



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



聚焦核心創佳績  
**FOCUS  
FOR  
SUCCESS**

中期報告  
**2010**  
INTERIM REPORT

股份代號 Stock Code : 00291

# 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  
閻颯  
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

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# 財務概要

## FINANCIAL HIGHLIGHTS

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一零年	二零零九年
		2010	2009
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
營業額	Turnover		
– 持續經營之業務	– continuing operations	<b>41,570</b>	31,573
– 已終止經營之業務 <sup>1</sup>	– discontinued operations <sup>1</sup>	<b>410</b>	3,474
		<b>41,980</b>	35,047
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	<b>1,242</b>	1,168
– 已終止經營之業務 <sup>1</sup>	– discontinued operations <sup>1</sup>	<b>3,001</b>	(10)
		<b>4,243</b>	1,158
每股基本盈利 <sup>2</sup>	Basic earnings per share <sup>2</sup>		
– 持續經營之業務	– continuing operations	<b>HK\$0.52</b>	HK\$0.49
– 已終止經營之業務 <sup>1</sup>	– discontinued operations <sup>1</sup>	<b>HK\$1.25</b>	HK\$(0.01)
		<b>HK\$1.77</b>	HK\$0.48
每股中期股息	Interim dividend per share	<b>HK\$0.14</b>	HK\$0.14

		於二零一零年 六月三十日 <b>At 30 June</b> <b>2010</b> (未經審核) <b>(Unaudited)</b> 港幣百萬元 <b>HK\$ million</b>	於二零零九年 十二月三十一日 At 31 December 2009 (經審核) (Audited) 港幣百萬元 HK\$ million
本公司股東應佔權益	Equity attributable to shareholders of the Company	<b>29,270</b>	25,847
非控制股東權益	Non-controlling interests	<b>9,649</b>	9,597
<b>總權益</b>	<b>Total equity</b>	<b>38,919</b>	35,444
綜合借款淨額	Consolidated net borrowings	–	3,340
負債比率 <sup>3</sup>	Gearing ratio <sup>3</sup>	<b>Net Cash</b>	9.4%
流動比率	Current ratio	<b>0.96</b>	0.90
每股資產淨值：	Net assets per share:		
– 賬面值	– book value	<b>HK\$12.21</b>	HK\$10.79

## 附註：

1. 根據二零零九年之集團重組，紡織及品牌時尚產品經銷業務已按香港財務報告準則第 5 號列作已終止經營業務。本集團於二零一零年二月出售其品牌時尚產品經銷業務之權益，獲取約港幣 30 億元淨溢利。
2. 截至二零一零年及二零零九年六月三十日止六個月之每股攤薄盈利分別為港幣 1.77 元及港幣 0.48 元。截至二零一零年及二零零九年六月三十日止六個月之已終止經營業務之每股攤薄盈利／（虧損）分別為港幣 1.25 元及港幣 (0.01) 元。
3. 負債比率指綜合借款淨額與總權益的比例。

## Notes:

1. Pursuant to the group reorganisation in 2009, textile and brand-fashion distribution businesses are presented as discontinued operation according to the Hong Kong Financial Reporting Standard 5. The Group disposed of its brand-fashion distribution business interest in February 2010 with a net gain of approximately HK\$3 billion.
2. Diluted earnings per share for the six months ended 30 June 2010 and 2009 are HK\$1.77 and HK\$0.48 respectively. Diluted earnings/(loss) per share of the discontinued operations for the six months ended 30 June 2010 and 2009 are HK\$1.25 and HK\$(0.01) respectively.
3. Gearing ratio represents the ratio of consolidated net borrowings to total equity.

# 營業額及溢利分析表

## ANALYSIS OF TURNOVER AND PROFIT

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一零年	二零零九年	
		2010	2009	增加/(減少)
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	Increased/ (Decreased)
		港幣百萬元	港幣百萬元	%
各項業務之營業額	Turnover by segment	HK\$ million	HK\$ million	
<b>核心業務</b>	<b>Core Businesses</b>			
— 零售	— Retail	26,892	17,972	49.6%
— 啤酒	— Beer	10,043	9,474	6.0%
— 飲品	— Beverage	896	742	20.8%
— 食品加工及經銷	— Food Processing and Distribution	3,876	3,505	10.6%
<b>小計</b>	<b>Subtotal</b>	<b>41,707</b>	<b>31,693</b>	<b>31.6%</b>
<b>其他業務</b>	<b>Other Businesses</b>			
— 投資及其他業務	— Investments and Others	—	—	—
		<b>41,707</b>	31,693	31.6%
對銷業務間之交易	Elimination of inter-segment transactions	(137)	(120)	14.2%
<b>持續經營業務之總額</b>	<b>Total from continuing operations</b>	<b>41,570</b>	<b>31,573</b>	<b>31.7%</b>
<b>已終止經營之業務</b>	<b>Discontinued operations</b>			
— 品牌時尚產品經銷	— Brand-fashion Distribution	410	1,263	(67.5%)
— 紡織	— Textile	—	2,211	(100.0%)
<b>已終止經營業務之總額</b>	<b>Total from discontinued operations</b>	<b>410</b>	<b>3,474</b>	<b>(88.2%)</b>
<b>總額</b>	<b>Total</b>	<b>41,980</b>	<b>35,047</b>	<b>19.8%</b>

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一零年	二零零九年	
		2010	2009	增加/(減少)
		(未經審核)	(未經審核)	增加/(減少)
		(Unaudited)	(Unaudited)	Increased/ (Decreased)
		港幣百萬元	港幣百萬元	(Decreased)
		HK\$ million	HK\$ million	%
各項業務之股東應佔溢利	Profit attributable to shareholders ("PAS") by segment			
<b>核心業務</b>	<b>Core Businesses</b>			
— 零售	— Retail	955	540	76.9%
— 啤酒	— Beer	258	257	0.4%
— 飲品	— Beverage	53	84	(36.9%)
— 食品加工及經銷	— Food Processing and Distribution	240	211	13.7%
<b>小計</b>	<b>Subtotal</b>	<b>1,506</b>	<b>1,092</b>	<b>37.9%</b>
<b>其他業務</b>	<b>Other Businesses</b>			
— 投資及其他業務	— Investments and Others	(214)	151	(241.7%)
		<b>1,292</b>	1,243	3.9%
公司總部利息淨額及費用	Net corporate interest and expenses	(50)	(75)	(33.3%)
<b>持續經營業務之總額</b>	<b>Total from continuing operations</b>	<b>1,242</b>	<b>1,168</b>	<b>6.3%</b>
<b>已終止經營之業務</b>	<b>Discontinued operations</b>			
— 品牌時尚產品經銷 <sup>4</sup>	— Brand-fashion Distribution <sup>4</sup>	3,001	57	5164.9%
— 紡織	— Textile	—	(67)	(100.0%)
<b>已終止經營業務之總額</b>	<b>Total from discontinued operations</b>	<b>3,001</b>	<b>(10)</b>	<b>(30110.0%)</b>
<b>總額</b>	<b>Total</b>	<b>4,243</b>	<b>1,158</b>	<b>266.4%</b>



		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一零年	二零零九年	
		2010	2009	
		(未經審核)	(未經審核)	增加/(減少)
		(Unaudited)	(Unaudited)	Increased/ (Decreased)
		港幣百萬元	港幣百萬元	%
		HK\$ million	HK\$ million	
各項業務扣除資產重估及出售主要非核心資產/投資影響之股東應佔溢利	<b>PAS excluding the effect of asset revaluation and major disposal of non-core assets/ investments by segment</b>			
<b>核心業務</b>	<b>Core Businesses</b>			
— 零售 <sup>1</sup>	— Retail <sup>1</sup>	546	415	31.6%
— 啤酒	— Beer	258	257	0.4%
— 飲品	— Beverage	53	84	(36.9%)
— 食品加工及經銷 <sup>2</sup>	— Food Processing and Distribution <sup>2</sup>	214	145	47.6%
<b>小計</b>	<b>Subtotal</b>	<b>1,071</b>	901	18.9%
<b>其他業務</b>	<b>Other Businesses</b>			
— 投資及其他業務 <sup>3</sup>	— Investments and Others <sup>3</sup>	—	151	(100.0%)
		<b>1,071</b>	1,052	1.8%
公司總部利息淨額及費用	Net corporate interest and expenses	(50)	(75)	(33.3%)
<b>持續經營業務之總額</b>	<b>Total from continuing operations</b>	<b>1,021</b>	977	4.5%
<b>已終止經營之業務</b>	<b>Discontinued operations</b>			
— 品牌時尚產品經銷 <sup>4</sup>	— Brand-fashion Distribution <sup>4</sup>	22	57	(61.4%)
— 紡織 <sup>5</sup>	— Textile <sup>5</sup>	—	(68)	(100.0%)
<b>已終止經營業務之總額</b>	<b>Total from discontinued operations</b>	<b>22</b>	(11)	(300.0%)
<b>總額</b>	<b>Total</b>	<b>1,043</b>	966	8.0%

附註：

Notes:

- 零售業務的業績不包括投資性物業淨估值盈餘約港幣 4.09 億元 (二零零九年：港幣 1.25 億元)。
  - 食品加工及經銷業務的業績不包括金額合計約港幣 0.26 億元 (二零零九年：港幣 0.66 億元) 的出售非核心投資所得淨利及投資性物業淨估值盈餘。
  - 投資及其他業務的業績不包括按公允價值計入損益的金融資產估值虧損約港幣 2.14 億元。
  - 本集團於二零一零年二月出售其品牌時尚產品經銷業務之權益，獲取約港幣 30 億元淨溢利。
  - 主要由紡織業務所持有之工業大廈淨估值盈餘約港幣 1 百萬元已不包括在其二零零九年業績中。
- Net valuation surplus on investment properties of approximately HK\$409 million (2009: HK\$125 million) has been excluded from the results of Retail division.
  - Net gain on disposal of non-core investments and valuation surplus on investment properties with an aggregate amount of approximately HK\$26 million (2009: HK\$66 million) have been excluded from the results of the Food Processing and Distribution division.
  - Valuation deficit on financial assets at fair value through profit or loss of approximately HK\$214 million has been excluded from the results of Investment and Others division.
  - The Group disposed of its brand-fashion distribution business interest in February 2010 with a net gain of approximately HK\$3 billion.
  - Net valuation surplus of approximately HK\$1 million arising mainly from industrial building held by the Textile division has been excluded from its 2009 results.



# 主席報告

## CHAIRMAN'S STATEMENT

### 半年業績

出售於中國內地的品牌時尚產品經銷業務的所有權益後，本集團集中發展其核心消費品業務。截至二零一零年六月三十日止六個月，本集團未經審核的本公司股東應佔綜合溢利較去年同期增加266.4%至約港幣4,243,000,000元，當中包含因出售品牌時尚產品經銷業務而獲得之淨溢利約港幣3,000,000,000元。

本集團的核心業務包括零售、啤酒、飲品和食品加工及經銷業務。此等業務形成中國內地最大的消費品網絡之一，並擁有巨大且未完全實現的價值。來自核心業務的未經審核營業額及本公司股東應佔溢利分別較去年同期增加31.7%及37.9%至約港幣4,157,000,000元及港幣1,506,000,000元。若不計及資產重估及重大出售事項之稅後收益，本集團於二零一零年首六個月由核心業務產生的未經審核本公司股東應佔基礎溢利應較去年同期增長18.9%。

### 中期股息

董事會議決於二零一零年十月十五日當日或前後，向於二零一零年十月四日名列本公司股東名冊的股東派發截至二零一零年六月三十日止六個月的中期股息每股港幣0.14元（二零零九年：每股港幣0.14元）。

### 前景

二零一零年上半年，中央政府繼續積極實施宏觀刺激政策，中國經濟持續穩步復蘇，零售市道及消費氣氛因此亦得到進一步改善。

本集團的核心業務：零售、啤酒、飲品和食品加工及經銷業務構成鞏固的消費品業務基礎。本集團正積極物色併購和合作機會，推動各項業務的增長。

為支援各業務迅速擴展，本集團實施多項措施，包括全面推進業務系統自動化，進一步提升員工工作效率。本集團亦致力加強各業務的資金運用管理，及透過成本控制、風險及現金管理提升盈利能力。

### HALF-YEAR RESULTS

Following the sale of its entire interest in a brand-fashion distribution business in the Chinese Mainland, the Group focuses on its core consumer goods businesses. For the six months ended 30 June 2010, the Group's unaudited consolidated profit attributable to the Company's shareholders increased by 266.4% year-on-year to approximately HK\$4,243 million, including a net gain of approximately HK\$3 billion from the disposal of the brand-fashion distribution business.

The core businesses of the Group include retail, beer, beverage, and food processing and distribution. The businesses form one of the largest consumer goods networks in the Chinese Mainland, which has tremendous value not fully realized. The unaudited turnover and profit attributable to the Company's shareholders from the core businesses rose by 31.7% and 37.9% year-on-year respectively to approximately HK\$4,157 million and HK\$1,506 million. Excluding the after-tax effect of asset revaluation and major disposals, the Group's underlying unaudited profit attributable to the Company's shareholders from the core businesses would have increased by 18.9% year-on-year for the first six months of 2010.

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.14 per share for the six months ended 30 June 2010 (2009: HK\$0.14 per share) payable on or around 15 October 2010 to shareholders whose names appear on the Register of Members of the Company on 4 October 2010.

### PROSPECTS

In the first half of 2010, the Chinese economy recovered steadily thanks to the continued macroeconomic stimulus policies implemented by the central government. Thus, consumer sentiment continued to pick up, helping the overall retail market.

The Group's core businesses, namely retail, beer, beverage, and food processing and distribution, have formed a solid consumer goods business foundation. The Group is actively seeking acquisition and cooperation opportunities to facilitate the growth of all its businesses.

To support its rapid business expansion, the Group has taken various measures including promoting system automation of its operations and further enhancing staff efficiency. The Group has also endeavored to strengthen the fund utilization management of different businesses and enhance profitability through cost control, risk and cash management.

### 前景(續)

於回顧期內，隨著中國經濟持續好轉，市場呈現溫和通脹狀態，有利本集團零售業務增長。我們的零售網絡擁有 2,900 多家店舖，是中國業態最多元化及覆蓋區域最多的網絡之一。為把握經濟回復增長所帶來的機遇，實現最大的效益，本集團以售賣較高檔次的產品為主導，堅定實施「全國發展、區域領先、多業態協同」的策略，以鞏固超市業務的領先地位。同時，創新店舖業態的策略亦有效增強其優勢。此外，本集團亦會推進超市和其他零售業務的業態協同，藉以取得更具成本效益的租金安排。於回顧期內，本集團成功收購 Pacific Coffee (Holdings) Limited (「Pacific Coffee」) 的 80% 權益。「Pacific Coffee」不但提供一個較高利潤及極具增長潛力的新收入來源，而且有助本集團進一步提高超市業態的差異化競爭優勢，而顧客於本集團旗下零售店購物時，亦將體驗到更時尚的綜合服務享受。

第二季度雨天較正常頻繁及氣溫偏低，對本集團啤酒業務之銷量造成一定程度的影響。本集團將繼續加強渠道管理及增加促銷力度，因此，本集團對啤酒業務全年表現持審慎樂觀態度。本集團將會繼續大力推廣「雪花 Snow」品牌，對提升「雪花 Snow」啤酒在內地的銷量充滿信心。鑒於內地啤酒的人均消耗量較日本及歐洲其他已發展國家為低，中國內地啤酒業務未來仍有龐大的增長潛力。本集團會繼續把握機遇，加快實施行業整合策略，提升市場佔有率，提高整體溢利。

本集團飲品業務方面，將集中發展全國渠道網絡和優化產品組合。於回顧期內，飲品業務在廣東主營業務的營業額保持較快增長，各新區營業額增長亦高於行業平均水平。為配合長遠發展策略，回顧期內本業務於新區拓展及新品上市的投入相對較多。本集團於二零一零年四月便推出了新產品營養素果味飲料「零帕 0 PA」。除繼續穩固廣東省市場領導地位外，本集團將致力拓展其他新市場，爭取更多的市場覆蓋率。

### PROSPECTS (CONTINUED)

During the period under review, the improving Chinese economy and a moderate inflationary environment were favorable for the growth of the Group's retail division. Our over 2,900-store retail network is one of the most comprehensive in China in both formats and regional coverage. To capture the opportunities brought by the recovering economy, we have adopted the "trade up" strategy to maximize the benefits. We are pursuing a national expansion strategy that features regional dominance and synergy on a multi-format business platform so as to reinforce the leading position of our supermarket operation. Our strategy in store format innovation also boosted its competitiveness. Moreover, the Group will promote synergies amongst different formats of the supermarket and other retail operations in order to achieve greater cost-effectiveness in rental arrangements. During the period under review, the Group acquired an 80% interest in Pacific Coffee (Holdings) Limited ("Pacific Coffee"). "Pacific Coffee" will not only provide us with a new revenue stream with higher margin and large growth potential, but also help to further enhance store format differentiation of our supermarket operation. In addition, our customers will be able to enjoy a more sophisticated lifestyle experience while shopping at our retail stores.

More-than-normal rainfall and cooler weather in the second quarter affected the sales volume of the Group's beer division to a certain extent. The Group will continue to optimize its distribution management and increase promotion. Therefore, the Group is prudently optimistic towards the full-year performance of its beer division. Through its continuous efforts in promoting the "Snow" brand, the Group is confident in enhancing its sales volume in the Chinese Mainland. As the beer consumption per capita in the Chinese Mainland is relatively low compared to Japan and other developed countries in Europe, there is still huge growth potential in the mainland beer market. The Group will continue to seize the opportunities and expedite the execution of its consolidation strategy to enhance its market share and overall profit.

For the beverage division, the Group continues to develop its nationwide distribution network and enrich its product mix. During the period under review, its key operation in Guangdong Province maintained a relatively higher turnover growth rate while the turnover in other new markets outpaced industry growth rates. In response to its long-term development strategy, the division invested more resources in expanding new markets and launching new products during the period under review. In April 2010, the Group rolled out its fruit-flavored nutritional drink, "0 PA". Besides continuing to strengthen its leading position in Guangdong Province, the Group will dedicate its efforts to exploring other new markets to gain more market coverage.

**前景(續)**

受惠於積極市場拓展及整體消費增長，預期本集團的食品加工及經銷業務的規模及盈利能力下半年將得到進一步提升。本集團將加快研究有關肉食項目的併購，進一步完善重點區域的肉食業務產業佈局，推進屠宰、冷藏交易及品牌分銷業務模式在區域中心城市複製，形成差異化的競爭優勢；速凍冷飲業務將進一步加快華東及華北區域市場擴展，加大外延式併購，快速形成速凍冷飲行業的領先地位；遠洋捕撈及水產品加工業務將充分利用五豐行及本集團在內地的零售終端渠道，提高「五豐 Ng Fung」品牌水產品的市場影響力。

中國經濟發展的速度在擺脫去年全球金融危機後正逐步加快，中央政府繼續以推行拉動內需的政策為主導，刺激家庭消費，促進經濟平穩較快增長。本集團一直致力在中國經營和拓展具有獨特優勢的零售網絡，隨著中國消費市場的不斷擴大和深化發展，本集團零售網絡在市場中的優勢將更為明顯，其價值將得到更大的體現，為本集團在未來創造更大的盈利貢獻。

**致謝**

本人謹代表董事會，向劉百成先生於其擔任本集團執行董事及副董事總經理期間作出的寶貴貢獻表示衷心的感謝。

本集團已成功轉型為一間專注於消費品業務的公司，這將有助本集團未來的迅速發展。我們得以實現轉型，全賴我們的股東、顧客、供應商和業務夥伴的支持。本集團所取得的成就亦是本集團員工努力付出及辛勤工作的成果，在此衷心感謝每一位員工，同時期望繼續得到他們的支持。

主席  
喬世波

香港，二零一零年八月二十六日

**PROSPECTS (CONTINUED)**

The business scale and profitability of the Group's food processing and distribution division are expected to further increase in the second half of the year riding on its active market expansion and overall consumption growth. The Group will accelerate its study of meat business acquisition opportunities to further enhance its geographical distribution in the key regions. It will also build up its competitive edge in differentiation by promoting replication of the business model of slaughtering, cold storage, trading and branded product distribution in regional core cities. By further increasing the pace of its expansion including acquisitions in Eastern and Northern China, the Group's frozen food and ice-cream business aims at becoming a leader in the industry. The marine fishing and aquatic products processing operation will leverage the extensive retail network of both Ng Fung Hong and the Group to enhance the reputation of "五豐 Ng Fung" brand in the aquatic product market.

The Chinese economy keeps growing at a robust pace after the global financial crisis last year. The central government continues to implement stimulus policies to drive domestic demand and family consumption, contributing to the fast and steady economic growth of China. The Group has committed itself to operating and expanding its retail network that successfully differentiates itself from its peers in China. With the continued expansion and deepening of China's consumer market, the Group is well positioned to demonstrate the competitive edge and maximize the value of its retail network, generating more earnings contribution in future.

**APPRECIATION**

On behalf of the Board of Directors, I would like to express our sincere appreciation to Mr. Lau Pak Shing for his valuable contribution during his office as Executive Director and Deputy Managing Director of the Group.

The Group has successfully completed its transformation into a company with a distinct consumer focus, which will help its rapid development for the years to come. We would not have been able to achieve this without the support of our shareholders as well as our valued customers, suppliers and business associates. The dedication and hard work of our staff are also essential to our achievements. I take this opportunity to thank them all and look forward to their continuous support.

QIAO SHIBO  
Chairman

Hong Kong, 26 August 2010

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

#### 零售

零售業務於二零一零年上半年的營業額及應佔溢利分別為港幣26,892,000,000元及港幣955,000,000元，較二零零九年同期分別增加49.6%及76.9%。剔除稅後估值盈餘約港幣409,000,000元(二零零九年上半年：港幣125,000,000元)後，本業務於二零一零年上半年的應佔溢利較去年同期增加31.6%。

本集團的零售業務主要由超級市場、「中藝 Chinese Arts & Crafts」、「華潤堂 CR Care」等業務組成。於二零一零年六月底，本集團在中國共經營超過2,900間店舖，其中約66.8%是直接經營，其餘則為特許經營。店舖業態大致分為大型超市、標準超市、便利店及專業店，並主要以「華潤萬家 Vanguard」、「華潤蘇果 China Resources Suguo」、「蘇果 Suguo」、「Vango」、「Olé」、「Voi\_la!」、「中藝 Chinese Arts & Crafts」及「華潤堂 CR Care」等多個品牌經營。

於回顧期內，全球經濟持續復蘇，中央政府繼續推行拉動內需政策，中國內地的宏觀經濟環境及消費者開支持續改善，消費物價指數、生產價格指數等指標穩步上升，市場呈現溫和通脹狀態，對零售銷售業績有推動作用。

香港失業率從去年中的高位逐步下降，個人消費開支持續回升，零售業繼續獲得改善。二零一零年上半年香港房地產價格上升帶來的財富效應，以及內地遊客的強勁消費能力，都有助改善消費市場氣氛。

隨著本集團完成從母公司華潤(集團)有限公司收購一項連鎖大型超市業務後，提高了於中國內地北部及中原地區的地域覆蓋，擴大了本集團的超市業務，營業額顯著增加。同時，受惠於經濟好轉帶來的機遇和內地食品類價格指數的上升，零售業務於回顧期內的同店銷售按年增長8.4%。

### REVIEW OF OPERATIONS

#### Retail

The Group's retail division recorded a turnover of HK\$26,892 million and an attributable profit of HK\$955 million for the first half of 2010 respectively, representing corresponding increases of 49.6% and 76.9% over the same period of 2009. Excluding an after-tax revaluation surplus of approximately HK\$409 million (First half of 2009: HK\$125 million), the attributable profit of the division in the first half of 2010 would have increased by 31.6% over the same period of last year.

The Group's retail division mainly consists of supermarkets, “中藝 Chinese Arts & Crafts” and “華潤堂 CR Care”. As at the end of June 2010, the Group operated over 2,900 stores in China, of which approximately 66.8% was self-operated and the rest were franchised stores. The store formats principally include hypermarkets, supermarkets, convenience stores and specialty stores, operating under the brands mainly comprising “華潤萬家 Vanguard”, “華潤蘇果 China Resources Suguo”, “蘇果 Suguo”, “Vango”, “Olé”, “Voi\_la!”, “中藝 Chinese Arts & Crafts” and “華潤堂 CR Care”.

During the period under review, the central government continued to implement stimulus policies to drive domestic demand against a backdrop of a gradual recovery of the global economy. There were improvements in both the macroeconomic environment and consumer spending in the Chinese Mainland. Economic indicators such as the consumer price index and producer price index were steadily trending up. A moderate inflationary environment in the market also lent support to steady growth in the domestic retail sector.

In Hong Kong, a gradual fall in the unemployment rate from last year's high levels and a rebound in consumer spending led to continued improvement in the retail industry. The wealth effect created by higher property prices in Hong Kong in the first half of 2010 and strong spending by mainland visitors have also helped lift consumer sentiment.

The Group's acquisition of a hypermarket chain from its parent company, China Resources (Holdings) Company Limited, has enlarged the scale of the Group's supermarket operation by extending its geographical coverage in the northern and central regions of the Chinese Mainland, resulting in a remarkable increase in its turnover. Benefitting from opportunities brought by the improving economy and rising food prices in the Chinese Mainland, same store sales of the Group's retail division increased by 8.4% year-on-year in the period under review.



**業務回顧(續)****零售(續)**

本集團於回顧期內完成了品類體系的全國統一，制定統一的供應商政策及管理流程，並成立全國採購事務辦公室，負責推動全國供應鏈整合及全國採購業務。此外，本集團分別在浙江、寧夏、四川等地建立水果農超對接基地，通過直接採購模式為顧客提供質優價廉的商品，提升了公司競爭力。剔除估值盈餘約港幣496,000,000元(二零零九年上半年：港幣150,000,000元)，本集團零售業務於二零一零年上半年的未計利息、稅項、折舊及攤銷前綜合盈利達港幣1,417,000,000元，較去年同期增加29.8%，除了從母公司收購一項連鎖大型超市業務所帶來的貢獻外，同店銷售增長理想和毛利率提升亦是經營利潤增長的動力。

於回顧期內，本集團在香港開設兩間酒窖「Voi\_la!」，提供多個國家及地區的洋酒，不但開拓了香港市場的新領域，而且為本業務今後的發展奠定了堅實的基礎。本集團憑藉綜合實力、高度的社會責任感和精心策劃的服務方案，成功中標2010年廣州亞運場館零售服務商，為包括開閉幕式場館在內的數十個賽事場館的現場觀眾提供小食及飲料服務。

展望未來，本集團將堅定實施「全國發展、區域領先、多業態協同」的策略，加強總部專業化和對各區域標準化管理，鞏固在國內主要區域市場的領先地位。本集團將繼續推進區域整合以提升管理效率，積極推進全國供應鏈整合以優化商品結構和供應商系統，亦推品類中心建設以擴大品類延伸範圍。本集團將嘗試與供應商聯合推行「精益供應鏈」管理項目，用三年時間打造「100家食品安全示範店、100家環保節能示範店和100個農超對接基地」。

**REVIEW OF OPERATIONS (CONTINUED)****Retail (continued)**

The Group completed the national standardization of category management and put in place unified supplier policies and supplier management workflow during the review period. A national procurement office has also been set up to drive the nationwide integration of supply chain and procurement. The Group has also established direct trading bases between fruits farmers and supermarkets in different regions such as Zhejiang, Ningxia and Sichuan. Through direct purchases, the Group provided customers with low-priced quality goods, thereby further strengthening the Group's competitiveness. Excluding a revaluation surplus of approximately HK\$496 million (First half of 2009: HK\$150 million), earnings before interest, tax, depreciation and amortization of the Group's retail division for the first half of 2010 amounted to HK\$1,417 million, representing a year-on-year increase of 29.8%. In addition to the contribution from a hypermarket chain acquired from the parent company, satisfactory growth in same store sales and an increase in gross margin were the drivers of higher operating profit.

During the period under review, the Group opened two "Voi\_la!" wine cellars in Hong Kong, offering a wide range of wines from different countries and regions. The wine cellars have not only helped the Group explore a new market in Hong Kong but also laid a solid foundation for the future development of this business. With its competitive edge, dedication to corporate social responsibility and well-planned service packages, the Group has won the tender for providing retail services of snacks and drinks to the Guangzhou 2010 Asian Games for audience in dozens of venues including those for the opening and closing ceremonies.

Looking ahead, the Group will pursue a national expansion strategy that features regional leadership and synergy on a multi-format business platform. To solidify its leading positions in key regional markets, the Group will strengthen the professionalization of central management and the standardization of stores management in various regions. The Group will also continue to enhance management efficiency by propelling regional integration, and push ahead with the integration of its national supply chain as well as the optimization of its product mix and supplier system. To increase the categories of merchandise offered to customers, the Group will facilitate the establishment of a category management centre. Special projects with different suppliers will be launched to optimize the supply chain management. Within three years, the Group will implement a project to set up 100 food safety model shops, 100 environmental friendly and energy saving model shops, and 100 direct trading bases between farmers and supermarkets.

## 業務回顧(續)

### 零售(續)

本集團將進一步加強各業務之間的合作，特別是依託中國內地強大的零售業務基礎，加快「華潤堂 CR Care」、「中藝 Chinese Arts & Crafts」、「Olé」等業態模式在內地市場的拓展步伐，通過業態協同和創新提升競爭力，以配合本集團致力發展零售業務的目標。

本集團於二零一零年六月二十九日簽訂一項買賣協議，以現金代價港幣3.3億元，收購Pacific Coffee (Holdings) Limited(「Pacific Coffee」) 80%權益。「Pacific Coffee」為香港具領導地位的咖啡連鎖店，並已在香港市場建立了強大的品牌形象。透過本集團擁有的龐大零售網絡，「Pacific Coffee」在同一地點開設店舖，不但可增加人流及收入，而且顧客於本集團旗下零售店購物時，更可體驗到更綜合時尚的服務享受，由此產生協同效應，有助整體零售業務的市場發展。此外，該咖啡連鎖店業務與本集團現有零售業務在採購及物流、零售業務管理經驗等方面可相輔相成，亦可在中國開設新店時取得更具成本效益的租金安排。因此，本集團深信「Pacific Coffee」將成為極具增長潛力的新收入來源。

### 啤酒

啤酒業務於二零一零年上半年的營業額為港幣10,043,000,000元，較二零零九年同期增加6.0%，回顧期內的應佔溢利為港幣258,000,000元，與二零零九年同期相若。

二零一零年上半年啤酒銷量上升4.8%至約4,388,000千升，銷量增長主要來自新建及新併購啤酒廠的貢獻。由於第二季度內地南方地區特別是長江流域的雨水較多、氣溫偏低，而本集團的部分優勢市場正處於長江流域，受到的影響較大，導致整體銷量增長幅度低於去年同期。本集團行銷全國的「雪花 Snow」啤酒於二零一零年上半年的銷量上升10.3%至約3,947,000千升，佔總銷量的90%。作為中國內地以銷量計算最大的啤酒商，本集團於二零零九年底的市場佔有率約為20%。

## REVIEW OF OPERATIONS (CONTINUED)

### Retail (continued)

The Group will further reinforce the cooperation among its various business operations. Leveraging its strong retail base in China, the Group will speed up the development of stores of various formats such as “華潤堂 CR Care”, “中藝 Chinese Arts and Crafts” and “Olé” in the Chinese Mainland. The Group aims at enhancing their competitive edge through unlocking multi-format synergies and through innovation. These steps will enable the Group to realize its goal in the development of its retail business.

On 29 June 2010, the Group entered into a sale and purchase agreement in relation to the acquisition of an 80% interest in Pacific Coffee (Holdings) Limited (“Pacific Coffee”) for a cash consideration of HK\$330 million. “Pacific Coffee” is a leading coffeehouse chain in Hong Kong and has established a strong brand in the market. Supported by the Group’s extensive retail network, the acquisition will unleash synergies and benefit the development of the Group’s retail business by driving customer traffic and revenue, and helping create a more sophisticated lifestyle experience for customers through co-location. The coffeehouse chain will also be able to take advantage of the Group’s sourcing and logistical capabilities, managerial strength in the retail business as well as securing more cost efficient rental arrangements for store expansion in China. Therefore, the Group believes “Pacific Coffee” to be a new revenue stream with large growth potential.

### Beer

For the first half of 2010, the beer division reported a turnover of HK\$10,043 million, representing an increase of 6.0% year-on-year, and an attributable profit of HK\$258 million, comparable to the same period of last year.

The sales volume of beer for the first half of 2010 rose by 4.8% to approximately 4,388,000 kiloliters due to contribution from newly built and acquired breweries. The growth of the Group’s overall beer volume was lower than the same period in 2009 mainly due to heavy rain and cool weather in Southern China in the second quarter, especially in the Yangtze River Basin where some of the Group’s key markets are located. In the first half of 2010, the sales volume of our national brand “雪花 Snow” rose by 10.3% to approximately 3,947,000 kiloliters, accounting for 90% of the total sales volume. As the largest brewer by volume in the Chinese Mainland, the Group had a market share of approximately 20% as at the end of 2009.

**業務回顧(續)****啤酒(續)**

本集團致力產品升級及優化產品組合，提高中高檔啤酒產品的銷售比例以提升產品平均價格，加上原材料成本的下降，使回顧期內毛利率有所提高。唯受到第二季度天氣因素影響，啤酒銷量增幅放緩，且在世界盃足球賽舉行期間增加了廣告宣傳和促銷，因而對經營利潤造成壓力。

於二零一零年六月底，本集團在中國內地經營超過70間啤酒廠，年產能超過14,000,000千升。其中位於山西、上海及山東的新建及新併購的啤酒廠已於回顧期內相繼投產，其年產能合共約870,000千升。

本集團將會繼續大力推廣「雪花 Snow」品牌，鞏固品牌的美譽度和顧客忠誠度，從而提升品牌形象。另一方面，為提升品牌覆蓋率，本集團將致力加強渠道建設，以擴大優勢市場的市場份額。此外，本集團亦會謹慎地尋求及評估投資商機，務求在實現本集團整合策略的同時，營運效率亦得以提升。

**飲品**

飲品業務於二零一零年上半年的營業額及應佔溢利分別為港幣896,000,000元及港幣53,000,000元，較二零零九年同期分別增加20.8%及下降36.9%。

飲品業務以「怡寶 C'estbon」純淨水作為主要業務，二零一零年上半年的總銷量較去年同期上升17.9%至約868,000千升。於回顧期內，本業務成功進入江西、雲南、貴州、河南等新市場，逐步擴大銷售區域，提高市場覆蓋率。通過深度分銷與市場精耕細作，使湖南的銷量強勁增長。通過優化四川市場的渠道模式，令該市場分銷商積極性得以增強，並拉動西南區域銷售增長與盈利能力。對江蘇、廣西、福建、天津市場的戰略擴張有序地進行，為本業務最終要建立全國範圍的銷售網絡奠定了基礎。

**REVIEW OF OPERATIONS (CONTINUED)****Beer (continued)**

Through product upgrade and product mix optimization, the Group boosted the proportion of sales of mid- and high-end beer so as to augment the average selling price of its beer products. Increased selling prices, coupled with lower raw material costs, contributed to an increase in gross margin during the period under review. However, the slowdown in beer volume growth due to unfavorable weather conditions in the second quarter and an increase in marketing and promotional activities during the period of the World Cup have exerted pressure on operating profit.

As at the end of June 2010, the Group operated over 70 breweries in the Chinese Mainland with an annual production capacity of over 14 million kiloliters. The newly built and acquired breweries in Shanxi, Shanghai and Shandong with an aggregate annual production capacity of approximately 870,000 kiloliters commenced operation during the period under review.

The Group will continue to strongly promote the brand “雪花 Snow” in order to strengthen the brand reputation and consumer loyalty towards the brand. In order to increase the brand’s geographical coverage, the Group will further strengthen its distribution network to expand its market share in key markets. Besides, the Group will prudently seek and evaluate new investment opportunities to optimize operational efficiency while pursuing its consolidation strategy.

**Beverage**

The beverage division reported a turnover of HK\$896 million and an attributable profit of HK\$53 million for the first half of 2010, representing an increase of 20.8% and a decrease of 36.9% year-on-year.

The beverage division, with “怡寶 C'estbon” purified water as its key operation, recorded total sales volume of approximately 868,000 kiloliters in the first half of 2010, representing an increase of 17.9% year-on-year. During the period under review, the operation successfully entered new markets such as Jiangxi, Yunnan, Guizhou and Henan, gradually expanding its sales network and market coverage. The operation achieved strong sales volume growth in Hunan through wide distribution and refined marketing strategies. Improved distribution channels in Sichuan encouraged distributors to play a more proactive role to promote sales, driving sales growth and profit contribution in South-Western regions. Strategic expansion in Jiangsu, Guangxi, Fujian and Tianjin progressed smoothly and paved the way for the operation to build a nationwide distribution network.



## 業務回顧(續)

### 飲品(續)

本業務於二零一零年四月推出新產品營養素果味飲料「零帕 O PA」，藉以優化產品結構，拓展收入來源及提升利潤。於回顧期內，「零帕 O PA」進入廣東、四川、江蘇、湖南、上海、北京等省市，並完成渠道構建及基礎覆蓋，在上述主要區域內已經形成一定的消費者認知。然而，為着新產品上市，加強了市場推廣令廣告和促銷費用增加，導致本業務於回顧期內的盈利貢獻有所下降。

鑒於中國消費者的健康意識日漸提升，本業務將繼續研究推廣新產品，優化產品組合。同時，透過內涵式增長及尋求併購機會，並加大力度開發新市場，進一步提升現有業務的市場佔有率及競爭力。

### 食品加工及經銷

食品加工及經銷業務於二零一零年上半年的營業額為港幣3,876,000,000元，較二零零九年同期增加10.6%；回顧期內的應佔溢利則為港幣240,000,000元。剔除減持策略性投資的若干股權收益後，本業務於回顧期內的應佔溢利較去年同期增加47.6%。

於回顧期內，通過優質鮮肉品牌及良好的供應鏈管理，中國內地肉食業務的盈利貢獻進一步增大。為加強內地肉食業務發展規模，擴大盈利貢獻，本集團積極加快內地肉食項目收購。於回顧期內完成南寧項目收購，該項目將加快本業務建立從生豬養殖、屠宰加工、冷藏交易到零售終端於一體的安全供應鏈體系。在獲得盈利增長的同時，本業務旗下的品牌肉類食品的美譽度進一步提升。繼取得二零零八年北京奧運會上海賽區生鮮豬肉獨家供應資格後，本年上海五豐成為二零一零年上海世博園區內生鮮豬肉推薦供應商。

## REVIEW OF OPERATIONS (CONTINUED)

### Beverage (continued)

The Group rolled out its fruit-flavored nutritional drink, “零帕 O PA”, in April 2010 in order to optimize its product mix and increase sources of revenue and profit. For the period under review, “零帕 O PA” entered various markets such as Guangdong, Sichuan, Jiangsu, Hunan, Shanghai and Beijing, and gained consumer recognition in these regions after establishing its distribution network and fundamental coverage. Profit contribution from the operation, however, declined in the period under review due to increased advertising and promotional expenses for the launch of the new product.

In view of the increasingly health-conscious consumers in the Chinese Mainland, the business will continue to study new products in a bid to optimize its product mix. It will strive to further increase its market share and competitiveness through achieving organic growth, seeking acquisitions opportunities and developing new markets.

### Food Processing and Distribution

The food processing and distribution division reported a turnover of HK\$3,876 million for the first half of 2010, representing an increase of 10.6% year-on-year. Its attributable profit amounted to HK\$240 million during the period under review. Excluding the gains from reducing certain equity interests in strategic investments, the division's attributable profit for the first half of the year would have increased by 47.6% year-on-year.

During the period under review, profit contribution from the meat business in the Chinese Mainland further increased thanks to strong brand recognition of our premium meat and our effective supply chain management. The Group accelerated acquisitions of meat businesses in the Chinese Mainland and completed an acquisition in Nanning in the period under review to expand its mainland meat business and to increase profit contribution from this division. The Nanning project will speed up the process of building a safe food supply chain system that encompasses livestock raising, slaughtering, meat processing, cold storage, trading and points of sales. In addition to achieving profit growth, the division's branded meat products have enjoyed growing brand reputation. The division's Shanghai operation has been the preferred fresh pork supplier to the site of the Expo 2010 Shanghai China after being chosen as the exclusive fresh pork supplier to the sporting events at Shanghai for the Beijing 2008 Olympic Games.

**業務回顧** (續)**食品加工及經銷** (續)

通過積極調整經營策略，加強貨源、物流及市場銷售協調，以及與內地活畜貨源基地協同，確保供港數量均衡和價格穩定，提高毛利率水準，香港活畜經銷業務於回顧期內實現銷量、營業額及盈利增長。香港屠房業務方面，透過推動精細化管理，持續提升運營管理水準，保障香港鮮肉市場的安全、穩定和均衡供應。該業務於回顧期內的屠房量及營業額均錄得穩定增長。

此外，透過積極推進「五豐 Ng Fung」品牌建設，綜合食品業務於回顧期內的經營業績取得顯著增長。其中，速凍冷飲業務於回顧期內的銷量及盈利能力均提升，除鞏固原有浙江省市場外，大力拓展江蘇等周邊市場，啟動新建江蘇揚州 32,000 噸速凍冷飲基地項目，以提高江蘇市場佔有率和品牌知名度。本年初新購併的四川花椒油項目於回顧期內也錄得令人鼓舞的業績貢獻。

遠洋捕撈及水產品加工業務利用本集團在內地的銷售渠道，大力拓展內地深海水產品市場，提高了「五豐 Ng Fung」品牌水產品的市場影響。

展望未來，中國內地仍是本業務實現增長的重點市場。本集團將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。此外，本集團擬透過併購活動，發展及壯大中國內地的業務。

**REVIEW OF OPERATIONS** (CONTINUED)**Food Processing and Distribution** (continued)

During the period under review, the Hong Kong livestock distribution operation achieved growth in sales volume, turnover and profit with higher gross margin through modifying its operational strategy, strengthening coordination in the areas of supply, logistics and sales, and creating synergy with its mainland livestock supply base to ensure a steady supply of live pigs to Hong Kong at stable prices. For the slaughtering business in Hong Kong, the Group has continued to ensure a safe, stable and balanced supply of fresh meat by enhancing operation management. As a result, the business recorded a steady increase in both the slaughtering volume and turnover.

Moreover, the assorted foodstuff operation recorded notable growth in operating results due to its dedication to building the “五豐 Ng Fung” brand. Sales volume and profitability of the frozen food and ice-cream business both increased during the period under review. In addition to strengthening the existing market in Zhejiang, the business expanded the market to the areas around Jiangsu. It started a new frozen food and ice-cream project in Yangzhou, Jiangsu with an annual production capacity of 32,000 tons so as to enhance its market share and brand awareness in Jiangsu. The Sichuan pepper oil business, which was acquired at the beginning of this year, attained encouraging results for the period under review.

Leveraging the Group’s strong sales network in the Chinese Mainland, the marine fishing and aquatic products processing operation has expanded its mainland deep-sea aquatic product business, boosting the reputation of the aquatic products of “五豐 Ng Fung” brand in the mainland market.

Looking forward, the Chinese Mainland remains a key market for the division’s growth. The Group will continue to carry out and replicate the “Vegetable Basket” project in core regional cities. It has dedicated itself to becoming a leading integrated safe food supplier with capabilities in research and development, processing, storage, logistics, wholesaling and retailing, and international trading. The Group plans to strengthen its mainland business through acquisitions.

## 財務回顧

### 資金及融資

於二零一零年六月三十日，本集團的綜合現金及銀行結存達港幣14,738,000,000元。本集團於二零一零年六月三十日的借貸為港幣11,468,000,000元，其中港幣3,891,000,000元須於一年內償還，港幣7,573,000,000元須於一年後但五年內償還，另港幣4,000,000元則須於五年後償還。

本集團於二零一零年六月三十日出現淨現金狀況。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非控制股東權益計算，本集團的負債比率約為9.4%。

本集團的主要資產、負債、收益及付款均以港幣、人民幣及美元結算。於二零一零年六月三十日，本集團現金存款結餘分別有34.1%以港幣、59.1%以人民幣及6.1%以美元持有。本集團借貸中91.3%及3.0%分別以港幣及人民幣結算，5.6%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

於二零一零年六月三十日，本集團已抵押賬面淨值為港幣396,000,000元(二零零九年十二月三十一日：港幣275,000,000元)的資產，以獲取應付票據。

### 或然負債

於二零一零年六月三十日，本集團並無任何重大或然負債。

### 僱員

於二零一零年六月三十日，除聯營公司以外，本集團聘用約156,000人，其中約96%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，二零一零年八月二十六日

## FINANCIAL REVIEW

### Capital and Funding

As at 30 June 2010, the Group's consolidated cash and bank balance amounted to HK\$14,738 million. The Group's borrowings as at 30 June 2010 were HK\$11,468 million with HK\$3,891 million repayable within 1 year, HK\$7,573 million repayable after 1 year but within 5 years and HK\$4 million repayable after 5 years.

The Group was at a net cash position as at 30 June 2010. On the basis of the Group's net borrowings relative to the shareholders' funds and non-controlling interests, the Group's gearing was approximately at 9.4% as at 31 December 2009.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2010, 34.1% of the Group's cash deposit balances was held in Hong Kong dollars, 59.1% in Renminbi and 6.1% in US dollars; whereas 91.3% of the Group's borrowings was denominated in Hong Kong dollars and 3.0% in Renminbi and 5.6% 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 30 June 2010, assets with a carrying value of HK\$396 million (31 December 2009: HK\$275 million) were pledged for notes payable.

### Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2010.

### Employees

As at 30 June 2010, the Group, excluding its associated companies, had a staff size of around 156,000, amongst which about 96% 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, 26 August 2010

# 簡明綜合損益表

## CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

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

			二零一零年 2010 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零零九年 2009 (未經審核) (Unaudited) 港幣百萬元 HK\$ million (重列) (Restated)
	附註 Notes			
<b>持續經營之業務</b>	<b>Continuing operations</b>			
營業額	Turnover	2	41,570	31,573
銷售成本	Cost of sales		(30,929)	(23,356)
毛利	Gross profit		10,641	8,217
其他收入	Other income	3	1,111	599
銷售及分銷費用	Selling and distribution expenses		(7,345)	(5,225)
一般及行政費用	General and administrative expenses		(2,059)	(1,628)
財務成本	Finance costs	4	(84)	(132)
應佔聯營公司業績淨額	Share of net results of associates		24	145
除稅前溢利	Profit before taxation		2,288	1,976
稅項	Taxation	5	(661)	(436)
持續經營之業務之 本期溢利	Profit for the period from continuing operations	6	1,627	1,540
<b>已終止經營之業務</b>	<b>Discontinued operations</b>	7		
已終止經營業務之 本期溢利	Profit for the period from discontinued operations		3,022	48
<b>本期溢利</b>	<b>Profit for the period</b>		<b>4,649</b>	<b>1,588</b>
<b>分配於：</b>	<b>Attributable to :</b>			
本公司股東	Shareholders of the Company		4,243	1,158
非控制股東權益	Non-controlling interests		406	430
			<b>4,649</b>	<b>1,588</b>
<b>每股盈利</b>	<b>Earnings per share</b>	9		
持續經營及已終止經營 之業務	From continuing and discontinued operations			
基本	Basic		HK\$1.77	HK\$0.48
攤薄	Diluted		HK\$1.77	HK\$0.48
持續經營之業務	From continuing operations			
基本	Basic		HK\$0.52	HK\$0.49
攤薄	Diluted		HK\$0.52	HK\$0.49

# 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

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

		二零一零年 2010 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零零九年 2009 (未經審核) (Unaudited) 港幣百萬元 HK\$ million
本期溢利	<b>Profit for the period</b>	<b>4,649</b>	1,588
其他全面收益／(費用)：	<b>Other comprehensive income/(expense):</b>		
海外業務之滙率差異	Exchange differences on translating foreign operations	330	(29)
可售投資公允價值調整	Fair value adjustment on available for sale investments	(89)	25
衍生金融工具公允價值調整	Fair value adjustment on derivative financial instruments	(21)	(8)
物業重估盈餘	Surplus on revaluation of properties	-	13
重分類調整：	Reclassification adjustments:		
— 因出售附屬公司／聯營公司而轉出之滙率差異	— release of exchange differences upon disposal of subsidiaries/associates	(44)	(3)
— 因出售可售投資而轉出之估值儲備	— release of valuation reserve upon disposal of available for sale investments	(10)	(32)
與可售投資公允價值調整相關的所得稅	Income tax relating to fair value adjustment on available for sale investments	(3)	-
本期其他全面收益／(費用) (除稅後)	<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>163</b>	(34)
本期全面收益總額	<b>Total comprehensive income for the period</b>	<b>4,812</b>	1,554
分配於：	<b>Attributable to:</b>		
本公司股東	Shareholders of the Company	4,314	1,101
非控制股東權益	Non-controlling interests	498	453
		<b>4,812</b>	1,554

# 簡明綜合資產負債表

## CONDENSED CONSOLIDATED BALANCE SHEET

於二零一零年六月三十日 At 30 June 2010

		於二零一零年 六月三十日 <b>At 30 June 2010</b> (未經審核) <b>(Unaudited)</b> 港幣百萬元 <b>HK\$ million</b>	於二零零九年 十二月三十一日 At 31 December 2009 (經審核) (Audited) 港幣百萬元 HK\$ million
	附註 Notes		
<b>非流動資產</b>	<b>Non-current assets</b>		
固定資產	Fixed assets		
— 投資物業	– Investment properties	10 <b>9,065</b>	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	10 <b>4,686</b>	4,278
— 其他物業、機器及設備	– Other property, plant and equipment	10 <b>25,679</b>	25,181
商譽	Goodwill	<b>9,309</b>	9,225
其他無形資產	Other intangible assets	<b>86</b>	95
於聯營公司之權益	Interests in associates	<b>404</b>	395
可售投資	Available for sale investments	<b>53</b>	142
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	11 <b>205</b>	419
衍生金融工具	Derivative financial instruments	–	10
預付款項	Prepayments	<b>259</b>	261
遞延稅項資產	Deferred taxation assets	<b>370</b>	333
		<b>50,116</b>	49,038
<b>流動資產</b>	<b>Current assets</b>		
存貨	Stocks	<b>12,059</b>	11,133
貿易及其他應收款項	Trade and other receivables	12 <b>5,953</b>	5,212
可售投資	Available for sale investments	–	13
衍生金融工具	Derivative financial instruments	–	1
可退回稅項	Taxation recoverable	<b>37</b>	37
已抵押銀行結存	Pledged bank deposits	<b>396</b>	275
現金及銀行結存	Cash and bank balances	<b>14,342</b>	8,528
		<b>32,787</b>	25,199
分類為待出售的資產	Assets classified as held for sale	–	1,230
		<b>32,787</b>	26,429

			於二零一零年 六月三十日 <b>At 30 June</b> <b>2010</b> (未經審核) <b>(Unaudited)</b> 港幣百萬元 <b>HK\$ million</b>	於二零零九年 十二月三十一日 At 31 December 2009 (經審核) (Audited) 港幣百萬元 HK\$ million
		附註 Notes		
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	13	<b>(29,582)</b>	(25,121)
衍生金融工具	Derivative financial instruments		<b>(10)</b>	-
短期貸款	Short term loans		<b>(3,891)</b>	(3,324)
應付稅項	Taxation payable		<b>(766)</b>	(329)
			<b>(34,249)</b>	(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		-	(544)
			<b>(34,249)</b>	(29,318)
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(1,462)</b>	(2,889)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>48,654</b>	46,149
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期貸款	Long term loans		<b>(7,577)</b>	(8,819)
遞延稅項負債	Deferred taxation liabilities		<b>(1,824)</b>	(1,624)
衍生金融工具	Derivative financial instruments		<b>(27)</b>	(26)
其他非流動負債	Other non-current liabilities		<b>(307)</b>	(236)
			<b>38,919</b>	35,444
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	14	<b>2,397</b>	2,396
儲備	Reserves		<b>26,873</b>	23,451
<b>本公司股東應佔權益</b>	<b>Equity attributable to shareholders of the Company</b>		<b>29,270</b>	25,847
非控制股東權益	<b>Non-controlling interests</b>		<b>9,649</b>	9,597
<b>總權益</b>	<b>Total equity</b>		<b>38,919</b>	35,444



# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

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

		二零一零年 2010 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零零九年 2009 (未經審核) (Unaudited) 港幣百萬元 HK\$ million
經營活動之現金流入淨額	<b>Net cash from operating activities</b>	<b>5,624</b>	6,108
投資活動之現金流量	<b>Cash flows from investing activities</b>		
出售附屬公司(減除出售 之現金及現金等值)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	<b>3,254</b>	(17)
收購附屬公司	Acquisition of subsidiaries	<b>36</b>	(933)
購入固定資產	Purchase of fixed assets	<b>(1,867)</b>	(2,330)
其他投資活動現金淨 流入/(流出)	Other investing cash inflows/(outflows), net	<b>634</b>	(418)
投資活動產生/(動用)之淨現金	Net cash from/(used in) investing activities	<b>2,057</b>	(3,698)
融資活動之現金流量	<b>Cash flows from financing activities</b>		
銀行及其他借貸之現金 流出淨額	Net cash outflow from bank and other borrowings	<b>(711)</b>	(268)
增購附屬公司權益	Purchase of additional interests in subsidiaries	<b>(201)</b>	(63)
其他融資活動之現金淨流出	Other financing cash outflows, net	<b>(941)</b>	(825)
用於融資活動之淨現金	<b>Net cash used in financing activities</b>	<b>(1,853)</b>	(1,156)
淨現金及現金等值增加	<b>Net increase in cash and cash equivalents</b>	<b>5,828</b>	1,254
匯率調整之影響	<b>Effect of foreign exchange rate changes</b>	<b>(15)</b>	(1)
於一月一日之現金及 現金等值	<b>Cash and cash equivalents at 1 January</b>	<b>8,528</b>	7,575
於六月三十日之 現金及現金等值	<b>Cash and cash equivalents at 30 June</b>	<b>14,341</b>	8,828
現金及現金等值 結餘之分析	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	<b>14,342</b>	8,829
銀行透支	Bank overdrafts	<b>(1)</b>	(1)
		<b>14,341</b>	8,828

# 簡明綜合股東權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

		本公司股東應佔權益 Equity attributable to shareholders of the Company							非控制 股東權益 Non- controlling interests	總權益 Total equity	
		股本 Share capital	股份溢價 Share premium	估值儲備 Valuation reserve	僱員股份 補償儲備 Employee share-based compensation reserve	對沖儲備 Hedge reserve	匯兌儲備 Exchange reserve	保留溢利 Retained profits	合計 Total		
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
於 2010 年 1 月 1 日	At 1 January 2010	2,396	12,923	146	172	(21)	1,936	8,295	25,847	9,597	35,444
本期全面收益總額	Total comprehensive income for the period	-	-	(98)	-	(11)	180	4,243	4,314	498	4,812
按溢價發行股份	Shares issued at premium	1	14	-	-	-	-	-	15	-	15
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	97	97
非控制股東注資	Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	11	11
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	(67)	(67)	(135)	(202)
出售已終止經營之業務 (附註七)	Disposal of discontinued operation (note 7)	-	-	-	-	-	-	-	-	(359)	(359)
股息	Dividends	-	-	-	-	-	-	(839)	(839)	(60)	(899)
		1	14	(98)	-	(11)	180	3,337	3,423	52	3,475
於 2010 年 6 月 30 日	At 30 June 2010	2,397	12,937	48	172	(32)	2,116	11,632	29,270	9,649	38,919
於 2009 年 1 月 1 日	At 1 January 2009	2,389	12,864	60	172	(11)	2,404	7,281	25,159	9,339	34,498
本期全面收益總額	Total comprehensive income for the period	-	-	(6)	-	(8)	(43)	1,158	1,101	453	1,554
按溢價發行股份	Shares issued at premium	-	3	-	-	-	-	-	3	-	3
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	43	43
非控制股東注資	Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	4	4
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	-	-	(15)	(15)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	(1)	(1)
股息	Dividends	-	-	-	-	-	-	(597)	(597)	(74)	(671)
		-	3	(6)	-	(8)	(43)	561	507	410	917
於 2009 年 6 月 30 日	At 30 June 2009	2,389	12,867	54	172	(19)	2,361	7,842	25,666	9,749	35,415

# 簡明綜合財務報告附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 一. 一般事項

#### 甲. 獨立審閱

截至二零一零年六月三十日止半年度之中期業績並未經審核及已經由本公司之審核委員會審閱。

#### 乙. 編製基準

截至二零一零年六月三十日止六個月之簡明綜合中期財務報告(「中期財務報告」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之適用披露規定及香港會計準則(「香港會計準則」)第34號「中期財務申報」編製。

#### 丙. 主要會計政策

除採納香港會計師公會(「香港會計師公會」)頒佈的若干適用於本集團二零一零年一月一日開始會計期間的修訂準則、修訂及詮釋外，編製中期財務報告所用的會計政策與編製截至二零零九年十二月三十一日止年度全年財務報告所用者一致。

引用香港會計準則第27號(修訂)影響本集團就變更附屬公司擁有權益的會計政策。於以往年度，在香港財務報告準則沒有具體的要求情況下，增加現有附屬公司權益與收購附屬公司的處理方法一致，即商譽或優惠承購增益在適當情況下被確認；就減少現有附屬公司權益但不涉及失去控制權，已收代價與出售所佔淨資產的帳面值間之差額在損益表中確認。根據香港會計準則第27號(修訂)，所有上述的增加或減少在權益中處理，不會影響商譽或損益。因此，截至二零一零年六月三十日止六個月，增購附屬公司權益之代價與收購所佔淨資產的帳面值間之差額港幣0.67億元於保留溢利中扣除。

當附屬公司的控制權因一個交易、事件或其他情況而喪失，此修訂準則要求本集團終止確認所有資產、負債和非控制股東權益的帳面金額。任何對前附屬公司之保留權益按喪失控制權當日之公允價值確認，而產生的收益或虧損在綜合損益表中確認。

### 1. General

#### A. Independent review

The interim results for the half-year ended 30 June 2010 are unaudited and have been reviewed by the Company's Audit Committee.

#### B. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2010 ("interim financial information") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting".

#### C. Principal accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2009 except for the adoption of certain revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 January 2010.

The adoption of HKAS 27 (Revised) has affected the Group's accounting policies regarding changes in ownership interests in its subsidiaries. In prior years, in the absence of specific requirements in Hong Kong Financial Reporting Standards, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in profit or loss. Under HKAS 27 (Revised), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss. Accordingly, the difference between consideration paid for purchase of additional interests in subsidiaries and the carrying amount of the share of net assets acquired of HK\$67 million was charged to the retained profits during the six months ended 30 June 2010.

When control of subsidiary is lost as a result of a transaction, event or other circumstance, the revised Standard requires that the Group derecognises all assets, liabilities and non-controlling interests at their carrying amount. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost, with the gain or loss arising recognised in consolidated profit and loss account.

一. 一般事項(續)

丙. 主要會計政策(續)

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

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

1. General (Continued)

C. Principal accounting policies (continued)

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

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

二. 營業額及分類資料

按營運劃分

2. Turnover and Segment Information

Operating segments

		零售 Retail 港幣百萬元 HK\$ million	啤酒 Beer 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 (附註七) Discontinued Operations (Note 7) 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
截至二零一零年六月三十日 止六個月 營業額	For the six months ended 30 June 2010 Turnover									
對外銷售	External sales	26,856	10,036	884	3,794	-	-	41,570	410	41,980
業務間銷售*	Inter-segment sales*	36	7	12	82	-	(137)	-	-	-
合計	Total	26,892	10,043	896	3,876	-	(137)	41,570	410	41,980
分類業績**	Segment result**	1,360	754	70	396	(214)		2,366	57	2,423
未經分攤的公司總部支出	Unallocated corporate expenses							(46)	-	(46)
利息收入	Interest income							52	1	53
出售已終止經營業務所得溢利	Profit on disposal of discontinued operation							-	3,347	3,347
財務成本	Finance costs							(84)	(3)	(87)
除稅前溢利	Profit before taxation							2,288	3,402	5,690
稅項	Taxation							(661)	(380)	(1,041)
本期溢利	Profit for the period							1,627	3,022	4,649

**二．營業額及分類資料(續)**

按營運劃分(續)

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

Operating segments (continued)

		零售	啤酒	飲品	食品加工及經銷	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
		零售 Retail 港幣百萬元 HK\$ million	啤酒 Beer 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 Continuing Operations Total 港幣百萬元 HK\$ million	已終止經營之業務 Discontinued Operations (Note 7) 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
截至二零零九年六月三十日止六個月	For the six months ended 30 June 2009									
<b>營業額</b>	<b>Turnover</b>									
對外銷售	External sales	17,938	9,446	730	3,459	-	-	31,573	3,474	35,047
業務間銷售*	Inter-segment sales*	34	28	12	46	-	(120)	-	-	-
合計	Total	17,972	9,474	742	3,505	-	(120)	31,573	3,474	35,047
<b>分類業績**</b>	<b>Segment result**</b>	808	738	110	327	134		2,117	116	2,233
未經分攤的公司總部支出	Unallocated corporate expenses							(54)	-	(54)
利息收入	Interest income							45	4	49
財務成本	Finance costs							(132)	(37)	(169)
除稅前溢利	<b>Profit before taxation</b>							1,976	83	2,059
稅項	Taxation							(436)	(35)	(471)
本期溢利	<b>Profit for the period</b>							1,540	48	1,588

\* 業務間銷售乃按當時的市場價格收費。

\*\* 分類業績為未計利息收入、財務成本及稅項前盈利。

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

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

以下是本集團按營運劃分的資產分析：

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

		零售	啤酒	飲品	食品加工及經銷	投資及其他業務	持續經營之業務合計	已終止經營之業務	合計
		零售 Retail 港幣百萬元 HK\$ million	啤酒 Beer 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	投資及其他業務 Investments and Others 港幣百萬元 HK\$ million	持續經營之業務 Continuing Operations Total 港幣百萬元 HK\$ million	已終止經營之業務 Discontinued Operations (Note 7) 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
於二零一零年六月三十日	As at 30 June 2010								
<b>資產</b>	<b>ASSETS</b>								
分類資產	Segment assets	37,162	32,538	945	7,441	234	78,320	-	78,320
遞延稅項資產	Deferred taxation assets						370	-	370
可退回稅項	Taxation recoverable						37	-	37
未經分攤的公司總部資產	Unallocated corporate assets						4,176	-	4,176
綜合資產總值	<b>Consolidated total assets</b>						82,903	-	82,903
於二零零九年十二月三十一日	As at 31 December 2009								
<b>資產</b>	<b>ASSETS</b>								
分類資產	Segment assets	35,585	29,292	709	6,777	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	<b>Consolidated total assets</b>						74,237	1,230	75,467

三. 其他收入

3. Other Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
其他收入包括下列各項：	<b>Other income includes the following:</b>		
持續經營之業務	<b>Continuing operations</b>		
利息收入	Interest income	52	45
投資物業重估盈餘	Valuation gain on investment properties	497	151
出售聯營公司之所得溢利	Profit on disposal of associates	19	35
出售可售投資之所得溢利	Profit on disposal of available for sale investments	10	40
出售固定資產之所得溢利	Profit on disposal of fixed assets	182	—
已終止經營之業務	<b>Discontinued operations</b>		
來自非上市可售投資的股息	Dividends from unlisted available for sale investments	—	1
利息收入	Interest income	1	4
投資物業重估盈餘	Valuation gain on investment properties	—	1

## 四. 財務成本

## 4. Finance Costs

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
<b>持續經營之業務</b>	<b>Continuing operations</b>		
須於五年內悉數償還之銀行貸款及 其他貸款利息	Interest on bank loans and other loans wholly repayable within five years	<b>65</b>	132
融資支出	Financing charges	<b>21</b>	14
		<b>86</b>	146
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	<b>(2)</b>	(14)
		<b>84</b>	132
<b>已終止經營之業務</b>	<b>Discontinued operations</b>		
須於五年內悉數償還之銀行貸款及 其他貸款利息	Interest on bank loans and other loans wholly repayable within five years	<b>1</b>	31
融資支出	Financing charges	<b>2</b>	6
		<b>3</b>	37
		<b>87</b>	169



五. 稅項

5. Taxation

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
<b>持續經營之業務</b>	<b>Continuing operations</b>		
本期間稅項	<b>Current taxation</b>		
香港	Hong Kong	77	52
中國內地	Chinese Mainland	427	355
		<b>504</b>	407
遞延稅項	<b>Deferred taxation</b>		
香港	Hong Kong	77	28
中國內地	Chinese Mainland	80	1
		<b>661</b>	436
<b>已終止經營之業務</b>	<b>Discontinued operations</b>		
本期間稅項	<b>Current taxation</b>		
香港	Hong Kong	-	3
中國內地	Chinese Mainland	382	51
		<b>382</b>	54
遞延稅項	<b>Deferred taxation</b>		
中國內地	Chinese Mainland	(2)	(19)
		<b>380</b>	35
		<b>1,041</b>	471

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5%(二零零九年:16.5%)計算。

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

Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) on the estimated assessable profits for the period.

Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland. Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

## 六. 本期溢利

## 6. Profit for the Period

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
本期溢利已扣除下列各項：	<b>Profit for the period has been arrived at after charging:</b>		
<b>持續經營之業務</b>	<b>Continuing operations</b>		
折舊	Depreciation		
— 自置資產	— Owned assets	<b>1,238</b>	1,002
其他無形資產攤銷 (包括在一般及行政費用內)	Amortisation of other intangible assets (included in general and administrative expenses)	<b>5</b>	9
已售貨品成本	Cost of goods sold	<b>30,754</b>	23,231
出售固定資產所得虧損	Loss on disposal of fixed assets	—	14
存貨之已確認減值虧損 (包括在一般及行政費用內)	Impairment loss recognised on stocks (included in general and administrative expenses)	<b>19</b>	211
公允價值計入損益的金融資產重估虧損	Valuation deficit on financial assets at fair value through profit and loss	<b>214</b>	—
<b>已終止經營之業務</b>	<b>Discontinued operations</b>		
折舊	Depreciation		
— 自置資產	— Owned assets	<b>8</b>	165
已售貨品成本	Cost of goods sold	<b>190</b>	2,622
出售固定資產所得虧損	Loss on disposal of fixed assets	—	3

## 七. 已終止經營之業務

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

為了集中於核心消費業務，於二零零九年十二月底，本集團已根據資產互換協議轉讓其紡織業務予母公司。該交易的詳情已於二零零九年十一月十二日的通函中披露。

簡明綜合損益表所載已終止經營業務的業績如下：

## 7. Discontinued operations

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

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 an asset swap agreement. Details of the transactions were disclosed in the circular dated 12 November 2009.

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
已終止經營業務之本期溢利	<b>Profit for the period from discontinued operations</b>		
收益	Revenue	414	3,528
支出	Expenses	(359)	(3,444)
應佔聯營公司虧損	Share of losses of associates	-	(1)
除稅前溢利	Profit before taxation	55	83
稅項	Taxation	(12)	(35)
除稅後溢利	Profit after taxation	43	48
出售已終止經營業務之淨溢利	Net profit on disposal of discontinued operation	2,979	-
		<b>3,022</b>	48
本期溢利／（虧損）分配於：	Profit/(loss) for the period attributable to:		
本公司股東	Shareholders of the Company	3,001	(10)
非控制股東權益	Non-controlling interests	21	58
		<b>3,022</b>	48
出售已終止經營業務之資產淨值	Net assets of discontinued operation disposed of	374	-
已終止經營業務之現金流量	<b>Cash flows from discontinued operations</b>		
經營活動之現金流入淨額	Net cash from operating activities	58	519
投資活動產生／（使用）之淨現金	Net cash from/(used in) investing activities	3,239	(34)
用於融資活動之淨現金	Net cash used in financing activities	(170)	(250)
淨現金流量	Net cash flows	<b>3,127</b>	235

八. 股息

8. Dividends

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
已付二零零九年末期股息每股普通股 港幣0.35元(二零零九年:二零零八年 末期股息每股普通股港幣0.25元) (附註:甲)	Final dividend paid for 2009 of HK\$0.35 (2009: HK\$0.25 for 2008) per ordinary share (Note a)	<b>839</b>	597

(甲) 於二零一零年三月二十五日舉行董事會會議上, 董事建議就截至二零零九年十二月三十一日止年度派發末期股息每股普通股港幣0.35元。股東隨後在二零一零年五月二十八日批准該建議。

(a) At the board meeting held on 25 March 2010, the directors proposed a final dividend of HK\$0.35 per ordinary share for the year ended 31 December 2009. Such proposal was subsequently approved by shareholders on 28 May 2010.

(乙) 於二零一零年八月二十六日召開的董事會會議上, 董事宣派中期股息每股普通股港幣0.14元(二零零九年:中期股息每股普通股港幣0.14元)。根據截至本報告日之最新已發行股份數目計算, 股息總額估計約港幣3.36億元(二零零九年:港幣3.35億元)。

(b) At the board meeting held on 26 August 2010, the directors declared an interim dividend of HK\$0.14 per ordinary share (2009: interim dividend of HK\$0.14 per ordinary share). Based on the latest number of shares in issue at the date of the report, the aggregate amount of the dividend is estimated to be HK\$336 million (2009: HK\$335 million).

九. 每股盈利

9. Earnings Per Share

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
持續經營及已終止經營之業務	<b>For continuing and discontinued operations</b>		
每股基本及攤薄盈利乃根據下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
<b>盈利</b>	<b>Earnings</b>		
用以計算每股基本及攤薄盈利的本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	<b>4,243</b>	1,158
		<b>二零一零年 2010</b>	<b>二零零九年 2009</b>
<b>股份數目</b>	<b>Number of shares</b>		
用以計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>2,396,579,413</b>	2,388,772,010
對普通股構成之潛在攤薄影響	Effect of dilutive potential ordinary shares		
— 購股權	– Share options	<b>6,456,664</b>	3,931,306
用以計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<b>2,403,036,077</b>	2,392,703,316

九. 每股盈利(續)

9. Earnings Per Share (continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
<b>持續經營之業務</b>	<b>For continuing operations</b>		
每股基本及攤薄盈利乃根據 下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
<b>盈利</b>	<b>Earnings</b>		
用以計算每股基本及攤薄盈利的 本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	<b>4,243</b>	1,158
減：	Less:		
已終止經營業務之本公司股東應佔 (溢利)／虧損	(Profit)/loss attributable to shareholders of the Company from discontinued operations	<b>(3,001)</b>	10
用以計算每股基本及攤薄盈利的 持續經營業務之本公司股東 應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share from continuing operations	<b>1,242</b>	1,168

每股基本盈利及每股攤薄盈利基數計算與上文所詳述的一致。

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

**已終止經營之業務**

根據已終止經營業務所產生的本公司股東應佔溢利為港幣 3,001 百萬元(二零零九年：虧損港幣 10 百萬元)及上文所詳述的每股基本盈利及每股攤薄盈利基數計算，已終止經營之業務的每股基本盈利及每股攤薄盈利分別為每股港幣 1.25 元(二零零九年：每股虧損港幣 0.01 元)，及每股港幣 1.25 元(二零零九年：每股虧損港幣 0.01 元)。

**For discontinued operations**

Basic earnings per share and diluted earnings per share for the discontinued operations are HK\$1.25 per share (2009: loss of HK\$0.01 per share) and HK\$1.25 per share (2009: loss of HK\$0.01 per share), respectively, based on the profit attributable to shareholders of the Company from the discontinued operations of HK\$3,001 million (2009: loss of HK\$10 million) and the denominators detailed above for both basic and diluted earnings per share.

十. 固定資產

10. Fixed Assets

	持作自用的 營業租約 土地權益 Interests in leasehold land held for own use	投資物業 Investment properties	其他物業、機器及設備 Other property, plant and equipment	自用樓宇 Buildings held for own use	其他固定 資產 Other fixed assets	小計 Sub-total	合計 Total
	under operating leases						
	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
賬面淨值／公允值 於二零一零年 一月一日	Net book values/Fair values At 1 January 2010	8,699	4,278	10,192	14,989	25,181	38,158
收購附屬公司時 轉入	Relating to acquisition of subsidiaries	-	13	40	97	137	150
添置	Additions	1	125	221	1,520	1,741	1,867
出售附屬公司時 轉出	Relating to disposal of subsidiaries	-	-	-	(1)	(1)	(1)
出售	Disposals	(130)	(97)	(45)	(38)	(83)	(310)
折舊	Depreciation	-	(57)	(229)	(952)	(1,181)	(1,238)
重估調整	Adjustment on valuation	497	-	-	-	-	497
已確認之減值虧損	Impairment loss recognised	-	-	(1)	(4)	(5)	(5)
滙兌差額	Exchange difference	11	40	105	156	261	312
重新分類	Reclassifications	(13)	384	397	(768)	(371)	-
於二零一零年 六月三十日	At 30 June 2010	9,065	4,686	10,680	14,999	25,679	39,430

於二零一零年六月三十日之投資物業已由獨立專業估值師戴德梁行有限公司作出估值。估值乃參照同類物業已知的交易市價而釐定。

The investment properties have been valued at 30 June 2010 by DTZ Debenham Tie Leung Limited, an independent professional valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

## 十. 固定資產(續)

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

## 10. Fixed Assets (continued)

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

		在建工程 Construction in progress	機器設備 Plant and machinery	租賃物業 裝修 Leasehold improvements	其他 Others	合計 Total
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
賬面淨值	Net book values					
於二零一零年一月一日	At 1 January 2010	1,738	10,081	1,705	1,465	14,989
收購附屬公司時轉入	Relating to acquisition of subsidiaries	89	2	-	6	97
添置	Additions	641	446	171	262	1,520
出售附屬公司時轉出	Relating to disposal of subsidiaries	-	-	(1)	-	(1)
出售	Disposals	-	(11)	(17)	(10)	(38)
折舊	Depreciation	-	(539)	(205)	(208)	(952)
已確認之減值虧損	Impairment loss recognised	-	(4)	-	-	(4)
滙兌差額	Exchange difference	19	109	16	12	156
重新分類	Reclassifications	(1,253)	312	60	113	(768)
於二零一零年六月三十日	At 30 June 2010	1,234	10,396	1,729	1,640	14,999

## 十一. 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，倘華潤集團將來收收到貨櫃碼頭業務的股息或於出售該業務的盈利高於各自預設的基準，本集團保留權利分享該潛在收益。此保留權利被指定為按公允價值計入損益的金融資產。

二零一零年六月三十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。

## 11. 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 has preserved a right to share in any upside potential from the container terminal operations should CRH Group receive dividends or disposal gain in excess of respective pre-set benchmarks. This preserved right was designated as financial assets at fair value through profit or loss.

The financial assets at fair value through profit or loss have been valued at 30 June 2010 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.



## 十二. 貿易及其他應收款項

貿易及其他應收款項包括貿易應收款項，其賬齡分析如下：

		於二零一零年 六月三十日 At 30 June 2010 港幣百萬元 HK\$ million	於二零零九年 十二月三十一日 At 31 December 2009 港幣百萬元 HK\$ million
0-30天	0-30 days	773	563
31-60天	31-60 days	189	180
61-90天	61-90 days	101	87
> 90天	> 90 days	279	177
		<b>1,342</b>	<b>1,007</b>

本集團一般給予客戶以下信貸期：

- (甲) 貨到付款；及
- (乙) 六十天賒賬。

## 12. Trade and Other Receivables

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

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

- (a) cash upon delivery; and
- (b) open credit within 60 days.

## 十三. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項，其賬齡分析如下：

		於二零一零年 六月三十日 At 30 June 2010 港幣百萬元 HK\$ million	於二零零九年 十二月三十一日 At 31 December 2009 港幣百萬元 HK\$ million
0-30天	0-30 days	6,663	6,416
31-60天	31-60 days	2,681	2,128
61-90天	61-90 days	1,332	793
> 90天	> 90 days	1,563	995
		<b>12,239</b>	<b>10,332</b>

## 13. Trade and Other Payables

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

十四. 股本

14. Share Capital

		於二零一零年 六月三十日 At 30 June 2010		於二零零九年 十二月三十一日 At 31 December 2009	
		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	2,396	2,396	2,389	2,389
行使購股權	Exercise of share options	1	1	7	7
		<b>2,397</b>	<b>2,397</b>	2,396	2,396

十五. 資本承擔

15. Capital Commitments

		於二零一零年 六月三十日 At 30 June 2010 港幣百萬元 HK\$ million	於二零零九年 十二月三十一日 At 31 December 2009 港幣百萬元 HK\$ million
於結算日尚未完成之資本承擔如下：	Capital commitments outstanding at the balance sheet date are as follows:		
已簽約但尚未撥備	Contracted but not provided for	2,813	1,401
已批准但尚未簽約	Authorised but not contracted for	1,846	3,034
		<b>4,659</b>	4,435

## 十六. 重大關連交易

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

## 16. Material Related Party Transactions

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
向下列公司購入貨品 聯營公司	Purchase of goods from Associates	96	71
接受下列公司提供服務 母公司集團之附屬公司 聯營公司	Receipt of services from Fellow subsidiaries Associates	53 10	38 9
向下列公司銷售貨品 母公司集團之附屬公司 聯營公司	Sales of goods to Fellow subsidiaries Associates	- 14	27 5
向下列公司提供服務 聯營公司	Rendering of services to Associates	4	3
向下列公司支付營業租約款項 母公司集團之附屬公司	Operating lease payments to Fellow subsidiaries	32	30
根據倉儲管理協議及設施管理協議 進行之交易	Transactions under godown management agreement and facilities management agreement		
向下列公司收取服務費	Receipt of service fees from		
一間控股公司	A holding company	46	39
母公司集團之附屬公司	Fellow subsidiaries	44	41
向下列公司支付月費	Payment of monthly fees to		
一間控股公司	A holding company	4	6
母公司集團之附屬公司	Fellow subsidiaries	12	12

十六. 重大關連交易 (續)

乙. 本集團有下列重大關連交易結餘：

		於二零一零年 六月三十日 At 30 June 2010 港幣百萬元 HK\$ million	於二零零九年 十二月三十一日 At 31 December 2009 港幣百萬元 HK\$ million
應收款項：	Amounts due from:		
母公司集團之附屬公司	Fellow subsidiaries	1	2
聯營公司	Associates	39	39
應付款項：	Amounts due to:		
一間控股公司	A holding company	115	114
母公司集團之附屬公司	Fellow subsidiaries	80	72
聯營公司	Associates	8	14

丙. 與其他中國內地國家控制實體之交易  
／結餘。

本集團本身為中國華潤總公司(「華潤總公司」)(該公司由中國政府控制)旗下一個龐大公司集團之成員。除與華潤總公司集團及本集團聯營公司進行之交易外，本集團亦在日常業務過程中與中國政府直接或間接擁有或控制之實體進行業務往來。董事認為，除華潤總公司集團外，該等實體並無權力支配或參與製訂本集團之財務及經營政策。與該等實體進行之交易(包括買賣貨品及服務)乃按本集團一般業務過程訂立。本集團認為，就其所深知上文所概述之關連交易已充份及符合披露要求。

16. Material Related Party Transactions (continued)

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

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

The Group itself is a part of a larger group of companies under China Resources National Corporation ("CRNC") which is controlled by the People's Republic of China ("PRC") government. Apart from the transactions with CRNC group and the associates of the Group, it also conducts businesses with entities directly or indirectly owned or controlled by the PRC government in the ordinary course of business. The directors are of the opinion that those entities other than the CRNC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services, with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

# 其他資料

## OTHER INFORMATION

### 內部監控

董事會深悉其肩負建立及維持穩健的內部監控、風險管理及管治制度的責任，以實現本集團的業務目標及保障本集團的資產及利益群體的利益。本集團採用美國Committee of Sponsoring Organizations of the Treadway Commission (「COSO」)及香港會計師公會概述的監控架構，作為本集團建立監控制度及內部最佳常規的標準。

通過定期監察內審部的活動，我們定期審查本集團的內部監控系統。審核委員會監督財務報告的可靠性、其相關內部監控及風險管理系統，以及內外部核數師的工作。截至二零一零年六月三十日止六個月，董事會已審查本集團目前採用的內部監控及風險管理系統的有效性，並對此感到滿意。

### 企業風險管理

由於消費品業務非常容易受到宏觀經濟環境的變動所影響，管理企業風險對本集團尤其具挑戰性。董事會深信，擁有一套有效的企業風險管理系統對業務的可持續增長攸關重要。本集團的目標是，在發生風險前，要防患未然，減少風險發生的可能性和影響；一旦有風險發生，亦能有效應對所產生的問題。為此，本集團已建立恰當的風險管理程序，藉以達成我們的業務目標，並保障企業信譽和股東價值。

### 投資者關係

本集團十分重視對股東應負的責任。因此，本集團致力與投資界保持有效的雙向溝通。於二零一零年首六個月，我們已與超過630名基金經理及分析員進行為數約190次會議，向他們介紹本集團的最新業務策略及發展。

本集團致力維持高水平的企業管治，並得到投資界的廣泛肯定。於回顧期內，本公司獲《亞洲企業管治》雜誌授予「二零一零年表揚頒獎—亞洲最佳企業管治公司」。這是本公司連續第五年獲得該項殊榮。

### INTERNAL CONTROL

The Board recognizes that it is their responsibility to establish and maintain sound systems in internal control, risk management and governance to achieve the Group's business objectives and safeguard both its assets and stakeholders' interest. The Group adopts the control frameworks outlined by both the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the United States and the Hong Kong Institute of Certified Public Accountants as our standards in establishing control systems and the best practice among our group companies.

We conduct regular reviews of the Group's internal control system through periodic monitoring of the internal audit department's activities. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, and works of auditors, both internal and external. For the six months ended 30 June 2010, the Board has reviewed and is satisfied with the effectiveness of the Group's internal control and risk management systems currently in place.

### CORPORATE RISK MANAGEMENT

Managing enterprise risk is particularly challenging for the Group as its consumer goods businesses are highly susceptible to changes in the macroeconomic environment. The Board believes that an effective corporate risk management system is critical to the sustainable growth of the business. The Group aims to reduce the likelihood and the effect of risks before they occur, and deal effectively with problems if they arise. To this end, the Group has a proper risk management process in place to achieve our business objectives, protect corporate reputation and shareholder value.

### INVESTOR RELATIONS

The Group takes its accountability to its shareholders seriously. Therefore, the Group endeavors to maintain effective two-way communication with the investment community. For the first six months of 2010, we conducted around 190 meetings with over 630 fund managers and analysts to provide them with updates on the Group's business strategies and development.

The Group's efforts to uphold a high standard of corporate governance is widely recognized by the investment community. During the period under review, the Company won the "Recognition Awards 2010 – Asia's Best Companies for Corporate Governance" by *Corporate Governance Asia*. This is the fifth consecutive year that the Company has received such a commendation.

## 企業社會責任

本集團深信，平衡企業的角色及其業務活動對利益群體及環境的影響，對促進其可持續發展非常重要。因此，我們本著對環境、消費者、員工和社區高度負責，同時為本公司股東創造價值的態度來經營業務。

本集團積極推行保護環境措施，而節約能源一直是當中重要的一環。二零一零年三月二十七日，本集團的零售業務參與世界自然基金會發起的「地球一小時」活動，以實際行動響應其對於積極應對氣候變化的號召。為提倡低碳生活，本集團的超市業務與《第一財經週刊》攜手舉辦碳足跡計算器活動，讓消費者了解自己的生活方式對環境的影響，並由改變日常生活的小節做起，為保護環境作出貢獻。本集團的超市及啤酒業務均透過植樹活動向大眾推廣綠色環保的生活理念。本集團的超市業務在南京開展植樹活動，邀請了600名消費者共同參與，而啤酒業務則號召了包括員工和合作夥伴等超過2,000名志願者，在哈爾濱栽植2,000棵樹苗。而為邁向綠色運輸，本集團的物流業務已陸續將舊款貨車更換為符合歐盟V期排放標準的環保貨車，並以電鏟車及汽油鏟車替代柴油鏟車，以減少空氣及噪音污染。節約用水方面，本集團於河南的食品業務通過引進更高效的養殖措施，令用水量成功減少50%。

本集團積極參與救災活動，為有需要的人士提供援助。於二零一零年四月十四日青海玉樹地震後，本集團迅速響應賑災。總部及各業務部門在企業和員工層面舉辦多項募捐活動，為地震災民籌募善款及賑災物資總值約人民幣9,790,000元。本集團亦關注有困難員工的需要，食品業務的管理層在農曆新年前拜訪面對經濟困難的員工家庭，為他們送上食物和紅包，傳遞關懷和愛心。

## CORPORATE SOCIAL RESPONSIBILITY

The Group believes it is important to balance the role of a corporate entity and the impact of its business activities on its stakeholders and the environment in order to facilitate its sustainable development. Therefore, we operate our business with a strong sense of responsibility for the environment, consumers, employees and the community while delivering value to our shareholders.

Energy conservation remains one of our key initiatives to help protect the environment. On 27 March 2010, the Group's retail division participated in WWF's "Earth Hour" event to support its call for reactions against climate change. To promote low carbon living, our supermarket operation organized a campaign jointly with *CBNweekly* to encourage consumers to calculate their carbon footprint. It helped them understand how their lifestyle affected the environment. Consumers were able to reflect on their behavior which they could adjust to contribute to environmental protection. Our supermarket operation and beer division both promoted public green awareness through tree planting activities. Our supermarket operation invited 600 customers to join the activity in Nanjing whereas our beer division solicited more than 2,000 volunteers including staff and business partners to transplant 2,000 tree seedlings in Harbin. As part of its efforts to shift towards green transportation, our logistics operation has gradually replaced the old trucks with Eco-trucks that meet Euro V emission standards. Electric forklifts and gasoline lift trucks were also substituted for diesel forklifts to reduce air and sound pollution. In the area of water conservation, the Henan unit of our food division successfully reduced water consumption by 50% through introducing effective measures in livestock raising.

The Group has participated in disaster relief to aid those who are in need. It quickly responded to the call for support after the Yushu earthquake in Qinghai on 14 April 2010. The headquarter and various business units launched a series of donation activities at the corporate and staff levels, raising funds and provided relief supplies worth a total of about RMB9,790,000 for the earthquake victims. The Group also cared for the disadvantaged among its employees. The management of our food division visited those whose families were in financial difficulties with food and red pockets before the Lunar New Year, sending them consolation and love.



### 企業社會責任(續)

在扶助有需要人士的同時，本集團亦致力培育下一代。本集團的純淨水業務繼續組織「怡寶百所圖書館計劃」，為鼓勵城市的兒童與鄉村的兒童分享圖書，他們每募捐一本書，均可獲贈一瓶純淨水。除募集舊書外，該業務亦呼籲公眾募捐體育器材，藉以為鄉村兒童籌建圖書館及體育課室。截至二零零九年年底，我們在全國合共捐建了37所圖書館和26所體育課室，並計劃於二零一零年再捐建10所圖書館。本集團的啤酒業務於二零一零年四月與另外四間機構聯合舉辦「雪花啤酒 中國大學生就業創業指導全國高校行」活動，以協助大學畢業生就業或創業。作為這項公益活動的主辦單位之一，本集團的啤酒業務亦計劃於二零一零年聘用500多名大學本科以上畢業生，並於未來三年內為大中專畢業生提供3,000多個實習和就業機會。

本集團高度重視服務水平和食品質量。本集團的專業店參與香港零售管理協會舉辦的「神秘顧客計劃」，而「中藝 Chinese Arts & Crafts」於二零一零年三月至五月期間贏得百貨公司組別的服務領袖稱號。本集團於多個區域的食品業務亦開展顧客滿意度調查，藉以評估及加強其產品及服務質量。我們的超市業務推出了以「親愛一家 健康派」為主題的活動，藉以提高消費者的食品安全意識，並向社會發佈「華潤萬家 Vanguard」全國食品安全事件投訴熱線。而作為活動的一部份，為向消費者宣傳我們對食品安全的堅持，本集團籌辦門店、倉庫以及農產品基地的參觀活動，參加者可在蔬菜基地親身種植和收割蔬菜及品嚐農家宴。這些富互動性的活動讓消費者可更近距離地了解本集團對維持高水平食品安全的努力，增強他們對本集團產品的信心。本集團將繼續致力於消費者心目中建立值得信賴的品牌形象。

### 購股權計劃

於回顧期內，本公司設立購股權計劃，旨在提高參與者對本公司之承擔，致力實踐本公司之目標（「新計劃」）。除此以外，根據本公司一項已於二零零二年一月三十一日終止但於當日仍然生效的購股權計劃，仍然持有若干份購股權尚未行使（「舊計劃」）。

### CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

In addition to the needy, the Group strives to help the next generation. The purified water operation continued to roll out the “C'estbon 100 Libraries Program” (“怡寶百所圖書館計劃”) to encourage children in the urban areas to share their books with those in the rural areas. They were rewarded a bottle of purified water for each book they donated. In addition to old books, the operation appealed to the public for physical education equipment. They were collected for building libraries and physical education facilities for children living in villages. As at the end of 2009, we built 37 libraries and 26 physical education facilities. Our plan is to build 10 more libraries in 2010. Our beer division launched “雪花啤酒 中國大學生就業創業指導全國高校行” jointly with four other organizations in April 2010. The campaign aimed at helping university graduates to find jobs or start their own business. As one of the organizers of the campaign, our beer division has also planned to employ more than 500 university graduates or above in 2010 and create more than 3,000 internships and jobs for college and secondary graduates in the next three years.

The Group attaches great importance to both service and food quality. Our specialty stores participated in the Mystery Shoppers Program organized by the Hong Kong Retail Management Association; “中藝 Chinese Arts & Crafts” was named the leader in the department stores category during the period from March to May 2010. Our food division in various regions also carried out customer satisfaction surveys to evaluate and enhance its product and service quality. Our supermarket chain implemented a program called “親愛一家 健康派” to raise consumer awareness of food safety. It also announced to the public its set-up of a nationwide complaint hotline of “華潤萬家 Vanguard” so that consumers could report the food safety cases. As part of the program to help the community understand its commitment to food safety, it arranged site visits at its retail stores, warehouses and agricultural product bases. Participants were able to plant and harvest vegetables at its vegetables bases as well as enjoying farmer's banquets. These interactive activities allowed them to have a closer look at the high standard of our food safety, increasing their confidence in our products. The Group will continue to build a trusted brand among consumers.

### SHARE OPTION SCHEMES

During the period under review, the Company operates a share option scheme for the purpose of promoting additional commitment and dedication to the objectives of the Company by the participants (the “New Scheme”). In addition, certain outstanding share options were still held under a share option scheme which subsisted until 31 January 2002 and was terminated on 31 January 2002 (the “Old Scheme”).

**購股權計劃** (續)

截至二零一零年六月三十日止六個月內，新計劃的條款並無改變。舊計劃及新計劃的條款詳情已於二零零九年年報披露。

以下根據舊計劃及新計劃授出，但於二零一零年六月三十日尚未行使的購股權詳情：

**SHARE OPTION SCHEMES** (CONTINUED)

There are no changes in any terms of the New Scheme during the six months ended 30 June 2010. Detailed terms of the Old Scheme and the New Scheme were disclosed in the 2009 annual report.

Details of the share options outstanding as at 30 June 2010 which have been granted under the Old Scheme and the New Scheme are as follows:

**(甲) 董事或其聯繫人****(a) Directors or their associates**

董事姓名 Name of director	授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>					於二零一零年 六月三十日 尚未行使 Outstanding at 30/6/2010	就已行使之 購股權之 本公司股份 價格 <sup>2</sup> 港幣元 Price of Company's shares for options exercised <sup>2</sup> HK\$
			於二零一零年 一月一日 尚未行使 Outstanding at 1/1/2010	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period		
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>									
陳普芬 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，彼等持有之購股權數目已於上文(甲)段披露。以下是本集團僱員(不包括本公司董事)及其他參與者授出購股權的概況。

**(i) 僱員(不包括本公司董事)****SHARE OPTION SCHEMES (CONTINUED)****(b) Employees and other participants**

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

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

授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>					於二零一零年 六月三十日 尚未行使 Outstanding at 30/6/2010	就已行使之 購股權之 本公司股份 價格 <sup>2</sup> 港幣元 Price of Company's shares for options exercised <sup>2</sup> HK\$
		於二零一零年 一月一日 尚未行使 Outstanding at 1/1/2010	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period		
<b>舊計劃<sup>3</sup></b>								
<b>Old Scheme<sup>3</sup></b>								
20/06/2000	7.19	228,000	-	-	-	-	228,000	-
21/11/2000	7.08	350,000	-	-	-	-	350,000	-
<b>小計 Sub-total</b>		<b>578,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>578,000</b>	
<b>新計劃</b>								
<b>New Scheme</b>								
07/02/2002	7.17	184,000	-	-	-	-	184,000	-
19/04/2002	7.40	244,000	-	-	-	-	244,000	-
02/08/2002	8.32	150,000	-	-	-	-	150,000	-
14/04/2003	6.29	4,000	-	-	-	-	4,000	-
01/08/2003	7.10	30,000	-	10,000	-	-	20,000	26.800
08/10/2003	8.90	72,000	-	20,000	-	-	52,000	27.650
14/01/2004	9.72	2,026,000	-	324,000	-	-	1,702,000	28.087
20/04/2004	9.89	840,000	-	-	-	-	840,000	-
25/05/2004	9.15	778,000	-	50,000	-	-	728,000	27.070
04/10/2004	10.35	4,690,000	-	998,000	-	-	3,692,000	27.128
17/01/2005	11.40	40,000	-	40,000	-	-	-	26.800
22/07/2005	12.50	250,000	-	50,000	-	-	200,000	28.100
<b>小計 Sub-total</b>		<b>9,308,000</b>	<b>-</b>	<b>1,492,000</b>	<b>-</b>	<b>-</b>	<b>7,816,000</b>	

## 購股權計劃(續)

## (乙) 僱員及其他參與者(續)

## (ii) 其他參與者

## SHARE OPTION SCHEMES (CONTINUED)

## (b) Employees and other participants (continued)

## (ii) Other Participants

授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>					於二零一零年 六月三十日 尚未行使 Outstanding at 30/6/2010	就已行使之 購股權之 本公司股份 價格 <sup>2</sup> 港幣元 Price of Company's shares for options exercised <sup>2</sup> HK\$
		於二零一零年 一月一日 尚未行使 Outstanding at 1/1/2010	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period		
<b>新計劃</b> <b>New Scheme</b>								
05/03/2002	7.35	431,000	—	—	—	—	431,000	—
<b>小計 Sub-total</b>		<b>431,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>431,000</b>	

附註：

Notes:

- 購股權數目指購股權所涉及之本公司相關股份。
  - 就期內已行使購股權所披露之本公司股份價格，為緊接購股權行使日期前，股份於聯交所所報之收市價之加權平均數。
  - 舊計劃已於二零零二年一月三十一日予以終止，自此以後，本公司概無根據舊計劃授出任何購股權。
  - 上文所述已授出之購股權全部將於授出日期後滿十年之日屆滿，而每次授出購股權之代價為港幣 1 元。
  - 由於於回顧期內並無授出購股權，故披露價格並不適用。
  - 購股權一般即時全部賦予或於接納授出購股權後最長為四年之期限內賦予，並緊隨授出之日起計不超過十年內行使。
- Number of share options refers to the number of underlying shares in the Company covered by the share options.
  - The price of the Company's shares disclosed for the options exercised during the period is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.
  - The Old Scheme was terminated on 31 January 2002, and therefore no options have been granted under the Old Scheme since then.
  - All the share options granted as mentioned above will expire on the date falling ten years from the date of grant and consideration for each grant is HK\$1.00.
  - As no share options were granted during the period under review, no price disclosure is applicable.
  - Share options are generally either fully vested or vested over a period of time up to a maximum of four years after the acceptance of a grant and exercisable within a period of not more than 10 years immediately after the date of grant.

**董事之證券權益**

於二零一零年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市公司董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

**DIRECTORS' INTERESTS IN SECURITIES**

As at 30 June 2010, 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 <sup>1</sup> Number of underlying shares <sup>1</sup>	共佔權益百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
喬世波 Qiao Shibo	好倉 Long position	1,120,000	—	0.05
陳朗 Chen Lang	好倉 Long position	500,000	—	0.02
黎汝雄 Lai Ni Hium	好倉 Long position	110,000	—	0.01
王群 Wang Qun	好倉 Long position	60,000	—	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 <sup>3</sup>	—	—
黃大寧 Houang Tai Ninh	好倉 Long position	—	200,000	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	—	200,000	0.01

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

附註：

- 指上文「購股權計劃」一節詳述已授出購股權所涉及之本公司相關股份，該等購股權是屬於非上市以實物交付的股本衍生工具。
- 指本公司股份及相關股份中的好倉總數佔本公司於二零一零年六月三十日已發行股本總數的百分比。
- 該權益由陳普芬博士擁有 88.25% 已發行股本之公司持有。
- 除附註 3 另有所指者外，本報告內披露之權益由各董事以實益擁有人之身份持有。

**(乙) 於相聯法團已發行普通股及相關股份中擁有的權益**

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

- 根據一間相聯法團 – 華潤置地有限公司(「華潤置地」)已發行普通股及根據華潤置地購股權計劃尚未行使購股權之權益：

**DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)****(a) Interests in issued ordinary shares and underlying shares of the Company (continued)**

Notes:

- This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Schemes", such options being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as at 30 June 2010.
- 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:

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

董事姓名 Name of Director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>3</sup> Aggregate percentage of interest <sup>3</sup> (%)
喬世波 Qiao Shibo	好倉 Long position	700,000	—	—	—	0.01
黎汝雄 Lai Ni Hium	好倉 Long position	10,000	—	—	—	0.01
蔣偉 Jiang Wei	好倉 Long position	892,000	—	—	—	0.02
閻颺 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 <sup>2</sup>	0.02



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

附註：

1. 購股權數目指購股權所涉及的華潤置地相關股份總數。
2. 購股權可分四期賦予，可分別由二零零六、二零零七、二零零八及二零零九年六月一日至二零一五年五月三十一日止期間行使。授出的代價為港幣 1 元。
3. 指好倉所涉及的華潤置地股份及相關股份總數佔華潤置地於二零一零年六月三十日已發行股本總數的百分比。
4. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

(ii) 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 30 June 2010.
4. All interests disclosed above are being held by each director in his capacity as beneficial owner.

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

董事姓名 Name of Director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
喬世波 Qiao Shibo	好倉 Long position	400,000	–	–	–	0.03
黎汝雄 Lai Ni Hium	好倉 Long position	10,000	–	–	–	0.01
李福祚 Li Fuzuo	好倉 Long position	51,000	–	–	–	0.01
杜文民 Du Wenmin	好倉 Long position	54,000	–	–	–	0.01

附註：

Notes:

1. 購股權數目指購股權所涉及的華潤燃氣相關股份總數。
2. 指好倉所涉及的華潤燃氣股份及相關股份總數佔華潤燃氣於二零一零年六月三十日之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。

**董事之證券權益(續)**

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

- (iii) 根據一間相聯法團—華潤電力控股有限公司(「華潤電力」)已發行普通股及根據華潤電力購股權計劃尚未行使購股權之權益：

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

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

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

董事姓名 Name of Director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>6</sup> Aggregate percentage of interest <sup>6</sup> (%)
喬世波 Qiao Shibo	好倉 Long position	888,000 <sup>7</sup>	122,160 203,600	2.750 3.919	12/11/2003 <sup>2</sup> 18/03/2005 <sup>3</sup>	0.03
陳朗 Chen Lang	好倉 Long position	—	305,400 <sup>8</sup> 152,700 <sup>8</sup> 203,600 <sup>8</sup>	2.750 4.641 6.924	12/11/2003 <sup>2</sup> 18/11/2005 <sup>4</sup> 05/09/2006 <sup>5</sup>	0.01
黎汝雄 Lai Ni Hium	好倉 Long position	10,000	—	—	—	0.01
王群 Wang Qun	好倉 Long position	—	509,000	2.750	12/11/2003 <sup>2</sup>	0.01
蔣偉 Jiang Wei	好倉 Long position	840,000	203,600 366,480	2.750 3.919	12/11/2003 <sup>2</sup> 18/03/2005 <sup>3</sup>	0.03
閻飈 Yan Biao	好倉 Long position	—	244,320 325,760	2.750 3.919	12/11/2003 <sup>2</sup> 18/03/2005 <sup>3</sup>	0.01
李福祚 Li Fuzuo	好倉 Long position	741,780	61,080	3.919	18/03/2005 <sup>3</sup>	0.02
杜文民 Du Wenmin	好倉 Long position	297,000	183,240	2.750	12/11/2003 <sup>2</sup>	0.01

### 董事之證券權益(續)

#### (乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

附註：

1. 購股權數目指購股權所涉及的華潤電力相關股份總數。
2. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一三年十月六日屆滿。上述每次授出的代價為港幣 1 元。
3. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一五年三月十八日屆滿。上述每次授出的代價為港幣 1 元。
4. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一五年十一月十八日屆滿。上述每次授出的代價為港幣 1 元。
5. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一六年九月五日屆滿。上述每次授出的代價為港幣 1 元。
6. 指好倉所涉及的華潤電力股份及相關股份總數佔華潤電力於二零一零年六月三十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 30 June 2010.
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 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
黎汝雄 Lai Ni Hium	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：

Notes:

- 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二零一零年六月三十日之已發行股本總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

- The number of share options refers to the number of underlying shares of CR Microelectronics covered by the share options.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Microelectronics to the total issued share capital of CR Microelectronics as at 30 June 2010.
- 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 <sup>1</sup>	行使價 港幣元	授出日期 Date of grant	共佔權益 百分比 <sup>2</sup>
			Number of share options outstanding <sup>1</sup>	Exercise Price HK\$		Aggregate percentage of interest <sup>2</sup> (%)
黎汝雄 Lai Ni Hium	好倉 Long position	40,000	—	—	—	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二零一零年六月三十日之已發行股本總數的百分比。
- 上文所披露之權益由黎汝雄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 30 June 2010.
- The interests disclosed above is being held by Mr. Lai Ni Hium in his capacity as beneficial owner.

**擁有須具報權益的股東**

於二零一零年六月三十日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

**SHAREHOLDERS WITH NOTIFIABLE INTERESTS**

As at 30 June 2010, 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	51.43
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	51.43
CRC Bluesky Limited(附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,232,764,380	51.43
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	51.43
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	51.43
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：

1. 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。

Notes:

1. 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.

### 擁有須具報權益的股東(續)

附註：(續)

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

身份	Capacity	股份數目	
		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	—

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

### 控股股東之強制履行責任

根據若干貸款協議，華潤集團須實益擁有本公司最少 35% 已發行股本或維持其作為本公司單一最大股東之身份(不論直接或透過其附屬公司間接持有有關權益)。於二零一零年六月三十日，須控股股東履行上述責任之備用額總額為港幣 96.5 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。

### 企業管治

本公司明白，公司方面必須長期付出努力，經常保持警覺，才能發展與維繫一個良好而穩固、符合本集團需要的企業管治結構。董事堅信，合理的企業管治常規，對本集團健康而穩定的成長，是非常重要的。

本公司自二零零三年十一月起已實行本身的企業管治規範及目標。於二零零五年四月八日，董事會通過本公司的「企業管治常規手冊」(以下簡稱「企業管治手冊」)，當中包含差不多所有上市規則附錄十四「企業管治常規守則」(以下簡稱「企業管治守則」)所載的守則條文及部份建議最佳常規。於二零零九年三月三十一日修訂的企業管治手冊在本集團的網站可供下載，亦可向公司秘書索取。

除以下所述情形外，本公司於中期報告期間一直遵守企業管治守則所載守則條文：本公司所有非執行董事均無固定任期。

### SHAREHOLDERS WITH NOTIFIABLE INTERESTS (CONTINUED)

Notes: (continued)

2. 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	Number of shares	
		Long position	Short position
Beneficial owner		1,954,745	—
Investment manager		76,208,000	—
Approved lending agent		63,713,281	—

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

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

According to certain loan agreements, CRH is required to remain as a beneficial owner of at least 35% of the issued share capital of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company. As at 30 June 2010, the aggregate amount of the facilities subject to such obligation were HK\$9.65 billion. Such facilities will expire from May 2011 to March 2013.

### CORPORATE GOVERNANCE

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

The Company has implemented its own corporate governance standards and objectives since November 2003. On 8 April 2005, the Board approved the Company's "Corporate Governance Practice Manual" ("Corporate Governance Manual") which incorporates almost all of the Code Provisions and some of the Recommended Best Practices set out in the Code on Corporate Governance Practices ("CG Code") in Appendix 14 of the Listing Rules. The Corporate Governance Manual, which has been revised on 31 March 2009, can be downloaded from our website and copies are available on request to the Company Secretary.

Throughout the interim period, the Company has complied with the Code Provisions set out in the CG Code, save and except that all the Non-executive Directors were not appointed for a fixed term.



**企業管治(續)**

董事會認為，指定任期意義不大。現行制度已提供充分的靈活性予本公司組織一個能夠配合本集團需求的董事會班子。此外，本公司組織章程細則規定，三分之一的董事(包括執行董事及非執行董事)須每年退任，而每名董事須最少三年輪值退任一次。每年退任的董事須為董事會於年內委任的董事及自獲選或重選以來在任最長的董事。退任董事可重選連任。

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

**有關董事資料的其他變更**

自本公司二零零九年年報日期以來，有關董事資料的其他變更載列如下。

本公司主席喬世波先生於二零一零年五月五日辭去華潤醫藥集團有限公司副主席及總裁職位。此外，於二零一零年八月十日喬世波先生被委任為萬科企業股份有限公司董事會副主席。

本公司非執行董事李福祚先生於二零一零年五月五日辭去其於華潤(集團)有限公司戰略總監及集團戰略管理部總經理。同日，李福祚先生被委任為華潤醫藥集團有限公司副主席及總裁。李福祚先生分別於二零一零年七月三十一日，二零一零年八月六日，二零一零年八月二十四日辭去華潤水泥控股有限公司，華潤燃氣控股有限公司及華潤微電子有限公司之非執行董事職位。

**CORPORATE GOVERNANCE (CONTINUED)**

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

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

**OTHER CHANGES IN DIRECTORS’ INFORMATION**

Other changes in Directors’ information since the date of the 2009 annual report of the Company are set out below.

Mr. Qiao Shibo, the Chairman of the Company, resigned as the Vice-chairman of the Board of Directors and President of China Resources Medications Group Limited with effect from 5 May 2010. In addition, Mr. Qiao Shibo was appointed as the Vice-chairman of the Board of Directors of China Vanke Co., Ltd. with effect from 10 August 2010.

Mr. Li Fuzuo a Non-executive Director of the Company, resigned as the Chief Strategy Management Officer of China Resources (Holdings) Company Limited and General Manager of its Strategy Management Department on 5 May 2010. On the same day, Mr. Li Fuzuo was appointed as the Vice-chairman of the Board of Directors and President of China Resources Medications Group Limited. Mr. Li Fuzuo resigned as a Non-executive Director of China Resources Cement Holdings Limited, China Resources Gas Group Limited and China Resources Microelectronics Limited with effect from 31 July 2010, 6 August 2010 and 24 August 2010, respectively.

### 有關董事資料的其他變更(續)

本公司非執行董事蔣偉先生分別於二零一零年七月九日及二零一零年八月二十四日起辭去華潤電力控股有限公司及華潤微電子有限公司之非執行董事職位。

本公司非執行董事杜文民先生自二零一零年七月九日起獲委任為華潤電力控股有限公司非執行董事職位。

本公司執行董事黎汝雄先生自二零一零年八月二十四日辭去華潤微電子有限公司非執行董事職位。

本公司之獨立非執行董事李家祥博士，亦是美維控股有限公司之獨立非執行董事，該公司於二零一零年四月十九日於聯交所主板停止上市。李家祥博士於二零一零年六月一日辭去其於該公司獨立非執行董事職位。

### 購買、出售或贖回上市證券

本公司或其附屬公司於截至二零一零年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

### 暫停辦理股份過戶登記手續

本公司將於二零一零年十月四日(星期一)至二零一零年十月八日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零一零年九月三十日(星期四)下午四時三十分之前送達本公司之股份過戶處—卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### OTHER CHANGES IN DIRECTORS' INFORMATION (CONTINUED)

Mr. Jiang Wei, a Non-executive Director of the Company, resigned as a Non-executive Director of China Resources Power Holdings Company Limited and China Resources Microelectronics Limited with effect from 9 July 2010 and 24 August 2010, respectively.

With effect from 9 July 2010, Mr. Du Wenmin, a Non-executive Director of the Company, was appointed as a Non-executive Director of China Resources Power Holdings Company Limited.

With effect from 24 August 2010, Mr. Lai Ni Hium, an Executive Director of the Company resigned as a Non-executive Director of China Resources Microelectronics Limited.

Meadville Holdings Limited, of which Dr. Li Ka Cheung, Eric, an Independent Non-executive Director of the Company, was an Independent Non-executive Director, ceased to be a company listed on the main board of The Stock Exchange of Hong Kong Limited with effect from 19 April 2010. Dr. Li Ka Cheung, Eric resigned as an Independent Non-executive Director of Meadville Holdings Limited on 1 June 2010.

### PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2010.

### CLOSURE OF REGISTER

The Register of Members will be closed from 4 October 2010 (Monday) to 8 October 2010 (Friday), both days inclusive. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Tricor Standard Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 30 September 2010 (Thursday).

# 投資者資料

## INFORMATION FOR INVESTORS

### 財務日誌 Financial Calendar

公佈中期業績 Announcement of interim results	2010年8月26日 26 August 2010
買賣未除中期股息權利股份之最後限期 Last day of dealings in shares with entitlement to interim dividend	2010年9月28日 28 September 2010
暫停過戶日期 Closure of register period	2010年10月4日至10月8日 (包括首尾兩天) 4 October 2010 to 8 October 2010 (both days inclusive)
中期股息付款日 Payment of interim dividend	2010年10月15日或前後 On or about 15 October 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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