我們強調個人責任與問責，注重個人思維與行為之誠信，制定道德守則提供實踐指引。此外，嚴格的內部監控制度輔以適當的監督，包括經常進行內部審核，也是減低公司受到潛在誠信風險的重要措施。

### Liquidity Risk

The intense stresses on the financial systems in Europe and the United States have made lenders reluctant to extend credit. External financing becomes more difficult while cash management becomes more challenging. The Group manages liquidity risks by maintaining sufficient cash and the availability of adequate committed credit facilities to fund capital, prospective investment opportunities, debt servicing obligations and dividend payments. Management also closely monitors the Group's rolling forecast and actual cash flows and maturity profiles of financial assets and liabilities. To maximize surplus cash for internal funding while enhancing liquidity and yield, the Group operates under a centralized system of treasury management. We will continue to maintain a low gearing and a strong liquidity position.

Notes 4 and 5 to the financial statements also provide a detailed discussion of the Group's financial risk management objective and policies as well as capital risk management respectively together with some financial analyses.

### Integrity Risk

Integrity risk can lead to significant loss of market confidence and collapse of our long-established reputation and brand. The Group believes the best method of managing integrity risk is prevention. Personal responsibility and accountability are strongly emphasized. We manage the risk by focusing on how individuals should think and act with integrity. Codes of ethics provide guidelines on it. Strong internal control system with proper oversight, including frequent internal audits, also serves as an integral part of reducing the potential exposure of integrity risk.

# 企業社會責任

## CORPORATE SOCIAL RESPONSIBILITY

本集團持續取得的成就有賴於股東及其他利益群體的支持，因此我們非常重視協調股東、僱員、客戶、業務夥伴與整體社會之間共同利益。本集團致力提升股東回報，同時亦透過採取適當的企業社會責任政策及措施，不斷增加對社會及環境作出的貢獻。

於二零零八年，香港樂施會委託「企業社會責任亞洲」(CSR Asia)進行一項恒生指數成份股公司之企業社會責任調查，接受調查的43家公司分別被評為領先企業、主流企業及落後企業三個類別，而本集團獲評選為領先企業之一。此外，本公司及華潤堂首次獲香港社會服務聯會頒發「商界展關懷」標誌，而本集團的香港超市業務則連續第四年獲頒此殊榮。

### 環境

#### 能源及天然資源的保育

本集團的飲品及紡織業務於生產過程中的用水量龐大，因此，本集團致力善用用水資源。我們已制作並實施不同節約用水的方法，如安裝工藝用水循環使用系統。為支持本集團節約用水的計劃，中國內地的「Esprit」品牌於去年三月舉行的上海旗艦店開幕禮上，向上海水資源保護基金會捐贈人民幣200,000元。

另一方面，本集團旗下不同業務單位已各自制定政策，務求在多方面節約能源，如採用及優化備有提升能源效益功能的電器及設備等。本集團於沙田的冷藏倉儲已安裝節能系統，壓縮機及冷凝器可因應不同季節及倉儲量的變動而作出調整，避免不必要的能源消耗，同時維持理想的倉儲狀態。此外，從二零零七年開始，股東可以透過公司網站以電子形式瀏覽公司通訊，本集團並承諾就每位選擇環保通訊方式的股東，捐出港幣136元作慈善用途。據此，本集團向香港地球之友捐出港幣18,000元。

The Group's continued success hinges on the support of not only its shareholders but also other stakeholders. As such, we fully appreciate the importance of aligning the mutual interests of our shareholders, employees, customers, business partners and society at large. The Group strives to advance shareholder return, while making constant efforts to enhance its social and environmental performance with the right corporate social responsibility ("CSR") policies and practices.

In 2008, Oxfam Hong Kong commissioned CSR Asia to conduct a CSR survey of the Hang Seng Index constituent companies. The 43 companies surveyed were categorized as leaders, mainstream and laggards, and the Group was named among the leaders. In addition, the Company and CR Care 華潤堂 were granted the Caring Company Logo by the Hong Kong Council of Social Services for the first time, while our supermarket operation in Hong Kong received the award for the fourth consecutive year.

### ENVIRONMENT

#### Energy and Natural Resources Conservation

Both our beverage and textile businesses consume large quantities of water during the production process and the Group is committed to the efficient use of water. We have devised and implemented different ways like the installation of process water recycling systems to save water. As part of the Group's support for water conservation, the "Esprit" brand in the Chinese Mainland donated RMB200,000 to the Shanghai Water Resources Foundation at the opening ceremony of its Shanghai flagship store in March last year.

On the other hand, different businesses within the Group have formulated their own policies to reduce energy consumption in diverse areas, such as the adoption and upgrade of electrical appliances and equipment with energy-efficient features. Our cold storage warehouse in Shatin has introduced an energy conservation system whereby the usage of compressors and condensers can be adjusted in response to change of seasons and storage capacity to avoid unnecessary energy consumption, while maintaining an ideal storage condition. In addition, the Group started to allow its shareholders to receive corporate communication by electronic means through its website in 2007 and pledged to donate HK\$136 to charitable causes for each shareholder who had chosen this environmentally friendly option, and the Group consequentially made a donation of HK\$18,000 to Friends of the Earth (HK).

本集團為評估啤酒業務的環保成效，已設定五年目標，以計算生產每千升啤酒所消耗的食水、電力和煤。

#### 環境管理

本集團以積極認真的態度處理環保問題。我們的啤酒及紡織業務已採用污水處理管理系統，以確保符合適用規定的要求。上水屠房的污水廢物處理、噪音強度控制和臭氣過濾質素把握等完全符合環保要求，其中污水處理的質量更優於環保牌照的要求。本集團亦採取措施，持續監察及評估業務是否嚴格遵守內部指引及政策，以及環保系統是否足以應付需求。如有必要，啤酒業務將進行實地培訓，並協助員工了解系統的運作。於二零零八年，啤酒業務差不多所有工廠已實施有關污水處理、煙塵排放及脫硫等的環保項目，合同金額合共約人民幣50,000,000元。為了邁向綠色運輸，香港物流業務於去年引進7輛符合歐盟IV期排放標準的環保貨櫃車。

上水屠房及紡織業務的數家內地廠房均已取得環保管理系統ISO14001認證。上水屠房一開始就着手建立環保管理體系，是香港食品製造及加工業中第一家獲此殊榮的企業，並於二零零六年繼續取得ISO14001新版認證，持續有效至今。

本集團一直支持推廣綠色購物習慣。在中國內地去年六月實施新規例禁止超市營運商免費派發膠袋之前，本集團的超市業務已在全國範圍內舉行環保購物運動，鼓勵使用環保購物袋。香港業務亦推行類似的運動，自二零零六年起，已成功減少派發約19,000,000個膠袋。自二零零八年起，中藝已改用環保袋及可循環再用紙袋取代膠袋。

In an attempt to assess its conservation performance, our beer operation has set five-year targets to measure its consumption of water, electricity and coal in terms of each kiloliter of beer produced.

#### Environmental Management

The Group takes the issue of environmental protection seriously. The brewery and textile businesses have employed wastewater treatment management system to ensure compliance with applicable regulatory requirements. The sewage and waste treatment, noise control and odor filtering level of our Sheung Shui abattoir fully comply with the environmental protection requirements, among which the standard of its sewage treatment actually exceeds that of the environmental protection license. Steps are also taken to continuously monitor and evaluate strict compliance with internal guidelines and policies and assess the system's adequacy. Where necessary, the beer operation will conduct on-site trainings as well to help its staff understand the system operation. In 2008, the beer operation implemented eco-friendly projects relating to wastewater treatment, soot emission and desulfurization in nearly all breweries with an aggregate contract amount of about RMB50 million. As part of its efforts to shift towards green transportation, our logistics division in Hong Kong introduced seven Eco-trucks last year which meet the Euro IV emission standard.

The Sheung Shui abattoir as well as a number of manufacturing factories of our textile business in the Chinese Mainland have obtained ISO14001 certification for their respective environmental management systems. The Sheung Shui abattoir has long been working on the establishment of an environmental management system, and it is the first food manufacturing and processing company in Hong Kong to receive this recognition. In 2006, the abattoir received the new edition of ISO14001 certification, which is still effective now.

The Group has been supporting the promotion of greener shopping habits. Our supermarket operation in the Chinese Mainland launched a country-wide campaign last year to encourage the use of reusable shopping bags before the new regulations that prohibit supermarket operators from giving out free plastic bags became effective in June last year. The Hong Kong division also held similar activities and since 2006, it has successfully reduced the distribution of about 19 million plastic bags. The Chinese Arts and Crafts 中藝 stores have replaced the use of plastic bags since 2008 with environmental friendly bags and recyclable paper bags.

### 員工環保意識

於去年九月，本集團邀得香港地球之友總幹事蒞臨總部主持研討會，探討全球，尤其是香港當前面對的環保問題，以及市民應如何透過改變日常生活習慣，促進環保。總部及業務單位代表踴躍出席是次活動。

### 社區

#### 災後救援

二零零八年年初，中國內地部份地區遭遇嚴重雪災，導致經濟損失慘重，交通受阻，電力中斷。本集團位於華南地區的超市業務迅速成立一支工作小組，憑藉其強大的物流處理能力，協助當地政府籌集並向滯留旅客派發應急物資。香港的超市業務亦協助救援工作，於門市分店及辦公室設置捐款箱，向顧客及職員籌得逾港幣 160,000 元。

### Staff Awareness

In September last year, the Group invited the director from Friends of the Earth (HK) to host a seminar at our headquarters on the prevailing environmental issues facing the world, and particularly Hong Kong, and how we could make a few changes in our daily lives for the benefit of the environment. It was well attended by the representatives from the headquarters and business units.

### COMMUNITY

#### Disaster Relief

In early 2008, certain parts of the Chinese Mainland experienced severe snowstorms leading to economic havoc, delays in transportation and electricity blackouts. Our supermarket operation in Southern China quickly formed a working group which, leveraging on its strong logistics capability, helped the local governments to mobilize emergency supplies and distribute them to stranded travelers. Our supermarket operation in Hong Kong also assisted in the relief efforts by putting donation collection boxes in its stores and offices, raising more than HK\$160,000 from its customers and employees.



「雪花啤酒 勇闖天涯 真愛照亮夢想」活動安排災區兒童參觀了位於成都的杜甫草堂。  
The activity with the theme "The Great Expedition with SNOW - Love Illuminates the Dreams" arranged for children affected by the earthquake to visit the Thatched Cottage of Dufu in Chengdu.

香港地球之友總幹事  
為本集團主持環保研  
討會。  
The Director from  
Friends of the Earth  
(HK) hosted an  
environmental seminar  
for the Group.



二零零八年五月發生的四川大地震，死傷者數以萬計，數百萬災民缺水缺糧，急需醫療援助及痛失家園。本集團迅速投入救援工作，提供現金捐款、日用品及其他所需物資，以濟燃眉之急，並向僱員及顧客發起募捐行動，成功籌集約港幣30,000,000元，其中約港幣18,000,000元由本集團認捐。

本集團亦大力支持災後重建工作。我們的啤酒業務與民政部合作，在臥龍市建立SOS希望村，已為受災居民提供300套活動板房。二零零八年八月，我們為災區兒童組織了「雪花啤酒 勇闖天涯 真愛照亮夢想」的主題活動，目的是提供一個平台，讓招募回來的義工幫助受災兒童實現願望。我們的純淨水業務也捐贈了臨時帳篷學校圖書館，供學童災後使用，而我們的超市業務則籌得可觀數量的學校用品，供小學及中學學童使用。為協助受災地區重振經濟，我們的超市業務增加在甘肅省隴南市的採購量，並設立專櫃銷售來自地震地區的農產品。

The Sichuan earthquake in May 2008 had claimed tens of thousands of lives and bereft millions of basic supplies, medical treatment and shelter. The Group took swift and efficient action to join in the rescue efforts via cash donation, provision of basic necessities and other useful items to aid emergency relief and conducting fundraising activities among its employees and customers. As a result, approximately HK\$30 million was raised, of which approximately HK\$18 million was contributed by the Group.

The Group also strongly supported post-earthquake reconstruction. Our beer operation in partnership with the Ministry of Civil Affairs have built an SOS hope village in Wolong, already providing 300 mobile homes for people affected in the area. In August 2008, it organized an activity with the theme “The Great Expedition with SNOW – Love Illuminates the Dreams” (“雪花啤酒 勇闖天涯 真愛照亮夢想”) for children in the earthquake areas, aiming to provide a platform whereby volunteers were recruited to realize the wishes of these children. Our purified water operation also donated tent school libraries for children, while our supermarket operation raised a considerable amount of school supplies for primary and secondary school students. To restore economic activity disrupted by the catastrophe, our supermarket operation expanded its procurement volume in Longnan, Gansu Province and set up special counters for selling agricultural products from the earthquake areas.

### 教育

教育是本集團落實企業社會責任的重點，年內，本集團各個業務多次作出金錢與物資的捐獻。尤其是純淨水業務，開展名為「1+1中華強」的慈善活動，善長每捐出一本舊書或一項體育用品，可獲贈一瓶純淨水，從而宣揚「中華因分享而更強」的信息，同時喚起公眾對偏遠農村兒童身心健康的關注。自二零零八年四月以來，已捐建24所圖書館及24所體育課室。此外，計劃展開以來已募集約300,000本書籍以及35,000項體育用品，捐獻給山區的學校。

### 文化

去年，我們的啤酒業務同意捐贈人民幣10,000,000元，贊助清華大學建築歷史與文物建築保護研究所開展為期五年的計劃，名為「普及與傳承」。我們希望通過這項對文化推廣工作的長期資助，全力推動中國傳統建築文化的大眾傳播，促進中國傳統文化的普及與傳承。

### Education

Education is a main focus of our CSR initiatives; and in this regard, businesses throughout the Group made various monetary and in-kind contributions during the year. In particular, our purified water operation initiated a charitable program called “1+1 中華強”, giving out one free bottle of water for every used book or sports item donated. It advocates the notion that sharing makes a nation stronger, while at the same time aiming at raising public awareness of the physical and mental health of children living in remote villages. Since its launch in April 2008, a total of 24 libraries and 24 classrooms for physical education have been built. In addition, around 300,000 books and 35,000 pieces of sports equipment have been collected and thereafter donated to schools in the mountain areas.

### Culture

Last year, our beer operation agreed to sponsor RMB10 million for a five-year program entitled “Popularization and Inheritance” (“普及與傳承”) to be undertaken by the Research Institute of Architecture History and Heritage Architecture Conservation of the Qinghua University. Through this long-term cultural investment, we hope to drive the mass communication of the traditional Chinese architecture culture with full force and promote the popularization and inheritance of the traditional Chinese culture.



華潤萬家在中國內地為地震災區農產品開設的專櫃。

CR Vanguard set up special counters in the Chinese Mainland for selling agricultural products from the earthquake areas.

學童在怡寶捐建的  
圖書館裡閱讀。  
School children were  
reading in a library  
donated by C'estbon.



#### 服務地方社區

本集團致力通過各種渠道，支持業務所在的地方社區。二零零八年三月，本集團超市業務與一家跨國飲料公司攜手發起一項名為「雨水收穫項目」的活動，為中國宋慶齡基金會籌款，幫助中國西部地區嚴重缺水的貧困家庭改善生活條件。同年十月，32口雨井於甘肅省一條村落建成並投入使用。此外，香港的超市業務連續第五年與義務工作發展局合作，聯手籌辦慈善活動，鼓勵普羅大眾於本集團超市購買特定貨品，捐贈予有需要的家庭，而物流部門亦參與提供免費運送服務。

二零零八年，我們的啤酒業務繼續在安徽省舉辦年度大學本科生帶薪實習計劃，為省內10所高校的100名成績優異的四年級大學生，提供職業培訓及就業指導。

本集團也鼓勵員工參與社區服務，而於回顧年度期間，公司員工參與了捐血活動以及為養老院長者提供免費理髮服務。

#### Services to Local Community

The Group is keen to support the local communities in which it operates through various channels. In March 2008, our supermarket operation collaborated with a multinational beverage corporation to launch a fundraising activity called “Rainwater Collection Program” (“雨水收穫項目”) for the China Soong Ching Ling Foundation. The goal was to raise money for improving the living conditions of those destitute families in Western China which face severe water shortage. Subsequently in October, a total of 32 wells were constructed and put into use in a village in Gansu Province. Besides, the Hong Kong supermarket operation coordinated with the Agency for Volunteer Service for the fifth consecutive year in organizing a charitable program which encouraged the public to purchase designated items in its supermarkets for needy families, while our logistics division also participated in providing free delivery services.

In 2008, our beer operation continued an annual undergraduate paid internship program, offering 100 fourth-year students from 10 universities in Anhui Province with outstanding academic results the opportunity to receive occupational training and career guidance.

The Group also encourages its staff to engage in community services and during the year under review, our employees took part in blood donation activities and gave free haircut services to the elderly in nursing homes.

### 工作場所

我們深信，為僱員提供健康、安全與和諧的工作環境，是促進僱員利益的最佳途徑。良好的工作環境不但讓員工發揮所長，從而提升集團生產力，亦有助於挽留優秀人才。本集團各個業務均制定內部職業健康安全指引與薪酬政策，符合甚至超越相關法律法規的要求。另外，員工培訓是維持集團競爭優勢的關鍵之一，故此個別業務對員工培訓投放大量的人力與財政資源。年內，各業務推行不同類型的培訓計劃，內容包括管理、銷售與市場推廣、職業安全、客戶服務、技術培訓以及人際關係技巧。本集團的業務已制定一致的績效檢討標準，有效地評估僱員工作的績效與改善情況。

### 產品與服務質量

#### 食品安全及產品質量

保證食品安全，以及維持本集團供應及出售食品的質量，對得到顧客的信賴與信心尤其重要。本集團旗下各個業務，各自制定嚴選供應商的指引及政策，以確保採購的原材料及產品均能達到所需標準。此外，我們的啤酒業務及上水屠房已取得食物安全重點控制系統(HACCP)認證，而超市業務亦正在申請此項認證以及中國政府認證認可監督管理委員會認可的綠色市場認證。

本集團的食品業務，對維持肉類產品的質量與安全不遺餘力，致力打造並維護「五豐」品牌的優質形象。二零零八年京奧期間，我們是上海市食品藥品監督管理局指定的上海賽區豬肉唯一供應商。於香港，我們協助政府建立嚴格的肉品追蹤機制及產品回收機制，對肉品上游追溯到內地註冊豬場，下游掌握零售市場肉品流向。

我們的啤酒業務除了在全生產過程實施嚴謹的質控措施外，亦設有監察銷售點產品質量的穩健機制。

### WORKPLACE

We believe that the interests of our employees are best served by providing them with a healthy, safe and friendly working environment. This will not only help bring out the best in our employees, thus enhancing the Group's productivity, but also retain talent. Each of our businesses has formulated its own occupational health and safety guidelines and compensation policies that comply with or even exceed applicable laws and regulations. Individual businesses have also made great investment in terms of manpower and money to provide staff training, which is one of the keys to maintain the Group's competitiveness. A wide variety of training programs were implemented during the year covering a comprehensive range of topics including management, sales and marketing, workplace safety, customer service, technical and interpersonal skills. Our businesses have efficiently measured performance and improvement and set consistent standards for performance review.

### PRODUCT AND SERVICE QUALITY

#### Food Safety and Product Quality

Guaranteeing the safety of foods and maintaining the quality of goods supplied and sold by the Group are critical to gaining the trust and confidence of customers. Businesses within the Group have devised their respective guidelines and policies to carefully select suppliers to ensure that raw materials and goods sourced from them meet the required criteria. Moreover, our beer operation and the Sheung Shui abattoir have obtained the Hazard Analysis and Critical Control Points (HACCP) certification, while our supermarket operation is in the process of applying for such certification as well as the Green Market certification recognized by the Certification and Accreditation Administration of the Chinese government.

Our food business endeavors to uphold the quality and safety of meat products and is committed to building up and protecting the premium image of the "Ng Fung" brand. During the 2008 Beijing Olympics, it was designated by the Shanghai Food and Drug Administration as the sole supplier of pork in the competition area in Shanghai. In Hong Kong, it assists the government to establish a rigorous meat product tracing system and a product recall system, which can trace the meat products back to the upstream registered mainland pig farms and master information on product flow in the downstream retail market.

Apart from implementing strict quality management controls throughout the entire production process, our beer operation also has a robust system in place to monitor the product quality at points of sale.



華潤堂實施多項措施，以確保產品質量穩定一致。其採購隊伍由包括註冊藥劑師、註冊中醫師、營養師及中藥藥劑師等專業人士組成。中藥材及海味產品經過中央倉庫內富有經驗的員工進行儀器檢測驗收，產品樣本亦定期交由獨立化驗所測試。中藝亦自設品質管理部，專責評鑑產品的真偽。

#### 客戶滿意度

我們對客戶滿意度實施嚴細監察，冀能揚長補短。以本集團的物流及純淨水業務為例，每年均進行客戶滿意度的調查，按ISO9001標準的原則和目標，評核服務水平。本集團其他香港零售店亦參與香港零售管理協會每年舉辦的「神秘顧客計劃」，而中藝自二零零五年開始每年皆獲選為百貨公司組別的最佳服務零售商。本集團亦設有收集及處理客戶回饋及投訴的渠道，展開正式調查之前，會仔細研究相關資料。

#### 供應鏈

本集團深悉，供應商負責的經營行為與集團的持續發展有正面並行的關係。本集團各項業務均已制定內部指引，例如中國內地超市業務的「供應商行為守則」，對供應商的選聘與管理及採購管理等作出規定，以幫助明確界定集團與供應商的關係。年內我們與供應商保持積極溝通，緊密合作。此外，本集團亦對供應商進行定期評估、實地視察與評核，以確保其生產工序與產品均能達到我們指定的要求。

CR Care 華潤堂 has implemented a number of measures to ensure the consistency of product quality. Its procurement team comprises professionals in the categories of registered pharmacists, registered Chinese medicine practitioners, nutritionists and Chinese pharmacists. Chinese herbal medicines and dried seafood are inspected at a centralized warehouse by experienced staff with testing instruments, and product samples are regularly taken to undergo independent laboratory testing. Chinese Arts and Crafts 中藝 has established a quality management department to assess the authenticity of its products.

#### Customer Satisfaction

We closely monitor customer satisfaction level to identify what we excel at and, more importantly, where we can improve. For example, our logistics and purified water businesses carry out customer satisfaction surveys annually to evaluate the service level against the principles and objectives set out in the ISO9001 standards. Our other retail stores in Hong Kong also participated in the annual Mystery Shoppers Program organized by the Hong Kong Retail Management Association, and Chinese Arts and Crafts 中藝 has been named as the leader in the department stores category each year since 2005. The Group also has channels to receive and handle customer feedback and complaints, which will be carefully studied before justifying for a formal investigation.

#### SUPPLY CHAIN

The Group recognizes the positive correlation between responsible business behavior of our suppliers and our sustainable growth. To help define the parameters of our relationship with suppliers, internal guidelines stipulating the requirements for the selection and management of suppliers as well as procurement management, such as the “Code of Conduct of Suppliers” formulated by our supermarket operation in the Chinese Mainland, have been adopted across the Group. During the year, we actively engaged in dialogue and worked closely with suppliers. Regular assessment, on-site inspection and evaluation have also been conducted to ensure that the production process and products meet our specified requirements.

## 積極裝備 · 迎接機遇

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# 零售 RETAIL



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。

本集團零售業務於二零零八年的經營業績錄得令人滿意的增幅，主要是通過提升營運效率、採取靈活的銷售策略和理想的內涵增長。營業額及應佔溢利分別為港幣 34,651,000,000 元及港幣 590,000,000 元，較二零零七年分別增加 33.2% 及 13.2%。

於回顧年度內，中國內地經濟總體保持了平穩較快發展，零售市場增長迅速，城鄉消費旺盛。二零零八年國內社會消費品零售總額較去年增長 21.6%，增速較二零零七年加快 4.8 個百分點。同時，二零零八年居民消費價格分類指數上升 5.9%，漲幅較二零零七年提高 1.1 個百分點，其中食品類的漲幅尤為顯著，令本集團的整體消費業務得以受惠。

但隨著二零零八年下半年國際金融危機的不利影響逐步擴大，中國內地全年經濟增長呈現前快後慢，生產總值增幅在年內逐季放緩，而第四季度的增幅更顯著滑落至 6.8%，較第三季度下降 2.2 個百分點，預計二零零九年的經濟仍將面臨嚴峻挑戰。為此，中央政府採取了多項擴大內需和改善民生的政策措​​施，確保經濟平穩較快發展。

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.

The Group's retail division achieved satisfactory growth in its operating results for 2008, mainly contributed by improvement in operational efficiency, flexibility in sales strategies and encouraging organic growth. Turnover and attributable profit amounted to HK\$34,651 million and HK\$590 million respectively, representing increases of 33.2% and 13.2% over 2007.

For the year under review, the Chinese Mainland maintained steady and relatively fast economic growth, with rapid retail sales growth alongside robust consumption in the urban and rural areas. Total retail sales of consumer goods for 2008 registered year-on-year growth of 21.6%, representing an increase of 4.8 percentage points from 2007. In addition, the consumer price index of 2008 increased by 5.9%, representing an increase of 1.1 percentage points from 2007, with a substantial increase in food prices in particular. The Group's consumer businesses have thus benefited as a whole.

However, with the expanding negative impact of the global financial crisis since the second half of 2008, the Chinese Mainland's economic growth exhibited a declining trend. GDP growth slowed down every quarter and fell to 6.8% in the fourth quarter, representing a drop of 2.2 percentage points from the third quarter. The economic condition is expected to remain challenging in 2009. In order to maintain steady and relatively fast economic growth, the central government has taken a number of measures to stimulate domestic demand and improve people's livelihood.

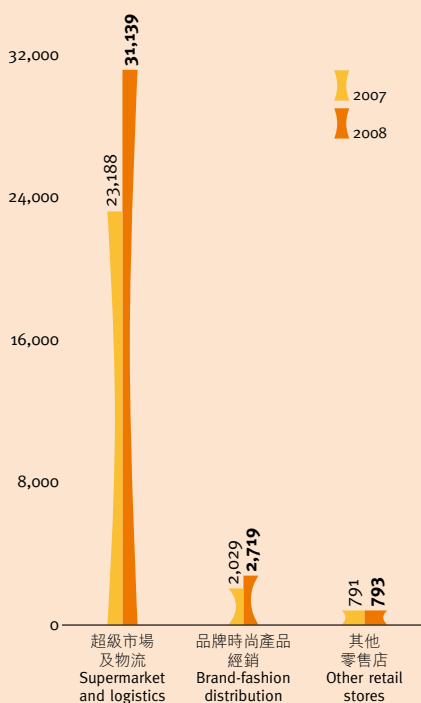


受環球經濟進一步惡化影響，香港的出口於年末持續受壓，失業率開始回升，消費信心偏軟，導致二零零八年第四季度本港零售業總銷貨量同比出現下降，預期香港經濟及消費者信心短期內將進一步下滑。

In Hong Kong, worsening global economy impacted its exports towards the end of the year. Unemployment rate started to rise and consumer sentiment was dampened. All these factors caused a year-on-year drop in the overall retail sales volume for the fourth quarter of 2008. The economic condition and consumer confidence in Hong Kong are expected to further worsen in the short run.

零售業務營業額之明細  
Breakdown of turnover of retail business

港幣百萬元 HK\$ million



		二零零八年 港幣百萬元 2008 HK\$ million	二零零七年 港幣百萬元 2007 HK\$ million	轉變 Change (%)
營業額	Turnover	34,651	26,008	33%
應佔溢利	Attributable profit	590	521	13%
未計利息、稅項、 折舊及攤銷前盈利	EBITDA	1,934	1,536	26%
資本開支及 新收購項目	Capital expenditure and new acquisitions	2,237	2,129	5%



### 超級市場及物流

超級市場及物流業務於二零零八年的營業額為港幣 31,139,000,000 元，較二零零七年增加 34.3%。二零零八年的應佔溢利為港幣 351,000,000 元，較二零零七年略微減少 3.3%。經濟增長放緩和經濟前景不明朗壓抑了消費力，居民消費行為日趨謹慎，失業率上升也普遍削弱了消費者的購買力，令本業務二零零八年下半年營業額的增幅較上半年有所下降。

於二零零八年十二月底，本集團在中國內地及香港共經營逾 2,600 間店舖，其中約 54.8% 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、綜合超市、標準超市以及便利店，並主要以「華潤萬家」、「華潤蘇果」、「蘇果」及「Olé」等多個品牌經營。於二零零八年九月，本集團嘗試開設新業態「生鮮超市」，專門提供新鮮及高質素的食物。回顧年度內以區域劃分的營業額貢獻，華東佔 61.8%，華南佔 25.9%，香港佔 7.8%，而華北則佔 4.5%。

通過開設新店擴大經營規模和提高內涵增長，本業務於回顧年度內的營業額取得理想增長。透過不斷改善商品組合和優化店舖經營模式以符合消費者需求，加上食品價格上漲，本業務二零零八年整體同店增長率達 10.8%，中國內地的同店增

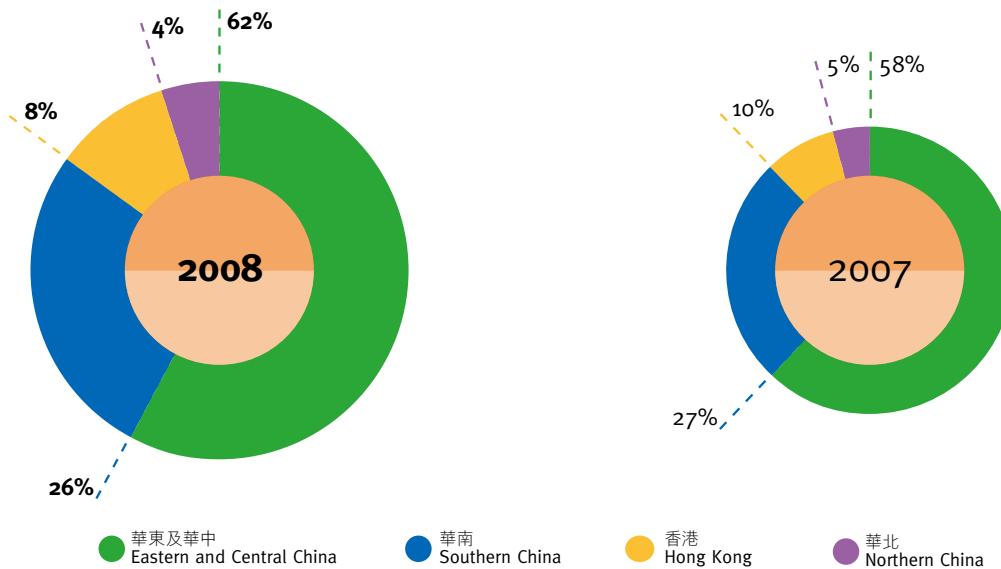
### SUPERMARKET AND LOGISTICS

Turnover of the supermarket and logistics operation for 2008 was HK\$31,139 million, representing an increase of 34.3% over 2007. Attributable profit for 2008 amounted to HK\$351 million, representing a slight decrease of 3.3% over 2007. Consumer spending was undermined by the slowdown and uncertainties in the economy, and consumers became more cautious about spending. Rising unemployment rate has also generally weakened the purchasing power of consumers. Therefore, turnover growth of the operation slowed down in the second half of 2008 against the first half of the year.

As at the end of December 2008, the Group operated a total of over 2,600 stores in the Chinese Mainland and Hong Kong, of which approximately 54.8% were self-operated and the rest were franchised stores. Major store formats are hypermarket, superstore, 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” and “Olé”. In September 2008, “生鮮超市 Fresh Market”, a new store format, was piloted focusing on fresh and high quality food. In terms of geographical contribution, Eastern China, Southern China, Hong Kong and Northern China respectively accounted for 61.8%, 25.9%, 7.8% and 4.5% of the operation's turnover for 2008.

For the year under review, satisfactory turnover growth was achieved through an expanded operational scale by new store opening and faster organic growth. Ongoing product mix improvement and operational enhancement to cater for customer preferences, together with the rise in food prices, contributed to the overall same store growth of 10.8%

超市業務營業額地區分佈之明細  
Geographical turnover breakdown of the supermarket business



長率更達 11.2%。理想的同店增長率主要來自前三季度，但第四季度同店增長率則因受經濟低迷影響呈現急速下滑。

本集團採取多業態門店組合快速搶佔目標市場，形成區域的門店網路和經營規模的綜合優勢，以達至規模經濟效益。加上與供應商較佳的價格協商及嚴格的成本控制措施，令本業務的盈利能力得以提升。二零零八年的未計利息、稅項、折舊及攤銷前綜合盈利(「EBITDA」)達港幣 1,374,000,000 元，較二零零七年增長 30.7%，其中中國內地及香港業務的 EBITDA 分別為港幣 1,133,000,000 元及港幣 241,000,000 元。然而，根據內地二零零八年開始實施的所得稅法，本業務需為來自內地公司的權益性所得額外計提所得稅，導致整體稅負有所增加，蠶食了部份本集團應佔溢利。

華南地區通過改善購物環境、優化商品結構等迎合顧客的消費需求，取得理想的成效，同店的交易筆數和平均客單價都得以提升，大型超市和綜合超市的同店增長率分別達 13.9% 和 22.3%。對於在激烈競爭中表現欠佳的標超門店，本集團將針對該地區的消費習慣和消費水平，改善供應鏈管理以提高快速反應能力，藉此改善盈利能力。

in 2008, and in particular a 11.2% increase was recorded in the Chinese Mainland. However, the encouraging year-on-year same store growth was mainly for the first three quarters, as the economic downturn led to a sharp slowdown in the same store growth in the fourth quarter of the year.

The Group adopts a multi-format approach to swiftly increase its share in target markets, so that it can build up an extensive local store network to achieve economies of scale in operation. Coupled with better price negotiations with suppliers and stringent cost controls, higher profitability was recorded. The consolidated earnings before interest, tax, depreciation and amortization ("EBITDA") for 2008 amounted to HK\$1,374 million, representing growth of 30.7% over 2007. The EBITDA of the Chinese Mainland and Hong Kong operations were HK\$1,133 million and HK\$241 million respectively. However, with the implementation of the new Corporate Income Tax Act in the Chinese Mainland in 2008, additional income tax provision for undistributed earnings of subsidiaries in the Chinese Mainland increased the overall tax burden of the business, abating part of the attributable profit to the Group.

In Southern China, enhancement measures on shopping environment and merchandise mix to meet consumer preferences have delivered positive results. Same store transaction number and average customer spending were therefore improved. Same store growth of hypermarkets and superstores reached 13.9% and 22.3% respectively. In order to improve the profitability of those non-performing supermarkets that face head-on competition, the Group will formulate measures to enhance supply chain management and speed up response mechanism to cater for local consumer behavior and spending level.



本集團在華東地區的南京和慈溪目標市場佔有主導地位，並取得良好的經營效益，但在華東其他區域的個別大型超市在競爭中表現不夠理想。本集團將有針對性地逐步調整門店結構，並加強與供應商的合作關係，優化及豐富切合當地需求的商品組合，提升門店銷售能力。

在主要競爭對手放慢擴張步伐的間隙，華北地區快速密集佈點，大力拓展二十四小時經營門店，同時採取增加生鮮商品種類等措施，經營能力得以提升，在激烈的競爭環境中取得先機，標準超市盈利能力大幅提高，華北地區因而錄得理想的業績增長。

面臨經濟進一步轉差，本集團將更致力提升營運效率，加強與供應商的合作夥伴關係，整合內部資源，發揮規模效應，鞏固並提高在目標地區的市場佔有率。在目標地區開設新店時將更加注重質量，並於未來積極發掘新收購項目的機會。

#### 品牌時尚產品經銷

品牌時尚產品經銷業務於二零零八年的營業額及應佔溢利分別為港幣2,719,000,000元及港幣198,000,000元，較二零零七年分別增加34.0%及102.0%。

The Group has leading positions in the target regions of Nanjing and Cixi in Eastern China, where satisfactory operating results were achieved, but there were individual non-performing hypermarkets in other parts of Eastern China. To boost sales in these stores, the Group will strategically modify shop layout, strengthen business alliance with suppliers and enrich merchandise mix to accommodate local consumption needs.

While some major competitors were reducing the pace of their expansion in Northern China, the Group instead accelerated the establishment of a closely-knit store network. With emphasis on 24-hour operation and efforts to increase the number of fresh product categories, profitability was significantly enhanced amidst the competitive business environment, resulting in satisfactory growth in Northern China.

In view of further deterioration in the economy, the Group will 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. The Group will place more emphasis on quality when opening new stores in target districts and actively explore new acquisition opportunities in the future.

#### BRAND-FASHION DISTRIBUTION

The brand-fashion distribution segment reported turnover and attributable profit for 2008 of HK\$2,719 million and HK\$198 million respectively, representing increases of 34.0% and 102.0% over 2007.





於回顧年度內，「Esprit」品牌的營業額及應佔溢利錄得強勁增長，主要通過不斷擴大銷售網絡和採取靈活適宜的銷售策略所致。於二零零八年十二月底，中國內地的「Esprit」和「Red Earth」品牌經銷網絡已擴展至約1,090間直營店及特許經營店。

內地經濟增長於二零零八年下半年顯著放緩，導致批發及零售業務之銷售增幅於第四季度均顯著回落。有賴於上半年營業額的強勁增長使得全年直營同店增長率仍達7.0%，特許經營店的擴張帶動批發業務錄得溫和增長，使本業務的全年盈利保持理想增長。此外，結束了個別虧損品牌的經銷，亦有助於整體業務盈利的改善。

隨著國際金融危機的不利影響逐步擴大，預期本業務的經營環境於二零零九年仍充滿挑戰。

#### 其他零售店

其他零售店業務於二零零八年的營業額為港幣793,000,000元，與二零零七年相若。二零零八年應佔溢利為港幣41,000,000元，較二零零七年減少31.7%。本年盈利主要由上半年貢獻，而下半年隨著外圍經濟環境轉差，消費意欲明顯減弱，令本業務的經營環境轉趨艱難。於二零零八年

For the year under review, the “Esprit” brand reported strong growth in turnover and attributable profit mainly through continuous enhancement of sales networks and adoption of flexible sales strategies. As at the end of December 2008, the “Esprit” and “Red Earth” brand distribution networks expanded to about 1,090 self-operated and franchised stores in the Chinese Mainland.

Owing to marked economic slowdown in the Chinese Mainland in the second half of 2008, both wholesale and retail businesses showed decline in sales growth in the fourth quarter. However, strong turnover growth in the first half of the year still contributed to year-on-year same store growth of 7.0% for self-operated stores. As a result of the moderate growth in wholesale business driven by expansion of franchised store networks, the operation maintained satisfactory growth in profitability for the full year. In addition, no further loss was incurred from the terminated brands, helping improve the overall profitability of the segment.

As the global financial crisis continued to broaden its negative impact, it is expected that the operating environment will remain challenging in 2009.

#### OTHER RETAIL STORES

Other retail stores segment reported turnover for 2008 of HK\$793 million, comparable to 2007. Attributable profit for 2008 amounted to HK\$41 million, representing a decrease of 31.7% over 2007. Earnings for the year were mainly contributed by the first half of 2008, and following the deterioration in the global economy in the second half of the year, consumers became more cautious on spending, making the operating



十二月底，本集團的連鎖零售店主要包括5間在香港經營的中藝，以及47間在香港及中國內地經營的華潤堂。

隨著中藝提供的高價值及高質素商品得到市場認同，品牌知名度日益提升，並通過持續改善商品組合，使得二零零八年前三季度銷售及盈利保持理想的增長。但該增長趨勢受環球金融危機影響於第四季度呈現急劇逆轉，導致中藝的全年盈利較二零零七年輕微下降。

由於港人對健康日益關注，市場對傳統中藥及保健食品的需求上升。於回顧年度內，高價商品的銷售增加令華潤堂同店銷售錄得3.1%溫和增長。然而，對高價值商品的需求自二零零八年下半年有所下降，加上市場競爭愈趨激烈，令業務利潤空間受到擠壓。租金及勞工成本隨著門店數目增加而上升，以及為應付市場競爭加劇而額外投入之推廣費，亦令華潤堂二零零八年的盈利受壓。

預期二零零九年本港市場對高價商品的需求將下降，本業務將調整商品組合以迎合消費者需求，重點加大中成藥及保健品的銷售，以減輕其對業績的影響。

environment more difficult. As at the end of December 2008, the Group's chain of retail stores mainly consisted of 5 Chinese Arts & Crafts 中藝 stores in Hong Kong and 47 CR Care 華潤堂 stores in Hong Kong and the Chinese Mainland.

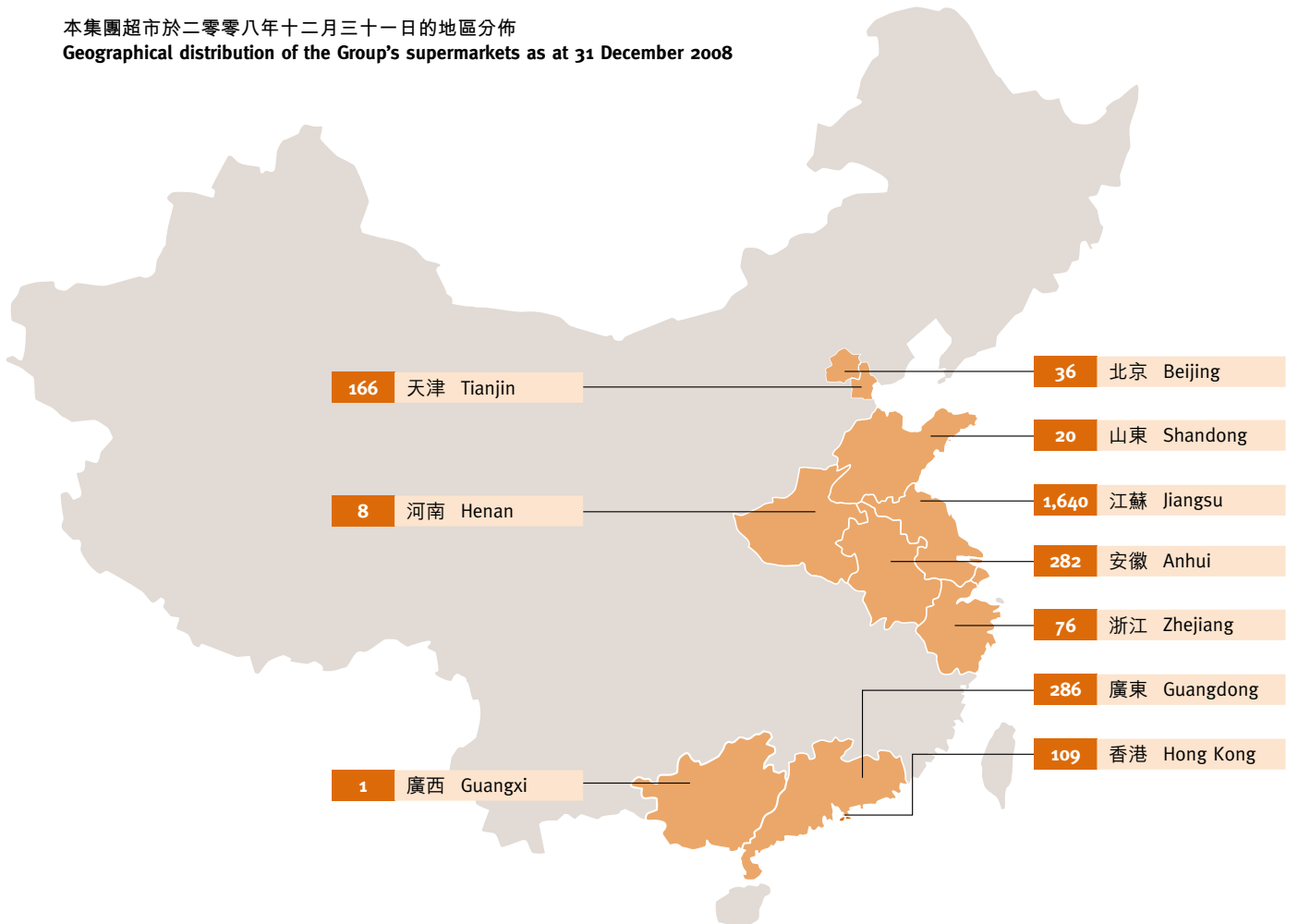
With rising brand recognition of the Chinese Arts & Crafts 中藝 brand for high quality and premium products as well as ongoing enhancement in product mix, the operation sustained satisfactory growth in turnover and earnings for the first three quarters of 2008. However, this growth trend reversed rapidly in the last quarter of the year as a result of the global financial crisis, leading to a slight yearly decline in profitability as compared with that of 2007.

Greater health awareness amongst the local community has increased the market demand for traditional Chinese medicine and health food. For the year under review, the increase in sales of premium products helped maintain overall moderate same store growth of 3.1% for the CR Care 華潤堂 operation in 2008. Yet, lower demand for premium products in the second half of 2008 coupled with increasingly fierce market competition squeezed the profitability of the operation. Rising store rentals and labor costs associated with higher store number, as well as the additional advertising costs incurred to deal with intensifying competition, also imposed pressure on the operation's profitability for 2008.

It is expected that demand for premium products will fall in 2009. The Group will continue with product mix enhancement to cater for customer preferences and focus on boosting the sales of Chinese medicine and health food so as to minimize its impact on the performance of the operation.

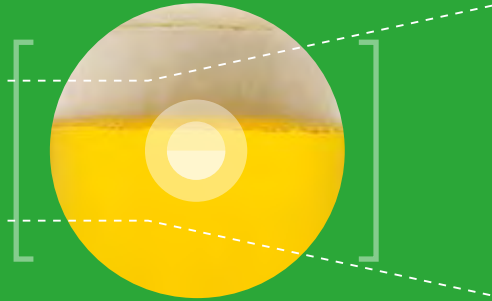


本集團超市於二零零八年十二月三十一日的地區分佈  
Geographical distribution of the Group's supermarkets as at 31 December 2008



店舖總數 Total number of stores : **2,624**

# 飲品 BEVERAGE



飲品業務於二零零八年的營業額及應佔溢利分別錄得港幣17,405,000,000元及港幣409,000,000元，較二零零七年分別增加30.8%及35.0%。

## 啤酒業務

啤酒業務於二零零八年的營業額及應佔溢利分別為港幣16,048,000,000元及港幣298,000,000元，較二零零七年分別增加30.0%及24.7%。二零零八年啤酒銷量上升4.7%至約7,261,000千升。

受到低於預期的行業消費增長、惡劣天氣以及四川省地震所影響，二零零八年啤酒銷量的內涵增長出現負數。縱使如此，通過提升產品檔次並配以適當的價格上調，一些主要地區的營業額仍錄得較市場為優的增長。本集團全國品牌之「雪花」啤酒的二零零八年銷量增加19.1%至6,099,000千升，佔總銷量的84.0%。此外，為配合全國品牌活動，「雪花」啤酒已於二零零八年六月推出以凸顯中華文化的品牌新標識。

於回顧年度內，本集團努力不懈地優化產品組合以迎合逐漸提高的消費者口味，令高檔酒銷售比重增加。藉着有效的存貨管理措施來控制原材料成本的升幅外，二零零八年年初的啤酒提價亦有助舒緩麥芽及酒花成本和財務費用上漲的壓力，

The beverage division reported turnover and attributable profit for 2008 of HK\$17,405 million and HK\$409 million respectively, representing increases of 30.8% and 35.0% over 2007.

## BEER OPERATION

The beer operation reported turnover and attributable profit for 2008 of HK\$16,048 million and HK\$298 million respectively, representing increases of 30.0% and 24.7% over 2007. The sales volume of beer for 2008 rose by 4.7% to approximately 7,261,000 kiloliters.

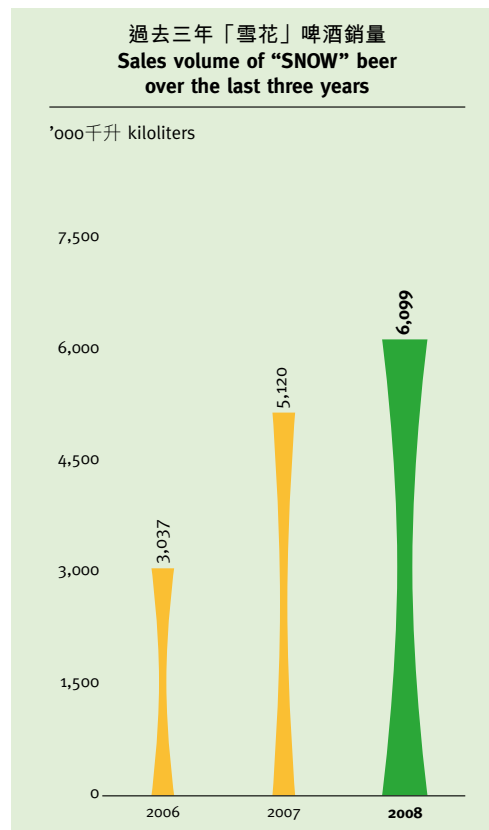
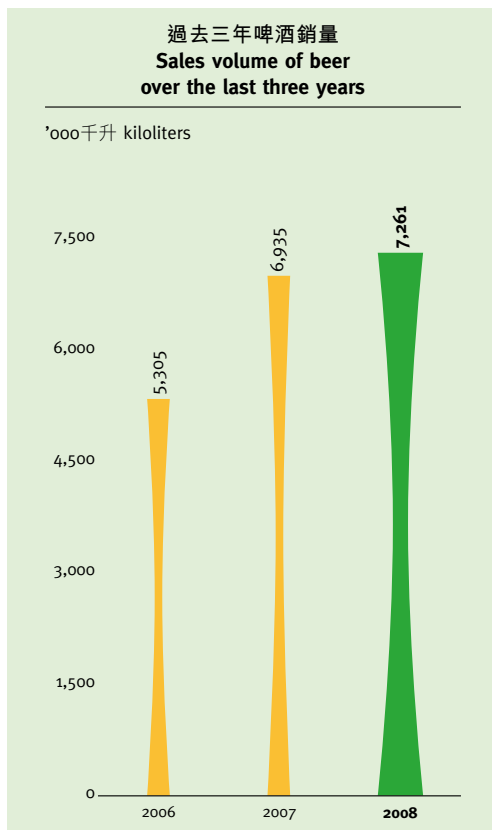
Organic sales volume reported year-on-year decline, mainly affected by the lower-than-expected consumption growth in the industry, adverse weather as well as the earthquake in Sichuan Province. Despite this, through the promotion of premium products together with appropriate upward adjustments of selling prices, better-than-market turnover growth was still recorded in certain key regions. The sales volume of our national brand “SNOW” grew by 19.1% to 6,099,000 kiloliters in 2008, which accounted for 84.0% of the total sales volume. In addition, as part of the national branding campaign, “SNOW” has rolled out a new logo in June 2008, highlighting the Chinese culture of the brand.

For the year under review, the Group dedicated to optimizing its product mix to cater for the higher demand of consumer taste, leading to an increase in the proportion of premium beer sales. Apart from effective stock measures to keep raw material costs under control, increases in our beer prices in early 2008 also helped compensate for the rising costs of malt



提升了整體毛利率。儘管一些位於四川省內的啤酒廠因地震而受到存貨損失及不同程度的資產損毀而需要作出減值撥備，以及若干新建廠房於開業初期的業務表現尚待改善，但另一些位於內蒙古自治區、遼寧省及湖南省的新廠在本集團收購

and hops as well as financing cost, augmenting the overall gross profit margin. Despite that certain breweries suffered stock losses and different degrees of asset damages in the Sichuan earthquake which required a provision for impairment loss, some new breweries in Inner Mongolia Autonomous Region, Liaoning Province and Hunan Province achieved





後不久就錄得令人滿意的業績。此外，若干位於瀋陽的土地因工廠搬遷而被當地政府收回所帶來的溢利，促使整體利潤的增長。

於二零零八年十二月底，本集團在中國內地經營60間啤酒廠，年產能約12,000,000千升，其中位於甘肅省、河北省、江蘇省及黑龍江省的新建合共具有年產能約1,200,000千升的啤酒廠已於回顧年度內開始投產。

satisfactory results shortly after the Group's acquisitions, while initial performance of certain greenfield breweries still needed improvement. Besides, the gain on disposal of certain pieces of land back to the local government upon factory relocation in Shenyang also contributed to our overall growth in profitability.

As at the end of December 2008, the Group operated 60 breweries in the Chinese Mainland with an annual production capacity of approximately 12 million kiloliters, including an aggregate production capacity of approximately 1.2 million kiloliters from the greenfield breweries in Gansu Province, Hebei Province, Jiangsu Province and Heilongjiang Province, all of which commenced production in the year under review.



		二零零八年 港幣百萬元 2008 HK\$ million	二零零七年 港幣百萬元 2007 HK\$ million	轉變 Change (%)
營業額	Turnover	17,405	13,304	31%
應佔溢利	Attributable profit	409	303	35%
未計利息、稅項、 折舊及攤銷前盈利	EBITDA	2,141	1,514	41%
資本開支及 新收購項目	Capital expenditure and new acquisitions	4,041	6,234	(35%)



為進一步強化市場地位、擴大覆蓋、提升營運效率，並優化產品結構，本集團於二零零九年年初同意透過三間新成立並分別擁有其80%、85%及100%股權的子公司，向安慶天柱啤酒有限責任公司、遼寧松林啤酒集團有限公司及浙江洛克啤酒有限公司收購與啤酒業務有關的資產。在完成這三項收購後，本集團啤酒業務的年產能將較現時增加約468,000千升，有助進一步加強本集團於安徽省南部、遼寧省西部及浙江省南部的市場佔有率。最近，本集團亦同意向山東琥珀啤酒廠收購啤酒業務的資產，從而在山東省北部建立年產能約300,000千升的生產基地。

預期消費意慾將會受到自二零零八年第四季度以來經濟下滑的沖擊。位於外貿工廠較為密集的地區，如珠三角及長三角區域的啤酒業務已不可避免地受到若干程度的影響。然而，本啤酒業務於中國內地的經營區域覆蓋廣闊，將有助減低經濟下滑對啤酒業務的影響。本集團將謹慎地延伸地域覆蓋，通過收購、新建及擴大現有產能來增加生產能力，以達至提升營運效率。

In order to strengthen market position, widen geographical coverage, enhance operational efficiency and optimize product structure, the Group agreed in early 2009 to acquire the respective brewing assets in 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) and 浙江洛克啤酒有限公司 (Zhejiang Luck Beer Company Limited) through three newly-formed subsidiaries in which it would own 80%, 85% and 100% equity interests respectively. Upon conclusion, the three acquisitions will add a total of approximately 468,000 kiloliters to the Group's existing production capacity, helping further consolidate the Group's market share in southern Anhui Province, western Liaoning Province and southern Zhejiang Province. Recently, the Group also agreed to acquire the brewing assets of 山東琥珀啤酒廠 (Shandong Hupo Brewery), establishing a production base of about 300,000 kiloliters in northern Shandong Province.

It is expected that consumer sentiment will be hit by the deterioration in the economy since the fourth quarter of 2008. The beer operation in regions such as the Pearl River Delta and the Yangtze River Delta, where many export factories are located, has inevitably been affected to some extent. Nonetheless, our widespread geographical coverage across the Chinese Mainland will help mitigate the impact of the economic downturn on the beer operation. The Group will cautiously extend its geographical coverage and increase its production capacity through acquisition, greenfield investment and capacity upgrade with a view to enhancing our operational efficiency.



### 純淨水業務

以「C'estbon 怡寶」作為獨有品牌的純淨水業務，於二零零八年的營業額及應佔溢利分別錄得港幣1,357,000,000元及港幣111,000,000元，較二零零七年分別增加41.5%及73.4%。二零零八年純淨水銷量上升27.2%至約1,367,000千升。

為抓緊中國內地包裝水市場的增長所帶來的機遇，本業務位於江門的新廠於二零零八年上半年投產，促使整體產量增加。同時本集團通過優化現有市場的分銷渠道及擴充新區域的銷售網絡，加上成功推出的市場推廣活動提高品牌知名度，使二零零八年的營業額及應佔溢利錄得令人鼓舞的增長。本集團於二零零七年五月把所持純淨水業務的權益由51%增加至100%，亦促使本業務於回顧年度的應佔溢利有所提升。

中國內地包裝水市場預期將受到經濟下滑及企業裁員所影響，但消費者的健康意識日漸提高將舒緩其影響。為加強本身競爭優勢，本集團將審慎地拓展市場，優化分銷環節，降低生產成本，繼而尋找合適併購機遇，以及擴充產能，進一步增加市場佔有率。

### PURIFIED WATER OPERATION

The purified water operation, with “C'estbon 怡寶” as its sole brand, reported turnover and attributable profit for 2008 of HK\$1,357 million and HK\$111 million respectively, representing increases of 41.5% and 73.4% over 2007. The sales volume of purified water in 2008 rose by 27.2% to approximately 1,367,000 kiloliters.

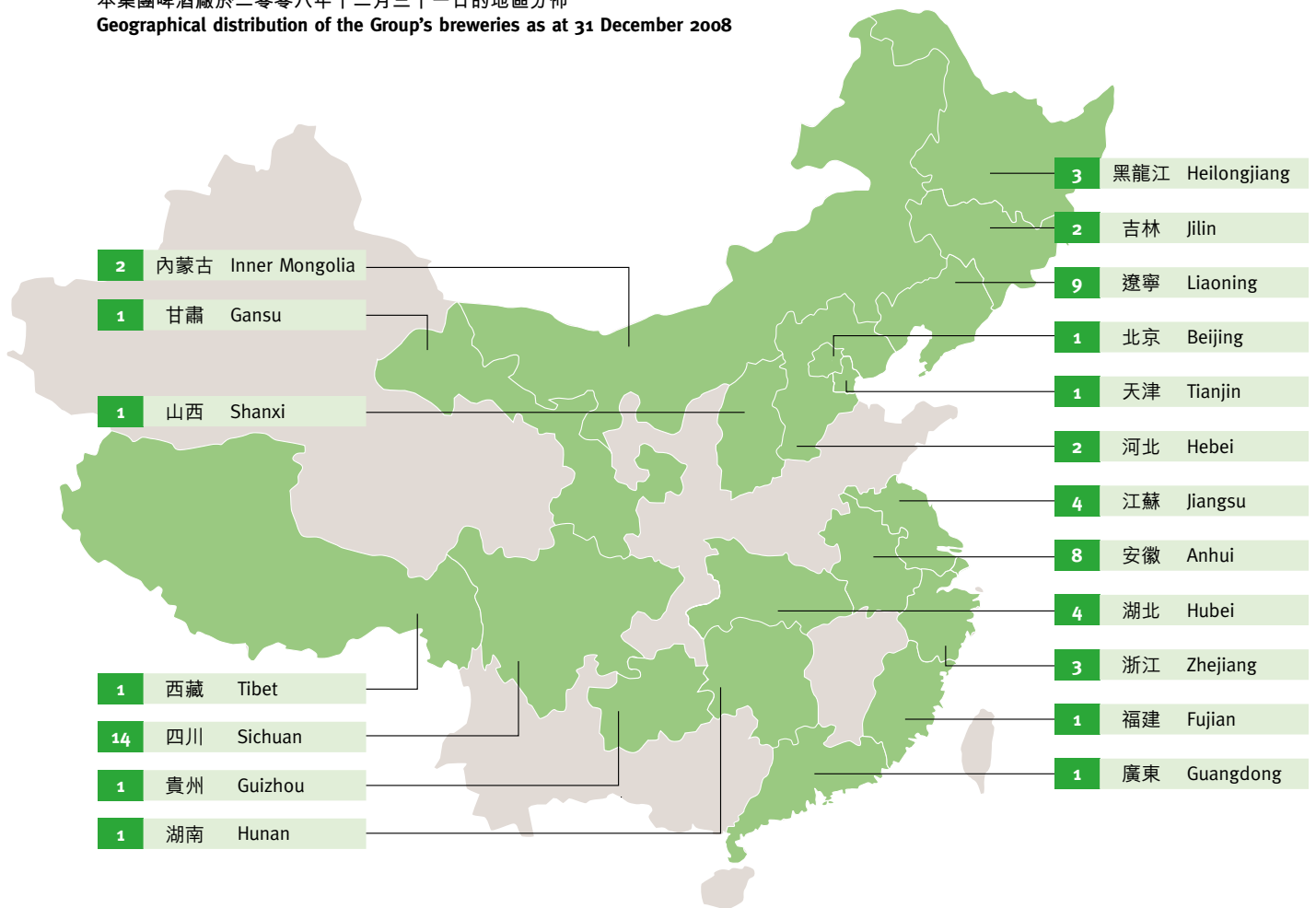
To capture opportunities in the growing packaged water market in the Chinese Mainland, the operation's production volume was enlarged through commencement of a greenfield factory in Jiangmen during the first half of 2008. Enhanced distribution channels in the existing markets and expansion of sales networks in the new ones, coupled with the successful launch of promotional campaign to raise brand awareness, contributed to encouraging growth in both turnover and attributable profit for 2008. The increase in the Group's equity interest in the purified water operation from 51% to 100% in May 2007 also partially explained the increase in attributable profit for the year under review.

The packaged water market in the Chinese Mainland is expected to be affected by the economic slowdown and resultant corporate layoffs but mitigated by rising health consciousness among consumers. To strengthen its competitive advantage, the Group will prudently expand into new markets and streamline distribution process to lower production costs. The Group will also continue to look for acquisition opportunities and upgrade our production capacity to sustain our growth in market share.





本集團啤酒廠於二零零八年十二月三十一日的地區分佈  
Geographical distribution of the Group's breweries as at 31 December 2008



啤酒廠總數 Total number of breweries : 60

## 食品加工及經銷

# FOOD PROCESSING AND DISTRIBUTION



食品加工及經銷業務於二零零八年錄得營業額為港幣 7,645,000,000 元，較二零零七年增加 3.6%。二零零八年應佔溢利為港幣 312,000,000 元，較二零零七年減少 41.2%。剔除出售非核心投資的若干股權收益後，本業務於二零零八年應佔溢利較去年同期減少 51.8%，主要是香港活畜經銷業務倒退所致。

二零零八年年初內地暴風雪災害，一度影響內地活畜的供應，加上人民幣升值，促使豬隻進口價格於上半年上升。雖然豬隻進口價格於下半年開始回落，並於第四季度回落至去年同期水平，但由於本港活豬銷售市場競爭劇烈，導致活畜經銷業務在銷售數量和銷售毛利均有所減少，因而拖低了該業務的盈利。另一方面，隨著「五豐」品牌形象的提升，凍肉、水產品及其他綜合食品經銷業務之營業額雖然受到第四季度本港經濟收縮，消費態度審慎的影響，但於回顧年度內營業額仍然能維持與去年相若。

於回顧年度內，肉食加工及品牌食品加工、分銷業務錄得滿意的盈利貢獻。為加快對內地重點城市的投資，本集團於二零零八年七月及十一月分別與河南糧油食品進出口集團有限責任公司及日照福源食品有限公司簽訂協議，於河南省及山東省成立新的合資企業。配合現時於深圳、上海、杭州和四川省之業務，合資企業將對供港活畜供應及國內肉類加工業務提供強而有力的支持，

The food processing and distribution division reported turnover for 2008 of HK\$7,645 million, representing an increase of 3.6% over 2007. Attributable profit for 2008 amounted to HK\$312 million, representing a decrease of 41.2% over 2007. Excluding the disposal gain of certain equity interests in non-core investment, attributable profit of the division for 2008 would have decreased by 51.8%, mainly affected by the weak performance of the Hong Kong livestock distribution business.

Temporary disruption in supply of livestock during the snowstorm in the Chinese Mainland in early 2008 as well as the appreciation of Renminbi caused an upsurge in pig import prices in the first half of 2008. Although pig import prices began to fall in the second half of the year and in the fourth quarter returning to a level similar to that of the same period last year, intensified competition in the Hong Kong live pig market led to declines in both sales quantity and gross margin, thus lowering the profitability of the livestock distribution business. On the other hand, with rising recognition of “Ng Fung” brand, turnover of frozen food, aquatic products and other assorted foodstuff distribution during the year under review was comparable to that of last year, despite consumers’ cautiousness of spending with the economic contraction in Hong Kong in the fourth quarter of 2008.

The meat processing, branded food processing and distribution business reported satisfactory profit contribution for the year under review. To accelerate its investments in the mainland targeting the major cities, the Group entered into agreements with 河南糧油食品進出口集團有限責任公司 (Henan Cereals, Oils & Foodstuffs Imp. & Exp. Group Corporation, Ltd.) and 日照福源食品有限公司 (Ri Zhao Fu Yuan Food Company Ltd.) in July and November 2008 respectively to set up new joint venture companies in Henan Province and Shandong Province. The joint ventures, together with other existing operations in Shenzhen, Shanghai, Hangzhou and Sichuan Province, will favorably strengthen the division’s livestock supply to Hong Kong and its mainland meat processing business, taking the Group one



同時使本集團進一步成為內地領先的垂直整合肉類供應商。包括杭州五豐冷食以及揚州五豐富春業務等於內地綜合食品業務之投資，在回顧年度內也錄得理想溢利增長。

遠洋捕撈及水產品加工業務於二零零八年的營業額受惠於銷量及銷售價格上升而錄得顯著增長。然而，燃油價格於上半年高企令營運成本壓力增加，導致整體業務的毛利率受到影響，加上下半年金融危機引致外幣匯率大幅浮動，繼而影響業務之收益。

展望未來，本集團將不斷完善安全食品供應鏈體系，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。

step further to become a leading vertically integrated meat supplier in the Chinese Mainland. The investments of assorted foodstuff business in the Chinese Mainland, including the Hangzhou NF Refrigerated Food (杭州五豐冷食) and Yangzhou NF Fuchun (揚州五豐富春) operations, also reported satisfactory growth in profitability for the year under review.

Benefited from increases in sales volume and selling prices, the marine fishing and aquatic products processing operation reported notable turnover growth in 2008. However, lower overall gross margin from rising cost pressure exerted by high fuel prices in the first half of the year and significant fluctuations in foreign exchange rates in the second half of the year following the financial crisis have impacted the operating results of the operation.

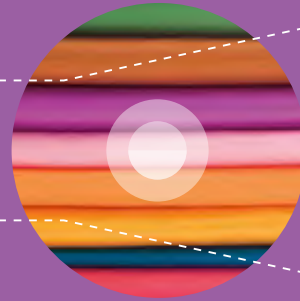
Looking ahead, the Group will continue to improve its supply chain of safe food and capitalize on organic expansion and acquisition so as to become an outstanding safe food supplier with integrated research and development, processing and distribution.



		二零零八年 港幣百萬元 2008 HK\$ million	二零零七年 港幣百萬元 2007 HK\$ million	轉變 Change (%)
營業額	Turnover	7,645	7,381	4%
應佔溢利	Attributable profit	312	531	(41%)
未計利息、稅項、 折舊及攤銷前盈利	EBITDA	624	841	(26%)
資本開支及 新收購項目	Capital expenditure and new acquisitions	572	542	6%

## 紡織

# TEXTILE



紡織業務於二零零八年的營業額為港幣4,829,000,000元，較二零零七年增加2.5%。二零零八年應佔溢利為港幣74,000,000元，較二零零七年減少48.6%。剔除投資物業價值重估的稅後影響及出售非核心投資收益後，二零零八年的應佔溢利較二零零七年減少67.2%。

二零零八年上半年由於市場對尼龍絲及高檔紗線的需求仍然殷切，帶動出口銷售，令營業額錄得增長。但隨著金融危機爆發，海外的銷售訂單急挫，加上整體平均售價因行業拋貨現象嚴重持續下滑，導致全年營業額僅與去年持平，銷售毛利亦出現下跌，再加上為部份使用價值和效率不高的印染設備計提減值撥備，進一步影響紡織業務的業績表現。不過，服裝業務因調整產品結構，改善毛利水平，令利潤增加，有助減緩本業務溢利的下滑。

Turnover of the textile division for 2008 was HK\$4,829 million, representing an increase of 2.5% over 2007. Attributable profit for 2008 amounted to HK\$74 million, representing a decrease of 48.6% over 2007. Excluding the after-tax effect of revaluation of investment properties and the disposal gain of non-core investments, attributable profit of the division decreased by 67.2% over 2007.

Increased export sales driven by rising demand for nylon and high-end yarn products contributed to the turnover increase in the first half of 2008. However, sharp reduction of overseas sales orders and falling average selling prices due to extensive goods dumping in the industry following the financial crisis caused the full year turnover only comparable to that of 2007, with a decline in gross margin. Coupled with a provision for impairment loss for certain dyeing assets with relatively low utilizing value and efficiency, the division's profit for the year was further impacted. Nevertheless, gross margin of the garment manufacturing business improved as a result of product mix enhancement, easing the decline in profit of the division.



面對全球經濟放緩及對紡織品需求疲弱的經營環境，本集團將實施更嚴謹的成本監控措施以提升效益。同時，本集團將進一步優化產品組合以迎合市場之需求及審慎擴大國內、外市場的地域覆蓋，以提升本業務長遠的盈利能力。另外，二零零九年二月起，中國內地政府將部份紡織品及服裝的出口退稅率提高至15%，以及人民銀行屢次下調人民幣貸款基準利率，均有利於國內紡織業的長遠發展。

In a challenging environment of global economic slowdown and weak demand for textile products, the Group will continue to implement stringent cost controls to enhance production efficiency. The Group will implement product mix rationalization responding to changes in market needs and prudent expansion of geographical coverage in both domestic and foreign markets to boost the profitability of the division in the long run. Moreover, the increase in export tax rebate for certain textile and garment products to 15% starting from February 2009 and the repeated Renminbi lending rate cuts by The People's Bank of China will also benefit the long-term development of the mainland textile industry.

		二零零八年 港幣百萬元 2008 HK\$ million	二零零七年 港幣百萬元 2007 HK\$ million	轉變 Change (%)
營業額	Turnover	4,829	4,713	2%
應佔溢利	Attributable profit	74	144	(49%)
未計利息、稅項、 折舊及攤銷前盈利	EBITDA	440	461	(5%)
資本開支及 新收購項目	Capital expenditure and new acquisitions	381	746	(49%)

## 投資物業 INVESTMENT PROPERTY

投資物業業務主要包括零售店舖的物業租務。本業務於二零零八年錄得營業額為港幣 434,000,000 元，較二零零七年增加 15.7%。二零零八年的應佔溢利為港幣 754,000,000 元。剔除約港幣 415,000,000 元的稅後估值盈餘（二零零七年：約港幣 408,000,000 元）及因減低香港利得稅率而減少之遞延稅項負債約港幣 52,000,000 元後，本業務於二零零八年的應佔溢利較去年增加 19.6%。

理想的租金增長主要來自零售物業組合之租金及出租率增長。特別是位於佐敦近期重新發展的多層式零售物業於年內錄得明顯的出租率增長，帶動本業務的業績上升。本業務的其他物業於回顧年度內亦接近全部租出。

展望未來，香港零售市場氣氛將持續受到金融危機所影響，以小型零售租戶為主的物業租金將無可避免會受壓。儘管如此，位處傳統購物區的優質零售舖位供應有限，加上本業務成功引入國際時裝品牌自二零零九年起進駐本集團旗下位於尖沙咀之新港中心物業，將有助保障本集團租金收入的穩定性及未來之盈利能力。本業務亦將不時檢討改造旗下零售物業之機會，以提升租金收入。

The investment property division, which mainly comprises retail property rental segment, reported turnover of HK\$434 million for 2008, representing an increase of 15.7% from 2007. Attributable profit for 2008 amounted to HK\$754 million. Excluding the after-tax revaluation surplus of approximately HK\$415 million (2007: approximately HK\$408 million) and the decrease in deferred tax liabilities of approximately HK\$52 million resulted from the reduction in the Hong Kong profits tax rate, attributable profit of the division for 2008 would have increased by 19.6%.

The satisfactory growth in rental income was mainly attributable to rental and occupancy rate increments of its retail portfolio. In particular, the newly redeveloped multi-storey retail property at Jordan recorded considerable increase in occupancy rate during the year, boosting the overall performance of the division. Other properties were almost fully let out for the year under review.

Looking forward, sentiment in the Hong Kong retail market will continue to be influenced by the impact of the financial crisis. Rental income from properties catering for smaller retailers will inevitably be affected. Nevertheless, the limited supply of prime retail space in traditional shopping districts, coupled with the successful introduction of international fashion brand retailers into the Group's Silvercord property in Tsimshatsui commencing from 2009 will help secure a stable rental income stream and future profitability. The division will carry out review from time to time on its retail properties for renovation potential in order to enhance rental income.

		二零零八年 港幣百萬元 2008 HK\$ million	二零零七年 港幣百萬元 2007 HK\$ million	轉變 Change (%)
營業額	Turnover	434	375	16%
應佔溢利	Attributable profit	754	648	16%
未計利息、稅項、 折舊及攤銷前盈利	EBITDA	860	836	3%
資本開支及 新收購項目	Capital expenditure and new acquisitions	-	277	(100%)

## 投資及其他業務 INVESTMENTS AND OTHERS

本業務於二零零八年的應佔溢利為港幣 396,000,000 元（二零零七年：港幣 429,000,000 元）。

### 貨櫃碼頭

本集團擁有 HIT Investments Limited 和 Hutchison Ports Yantian Investments Limited 的 10% 權益。於二零零八年，香港及鹽田深水港業務的溢利表現維持穩定。

Attributable profit for 2008 amounted to HK\$396 million (2007: HK\$429 million).

### CONTAINER TERMINAL

The Group has a 10% interest in HIT Investments Limited and Hutchison Ports Yantian Investments Limited. The Hong Kong and Yantian deepwater port operations continued to maintain a stable profit performance in 2008.

### 資金及融資

於二零零八年十二月三十一日，本集團的綜合現金及銀行結存達港幣7,597,000,000元。本集團於二零零八年十二月三十一日的借貸為港幣14,060,000,000元，其中港幣5,485,000,000元須於一年內償還，港幣8,515,000,000元須於一年後但五年內償還，另港幣60,000,000元則須於五年後償還。於二零零八年十二月三十一日，本集團尚未動用之借貸備用額為港幣1,793,000,000元。於二零零八年四月一日，本集團啤酒業務旗下一家附屬公司與10間銀行簽署一份港幣1,800,000,000元為期五年的有期銀團貸款備用額，年利率為香港銀行同業拆息("HIBOR")加0.57%。

於二零零八年十二月三十一日，按借貸淨額比對股東資金及少數股東權益計算，本集團的負債比率約為18.7%（二零零七年十二月三十一日：13.3%）。

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。於二零零八年十二月三十一日，本集團現金存款結餘分別有18.7%以港幣、69.4%以人民幣及10.4%以美元持有。本集團借貸中55.8%及37.5%分別以港幣及人民幣結算，6.2%則以美元為單位。為緩和利率風險，本集團就部份貸款已簽訂了一些利率掉期合約，作為對沖。

### 資產抵押

於二零零八年十二月三十一日，本集團已抵押賬面淨值為港幣289,000,000元（二零零七年十二月三十一日：港幣248,000,000元）的資產，以獲取總額為港幣312,000,000元（二零零七年十二月三十一日：港幣272,000,000元）的借貸。

### 或然負債

於二零零八年十二月三十一日，本集團並無任何重大或然負債。

### 僱員

於二零零八年十二月三十一日，除聯營公司以外，本集團聘用約144,000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，二零零九年三月三十一日

### CAPITAL AND FUNDING

As at 31 December 2008, the Group's consolidated cash and bank balance amounted to HK\$7,597 million. The Group's borrowings as at 31 December 2008 were HK\$14,060 million with HK\$5,485 million repayable within one year, HK\$8,515 million repayable after one year but within five years and HK\$60 million repayable after five years. Committed borrowing facilities available to the Group but not drawn as at 31 December 2008 amounted to approximately HK\$1,793 million. On 1 April 2008, a subsidiary of our beer operation entered into a five-year term syndicated loan facility of HK\$1.8 billion with ten banks at 0.57% p.a. over Hong Kong Inter-Bank Offer Rate ("HIBOR").

On the basis of the Group's net borrowings relative to the shareholders' funds and minority interests, the Group's gearing was approximately at 18.7% as at 31 December 2008 (31 December 2007: 13.3%).

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 31 December 2008, 18.7% of the Group's cash deposit balance was held in Hong Kong dollars, 69.4% in Renminbi and 10.4% in US dollars; whereas 55.8% of the Group's borrowings was denominated in Hong Kong dollars and 37.5% in Renminbi with 6.2% in US dollars. To mitigate the interest rate exposure, the Group entered into certain interest rate swaps to hedge part of its borrowings.

### PLEDGE OF ASSETS

As at 31 December 2008, assets with a carrying value of HK\$289 million (31 December 2007: HK\$248 million) were pledged for total borrowings of HK\$312 million (31 December 2007: HK\$272 million).

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2008.

### EMPLOYEES

As at 31 December 2008, the Group, excluding its associated companies, had a staff size of around 144,000, amongst which more than 95% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong and overseas. Remuneration packages are assessed in accordance to the nature of jobs 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, 31 March 2009

# 董事及高層管理人員之簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 執行董事 EXECUTIVE DIRECTORS

#### 宋林先生 現年四十六歲

於二零零四年十二月獲委任為本集團主席，並已提出辭任主席及執行董事，自二零零九年四月三十日起生效。宋先生為華潤(集團)有限公司及中國華潤總公司之董事長，亦為華潤電力控股有限公司、華潤置地有限公司及華潤微電子有限公司之主席。他也是萬科企業股份有限公司之副董事長，該公司為國內上市公司。他同時是吉利汽車控股有限公司及東亞銀行(中國)有限公司之獨立非執行董事。他擁有豐富的企業管理經驗，現負責本集團之整體業務發展與策略部署。宋先生持有中國上海同濟大學固體力學學士學位，於一九八五年加入華潤(集團)有限公司。

#### 喬世波先生 現年五十四歲

於二零零九年三月六日再獲委任為本集團執行董事，並已獲委任為主席，自二零零九年四月三十日起生效。他曾於二零零一年七月獲委任為本集團之執行董事，並於二零零一年十一月獲委任為本集團之副董事總經理。他於二零零六年三月再獲委派為非執行董事，並於二零零八年二月辭任。喬先生為華潤(集團)有限公司之董事兼總經理及中國華潤總公司之總經理。他亦為華潤醫藥集團有限公司董事會副主席兼總裁，及三九醫藥股份有限公司及山東東阿阿膠股份有限公司之董事長，該兩間公司為國內上市公司。喬先生持有中國吉林大學中文系學士學位，於一九九二年加入華潤(集團)有限公司。

#### 陳朗先生 現年四十三歲

於二零零九年一月獲委任為本集團執行董事及董事總經理。陳先生為華潤(集團)有限公司及中國華潤總公司之董事，也是華潤萬家有限公司之副主席兼首席執行官、蘇果超市有限公司之董事長，並於本集團負責零售業務之附屬公司出任董事。他曾出任華潤勵致有限公司(現稱華潤燃氣控股有限公司)之副主席兼行政總裁。在此之前，亦曾擔任華潤投資開發有限公司之董事長兼總經理，負責華潤(集團)有限公司在加拿大及泰國多個重要的投資項目。陳先生持有中國安徽大學經濟學學士學位以及美國舊金山大學工商管理碩士學位。他於一九八九年加入華潤(集團)有限公司。

#### MR. SONG LIN aged 46

was appointed Chairman of the Group in December 2004 and has tendered his resignation as Chairman and Executive Director with effect from 30 April 2009. Mr. Song is concurrently Chairman of China Resources (Holdings) Company Limited and China Resources National Corporation, Chairman of China Resources Power Holdings Company Limited, China Resources Land Limited as well as China Resources Microelectronics Limited. He is the Deputy Chairman of China Vanke Co., Ltd., which is a listed company in China. He is also an Independent Non-Executive Director of Geely Automobile Holdings Limited and The Bank of East Asia (China) Limited. He has extensive experience in corporate management and is currently responsible for the overall business development and strategic planning of the Group's business. Mr. Song holds a Bachelor's degree in Solid Mechanics from the University of Tong Ji in Shanghai, China. He joined China Resources (Holdings) Company Limited in 1985.

#### MR. QIAO SHIBO aged 54

was re-appointed Executive Director of the Group on 6 March 2009 and has been appointed Chairman with effect from 30 April 2009. He was appointed Executive Director of the Group in July 2001 and Deputy Managing Director in November 2001. He was re-designated as Non-Executive Director in March 2006 and resigned in February 2008. Mr. Qiao is the Director and President of China Resources (Holdings) Company Limited and the President of China Resources National Corporation. He is also the Vice-Chairman of the Board of Directors and the President of China Resources Medications Group Limited as well as the Managing Director of Sanjiu Medical & Pharmaceutical Co., Ltd. and Shan Dong Dong-E E-Jiao Co., Ltd., both of which are listed companies in China. Mr. Qiao holds a Bachelor's degree in Chinese Language from the Jilin University, China. He joined China Resources (Holdings) Company Limited in 1992.

#### MR. CHEN LANG aged 43

was appointed Executive Director and Managing Director of the Group in January 2009. Mr. Chen is a Director of China Resources (Holdings) Company Limited and China Resources National Corporation. He is the Vice Chairman and Chief Executive Officer of China Resources Vanguard Company Limited, the Chairman of Suguo Supermarket Company Limited, and holds various directorships in the subsidiaries of the Group in the retail division. He was previously the Vice Chairman and Chief Executive Officer of China Resources Logic Limited (now renamed as China Resources Gas Group Limited). Prior to that, he was the Chairman and General Manager of China Resources Development and Investment Company Limited and was in charge of a number of substantial investments in Canada and Thailand of China Resources (Holdings) Company Limited. Mr. Chen holds a Bachelor of Economics degree from Anhui University, China and a Master of Business Administration degree from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1989.



## 執行董事 EXECUTIVE DIRECTORS

### 王群先生 現年五十二歲

於二零零零年一月獲委任為本集團執行董事，並於二零零六年三月獲委任為副董事總經理。王先生為華潤(集團)有限公司及中國華潤總公司之董事。他亦為華潤雪花啤酒有限公司之執行董事，負責本集團啤酒業務之全盤運作。王先生持有中國人民大學金融學學士學位，曾任職中國國家經濟委員會，並於一家以深圳為基地的綜合性企業擔任要職。王先生於一九九四年加入本集團。

### 劉百成先生 現年五十九歲

於一九九七年四月獲委任為本集團執行董事，並於二零零六年三月獲委任為副董事總經理。劉先生畢業於香港浸會大學(前身為香港浸會書院)，為特許公認會計師公會之資深會員及香港會計師公會之會員。他亦曾經擔任香港冷藏商會有限公司執行委員會之主席多年。劉先生具有三十多年核數、會計、企業融資、物業、貨倉及冷倉工作方面之經驗，目前主要負責本集團之香港地產部門及物流業務。劉先生於一九九四年一月加入本集團。

### 鄭文謙先生 現年四十四歲

於二零零二年二月獲委任為本集團執行董事，並於二零零六年三月獲委任為副董事總經理。鄭先生分別擁有香港大學理學士學位及香港中文大學工商管理碩士學位，為澳洲會計師公會及香港會計師公會之資深會員，亦為香港證券學院之會員。鄭先生從事企業策劃、財務分析、證券研究及商人銀行之工作多年。他現掌管本集團之財務及庫務、企業策劃及發展以及合併和收購活動，並負責推廣投資者關係及提升企業管治水平。鄭先生於二零零二年加入本集團。

### MR. WANG QUN aged 52

has been an Executive Director of the Group since January 2000 and was appointed Deputy Managing Director in March 2006. Mr. Wang is a Director of China Resources (Holdings) Company Limited and China Resources National Corporation. He is also an Executive Director of China Resources Snow Breweries Limited and is responsible for the entire operation of the Group's beer operation. Mr. Wang has a Bachelor of Finance degree from the People's University of China. He has previously worked in the China National Economic Committee and held key management position in a Shenzhen based conglomerate. Mr. Wang joined the Group in 1994.

### MR. LAU PAK SHING aged 59

has been an Executive Director of the Group since April 1997 and was appointed Deputy Managing Director in March 2006. Mr. Lau graduated from the Hong Kong Baptist University (formerly known as Hong Kong Baptist College) and is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He represented the Executive Committee of Hong Kong Cold Storage Merchants Association Limited as Chairman for many years. Mr. Lau has more than 30 years of experience in auditing, accounting, corporate finance, property, godown and cold storage businesses and he is currently in charge of the Group's Hong Kong property division and logistics business. Mr. Lau joined the Group in January 1994.

### MR. KWONG MAN HIM aged 44

has been an Executive Director of the Group since February 2002 and was appointed Deputy Managing Director in March 2006. Mr. Kwong has a Bachelor of Science degree from the University of Hong Kong and an MBA degree from the Chinese University of Hong Kong. He is a fellow member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He is also a member of the Hong Kong Securities Institute. Mr. Kwong has extensive experience in corporate planning, financial analysis, equity research and merchant banking. He is in charge of the Group's finance and treasury function, corporate planning and development as well as merger and acquisition activities. He also manages investor relations and promotes corporate governance. Mr. Kwong joined the Group in 2002.

非執行董事 NON-EXECUTIVE DIRECTORS

**蔣偉先生** 現年四十六歲

於一九九五年七月獲委任為本集團董事。他現任華潤(集團)有限公司及中國華潤總公司之董事副總經理及首席財務官。蔣先生同時擔任華潤電力控股有限公司、華潤置地有限公司、華潤微電子有限公司及中國資本(控股)有限公司之非執行董事。他亦為大同機械企業有限公司之執行董事、綠城中國控股有限公司之獨立非執行董事，及萬科企業股份有限公司之董事，該公司為國內上市公司。蔣先生持有中國北京對外經濟貿易大學對外貿易學士學位及國際業務與財務碩士學位。

**王帥廷先生** 現年五十三歲

於二零零六年三月獲委任為本集團董事。他為華潤(集團)有限公司及中國華潤總公司之董事副總經理，並為華潤紡織(集團)有限公司之董事長及華潤電力控股有限公司之執行董事、董事會副主席兼總裁。王先生在中國電力工業的經驗豐富。加入華潤(集團)有限公司之前，他從一九八五年至一九八七年在江蘇省政府辦公廳工作，其後擔任徐州市政府辦公廳工業主管及政府副秘書長。王先生持有中歐國際工商學院工商管理碩士學位。

**閻麟先生** 現年四十七歲

於一九九四年十二月獲委任為本集團執行董事，在二零零六年三月再獲委派為非執行董事前為本集團副董事總經理。閻先生為華潤(集團)有限公司及中國華潤總公司之董事，並為華潤集團總法律顧問。他亦為華潤置地有限公司之非執行董事。閻先生持有中國北京大學法律學士學位及美國舊金山大學工商管理學碩士學位。

**李福祚先生** 現年四十四歲

於二零零八年二月獲委任為本集團董事。他現任華潤(集團)有限公司助理總經理兼戰略管理部總經理。他亦為華潤置地有限公司、華潤微電子有限公司及華潤燃氣控股有限公司之非執行董事。李先生分別於一九八七年及一九九零年獲北京航空航天大學頒授機械製造工程工學學士學位及工學碩士學位。

**MR. JIANG WEI** aged 46

was appointed Director of the Group in July 1995. He is currently the Director, Vice President and Chief Financial Officer of China Resources (Holdings) Company Limited and China Resources National Corporation. Mr. Jiang is a Non-Executive Director of China Resources Power Holdings Company Limited, China Resources Land Limited, China Resources Microelectronics Limited as well as China Assets (Holdings) Limited. He is also an Executive Director of Cosmos Machinery Enterprises Limited, an Independent Non-Executive Director of Greentown China Holdings Limited and is also a Director of China Vanke Co., Ltd., which is a listed company in China. Mr. Jiang obtained both his Bachelor's degree in International Trade and Master's degree in International Business and Finance from the University of International Business and Economics in Beijing, China.

**MR. WANG SHUAITING** aged 53

was appointed Director of the Group in March 2006. He is a Director and Vice President of China Resources (Holdings) Company Limited and China Resources National Corporation. Mr. Wang is currently the Chairman of China Resources Textiles (Holdings) Company Limited. He is also an Executive Director, Vice Chairman and Chief Executive Officer of China Resources Power Holdings Company Limited. Mr. Wang has extensive experience in the electricity industry in the PRC. Prior to joining China Resources (Holdings) Company Limited, he worked for the General Office of the Government of Jiangsu Province from 1985 to 1987 and was subsequently the Head of the Industrial Office as well as the Deputy Secretary-General of the Government of Xuzhou City. Mr. Wang holds an EMBA degree in business administration from China Europe International Business School.

**MR. YAN BIAO** aged 47

was appointed Executive Director of the Group in December 1994 and was a Deputy Managing Director before his re-designation as a Non-Executive Director in March 2006. Mr. Yan is a Director of China Resources (Holdings) Company Limited and China Resources National Corporation and is the Director of Legal Affairs of the China Resources Group. He is also a Non-Executive Director of China Resources Land Limited. Mr. Yan has a Bachelor of Laws degree from the Peking University, China and an MBA degree from the University of San Francisco, USA.

**MR. LI FUZUO** aged 44

was appointed Director of the Group in February 2008. He is currently an Assistant President of China Resources (Holdings) Company Limited and General Manager of its Strategy Management Department. He is also a Non-Executive Director of China Resources Land Limited, China Resources Microelectronics Limited and China Resources Gas Group Limited. Mr. Li obtained both his Bachelor's and Master's Degrees in Mechanical Manufacturing Engineering from the Beijing University of Aeronautics and Astronautics, China in 1987 and 1990 respectively.

## 非執行董事 NON-EXECUTIVE DIRECTORS

### 杜文民先生 現年四十五歲

於二零零七年九月獲委任為本集團董事。他為華潤(集團)有限公司審計總監及審計部總經理。他同時是華潤置地有限公司、華潤微電子有限公司及華潤燃氣有限公司之非執行董事。杜先生持有美國舊金山大學工商管理學碩士學位。

### MR. DU WENMIN aged 45

was appointed Director of the Group in September 2007. He is the Chief Audit Executive as well as the General Manager of the Internal Audit Department of China Resources (Holdings) Company Limited. He is also a Non-Executive Director of China Resources Land Limited, China Resources Microelectronics Limited and China Resources Gas Group Limited. Mr. Du has an MBA degree from the University of San Francisco, USA.

## 獨立非執行董事 INDEPENDENT NON-EXECUTIVE DIRECTORS

### 陳普芬博士

銅紫荊星章、英帝國成員勳章、太平紳士、英格蘭及威爾斯特許會計師公會會員、英國特許公認會計師公會資深會員、執業資深會計師、澳洲會計師公會資深會員，現年八十七歲

於一九七三年獲委任為本集團董事。他在香港從事會計業六十一年，為離岸石油科技博士、中國法律博士及海底科技協會名譽院士。陳博士也是香港中文大學聯合書院之校董及香港樹仁大學之校董兼研究教授。他亦曾任九龍證券交易所主席、香港證券交易所有限公司之創立董事，並曾為前香港證券交易所聯會三屆主席。

### DR. CHAN PO FUN, PETER

BBS, MBE, JP, ACA, FCCA, FCPA(Practising), FCPA(Aust), aged 87

has been a Director of the Group since 1973. He practiced accountancy in Hong Kong for 61 years. He has a doctorate in Offshore Petroleum Technology and Modern Chinese Law and is an honorary fellow of the Society for Underwater Technology. Dr. Chan is a trustee of the Hong Kong Shue Yan University (also as its Research Professor) and the United College of Chinese University of Hong Kong. He was the Chairman of The Kowloon Stock Exchange, a founding Director of The Hong Kong Stock Exchange Limited and has served three terms as the Chairman of the former Hong Kong Federation of Stock Exchanges.

### 黃大寧先生 現年五十五歲

於一九八八年獲委任為本集團董事。他亦為科康投資有限公司、中港石化發展有限公司及中僑資源營貿有限公司之董事。黃先生於英國北斯塔弗德什爾理工學院取得商科學士學位。

### MR. HOUANG TAI NINH aged 55

has been a Director of the Group since 1988. He is also a Director of Forcon Investments Limited, Sino Petrochem Development Limited and China & Overseas Resources Limited. Mr. Houang obtained his Bachelor of Business Studies degree from the Polytechnic of North Staffordshire, United Kingdom.

### 李家祥博士

執業資深會計師、金紫荊星章、英帝國官佐勳章、太平紳士，現年五十五歲  
於二零零三年三月獲委任為本集團董事。他為李湯陳會計師事務所首席會計師及中國人民政治協商會議第十一屆全國委員會委員，並曾出任香港特別行政區立法會議員。李博士亦兼任多家上市公司之董事，包括新鴻基地產發展有限公司、恒生銀行有限公司、數碼通電訊集團有限公司、載通國際控股有限公司、王氏國際(集團)有限公司、路訊通控股有限公司、美維控股有限公司、交通銀行股份有限公司。

### DR. LI KA CHEUNG, ERIC

FCPA(Practising), GBS, OBE, JP, aged 55

has been a Director of the Group since March 2003. He is Senior Partner of Li, Tang, Chen & Co., Certified Public Accountants (Practising), member of the Eleventh National Committee of the Chinese People's Political Consultative Conference and former member of the Legislative Council of the Hong Kong SAR. Dr. Li holds directorship in a number of listed companies including Sun Hung Kai Properties Limited, Hang Seng Bank Limited, SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, Wong's International (Holdings) Limited, RoadShow Holdings Limited, Meadville Holdings Limited, Bank of Communications Co., Ltd.

獨立非執行董事 INDEPENDENT NON-EXECUTIVE DIRECTORS

**鄭慕智博士**

金紫荊星章、英帝國官佐勳章、太平紳士，  
現年五十九歲

於二零零五年十一月獲委任為本集團董事。他為胡百全律師事務所首席合夥人，擁有在香港、英國、澳洲及新加坡的律師資格。目前為香港交易及結算有限公司董事，亦曾在一九九一年至一九九五年出任前立法會議員。鄭博士現時亦是香港董事學會榮譽會長兼創會主席，並身兼多家香港及新加坡上市公司之董事職務，包括：中國遠洋控股股份有限公司、中國移動有限公司、城市電訊(香港)有限公司、粵海投資有限公司、銀河娛樂集團有限公司(前身為嘉華建材有限公司)、開達集團有限公司、廖創興企業有限公司、ARA Asset Management Limited、天安中國投資有限公司以及港華燃氣有限公司。

**陳智思先生**

金紫荊星章、太平紳士，現年四十四歲

於二零零六年十一月獲委任為本集團董事。他為亞洲金融集團(控股)有限公司及亞洲保險有限公司之執行董事兼總裁，同時出任泰國盤谷銀行香港分行顧問。除了在商界的職務外，陳先生亦為全國人民代表大會代表，並曾出任香港特別行政區立法會及行政會議議員。此外，陳先生也身兼多家上市公司之董事職務，包括：震雄集團有限公司、City e-Solutions Limited、新澤控股有限公司、建滔積層板控股有限公司及有利集團有限公司。

**蕭炯柱先生**

金紫荊星章、英帝國司令勳章、太平紳士，  
現年六十三歲

於二零零六年十一月獲委任為本集團董事。他於政府服務逾三十六年後在二零零二年正式退休，期間在一九九三年晉升至布政司署司級政務官後，獲委任於多個政府部門擔當重要職務，歷年來曾出任經濟司、運輸司、中央政策組首席顧問以至退休前擔任規劃環境地政局局長。蕭先生現時為載通國際控股有限公司及其屬下兩家附屬公司、工商東亞金融控股有限公司和電視廣播有限公司之獨立非執行董事。

**DR. CHENG MO CHI**

GBS, OBE, JP, aged 59

has been a Director of the Group since November 2005. He qualified as a solicitor in Hong Kong, United Kingdom, Victoria Australia and Singapore and is the Senior Partner of Messrs. P.C. Woo & Co., a firm of solicitors. He is currently Director of Hong Kong Exchanges and Clearing Limited and had served as a member of the Legislative Council from 1991 to 1995. Dr. Cheng is the Hon. President and Founding Chairman of the Hong Kong Institute of Directors. Presently, he holds directorship in a number of listed companies in Hong Kong and Singapore, including China COSCO Holdings Company Limited, China Mobile Limited, City Telecom (HK) Limited, Guangdong Investment Limited, Galaxy Entertainment Group Limited (formerly known as K. Wah Construction Materials Limited), Kader Holdings Company Limited, Liu Chong Hing Investment Limited, ARA Asset Management Limited, Tian An China Investments Company Limited as well as Towngas China Company Limited.

**MR. BERNARD CHARNWUT CHAN**

GBS, JP, aged 44

has been a Director of the Group since November 2006. He is the Executive Director and President of Asia Financial Holdings Limited and Asia Insurance Company Limited. He also acts as an Advisor of Bangkok Bank Public Company Limited, Hong Kong Branch. Apart from the roles in the business community, Mr. Chan also serves as Deputy to The National People's Congress of the People's Republic of China and is former member of the Legislative Council and Executive Council of the Hong Kong SAR. In addition, Mr. Chan holds directorship in a number of listed companies in Hong Kong, including Chen Hsong Holdings Limited, City e-Solutions Limited, New Heritage Holdings Limited, Kingboard Laminates Holdings Limited and Yau Lee Holdings Limited.

**MR. SIU KWING CHUE, GORDON**

GBS, CBE, JP, aged 63

has been a Director of the Group since November 2006. He had been a government official for over 36 years before his retirement from the civil service in 2002. Mr. Siu rose to the rank of Secretary, Government Secretariat in 1993 and served a number of high-ranking government positions, namely the Secretary for Economic Services, Secretary for Transport, Head of Central Policy Unit and eventually retired from his last posting as Secretary for Planning, Environment & Lands. Mr. Siu now serves as an Independent Non-executive Director of Transport International Holdings Limited and two of its subsidiaries, ICEA Finance Holdings Limited as well as Television Broadcasts Limited.

## 高層管理人員 SENIOR MANAGEMENT

### 副總經理 VICE PRESIDENTS

#### 劉健成先生 現年五十三歲

於二零零六年三月獲委任為本集團副總經理，主管集團內審部工作。劉先生擁有澳洲紐卡素大學工商管理博士學位，亦為新西蘭特許會計師、澳洲資深註冊會計師、加拿大註冊會計師及美國公認內部審計師。劉先生具有豐富之會計、內部監制及營運檢討經驗。劉先生於二零零零年二月加入本集團。

#### 郭晉清女士 現年四十三歲

於二零零八年二月獲委任為本集團副總經理。她於二零零一年獲委任為五豐行有限公司之董事總經理。她於一九九一年加入五豐行有限公司，並於一九九六年出任該公司之董事副總經理。郭女士分別持有中國對外經濟貿易大學經濟學學士學位及澳洲梅鐸大學工商管理碩士學位。她於貿易及企業管理方面已累積多年豐富經驗。

#### MR. LAU KIN SHING, CHARLES aged 53

was appointed Vice President of the Group in March 2006. He heads the Group's Internal Audit Department. Mr. Lau holds a doctorate degree in business administration awarded by the University of Newcastle, Australia. He is a chartered accountant, New Zealand, Australian FCPA, a Canadian certified general accountant and U.S. certified internal auditor. He has extensive experience in internal auditing, financial management and operations review. Mr. Lau joined the Group in February 2000.

#### MS. GUO JINQING aged 43

was appointed Vice President of the Group in February 2008. She has been the Managing Director of Ng Fung Hong Limited since 2001. She joined Ng Fung Hong Limited in 1991 and assumed the role of Deputy Managing Director in 1996. Ms. Guo holds a Bachelor of Economics degree from the University of International Business and Economics, China and a Master of Business Administration degree from Murdoch University, Australia. She has substantial experience in trading and corporate management.

### 企業及營運管理層 CORPORATE & OPERATIONAL MANAGEMENT

#### 張小綾小姐 現年四十六歲

為本集團副首席財務官。張小姐持有英國紐卡斯爾大學工商管理學碩士學位。她分別為英國特許公認會計師公會之資深會員、香港會計師公會及加拿大註冊會計師之會員。她在加入本集團前曾任職於一家國際會計師行逾十三年。張小姐於二零零一年一月加入本集團。

#### MISS CHEUNG SIU LING aged 46

is the Deputy Chief Financial Officer of the Group. Miss Cheung holds a Master of Business Administration degree from the University of Newcastle, United Kingdom. She is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants and the Certified General Accountants Association of Canada. She worked for an international accounting firm for over 13 years. Miss Cheung joined the Group in January 2001.

#### 許亮清小姐 現年四十一歲

為本集團首席法律顧問，主管集團法律及公司秘書部。許小姐持英國倫敦大學英皇書院法律學士學位，並於香港以及英格蘭及威爾斯持有律師執業資格。許小姐於加入本集團前，曾任職律師行及一間上市公司，於企業及商業法律、條例監管及公司秘書方面累積多年經驗。她於二零零六年十月加入本集團。

#### MISS HUI LEUNG CHING, PATRICIA aged 41

is the Head Legal Advisor overseeing the Group's Legal and Secretarial Department. Miss Hui holds a Bachelor of Laws degree from King's College, University of London, and is qualified to practice law in Hong Kong as well as England and Wales. Prior to joining the Group, Miss Hui has worked in private practice and with a listed company and has substantial experience in corporate and commercial legal work, regulatory compliance and company secretarial matters. She joined the Group in October 2006.

#### 石善博先生 現年四十三歲

於二零零六年八月獲委任為華潤紡織(集團)有限公司之董事總經理。石先生持有中國東北財經大學經濟學碩士學位，於一九九一年加入華潤(集團)有限公司，並於二零零三年六月至二零零六年十二月出任華潤水泥控股有限公司副主席兼總經理。他擁有十多年企業財務、人力資源管理及策略制訂經驗。

#### MR. SHI SHANBO aged 43

was appointed Managing Director of China Resources Textiles (Holdings) Company Limited in August 2006. Mr. Shi holds a Master's degree in Economics from Dongbei University of Finance and Economics, China. He joined China Resources (Holdings) Company Limited in 1991 and was the Vice Chairman and General Manager of China Resources Cement Holdings Limited between June 2003 and December 2006. He has over a decade of experience in corporate finance, human resources management and strategic planning.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

本公司堅信，良好穩固的企業管治架構是確保其成功增長和提升股東價值的重要基礎。本公司致力達致和保持高水平的企業管治，所採納的企業管治原則，強調優質的董事會、向所有利益群體負責、開放溝通和公平披露。

### 企業管治常規守則

二零零五年四月八日，本公司採納「企業管治常規手冊」（以下簡稱「企業管治手冊」），其內容差不多包括香港聯合交易所有限公司證券上市規則（以下簡稱「上市規則」）附錄14所載「企業管治常規守則」（以下簡稱「企業管治守則」）所有守則條文，包括守則條文的實施細則以及若干適用的建議最佳常規。企業管治手冊在本集團的網站可供下載，亦可向公司秘書索取。

截至二零零八年十二月三十一日止年度內，除以下簡述偏離守則條文第A.4.1條及第E.1.2條事項外，本公司已遵守企業管治守則內的所有守則條文。本公司在企業管治實行上若干方面已超越上市規則及企業管治守則的要求。

本公司年報內刊載本企業管治報告，一方面為回應上市規則的要求；另一方面為向股東披露，本公司於報告年度內的企業管治常規及其發展，並邀請股東發表意見。

### 董事會

董事會代表股東管理本公司事務。董事認為，提升股東價值以及本著審慎及忠誠行事，乃董事的責任。

提交董事會議決的主要事項包括：

1. 本集團營運策略方針；
2. 有關本公司主要業務及財政目標的政策制定；
3. 監督管理層的表現；
4. 批准本集團重大收購、投資、出售、資產處置或任何重大資本開支；

It is the firm belief of the Company that a good and solid corporate governance framework is essential to the successful growth of the Company and the enhancement of shareholder value. The Company is committed to attaining and maintaining high standards of corporate governance and adopts principles of corporate governance emphasising a quality board, accountability to all stakeholders, open communication and fair disclosure.

### CODE ON CORPORATE GOVERNANCE PRACTICES

On 8 April 2005, the Company adopted the Corporate Governance Practice Manual ("CG Manual"). The CG Manual incorporates almost all the Code Provisions of the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and includes the implementation details for the Code Provisions and, where appropriate, the Recommended Best Practices. The CG Manual can be downloaded from our website and copies are available on request to the Company Secretary.

The Company has complied with all the Code Provisions in the CG Code throughout the year ended 31 December 2008, with deviations from Code Provisions A.4.1 and E.1.2 of the CG Code as summarised below. The Company has also exceeded the requirements under the Listing Rules and the CG Code in various areas of its corporate governance practices.

In addition to meeting the requirements of the Listing Rules, the inclusion of the Corporate Governance Report in this Annual Report is intended to keep our shareholders abreast of the corporate governance practices of the Company and their development throughout the reporting year and to invite our shareholders' views thereon.

### THE BOARD

The Board represents shareholders in managing the Company's affairs. The Directors recognise their responsibilities to enhance shareholder value and to conduct themselves in accordance with their duty of care and integrity.

The major issues which are brought before the Board for their decisions include:

1. Direction of the operational strategies of the Group;
2. Setting the policies relating to key business and financial objectives of the Company;
3. Monitoring the performance of the management;
4. Approval of material acquisitions, investments, divestments, disposal of assets or any significant capital expenditure of the Group;

5. 確保實施審慎有效的內部監控系統；
6. 審議本公司財務表現與業績；及
7. 向本公司股東作出末期股息建議及宣派任何中期股息。

董事負責監督各財政週期賬目的編製，此等賬目應真實及公平地反映本集團於該期間的業務狀況、業績及現金流量。自二零零二年十一月起，本集團已經開始公佈季度財務及業務回顧，以便股東評估本集團的業務與表現。財務報表的編製與呈列方式，應有助對本集團的財政狀況作出清晰均衡的評估。有關本集團各業務單位之財政狀況與前景的定期管理報告由執行委員會審議，以讓董事會在掌握實際情況之下對本公司的業務表現作出評估。

截至二零零八年十二月三十一日止財政年度，及直至本報告日，董事會成員變動如下：

- (1) 於二零零八年二月一日，喬世波先生辭任及李福祚先生被委任為非執行董事。
- (2) 於二零零八年二月十五日，姜智宏先生辭任為執行董事。
- (3) 於二零零九年一月十六日，陳樹林先生辭任及陳朗先生被委任為執行董事及董事總經理。
- (4) 於二零零九年三月六日，喬世波先生被委任為執行董事。
- (5) 從二零零九年四月三十日起，宋林先生將辭任執行董事及主席及喬世波先生被委任為主席。

於本報告日，董事會共有 17 名董事，其中包括主席、一名執行董事、董事總經理、三名副董事總經理、五名非執行董事及六名獨立非執行董事。董事簡歷載於本年報第 68 至 72 頁及本公司網頁。董事會成員之間如有任何關係（包括財務、業務、家族或其他重大或相關的關係）均已披露。主席與董事總經理之間並無上述之關係。

5. Ensuring a prudent and effective internal control system;
6. Review of the financial performance and results of the Company; and
7. Recommendation to shareholders of the Company on final dividend and the declaration of any interim dividends.

The Directors are responsible for the preparation of the accounts of each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. Since November 2002, to enable the shareholders to appraise the operations and performance of the Group, the Group has been releasing quarterly financial and operational review. The financial statements are prepared and presented to enable a clear and balanced assessment of the financial position of the Group. Regular management reports on the financial position and prospects of each business unit of the Group are reviewed by the Executive Committee to enable the Board to make an informed assessment of the performance of the Company.

In the financial year ended 31 December 2008, and up to the date of this Report, there were the following changes to the membership of the Board:

- (1) Mr. Qiao Shibo resigned, and Mr. Li Fuzuo was appointed, as Non-Executive Director on 1 February 2008.
- (2) Mr. Keung Chi Wang, Ralph resigned as Executive Director on 15 February 2008.
- (3) Mr. Chen Shulin resigned, and Mr. Chen Lang was appointed, as Executive Director and Managing Director on 16 January 2009.
- (4) Mr. Qiao Shibo was appointed as Executive Director on 6 March 2009.
- (5) Mr. Song Lin resigned as Executive Director and Chairman, and Mr. Qiao Shibo was appointed as Chairman with effect from 30 April 2009.

As at the date of this Report, the Board comprises 17 Directors, including the Chairman, one Executive Director, the Managing Director, three Deputy Managing Directors, five Non-Executive Directors and six Independent Non-Executive Directors. The biographical details of the Directors are set out on pages 68 to 72 of this Annual Report and can also be found on our website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed. There is no such relationship as between the Chairman and the Managing Director.

遵照上市規則的規定，本公司已獲每一位獨立非執行董事發出確認書，確認其獨立於本公司。本公司認為，所有獨立非執行董事均為獨立於本公司的人士。

我們十分重視獨立非執行董事的經驗與意見，並以此作為集團業務方向的有效指引。本公司委任六位獨立非執行董事已超出上市規則規定至少須委任三名獨立非執行董事的最低要求。我們的獨立非執行董事之中，具備適當會計資格的有兩位，亦超過上市規則的規定。於二零零八年期間，本公司保持獨立非執行董事人數佔董事會成員總數至少三分之一。

本公司已為新任董事設計一套特為其入職而設的就任須知，亦為董事提供持續發展及信息，方便他們掌握本集團業務及營運的最新發展。

本公司不時對董事會的結構、人數及組成作出檢討，確保董事會廣納才俊，在各類技能和專業之間取得平衡，能配合本公司業務所需。董事的委任先交提名委員會考慮，再由提名委員會向全體董事會提交建議，以作決定。

所有董事(包括執行董事及非執行董事)均沒有固定任期。董事會認為，董事會的組成應具有充分的靈活性，方能配合本集團的需要，因此不宜指定董事任期。所有董事均須在緊隨其獲得委任後的股東周年大會上經本公司股東重選，並須最少每三年一次輪席退任。本公司組織章程細則規定，每年需有三分之一的董事(包括執行董事及非執行董事)退任。每年退任的董事，必須為董事會於年內委任的董事，以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。

Pursuant to the requirements of the Listing Rules, the Company has received written confirmation from each of the Independent Non-Executive Directors confirming his independence from the Company, and considers all of the Independent Non-Executive Directors to be independent.

The experience and views of our Independent Non-Executive Directors are held in high regard and contribute to the effective direction of the Group. The Company exceeded the minimum requirements under the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors with six Independent Non-Executive Directors. Two of our Independent Non-Executive Directors have appropriate accounting qualifications, which also exceeds the requirement of the Listing Rules. Throughout the year of 2008, the Company has maintained the proportion of its Independent Non-Executive Directors to at least one third of the total members of the Board.

The Company has put in place a tailored induction programme for its newly appointed directors. Continuing development and information are provided to the Directors to keep them abreast of the latest developments involving the Group's businesses and operations.

The structure, size and composition of the Board are reviewed from time to time to ensure that the Board has a balanced composition of skills and expertise appropriate for the requirements of the businesses of the Company. Appointments are first considered by the Nomination Committee. The recommendations of the Nomination Committee are then put to the full Board for decision.

All Directors (including Executive and Non-Executive Directors) are not appointed for a fixed term. The Board does not believe in any arbitrary term of office and would like to retain sufficient flexibility to organise the composition of the Board to serve the needs of the Group. All Directors are subject to re-election by shareholders of the Company at the annual general meeting following their appointment and at least every three years on a rotation basis. The Articles of Association of the Company require that one-third of the Directors (including Executive and Non-Executive Directors) shall retire each year. The Directors who are required 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.



於二零零八年度，主席及董事總經理的職位分別由宋林先生及陳樹林先生擔任。劃分主席及董事總經理的職務可確保主席管理董事會的責任與董事總經理管理本公司業務的責任得到清晰的區分。主席及董事總經理各自的職責已分別詳載在企業管治手冊中。

宋林先生由於另有公務，在二零零八年五月二十九日身在外地，因此未能出席本公司在當日舉行的股東周年大會。惟當天本公司的董事總經理以及審核委員會、薪酬委員會和提名委員會的主席或最少一位來自各委員會的成員均有出席，確保與本公司的股東保持有效的溝通。

董事會每年最少召開四次定期會議（大約每季召開一次），審議本集團的財務表現。除定期會議外，董事會也會召開其他會議，以商討及考慮重大議題（不論上市規則有否規定）及其他需要董事會作出決定的事宜。有關董事會的定期會議，董事均在14天前接獲書面的會議通知及於會議日期前至少三天獲發送會議議程及相關會議文件。有關召開其他會議，亦視乎情況給予合理的通知期。此外，董事隨時可於其認為需要時索取有關本集團資料和獨立專業意見。

During the year of 2008, the positions of the Chairman and the Managing Director were held separately by Mr. Song Lin and Mr. Chen Shulin respectively. The segregation of duties of the Chairman and the Managing Director ensures a clear distinction in the Chairman's responsibility to manage the Board and the Managing Director's responsibility to manage the Company's business. The respective responsibilities of the Chairman and the Managing Director are more fully set out in the CG Manual.

Due to business appointments overseas, Mr. Song Lin was not in Hong Kong on 29 May 2008 and therefore could not attend the annual general meeting of the Company held on that day. The Managing Director and either the chairman or at least one member of the audit committee, compensation committee and nomination committee attended the annual general meeting to ensure effective communication with the shareholders of the Company.

The Board meets regularly and at least four times a year at approximately quarterly intervals to review the financial performance of the Group. Between these regular meetings, the Board meets to discuss and consider major issues (whether or not required by the Listing Rules) and also on other occasions when board decisions are required. With respect to regular meetings of the Board, Directors receive at least 14 days prior written notice of the meeting and an agenda with supporting Board papers no less than three days prior to the meeting. With respect to other meetings called, Directors are given as much notice as is reasonable and practicable in the circumstances. The Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors.

董事會於二零零八年共召開12次會議(包括書面決議案)。董事於二零零八年出席董事會會議及主要委員會會議的詳情載於下表：

During 2008, 12 meetings (including meetings by way of circulation of written resolutions) were held by the Board. The attendance of the Directors at Board meetings and principal Board committee meetings held in 2008 is set out in the table below:

		董事會 Board			審核委員會 Audit Committee	薪酬委員會 Compensation Committee	執行委員會 Executive Committee	財務委員會 <sup>(4)</sup> Finance Committee <sup>(4)</sup>	提名委員會 Nomination Committee
		R	S	W					
<b>執行董事 EXECUTIVE DIRECTORS</b>									
宋林先生	Mr. Song Lin			2				24	
陳樹林先生	Mr. Chen Shulin	4	1	2		7		24	
王群先生	Mr. Wang Qun			2		2		24	
劉百成先生	Mr. Lau Pak Shing	4	5	2		9		24	
鄺文謙先生	Mr. Kwong Man Him	4	5	2		9		24	1
姜智宏先生 <sup>(3)</sup>	Mr. Keung Chi Wang, Ralph <sup>(3)</sup>		1	1		1			
<b>非執行董事 NON-EXECUTIVE DIRECTORS</b>									
喬世波先生 <sup>(2)</sup>	Mr. Qiao Shibo <sup>(2)</sup>								
蔣偉先生	Mr. Jiang Wei	1		2					
王帥廷先生	Mr. Wang Shuaiting			2					
閻颺先生	Mr. Yan Biao	2	1	2					
杜文民先生	Mr. Du Wenmin	4	4	2					
李福祚先生 <sup>(1)</sup>	Mr. Li Fuzuo <sup>(1)</sup>	4	2	2					
<b>獨立非執行董事 INDEPENDENT NON-EXECUTIVE DIRECTORS</b>									
陳普芬博士	Dr. Chan Po Fun, Peter	4	6	2	4	1			
黃大寧先生	Mr. Houang Tai Ninh	4	6	2	4	1			1
李家祥博士	Dr. Li Ka Cheung, Eric	4	4	2	4				1
鄭慕智博士	Dr. Cheng Mo Chi	3	2 <sup>(5)</sup>	2	4				
陳智思先生	Mr. Bernard Charnwut Chan	3	3 <sup>(6)</sup>	2	3				1
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	3	6 <sup>(7)</sup>	2		1			1
<b>二零零八年度的開會次數</b>		<b>12</b>			<b>4</b>	<b>1</b>	<b>9</b>	<b>24</b>	<b>1</b>
<b>Total number of meetings held in 2008</b>		<b>12</b>			<b>4</b>	<b>1</b>	<b>9</b>	<b>24</b>	<b>1</b>

附註：

Notes:

R: 定期會議 Regular Meeting

S: 特別會議 Special Meeting

W: 書面決議案 Written Resolutions

- 李福祚先生於二零零八年二月一日獲委任為非執行董事。  
Mr. Li Fuzuo was appointed as Non-Executive Director with effect from 1 February 2008.
- 喬世波先生辭任為非執行董事，於二零零八年二月一日生效。  
Mr. Qiao Shibo resigned as Non-Executive Director with effect from 1 February 2008.
- 姜智宏先生辭任為執行董事，於二零零八年二月十五日生效。  
Mr. Keung Chi Wang, Ralph resigned as Executive Director with effect from 15 February 2008.
- 二零零八年度的財務委員會決議均以書面決議案形式通過。  
The resolutions of Finance Committee in 2008 were passed by way of written resolutions.
- 根據本公司章程細則第108條，其中一次會議鄭慕智博士以電話形式參與。  
At one of the board meetings, Dr. Cheng Mo Chi attended the meeting by way of telephone pursuant to Article 108 of the Company's Articles of Association.
- 根據本公司章程細則第108條，其中一次會議陳智思先生以電話形式參與。  
At one of the board meetings, Mr. Bernard Charnwut Chan attended the meeting by way of telephone pursuant to Article 108 of the Company's Articles of Association.
- 根據本公司章程細則第108條，其中兩次會議蕭炯柱先生以電話形式參與。  
At two of the board meetings, Mr. Siu Kwing Chue, Gordon attended the meeting by way of telephone pursuant to Article 108 of the Company's Articles of Association.

### 董事會授權

雖然董事會於任何時間均須肩負指引及監察本公司的責任，但亦可按如下方式將若干責任下放：

- (a) 委員會 – 董事會成立了不同性質的委員會執行本公司若干特定職能。主要的委員會包括執行委員會、財務委員會、審核委員會、提名委員會及薪酬委員會。列明執行委員會、審核委員會、提名委員會及薪酬委員會各自的職責、功能及組成的職權範圍均已詳載於企業管治手冊中，亦已上載於本公司的網站，以供查閱；
- (b) 董事總經理 – 本公司業務的日常管理工作交由董事總經理處理，而董事總經理則須向董事會負責；及
- (c) 高層管理人員 – 若干涉及企業及營運管理的工作在董事會明確界定權責下交由本公司的高層管理人員負責。

### 提名委員會

於二零零八年十二月三十一日，提名委員會成員包括四名獨立非執行董事（即黃大寧先生（主席）、李家祥博士、陳智思先生及蕭炯柱先生）及一位執行董事（鄭文謙先生）。提名委員會的職責包括檢討董事會的結構、人數及組成，並在完成檢討後作出建議，以及評估候選董事的資歷和是否適合任職。提名委員會的建議將提交董事會考慮及視乎情況予以採納。列明提名委員會職責及工作程序的職權範圍已上載於本公司網站，以供查閱。

截至二零零八年十二月三十一日止年度，提名委員會曾召開一次會議。提名委員會的工作包括向董事會作出下列建議：

- 喬世波先生辭任及李福祚先生獲委任為非執行董事。

### DELEGATION BY THE BOARD

While the Board retains at all times full responsibility for guiding and monitoring the Company, certain responsibilities of the Board are delegated as follows:

- (a) Committees – various committees have been established by the Board to administer certain specified functions of the Company's affairs. The main committees include: the Executive Committee, the Finance Committee, the Audit Committee, the Nomination Committee and the Compensation Committee. The terms of reference of the Executive Committee, the Audit Committee, the Nomination Committee and the Compensation Committee which set out, among other things, the duties, functions and composition of these committees are set out in the CG Manual and available on the Company's website;
- (b) Managing Director – the day-to-day management of the Company's business is delegated to the Managing Director who is accountable to the Board; and
- (c) Senior Management - certain responsibilities of corporate and operating management are delegated to senior management of the Company within the parameters as specified by the Board.

### NOMINATION COMMITTEE

As at 31 December 2008, the Nomination Committee comprised four Independent Non-Executive Directors, namely Mr. Houang Tai Ninh (chairman), Dr. Li Ka Cheung, Eric, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon, and one Executive Director, Mr. Kwong Man Him. The duties of the Nomination Committee include reviewing the structure, size and composition of the Board and to make recommendation after such review and to assess the suitability and qualification of any proposed director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board. The terms of reference of the Nomination Committee which set out its duties and procedures are available on the Company's website.

During the year ended 31 December 2008, the Nomination Committee held one meeting. The work of the Nomination Committee included the following recommendations to the Board:

- The resignation of Mr. Qiao Shibo, and the appointment of Mr. Li Fuzuo, as Non-Executive Director.

### 薪酬委員會

於二零零八年十二月三十一日，薪酬委員會成員包括五名獨立非執行董事(即陳普芬博士(主席)、黃大寧先生、李家祥博士、鄭慕智博士及蕭炯柱先生)及一位執行董事(鄭文謙先生)。薪酬委員會的職責包括就本公司有關其董事及高層管理人員的薪酬政策及架構向董事會提供建議；就發展薪酬政策確立正規及具透明度的程序；以及為全體董事及高層管理人員釐訂薪酬方案。列明薪酬委員會職責及工作程序的職權範圍已上載於本公司網站，以供查閱。

董事及高層管理人員的薪酬，乃參照個人表現與職責、本集團業績、當時市況及可比公司的薪酬標準而釐定。董事及僱員亦分享根據集團與個人表現而作出的獎金安排。

於報告年度內，薪酬委員會曾召開一次會議通過下列事項：

- 批准本公司董事和高層管理人員的二零零八年度薪酬方案。

### 審核委員會

於二零零八年十二月三十一日，審核委員會成員包括五名獨立非執行董事(即李家祥博士(主席)、陳普芬博士、黃大寧先生、鄭慕智博士及陳智思先生)，其中兩名成員擁有合適的專業資格或具備會計或財務管理方面的相關專長。該委員會並無成員身為本公司前任或現任核數師的職員。上市規則規定審核委員會的大多數成員必須為獨立人士，且其中一人必須具備合適的專業資格；本公司審核委員會的成員已超出上市規則的要求。審核委員會的現有職權範圍是以香港會計師公會發出的「審核委員會有效運作指引」作為藍本，並採納企業管治守則中的各項原則。

審核委員會的職責包括考慮委任、續任及撤換獨立核數師並向董事會提供建議；審閱本公司的財務資料；及監察本公司的財務申報系統和內部監

### COMPENSATION COMMITTEE

As at 31 December 2008, the Compensation Committee comprised five Independent Non-Executive Directors, namely Dr. Chan Po Fun, Peter (chairman), Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Dr. Cheng Mo Chi and Mr. Siu Kwing Chue, Gordon, and one Executive Director, Mr. Kwong Man Him. The duties of the Compensation Committee include making recommendations to the Board on the Company's policy and structure of remuneration of Directors and senior management, establishing a formal and transparent procedure for developing policy on remuneration and determining the specific remuneration packages for all directors and senior management. The terms of reference of the Compensation Committee which set out its duties and procedures are available on the Company's website.

The remuneration of the Directors and senior executives is determined with reference to the performance and responsibilities of the individual, the performance of the Group, prevailing market conditions and remuneration benchmarks from comparable companies. Directors and employees also participate in bonus arrangements based on the performance of the Group and the individual.

During the year under review, the Compensation Committee met once and passed resolutions on matters including:

- Approval of the remuneration packages 2008 for Directors and senior management of the Company.

### AUDIT COMMITTEE

As at 31 December 2008, the Audit Committee comprised five Independent Non-Executive Directors, namely, Dr. Li Ka Cheung, Eric (chairman), Dr. Chan Po Fun, Peter, Mr. Houang Tai Ninh, Dr. Cheng Mo Chi and Mr. Bernard Charnwut Chan. Two of its members have appropriate professional qualifications or accounting or related financial management expertise. No member of this Committee is a member of the former or existing auditors of the Company. The membership of the Audit Committee has exceeded the Listing Rules requirement that the majority of its members must be independent and one of whom must have appropriate professional qualification. The existing terms of reference of the Audit Committee are modeled on "A Guide for Effective Audit Committee" issued by Hong Kong Institute of Certified Public Accountants and have also adopted the principles set out in the CG Code.

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information

控程序。於報告年度，審核委員會曾召開四次會議。二零零八年審核委員會工作包括審議下列各項：

- 獨立核數師就二零零七年審核工作給予審核委員會的報告；
- 二零零七年年報及年度業績公佈；
- 獨立核數師就二零零七年審核工作發出的內部監控備忘錄；
- 關連人士交易；
- 截至二零零八年三月三十一日止三個月季度業績及相關的業績公佈；
- 二零零八年中期報告及中期業績公佈；
- 截至二零零八年九月三十日止九個月季度業績及相關的業績公佈；及
- 內部審核活動季報。

於報告年度內，審核委員會共與獨立核數師召開四次沒有執行董事出席的會議。

審核委員會已考慮本公司核數師的表現及獨立性。審核委員會得出的結論是本公司核數師為本集團進行非審核服務無損其獨立性。於回顧年度，向本公司核數師支付的核數費約達港幣26,000,000元（二零零七年：約港幣21,000,000元），而就非審核服務所支付的費用則約達港幣1,100,000元（二零零七年：約港幣2,000,000元）。

### 董事證券交易標準守則

董事於二零零八年十二月三十一日持有本公司證券權益情況，在本年報第91頁至第97頁的董事會報告中披露。二零零五年四月八日，本公司編制了「道德與證券交易守則」（以下簡稱「道德守則」），將上市規則附錄十所載「上市發行人董事證券交易標準守則」（以下簡稱「標準守則」）包含其內。於二零零六年四月六日及二零零七年四月四日，本公司董事會修改及批准道德守則所訂的標準，並於二零零八年三月三十一日再次確認。道德守則內的證券交易禁制及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接

and oversight of the Company's financial report system and internal control procedures. During the year under review, the Audit Committee met on four occasions. The work of the Audit Committee in 2008 included reviews of:

- the external auditors' report to the Audit Committee in respect of 2007 audit;
- the 2007 annual report and annual results announcement;
- the external auditors' internal control memorandum in respect of the 2007 audit;
- connected party transactions;
- the quarterly results for the three months ended 31 March 2008 and the related results announcement;
- the 2008 interim report and interim results announcement;
- the quarterly results for the nine months ended 30 September 2008 and the related results announcement; and
- the quarterly reports of internal audit activities.

During the reporting year, the Audit Committee met with the external auditors on four occasions without the presence of any Executive Directors.

The Audit Committee has considered the performance and independence of the external auditors of the Company. The Audit Committee concludes that the independence of the external auditors of the Company has not been compromised by non-audit services performed for the Group. During the year under review, audit fees paid and payable to the Company's external auditors amount to approximately HK\$26 million (2007: approximately HK\$21 million); fees related to non-audit services paid and payable amount to approximately HK\$1.1 million (2007: approximately HK\$2 million).

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The interests held by the Directors in the Company's securities as at 31 December 2008 are disclosed in the Directors' Report on pages 91 to 97 of this Annual Report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules. The Code of Ethics has been amended and approved by the Board of Directors of the Company on 6 April 2006 and 4 April 2007 and reconfirmed on 31 March 2008. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals who include the Group's senior management and persons who are privy to price sensitive

觸本集團股價敏感資料的人士。道德守則條款的嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零零八年十二月三十一日止的年度內一直遵守標準守則中所列載的指定準則。

### 內部監控

董事會全面負責建立及維持穩健的風險管理、內部監控及管治制度，確保有效及有效率地達成企業目標與宗旨，保障本集團資產及股東利益，以及確保財務及企業報告的可靠性。董事會確認，建立及有效地執行內部監控制度，確保業務能夠暢順運作、保障本集團資產和股東權益、確保財務報表可靠，乃董事會的整體責任。

本集團採用之監控架構與美國 Committee of Sponsoring Organisations of the Treadway Commission 及香港會計師公會建議的監控架構一致，作為本集團的風險管理及監控制度標準。本集團的內部監控制度包含五個主要元素，即有效的監控環境、風險管理、通訊與信息系統、具有成本效益的監控活動及監察機制。

本集團要求各業務單位，最少每年一次對其業務風險及相關影響進行識別及評估。各業務單位的執行管理團隊，均需負責確保業務單位內每一項營運的執行與績效，均符合既定策略。同樣地，每一項營運的管理人員亦需對該項營運的執行與績效承擔責任。本集團已設計若干政策與程序，以保障公司資產、妥善存置會計記錄，以及確保所有交易均按管理層授權執行。有關財務業績及主要營運指標的每月管理報告，經由董事會執行委員會審閱。本集團與各業務單位執行管理團隊舉行定期會議，以審議實際業績的達標情形。

內審部(分別向審核委員會及董事總經理匯報)負責對本集團的風險管理及內部監控系統進行評估，就系統的有效性及效率性提交獨立意見，向執行委員會及審核委員會匯報結果。內審部亦對本集團的風險管理及內部監控進行持續的獨立檢討。

information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 December 2008.

### INTERNAL CONTROL

The Board assumes overall responsibility to establish and maintain sound systems in risk management, internal control and governance to ensure the effective and efficient accomplishment of corporate goals and objectives, safeguard the Group's assets and shareholders' interests as well as ensure the reliability of financial and corporate reporting.

The Group adopts the control framework consistent with the frameworks recommended by the Committee of Sponsoring Organisations of the Treadway Commission in the United States and the Hong Kong Institute of Certified Public Accountants as the standards in establishing risk management and control systems among our Group companies. The Group's internal control system includes five key elements, namely the existence of an effective control environment, risk management, communication and information system, cost effective control activities and monitoring mechanism.

Every business unit is required to identify and assess the risks and impact on the respective business unit at least once every year. The executive management team of each business unit is accountable for the conduct and performance of each operation in the business unit within the agreed strategies and similarly the management of each operation is accountable for its conduct and performance. Policies and procedures are designed for safeguarding corporate assets, maintaining proper accounting records and ensuring transactions are executed in accordance with management authorisation. Monthly management reports on the financial results and key operation indicators are reviewed by the Executive Committee of the Board. Regular meetings are held with the executive management team of each business unit to review the actual performance against budget.

Our Internal Audit Department, reporting to the Audit Committee and Managing Director respectively, is responsible for assessing the Group's risk management and internal control systems, formulating an impartial opinion on the effectiveness and efficiency of the systems, and reporting its findings to the Executive Committee and the Audit Committee. The Internal Audit Department conducts independent reviews on the Group's risk management and internal control systems on an on-going basis.

視乎個別業務單位的業務性質及風險情況而定，內部審核職能的工作範圍，涵蓋財務、營運及合規監控等所有重要監控，以及風險管理。

內審活動之結果，最少每季一次向審核委員會匯報，由相關的業務單位採取糾正行動。通過內審部及審核委員會，董事會對本集團的內部監控制度進行定期審議。

根據對截至二零零八年十二月三十一日止年度的評估，董事會及審核委員會相信，內部監控制度能合理保證本集團的資產得到保障，亦沒有任何可能影響股東的重大關注事項存在。

#### 投資者關係

本公司致力於採取開誠公佈的態度，定期與股東溝通，及向他們作出所需的資料披露。股東必須得到準確與公平的資料披露，方能對本集團的經營與表現作出判斷。

根據本公司上述的政策，有關公開披露資料的合理問題，均應獲得合理的回應。專責管理投資者關係的企業策劃及發展部，肩負回應這類股東及分析員的查詢之責任。

本公司的股東、投資者、現時及未來夥伴及交易方，也可以從本公司的網站獲得有關企業管治常規的資料。任何人士如需網站所載資料的印行本，可致函本公司的公司秘書索取。

承董事會命  
董事總經理  
陳朗

香港，二零零九年三月三十一日

Depending on the nature of businesses and risk exposure of individual business units, the scope of work performed by the internal audit function covers all material controls including financial, operational and compliance controls and risk management functions.

Results of internal audit activities are reported to the Audit Committee at least once every quarter and the corrective actions are taken by the relevant business units. The Board conducts regular reviews of the Group's internal control system through the Internal Audit Department and the Audit Committee.

Based on the assessment for the year ended 31 December 2008, the Board and the Audit Committee believe that the system of internal control provides reasonable assurance that the Group's assets are safeguarded and there is no significant area of concerns that may affect shareholders.

#### INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and fair disclosure of information to its shareholders. Accurate and fair disclosure is necessary for shareholders to form their own judgment on the operation and performance of the Group.

Based on this policy, legitimate questions arising from generally disclosed information deserves a reasonable reply. The Corporate Planning and Development Department is responsible for managing investor relations and will respond to such shareholders' and analysts' enquiries.

The Company's website provides shareholders, investors, existing and prospective partners and counterparties with information on the Company's corporate governance practices. Copies of such information can be obtained from the Company Secretary upon written request.

For and on behalf of the Board  
**CHEN LANG**  
*Managing Director*

Hong Kong, 31 March 2009

# 董事會報告

## REPORT OF THE DIRECTORS

董事會全人欣然將截至二零零八年十二月三十一日止年度之報告及經審核財務報告呈列股東覽閱。

### 主要業務

本集團主要從事零售、飲品、食品加工及經銷、紡織以及物業投資業務。本公司之主要業務為投資控股及物業投資。其主要附屬公司及聯營公司之業務刊載於第184至第191頁。本集團本年度業績按業務之分析已載於本財務報告附註六內。

### 集團溢利

本集團截至二零零八年十二月三十一日止年度之溢利刊載於第107頁之綜合損益表內。

### 股息

股東於本年度獲派發中期股息每股普通股港幣0.15元，總值達港幣359百萬元。

董事會建議末期股息每股普通股港幣0.25元，約為數港幣597百萬元，此股息將於二零零九年六月十二日或前後派發予所有於二零零九年五月二十五日登記為普通股股東持有人之人士。

### 固定資產

本集團及本公司於本年度內固定資產之變動情況刊載於財務報告附註十七。

### 物業

本集團擁有之主要物業概要刊載於第192頁至第195頁。

### 股本

本年度之股本變動情況刊載於財務報告附註三十一。

### 儲備

本集團及本公司之儲備於本年度之變動情況分別刊載於綜合股東權益變動表及財務報告附註三十二。

### 慈善捐款

本年度內本集團之捐款合共約為港幣2千萬元。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2008.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in retail, beverage, food processing and distribution, textile and property investment businesses. The principal activities of the Company are investment holding and property investment. The activities of its principal subsidiaries and associates are shown on pages 184 to 191. An analysis of the Group's performance for the year by business segments is set out in note 6 to the financial statements.

### GROUP PROFIT

The consolidated profit and loss account is set out on page 107 and shows the Group's profit for the year ended 31 December 2008.

### DIVIDENDS

An interim dividend of HK\$0.15 per ordinary share amounting to HK\$359 million was paid to shareholders during the year.

The directors recommend a final dividend of HK\$0.25 per ordinary share amounting to approximately HK\$597 million payable on or about 12 June 2009 to all persons registered as holders of ordinary shares on 25 May 2009.

### FIXED ASSETS

Movements in the fixed assets of the Group and the Company during the year are set out in note 17 to the financial statements.

### PROPERTIES

A schedule of the principal properties of the Group is set out on pages 192 to 195.

### SHARE CAPITAL

Movements in the share capital during the year are set out in note 31 to the financial statements.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 32 to the financial statements respectively.

### CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately HK\$20 million.



## 董事

本年度內及至本報告日期董事芳名如下：

### 主席

宋林先生 (已提出辭任主席及執行董事，自二零零九年四月三十日起生效)

### 執行董事

喬世波先生 (於二零零八年二月一日離任非執行董事，及於二零零九年三月六日獲委任為執行董事)  
(已獲委任為主席，自二零零九年四月三十日起生效)

### 董事總經理

陳樹林先生 (於二零零九年一月十六日離任)  
陳朗先生 (於二零零九年一月十六日獲委任)

### 副董事總經理

姜智宏先生 (於二零零八年二月十五日離任)  
王群先生  
劉百成先生  
鄭文謙先生

### 董事

蔣偉先生 (非執行董事)  
王帥廷先生 (非執行董事)  
閻麟先生 (非執行董事)  
李福祚先生 (於二零零八年二月一日獲委任)(非執行董事)  
杜文民先生 (非執行董事)  
陳普芬博士 (獨立非執行董事)  
黃大寧先生 (獨立非執行董事)  
李家祥博士 (獨立非執行董事)  
鄭慕智博士 (獨立非執行董事)  
陳智思先生 (獨立非執行董事)  
蕭炯柱先生 (獨立非執行董事)

## DIRECTORS

The directors who held office during the year and up to the date of this report were as follows:

### Chairman

Mr. Song Lin (Has tendered resignation as Chairman and Executive Director with effect from 30 April 2009)

### Executive Director

Mr. Qiao Shibo (Resigned as Non-executive Director on 1 February 2008 and appointed as Executive Director on 6 March 2009)  
(Has been appointed as Chairman with effect from 30 April 2009)

### Managing Director

Mr. Chen Shulin (Resigned on 16 January 2009)  
Mr. Chen Lang (Appointed on 16 January 2009)

### Deputy Managing Directors

Mr. Keung Chi Wang, Ralph  
Mr. Wang Qun  
Mr. Lau Pak Shing  
Mr. Kwong Man Him (Resigned on 15 February 2008)

### Directors

Mr. Jiang Wei (Non-executive Director)  
Mr. Wang Shuaiting (Non-executive Director)  
Mr. Yan Biao (Non-executive Director)  
Mr. Li Fuzuo (Appointed on 1 February 2008)(Non-executive Director)  
Mr. Du Wenmin (Non-executive Director)  
Dr. Chan Po Fun, Peter (Independent Non-executive Director)  
Mr. Houang Tai Ninh (Independent Non-executive Director)  
Dr. Li Ka Cheung, Eric (Independent Non-executive Director)  
Dr. Cheng Mo Chi (Independent Non-executive Director)  
Mr. Bernard Charnwut Chan (Independent Non-executive Director)  
Mr. Siu Kwing Chue, Gordon (Independent Non-executive Director)

### 董事(續)

根據本公司組織章程細則第一百一十條規定，王群先生、劉百成先生、蔣偉先生、王帥廷先生、閻驪先生及陳普芬博士依章輪席告退並具資格連任。

根據本公司組織章程細則第一百一十五條規定，喬世波先生及陳朗先生依章告退並具資格連任。

### 董事之服務合約

董事概無與本公司或其任何附屬公司簽訂任何僱用公司不可於一年內免付補償(法定補償除外)而予以終止之服務合約。

### 董事之合約權益

本公司董事並無在本公司、其附屬公司、其控股公司或其母公司集團之附屬公司所訂立，且於年結日或本年度內任何時間仍然生效之任何重大合約上，直接或間接擁有任何重大權益。

### 董事及高層管理人員之簡歷

董事及高層管理人員簡歷刊載於第68頁至第73頁。

### 購股權計劃

於年內，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」)。除此之外，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」)。

### DIRECTORS (continued)

In accordance with Article 110 of the Company's Articles of Association, Mr. Wang Qun, Mr. Lau Pak Shing, Mr. Jiang Wei, Mr. Wang Shuaiting, Mr. Yan Biao and Dr. Chan Po Fun, Peter shall retire by rotation and are eligible for re-election.

In accordance with Article 115 of the Company's Article of Association, Mr. Qiao Shibo and Mr. Chen Lang shall retire and are eligible for re-election.

### DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTEREST IN CONTRACTS

No contracts of significance to which the Company, its subsidiaries, its holding companies or its fellow subsidiaries were a party and in which a director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of directors and senior management are set out on pages 68 to 73.

### SHARE OPTION SCHEMES

During the year, 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").

### 購股權計劃(續)

新計劃於二零零二年一月三十一日之股東大會上獲批准，其後於二零零四年八月二十日獲股東通過普通決議案修訂，並將於二零一二年一月三十一日屆滿。本公司董事會可向合資格參與者授出購股權，該等合資格參與者包括本集團之任何執行或非執行董事(或獲建議委任之人士)、由本集團之任何僱員、執行董事或非執行董事所設立的酌情信託之信託體、本集團之任何行政人員、僱員、專家顧問、專業顧問及其他顧問(或獲建議聘任之上述人士)、本公司最高行政人員或主要股東、本集團之聯營公司、本公司之董事、最高行政人員及主要股東的聯繫人、主要股東的僱員及(倘若主要股東是公司)主要股東的附屬公司的僱員。

在香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)的規定下，行使價應為董事會按完全酌情權釐定的價格。兩個計劃的每位參與者可獲之最高數目(包括授予本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人之購股權)，相當於上市規則所准許的上限。新計劃的計劃授權限額獲股東於二零零四年八月二十日舉行的股東特別大會通過普通決議案更新及重續，該項決議案批准進一步授出購股權，可認購最多達210,462,321股股份，即於上述日期已發行股份的10%。截至本報告發出當日為止，根據新計劃可授出的購股權若全數被行使可發行之股份總數達159,876,321股，約佔本公司已發行股本之6.7%。

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十年內行使。

除下文所披露者外，於本年度內，本公司之董事或其聯繫人、僱員、及購股權計劃其他參與者，均未曾獲授(或獲授超出個人上限之)或曾行使其他購股權，及並無其他購股權根據有關購股權計劃之條款遭註銷或失效。

### SHARE OPTION SCHEMES (continued)

The New Scheme was approved by the shareholders in general meeting on 31 January 2002, which was subsequently amended on 20 August 2004 by an ordinary resolution passed by shareholders, and shall expire on 31 January 2012. The board of directors of the Company may grant options to eligible participants including any executive or non-executive directors of the Group (or persons proposed to be appointed as such), any discretionary object of a discretionary trust established by any employee, executive or non-executive directors of the Group, any executives and employees, consultants, professional and other advisors to the Group (or persons proposed to be appointed as such), chief executive, substantial shareholder of the Company, associated companies of the Group, associates of directors, chief executive and substantial shareholder of the Company, and employees of substantial shareholder and where a substantial shareholder is a company, employees of subsidiaries of a substantial shareholder.

Subject to the requirements of The Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the exercise price shall be such price determined by the board of directors at its absolute discretion. The maximum entitlement of each participant under the schemes (including options to be granted to the directors, chief executive or substantial shareholder of the Company, or any of their respective associates) is equivalent to the maximum limit permitted under the Listing Rules. The scheme mandate limit under the New Scheme was refreshed and renewed by an ordinary resolution passed by the shareholders at an extraordinary general meeting held on 20 August 2004 which enabled the grant of further share options to subscribe up to 210,462,321 shares representing 10% of the shares in issue as at the said date. As at the date of this report, the total number of shares available for issue upon exercise of all options which may be granted under the New Scheme is 159,876,321 shares which represent 6.7% of the issued share capital of the Company.

Share options are generally either fully vested or are vested over a period of time up to a maximum of four years after the acceptance of a grant and exercisable within a period of 10 years immediately after the date of grant.

Save as disclosed below, no share options have been granted (or granted in excess of individual limit), exercised, cancelled or lapsed in accordance with the terms of the relevant share option scheme during the year in relation to each of the directors or their respective associates, employees, and other participants of the share option schemes.

**購股權計劃**(續)

**(甲) 董事或其聯繫人**

於二零零八年十二月三十一日及本年度期間，下列董事持有根據本公司新計劃授出可認購股份的購股權權益。根據該項計劃，董事持有的購股權如下：

**SHARE OPTION SCHEMES** (continued)

**(a) Directors or their associates**

As at 31 December 2008 and during the year, the following directors had interests in respect of options to subscribe for shares granted under the New Scheme of the Company. Share options held by directors granted under such scheme are set out below:

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>					於二零零八年 十二月 三十一日 尚未行使 Outstanding at 31/12/2008	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\$
			於二零零八年 一月一日 尚未行使 Outstanding at 1/1/2008	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
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>	

**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

-

**合計 Total**

**600,000**

**-**

**-**

**-**

**-**

**600,000**

**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，彼等持有之購股權總數已於上文(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>						於二零零八年 十二月三十一日 尚未行使 Outstanding at 31/12/2008	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\$
		於二零零八年 一月一日 尚未行使 Outstanding at 1/1/2008	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於本年度 尚未行使 Outstanding at 31/12/2008		
<b>舊計劃<sup>3</sup></b>									
<b>Old Scheme<sup>3</sup></b>									
20/06/2000	7.19	314,000	—	66,000	—	—	248,000	25.124	
21/11/2000	7.08	813,000	—	352,000	—	—	461,000	27.900	
<b>小計 Sub-total</b>		<b>1,127,000</b>	<b>—</b>	<b>418,000</b>	<b>—</b>	<b>—</b>	<b>709,000</b>		
<b>新計劃</b>									
<b>New Scheme</b>									
07/02/2002	7.17	284,000	—	—	—	—	284,000	—	
19/04/2002	7.40	244,000	—	—	—	—	244,000	—	
02/08/2002	8.32	370,000	—	120,000	—	—	250,000	28.108	
14/04/2003	6.29	204,000	—	200,000	—	—	4,000	22.300	
01/08/2003	7.10	40,000	—	10,000	—	—	30,000	24.250	
08/10/2003	8.90	122,000	—	—	—	—	122,000	—	
14/01/2004	9.72	5,197,000	—	1,541,000	—	28,000	3,628,000	26.567	
20/04/2004	9.89	840,000	—	—	—	—	840,000	—	
25/05/2004	9.15	1,716,000	—	618,000	—	—	1,098,000	29.510	
22/07/2004	9.80	110,000	—	—	—	—	110,000	—	
04/10/2004	10.35	9,896,000	—	998,000	—	110,000	8,788,000	25.521	
17/01/2005	11.40	80,000	—	40,000	—	—	40,000	27.900	
22/07/2005	12.50	410,000	—	160,000	—	—	250,000	32.625	
<b>小計 Sub-total</b>		<b>19,513,000</b>	<b>—</b>	<b>3,687,000</b>	<b>—</b>	<b>138,000</b>	<b>15,688,000</b>		

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\$	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>						於二零零八年 十二月三十一日 尚未行使 Outstanding at 31/12/2008	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\$
		於二零零八年 一月一日 尚未行使 Outstanding at 1/1/2008	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於本年度 十二月三十一日 尚未行使 Outstanding at 31/12/2008		
05/03/2002	7.35	649,000	—	44,000	—	—	605,000	22.690	
<b>小計 Sub-total</b>		<b>649,000</b>	<b>—</b>	<b>44,000</b>	<b>—</b>	<b>—</b>	<b>605,000</b>		

新計劃

New Scheme

附註：

- 購股權數目指購股權所涉及之本公司相關股份。
- 就年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，股份於聯交所所報之收市價之加權平均數。  
  
就已授予購股權而採納的會計政策刊載於財務報告附註二內。
- 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。
- 由於回顧年度並無授出購股權，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 year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.  
  
The accounting policy adopted for the share options granted is set out in note 2Q to the financial statements.
- 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 year under review, no price disclosure is applicable.
- Share options are generally either fully vested or are vested over a period of time up to a maximum of four years after the acceptance of a grant and exercisable within a period of not more than 10 years immediately after the date of grant.

### 董事之證券權益

於二零零八年十二月三十一日，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：

### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2008, 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:

(甲) 於本公司已發行普通股及相關股份中擁有的權益

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

董事姓名 Name of Director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	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> (%)
宋林 Song Lin	好倉 Long position	1,700,000	—	0.07
陳樹林 Chen Shulin	好倉 Long position	1,932,000	—	0.08
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
鄭文謙 Kwong Man Him	好倉 Long position	1,194,000	—	0.05
蔣偉 Jiang Wei	好倉 Long position	240,000	—	0.01
閻颺 Yan Biao	好倉 Long position	500,000	—	0.02

## 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> (%)
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>	—	—
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之本公司相關股份，該等購股權是屬於非上市以實物交割的股本衍生工具。
- 指本公司股份及相關股份中的好倉總數佔本公司於二零零八年十二月三十一日已發行股本總數的百分比。
- 該權益由陳普芬博士擁有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。

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 31 December 2008.
- 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.



**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付的股本衍生工具：

- (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 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>6</sup> Aggregate percentage of interest <sup>6</sup> (%)
宋林 Song Lin	好倉 Long position	—	900,000	1.230	01/06/2005 <sup>2</sup>	0.02
劉百成 Lau Pak Shing	好倉 Long position	—	150,000	1.270	02/06/2005 <sup>3</sup>	0.01
蔣偉 Jiang Wei	好倉 Long position	892,000	—	—	—	0.02
王帥廷 Wang Shuaiting	好倉 Long position	200,000	540,000	1.590	04/03/2002 <sup>5</sup>	0.02
閻颺 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>4</sup>	0.02
杜文民 Du Wenmin	好倉 Long position	790,000	250,000	1.230	01/06/2005 <sup>4</sup>	0.02

**董事之證券權益** (續)

**(乙) 於相聯法團已發行普通股及相關股份中擁有的權益** (續)

附註：

1. 購股權數目指購股權所涉及的華潤置地相關股份總數。
2. 購股權可於自授出之日起計十年期間內行使。授出代價為港幣1元。
3. 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。
4. 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。
5. 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。
6. 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二零零八年十二月三十一日已發行股本總數的百分比。
7. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

(ii) 根據一間相聯法團—華潤燃氣控股有限公司(「華潤燃氣」)(前稱華潤勵致有限公司)已發行普通股及根據華潤燃氣購股權計劃尚未行使購股權之權益：

**DIRECTORS' INTERESTS IN SECURITIES** (continued)

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

Notes:

1. The number of share options refers to the number of underlying shares of CR Land covered by the share options.
2. Options are exercisable within a period of 10 years from the date of grant. Consideration for the grant is HK\$1.00.
3. 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.
4. 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.
5. Options are exercisable from 4 March 2002 to 31 January 2012. Consideration for the grant is HK\$1.00.
6. 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 31 December 2008.
7. All interests disclosed above are being held by each director in his capacity as beneficial owner.

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

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> (%)
劉百成 Lau Pak Shing	好倉 Long position	250,000	—	—	—	0.02
王帥廷 Wang Shuaiting	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：

1. 購股權數目指購股權所涉及的華潤燃氣相關股份總數。
2. 指好倉所涉及的華潤燃氣股份及相關股份總數佔華潤燃氣於二零零八年十二月三十一日已發行股本總數的百分比。
3. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

1. The number of share options refers to the number of underlying shares of CR Gas covered by the share options.
2. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued share capital of CR Gas as at 31 December 2008.
3. All interests disclosed above are being held by each director in his capacity as beneficial owner.

董事之證券權益(續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

- (iii) 根據一間相聯法團—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>5</sup> Aggregate percentage of interest <sup>5</sup> (%)
宋林 Song Lin	好倉 Long position	1,260,000	800,000 540,000	2.80 3.99	12/11/2003 <sup>2</sup> 18/03/2005 <sup>3</sup>	0.06
陳樹林 Chen Shulin	好倉 Long position	—	240,000 400,000	2.80 3.99	12/11/2003 <sup>2</sup> 18/03/2005 <sup>3</sup>	0.02
王群 Wang Qun	好倉 Long position	—	500,000	2.80	12/11/2003 <sup>2</sup>	0.01
劉百成 Lau Pak Shing	好倉 Long position	—	100,000	2.80	12/11/2003 <sup>2</sup>	0.01
蔣偉 Jiang Wei	好倉 Long position	840,000	200,000 360,000	2.80 3.99	12/11/2003 <sup>2</sup> 18/03/2005 <sup>3</sup>	0.03
王帥廷 Wang Shuaiting	好倉 Long position	3,450,000	900,000 540,000	2.80 3.99	06/10/2003 <sup>4</sup> 18/03/2005 <sup>4</sup>	0.12
閻颺 Yan Biao	好倉 Long position	—	240,000 320,000	2.80 3.99	12/11/2003 <sup>2</sup> 18/03/2005 <sup>3</sup>	0.01
李福祚 Li Fuzuo	好倉 Long position	480,000	90,000 180,000	2.80 3.99	12/11/2003 <sup>2</sup> 18/03/2005 <sup>3</sup>	0.02
杜文民 Du Wenmin	好倉 Long position	270,000	180,000	2.80	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. 購股權可於授出有關購股權日期起計十年期間內行使。
5. 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二零零八年十二月三十一日之已發行股本總數的百分比。
6. 上文披露之所有權益由各董事以實益擁有人身份持有。

**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 exercisable within a period of 10 years from date of grant of the relevant options.
5. 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 31 December 2008.
6. All interests disclosed above are being held by each director in his capacity as beneficial owner.

**董事之證券權益**(續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

- (iv) 根據一間相聯法團—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> (%)
宋林 Song Lin	好倉 Long position	1,245,533	—	—	—	0.02
劉百成 Lau Pak Shing	好倉 Long position	3,283,200	—	—	—	0.06
蔣偉 Jiang Wei	好倉 Long position	537,614	—	—	—	0.01
王帥廷 Wang Shuaiting	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二零零八年十二月三十一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。

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 31 December 2008.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

### 擁有須具報權益的股東

於二零零八年十二月三十一日，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有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紀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 31 December 2008, 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	51.60
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	51.60
CRC Bluesky Limited (附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,232,764,380	51.60
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	51.60
澳洲聯邦銀行(附註2)	Commonwealth Bank of Australia (Note 2)	好倉 Long position	238,949,767	10.00
Genesis Asset Managers, LLP(附註3)	Genesis Asset Managers, LLP (Note 3)	好倉 Long position	121,675,645	5.09

附註：

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

Notes:

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

### 控股股東之強制履行責任

根據若干貸款協議，華潤集團須實益擁有本公司最少35%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)。於二零零八年十二月三十一日，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。

### 關連交易

1. 於二零零八年十二月十五日，本公司的全資附屬公司華潤紡織原料有限公司(「華潤紡織」)與煙台厚木華潤襪業有限公司(「煙台厚木」)的85%股本權益持有人，即厚木株式會社(「厚木」)，訂立協議，以現金代價5,701,000美元，出售煙台厚木的10%股本權益予厚木。在完成時，華潤紡織及厚木分別持有煙台厚木5%及95%權益。煙台厚木主要在中國內地從事生產包芯線、連褲襪、棉襪及相關產品。本集團一直不斷銳意出售缺乏群聚效應的業務或資產，而是次出售將使華潤紡織於煙台厚木的部份策略性投資獲得變現。由於厚木為本公司一間附屬公司的主要股東，故為本公司的關連人士，因此，出售煙台厚木10%股本權益予厚木構成本公司之關連交易。

### 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 31 December 2008, the aggregate amount of the facilities subject to such obligation were HK\$8 billion. Such facilities will expire before the end of April 2013.

### CONNECTED TRANSACTIONS

1. On 15 December 2008, China Resources Textile Materials Company Limited (“CR Textile”), a wholly-owned subsidiary of the Company, entered into an agreement with Atsugi Co., Ltd. (“Atsugi”), the holder of 85% equity interest in 煙台厚木華潤襪業有限公司 (Yantai Atsugi CRC Stocking Co., Ltd.) (“Yantai Atsugi”), for the disposal of its 10% equity interest in Yantai Atsugi to Atsugi at a cash consideration of US\$5,701,000. Upon completion, Yantai Atsugi will be owned as to 5% by CR Textile and as to 95% by Atsugi. Yantai Atsugi is principally engaged in the manufacturing of plaited yarn, pantyhose, socks and other related products in the Chinese Mainland. The Group has been divesting businesses or assets which lack critical mass and the disposal will enable CR Textile to realize part of its strategic investment in Yantai Atsugi. Atsugi is a connected person of the Company by virtue of its being a substantial shareholder of a subsidiary of the Company and therefore, the disposal of 10% equity interest in Yantai Atsugi to Atsugi constituted a connected transaction of the Company.

**關連交易** (續)

2. 年內本集團與關連人士進行若干交易；該等交易根據上市規則構成「持續關連交易」。該等持續關連交易須遵守上市規則第14A.46條的申報規定，有關詳情概述於下文：

**(a) 設備管理協議及倉庫管理協議**

於二零零六年六月二十八日，華潤物流(潤發倉碼)有限公司，前稱潤發倉碼有限公司(「潤發」)(本公司的一家全資附屬公司)與本公司的控股股東華潤(集團)有限公司(「華潤集團」)續訂了一份設備管理協議，由潤發為華潤集團位於九龍深水埗的碼頭及設備提供管理服務。根據協議，潤發向華潤集團支付月費港幣1,000,000元，作為有權保留其本身自費地向獨立第三者收取的全部貨物處理費、服務費及其他收費(作為華潤集團就有關月份須向潤發支付的服務費)的代價。該協議為期三年，由二零零六年七月一日起生效。

於二零零六年六月二十八日，潤發亦與華潤集團的全資附屬公司Dragon Rider Development Limited(「DRDL」)續訂了一份倉庫管理協議，由潤發管理DRDL於九龍深水埗擁有的一個倉庫。根據協議，潤發向DRDL支付月費港幣2,000,000元，作為有權保留其本身自費地向獨立第三者收取的全部特許使用費及其他收費(作為DRDL就有關月份須向潤發支付的服務費)的代價。該協議的年期與上述設備管理協議的年期相同。

於截至二零零八年十二月三十一日止年度，華潤集團及DRDL須向潤發支付的服務費合共達港幣242,955,000元，而潤發須向華潤集團及DRDL支付的月費則合共達港幣36,000,000元。

**CONNECTED TRANSACTIONS** (continued)

2. During the year, the Group conducted certain transactions with connected persons which constituted “continuing connected transactions” under the Listing Rules. Details of those continuing connected transactions which are subject to the reporting requirements under Rule 14A.46 of the Listing Rules are summarized as follows:

**(a) Facilities management agreement and godown management agreement**

On 28 June 2006, China Resources Logistics (Yuen Fat Wharf & Godown) Limited, formerly known as Yuen Fat Wharf & Godown Company Limited (“Yuen Fat”), a wholly owned subsidiary of the Company, renewed a facilities management agreement with China Resources (Holdings) Company Limited (“CRH”), the controlling shareholder of the Company, for the provision of management services by Yuen Fat on the port premises and facilities developed on a site owned by CRH in Sham Shui Po, Kowloon. Under the agreement, Yuen Fat had paid CRH a monthly fee of HK\$1,000,000 in consideration for the right to keep, as the service fee payable by CRH to Yuen Fat for that relevant month, all cargo handling fees, service charges and other payments collected by Yuen Fat at its own expenses from independent third parties. This agreement was for a term of 3 years commencing on 1 July 2006.

On 28 June 2006, Yuen Fat also renewed a godown management agreement with Dragon Rider Development Limited (“DRDL”), a wholly owned subsidiary of CRH, for the management, by Yuen Fat, of a godown owned by DRDL in Sham Shui Po, Kowloon. Under the agreement, Yuen Fat had paid DRDL a monthly fee of HK\$2,000,000 in consideration for the right to keep, as the service fee payable by DRDL to Yuen Fat for that relevant month, all license fees and other payments collected by Yuen Fat at its own expenses from independent third parties. This agreement has the same term as the above facilities management agreement.

For the year ended 31 December 2008, the aggregate receipt of service fees payable by CRH and DRDL to Yuen Fat amounted to HK\$242,955,000 while the aggregate payment of monthly fees by Yuen Fat to CRH and DRDL amounted to HK\$36,000,000.



關連交易 (續)

(b) 食品協議

於二零零七年十二月十八日，本公司的全資附屬公司五豐行有限公司(「五豐行」)分別與下列各關連人士，就向該等人士銷售及／或購買食品訂立同於截至二零一零年十二月三十一日止三年的食品協議。根據該等食品協議，五豐行與各關連人士達成協議，倘五豐行及其子公司(「五豐行集團」)任何成員公司與上述任何關連人士或其任何聯繫人進行食品交易，有關交易將按一般商業條款進行。五豐行集團任何成員公司向上述人士或其聯繫人支付或收取的價格將為市場價格，或對五豐行集團而言不遜於向獨立第三者支付或收取的價格。下表概述截至二零零八年十二月三十一日止年度的交易詳情。

CONNECTED TRANSACTIONS (continued)

(b) Foodstuff agreements

On 18 December 2007, Ng Fung Hong Limited (“Ng Fung Hong”), a wholly owned subsidiary of the Company, entered into the foodstuff agreements for a term of three years ending on 31 December 2010 with each of the connected persons below in relation to the sale and/or purchase of foodstuff products with these parties. Under the foodstuff agreements, Ng Fung Hong and each of these connected persons agreed that in the event that Ng Fung Hong and any of its subsidiaries (“Ng Fung Hong Group”) and any of these connected persons or any of their associates entered into a foodstuff transaction, such transaction would be conducted on normal commercial terms. The prices paid or received by any member of the Ng Fung Hong Group to or from the above parties or their associates would either be at market prices or at prices no less favorable to the Ng Fung Hong Group than those available to or from independent third parties. Details of these transactions for the year ended 31 December 2008 are summarized below.

關連人士 Connected person	關係 Relationship	交易性質 Nature of transactions	截至二零零八年 十二月三十一日止 年度的交易金額 Amount of transactions for the year ended 31 December 2008 (港幣元) (HK\$)
中糧發展有限公司 Ceroilfood Development Company Limited	持有五豐行一間附屬公司20%權益 的股東的聯繫人 an associate of a 20% shareholder of a subsidiary of Ng Fung Hong	購買食品 Purchase of foodstuff	68,570,000
中國水產總公司 China National Fisheries Corp.	持有五豐行一間附屬公司49% 權益的股東 a 49% shareholder of a subsidiary of Ng Fung Hong	銷售食品 Sale of foodstuff	205,945,000

**關連交易** (續)**(c) 租賃協議**

於二零零七年十二月十八日，本公司宣佈在截至二零一零年十二月三十一日止三年內，本集團計劃以框架條款繼續與其最終控股公司中國華潤總公司（「華潤總公司」）及其附屬公司（本集團除外）（「華潤總公司集團」）訂立新的租賃協議。華潤總公司集團為從事多種業務的集團，在香港及中國內地擁有大量物業投資，包括住宅、商業及工業物業。根據框架條款，本集團任何成員公司與華潤總公司集團任何成員公司將訂立的每個租約安排，將會為個別年期不超過三年的書面協議及符合一般商業條款。華潤總公司集團任何成員公司向本集團任何成員公司所收取的租金、管理費及其他收費將為市場價格，或對本集團而言不遜於獨立第三者所提供的價格。

於截至二零零八年十二月三十一日止年度，本集團須向華潤總公司集團支付的租金、管理費及其他相關費用合共達港幣58,166,000元。

**(d) 裝修協議**

於二零零七年十二月十八日，本公司宣佈在截至二零一零年十二月三十一日止三年內，本集團計劃以框架條款繼續與華潤總公司擁有的非全資附屬公司優高雅有限公司（「優高雅」）及其附屬公司（「優高雅集團」），訂立設計、裝修及佈置本集團屬下辦公室、零售門市及投資物業的新協議。根據框架條款，優高雅集團每次向本集團任何成員公司提供裝修服務時，將會訂定個別年期不超過三年的書面協議及每一份裝修協議將符合一般商業條款，而價格將為市場價格，或對本集團而言不遜於獨立第三者所提供的價格。

於截至二零零八年十二月三十一日止年度，優高雅集團收取的費用共達港幣82,932,000元。

**CONNECTED TRANSACTIONS** (continued)**(c) Tenancy agreement**

On 18 December 2007, the Company announced that the Group intended to continue to enter into new tenancy agreements under the framework terms with China Resources National Corporation (“CRNC”), the ultimate holding company of the Company, and its subsidiaries other than the Group (“CRNC Group”) for three years ending 31 December 2010. The CRNC Group is a conglomerate with significant property investments including residential, commercial and industrial premises in Hong Kong and the Chinese Mainland. According to the framework terms, each of the lease arrangement to be entered into by a member of the Group with a member of the CRNC Group would be documented in a separate written agreement with a lease term of not exceeding three years and would be on normal commercial terms with the rent, management fees and other charges received by members of the CRNC Group from any member of the Group being either at market prices or at prices no less favorable to the Group than those available from independent third parties.

For the year ended 31 December 2008, the aggregate amount of the rent, management fees and other related charges payable by the Group to the CRNC Group was HK\$58,166,000.

**(d) Decoration agreement**

On 18 December 2007, the Company announced that the Group intended to continue to enter into new contracts for the design, decoration and furnishing of the Group’s offices, retail outlets and investment properties under the framework terms with Uconia Company Limited (“Uconia”), a non-wholly owned subsidiary of CRNC, and its subsidiaries (“Uconia Group”) for the three years ending 31 December 2010. According to the framework terms, each provision of decoration services by the Uconia Group to members of the Group would be documented in a separate written agreement with duration not exceeding three years and each contract of decoration services would be entered into on normal commercial terms and the prices would be either at market prices or at prices no less favorable to the Group than those available from independent third parties.

For the year ended 31 December 2008, the aggregate amount charged by the Uconia Group totaled HK\$82,932,000.

### 關連交易 (續)

董事委聘本公司／附屬公司的核數師就本集團的持續關連交易進行若干經各方同意的工作程序。該等程序純粹為協助本公司董事根據上市規則第14A.38條評估上述持續關連交易是否：

- (a) 已獲本公司董事批准；
- (b) 乃根據該等交易所屬有關協議的條款訂立；
- (c) 乃根據本集團的定價政策訂立（倘交易涉及由本集團提供貨品或服務）；及
- (d) 並未超過截至二零零八年十二月三十一日止財政年度的有關上限。

本公司／附屬公司的核數師已就此等工作程序向董事據實匯報結果，並表示核數師所選取的樣本均符合上文的第(a)項及(b)項。就(c)項而言，所選取的樣本（指在適用情況下）符合本集團的定價政策。就(d)項而言，核數師曾將上文2(a)至2(d)節所載各類關連交易的總金額作比較，匯報該等總金額並未超過截至二零零八年十二月三十一日止年度的有關上限。

本公司的獨立非執行董事已審閱該等交易，並確認持續關連交易乃：

- (a) 在本集團的一般及日常業務過程中訂立；
- (b) 按一般商業條款或（倘沒有足夠類似交易以資比較）對本集團而言不遜於提供予獨立第三者或獨立第三者所提供的條款訂立；及
- (c) 根據該等交易所屬有關協議按公平合理及符合本公司股東整體利益的條款訂立。

### CONNECTED TRANSACTIONS (continued)

The directors engaged the auditors of the Company/subsidiary to perform certain agreed procedures in respect of continuing connected transactions of the Group. The procedures were performed solely to assist the directors of the Company to evaluate in accordance with Rule 14A.38 of the Listing Rules whether, the above continuing connected transactions:

- (a) had received the approval of the directors of the Company;
- (b) had been entered into in accordance with the terms of the relevant agreements governing such transactions;
- (c) had been entered into in accordance with the pricing policies of the Group if the transactions involve provision of goods or services by the Group; and
- (d) had not exceeded the relevant cap amounts for the financial year ended 31 December 2008.

The auditors of the Company/subsidiary have reported their factual findings on these procedures to the directors of the Company that the samples the auditors selected were in agreement in respect of items (a) and (b) above. In respect of item (c), the samples selected were, where applicable, in accordance with the pricing policies of the Group. In respect of item (d), the auditors compared the aggregate amount for each type of connected transactions as set out in section 2(a) to 2(d) above and reported that such aggregate amounts had not exceeded the relevant cap amounts for the year ended 31 December 2008.

The independent non-executive directors of the Company have reviewed these transactions and confirmed that the continuing connected transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or, if there are not sufficient comparable transactions, on terms no less favorable to the Group than terms available to or from independent third parties; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 董事會報告

REPORT OF THE DIRECTORS

### 附屬公司及聯營公司

於二零零八年十二月三十一日，各主要附屬及聯營公司之詳細資料刊載於第184頁至第191頁。

### 本公司及附屬公司之證券交易

本公司於年內已經發行或授出購股權之詳情載於財務報告附註三十一內。

本公司或其附屬公司於本年內並無購回、出售或贖回本公司任何上市證券。

### 公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持股量。

### 主要客戶及供應商

本年度內，本集團五大供應商應佔之總購貨額及本集團五大客戶應佔之總營業額分別少於本集團購貨總值及營業總額之30%。

### 核數師

德勤•關黃陳方會計師行將於應屆股東週年大會任滿告退，並具資格備聘再任。

承董事會命

宋林

主席

香港，二零零九年三月三十一日

### SUBSIDIARIES AND ASSOCIATES

Particulars regarding the principal subsidiaries and associates as at 31 December 2008 are set out on pages 184 to 191.

### TRANSACTIONS IN SECURITIES OF THE COMPANY AND SUBSIDIARIES

Details of the share options issued or granted during the year by the Company are set out in note 31 to the financial statements.

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the respective percentage of the aggregate purchases attributable to the Group's five largest suppliers and the aggregate turnover attributable to the Group's five largest customers was less than 30% of the Group's total value of purchases and total turnover.

### AUDITORS

Messrs. Deloitte Touche Tohmatsu will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**SONG LIN**

*Chairman*

Hong Kong, 31 March 2009



致華潤創業有限公司全體股東  
(於香港註冊成立的有限公司)

本核數師行已完成審核載於第107至第191頁的華潤創業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，此綜合財務報表包括於二零零八年十二月三十一日的綜合資產負債表及貴公司資產負債表及截至該日止年度的綜合損益表、綜合股東權益變動表及綜合現金流量表、以及主要會計政策概要及其他附註解釋。

#### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

#### 核數師的責任

本行的責任是根據本行的審核對綜合財務報表作出意見，並根據香港公司條例第141條只向作為法人團體的股東報告。除此以外，本行的報告書不可用作其他用途。本行概不會就本報告書的內容，對任何其他人士負責或承擔法律責任。本行已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

TO THE SHAREHOLDERS OF CHINA RESOURCES ENTERPRISE, LIMITED  
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China Resources Enterprise, Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 107 to 191, which comprise the consolidated and Company balance sheets as at 31 December 2008, and the consolidated profit and loss account, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of principal accounting policies and other explanatory notes.

#### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

## 獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本行相信，本行所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

### 意見

本行認為，綜合財務報表均真實而公平地反映 貴公司與 貴集團於二零零八年十二月三十一日的財務狀況及 貴集團截至該日止全年度的溢利及現金流量，並已按照香港財務報告準則及香港公司條例的披露要求而妥善編製。

德勤·關黃陳方會計師行

執業會計師

香港

二零零九年三月三十一日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

31 March 2009

# 綜合損益表

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

		附註 Notes	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
<b>持續經營之業務</b>	<b>Continuing operations</b>			
營業額	Turnover	6	64,628	51,513
銷售成本	Cost of sales		(48,684)	(38,950)
毛利	Gross profit		15,944	12,563
其他收入	Other income	7	1,691	1,668
銷售及分銷費用	Selling and distribution expenses		(10,461)	(8,033)
一般及行政費用	General and administrative expenses		(3,155)	(2,419)
財務成本	Finance costs	8	(595)	(480)
應佔聯營公司業績淨額	Share of net results of associates		367	353
除稅前溢利	Profit before taxation		3,791	3,652
稅項	Taxation	13	(830)	(764)
持續經營之業務之 本年度溢利	Profit for the year from continuing operations	9	2,961	2,888
<b>已終止經營之業務</b>	<b>Discontinued operation</b>			
已終止經營之業務之 本年度溢利	Profit for the year from discontinued operation	9, 15	—	2,582
本年度溢利	Profit for the year		2,961	5,470
分配於：	Attributable to:			
本公司股東	Shareholders of the Company		2,322	4,961
少數股東	Minority interests		639	509
			2,961	5,470
<b>每股盈利</b>	<b>Earnings per share</b>	16		
持續經營及已終止經營 之業務 基本	From continuing and discontinued operations Basic		HK\$0.97	HK\$2.09
攤薄	Diluted		HK\$0.97	HK\$2.07
持續經營之業務 基本	From continuing operations Basic		HK\$0.97	HK\$1.00
攤薄	Diluted		HK\$0.97	HK\$0.99

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

於二零零八年十二月三十一日 At 31 December 2008

	附註 Notes	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million	
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets			
— 投資物業	– Investment properties	17	7,653	7,299
— 持作自用的營業租約 土地權益	– Interests in leasehold land held for own use under operating leases	17	3,783	2,488
— 其他物業、機器及設備	– Other property, plant and equipment	17	24,917	20,089
商譽	Goodwill	18	6,385	6,133
其他無形資產	Other intangible assets	19	68	81
於聯營公司之權益	Interests in associates	21	1,953	1,447
可售投資	Available for sale investments	22	40	46
預付款項	Prepayments	23	198	205
遞延稅項資產	Deferred taxation assets	29	164	119
			<b>45,161</b>	<b>37,907</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Stocks	24	11,509	9,080
貿易及其他應收款項	Trade and other receivables	25	5,444	5,241
可售投資	Available for sale investments	22	71	–
可退回稅項	Taxation recoverable		75	20
已抵押銀行結存	Pledged bank deposits		21	38
現金及銀行結存	Cash and bank balances		7,576	8,405
			<b>24,696</b>	<b>22,784</b>
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	27	(19,302)	(16,565)
衍生金融工具	Derivative financial instruments	26	–	(4)
短期貸款	Short term loans	28A	(5,485)	(4,944)
應付稅項	Taxation payable		(433)	(268)
			<b>(25,220)</b>	<b>(21,781)</b>
<b>流動(負債)/資產淨值</b>	<b>Net current (liabilities)/assets</b>		<b>(524)</b>	<b>1,003</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>44,637</b>	<b>38,910</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期貸款	Long term loans	28B	(8,575)	(7,503)
遞延稅項負債	Deferred taxation liabilities	29	(1,338)	(1,243)
衍生金融工具	Derivative financial instruments	26	(11)	–
其他非流動負債	Other non-current liabilities	30	(215)	–
			<b>34,498</b>	<b>30,164</b>



綜合資產負債表  
CONSOLIDATED BALANCE SHEET

			二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
		附註 Notes		
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	31	<b>2,389</b>	2,385
儲備	Reserves	32	<b>22,770</b>	20,486
<b>本公司股東應佔權益</b>	<b>Equity attributable to shareholders of the Company</b>		<b>25,159</b>	22,871
少數股東權益	Minority interests		<b>9,339</b>	7,293
<b>總權益</b>	<b>Total equity</b>		<b>34,498</b>	30,164

陳朗 **Chen Lang**  
董事 *Director*

鄺文謙 **Kwong Man Him**  
董事 *Director*

# 資產負債表

## BALANCE SHEET

於二零零八年十二月三十一日 At 31 December 2008

	附註 Notes	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
<b>非流動資產</b>	<b>Non-current assets</b>		
固定資產	Fixed assets		
— 投資物業	— Investment properties	17	51
— 其他物業、機器及設備	— Other property, plant and equipment	17	4
於附屬公司之權益	Interests in subsidiaries	20	17,408
		<b>17,463</b>	15,373
<b>流動資產</b>	<b>Current assets</b>		
貿易及其他應收款項	Trade and other receivables	25	1,113
現金及銀行結存	Cash and bank balances		88
		<b>1,201</b>	3,337
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	27	(89)
應付稅項	Taxation payable		(1)
		<b>(90)</b>	(128)
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>1,111</b>	3,209
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>18,574</b>	18,582
<b>非流動負債</b>	<b>Non-current liabilities</b>		
遞延稅項負債	Deferred taxation liabilities	29	(8)
		<b>18,566</b>	18,574
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	31	2,389
儲備	Reserves	32	16,177
		<b>18,566</b>	18,574

陳朗 Chen Lang  
董事 Director

鄭文謙 Kwong Man Him  
董事 Director

# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

	附註 Notes	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
<b>經營活動之現金流量</b>	<b>Cash flows from operating activities</b>		
經營所得之現金	Cash generated from operations 33A	5,168	5,680
已付香港利得稅	Hong Kong Profits Tax paid	(131)	(164)
已付中國內地所得稅	Chinese Mainland income tax paid	(585)	(457)
已付海外利得稅	Overseas profits tax paid	(1)	(1)
退還香港利得稅	Hong Kong Profits Tax refunded	1	–
退還中國內地所得稅	Chinese Mainland income tax refunded	11	3
<b>經營活動之現金流入淨額</b>	<b>Net cash from operating activities</b>	<b>4,463</b>	<b>5,061</b>
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
出售固定資產所得款項	Proceeds from disposal of fixed assets	626	116
出售可售投資所得款項	Proceeds from disposal of available for sale investments	43	3
已收聯營公司股息	Dividends received from associates	166	67
已收非上市可售投資股息	Dividends received from unlisted available for sale investments	6	4
已收利息	Interest received	216	295
購入固定資產	Purchase of fixed assets	(7,086)	(6,142)
預付租金按金	Prepayment for rental deposits	(72)	(36)
購入聯營公司	Acquisition of associates	(185)	–
銀行存款作為短期銀行 貸款之抵押	Bank deposits pledged for short term bank loans	17	(38)
出售附屬公司／業務(減除 出售之現金及現金等值)	Disposal of subsidiaries/business (net of cash and cash equivalent disposed of) 33B	5	3,036
出售聯營公司所得款項	Proceeds from disposal of associates	113	16
收購附屬公司／業務(減除 收購所得之現金及現金 等值)	Acquisition of subsidiaries/business (net of cash and cash equivalents acquired) 33C	–	(984)
接受政府補助	Receipt of government grant	152	–
增購附屬公司權益	Purchase of additional interests in subsidiaries	(123)	(2,400)
<b>用於投資活動之淨現金</b>	<b>Net cash used in investing activities</b>	<b>(6,122)</b>	<b>(6,063)</b>

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

	附註 Notes	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
已付股息	Dividends paid	(1,075)	(2,401)
已付附屬公司少數股東 之股息	Dividends paid to minority shareholders of subsidiaries	(281)	(48)
已付利息	Interest paid	(571)	(478)
發行普通股所得款項淨額	Net proceeds from issue of ordinary shares	39	250
自銀行及其他借貸所得 款項	Proceeds from bank and other borrowings	14,311	15,254
償還銀行及其他借貸	Repayment of bank and other borrowings	(12,927)	(11,148)
融資租賃付款之資本部份	Capital elements of finance lease rental payment	—	(1)
少數股東注資	Contribution from minority shareholders	1,202	772
<b>融資活動產生之淨現金</b>	<b>Net cash from financing activities</b>	<b>698</b>	<b>2,200</b>
<b>淨現金及現金等值 (減少)／增加</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(961)</b>	<b>1,198</b>
匯率調整之影響	Effect on foreign exchange rate changes	136	146
於一月一日之現金及現金 等值	Cash and cash equivalents at 1 January	8,400	7,056
<b>於十二月三十一日之現金 及現金等值</b>	<b>Cash and cash equivalents at 31 December</b>	<b>7,575</b>	<b>8,400</b>
<b>現金及現金等值結餘 之分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	7,576	8,405
銀行透支	Bank overdrafts	(1)	(5)
		<b>7,575</b>	<b>8,400</b>

# 綜合股東權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

		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 港幣百萬元 HK\$ million	股份溢價 Share premium 港幣百萬元 HK\$ million	估值儲備 Valuation reserve 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	對沖儲備 Hedge reserve 港幣百萬元 HK\$ million	匯兌儲備 Exchange reserve 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million		
於二零零八年一月一日	At 1 January 2008	2,385	12,829	10	172	(4)	1,397	6,082	22,871	7,293	30,164
匯率調整	Exchange rate adjustments	-	-	-	-	-	1,016	-	1,016	414	1,430
應佔聯營公司儲備	Share of reserves in associates	-	-	(2)	-	-	-	(48)	(50)	-	(50)
物業重估盈餘	Surplus on revaluation of properties	-	-	11	-	-	-	-	11	-	11
確認可售投資 公允價值變動	Recognition of changes in fair value of available for sale investments	-	-	41	-	-	-	-	41	-	41
確認衍生金融工具 公允價值變動	Recognition of changes in fair value of derivative financial instruments	-	-	-	-	(7)	-	-	(7)	-	(7)
直接確認為權益之 收支淨額	Net income and expenses recognised directly in equity	-	-	50	-	(7)	1,016	(48)	1,011	414	1,425
因出售聯營公司 而轉出	Release due to disposal of associates	-	-	-	-	-	(9)	-	(9)	-	(9)
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	-	-	2,322	2,322	639	2,961
本年度已確認 收支總額	Total recognised income and expenses for the year	-	-	50	-	(7)	1,007	2,274	3,324	1,053	4,377
按溢價發行股份	Shares issued at premium	4	35	-	-	-	-	-	39	-	39
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	159	159
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	-	-	(87)	(87)
股息	Dividends	-	-	-	-	-	-	(1,075)	(1,075)	(281)	(1,356)
少數股東注資	Contribution from minority shareholders	-	-	-	-	-	-	-	-	1,202	1,202
		4	35	50	-	(7)	1,007	1,199	2,288	2,046	4,334
於二零零八年十二月 三十一日	At 31 December 2008	2,389	12,864	60	172	(11)	2,404	7,281	25,159	9,339	34,498

# 綜合股東權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		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 港幣百萬元 HK\$ million	股份溢價 Share premium 港幣百萬元 HK\$ million	估值儲備 Valuation reserve 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	對沖儲備 Hedge reserve 港幣百萬元 HK\$ million	匯兌儲備 Exchange reserve 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million		
於二零零七年一月一日	At 1 January 2007	2,358	12,606	6	168	(13)	506	3,510	19,141	5,824	24,965
匯率調整	Exchange rate adjustments	-	-	-	-	-	899	-	899	395	1,294
應佔聯營公司儲備	Share of reserves in associates	-	-	3	-	-	2	12	17	-	17
物業重估盈餘	Surplus on revaluation of properties	-	-	3	-	-	-	-	3	-	3
確認衍生金融工具公允價值變動	Recognition of changes in fair value of derivative financial instruments	-	-	-	-	11	-	-	11	-	11
直接確認為權益之收入淨額	Net income recognised directly in equity	-	-	6	-	11	901	12	930	395	1,325
因出售可售投資而轉出	Release due to disposal of available for sale investments	-	-	(2)	-	-	-	-	(2)	-	(2)
因出售附屬公司而轉出	Release due to disposal of subsidiaries	-	-	-	-	(2)	(6)	-	(8)	-	(8)
因出售聯營公司而轉出	Release due to disposal of associates	-	-	-	-	-	(4)	-	(4)	-	(4)
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	-	-	4,961	4,961	509	5,470
本年度已確認收支總額	Total recognised income and expenses for the year	-	-	4	-	9	891	4,973	5,877	904	6,781
按溢價發行股份	Shares issued at premium	27	224	-	-	-	-	-	251	-	251
發行股份費用	Share issue expenses	-	(1)	-	-	-	-	-	(1)	-	(1)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	275	275
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	-	-	(446)	(446)
股息	Dividends	-	-	-	-	-	-	(2,401)	(2,401)	(48)	(2,449)
少數股東注資	Contribution from minority shareholders	-	-	-	-	-	-	-	-	784	784
僱員購股權福利	Employee share option benefits	-	-	-	4	-	-	-	4	-	4
		27	223	4	4	9	891	2,572	3,730	1,469	5,199
於二零零七年十二月三十一日	At 31 December 2007	2,385	12,829	10	172	(4)	1,397	6,082	22,871	7,293	30,164

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 一. 一般事項

#### 甲 最終控股公司

本公司乃一間於香港註冊成立之上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。董事認為於二零零八年十二月三十一日的最終控股公司是於中國內地成立的中國華潤總公司（「中國華潤」）。本公司註冊辦事處及主要營業地點的地址載於年報內。

#### 乙 主要業務

本集團主要從事零售、飲品、食品加工及經銷、紡織以及物業投資業務。本公司之主要業務為投資控股及物業投資，而其主要附屬公司及聯營公司之業務刊載於第184頁至第191頁。

#### 丙 財務報告編製基準

截至二零零八年十二月三十一日止年度的財務報告乃根據香港公認會計原則編製。除下文附註二主要會計政策特別指明外，財務報告乃根據過往成本慣例編製。

此外，綜合財務報告包括聯交所證券上市規則及香港公司條例規定的適用披露事項。

#### 丁(i) 採納修訂及詮釋

香港會計師公會頒佈了多項由二零零八年一月一日起財政年度生效或可供於該年度提早採納香港會計準則（「會計準則」）及香港財務報告準則（「財務報告準則」）之修訂及詮釋。本年度內，本集團採納了下列與本集團截至二零零八年十二月三十一日止年度業務相關的修訂及詮釋。

會計準則第39號及 財務報告準則 第7號(修訂)	金融資產之重分類
財務報告準則 詮釋第11號	財務報告準則第2號— 集團及庫存股份交易
財務報告準則 詮釋第12號	服務經營權安排
財務報告準則 詮釋第14號	香港會計準則第19號— 界定利益資產之 限制、最低資金需求 及其他相互關係

### 1. GENERAL

#### A Ultimate holding company

The Company is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The directors regard the ultimate holding company as at 31 December 2008 to be China Resources National Corporation (“CRNC”), a company established in the Chinese Mainland. The address of the registered office and principal place of business of the Company is disclosed in the annual report.

#### B Principal activities

The Group is principally engaged in retail, beverage, food processing and distribution, textile and property investment businesses. The principal activities of the Company are investment holding and property investment, and the activities of its principal subsidiaries and associates are shown on pages 184 to 191.

#### C Basis of preparation of the financial statements

The financial statements for the year ended 31 December 2008 have been prepared in accordance with accounting principles generally accepted in Hong Kong. Save as specified in the principal accounting policies as set out in note 2, the financial statements have been prepared under the historical cost convention.

In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

#### D(i) Adoption of amendments and interpretations

The Hong Kong Institute of Certified Public Accountants has issued a number of amendments and interpretations on Hong Kong Accounting Standards (“HKAS”) and Hong Kong Financial Reporting Standards (“HKFRS”) that are effective or available for early adoption for the financial year beginning 1 January 2008. In the current year, the Group has adopted the following amendments and interpretations, which are relevant to the Group’s operations for the financial year ended 31 December 2008.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HKFRS Interpretation 11	HKFRS 2 – Group and Treasury Share Transactions
HKFRS Interpretation 12	Service Concession Arrangements
HKFRS Interpretation 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

一. 一般事項(續)

丁(i) 採納修訂及詮釋(續)

採納上述修訂及詮釋對本集團及本公司的業績及財務狀況並無重大影響，亦未導致本集團的會計政策出現顯著改變，故毋須作出以往年度調整。

丁(ii) 尚未生效的會計準則、修訂及詮釋

本集團並未提前採用該等已頒佈但尚未生效的新及經修訂的準則、修訂或詮釋。

財務報告準則 (修訂)	對香港財務報告準則之 改善
會計準則第1號 (修訂)	呈報財務報告
會計準則第23號 (修訂)	借貸成本
會計準則第27號 (修訂)	綜合及獨立財務報表
會計準則第32號及 會計準則第1號 (修訂)	可贖回金融工具及清盤 產生之義務
會計準則第39號 (修訂)	符合條件的對沖項目
財務報告準則第1號 及會計準則 第27號(修訂)	於附屬公司、共同控制 實體及聯營公司的 投資成本
財務報告準則第2號 (修訂)	以股份形式付款—既得 條件及取消
財務報告準則第3號 (修訂)	企業合併
財務報告準則第7號 (修訂)	改善對金融工具的披露
財務報告準則第8號	營運分類
財務報告準則詮釋 第9號及會計準則 第39號(修訂)	內含衍生工具
財務報告準則 詮釋第13號	客戶忠誠計劃
財務報告準則 詮釋第15號	施工房地產協議
財務報告準則 詮釋第16號	外地業務淨投資之對沖
財務報告準則 詮釋第17號	分佈給擁有者的非現金 資產
財務報告準則 詮釋第18號	來自客戶之資產轉讓

1. GENERAL (continued)

D(i) Adoption of amendments and interpretations (continued)

The adoption of the above amendments and interpretations has had no material effects on the Group's and the Company's results and financial position and did not result in substantial changes to the Group's accounting policies. No prior year adjustment has been made.

D(ii) Accounting standards, amendments and interpretations that are not yet effective

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 & HKAS 1 (Amendments)	Puttable Financial Instruments and Obligation Arising on Liquidation
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellation
HKFRS 3 (Revised)	Business Combinations
HKFRS 7 (Amendment)	Improving Disclosure about Financial Instruments
HKFRS 8	Operating Segments
HKFRS Interpretation 9 & HKAS 39 (Amendments)	Embedded Derivatives
HKFRS Interpretation 13	Customer Loyalty Programmes
HKFRS Interpretation 15	Agreements for the Construction of Real Estate
HKFRS Interpretation 16	Hedges of a Net Investment in a Foreign Operation
HKFRS Interpretation 17	Distribution of Non-cash Assets to Owners
HKFRS Interpretation 18	Transfers of Assets from Customers



一. 一般事項(續)

丁(ii) 尚未生效的會計準則、修訂及詮釋(續)

本公司董事預計採用該等準則、修訂或詮釋不會對本集團的業績及財務狀況構成重大影響。

二. 主要會計政策

甲 綜合入賬

本集團之綜合財務報告包括本公司及其全部直接及間接附屬公司之財務報告，且亦按下文附註二丙所載基準將本集團於聯營公司之權益一併納入計算。於年內收購或出售之附屬公司及聯營公司之業績乃由其實際收購日期起計或截至出售生效日期止(視情況而定)納入計算。所有集團內部之重大交易及結餘已於綜合入賬時對銷。

乙 附屬公司

附屬公司為本公司直接或間接持有其半數以上已發行股本或控制其半數以上投票權或本公司控制其董事會或同等監管組織組成之公司。附屬公司之投資乃按成本值減去減值虧損後於本公司資產負債表列賬。本公司按已收及應收股息計算附屬公司之業績。

丙 聯營公司

聯營公司乃指附屬公司及共同控制實體以外，本集團可透過參與接受投資公司之財政及業務決策而對其行使重大影響力之公司。聯營公司之業績及資產與負債乃採用權益會計法列入綜合財務報告。根據權益法，於聯營公司之投資乃按成本列入綜合資產負債表，並就本集團應佔聯營公司之淨資產作出調整及減除任何已確定之減值虧損。當本集團應佔一間聯營公司之虧損相當於或高出其於該聯營公司之權益，本集團即不再確認應佔虧損。額外之應佔虧損均予撥備，且只在本集團已引致法定或推定債務或已代表該聯營公司支付款項之情況下始確認為負債。於綜合資產負債表內，於聯營公司之權益乃按本集團應佔有關聯營公司之淨資產另加收購商譽(已計及下文附註二丁之商譽政策)列賬。

1. GENERAL (continued)

D(ii) Accounting standards, amendments and interpretations that are not yet effective (continued)

The directors of the Company anticipate that the application of these standards, amendments or interpretations will have no material impact on the Group's results of operations and financial position.

2. PRINCIPAL ACCOUNTING POLICIES

A Consolidation

The consolidated financial statements of the Group include the financial statements of the Company and of all its direct and indirect subsidiaries and also incorporate the Group's interests in associates on the basis set out in note 2C below. The results of subsidiaries and associates acquired or disposed of during the year are included from the effective date of acquisition or up to the effective date of disposal, as appropriate. All material intra-group transactions and balances have been eliminated on consolidation.

B Subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body. In the Company's balance sheet, investments in subsidiaries are carried at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

C Associates

An associate is an enterprise, not being a subsidiary nor a jointly controlled entity, over which the Group is in a position to exercise significant influence through participation in the financial and operating policy decisions of the investee. The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate, the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate. In the consolidated balance sheet, interests in associates are stated at the Group's share of net assets of the associates plus goodwill arising on acquisitions taking into effect the policy on goodwill in note 2D.

## 二. 主要會計政策 (續)

### 丁 商譽

因綜合賬目而產生之商譽，指收購成本超逾本集團佔所收購附屬公司／聯營公司可予確定資產與負債於收購日期之公允價值之權益差額。商譽於報告日期或有迹象顯示商譽涉及之現金產生單位可能出現減值時進行減值測試。該項商譽乃按成本減累積減值虧損列賬。商譽之減值虧損於綜合損益表中確認，且於日後不予撥回。於日後出售附屬公司或聯營公司時，已撥充資本的應計商譽均列作釐定出售損益之考慮因素。

於二零零一年一月一日之前進行收購所產生的商譽繼續確認為一項於權益中扣減的項目，且不應於本集團出售該項商譽所涉及之全部或部份業務或當商譽涉及之現金產生單位出現減值時在綜合損益表中確認。

就於二零零一年一月一日或之後及於二零零五年一月一日之前進行收購所產生的資本化商譽，本集團已由二零零五年一月一日起停止攤銷，而該項商譽乃於報告日期及在有迹象顯示該項商譽涉及之現金產生單位可能出現減值時進行減值測試。

收購附屬公司或聯營公司所產生之收購折讓指本集團於所收購附屬公司／聯營公司名下可確定資產、負債及或然負債於收購日期之公允價值所佔權益高出收購成本之數額。附屬公司之收購折讓即時列入綜合損益表確認。在釐定本集團應佔聯營公司於購入有關投資期間之業績時，聯營公司之收購折讓列作收入計算。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### D Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary/associate at the date of acquisition. Goodwill is tested for impairment at the reporting date and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired. Such goodwill is carried at cost less accumulated impairment losses. An impairment loss for goodwill is recognised in the consolidated profit and loss account and is not reversed in a subsequent period. On subsequent disposal of a subsidiary or an associate, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Goodwill arising on acquisitions prior to 1 January 2001 continues to be recognised as a deduction from equity and is not recognised in the consolidated profit and loss account when the Group disposes of all or part of the business to which that goodwill relates or when a cash generating unit to which the goodwill relates becomes impaired.

For previously capitalised goodwill arising on acquisitions on or after 1 January 2001 and prior to 1 January 2005, the Group has discontinued amortisation from 1 January 2005 onwards, and such goodwill is tested for impairment at the reporting date, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

A discount on acquisition arising on an acquisition of a subsidiary or an associate represents the excess of the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary/associate at the date of acquisition over the cost of acquisition. Discount on acquisition of a subsidiary is recognised immediately in the consolidated profit and loss account. A discount on acquisition arising on an acquisition of an associate is included as income in the determination of the Groups' share of results of associate in the period in which the investment is acquired.

## 二. 主要會計政策 (續)

### 戊 金融資產及負債

本集團的金融資產視乎收購有關資產的目的而可劃分為「按公允價值計入損益的金融資產」、「可供投資」、「貸款及應收款項」及「持有至期滿的投資」。金融負債劃分為「按公允價值計入損益的金融負債」及「按公允價值計入損益的金融負債以外的金融負債(其他金融負債)」。分類及量值詳情如下：

#### (甲) 按公允價值計入損益的金融資產

按公允價值計入損益的金融資產初步按公允價值進行量值，可再細分為持有作買賣用途的金融資產及於首次確認時按公允價值計入損益的金融資產兩個類別。於首次確認後之每個資產負債表結算日，按公允價值計入損益的金融資產均按公允價值計算價值，而公允價值之變動則直接在出現變動期間之損益表中確認。

#### (乙) 貸款及應收款項

貸款及應收款項為附帶固定或可確定金額付款之非衍生金融資產(並非在交投活躍之市場掛牌)，初步按公允價值進行量值。於首次確認後之每個資產負債表結算日，貸款及應收款項乃採用實際利息法按攤銷成本減任何已確定之減值虧損後列賬。

減值虧損在有客觀證據證明有關資產已出現減值時在損益表中確認，按該資產之賬面值與按原始實際利率折讓之估計未來現金流量現值兩者間之差額衡量。減值的客觀證據包括：債務人的重大財政困難、本集團以往追討款項的經驗、以及與拖欠應收款項相關的全國或地方經濟狀況的可察覺的變化。

當有關資產的可收回款項之增額可客觀地證實涉及某件於確認減值之後發生的事件時，則減值虧損可於其後予以撤銷，但必須遵守一項限制，即有關資產於撤銷減值當日之賬面值不得超逾倘不確認減值而原應出現的攤銷成本。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### E Financial assets and liabilities

The Group's financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale investments", "loans and receivables" and "held-to-maturity financial assets" dependent on the purpose for which the assets are acquired. Financial liabilities are classified as "financial liabilities at fair value through profit or loss" and financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities). Details of classifications and measurements are as follows:

#### (a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are initially measured at fair value and have two sub-categories: financial assets held for trading and those designated at fair value through profit or loss on initial recognition. At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the profit and loss account in the period in which they arise.

#### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market which are initially measured at fair value. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses.

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Objective evidence of impairment includes significant financial difficulty of the debtors, the Group's past experience of collecting payments, and observable changes in national or local economic conditions that correlate with default on receivables.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**二. 主要會計政策 (續)**

**戊 金融資產及負債 (續)**

**(丙) 持有至期滿的投資**

持有至期滿的投資為附帶固定或可確定金額付款及有固定期限，且本集團之管理層有意及有能力持有至期滿之非衍生金融資產。持有至期滿的投資初步按公允價值另加交易成本列入資產負債表，其後採用實際利息法按攤銷成本減任何已確定之減值虧損列入資產負債表。

減值虧損在有客觀證據證明有關資產已出現減值時在損益表中確認，減值虧損乃按該資產之賬面值與按首次確認時之實際利率計算折讓之估計未來現金流量現值兩者間之差額衡量。

減值的客觀證據包括：拖欠或拒納遺漏本息付款、以及與投資經營相關的全國或地方經濟狀況的可察覺的變化。

倘於其後減值虧損減少，而其成因可客觀地證實涉及某件於確認減值虧損之後發生的事件時，減值虧損可在損益表中撤銷。撤銷減值虧損不得導致有關資產的賬面值超逾倘不於以往年度確認減值虧損所應釐定之賬面值。

**(丁) 可售投資**

可售投資為指定須列入此類別或不屬於任何其他類別之非衍生工具。

本集團持有若干並無在活躍市場上提供市場報價且無法可靠地衡量其公允價值之股本證券投資。該等可售投資乃按成本減減值列賬。除此之外，可售投資於首次確認時按公允價值加交易成本列賬。公允價值須於每個結算日重新計量，所得損益直接確認為權益，直至有關之金融資產被出售或被確定出現減值為止，屆時已經確認為權益之累積損益須自權益中撤除，並在損益表中確認。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**E Financial assets and liabilities (continued)**

**(c) Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Held-to-maturity investments are initially recognised in the balance sheet at fair value plus transaction costs. Subsequently, they are stated in the balance sheet at amortised cost using the effective interest method, less any identified impairment losses.

An impairment loss is recognised in the profit and loss account when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed on initial recognition.

Objective evidence of impairment includes default or delinquency in interest or principal payments and observable changes in national or local economic conditions that correlate with the operations of the investment.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the profit and loss account. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

**(d) Available for sale investments**

Available for sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories.

The Group holds certain investments in equity securities, that do not have a quoted market price in an active market and whose fair value cannot be measured reliably. These available for sale investments are stated at cost less impairment losses. Apart from this, available for sale investments are initially recognised at fair value plus transaction costs. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in the profit and loss account.

## 二. 主要會計政策(續)

### 戊 金融資產及負債(續)

#### (丁) 可售投資(續)

倘有客觀迹象顯示股權投資出現減值，減值虧損在損益表確認。

減值的客觀證據包括：拖欠或拒納遺漏本息付款、以及與投資經營相關的全國或地方經濟狀況的可察覺的變化。

對那些以原值計算的投資，減值虧損金額為有關股權投資賬面值與類似金融資產按現行市場回報率折讓計算之估計未來現金流量現值兩者間之差額。該等減值虧損不會於日後撥回。對那些以公允價值計算的投資，倘日後該等股權投資之公允價值上升，增加之數直接確認為權益。

#### (戊) 按公允價值計入損益的金融負債

按公允價值計入損益的金融負債初步按公允價值進行量值。於首次確認後之每個結算日，按公允價值計入損益的金融負債按公允價值計量，公允價值變動直接於當期損益表確認。

#### (己) 其他金融負債

其他金融負債初步按公允價值進行量值及於日後採用實際利率法按攤銷成本計量。

#### (庚) 取消確認

當自資產收取現金流量之權利屆滿或金融資產被轉讓及本集團已將金融資產之所有權之絕大部分風險及回報轉移，則金融資產被解除確認。於解除確認金融資產時，資產賬面值與已收及應收代價及已直接於權益中確認之累計收益或虧損總和間之差額，於損益賬內確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，金融負債將解除確認。解除確認之金融負債之賬面值與已付及應付代價之間之差額，於損益賬內確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### E Financial assets and liabilities (continued)

#### (d) Available for sale investments (continued)

An impairment loss is recognised in the profit and loss account when there is objective evidence that the equity investment is impaired.

Objective evidence of impairment includes significant financial difficulty of the issuer or counterparty and observable changes in national or local economic conditions that correlate with the operations of the investment.

For those investments carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the equity investment and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods. For those investments carried at fair value, any subsequent increase in the fair value of such equity investments is recognised directly in equity.

#### (e) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are initially measured at fair value. At each balance sheet date subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the profit and loss account in the period in which they arise.

#### (f) Other financial liabilities

Other financial liabilities are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method.

#### (g) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in the profit and loss account.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the profit and loss account.

**二. 主要會計政策 (續)**

**己 固定資產**

**(甲) 投資物業**

投資物業為已完成建築工程及持有作長線收租及／或資本增值用途之土地及樓宇權益。該等物業按公允價值列入資產負債表。投資物業公允價值變動於出現變動期間直接在損益表確認。

**(乙) 在建工程**

用作生產、租用或行政用途或尚未決定用途之在建物業、廠房及設備均以成本值減累計減值虧損(如有)列賬。成本包括所有建築支出、專業費用、撥充資本之借貸成本以及該項目之其他有關直接費用。

在工程竣工前和建築成本轉入有關之固定資產之類別前，本集團概不會為在建工程作任何折舊準備。

**(丙) 其他物業、機器及設備**

投資物業及在建工程以外之固定資產按成本值減累計折舊及累計減值虧損(如有)列賬。

其他固定資產之折舊乃在計入其估計剩餘價值後，按其估計可使用年期以直線法攤銷其資產成本。剩餘價值及可使用年期於每個結算日加以審閱，並在適當情況下作出調整。所採用之估計可使用年期如下：

- 持作自用之營業租約土地權益  
於租約期內按直線基準攤銷
- 位於租約土地之樓宇於剩餘租約期與其估計可使用年期兩者中之較短期間(即20至50年)計算折舊
- 租賃物業裝修 按3至10年或按剩餘租賃年期兩者中較短者
- 船隻 5至15年
- 冷倉設備 10年
- 機器設備 5至25年
- 傢俬及設備 3至10年
- 汽車 3至8年

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**F Fixed Assets**

**(a) Investment properties**

Investment properties are interests in land and buildings in respect of which construction work has been completed and which are held for long term rental and/or for capital appreciation. Such properties are carried in the balance sheet at their fair value. Changes in fair value of investment properties are recognised directly in the profit and loss account in the period in which they arise.

**(b) Construction in progress**

Properties, plant and equipment in the course of construction for production, rent or administrative purposes or for purposes not yet determined, are carried at cost less accumulated impairment losses, if any. Cost includes all construction expenditure, professional fees, borrowing costs capitalised and other relevant expenses directly attributable to such projects.

No provision for depreciation is made on construction in progress until such time when construction work is complete and the costs of construction are transferred to the appropriate category of fixed assets when available for use.

**(c) Other property, plant and equipment**

Fixed assets other than investment properties and construction in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation of other fixed assets is provided to write off the cost of the assets over their estimated useful lives and after taking into account their estimated residual values, using the straight line method. The residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. The estimated useful lives are as follows:

- Interests in leasehold land held for own use under operating leases are amortised on a straight-line basis over the period of the lease term
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being 20 to 50 years
- Leasehold improvements 3 to 10 years or over the unexpired term of lease, whichever is shorter
- Vessels 5 to 15 years
- Cold storage facilities 10 years
- Plant and machinery 5 to 25 years
- Furniture and equipment 3 to 10 years
- Motor vehicles 3 to 8 years

## 二. 主要會計政策(續)

### 己 固定資產(續)

#### (丁) 租賃資產

- (i) 根據融資租約購買之資產  
根據本集團享有絕大部份回報及自負風險之融資租約及租購合約而購買之資產列作根據融資租約持有，視作自置資產入賬，及將相等於成本值之數額列作固定資產及融資租約承擔。該等資產按本集團之折舊政策計提折舊。付予出租人之款項包括本金及利息，而利息則在損益表中扣除。
- (ii) 營業租約費用  
本集團對不享有絕大部份回報及無需承擔風險之所有租賃均視作營業租約入賬。

營業租約之租金收入或開支(扣除任何作為獎勵訂立營業租約而已收及應收之利益)在個別租約的租約期以直線法在損益表確認，若有另一基準更能代表用戶得益的時間模式，則作別論。

購入營業租約土地之成本乃於租約期內按直線基準攤銷，惟已分類為投資物業則不在此限。

#### (戊) 固定資產之減值

於各結算日，為評估是否有跡象顯示投資物業以外的固定資產需要減值，內部及外來之有關資料均會列入考慮。倘有跡象顯示減值存在，有關資產的可收回數額會予以估計，並(如有關)確認減值虧損，以將該項資產撇減至其可收回數額。該項減值虧損會在損益表確認。

倘於其後撥回減值虧損，則該項資產的賬面值會增加至經修訂的估計可收回數額，惟該項減值撥回數額不得超過該項資產倘於過往年度並無確認減值虧損所計算的賬面值。減值虧損撥回乃在確認撥回數額的年度計入損益表。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### F Fixed Assets (continued)

#### (d) Leased assets

- (i) Assets acquired under finance leases  
Assets acquired pursuant to finance leases that transfer to the Group substantially all the risks and rewards incidental to ownership are classified as being held under finance leases and are accounted for as if purchased whereby an amount equivalent to cost is recorded as fixed assets and as obligations under finance leases. Depreciation is provided in accordance with the Group's depreciation policy. Payments to the lessor are treated as consisting of capital and interest elements. The interest element is charged to the profit and loss account.
- (ii) Operating lease charges  
All leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Rental income or expense arising from operating leases (net of any benefits received and receivable as an incentive to enter into an operating lease) is recognised in the profit and loss account on a straight line basis over the periods of the respective leases except where an alternative basis is more representative of the time pattern of the user's benefit.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

#### (e) Impairment of fixed assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets other than investment properties are impaired. If any such indication exists, the recoverable amount of the assets is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit and loss account in the year in which the reversals are recognised.

**二. 主要會計政策 (續)**

**己 固定資產 (續)**

出售或棄置某項固定資產所產生之損益為出售所得款項與資產賬面值兩者間之差額，於損益表中確認。

**庚 其他無形資產**

於首次確認時，分開購入及來自業務併購之其他無形資產分別按成本及公允價值確認。於首次確認後，享有無限可使用年期之其他無形資產按成本減其後出現之累計減值虧損列賬。有限定可使用年期之其他無形資產按成本列賬，並於其可使用年內以直線法攤銷。攤銷由資產可供使用時開始計算。以下為有限定可使用年期之其他無形資產之估計可使用年期：

商標	10至20年
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該等無形資產於每個結算日進行減值評估，方法為以其賬面值與其可收回金額作比較。倘有迹象顯示存在減值，減值虧損自損益表扣除，藉以將有關資產減至其可收回金額。倘日後撥回減值虧損，資產之賬面值須增至其經修訂之估計可收回金額。撥回減值虧損僅以倘無於以往年度確認減值虧損所應釐定之資產賬面值為限。

**辛 遞延稅項**

因資產負債的評稅基準與財務報告所示資產負債賬面值之間的暫時差異而引致的遞延稅項，以資產負債表法全數撥備，只有少數情況例外。遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。計算遞延稅項時，會以資產變現或負債清還所屬期間預期適用的稅率計算。

**壬 物業存貨**

物業存貨乃指待售物業，乃按成本值及可變現淨值兩者中較低者列賬。可變現淨值乃經管理層參考現行市況作出之估計釐定。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**F Fixed Assets (continued)**

The gain or loss on the disposal or retirement of an item of fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss account.

**G Other intangible assets**

On initial recognition, other intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively. After initial recognition, other intangible assets with indefinite useful lives are carried at cost less subsequent accumulated impairment losses. Other intangible assets with finite useful lives are stated at cost and are amortised on the straight line method over their useful lives with amortisation commences when the asset is available for use. The estimated useful lives of other intangible assets with finite useful lives are as follows:

Brand names	10 to 20 years
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These intangible assets are assessed for impairment at each balance sheet date by comparing their carrying amounts with their recoverable amounts. Where indication of impairment exists, an impairment loss is charged to profit and loss to reduce the assets to its recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

**H Deferred taxation**

Deferred taxation is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with limited exceptions. Deferred taxation assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred taxation is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

**I Stock of properties**

Stock of properties represents properties held for sale which is stated at the lower of cost and net realisable value. Net realisable value is determined by reference to management estimates based on prevailing market conditions.



## 二. 主要會計政策 (續)

### 癸 其他存貨

其他存貨包括原材料、易耗品及包裝材料、在製品及製成品。其價值乃按成本值及可變現淨值兩者中之較低者列賬。

在製品及製成品之成本包括直接原材料、直接勞工成本及適當攤分之生產費用。

成本乃按加權平均法釐定，或就零售業務而言，成本乃按先入先出基準計算。

可變現淨值乃按估計淨銷售價減所有其他生產成本及有關市場推廣、銷售及分銷之成本而釐定。

### 子 衍生金融工具及對沖

除非被指定且合資格成為有效對沖工具，衍生金融工具於各結算日按公允價值確認，並視作持有做買賣的金融資產／負債。本集團指定若干衍生工具為公允價值對沖或現金流量對沖。

#### (甲) 公允價值對沖

就對沖某項已確認資產或負債或未確認承擔之公允價值變動風險而作出之對沖歸類為公允價值對沖。

就符合資格採用對沖會計處理方法之公允價值對沖而言，對沖工具及被對沖風險所屬被對沖項目之公允價值變動均於公允價值出現變動之期間在損益表中確認。

#### (乙) 現金流量對沖

就對沖現金流量之變動風險而作出之對沖歸類為現金流量對沖，該等對沖乃為某項已確認資產或負債或估計極有可能進行之交易所涉及之特定風險而作出。

就符合資格採用對沖會計處理方法之現金流量對沖而言，因對沖工具之公允價值出現變動所產生之損益實際部份首先確認為權益，並於被對沖項目有盈虧影響時轉撥至損益表。不符合對沖會計處理方法之對沖部份即時在損益表確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### J Other stocks

Other stocks which comprise raw materials, consumables and packing materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value.

Cost of work-in-progress and finished goods comprise direct materials, direct labour and an appropriate proportion of production overheads.

Cost is determined on the weighted average method or in the case of retail business, cost is calculated on the first-in first-out basis.

Net realisable value is determined as the estimated net selling price less all further costs of production and the related costs of marketing, selling and distribution.

### K Derivative financial instruments and hedging

Derivative financial instruments are recognised at fair value at each balance sheet date and are deemed as held-for-trading financial assets/liabilities, unless they are designated and qualified as effective hedging instruments. The Group designates certain derivatives as either fair value hedges or cash flow hedges.

#### (a) Fair value hedges

Hedges are classified as fair value hedges when hedges are made to hedge against exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment.

For fair value hedges that qualifying for hedge accounting, changes in the fair values of hedging instruments and hedged item attributable to the hedged risk are recognised in the profit and loss in the periods in which fair value changes arise.

#### (b) Cash flow hedges

Hedges are classified as cash flow hedges when hedges are made to hedge against exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

For cash flow hedges that qualify for hedge accounting, the effective portion of the gains or losses arising on the changes in fair value of hedging instruments is initially recognised in equity and transferred to the profit and loss account when the hedged item affects the profit and loss account. The ineffective portion is recognised immediately in the profit and loss account.

**二. 主要會計政策 (續)**

**子 衍生金融工具及對沖 (續)**

**(乙) 現金流量對沖 (續)**

就日後導致確認為非金融資產或非金融負債之預測交易對沖而言，相關之損益自權益中撇除，並列作該項資產或負債之初步成本或其他賬面值。

不符合資格採用對沖會計處理方法或被歸類為持有作買賣的金融資產／負債的衍生工具因公允價值變動而產生之任何損益均直接撥入損益表。

**丑 政府補助**

政府補助於可合理確定將可收取並且符合所有附帶條件時，按公允價值確認入賬。該項補助如與開支項目有關，將有系統地將該項資助配對所補貼成本之期間確認為收入。該項補助如與資產有關，則其公允價值乃計入遞延收入賬項，再於有關資產之預期可使用年期內計入損益表。

**寅 收益確認**

收益乃按已收或應收代價之公允價值計量，指在一般業務過程中提供商品與服務所應收的款項(扣除折扣)。

銷售在交付商品及提供服務時確認；利息收入於產生時在損益表確認。

投資股息收入在收取付款的股東權利獲確定時予以確認。

**卯 財務擔保合同**

財務擔保指要求發行人(即擔保人)於特定債務人未能依照債務工具條款按期付款時，作出特定付款以賠償擔保受益人(「持有人」)損失的合約。若發行擔保已收取或應收取代價，該代價應按擔保期限在綜合損益表攤銷。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**K Derivative financial instruments and hedging (continued)**

**(b) Cash flow hedges (continued)**

For the hedge of a forecast transaction that subsequently results in the recognition of a non-financial asset or a non-financial liability, the associated gains or losses are removed from equity and included in the initial cost or other carrying amount of the asset or liability.

Any gains or losses arising from changes in the fair value of derivatives that either do not qualify for hedge accounting or are classified as held-for-trading financial assets/liabilities are taken directly to the profit and loss account.

**L Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the profit and loss account over the expected useful life of the relevant asset.

**M Recognition of revenue**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business and net of discounts.

Sales are recognised upon delivery of goods and provision of services; and interest income is recognised in the profit and loss account as it accrues.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

**N Financial guarantee contracts**

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Where consideration is received or receivable for the issuance of the guarantee, the consideration is amortised to the consolidated profit and loss account over the guarantee period.

## 二. 主要會計政策(續)

### 辰 借貸成本

借貸成本按應計基準入賬，並於產生年度之損益表扣除，惟直接涉及收購、建設或生產必須經過一段頗長時間之後才能準備就緒作擬定用途或出售之資產之成本則撥充資本，作為該等資產之部份成本，直至有關資產大致上可投入作擬定用途或出售為止。

為安排銀團貸款備用額及債務證券而支付的費用為遞延費用，採用實際利息法按攤銷成本列賬。

### 巳 外匯

在編列個別集團實體之財務報告時，以該實體之功能貨幣以外其他貨幣(外幣)進行之交易乃按交易日期之匯率兌換為功能貨幣(即有關實體營業所在主要經濟環境之貨幣)列賬。於各結算日，以外幣為單位之貨幣項目按結算日之匯率重新換算。以外幣為單位按公允價值列賬之非貨幣項目按釐定公允價值當日之匯率重新換算。按原始成本計量而以外幣為單位之非貨幣項目毋須重新換算。

因結算貨幣項目及換算貨幣項目而產生之滙兌差額於出現差額之期間在損益表確認，惟屬於本集團於海外業務之淨額投資一部份之貨幣項目所產生之滙兌差額除外，在此情況下，該等滙兌差額在綜合財務報告中確認為權益。因換算非貨幣項目而產生之滙兌損益直接確認為權益。

在編列綜合財務報告時，本集團之海外業務之資產及負債按結算日之匯率兌換為本集團之列賬貨幣(即港幣)，其收支項目則按全年之平均匯率換算，惟如期內匯率曾出現大幅波動者除外。在此情況下，則改用交易當日之匯率換算。滙兌差額(如有)歸類為權益，並轉撥至本集團之滙兌儲備。該等滙兌差額於出售有關海外業務之期間內在綜合損益表中確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### O Borrowing costs

Borrowing costs are accounted for on the accrual basis and charged to the profit and loss account in the year incurred, except for costs that are directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of that assets, until such time as the assets are substantially ready for their intended use or sale.

Fees paid for the arrangement of syndicated loan facilities and debt securities are deferred, and are carried at amortised cost using the effective interest method.

### P Foreign exchange

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the profit and loss account in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such exchange differences are recognised in the consolidated profit and loss account in the period which the foreign operation is disposed of.

## 二. 主要會計政策 (續)

### 已 外匯 (續)

於二零零五年一月一日或之後收購海外業務而產生之商譽及就所收購可辨認資產作出之公允價值調整列作該海外業務之資產及負債，並按結算日之匯率換算。因此而產生之滙兌差額在滙兌儲備中確認。

二零零五年一月一日前，因收購外國業務時而產生的對所收購的可識別資產的商譽及公平值調整，視為收購人的非貨幣外匯項目，採用收購日期通行的歷史成本申報。

### 午 以股份形式付款

本集團曾就若干僱員及其他參與者提供之服務向彼等授予購股權，讓彼等根據本公司之購股權計劃認購本公司之股份。所獲服務之公允價值乃參考所授購股權於授出日期之公允價值釐定，並於授予期間按直線基準列作支出，而權益(僱員股份補償儲備)則相應增加。

## 三. 重要會計估計

### 甲 投資物業

投資物業之公允價值每年由獨立估值師按市值釐定，或按現有用途基準計算租金收入淨額，並計入復歸業權可能帶來之收入。

在作出判斷時，主要考慮以於結算日之市況及租金收入淨額之適當資本化率作依據之假設。該等估計須定期與實際市場數據及本集團進行之交易作比較。

### 乙 估計商譽減值

本集團根據附註二丁所載之會計政策按年就商譽進行減值測試。於確定商譽有否減值時，必須估計有關商譽所獲分配之現金產生單位之可收回金額。可收回金額乃根據使用中價值計算法或現金產生單位之公允價值減出售成本釐定。計算詳情在附註十八中披露。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### P Foreign exchange (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation before 1 January 2005 is treated as non-monetary foreign currency items of the acquirer and reported using the historical cost prevailing at the date of acquisition.

### Q Share-based payment

The Group has granted share options to certain employees and other participants, for their services rendered, to subscribe for shares of the Company in accordance with the Company's share option scheme. The fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee share-based compensation reserve).

## 3. CRITICAL ACCOUNTING ESTIMATES

### A Investment properties

The fair values of investment properties are determined annually by independent valuer on market value for existing use basis or calculated on the net rental income and allowing for reversionary income potential.

In making the judgement, considerations have been given to assumptions that are mainly based on market conditions existing at the balance sheet date and appropriate capitalisation rates of the net rental income. These estimates are regularly compared to actual market data and transactions entered into by the Group.

### B Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2D. Determining whether goodwill is impaired requires an estimation of the recoverable amounts of cash generating units to which goodwill has been allocated. The recoverable amounts have been determined either based on value-in-use calculations or the cash-generating units' fair value less costs to sell. Details of the calculation are disclosed in Note 18.

### 三. 重要會計估計(續)

#### 丙 遞延稅項資產

於二零零八年十二月三十一日，為數港幣50百萬元(二零零七年：港幣28百萬元)涉及未用稅項虧損之遞延稅項資產已在本集團之資產負債表中確認。確認遞延稅項資產主要視乎日後是否備有足夠未來可徵收溢利或應課稅短暫差額。倘所產生之實際未來可徵收溢利較預期少，可能引致巨額遞延稅項資產回撥並於損益表中確認。

### 四. 財務風險管理目標及政策

本集團之業務性質令本集團須承受各類財務風險，包括信貸風險、流動資金風險、利率風險及貨幣風險。管理層致力管理及監察該等風險，確保及時採取有效措施。本公司於二零零八年十二月三十一日並沒有重大財務風險。

#### 甲 信貸風險

於二零零八年十二月三十一日，本集團因交易方未能履行責任而面對為本集團招致財務損失的信貸風險，最高以綜合資產負債表所列已確認金融資產的賬面值為限。

本集團之信貸風險主要涉及貿易及其他應收款項、應收聯營公司款項、銀行結存及已訂立之衍生金融工具。

本集團的貿易及其他應收款項之信貸風險不存在過分集中情況，因本集團的客戶遍佈各行各業及不同地區。零售業務及部份飲品業務的交易，其產品銷售均以現金進行。本集團已制訂政策，確保掛賬客戶財政健全，擁有良好的信貸記錄。為盡量降低信貸風險，審批信貸限額前必先進行信貸評估，並執行其他監察措施，確保對逾期未還債務採取跟進行動。此外亦對賬齡及收回機會作定期檢討，確保為不能收回的款項，作出充分的減值虧損撥備。

### 3. CRITICAL ACCOUNTING ESTIMATES (continued)

#### C Deferred taxation assets

As at 31 December 2008, a deferred taxation asset of HK\$50 million (2007: HK\$28 million) in relation to unused tax losses has been recognised in the Group's balance sheet. The recognition of the deferred taxation asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the actual future assessable profits generated are less than expected, a material reversal of deferred taxation assets may arise, which would be recognised in the profit and loss account in the period such a reversal takes places.

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, interest rate risk and currency risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Company has no material exposure to financial risks as at 31 December 2008.

#### A Credit risk

As at 31 December 2008, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

The Group's credit risk is primarily attributable to trade and other receivables, amounts due from associates, bank balances and derivative financial instruments entered into.

The Group has no significant concentrations of credit risk to trade and other receivables as its customer bases are widely spread across diverse industries and geographical locations. For its retail businesses and some transactions in its beverage businesses, sales of products are made in cash. The Group has policies in place to ensure that open account customers are financially viable and with an appropriate credit history. To minimise its credit risk exposure, credit evaluations are performed for the determination and approval of credit limits granted and other monitoring procedures are implemented to ensure that follow-up actions are taken to recover overdue debts. In addition, regular reviews on aging and recoverability are performed to ensure that adequate impairment losses are made for irrecoverable amounts.

**四. 財務風險管理目標及政策(續)**

**甲 信貸風險(續)**

至於銀行存款及牽涉衍生金融工具之交易，本集團已定下程序及政策，確保交易方之信譽為可接受水平。

除附註36所述本公司給予的財務擔保外，本集團於二零零八年十二月三十一日並無提供任何其他將會使本集團面臨信貸風險的擔保。

**乙 流動資金風險**

為控制流動資金風險，本集團維持充裕現金，並有足夠的已承諾信貸額度可供使用，為業務資本、潛在投資機會、債務利息及股息付款等提供資金。同時，管理層亦密切監察本集團的滾動資金預測、實際現金流量、以及金融負債的到期情況。

除短期貸款，長期貸款及衍生金融工具外，本集團所有其他金融負債均不計息。下表詳列本集團計息金融負債於結算日的尚餘合約期限，乃根據合約未貼現現金流量(包括採用合約利率計算的利息付款，或如屬浮動利率，則根據結算日通行的利率)，以及本集團可能被要求付款的最早日期。按淨額結算的衍生工具，則呈報未貼現淨現金(流入)/流出。當衍生工具需按毛額計算，則呈報未貼現毛現金(流入)/流出。

**4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

(continued)

**A Credit risk (continued)**

In respect of bank deposits and transactions involving derivative financial instruments, the Group has procedures and policies in place to ensure they are made to counterparties with acceptable credit quality.

Except for the financial guarantees given by the Company as set out in note 36, the Group does not provide any other guarantees which would expose the Group to credit risk as at 31 December 2008.

**B Liquidity risk**

The Group manages liquidity risk by maintaining sufficient cash and the availability of adequate committed credit facilities to fund capital, prospective investment opportunities, debt servicing obligations and dividend payments. Management also closely monitors the Group's rolling forecast and actual cash flows and maturity profiles of financial liabilities.

Other than short term loans, long term loans and derivative financial instruments, all other financial liabilities of the Group are non-interest bearing. The following table details the remaining contractual maturities at the balance sheet date of the Group's interest bearing financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay. For derivative instruments settled on a net basis, undiscounted net cash (inflow) /outflows is presented. Whereas they require gross settlement, the undiscounted gross (inflow)/outflow is presented.

四. 財務風險管理目標及政策(續)

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

(continued)

乙 流動資金風險(續)

B Liquidity risk (continued)

		一年內 Within 1 year 港幣百萬元 HK\$ million	於一至 二年之間 Between 1 and 2 years 港幣百萬元 HK\$ million	於二至 五年之間 Between 2 to 5 years 港幣百萬元 HK\$ million	超過五年 Over 5 years 港幣百萬元 HK\$ million	已訂約未貼現 現金流量總額 Total contractual undiscounted cash flow 港幣百萬元 HK\$ million	賬面值 Carrying amount 港幣百萬元 HK\$ million
二零零八年	<b>2008</b>						
固定利率借貸	<b>Fixed rate borrowings</b>						
其他貸款	Other loans	130	20	32	—	182	182
浮動利率借貸	<b>Variable rate borrowings</b>						
信託收據及透支	Trust receipts and overdrafts	4	—	—	—	4	3
銀行貸款	Bank loans	5,632	1,645	7,073	3	14,353	13,874
融資租約	Finance lease	2	—	—	—	2	1
		5,638	1,645	7,073	3	14,359	13,878
		5,768	1,665	7,105	3	14,541	14,060
衍生工具— 淨結算	<b>Derivatives – net settlement</b>						
利率掉期	Interest rate swaps	16	16	14	—	46	11
二零零七年	<b>2007</b>						
固定利率借貸	<b>Fixed rate borrowings</b>						
其他貸款	Other loans	17	37	66	31	151	151
浮動利率借貸	<b>Variable rate borrowings</b>						
信託收據及透支	Trust receipts and overdrafts	29	—	—	—	29	28
銀行貸款	Bank loans	5,401	899	7,223	4	13,527	12,267
融資租約	Finance lease	2	—	—	—	2	1
		5,432	899	7,223	4	13,558	12,296
		5,449	936	7,289	35	13,709	12,447
衍生工具— 淨結算	<b>Derivatives – net settlement</b>						
利率掉期	Interest rate swaps	4	—	—	—	4	4

**四. 財務風險管理目標及政策(續)**

**丙 利率風險**

本集團的利率風險，主要來自長期及短期借貸。固定和浮動利率的借貸使集團分別面對公允價值利率風險及現金流量利率風險。為平衡利率風險，本集團之貸款兼採固定／浮動息率，並定期進行檢討。為免風險過份集中，本集團進行利率掉期，以緩和目前及日後公司盈利能力因利率波動而受到的影響。

下列敏感度分析按結算日衍生工具及非衍生工具的利率計算。對浮息負債的分析，假設結算日負債額於全年均已欠負。

若利率上升／下降100點子，而其他可變因素均維持不變，本集團截至二零零八年十二月三十一日止年度的溢利將會減少／增加港幣128百萬元(二零零七年：減少／增加港幣122百萬元)。

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場利率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

**丁 貨幣風險**

本集團若干附屬公司在香港以外地區營業，並以當地貨幣作為其功能貨幣。

本集團若干附屬公司以外幣進行買賣，使本集團面對外幣風險。本集團的銷售額約5.29%(二零零七年：6.26%)以進行銷售的集團實體的功能貨幣以外的貨幣計值，約95%(二零零七年：97%)的成本以集團實體各自的功能貨幣計值。

**4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

(continued)

**C Interest rate risk**

The Group is exposed to interest rate risk mainly from its long term and short term borrowings. Borrowings at fixed and floating interest rates expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. To cover interest rate risk, the Group maintains the loan portfolio in a preferred fixed/floating interest rate mix and review regularly. To avoid undue concentration of risk, the Group entered into interest rate swaps to mitigate current and future corporate profitability from interest rate volatility.

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2008 would decrease/increase by HK\$128 million (2007: decrease/increase by HK\$122 million).

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market interest rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

**D Currency risk**

Some subsidiaries of the Group are operating outside Hong Kong and have their local currencies as their functional currencies.

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 5.29% (2007: 6.26%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst approximately 95% (2007: 97%) of costs are denominated in the group entity's respective functional currencies.



四. 財務風險管理目標及政策(續)

丁 貨幣風險(續)

本集團因以相關實體功能貨幣以外其他貨幣計值的已確認資產或負債而產生的貨幣風險，於結算日情形詳述如下。

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

(continued)

D Currency risk (continued)

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		二零零八年 2008		二零零七年 2007	
		資產 Assets 港幣百萬元 HK\$ million	負債 Liabilities 港幣百萬元 HK\$ million	資產 Assets 港幣百萬元 HK\$ million	負債 Liabilities 港幣百萬元 HK\$ million
人民幣	Renminbi	216	55	165	34
美元	US Dollars	863	971	1,513	1,670
港幣	HK Dollars	89	157	74	156

下表詳述港幣兌人民幣升貶值5%對本集團的影響。在聯繫匯率制度下，港元兌美元的匯兌差額將不會有重大財務影響：因而沒有作出敏感度分析。影響敏感度分析僅包括以外幣計值的貨幣項目，年底時調整匯價，以反映外幣匯率的5%變動。在下表中，正數反映若功能貨幣兌有關外幣升值5%，溢利及其他權益將會增加。若功能貨幣兌有關外幣貶值5%，對溢利及其他權益將產生相等但相反的影響。

The following table details the Group's sensitivity to a 5% increase or decrease in the Hong Kong dollars against the Renminbi. Under the linked exchange rate system, the financial impact on exchange difference between Hong Kong dollar and US dollar will be immaterial and therefore no sensitivity analysis has been prepared. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the functional currency strengthens 5% against the relevant foreign currency. For a 5% weakening of the functional currency against relevant foreign currency, there would be an equal and opposite impact on the profit and other equity.

		對稅後溢利/(虧損)的影響 Effect on profit/(loss) after tax		對權益其他組成部分的影響 Effect on other components of equity	
		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
人民幣	Renminbi	(19)	(28)	-	-

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場匯率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market exchange rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

## 五. 資本風險管理

本集團實行資本管理的目的，是要確保集團內實體能持續經營，同時通過債務與權益結餘的優化，提高利益群體的回報。本集團整體策略與前一年度並無不同。

本集團的資本結構包括債務(包括附註28所披露的借貸)、現金及現金等價物、本公司權益持有人應佔權益(包括綜合權益變動表所披露的已發行股本、儲備及保留溢利)

本集團管理層定期審議資本結構。本集團考慮資本成本及各類資本的相關風險，並通過支付利息、發行新股、以至作出銀行借貸或贖回現有債務等方式，對整體資本結構作出平衡。

## 六. 營業額及分類資料

營業額指本公司及其附屬公司向外界客戶之銷售；包括來自下列項目之收入：

出售貨品  
提供服務及其他收入  
租金收入  
出售物業

已終止經營之業務

## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 28, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raise of bank borrowings or the redemption of existing debt.

## 6. TURNOVER AND SEGMENT INFORMATION

二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
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Turnover represents sales by the Company and its subsidiaries to outside customers and comprises revenue from:

Sales of goods	61,323	59,431
Rendering of services and others	2,884	2,324
Rental income	402	367
Sales of properties	19	1

	64,628	62,123
Discontinued operation	-	(10,610)

	64,628	51,513
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六. 營業額及分類資料(續)  
主要申報規格—按業務劃分

6. TURNOVER AND SEGMENT INFORMATION (continued)  
Primary reporting format – business segments

		零售 Retail 港幣百萬元 HK\$ million	飲品 Beverage 港幣百萬元 HK\$ million	食品加工 及經銷 Food Processing and Distribution 港幣百萬元 HK\$ million	紡織 Textile 港幣百萬元 HK\$ million	投資物業 Investment Property 港幣百萬元 HK\$ million	投資及 其他業務 Investments and Others 港幣百萬元 HK\$ million	對銷 Elimination 港幣百萬元 HK\$ million	持續經營之 業務合計 Continuing Operations Total 港幣百萬元 HK\$ million
截至二零零八年 十二月三十一日 止年度	For the year ended 31 December 2008								
營業額	TURNOVER								
對外銷售	External sales	34,578	17,352	7,468	4,829	401	-	-	64,628
業務間銷售*	Inter-segment sales*	73	53	177	-	33	-	(336)	-
合計	Total	34,651	17,405	7,645	4,829	434	-	(336)	64,628
分類業績	Segment result	1,114	1,317	433	194	847	-		3,905
未經分攤的 公司支出	Unallocated corporate expenses								(98)
利息收入	Interest income								212
財務成本	Finance costs								(595)
應佔聯營公司 業績淨額	Share of net results of associates	-	-	32	(2)	-	337		367
稅項	Taxation								(830)
本年度溢利	Profit for the year								2,961

六. 營業額及分類資料(續)

主要申報規格—按業務劃分(續)

6. TURNOVER AND SEGMENT INFORMATION (continued)

Primary reporting format – business segments (continued)

		零售 Retail 港幣百萬元 HK\$ million	飲品 Beverage 港幣百萬元 HK\$ million	食品加工 及經銷 Food Processing and Distribution 港幣百萬元 HK\$ million	紡織 Textile 港幣百萬元 HK\$ million	投資物業 Investment Property 港幣百萬元 HK\$ million	投資及 其他業務 Investments and Others 港幣百萬元 HK\$ million	對銷 Elimination 港幣百萬元 HK\$ million	持續經營之 業務合計 Continuing Operations Total 港幣百萬元 HK\$ million
於二零零八年 十二月三十一日	<b>As at 31 December 2008</b>								
<b>資產</b>	<b>ASSETS</b>								
分類資產	Segment assets	19,370	27,867	5,796	6,261	7,926	-		67,220
於聯營公司之權益	Interests in associates	-	-	435	41	-	1,477		1,953
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>
<b>負債</b>	<b>LIABILITIES</b>								
分類負債	Segment liabilities	10,099	13,756	1,177	2,472	333	4		27,841
應付稅項	Taxation payable								433
遞延稅項負債	Deferred taxation liabilities								1,338
未經分攤的 公司負債	Unallocated corporate liabilities								5,747
<b>綜合負債總值</b>	<b>Consolidated total liabilities</b>								<b>35,359</b>
<b>其他資料</b>	<b>OTHER INFORMATION</b>								
資本開支	Capital expenditure	2,237	4,041	572	381	-	1		7,232
折舊及攤銷	Depreciation and amortisation	819	823	158	248	14	2		2,064
所確認減值虧損	Impairment loss recognised	4	228	1	34	-	-		267

六. 營業額及分類資料(續)

主要申報規格—按業務劃分(續)

6. TURNOVER AND SEGMENT INFORMATION (continued)

Primary reporting format – business segments (continued)

		零售 Retail	飲品 Beverage	食品加工 及經銷 Food Processing and Distribution	紡織 Textile	投資物業 Investment Property	其他業務 Investments and Others	對銷 Elimination	持續經營之 業務合計 Operations Total	石油及相關 產品經銷 (已終止經營 之業務) Petroleum and Related Products Distribution (Discontinued Operation)	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
截至二零零七年 十二月三十一日 止年度	For the year ended 31 December 2007										
營業額	TURNOVER										
對外銷售	External sales	25,943	13,279	7,232	4,713	346	-	-	51,513	10,610	62,123
業務間銷售*	Inter-segment sales*	65	25	149	-	29	-	(268)	-	-	-
合計	Total	26,008	13,304	7,381	4,713	375	-	(268)	51,513	10,610	62,123
分類業績	Segment result	937	884	682	265	830	(3)		3,595	251	3,846
未經分攤的公司支出	Unallocated corporate expenses								(94)	-	(94)
利息收入	Interest income								278	13	291
出售已終止經營業務 所得溢利	Profit on disposal of discontinued operation								-	2,399	2,399
財務成本	Finance costs								(480)	(23)	(503)
應佔聯營公司 業績淨額	Share of net results of associates	-	-	9	(1)	-	345		353	-	353
稅項	Taxation								(764)	(58)	(822)
本年度溢利	Profit for the year								2,888	2,582	5,470

六. 營業額及分類資料(續)

主要申報規格—按業務劃分(續)

6. TURNOVER AND SEGMENT INFORMATION (continued)

Primary reporting format – business segments (continued)

	零售 Retail	飲品 Beverage	食品加工 及經銷 Food Processing and Distribution	紡織 Textile	投資物業 Investment Property	投資及 其他業務 Investments and Others	對銷 Elimination	持續經營之 業務合計 Continuing Operations Total	石油及相關 產品經銷 (已終止經營 之業務) Petroleum and Related Products Distribution (Discontinued Operation)	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
於二零零七年 十二月三十一日	As at 31 December 2007									
<b>資產</b>	<b>ASSETS</b>									
分類資產	15,797	23,272	5,126	5,640	7,406	1		57,242	-	57,242
於聯營公司之權益	-	-	190	40	-	1,217		1,447	-	1,447
遞延稅項資產								119	-	119
可退回稅項								20	-	20
未經分攤的 公司資產								1,863	-	1,863
<b>綜合資產總值</b>	<b>Consolidated total assets</b>							<b>60,691</b>	<b>-</b>	<b>60,691</b>
<b>負債</b>	<b>LIABILITIES</b>									
分類負債	7,593	12,409	1,209	2,058	377	4		23,650	-	23,650
應付稅項								268	-	268
遞延稅項負債								1,243	-	1,243
未經分攤的 公司負債								5,366	-	5,366
<b>綜合負債總值</b>	<b>Consolidated total liabilities</b>							<b>30,527</b>	<b>-</b>	<b>30,527</b>
<b>其他資料</b>	<b>OTHER INFORMATION</b>									
資本開支	2,129	6,234	542	746	277	2		9,930	2	9,932
折舊及攤銷								1,584	26	1,610
所確認減值虧損	7	55	-	3	-	6		71	-	71

\* 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

六. 營業額及分類資料(續)  
次要申報規格—按地區劃分

6. TURNOVER AND SEGMENT INFORMATION (continued)  
Secondary reporting format – geographical segments

		香港 Hong Kong 港幣百萬元 HK\$ million	中國內地 Chinese Mainland 港幣百萬元 HK\$ million	其他國家 Other Countries 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
截止二零零八年 十二月三十一日 年度的營業額	Turnover for the year ended 31 December 2008	6,352	55,162	3,114	64,628
於二零零八年 十二月三十一日 分類資產	As at 31 December 2008 Segment assets	12,248	53,845	1,127	67,220
添置分類資產	Additions to segment assets	69	7,051	112	7,232
截止二零零七年 十二月三十一日 年度的營業額	Turnover for the year ended 31 December 2007	17,331	41,434	3,358	62,123
於二零零七年 十二月三十一日 分類資產	As at 31 December 2007 Segment assets	12,082	43,966	1,194	57,242
添置分類資產	Additions to segment assets	127	9,717	88	9,932

七. 其他收入

7. OTHER INCOME

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
其他收入包括下列各項：	Other income includes the following:		
持續經營之業務	Continuing operations		
來自非上市可售投資 的股息	Dividends from unlisted available for sale investments	6	3
利息收入	Interest income	212	278
投資物業重估盈餘	Valuation gain on investment properties	483	567
衍生金融工具之 公允價值盈餘	Fair value gain on derivative financial instruments	—	98
出售聯營公司之所得溢利	Profit on disposal of associates	95	78
出售固定資產所得溢利	Profit on disposal of fixed assets	217	—
已確認政府補助	Government grants recognised	3	—
已終止經營之業務	Discontinued operation		
來自非上市可售投資 的股息	Dividends from unlisted available for sale investments	—	1
利息收入	Interest income	—	13

八. 財務成本

8. FINANCE COSTS

	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
<b>持續經營之業務</b>		
須於五年內悉數償還之 銀行貸款及其他貸款利息	624	469
毋須於五年內悉數償還之 銀行貸款利息	1	-
融資支出	31	11
	<b>656</b>	480
減：合資格資產成本形式之 撥充資本款項*	<b>(61)</b>	-
	<b>595</b>	480
<b>已終止經營之業務</b>		
須於五年內悉數償還之 銀行貸款及其他 貸款利息	-	18
融資支出	-	5
	-	23
	<b>595</b>	503

\* 與用作取得合資格資產之一般借貸有關之財務成本已按3.16%至7.39%之各年息率撥充資本。

\* Finance costs relating to the general borrowings used for obtaining the qualifying assets have been capitalised at various rates ranging from 3.16% to 7.39% per annum.



九. 本年度溢利

9. PROFIT FOR THE YEAR

	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
本年度溢利已扣除下列各項：		
<b>持續經營之業務</b>		
核數師酬金	26	21
員工成本(包括董事酬金)	6,019	4,481
折舊		
— 自置資產	2,049	1,574
— 按融資租約持有的資產	1	1
固定資產之已確認減值虧損(包括在一般及行政費用內)	83	20
存貨之已確認減值虧損(包括在一般及行政費用內)	181	58
其他無形資產攤銷(包括在一般及行政費用內)	14	9
土地及樓宇之營業租約費用*	1,847	1,459
已售貨品成本	48,317	38,618
出售固定資產所得虧損	-	29
<b>已終止經營之業務</b>		
員工成本(包括董事酬金)	-	63
折舊		
— 自置資產	-	22
— 按融資租約持有的資產	-	4
土地及樓宇之營業租約費用	-	19
已售貨品成本	-	10,108
<b>並已計入：</b>		
<b>持續經營之業務</b>		
租金收入毛額	402	366
減：相關支出	(28)	(33)
租金收入淨額	374	333
<b>已終止經營之業務</b>		
租金收入毛額	-	1
減：相關支出	-	-
租金收入淨額	-	1
<b>Profit for the year has been arrived at after charging:</b>		
<b>Continuing operations</b>		
Auditors' remuneration	26	21
Staff costs (including directors' emoluments)	6,019	4,481
Depreciation		
— Owned assets	2,049	1,574
— Assets held under finance leases	1	1
Impairment loss recognised on fixed assets (included in general and administrative expenses)	83	20
Impairment loss recognised on stocks (included in general and administrative expenses)	181	58
Amortisation of other intangible assets (included in general and administrative expenses)	14	9
Operating leases charges on land and buildings*	1,847	1,459
Cost of goods sold	48,317	38,618
Loss on disposal of fixed assets	-	29
<b>Discontinued operation</b>		
Staff costs (including directors' emoluments)	-	63
Depreciation		
— Owned assets	-	22
— Assets held under finance leases	-	4
Operating leases charges on land and buildings	-	19
Cost of goods sold	-	10,108
<b>And after crediting:</b>		
<b>Continuing operations</b>		
Gross rental income	402	366
Less: Related out-goings	(28)	(33)
Net rental income	374	333
<b>Discontinued operation</b>		
Gross rental income	-	1
Less: Related out-goings	-	-
Net rental income	-	1

\* 包括或然租金港幣280百萬元(二零零七年：港幣231百萬元)。

\* Including contingent rent of HK\$280 million (2007: HK\$231 million).

十. 董事酬金

10. DIRECTORS' EMOLUMENTS

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
袍金	Fees	1.77	1.84
基本薪金及津貼	Basic salaries and allowances	11.85	12.89
公積金供款	Provident fund contributions	0.86	1.09
已付花紅	Bonus paid	5.97	5.67
		<b>20.45</b>	<b>21.49</b>
以股份形式付款	Share-based payment	—	—

二零零八年 2008	董事姓名 Name of director	袍金 Fees	其他酬金 Other Emoluments			合計 Total 港幣百萬元 HK\$ million	二零零七年 2007 合計 Total 港幣百萬元 HK\$ million
		港幣百萬元 HK\$ million	基本薪金 及津貼 Basic Salaries and Allowances 港幣百萬元 HK\$ million	公積金供款 Provident Fund Contributions 港幣百萬元 HK\$ million	已付花紅 <sup>1</sup> Bonus paid <sup>1</sup> 港幣百萬元 HK\$ million		港幣百萬元 HK\$ million
	宋林	0.08	1.95	0.26	1.18	3.47	3.22
	陳樹林	0.08	1.85	0.11	1.18	3.22	2.94
	王群	0.08	1.55	0.06	2.02	3.71	3.13
	劉百成	0.08	2.99	0.33	0.94	4.34	4.17
	鄭文謙	0.08	2.78	0.07	0.65	3.58	3.22
	蔣偉	0.08	—	—	—	0.08	0.08
	王帥廷	0.08	—	—	—	0.08	0.08
	閻颺	0.08	—	—	—	0.08	0.08
	杜文民	0.08	—	—	—	0.08	0.03
	李福祚	0.07	—	—	—	0.07	—
	陳普芬	0.16	—	—	—	0.16	0.16
	黃大寧	0.16	—	—	—	0.16	0.16
	李家祥	0.16	—	—	—	0.16	0.16
	鄭慕智	0.16	—	—	—	0.16	0.16
	陳智思	0.16	—	—	—	0.16	0.16
	蕭炯柱	0.16	—	—	—	0.16	0.16
	姜智宏	0.01	0.73	0.03	—	0.77	3.45
	喬世波	0.01	—	—	—	0.01	0.08
	謝勝喜	—	—	—	—	—	0.05
合計	Total	1.77	11.85	0.86	5.97	20.45	—
二零零七年 2007		1.84	12.89	1.09	5.67	—	21.49

<sup>1</sup> 花紅乃參考兩年度之經營業績、個別人士工作表現及同類市場統計數字釐定。

<sup>1</sup> The bonus payment is determined with reference to the operating results, individual performance and comparable market statistics during both years.

### 十一.五位最高薪僱員

年內五位最高薪僱員包括四位(二零零七：四位)董事，詳情已載於上文附註十。其餘一位(二零零七年：一位)最高薪僱員所獲支付之酬金詳情如下：

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2007: four) directors, details of whose remunerations are set out in note 10 above. The details of the remunerations paid to the other one (2007: one) highest paid employees are as follows:

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
基本薪金及津貼	Basic salaries and allowances	1.67	1.45
公積金供款	Provident fund contributions	—	—
已付花紅	Bonus paid	3.12	3.66
以股份形式付款	Share-based payment	—	—
		<b>4.79</b>	<b>5.11</b>

此一位(二零零七年：一位)最高薪酬介乎下列幅度：

The emoluments of this one (2007: one) highest paid individuals were within the following band:

港幣元	HK\$	二零零八年 2008	二零零七年 2007
4,500,001 – 5,000,000	4,500,001 – 5,000,000	1	—
5,000,001 – 5,500,000	5,000,001 – 5,500,000	—	1

## 十二. 職員公積金

### 甲 香港

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

## 12. STAFF PROVIDENT FUND

### A Hong Kong

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
本集團對職員公積金之供款	Group contributions to staff provident fund	31	33
已動用之沒收供款	Forfeited contributions utilised	-	-
自綜合損益表扣除之款項	Amount charged to consolidated profit and loss account	31	33
尚未動用之沒收供款	Un-utilised forfeited contributions	-	-

### 乙 中國內地

本集團在中國內地的僱員均屬於內地有關地方政府經營的國家管理退休福利計劃的成員。本集團須向該計劃支付佔工資特定百分比的供款，作為福利資金。本集團在此等計劃的唯一責任便是支付特定供款。

為上述的中國內地退休計劃而在綜合損益表中扣除的總成本約達港幣536百萬元(二零零七年：港幣334百萬元)。

### B Chinese Mainland

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to the consolidated profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately HK\$536 million (2007: HK\$334 million).

十三. 稅項

13. TAXATION

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
<b>持續經營之業務</b>	<b>Continuing operations</b>		
<b>本年度稅項</b>	<b>Current taxation</b>		
香港	Hong Kong	93	145
中國內地	Chinese Mainland	687	505
海外	Overseas	5	–
		<b>785</b>	650
<b>遞延稅項</b>	<b>Deferred taxation</b>		
香港	Hong Kong		
– 本年度	– Current year	94	97
– 稅率變更	– Change in tax rate	(59)	–
中國內地	Chinese Mainland	10	17
		<b>830</b>	764
<b>已終止經營之業務</b>	<b>Discontinued operation</b>		
<b>本年度稅項</b>	<b>Current taxation</b>		
香港	Hong Kong	–	58
海外	Overseas	–	2
		–	60
<b>遞延稅項</b>	<b>Deferred taxation</b>		
香港	Hong Kong	–	(2)
		–	58
		<b>830</b>	822

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(二零零七年：17.5%)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。根據中華人民共和國(「中華人民共和國」)企業所得稅法(「新法規」)和新法規的實施條例，由二零零八年一月一日起，於中華人民共和國的附屬公司稅率將通過若干過渡性安排變更為25%。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% (2007: 17.5%) on the estimated assessable profits for the year.

Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland. The Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "New Law") and Implementation Regulations of the New Law has changed the tax rate of those PRC subsidiaries to 25% from 1 January 2008 with certain transitional arrangement. Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

十三. 稅項 (續)

本集團有關除稅前溢利之稅項有別於假設採用香港利得稅稅率計算之理論稅款，詳情如下：

13. TAXATION (continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate as follows:

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
除稅前溢利(不包括應佔 聯營公司之業績淨額)	Profit before taxation (excluding share of net results of associates)	3,424	5,939
按稅率16.5% (二零零七年：17.5%) 計算之稅項	Calculated at a taxation rate of 16.5% (2007: 17.5%)	565	1,039
其他司法管轄權區 不同稅率之影響	Effect of different taxation rates in other jurisdictions	186	95
無須課稅之收入	Income not subject to taxation	(147)	(461)
不可扣除之支出	Expenses not deductible for taxation purposes	133	174
使用早前未有確認之稅項	Utilisation of previously unrecognised tax losses	(54)	(53)
稅率變動之影響	Effect of change in tax rate	(59)	-
未有確認之稅項	Tax loss not recognised	276	233
去年(多)/少撥備之稅項	(Overprovision)/underprovision on taxation in previous year	(34)	25
溢利公司豁免稅項(附註)	Income earning companies exempted from taxation (note)	(107)	(230)
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	71	-
稅項支出	Taxation charge	830	822

附註：本集團部份在中國內地營運的附屬公司可享若干稅務減免期或稅務優惠，並於回顧年度獲豁免中國內地所得稅。

Note: Certain of the Group's subsidiaries operating in the Chinese Mainland are eligible for certain tax holidays or concessions and were exempted from Chinese Mainland income taxes for the year.

十四. 股息

14. DIVIDENDS

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
因行使購股權而於上年度 額外派發的末期股息	Additional final dividend paid for the previous year as a result of exercise of share options	-	1
二零零八年的已派發中期股息 每股普通股港幣0.15元 (二零零七年：港幣0.15元)	2008 interim dividend paid of HK\$0.15 (2007: HK\$0.15) per ordinary share	359	357
二零零七年的已派發中期特別 股息每股普通股港幣0.60元	2007 special interim dividend paid of HK\$0.60 per ordinary share	-	1,427
二零零八年的擬派發末期股息 每股普通股港幣0.25元 (二零零七年：港幣0.30元)	2008 proposed final dividend of HK\$0.25 (2007: HK\$0.30) per ordinary share	597	716
		<b>956</b>	<b>2,501</b>

在本公司於二零零九年三月三十一日舉行的會議上，董事擬派末期股息每股普通股港幣0.25元(二零零七年：港幣0.30元)。擬派股息乃按本公司於舉行董事會會議當日的普通股股數計算，該等股息並無於財務報告內確認為負債。本年度財務報告所反映本公司派付的股息總額已包括二零零七年度的末期股息，總額為港幣1,075百萬元(二零零七年：港幣2,401百萬元)。

At the meeting held on 31 March 2009, the directors proposed final dividend of HK\$0.25 (2007: HK\$0.30) per ordinary share. This proposed dividend, which is calculated on the Company's number of ordinary shares as at the date of the board meeting, is not recognised as a liability in these financial statements. The total dividends paid by the Company, including the final dividend for the year 2007, amounting to HK\$1,075 million (2007: HK\$2,401 million) are reflected in the current year financial statements.

**十五. 已終止經營之業務**

於二零零七年六月底，本公司已完成出售其石油及相關產品經銷業務予獨立第三者。

截至二零零七年十二月三十一日止年度之綜合損益表所載已終止經營業務的業績如下：

**15. DISCONTINUED OPERATION**

The Company completed the disposal of its petroleum and related products distribution business at the end of June 2007 to an independent third party.

The results of the discontinued operation included in the consolidated profit and loss account for the year ended 31 December 2007 are set out below:

港幣百萬元  
HK\$ million

<b>已終止經營業務</b>	<b>Profit for the year of 2007 from</b>	
於二零零七年之溢利	<b>discontinued operation</b>	
收益	Revenue	10,750
支出	Expenses	(10,509)
除稅前溢利	Profit before taxation	241
稅項	Taxation	(58)
除稅後溢利	Profit after taxation	183
出售已終止經營業務	Profit on disposal of discontinued	
之所得溢利	operation	2,399
本年度溢利分配於本公司	Profit for the year attributable to	
股東權益	shareholders of the Company	2,582
出售已終止經營業務	Net assets of discontinued	
之資產淨值	operation disposed of	1,600
<b>已終止經營業務之現金流量</b>	<b>Cash flows from discontinued operation</b>	
經營活動之現金流入淨額	Net cash from operating activities	67
投資活動之現金流入淨額	Net cash from investing activities	13
融資活動之現金流入淨額	Net cash from financing activities	64
淨現金流量	Net cash flows	144

已終止經營業務於出售當日之資產及負債賬面值已於附註三十三乙披露。

The carrying amounts of the assets and liabilities of the discontinued operation at the date of disposal are disclosed in note 33B.



十六. 每股盈利

16. EARNINGS PER SHARE

	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
<p><b>持續經營及已終止經營之業務</b></p> <p>每股基本及攤薄盈利 乃根據下列數據計算：</p>		
	<b>For continuing and discontinued operations</b>	
	The calculation of the basic and diluted earnings per share is based on the following data:	
	<b>Earnings</b>	
<p>用以計算每股基本及攤薄盈利的本公司股東應佔溢利</p>	Profit attributable to shareholders of the Company for the purpose of calculating basic and diluted earnings per share	
	<b>2,322</b>	4,961

	二零零八年 2008	二零零七年 2007
<p><b>股份數目</b></p> <p>用以計算每股基本盈利的普通股加權平均數</p>		
	<b>Number of shares</b>	
	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	
	<b>2,387,587,624</b>	2,374,697,717
<p>對普通股構成之潛在攤薄影響：</p> <p>— 購股權</p>	Effect of dilutive potential ordinary shares:	
	– Share options	
	<b>10,289,705</b>	20,615,831
<p>用以計算每股攤薄盈利的普通股加權平均數</p>	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	
	<b>2,397,877,329</b>	2,395,313,548

十六. 每股盈利(續)

16. EARNINGS PER SHARE (continued)

	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
<b>持續經營之業務</b>		
每股基本及攤薄盈利		
乃根據下列數據計算：		
<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		
減：		
已終止經營業務之公司股東應佔溢利		
	<b>2,322</b>	4,961
		(2,582)
	<b>2,322</b>	2,379

每股基本盈利及每股攤薄盈利基數計算與上文所述的一致。

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

**已終止經營之業務**

截至二零零七年十二月三十一日止期間，根據已終止經營之業務所產生的本公司股東應佔溢利為港幣2,582百萬元及上文所詳述的每股基本盈利及每股攤薄盈利基數計算，已終止經營之業務的每股基本盈利及每股攤薄盈利分別為每股港幣1.09元及每股港幣1.08元。

**For discontinued operation**

For the year ended 31 December 2007, basic earnings per share and diluted earnings per share for the discontinued operation are HK\$1.09 per share and HK\$1.08 per share respectively, based on the profit attributable to shareholders of the Company from the discontinued operation of HK\$2,582 million and the denominators detailed above for both basic and diluted earnings per share.

十七. 固定資產

17. 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	自用樓宇 Buildings held for own use	其他固定資產 Other fixed assets	小計 Sub-total	合計 Total
	投資物業 Investment properties	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
<b>本集團</b>	<b>The Group</b>					
成本或估值	Cost or valuation					
於二零零七年 一月一日	At 1 January 2007	5,899	2,320	6,663	23,107	31,326
匯兌差額	Exchange difference	57	106	454	1,554	1,717
收購附屬公司/ 業務時轉入	Relating to acquisition of subsidiaries/business	–	363	322	950	1,313
出售附屬公司/ 業務時轉出	Relating to disposal of subsidiaries/business	(28)	(208)	(154)	(751)	(987)
添置	Additions	288	166	439	5,701	6,155
出售	Disposals	(16)	(7)	(47)	(627)	(650)
重新分類	Reclassifications	532	88	1,047	(644)	(24)
重估調整	Adjustment on valuation	567	–	3	3	570
於二零零七年 十二月三十一日 及二零零八年 一月一日	At 31 December 2007 and 1 January 2008	7,299	2,828	8,727	29,293	39,420
匯兌差額	Exchange difference	65	132	537	1,812	2,009
收購附屬公司/ 業務時轉入	Relating to acquisition of subsidiaries/business	–	21	77	86	107
出售附屬公司/ 業務時轉出	Relating to disposal of subsidiaries/business	–	–	(7)	(10)	(10)
添置	Additions	–	652	338	6,434	7,086
出售	Disposals	(15)	(51)	(298)	(1,359)	(1,425)
重新分類	Reclassifications	(179)	733	1,181	(599)	(45)
重估調整	Adjustment on valuation	483	–	11	11	494
於二零零八年 十二月三十一日	At 31 December 2008	7,653	4,315	10,566	35,668	47,636

十七. 固定資產 (續)

17. FIXED ASSETS (continued)

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	自用樓宇 Buildings held for own use	其他固定資產 Other fixed assets	小計 Sub-total	合計 Total
	投資物業 Investment properties	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
累計折舊及減值	Accumulated depreciation and impairment					
於二零零七年一月一日	At 1 January 2007	–	370	1,317	6,599	7,916
匯兌差額	Exchange difference	–	13	107	492	599
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	–	(92)	(47)	(330)	(377)
本年度折舊	Charge for the year	–	53	271	1,277	1,548
出售撥回	Written back on disposals	–	(2)	(30)	(450)	(482)
已確認之減值虧損	Impairment loss recognised	–	–	1	19	20
重新分類	Reclassifications	–	(2)	(3)	(19)	(24)
於二零零七年十二月三十一日及二零零八年一月一日	At 31 December 2007 and 1 January 2008	–	340	1,616	7,588	9,204
匯兌差額	Exchange difference	–	17	115	512	627
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	–	–	(6)	(2)	(8)
本年度折舊	Charge for the year	–	79	332	1,639	1,971
出售撥回	Written back on disposals	–	(19)	(182)	(784)	(966)
已確認之減值虧損	Impairment loss recognised	–	–	22	61	83
重新分類	Reclassifications	–	115	(136)	(24)	(160)
於二零零八年十二月三十一日	At 31 December 2008	–	532	1,761	8,990	10,751
賬面淨值	Net book values					
於二零零八年十二月三十一日	At 31 December 2008	7,653	3,783	8,805	16,112	24,917
於二零零七年十二月三十一日	At 31 December 2007	7,299	2,488	7,111	12,978	20,089
按下列方式列賬之資產：	Representing assets stated:					
按成本	At cost	–	4,315	10,566	25,102	35,668
按二零零八年專業估值	At 2008 professional valuation	7,653	–	–	–	–
		7,653	4,315	10,566	25,102	35,668
						47,636

十七. 固定資產(續)

17. FIXED ASSETS (continued)

		其他物業、機器及設備 Other property, plant and equipment				
		投資物業 Investment properties	樓宇 Buildings	其他資產 Other 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
<b>本公司</b>	<b>The Company</b>					
成本或估值	Cost or valuation					
於二零零七年 一月一日	At 1 January 2007	51	2	20	22	73
添置	Additions	—	—	2	2	2
出售	Disposals	—	—	(1)	(1)	(1)
於二零零七年 十二月三十一日 及二零零八年 一月一日	At 31 December 2007 and 1 January 2008	51	2	21	23	74
添置	Additions	—	—	1	1	1
於二零零八年 十二月三十一日	At 31 December 2008	51	2	22	24	75
累計折舊及減值	Accumulated depreciation and impairment					
於二零零七年 一月一日	At 1 January 2007	—	—	17	17	17
本年度折舊	Charge for the year	—	1	1	2	2
出售撥回	Written back on disposals	—	—	(1)	(1)	(1)
於二零零七年 十二月三十一日 及二零零八年 一月一日	At 31 December 2007 and 1 January 2008	—	1	17	18	18
本年度折舊	Charge for the year	—	—	2	2	2
於二零零八年 十二月三十一日	At 31 December 2008	—	1	19	20	20
賬面淨值	Net book values					
於二零零八年 十二月三十一日	At 31 December 2008	51	1	3	4	55
於二零零七年 十二月三十一日	At 31 December 2007	51	1	4	5	56
按下列方式列賬之資產：	Representing assets stated:					
按成本	At cost	—	2	22	24	24
按二零零八年專業 估值	At 2008 professional valuation	51	—	—	—	51
		51	2	22	24	75

十七. 固定資產(續)

17. FIXED ASSETS (continued)

	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
物業權益之賬面值包括：		
Carrying amounts of the property interests comprise:		
<b>本集團</b>		
<b>The Group</b>		
<b>香港</b>		
<b>Hong Kong</b>		
按長期契約持有之物業	4,758	4,060
Properties held on long lease		
按中期契約持有之物業	2,921	3,063
Properties held on medium-term lease		
<b>中國內地</b>		
<b>Chinese Mainland</b>		
按長期契約持有之物業	3,946	2,970
Properties held on long lease		
按中期契約持有之物業	8,518	6,696
Properties held on medium-term lease		
按短期契約持有之物業	61	64
Properties held on short lease		
<b>海外</b>		
<b>Overseas</b>		
按中期契約持有之物業	14	15
Properties held on medium-term lease		
按短期契約持有之物業	23	30
Properties held on short lease		
	<b>20,241</b>	<b>16,898</b>
<b>本公司</b>		
<b>The Company</b>		
<b>香港</b>		
<b>Hong Kong</b>		
按中期契約持有之物業	51	51
Properties held on medium-term lease		
<b>中國內地</b>		
<b>Chinese Mainland</b>		
按中期契約持有之物業	1	1
Properties held on medium-term lease		
	<b>52</b>	<b>52</b>

甲 二零零八年十二月三十一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最近的交易市價而釐定。

A The investment properties have been valued at 31 December 2008 by Debenham Tie Leung Limited, an independent professional valuer. The valuation was arrived at by reference to market evidence of recent transaction prices for similar properties.

乙 賬面值為港幣221百萬元(二零零七年：港幣210百萬元)之固定資產已質押作為港幣244百萬元之短期貸款(二零零七年：港幣249百萬元)之抵押品。

B Fixed assets with carrying amounts of HK\$221 million (2007: HK\$210 million) are pledged for short term loans in the sum of HK\$244 million (2007: HK\$249 million).

十七. 固定資產(續)

- 丙 於本年度，減值虧損主要來自因四川地震而受損毀和一些低價值、低效率的機器及設備。
- 丁 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。

17. FIXED ASSETS (continued)

- C During the year, impairment loss was made to those plant and equipments suffered damages from Sichuan earthquake or with low utilising value and efficiency.
- D 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 港幣百萬元 HK\$ million	機器設備 Plant and machinery 港幣百萬元 HK\$ million	租賃物業裝修 Leasehold improvements 港幣百萬元 HK\$ million	其他 Others 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>					
成本或估值	Cost or valuation					
於二零零七年一月一日	At 1 January 2007	868	10,189	1,982	3,405	16,444
匯兌差額	Exchange difference	79	815	124	82	1,100
收購附屬公司/ 業務時轉入	Relating to acquisition of subsidiaries/business	157	424	—	47	628
出售附屬公司/ 業務時轉出	Relating to disposal of subsidiaries/business	—	(75)	(35)	(487)	(597)
添置	Additions	4,321	360	367	214	5,262
出售	Disposals	—	(337)	(142)	(101)	(580)
重新分類	Reclassifications	(2,886)	1,725	9	(539)	(1,691)
於二零零七年 十二月三十一日 及二零零八年 一月一日	At 31 December 2007 and 1 January 2008	2,539	13,101	2,305	2,621	20,566
匯兌差額	Exchange difference	157	901	134	83	1,275
收購附屬公司/ 業務時轉入	Relating to acquisition of subsidiaries/business	1	5	—	3	9
出售附屬公司/ 業務時轉出	Relating to disposal of subsidiaries/business	—	(3)	—	—	(3)
添置	Additions	4,953	340	427	376	6,096
出售	Disposals	—	(807)	(88)	(166)	(1,061)
重新分類	Reclassifications	(4,783)	2,895	50	58	(1,780)
於二零零八年 十二月三十一日	At 31 December 2008	2,867	16,432	2,828	2,975	25,102

十七. 固定資產(續)

17. FIXED ASSETS (continued)

		在建工程 Construction in progress 港幣百萬元 HK\$ million	機器設備 Plant and machinery 港幣百萬元 HK\$ million	租賃物業裝修 Leasehold improvements 港幣百萬元 HK\$ million	其他 Others 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
累計折舊及減值	Accumulated depreciation and impairment					
於二零零七年一月一日	At 1 January 2007	–	4,139	910	1,550	6,599
匯兌差額	Exchange difference	–	381	61	50	492
出售附屬公司/ 業務時轉出	Relating to disposal of subsidiaries/business	–	(62)	(32)	(236)	(330)
本年度折舊	Charge for the year	–	766	277	234	1,277
出售撥回	Written back on disposals	–	(250)	(112)	(88)	(450)
已確認之減值虧損	Impairment loss recognised	–	16	–	3	19
重新分類	Reclassifications	–	63	(26)	(56)	(19)
於二零零七年 十二月三十一日 及二零零八年 一月一日	At 31 December 2007 and 1 January 2008	–	5,053	1,078	1,457	7,588
匯兌差額	Exchange difference	–	403	69	40	512
出售附屬公司/ 業務時轉出	Relating to disposal of subsidiaries/business	–	(2)	–	–	(2)
本年度折舊	Charge for the year	–	987	346	306	1,639
出售撥回	Written back on disposals	–	(579)	(67)	(138)	(784)
已確認之減值虧損	Impairment loss recognised	–	56	–	5	61
重新分類	Reclassifications	–	(22)	–	(2)	(24)
於二零零八年 十二月三十一日	At 31 December 2008	–	5,896	1,426	1,668	8,990
賬面淨值	Net book values					
於二零零八年 十二月三十一日	At 31 December 2008	2,867	10,536	1,402	1,307	16,112
於二零零七年 十二月三十一日	At 31 December 2007	2,539	8,048	1,227	1,164	12,978
按下列方式列賬之資產：	Representing assets stated:					
按成本	At cost	2,867	16,432	2,828	2,975	25,102
按二零零八年專業 估值	At 2008 professional valuation	–	–	–	–	–
		2,867	16,432	2,828	2,975	25,102



十八.商譽

18. GOODWILL

港幣百萬元  
HK\$ million

本集團 成本值	The Group Cost	
於二零零七年一月一日	At 1 January 2007	3,481
匯兌差額	Exchange difference	203
收購附屬公司／業務	Acquisition of subsidiaries/business	498
增持附屬公司股本權益	Increase in equity interests in subsidiaries	1,955
於二零零七年十二月三十一日及 二零零八年一月一日	At 31 December 2007 and 1 January 2008	6,137
匯兌差額	Exchange difference	213
收購附屬公司／業務	Acquisition of subsidiaries/business	3
增持附屬公司股本權益	Increase in equity interests in subsidiaries	36
於二零零八年十二月三十一日	At 31 December 2008	6,389
累計減值虧損	Accumulated impairment losses	
於二零零七年一月一日	At 1 January 2007	–
本年度減值虧損	Charge for the year	4
於二零零七年十二月三十一日、 二零零八年一月一日及 二零零八年十二月三十一日	At 31 December 2007, 1 January 2008 and 31 December 2008	4
賬面值	Carrying values	
於二零零八年十二月三十一日	At 31 December 2008	6,385
於二零零七年十二月三十一日	At 31 December 2007	6,133

**十八. 商譽** (續)

商譽賬面值分配至現金產生單位(「CGU」)，此乃本集團就進行分類呈報而劃定為業務分類所屬之營運實體。以下為商譽分配之分類概要：

**18. GOODWILL** (continued)

The carrying amount of goodwill was allocated to the cash generating unit (“CGU”) representing an operating entity within the business segments identified by the Group for the purpose of segment reporting. A segment level summary of the goodwill allocation is presented below:

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
零售	Retail	1,250	1,221
飲品	Beverage	4,667	4,440
食品加工及經銷	Food Processing and Distribution	379	384
紡織	Textile	89	88

CGU之可收回金額乃按使用價值計算法釐定。該等計算法採用根據管理層通過之三年期財務預算而作出之預計現金流量。跨越三年期之現金流量採用名義增長率引伸計算，而所有現金流量均按年折讓率百分之八加以折讓。

The recoverable amounts of the CGUs are determined based on a value in use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a three-year period and a discount rate of 8% per annum. Cash flows beyond the three-year period are extrapolated using the nominal growth rates stated below.

使用價值計算法之主要假設：

Key assumptions used for the value in use calculations:

		超出現金流量 初步估計之 名義增長率 Nominal growth rate beyond the initial cash flow projections (%)
零售	Retail	6%
飲品	Beverage	3%
食品加工及經銷	Food Processing and Distribution	3%
紡織	Textile	3%

十九.其他無形資產

19. OTHER INTANGIBLE ASSETS

商標  
Brand names  
港幣百萬元  
HK\$ million

本集團	The Group	
成本	Cost	
於二零零七年一月一日	At 1 January 2007	214
匯兌差額	Exchange difference	14
收購附屬公司／業務	Acquisition of subsidiaries/business	11
於二零零七年十二月三十一日及 二零零八年一月一日	At 31 December 2007 and 1 January 2008	239
匯兌差額	Exchange difference	25
於二零零八年十二月三十一日	At 31 December 2008	264
累計攤銷及減值	Accumulated amortisation and impairment	
於二零零七年一月一日	At 1 January 2007	101
匯兌差額	Exchange difference	7
本年度攤銷	Charge for the year	9
已確認之減值虧損	Impairment loss recognised	41
於二零零七年十二月三十一日及 二零零八年一月一日	At 31 December 2007 and 1 January 2008	158
匯兌差額	Exchange difference	21
本年度攤銷	Charge for the year	14
已確認之減值虧損	Impairment loss recognised	3
於二零零八年十二月三十一日	At 31 December 2008	196
賬面淨值	Net book values	
於二零零八年十二月三十一日	At 31 December 2008	68
於二零零七年十二月三十一日	At 31 December 2007	81

二十. 於附屬公司之權益

20. INTERESTS IN SUBSIDIARIES

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
本公司	<b>The Company</b>		
非上市股份，成本值	Unlisted shares, at cost	17,410	15,268
應(付)／收附屬公司款項	Amounts due (to)/from subsidiaries	(2)	49
		<b>17,408</b>	<b>15,317</b>

於二零零八年十二月三十一日之主要附屬公司詳情刊載於第184頁至第191頁。

Particulars of the principal subsidiaries at 31 December 2008 are set out on pages 184 to 191.

二十一. 於聯營公司之權益

21. INTERESTS IN ASSOCIATES

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
本集團	<b>The Group</b>		
非上市	Unlisted		
應佔資產／(負債)淨值	Share of net assets/(liabilities)	143	(100)
商譽	Goodwill	135	-
應收聯營公司款項	Amounts due from associates	1,675	1,547
		<b>1,953</b>	<b>1,447</b>

應收聯營公司款項並無抵押，按現行市場息率計算利息及毋須由結算日起計十二個月內償還。

The amounts due from associates are unsecured, interest bearing at prevailing market rate and are not repayable within the twelve months from the balance sheet date.

於二零零八年十二月三十一日之主要聯營公司詳情刊載於第184頁至第191頁。

Particulars of the principal associates at 31 December 2008 are set out on pages 184 to 191.

二十一. 於聯營公司之權益(續)

以下所載為本集團聯營公司之概約財務資料：

21. INTERESTS IN ASSOCIATES (continued)

The summarised financial information in respect of the Group's associates is set out below:

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
資產總值	Total assets	45,866	43,543
負債總值	Total liabilities	(46,786)	(46,124)
負債淨值	Net liabilities	(920)	(2,581)
本集團應佔聯營公司資產/ (負債)淨值	Group's share of net assets/ (liabilities) of associates	143	(100)
收益	Revenue	14,066	13,143
本年度溢利	Profit for the year	3,415	3,471
本集團應佔聯營公司本年度 業績淨額	Group's share of net results of associates for the year	367	353

二十二. 可售投資

22. AVAILABLE FOR SALE INVESTMENTS

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
本集團 中國內地上市股份， 公允價值	The Group Listed shares in Chinese Mainland, at fair value	71	—
香港非上市股份	Unlisted shares in Hong Kong	9	9
中國內地非上市股份	Unlisted shares in Chinese Mainland	31	37
		40	46
		111	46
分析如下：	Analysed as:		
非流動	Non-current	40	46
流動	Current	71	—
		111	46

非上市股份按成本減於各結算日之減值計量。由於合理公允價值估計範圍很大，故無法可靠地確定其公允價值。

The investments in unlisted equity shares are measured at costs less impairment at each balance sheet date. As the range of reasonable fair value estimates is so significant, their fair values cannot be ascertained reliably.

二十三. 預付款項

23. PREPAYMENTS

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>		
於十二月三十一日之租金按金款項	Rental deposits at 31 December	277	236
將於一年內動用之部份	Portion to be utilised within one year	79	31
將於一年後動用之部份	Portion to be utilised after one year	198	205
於十二月三十一日之結餘	Balance at 31 December	277	236

二十四. 存貨

24. STOCKS

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>		
待售物業	Properties held for sale	131	145
原材料	Raw materials	2,006	1,710
易耗品及包裝材料	Consumables and packing materials	3,956	3,014
在製品	Work-in-progress	429	313
製成品	Finished goods	4,987	3,898
		11,509	9,080

二十五. 貿易及其他應收款項

25. TRADE AND OTHER RECEIVABLES

		本集團 The Group		本公司 The Company	
		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
應收貿易賬款	Trade receivables	1,803	1,676	—	—
壞帳準備	Provision for doubtful debts	(168)	(165)	—	—
		1,635	1,511	—	—
其他應收款項、按金及 預付款項	Other receivables, deposits and prepayments	3,758	3,698	39	14
應收附屬公司款項	Amounts due from subsidiaries	—	—	1,074	1,744
應收母公司集團 附屬公司款項	Amounts due from fellow subsidiaries	18	11	—	—
應收聯營公司款項	Amounts due from associates	33	21	—	—
		5,444	5,241	1,113	1,758

本集團一般給予客戶以下之信貸期：

- (甲) 貨到付款；及  
(乙) 六十天除帳。

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

- (a) cash upon delivery; and  
(b) open credit within 60 days.

於結算日的應收貿易賬款之賬齡分析如下：

The following is the aging analysis of trade receivables at the balance sheet date:

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
本集團	The Group		
0 – 30天	0 – 30 days	1,050	1,000
31 – 60天	31 – 60 days	239	207
61 – 90天	61 – 90 days	112	108
> 90天	> 90 days	234	196
		1,635	1,511

本集團及本公司於結算日的貿易及其他應收款項公允價值與其賬面值相若。

The fair value of the Group's and the Company's trade and other receivables at balance sheet date was approximate to the corresponding carrying amount.

二十五. 貿易及其他應收款項(續)

壞帳準備之變動

25. TRADE AND OTHER RECEIVABLES (continued)

Movement in the provision for doubtful debts

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
於一月一日	At 1 January	165	149
已確認之減值虧損	Impairment losses recognised	16	10
因無法收回註銷之金額	Amounts written off as uncollectible	(8)	(4)
沖回減值虧損	Impairment losses reversed	(9)	(2)
收購附屬公司	Acquisition of subsidiaries	—	7
滙兌差額	Exchange difference	4	5
於十二月三十一日	At 31 December	168	165

逾期但未減值賬款的賬齡

Aging of past due but not impaired

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
逾期不足30日	Less than 30 days past due	195	166
逾期31 – 60日	31 – 60 days past due	71	46
逾期61 – 90日	61 – 90 days past due	103	51
逾期90日以上	Over 90 days past due	47	47
		416	310

尚未逾期、亦無減值的應收款項，涉及不同類別的客戶，他們近年均無拖欠記錄。

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.



二十六. 衍生金融工具

26. DERIVATIVE FINANCIAL INSTRUMENTS

	二零零八年 2008 負債 Liabilities 港幣百萬元 HK\$ million	二零零七年 2007 負債 Liabilities 港幣百萬元 HK\$ million
<b>本集團</b>		
以對沖會計法處理之 衍生工具		
現金流量對沖：		
外幣遠期合約	—	1
利率掉期合約	11	3
	11	4
分析如下：		
非流動	11	—
流動	—	4
	11	4

以浮息款項交換定息款項的利率掉期合約，一律列為現金流量對沖，以減少本集團因借貸的可變利率而面對的現金流量風險。利率掉期及貸款的利息付款同時發生，權益內所遞延的金額，在債務浮息付款影響損益賬的期間，在損益賬內確認。

申報日期利率掉期的公平值，採用申報日期曲線及合約內的信貸風險，以折讓未來現金流量方式釐定。

利率掉期由結算日起計，到期日最長為三年（二零零七年為一年），並每季結算一次，利率掉期的浮動利率為香港銀行同業拆息（「HIBOR」）。

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount deferred in equity is recognised in the profit and loss account over the period that the floating rate interest payments on debt impact the profit and loss account.

The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at reporting date and the credit risk inherent in the contract.

The interest rate swaps have a maturity up to three years (2007: one year) from the balance sheet date and settle on a quarterly basis and the floating rate on the interest swaps is the Hong Kong Inter-Bank Offer Rate ("HIBOR").

二十七. 貿易及其他應付款項

27. TRADE AND OTHER PAYABLES

		本集團 The Group		本公司 The Company	
		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
應付貿易賬款	Trade payables	7,585	6,901	–	–
其他應付款及預提費用	Other payables and accruals	11,569	9,582	4	21
應付附屬公司款項	Amounts due to subsidiaries	–	–	85	104
應付母公司集團 附屬公司款項	Amounts due to fellow subsidiaries	118	56	–	–
應付聯營公司款項	Amounts due to associates	30	26	–	–
		<b>19,302</b>	16,565	<b>89</b>	125

於結算日的應付貿易賬款之賬齡分析如下：

The following is an aging analysis of trade payables at the balance sheet date:

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>		
0 – 30天	0 – 30 days	4,207	3,962
31 – 60天	31 – 60 days	1,490	1,655
61 – 90天	61 – 90 days	607	536
> 90天	> 90 days	1,281	748
		<b>7,585</b>	6,901

本集團及本公司於結算日的貿易及其他應付款項公允價值與其賬面值相若。

The fair value of the Group's and the Company's trade and other payables at balance sheet date was approximate to the corresponding carrying amount.

二十八甲. 短期貸款

28A. SHORT TERM LOANS

	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
<b>本集團</b>		
即期部份		
– 無抵押銀行貸款	564	626
– 長期融資租約承擔	1	1
短期銀行及其他貸款、 信託收據及透支		
– 有抵押	312	272
– 無抵押	4,608	4,045
	<b>5,485</b>	<b>4,944</b>

二十八乙. 長期貸款

28B. LONG TERM LOANS

	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
<b>本集團</b>		
須於五年內償還之無抵押 銀行貸款	9,027	7,991
毋須於五年內悉數償還之 無抵押銀行貸款	60	4
須於五年內償還之其他 無抵押貸款	52	103
須於五年內償還之融資 租約承擔	1	1
毋須於五年內悉數償還之 其他無抵押貸款	–	31
	<b>9,140</b>	<b>8,130</b>
列於流動負債之即期部份	(565)	(627)
	<b>8,575</b>	<b>7,503</b>

二十八. 長期貸款(續)

28B. LONG TERM LOANS (continued)

	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
<b>本集團</b>		
長期負債之非即期部份應按 以下年期償還：		
<b>銀行貸款</b>		
一年以上至兩年內	1,150	655
兩年以上至五年內	7,313	6,710
五年後	60	4
<b>其他貸款</b>		
一年以上至兩年內	19	69
兩年以上至五年內	33	34
五年後	-	31
	<b>8,575</b>	7,503

二零零八年四月一日，本集團啤酒業務旗下一家附屬公司與10家銀行簽署5年有期銀團貸款融資港幣18億元，按HIBOR加57點子計息。連同二零零六年及二零零七年簽署的另兩項5年銀團貸款港幣62億元，按HIBOR／倫敦銀行同業拆息(「LIBOR」)加28點子計息，本集團可動用的已承諾借貸融資總額為港幣80億元。於二零零八年十二月三十一日，已動用款項為港幣62億元(二零零七年：港幣49億元)。

根據本集團須於五年內償還之無抵押銀行貸款之協議條款，控股公司華潤(集團)有限公司(「華潤集團」)按規定須實益擁有本公司最少35%享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(不論為直接或透過其附屬公司間接持有有關權益)。

本集團有以港幣、美元及人民幣為單位之浮息借款，息率分別與HIBOR、LIBOR及中國人民銀行規定之放款利率掛鉤。

本集團浮息借款之實際年利率主要由0.66%至7.47%(二零零七年：2.40%至7.29%)不等。

On 1 April 2008, a subsidiary under beer operation, together with 10 banks, signed a 5-year term syndicated loans facility of HK\$1.8 billion, which bears interest at HIBOR plus 57 basis point. Together with another two 5-year syndicated loans signed in 2006 and 2007 of HK\$6.2 billion, which bear interest rate at HIBOR/London Inter-Bank Offer Rate ("LIBOR") plus 28 basis point, the aggregate amount of committed borrowing facilities available to the Group becomes HK\$8 billion. As at 31 December 2008, a sum of HK\$6.2 billion (2007: HK\$4.9 billion) has been drawn down.

Under the terms of the agreements of the Group's unsecured bank loans repayable within five years, China Resources (Holdings) Company Limited ("CRH"), a holding company, 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.

The Group has floating rate borrowings denominated in Hong Kong Dollars, US Dollars and Renminbi with interest rates linked to HIBOR, LIBOR and the lending rate stipulated by the People's Bank of China respectively.

The effective annual interest rates on the Group's floating rate borrowings range from mainly 0.66% to 7.47%. (2007: from 2.40% to 7.29%).

## 二十九. 遞延稅項

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下：

## 29. DEFERRED TAXATION

The movement in deferred taxation assets and liabilities (prior to offsetting of balance within the same taxation jurisdiction) recognised during the year is as follows:

	稅損		其他		合計	
	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>					
遞延稅項資產	Deferred taxation assets					
於一月一日	28	54	91	69	119	123
在綜合損益表 記帳/(扣除)	Credited/(charged) to consolidated profit and loss account					
稅率變動之影響	20	(22)	19	12	39	(10)
收購附屬公司	-	(7)	(1)	-	(1)	(7)
匯率調整	-	-	-	9	-	9
	2	3	5	1	7	4
於十二月三十一日	50	28	114	91	164	119
	At 31 December					

遞延稅項資產以相關的稅務利益肯定可從未來應課稅盈利變現為上限，為稅務虧損結轉而確認。於二零零八年十二月三十一日，本集團未確認之稅務虧損有港幣2,068百萬元(二零零七年：港幣1,357百萬元)，而本集團未能確定可否動用該筆款項與未來的應課稅收入對銷，此金額包括於五年內期滿之未確認之稅務虧損有港幣1,675百萬元(二零零七年：港幣958百萬元)。

Deferred taxation assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2008, the Group has unrecognised tax losses of HK\$2,068 million (2007: HK\$1,357 million) which is uncertain as to whether it can be utilised to set off against future taxable income. Out of this amount, the unrecognised tax loss of HK\$1,675 million (2007: HK\$958 million) will expire within 5 years.

二十九. 遞延稅項(續)

以下為已在綜合資產負債表中確認之遞延稅項負債組成部份及於年內之變動：

29. DEFERRED TAXATION (continued)

The components of deferred taxation liabilities recognised in the consolidated balance sheet and the movements during the years are as follows:

		重估投資 物業 Revaluation of investment property 港幣百萬元 HK\$ million	加速稅項 折舊 Accelerated tax depreciation 港幣百萬元 HK\$ million	未分配利潤之 預扣所得稅 Withholding tax on undistributed profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>				
於二零零七年一月一日	At 1 January 2007	821	202	—	1,023
自綜合損益表 扣除/(計入)	Charged/(credited) to consolidated profit and loss account	99	(3)	—	96
涉及收購附屬公司	Relating to acquisition of subsidiaries	—	145	—	145
涉及出售附屬公司	Relating to disposal of subsidiaries	(4)	(17)	—	(21)
於二零零七年 十二月三十一日及 二零零八年一月一日	At 31 December 2007 and 1 January 2008	916	327	—	1,243
自綜合損益表 扣除/(計入)	Charged/(credited) to consolidated profit and loss account	133	(61)	71	143
匯率調整	Exchange rate adjustment	—	12	—	12
稅率變動之影響	Effect of change in tax rates	(59)	(1)	—	(60)
於二零零八年 十二月三十一日	At 31 December 2008	990	277	71	1,338

根據中華人民共和國新法規，預提所得稅是對中國附屬公司自二零零八年一月一日起賺取的利潤所宣布的股息而徵收。遞延稅項以未分配利潤預計在可預見的將來宣布的股息為上限作預備。於二零零八年十二月三十一日，並沒有確認為任何遞延稅項的未分配利潤金額為港幣1,075百萬元。

本公司之遞延稅項負債是指投資物業、土地及樓宇以及其他資產的加速稅項折舊。

Under the New Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declaration of dividends are anticipated in the foreseeable future. At 31 December 2008, no deferred taxation has been recognised in respect of undistributed profits amounting to HK\$1,075 million.

The Company's deferred taxation liabilities relate to the accelerated tax depreciation of its investment property, land and building and other assets.

三十. 其他非流動負債

於二零零八年十二月三十一日，其他非流動負債包括政府補助港幣149百萬元(二零零七年：無)。政府補助主要為中華人民共和國政府機構對購買租賃土地的補貼。

30. OTHER NON-CURRENT LIABILITIES

At 31 December 2008, other non-current liabilities included government grants of HK\$149 million (2007: nil). The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of leasehold land.

三十一. 股本

31. SHARE CAPITAL

		二零零八年 2008		二零零七年 2007	
		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	2,385	2,385	2,358	2,358
行使購股權	Exercise of share options	4	4	27	27
於十二月三十一日	At 31 December	2,389	2,389	2,385	2,385

本公司設立購股權計劃，旨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，仍有若干份期權尚未行使（「舊計劃」）。

新計劃於二零零二年一月三十一日之股東大會上獲批准，其後於二零零四年八月二十日獲股東通過普通決議案修訂，並將於二零一二年一月三十一日屆滿。本公司董事會可向合資格參與者授出購股權，該等合資格參與者包括本集團之任何執行或非執行董事（或獲建議委任之人士）、由本集團之任何僱員、執行董事或非執行董事所設立的酌情信託之信託體、本集團之任何行政人員、僱員、專家顧問、專業顧問及其他顧問（或獲建議聘任之上述人士）、本公司最高行政人員或主要股東、本集團之聯營公司、本公司之董事、最高行政人員及主要股東的聯繫人、主要股東的僱員及（倘若主要股東是公司）主要股東的附屬公司的僱員。

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十年內行使。

The Company operates a share options 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”).

The New Scheme was approved by the shareholders in general meeting on 31 January 2002, which was subsequently amended on 20 August 2004 by an ordinary resolution passed by shareholders, and shall expire on 31 January 2012. The board of directors of the Company may grant options to eligible participants including any executive or non-executive directors of the Group (or persons proposed to be appointed as such), any discretionary object of a discretionary trust established by any employee, executive or non-executive directors of the Group, any executives and employees, consultants, professional and other advisors to the Group (or persons proposed to be appointed as such), chief executive, substantial shareholder of the Company, associated companies of the Group, associates of director, chief executive and substantial shareholder of the Company, and employees of substantial shareholder and where a substantial shareholder is a company, employees of subsidiaries of a substantial shareholder.

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 10 years immediately after the date of grant.

三十一. 股本(續)

根據兩個計劃授出之購股權變動詳情茲概述如下：

31. SHARE CAPITAL (continued)

Details of the movements of the share options granted under both share option schemes are summarised as follows:

授出日期 Date of grant	行使價 Exercise Price 港幣元 HK\$	購股權數目 Number of share options					於二零零八年 十二月 三十一日 尚未行使 Outstanding at 31/12/2008	已授購股權 之估計 公允價值 Estimated fair value of the share option granted 港幣元 HK\$
		於二零零八年 一月一日 尚未行使 Outstanding at 1/1/2008	於本年度 授出 Granted during the year	於本年度 行使 <sup>1</sup> Exercised during the year <sup>1</sup>	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
<b>舊計劃</b> Old Scheme								
20/06/2000	7.19	314,000	-	66,000	-	-	248,000	-
21/11/2000	7.08	813,000	-	352,000	-	-	461,000	-
		1,127,000	-	418,000	-	-	709,000	
<b>新計劃</b> New Scheme								
07/02/2002	7.17	284,000	-	-	-	-	284,000	-
05/03/2002	7.35	649,000	-	44,000	-	-	605,000	-
19/04/2002	7.40	244,000	-	-	-	-	244,000	-
02/08/2002	8.32	370,000	-	120,000	-	-	250,000	-
14/04/2003	6.29	204,000	-	200,000	-	-	4,000	-
01/08/2003	7.10	40,000	-	10,000	-	-	30,000	-
08/10/2003	8.90	122,000	-	-	-	-	122,000	-
14/01/2004	9.72	5,197,000	-	1,541,000	-	28,000	3,628,000	-
20/04/2004	9.89	840,000	-	-	-	-	840,000	-
25/05/2004	9.15	1,716,000	-	618,000	-	-	1,098,000	-
02/06/2004	9.55	600,000	-	-	-	-	600,000	-
22/07/2004	9.80	110,000	-	-	-	-	110,000	-
04/10/2004	10.35	9,896,000	-	998,000	-	110,000	8,788,000	-
17/01/2005	11.40	80,000	-	40,000	-	-	40,000	-
22/07/2005	12.50	410,000	-	160,000	-	-	250,000	-
		20,762,000	-	3,731,000	-	138,000	16,893,000	
		21,889,000	-	4,149,000	-	138,000	17,602,000	



三十一. 股本(續)

31. SHARE CAPITAL (continued)

授出日期 Date of grant	購股權數目 Number of share options					於二零零八年 十二月 三十一日 尚未行使 Outstanding at 31/12/2008
	於二零零八年 一月一日 尚未行使 Outstanding at 1/1/2008	於本年度 授出 Granted during the year	於本年度 行使 <sup>a</sup> Exercised during the year <sup>a</sup>	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	
可於年終行使 Exercisable at the end of the year						17,362,000
加權平均行使價(港幣元) Weighted average exercise price (HK\$)	9.69	–	9.41	–	10.22	9.76
購股權持有人分析如下： 舊計劃 Old Scheme	Holders of the share options are analysed as follows:					
僱員Employees	1,127,000	–	418,000	–	–	709,000
新計劃 New Scheme						
董事Directors	600,000	–	–	–	–	600,000
僱員Employees	19,513,000	–	3,687,000	–	138,000	15,688,000
其他參與者Other participants	649,000	–	44,000	–	–	605,000

三十一. 股本(續)

31. SHARE CAPITAL (continued)

授出日期 Date of grant	行使價 Exercise Price 港幣元 HK\$	購股權數目 Number of share options						已授購股權 之估計 公允價值 Estimated fair value of the share option granted 港幣元 HK\$
		於二零零七年 一月一日 尚未行使 Outstanding at 1/1/2007	於本年度 授出 Granted during the year	於本年度 行使 <sup>1</sup> Exercised during the year <sup>1</sup>	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零零七年 十二月 三十一日 尚未行使 Outstanding at 31/12/2007	
<b>舊計劃</b>								
<b>Old Scheme</b>								
20/06/2000	7.19	475,000	-	161,000	-	-	314,000	-
21/11/2000	7.08	945,000	-	132,000	-	-	813,000	-
		1,420,000	-	293,000	-	-	1,127,000	
<b>新計劃</b>								
<b>New Scheme</b>								
07/02/2002	7.17	634,000	-	350,000	-	-	284,000	-
05/03/2002	7.35	3,365,000	-	2,716,000	-	-	649,000	-
19/04/2002	7.40	284,000	-	40,000	-	-	244,000	-
02/08/2002	8.32	720,000	-	350,000	-	-	370,000	-
24/01/2003	7.25	50,000	-	50,000	-	-	-	-
14/04/2003	6.29	394,000	-	190,000	-	-	204,000	-
01/08/2003	7.10	80,000	-	40,000	-	-	40,000	-
08/10/2003	8.90	352,000	-	230,000	-	-	122,000	-
14/01/2004	9.72	15,113,000	-	9,516,000	-	400,000	5,197,000	-
20/04/2004	9.89	2,892,000	-	2,052,000	-	-	840,000	-
25/05/2004	9.15	4,154,000	-	2,438,000	-	-	1,716,000	-
02/06/2004	9.55	600,000	-	-	-	-	600,000	-
22/07/2004	9.80	160,000	-	50,000	-	-	110,000	-
04/10/2004	10.35	17,622,000	-	7,726,000	-	-	9,896,000	-
17/01/2005	11.40	120,000	-	40,000	-	-	80,000	-
22/07/2005	12.50	720,000	-	230,000	-	80,000	410,000	-
		47,260,000	-	26,018,000	-	480,000	20,762,000	
		48,680,000	-	26,311,000	-	480,000	21,889,000	

三十一. 股本(續)

31. SHARE CAPITAL (continued)

	購股權數目					於二零零七年 十二月 三十一日 尚未行使 Outstanding at 31/12/2007
	於二零零七年 一月一日 尚未行使 Outstanding at 1/1/2007	於本年度 授出 Granted during the year	於本年度 行使 <sup>1</sup> Exercised during the year <sup>1</sup>	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	
授出日期 Date of grant						
可於年終行使 Exercisable at the end of the year						18,831,000
加權平均行使價(港幣元) Weighted average exercise price (HK\$)	9.40	–	9.52	–	10.18	9.69
購股權持有人分析如下： 舊計劃 Old Scheme	Holders of the share options are analysed as follows:					
僱員 Employees	1,420,000	–	293,000	–	–	1,127,000
新計劃 New Scheme						
董事 Directors	600,000	–	–	–	–	600,000
僱員 Employees	43,175,000	–	23,182,000	–	480,000	19,513,000
其他參與者 Other participants	3,485,000	–	2,836,000	–	–	649,000
附註： 1. 年內已行使購股權於行使日期之加權平均股 價為港幣26.88元(二零零七年：港幣27.72 元)。	Notes: 1. The weighted average share price at the date of exercise for share options exercised during the year was HK\$26.88 (2007: HK\$27.72).					

三十二. 儲備

本集團

本集團儲備變動詳情載於第113頁至114頁的綜合股東權益變動表。

32. RESERVES

The Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on pages 113 to 114.

		股份溢價 Share premium 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
<b>本公司</b>	<b>The Company</b>				
於二零零七年一月一日	At 1 January 2007	12,606	168	3,229	16,003
發行股份溢價	Shares issued at premium	224	–	–	224
發行股份費用	Share issue expenses	(1)	–	–	(1)
僱員購股權福利	Employee share option benefits	–	4	–	4
本年度溢利	Profit for the year	–	–	2,360	2,360
股息	Dividends	–	–	(2,401)	(2,401)
於二零零七年 十二月三十一日及 二零零八年一月一日	At 31 December 2007 and 1 January 2008	12,829	172	3,188	16,189
發行股份溢價	Share issued at premium	35	–	–	35
本年度溢利	Profit for the year	–	–	1,028	1,028
股息	Dividends	–	–	(1,075)	(1,075)
於二零零八年 十二月三十一日	At 31 December 2008	12,864	172	3,141	16,177

本公司可供分派予股東之儲備為港幣3,141百萬元(二零零七年：港幣3,188百萬元)。

Reserves of the Company available for distribution to the shareholders amounted to HK\$3,141 million (2007: HK\$3,188 million).

三十三. 綜合現金流量表附註

甲 經營活動之現金流量

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

A Cash flows from operating activities

	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
除稅前溢利	3,791	6,292
調整：		
應佔聯營公司業績淨額	(367)	(353)
出售附屬公司／業務 所得溢利	(1)	(2,399)
出售聯營公司所得溢利	(95)	(78)
出售可售投資所得溢利	(35)	(2)
衍生金融工具公允價值盈餘	-	(98)
非上市可售投資股息收入	(6)	(4)
利息收入	(212)	(291)
利息支出	564	487
出售固定資產淨 (溢利)／虧損	(217)	29
已確認之固定資產減值虧損	83	20
已確認之商譽減值虧損	-	4
已確認之可售投資減值虧損	-	6
已確認之其他無形資產 減值虧損	3	41
折舊	2,050	1,601
其他無形資產攤銷	14	9
確認為收入之收購折讓	-	(5)
已動用之儲油服務費	-	11
投資物業重估盈餘	(483)	(567)
已確認政府補助	(3)	-
以權益扣除之股份形式付款	-	4
營運資金變動前 之經營溢利	5,086	4,707
待售物業之變動	14	1
其他存貨之變動	(2,401)	(2,852)
貿易及其他應收款項 之變動	(218)	(998)
衍生金融工具之變動	-	85
貿易及其他應付款項 之變動	2,687	4,737
經營所得之現金	5,168	5,680

三十三. 綜合現金流量表附註(續)

乙 出售附屬公司／業務

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(continued)

B Disposal of subsidiaries/business

	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
出售資產淨值:		
固定資產	2	518
可售投資	-	1
預付款項	-	270
存貨	-	661
貿易及其他應收款項	3	1,646
衍生金融工具	-	93
可退回稅項	-	2
現金及銀行結存	1	955
貿易及其他應付款項	(1)	(1,509)
衍生金融工具	-	(70)
短期貸款	-	(477)
應付稅項	-	(69)
長期貸款	-	(400)
遞延稅項負債	-	(21)
	5	1,600
儲備調撥	-	(8)
出售附屬公司／業務 所得溢利	1	2,399
	6	3,991
以下列方式支付：		
現金代價	6	3,991
出售附屬公司／業務 所得之現金及現金 等值流入淨額分析		
已收現金代價	6	3,991
出售現金及銀行結存	(1)	(955)
	5	3,036

三三. 綜合現金流量表附註(續)

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(continued)

丙 收購附屬公司／業務

C Acquisition of subsidiaries/business

	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
收購所得淨資產之賬面值／ 公允價值：		
固定資產	107	1,313
商譽	-	2
其他無形資產	-	11
可售投資	-	2
於聯營公司之權益	66	7
存貨	42	166
貿易及其他應收款項	9	393
遞延稅項資產	-	9
現金及銀行結存	203	207
貿易及其他應付款項	(68)	(694)
應付稅項	-	(11)
遞延稅項負債	-	(145)
短期貸款	-	(161)
長期貸款	-	(43)
	<b>359</b>	1,056
少數股東權益	(159)	(275)
收購時產生之商譽	3	496
收購時產生之折讓	-	(5)
	<b>203</b>	1,272
以下列方式支付：		
現金	203	1,191
應付價值結餘	-	81
	<b>203</b>	1,272
收購附屬公司／業務 之現金及現金等值 流出淨額分析		
已付現金代價	(203)	(1,191)
收購所得現金及銀行結存	203	207
	-	(984)

三十四. 資本承擔

34. CAPITAL COMMITMENTS

	本集團 The Group		本公司 The Company	
	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
於結算日尚未完成 之資本承擔如下：	Capital commitments outstanding at the balance sheet date are as follows:			
已簽約但尚未撥備	3,054	3,054	-	-
已批准但尚未簽約	3,779	3,491	-	-
	<b>6,833</b>	<b>6,545</b>	<b>-</b>	<b>-</b>

三十五. 營業租約承擔

35. OPERATING LEASE COMMITMENTS

甲 作為承租人

A As lessee

	本集團 The Group		本公司 The Company	
	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
於結算日，根據不可 註銷營業租約須 於如下期間支付 之最低租賃款項 總額：	At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are payable as follows:			
— 在一年內	1,640	1,255	-	-
— 在第二年至第五年 (包括首尾兩年)	4,748	4,128	-	-
— 五年之後	7,909	6,707	-	-
	<b>14,297</b>	<b>12,090</b>	<b>-</b>	<b>-</b>

營業租賃款項指本集團應為若干零售門市以及物業支付之租金。租約主要按一至三十年之租賃年期商議。

Operating lease payment represents rental payable by the Group for certain of its retail outlets and properties. Leases are negotiated for lease terms principally ranged from 1 to 30 years.



三十五. 營業租約承擔(續)

乙 作為出租人

35. OPERATING LEASE COMMITMENTS (continued)

B As lessor

	本集團 The Group		本公司 The Company	
	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
於結算日，根據不可註銷營業租約可於如下期間收取之最低租賃款項總額：	At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are receivable as follows:			
– 在一年內	762	554	9	1
– 在第二年至第五年 (包括首尾兩年)	1,548	940	3	1
– 五年之後	822	971	–	–
	<b>3,132</b>	2,465	<b>12</b>	2

此等物業及零售店舖之租客主要租用年期介乎1至10年。

These properties and retail outlets have committed tenants for lease terms principally ranged from 1 to 10 years.

三十六. 或然負債

36. CONTINGENT LIABILITIES

	本集團 The Group		本公司 The Company	
	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
於結算日，本公司為下列公司提供銀行及其他貸款擔保而產生之或然負債	At the balance sheet date, there were contingent liabilities in respect of guarantees for banks loans provided to			
– 附屬公司	–	–	7,939	7,943
– 一間聯營公司	–	500	–	500
	–	500	<b>7,939</b>	8,443

三十七. 重大關連交易

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

37. MATERIAL RELATED PARTY TRANSACTIONS

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

		二零零八年 2008 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million
向下列公司購入貨品	Purchase of goods from		
母公司集團之附屬公司	Fellow subsidiaries	46	-
聯營公司	Associates	185	446
接受下列公司提供之服務	Receipt of services from		
一間控股公司	A holding company	1	1
母公司集團之附屬公司	Fellow subsidiaries	139	81
聯營公司	Associates	20	23
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	17	3
聯營公司	Associates	-	69
向下列公司提供服務	Rendering of services to		
母公司集團之附屬公司	Fellow subsidiaries	13	3
聯營公司	Associates	14	-
營業租約款項	Operating lease payment to		
一間控股公司	A holding company	7	3
母公司集團之附屬公司	Fellow subsidiaries	51	52
聯營公司	Associates	3	2
儲油服務費	Tank storage service fees to		
一間控股公司	A holding company	-	70
母公司集團之附屬公司	Fellow subsidiaries	-	1
就於油庫提供若干服務 而向下列公司收取 管理費	Management fee received for provision of certain services at oil depot from		
一間控股公司	A holding company	-	1
母公司集團之附屬公司	Fellow subsidiaries	-	9
根據倉儲管理協議 及設施管理協議 進行交易	Transaction under godown management agreement and facilities management		
向下列公司收取服務費	Receipt of service fee from		
一間控股公司	A holding company	136	131
母公司集團之附屬公司	Fellow subsidiaries	107	96
向下列公司支付月費	Payment of monthly fee to		
一間控股公司	A holding company	12	36
母公司集團之附屬公司	Fellow subsidiaries	24	-

**三十七. 重大關連交易 (續)**

- 乙 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(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。

- 丙 主要管理人員之薪酬  
支付予主要管理人員(僅包括本公司董事)之酬金已於附註十中披露。

**三十八. 批准財務報告**

第107頁至第191頁所載之財務報告已獲董事會於二零零九年三月三十一日批准。

**37. MATERIAL RELATED PARTY TRANSACTIONS (continued)**

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

The Group itself is a part of a larger group of companies under CRNC which is controlled by the 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.

- C Compensation of key management personnel  
Remuneration paid for key management personnel include solely the directors of the Company disclosed in note 10.

**38. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements set out on pages 107 to 191 were approved by the Board of Directors on 31 March 2009.

# 主要附屬公司及聯營公司

## PRINCIPAL SUBSIDIARIES AND ASSOCIATES

於二零零八年十二月三十一日 At 31 December 2008

附屬公司及聯營公司 Subsidiaries and associates	已發行普通股股本 面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>(一) 零售</b>					
<b>(1) Retail</b>					
<b>於香港註冊成立 Incorporated in Hong Kong</b>					
中藝(香港)有限公司 Chinese Arts & Crafts (H.K.) Limited	5,000,000股每股面值 港幣10元之普通股 5,000,000 ordinary shares of HK\$10 each	100.0	—	100.0	零售業務 Retail business
華潤萬家(香港)有限公司 China Resources Vanguard (Hong Kong) Company Limited	90,000,000股每股面值 港幣1元之普通股 90,000,000 ordinary shares of HK\$1 each	100.0	—	100.0	超市業務、投資控股及 貨品批發 Supermarket operations, investment holding and wholesale of merchandise
華潤物流(潤發倉碼) 有限公司 China Resources Logistics (Yuen Fat Wharf & Godown) Limited	1,000,000股每股面值 港幣1元之普通股 1,000,000 ordinary shares of HK\$1 each	100.0	—	100.0	碼頭及倉儲服務 Wharf & godown services
<b>於中國內地註冊成立 Incorporated in Chinese Mainland</b>					
** 華潤萬家有限公司 (China Resources Vanguard Co., Ltd.)	人民幣1,903,000,000元 (註冊資本) RMB1,903,000,000 (Registered capital) 人民幣1,403,000,000元 (實收資本) RMB1,403,000,000 (Paid up share capital)	100.0	65.0	35.0	超市業務 Supermarket operations
** 江蘇華潤萬家超市有限公司	人民幣10,000,000元 RMB10,000,000	100.0	—	100.0	超市業務 Supermarket operations
* 華潤萬家(蘇州)超市 有限公司 (China Resources Vanguard (Suzhou) Supermarket Co., Ltd.)	12,096,140美元 US\$12,096,140	100.0	—	100.0	超市業務 Supermarket operations

附屬公司及聯營公司 Subsidiaries and associates	已發行普通股股本 面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>(一) 零售(續)</b>					
<b>(1) Retail (continued)</b>					
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
* 蘇果超市有限公司 (Suguo Supermarket Co., Ltd.)	人民幣582,820,000元 RMB582,820,000	85.0	—	85.0	超市業務 Supermarket operations
* 浙江華潤慈客隆超市 有限公司 (China Resources Cikelong (Zhejiang) Supermarket Co., Ltd.)	人民幣124,000,000元 RMB124,000,000	100.0	—	100.0	超市業務 Supermarket operations
* 華潤萬家生活超市(廣州) 有限公司 (China Resources Vanguard (Guangzhou) Supermarket Co., Ltd.)	人民幣30,000,000元 RMB30,000,000	100.0	—	100.0	超市業務 Supermarket operations
* 華潤萬家生活超市(浙江) 有限公司 (China Resources Vanguard (Zhejiang) Supermarket Co., Ltd.)	人民幣128,000,000元 RMB128,000,000	100.0	—	100.0	超市業務 Supermarket operations
* 上海創思服飾有限公司	1,000,000美元 US\$1,000,000	51.0	—	100.0	服裝及配件批發及分銷 Wholesale and distribution of apparel and accessories
於英屬處女群島註冊成立 Incorporated in British Virgin Islands					
@ Tactical Solutions Incorporated	100股每股面值1美元之普通股 100 ordinary shares of US\$1 each	51.0	—	51.0	投資控股 Investment holding

## 主要附屬公司及聯營公司

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

附屬公司及聯營公司 Subsidiaries and associates	已發行普通股股本 面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>(二) 飲品</b>					
<b>(2) Beverage</b>					
於英屬處女群島註冊成立 Incorporated in British Virgin Islands					
華潤雪花啤酒有限公司 China Resources Snow Breweries Limited	42,800,300股每股面值1美元 之普通股 42,800,300 ordinary shares of US\$1 each	51.0	51.0	–	投資控股 Investment holding
於中國內地註冊成立 Incorporated in Chinese Mainland					
** 華潤雪花啤酒(四川) 有限責任公司 (China Resources Snow Breweries (Sichuan) Limited)	人民幣124,143,853元 RMB124,143,853	51.0	–	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(德陽) 有限責任公司	人民幣113,792,501元 RMB113,792,501	51.0	–	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(綿陽) 有限責任公司 (China Resources Snow Breweries (Mianyang Co., Ltd.)	人民幣100,000,000元 RMB100,000,000	51.0	–	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
* 華潤雪花啤酒(沈陽) 有限公司	人民幣116,240,000元 RMB116,240,000	45.9	–	90.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(安徽) 有限公司 (China Resources Snow Breweries (Anhui) Co., Ltd.)	人民幣246,000,000元 RMB246,000,000	51.0	–	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
* 華潤雪花啤酒(武漢) 有限公司 (China Resources Snow Brewery (Wuhan) Co., Ltd.)	人民幣570,000,000元 RMB570,000,000	45.9	–	90.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products

附屬公司及聯營公司 Subsidiaries and associates	已發行普通股股本 面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>(二) 飲品(續)</b>					
<b>(2) Beverage (continued)</b>					
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
** 華潤雪花啤酒(中國) 投資有限公司	399,542,916美元 US\$399,542,916	51.0	—	100.0	投資控股 Investment holding
** 華潤雪花啤酒(遼寧) 有限公司	60,814,189美元 US\$60,814,189	51.0	—	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 大連華潤樺樺島啤酒 有限公司 (China Resources (Dalian) Bangchuidao Brewery Co., Ltd.)	人民幣96,000,000元 RMB96,000,000	51.0	—	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
* 華潤雪花啤酒(浙江)股份 有限公司	人民幣120,000,000元 RMB120,000,000	35.7	—	70.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(江蘇) 有限公司 (China Resources Snow Breweries (Jiangsu) Ltd.)	114,000,000美元 US\$114,000,000	51.0	—	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(西昌) 有限公司 (China Resources Snow Breweries (Xichang) Co., Ltd.)	人民幣50,000,000元 RMB50,000,000	51.0	—	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤怡寶食品飲料(深圳) 有限公司 (China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd.)	人民幣12,000,000元 RMB12,000,000	100.0	—	100.0	製造和分銷純淨水產品 Manufacturing and distribution of purified water products

## 主要附屬公司及聯營公司

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

附屬公司及聯營公司 Subsidiaries and associates	已發行普通股股本 面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>(三) 食品加工及經銷</b>					
<b>(3) Food Processing and Distribution</b>					
於香港註冊成立 Incorporated in Hong Kong					
五豐行有限公司 Ng Fung Hong Limited	1,046,258,000股每股面值 港幣0.1元之普通股 1,046,258,000 ordinary shares of HK\$0.1 each	100.0	—	100.0	鮮活冷凍食物經銷、 屠場經營、食品代理及 投資控股 Distribution of fresh, live and frozen foodstuff, abattoir operation, acting as food agent and investment holding
五豐凍品水產有限公司 Ng Fung Frozen Meats & Aquatic Products Co. Limited	5,000,000股每股面值 港幣1元之普通股 5,000,000 ordinary shares of HK\$1 each	94.0	—	94.0	經銷凍肉及水產 Trading of frozen meats and aquatic products
@ 中港聯合生豬有限公司 Chung Kong Luen Livestock Company Limited	60,000股每股面值 港幣1,000元之普通股 60,000 ordinary shares of HK\$1,000 each	35.7	—	51.0	生豬批發 Wholesale of live pigs
於開曼群島註冊成立 Incorporated in Cayman Islands					
^ @ (中國國際漁業公司) China International Fisheries Corp	60,864股每股面值1美元之 普通股 60,864 ordinary shares of US\$1 each	51.0	—	51.0	投資控股 Investment holding
於英屬處女群島註冊成立 Incorporated in British Virgin Islands					
@ Victory Return Corporation	1股每股面值1美元之普通股 1 ordinary share of US\$1 each	51.0	—	100.0	捕魚業及提供船隻儲存及 魚類供應 Marine fishing and the provision of ship stores and fishing supplies



附屬公司及聯營公司 Subsidiaries and associates	已發行普通股股本 面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>(三) 食品加工及經銷(續)</b>					
<b>(3) Food Processing and Distribution</b> (continued)					
於中國內地註冊成立 Incorporated in Chinese Mainland					
* 五豐食品(深圳)有限公司 (Ng Fung Foods (Shenzhen) Co., Ltd.)	人民幣543,000,000元 RMB543,000,000	70.0	—	70.0	禽畜飼養、屠場經營、肉類 加工及家禽批發 Livestock raising, abattoir operation, meat products processing and poultry wholesaling
* 杭州五豐聯合肉類有限公司 (Hangzhou Ng Fung United Meat Co., Ltd.)	人民幣50,000,000元 RMB50,000,000	65.0	—	65.0	肉類批發及供應 Wholesale and distribution of meat
於巴拿馬註冊成立 Incorporated in Panama					
@ Jin Feng S.A.	200股每股面值1美元之普通股 200 ordinary shares of US\$1 each	51.0	—	100.0	捕魚業、船隻租賃及提供 魚類供應及燃料之船隻 儲存服務 Marine fishing, vessel chartering and the provision of ship stores, fishing supplies and bunker oil
<b>(四) 紡織</b>					
<b>(4) Textile</b>					
於香港註冊成立 Incorporated in Hong Kong					
華潤紡織(集團)有限公司 China Resources Textiles (Holdings) Company Limited	100,000,001股每股面值 港幣1元之普通股 100,000,001 ordinary shares of HK\$1 each	100.0	—	100.0	投資控股 Investment holding
華潤紡織品有限公司 China Resources Textiles Company Limited	5,000,000股每股面值 港幣1元之普通股 5,000,000 ordinary shares of HK\$1 each	100.0	—	100.0	紡織品營銷及投資控股 Trading of textiles and investment holding

## 主要附屬公司及聯營公司

### PRINCIPAL SUBSIDIARIES AND ASSOCIATES

附屬公司及聯營公司 Subsidiaries and associates	已發行普通股股本 面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>(四) 紡織(續)</b>					
<b>(4) Textile (continued)</b>					
於中國內地註冊成立 Incorporated in Chinese Mainland					
@** 華潤紡織投資發展有限公司 (China Resources Textiles Investment & Development Co., Ltd.)	73,200,000美元 US\$73,200,000	100.0	—	100.0	投資控股及棉花營銷 Investment holding and trading of cotton
@** 山東聊城華潤紡織有限公司 (Shandong Liaocheng China Resources Textiles Co., Ltd.)	20,430,000美元 US\$20,430,000	100.0	—	100.0	紗布生產及營銷及投資控股 Manufacture and trading of textile products and investment holding
@** 山東濱州華潤紡織有限公司 (Shandong Binzhou China Resources Textiles Co., Ltd.)	29,050,000美元 US\$29,050,000	100.0	—	100.0	紗布生產及營銷 Manufacture and trading of textile products
@*** 華潤錦華股份有限公司 (China Resources Jinhua Co., Ltd.)	人民幣129,665,718元 RMB129,665,718	51.0	—	51.0	紗布生產及營銷及投資控股 Manufacture and trading of textile products and investment holding
@* 煙台華潤錦綸有限公司 (China Resources Yantai Nylon Co., Ltd.)	27,015,000美元 US\$27,015,000	64.7	—	64.7	布料生產及營銷 Manufacture and trading of fabric products
<b>(五) 投資物業</b>					
<b>(5) Investment Property</b>					
於香港註冊成立 Incorporated in Hong Kong					
華創物業(香港)有限公司 CRE Properties (Hong Kong) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	—	100.0	投資控股及物業管理 Investment holding and property management
CRE Property (Argyle Centre) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	—	100.0	物業投資 Property investment
CRE Property (Silvercord) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	—	100.0	物業投資 Property investment

附屬公司及聯營公司 Subsidiaries and associates	已發行普通股股本 面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>(六) 投資及其他</b>					
<b>(6) Investments and Others</b>					
於香港註冊成立 Incorporated in Hong Kong					
華潤創業財務(香港) 有限公司 CRE Finance (Hong Kong) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	100.0	—	財務 Financing
於開曼群島註冊成立 Incorporated in Cayman Islands					
Purple Finance Limited	3股每股面值1美元之普通股 3 ordinary shares of US\$1 each	100.0	100.0	—	財務 Financing
於英屬處女群島註冊成立 Incorporated in British Virgin Islands					
@#△ HIT Investments Limited	200股每股面值1美元之普通A股 200 ordinary "A" shares of US\$1 each	10.0	—	10.0	在香港投資貨櫃碼頭營運 Investment in container terminal operations in Hong Kong
@#△ Hutchison Ports Yantian Investments Limited	200股每股面值1美元之普通股 200 ordinary shares of US\$1 each	10.0	—	10.0	在中國內地投資貨櫃碼頭 營運 Investment in container terminal operations in the Chinese Mainland

附註：  
Notes:

- 董事認為，全面載列所有附屬及聯營公司詳情會使篇幅過於冗長，故上表僅載列對本集團業績或資產具重大影響力之附屬公司及聯營公司詳情。  
The Directors are of the opinion that a complete list of the particulars of all subsidiaries and associates will be of excessive length and therefore the above list contains only the particulars of the subsidiaries and associates which materially affect the results or assets of the Group.
- 除另有註明者外，各公司之主要營業所在國家亦即其註冊成立所在地點。  
Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
- 在中國內地註冊成立之公司，其英文名稱為於各自之批准證書顯示。  
For companies incorporated in the Chinese Mainland, the English name is as shown in the Certificate of Approval of each company.

△ 聯營公司  
△ Associates  
\* 合資企業  
\* Equity Joint Venture  
\*\* 外資企業  
\*\* Wholly Foreign Owned Enterprise  
\*\*\* 上市合資企業  
\*\*\* Listed Joint Stock Company

^ 中文商用名稱  
^ Chinese trade name

# 透過定期參與該聯營公司之董事局會議而行使重大影響力。

# Significant influence is exercised through the participation of regular board meeting of the associates.

@ 並非由德勤•關黃陳方會計師行審核之公司。

@ Companies not audited by Deloitte Touche Tohmatsu.

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

於二零零八年十二月三十一日 At 31 December 2008

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
<b>持作投資物業</b>					
<b>Properties held for investment</b>					
<b>香港</b>					
<b>Hong Kong</b>					
旺角中心一期 地庫A部份，地下部份1-4樓，4樓平台，5樓 及部份向西洋菜街南及亞皆老街的外牆及廣告板 九龍旺角彌敦道688號亞皆老街65號 Argyle Centre, Phase I Portion A on Basement, Portion of G/F, 1 to 4/F and Flat Roof of 4/F, 5/F and Part of External Walls and the Signboard of Portion A of Argyle Centre facing Sai Yeung Choi Street South and Argyle Street and Scavenging lane, 688 Nathan Road, 65 Argyle Street Mongkok, Kowloon	九龍內地段1262號 A段、B段及H段 之若干部份或份額 Certain parts or shares of and in Sections A, B and H of Kowloon Inland Lot No. 1262	100%	7,216	商 C	長期 Long
南豐中心地庫31及57號貨車位A034-A041、 A044、A128、A4201、A4301、A4502及A4602單位， 部份1至3樓樓面(連平台) 及3樓部份假天花至原來石屎天花間之空間 新界荃灣青山公路264-298號 Nan Fung Centre Lorry Parking Space Nos. 31 and 57 on Basement Units A034-A041, A044, A128, A4201, A4301, A4502 and A4602 and portion on 1/F-3/F with Flat Roof and the space between the floor ceiling and the original concrete ceiling over portion of 3/F 264-298 Castle Peak Road, Tsuen Wan, New Territories	荃灣市地段 258號之若干份額 Sundry shares of and in Tsuen Wan Town Lot No. 258	100%	7,075	商/停 C/CP	中期 Medium
星光行 地下9B號舖-10A號舖及一樓B舖 九龍尖沙咀梳士巴利道3號 Star House Shop 9B-10A on G/F & Shop B on 1/F 3 Salisbury Road, Tsimshatsui, Kowloon	九龍海地段10號 A段之若干部份 Part of and in Section A of Kowloon Marine Lot No. 10	100%	1,309	商 C	長期 Long

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
<b>持作投資物業(續)</b> <b>Properties held for investment (continued)</b>					
<b>香港(續)</b> <b>Hong Kong (continued)</b>					
<p>樂聲中心 地下5-18號，20A，20B及20C號舖位， 怡和街入口(A入口)糖街入口(B入口)， 1至3樓全層及4樓整個平台 香港銅鑼灣怡和街19-31號及糖街2-8號</p> <p>Lok Sing Centre Shop Nos. 5-18, 20A, 20B and 20C on G/F Entrance at Yee Wo Street (Entrance A) Entrance at Sugar Street (Entrance B) the whole of 1/F to 3/F and the whole Flat Roof on 4/F Level 19-31 Yee Wo Street and 2-8 Sugar Street Causeway Bay, Hong Kong</p>	<p>內地地段8347號之 若干部份或份額 Certain parts or shares of and in Inland Lot No. 8347</p>	100%	8,982	商 C	長期 Long
<p>新港中心 地下38號舖， 1樓39號舖及2樓41號舖 地庫13，14，15，16及17號車位 九龍尖沙咀廣東道30號</p> <p>Silvercord Shop No. 38 on the G/F, Shop No. 39 on 1/F and Shop No. 41 on 2/F Tower 1 and Car Parking Spaces Nos. 13, 14, 15, 16 and 17 on Basement 30 Canton Road, Tsimshatsui, Kowloon</p>	<p>九龍內地段 10656號之 若干部份或份額 Certain parts or shares of and in Kowloon Inland Lot No. 10656</p>	100%	7,849	商/停 C/CP	長期 Long
<p>中藝大廈 九龍觀塘海濱道165號</p> <p>CAC Tower 165 Hoi Bun Road Kwun Tong, Kowloon</p>	<p>觀塘內地段300號 Kwun Tong Inland Lot No. 300</p>	100%	13,900	工 I	中期 Medium

## 主要物業概要

### SCHEDULE OF PRINCIPAL PROPERTIES

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
<b>持作投資物業(續)</b> <b>Properties held for investment (continued)</b>					
<b>香港(續)</b> <b>Hong Kong (continued)</b>					
中大貨倉大廈 地下，5-11樓，13樓，15至20樓全層(包括天台) 及地下1-23號車位， 九龍長沙灣瓊林街115號 Chung Dah Godown Building Ground floor, 5 to 11/F, 13/F , 15/F to 20/F (including Main Roof) and Car Parking Spaces Nos. 1 to 23 on Ground Floor 115 King Lam Street, Cheung Sha Wan, Kowloon	新九龍內地段 5462號餘下部份 The Remaining portion of New Kowloon Inland Lot No. 5462	100%	14,782	工/停 I/CP	中期 Medium
達利中心 1樓101號室，2樓及3樓整個平台， 4樓401號室，6樓貨倉， 21-24號貨櫃電梯， 車位P1-P103，L1-L15，L17-L43 新界葵涌梨木道88號 Riley House Unit 101 on 1/F, The whole of 2/F, 3/F & Roof Flat, Unit 401 on 4/F, Godown on 6/F, Cargo Lift Nos. 21-24, Car Parking Spaces P1-P103, L1-L15, L17-L43, 88 Lei Muk Road, Kwai Chung, New Territories	丈量約份第450 約地段第937號 Lot No. 937 in Demarcation District No. 450	100%	33,485	工/停 I/CP	中期 Medium
佐敦薈 九龍彌敦道233-239號 JD Mall, 233-239 Nathan Road, Jordan, Kowloon	九龍內地段1402號 C段及餘下部份、 九龍內地段 1993及1994號 Section C and the Remaining portion of Kowloon Inland Lot No. 1402, Kowloon Inland Lot Nos. 1993 and 1994	89%	9,599	商 C	中期 Medium

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
<b>持作投資物業(續)</b> <b>Properties held for investment (continued)</b>					
<b>香港(續)</b> <b>Hong Kong (continued)</b>					
軒尼詩大廈 地下至4樓 香港銅鑼灣軒尼詩道488-490號 Hennessy Apartments G/F-4/F 488-490 Hennessy Road Causeway Bay Hong Kong	九龍海地段365號 A段1分段及C段之 若干部份 Certain parts or shares of and in Sub-section 1 of Sections A and C of Marine Lot No. 365	100%	3,125	商 C	長期 Long
<b>中國內地</b> <b>Chinese Mainland</b>					
廣東省江門市建設路東里村橋頭 江門市建設路196號 地庫，一層，三至六層及一至三層加建部份	不適用 N/A	100%	59,447	商 C	中期 Medium
江門市新會區會城鎮振興二路30號 四至六層	不適用 N/A	100%	21,888	商 C	中期 Medium
廣東省深圳市羅湖區東門南路 食品大廈東段和西段整棟	不適用 N/A	100%	16,212	商/辦 C/O	中期 Medium
開平市長沙區幕沙號70號 三至八層	不適用 N/A	100%	28,058	商 C	中期 Medium
附註： Note:	商：商業 C: Commercial	停：停車場 CP: Car Park	辦：辦公室 O: Office	工：工業 I: Industrial	

## 五年財務資料摘要

### FIVE-YEAR FINANCIAL SUMMARY

		二零零四年 2004 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million	二零零六年 2006 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
<b>綜合業績</b>	<b>Consolidated results</b>					
營業額	Turnover	47,078	53,891	65,437	62,123	64,628
股東應佔溢利	Profit attributable to shareholders	1,480	2,220	2,776	4,961	2,322
每股基本盈利	Basic earnings per share	HK\$0.70	HK\$1.02	HK\$1.19	HK\$2.09	HK\$0.97
每股股息	Dividend per share					
中期	Interim	HK\$0.11	HK\$0.13	HK\$0.14	HK\$0.15	HK\$0.15
末期	Final	HK\$0.16	HK\$0.25	HK\$0.26	HK\$0.30	HK\$0.25
		HK\$0.27	HK\$0.38	HK\$0.40	HK\$0.45	HK\$0.40
特別中期	Special interim	–	–	HK\$1.00	HK\$0.60	–
<b>綜合資產負債表</b>	<b>Consolidated balance sheet</b>					
固定資產	Fixed assets	19,215	21,436	23,040	29,876	36,353
商譽	Goodwill	2,319	3,084	3,481	6,133	6,385
其他無形資產	Other intangible assets	211	630	113	81	68
長期投資	Long term investments	1,659	1,147	1,206	1,493	1,993
預付款項	Prepayments	960	411	467	205	198
遞延稅項資產	Deferred taxation assets	167	140	123	119	164
流動資產／(負債)	Net current assets/(liabilities)					
淨值		3,140	2,086	1,398	1,003	(524)
資金運用	Employment of capital	27,671	28,934	29,828	38,910	44,637
股本	Share capital	2,123	2,233	2,358	2,385	2,389
儲備	Reserves	13,002	15,963	16,783	20,486	22,770
股東權益	Shareholders' funds	15,125	18,196	19,141	22,871	25,159
少數股東權益	Minority interests	4,811	4,747	5,824	7,293	9,339
長期貸款	Long term loans	6,797	5,040	3,840	7,503	8,575
衍生金融工具	Derivative financial instruments	–	–	–	–	11
其他長期負債	Other non-current liabilities	–	–	–	–	215
遞延稅項負債	Deferred taxation liabilities	938	951	1,023	1,243	1,338
已運用資金	Capital employed	27,671	28,934	29,828	38,910	44,637



# 股東周年大會通告撮要

## SUMMARY OF NOTICE OF ANNUAL GENERAL MEETING

以下所載者為股東週年大會通告之撮要本，有關通告全文將載於向股東寄發之通函內。

華潤創業有限公司謹訂於二零零九年五月二十九日星期五下午三時三十分，假座香港灣仔香港會議展覽中心會議室S226舉行股東週年大會，以便處理下列事項：

### 普通決議案

1. 省覽及考慮截至二零零八年十二月三十一日止年度已審核之財務報告與董事會報告及獨立核數師報告。
2. 宣佈派發末期股息。
3. 重選退任董事及釐定所有董事之袍金。
4. 續聘核數師及授權董事會釐定其酬金。
5. 授予董事一般授權以購回不超過已發行股本10%之股份。
6. 授予董事一般授權以發行不超過已發行股本20%之額外股份。
7. 藉加入相當於根據本決議案第5項所購回之股份數目，以擴大本決議案第6項有關發行股份之一般授權。

### 特別決議案

1. 修訂本公司組織章程細則。

Set out below is a summary of the notice of the annual general meeting, the full version of which is set out in the circular to be dispatched to shareholders separately.

An Annual General Meeting of China Resources Enterprise, Limited will be held at Meeting Room S226, Hong Kong Convention and Exhibition Centre, Wanchai, Hong Kong on Friday, 29 May 2009 at 3:30 p.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive and consider the audited Financial Statements and the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2008.
2. To declare a final dividend.
3. To re-elect retiring Directors and to fix the fees for all Directors.
4. To re-appoint Auditors and authorise the Directors to fix their remuneration.
5. To grant a general mandate to the Directors to repurchase shares not exceeding 10% of the issued share capital.
6. To grant a general mandate to the Directors to issue additional shares not exceeding 20% of the issued share capital.
7. To extend the general mandate to issue shares under item 6 hereof by the addition thereto of the number of shares repurchased under item 5 hereof.

### SPECIAL RESOLUTION

1. To amend the articles of association of the Company.

# 公司資料

## CORPORATE INFORMATION

主席 Chairman	宋林 Song Lin	(已提出辭任主席及執行董事，自二零零九年四月三十日起生效) (Has tendered resignation as Chairman and Executive Director with effect from 30 April 2009)
執行董事 Executive Director	喬世波 Qiao Shibo	(已獲委任為主席，自二零零九年四月三十日起生效) (Has been appointed as Chairman with effect from 30 April 2009)
董事總經理 Managing Director	陳朗 Chen Lang	
副董事總經理 Deputy Managing Directors	王群 Wang Qun 劉百成 Lau Pak Shing 鄺文謙 Kwong Man Him	
非執行董事 Non-Executive Directors	蔣偉 Jiang Wei 王帥廷 Wang Shuaiting 閻颺 Yan Biao 李福祚 Li Fuzuo 杜文民 Du Wenmin	
獨立非執行董事 Independent Non-Executive Directors	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	
公司秘書 Company Secretary	李業華 Lee Yip Wah, Peter	
核數師 Auditors	德勤·關黃陳方會計師行 Deloitte Touche Tohmatsu	
註冊辦事處 Registered Office	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	
主要銀行 Principal Bankers	中國銀行(香港)有限公司 Bank of China (Hong Kong) Limited 荷蘭合作銀行 Rabobank International 招商銀行股份有限公司 China Merchants Bank Co., Ltd. 瑞穗實業銀行 Mizuho Corporate Bank, Ltd. 三菱東京UFJ銀行 Bank of Tokyo-Mitsubishi UFJ, Ltd.	

# 投資者資料

## INFORMATION FOR INVESTORS

公佈全年業績  
Announcement of annual results

2009年3月31日  
31 March 2009

買賣未除末期股息權利股份之最後限期  
Last day of dealings in shares with  
entitlement to final dividend

2009年5月20日  
20 May 2009

暫停過戶日期  
Closure of register period

2009年5月25日至5月29日  
(包括首尾兩天)  
25 May 2009 to 29 May 2009  
(both days inclusive)

末期股息付款日  
Payment of final dividend

2009年6月12日或前後  
On or about 12 June 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

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