



華潤創業有限公司

China Resources Enterprise, Limited



聚焦核心創佳績
**FOCUS
FOR
SUCCESS**

年報
2009
ANNUAL REPORT

股份代號 Stock Code : 00291

目錄 • CONTENTS

8	公司概況 / 集團架構 COMPANY PROFILE / CORPORATE STRUCTURE
10	財務概要 FINANCIAL HIGHLIGHTS
12	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
14	股東應佔溢利分析表 ANALYSIS OF PROFIT ATTRIBUTABLE TO SHAREHOLDERS
16	二零零九年里程碑 MILESTONES IN 2009
18	二零零九年獎項 AWARDS IN 2009
20	主席報告 CHAIRMAN'S STATEMENT
25	投資者關係 INVESTOR RELATIONS
28	管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS
48	董事及高層管理人員之簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
56	企業風險管理 CORPORATE RISK MANAGEMENT
58	企業社會責任 CORPORATE SOCIAL RESPONSIBILITY
66	企業管治報告 CORPORATE GOVERNANCE REPORT
76	董事會報告 REPORT OF THE DIRECTORS

業務回顧 • REVIEW OF OPERATIONS

28	零售 RETAIL
36	飲品 BEVERAGE
42	食品加工及經銷 FOOD PROCESSING AND DISTRIBUTION

財務部份 • FINANCIAL SECTIONS

101	獨立核數師報告 INDEPENDENT AUDITOR'S REPORT
103	綜合損益表 CONSOLIDATED PROFIT AND LOSS ACCOUNT
104	綜合全面收益表 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
105	綜合資產負債表 CONSOLIDATED BALANCE SHEET
107	資產負債表 BALANCE SHEET
108	綜合現金流量表 CONSOLIDATED CASH FLOW STATEMENT
110	綜合股東權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
112	財務報告附註 NOTES TO THE FINANCIAL STATEMENTS
183	主要附屬公司及聯營公司 PRINCIPAL SUBSIDIARIES AND ASSOCIATES
190	主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES
194	五年財務資料摘要 FIVE-YEAR FINANCIAL SUMMARY
195	股東週年大會通告撮要 SUMMARY OF NOTICE OF ANNUAL GENERAL MEETING

“聚焦核心創佳績” —

華潤創業有限公司(「華創」)繼續朝著發展成為中國最大規模消費品企業的目標邁進。在母公司華潤(集團)有限公司的支持下，華創在2009年剝離非核心業務，以更加專注



三項核心消費業務：
零售、飲品和食品業務。

“Focus for Success” —

China Resources Enterprise, Limited (“CRE”) has continued to move towards its goal of becoming the largest consumer goods company in China. Backed by its parent company China Resources (Holdings) Company Limited, CRE exited its non-core operations in 2009 to further focus on



three core consumer businesses:
retail, beverage, and food.



首屈一指

THUMBS-UP!

2009年年底，華創完成對81家連鎖超市的收購，鞏固了其作為中國主要零售商的領導地位。

CRE completed the acquisition of a supermarket chain of 81 stores at the end of 2009 extending its leadership as a major national retailer.





作為中國**第一大**連鎖超市，華創在全國16個省、直轄市和特別行政區，共經營超過2,800家多業態形式的店舖。

As the **NO.1** supermarket chain in China, CRE operated over 2,800 multi-format stores in 16 provinces, municipalities and special administrative regions.

冠軍品牌

WINNING BRANDS!

受惠於品牌的領導地位日益提高，飲品業務持續快速增長，啤酒銷量達到約840萬千升的紀錄新高，純淨水銷量則增長16.6%至約160萬千升。

Continuing their rapid growth momentum on rising brand leadership, beer sales volume reached a record of approximately 8.4 million kiloliters while that of purified water increased by 16.6% to approximately 1.6 million kiloliters.





華創作為中國內地以銷量計算**最大**的啤酒商，擁有無可匹敵的全國性品牌「雪花 Snow」啤酒。華創同時擁有另一個最暢銷的品牌「怡寶 C'estbon」，該純淨水品牌自2005年以來在廣東省市場銷量連續5年位居**首位**。

As the **LARGEST** brewer by volume in the Chinese Mainland, CRE boasts an unrivalled national beer brand "雪花 Snow". CRE owns another top seller "怡寶 C'estbon" which has been the **LARGEST** packaged water brand by volume in Guangdong Province for five consecutive years since 2005.

保證新鮮

FRESH ALWAYS!

華創作為高質量肉類食品供應商，於2009年其生豬屠宰量顯著增長，成為了中國內地屠宰業進一步整合的得益者。

As a high quality meat supplier, CRE has benefited from an increasingly consolidated slaughtering industry in the Chinese Mainland with a considerable increase in pig slaughtering volume in 2009.





華創是香港**最大**的中國食品供應商。
我們對維持高食品安全及質量標準的堅持，贏取了良好聲譽，有利於在快速增長的內地市場進行業務擴張，並已取得越來越大的收益。

CRE is Hong Kong's **LARGEST** supplier of Chinese foodstuffs. Our reputation for high food safety and quality standards has favored our expansion in the fast-growing mainland market where we have reaped increasing gains.

公司概况 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，專注經營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品企業為任務。為此，本集團已在零售、飲品和食品三項核心業務範疇內，建立市場領導地位。各項消費相關業務在經營上互享協同效應，其中食品及飲品業務更為零售業務供應鏈的一部份，共同推動本集團的整體增長。

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 goods company in China. To achieve this, the Group has established leadership in its three core businesses of retail, beverage and food. The consumer-related businesses offer strong synergy. The food and beverage operations in particular are integral parts of the supply chain of the retail business, and together drive the Group's overall development.

集團架構 CORPORATE STRUCTURE



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



財務概要

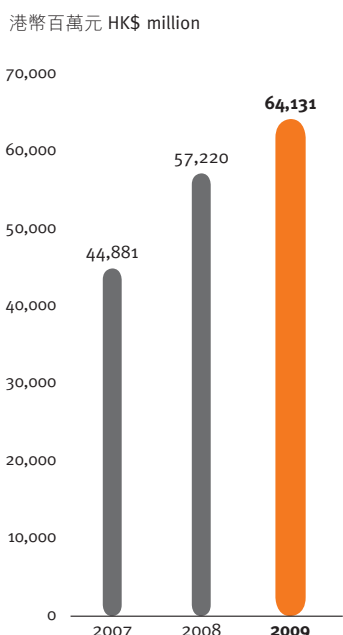
FINANCIAL HIGHLIGHTS

二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million (重列) (Restated)	二零零七年 2007 港幣百萬元 HK\$ million (重列) (Restated)
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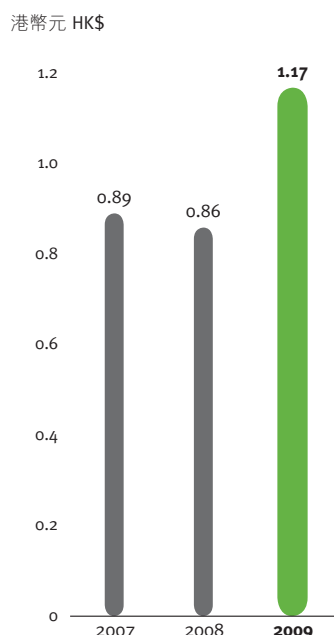
截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

營業額	Turnover			
- 持續經營之業務	- continuing operations	64,131	57,220	44,881
- 已終止經營之業務 ¹	- discontinued operations ¹	7,498	7,408	17,242
		71,629	64,628	62,123
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	2,785	2,050	2,121
- 已終止經營之業務 ¹	- discontinued operations ¹	128	272	2,840
		2,913	2,322	4,961
每股基本盈利 ² (港幣元)	Basic earnings per share ² (HK\$)			
- 持續經營之業務	- continuing operations	\$1.17	\$0.86	\$0.89
- 已終止經營之業務 ¹	- discontinued operations ¹	\$0.05	\$0.11	\$1.20
		\$1.22	\$0.97	\$2.09
每股股息 (港幣元)	Dividend per share (HK\$)			
- 中期	- interim	\$0.14	\$0.15	\$0.15
- 末期	- final	\$0.35	\$0.25	\$0.30
		\$0.49	\$0.40	\$0.45
- 特別中期	- special interim	-	-	\$0.60

營業額 (持續經營業務)
Turnover (Continuing Operations)



每股基本盈利 (持續經營業務)
Basic Earnings Per Share
(Continuing Operations)





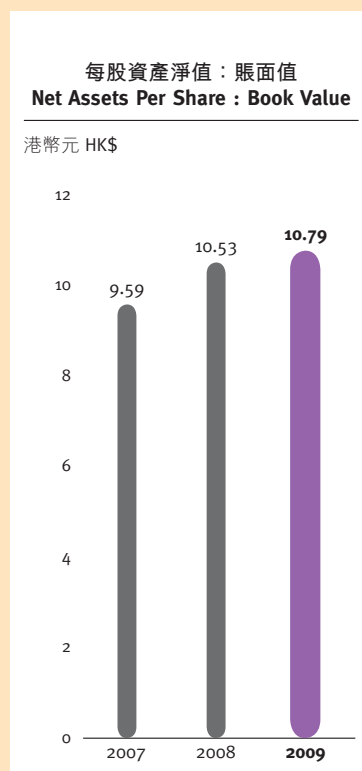
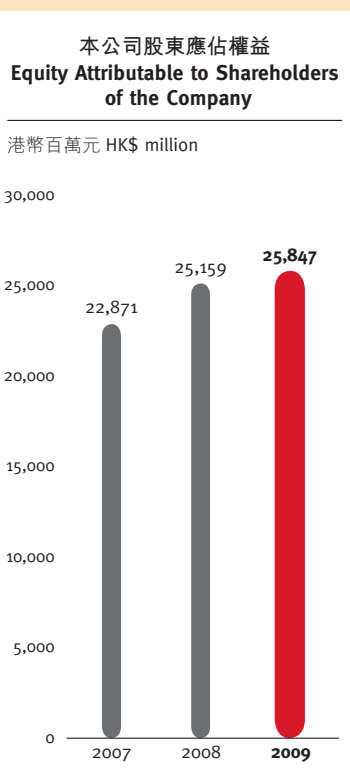
		於二零零九年 十二月三十一日 As at 31 December 2009 港幣百萬元 HK\$ million	於二零零八年 十二月三十一日 As at 31 December 2008 港幣百萬元 HK\$ million	於二零零七年 十二月三十一日 As at 31 December 2007 港幣百萬元 HK\$ million
本公司股東應佔權益	Equity attributable to shareholders of the Company	25,847	25,159	22,871
少數股東權益	Minority interests	9,597	9,339	7,293
總權益	Total equity	35,444	34,498	30,164
綜合借款淨額	Consolidated net borrowings	3,340	6,463	4,004
負債比率 ³	Gearing ratio ³	9.4%	18.7%	13.3%
流動比率	Current ratio	0.90	0.98	1.05
每股資產淨值： – 賬面值(港幣元)	Net assets per share: – book value (HK\$)	\$10.79	\$10.53	\$9.59

附註：

- 於二零零九年十二月，本集團完成出售其紡織業務及簽訂買賣協議出售其從事品牌產品經銷業務的合營企業的全部股權。於二零零七年六月，本集團完成出售其石油及相關產品經銷業務。該等業務已按香港財務報告準則第5號列作已終止經營業務。
- 截至二零零九年、二零零八年及二零零七年十二月三十一日止年度之每股攤薄盈利分別為港幣1.21元、港幣0.97元及港幣2.07元。截至二零零九年十二月三十一日、二零零八年十二月三十一日及二零零七年十二月三十一日止年度之已終止經營業務之每股攤薄盈利港幣0.05元、港幣0.11元及港幣1.19元。
- 負債比率指綜合借款淨額與總權益的比例。

Notes:

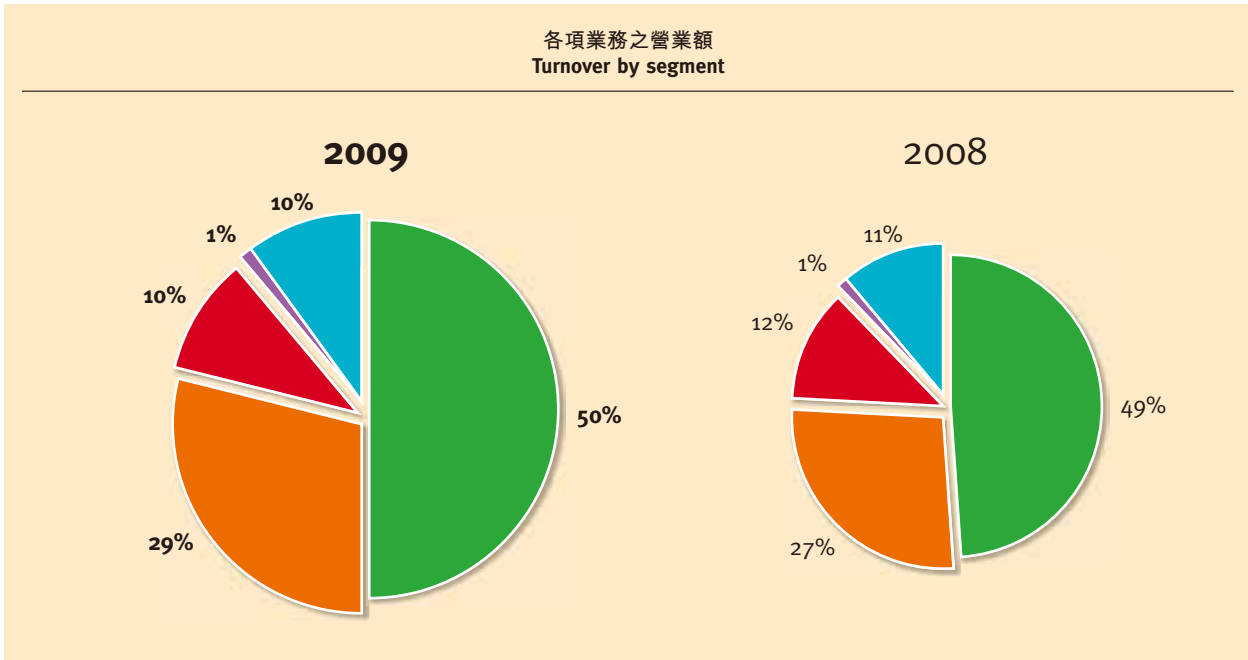
- In December 2009, the Group completed the disposal of its textile operation and entered into a sale and purchase agreement to dispose of its entire equity interest in a joint venture business engaged in brand-fashion distribution operation. In June 2007, the Group completed the disposal of its petroleum and related products distribution operation. These operations are presented as discontinued operation according to the Hong Kong Financial Reporting Standard 5.
- Diluted earnings per share for the year ended 31 December 2009, 2008 and 2007 are HK\$1.21, HK\$0.97 and HK\$2.07, respectively. Diluted earnings per share of discontinued operations for the year ended 31 December 2009, 2008 and 2007 are HK\$0.05, HK\$0.11 and HK\$1.19, respectively.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.



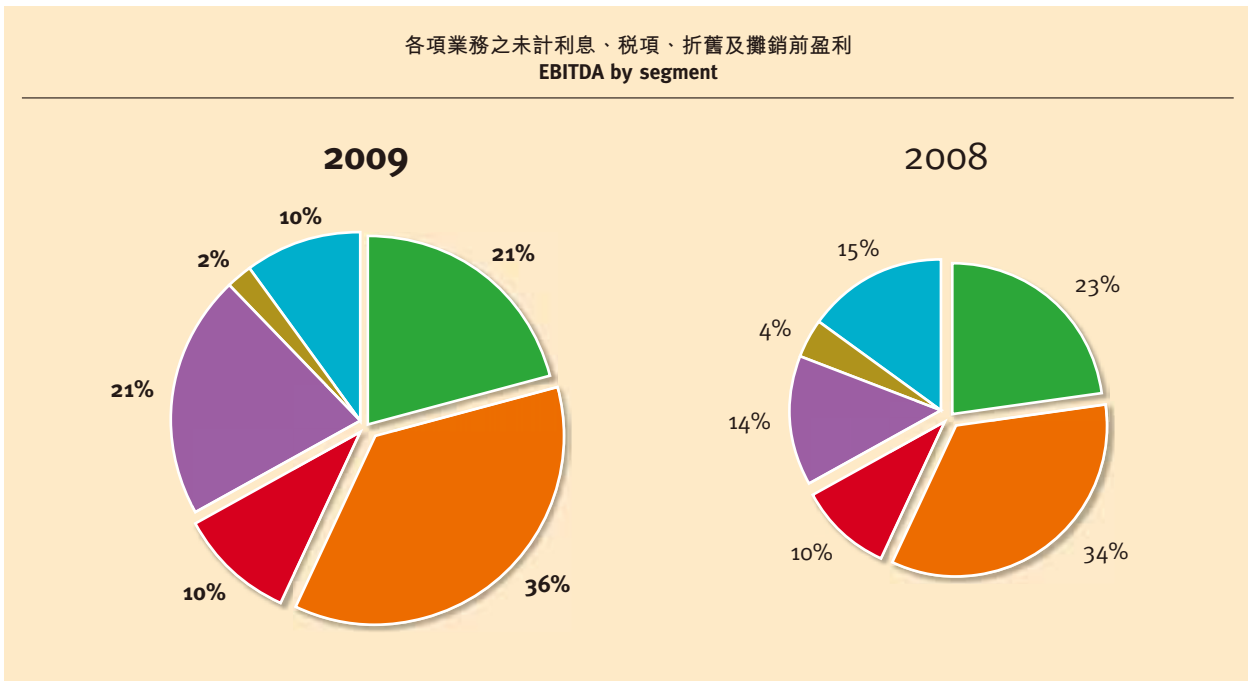
營業額及未計利息、稅項、折舊及攤銷前盈利分析表 ANALYSIS OF TURNOVER AND EBITDA¹

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

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
- 投資物業
Investment Property
- 投資及其他業務
Investments and Others
- 已終止經營業務
Discontinued Operations



各項業務之營業額	Turnover by segment	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
核心業務	Core Businesses			
零售	Retail	35,939	32,072	12.1%
飲品	Beverage	20,470	17,405	17.6%
食品加工及經銷	Food Processing and Distribution	7,443	7,645	(2.6%)
投資物業	Investment Property	550	434	26.7%
小計	Subtotal	64,402	57,556	11.9%
其他業務	Other Businesses			
投資及其他業務	Investments and Others	–	–	–
		64,402	57,556	11.9%
對銷業務間之交易	Elimination of inter-segment transactions	(271)	(336)	(19.3%)
持續經營業務之總額	Total from continuing operations	64,131	57,220	12.1%
已終止經營之業務	Discontinued operations			
品牌時尚產品經銷	Brand-fashion Distribution	2,611	2,579	1.2%
紡織	Textile	4,887	4,829	1.2%
已終止經營業務之總額	Total from discontinued operations	7,498	7,408	1.2%
總額	Total	71,629	64,628	10.8%

各項業務之未計利息、稅項、折舊及攤銷前盈利 EBITDA¹ by segment

核心業務	Core Businesses			
零售	Retail	1,544	1,438	7.4%
飲品	Beverage	2,660	2,141	24.2%
食品加工及經銷	Food Processing and Distribution	707	624	13.3%
投資物業	Investment Property	1,578	860	83.5%
小計	Subtotal	6,489	5,063	28.2%
其他業務	Other Businesses			
投資及其他業務 ²	Investments and Others ²	179	240	(25.4%)
持續經營業務之總額	Total from continuing operations	6,668	5,303	25.7%
已終止經營之業務	Discontinued operations			
品牌時尚產品經銷	Brand-fashion Distribution	384	496	(22.6%)
紡織	Textile	347	440	(21.1%)
已終止經營業務之總額	Total from discontinued operations	731	936	(21.9%)
總額	Total	7,399	6,239	18.6%

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:

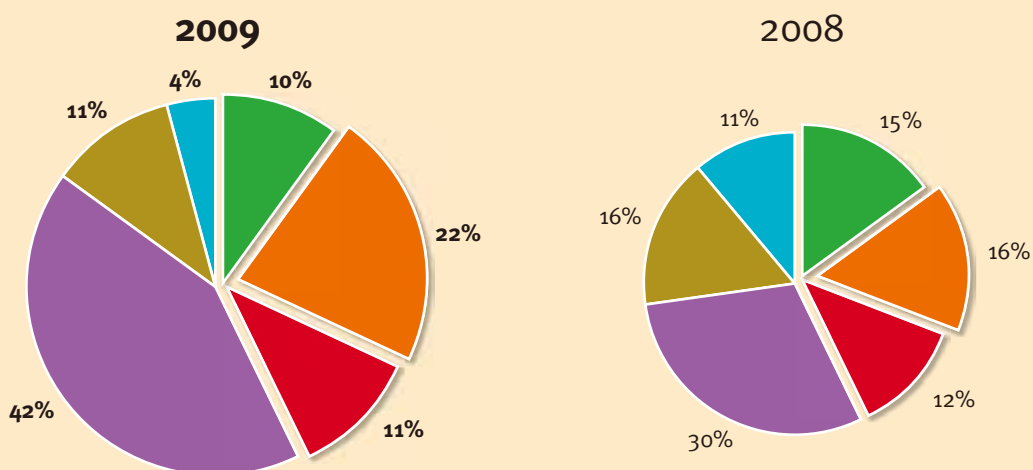
- EBITDA represents earnings before interests, taxation, depreciation and amortization.
- Investments and Others include share of net result of associates less corporate overheads.

股東應佔溢利分析表

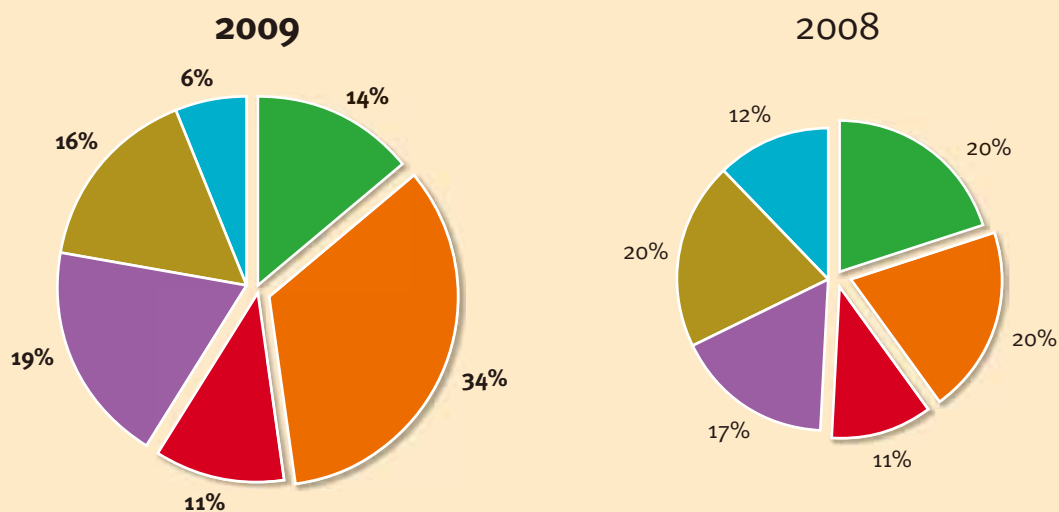
ANALYSIS OF PROFIT ATTRIBUTABLE TO SHAREHOLDERS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

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
- 投資物業
Investment Property
- 投資及其他業務
Investments and Others
- 已終止經營業務
Discontinued Operations



各項業務之股東應佔溢利	Profit attributable to shareholders by segment	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
核心業務	Core Businesses			
零售	Retail	296	392	(24.5%)
飲品	Beverage	684	409	67.2%
食品加工及經銷	Food Processing and Distribution	350	312	12.2%
投資物業	Investment Property	1,286	754	70.6%
小計	Subtotal	2,616	1,867	40.1%
其他業務	Other Businesses			
投資及其他業務	Investments and Others	321	396	(18.9%)
		2,937	2,263	29.8%
公司總部利息淨額及費用	Net corporate interest and expenses	(152)	(213)	(28.6%)
持續經營業務之總額	Total from continuing operations	2,785	2,050	35.9%
已終止經營之業務	Discontinued operations			
品牌時尚產品經銷	Brand-fashion Distribution	138	198	(30.3%)
紡織	Textile	(10)	74	(113.5%)
已終止經營業務之總額	Total from discontinued operations	128	272	(52.9%)
總額	Total	2,913	2,322	25.5%

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

核心業務	Core Businesses			
零售 ¹	Retail ¹	278	397	(30.0%)
飲品	Beverage	684	409	67.2%
食品加工及經銷 ²	Food Processing and Distribution ²	230	227	1.3%
投資物業 ³	Investment Property ³	374	339	10.3%
小計	Subtotal	1,566	1,372	14.1%
其他業務	Other Businesses			
投資及其他業務	Investments and Others	321	396	(18.9%)
		1,887	1,768	6.7%
公司總部利息淨額及費用	Net corporate interest and expenses	(152)	(213)	(28.6%)
持續經營業務之總額	Total from continuing operations	1,735	1,555	11.6%
已終止經營之業務	Discontinued operations			
品牌時尚產品經銷	Brand-fashion Distribution	138	198	(30.3%)
紡織 ⁴	Textile ⁴	(13)	40	(132.5%)
已終止經營業務之總額	Total from discontinued operations	125	238	(47.5%)
總額	Total	1,860	1,793	3.7%

附註：

1. 主要由零售業務所持有之工業大廈淨估值盈餘約港幣0.18億元(二零零八年：淨估值虧損港幣0.05億元)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金額合計約港幣1.20億元(二零零八年：港幣0.85億元)的出售非核心投資所得淨利及淨估值盈餘。
3. 投資物業業務的業績不包括淨估值盈餘約港幣9.12億元(二零零八年：港幣4.15億元)。
4. 主要由紡織業務所持有之工業大廈淨估值盈餘約港幣0.03億元(二零零八年：淨估值虧損港幣0.01億元)已不包括在其業績中。二零零八年業績不包括出售非核心投資淨利約港幣0.35億元。

Notes:

1. Net valuation surplus of approximately HK\$18 million arising mainly from industrial building held by the Retail division (2008: Net valuation deficit of HK\$5 million) has been excluded from its results.
2. Net gain on disposal of non-core investments and valuation surplus with an aggregate amount of approximately HK\$120 million (2008: HK\$85 million) have been excluded from the results of Food Processing and Distribution division.
3. Net valuation surplus of approximately HK\$912 million (2008: HK\$415 million) has been excluded from the results of the Investment Property division.
4. Net valuation surplus of approximately HK\$3 million arising mainly from industrial building held by the Textile division (2008: Net valuation deficit of HK\$1 million) has been excluded from its results. Net gain on disposal of non-core investments amounting to approximately HK\$35 million has been excluded from its 2008 results.

二零零九年里程碑

MILESTONES IN 2009

二月 FEB

- 本集團同意分別向安慶天柱啤酒有限責任公司及遼寧松林啤酒集團有限公司收購與啤酒業務有關的資產。
The Group agreed to acquire the respective brewing assets of Anqing Tianzhu Beer Company Limited and Liaoning Songlin Brewery Group Company Limited.

三月 MAR

- 本集團同意向山東琥珀啤酒廠收購與啤酒業務有關的資產。
The Group agreed to acquire the brewing assets of Shandong Hupo Brewery.

四月 APR

- 在山東省煙台市福山區舉行200,000千升新廠奠基儀式。
The foundation stone laying ceremony for a new brewery with a production capacity of 200,000 kiloliters was held in Fushan District, Yantai, Shandong Province.
- 五豐行再次榮獲香港上水屠房營運服務和管理合約。
Ng Fung Hong successfully renewed its contract right to operate and manage an abattoir in Sheung Shui, Hong Kong.



十月 OCT

- 本集團與母公司華潤(集團)有限公司簽訂一項資產互換協議，以其非核心紡織及貨櫃碼頭業務來換取一項於中國內地的連鎖大型超市業務及山東省一間啤酒廠。
The Group entered into an asset swap agreement with its parent company, China Resources (Holdings) Company Limited, to exchange its non-core textile and container terminal operations for a supermarket chain in the Chinese Mainland and a brewery in Shandong Province.

十一月 NOV

- 「中藝 Chinese Arts & Crafts」首間內地旗艦店於深圳開幕。
“中藝 Chinese Arts & Crafts” opened its first mainland flagship store in Shenzhen.



五月 MAY

- 中華人民共和國國家工商行政管理總局確認「怡寶 C'estbon」為2009年「中國馳名商標」，是深圳包裝飲用水企業中唯一獲此殊榮的企業。
“怡寶 C'estbon” was named “Chinese Well-known Trademarks” by the State Administration for Industry & Commerce of the PRC in 2009 and became the only Shenzhen-based packaged water brand to have received the recognition.
- 五豐浙江冷食杭州下沙生產新廠建成投產，新廠年產能達6萬噸、冷庫貯藏能力1.5萬噸，是浙江省最大的冷食生產企業。
Zhejiang NF Refrigerated Food's new factory in Xiasha, Hangzhou, the largest frozen food manufacturer in Zhejiang Province with an annual production capacity of 60,000 tonnes and a cold storage capacity of 15,000 tonnes, was established and commenced operation.

八月 AUG

- 華潤萬家天津兩家新標超門店同期開業，標誌著其在單一城市的標超門店數量首次達到200家。
The number of CR Vanguard's supermarkets in a single city, Tianjin, has reached 200 for the first time with the opening of two new supermarkets in the city.



十二月 DEC

- 本集團簽訂協議，將其於品牌時尚產品經銷業務的全部權益出售予思捷環球控股有限公司。
The Group signed an agreement to sell its entire interest in the brand-fashion distribution business to Esprit Holdings Limited.
- 華潤萬家旗下購物中心「歡樂頌 Fun²」品牌發佈會在深圳舉行，向社會傳達了充滿歡樂故事的區域生活廣場的核心理念及商業定位。
CR Vanguard held a press conference in Shenzhen to launch its shopping mall, “歡樂頌 Fun²” to highlight to the public its core concept and positioning as a regional lifestyle shopping mall that abounds with joyful ambience.
- 「雪花 Snow」啤酒銷量突破7,000,000千升，進一步鞏固其全球領先啤酒品牌之一的地位。
Sales volume of “雪花 Snow” beer exceeded 7,000,000 kiloliters, consolidating its position as one of the leading beer brands in the world.
- 五豐行杭州冷藏—交易市場建成並順利搬遷，成為中國最大的冷藏—交易市場。
Ng Fung Hong's cold storage and trading market in Hangzhou was established and relocated, and became the largest cold storage and trading market in China.

二零零九年獎項 AWARDS IN 2009

五月 MAY

- 獲《亞洲金融》雜誌評選為中國組別中最佳企業管治及最佳投資者關係獎項的得獎者之一。
The Group was named one of the winners of the best corporate governance and best investor relations awards in the China category by *FinanceAsia*.

六月 JUN

- 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 voted one of Asia's Best Companies for Corporate Governance by *Corporate Governance Asia*.



十二月 DEC

- 在《21世紀經濟報道》與全球最大的綜合性品牌諮詢公司Interbrand聯合舉辦的第五屆「中國最佳品牌建設案例」評選活動中，華潤怡寶以「有責任、更信任」品牌建設案例，成為國內唯一一家榮膺「第五屆中國最佳品牌建設案例獎」。
C'estbon was the only winner of "The 5th China Best Brand-Building Case Award" in the Mainland with its brand campaign called "the most responsible, trust-worthy" in the 5th "China Best Brand-Building Case" organized by The 21st Century Business Herald and Interbrand, the world's largest integrated brand consulting firm.
- 獲《財資》雜誌頒發「財務表現、管理、企業管治、社會責任、環境責任和投資者關係全能卓越表現白金獎」。
The Group was named a winner of "The Platinum Award for All-Round Excellence in Financial Performance, Management, Corporate Governance, Social Responsibility, Environmental Responsibility and Investor Relations" by *The Asset*.



十月 OCT

- 在亞洲零售出版社舉辦的「亞太區500大零售企業大獎」中獲選為中國第二大零售企業。
The Group was ranked the second largest retail organization in China in Retail Asia Pacific Top 500 Awards by Retail Asia Publishing.

十一月 NOV

- 在香港董事學會舉辦的「香港董事學會企業管治水準報告2009」中獲選為得分最高的十家上市公司之一。
The Group was named one of the top 10 listed companies in “The HKIoD Corporate Governance Score-card 2009” by HKIoD.
- 獲《經濟一週》雜誌評選為香港傑出藍籌企業之一。
The Group was named one of the outstanding enterprises among blue-chip companies in Hong Kong by *Economic Digest*.



- 獲《IR Magazine》雜誌頒發「最佳投資者關係進步獎」及「企業交易項目之最佳投資者關係獎」
The Group was awarded the “Most Progress in Investor Relations” and “Best Investor Relations for a Corporate Transaction” by *IR Magazine*.
- 在《亞洲貨幣》雜誌舉辦的企業管治投票中獲得多個獎項，包括香港區的「最佳整體企業管治」及「最佳投資者關係」等六個組別的第一位，和亞洲（不包括日本）地區的「最佳亞洲企業管治公司」第三位及「最佳投資者關係」第二位等四個獎項。
The Group was granted numerous accolades including championships in 6 categories such as “Best Overall for Corporate Governance” and “Best for Investor Relations”, etc. in Hong Kong, and 4 other awards such as a third place and second place in “Best Companies in Asia for Corporate Governance” and “Best for Investor Relations” in Asia (ex-Japan) respectively on a Corporate Governance Poll conducted by *Asiamoney*.
- 在二零零九年度亞太區Extel調查中獲得綜合企業的投資者關係組別第一位。
The Group was named the No. 1 Firm for Investor Relations in Conglomerates sector in Asia-Pacific Extel Survey 2009.

主席報告
CHAIRMAN'S STATEMENT

強化領導地位

Leadership
Reinforced





在本集團成功轉型為一間專注中國市場的消費品企業之歷程中，二零零九年是標誌著一個重要里程碑的一年。透過與母公司華潤(集團)有限公司於二零零九年十二月底完成的資產互換，我們出售了非核心紡織及貨櫃碼頭業務及收購了一項於中國內地的連鎖大型超市業務及山東省一間啤酒廠。隨後，本集團透過於二零零九年十二月簽訂協議，將其於品牌時尚產品經銷業務的權益出售予思捷環球控股有限公司，現已成為一間純消費品企業，專注零售、飲品及食品加工及經銷三大核心業務。

本集團繼續積極鞏固其於快速增長的中國消費市場之領導地位，創建了一個更強大、更專注消費品業務的平台。完成該等重要的交易後，本集團將比以往處於更有優勢的地位，以在今後實現高質量的增長。

經營環境

於二零零九年，中國內地及香港零售市場未能倖免於二零零八年年底向全球蔓延的金融危機所帶來的負面影響。儘管部份主要經濟體於二零零九年第四季逐漸復蘇，但就二零零九年全年而言，本集團的經營環境仍充滿挑戰。

於二零零九年，中國內地的零售銷售額同比增長15.5%，低於二零零八年的增幅21.6%，反映增長率減慢，居民消費價格分類指數則同比下降0.7%，而二零零八年增長5.9%。消費者在購物時普遍對貨品價格更為重視。

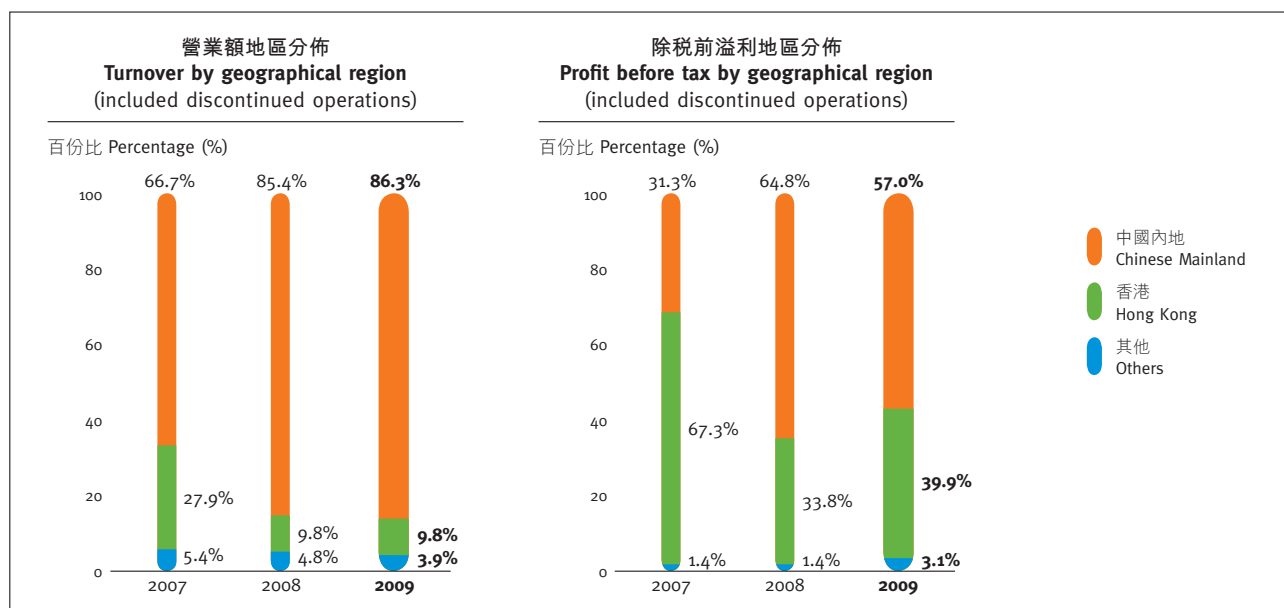
2009 was a key milestone year in the Group's successful transformation into a consumer goods company focused on the China market. Through an asset swap with our parent company, China Resources (Holdings) Company Limited, completed at the end of December 2009, we disposed of the non-core textile and container terminal operations and acquired a hypermarket chain in the Chinese Mainland and a brewery in Shandong Province. With a subsequent agreement in December 2009 to sell its interest in the brand-fashion distribution business to Esprit Holdings Limited, the Group has now evolved into a pure consumer play focusing on the three core businesses of retail, beverage and food processing and distribution.

The Group's continuous initiatives to consolidate its leadership position in the fast-growing China's consumer market have created a stronger and more focused consumer business platform. Upon the completion of those critical transactions, the Group will be in a better position than ever to achieve quality growth in the years ahead.

OPERATING ENVIRONMENT

In 2009, the retail markets in the Chinese Mainland and Hong Kong were not spared from the negative impact of the financial crisis that began to spread across the world in late 2008. The operating environment was challenging for the Group throughout 2009 despite a gradual recovery in some key economies in the fourth quarter of the year.

Retail sales in the Chinese Mainland grew at a slower rate of 15.5% year-on-year in 2009, down from 21.6% in 2008, while consumer price index declined by 0.7% year-on-year, compared with a 5.9% increase in 2008. Consumers in general were more price-conscious in their purchasing behavior.





儘管如此，本集團仍成功實施戰略以專注建立其消費品王國。於二零零九年，本集團繼續擴大其核心消費品業務的規模，利潤亦有所改善，同時鞏固了其於中國內地超市及啤酒行業的領導地位。

末期業績

本集團於二零零九年十二月底完成出售其於非核心紡織業務的全部權益及貨櫃碼頭的投資。截至二零零九年十二月三十一日止年度，來自持續經營業務的綜合營業額約達港幣64,131,000,000元，較前年增長12.1%。

儘管經營環境不利，但由於受啤酒業務的強勁增長帶動，截至二零零九年十二月三十一日止年度，本集團持續經營業務的公司股東應佔綜合溢利約為港幣2,785,000,000元，較去年增加35.9%。來自持續經營業務的每股基本盈利為港幣1.17元，而二零零八年為港幣0.86元。

二零零九年及二零零八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1,050,000,000元及港幣495,000,000元，剔除該等影響後，本集團截至二零零九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增加11.6%。

股息

董事會建議於二零一零年六月十五日或前後，向二零一零年五月二十四日名列本公司股東名冊的股東派發二零零九年度末期股息，每股港幣0.35元（二零零八年：每股港幣0.25元）。連同中期股息每股港幣0.14元，二零零九年度的派息總額將達每股港幣0.49元（二零零八年：每股港幣0.4元），較二零零八年增長23%。

Still, the Group successfully executed its strategy to focus on building its consumer empire. The Group continued to grow the size of its core consumer businesses and delivered an improved profit in 2009 while consolidating its No. 1 positions in the supermarket and beer businesses in the Chinese Mainland.

FINAL RESULTS

The Group completed the disposal of its entire equity interest in the non-core textile business and container terminal investments at the end of December 2009. Consolidated turnover from the continuing operations for the year ended 31 December 2009 amounted to approximately HK\$64,131 million, representing an increase of 12.1% from the previous year.

Driven by strong growth in the beverage business, the Group's consolidated profit attributable to the Company's shareholders from the continuing operations for the year ended 31 December 2009 was approximately HK\$2,785 million, 35.9% higher than that of the previous year, despite the unfavorable operating environment. Basic earnings per share from the continuing operations were HK\$1.17, compared to HK\$0.86 in 2008.

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\$1,050 million in 2009 and HK\$495 million in 2008, the Group's underlying consolidated profit attributable to the Company's shareholders from the continuing operations would have increased by 11.6% for the year ended 31 December 2009.

DIVIDENDS

The Board recommends a final dividend of HK\$0.35 per share for 2009 (2008: HK\$0.25 per share) payable on or around 15 June 2010 to shareholders whose names appear on the Register of Members of the Company on 24 May 2010. Together with the interim dividend of HK\$0.14 per share, the total dividend for 2009 will amount to HK\$0.49 per share (2008: HK\$0.40 per share). This represents an increase of 23% over 2008.



策略執行

本集團已訂立明確目標，矢志發展為中國最大規模的消費品企業。為此，本集團在過去幾年不斷投資於其核心消費品業務，以進一步擴大業務規模，同時出售其非核心資產，以充分利用資源。截至二零零九年十二月三十一日止年度，本集團的資本開支約為港幣60億元。

本集團更加注重提升其超市業務的現有店舖之市場佔有率及盈利能力。同時，我們迅速地把握市場的整合機遇，並於二零零九年新開逾380間超市，以鞏固本集團於目標市場的領先地位。

啤酒業務方面，本集團投資於收購、新建及擴大啤酒廠。年內的主要收購包括位於安徽、遼寧、浙江及山東省的六間啤酒廠。本集團亦致力擴大其分銷網絡以增加銷售。本集團的純淨水業務則繼續開展廣東省以外的擴張，並對新產品進行了評估工作。

食品安全一直是本集團食品業務模式取得成功的關鍵因素，這亦受到中國內地消費者、政府及食品零售商及製造商的高度重視。因此，我們已戰略性地建立一個縱向一體化的優質肉類供應系統，更好地從上游至下游整個供應鏈控制食品質量及食品安全。

本集團在中國內地擁有增長契機，因此，我們繼續加快於中國內地的投資。於回顧年度，內地市場佔本集團營業額約87.4%，佔本集團稅前溢利約55.6%，而截至二零零八年十二月三十一日止年度則分別佔86.8%及63.1%。

STRATEGY IMPLEMENTATION

The Group has a clear goal to develop itself into China's largest consumer goods company. To this end, the Group has been investing in its core consumer businesses for further expansion over the past few years, while, at the same time, disposing of its non-core assets to make good use of resources. For the year ended 31 December 2009, the Group incurred approximately HK\$6 billion on capital expenditure with a majority on beverage and retail businesses.

The Group has put more emphasis on increasing the market share and profitability of the existing stores for its supermarket operation. At the same time, we were quick to seize consolidation opportunities in the market and opened more than 380 supermarkets in 2009 to reinforce the Group's leading position in target markets.

For the beer operation, the Group made investments in brewery acquisition, greenfield projects and factory expansion. Major acquisitions during the year included the six breweries in Anhui Province, Liaoning Province, Zhejiang Province and Shandong Province. Efforts were also made to expand its distribution network to boost sales. The Group's purified water operation has continued its expansion outside Guangdong Province and new products were also evaluated.

Food safety has always been a crucial element in the successful business model of the Group's food business. It is also a priority concern for consumers, the government as well as food retailers and manufacturers in the Chinese Mainland. Therefore, we have strategically built a vertically integrated high quality meat supply system to better control both food quality and food safety from upstream to downstream segments of the supply chain.

The Group continued to step up its investments in the Chinese Mainland, where our growth opportunities lie. For the year under review, the mainland market accounted for about 87.4% of the Group's turnover and 55.6% of its profit before tax, compared with 86.8% and 63.1% respectively in the year ended 31 December 2008.

前景

儘管經營環境充滿挑戰，但本集團於二零零九年仍取得扎實的業績。倘若全球經濟持續復蘇，本集團預料中國內地的宏觀經濟環境及消費者開支於二零一零年將會繼續改善。通過實施戰略以進一步擴大核心消費品業務及壯大市場領導地位，將有助本集團受惠於經濟逐步復蘇帶來的得益。

於二零零九年最後兩個月，中國內地的居民消費價格分類指數恢復正增長，結束了前九個月每月錄得負增長的局面。於二零零九年十二月，零售銷售額增長創十一個月新高，達17.5%。該等發展趨勢及市場預期溫和的通貨膨脹均利好來年本集團零售業務的發展。

於二零一零年，隨著經濟改善及中央政府推行拉動內需政策，本集團的經營環境預期將進一步改善。例如，政府將繼續推出刺激家庭消費的政策，務求讓內需在國家經濟增長中發揮更大的作用。

二零一零年將是本集團的發展過程中重要的一年，我們將定位為一間純消費品企業，在中國市場繼續發展壯大。通過成功對本集團各項業務重新定位，以專注零售、飲品及食品三大核心業務，本集團的首要戰略目標是實現本集團的優質增長。為此，我們必須不斷強化現有業務藉以提高盈利能力，同時積極擴大本集團於中國消費市場的市場地位。我們對於成為中國最大規模的消費品企業之決心一直驅使我們前進。憑藉本集團優異的往績，尤其是在確立業務重點方面的卓越表現，我們有信心在未來取得成功，並創造更大成就。

致謝

我們於二零零九年取得的成就是本集團各級員工共同努力的成果，在此衷心地感謝他們的付出和支持。同時，也感謝股東、客戶、業務合作夥伴及其他利益群體對我們的支持和信任。

主席
喬世波

香港，二零一零年三月二十五日

PROSPECTS

The Group achieved solid results in 2009 despite the challenging operating environment. Provided that the current recovery in the global economy is sustainable, the Group anticipates both the macroeconomic environment and consumer spending in the Chinese Mainland will continue to improve in 2010. Our implementation of the strategy to further expand our core consumer businesses and grow our leadership positions will help us ride on the benefits emerging from the gradual economic recovery.

The consumer price index in the Chinese Mainland returned to positive growth in the last two months of 2009, putting an end to the negative growth in each of the preceding nine months. Retail sales growth reached an eleven-month high of 17.5% in December 2009. These trends as well as expectations of moderate inflation in the market bode well for our retail business in the coming year.

In 2010, the Group's operating environment is expected to improve further on the back of a strengthening economy and the central government's policy in spurring domestic consumption. For example, it will keep implementing policies to stimulate household consumption so as to allow domestic demand to play a bigger role in the country's economic growth.

2010 will be an important year in the development of the Group as we move forward as a pure consumer play in the China market. With the successful repositioning of our business components to focus on the three core businesses of retail, beverage and food, our top strategic goal is to create quality growth for the Group. For this reason, we have to continuously strengthen our existing operations to improve our profitability while actively expanding our presence in the China's consumer market. We are driven by our determination to become the largest consumer goods company in China. Our outstanding track record especially in adjusting the right business focus has given us confidence in our success and achieving even more in the future.

APPRECIATION

Our achievements in 2009 were made possible only with the efforts of our staff at all levels and I thank them sincerely for their dedication and support. I also wish to extend my gratitude to our shareholders, customers, business partners and other stakeholders for their support and the trust they have placed in us.

Qiao Shibo
Chairman

Hong Kong, 25 March 2010

投資者關係

INVESTOR RELATIONS

本集團致力與投資界及媒體保持公開及有效率的溝通，促進對外披露本集團的營運情況及業務發展的質量，以協助投資者作出知情的投資決定。我們的目標是適時向投資界提供準確的信息，並促進投資者、營運管理層及高級管理層之間三方的溝通。

一如以往，我們於二零零九年舉行環球路演，本集團的高級管理層走訪歐洲、美國及亞洲，與當地的機構投資者會面，重點推介本集團核心消費品業務，即零售、飲品及食品業務最近的業務進展，以及介紹有關企業重組的詳情。於二零零九年七月，我們為分析員及基金經理舉辦年度公司開放日。在這次定期活動中，向他們介紹了本集團在深圳、北京及南京的消費品業務。除上述活動外，本集團管理層亦通過其他不同渠道與投資界接觸，包括由金融機構安排的單獨面談、廠房考察、午餐講座及大型會議等。二零零九年，本集團高層管理人員共出席約380次商務會議，與逾1,100名分析員及基金經理會面。本集團於二零零九年榮獲多項由《亞洲貨幣》雜誌、湯森路透、《IR Magazine》雜誌及《財資》雜誌頒發的投資者關係獎項。

股價表現

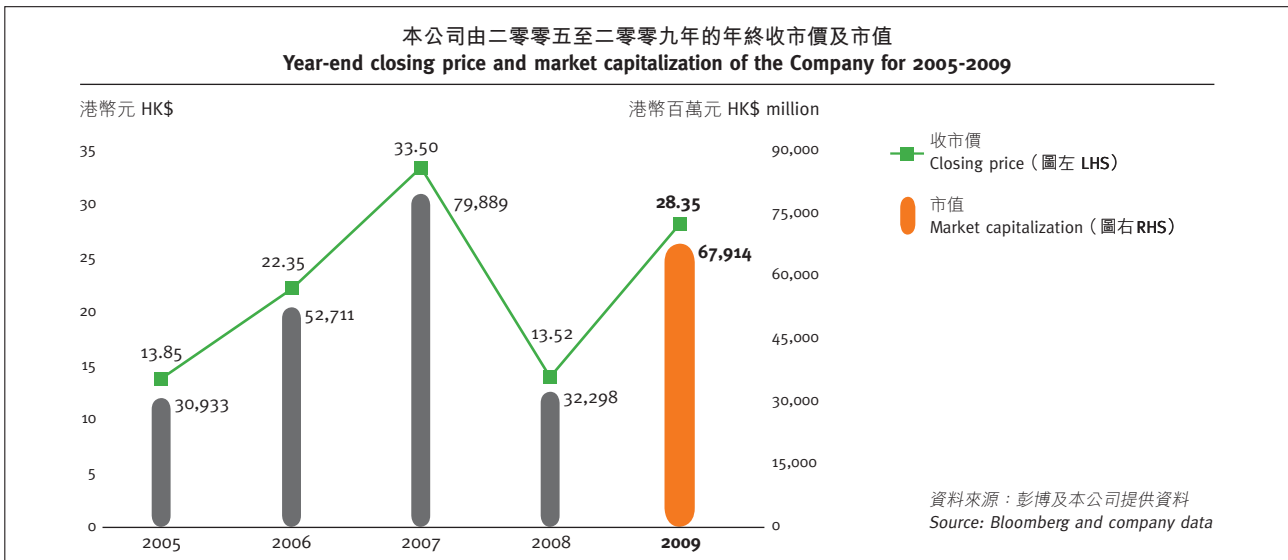
二零零九年，全球的金融市場慢慢步出一年多以前爆發之金融危機的陰霾而漸漸復蘇。在這環境之下，本公司採取積極主動的方式維持與投資者及分析員的溝通。於二零零九年，本公司股價大漲109.7%至港幣28.35元，以59.2%跑贏恒生指數。本公司股份於二零零九年十二月三十一日以12個月的最高價港幣28.35元收市。年內的最低收市價則為二零零九年三月二日的港幣10.66元。隨著股價造好，本公司的市值亦於二零零九年內增加110.3%至港幣679.14億元。

To assist investors in making well-informed investment decisions about our business, the Group is committed to maintaining open and effective communication with the investment community and the media to facilitate quality disclosure of its operation and business development. Our goal is to provide the investment community with accurate information in a timely manner, and on a platform that promotes the three-way communication between the investors, operation managers and senior management.

Continuing the Group's efforts in previous years, we conducted global roadshows in 2009 where our senior management met with institutional investors in Europe, the United States and Asia and presented to them the recent business development in our core consumer businesses: retail, beverage and food operations as well as the details about our corporate restructuring. In July 2009, we held our annual Corporate Day for analysts and fund managers. During this regular corporate function, we presented to them our consumer business operations in Shenzhen, Beijing and Nanjing in the Chinese Mainland. In addition to holding such activities, the Group's management is accessible to the investment community through channels such as one-on-one meetings, plant visits, luncheons and conferences arranged by financial institutions. In 2009, our senior management met with over 1,100 analysts and fund managers in around 380 meetings. The Group was granted numerous investor relations awards by *Asiamoney*, Thomson Reuters, *IR Magazine* and *The Asset* in 2009.

SHARE PERFORMANCE

In 2009, financial markets around the world began to slowly recover from the financial crisis that erupted more than a year ago. Against this backdrop, the Company adopted a proactive approach to communicate with investors and analysts. Our share price surged 109.7% to HK\$28.35 in 2009, which had outperformed the Hang Seng Index by 59.2%. The Company's shares closed out the year on a 12-month high at HK\$28.35 on 31 December 2009. The stock recorded its lowest closing price for the year on 2 March 2009 at HK\$10.66. As a result of the share price recovery, the Company's market capitalization swelled by 110.3% to HK\$67,914 million in 2009.

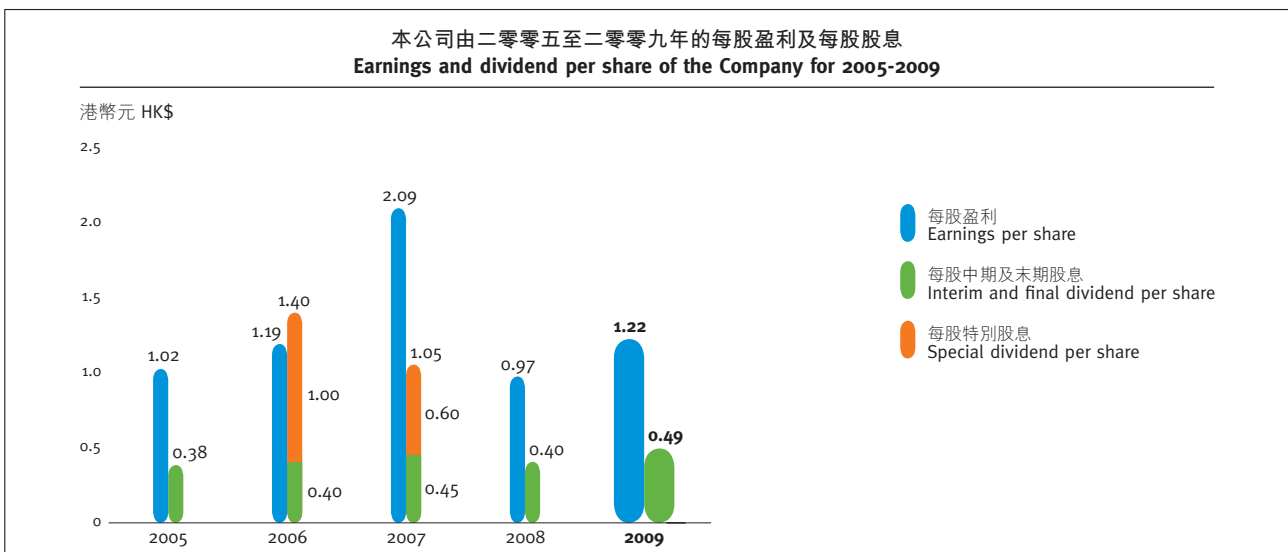


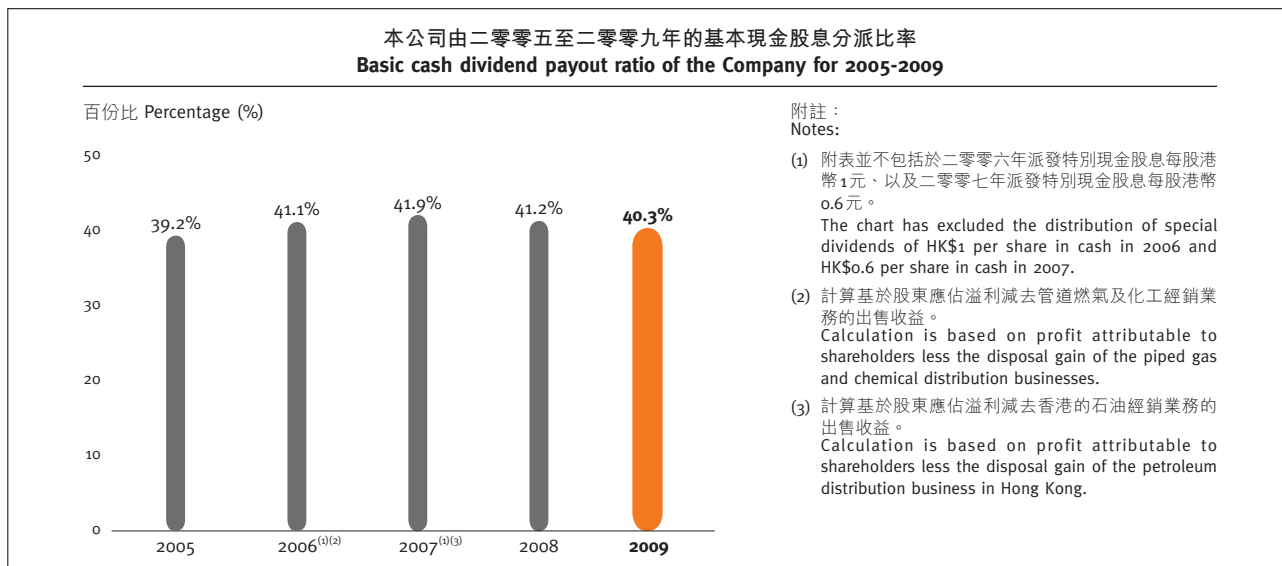
派息比率

為答謝股東的支持，本集團一直致力維持基本現金股息分派比率於理想水平。於二零零九年，本集團維持全年基本派息比率於與二零零八年相若的水平，為將來擴展預留現金。謹守本集團的既定目標，雖然近期的經濟前景仍然存在不確定性，但本集團保持二零零九年的派息比率於40%。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。

DIVIDEND PAYOUT RATIO

To show our appreciation for shareholders' support, the Group is committed to a respectable cash dividend payout ratio. In 2009 we maintained our annual basic payout ratio at a similar level to that of 2008 in order to reserve cash for future expansion. Sticking to that stated objective, we maintained the ratio at 40% this year. 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.



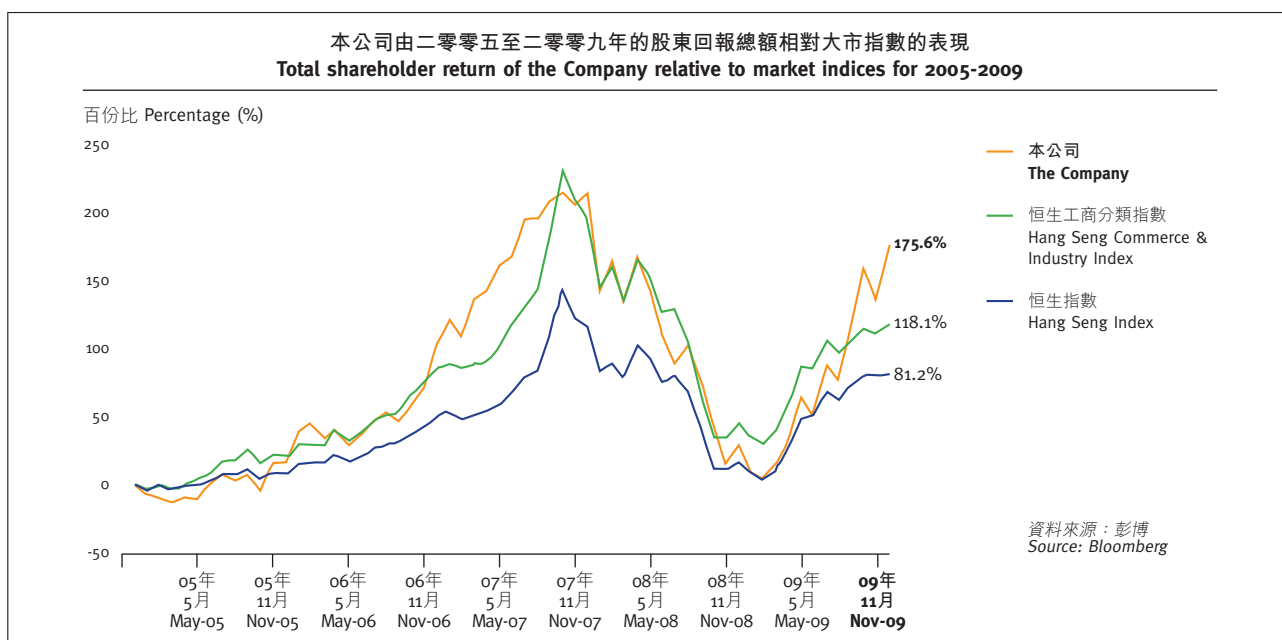


股東回報總額

本集團的業務逐漸轉向專注於消費品市場，加上良好的企業管治措施，均有助本集團取得令人鼓舞的經營表現，故此於過去五年，按股價升幅及將股息再投資計算，本公司股份的股東回報總額達175.6%，顯著高於恒生指數及恒生工商分類指數的幅度。本公司於二零零九年度的股東回報總額為114.1%，高於同期恒生指數及恒生工商分類指數的回報總額。

TOTAL SHAREHOLDER RETURN

In consequence of the gradual repositioning of our business to focus on the consumer market and our robust corporate governance practices, which led to encouraging operating performance, the Company's shares achieved a total return of 175.6% for shareholders 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. The Company also posted a positive total return of 114.1% for shareholders for the year 2009, which exceeded the total returns of the Hang Seng Index and the Hang Seng Commerce & Industry Index over the same period.



零售

RETAIL



本集團的零售業務包括超級市場及物流業務及其他零售店業務。

本集團零售業務於二零零九年錄得營業額港幣35,939,000,000元，較去年同期上升12.1%，應佔溢利達港幣296,000,000元，較去年同期下降24.5%。

於回顧年度內，中國內地經濟從國際金融危機的影響中逐漸復蘇。受惠於中央政府的經濟刺激方案，中國內地國內生產總值亦回復穩定增長。

然而，受到金融危機的負面影響，二零零九年中國內地的國內社會消費品零售總額僅較去年同期增長15.5%，低於二零零八年21.6%的增幅。由於消費環境相對疲弱，二零零九年居民消費價格分類指數較去年同期下降0.7%，而二零零八年則增長5.9%。

The Group's retail division comprises the supermarket and logistics operation and other retail stores operation.

The turnover of the Group's retail division for 2009 rose 12.1% to HK\$35,939 million year-on-year while its attributable profit amounted to HK\$296 million, representing a year-on-year decrease of 24.5%.

The Chinese Mainland's economy experienced a gradual recovery from the impact of the global financial crisis in the year under review. Benefiting from the central government's economic stimulus program, its GDP growth picked up steadily.

Due to the negative impact of the financial crisis in 2009, the Chinese Mainland registered 15.5% year-on-year growth in total retail sales of consumer goods, down from 2008's rate of 21.6%. Against a relatively subdued consumer environment, consumer price index for 2009 declined by 0.7% year-on-year, compared with an increase of 5.9% in 2008.

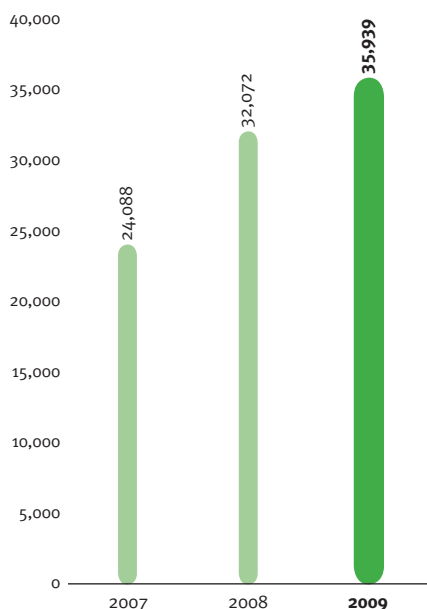


香港方面，二零零九年整體消費信心仍受失業率高企，以及市場預期全球經濟復蘇步伐緩慢拖累。儘管二零零九年底，本港的經濟及消費信心均有所改善，但二零零九年本港零售業總銷貨量仍較去年同期下降0.8%。

In Hong Kong, overall consumer sentiment in 2009 was negatively affected by the high unemployment rate and expectation of a slow recovery of the global economy. Although the economic condition and consumer confidence in Hong Kong showed initial improvements toward the end of 2009, overall retail sales volume for 2009 declined by 0.8% year-on-year.

過去三年零售業務營業額
Turnover of retail business
over the last three years

港幣百萬元 HK\$ million



		二零零九年 港幣百萬元 2009 HK\$ million	二零零八年 港幣百萬元 2008 HK\$ million	轉變 Change (%)
營業額	Turnover	35,939	32,072	12%
應佔溢利	Attributable profit	296	392	(24%)
未計利息、稅項、 折舊及攤銷前盈利	EBITDA	1,544	1,438	7%
資本開支及 新收購項目	Capital expenditure and new acquisitions	1,435	2,165	(34%)



超級市場及物流

超級市場及物流業務於二零零九年的營業額為港幣35,018,000,000元，較二零零八年增加12.5%。二零零九年的應佔溢利為港幣281,000,000元，較二零零八年減少19.9%。

營業額增加主要是因為經營規模擴大。於二零零九年十二月底，本集團在中國內地及香港共經營逾2,800間店舖，其中約62.1%是直接經營，其餘則為特許經營。店舖業態大致分為大型超市、標準超市及便利店，並以「華潤萬家 Vanguard」、「華潤蘇果 China Resources Suguo」、「蘇果 Suguo」、「Vango」及「Olé」等多個品牌經營。在二零零九年以區域劃分，來自華東、華南、香港及華北市場的營業額貢獻分別佔整體營業額的63.0%、26.0%、6.6%及4.4%。

宏觀經濟環境及消費開支仍然疲弱，導致本集團同店銷售於上半年出現負增長。由於這兩方面於下半年有所改善，本集團於二零零九年的整體同店銷售較去年同期增加0.3%。

SUPERMARKET AND LOGISTICS

The turnover of the supermarket and logistics operation for 2009 was HK\$35,018 million, representing an increase of 12.5% over 2008. Its attributable profit for 2009 amounted to HK\$281 million, a decrease of 19.9% over 2008.

The increase in turnover was mainly attributable to an expanded operational scale. As at the end of December 2009, the Group operated a total of over 2,800 stores in the Chinese Mainland and Hong Kong, of which approximately 62.1% were self-operated and the rest were franchised stores. They are mainly hypermarkets, supermarkets and convenience stores operated under the brands of “華潤萬家 Vanguard”, “華潤蘇果 China Resources Suguo”, “蘇果 Suguo”, “Vango” and “Olé”. In terms of geographical contribution, Eastern China, Southern China, Hong Kong and Northern China respectively accounted for 63.0%, 26.0%, 6.6% and 4.4% of the operation's turnover for 2009.

Both the macroeconomic environment and consumer spending remained weak, negative same store sales growth was recorded in the first half of the year. Following the improvements in the second half of the year, the Group's overall same store sales for 2009 were up 0.3% year-on-year.



為提高競爭力，外資零售商的業務逐漸本地化，促使市場的競爭加劇，加深經濟衰退所帶來的影響。面對日趨激烈的競爭，本集團推出多項促銷活動以刺激銷售。促銷活動難免對銷售毛利率構成壓力，但通過嚴格控制成本，本業務於二零零九年錄得未計利息、稅項、折舊及攤銷前盈利達港幣1,510,000,000元，較二零零八年上升9.9%。

本集團採取各項必要措施應對經營環境的種種挑戰。面對零售市場不景氣，本集團繼續迎合消費者喜好及根據消費者的需求優化商品組合。其他措施包括整合供應鏈及建立風險管理系統。

本集團一直採取多業態門店組合的策略，以有效進佔目標市場。除了創新店舖業態外，本集團亦完善現有店舖的業態標準，以進一步提升顧客的消費體驗。於二零零九年，本集團繼續拓展超市業務至新市場，以加強全國性的領導地位。

本集團已透過與母公司華潤(集團)有限公司簽訂資產互換協議(「資產互換協議」)，收購一項連鎖大型超市業務。此項收購於二零零九年十二月三十一日完成，並提高了本集團於中國內地北部及中原地區的地域覆蓋，顯著擴大本集團的超市業務。

The impact of the economic downturn was exacerbated by intense competition in the market where foreign operators gradually localized their operations to raise their overall competitiveness. While the industry became increasingly competitive, the Group adopted numerous promotional campaigns to boost sales. Promotional activities inevitably lowered the sales margin, however, through enforcement of stringent cost control, the operation reported earnings before interest, tax, depreciation and amortization for 2009 amounted to HK\$1,510 million, representing an 9.9% increase over 2008.

The Group took necessary steps to respond to such a challenging operating environment. It continued to cater for customer preferences and optimize its product mix to adapt to customer requirements in a subdued retail market. Other initiatives included integration of its supply chain and establishment of a risk management system.

The Group has been adopting a multi-format store strategy to effectively expand into target markets. In addition to innovation of store formats, it standardized existing store formats to further enhance the customers' shopping environment. In 2009, the Group continued to expand its supermarket operation into new markets in an attempt to strengthen its national leadership.

The Group acquired a chain of hypermarkets, through an asset swap agreement (the "Asset Swap Agreement") with its parent company, China Resources (Holdings) Company Limited. The acquisition, which was completed on 31 December 2009, has considerably expanded the Group's supermarket operation by complementing its geographical coverage in the northern and central areas of the Chinese Mainland.



中國內地的零售業將受惠於經濟回穩及消費者需求上升。本集團計劃加快開店步伐，並在這個仍然較為分散的市場中，積極穩妥地尋找收購機會。

其他零售店

其他零售店業務於二零零九年的營業額及應佔溢利分別為港幣921,000,000元及港幣15,000,000元，分別較去年同期下降1.3%及63.4%。於二零零九年十二月底，本集團的連鎖零售店主要包括在香港及中國內地經營的5間「中藝 Chinese Arts & Crafts」店及47間「華潤堂 CR Care」店。

為應對經濟下滑後具挑戰性的經營環境，本集團的其他零售店業務增加促銷活動的次數及幅度以刺激銷售。然而，二零零九年的消費氣氛疲弱，對以銷售優質及高價值商品為主的「中藝 Chinese Arts & Crafts」業務有不利的影響。零售價格跟隨市場變動下調，但租金水平維持不變，對本業務的盈利能力構成壓力。

The retail industry of the Chinese Mainland will benefit from the stabilization of the economy and rising consumer demand. The Group plans to speed up the opening of new stores, and will proactively explore acquisition opportunities in the fragmented market.

OTHER RETAIL STORES

The turnover and attributable profit of other retail stores operation for 2009 amounted to HK\$921 million and HK\$15 million respectively, down by 1.3% and 63.4% year-on-year. As at the end of December 2009, the Group's chain of retail stores mainly consisted of 5 “中藝 Chinese Arts & Crafts” stores and 47 “華潤堂 CR Care” stores in Hong Kong and the Chinese Mainland.

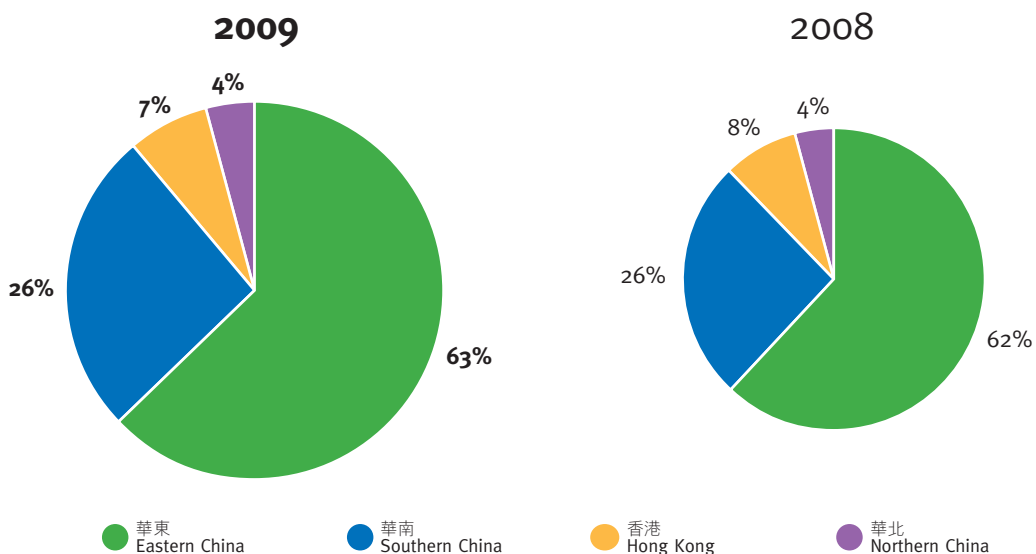
Responding to the challenging business environment after the economic downturn, the Group's other retail stores operation increased the frequency and magnitude of promotional activities to stimulate sales. However, weakened consumer sentiment in 2009 had a negative impact on “中藝 Chinese Arts and Crafts” operation, which focuses on the sale of high quality and premium products. While retail prices were lowered according to market changes, rental levels remained unchanged, putting pressure on the profitability of the business.



於回顧年度，「中藝 Chinese Arts & Crafts」業務舉辦五十週年促銷活動，取得滿意成果。本集團亦於二零零九年六月在香港成立一間寶石鑑定所，以進一步提高其商品的牌名知名度及服務質量。憑藉我們在香港的強大根基，本集團於深圳開設了內地首間「中藝 Chinese Arts & Crafts」店，以開拓中國內地奢侈品市場的巨大潛力。

During the year under review, “中藝 Chinese Arts & Crafts” operation held its 50th anniversary promotional campaign which achieved encouraging results. The Group also established a gems testing laboratory in Hong Kong in June 2009 to further enhance its brand recognition of products and service quality. Riding on our solid foundation in Hong Kong, we opened the first mainland’s “中藝 Chinese Arts & Crafts” store in Shenzhen in order to tap the huge potential of the luxurious goods market in the Chinese Mainland.

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





通過促銷活動及新開店舖，「華潤堂 CR Care」業務於二零零九年的營業額增長2.4%。然而，促銷高價值產品拖低了毛利率。為提高盈利能力，本集團積極進行業務檢討，並關閉少部份表現欠佳的店舖。關閉店舖引致的損失對本業務的經營業績造成影響。

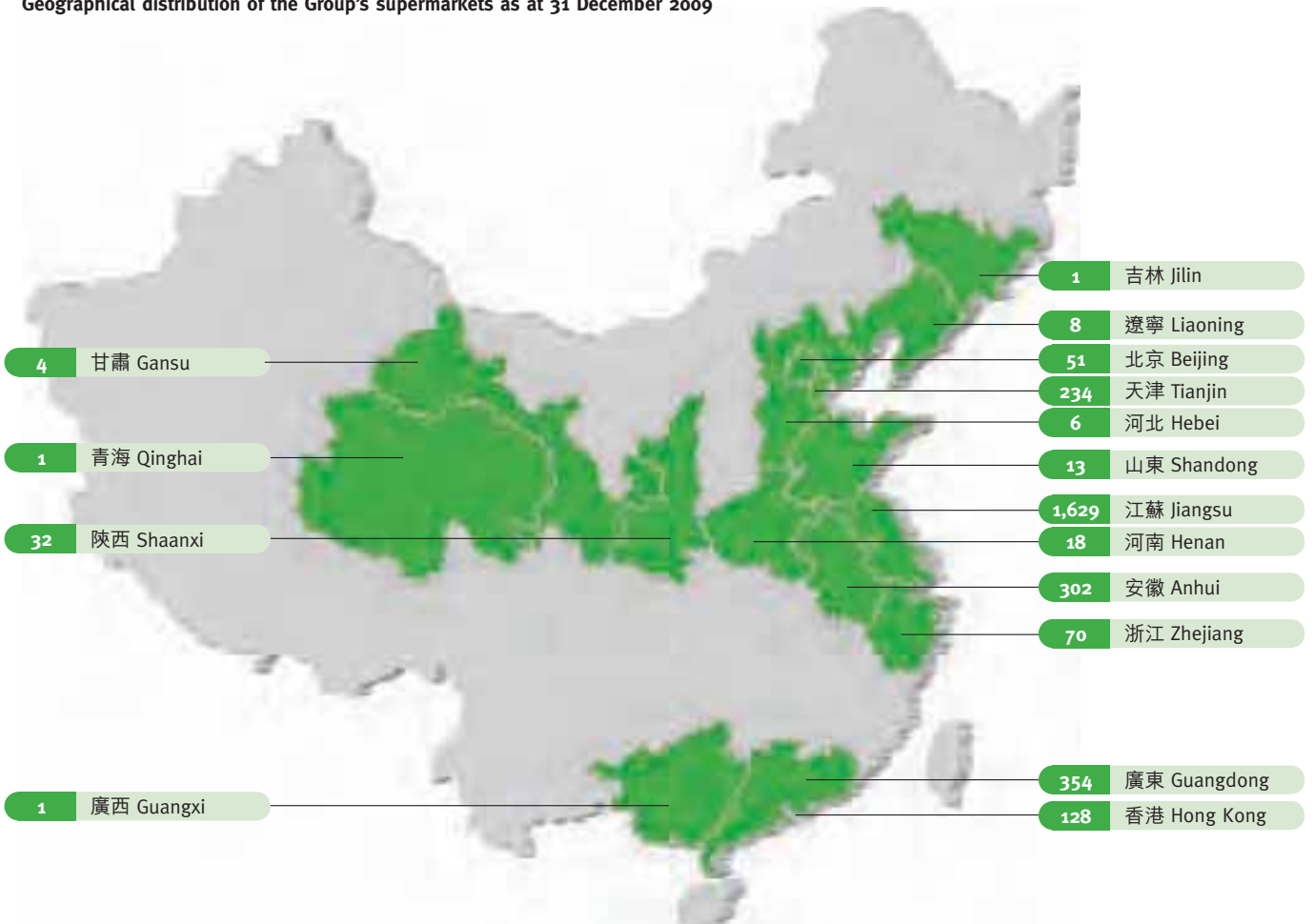
雖然經濟及市場狀況已呈現逐漸復蘇的跡象，但未來仍存在不明朗因素，可能會影響市場的消費氣氛。消費者對價格的敏感度走高、採購成本持續上升及租金的上漲壓力，均可能影響本業務的經營。然而，本集團相信，隨著市場轉趨穩定，銷售及毛利率將會有所改善。本集團將充分利用其中國內地超市業務的品牌知名度及地區性領導地位，藉以拓展其他零售店業務，包括將「中藝 Chinese Arts & Crafts」業務打進華東市場，及加快「華潤堂 CR Care」業務於華南地區的發展步伐。

With promotional campaigns and opening of new stores, “華潤堂 CR Care” operation achieved a 2.4% increase in turnover for 2009. However, promotional activities on premium products pushed down the gross profit margin. To improve its profitability, proactive operational reviews were conducted and certain non-performing stores were closed. The losses from these store closures affected the profitability of the operation.

Although the economy and market conditions have shown signs of gradual recovery, there are still uncertainties ahead which may influence consumer sentiment. Lingering price sensitivity among consumers, rising purchasing costs and potential increases in rentals will likely pose challenges to the operation. But the Group believes its sales and gross margin will improve when the market stabilizes. The Group will take advantage of the well-established brand image and regional dominance of its supermarkets in the Chinese Mainland to expand its other retail stores operation, with “中藝 Chinese Arts & Crafts” operation entering the market in Eastern China and “華潤堂 CR Care” operation developing at a faster pace in Southern China.



本集團超市於二零零九年十二月三十一日的地區分佈
Geographical distribution of the Group's supermarkets as at 31 December 2009



店舖總數 Total number of stores : **2,852**



飲品

BEVERAGE



飲品業務於二零零九年的營業額及應佔溢利分別為港幣20,470,000,000元及港幣684,000,000元，分別較二零零八年增加17.6%及67.2%。

The beverage division reported a turnover of HK\$20,470 million and an attributable profit of HK\$684 million for 2009, representing increases of 17.6% and 67.2% respectively over 2008.

啤酒業務

啤酒業務於二零零九年的營業額及應佔溢利分別為港幣18,878,000,000元及港幣540,000,000元，分別較二零零八年增加17.6%及81.2%。

BEER OPERATION

The beer operation reported a turnover of HK\$18,878 million and an attributable profit of HK\$540 million for 2009, representing increases of 17.6% and 81.2% respectively over 2008.

本集團致力優化產品組合、進行產品升級及創新產品展示方式，成功增加啤酒的銷售額，並提高了品牌的認知度，以提升競爭力。此外，原材料成本下降，亦促使本業務達到理想的盈利表現。

Benefiting from the efforts in product mix optimization, product upgrade and product display innovation, the beer operation successfully boosted beer sales with growing brand awareness to compete with peers. Besides, lower raw material costs helped deliver satisfactory profitability of the operation.

		二零零九年 港幣百萬元 2009 HK\$ million	二零零八年 港幣百萬元 2008 HK\$ million	轉變 Change (%)
營業額	Turnover	20,470	17,405	18%
應佔溢利	Attributable profit	684	409	67%
未計利息、稅項、 折舊及攤銷前盈利	EBITDA	2,660	2,141	24%
資本開支及 新收購項目	Capital expenditure and new acquisitions	3,871	4,041	(4%)

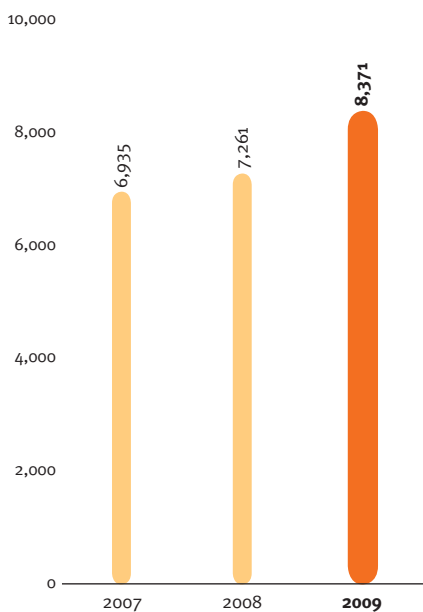


由於首三季的氣溫較往常和暖，有利於啤酒銷售，二零零九年本集團的啤酒銷量增加15.3%至約8,371,000千升。於二零零九年，啤酒內涵銷量穩定增長6.0%，而本集團行銷全國的「雪花 Snow」啤酒銷量上升18.8%至約7,244,000千升，佔總銷量的86.5%。

The sales volume of beer for 2009 rose by 15.3% to approximately 8,371,000 kiloliters as the warmer-than-usual weather for the first three quarters favored our beer sales. In 2009, organic sales volume reported steady growth of 6.0% while the sales volume of our national brand “雪花 Snow” rose by 18.8% to approximately 7,244,000 kiloliters, accounting for 86.5% of the total sales volume.

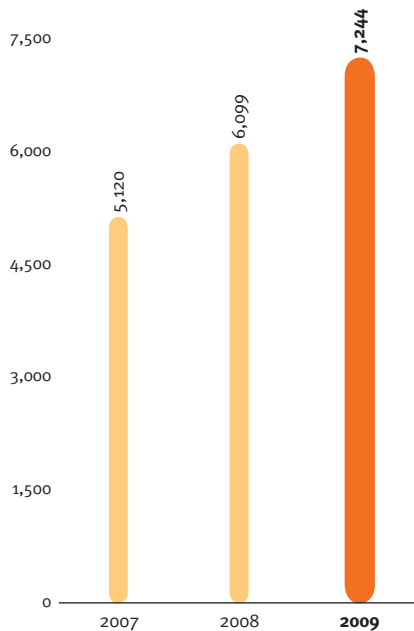
過去三年啤酒銷量
Sales volume of beer
over the last three years

'000千升 kiloliters



過去三年「雪花 Snow」啤酒銷量
Sales volume of “雪花 Snow” beer
over the last three years

'000千升 kiloliters





年內，本集團擴大經銷渠道，以助增加銷售。本集團亦特別細分高檔啤酒產品，以提高本集團於高檔啤酒市場的佔有率。本集團採取更時尚、更新穎的推廣方式來提升品牌形象，成功鞏固「雪花 Snow」啤酒的品牌知名度及消費者忠誠度。

為進一步強化市場地位、擴大地域覆蓋、提升營運效率及優化產品結構，本集團已完成收購分別位於安徽省、遼寧省、浙江省、山東省及黑龍江省數間啤酒廠相關的資產。於二零零九年十二月底，本集團在中國內地經營約70間啤酒廠，年產能約為14,000,000千升。

Throughout the year, the Group strengthened its distribution channels to boost sales. Product segmentation of premium beers was fine-tuned in particular so as to strengthen our market share in the high-end beer market. The Group's endeavors in enhancing the brand image of "雪花 Snow" through more up-to-date and brand-new promotional activities, which were successful in consolidating the brand reputation and reinforcing consumer loyalty.

In order to further strengthen our market position, widen geographical coverage, enhance operational efficiency and optimize product structure, the Group completed the acquisition of brewing assets in several new breweries in different regions in the Chinese Mainland, namely Anhui Province, Liaoning Province, Zhejiang Province, Shandong Province and Heilongjiang Province. As at the end of December 2009, the Group operated about 70 breweries in the Chinese Mainland with an annual production capacity of approximately 14 million kiloliters.



中國內地經濟尚未從國際金融危機中完全復蘇。在當前的經濟環境下，啤酒業務需要克服原材料價格可能上漲及啤酒市場競爭加劇所帶來的負面影響。面對該等挑戰，本集團將採取集中採購，以降低採購成本。本集團於中國內地的經營區域覆蓋不同地區，我們將鞏固本集團於成熟市場的領導地位，同時在尚未擁有強勢地位的市場提高盈利能力及競爭力。

純淨水業務

於二零零九年，以「怡寶 C'estbon」作為獨有品牌的純淨水業務錄得營業額港幣1,592,000,000元，應佔溢利則為港幣144,000,000元，分別較二零零八年增加17.3%及29.7%。二零零九年純淨水銷量較去年同期上升16.6%至約1,594,000千升。

The economy of the Chinese Mainland has not fully recovered from the global financial crisis. The beer operation will have to overcome the negative effects arising from possible rise in raw material costs and increased competition in the market. With these challenges ahead, the Group will reinforce centralized procurement to minimize purchasing costs. In view of our nationwide coverage in the Chinese Mainland, we will consolidate our leadership in developed markets while enhancing our profitability and competitiveness in markets where we are yet to develop our strong presence.

PURIFIED WATER OPERATION

The purified water operation, with “怡寶 C'estbon” as its sole brand, reported a turnover of HK\$1,592 million and an attributable profit of HK\$144 million for 2009, representing increases of 17.3% and 29.7% respectively over 2008. Sales volume of purified water in 2009 rose by 16.6% year-on-year to approximately 1,594,000 kiloliters.



銷售增加主要是由於本集團的市場覆蓋率提高，加上經銷網絡擴充至湖南、華東及華北地區，以及本集團進軍福建及廣西省等新市場所致。於回顧年度內，本集團強化了經銷渠道，以進一步滲透至中國西南部市場，並通過開展各種促銷活動成功帶動了本集團的銷售。由於年內原油價格回落及本集團採用大宗採購方式，令有關塑膠包裝物料的採購成本下降，有助提升盈利能力。

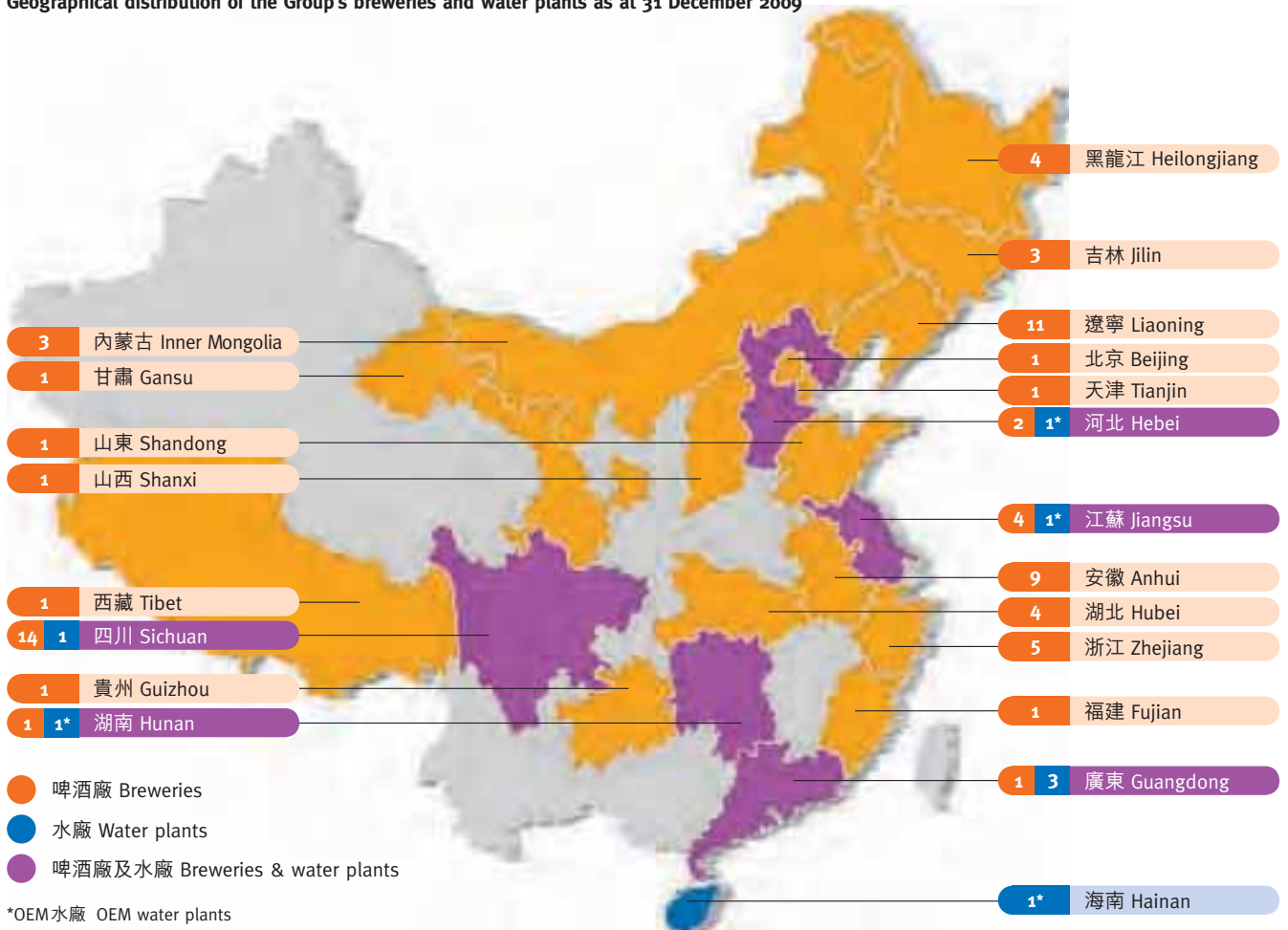
面對中國內地包裝水市場日益加劇的競爭，我們將透過豐富產品組合及擴大地域覆蓋來加強競爭優勢。我們的目標是增強於成熟市場及新進入市場的品牌認知度。本集團亦會細分市場，以尋找新的方式帶動業務的持續增長。未來本集團將致力實現內涵式增長及尋求收購機會，以穩步提升盈利能力。

The growth in sales was mainly driven by the increase in market coverage, expanded distribution networks in Hunan, Eastern and Northern China areas as well as our development in the new markets such as Fujian and Guangxi Provinces. During the year under review, the Group enhanced the distribution channels for better penetration into South-Western China and launched various promotional activities that successfully boosted sales. The decline in crude oil prices and bulk procurement allowed us to lower the procurement costs in respect of plastic packaging materials during the year, contributed to a rise in profitability.

Operating in the increasingly competitive packaged water market in the Chinese Mainland, we will strengthen our competitive advantage by product mix enrichment and geographical coverage expansion. We aim at enhancing our brand awareness in both developed and newly entered markets. We will also refine segmentation of markets in order to explore new ways to drive sustainable growth of the operation. In the future, the Group will strive for organic growth and seek acquisition opportunities for achieving steady profitability growth.



本集團啤酒廠及水廠於二零零九年十二月三十一日的地區分佈
Geographical distribution of the Group's breweries and water plants as at 31 December 2009



啤酒廠總數 Total number of breweries : **69**
 水廠總數 Total number of water plants : **8**

食品加工及經銷

FOOD PROCESSING AND DISTRIBUTION



食品加工及經銷業務於二零零九年錄得的營業額為港幣7,443,000,000元，較二零零八年減少2.6%。二零零九年的應佔溢利為港幣350,000,000元，較二零零八年上升12.2%。剔除減持策略性投資的若干股權收益後，本業務於二零零九年的應佔溢利應較去年同期增加1.3%。

於回顧年度內，透過與內地活畜養殖業務帶來的協同效應，使本集團取得穩定的活豬供應，令其於香港活豬市場的佔有率維持主導地位。然而，市場競爭激烈進一步拖累了香港活畜經銷業務的毛利及盈利能力。

隨著本集團於二零零九年就香港上水屠房未來最長十年的營運管理權成功續約，本集團將會進一步完善香港屠宰行業的食品安全體系建設，啟動食物安全重點控制(HACCP)系統、職安健及環保體系等現有管理體系的升級工作，完善豬、牛追蹤系統等品質追溯資訊平台建設，保障供港食品的安全。本集團旨在通過進一步提高屠房的運營管理水準，提升服務附加值。

The food processing and distribution division reported a turnover of HK\$7,443 million for 2009, representing a decrease of 2.6% over 2008. Its attributable profit for 2009 amounted to HK\$350 million, representing an increase of 12.2% over 2008. Excluding the gains from reducing certain equity interests in strategic investment, the attributable profit for 2009 would have increased by 1.3%.

For the year under review, the Group maintained its market leadership in terms of market share in the Hong Kong live pig market through the synergy with its mainland livestock raising business that ensured a steady supply of live pigs. However, intensified market competition further lowered the gross profit and profitability of the livestock distribution business in Hong Kong.

With the successful renewal of our contract right to operate and manage the abattoir in Sheung Shui, Hong Kong for a maximum of another ten years in 2009, the Group will further improve the food safety system in Hong Kong's slaughtering industry, kick off the management system upgrade in aspects such as Hazard Analysis and Critical Control Point (HACCP) System, occupational safety and health and environment protection, and consummate the platform for tracing food quality information like the pigs and cattle tracking system for ensuring safety of food supplies to Hong Kong. The Group aims at further improving the operational management of the abattoir to enhance the added-value of our services.



於回顧年度內，本集團通過積極拓展業務，令中國內地的肉類加工、品牌食品加工、倉儲物流和分銷業務取得良好的經營業績。本集團於內地的活豬屠宰量、鮮肉、冷鮮肉及冷凍肉業務的銷量均取得令人滿意的增長。本集團在上海、杭州以及深圳等地的肉食品牌、速凍冷飲品牌均成為當地知名品牌，具有較高的市場佔有率及品牌影響力，使二零零九年品牌食品營業額佔食品加工及經銷業務營業額的比重有所增長。

The meat processing, branded food processing, storage, logistics and distribution businesses in the Chinese Mainland delivered satisfactory operating results for the year under review through active business expansion. Desirable growth was recorded in the mainland slaughtering volume of live pigs as well as the sales volume of fresh, chilled and frozen meat businesses. The brands of the Group's meat products, frozen food and ice-cream were well-known in places such as Shanghai, Hangzhou, and Shenzhen with higher market share and more brand awareness. As a result, turnover from branded food contributed to a higher proportion of the overall turnover of food processing and distribution division for the year 2009.

		二零零九年 港幣百萬元 2009 HK\$ million	二零零八年 港幣百萬元 2008 HK\$ million	轉變 Change (%)
營業額	Turnover	7,443	7,645	(3%)
應佔溢利	Attributable profit	350	312	12%
未計利息、稅項、 折舊及攤銷前盈利	EBITDA	707	624	13%
資本開支及 新收購項目	Capital expenditure and new acquisitions	488	572	(15%)



透過進行收購，本集團得以強化及整合活畜養殖、屠宰、肉類加工、冷藏、物流及分銷供應鏈。年內，本集團充分運用於二零零八年十二月在山東省新收購的生產基地所帶來的成本優勢，進一步擴大上海的市場覆蓋，建立了縱向一體化的高質量豬肉供應體系。與此同時，本集團於二零零八年八月新收購的河南活畜養殖業務，為香港的活畜經銷業務提供穩定的供應，同時成為了中國內地肉類加工企業的模範優質豬隻養殖基地。

遠洋捕撈及水產品加工業務通過積極拓展非洲、歐洲及日本市場、改善產品結構，促使經營溢利進一步提高。此外，受惠於燃料價格下調及調配不同區域間的船舶資源、增加資源分享和改善效能等措施，經營成本得以舒緩，令整體盈利能力水平改善，因此於回顧期內錄得滿意的溢利貢獻。

展望未來，中國內地仍是本業務實現增長的重點市場。本集團進一步在區域中心城市打造並複製中國城市「菜籃子」工程，致力成為集食品研發、生產加工、倉儲物流、批發零售和國際貿易於一體的優秀安全食品供應商。本集團擬透過收購活動，發展及壯大中國內地的業務。

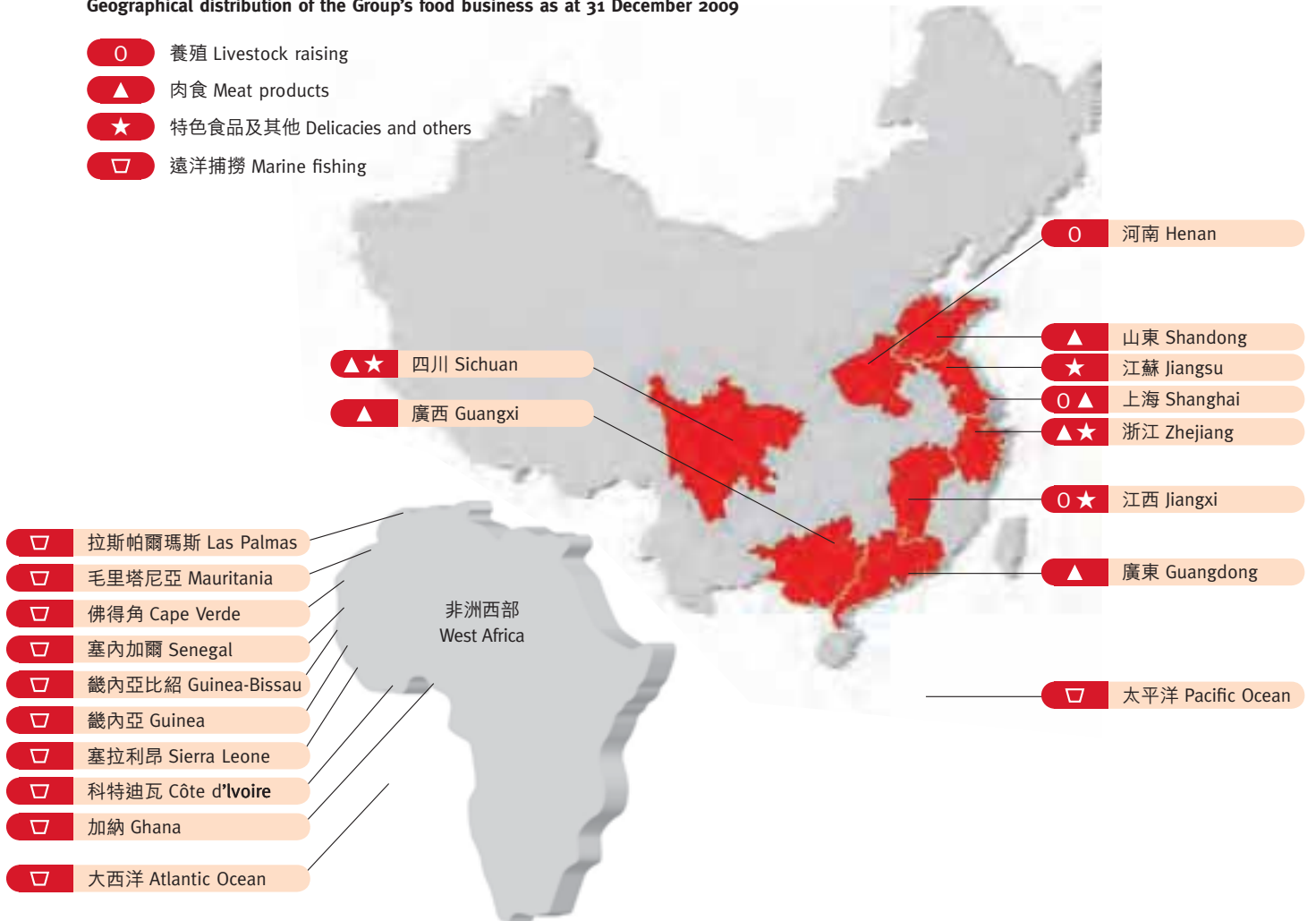
Through acquisitions, the Group has strengthened and integrated the supply chain of livestock raising, slaughtering, meat processing, cold storage, logistics and sales distribution. During the year, the Group made use of the cost advantages provided by a newly acquired production base in Shandong Province in December 2008 to further expand the market coverage in Shanghai, establishing a vertically integrated high quality meat supply system in the region. At the same time, the newly acquired livestock raising business in Henan Province in August 2008 provided a stable supply for the livestock distribution business in Hong Kong while serving as an exemplary model of a livestock raising base for high-quality live pigs in the meat processing business in the Chinese Mainland.

Through active expansions in the African, European and Japanese markets as well as product mix optimization, the marine fishing and aquatic products processing operation achieved a further increase in operating profit. Various measures such as better deployment of shipping resources in different regions, promoting resources sharing and enhancing efficiency of the operation, coupled with the drop in fuel prices, helped to ease operating cost pressure. Therefore, the overall profitability of the operation was improved and the operation reported satisfactory profit contribution for the period under review.

Looking forward, the Chinese Mainland is still a key market for the division's growth. The Group will continue to carry out and replicate "Vegetable Basket" project in regional core cities and is dedicated to becoming a leading integrated safe food supplier with capabilities in research and development, processing, storage, logistics, wholesaling and retailing as well as international trading. The Group intends to develop and grow its business in the Chinese Mainland through acquisitions.



本集團食品業務於二零零九年十二月三十一日的地區分佈
Geographical distribution of the Group's food business as at 31 December 2009



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，本業務於二零零九年的營業額為港幣550,000,000元，較二零零八年增加26.7%；應佔溢利為港幣1,286,000,000元。剔除約港幣912,000,000元的投資物業稅後估值盈餘（二零零八年：約港幣415,000,000元）及於二零零八年因香港利得稅率下調而減少之遞延稅項負債約港幣52,000,000元後，本業務於二零零九年的應佔溢利較去年同期應增加30.3%。

受惠於尖沙咀新港中心物業的新租約，本業務的租金收入於二零零九年顯著上升。其他零售物業的租金及出租率亦錄得輕微升幅。

展望未來，預期傳統旅遊旺區將繼續受惠於內地遊客的高消費力。然而，部分零售及飲食經營商採取審慎的擴張計劃及嚴格的成本控制措施，將抑制租金的升幅。本業務將不時評估改造旗下零售物業的潛力，以提升租金收入。

The investment property division, which mainly comprises the retail property rental segment, reported a turnover of HK\$550 million in 2009, up 26.7% over 2008. Its attributable profit was HK\$1,286 million. Excluding an after-tax revaluation surplus of approximately HK\$912 million (2008: approximately HK\$415 million) and the decrease in deferred tax liabilities of approximately HK\$52 million resulting from a reduction in the Hong Kong profits tax rate in 2008, the attributable profit of the division in 2009 would have increased by 30.3% over the previous year.

Benefiting from new tenancy agreements of Silvercord property in Tsim Sha Tsui, rental income of the division increased considerably in 2009. Other retail properties also recorded slight increases in rental and occupancy rates.

Looking ahead, we expect the traditional key tourism areas will continue to benefit from the high purchasing power of mainland travelers. However, the prudent expansion plans and stringent cost control measures of some of the retail and food and beverage operators will hinder the increment of rental rates. The division will from time to time evaluate the renovation potential of its retail properties with a view to increase rental income.

投資及其他業務 INVESTMENTS AND OTHERS

本業務於二零零九年的應佔溢利為港幣321,000,000元（二零零八年：港幣396,000,000元）。

貨櫃碼頭

於二零零九年十二月三十一日，本集團已根據資產互換協議轉讓其全部貨櫃碼頭業務的10%權益予其母公司。

Its attributable profit for 2009 amounted to HK\$321 million (2008: HK\$396 million).

CONTAINER TERMINAL

The Group transferred its entire 10% stake in the container terminal business to its parent company under the Asset Swap Agreement on 31 December 2009.

已終止經營之業務 DISCONTINUED OPERATIONS

品牌時尚產品經銷

本集團於二零零九年十二月十七日簽訂一項買賣協議，以出售其於中國內地經營品牌時尚產品經銷業務的合營公司之全部權益。此交易將有助本集團鞏固核心消費業務的市場領導地位。

品牌時尚產品經銷業務於二零零九年的營業額及應佔溢利分別為港幣2,611,000,000元及港幣138,000,000元，分別較二零零八年增加1.2%及減少30.3%。

紡織

為了專注於核心消費業務，本集團已於二零零九年十二月三十一日根據資產互換協議完成出售全部紡織業務予其母公司。

紡織業務於二零零九年的營業額為港幣4,887,000,000元，較二零零八年上升1.2%。二零零九年錄得應佔虧損港幣10,000,000元，而二零零八年則錄得應佔溢利港幣74,000,000元。

BRAND-FASHION DISTRIBUTION

The Group entered into a sale and purchase agreement on 17 December 2009 to dispose of its entire interest in a joint venture engaged in brand-fashion distribution business in the Chinese Mainland. The transaction will help the Group to focus on reinforcing its market leadership in core consumer businesses.

The brand-fashion distribution segment reported a turnover of HK\$2,611 million and an attributable profit of HK\$138 million for 2009, representing an increase of 1.2% and a decrease of 30.3% respectively over 2008.

TEXTILE

In order to focus on the core consumer businesses, the Group completed the disposal of the entire textile division to its parent company on 31 December 2009 under the Asset Swap Agreement.

The textile division recorded a turnover of HK\$4,887 million in 2009, representing an increase of 1.2% over 2008. Its attributable loss for 2009 amounted to HK\$10 million, compared to an attributable profit of HK\$74 million in 2008.

財務回顧 FINANCIAL REVIEW

資金及融資

於二零零九年十二月三十一日，本集團的綜合現金及銀行結存達港幣8,803,000,000元。本集團於二零零九年十二月三十一日的借貸為港幣12,143,000,000元，其中港幣3,324,000,000元須於一年內償還，港幣8,816,000,000元須於一年後但五年內償還，另港幣3,000,000,000元則須於五年後償還。於二零零九年十二月三十一日，本集團尚未動用之借貸備用額為港幣770,000,000元。

於二零零九年十二月三十一日，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9.4%（二零零八年十二月三十一日：18.7%）。

本集團的主要資產、負債、收益及付款均以港幣、人民幣及美元結算。於二零零九年十二月三十一日，本集團現金存款結餘分別有22.5%以港幣、71.5%以人民幣及4.9%以美元持有。本集團借貸中77.6%及15.4%分別以港幣及人民幣結算，6.9%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

於二零零九年十二月三十一日，本集團已抵押賬面淨值為港幣275,000,000元（二零零八年十二月三十一日：港幣289,000,000元）的資產，以獲取銀行借貸及應付票據。

或然負債

於二零零九年十二月三十一日，本集團並無任何重大或然負債。

僱員

於二零零九年十二月三十一日，除聯營公司以外，本集團聘用約152,000人，其中約95%在中國內地僱用，其餘的主要駐守香港及海外。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

承董事會命
董事總經理
陳朗

香港，二零一零年三月二十五日

CAPITAL AND FUNDING

As at 31 December 2009, the Group's consolidated cash and bank balance amounted to HK\$8,803 million. The Group's borrowings as at 31 December 2009 were HK\$12,143 million with HK\$3,324 million repayable within one year, HK\$8,816 million repayable after one year but within five years and HK\$3 million repayable after five years. Committed borrowing facilities available to the Group but not drawn as at 31 December 2009 amounted to approximately HK\$770 million.

On the basis of the Group's net borrowings relative to the shareholders' funds and minority interests, the Group's gearing was approximately at 9.4% as at 31 December 2009 (31 December 2008: 18.7%).

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 31 December 2009, 22.5% of the Group's cash deposit balance was held in Hong Kong dollars, 71.5% in Renminbi and 4.9% in US dollars; whereas 77.6% of the Group's borrowings was denominated in Hong Kong dollars and 15.4% in Renminbi with 6.9% 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 2009, assets with a carrying value of HK\$275 million (31 December 2008: HK\$289 million) were pledged for bank borrowings and notes payable.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2009.

EMPLOYEES

As at 31 December 2009, the Group, excluding its associated companies, had a staff size of around 152,000, amongst which about 95% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong and overseas. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

By order of the Board
CHEN LANG
Managing Director

Hong Kong, 25 March 2010

董事及高層管理人員之簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



喬世波
Qiao Shibo

陳朗
Chen Lang

黎汝雄
Lai Ni Hium

王群
Wang Qun

執行董事 EXECUTIVE DIRECTORS

喬世波先生 現年五十五歲

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，及華潤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，於一九九二年加入中國華潤總公司及華潤(集團)有限公司。

陳朗先生 現年四十四歲

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。陳先生亦為華潤(集團)有限公司之董事及副總經理，及中國華潤總公司之董事，也是華潤零售(集團)有限公司、華潤雪花啤酒(中國)投資有限公司、五豐行有限公司及華潤怡寶食品飲料(深圳)有限公司之董事長。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及負責華潤(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。他是中國連鎖經營協會理事會主席，同時又是中國安徽大學的客座教授。他於一九八六年加入中國華潤總公司，並於一九八九年加入華潤(集團)有限公司。

MR. QIAO SHIBO aged 55

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 Chairman of China Resources 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 National Corporation and China Resources (Holdings) Company Limited in 1992.

MR. CHEN LANG aged 44

was appointed Executive Director and Managing Director of the Group in January 2009. Mr. Chen is a Vice President of China Resources (Holdings) Company Limited, and Director of China Resources National Corporation as well as the Chairman of China Resources Retail (Group) Company Limited, China Resources Snow Breweries (China) Investment Co., Ltd., Ng Fung Hong Limited and China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd. 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 Co., 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 is currently the Council Chairman of the China Chain Store & Franchise Association and the visiting professor of Anhui University, China. He joined China Resources National Corporation and China Resources (Holdings) Company Limited in 1986 and 1989 respectively.



劉百成
Lau Pak Shing

蔣偉
Jiang Wei

閻颯
Yan Biao

李福祚
Li Fuzuo

執行董事 EXECUTIVE DIRECTORS

黎汝雄先生 現年四十八歲

於二零零九年六月獲委任為本集團執行董事及副董事總經理，及於同年八月獲委任為公司秘書。黎先生亦為華潤微電子有限公司之非執行董事，並曾為該公司之執行董事、首席財務官兼公司秘書。在二零零零年五月加入華潤微電子有限公司之前，他曾擔任鷹牌控股公司首席財務官，該公司為新加坡上市公司，此前亦曾擔任勵致國際集團有限公司（現稱華潤燃氣控股有限公司）執行董事及首席執行官。黎先生分別持有西澳大利亞大學商學士學位及西澳歌廷理工大學工商管理畢業文憑。他為澳洲執業會計師協會會員。黎先生於二零零九年加入本集團。

王群先生 現年五十三歲

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中國華潤總公司及華潤（集團）有限公司。

劉百成先生 現年六十歲

於一九九七年起為本集團執行董事，並於二零零零年起為副董事總經理；而自二零一零年三月一日起已辭任上述職務。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。

MR. LAI NI HIUM aged 48

has been an Executive Director and Deputy Managing Director of the Group since June 2009 and Company Secretary since August 2009. Mr. Lai is also a Non-Executive Director of China Resources Microelectronics Limited, of which he was previously the Executive Director, Chief Financial Officer and Company Secretary. Prior to joining China Resources Microelectronics Limited in May 2000, he served as the Chief Financial Officer of Eagle Brand Holdings Ltd., which is a company listed in Singapore and before then, he served as the Executive Director and Chief Executive Officer of Logic International Holdings Ltd. (now known as China Resources Gas Group Limited). Mr. Lai has a Bachelor of Commerce degree from the University of Western Australia and a graduate diploma in Business and Administration from the Curtin University of Technology of Western Australia. He is a member of CPA Australia. Mr. Lai joined the Group in 2009.

MR. WANG QUN aged 53

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 positions in a Shenzhen based conglomerate. Mr. Wang joined China Resources National Corporation and China Resources (Holdings) Company Limited in 1994.

MR. LAU PAK SHING aged 60

had been an Executive Director of the Group since 1997 and a Deputy Managing Director since March 2006 before he tendered his resignation as the aforementioned positions with effect from 1 March 2010. 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.



杜文民
Du Wenmin

陳普芬
Chan Po Fun, Peter

黃大寧
Houang Tai Ninh

李家祥
Li Ka Cheung, Eric

非執行董事 NON-EXECUTIVE DIRECTORS

蔣偉先生 現年四十七歲

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兼副總經理。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。他於一九八八年加入中國華潤總公司並於一九九零年加入華潤(集團)有限公司。

閻飈先生 現年四十八歲

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。

MR. JIANG WEI aged 47

was appointed Director of the Group in July 1995. He is currently the Director and Vice President 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. He joined China Resources National Corporation and China Resources (Holdings) Company Limited in 1988 and 1990 respectively.

MR. YAN BIAO aged 48

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.



鄭慕智
Cheng Mo Chi



陳智思
Bernard Charnwut Chan



蕭炯柱
Siu Kwing Chue, Gordon

非執行董事 NON-EXECUTIVE DIRECTORS

李福祚先生 現年四十五歲

於二零零八年二月獲委任為本集團董事。他現任華潤(集團)有限公司戰略總監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、華潤燃氣控股有限公司及華潤水泥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。他於一九九零年加入中國華潤總公司並於一九九二年加入華潤(集團)有限公司。

杜文民先生 現年四十六歲

於二零零七年九月獲委任為本集團董事。他為華潤(集團)有限公司人力資源總監，曾擔任華潤(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、華潤燃氣控股有限公司及華潤水泥控股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。他於一九八五年加入華潤(集團)有限公司。

MR. LI FUZUO aged 45

was appointed Director of the Group in February 2008. He is currently the Chief Strategy Management Officer 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, China Resources Gas Group Limited and China Resources Cement Holdings 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. He joined China Resources National Corporation and China Resources (Holdings) Company Limited in 1990 and 1992 respectively.

MR. DU WENMIN aged 46

was appointed Director of the Group in September 2007. He is the Chief Human Resources officer of China Resources (Holdings) Company Limited and was previously the Chief Audit Executive as well as the General Manager of the Internal Audit and Supervision Department of China Resources (Holdings) Company Limited. He is also a Non-Executive Director of China Resources Land Limited, China Resources Microelectronics Limited, China Resources Gas Group Limited and China Resources Cement Holdings Limited. Mr. Du obtained a Master's degree in Business and Administration from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.

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，現年八十八歲

於一九七三年獲委任為本集團董事。他在香港從事會計業六十二年，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。他是莊士中國投資有限公司、莊士機構國際有限公司及偉仕控股有限公司之非執行董事。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。

黃大寧先生 現年五十六歲

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。

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，現年五十六歲。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. CHAN PO FUN, PETER

BBS, MBE, JP, Chartered Accountant, FCCA, FCPA (Practising), FCPA (Aust), aged 88

has been a Director of the Group since 1973. He practiced accountancy in Hong Kong for 62 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 is also a Non-Executive Director of Chuang's China Investments Limited, Chuang's Consortium International Limited and VST Holdings Limited. 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.

MR. HOUANG TAI NINH aged 56

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.

DR. LI KA CHEUNG, ERIC

FCPA (Practising), GBS, OBE, JP, aged 56

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，現年六十歲

於二零零五年十一月獲委任為本集團董事。鄭博士為執業律師及胡百全律師事務所首席合夥人，曾任香港立法局議員。他為香港董事學會的創會主席，現為該會的榮譽會長及榮譽主席。鄭博士現擔任嘉華國際集團有限公司、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、港華燃氣有限公司、香港交易及結算有限公司、開達集團有限公司、廖創興企業有限公司、粵海投資有限公司及天安中國投資有限公司(均為香港上市公司)的董事職務。他過去三年以來擔任董事的其他上市公司包括北京首都國際機場股份有限公司、銀河娛樂集團有限公司及瑞安建業有限公司。鄭博士現亦擔任 ARA Asset Management Limited (為新加坡上市公司) 之獨立非執行董事及 ARA Asset Management (Singapore) Limited 之獨立董事，該公司管理於新加坡上市之房地產投資信託基金「置富產業信託」。

陳智思先生

金紫荊星章、太平紳士，現年四十五歲

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，現年六十四歲

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 60

has been a Director of the Group since November 2005. Dr. Cheng is a practising solicitor and the senior partner of Messrs. P.C. Woo & Co.. Dr. Cheng was a member of the Legislative Council of Hong Kong. He is the founder chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Dr. Cheng currently holds directorships in K. Wah International Holdings Limited, China COSCO Holdings Company Limited, China Mobile Limited, City Telecom (H.K.) Limited, Towngas China Company Limited, Hong Kong Exchanges and Clearing Limited, Kader Holdings Company Limited, Liu Chong Hing Investment Limited, Guangdong Investment Limited and Tian An China Investments Company Limited, all being public listed companies in Hong Kong. His other directorships in public listed companies in the last 3 years include Beijing Capital International Airport Company Limited, Galaxy Entertainment Group Limited and Shui On Construction and Materials Limited, all being public listed companies in Hong Kong. He is also an Independent Non-Executive Director of ARA Asset Management Limited, a company whose shares are listed on Singapore Exchange Limited, and an Independent Director of ARA Asset Management (Singapore) Limited, which manages Fortune Real Estate Investment Trust, a real estate investment trust listed on Singapore Exchange Limited.

MR. BERNARD CHARNWUT CHAN

GBS, JP, aged 45

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 a Deputy to The National People's Congress of the People's Republic of China and is a former member of the Legislative Council and Executive Council of the Hong Kong SAR. In addition, Mr. Chan holds directorships 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 64

has been a Director of the Group since November 2006. He had been a career civil servant for over 36 years before retiring from the civil service in 2002. Mr. Siu rose to the rank of Secretary, Government Secretariat in 1993 and served as 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

郭晉清女士 現年四十四歲

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。

洪杰先生 現年四十二歲

於二零零九年九月獲委任為本集團副總經理。他於二零零九年六月獲委任為華潤萬家有限公司首席執行官。洪先生於一九九二年加入華潤(集團)有限公司。他於二零零六年六月至二零零九年五月期間出任華潤萬家有限公司首席運營官，並在此之前曾自二零零三年四月出任其首席財務官。洪先生擁有杭州商學院(現稱浙江工商大學)經濟學學士學位。他具有豐富的財務及企業管理經驗。

MS. GUO JINQING aged 44

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 Economic 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.

MR. HONG JIE aged 42

was appointed Vice President of the Group since September 2009. He has been the Chief Executive Officer of China Resources Vanguard Company Limited since June 2009. Mr. Hong joined China Resources (Holdings) Company Limited in 1992. He was the Chief Operating Officer of China Resources Vanguard Company Limited between June 2006 and May 2009 and prior to that, he had been its Chief Financial Officer since April 2003. Mr. Hong holds a Bachelor's degree in Economics from the Hangzhou University of Commerce (now known as Zhejiang Gongshang University). He has extensive experience in financial and corporate management.

企業及營運管理層 CORPORATE & OPERATIONAL MANAGEMENT

以英文字母先後次序排列

陳秀儀女士 現年三十七歲

為本集團企業發展部之總經理，掌管企業融資及公共關係。陳女士擁有香港中文大學工商管理學士及碩士學位，以及由位於四大洲的五所大學聯合頒發的OneMBA。她為香港會計師公會、美國註冊會計師協會及美國管理會計師協會之會員。她於加入本集團前，曾任職於多家國際會計師行、於一家日本公司擔任首席財務官，及任職於一間香港監管機構。陳女士於審計及諮詢、企業融資及條例監管方面已累積多年豐富經驗。她於二零零八年十二月加入本集團。

程大勇先生 現年四十五歲

為本集團法律及公司秘書部之總經理。程先生持有中國對外經濟貿易大學法律學士學位，為中華全國律師協會之會員，並於中國內地持有律師執業資格。程先生於加入本集團前，曾任職於律師行，於企業及商業法律以及條例監管方面累積多年經驗。他於二零零三年七月加入本集團。

In alphabetical order

MS. CHAN SAU YEE, JOYCE aged 37

is the General Manager of the Group's Corporate Development Department and is in charge of corporate finance and public relations functions. Ms. Chan holds a Bachelor's and Master's degree of Business Administration from the Chinese University of Hong Kong, and a OneMBA issued by five partner universities in four continents. She is a member of the Hong Kong Institute of Certified Public Accountants, the American Institute of Certified Public Accountants and the Institute of Management Accountants. Prior to joining the Group, she had worked for international accounting firms, served as a Chief Financial Officer in a Japanese company and worked for a Hong Kong regulatory body. Ms. Chan has extensive experience in audit and advisory, corporate finance and regulatory compliance. She joined the Group in December 2008.

MR. CHENG DAYONG, DAVID aged 45

is the General Manager of the Group's Legal and Secretarial Department. Mr. Cheng holds a Bachelor of Laws degree from the University of International Business and Economics, China. He is a member of All China Lawyers Association and is qualified to practice law in the Chinese Mainland. Prior to joining the Group, Mr. Cheng had worked in private practice and has extensive experience in corporate and commercial legal work as well as regulatory compliance. He joined the Group in July 2003.

**黎寶聲先生** 現年四十三歲

為本集團內審部之總經理。黎先生持有香港中文大學工商管理學士學位及英國曼徹斯特大學的工商管理碩士學位，為香港的資深會計師，亦為英國特許公認會計師公會之資深會員。他於加入本集團前，曾於多家香港國際會計師行工作，並於數家香港上市公司出任財務總監及公司秘書。黎先生於內外審計、財務及會計、條例監管以及公司秘書事務方面經驗豐富。他於二零零八年九月加入本集團。

鄧鳳鳴小姐 現年四十六歲

為本集團財務部之總經理，掌管財務及庫務。鄧小姐持有香港城市大學會計學學士學位及國際會計學碩士學位，為皇家特許管理會計師公會之會員，並具有逾二十年財務及會計方面之經驗。她於一九九三年一月加入本集團。

謝丹瀚先生 現年四十四歲

為本集團戰略策劃及投資者關係部之總經理。謝先生擁有英格蘭薩塞克斯大學電子工程學學士學位、蘇格蘭斯特林大學工商管理碩士學位，以及英格蘭南安普敦大學財務學碩士學位。謝先生於加入本集團前，曾任職於數家著名的國際投資銀行，從事證券研究及企業融資相關工作。他於財務分析及戰略策劃方面擁有豐富的經驗。他於二零零二年三月加入本集團。

MR. LAI PO SING, TOMAKIN aged 43

is the General Manager of the Group's Internal Audit Department. Mr. Lai holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong and an MBA degree from the University of Manchester, United Kingdom. He is a fellow Certified Public Accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants. Prior to joining the Group, he had worked for international accounting firms in Hong Kong and also acted as the financial controller and company secretary for several listed companies in Hong Kong. Mr. Lai has extensive experience in internal and external auditing, finance and accounting, regulatory compliance and company secretarial matters. He joined the Group in September 2008.

MISS TANG FUNG MING, MONITA aged 46

is the General Manager of the Group's Finance Department and in charge of the finance and treasury functions. Miss Tang holds a Bachelor's degree in Accountancy and a Master's degree in International Accountancy from the City University of Hong Kong. She is a member of the Chartered Institute of Management Accountants and has over twenty years of experience in finance and accounting. She joined the Group in January 1993.

MR. TSE TAN HON, VINCENT aged 44

is the General Manager of the Group's Strategic Planning and Investor Relations Department. Mr. Tse holds a Bachelor's degree in Electronic Engineering from the University of Sussex, England. He also holds an MBA degree from the University of Stirling, Scotland and a Master's degree in Finance from the University of Southampton, England. Prior to joining the Group, Mr. Tse had worked for several renowned international investment banks in areas of equity research and corporate finance. He has extensive experience in financial analysis and strategic planning. He joined the Group in March 2002.

企業風險管理

CORPORATE RISK MANAGEMENT

管理哲學

董事會深信，風險管理是企業管治中不可或缺的一部分。有效且具效率的企業風險管理，不但有助本集團釐定風險承受能力，維持理想的風險水平，更重要是能主動應對風險，促進業務發展及營運，從而維護本集團的信譽及保障股東價值。透過為主要業務建立恰當的風險管理程序，並定期進行檢討和更新，本集團致力防患於未然，減少發生風險的可能性和影響；一旦風險發生後，亦能有效應對所產生的問題。

MANAGEMENT PHILOSOPHY

The Board believes that risk management is an integral part of corporate governance. Effective and efficient corporate risk management will facilitate the Group's business development and operation by setting the appropriate risk appetite, maintaining an optimal risk level and more importantly, proactively responding to risks. It therefore helps protect shareholder value and safeguard the Group's reputation. Through putting in place proper risk management control over key businesses and carrying out regular reviews and updates, the Group strives to reduce the likelihood and the effect of risks before they occur, and deal with problems effectively when they arise.

企業風險管理程序

董事會

風險監察
每月、每年風險報告
及突發性風險報告

BOARD OF DIRECTORS

Risk monitoring
Reoporting on monthly,
annual and ad hoc basis

業務單位

第一步： 第二步： 第三步：
識別風險 分析與 風險監察
減緩風險 及績效評估

BUSINESS UNITS

Step 1: Step 2: Step 3:
Risk Risk Analysis & Risk Monitoring &
Identification Mitigation Performance
Evaluation

本集團的風險管理是每位管理團隊成員的責任，並貫穿每個業務單位的日常營運之中。本集團的風險管理程序採取各自執行、中央監察的模式，而我們的策略是實施簡化的風險管理程序，藉此有效率及有效地辨別、分析和減低各種風險。

While the Group's risk management is the responsibility of every management team member and is embedded in the daily operation of every business unit, our risk management process is based on a decentralized model with a centralized monitoring system. The Group's strategy is to maintain a streamlined risk management process to identify, analyze and mitigate various risks in an efficient and effective manner.



第一步 — 識別風險

我們識別及評估本集團及各個業務單位層面的風險，並把風險管理納入業務規劃內。於每年年底，各業務單位均對他們各自的業務及經營領域進行一次潛在風險檢討，並隨之進行風險定位、評估發生風險的可能性及影響。在年初進行業務規劃檢討時，各業務單位均向本集團匯報所認定的風險，並闡釋風險的性質及建議風險管理策略。除年度評估外，各業務單位均設每月匯報機制，鼓勵持續進行風險識別，並作出風險匯報。

第二步 — 分析及減緩風險

在識別風險後，指定的風險所有人需負責分析發生風險事件的可能性及潛在影響。發生機會較高及帶來較嚴重負面後果的風險，將獲優先處理。風險所有人隨後設計減低風險的合適程序，並執行相關行動。在設計行動方案時，會同時考慮執行成本，而在執行過程中，我們強調風險與利益的平衡，確保業務長遠穩定的發展。

第三步 — 風險監察及績效評估

完成風險的識別、分析及減緩程序後，各業務單位透過每月匯報機制，向本集團匯報評估結果。為防範同一風險重複發生，我們亦將預防措施及可提高營運效率的程序納入內部監控制度。為確保程序得到持續跟進，我們的企業內部審核部進行獨立檢討，我們的管理層則負責確保在合理的時期內採取適當的行動，以糾正及控制審核報告中所提及的問題。

Step One – Risk Identification

We identify and assess risks both at group and individual business unit levels, and incorporate risk management into our business planning. At the end of each year, each business unit undertakes a review of potential risks which fall within their respective business and operation area. The business unit then performs risk reviews including risk mapping and evaluation of their probability of occurrence and impact. Identified risks are reported together with the explanation of its nature and proposed risk management strategies to the Group during the business plan review session at the beginning of each year. In addition to the annual exercise, our monthly reporting system of each business unit also facilitates ongoing risk identification and the reporting of risks.

Step Two – Risk Analysis and Mitigation

When risks are identified, the assigned risk owner is responsible for analyzing the probability of their occurrence and potential impact. Priority will be given to risks with high probability and negative impact. The risk owner then designs appropriate procedures and actions for risk mitigation and acts accordingly. Implementation cost is also taken into account when devising the action plan. During the implementation, we also emphasize the balance of risks and benefits to ensure long-term business success.

Step Three – Risk Monitoring and Performance Evaluation

After risk identification, analysis and mitigation, evaluation reports are submitted to the Group through the monthly reporting mechanism. To prevent the same risks from occurring again, preventive actions and procedures to improve operational efficiency are also incorporated into the internal control system. To ensure the procedures were diligently followed up, our internal audit department undertakes independent reviews, and our management is responsible for ensuring appropriate actions are taken to rectify any control deficiencies highlighted in the audit reports within a reasonable period of time.

企業社會責任

CORPORATE SOCIAL RESPONSIBILITY

本集團深信，公司長遠的成功乃建基於其對各個利益群體以至整個社會擁有一份堅定的企業責任感。作為一個負責任的企業公民，我們因應日新月異的經營環境來調整我們的業務經營模式，以履行企業對社會和環境的責任。我們致力將企業社會責任融入業務的各個層面，為顧客和社區創造一個更美好的環境，同時為我們的股東帶來更好的回報。

環境

作為中國領先的消費品企業之一，本集團不僅提倡於企業層面注重環保，同時鼓勵我們的顧客、供應商和員工共同創造更綠色的生活。為此，我們在採取各項環保措施的同時，亦推出了各類型推廣活動。本集團旗下各個業務單位均積極在社區推廣環保，且在中國各地全力支持地方政府的相關活動。

節約能源

本集團旗下的超市業務在中國擁有逾2,800間門店，並一直採取節約能源措施，不斷為保護環境作出貢獻。二零零九年，本集團超市業務首次在直營門店進行LED節能照明設備測試，結果證實測試非常成功。首家LED節能照明測試示範店設於深圳。有關測試顯示使用LED照明設備，節電率高達60%。有見及此，超市業務未來將在技術設備穩定的基礎上，逐步向全國門店推廣應用該項節能措施。

二零零九年三月二十八日，本集團超市業務所有直營門店參加了世界自然基金會發起的「地球一小時」活動，於晚間關閉了店內三分之一的照明設備一小時。為繼往開來，自二零零九年七月起，超市業務在全國大中型直營門店推廣環保節能季活動，鼓勵門店在非銷售高峰時段關閉非必須電源，減少耗電量；而香港所有超市門店在每月第二個星期三均會舉行「地球一小時」活動，關掉部分照明設備。六月，香港門店亦參與了香港地球之友舉辦的「夠照」熄燈行動，以提倡減少光污染。

The Group believes the long-term success of a company is built on its strong sense of responsibility for its stakeholders and the society as a whole. As a responsible corporate citizen, we have adapted our business practices to the ever-changing environment in order to be socially and environmentally responsible. We strive to integrate corporate social responsibility (“CSR”) into every aspect of our business with a view to creating a better environment for our customers and the community while delivering better returns to our shareholders.

ENVIRONMENT

As one of the leading consumer goods companies in China, the Group not only advocates environmental protection on a corporate level, but also encourages its customers, suppliers and employees to engage in a greener lifestyle. We have adopted environmentally-friendly measures and launched various promotion campaigns to realize the initiatives. Different businesses of the Group actively promote environmental protection in the community and support the relevant programs introduced by the local governments in China.

Energy Conservation

With over 2,800 stores in China, the energy conservation measures adopted by our supermarket operation continue to contribute to the conservation of our environment. In 2009, our supermarket division initiated a trial run of LED lighting in its self-operated stores and the trial was proved to be a success. The first store designated for this purpose is located in Shenzhen. The trial showed that LED lighting saved as much as 60% of electricity. In view of the encouraging results, it is going to gradually implement such energy saving measures in its nationwide network in the future on condition that they are technically stable.

On 28 March 2009, all our self-operated stores of the supermarket operation joined WWF’s “Earth Hour” event to support energy conservation. One-third of the stores’ lighting was switched off for an hour at night. To continue the “Earth Hour” spirit, we have been promoting energy saving at self-operated hypermarkets and superstores, to encourage the switching off of non-essential power supplies during non peak hours to reduce power consumption since July 2009; besides, we have been switching off part of the lighting in all our Hong Kong stores on the second Wednesday of each month since July 2009. Our Hong Kong stores also participated in Friends of the Earth (HK)’s “Dim it” campaign in June in response to the issue of light pollution.



我們的其他零售店業務，「中藝 Chinese Arts & Crafts」和「華潤堂 CR Care」繼續在門店推出新的節能措施，當中包括減少後勤位置的電燈數量、改用耗電較少的櫥窗燈飾、嚴格規範冷氣設施與運作以及裝設光管招牌自動時間控制等。

本集團不但身體力行支持節能，並將節能信息加以推廣。我們內地的超市業務贊助了於二零零九年六月在深圳舉辦的「二零零九年全國節能宣傳周」活動，配合當地政府製作了節能宣傳小冊子、宣傳海報及環保袋，積極在社區提高公眾的環保意識。

自然環境保育

除供應商和顧客外，本集團亦積極鼓勵員工支持環保活動。為保護自然環境，於二零零九年五月，本集團蘇州超市業務的員工在一個當地的義工組織帶領下，參加了環保淨山活動。此外，本集團的純淨水業務亦招募志願者，與行業專家、學者、媒體一起探訪珠江源，以推廣河流保育意識。

為推廣節約用水，我們的啤酒業務已實施多項措施，將生產過程中對清水的使用降至最低。例如，本集團已在工廠內安裝先進的工藝用水循環使用系統。循環後的水會被用於廠區綠化、衛生清掃及沖廁等。此外，通過回收水程序，每次清洗設備最後一道沖洗水，均被收回用於下一次清洗的預噴淋。以上措施有助降低清水用量約30%。

減少廢物及循環利用

二零零九年七月，本集團的超市業務舉行首屆環保節能季，以提倡減少廢物。本集團鼓勵供應商減少商品包裝，更帶頭縮減自有品牌「簡約組合」商品的包裝。另外，我們的啤酒業務已按照政府的環境保護法規要求，建立了針對節能減排工作的管理、監測及考核體系。

Our other retail stores operation, “中藝 Chinese Arts & Crafts” and “華潤堂 CR Care”, continuously introduce new energy saving measures to their stores. Some of the initiatives include reducing lighting in the back-end area of stores, using energy-saving decorative lights for window displays, keeping air-conditioning use at adequate levels, and installation of automatic time control for signboards.

The Group is committed to energy saving as a promoter as well as a participant. Our mainland supermarket operation sponsored the National Energy Conservation Week 2009 held in Shenzhen in June 2009. In cooperation with the local government, it produced brochures on energy-saving tips, posters and re-usable bags to raise public awareness of environmental protection in the community.

Natural Environment Conservation

Besides suppliers and customers, the Group also actively encourages its employees to support environmental protection initiatives. To protect the natural environment, employees of our supermarket operation in Suzhou joined the mountain cleaning activities led by a local volunteer organization in May 2009. Our purified water operation also solicited volunteers to visit the source of the Pearl River with experts, scholars and the media so as to promote the awareness of river protection.

To promote water conservation, our beer operation has implemented several measures to minimize clean water usage during the production process. For instance, it has installed advanced process water recycling systems at its factories. Recycled water is used for gardening, cleaning, and as flushing water in the factory area. In addition, the water used in the last round of rinsing for cleaning the production facilities is collected and reused to pre-wash the facilities next time. Such measures helped the operation to lower clean water usage by about 30%.

Waste Reduction and Recycling

Our supermarket operation introduced its first environmental protection and energy conservation quarterly campaign in July 2009 to disseminate waste reduction. It encouraged its suppliers to reduce packaging and took the lead in cutting down on packaging for products of its own brand “Simple Life” (“簡約組合”). In accordance with the environmental protection regulations introduced by the government, our beer operation has put in place systems to manage, monitor and assess its waste reduction as well as energy saving.



社區

本集團銳意積極貢獻及關懷社會，致力為各個社區內有需要的群體服務。除了捐贈現金及禮品，我們亦鼓勵顧客、員工和供應商積極參與社區工作。

本集團感謝年長一輩為社會所作出的貢獻，並在業務中融入對長者的關懷。於二零零九年十月至十一月，本集團超市業務在全國範圍內開展「因為有你 更溫暖」活動。活動期間，本集團超市聯合各大供應商，集中陳列營養健康商品，開闢長者收銀通道，為長者購物提供便利。年滿60歲以上的長者更可享受免費送貨服務。本集團於香港的超市業務因此榮獲香港社會服務聯會的嘉許。此外，「華潤堂 CR Care」的中醫服務更長期以半價優惠為超過65歲的長者應診。

COMMUNITY

The Group is devoted to being an active, caring member of the society, and is committed to serving groups in need in various communities. Not only do we make cash and gift donations, we also encourage our customers, employees and suppliers to take an active role in helping the community.

The Group is grateful to the contribution the elderly have made to the society and integrate into its operation its care to them. In October and November 2009, our supermarket operation launched the nationwide “The Warm Touch” (“因為有你 更溫暖”) campaign. In cooperation with major suppliers, our supermarkets set aside a designated area to display nutritious food and opened special cashier counters to make shopping easier for the elderly. Free delivery service was also provided for those aged 60 or above. Our supermarket operation in Hong Kong was recognized by The Hong Kong Council of Social Service for its work in this area. In addition, it is a long-standing practice of “華潤堂 CR Care” to offer 50% discount to all patients aged over 65 for its Chinese medical services.



華潤萬家參與“地球一小時”活動，以支持節約能源。
CR Vanguard joined the “Earth Hour” event to support energy conservation.



純淨水業務組織「怡寶百所圖書館計劃」，為山村小孩籌建圖書館。
Our purified water operation organized the “C'estbon 100 Libraries Program” to build libraries for children living in villages.

本集團亦關愛社區的弱勢社群。二零零九年六月二十日，本集團於江蘇的啤酒業務組織了「愛我南通」志願者公益大行動，在社區及高校招募志願者，為市民提供家電維修以至法律諮詢等各種形式的社區服務。二零零九年上半年，本集團於湖北的啤酒業務在荊州市甄選了60名清貧大學生，付費聘請他們為60個貧困家庭的孩子定期補習授課。

教育

教育是本集團企業社會責任活動的一大重點。本集團的純淨水業務組織「怡寶百所圖書館計劃」，為山村小孩募集舊書和體育器材，籌建圖書館和體育課堂。該項計劃於二零零九年，在廣東、湖南、廣西省等地共捐建六所圖書館。另外，本集團的啤酒業務連續第五年舉辦「雪花啤酒 勇闖天涯」活動。在二零零九年九月舉行的「雪花啤酒 勇闖天涯 — 挑戰喬戈里」活動中，勇闖天涯團隊走訪了新疆鄉間一所學校，並向該學校捐贈了圖書及文具用品。

The Group pays attention to the underprivileged in the community as well. On 20 June 2009, our beer operation in Jiangsu initiated a volunteer campaign called “愛我南通”. Volunteers were recruited in the community and high schools to carry out various community services ranging from home appliance repairing to legal consulting. In the first half of 2009, our beer operation in Hubei also selected and employed 60 college students in Jingzhou City who were in financial difficulties to provide regular private tuition to 60 children from impoverished families.

Education

Education is one of the main foci in our CSR activities. Via the “C'estbon 100 Libraries Program” (“怡寶百所圖書館計劃”), our purified water operation appealed to the public for old books and physical education equipment and raised funds in order to build libraries and physical education facilities for children living in villages. During the year of 2009, 6 libraries were built in Guangdong, Hunan and Guangxi Provinces, etc. For the fifth consecutive year, our beer operation has held “The Great Expedition with SNOW” (“雪花啤酒 勇闖天涯”) campaign. In the “The Great Expedition with SNOW – Mount Qogir Challenge” held in September 2009, the adventure team visited a village school in Xinjiang with a donation of books and stationery supplies.



參與「雪花啤酒 勇闖天涯」的團隊向小學生派發文具。
The adventure team of “The Great Expedition with SNOW” campaign distributed stationery supplies to primary school students.

工作場所

員工是我們最寶貴的資產，亦是本集團持續取得成功的關鍵。為向員工提供安全及和諧的工作環境，本集團各個業務均按照其特有的經營環境和需要，制定內部職業健康安全指引與政策。本集團亦致力為員工提供發展及培訓計劃，在培養和挽留優秀人才的同時，持續提升本集團的競爭力及生產力。年內，本集團推行了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。

例如，本集團的啤酒業務致力向員工宣揚終身學習的觀念，並訂立全員培訓的目標。該業務對從業人員進行經常性的安全生產教育培訓，保證所有從業人員熟悉有關的安全生產規章制度和安全操作規程。未經培訓或未達標的從業人員將不得當值。

WORKPLACE

Our employees are our most valuable asset and the key to our continued success. To provide our employees with a safe and friendly working environment, each of our businesses has its own occupational health and safety guidelines and policies in line with its own unique business environment and needs. We are also devoted to providing development and training programs to our employees, not only to cultivate and retain talent, but also to enhance our competitiveness and productivity. A wide variety of training programs was implemented throughout the year, covering a comprehensive range of topics including management, sales and marketing, workplace safety, customer service, technical and interpersonal skills.

Our beer operation, for example, is committed to promoting life-long learning among its employees, and has regarded training of its entire workforce as a major objective. It regularly provides its staff with training in work safety, ensuring all workers are familiar with the relevant safety regulations on production and safety operating procedure. Any untrained staff or unqualified staff will not be allowed to go on duty.



華潤萬家於華東及華南地區的部分門店取得HACCP認證及綠色市場體系認證。

CR Vanguard has obtained the HACCP certification and the Green Market System Certification for some of its stores in Eastern and Southern China.

產品與服務質量

食品安全及產品質量

作為一間值得信賴的知名食品及飲品供應商，本集團深明確保其供應產品的安全和質量的重要性。為保障公眾健康及維護「五豐 Ng Fung」品牌的優質形象，確保食品安全是本集團的關鍵工作。我們已建立一套涵蓋整個供應鏈的食品安全機制，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。本集團的肉品追蹤機制及產品回收機制，令本集團在食品安全方面走在行業領先地位。

本集團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。超市業務於華東及華南地區的部分門店亦已成功取得HACCP認證及綠色市場體系認證。本集團正在全國門店推廣相關標準，以提高質量管理水平、實現標準化和規範化的管理。鑑於本集團的優質管理，我們的食品加工及經銷業務於二零零九年四月就上水屠房的營運管理權成功續約。

PRODUCT AND SERVICE QUALITY

Food Safety and Product Quality

As a trusted and renowned food and beverage supplier, the Group understands the importance of ensuring the safety and quality of the products it supplies. In order to safeguard public health and protect the premium image of the “五豐 Ng Fung” brand, food safety is of the essence to the Group. We have established a food safety system covering the whole supply chain from upstream registered mainland pig farms to downstream retail market. Our product tracing system and product recall system make us a leader in food safety in the industry.

Our beer operation and the Sheung Shui abattoir have obtained the Hazard Analysis and Critical Control Points (HACCP) certification. Our supermarket operation has also successfully obtained the HACCP certification and the Green Market System Certification for some of its stores in Eastern and Southern China. It is now in the process of introducing the standards to all its stores in the country to enhance management quality and to standardize the management process. As a result of our best practice in management, our food processing and distribution operation succeeded in renewing its contract right to operate and manage the Sheung Shui abattoir in April 2009.



在維持優秀的營運管理的同時，本集團一直保持高度警覺，以應對一切可能出現的食品安全危機。甲型流感H1N1爆發後，本集團的食品業務迅速與香港政府進行溝通，彙報所採取的緊急應對措施，包括確保入口豬隻的健康狀況良好並出具健康證明書，所有工作人員在工作時須佩戴口罩及使用個人衛生保護裝備，並加強清潔和消毒工作，以保障環境衛生。我們對任何可能發生的事件積極作好準備，並隨著最新形勢調整相應措施。該等舉措有效確保了員工的健康與安全及業務的正常運作。

本集團十分注重產品質量，藉以在贏得消費者對本集團品牌及產品的信任之同時，回饋他們的支持。本集團其他零售店業務旗下的「中藝 Chinese Arts and Crafts」已成立品質管理部及「中藝(香港)寶石鑒定所有限公司」，以確保其商品的質量。鑒定所於二零零九年通過了香港實驗所認可計劃(HOKLAS)考核及榮獲香港認可處頒發ISO 17025之認可資格，同時確認符合ISO9001:2000的質量管理體系標準。上述認證充分顯示出本集團對質量保證的要求和承諾。

While maintaining good management of its operation, the Group always stays alert and responsive to any food safety crisis that may arise. During the outbreak of the H1N1 Influenza A, our food business immediately reported to the Hong Kong government on the emergency measures that had been taken, including ensuring that imported pigs had health certificates and were in good health, requesting all staff to wear masks and use personal protective equipment at work and stepping up the cleaning and disinfection work to protect environmental hygiene. We proactively prepared for any potential issues and adjusted the measures based on the latest situation. Such moves effectively ensured the health and safety of our employees as well as our normal business operations.

The Group put emphasis on product quality as it is a reciprocal act to reward consumers' trust in our brands and products. Our other retail stores operation, "中藝 Chinese Arts and Crafts", has established a quality management department and "CAC (H.K.) Gems Laboratory Ltd." to assure the quality of its merchandise. In 2009, our gems laboratory was accredited by The Hong Kong Laboratory Accreditation Scheme (HOKLAS). It has also obtained the ISO 17025 certificate from the Hong Kong Accreditation Service and fulfilled the requirements set out in ISO9001:2000 Quality Management Systems. The above accreditation fully demonstrates our commitment to quality assurance.



客戶滿意度

客戶滿意度對所有零售商均極為重要，藉以保留客戶及培養客戶忠誠度。本集團的投資物業及純淨水業務每年均進行客戶滿意度調查，以評核業務本身的強弱之處。本集團於香港的超市及其他零售店業務亦參與了香港零售管理協會每年舉辦的「神秘顧客計劃」。而自二零零五年以來，「中藝 Chinese Arts and Crafts」每年皆獲選為百貨公司組別的最佳服務零售商。

供應鏈

本集團的所有業務均以嚴格的標準及規格來篩選供應商，確保供應商提供的所有原材料及產品均符合所需標準。本集團亦進行定期評估、實地考察及評核，以確保生產過程及產品符合本集團的指定標準。例如，「華潤堂 CR Care」通過香港中成藥商會及香港保健品協會對供應商的背景及過往紀錄進行調查，並加強對供應商產品包裝文字及宣傳品文字的監查，設立懲罰性措施以督促未能符合監查標準的供應商改進。

Customer Satisfaction

Customer satisfaction is paramount for every retail business that hopes to retain customers and inspire loyalty. Our investment property and purified water operations conducted customer satisfaction surveys each year in order to take stock of their strengths and weaknesses. Our supermarket and other retail stores operations in Hong Kong also participated in the annual “Mystery Shoppers Program” organized by the Hong Kong Retail Management Association. “中藝 Chinese Arts and Crafts” has been named the leader in the department stores category every year since 2005.

SUPPLY CHAIN

All of our operations apply stringent criteria and rules in selecting suppliers to guarantee all raw materials and goods sourced from them meet the required standards. We have also conducted regular assessment, on-site inspection and evaluation to ensure the production process and products meet our specified standards. For example, “華潤堂 CR Care” investigated the background and track records of its suppliers through the Hong Kong Chinese Prepared Medicine Traders Association Limited and Hong Kong Health Food Association. It has also strengthened the monitoring of the text on the packaging and promotional materials of the suppliers’ products. Punitive measures have been implemented to urge for improvements for those suppliers which failed in passing the monitoring criteria.

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」）。並於二零零九年三月三十一日作出修訂，其內容幾乎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。

截至二零零九年十二月三十一日止年度內，除以下簡述一項偏離守則條文第A.4.1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踐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，一方面為滿足上市規則的要求；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. 監督管理層的表现；
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 which was revised on 31 March 2009, 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 2009, with one deviation from Code Provision A.4.1 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。

截至二零零九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。
- (2) 於二零零九年三月六日，喬世波先生被委任為執行董事。
- (3) 於二零零九年四月三十日，宋林先生辭任執行董事及主席及喬世波先生被委任為主席。
- (4) 於二零零九年六月三十日，鄭文謙先生辭任及黎汝雄先生被委任為執行董事及副董事總經理。
- (5) 於二零零九年九月三日，王帥廷先生辭任非執行董事。
- (6) 於二零一零年三月一日，劉百成先生辭任執行董事及副董事總經理。

於本報告日，董事會共有14名董事，其中包括主席、一名董事總經理、二名副董事總經理、四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48頁至53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 2009, and up to the date of this Report, there were the following changes to the membership of the Board:

- (1) Mr. Chen Shulin resigned, and Mr. Chen Lang was appointed, as Executive Director and Managing Director on 16 January 2009.
- (2) Mr. Qiao Shibo was appointed as Executive Director on 6 March 2009.
- (3) Mr. Song Lin resigned as Executive Director and Chairman, and Mr. Qiao Shibo was appointed as Chairman on 30 April 2009.
- (4) Mr. Kwong Man Him resigned, and Mr. Lai Ni Hium, was appointed, as Executive Director and Deputy Managing Director on 30 June 2009.
- (5) Mr. Wang Shuaiting resigned as Non-Executive Director on 3 September 2009.
- (6) Mr. Lau Pak Shing resigned as Executive Director and Deputy Managing Director on 1 March 2010.

As at the date of this Report, the Board comprises 14 Directors, including the Chairman, one Managing Director, two Deputy Managing Directors, four Non-Executive Directors and six Independent Non-Executive Directors. The biographical details of the Directors are set out on pages 48 to 53 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。本公司委任六名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名，亦超過上市規則的規定。於二零零九年期間，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週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 2009, 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.



於二零零九年度，主席及董事總經理的職位分別由不同人士擔任。宋林先生擔任主席一職直至二零零九年四月三十日止，並由喬世波先生於同日接任主席一職。陳樹林先生擔任董事總經理的職位直至二零零九年一月十六日，並由陳朗先生於同日接任董事總經理一職。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。

喬世波先生在二零零九年五月二十九日以主席身份出席本公司在當日舉行的股東週年大會。除主席外，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，董事一般均在14天前接獲書面的會議通知及於會議日期前至少3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 2009, the positions of the Chairman and the Managing Director were held separately. The role of Chairman was held by Mr. Song Lin up to 30 April 2009 with Mr. Qiao Shibo serving as Chairman since 30 April 2009. Mr. Chen Shulin was the Managing Director up to 16 January 2009, and Mr. Chen Lang has been appointed as the Managing Director since 16 January 2009. 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.

Mr. Qiao Shibo attended and was the chairman of the annual general meeting of the Company held on 29 May 2009. In addition to the Chairman, 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 usually receive at least 14 days prior written notice of the meeting and an agenda with supporting Board papers no less than 3 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.

董事會於二零零九年共召開13次會議(包括書面決議案)。各董事於二零零九年出席董事會會議及主要委員會會議的詳情載於下表：

During 2009, 13 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 2009 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 Finance Committee	提名委員會 Nomination Committee
		R	S	W					
執行董事 EXECUTIVE DIRECTORS									
宋林先生 ⁽¹⁾	Mr. Song Lin ⁽¹⁾	1		1				2	
喬世波先生 ⁽²⁾	Mr. Qiao Shibo ⁽²⁾	4	4 ⁽⁹⁾					34	
陳樹林先生 ⁽³⁾	Mr. Chen Shulin ⁽³⁾						1		
陳朗先生 ⁽⁴⁾	Mr. Chen Lang ⁽⁴⁾	4	5	1			6	34	
王群先生	Mr. Wang Qun			1			5	34	
劉百成先生 ⁽⁵⁾	Mr. Lau Pak Shing ⁽⁵⁾	4	7	1			7	36	
鄺文謙先生 ⁽⁶⁾	Mr. Kwong Man Him ⁽⁶⁾	1	3	1			3	21	3
黎汝雄先生 ⁽⁷⁾	Mr. Lai Ni Hium ⁽⁷⁾	2	3				3	15	1
非執行董事 NON-EXECUTIVE DIRECTORS									
蔣偉先生	Mr. Jiang Wei			1					
王帥廷先生 ⁽⁸⁾	Mr. Wang Shuaiting ⁽⁸⁾			1					
閻颺先生	Mr. Yan Biao	2	8 ⁽¹⁰⁾	1					
李福祚先生	Mr. Li Fuzuo	4	7	1					
杜文民先生	Mr. Du Wenmin	4	6	1					
獨立非執行董事 INDEPENDENT NON-EXECUTIVE DIRECTORS									
陳普芬博士	Dr. Chan Po Fun, Peter	4	7	1	4	1			
黃大寧先生	Mr. Houang Tai Ninh	4	8	1	4	1			5
李家祥博士	Dr. Li Ka Cheung, Eric	2	6	1	4	1			5
鄭慕智博士	Dr. Cheng Mo Chi	4	6	1	3	1			
陳智思先生	Mr. Bernard Charnwut Chan	3	3	1	3				4
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	3 ⁽¹¹⁾	7 ⁽¹²⁾	1		1			5
二零零九年度的開會次數		13			4	1	7⁽¹³⁾	36⁽¹⁴⁾	5⁽¹⁵⁾
Total number of meetings held in 2009		13			4	1	7⁽¹³⁾	36⁽¹⁴⁾	5⁽¹⁵⁾

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

- 宋林先生辭任執行董事及主席，於二零零九年四月三十日生效。
Mr. Song Lin resigned as Executive Director and Chairman with effect from 30 April 2009.
- 喬世波先生被委任為執行董事，於二零零九年三月六日生效，並於二零零九年四月三十日被委任為主席。
Mr. Qiao Shibo appointed as Executive Director with effect from 6 March 2009, and appointed as Chairman with effect from 30 April 2009.
- 陳樹林先生辭任執行董事及董事總經理，於二零零九年一月十六日生效。
Mr. Chen Shulin resigned as Executive Director and Managing Director with effect from 16 January 2009.
- 陳朗先生被委任為執行董事及董事總經理，於二零零九年一月十六日生效。
Mr. Chen Lang appointed as Executive Director and Managing Director with effect from 16 January 2009.
- 劉百成先生辭任執行董事及副董事總經理，於二零一零年三月一日生效。
Mr. Lau Pak Shing resigned as Executive Director and Deputy Managing Director with effect from 1 March 2010.
- 鄺文謙先生辭任執行董事及副董事總經理，於二零零九年六月三十日生效。
Mr. Kwong Man Him resigned as Executive Director and Deputy Managing Director with effect from 30 June 2009.
- 黎汝雄先生被委任為執行董事及副董事總經理，於二零零九年六月三十日生效。
Mr. Lai Ni Hium appointed as Executive Director and Deputy Managing Director with effect from 30 June 2009.



- (8) 王帥廷先生辭任非執行董事，於二零零九年九月三日生效。
Mr. Wang Shuaiting resigned as Non-Executive Director with effect from 3 September 2009.
- (9) 根據本公司章程細則第108條，其中一次會議喬世波先生以電話形式參與。
At one of the board meetings, Mr. Qiao Shibo attended the meeting by way of telephone pursuant to Article 108 of the Company's Articles of Association.
- (10) 根據本公司章程細則第108條，其中一次會議閻颺先生以電話形式參與。
At one of the board meetings, Mr. Yan Biao attended the meeting by way of telephone pursuant to Article 108 of the Company's Articles of Association.
- (11) 根據本公司章程細則第108條，其中一次會議蕭炯柱先生以電話形式參與。
At one 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.
- (12) 根據本公司章程細則第108條，其中三次會議蕭炯柱先生以電話形式參與。
At three 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.
- (13) 二零零九年度之執行委員會決議，其中六次以會議形式進行，其餘一次以書面決議案形式通過。
One of the Executive Committee resolutions was passed by way of written resolutions and six of the Executive Committee resolutions were passed by way of physical meeting in 2009.
- (14) 二零零九年度之財務委員會決議，其中二次以會議形式進行，其餘三十四次以書面決議案形式通過。
Thirty-four of the Finance Committee resolutions were passed by way of written resolutions and two of the Finance Committee resolutions were passed by way of physical meeting in 2009.
- (15) 二零零九年度之提名委員會決議，其中四次以會議形式進行，其餘一次以書面決議案形式通過。
One of the Nomination Committee resolutions was passed by way of written resolutions and four of the Nomination Committee resolutions were passed by way of physical meeting in 2009.

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

於二零零九年十二月三十一日，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）及一名執行董事（黎汝雄先生）。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於二零零九年三月三十一日修訂並上載於本公司網站，以供查閱。

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 2009, 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. Lai Ni Hium. 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 was revised on 31 March 2009 and set out its duties and procedures are available on the Company's website.



截至二零零九年十二月三十一日止年度，提名委員會曾召開五次會議。提名委員會的工作包括向董事會作出下列建議：

- 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。
- 喬世波先生被委任為執行董事。
- 宋林先生辭任執行董事及主席及喬世波先生被委任為主席。
- 鄺文謙先生辭任及黎汝雄先生被委任為執行董事及副董事總經理。
- 王帥廷先生辭任非執行董事及洪杰先生被委任為副總經理。

薪酬委員會

於二零零九年十二月三十一日，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）及一名執行董事（黎汝雄先生）。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於二零零九年三月三十一日修訂並上載於本公司網站，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二零零九年度薪酬方案。

審核委員會

於二零零九年十二月三十一日，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），其中兩名成員擁有適當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

During the year ended 31 December 2009, the Nomination Committee held five meetings. The work of the Nomination Committee included the following recommendations to the Board:

- The resignation of Mr. Chen Shulin, and the appointment of Mr. Chen Lang, as Executive Director and Managing Director.
- The appointment of Mr. Qiao Shibo as Executive Director.
- The resignation of Mr. Song Lin as Executive Director and Chairman, and the appointment of Mr. Qiao Shibo as Chairman.
- The resignation of Mr. Kwong Man Him, and the appointment of Mr. Lai Ni Hium, as Executive Director and Deputy Managing Director.
- The resignation of Mr. Wang Shuaiting as Non-Executive Director and appointment of Mr. Hong Jie as Vice President of the Company.

COMPENSATION COMMITTEE

As at 31 December 2009, 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. Lai Ni Hium. 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 was revised on 31 March 2009 and 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 2009 for Directors and senior management of the Company.

AUDIT COMMITTEE

As at 31 December 2009, 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



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已於二零零九年三月三十一日修訂，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控程序。於報告年度，審核委員會曾召開四次會議。二零零九年審核委員會工作包括審議下列各項：

- 獨立核數師就二零零八年審核工作給予審核委員會的報告；
- 二零零八年年報及年度業績公佈；
- 獨立核數師就二零零八年審核工作發出的內部監控備忘錄；
- 關連人士交易；
- 截至二零零九年三月三十一日止三個月季度業績及相關的業績公佈；
- 二零零九年中報及中期業績公佈；
- 截至二零零九年九月三十日止九個月季度業績及相關的業績公佈；
- 內部審核活動季報；
- 2009年的內部審核檢視；
- 集團內部審核部的人手和資源安排；及
- 集團在會計及財務匯報職能方面的資源、員工資歷和經驗是否足夠。

於報告年度內，審核委員會共與獨立核數師召開四次會議。

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25,000,000元（二零零八年：約港幣26,000,000元），而就非審核服務所支付的費用則約達港幣2,000,000元（二零零八年：約港幣1,100,000元）。

董事證券交易標準守則

董事於二零零九年十二月三十一日持有本公司證券權益情況，在本年報第83頁至第89頁的董事會報告中披露。二零零五年四月八日，本公司編製了「道德與證券交易守則」（以下簡稱「道德守則」），將上市規則附錄10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

be independent and one of whom must have appropriate professional qualification. The existing terms of reference of the Audit Committee which was revised on 31 March 2009, 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 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 2009 included reviews of:

- the external auditors' report to the Audit Committee in respect of 2008 audit;
- the 2008 annual report and annual results announcement;
- the external auditors' internal control memorandum in respect of the 2008 audit;
- connected party transactions;
- the quarterly results for the three months ended 31 March 2009 and the related results announcement;
- the 2009 interim report and interim results announcement;
- the quarterly results for the nine months ended 30 September 2009 and the related results announcement;
- the quarterly reports of internal audit activities;
- the 2009 internal audit review;
- the staffing and resources of the Group's Internal Audit Department; and
- the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions.

During the reporting year, the Audit Committee met with the external auditors on four occasions.

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\$25 million (2008: approximately HK\$26 million); fees related to non-audit services paid and payable amount to approximately HK\$2 million (2008: approximately HK\$1.1 million).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The interests held by the Directors in the Company's securities as at 31 December 2009 are disclosed in the Directors' Report on pages 83 to 89 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



零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，本公司董事會修改、批准及再次確認道德守則所訂的標準，其後於二零零九年三月三十一日再次修訂。道德守則內的證券交易禁止及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接觸本集團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二零零九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。為保證有關審計建議

been amended, approved and reconfirmed by the Board of Directors of the Company on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009 respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals who include the Group's senior management and persons who are privy to price sensitive 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 2009.

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



有效地採用，內審部亦會跟進審計。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。

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。

根據對截至二零零九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

本公司於二零零九年五月二十九日股東週年大會上以特別決議案修訂本公司之組織章程細則，為確保遵守上市規則之修訂，尤其是上市規則附錄14所載之企業管治守則之有關規定及公司條例之修訂，及將組織章程細則更新至與香港現行慣例一致。

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戰略策劃及投資者關係部，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，二零一零年三月二十五日

to the Executive Committee and the Audit Committee. Follow-up audits will be conducted in due course to ensure that audit recommendations are being properly implemented. The Internal Audit Department conducts independent reviews on the Group's risk management and internal control systems on an on-going basis.

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 2009, 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's Articles of Association was revised on 29 May 2009 by special resolution in the 2009 Annual General Meeting in order to ensure compliance with amendments to the Listing Rules, in particular, relevant CG Code provisions in Appendix 14 to the Listing Rules and amendments to the Companies Ordinance, and to bring the Articles of Association up to date and in line with the current practice in Hong Kong.

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 Strategic Planning and Investor Relations 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, 25 March 2010

董事會報告

REPORT OF THE DIRECTORS

董事會全人欣然將截至二零零九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183頁至第189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

本集團截至二零零九年十二月三十一日止年度之溢利刊載於第103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0.14元，總值達港幣335百萬元。

董事會建議末期股息每股普通股港幣0.35元，約為數港幣839百萬元，此股息將於二零一零年六月十五日或前後派發予所有於二零一零年五月二十四日登記為普通股股東持有之人士。

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190頁至第193頁。

股本

本年度之股本變動情況刊載於財務報告附註三十二。

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三十三。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The Group is principally engaged in retail, beverage, food processing and distribution 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 183 to 189. 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 103 and shows the Group's profit for the year ended 31 December 2009.

DIVIDENDS

An interim dividend of HK\$0.14 per ordinary share amounting to HK\$335 million was paid to shareholders during the year.

The directors recommend a final dividend of HK\$0.35 per ordinary share amounting to approximately HK\$839 million payable on or about 15 June 2010 to all persons registered as holders of ordinary shares on 24 May 2010.

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 190 to 193.

SHARE CAPITAL

Movements in the share capital during the year are set out in note 32 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 33 to the financial statements respectively.

慈善捐款

本年度內本集團之捐款合共約為港幣1.3千萬元。

CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately HK\$13 million.

董事

本年度內及至本報告日期董事芳名如下：

DIRECTORS

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

主席

喬世波先生（於二零零九年三月六日獲委任為執行董事並於二零零九年四月三十日獲委任為主席）
宋林先生（於二零零九年四月三十日離任）

Chairman

Mr. Qiao Shibo (Appointed as Executive Director on 6 March 2009 and as Chairman on 30 April 2009)
Mr. Song Lin (Resigned on 30 April 2009)

董事總經理

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

Managing Director

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

副董事總經理

王群先生
黎汝雄先生（於二零零九年六月三十日獲委任）
劉百成先生（於二零一零年三月一日離任）
鄭文謙先生（於二零零九年六月三十日離任）

Deputy Managing Directors

Mr. Wang Qun
Mr. Lai Ni Hium (Appointed on 30 June 2009)
Mr. Lau Pak Shing (Resigned on 1 March 2010)
Mr. Kwong Man Him (Resigned on 30 June 2009)

董事

蔣偉先生
（非執行董事）
閻麟先生
（非執行董事）
李福祚先生
（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）
王帥廷先生（於二零零九年九月三日離任）
（非執行董事）

Directors

Mr. Jiang Wei
(Non-executive Director)
Mr. Yan Biao
(Non-executive Director)
Mr. Li Fuzuo
(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)
Mr. Wang Shuaiting (Resigned on 3 September 2009)
(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，黃大寧先生、李家祥博士、鄭慕智博士、陳智思先生及蕭炯柱先生依章程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，黎汝雄先生依章程告退並具資格連任。

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48頁至第55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. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Dr. Cheng Mo Chi, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon shall retire by rotation and are eligible for re-election.

In accordance with Article 115 of the Company's Articles of Association, Mr. Lai Ni Hium shall retire and is 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 48 to 55.

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 ("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 ("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 ("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

於二零零九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 2009 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 ¹ Number of share options ¹					於二零零九年 十二月 三十一日 尚未行使 Outstanding at 31/12/2009	就已行使之 購股權之 本公司 股份價格 ² 港幣元 Price of Company's shares for options exercised ² HK\$
			於二零零九年 一月一日 尚未行使 Outstanding at 1/1/2009	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		
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 ¹ Number of share options ¹					於二零零九年 十二月三十一日 尚未行使 Outstanding at 31/12/2009	就已行使 之購股權 之本公司 股份價格 ² 港幣元 Price of Company's shares for options exercised ² HK\$
		於二零零九年 一月一日 尚未行使 Outstanding at 1/1/2009	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		
舊計劃³								
Old Scheme³								
20/06/2000	7.19	248,000	—	20,000	—	—	228,000	11.600
21/11/2000	7.08	461,000	—	111,000	—	—	350,000	22.728
小計 Sub-total		709,000	—	131,000	—	—	578,000	
新計劃								
New Scheme								
07/02/2002	7.17	284,000	—	100,000	—	—	184,000	15.860
19/04/2002	7.40	244,000	—	—	—	—	244,000	—
02/08/2002	8.32	250,000	—	100,000	—	—	150,000	19.560
14/04/2003	6.29	4,000	—	—	—	—	4,000	—
01/08/2003	7.10	30,000	—	—	—	—	30,000	—
08/10/2003	8.90	122,000	—	50,000	—	—	72,000	25.100
14/01/2004	9.72	3,628,000	—	1,574,000	—	28,000	2,026,000	21.393
20/04/2004	9.89	840,000	—	—	—	—	840,000	—
25/05/2004	9.15	1,098,000	—	320,000	—	—	778,000	20.779
22/07/2004	9.80	110,000	—	110,000	—	—	—	12.760
04/10/2004	10.35	8,788,000	—	4,098,000	—	—	4,690,000	25.474
17/01/2005	11.40	40,000	—	—	—	—	40,000	—
22/07/2005	12.50	250,000	—	—	—	—	250,000	—
小計 Sub-total		15,688,000	—	6,352,000	—	28,000	9,308,000	

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 ¹ Number of share options ¹					於二零零九年 十二月三十一日 尚未行使 Outstanding at 31/12/2009	就已行使 之購股權 之本公司 股份價格 ² 港幣元 Price of Company's shares for options exercised ² HK\$
		於二零零九年 一月一日 尚未行使 Outstanding at 1/1/2009	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		
新計劃								
New Scheme								
05/03/2002	7.35	605,000	-	174,000	-	-	431,000	16.470
小計 Sub-total		605,000	-	174,000	-	-	431,000	

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申內。
- 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 25 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

於二零零九年十二月三十一日，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：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2009, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules were as follows:

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

董事姓名 Name of Director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	相關股份數目 ¹ Number of underlying shares ¹	共佔權益 百分比 ² Aggregate percentage of interest ² (%)
喬世波 Qiao Shibo	好倉 Long position	1,120,000	—	0.05
陳朗 Chen Lang	好倉 Long position	800,000	—	0.03
王群 Wang Qun	好倉 Long position	60,000	—	0.01
劉百成 Lau Pak Shing	好倉 Long position	160,000	—	0.01
蔣偉 Jiang Wei	好倉 Long position	240,000	—	0.01
閻颺 Yan Biao	好倉 Long position	500,000	—	0.02
杜文民 Du Wenmin	好倉 Long position	100,000	—	0.01
陳普芬 Chan Po Fun, Peter	好倉 Long position	336,000	200,000	0.03
	好倉 Long position	170,000 ³	—	—
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

董事之證券權益 (續)

(甲) 於本公司已發行普通股及相關股份中擁有的權益 (續)

附註：

- 指上文「購股權計劃」一節詳述已授出購股權所涉及及的本公司相關股份，該等購股權是屬於非上市以實物交收的股本衍生工具。
- 指本公司股份及相關股份中的好倉總數佔本公司於二零零九年十二月三十一日已發行股本總數的百分比。
- 該權益由陳晉芬博士擁有 88.25% 已發行股本之公司持有。
- 除附註 3 另有所指者外，本報告內披露之權益由各董事以實益擁有人之身份持有。

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益

同日，若干位董事擁有相聯法團(定義見《證券及期貨條例》)的已發行普通股及根據購股權計劃所授出可認購股份之購股權中擁有權益，該等購股權是屬於非上市以實物交收的股本衍生工具：

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

DIRECTORS' INTERESTS IN SECURITIES (continued)

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

Notes:

- This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Schemes", such options being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as at 31 December 2009.
- Such interest is held by a company of which Dr. Chan Po Fun, Peter is interested in 88.25% of its issued share capital.
- Save as otherwise specified under note 3, interests disclosed hereunder are being held by each director in his capacity as beneficial owner.

(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 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 ³ Aggregate percentage of interest ³ (%)
喬世波 Qiao Shibo	好倉 Long position	700,000	—	—	—	0.01
劉百成 Lau Pak Shing	好倉 Long position	250,000	—	—	—	0.01
蔣偉 Jiang Wei	好倉 Long position	892,000	—	—	—	0.02
閻鵬 Yan Biao	好倉 Long position	1,992,000	—	—	—	0.04
李福祚 Li Fuzuo	好倉 Long position	1,000,000	—	—	—	0.02
杜文民 Du Wenmin	好倉 Long position	790,000	250,000	1.230	01/06/2005 ²	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. 購股權可分四期賦予，可分別由二零零六、二零零七、二零零八及二零零九年六月一日至二零一五年五月三十一日止期間行使。授出的代價為港幣1元。
3. 指好倉所涉及的華潤置地股份及相關股份總數佔華潤置地於二零零九年十二月三十一日已發行股本總數的百分比。
4. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

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

DIRECTORS' INTERESTS IN SECURITIES (continued)**(b) Interests in issued ordinary shares and underlying shares of associated corporations (continued)**

Notes:

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

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

董事姓名 Name of Director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 ² Aggregate percentage of interest ² (%)
喬世波 Qiao Shibo	好倉 Long position	400,000	—	—	—	0.03
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二零零九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 2009.
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 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 ⁶ Aggregate percentage of interest ⁶ (%)
喬世波 Qiao Shibo	好倉 Long position	888,000 ⁷	122,160 203,600	2.750 3.919	12/11/2003 ² 18/03/2005 ³	0.03
陳朗 Chen Lang	好倉 Long position	—	305,400 ⁸ 152,700 ⁸ 203,600 ⁸	2.750 4.641 6.924	12/11/2003 ² 18/11/2005 ⁴ 05/09/2006 ⁵	0.01
王群 Wang Qun	好倉 Long position	—	509,000	2.750	12/11/2003 ²	0.01
劉百成 Lau Pak Shing	好倉 Long position	101,800	—	—	—	0.01
蔣偉 Jiang Wei	好倉 Long position	840,000	203,600 366,480	2.750 3.919	12/11/2003 ² 18/03/2005 ³	0.03
閻飏 Yan Biao	好倉 Long position	—	244,320 325,760	2.750 3.919	12/11/2003 ² 18/03/2005 ³	0.01
李福祚 Li Fuzuo	好倉 Long position	741,780	61,080	3.919	18/03/2005 ³	0.02
杜文民 Du Wenmin	好倉 Long position	297,000	183,240	2.750	12/11/2003 ²	0.01

董事之證券權益 (續)**(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)**

附註：

1. 購股權數目指購股權所涉及的華潤電力相關股份總數。
2. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一三年十月六日屆滿。上述每次授出的代價為港幣 1 元。
3. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一五年三月十八日屆滿。上述每次授出的代價為港幣 1 元。
4. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一五年十一月十八日屆滿。上述每次授出的代價為港幣 1 元。
5. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一六年九月五日屆滿。上述每次授出的代價為港幣 1 元。
6. 指好倉所涉及的華潤電力股份及相關股份總數佔華潤電力於二零零九年十二月三十一日之已發行股本總數的百分比。
7. 喬世波先生被視為擁有其配偶之 30,000 股股份之權益。
8. 陳朗先生被視為擁有其配偶之 661,700 股相關股份之權益。
9. 除附註 7 及 8 另有所指者外，上文所披露之所有權益由各董事以實益擁有人之身份持有。

DIRECTORS' INTERESTS IN SECURITIES (continued)**(b) Interests in issued ordinary shares and underlying shares of associated corporations (continued)**

Notes:

1. The number of share options refers to the number of underlying shares of CR Power covered by the share options.
2. Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 6 October 2013. Consideration for each of the grants mentioned above is HK\$1.00.
3. Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 18 March 2015. Consideration for each of the grants mentioned above is HK\$1.00.
4. Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 18 November 2015. Consideration for each of the grants mentioned above is HK\$1.00.
5. Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 5 September 2016. Consideration for each of the grants mentioned above is HK\$1.00.
6. 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 2009.
7. Mr. Qiao Shibo was deemed to be interested in 30,000 shares through interests of his spouse.
8. Mr. Chen Lang was deemed to be interested in 661,700 underlying shares through interests of his spouse.
9. Save as otherwise specified under notes 7 and 8, all interests disclosed above are being held by each director in his capacity as beneficial owner.

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 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 ² Aggregate percentage of interest ² (%)
陳朗 Chen Lang	好倉 Long position	5,000,000	—	—	—	0.06
黎汝雄 Lai Ni Hium	好倉 Long position	14,650,605	—	—	—	0.17
蔣偉 Jiang Wei	好倉 Long position	537,614	—	—	—	0.01
李福祚 Li Fuzuo	好倉 Long position	918,000	—	—	—	0.01
杜文民 Du Wenmin	好倉 Long position	1,458,000	—	—	—	0.02

附註：

- 購股權數目指購股權所涉及的華潤微電子相關股份總數。
- 指好倉所涉及的華潤微電子股份及相關股份總數佔華潤微電子於二零零九年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 2009.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

- (v) 根據一間相聯法團－華潤水泥控股有限公司(「華潤水泥」)已發行普通股及根據華潤水泥購股權計劃尚未行使購股權之權益：

DIRECTORS' INTERESTS IN SECURITIES (continued)

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

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

董事姓名 Name of Director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 ² Aggregate percentage of interest ² (%)
劉百成 Lau Pak Shing	好倉 Long position	300,000	—	—	—	0.01

附註：

- 購股權數目指購股權所涉及的華潤水泥相關股份總數。
- 指好倉所涉及的華潤水泥股份及相關股份總數佔華潤水泥於二零零九年十二月三十一日之已發行股本總數的百分比。
- 上文所披露之權益由劉百成先生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 Cement covered by the share options.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of CR Cement as at 31 December 2009.
- The interests disclosed above is being held by Mr. Lau Pak Shing in his capacity as beneficial owner.

擁有須具報權益的股東

於二零零九年十二月三十一日，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相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2009, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of SFO or as recorded in the register required to be kept by the Company:

持有權益方名稱	Name of interested party	好倉／淡倉 Long position/ Short position	持有權益方被視為 擁有權益的股份數目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中國華潤總公司 (「華潤總公司」)(附註1)	China Resources National Corporation (“CRNC”) (Note 1)	好倉 Long position	1,232,764,380	51.46
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	51.46
CRC Bluesky Limited (附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,232,764,380	51.46
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	51.46
世名投資有限公司(附註1)	Globe Fame Investments Limited (Note 1)	好倉 Long position	1,232,764,380	51.46
J. P. Morgan Chase & Co. (附註2)	J. P. Morgan Chase & Co. (Note 2)	好倉 Long position	141,876,026	5.92
Genesis Asset Managers, LLP(附註3)	Genesis Asset Managers, LLP (Note 3)	好倉 Long position	121,675,645	5.08

附註：

Notes:

- 世名投資有限公司為華潤集團的全資附屬公司以實益擁有人之身份持有。華潤集團為CRC Bluesky Limited的全資附屬公司，而CRC Bluesky Limited為華潤股份有限公司全資擁有的公司，而華潤股份有限公司則由華潤總公司持有99.98%權益。因此，華潤集團、CRC Bluesky Limited、華潤股份有限公司及華潤總公司被視為對股份持有公司權益。
- 根據《證券及期貨條例》第XV部第二及第三分部規定向本公司披露的資料顯示，該等股份由J.P. Morgan Chase & Co.及其直接或間接擁有100%控制權之法團以下列身份持有：
- Globe Fame Investments Limited, a wholly-owned subsidiary of CRH, held the shares in the capacity of beneficial owner. 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. So, CRH, CRC Bluesky Limited, China Resources Co., Limited and CRNC are deemed to have corporate interest in the shares.
- According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, these shares were held by J.P. Morgan Chase & Co. and corporations controlled directly or indirectly as to 100% by it in the respective following capacity:

身份	Capacity	股份數目 Number of shares	
		好倉 Long position	淡倉 Short position
實益擁有人	Beneficial owner	1,954,745	-
投資經理	Investment manager	76,208,000	-
認可放款代理	Approved lending agent	63,713,281	-

- Genesis Asset Managers, LLP以投資經理身份持有股份。
- Genesis Asset Managers, LLP held the shares in the capacity of investment manager.

控股股東之強制履行責任

根據若干貸款協議，華潤集團須實益擁有本公司最少35%已發行股本或維持其作為本公司單一最大股東之身份（不論直接或透過其附屬公司間接持有有關權益）。於二零零九年十二月三十一日，須控股股東履行上述責任之備用額總額為港幣90.5億元，該等備用額將於二零一一年五月至二零一三年三月屆滿。

關連交易

- 於二零零九年四月十三日，本集團間接持有51%的附屬公司，華潤雪花啤酒（中國）投資有限公司（「華潤雪花中國投資」）與華潤雪花啤酒（瀋陽）有限公司（「華潤雪花瀋陽」）的10%股本權益持有人，即瀋陽市釀酒廠（「瀋陽釀酒」）訂立協議，以現金代價人民幣70,000,000元，購買其於華潤雪花瀋陽的10%股本權益。在完成時，華潤雪花瀋陽將由華潤雪花中國投資所全資擁有。該收購被認為有助於瀋陽啤酒業務生產設施之擴張和整合，以及鞏固和加強本集團對瀋陽啤酒業務之所有權和控制。由於瀋陽釀酒為華潤雪花瀋陽的主要股東，故為本公司的關連人士，因此，華潤雪花中國投資收購華潤雪花瀋陽10%股本權益構成本公司之關連交易。
- 於二零零九年七月十五日，華潤雪花中國投資與瀋陽華潤創業釀酒有限公司（「瀋陽華創釀酒」）的20%股本權益持有人，即營口廣豐行飲品有限公司（「營口廣豐行」）訂立協議，以現金代價人民幣48,000,000元，購買其於瀋陽華創釀酒的20%股本權益。在完成時，瀋陽華創釀酒將由華潤雪花中國投資所全資擁有。該收購被認為有助於瀋陽啤酒業務生產設施之整合，以及鞏固和加強本集團對瀋陽啤酒業務之所有權和控制。由於營口廣豐行為瀋陽華創釀酒的主要股東，故為本公司的關連人士，因此，華潤雪花中國投資收購瀋陽華創釀酒20%股本權益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 issued share capital of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company. As at 31 December 2009, the aggregate amount of the facilities subject to such obligation were HK\$9.05 billion. Such facilities will expire from May 2011 to March 2013.

CONNECTED TRANSACTIONS

- On 13 April 2009, 華潤雪花啤酒（中國）投資有限公司（China Resources Snow Breweries (China) Investment Co., Ltd.）（“CRSBI”），an indirect 51% owned subsidiary of the Company, entered into an agreement with 瀋陽市釀酒廠（Shenyang Shi Niang Jiu Factory）（“Shenyang Niang Jiu”），the holder of 10% equity interest in 華潤雪花啤酒（瀋陽）有限公司（China Resources Snow Breweries (Shenyang) Co., Ltd.）（“CR Snow Shenyang”），for the acquisition of its 10% equity interest in CR Snow Shenyang at a cash consideration of RMB70 million. Upon completion, CR Snow Shenyang will be wholly-owned by CRSBI. The acquisition is believed to be instrumental to the expansion and consolidation of the production facilities of, and the Group’s consolidation and enhancement of ownership and control in, the Shenyang brewery operation. Shenyang Niang Jiu is a connected person of the Company by virtue of its being a substantial shareholder of CR Snow Shenyang and therefore, the acquisition of 10% equity interest in CR Snow Shenyang by CRSBI constituted a connected transaction of the Company.
- On 15 July 2009, CRSBI entered into an agreement with 營口廣豐行飲品有限公司（Yingkou Guangfeng Heng Beverage Co., Ltd.）（“Yingkou Guangfeng Heng”），the holder of 20% equity interest in 瀋陽華潤創業釀酒有限公司（Shenyang Huarunchuangye Beer Co., Ltd.）（“CR Shenyang Brewery”），for the acquisition of its 20% equity interest in CR Shenyang Brewery at a cash consideration of RMB48 million. Upon completion, CR Shenyang Brewery will be wholly-owned by CRSBI. The acquisition is believed to be instrumental to the consolidation of the production facilities of, and the Group’s consolidation and enhancement of ownership and control in, the Shenyang brewery operation. Yingkou Guangfeng Heng is a connected person of the Company by virtue of its being a substantial shareholder of CR Shenyang Brewery and therefore, the acquisition of 20% equity interest in CR Shenyang Brewery by CRSBI constituted a connected transaction of the Company.

關連交易 (續)

3. 於二零零九年十月十九日，本公司的全資附屬公司華潤萬家有限公司(「華潤萬家」)與分別持有株洲深國投商用置業有限公司(「株洲深國投」) 35%和65%股本權益的深圳市商置投資有限公司(「深圳商置」)和一名獨立第三方訂立協議，以現金代價人民幣46,477,000元，購買彼等於株洲深國投的所持有的股本權益。此外，華潤萬家已同意償還人民幣7,183,000元的株洲深國投一些特定負債，其中包括應付深圳商置及其他華潤股份有限公司聯繫人的欠款合共約人民幣6,698,000元。在完成時，株洲深國投將由華潤萬家所全資擁有。株洲深國投的主要資產為位於中國內地湖南省株洲市的一幅商住用地。該收購與本集團於新市場拓展其超市業務的策略是一致的，而該策略一直探討的目標地區包括湖南省。由於深圳商置為本公司的間接控股公司，華潤公司的聯繫人，故為本公司的關連人士，因此，華潤萬家從深圳商置收購株洲深國投股本權益構成本公司之關連交易。
4. 於二零零九年十月二十九日，本公司與華潤集團簽訂涉及一系列交易的資產互換協議，據此，華創集團向華潤集團及其附屬公司轉讓其若干非核心業務，即全部紡織業務及兩個貨櫃碼頭業務的少數股東權益，另加支付現金對價港幣30,000,000元，以從華潤集團及其附屬公司換取一項於中國內地的華北、西北、東北及中原地區經營之連鎖大型超市業務及山東省一間啤酒廠。這項資產互換，已擴大華創集團的超市及啤酒業務，同時亦可通過出售非核心紡織業務及貨櫃碼頭業務的少數股權投資以精簡其現有業務。華潤集團為本公司的控股股東，故為本公司的關連人士，因此，資產互換交易構成本公司之關連交易。

CONNECTED TRANSACTIONS (continued)

3. On 19 October 2009, 華潤萬家有限公司 (China Resources Vanguard Co., Ltd.) (“CR Vanguard”), a wholly-owned subsidiary of the Company, entered into an agreement with 深圳市商置投資有限公司 (Shenzhen City Shang Zhi Investment Co., Ltd.) (“Shenzhen Shang Zhi”) and an independent third party, the holders of 35% and 65% equity interest respectively in 株洲深國投商用置業有限公司 (Zhuzhou Shen Guo Tou Commercial Property Co., Ltd.) (“Zhuzhou Shen Guo Tou”), for the acquisition of their respective equity interest in Zhuzhou Shen Guo Tou at a total cash consideration of RMB46,477,000. In addition, CR Vanguard has agreed to repay certain designated liabilities of Zhuzhou Shen Guo Tou in the sum of RMB7,183,000, which included an aggregate sum of about RMB6,698,000 owing to Shenzhen Shang Zhi and other associates of China Resources Co., Limited. Upon completion, Zhuzhou Shen Guo Tou will be wholly-owned by CR Vanguard. The principal asset of Zhuzhou Shen Guo Tou is a parcel of commercial/residential land located at Zhuzhou City of Hunan Province in the Chinese Mainland. The acquisition is consistent with the Group’s strategy to expand its supermarket operation into new markets where one of the targeted areas under study includes Hunan Province. Shenzhen Shang Zhi is a connected person of the Company by virtue of its being an associate of China Resources Co., Limited which is the intermediate holding company of the Company. Therefore, the acquisition of equity interest in Zhuzhou Shen Guo Tou by CR Vanguard from Shenzhen Shang Zhi constituted a connected transaction of the Company.
4. On 29 October 2009, the Company entered into an asset swap agreement with CRH which involved a series of transactions to enable the Group to transfer certain of its non-core businesses, being its entire textile division and minority interests in two container terminal operations to CRH and its subsidiaries plus the payment of a cash consideration of HK\$30 million, in exchange for a hypermarket chain operating in northern, north-western, north-eastern and central China and a brewery in Shandong Province from CRH and its subsidiaries. Such asset swap has expanded CRE Group’s supermarket and brewery businesses and simultaneously streamline its existing operations through the disposals of its non-core textile division and minority investments in container terminal operations. CRH is a connected person of the Company by virtue of its being a controlling shareholder of the Company and therefore, the asset swap transaction constituted a connected transaction of the Company.

關連交易 (續)

5. 於二零零九年十二月二十三日，本集團之全資附屬公司，五豐行有限公司(「五豐行」)分別與三九藥業(香港)有限公司(「三九藥業」)和雅安三九藥業有限公司(「雅安三九」)訂立兩份協議，以現金代價人民幣58,000,000元收購漢源三九黎紅食品有限公司(「漢源三九黎紅」)合共55%的股本權益。五豐行的發展策略是以肉類、綜合食品及海產分銷為重點，而該策略包括收購在某些地區經銷屬於優質名牌的當地食品特產之業務。因此，該收購為五豐行提供一個良好的機會，以擴大其中國內地的綜合食品業務。三九藥業和雅安三九均是三九醫藥股份有限公司之附屬公司，而該公司在深圳交易所上市，並為華潤集團的附屬公司。因此，三九藥業和雅安三九為本公司的關連人士，而該收購構成上市規則下本公司的關連交易。
6. 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及二零零九年六月二十六日，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續訂了設備管理協議，由潤發為華潤集團位於九龍的碼頭及設備提供管理服務。根據該兩份協議，潤發分別向華潤集團支付月費港幣1,000,000元及700,000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。該兩份協議為期三年，分別由二零零六年七月一日及二零零九年七月一日起生效。

CONNECTED TRANSACTIONS (continued)

5. On 23 December 2009, Ng Fung Hong Limited (“Ng Fung Hong”), a wholly-owned subsidiary of the Group, entered into two agreements with each of San Jiu Pharmaceutical (HK) Limited (“Sanjiu Pharmaceutical”) and Yaan Sanjiu Pharmaceutical Co., Limited (“Yaan Sanjiu”) for the acquisition of an aggregate of 55% equity interest in 漢源三九黎紅食品有限公司 (Hanyuan Sanjiu Lihong Food Co., Limited) (“Hanyuan Sanjiu Lihong”) at a cash consideration of RMB58 million. Ng Fung Hong’s development strategy is to focus on meat, assorted foodstuff and seafood distribution and such strategy includes acquiring distribution businesses that have regional specialty food products of high quality and well-known brands in certain districts. Hence, the acquisition has provided Ng Fung Hong with a good opportunity to expand its assorted food business in the Chinese Mainland. Sanjiu Pharmaceutical and Yaan Sanjiu are both subsidiaries of Sanjiu Medical & Pharmaceutical Co., Ltd, which is listed on the Shenzhen Stock Exchange and is in turn a subsidiary of CRH. As such, Sanjiu Pharmaceutical and Yaan Sanjiu are connected persons of the Company and the acquisition constitutes connected transactions of the Company under the Listing Rules.
6. 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 and 26 June 2009, 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 facilities management agreements with 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 Kowloon. Under the two agreements, Yuen Fat had paid CRH a monthly fee of HK\$1 million and HK\$0.7 million respectively 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. The two agreements were for a term of 3 years commencing on 1 July 2006 and 1 July 2009 respectively.

關連交易 (續)

(a) 設施管理協議及倉儲管理協議 (續)

於二零零六年六月二十八日及二零零九年六月二十六日，潤發亦與華潤集團的全資附屬公司Dragon Rider Development Limited(「DRDL」) 續訂了倉庫管理協議，由潤發管理DRDL於九龍擁有的一個倉庫。根據該兩份協議，潤發向DRDL支付月費分別為港幣2,000,000元及港幣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。該兩份協議的年期與上述設備管理協議的年期相同。上述設備管理協議及倉庫管理協議對潤發的營運是極其重要。

於截至二零零九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173,786,000元，而潤發須向華潤集團及DRDL支付的月費則合共達港幣34,200,000元。

CONNECTED TRANSACTIONS (continued)

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

On 28 June 2006 and 26 June 2009, Yuen Fat also renewed godown management agreements 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 Kowloon. Under the two agreements, Yuen Fat had paid DRDL a monthly fee of HK\$2 million and HK\$2 million respectively 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. These two agreements have the same term as the above facilities management agreement. The above facilities management agreements and godown management agreements are vital to the operation of Yuen Fat.

For the year ended 31 December 2009, the aggregate receipt of service fees payable by CRH and DRDL to Yuen Fat amounted to HK\$173,786,000 while the aggregate payment of monthly fees by Yuen Fat to CRH and DRDL amounted to HK\$34,200,000.

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。於二零零九年四月二十三日及五月二十二日，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協議日起至二零一一年十二月三十一日止的食品協議。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。交易的作價將按市價，但如果當時市場上沒有該等市價或因為任何特殊的原因令雙方不能或不應採用市價，則雙方必須視對方為獨立第三者，按公平合理原則訂定交易價格。下表概述截至二零零九年十二月三十一日止年度的交易詳情。上述食品協議使五豐行能更有效地控制所採購食品的質素，或對其生產的食品提供足夠的需求。

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 Ng Fung Hong Group to or from the above parties or their associates would be either at market prices or at prices no less favorable to Ng Fung Hong Group than those available to or from independent third parties. On 23 April and 22 May 2009, Ng Fung Hong also entered into the foodstuff agreements for a term commencing from the date of the agreement to 31 December 2011 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 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 of the transactions will be either at market prices or (if such prices are not available in the market, or if for any special reasons, the parties agreed that the market prices cannot or should not be used) at such prices as the parties shall fairly and reasonably agree on the basis that each of them is dealing with the other party as an independent third party. Details of these transactions for the year ended 31 December 2009 are summarized below. The above foodstuff agreements will enable Ng Fung Hong Group to have better control over the quality of the foodstuff products purchased or sufficient demand for the foodstuff produced.

關連交易 (續)

(b) 食品協議 (續)

CONNECTED TRANSACTIONS (continued)

(b) Foodstuff agreements (continued)

關連人士 Connected person	關係 Relationship	交易性質 Nature of transactions	截至二零零九年 十二月三十一日止 年度的交易金額 Amount of transactions for the year ended 31 December 2009 (港幣元) (HK\$)
截至二零一零年十二月三十一日止三年的食品協議： Foodstuff agreements for a term of three years ending on 31 December 2010:			
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	57,041,000
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	221,411,000
協議日起至二零一一年十二月三十一日止的食品協議： Foodstuff agreements for a term commencing from the date of the agreement to 31 December 2011:			
上海五豐上食食品有限公司 Shanghai Ng Fung Shangshi Food Co., Ltd.	為五豐行的非全資附屬公司和錦江國際 (集團)有限公司(其為本集團附屬 公司的主要股東)的聯繫人 Non wholly-owned subsidiary of Ng Fung Hong and an associate of Jinjiang International Group Co., Ltd. which in turn is a substantial shareholder of subsidiaries of the Group	銷售食品 Sale of foodstuff	106,968,000
江西五豐牧業有限公司 Jiangxi Wufeng Stock-Raising Co., Ltd.	為五豐行的非全資附屬公司和江西省 糧油食品進出口公司(其為本集團 附屬公司的主要股東)的聯繫人 Non wholly-owned subsidiary of Ng Fung Hong and an associate of Jiangxi Cereal Oil & Food Import & Export Company which in turn is a substantial shareholder of subsidiaries of the Group	採購食用豬 Purchase of hogs	65,481,000

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。本集團在香港及中國內地經營多元化的消費業務，需要就此等業務運作租賃辦公室及零售分銷店。

於截至二零零九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 63,863,000 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。聘用優高雅集團為旗下的零售店舖、超市及辦公室提供設計、裝修及佈置服務乃本集團的日常業務操作。

於截至二零零九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 72,533,000 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 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 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. The Group, with a well-diversified portfolio of consumer businesses in Hong Kong and the Chinese Mainland, has needs to lease office and retail outlet premises for its operations.

For the year ended 31 December 2009, the aggregate amount of the rent, management fees and other related charges payable by the Group to CRNC Group was HK\$63,863,000.

(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 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. The granting of contracts to Uconia Group for the design, decoration and furnishing of the retail outlets, supermarkets and offices are in the usual and ordinary course of business of the Group.

For the year ended 31 December 2009, the aggregate amount charged by Uconia Group totaled HK\$72,533,000.

關連交易 (續)

(e) 紡織協議

於二零零九年四月二十三日，本公司的全資附屬公司(至二零零九年十二月三十一日止)，華潤紡織(集團)有限公司(「華潤紡織」)與華潤總公司訂立由協議日起至二零一一年十二月三十一日止的紡織協議。根據該紡織協議，當華潤紡織及其附屬公司(「華潤紡織集團」)的任何成員公司與華潤總公司集團成員公司或其聯繫人進行紡織品交易時，雙方將促使該等紡織品交易以一般商務條款進行。紡織品交易的作價將按市價，但如果當時市場上沒有該等市價或因為任何特殊的原因令雙方不能或不應採用市價，則雙方必須視對方為獨立第三者，按公平合理原則訂定交易價格。紡織品相關之產品交易將擴大華潤紡織集團的客戶群基礎。該紡織品協議可以讓華潤紡織集團利用華潤總公司集團龐大的分銷網絡及擴闊其產品於中國的分銷渠道。

於截至二零零九年十二月三十一日止年度，華潤紡織集團銷售紡織品相關產品予華潤總公司的合計金額為港幣 21,968,000 元。

(f) 供應協議

於二零零九年五月二十二日，華潤萬家與深圳市民潤農產品配送連鎖商業有限公司(「民潤」)訂立由協議日起至二零一一年十二月三十一日止的供應協議。根據該供應協議，當華潤萬家與民潤及其附屬公司(「民潤集團」)的成員公司進行供應交易時，雙方將促使該交易以一般商務條款進行。交易的作價將按市場上有關商品的價款及在考慮各種因素(包括但不限於所涉及商品的品質和數量)後釐定，或(如果當時市場上沒有可供比較的商品)，則交易價格將為不遜於華潤萬家向獨立第三方取得或提供的價款。供應協議及其項下所擬進行的交易將可擴大華潤萬家的客戶群基礎和增強其議價能力及其以更具競爭力的條款從其他供應商取得貨源的能力。由於民潤為本公司的非全資附屬公司的主要股東 Cheung Kong Investment Company Limited 的聯繫人，故為本公司的關連人士。

CONNECTED TRANSACTIONS (continued)

(e) Textile agreement

On 23 April 2009, China Resources Textiles (Holdings) Company Limited ("CR Textiles"), a wholly-owned subsidiary of the Company up to 30 December 2009, entered into the textile agreement commencing from the date of the agreement to 31 December 2011 with CRNC. Under the textile agreement, when any member of the CR Textiles and its subsidiaries ("CR Textiles Group") enters into a textile transaction with members of CRNC Group or its associates, they should procure that the textile transactions will be on normal commercial terms. The prices of the textile transactions will be either at market prices or (if such prices are not available in the market, or if for any special reasons, the parties agree that the market prices cannot or should not be used) at such prices as the parties shall fairly and reasonably agree on the basis that each of them is dealing with the other party as an independent third party. The transactions of textile related merchandise will also broaden the customer base of CR Textiles Group. The textile agreement will enable CR Textiles Group to take advantage of the extensive distribution network of CRNC Group and widen the distribution channels for its products in the PRC.

For the year ended 31 December 2009, the aggregate sales of textile related merchandise by CR Textiles Group to CRNC Group and its associates totaled HK\$21,968,000.

(f) Supply agreement

On 22 May 2009, CR Vanguard entered into the supply agreement commencing from the date of the agreement to 31 December 2011 with 深圳市民潤農產品配送連鎖商業有限公司 (Shenzhen Min Run Agriculture Products Distribution Chain Store Co., Ltd.) ("Min Run"). Under the supply agreement, when CR Vanguard enters into a supply transaction with members of Min Run and its subsidiaries ("Min Run Group"), they should procure that the transactions will be on normal commercial terms. The prices of the goods involved will be either at market prices taking into account various factors (including, without limitation, the quality and the quantity of the goods involved) or (if there are no comparables in the market at that time) at such prices which are not less favourable to CR Vanguard than those available to or from independent third parties. The supply agreement and the transactions contemplated thereunder will broaden the customer base of CR Vanguard and enhance its bargaining power and its ability to source goods from other suppliers on more competitive terms. Min Run is a connected person of the Company by virtue of its being an associate of Cheung Kong Investment Company Limited which in turn is a substantial shareholder of a non wholly-owned subsidiary of the Company.

關連交易 (續)**(f) 供應協議 (續)**

於截至二零零九年十二月三十一日止年度，華潤萬家銷售商品予民潤集團的合計金額為港幣 276,828,000 元。

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程序。該等程序純粹為協助本公司董事根據上市規則 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) 並未超過截至二零零九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 6(a) 至 6(f) 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二零零九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)**(f) Supply agreement (continued)**

For the year ended 31 December 2009, the aggregate sales of the goods to Min Run Group by CR Vanguard totaled HK\$276,828,000.

The directors engaged the auditors of the Company/subsidiaries 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 2009.

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 6(a) to 6(f) above and reported that such aggregate amounts had not exceeded the relevant cap amounts for the year ended 31 December 2009.

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.

附屬公司及聯營公司

於二零零九年十二月三十一日，各主要附屬及聯營公司之詳細資料刊載於第183頁至第189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三十二內。

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
喬世波
主席

香港，二零一零年三月二十五日

SUBSIDIARIES AND ASSOCIATES

Particulars regarding the principal subsidiaries and associates as at 31 December 2009 are set out on pages 183 to 189.

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 32 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
QIAO SHIBO
Chairman

Hong Kong, 25 March 2010

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

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103至第189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二零零九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、綜合全面收益表、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 103 to 189, which comprise the consolidated and Company’s balance sheets as at 31 December 2009, and the consolidated profit and loss account, the consolidated statement of comprehensive income, 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.

核數師的責任(續)

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 貴公司與及 貴集團於二零零九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
二零一零年三月二十五日

Auditor's responsibility (continued)

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 2009 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
25 March 2010

綜合損益表

CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

		附註 Notes	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million (重列) (Restated)
持續經營之業務	Continuing operations			
營業額	Turnover	6	64,131	57,220
銷售成本	Cost of sales		(47,291)	(43,242)
毛利	Gross profit		16,840	13,978
其他收入	Other income	7	1,982	1,527
銷售及分銷費用	Selling and distribution expenses		(11,014)	(9,317)
一般及行政費用	General and administrative expenses		(3,505)	(2,819)
財務成本	Finance costs	8	(195)	(491)
應佔聯營公司溢利	Share of profits of associates		324	369
除稅前溢利	Profit before taxation		4,432	3,247
稅項	Taxation	13	(916)	(763)
持續經營之業務之 本年度溢利	Profit for the year from continuing operations	9	3,516	2,484
已終止經營之業務	Discontinued operations			
已終止經營之業務之 本年度溢利	Profit for the year from discontinued operations	9, 15	267	477
本年度溢利	Profit for the year		3,783	2,961
分配於：	Attributable to:			
本公司股東	Shareholders of the Company		2,913	2,322
少數股東	Minority interests		870	639
			3,783	2,961
每股盈利	Earnings per share	16		
持續經營及已終止經營 之業務 基本	From continuing and discontinued operations Basic		HK\$1.22	HK\$0.97
攤薄	Diluted		HK\$1.21	HK\$0.97
持續經營之業務 基本	From continuing operations Basic		HK\$1.17	HK\$0.86
攤薄	Diluted		HK\$1.16	HK\$0.86

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
本年度溢利	Profit for the year	3,783	2,961
其他全面收益：	Other comprehensive income:		
海外業務之滙率差異	Exchange differences on translating foreign operations	(53)	1,430
可售投資公允價值調整	Fair value adjustment on available for sale investments	142	41
衍生金融工具公允價值調整	Fair value adjustment on derivative financial instruments	(5)	(7)
物業重估盈餘	Surplus on revaluation of properties	13	11
應佔聯營公司其他全面收益／ (費用)	Share of other comprehensive income/ (expenses) of associates	30	(50)
重分類調整：	Reclassification adjustments:		
－因出售聯營公司而轉出之 滙率差異	－ release of exchange differences upon disposal of associates	(8)	(9)
－因出售可售投資而轉出之 估值儲備	－ release of valuation reserve upon disposal of available for sale investments	(47)	－
與物業重估盈餘相關的所得稅	Income tax relating to surplus on revaluation of properties	(4)	－
本年度其他全面收益(除稅後)	Other comprehensive income for the year, net of tax	68	1,416
本年度全面收益總額	Total comprehensive income for the year	3,851	4,377
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	2,964	3,324
少數股東	Minority interests	887	1,053
		3,851	4,377

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零零九年十二月三十一日 At 31 December 2009

	附註 Notes	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
非流動資產	Non-current assets		
固定資產	Fixed assets		
– 投資物業	– Investment properties	17	8,699
– 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	4,278
– 其他物業、機器及設備	– Other property, plant and equipment	17	25,181
商譽	Goodwill	18	9,225
其他無形資產	Other intangible assets	20	95
於聯營公司之權益	Interests in associates	21	395
可售投資	Available for sale investments	22	142
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	23	419
衍生金融工具	Derivative financial instruments	27	10
預付款項	Prepayments	24	261
遞延稅項資產	Deferred taxation assets	30	333
			49,038
			45,161
流動資產	Current assets		
存貨	Stocks	25	11,133
貿易及其他應收款項	Trade and other receivables	26	5,212
可售投資	Available for sale investments	22	13
衍生金融工具	Derivative financial instruments	27	1
可退回稅項	Taxation recoverable		37
已抵押銀行結存	Pledged bank deposits		275
現金及銀行結存	Cash and bank balances		8,528
			25,199
分類為待出售的資產	Assets classified as held for sale	15	1,230
			26,429
			24,696
			–
			24,696
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	28	(25,121)
短期貸款	Short term loans	29A	(3,324)
應付稅項	Taxation payable		(329)
			(28,774)
分類為待出售的資產之相關負債	Liabilities associated with assets classified as held for sale	15	(544)
			(29,318)
			(25,220)
流動負債淨值	Net current liabilities		(2,889)
			(524)
總資產減流動負債	Total assets less current liabilities		46,149
非流動負債	Non-current liabilities		
長期貸款	Long term loans	29B	(8,819)
遞延稅項負債	Deferred taxation liabilities	30	(1,624)
衍生金融工具	Derivative financial instruments	27	(26)
其他非流動負債	Other non-current liabilities	31	(236)
			35,444
			34,498

於二零零九年十二月三十一日 At 31 December 2009

		附註 Notes	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
股本及儲備	Capital and reserves			
股本	Share capital	32	2,396	2,389
儲備	Reserves	33	23,451	22,770
本公司股東應佔權益	Equity attributable to shareholders of the Company		25,847	25,159
少數股東權益	Minority interests		9,597	9,339
總權益	Total equity		35,444	34,498

陳朗 Chen Lang
董事 Director

黎汝雄 Lai Ni Hium
董事 Director

資產負債表

BALANCE SHEET

於二零零九年十二月三十一日 At 31 December 2009

		附註 Notes	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
非流動資產	Non-current assets			
固定資產	Fixed assets			
– 投資物業	– Investment properties	17	51	51
– 其他物業、機器及設備	– Other property, plant and equipment	17	4	4
於附屬公司之權益	Interests in subsidiaries	19	16,535	17,408
			16,590	17,463
流動資產	Current assets			
貿易及其他應收款項	Trade and other receivables	26	1,021	1,113
現金及銀行結存	Cash and bank balances		400	88
			1,421	1,201
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	28	(502)	(89)
應付稅項	Taxation payable		–	(1)
			(502)	(90)
流動資產淨值	Net current assets		919	1,111
總資產減流動負債	Total assets less current liabilities		17,509	18,574
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred taxation liabilities	30	(8)	(8)
			17,501	18,566
股本及儲備	Capital and reserves			
股本	Share capital	32	2,396	2,389
儲備	Reserves	33	15,105	16,177
			17,501	18,566

陳朗 Chen Lang
董事 Director

黎汝雄 Lai Ni Hium
董事 Director

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

	附註 Notes	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	
經營活動之現金流量	Cash flows from operating activities			
經營所得之現金	Cash generated from operations	34A	8,861	5,096
已付香港利得稅	Hong Kong Profits Tax paid		(121)	(131)
已付中國內地所得稅	Chinese Mainland income tax paid		(853)	(585)
已付海外利得稅	Overseas profits tax paid		(5)	(1)
退還香港利得稅	Hong Kong Profits Tax refunded		42	1
退還中國內地所得稅	Chinese Mainland income tax refunded		15	11
經營活動之現金流入淨額	Net cash from operating activities		7,939	4,391
投資活動之現金流量	Cash flows from investing activities			
出售固定資產所得款項	Proceeds from disposal of fixed assets		145	626
出售可售投資所得款項	Proceeds from disposal of available for sale investments		83	43
出售聯營公司所得款項	Proceeds from disposal of associates		96	113
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)	34B	1	5
已收聯營公司股息	Dividends received from associates		95	166
已收非上市可售投資股息	Dividends received from unlisted available for sale investments		3	6
已收利息	Interest received		101	216
接受政府補助	Receipt of government grant		66	152
購入固定資產	Purchase of fixed assets		(4,764)	(7,086)
購入其他無形資產	Purchase of other intangible assets		(6)	–
增購附屬公司權益	Purchase of additional interests in subsidiaries		(146)	(123)
購入聯營公司	Acquisition of associates		–	(185)
已抵押銀行結存之變動	Changes in pledged bank deposits		(272)	17
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)	34C	(502)	–
涉及共同控制下實體的資產互換交易之淨現金	Net cash from asset swap transaction involving entities under common control	38B	252	–
用於投資活動之淨現金	Net cash used in investing activities		(4,848)	(6,050)

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
融資活動之現金流量	Cash flows from financing activities		
已付股息	Dividends paid	(932)	(1,075)
已付附屬公司少數股東之股息	Dividends paid to minority shareholders of subsidiaries	(342)	(281)
已付利息	Interest paid	(241)	(571)
發行普通股所得款項淨額	Net proceeds from issue of ordinary shares	66	39
自銀行及其他借貸所得款項	Proceeds from bank and other borrowings	12,721	14,311
償還銀行及其他借貸	Repayment of bank and other borrowings	(12,798)	(12,927)
少數股東注資	Contribution from minority shareholders	4	1,202
融資活動(使用)/產生之淨現金	Net cash (used in)/from financing activities	(1,522)	698
淨現金及現金等值增加/(減少)	Net increase/ (decrease) in cash and cash equivalents	1,569	(961)
滙率調整之影響	Effect of foreign exchange rate changes	(42)	136
重分類為分類為待出售的資產 (附註十五)	Reclassified to assets classified as held for sale (note 15)	(574)	–
於一月一日之現金及現金等值	Cash and cash equivalents at 1 January	7,575	8,400
於十二月三十一日之現金及現金等值	Cash and cash equivalents at 31 December	8,528	7,575
現金及現金等值結餘之分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	8,528	7,576
銀行透支	Bank overdrafts	–	(1)
		8,528	7,575

綜合股東權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

		本公司股東應佔權益 Equity attributable to shareholders of the Company							少數股東 權益 Minority interests	總權益 Total equity	
		股本 Share capital	股份溢價 Share premium	估值儲備 Valuation reserve	僱員股份 補償儲備 Employee share-based compensation reserve	對沖儲備 Hedge reserve	滙兌儲備 Exchange reserve	保留溢利 Retained profits	合計 Total		
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
於二零零九年一月一日	At 1 January 2009	2,389	12,864	60	172	(11)	2,404	7,281	25,159	9,339	34,498
本年度全面收益	Total comprehensive income for the year	-	-	106	-	(10)	(61)	2,929	2,964	887	3,851
按溢價發行股份	Shares issued at premium	7	59	-	-	-	-	-	66	-	66
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	46	46
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	-	-	(32)	(32)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	(1)	(1)
股息	Dividends	-	-	-	-	-	-	(932)	(932)	(342)	(1,274)
涉及共同控制下實體的 資產互換交易調整 (附註三十八乙)	Adjustments arising from asset swap transaction involving entities under common control (note 38B)	-	-	(20)	-	-	(407)	(983)	(1,410)	(304)	(1,714)
少數股東注資	Contribution from minority shareholders	-	-	-	-	-	-	-	-	4	4
		7	59	86	-	(10)	(468)	1,014	688	258	946
於二零零九年 十二月三十一日	At 31 December 2009	2,396	12,923	146	172	(21)	1,936	8,295	25,847	9,597	35,444

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	股份溢價 Share premium	估值儲備 Valuation reserve	僱員股份 補償儲備 Employee share-based compensation reserve	對沖儲備 Hedge reserve	滙兌儲備 Exchange reserve	保留溢利 Retained profits	合計 Total		
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	
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
本年度全面收益	Total comprehensive income 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

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。董事認為於二零零九年十二月三十一日的最終控股公司為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183頁至第189頁。

丙 財務報告編製基準

截至二零零九年十二月三十一日止年度的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) 採納新及經修訂準則、修訂及詮釋

香港會計師公會頒佈了多項由二零零九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」）之新及經修訂準則、修訂及詮釋。本年度內，本集團採納了下列的新及經修訂準則、修訂及詮釋。

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 2009 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 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 183 to 189.

C Basis of preparation of the financial statements

The financial statements for the year ended 31 December 2009 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 new and revised standards, amendments and interpretations

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised standards, 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 2009. In the current year, the Group has adopted the following new and revised standards, amendments and interpretations.

一. 一般事項(續)

丁(i) 採納新及經修訂準則、修訂及詮釋(續)

財務報告準則 (修訂)	對財務報告準則之改善 (2008), 除了財務 報告準則第5號的 修訂是對2009年7月 1日或以後開始的 年度期間有效
財務報告準則 (修訂)	會計準則第39號 第80段的修訂作為 對財務報告準則之 改善(2009)
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
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18號	來自客戶之資產轉讓

除了部份呈報上的變動, 採納上述新準則、修訂及詮釋對本集團於回顧會計年度及以往會計年度的業績及財務狀況並未構成重大影響, 故毋須作出以往年度調整。

1. General (continued)

D(i) Adoption of new and revised standards, amendments and interpretations (continued)

HKFRSs (Amendments)	Improvements to HKFRSs 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Amendment to paragraph 80 of HKAS 39 as part of improvements to HKFRSs 2009
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & HKAS 1 (Amendments)	Puttable Financial Instruments and Obligation Arising on Liquidation
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 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 18	Transfers of Assets from Customers

Apart from certain presentational changes, the adoption of the above new and revised standards, amendments and interpretations has had no material effects on the Group's results and financial position for the current and prior accounting years. Accordingly, no prior year adjustments are required.

一. 一般事項(續)

丁(i) 採納新及經修訂準則、修訂及詮釋(續)

會計準則第1號(修訂)規定當本集團在呈報已終止經營業務的結果作出追溯重述時，需披露最早的比較期間開始的綜合資產負債表。由於追溯重述沒有對綜合資產負債表有影響，因此，綜合財務報表沒有作出這樣的披露。

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。

會計準則第24號 關聯人仕之披露
(修訂)

會計準則第27號 綜合及獨立財務報表
(修訂)

會計準則第32號 金融工具：披露—
(修訂) 供股分類

會計準則第39號 符合條件的對沖項目
(修訂)

財務報告準則 財務報告準則第5號的
(修訂) 修訂作為對香港財務報告準則之改善
(2008)的一部份

財務報告準則 對財務報告準則之改善
(修訂) (2009)

財務報告準則 為首次採納者提供額外
第1號(修訂) 豁免

財務報告準則 首次採納財務報告準則
第1號(修訂) 第7號之披露對比較
數字之有限度豁免

財務報告準則 以股份形式付款—集團
第2號(修訂) 以現金結算的以股份
為基礎的支付交易

財務報告準則 企業合併
第3號(修訂)

財務報告準則 金融工具
第9號

財務報告準則 預付最低資金需求
詮釋第14號
(修訂)

財務報告準則 分佈給擁有者的
詮釋第17號 非現金資產

財務報告準則 以股本工具抵銷金融
詮釋第19號 負債

1. General (continued)

D(i) Adoption of new and revised standards, amendments and interpretations (continued)

HKAS 1 (Revised) requires the disclosure of consolidated balance sheet as at the beginning of the earliest comparative period when the Group makes a retrospective restatement when presenting the results of discontinued operations. As the retrospective restatement has no impact to the consolidated balance sheet, accordingly, no such disclosure is made in the consolidated financial statements.

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.

HKAS 24 (Revised)	Related Party Disclosures
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 (Amendments)	Financial Instruments: Presentation – Classification of Rights Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKFRS 2 (Amendment)	Share-based Payment – Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HKFRS 9	Financial Instruments
HKFRS Interpretation 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HKFRS Interpretation 17	Distributions of Non-cash Assets to Owners
HKFRS Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

一. 一般事項(續)

丁(ii) 尚未生效的會計準則、修訂及詮釋(續)

接納財務報告準則第3號(修訂)可能影響本集團對收購日期為二零一零年一月一日或以後之業務合併會計方式。會計準則第27號(修訂)將影響本集團於附屬公司擁有權益之會計處理。

本公司董事預計採用其他新及修訂準則、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，且亦按下文附註二丁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 涉及共同控制下實體的資產互換交易之重組會計

涉及共同控制下實體的資產互換交易按重組會計入帳。根據重組會計，轉讓給本集團的資產和負債按交易日的賬面值於綜合財務報告確認及商譽或收購折讓將不予確認。被出售公司的作價是被收購方的賬面值，唯被收購方和被出售公司賬面值之間的差額借記或貸記保留溢利，作為共同控制下公司重組產生的調整。

1. General (continued)

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

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

The directors of the Company anticipate that the application of the other new and revised 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 2D 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 Restructuring accounting for asset swap transaction involving entities under common control

Asset swap involving entities under common control are accounted for using restructuring accounting. Under restructuring accounting, assets and liabilities transferred to the Group are recognised in the consolidated financial statements at their carrying values on the transaction date and no goodwill or discount on acquisition is recognised. The consideration for the disposal companies is the carrying values of the acquirees, while the difference between carrying value of the acquirees and the disposal companies is charged or credited to retained earnings, as an adjustment arising on restructuring of companies under common control.

二. 主要會計政策 (續)

丙 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。

丁 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(已計及下文附註二戊之商譽政策)列賬。

戊 商譽

因綜合賬目而產生之商譽，指收購成本超過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跡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。

2. Principal Accounting Policies (continued)

C 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.

D 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 2E.

E 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.

二. 主要會計政策 (續)**戊 商譽 (續)**

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分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跡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)**E Goodwill (continued)**

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)

己 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」、「貸款及應收款項」、「持有至期滿的投資」及「可售投資」。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。

2. Principal Accounting Policies (continued)

F Financial assets and liabilities

The Group's financial assets are classified as "financial assets at fair value through profit or loss", "loans and receivables", "held-to-maturity investments" and "available-for-sale investments" 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.

二. 主要會計政策 (續)**己 金融資產及負債 (續)****(乙) 貸款及應收款項 (續)**

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。

(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。

2. Principal Accounting Policies (continued)**F Financial assets and liabilities (continued)****(b) Loans and receivables (continued)**

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.

(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.

二. 主要會計政策 (續)

己 金融資產及負債 (續)

(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撇除，並在損益表中確認。

倘有客觀跡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其他全面收益和累積於估值儲備。

(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。

2. Principal Accounting Policies (continued)

F Financial assets and liabilities (continued)

(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.

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 other comprehensive income and accumulated in valuation reserve.

(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.

二. 主要會計政策(續)**己 金融資產及負債(續)****(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於其他全面收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。

庚 固定資產**(甲) 投資物業**

投資物業為持有作長線收租及／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。

2. Principal Accounting Policies (continued)**F Financial assets and liabilities (continued)****(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 in other comprehensive income 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.

G Fixed Assets**(a) Investment properties**

Investment properties are interests in land and buildings 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 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.

二. 主要會計政策(續)

庚 固定資產(續)

(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

(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。

2. Principal Accounting Policies (continued)

G Fixed Assets (continued)

(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

(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.

二. 主要會計政策 (續)**庚 固定資產 (續)****(丁) 租賃資產 (續)****(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。

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。

2. Principal Accounting Policies (continued)**G Fixed Assets (continued)****(d) Leased assets (continued)****(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.

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.

二. 主要會計政策 (續)

辛 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。倘有跡象顯示存在減值，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。

壬 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作全數撥備，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。

癸 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)

H 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.

I Deferred taxation

Deferred taxation is provided in full 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.

J 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)**子 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。

丑 待出售的資產

如非流動資產或出售組的賬面值將主要透過出售而不是通過持續使用而被彌補，亦列為待售。當出售為極有可能及資產或出售組可以在現有情況下立即出售，這條件才被視為符合。

分類為待出售的非流動資產或出售組以資產或出售組的前賬面值及公允價值減出售成本較低者計算。

寅 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。

2. Principal Accounting Policies (continued)**K 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.

L Assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition.

Non-current assets or disposal groups classified as held for sale are measured at the lower of the assets' or disposal groups' previous carrying amount and fair value less costs to sell.

M 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.

二. 主要會計政策 (續)

寅 衍生金融工具及對沖 (續)

(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。

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撤除，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。

卯 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內計入損益表。

辰 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。

2. Principal Accounting Policies (continued)

M Derivative financial instruments and hedging (continued)

(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.

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.

N 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.

O 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.

二. 主要會計政策 (續)**辰 收益確認 (續)**

投資股息收入在收取付款的股東權利獲確定時予以確認。

巳 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。

午 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。

未 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。

2. Principal Accounting Policies (continued)**O Recognition of revenue (continued)**

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

P 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.

Q 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.

R 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.

二. 主要會計政策 (續)

未 外匯 (續)

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其他全面收益。因換算非貨幣項目而產生之滙兌損益直接確認為其他全面收益。

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滙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滙率換算，惟如期內滙率曾出現大幅波動者除外。在此情況下，則改用交易當日之滙率換算。滙兌差額（如有）確認為其他全面收益和累積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。

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，並按結算日之滙率換算。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滙項目，採用收購日期通行的歷史成本申報。

申 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。

2. Principal Accounting Policies (continued)

R Foreign exchange (continued)

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 other comprehensive income 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 other comprehensive income.

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 recognised in other comprehensive income and accumulated in 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.

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.

S 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).

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

本集團根據附註二戊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。

丙 遞延稅項資產

於二零零九年十二月三十一日，為數港幣64百萬元(二零零八年：港幣50百萬元)涉及未用稅項虧損之遞延稅項資產已在本集團之綜合資產負債表中確認。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。

甲 信貸風險

於二零零九年十二月三十一日，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。

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 2E. 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.

C Deferred taxation assets

As at 31 December 2009, a deferred taxation asset of HK\$64 million (2008: HK\$50 million) in relation to unused tax losses has been recognised in the Group's consolidated 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.

A Credit risk

As at 31 December 2009, 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.

四. 財務風險管理目標及政策(續)

甲 信貸風險(續)

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，確保對逾期末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。

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。

除附註三十七所述本公司給予的財務擔保外，本集團於二零零九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。下表詳列本集團借款及衍生金融工具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)

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.

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 37, the Group does not provide any other guarantees which would expose the Group to credit risk as at 31 December 2009.

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 borrowings and derivative financial instruments, 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)

乙 流動資金風險(續)

4. Financial Risk Management Objective and Policies (continued)

B Liquidity risk (continued)

						已訂約未貼現 現金流量總額	
		於一至二年 一年內	於一至二年 之間	於二至五年 之間	超過五年	Total contractual undiscounted cash flow	賬面值 Carrying amount
		Within 1 year	Between 1 and 2 years	Between 2 to 5 years	Over 5 years	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
二零零九年	2009						
固定利率借貸	Fixed rate borrowings						
與分類為待出售之 出售組相關的銀行 貸款(附註十五)	Bank loans associated with a disposal group classified as held for sale (note 15)	171	–	–	–	171	170
其他貸款	Other loans	17	17	25	–	59	58
		188	17	25	–	230	228
浮動利率借貸	Variable rate borrowings						
銀行貸款	Bank loans	3,382	3,212	5,640	3	12,237	12,082
其他貸款	Other loans	2	–	–	–	2	2
融資租約	Finance lease	2	–	–	–	2	1
		3,386	3,212	5,640	3	12,241	12,085
		3,574	3,229	5,665	3	12,471	12,313
衍生工具-淨結算	Derivatives – net settlement						
利率掉期	Interest rate swaps	40	36	12	–	88	15
二零零八年	2008						
固定利率借貸	Fixed rate borrowings						
其他貸款	Other loans	130	20	32	–	182	182
浮動利率借貸	Variable rate borrowings						
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	Derivatives – net settlement						
利率掉期	Interest rate swaps	16	16	14	–	46	11

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，本集團截至二零零九年十二月三十一日止年度的溢利將會減少／增加港幣89百萬元(二零零八年：減少／增加港幣128百萬元)。

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4.62%(二零零八年：5.29%)以進行銷售的集團實體的功能貨幣以外的貨幣計值，約96%(二零零八年：95%)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 2009 would decrease/increase by HK\$89 million (2008: decrease/increase by HK\$128 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 4.62% (2008: 5.29%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst approximately 96% (2008: 95%) 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.

		二零零九年 2009		二零零八年 2008	
		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	273	23	216	55
美元	US Dollars	146	841	863	971
港幣	HK Dollars	35	-	89	157

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，港元兌美元的滙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，年底時調整滙價，以反映外幣滙率的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	
		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
人民幣	Renminbi	(18)	(19)	-	-

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場滙率不會單獨改變。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(包括附註二十九所披露的借貸)、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。

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 29, 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.

六. 營業額及分類資料

6. Turnover and Segment Information

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
持續經營之業務的營業額包括 來自下列項目之收入：	Turnover from continuing operations comprises revenue from:		
出售貨品	Sales of goods	60,297	53,943
提供服務及其他收入	Rendering of services and others	3,286	2,856
租金收入	Rental income	536	402
出售物業	Sales of properties	12	19
		64,131	57,220

六. 營業額及分類資料(續)
營運劃分

6. Turnover and Segment Information (continued)
Operating segments

		零售	飲品	食品加工 及經銷	投資物業	投資及 其他業務	對銷	持續經營之 業務合計	已終止經營 之業務	合計
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	Food Processing and Distribution 港幣百萬元 HK\$ million	Investment Property 港幣百萬元 HK\$ million	Investments and Others 港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	Continuing Operations Total 港幣百萬元 HK\$ million	Discontinued Operations (Note 15) 港幣百萬元 HK\$ million	
截至二零零九年 十二月三十一日止年度	For the year ended 31 December 2009									
營業額	TURNOVER									
對外銷售	External sales	35,864	20,401	7,350	516	-	-	64,131	7,498	71,629
業務間銷售*	Inter-segment sales*	75	69	93	34	-	(271)	-	-	-
合計	Total	35,939	20,470	7,443	550	-	(271)	64,131	7,498	71,629
分類業績	Segment result	657	1,594	545	1,565	294		4,655	398	5,053
未經分攤的公司總部支出	Unallocated corporate expenses							(117)	-	(117)
利息收入	Interest income							89	9	98
財務成本	Finance costs							(195)	(64)	(259)
除稅前溢利	Profit before taxation							4,432	343	4,775
稅項	Taxation							(916)	(76)	(992)
本年度溢利	Profit for the year							3,516	267	3,783
於二零零九年十二月三十一日	As at 31 December 2009									
資產	ASSETS									
分類資產	Segment assets	26,360	30,001	6,777	9,225	532		72,895	1,230	74,125
遞延稅項資產	Deferred taxation assets							333	-	333
可退回稅項	Taxation recoverable							37	-	37
未經分攤的公司總部資產	Unallocated corporate assets							972	-	972
綜合資產總值	Consolidated total assets							74,237	1,230	75,467
負債	LIABILITIES									
分類負債	Segment liabilities	14,358	15,120	1,172	163	3		30,816	544	31,360
應付稅項	Taxation payable							329	-	329
遞延稅項負債	Deferred taxation liabilities							1,624	-	1,624
未經分攤的公司總部負債	Unallocated corporate liabilities							6,710	-	6,710
綜合負債總值	Consolidated total liabilities							39,479	544	40,023
其他資料	OTHER INFORMATION									
資本開支	Capital expenditure	1,435	3,871	488	1	1		5,796	198	5,994
折舊及攤銷	Depreciation and amortisation	888	1,067	162	13	1		2,131	333	2,464
所確認減值虧損	Impairment loss recognised	14	492	-	1	-		507	34	541

六. 營業額及分類資料(續)

營運劃分(續)

6. Turnover and Segment Information (continued)

Operating 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	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	已終止經營 之業務 (附註十五) Discontinued Operations (Note 15) 港幣百萬元 HK\$ million	合計 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	31,999	17,352	7,468	401	-	-	57,220	7,408	64,628
業務間銷售*	Inter-segment sales*	73	53	177	33	-	(336)	-	-	-
合計	Total	32,072	17,405	7,645	434	-	(336)	57,220	7,408	64,628
分類業績	Segment result	680	1,317	465	847	337		3,646	626	4,272
未經分攤的公司總部支出	Unallocated corporate expenses							(98)	-	(98)
利息收入	Interest income							190	22	212
財務成本	Finance costs							(491)	(104)	(595)
除稅前溢利	Profit before taxation							3,247	544	3,791
稅項	Taxation							(763)	(67)	(830)
本年度溢利	Profit for the year							2,484	477	2,961
於二零零八年十二月三十一日	As at 31 December 2008									
資產	ASSETS									
分類資產	Segment assets	18,036	27,867	6,231	7,926	1,477		64,537	7,636	69,173
遞延稅項資產	Deferred taxation assets							123	41	164
可退回稅項	Taxation recoverable							70	5	75
未經分攤的公司總部資產	Unallocated corporate assets							445	-	445
綜合資產總值	Consolidated total assets							62,175	7,682	69,857
負債	LIABILITIES									
分類負債	Segment liabilities	9,701	13,756	1,177	333	4		24,971	2,870	27,841
應付稅項	Taxation payable							313	120	433
遞延稅項負債	Deferred taxation liabilities							1,313	25	1,338
未經分攤的公司總部負債	Unallocated corporate liabilities							5,747	-	5,747
綜合負債總值	Consolidated total liabilities							32,344	3,015	35,359
其他資料	OTHER INFORMATION									
資本開支	Capital expenditure	2,165	4,041	572	-	1		6,779	453	7,232
折舊及攤銷	Depreciation and amortisation	758	823	158	14	2		1,755	309	2,064
所確認減值虧損	Impairment loss recognised	4	228	1	-	-		233	34	267

* 業務間銷售乃按當時市場價格收費

* Inter-segment sales were charged at prevailing market rates

六. 營業額及分類資料(續)

地區劃分

6. Turnover and Segment Information (continued)

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
截止二零零九年十二月三十一日 止年度的持續經營之業務的 營業額	Turnover from continuing operations for the year ended 31 December 2009	6,865	56,064	1,202	64,131
於二零零九年十二月三十一日 非流動資產(附註)	As at 31 December 2009 Non-current assets (Note)	9,526	38,075	533	48,134
截止二零零八年十二月三十一日 止年度的持續經營之業務的 營業額	Turnover from continuing operations for the year ended 31 December 2008	6,149	49,661	1,410	57,220
於二零零八年十二月三十一日 非流動資產(附註)	As at 31 December 2008 Non-current assets (Note)	9,166	35,255	536	44,957

附註：
非流動資產不包括金融工具及遞延稅項資產。

Note:
Non-current assets excluded financial instruments and deferred tax assets.

七. 其他收入

7. Other Income

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
其他收入包括下列各項：	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	–	3
利息收入	Interest income	89	190
投資物業重估盈餘	Valuation gain on investment properties	1,124	485
出售聯營公司之所得溢利	Profit on disposal of associates	82	95
出售可售投資之所得溢利	Profit on disposal of available for sale investments	55	35
出售固定資產所得溢利	Profit on disposal of fixed assets	–	216
已確認政府補助	Government grants recognised	5	3
已終止經營之業務	Discontinued operations		
來自非上市可售投資的股息	Dividends from unlisted available for sale investments	3	3
利息收入	Interest income	9	22
投資物業重估溢利／(虧損)	Valuation gain/(deficit) on investment properties	4	(2)
出售固定資產所得溢利	Profit on disposal of fixed assets	–	1

八. 財務成本

8. Finance Costs

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
持續經營之業務	Continuing operations		
須於五年內悉數償還之銀行 貸款及其他貸款利息	Interests on bank loans and other loans wholly repayable within five years	179	530
毋須於五年內悉數償還之 銀行貸款利息	Interests on bank loans not wholly repayable within five years	—	1
融資支出	Financing charges	34	21
		213	552
減：合資格資產成本形式之撥 充資本款項*	Less: Amount capitalised in cost of qualifying assets*	(18)	(61)
		195	491
已終止經營之業務	Discontinued operations		
須於五年內悉數償還之銀行 貸款及其他貸款利息	Interests on bank loans and other loans wholly repayable within five years	63	94
融資支出	Financing charges	1	10
		64	104
		259	595

* 與用作取得合資格資產之一般借貸有關之財務成本已按 4.37% 至 6.72% (二零零八年：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 4.37% to 6.72% (2008: 3.16% to 7.39%) per annum.

九. 本年度溢利

9. Profit For the Year

	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
本年度溢利已扣除下列各項：		
持續經營之業務		
核數師酬金	21	22
員工成本(包括董事酬金)	6,212	5,254
折舊		
– 自置資產	2,118	1,740
– 按融資租約持有的資產	–	1
固定資產之已確認減值虧損 (包括在一般及行政費用內)	33	58
商譽之已確認減值虧損 (包括在一般及行政費用內)	13	–
存貨之已確認減值虧損(包括 在一般及行政費用內)(附註)	460	172
其他無形資產攤銷 (包括在一般及行政費用內)	13	14
土地及樓宇之營業租約費用*	1,976	1,451
已售貨品成本	47,010	42,880
出售固定資產所得虧損	69	–
已終止經營之業務		
核數師酬金	4	4
員工成本(包括董事酬金)	764	765
折舊		
– 自置資產	333	309
固定資產之已確認減值虧損 (包括在一般及行政費用內)	34	25
存貨之已確認減值虧損 (包括在一般及行政費用內)	–	9
土地及樓宇之營業租約費用	429	396
已售貨品成本	5,635	5,437
出售固定資產所得虧損	4	–

九. 本年度溢利(續)

9. Profit for the Year (continued)

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
並已計入： 持續經營之業務	And after crediting: Continuing operations		
租金收入毛額	Gross rental income	536	402
減：相關支出	Less: Related out- goings	(27)	(28)
租金收入淨額	Net rental income	509	374

* 包括或然租金港幣 297 百萬元(二零零八年：港幣 280 百萬元)。

* Including contingent rent of HK\$297 million (2008: HK\$280 million).

附註：減值虧損主要是對其中一類製造業務更改其包裝設計所產生那些不能再使用的包裝物料而提取。

Note: Impairment loss was mainly made to those usable packing materials arising from the change of packing design for one of the manufacturing business.

十. 董事酬金

10. Directors' Emoluments

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
袍金	Fees	1.75	1.77
基本薪金及津貼	Basic salaries and allowances	11.83	11.85
公積金供款	Provident fund contributions	0.78	0.86
已付花紅	Bonus paid	7.61	5.97
		21.97	20.45

十. 董事酬金(續)

10. Directors' Emoluments (continued)

二零零九年	2009	袍金 Fees	其他酬金 Other Emoluments			合計 Total	二零零八年 合計 2008 Total
			基本薪金 及津貼 Basic Salaries and Allowances	公積金供款 Provident Fund Contributions	已付花紅 ¹ Bonus paid ¹		
董事姓名	Name of director	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
喬世波	Qiao Shibo	0.07	1.49	0.09	–	1.65	0.01
陳朗	Chen Lang	0.08	1.85	0.12	1.53	3.58	–
王群	Wang Qun	0.08	1.62	0.06	1.97	3.73	3.71
劉百成	Lau Pak Shing	0.08	2.99	0.33	0.96	4.36	4.34
黎汝雄	Lai Ni Hium	0.04	1.59	0.04	–	1.67	–
蔣偉	Jiang Wei	0.08	–	–	–	0.08	0.08
閻鵬	Yan Biao	0.08	–	–	–	0.08	0.08
李福祚	Li Fuzuo	0.08	–	–	–	0.08	0.07
杜文民	Du Wenmin	0.08	–	–	–	0.08	0.08
陳普芬	Chan Po Fun, Peter	0.16	–	–	–	0.16	0.16
黃大寧	Houang Tai Ninh	0.16	–	–	–	0.16	0.16
李家祥	Li Ka Cheung, Eric	0.16	–	–	–	0.16	0.16
鄭慕智	Cheng Mo Chi	0.16	–	–	–	0.16	0.16
陳智思	Benard Charnwut Chan	0.16	–	–	–	0.16	0.16
蕭炯柱	Siu Kwing Chue, Gordon	0.16	–	–	–	0.16	0.16
宋林	Song Lin	0.03	0.61	0.09	0.82	1.55	3.47
陳樹林	Chen Shulin	–	0.15	0.01	0.94	1.10	3.22
鄺文謙	Kwong Man Him	0.04	1.53	0.04	1.39	3.00	3.58
王帥廷	Wang Shuaiting	0.05	–	–	–	0.05	0.08
姜智宏	Keung Chi Wang, Ralph	–	–	–	–	–	0.77
合計	Total	1.75	11.83	0.78	7.61	21.97	–
二零零八年	2008	1.77	11.85	0.86	5.97	–	20.45

¹ 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。

¹ 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(二零零八：四位)董事，詳情已載於上文附註十。其餘一位(二零零八年：一位)最高薪僱員所獲支付之酬金詳情如下：

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
基本薪金及津貼	Basic salaries and allowances	1.72	1.67
公積金供款	Provident fund contributions	0.06	—
已付花紅	Bonus paid	0.70	3.12
		2.48	4.79

此一位(二零零八年：一位)最高薪酬介乎的幅度由港幣 2,000,001 至港幣 2,500,000 (二零零八年：港幣 4,500,001 至港幣 5,000,000)。

11. Five Highest Paid Employees

The five highest paid employees during the year included four (2008: four) directors, details of whose remunerations are set out in note 10 above. The details of the remunerations paid to the other one (2008: one) highest paid employee are as follows:

The emoluments of this one (2008: one) highest paid individual were within the band from HK\$2,000,001 to HK\$2,500,000 (2008: HK\$4,500,001 to HK\$5,000,000).

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.

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 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	31
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	31
尚未動用之沒收供款	Un-utilised forfeited contributions	—	—

十二. 職員公積金(續)

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628百萬元(二零零八年：港幣536百萬元)。

12. Staff Provident Fund (continued)

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\$628 million (2008: HK\$536 million).

十三. 稅項

13. Taxation

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
持續經營之業務	Continuing operations		
本年度稅項	Current taxation		
香港	Hong Kong	108	85
中國內地	Chinese Mainland	708	615
海外	Overseas	4	5
		820	705
遞延稅項	Deferred taxation		
香港	Hong Kong		
— 本年度	— Current year	190	96
— 稅率變更	— Change in tax rate	—	(59)
中國內地	Chinese Mainland	(94)	21
		916	763
已終止經營之業務	Discontinued operations		
本年度稅項	Current taxation		
香港	Hong Kong	5	8
中國內地	Chinese Mainland	78	72
		83	80
遞延稅項	Deferred taxation		
香港	Hong Kong		
— 本年度	— Current year	(4)	(2)
中國內地	Chinese Mainland	(3)	(11)
		76	67
		992	830

十三. 稅項(續)

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

中國內地附屬公司之所得稅乃根據其有關稅務法例按估計應課稅溢利撥備。海外稅項按各司法權區之適用稅率計算。

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)

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) 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. Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

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:

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 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)	4,455	3,424
按稅率16.5%(二零零八年:16.5%)計算之稅項	Calculated at a taxation rate of 16.5% (2008: 16.5%)	735	565
其他司法管轄權區不同稅率之影響	Effect of different taxation rates in other jurisdictions	43	186
無須課稅之收入	Income not subject to taxation	(102)	(147)
不可扣除之支出	Expenses not deductible for taxation purposes	77	133
使用早前未有確認之稅項	Utilisation of previously unrecognised tax losses	(13)	(54)
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	381	276
去年多撥備之稅項	Overprovision on taxation in previous year	(28)	(34)
溢利公司豁免稅項(附註)	Income earning companies exempted from taxation (note)	(174)	(107)
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	73	71
稅項支出	Taxation charge	992	830

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

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
二零零九年的已派發中期股息 每股普通股港幣 0.14 元 (二零零八年：港幣 0.15 元)	2009 interim dividend paid of HK\$0.14 (2008: HK\$0.15) per ordinary share	335	359
二零零九年的擬派發末期股息 每股普通股港幣 0.35 元 (二零零八年：港幣 0.25 元)	2009 proposed final dividend of HK\$0.35 (2008: HK\$0.25) per ordinary share	839	597
		1,174	956

在本公司於二零一零年三月二十五日舉行的會議上，董事擬派末期股息每股普通股港幣 0.35 元(二零零八年：港幣 0.25 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二零零八年度的末期股息，總額為港幣 932 百萬元(二零零八年：港幣 1,075 百萬元)。

At the meeting held on 25 March 2010, the directors proposed final dividend of HK\$0.35 (2008: HK\$0.25) 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 2008, amounting to HK\$932 million (2008: HK\$1,075 million) are reflected in the current year financial statements.

十五. 已終止經營之業務／待出售之出售組

為了集中於核心消費業務，於二零零九年十二月底，本集團已按附註三十八乙定義的資產互換協議轉讓其紡織業務予母公司。

根據一項日期為二零零九年十二月十七日的買賣協議，本集團同意以總代價港幣 38.8 億元出售品牌時尚產品經銷業務，於過往的分類報告中，此業務包括在本集團的零售業務中。

15. Discontinued Operations/Disposal Group Held for Sale

In order to focus on the core consumer business, the Group transferred its textile business at the end of December 2009 to its parent company under the Asset Swap Agreement (as defined in note 38B).

Pursuant to a sale and purchase agreement dated 17 December 2009, the Group agreed to dispose of its brand-fashion distribution operation for an aggregate consideration of HK\$3,880 million, which was previously included in the Group's retail division for segment reporting purposes.

十五. 已終止經營之業務／待出售之出售組

(續)

綜合損益表所載已終止經營業務的業績如下：

15. Discontinued Operations/Disposal Group Held for Sale

(continued)

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

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
已終止經營業務之本年度溢利	Profit for the year from discontinued operations		
收益	Revenue	7,625	7,571
支出	Expenses	(7,278)	(7,025)
應佔聯營公司虧損	Share of losses of associates	(4)	(2)
除稅前溢利	Profit before taxation	343	544
稅項	Taxation	(76)	(67)
除稅後溢利	Profit after taxation	267	477
本年度溢利分配於：	Profit for the year attributable to:		
本公司股東權益	Shareholders of the Company	128	272
少數股東權益	Minority interests	139	205
		267	477
轉讓已終止經營業務之資產淨值	Net assets of discontinued operations transferred	3,385	—
已終止經營業務之現金流量	Cash flows from discontinued operations		
經營活動之現金流入淨額	Net cash from operating activities	750	542
用於投資活動之淨現金	Net cash used in investing activities	(106)	(382)
用於融資活動之淨現金	Net cash used in financing activities	(591)	(101)
淨現金流量	Net cash flows	53	59

十五. 已終止經營之業務／待出售之出售組

(續)

已在綜合資產負債表單獨列示的截至二零零九年十二月三十一日分類為待出售的主要資產及負債分類如下：

		二零零九年 2009 港幣百萬元 HK\$ million
存貨	Stocks	288
貿易及其他應收款項	Trade and other receivables	213
現金及銀行結存	Cash and bank balances	574
其他資產	Other assets	155
分類為待出售的資產總額	Total assets classified as held for sale	1,230
貿易及其他應付款項	Trade and other payables	(294)
短期貸款	Short term loans	(170)
其他負債	Other liabilities	(80)
分類為待出售的資產之相關負債總額	Total liabilities associated with assets classified as held for sale	(544)

15. Discontinued Operations/Disposal Group Held for Sale

(continued)

The major classes of assets and liabilities classified as held for sale as at 31 December 2009, which have been presented separately in the consolidated balance sheet, are as follows:

十六. 每股盈利

16. Earnings Per Share

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
持續經營及已終止經營之業務	For continuing and discontinued operations		
每股基本及攤薄盈利乃根據下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
盈利	Earnings		
用以計算每股基本及攤薄盈利的本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	2,913	2,322

十六. 每股盈利(續)

16. Earnings Per Share (continued)

		二零零九年 2009	二零零八年 2008
股份數目	Number of shares		
用以計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	2,390,477,417	2,387,587,624
對普通股構成之潛在攤薄影響：	Effect of dilutive potential ordinary shares:		
– 購股權	– Share options	6,046,184	10,289,705
用以計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	2,396,523,601	2,397,877,329
		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
持續經營之業務	For continuing operations		
每股基本及攤薄盈利乃根據下列 數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
盈利	Earnings		
用以計算每股基本及攤薄盈利的 本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	2,913	2,322
減：	Less:		
已終止經營業務之公司股東 應佔溢利	Profit attributable to shareholders of the Company from discontinued operations	(128)	(272)
用以計算每股基本及攤薄盈利的 持續經營業務之本公司股東 應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share from continuing operations	2,785	2,050

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。

已終止經營之業務

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128百萬元(二零零八年：港幣272百萬元)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0.05元(二零零八年：港幣0.11元)及每股港幣0.05元(二零零八年：港幣0.11元)。

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

For discontinued operations

Basic earnings per share and diluted earnings per share for the discontinued operations are HK\$0.05 per share (2008: HK\$0.11 per share) and HK\$0.05 per share (2008: HK\$0.11 per share) respectively, based on the profit attributable to shareholders of the Company from the discontinued operations of HK\$128 million (2008: HK\$272 million) and the denominators detailed above for both basic and diluted earnings per share.

十七. 固定資產

17. Fixed Assets

		持作自用的 營業租約 土地權益	其他物業、機器及設備			小計	合計
			自用樓宇	其他 固定資產			
		Interests in leasehold land held for own use under operating leases	Buildings held for own use	Other fixed assets	Sub-total	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
本集團	The Group						
成本或估值	Cost or valuation						
於二零零八年一月一日	At 1 January 2008	7,299	2,828	8,727	20,566	29,293	39,420
滙兌差額	Exchange difference	65	132	537	1,275	1,812	2,009
收購附屬公司／業務時轉入	Relating to acquisition of subsidiaries/business	—	21	77	9	86	107
出售附屬公司／業務時轉出	Relating to disposal of subsidiaries/business	—	—	(7)	(3)	(10)	(10)
添置	Additions	—	652	338	6,096	6,434	7,086
出售	Disposals	(15)	(51)	(298)	(1,061)	(1,359)	(1,425)
重新分類	Reclassifications	(179)	733	1,181	(1,780)	(599)	(45)
重估調整	Adjustment on valuation	483	—	11	—	11	494
於二零零八年 十二月三十一日及 二零零九年一月一日	At 31 December 2008 and 1 January 2009	7,653	4,315	10,566	25,102	35,668	47,636
滙兌差額	Exchange difference	—	—	(1)	(3)	(4)	(4)
收購附屬公司／業務時轉入	Relating to acquisition of subsidiaries/business	—	184	339	490	829	1,013
出售附屬公司／業務時轉出	Relating to disposal of subsidiaries/business	—	—	(1)	—	(1)	(1)
涉及共同控制下實體的 資產互換交易 (附註三十八乙)	Asset swap transaction involving entities under common control (note 38B)	(44)	(318)	(401)	(3,535)	(3,936)	(4,298)
添置	Additions	—	514	502	3,748	4,250	4,764
出售	Disposals	(57)	(6)	(86)	(759)	(845)	(908)
重新分類	Reclassifications	29	137	1,075	(1,306)	(231)	(65)
重估調整	Adjustment on valuation	1,128	—	13	—	13	1,141
重分類至分類為待出售的 資產	Reclassified to assets classified as held for sale	(10)	—	—	(263)	(263)	(273)
於二零零九年 十二月三十一日	At 31 December 2009	8,699	4,826	12,006	23,474	35,480	49,005

十七. 固定資產(續)

17. Fixed Assets (continued)

		投資物業 Investment properties 港幣百萬元 HK\$ million	持作自用的 營業租約 土地權益 Interests in leasehold land held for own use under operating leases 港幣百萬元 HK\$ million	其他物業、機器及設備 Other property, plant and equipment		小計 Sub-total 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
				自用樓宇 Buildings held for own use 港幣百萬元 HK\$ million	其他 固定資產 Other fixed assets 港幣百萬元 HK\$ million		
累計折舊及減值	Accumulated depreciation and impairment						
於二零零八年一月一日	At 1 January 2008	—	340	1,616	7,588	9,204	9,544
滙兌差額	Exchange difference	—	17	115	512	627	644
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	—	—	(6)	(2)	(8)	(8)
本年度折舊	Charge for the year	—	79	332	1,639	1,971	2,050
出售撥回	Written back on disposals	—	(19)	(182)	(784)	(966)	(985)
已確認之減值虧損	Impairment loss recognised	—	—	22	61	83	83
重新分類	Reclassifications	—	115	(136)	(24)	(160)	(45)
於二零零八年 十二月三十一日及 二零零九年一月一日	At 31 December 2008 and 1 January 2009	—	532	1,761	8,990	10,751	11,283
涉及共同控制下實體的 資產互換交易 (附註三十八乙)	Asset swap transaction involving entities under common control (note 38B)	—	(105)	(318)	(1,645)	(1,963)	(2,068)
本年度折舊	Charge for the year	—	113	424	1,914	2,338	2,451
出售撥回	Written back on disposals	—	—	(21)	(630)	(651)	(651)
已確認之減值虧損	Impairment loss recognised	—	—	—	67	67	67
重新分類	Reclassifications	—	8	(32)	(41)	(73)	(65)
重分類至分類為待出售的 資產	Reclassified to assets classified as held for sale	—	—	—	(170)	(170)	(170)
於二零零九年 十二月三十一日	At 31 December 2009	—	548	1,814	8,485	10,299	10,847
賬面淨值	Net book values						
於二零零九年 十二月三十一日	At 31 December 2009	8,699	4,278	10,192	14,989	25,181	38,158
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	36,353
按下列方式列賬之資產：	Representing assets stated:						
按成本	At cost	—	4,826	12,006	23,474	35,480	40,306
按二零零九年專業估值	At 2009 professional valuation	8,699	—	—	—	—	8,699
		8,699	4,826	12,006	23,474	35,480	49,005

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			合計 Total
		投資物業 Investment properties	樓宇 Buildings	其他資產 Others assets	
		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
本公司	The Company				
成本或估值	Cost or valuation				
於二零零八年一月一日	At 1 January 2008	51	2	21	74
添置	Additions	–	–	1	1
於二零零八年 十二月三十一日及 二零零九年一月一日	At 31 December 2008 and 1 January 2009	51	2	22	75
添置	Additions	–	–	1	1
出售	Disposals	–	–	(1)	(1)
於二零零九年 十二月三十一日	At 31 December 2009	51	2	22	75
累計折舊及減值	Accumulated depreciation and impairment				
於二零零八年一月一日	At 1 January 2008	–	1	17	18
本年度折舊	Charge for the year	–	–	2	2
於二零零八年 十二月三十一日及 二零零九年一月一日	At 31 December 2008 and 1 January 2009	–	1	19	20
本年度折舊	Charge for the year	–	–	1	1
出售撥回	Written back on disposals	–	–	(1)	(1)
於二零零九年 十二月三十一日	At 31 December 2009	–	1	19	20
賬面淨值	Net book values				
於二零零九年 十二月三十一日	At 31 December 2009	51	1	3	55
於二零零八年 十二月三十一日	At 31 December 2008	51	1	3	55
按下列方式列賬之 資產：	Representing assets stated:				
按成本	At cost	–	2	22	24
按二零零九年專業估值	At 2009 professional valuation	51	–	–	51
		51	2	22	75

十七. 固定資產(續)

17. Fixed Assets (continued)

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
物業權益之賬面值包括：			
Carrying amounts of the property interests comprise:			
本集團	The Group		
香港	Hong Kong		
按長期契約持有之物業	Properties held on long lease	5,774	4,758
按中期契約持有之物業	Properties held on medium-term lease	2,969	2,921
中國內地	Chinese Mainland		
按長期契約持有之物業	Properties held on long lease	3,680	3,946
按中期契約持有之物業	Properties held on medium-term lease	10,646	8,518
按短期契約持有之物業	Properties held on short lease	69	61
海外	Overseas		
按中期契約持有之物業	Properties held on medium-term lease	14	14
按短期契約持有之物業	Properties held on short lease	17	23
		23,169	20,241
本公司	The Company		
香港	Hong Kong		
按中期契約持有之物業	Properties held on medium-term lease	51	51
中國內地	Chinese Mainland		
按中期契約持有之物業	Properties held on medium-term lease	1	1
		52	52

- 甲 二零零九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之交易市價而釐定。
- 乙 於二零零八年十二月三十一日，賬面值為港幣221百萬元之固定資產已質押作為港幣244百萬元之短期貸款之抵押品。
- 丙 於本年度，減值虧損主要來自因其中一類製造業務關閉工廠而報廢的機器及設備。
- A The investment properties have been valued at 31 December 2009 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.
- B At 31 December 2008, fixed assets with carrying amounts of HK\$221 million are pledged for short term loans in the sum of HK\$244 million.
- C During the year, impairment loss was mainly made to those plant and equipments scrapped due to closure of a factory under one of the manufacturing businesses.

十七. 固定資產(續)

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)

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
本集團	The Group					
成本或估值	Cost or valuation					
於二零零八年一月一日	At 1 January 2008	2,539	13,101	2,305	2,621	20,566
滙兌差額	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 及二零零九年一月一日	At 31 December 2008 and 1 January 2009	2,867	16,432	2,828	2,975	25,102
滙兌差額	Exchange difference	(1)	(2)	–	–	(3)
收購附屬公司／業務時轉入	Relating to acquisition of subsidiaries/business	–	485	–	5	490
涉及共同控制下實體的資產 互換交易(附註三十八乙)	Asset swap transaction involving entities under common control (note 38B)	39	(3,993)	319	100	(3,535)
添置	Additions	2,447	531	439	331	3,748
出售	Disposals	(8)	(322)	(247)	(182)	(759)
重新分類	Reclassifications	(3,606)	2,232	57	11	(1,306)
重新分類至分類為待出售的資產	Reclassified to assets classified as held for sale	–	–	(201)	(62)	(263)
於二零零九年十二月三十一日	At 31 December 2009	1,738	15,363	3,195	3,178	23,474

十七. 固定資產(續)

17. Fixed Assets (continued)

		租賃物業			合計	
		在建工程	機器設備	裝修		
		Construction	Plant and	Leasehold	其他	Total
		in progress	machinery	improvements	Others	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
累計折舊及減值	Accumulated depreciation and impairment					
於二零零八年一月一日	At 1 January 2008	-	5,053	1,078	1,457	7,588
滙兌差額	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 及二零零九年一月一日	At 31 December 2008 and 1 January 2009	-	5,896	1,426	1,668	8,990
涉及共同控制下實體的資產 互換交易(附註三十八乙)	Asset swap transaction involving entities under common control (note 38B)	-	(1,604)	(16)	(25)	(1,645)
本年度折舊	Charge for the year	-	1,187	415	312	1,914
出售撥回	Written back on disposals	-	(244)	(222)	(164)	(630)
已確認之減值虧損	Impairment loss recognised	-	65	-	2	67
重新分類	Reclassifications	-	(18)	10	(33)	(41)
重新分類至分類為待出售的資產	Reclassified to assets classified as held for sale	-	-	(123)	(47)	(170)
於二零零九年十二月三十一日	At 31 December 2009	-	5,282	1,490	1,713	8,485
賬面淨值	Net book values					
於二零零九年十二月三十一日	At 31 December 2009	1,738	10,081	1,705	1,465	14,989
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
按下列方式列賬之資產：	Representing assets stated:					
按成本	At cost	1,738	15,363	3,195	3,178	23,474
按二零零九年專業估值	At 2009 professional valuation	-	-	-	-	-
		1,738	15,363	3,195	3,178	23,474

十八. 商譽

18. Goodwill

		港幣百萬元 HK\$ million
本集團	The Group	
成本值	Cost	
於二零零八年一月一日	At 1 January 2008	6,137
滙兌差額	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及 二零零九年一月一日	At 31 December 2008 and 1 January 2009	6,389
滙兌差額	Exchange difference	(7)
收購附屬公司／業務	Acquisition of subsidiaries/business	63
增持附屬公司股本權益	Increase in equity interests in subsidiaries	114
涉及共同控制下實體的資產互換 交易(附註三十八乙)	Asset swap transaction involving entities under common control (note 38B)	2,683
於二零零九年十二月三十一日	At 31 December 2009	9,242
累計減值虧損	Accumulated impairment losses	
於二零零八年一月一日、二零零八年 十二月三十一日及二零零九年一月一日	At 1 January 2008, 31 December 2008 and 1 January 2009	4
已確認之減值虧損	Impairment loss recognised	13
於二零零九年十二月三十一日	At 31 December 2009	17
賬面值	Carrying values	
於二零零九年十二月三十一日	At 31 December 2009	9,225
於二零零八年十二月三十一日	At 31 December 2008	6,385

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營運分類所屬之營運實體。以下為商譽分配之分類概要：

The carrying amount of goodwill was allocated to the cash generating unit ("CGU") representing an operating entity within the operating segments identified by the Group for the purpose of segment reporting. A segment level summary of the goodwill allocation is presented below:

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
零售	Retail	4,023	1,250
飲品	Beverage	4,829	4,667
食品加工及經銷	Food Processing and Distribution	373	379
紡織	Textile	-	89

十八. 商譽(續)

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點五加以折讓。

使用價值計算法之主要假設：

18. Goodwill (continued)

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 8.5% per annum. Cash flows beyond the three-year period are extrapolated using the nominal growth rates stated below.

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 (%)	
		二零零九年 2009	二零零八年 2008
零售	Retail	8%	6%
飲品	Beverage	5%	3%
食品加工及經銷	Food Processing and Distribution	3%	3%
紡織	Textile	N/A	3%

十九. 於附屬公司之權益**19. Interests in Subsidiaries**

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
本公司	The Company		
非上市股份，成本值	Unlisted shares, at cost	15,665	17,410
應收附屬公司款項	Amounts due from subsidiaries	5,174	420
應付附屬公司款項	Amounts due to subsidiaries	(4,304)	(422)
		16,535	17,408

於二零零九年十二月三十一日之主要附屬公司詳情刊載於第183頁至第189頁。

Particulars of the principal subsidiaries at 31 December 2009 are set out on pages 183 to 189.

二十. 其他無形資產

20. Other Intangible Assets

		商標 Brand names 港幣百萬元 HK\$ million
本集團	The Group	
成本	Cost	
於二零零八年一月一日	At 1 January 2008	239
滙兌差額	Exchange difference	25
於二零零八年十二月三十一日及 二零零九年一月一日	At 31 December 2008 and 1 January 2009	264
收購附屬公司／業務	Acquisition of subsidiaries/business	34
涉及共同控制下實體的資產互換交易 (附註三十八乙)	Asset swap transaction involving entities under common control (note 38B)	1
添置	Additions	6
於二零零九年十二月三十一日	At 31 December 2009	305
累計攤銷及減值	Accumulated amortisation and impairment	
於二零零八年一月一日	At 1 January 2008	158
滙兌差額	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及 二零零九年一月一日	At 31 December 2008 and 1 January 2009	196
本年度攤銷	Charge for the year	13
已確認之減值虧損	Impairment loss recognised	1
於二零零九年十二月三十一日	At 31 December 2009	210
賬面淨值	Net book values	
於二零零九年十二月三十一日	At 31 December 2009	95
於二零零八年十二月三十一日	At 31 December 2008	68

二十. 於聯營公司之權益

21. Interests in Associates

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
本集團	The Group		
非上市	Unlisted		
應佔資產/(負債)淨值	Share of net assets/ (liabilities)	259	143
商譽	Goodwill	136	135
應收聯營公司款項	Amounts due from associates	-	1,675
		395	1,953

截至二零零八年十二月三十一日止的應收聯營公司款項並無抵押及按現行市場息率計算利息。部份重大聯營公司作為如附注三十八乙披露的資產互換一部分而出售。

The amounts due from associates as at 31 December 2008 were unsecured and interest bearing at prevailing market rate. Certain major associates were disposed of as part of the asset swap as disclosed in note 38B.

以下所載為本集團聯營公司之概約財務資料：

The summarised financial information in respect of the Group's associates is set out below:

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
資產總值	Total assets	1,964	45,866
負債總值	Total liabilities	(938)	(46,786)
資產/(負債)淨值	Net assets/(liabilities)	1,026	(920)
本集團應佔聯營公司資產淨值	Group's share of net assets of associates	259	143
收益	Revenue	11,655	14,066
本年度溢利	Profit for the year	2,971	3,415
本集團應佔聯營公司本年度溢利	Group's share of profits of associates for the year	320	367

二十二. 可售投資

22. Available for Sale Investments

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
本集團	The Group		
中國內地上市股份，公允價值	Listed shares in Chinese Mainland, at fair value	141	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	5	31
		14	40
		155	111
分析如下：	Analysed as:		
非流動	Non-current	142	40
流動	Current	13	71
		155	111

上市股權投資的公允價值是參照市場報價而確定。

The fair value of investment in listed equity shares are determined with reference to quoted market prices.

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. 按公允價值計入損益的金融資產

根據與華潤(集團)有限公司(「華潤集團」)於二零零九年十月二十九日簽署的資產互換協議，本集團轉讓其某些非核心業務，整個紡織業務和貨櫃碼頭業務的少數股東權益(「碼頭業務」)，另支付現金代價港幣0.3億元以換取一啤酒廠及在中國內地經營的連鎖超市。此外，當華潤集團將來收取到多於平均的每年股息或利息，又或以高於港幣33億元出售此碼頭業務，該協議給予本集團分攤貨櫃碼頭業務此等更高的潛在得益權利。此保留權利被指定為按公允價值計入損益的金融資產。

23. Financial assets at fair value through profit or loss

Pursuant to an asset swap agreement signed with China Resources (Holdings) Limited ("CRH") in 29 October 2009, the Group transferred certain of its non-core businesses, being its entire textile division and minority interests in container terminal operations ("Port Interests") plus a payment of a cash consideration of HK\$30 million in exchange for a brewery and a hypermarket chain operating in the Chinese Mainland. In addition, the Agreement preserved a right for the Group to share in any upside potential from the container terminal operations should CRH Group receive higher than average annual dividends or interest in the future or sell the Port Interests at a price higher than HK\$3,300 million. This preserved right were designated as financial assets at fair value through profit or loss.

二零零九年十二月三十一日之按公允價值計入損益的金融資產已由獨立專業估值師威格斯資產評估顧問有限公司作出估值。此估值乃使用「二項式」期權定價模式而釐定，其計算並非以觀察得到的市場數據作為基礎。

The financial assets at fair value through profit or loss have been valued at 31 December 2009 by Vigers Appraisal and Consulting Limited, an independent professional valuer. The valuation was arrived at by using the binomial option pricing model with inputs that are not based on observable market data.

二十四. 預付款項

24. Prepayments

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
本集團	The Group		
於十二月三十一日之租金按金款項	Rental deposits at 31 December	384	277
將於一年內動用之部份	Portion to be utilised within one year	123	79
將於一年後動用之部份	Portion to be utilised after one year	261	198
於十二月三十一日之結餘	Balance at 31 December	384	277

二十五. 存貨

25. Stocks

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
本集團	The Group		
待售物業	Properties held for sale	119	131
原材料	Raw materials	1,396	2,006
易耗品及包裝材料	Consumables and packing materials	4,709	3,956
在製品	Work-in-progress	321	429
製成品	Finished goods	4,588	4,987
		11,133	11,509

二十六. 貿易及其他應收款項

26. Trade and Other Receivables

		本集團		本公司	
		The Group		The Company	
		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
應收貿易賬款	Trade receivables	1,127	1,803	-	-
壞帳準備	Provision for doubtful debts	(120)	(168)	-	-
		1,007	1,635	-	-
增值稅應收款項	Value-added tax receivables	1,346	956	-	-
預付款項	Prepayments	1,016	1,333	-	1
已付按金	Deposits paid	312	375	3	33
其他應收款項	Other receivables	1,490	1,094	5	5
應收附屬公司款項	Amounts due from subsidiaries	-	-	1,013	1,074
應收母公司集團 附屬公司款項	Amounts due from fellow subsidiaries	2	18	-	-
應收聯營公司款項	Amounts due from associates	39	33	-	-
		5,212	5,444	1,021	1,113

本集團一般給予客戶以下之信貸期：

- (甲) 貨到付款；及
- (乙) 六十天賒帳

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:

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
本集團	The Group		
0 – 30天	0 – 30 days	563	1,050
31 – 60天	31 – 60 days	180	239
61 – 90天	61 – 90 days	87	112
> 90天	> 90 days	177	234
		1,007	1,635

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.

二十六. 貿易及其他應收款項(續)

壞帳準備之變動

26. Trade and Other Receivables (continued)

Movement in the provision for doubtful debts

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
於一月一日	At 1 January	168	165
已確認之減值虧損	Impairment losses recognised	3	7
因無法收回註銷之金額	Amounts written off as uncollectible	(6)	(8)
收購附屬公司	Acquisition of subsidiaries	2	–
涉及共同控制下實體的資產 互換交易(附註三十八乙)	Asset swap transaction involving entities under common control (note 38B)	(47)	–
滙兌差額	Exchange difference	–	4
於十二月三十一日	At 31 December	120	168

逾期但未減值賬款的賬齡

Aging of past due but not impaired

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
逾期不足 30 日	Less than 30 days past due	67	195
逾期 31 – 60 日	31–60 days past due	55	71
逾期 61 – 90 日	61–90 days past due	20	103
逾期 90 日以上	Over 90 days past due	40	47
		182	416

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.

二十七. 衍生金融工具

27. Derivative Financial Instruments

		二零零九年 2009 資產 Assets 港幣百萬元 HK\$ million	二零零九年 2009 負債 Liabilities 港幣百萬元 HK\$ million	二零零八年 2008 資產 Assets 港幣百萬元 HK\$ million	二零零八年 2008 負債 Liabilities 港幣百萬元 HK\$ million
本集團	The Group				
以對沖會計法處理之 衍生工具	Derivatives under hedge accounting				
現金流量對沖： 利率掉期合約	Cash flow hedge: Interest rate swaps	11	26	–	11
		11	26	–	11
分析如下：	Analysed as:				
非流動	Non-current	10	26	–	11
流動	Current	1	–	–	–
		11	26	–	11

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(二零零八年為三年)，並每月或每季結算一次，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 (2008: three years) from the balance sheet date and settle on monthly or quarterly basis and the floating rate on the interest swaps is the Hong Kong Inter-Bank Offer Rate ("HIBOR").

二十八. 貿易及其他應付款項

28. Trade and Other Payables

		本集團		本公司	
		The Group		The Company	
		二零零九年	二零零八年	二零零九年	二零零八年
		2009	2008	2009	2008
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million
應付貿易賬款	Trade payables	10,332	7,585	-	-
預收款項	Receipt in advance	4,560	2,911	-	-
預提費用	Accruals	3,670	3,214	20	3
已收按金	Deposit received	2,496	1,959	-	-
其他應付款	Other payables	3,863	3,485	391	1
應付附屬公司款項	Amounts due to subsidiaries	-	-	91	85
應付一間母公司款項	Amounts due to a holding company	114	-	-	-
應付母公司集團附屬公司款項	Amounts due to fellow subsidiaries	72	118	-	-
應付聯營公司款項	Amounts due to associates	14	30	-	-
		25,121	19,302	502	89

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:

		二零零九年	二零零八年
		2009	2008
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
本集團	The Group		
0 - 30天	0 - 30 days	6,416	4,207
31 - 60天	31 - 60 days	2,128	1,490
61 - 90天	61 - 90 days	793	607
> 90天	> 90 days	995	1,281
		10,332	7,585

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.

二十九甲. 短期貸款

29A. Short Term Loans

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
本集團	The Group		
即期部份	Current portion		
— 無抵押銀行貸款	– unsecured bank loans	458	564
— 長期融資租約承擔	– long term obligations under finance leases	1	1
短期銀行及其他貸款、信託收據及透支	Short term bank and other loans, trust receipts and overdrafts		
— 有抵押	– secured	–	312
— 無抵押	– unsecured	2,865	4,608
		3,324	5,485

二十九乙. 長期貸款

29B. Long Term Loans

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
本集團	The Group		
須於五年內償還之無抵押銀行貸款	Unsecured bank loans repayable within 5 years	9,232	9,027
毋須於五年內悉數償還之無抵押銀行貸款	Unsecured bank loans not wholly repayable within 5 years	3	60
須於五年內償還之其他無抵押貸款	Other unsecured loans repayable within 5 years	42	52
須於五年內償還之融資租約承擔	Obligations under finance leases repayable within 5 years	1	1
		9,278	9,140
列於流動負債之即期部份	Current portion included in current liabilities	(459)	(565)
		8,819	8,575

二十九. 長期貸款(續)

29B. Long Term Loans (continued)

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
本集團	The Group		
長期負債之非即期部份應按以下年期償還：	The non-current portion of long term liabilities are repayable as follows:		
銀行貸款	Bank Loans		
一年以上至兩年內	After 1 year, but within 2 years	3,195	1,150
兩年以上至五年內	After 2 years, but within 5 years	5,579	7,313
五年後	After 5 years	3	60
其他貸款	Other Loans		
一年以上至兩年內	After 1 year, but within 2 years	16	19
兩年以上至五年內	After 2 years, but within 5 years	26	33
		8,819	8,575

本集團可動用的已承諾借貸融資總額為港幣80億元。於二零零九年十二月三十一日，已動用款項為港幣76.5億元(二零零八年：港幣62億元)。

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，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、倫敦銀行同業拆息(「LIBOR」)及中國人民銀行規定之放款利率掛鈎。

本集團浮息借款之實際年利率主要由0.41%至6.12%(二零零八年：0.66%至7.47%)不等。

The aggregate amount of committed borrowing facilities available to the Group is HK\$8 billion. As at 31 December 2009, a sum of HK\$7.65 billion (2008: HK\$6.2 billion) has been drawn down.

Under the terms of the agreements of the Group's unsecured bank loans repayable within five years, 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, London Inter-Bank Offer Rate ("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 0.41% to 6.12%. (2008: from 0.66% to 7.47%).

三十. 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:

		稅損		其他		合計	
		Tax losses		Others		Total	
		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
本集團	The Group						
遞延稅項資產	Deferred taxation assets						
於一月一日	At 1 January	50	28	114	91	164	119
在綜合損益表記帳/ (扣除)	Credited/(charged) to consolidated profit and loss account	(12)	20	207	19	195	39
稅率變動之影響	Effect of change in tax rates	-	-	-	(1)	-	(1)
涉及共同控制下實體 的資產互換交易 (附註三十八乙)	Asset swap transaction involving entities under common control (note 38B)	28	-	-	-	28	-
滙率調整	Exchange rate adjustment	-	2	(3)	5	(3)	7
重分類至分類為待出售 的資產	Reclassified to assets classified as held for sale	(2)	-	(49)	-	(51)	-
於十二月三十一日	At 31 December	64	50	269	114	333	164

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。於二零零九年十二月三十一日，本集團未確認之稅務虧損有港幣2,316百萬元(二零零八年：港幣2,068百萬元)，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2,077百萬元(二零零八年：港幣1,675百萬元)。

30. 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:

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 2009, the Group has unrecognised tax losses of HK\$2,316 million (2008: HK\$2,068 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\$2,077 million (2008: HK\$1,675 million) will expire within 5 years.

三十. 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：

		投資物業重估 Revaluation of investment property	加速稅項折舊 Accelerated tax depreciation	未分配利潤之 預扣所得稅 Withholding tax on undistributed profits	其他 Others	合計 Total
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
本集團	The Group					
於二零零八年一月一日	At 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
滙率調整	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 十二月三十一日及 二零零九年一月一日	At 31 December 2008 and 1 January 2009	990	277	71	-	1,338
自綜合損益表扣除	Charged to consolidated profit and loss account	198	13	73	-	284
自其他全面收益扣除	Charged to other comprehensive income	-	-	-	4	4
收購附屬公司	Acquisition of subsidiaries	-	13	-	-	13
涉及共同控制下實體的 資產互換交易 (附註三十八乙)	Asset swap transaction involving entities under common control (note 38B)	(4)	-	12	-	8
重分類至分類為待出售 的資產之相關負債	Reclassified to liabilities associated with assets classified as held for sale	-	-	(23)	-	(23)
於二零零九年 十二月三十一日	At 31 December 2009	1,184	303	133	4	1,624

根據中華人民共和國法規，預提所得稅是對中國附屬公司自二零零八年一月一日起賺取的利潤所宣佈的股息而徵收。遞延稅項以未分配利潤預計在可預見的將來宣佈的股息為上限作預備。於二零零九年十二月三十一日，並沒有確認為任何遞延稅項的未分配利潤金額為港幣1,543百萬元(二零零八年：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。

30. Deferred Taxation (continued)

The components of deferred taxation liabilities recognised in the consolidated balance sheet and the movements during the years are as follows:

		投資物業重估 Revaluation of investment property	加速稅項折舊 Accelerated tax depreciation	未分配利潤之 預扣所得稅 Withholding tax on undistributed profits	其他 Others	合計 Total
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
The Group	The Group					
於二零零八年一月一日	At 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
滙率調整	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 十二月三十一日及 二零零九年一月一日	At 31 December 2008 and 1 January 2009	990	277	71	-	1,338
自綜合損益表扣除	Charged to consolidated profit and loss account	198	13	73	-	284
自其他全面收益扣除	Charged to other comprehensive income	-	-	-	4	4
收購附屬公司	Acquisition of subsidiaries	-	13	-	-	13
涉及共同控制下實體的 資產互換交易 (附註三十八乙)	Asset swap transaction involving entities under common control (note 38B)	(4)	-	12	-	8
重分類至分類為待出售 的資產之相關負債	Reclassified to liabilities associated with assets classified as held for sale	-	-	(23)	-	(23)
於二零零九年 十二月三十一日	At 31 December 2009	1,184	303	133	4	1,624

Under the 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 2009, no deferred taxation has been recognised in respect of undistributed profits amounting to HK\$1,543 million (2008: 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.

三十一. 其他非流動負債

於二零零九年十二月三十一日，其他非流動負債包括政府補助港幣185百萬元(二零零八年：港幣149百萬元)。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。

31. Other non-current liabilities

At 31 December 2009, other non-current liabilities included government grants of HK\$185 million (2008: HK\$149 million). The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of leasehold land.

三十二. 股本

32. Share Capital

		二零零九年 2009		二零零八年 2008	
		股份數目 Number of shares 百萬股 million	面值 Nominal Value 港幣百萬元 HK\$ million	股份數目 Number of shares 百萬股 million	面值 Nominal Value 港幣百萬元 HK\$ million
法定 每股面值港幣1元 之普通股	Authorised Ordinary shares of HK\$1 each	3,000	3,000	3,000	3,000
已發行及繳足股本 於一月一日	Issued and fully paid At 1 January	2,389	2,389	2,385	2,385
行使購股權	Exercise of share options	7	7	4	4
於十二月三十一日	At 31 December	2,396	2,396	2,389	2,389

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」)。

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”).

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。

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.

三十二. 股本 (續)

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。

根據兩個計劃授出之購股權變動詳情茲概述如下：

32. Share Capital (continued)

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.

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					於二零零九年 十二月 三十一日 尚未行使 Outstanding at 31/12/2009	已授購股權 之估計 公允價值 Estimated fair value of the share option 港幣元 HK\$
		於二零零九年 一月一日 尚未行使 Outstanding at 1/1/2009	於本年度 授出 Granted during the year	於本年度 行使 ¹ Exercised during the year ¹	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
舊計劃 Old Scheme								
20/06/2000	7.19	248,000	-	20,000	-	-	228,000	-
21/11/2000	7.08	461,000	-	111,000	-	-	350,000	-
		709,000	-	131,000	-	-	578,000	
新計劃 New Scheme								
07/02/2002	7.17	284,000	-	100,000	-	-	184,000	-
05/03/2002	7.35	605,000	-	174,000	-	-	431,000	-
19/04/2002	7.40	244,000	-	-	-	-	244,000	-
02/08/2002	8.32	250,000	-	100,000	-	-	150,000	-
14/04/2003	6.29	4,000	-	-	-	-	4,000	-
01/08/2003	7.10	30,000	-	-	-	-	30,000	-
08/10/2003	8.90	122,000	-	50,000	-	-	72,000	-
14/01/2004	9.72	3,628,000	-	1,574,000	-	28,000	2,026,000	-
20/04/2004	9.89	840,000	-	-	-	-	840,000	-
25/05/2004	9.15	1,098,000	-	320,000	-	-	778,000	-
02/06/2004	9.55	600,000	-	-	-	-	600,000	-
22/07/2004	9.80	110,000	-	110,000	-	-	-	-
04/10/2004	10.35	8,788,000	-	4,098,000	-	-	4,690,000	-
17/01/2005	11.40	40,000	-	-	-	-	40,000	-
22/07/2005	12.50	250,000	-	-	-	-	250,000	-
		16,893,000	-	6,526,000	-	28,000	10,339,000	
		17,602,000	-	6,657,000	-	28,000	10,917,000	

三十二. 股本 (續)

32. Share Capital (continued)

授出日期 Date of grant	購股權數目 Number of share options					於二零零九年 十二月 三十一日 尚未行使
	於二零零九年 一月一日 尚未行使 Outstanding at 1/1/2009	於本年度 授出 Granted during the year	於本年度 行使 ¹ Exercised during the year ¹	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	Outstanding at 31/12/2009
可於年終行使 Exercisable at the end of the year						10,917,000
加權平均行使價(港幣元) Weighted average exercise price (HK\$)	9.76	-	9.90	-	9.72	9.67
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	709,000	-	131,000	-	-	578,000
新計劃 New Scheme						
董事 Directors	600,000	-	-	-	-	600,000
僱員 Employees	15,688,000	-	6,352,000	-	28,000	9,308,000
其他參與者 Other participants	605,000	-	174,000	-	-	431,000

三十二. 股本(續)

32. 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					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 ¹ Exercised during the year ¹	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
舊計劃								
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	
新計劃								
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	

三十二.股本(續)

32. 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 ¹ Exercised during the year ¹	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

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23.51元(二零零八年:港幣26.88元)。

Notes:

1. The weighted average share price at the date of exercise for share options exercised during the year was HK\$23.51 (2008: HK\$26.88).

三十三. 儲備**本集團**

本集團儲備變動詳情載於第110頁至111頁的综合股東權益變動表。

33. Reserves**The Group**

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on pages 110 to 111.

		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
本公司	The Company				
於二零零八年一月一日	At 1 January 2008	12,829	172	3,188	16,189
發行股份溢價	Shares 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 十二月三十一日及 二零零九年一月一日	At 31 December 2008 and 1 January 2009	12,864	172	3,141	16,177
發行股份溢價	Shares issued at premium	59	–	–	59
本年度虧損	Loss for the year	–	–	(199)	(199)
股息	Dividends	–	–	(932)	(932)
於二零零九年 十二月三十一日	At 31 December 2009	12,923	172	2,010	15,105

本公司可供分派予股東之儲備為港幣2,010百萬元(二零零八年：港幣3,141百萬元)。

Reserves of the Company available for distribution to the shareholders amounted to HK\$2,010 million (2008: HK\$3,141 million).

三十四. 綜合現金流量表附註

甲 經營活動之現金流量

34. Notes to the Consolidated Cash Flow Statement

A Cash flows from operating activities

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
除稅前溢利	Profit before taxation	4,775	3,791
調整：	Adjustments for:		
應佔聯營公司業績淨額	Share of net results of associates	(320)	(367)
出售附屬公司／業務所得溢利	Profit on disposal of subsidiaries/business	–	(1)
出售聯營公司所得溢利	Profit on disposal of associates	(82)	(95)
出售可售投資所得溢利	Profit on disposal of available for sale investments	(55)	(35)
非上市可售投資股息收入	Dividend income from unlisted available for sale investments	(3)	(6)
利息收入	Interest income	(98)	(212)
利息支出	Interest expenses	224	564
出售固定資產淨虧損／(溢利)	Net loss/(profit) on disposal of fixed assets	73	(217)
已確認之固定資產減值虧損	Impairment loss recognised on fixed assets	67	83
已確認之商譽減值虧損	Impairment loss recognised on goodwill	13	–
已確認之其他無形資產減值虧損	Impairment loss recognised on other intangible assets	1	3
折舊	Depreciation	2,451	2,050
其他無形資產攤銷	Amortisation of other intangible assets	13	14
投資物業重估盈餘	Valuation gain on investment properties	(1,128)	(483)
已確認政府補助	Government grants recognised	(5)	(3)
營運資金變動前之經營溢利	Operating profit before working capital changes	5,926	5,086
預付租金按金	Prepayment for rental deposit	1	(72)
待售物業之變動	Changes in properties held for sale	7	14
其他存貨之變動	Changes in other stocks	235	(2,401)
貿易及其他應收款項之變動	Changes in trade and other receivables	(550)	(218)
貿易及其他應付款項之變動	Changes in trade and other payables	3,242	2,687
經營所得之現金	Cash generated from operations	8,861	5,096

三十四. 綜合現金流量表附註(續)

乙 出售附屬公司/業務

34. Notes to the Consolidated Cash Flow Statement (continued)

B Disposal of subsidiaries/business

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
出售資產淨值：	Net assets disposed of:		
固定資產	Fixed assets	1	2
存貨	Stocks	2	—
貿易及其他應收款項	Trade and other receivables	3	3
現金及銀行結存	Cash and bank balances	12	1
貿易及其他應付款項	Trade and other payables	(4)	(1)
		14	5
少數股東權益	Minority interests	(1)	—
出售附屬公司/業務所得溢利	Profit on disposal of subsidiaries/business	—	1
		13	6
以下列方式支付：	Satisfied by:		
現金代價	Cash consideration	13	6
出售附屬公司/業務所得之現金及 現金等值流入淨額分析	Analysis of the net inflow of cash and cash equivalents in respect of disposal of subsidiaries/business		
已收現金代價	Cash considerations received	13	6
出售現金及銀行結存	Cash and bank balances disposed of	(12)	(1)
		1	5

三十四. 綜合現金流量表附註(續)

丙 收購附屬公司／業務

34. Notes to the Consolidated Cash Flow Statement (continued)

C Acquisition of subsidiaries/business

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
收購所得淨資產之賬面值／ 公允價值：	The carrying amounts/ fair values of the net assets acquired:		
固定資產	Fixed assets	1,013	107
其他無形資產	Other intangible assets	34	—
於聯營公司之權益	Interests in associates	—	66
存貨	Stocks	63	42
貿易及其他應收款項	Trade and other receivables	1	9
現金及銀行結存	Cash and bank balances	—	203
貿易及其他應付款項	Trade and other payables	(613)	(68)
遞延稅項負債	Deferred taxation liabilities	(13)	—
		485	359
少數股東權益	Minority interests	(46)	(159)
收購時產生之商譽	Goodwill on acquisition	63	3
		502	203
以下列方式支付：	Discharged by:		
現金	Cash	502	203
收購附屬公司／業務之現金及 現金等值流出淨額分析	Analysis of the net outflow of cash and cash equivalents in respect of acquisition of subsidiaries/business's undertaking		
已付現金代價	Cash consideration paid	(502)	(203)
收購所得現金及銀行結存	Cash and bank balances acquired	—	203
		(502)	—

三十五. 資本承擔

35. Capital Commitments

		本集團 The Group		本公司 The Company	
		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
於結算日尚未完成之資本承擔如下：	Capital commitments outstanding at the balance sheet date are as follows:				
已簽約但尚未撥備	Contracted but not provided for	1,401	3,054	-	-
已批准但尚未簽約	Authorised but not contracted for	3,034	3,779	-	-
		4,435	6,833	-	-

三十六. 營業租約承擔

36. Operating Lease Commitments

甲 作為承租人

A As lessee

		本集團 The Group		本公司 The Company	
		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
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	— Within one year	2,363	1,640	3	-
— 在第二年至第五年（包括首尾兩年）	— In the second to fifth year inclusive	8,632	4,748	-	-
— 五年之後	— After five years	13,693	7,909	-	-
		24,688	14,297	3	-

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。租約主要按一至二十年之租賃年期商議。

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 20 years.

三十六、營業租約承擔(續)

乙 作為出租人

36. Operating Lease Commitments (continued)

B As lessor

		本集團 The Group		本公司 The Company	
		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
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	– Within one year	954	762	1	9
— 在第二年至第五年 (包括首尾兩年)	– In the second to fifth year inclusive	1,760	1,548	–	3
— 五年之後	– After five years	641	822	–	–
		3,355	3,132	1	12

此等物業及零售店舖之租客主要租用年期介乎1至20年。

These properties and retail outlets have committed tenants for lease terms principally ranged from 1 to 20 years.

三十七、或然負債

37. Contingent Liabilities

		本集團 The Group		本公司 The Company	
		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million
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 subsidiaries	–	–	8,650	7,939

三十八. 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。

38. 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.

		二零零九年 2009 港幣百萬元 HK\$ million	二零零八年 2008 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	163	185
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	105	139
聯營公司	Associates	22	20
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	79	17
聯營公司	Associates	28	-
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	3	13
聯營公司	Associates	13	14
營業租約款項	Operating lease payment to		
一間控股公司	A holding company	8	7
母公司集團之附屬公司	Fellow subsidiaries	56	51
聯營公司	Associates	8	3
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	87	136
母公司集團之附屬公司	Fellow subsidiaries	87	107
向下列公司支付月費	Payment of monthly fee to		
一間控股公司	A holding company	10	12
母公司集團之附屬公司	Fellow subsidiaries	24	24

三十八. 重大關連交易 (續)

乙 資產互換交易

於二零零九年十月二十九日，本公司與華潤集團簽訂涉及一系列交易的資產互換協議(「資產互換協議」)，據此，華創集團向華潤集團及其附屬公司轉讓其若干非核心業務，即全部紡織業務及兩個貨櫃碼頭業務的少數股東權益，另加支付現金對價港幣3,000萬元，以從華潤集團及其附屬公司換取一項於中國內地的華北、西北、東北及中原地區經營之連鎖大型超市業務及山東省一間啤酒廠。該交易的詳情已於於二零零九年十一月十二日的通函中披露。

丙 與其他中國內地國家控制實體之交易／結餘

本集團本身為中國華潤總公司(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。

丁 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。

三十九. 批准財務報告

第103頁至第189頁所載之財務報告已獲董事會於二零一零年三月二十五日批准。

38. Material Related Party Transactions (continued)

B. Asset Swap Transactions

On 29 October, 2009, the Company entered into an asset swap agreement (“Asset Swap Agreement”) with CRH which involves a series of transactions to enable the Group to transfer certain of its non-core businesses, being its entire textile division and minority interests in two container terminal operations to CRH and its subsidiaries plus the payment of a cash consideration of HK\$30 million, in exchange for a hypermarket chain operating in northern, north-western, north-eastern and central China and a brewery plant in Shandong Province from CRH and its subsidiaries. Details of the transactions were disclosed in the circular dated 12 November 2009.

C 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.

D Compensation of key management personnel

Remuneration paid for key management personnel include solely the directors of the Company disclosed in note 10.

39. Approval of Financial Statements

The financial statements set out on pages 103 to 189 were approved by the Board of Directors on 25 March 2010.

主要附屬公司及聯營公司

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

於二零零九年十二月三十一日 At 31 December 2009

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	
(一) 零售					
(1) Retail					
於香港註冊成立 Incorporated in Hong Kong					
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
於中國內地註冊成立 Incorporated in Chinese Mainland					
** 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) RMB 1,903,000,000 (Registered capital) 人民幣1,503,206,000元(實收資本) RMB 1,503,206,000 (Paid up share capital)	100.0	65.0	35.0	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
* 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

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	
(一) 零售 (續)					
(1) Retail (continued)					
於中國內地註冊成立 (續) Incorporated in Chinese Mainland (continued)					
* 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 RMB 124,000,000	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) Superstore Co., Ltd.)	人民幣30,000,000元 RMB 30,000,000	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) Superstore Co. Ltd.)	人民幣128,000,000元 RMB 128,000,000	100.0	—	100.0	超市業務 Supermarket operations
** 天津華潤萬家生活超市有限公司	人民幣120,000,000元 RMB 120,000,000	100.0	—	100.0	超市業務 Supermarket operations
** 陝西華潤萬家生活超市有限公司	人民幣60,000,000元 RMB 60,000,000	100.0	—	100.0	超市業務 Supermarket operations
西安愛家超市有限公司	人民幣5,000,000元 RMB 5,000,000	100.0	—	100.0	超市業務及投資控股 Supermarket operations and investment holding
* 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

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	
(二) 飲品					
(2) Beverage					
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) Co., 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213,792,501元 RMB213,792,501	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(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	
(二) 飲品(續)					
(2) Beverage (continued)					
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	617,673,544.38美元 US\$617,673,544.38	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
** 大連華潤棒極島啤酒有限公司 (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(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

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	
(三) 食品加工及經銷					
(3) Food Processing and Distribution					
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
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	
(三) 食品加工及經銷(續)					
(3) Food Processing and Distribution (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
(四) 投資物業					
(4) Investment Property					
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 (Lok Sing 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 (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	
(五) 投資及其他 (5) Investments and Others					
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

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.

* 合資企業

* Equity Joint Venture

** 外資企業

** Wholly Foreign Owned Enterprise

^ 中文商用名稱

^ Chinese trade name

@ 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

於二零零九年十二月三十一日 At 31 December 2009

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
持作投資物業 Properties held for investment					
香港 Hong Kong					
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A舖-C舖 九龍尖沙咀梳士巴利道3號 Star House Shop 9B-10A on G/F & Shop A-C 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%	1,337	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
持作投資物業(續) Properties held for investment (continued)					
香港(續) Hong Kong (continued)					
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 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	內地段8347號之 若干部份或份額 Certain parts or shares of and in Inland Lot No. 8347	100%	8,982	商 C	長期 Long
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 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	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	100%	7,849	商/停 C/CP	長期 Long
中藝大廈 九龍觀塘海濱道 165 號 CAC Tower 165 Hoi Bun Road Kwun Tong, Kowloon	觀塘內地段300號 Kwun Tong Inland Lot No. 300	100%	13,900	工 I	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
持作投資物業(續) Properties held for investment (continued)					
香港(續) Hong Kong (continued)					
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， 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, 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%	31,234	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
持作投資物業(續) Properties held for investment (continued)					
香港(續) Hong Kong (continued)					
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
中國內地 Chinese Mainland					
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
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	辦：辦公室 Park O: Office	工：工業 I: Industrial	

五年財務資料摘要

FIVE-YEAR FINANCIAL SUMMARY

		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	二零零九年 2009 港幣百萬元 HK\$ million
綜合業績	Consolidated results					
營業額	Turnover	53,891	65,437	62,123	64,628	71,629
股東應佔溢利	Profit attributable to shareholders	2,220	2,776	4,961	2,322	2,913
每股基本盈利	Basic earnings per share	HK\$1.02	HK\$1.19	HK\$2.09	HK\$0.97	HK\$1.22
每股股息	Dividend per share					
中期	Interim	HK\$0.13	HK\$0.14	HK\$0.15	HK\$0.15	HK\$0.14
末期	Final	HK\$0.25	HK\$0.26	HK\$0.30	HK\$0.25	HK\$0.35
		HK\$0.38	HK\$0.40	HK\$0.45	HK\$0.40	HK\$0.49
特別中期	Special interim	–	HK\$1.00	HK\$0.60	–	–
綜合資產負債表	Consolidated balance sheet					
固定資產	Fixed assets	21,436	23,040	29,876	36,353	38,158
商譽	Goodwill	3,084	3,481	6,133	6,385	9,225
其他無形資產	Other intangible assets	630	113	81	68	95
長期投資	Long term investments	1,147	1,206	1,493	1,993	537
按公允價值計入 損益的金融 資產	Financial assets at fair value through profit and loss	–	–	–	–	419
衍生金融工具	Derivative financial instruments	–	–	–	–	10
預付款項	Prepayments	411	467	205	198	261
遞延稅項資產	Deferred taxation assets	140	123	119	164	333
流動資產/(負債) 淨值	Net current assets/ (liabilities)	2,086	1,398	1,003	(524)	(2,889)
資金運用	Employment of capital	28,934	29,828	38,910	44,637	46,149
股本	Share capital	2,233	2,358	2,385	2,389	2,396
儲備	Reserves	15,963	16,783	20,486	22,770	23,451
股東權益	Shareholders' funds	18,196	19,141	22,871	25,159	25,847
少數股東權益	Minority interests	4,747	5,824	7,293	9,339	9,597
長期貸款	Long term loans	5,040	3,840	7,503	8,575	8,819
衍生金融工具	Derivative financial instruments	–	–	–	11	26
其他長期負債	Other non-current liabilities	–	–	–	215	236
遞延稅項負債	Deferred taxation liabilities	951	1,023	1,243	1,338	1,624
已運用資金	Capital employed	28,934	29,828	38,910	44,637	46,149

股東週年大會通告撮要

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二零一零年五月二十八日星期五下午三時三十分，假座香港灣仔港灣道26號華潤大廈4樓舉行股東週年大會，以便處理下列事項：

普通決議案

1. 省覽及考慮截至二零零九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局釐定其酬金。
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。

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 4th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 28 May 2010 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 Auditors' Report for the year ended 31 December 2009.
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.

公司資料

CORPORATE INFORMATION

主席
Chairman

喬世波
Qiao Shibo

董事總經理
Managing Director

陳朗
Chen Lang

副董事總經理
Deputy Managing Directors

黎汝雄
Lai Ni Hium
王群
Wang Qun

非執行董事
Non-Executive Directors

蔣偉
Jiang Wei
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

黎汝雄
Lai Ni Hium

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

投資者資料

INFORMATION FOR INVESTORS

公佈全年業績 Announcement of annual results	2010年3月25日 25 March 2010
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	2010年5月18日 18 May 2010
暫停過戶日期 Closure of register period	2010年5月24日至5月28日 (包括首尾兩天) 24 May 2010 to 28 May 2010 (both days inclusive)
末期股息付款日 Payment of final dividend	2010年6月15日或前後 On or about 15 June 2010
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 Depositary	BNY Mellon Shareowner Services PO Box 358516 Pittsburgh, PA 15252-8516 USA
股票代號 Stock Codes	香港聯合交易所：00291 彭博：291 HK 路透社：0291.HK ADR 代號：CRHKY CUSIP：16940R109 Hong Kong Stock Exchange：00291 Bloomberg：291 HK Reuters：0291.HK ADR symbol：CRHKY CUSIP：16940R109
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