



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

股份代號 Stock Code: 00291



Annual Report 2010 年報

QUALITY LIFESTYLE

優質生活



Like 1,300,000,000





CONCEPT OF THE DESIGN

Aiming to be the largest consumer goods company in China, China Resources Enterprise, Limited (“CRE”) endeavors to bring a quality lifestyle and hence happiness to its customers through the Company’s various core business elements. Therefore, a happy face, a versatile symbol derived from CRE’s logo, is used as a symbol to represent the essence of such a wish of the Company. CRE’s core businesses are all related to people’s daily lives. A time line is shown to denote how different service and products of CRE are incorporated into consumers’ daily lives throughout 24 hours a day, from morning till night.

CRE is dedicated to fulfilling the role as a socially responsible company and the happy face can be viewed as a down-to-earth symbol. The happy face, a widely used symbol for instant messaging, also relates to this information era and implies customers’ satisfaction with the Company’s commitment to catering to their ever-changing demand. This interconnects with the “Like” label at the bottom of the cover that symbolizes the recognition from the Company’s target customers in China.

設計概念

華潤創業有限公司(「華創」)矢志發展成為中國最大的消費品企業，一直致力透過旗下各項核心業務為顧客帶來優質生活，讓他們的生活洋溢歡樂。笑臉圖案賦有多重意義，當中包含了華創標誌的元素，象徵著以上所述的美好宏願。華創旗下的所有核心業務與人們的生活息息相關，時間軸表達了本公司所提供的服務及產品涵蓋了消費者每天二十四小時、由早到晚的日常生活。

笑臉圖案可視為一個貼近民生的象徵，具有華創竭誠履行社會責任的意義。笑臉圖案亦是當下信息時代中即時信息媒介裡常用的圖案，意味著華創努力滿足顧客多變的需求；這個概念緊扣封面底部的「Like」標記，象徵著華創獲得中國市場目標客戶群的認同。

^_^ 8:00 AM

Mummy! Daddy! I want to go to Fun² and choose my birthday gift there!

爸爸!媽媽!我要去歡樂頌選我的生日禮物!



目錄 CONTENTS

3	公司簡介 / 集團架構	Company profile / corporate structure
12	財務概要	Financial highlights
14	營業額及未計利息、稅項、折舊及攤銷前盈利分析表	Analysis of turnover and EBITDA
16	股東應佔溢利分析表	Analysis of profit attributable to shareholders
18	二零一零年里程碑	Milestones in 2010
20	二零一零年獎項	Awards in 2010
22	主席報告	Chairman's statement
28	投資者關係	Investor relations
32	管理層討論與分析	Management discussion and analysis
52	董事及高層管理人員之簡歷	Biographical details of directors and senior management
60	企業風險管理	Corporate risk management
63	企業社會責任	Corporate social responsibility
72	企業管治報告	Corporate governance report
84	董事會報告	Report of the directors
107	獨立核數師報告	Independent auditor's report
109	綜合損益表	Consolidated profit and loss account
110	綜合全面收益表	Consolidated statement of comprehensive income
111	綜合資產負債表	Consolidated balance sheet
113	資產負債表	Balance sheet
114	綜合現金流量表	Consolidated cash flow statement
116	綜合股東權益變動表	Consolidated statement of changes in equity
118	財務報告附註	Notes to the financial statements
187	主要附屬公司	Principal subsidiaries
194	主要物業概要	Schedule of principal properties
198	五年財務資料摘要	Five-year financial summary
199	股東週年大會通告撮要	Summary of notice of annual general meeting

公司簡介 COMPANY PROFILE

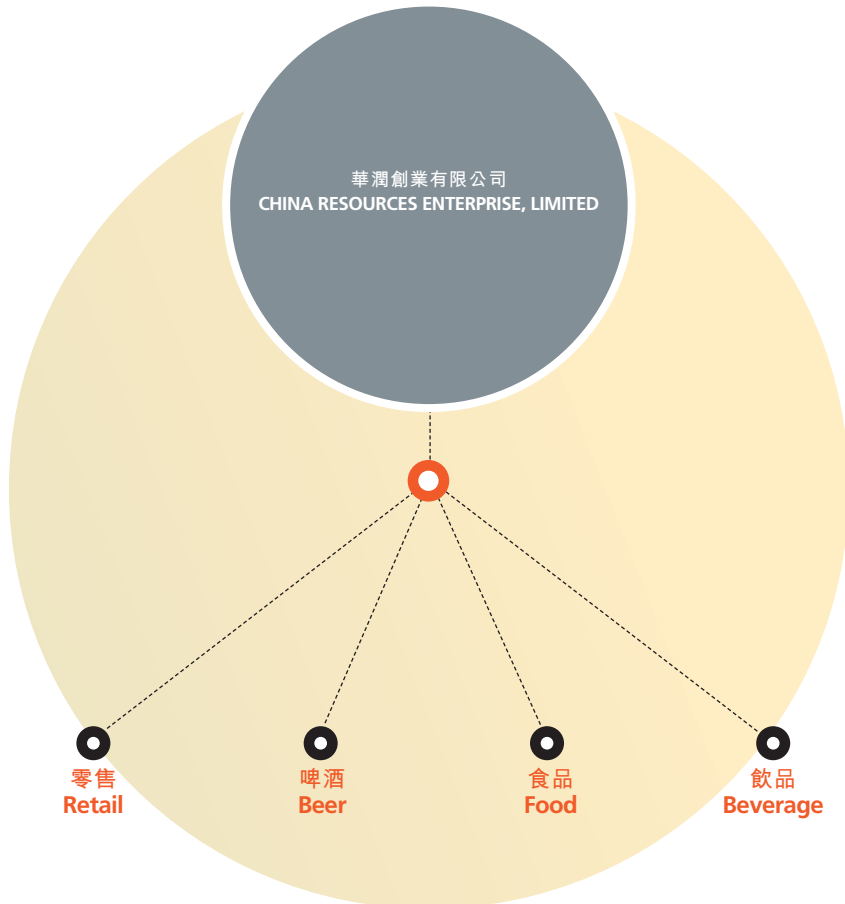
華潤創業有限公司(「華創」)

於香港聯合交易所掛牌，為香港恒生指數成份股之一。本集團專注於中國的消費品業務，包括零售、啤酒、食品及飲品業務，並以成為中國最大的消費品企業為使命。本集團對零售業務實施「全國發展、區域領先、多業態協同」的戰略，知名品牌包括「華潤萬家 Vanguard」、「蘇果 Suguo」、「歡樂頌 Fun²」、「Olé」、「blt」、「Vango」、「Voi_la!」、「中藝 Chinese Arts & Crafts」、「華潤堂 CR Care」、「VivoPlus」、「Pacific Coffee」及「CRVmore.com」等，其中超市業務連續多年位居中國連鎖超市第一位。本集團作為中國以銷量計算最大的啤酒商，擁有全球最暢銷的單一啤酒品牌「雪花 Snow」。本集團亦是香港最大的中國食品供應商，在中國已建立了縱向一體化的安全肉食供應鏈體系，「五豐 Ng Fung」品牌的優質食品形象深入人心。本集團的主打純淨水品牌「怡寶 C'estbon」於廣東省市場處於領先的市場地位。

CHINA RESOURCES ENTERPRISE, LIMITED ("CRE")

is listed on the Hong Kong Stock Exchange and is one of the constituent stocks of Hang Seng Index in Hong Kong. The Group focuses on the consumer businesses including retail, beer, food and beverage in China. Its mission is to become the largest consumer goods company in China. For the retail business, the Group pursues a national expansion strategy that emphasizes regional leadership and synergy on a multi-format business platform. Well-known brands include "華潤萬家 Vanguard", "蘇果 Suguo", "歡樂頌 Fun²", "Olé", "blt", "Vango", "Voi_la!", "中藝 Chinese Arts & Crafts", "華潤堂 CR Care", "VivoPlus", "Pacific Coffee", "CRVmore.com", etc. It has been the No.1 supermarket chain in China for several consecutive years. As the largest brewer by sales volume in China, the Group boasts the world's best-selling single beer brand, "雪花 Snow". The Group is also the largest supplier of Chinese foodstuffs in Hong Kong, and has established vertical integration in its high quality meat supply chain in China. The Group's "五豐 Ng Fung" brand is famous for its premium food quality. Its flagship purified water brand, "怡寶 C'estbon", has a leading market position in Guangdong Province.

集團架構 CORPORATE STRUCTURE





06 今天是我的家庭日—Today is my Family Day!

07 我爱我的工作—I love my job!



07 AM

We are committed to providing our customers with the best possible shopping environment.

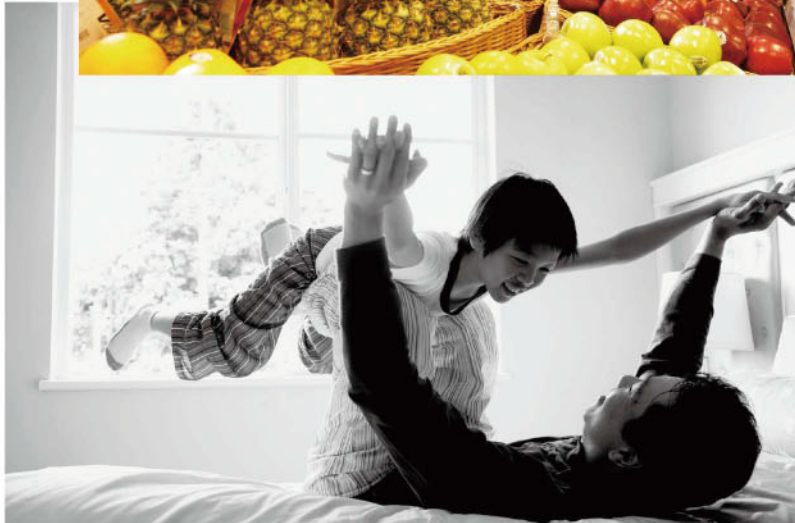
我們的員工致力為顧客提供最佳的購物體驗。



3,000+

We are China's largest supermarket chain with more than 3,000 multi-format stores scattering in 21 provinces, autonomous regions, municipalities and special administrative regions.

我們是中國最大連鎖超市，擁有逾3,000家多業態形式店舖，分佈於全國21個省、自治區、直轄市及特別行政區。





11 AM

We are pleased to serve the customers.

我們的員工很樂意為顧客服務。



10 AM

Our customers enjoy shopping at our supermarket.

顧客喜歡在我們的超市購物。

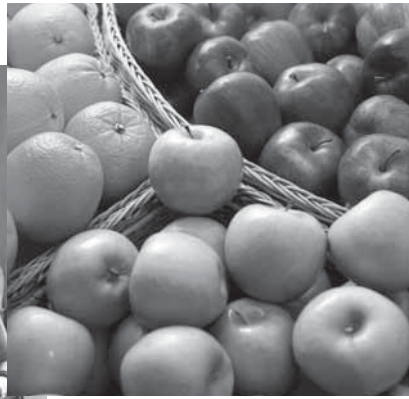


WE CARE IF OUR CUSTOMERS ARE
SHOPPING

我們希望顧客**享受購物樂趣**

> ^
with joy

so we have multi-format stores to serve their diversified needs.
因此我們旗下的多業態零售店滿足顧客不同的需求。



12PM

Our customers love our premium food products.

我們提供的食品讓顧客吃得開心、放心。



+40%

Our food business continued to expand such that its underlying net profit increased by about 40%.

我們的食品業務不斷壯大，其基礎淨溢利增加約40%。





12 今天是我的生日——Today is my Father's birthday!

01 我們正在喝可口怡人的飲品——We're having refreshing drinks!



1,900,000+

Our beverage division has been the market leader in Guangdong for several consecutive years with overall beverage sales volume exceeding 1,900,000 kiloliters.

我們的飲品業務連續多年位居廣東省市場領先地位，整體飲品銷量超過1,900,000千升。

04 PM

Our customers come to our wine cellar for it offers a wide range of wines from different countries and regions.

我們的酒窖提供多個國家及地區的洋酒，給予顧客多樣化的選擇。



01 PM

Our customers have confidence in the quality of our purified water.

顧客信任我們的純淨水品質。



WE CARE IF OUR CUSTOMERS ARE

DINING with satisfaction

我們希望顧客享用稱心滿意的膳食

so our premium food and beverage products cater to their taste.

因此我們提供優質的食品及飲料產品，以迎合他們的口味。





A close-up photograph of two women with dark hair, wearing white lab coats, smiling warmly. The woman in the foreground is slightly out of focus, while the woman behind her is in sharp focus, looking towards the camera with a bright smile.

·) Making you
·) smile is our
top priority

讓您微笑，
是我們最重要的
的使命



08PM

Our customers toast their bright future ahead with our beers.

顧客以我們的啤酒互相祝願前程似錦。



9,200,000+

We are the world's largest single beer brand with overall beer sales volume exceeding 9,200,000 kiloliters.

我們擁有全球最大單一啤酒品牌，整體啤酒銷量超過9,200,000千升。





09 PM

Our customers glory in their success with a glass of our beers in their hand.

顧客拿著我們的啤酒來慶功。

09 我升職了... I've just been promoted!

11 今天我們慶祝十週年... Today is the 10th anniversary of our friendship!



11 PM

Our customers like drinking our beers at memorable moments.

顧客喜歡在難忘時刻喝我們的啤酒。



WE CARE IF OUR CUSTOMERS ARE

DRINKING

with excitement

我們希望顧客開懷暢飲

so our beers are available to add color to their happy moments!

因此我們的啤酒隨時隨地準備點綴他們的歡樂時光！



財務概要

FINANCIAL HIGHLIGHTS

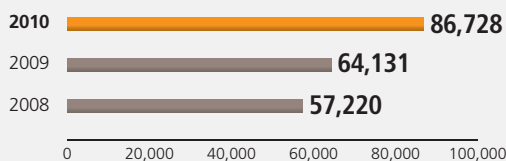
AM

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

		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	二零零八年 2008 港幣百萬元 HK\$ million
營業額	Turnover			
– 持續經營之業務	– continuing operations	86,728	64,131	57,220
– 已終止經營之業務 ¹	– discontinued operations ¹	410	7,498	7,408
		87,138	71,629	64,628
本公司股東應佔溢利	Profit attributable to shareholders of the Company			
– 持續經營之業務	– continuing operations	2,673	2,785	2,050
– 已終止經營之業務 ¹	– discontinued operations ¹	3,001	128	272
		5,674	2,913	2,322
每股基本盈利 ² (港幣元)	Basic earnings per share ² (HK\$)			
– 持續經營之業務	– continuing operations	\$1.12	\$1.17	\$0.86
– 已終止經營之業務 ¹	– discontinued operations ¹	\$1.25	\$0.05	\$0.11
		\$2.37	\$1.22	\$0.97
每股股息(港幣元)	Dividend per share (HK\$)			
– 中期	– interim	\$0.14	\$0.14	\$0.15
– 末期	– final	\$0.38	\$0.35	\$0.25
		\$0.52	\$0.49	\$0.40

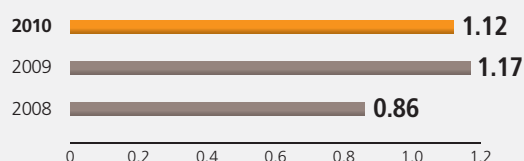
營業額(持續經營業務) Turnover (continuing operations)

港幣百萬元 HK\$ million



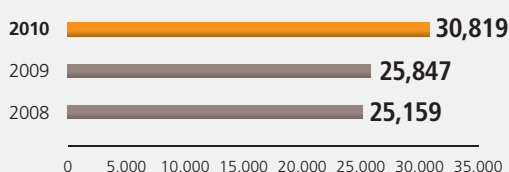
每股基本盈利(持續經營業務) Basic earnings per share (continuing operations)

港幣元 HK\$



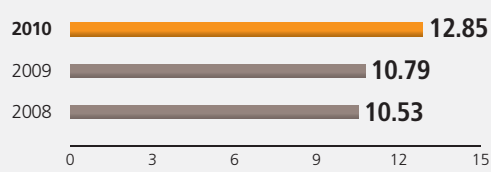
本公司股東應佔權益 Equity attributable to shareholders of the Company

港幣百萬元 HK\$ million



每股資產淨值：賬面值 Net assets per share: book value

港幣元 HK\$



		於二零一零年 十二月三十一日 As at 31 December 2010 港幣百萬元 HK\$ million	於二零零九年 十二月三十一日 As at 31 December 2009 港幣百萬元 HK\$ million	於二零零八年 十二月三十一日 As at 31 December 2008 港幣百萬元 HK\$ million
本公司股東應佔權益	Equity attributable to shareholders of the Company	30,819	25,847	25,159
非控制股東權益	Non-controlling interests	10,470	9,597	9,339
總權益	Total equity	41,289	35,444	34,498
綜合借款淨額	Consolidated net borrowings	–	3,340	6,463
負債比率 ³	Gearing ratio ³	Net Cash 淨現金	9.4%	18.7%
流動比率	Current ratio	0.98	0.90	0.98
每股資產淨值： —賬面值(港幣元)	Net assets per share: – book value (HK\$)	\$12.85	\$10.79	\$10.53

附註：

- 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。
- 截至二零一零年、二零零九年及二零零八年十二月三十一日止年度之每股攤薄盈利分別為港幣2.36元、港幣1.21元及港幣0.97元。截至二零一零年、二零零九年及二零零八年十二月三十一日止年度之已終止經營業務之每股攤薄盈利分別為港幣1.25元、港幣0.05元及港幣0.11元。
- 負債比率指綜合借款淨額與總權益的比例。

Notes:

- Pursuant to the group reorganisation in 2009, textile and brand-fashion distribution businesses are presented as discontinued operations 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.
- Diluted earnings per share for the year ended 31 December 2010, 2009 and 2008 are HK\$2.36, HK\$1.21 and HK\$0.97, respectively. Diluted earnings per share of the discontinued operations for the year ended 31 December 2010, 2009 and 2008 are HK\$1.25, HK\$0.05 and HK\$0.11, respectively.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.

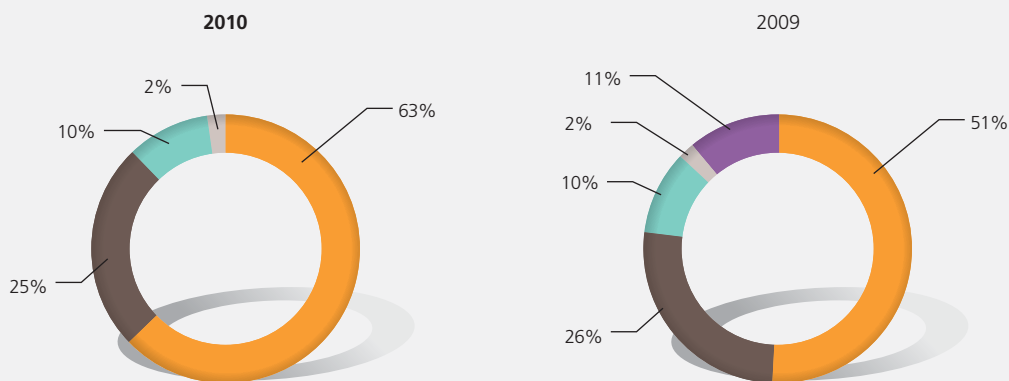


營業額及未計利息、 稅項、折舊及攤銷前盈利分析表 ANALYSIS OF TURNOVER AND EBITDA¹

截至二零一零年十二月三十一日止年度
For the year ended 31 December 2010

零售 Retail 啤酒 Beer 食品 Food 飲品 Beverage 其他業務 Other Businesses

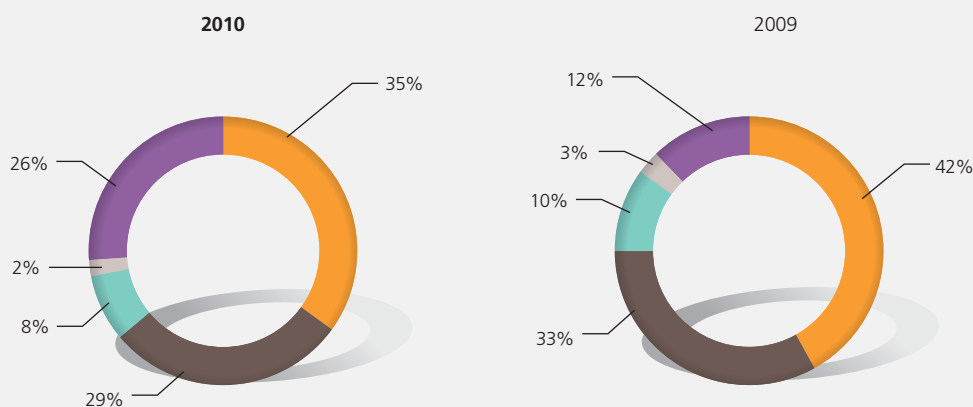
各項業務之營業額
Turnover by segment



各項業務之營業額	Turnover by segment	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	增加/(減少) Increased/ (Decreased) %
核心業務	Core Businesses			
零售	Retail	55,140	36,455	51.3%
啤酒	Beer	21,535	18,878	14.1%
食品	Food	8,306	7,443	11.6%
飲品	Beverage	2,080	1,592	30.7%
		87,061	64,368	35.3%
對銷業務間之交易	Elimination of inter-segment transactions	(333)	(237)	40.5%
核心業務之總額	Total from core businesses	86,728	64,131	35.2%
其他業務	Other Businesses			
投資及其他業務	Investments and Others	-	-	-
已終止經營之業務	Discontinued operations			
— 品牌時尚產品經銷	— Brand-fashion Distribution	410	2,611	(84.3%)
— 紡織	— Textile	-	4,887	(100.0%)
其他業務之總額	Total from other businesses	410	7,498	(94.5%)
總額	Total	87,138	71,629	21.7%

零售 Retail 啤酒 Beer 食品 Food 飲品 Beverage 其他業務 Other Businesses

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



各項業務之未計利息、 稅項、折舊及攤銷前盈利	EBITDA ¹ by segment	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	增加/(減少) Increased/ (Decreased) %
核心業務	Core Businesses			
零售	Retail	3,873	3,122	24.1%
啤酒	Beer	3,141	2,447	28.4%
食品	Food	882	707	24.8%
飲品	Beverage	229	213	7.5%
核心業務之總額	Total from core businesses	8,125	6,489	25.2%
其他業務	Other Businesses			
投資及其他業務 ²	Investments and Others ²	(534)	179	(398.3%)
已終止經營之業務	Discontinued operations			
— 品牌時尚產品經銷	— Brand-fashion Distribution	3,412	384	788.5%
— 紡織	— Textile	—	347	(100.0%)
其他業務之總額	Total from other businesses	2,878	910	216.3%
總額	Total	11,003	7,399	48.7%

附註：

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

Notes:

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



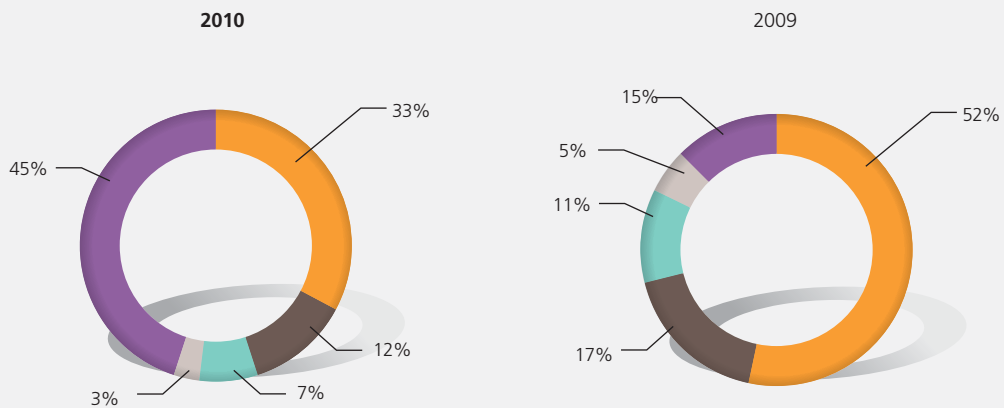
股東應佔溢利分析表

ANALYSIS OF PROFIT ATTRIBUTABLE TO SHAREHOLDERS

截至二零一零年十二月三十一日止年度
For the year ended 31 December 2010

零售 Retail 啤酒 Beer 食品 Food 飲品 Beverage 其他業務 Other Businesses

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

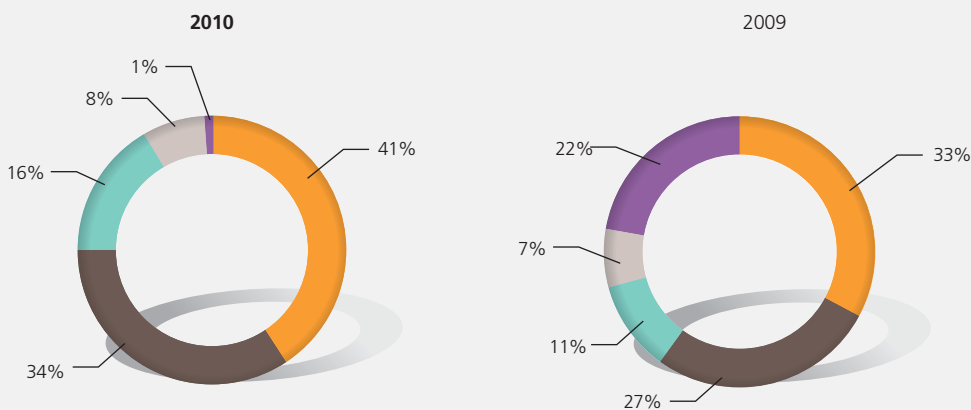


各項業務之股東應佔溢利	Profit attributable to shareholders by segment	二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
核心業務	Core Businesses			
零售	Retail	1,930	1,582	22.0%
啤酒	Beer	685	540	26.9%
食品	Food	418	350	19.4%
飲品	Beverage	155	144	7.6%
		3,188	2,616	21.9%
公司總部利息淨額及費用	Net corporate interest and expenses	(97)	(152)	(36.2%)
核心業務之總額	Total from core businesses	3,091	2,464	25.4%
其他業務	Other Businesses			
投資及其他業務	Investments and Others	(418)	321	(230.2%)
已終止經營之業務	Discontinued operations			
— 品牌時尚產品經銷	— Brand-fashion Distribution	3,001	138	2,074.6%
— 紡織	— Textile	—	(10)	(100.0%)
其他業務之總額	Total from other businesses	2,583	449	475.3%
總額	Total	5,674	2,913	94.8%



■ 零售 Retail ■ 啤酒 Beer ■ 食品 Food ■ 飲品 Beverage ■ 其他業務 Other Businesses

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



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	Profit attributable to shareholders excluding the effect of asset revaluation and major disposal of non-core assets/investments by segment	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	增加／(減少) Increased/ (Decreased) %
核心業務	Core Businesses			
零售 ¹	Retail ¹	830	652	27.3%
啤酒	Beer	685	540	26.9%
食品 ²	Food ²	321	230	39.6%
飲品	Beverage	155	144	7.6%
		1,991	1,566	27.1%
公司總部利息淨額及費用	Net corporate interest and expenses	(97)	(152)	(36.2%)
核心業務之總額	Total from core businesses	1,894	1,414	33.9%
其他業務	Other Businesses			
投資及其他業務 ³	Investments and Others ³	1	321	(99.7%)
已終止經營之業務	Discontinued operations			
— 品牌時尚產品經銷 ⁴	— Brand-fashion Distribution ⁴	22	138	(84.1%)
— 紡織 ⁵	— Textile ⁵	—	(13)	(100.0%)
其他業務之總額	Total from other businesses	23	446	(94.8%)
總額	Total	1,917	1,860	3.1%

附註：

- 零售業務的業績不包括投資性物業淨估值盈餘約港幣11億元(二零零九年:港幣9.30億元)。
- 食品業務的業績不包括金額合計約港幣0.97億元(二零零九年:港幣1.20億元)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4.19億元。
- 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3百萬元已不包括在其二零零九年業績中。

Notes:

- Net valuation surplus on investment properties of approximately HK\$1,100 million (2009: HK\$930 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\$97 million (2009: HK\$120 million) have been excluded from the results of the Food division.
- Valuation deficit on financial assets at fair value through profit or loss of approximately HK\$419 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\$3 million arising mainly from industrial building held by the Textile division has been excluded from its 2009 results.



MILESTONES IN

2010

二零一零年里程碑

本集團旗下高端超市「blt」首店於香港開業。
The Group opened its first high-end supermarket "blt" in Hong Kong.

一月
JAN



二月
FEB

本集團旗下酒窖「Voi_la!」首店於香港開業。

The Group opened its first wine cellar "Voi_la!" in Hong Kong.



- 中國國家統計局下屬權威機構中國行業企業信息發佈中心發佈，「雪花 Snow」啤酒單品牌銷量榮列2009年度全國市場同類產品銷量第一。

The Group's single beer brand "雪花 Snow" was named China's best-selling beer for 2009 in terms of sales volume by the China Industrial Information Issuing Center, an authoritative institute under the National Bureau of Statistics of China.

三月
MAR

- 南寧五豐聯合食品有限公司成立。

Nanning Ng Fung Foods Co., Ltd. was established.

本集團首次在中國推出營養素果味飲料「零帕 0 PA」，以開拓新的飲料行業細分市場。

四月
APR

The Group rolled out its fruit-flavored nutritional drink, "零帕 0 PA", in China in order to expand into a new beverage market segment.



- 世界品牌實驗室發佈2010年《中國500最具價值品牌排行榜》，「雪花 Snow」啤酒憑藉躍升至人民幣377.26億元的品牌價值，榮登排行榜第30名。

With its brand value of RMB37.726 billion, the Group's national beer brand "雪花 Snow" ranked the 30th on the list of "China's 500 Most Valuable Brands" in 2010, which was released by the World Brand Laboratory.

六月
JUN

- 本集團宣佈向其士泛亞控股有限公司收購Pacific Coffee (Holdings) Limited 80%權益。

The Group announced the acquisition of an 80% interest in Pacific Coffee (Holdings) Limited from Chevalier Pacific Holdings Limited.

五月
MAY

本集團收購加林山項目，令本集團全面進入礦泉水領域。



The acquisition of the Jialinshan project marked the Group's expansion into the mineral water sector.



本集團旗下都會時尚超市「Olé」於上海開業，超市業務正式進駐上海。

The Group opened its cosmopolitan lifestyle food mart "Olé" in Shanghai, marking the expansion of its supermarket operation into the region.

七月
JUL



「華潤萬家學院」宣佈成立，標誌著本集團零售業務人才培育工作的新里程，學院將秉持「打造中國零售業領先的企業大學」之美好願景，通過培育零售業務專才支持企業戰略目標的實現。

"CR Vanguard Institute" was established, which marks a milestone in the personnel training of the Group's retail division. With the vision of "building a leading enterprise college in China's retail industry", the institute supports the Group in realizing its strategic goal through nurturing retail experts.

八月
AUG

- 本集團旗下購物中心「歡樂頌 Fun²」全國首店於深圳開業。

The Group opened its first shopping mall "歡樂頌 Fun²" in Shenzhen.



- 本集團旗下健康個人護理連鎖店「VivoPlus」首店於香港開業。

The Group opened its first health and personal care chain store "VivoPlus" in Hong Kong.

十月
OCT

- 上海五豐上食作為2010年上海世博園區生鮮豬肉推薦供應商，圓滿完成供應任務，並榮獲「中央企業參與2010年上海世博會榮譽集體」稱號。

Shanghai Ng Fung Shang Shi Food Co., Ltd. was named a "Honored Participant as State-Owned Enterprises in the Expo 2010 Shanghai China", which recognized its contribution in the event as a preferred fresh pork supplier.



- 華潤怡寶榮獲深圳市政府「2009年度深圳市品牌專項資金項目」資助，成為深圳市榮獲最高資助的三家公司之一。

China Resources C'estbon was granted a subsidy by the Shenzhen Municipal Government via a special funding program for reputable brands "2009年度深圳市品牌專項資金項目", and was among one of the three companies that won the highest amount of funding.

- 華潤雪花啤酒年產能20萬千升啤酒項目在河南駐馬店市奠基。

China Resources Snow Breweries laid the foundation stone for its new brewery with an annual production capacity of 200,000 kiloliters in Zhumadian, Henan Province.

- 五豐行競得嘉興市食品肉類有限公司60%股權。

Ng Fung Hong won the bid to acquire a 60% stake in Jiaxing Food & Meat Co., Ltd.

十一月
NOV



由本集團發起之華潤集團成員公司間集團內部貸款建議於股東特別大會上獲獨立股東投票表決通過，以提高管理盈餘現金資源的靈活性。

The proposal for intra-group lending between members of China Resources Group initiated by the Group was approved by its independent shareholders in an Extraordinary General Meeting, allowing greater flexibility in the management of surplus cash resources.

十二月
DEC





六月 JUN

- 1 獲《亞洲企業管治》雜誌評選為「亞洲最佳企業管治公司」之一。
The Group was voted one of Asia's Best Companies for Corporate Governance by *Corporate Governance Asia*.
- 2 本集團董事於《亞洲企業管治》雜誌舉辦之二零一零年度第一屆亞洲企業董事表揚頒獎中獲選為中國區得獎者之一。
A director of the Group was one of the winners in China at the 1st Asian Corporate Director Recognition Awards 2010 by *Corporate Governance Asia*.
- 3 於《資本雜誌》舉辦的「第五屆資本中國傑出企業成就獎」中獲選為「資本中國傑出消費品企業」。
The Group was granted "CAPITAL Outstanding China Enterprise Award – Consumer Goods" in The 5th CAPITAL Outstanding China Enterprise Awards by *CAPITAL*.

十一月 NOV

- 4 在亞洲零售出版社舉辦的「亞太區500大零售企業大獎」中獲選為中國第二大零售企業。
The Group was ranked the second largest retail organization in China in Retail Asia Pacific Top 500 Awards by Retail Asia Publishing.
- 5 在香港董事學會舉辦的「2010年度傑出董事獎」中獲選為「上市公司(香港交易所一恒生指數成分股)」-「董事會類別」的得獎企業之一。
The Group was one of the winners in the Board Category for "Listed Companies (SEHK – Hang Seng Index Constituent)" in "Directors Of The Year Awards 2010" launched by The Hong Kong Institute of Directors.
- 6 獲《經濟一週》雜誌評選為香港傑出藍籌企業之一。
The Group was named one of the outstanding enterprises among blue-chip companies in Hong Kong by *Economic Digest*.

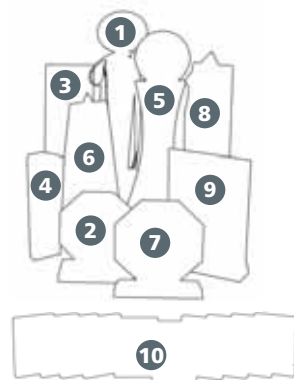
十二月 DEC

- 7 在《資本壹週》雜誌舉辦的「傑出上市企業大獎2010」中獲選為得獎企業之一。
The Group was one of the winners of "The Excellence of Listed Enterprise Awards 2010" by *Capital Weekly*.
- 8 在《亞洲週刊》雜誌舉辦的「全球華商一千一最績優企業大獎」中獲選為得獎企業之一。
The Group was one of the winners of "Global Chinese Business 1000 – Outstanding Performance Award" launched by *Yazhou Zhoukan*.
- 9 獲《財資》雜誌頒發「財務表現、管理、企業管治、社會責任、環境責任和投資者關係全能卓越表現白金獎」。
The Group was named a winner of "The Platinum Award for All-Round Excellence in Financial Performance, Management, Corporate Governance, Social Responsibility, Environmental Responsibility and Investor Relations" by *The Asset*.
- 10 在《亞洲貨幣》雜誌舉辦的企業管治投票中囊括十個冠軍獎項，包括亞洲(不包括日本)地區的「最佳亞洲企業管治公司」、「最佳信息披露及透明度」、「最佳管理層及董事會責任」及「最佳股東權益及公平待遇」，以及香港區的「最佳整體企業管治」、「最佳信息披露及透明度」、「最佳管理層及董事會責任」、「最佳股東權益及公平待遇」、「最佳投資者關係」及「最佳投資者關係人員」。
The Group was granted 10 championships including "Best companies in Asia for corporate governance", "Best for disclosure and transparency", "Best for responsibilities of management and the board of directors" and "Best for shareholders' rights and equitable treatment" in Asia (ex-Japan), and "Best overall for corporate governance", "Best for disclosure and transparency", "Best for responsibilities of management and the board of directors", "Best for shareholders' rights and equitable treatment", "Best for investor relations" and "Best investor relations officer" in Hong Kong on a Corporate Governance Poll conducted by *Asiamoney*.



AWARDS IN 2010

二零一零年獎項





末期業績

本人欣然宣佈本集團二零一零年度的全年業績。截至二零一零年十二月三十一日止年度，本集團之本公司股東應佔綜合溢利較去年同期增加94.8%至約港幣5,674,000,000元，當中包含因出售非核心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。本集團取得理想的業績，印證了我們致力邁向成為中國最大消費品企業的目標，並在專注發展包括零售、啤酒、食品及飲品四大核心業務的策略方面取得成效。

由於宏觀經濟環境持續改善及中央政府推行各種拉動消費的政策，於二零一零年中國的零售銷售額較去年同期大幅增加18.4%，而二零零九年則增加15.5%。居民消費價格分類指數亦較去年同期增加3.3%，而二零零九年則下降0.7%。

Final Results

I am pleased to present the Group's 2010 annual results. For the year ended 31 December 2010, the Group's consolidated profit attributable to the Company's shareholders increased by 94.8% year-on-year to approximately HK\$5,674 million, including a net gain of approximately HK\$3 billion from the disposal of a non-core brand-fashion distribution business. Our performance has validated our efforts to move steadily toward our goal of becoming the largest consumer goods company in China. We have also realised the rewards of our strategy of focusing on building our core businesses comprising retail, beer, food and beverage.

Driven by continuous improvements in the macroeconomic environment and the central government's initiatives to promote consumer spending, retail sales in China recorded significant year-on-year growth of 18.4% in 2010, compared with 15.5% in 2009. The consumer price index also increased by 3.3% year-on-year, compared with a 0.7% decline in 2009.



“Our performance has validated our efforts to move steadily toward our goal of becoming the largest consumer goods company in China.”

「本集團取得理想的業績，印證了我們致力邁向成為中國最大消費品企業的目標。」



在有利的經營環境下，本集團繼續採取具體措施發展其核心消費業務，鞏固其於中國的領先市場地位，令本集團去年錄得顯著的增長。來自核心業務的營業額及本公司股東應佔溢利分別較去年同期增加35.2%及25.4%至約港幣86,728,000,000元及約港幣3,091,000,000元。若扣除資產重估及重大出售事項之稅後收益，本集團截至二零一零年十二月三十一日止年度由核心業務產生的本公司股東應佔基礎綜合溢利應較去年同期增加33.9%。

股息

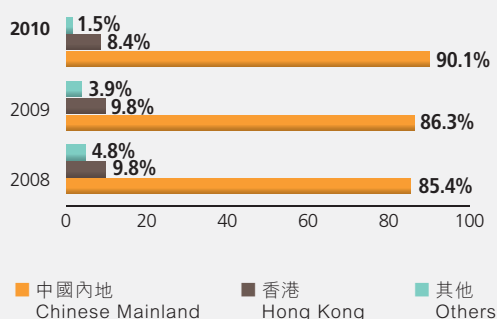
董事會建議於二零一一年六月十五日或前後，向二零一一年五月二十三日名列本公司股東名冊的股東派發二零一零年度末期股息，每股港幣0.38元（二零零九年：每股港幣0.35元）。連同中期股息每股港幣0.14元，二零一零年度的派息總額將達每股港幣0.52元（二零零九年：每股港幣0.49元），較二零零九年增長6%。

On the back of a favorable operating environment, the Group continued to take concrete steps to grow its core consumer businesses and solidify its leading market position in China, which led to our remarkable growth last year. Turnover and profit attributable to the Company's shareholders from the core businesses were up 35.2% and 25.4% year-on-year respectively to approximately HK\$86,728 million and HK\$3,091 million. Excluding the after-tax profit of asset revaluation and major disposals, the Group's underlying consolidated profit attributable to the Company's shareholders contributed by the core businesses would have increased by 33.9% for the year ended 31 December 2010.

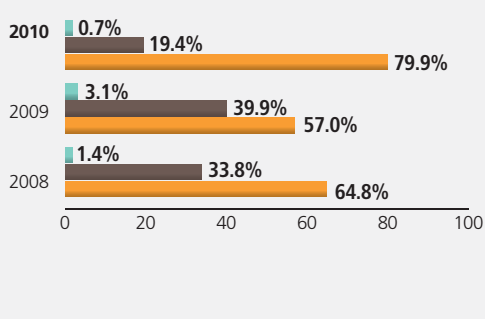
Dividends

The Board recommended a final dividend of HK\$0.38 per share for 2010 (2009: HK\$0.35 per share) payable on or around 15 June 2011 to shareholders whose names appear on the Register of Members of the Company on 23 May 2011. Together with the interim dividend of HK\$0.14 per share, the total dividend for 2010 will amount to HK\$0.52 per share (2009: HK\$0.49 per share). This represents an increase of 6% over 2009.

營業額地區分佈
Turnover by geographical region
(included discontinued operations)
百分比Percentage (%)



除稅前溢利地區分佈
Profit before tax by geographical region
(included discontinued operations)
百分比Percentage (%)



主席報告 CHAIRMAN'S STATEMENT

暫停辦理股份過戶登記手續

本公司將由二零一一年五月二十三日至二零一一年五月二十七日(包括首尾兩天)暫停辦理股份過戶登記手續。為符合獲派末期股息的資格，所有填妥的過戶表格連同有關股票，最遲須於二零一一年五月二十日下午四時三十分前送達本公司的股份過戶處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

策略執行

零售業務為本集團核心業務中的主要溢利來源，佔回顧期內本集團之本公司股東應佔溢利逾34.0%。憑藉本集團覆蓋3,000多家店舖的龐大零售網絡，本集團繼續堅定實施「全國發展、區域領先、多業態協同」的策略，於年內淨開設逾360家自營新店，加快建立「歡樂頌 Fun²」等新業態，以鞏固本集團於目標市場的領先地位。為了擴大盈利能力及提高市場佔有率，本集團繼續執行提供中高端產品之策略，以把握新興中產階層購買力上升所帶來的商機。

本集團於二零一零年繼續擴展其龐大的零售網絡，於六月收購Pacific Coffee (Holdings) Limited(「Pacific Coffee」)80%權益，以擴闊其收入基礎，並為多業態業務模式注入新元素。憑藉本集團的財務實力、卓越的採購及物流能力和管理以及零售的專業知識，本集團深信「Pacific Coffee」將會成為中國領先的咖啡店品牌。

截至二零一零年年底，本集團在中國經營超過70間啤酒廠，市場佔有率超過20%。受惠於本集團擴充產能及積極促銷，啤酒業務於二零一零年的營業額及盈利能力均錄得穩健的增長，年內的平均售價及毛利率亦有所提高，反映本集團在優化產品組合，包括向市場推出高檔啤酒方面的策略取得初步成功。

Closure of Register of Members

The Register of Members will be closed from 23 May 2011 to 27 May 2011, both days inclusive. In order to be eligible for the final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Tricor Standard Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 20 May 2011.

Strategy Implementation

Our retail division was our major profit contributor among our core businesses, accounting for more than 34.0% of the Group's profit attributable to the Company's shareholders for the period under review. Leveraging its extensive retail network comprising over 3,000 stores, the Group pursues a national strategy which emphasizes regional leadership and synergy on a multi-format business platform. During the year, the net opening of new self-operated stores amounted to over 360 and the Group accelerated the design of new store formats such as "歡樂頌 Fun²" to reinforce the Group's leadership in target markets. To maximize profitability and get higher market share, the Group continued to execute a strategy of offering mid- to high-end products to capture opportunities arising from the emerging middle class with increasing purchasing power.

The Group continued to expand its extensive retail network in 2010 with the acquisition of an 80% interest in Pacific Coffee (Holdings) Limited ("Pacific Coffee") in June in order to diversify its revenue base and introduce an exciting new element to its multi-store formats. Supported by CRE's financial strength, sourcing and logistical capabilities, as well as management and retail expertise, the Group is confident that "Pacific Coffee" will become the leading coffeehouse brand in China.

As at the end of 2010, the Group operated over 70 breweries in China with market share of more than 20%. Our beer division recorded solid growth in turnover and profitability in 2010 thanks to an expanded production capacity and aggressive promotions. Average selling prices and gross margins during the year also increased, reflecting an initial success of product mix optimization, such as the introduction of premium beer into the market.

透過良好的供應鏈管理，食品業務於二零一零年繼續為本集團提供強而穩定的溢利貢獻，本集團在中國的品牌肉類食品亦取得良好進展。憑藉「五豐 Ng Fung」的強大品牌及我們高效的供應鏈，本集團加快自有零售店的發展，並於年內合共開設超過120家肉類專櫃及專賣店。

於二零一零年，本集團的飲品業務進一步加快增長，銷量較去年同期顯著增加23%至約1,964,000千升。本集團繼續加強其於廣東的分銷網絡，同時積極把市場擴張至中國其他省份。本集團憑藉年內新推出的營養素果味飲料「零帕 0 PA」開拓了一個新的細分市場，消費者認知度不斷增加。

為了進一步加快飲品業務的增長，本集團於二零一一年一月宣佈與麒麟控股株式會社合作成立一家合營公司，分別持有其60%及40%權益，在中國生產及分銷非酒精飲料。憑藉雙方在分銷及產品開發方面的互補優勢，合營公司將令本集團處於更佳優勢，更快速把握飲料行業的商機。

為了更靈活地管理盈餘現金資源，本集團提出在華潤集團旗下的六間上市公司之間進行集團內部貸款的建議。該建議於二零一零年十二月召開的股東特別大會上獲得本集團獨立股東的批准。本集團預料，有關的集團內部貸款安排，將讓本集團更有效利用於假日購物高峰期零售業務所產生的大量暫時性盈餘流動資金，使之產生更高的回報，避免讓現金閒置。

With a well-managed supply chain, the food division continued to make strong and steady profit contribution to the Group in 2010. The development of branded meat products in China has been in good progress. Leveraging the strong “五豐 Ng Fung” brand name and our efficient supply chain, we accelerated the development of self-owned retail stores and launched more than 120 meat counters and stores during the year.

The growth momentum of our beverage division strengthened further in 2010, with a significant year-on-year increase of 23% in sales volume to approximately 1,964,000 kiloliters. The Group continued to enhance its distribution network in Guangdong while actively expanding its market coverage to certain provincial markets. During the year, we also developed a new segment in the market with the newly rolled out fruit-flavored nutritional drink “零帕 0 PA”, which was gaining increasing consumer awareness.

In order to further accelerate the growth of our beverage division, the Group announced in January 2011 that it teamed up with Kirin Holdings Company, Limited to form a 60:40 joint venture for the manufacture and distribution of non-alcoholic beverage products in China. Leveraging the complementary strengths of both companies in distribution and product development, the partnership will catapult us into a stronger position to capture market opportunities in the beverage sector in a faster way.

With a view to allowing greater flexibility in the management of surplus cash resources, the Group initiated a proposal for intra-group lending between six listed companies under China Resources Group. The proposal was approved by independent shareholders of the Group in an Extraordinary General Meeting in December 2010. We anticipate the intra-group lending arrangement will help make better use of substantial temporarily surplus liquidity from the retail business during peak holiday shopping seasons by generating higher returns on the otherwise idle cash pile.



主席報告 CHAIRMAN'S STATEMENT

前景

展望二零一一年，我們預料中國的零售市場將會蓬勃增長。本集團將繼續專注拓展其核心消費業務，以把握商機。我們將進一步擴大市場覆蓋率，並擴展零售網絡及啤酒業務，以鞏固本集團的市場領先地位。有見尋找合適的零售地點不易，我們亦會考慮將超市開設於自有或持有部分業權的物業發展項目內。啤酒業務將於部分暢銷地區憑藉其影響力上調產品的平均售價，藉以抵銷原材料及包裝材料的成本上升。

食品業務方面，本集團將透過在中國主要區域城市的強大市場地位，繼續推行「菜籃子」工程。由於中國飲品市場擁有龐大的增長潛力，本集團計劃投放更多資源以在全國範圍擴展飲品業務。

本集團將透過收購及內涵增長，繼續積極尋找機會發展及鞏固其核心業務。二零一零年的強勁表現已為本集團建立更強大的消費業務平台，並為未來的優質增長奠定基礎。

致謝

本人謹代表董事會，對蔣偉先生及李福祚先生過去為本公司作出的貢獻深表感謝，同時熱烈歡迎石善博先生、魏斌先生和張海鵬博士於二零一零年十一月加入董事會出任非執行董事。

我們在此亦衷心感謝尊貴的股東、客戶及業務合作夥伴對我們的信任和支持，同時感謝管理層及員工的專業及奉獻精神。憑藉努力及幹勁，我們希望為客戶帶來更加優質的生活。

主席
喬世波

香港，二零一一年三月二十四日

Prospects

Looking ahead to 2011, we expect to see a robust retail market environment in China. The Group will continue to focus on expanding its core consumer businesses to capture market opportunities. We will further extend our market coverage and the reach of our retail chain and beer business to reinforce our market leadership. In view of the difficulty in searching for suitable retail sites, we will also consider locating our supermarkets in self-owned or partially-owned property development projects. The beer division will exert its influence to raise its average selling prices in certain strong regions to cover the increase in costs of raw materials and packaging materials.

As for the food division, we aim to continue the implementation of our "Food Basket" strategy, building on our already strong market presence in major regional cities of China. The beverage market in China abounds with tremendous growth potential. Therefore, we plan to devote more resources to growing our beverage division nationally.

The Group will continue to actively look for opportunities to develop and strengthen its core businesses through acquisitions and organic growth. The strong performance achieved in 2010 has built a much stronger consumer business platform and paved the way for our quality growth in the years to come.

Appreciation

On behalf of the Board, I would like to express our heartfelt thanks to Mr. Jiang Wei and Mr. Li Fuzuo for their valuable contribution to the Company in the past. I would also like to extend a warm welcome to Mr. Shi Shanbo, Mr. Wei Bin and Dr. Zhang Haipeng who joined the Board as Non-Executive Directors in November 2010.

Our sincere gratitude also goes to our valued shareholders, customers and business associates for their trust and unwavering support. I would also like to thank our management and staff for their professionalism and dedication. With commitment and hard work, we hope to bring to our customers better quality lifestyles.

Qiao Shibo
Chairman

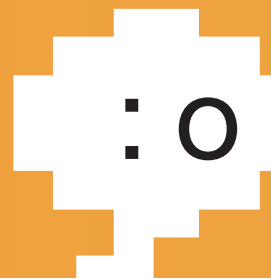
Hong Kong, 24 March 2011



: -) 1 : 3 0 P M

Hey, sweetie! I'm at Olé shopping for fruits. Do you want any drinks?

老婆呀!我在Olé買水果，妳要不要點喝的?



與股東保持密切而有效的溝通是維持良好企業管治的關鍵。本集團深知為投資界提供及時、準確的企業信息之重要性，而本集團用於發佈企業信息的平台，亦可促進投資者和本集團之間的雙向溝通。本集團致力加強投資者關係，並透過不同渠道與股東定期接觸，包括單獨面談、廠房考察、午餐講座及由金融機構安排的大型會議等。於二零一零年，本集團高層管理人員共出席約370次商務會議，與逾1,300名分析員及基金經理會面。

我們於二零一零年十月舉行環球路演，本集團的高層管理人員走訪歐洲、美國及亞洲等地，與當地的機構投資者會面，向他們介紹本集團的最新業務進展。為了讓分析員及基金經理更了解本集團的核心業務，即零售、啤酒、食品及飲品業務的日常營運，我們於二零一零年七月舉辦了年度公司開放日，讓他們實地考察本集團在深圳、陝西及杭州的業務。本集團致力維持營運業務的高透明度，令我們得到各方認可，並於二零一零年榮獲眾多機構包括《亞洲貨幣》雜誌、《財資》雜誌、香港董事學會及《亞洲企業管治》雜誌等頒發之獎項。

股價表現

於二零一零年，本公司股價上升12.4%至港幣31.85元，以7.0%跑贏恒生指數，顯示市場對本集團業務前景的信心。於二零一零年九月三十日，本公司股價以港幣35.15元的12個月高位收市。隨著股價造好，本公司的市值於二零一零年內增加12.5%至港幣763.84億元。

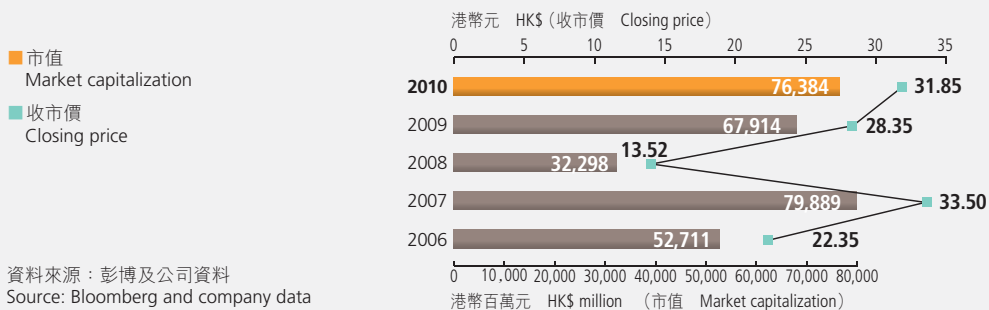
Maintaining effective and close communications with our shareholders is the key to good corporate governance. The Group is aware of the importance of providing the investment community with timely and accurate corporate information. The platform which the Group uses to disseminate corporate information also facilitates two-way communication between investors and the Group. The Group has spared no effort in promoting investor relations and maintained regular contact with shareholders through various channels, including one-on-one meetings, plant visits, luncheons and conferences arranged by financial institutions. In 2010, our senior management met with over 1,300 analysts and fund managers in around 370 meetings.

The Group conducted global roadshows in October 2010 for our senior management to meet with institutional investors in Europe, the United States and Asia, updating them on the Group's latest business development. To help analysts and fund managers better understand the daily operations of our core businesses of retail, beer, food and beverage, we held our annual Corporate Day in July 2010 for them to visit the Group's operations in Shenzhen, Shaanxi and Hangzhou. Our efforts of maintaining a high level of transparency in our operations earned us recognition and a number of awards from organizations such as *Asiamoney*, *The Asset*, The Hong Kong Institute of Directors and *Corporate Governance Asia* in 2010.

Share Performance

Our share price rose 12.4% to finish at HK\$31.85 in 2010, outperforming the Hang Seng Index by 7.0% and demonstrating market confidence in our business prospects. On 30 September 2010, our closing price hit a 12-month high of HK\$35.15. In line with the increase in the share price, the Company's market capitalization rose 12.5% to HK\$76,384 million in 2010.

本公司由二零零六至二零一零年的年終收市價及市值
Year-end closing price and market capitalization of the Company for 2006-2010



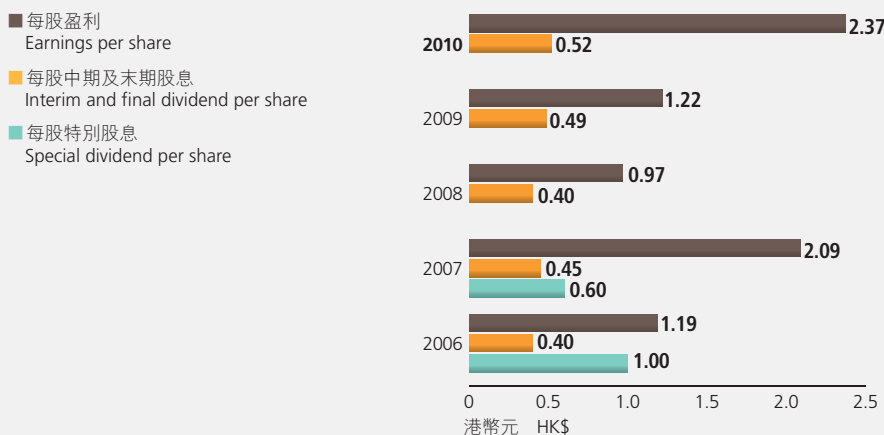
派息比率

我們一直致力創造及提高企業價值，以答謝股東的支持。於二零一零年本集團按持續經營業務計算之派息比率為46.7%。我們除致力維持理想的派息比率外，同時保持適當的現金水平以促進未來溢利增長。

Dividend Payout Ratio

It is always our mission to create and maximize corporate value in order to reward our shareholders for their support. In 2010, the dividend payout ratio based on the continuing operations was 46.7%. We strive to adhere to a respectable dividend payout ratio while retaining appropriate cash levels to fuel future profit growth.

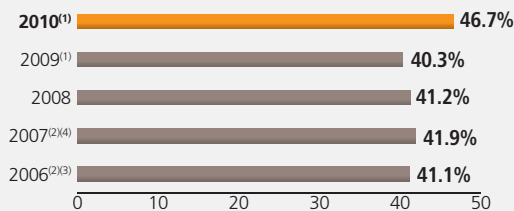
本公司由二零零六至二零一零年的每股盈利及每股股息
Earnings and dividend per share of the Company for 2006-2010



投資者關係 INVESTOR RELATIONS

本公司由二零零六至二零一零年的基本現金股息分派比率
Basic cash dividend payout ratio of the Company for 2006-2010

百分比 Percentage (%)



附註：

Notes:

- (1) 計算基於來自持續經營業務之股東應佔溢利。按相同基礎計算之二零零九年派息比率為42.2%。
 Calculation is based on profit attributable to shareholders from the continuing operations. The dividend payout ratio in 2009 on the same basis would be 42.2%.
- (2) 附表並不包括於二零零六年派發特別現金股息每股港幣1元、以及二零零七年派發特別現金股息每股港幣0.6元。
 The chart has excluded the distribution of special dividends of HK\$1 per share in cash in 2006 and HK\$0.6 per share in cash in 2007.
- (3) 計算基於股東應佔溢利減去管道燃氣及化工經銷業務的出售收益。
 Calculation is based on profit attributable to shareholders less the disposal gain of the piped gas and chemical distribution businesses.
- (4) 計算基於股東應佔溢利減去香港的石油經銷業務的出售收益。
 Calculation is based on profit attributable to shareholders less the disposal gain of the petroleum distribution business in Hong Kong.

股東回報總額

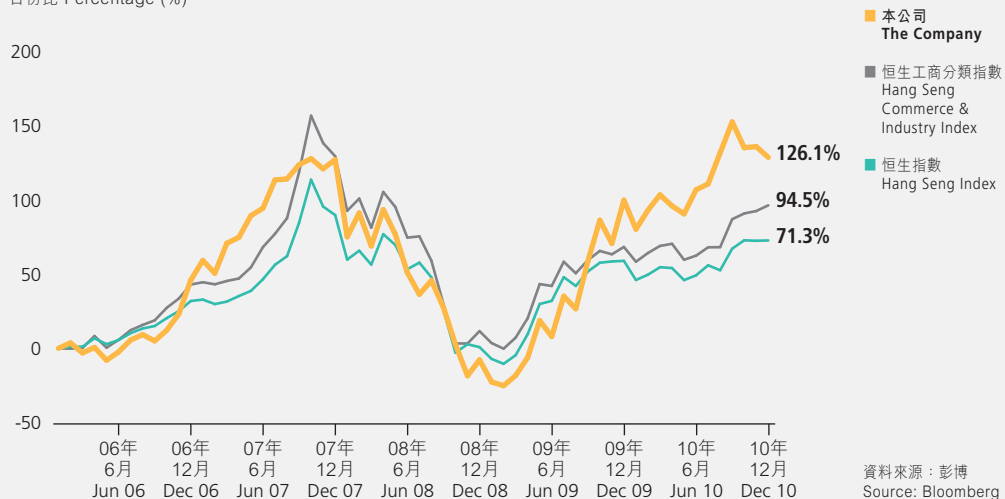
本集團於二零一零年錄得14.3%的股東回報總額。本集團取得令人鼓舞的經營表現，主要由於本集團成功重組，並專注發展核心消費業務。於過去五年，按股價升幅及將股息再投資計算，本公司股份的股東回報總額達169.6%，高於同期恒生指數及恒生工商分類指數的回報總額。

Total Shareholder Return

The Company posted a positive total return of 14.3% for shareholders in 2010. The encouraging operating performance was largely attributed to the Group's successful restructuring to focus on the core consumer businesses. Over the past five years, the Company's shares achieved a total return of 169.6% for shareholders, as measured by share price appreciation and reinvested dividends, outperforming both the Hang Seng Index and the Hang Seng Commerce & Industry Index.

本公司由二零零六至二零一零年的股東回報總額相對大市指數的表現
Total shareholder return of the Company relative to market indices for 2006-2010

百分比 Percentage (%)



資料來源：彭博
 Source: Bloomberg



; -) 2:00 PM

Honey, we've got C'estbon water. Get some 0 PA for the kids please!

老公呀，我們有怡寶水，替小孩們買幾瓶零帕吧！

管理層討論與分析

MANAGEMENT AND ANALYSIS



零售 RETAIL



啤酒 BEER

DISCUSSION



食品 FOOD



飲品 BEVERAGE



零售業務 RETAIL

零售業務於二零一零年的營業額及應佔溢利分別為港幣55,140,000,000元及港幣1,930,000,000元，分別較二零零九年增加51.3%及22.0%。剔除稅後估值盈餘的影響後，本業務於二零一零年的應佔溢利較二零零九年增加27.3%。

本集團的零售業務主要由超級市場、「中藝 Chinese Arts & Crafts」及「華潤堂 CR Care」等業務組成。於二零一零年年底，本集團在中國共經營超過3,000間店舖，其中超過70%是直接經營，其餘則為特許經營。為了滿足消費者和市場細分的需求多樣性，本集團不斷進行業態優化，前瞻性洞察消費需求，創新業態，引領消費升級，提供各業態差異化的購物體驗和消費樂趣。本集團於回顧年度內除了「Voi_la!」酒窖，在香港還推出「VivoPlus」健康個人護理連鎖店，為注重健康美麗的顧客提供美容健康產品和個人護理產品，在開拓市場新領域的同時，進一步強化與現有業態的業務組合。

受益於中國經濟平穩較快增長，及中央政府出台一系列提高收入和擴大消費的措施，零售市道發展暢旺，溫和通脹亦繼續有利於零售行業的發展。同時中國城市化進程為零售業提供了新增消費人群和網點資源，也促進城鄉居民的消費需求和現代零售業態的擴張。

The Group's retail division recorded a turnover of HK\$55,140 million and an attributable profit of 1,930 million in 2010 respectively, representing increases of 51.3% and 22.0% over 2009. Excluding an after-tax revaluation surplus, the attributable profit of the division in 2010 would have increased by 27.3% over 2009.

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 2010, the Group operated over 3,000 stores in China, of which more than 70% were self-operated and the rest were franchised stores. To satisfy the diverse needs of consumers and different market segments, the Group has continued to optimize its retail business by introducing new store formats to enhance consumption and provide customers with a wide variety of unique and sophisticated shopping experiences. Besides our wine cellars "Voi_la!", the Group launched a health and personal care chain store "VivoPlus" in Hong Kong during the year under review, offering health- and beauty-conscious customers a wide range of cosmetics, health and personal care products. This has not only helped the Group explore new markets but also unleashed more synergy from a strengthened retail business portfolio.

The retail industry maintained its robust growth thanks to the steady and relatively fast economic growth of China, as well as the stimulus policies of the central government to lift the levels of income and consumption. A moderately inflationary environment also continued to lend support to the retail sector. The increasing urbanization of China has expanded the consumption market and the choices of retail space. It has also boosted consumption amongst both the urban and rural population and facilitated the further development of modern retail formats.



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中國食品類價格指數的持續上升，零售業務於回顧年度內的同店銷售按年增長8.5%。

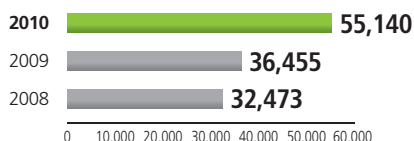
於回顧年度內，本集團將生鮮基地建設提升為可持續發展的合作聯盟，構建獨有的供應鏈體系，打造成產供銷一體化的全程產品鏈乃至自有品牌產品，形成核心競爭優勢。本集團在全國通過推廣店舖內設立生鮮樣板店，不但提升生鮮營運標準、經營能力和生鮮人員的專業技能，生鮮樣板店的銷售更大大提高。此外，本集團從整合商品資源、自有品牌商品開發和管理以及降低商品損耗等

Following the Group's acquisition of a hypermarket chain from its parent, China Resources (Holdings) Company Limited, the Group has enlarged the scale of its supermarket operation with expanded network coverage in Northern and Central China, leading to remarkable growth in turnover. Meanwhile, benefiting from the improving economy and rising food prices in China, the Group's retail division recorded year-on-year same store sales growth of 8.5% in 2010.

During the year under review, the Group further strengthened its core competency by establishing sustainable alliances for its fresh food operation and developing a unique supply chain that integrates the production, supply and sales of products including own-branded products. A nationwide promotion of the Group's in-store fresh food model counters has not only successfully enhanced the fresh food operation but also improved the skill sets of employees. This strategic move has led to marked improvements in sales at fresh food counters. Furthermore, the Group sought to meet its sales target on improved profitability

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

港幣百萬元 HK\$ million



		二零一零年 港幣百萬元 2010 HK\$million	二零零九年 港幣百萬元 2009 HK\$million	轉變 Change %
營業額	Turnover	55,140	36,455	51%
應佔溢利	Attributable profit	1,930	1,582	22%
未計利息、稅項、 折舊及攤銷前盈利	EBITDA	3,873	3,122	24%
資本開支及 新收購項目	Capital expenditure and new acquisitions	2,529	1,436	76%





AM

多方面發掘毛利率提升空間，在確保銷售目標的前提下成功提升了盈利能力。本集團零售業務於二零一零年的未計利息、稅項、折舊及攤銷前綜合盈利達港幣3,873,000,000元，較去年同期增加24.1%，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。

本集團於二零一零年年中成功收購 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。透過本集團在中國市場龐大店舖資源，以及在採購及物流、零售業務管理經驗等方面的相互借鑒，本集團將為「Pacific Coffee」未來在中國市場的拓展提供強而有力的支援。

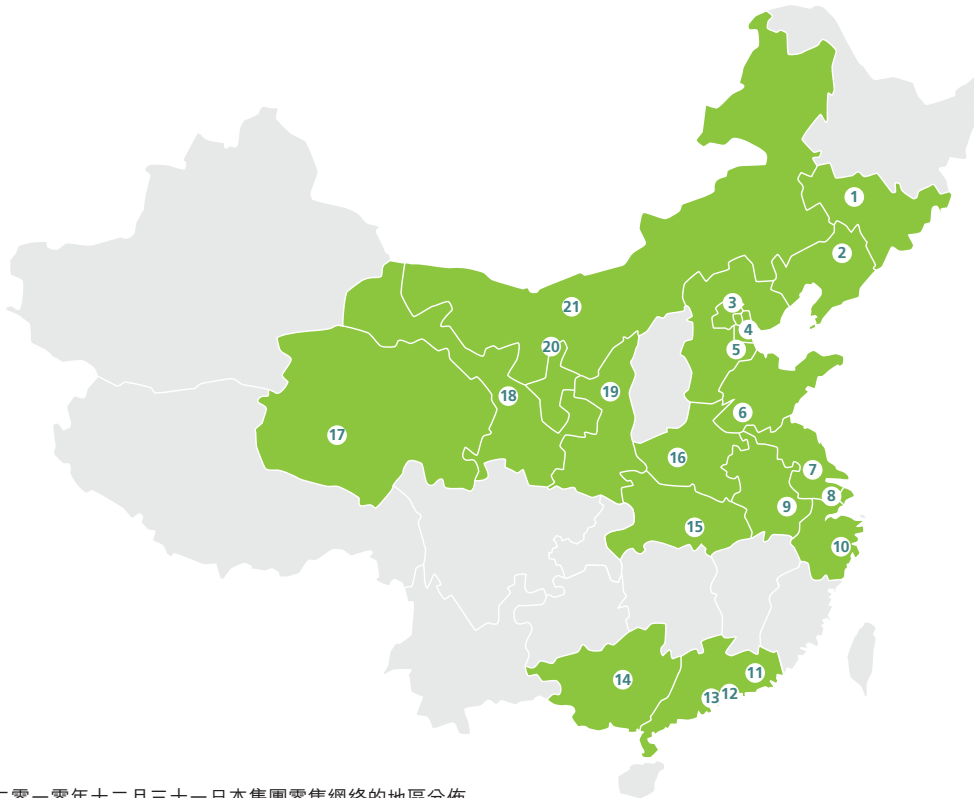
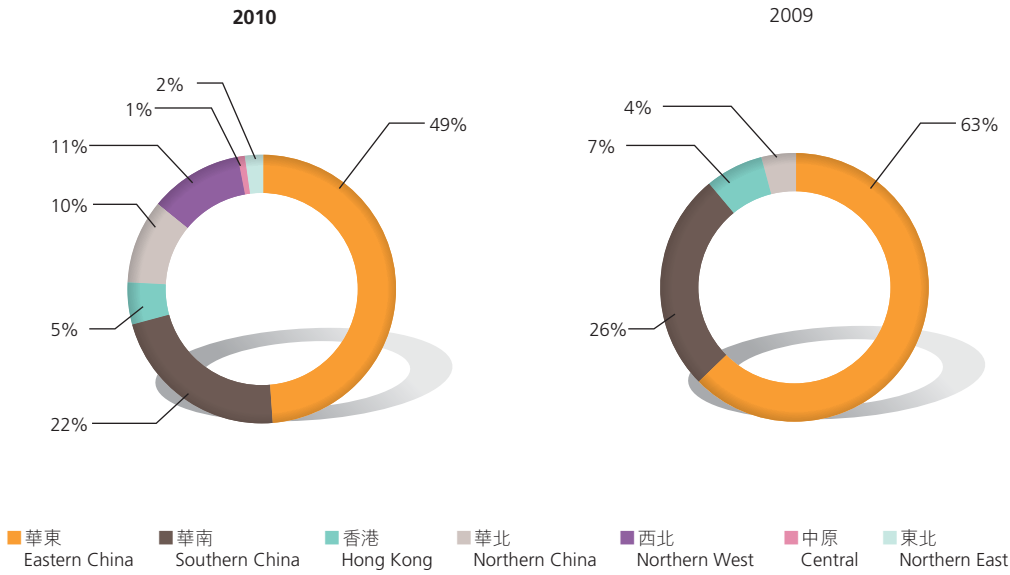
展望未來，本集團將繼續實施「全國發展、區域領先、多業態協同」的戰略，加快成熟業態的拓展進度，鞏固在國內主要區域城市的領先地位。同時積極發掘新收購項目的機會，發揮併購整合能力，加快推動區域領先。透過建立全國統一採購與區域地方採購相結合的商品供應體系，推進品類中心建設，擴大品類延伸範圍。此外，本集團將致力推進「華潤萬家 Vanguard」超市和「華潤堂 CR Care」、「中藝 Chinese Arts & Crafts」等專業店的業態協同，提升品牌影響力。

through various initiatives such as consolidating product resources, developing and managing own-branded products and minimizing product wastage. Earnings before interest, tax, depreciation and amortization of the division in 2010 were HK\$3,873 million, representing a year-on-year increase of 24.1%. The higher operating profit was mainly attributable to contribution from the hypermarket chain acquired from the parent company, satisfactory same store sales growth and a higher gross margin.

In mid 2010, the Group acquired an 80% interest in Pacific Coffee (Holdings) Limited ("Pacific Coffee"). As a leading coffeehouse chain in Hong Kong, "Pacific Coffee" has established a strong brand in the local market. The Group's extensive retail network, sourcing and logistical capabilities and retail management experience will provide strong support to the coffeehouse chain's future expansion in China.

Looking forward, the Group will keep on pursuing a national expansion strategy that emphasizes regional leadership and synergy on a multi-format business platform. The Group will strengthen its leading position in major regional cities by accelerating the development of the more established formats. In order to further consolidate the retail business and strengthen its regional leading positions, the Group will actively explore merger and acquisition opportunities. The Group will also establish a product supply chain on both national and regional levels, and push ahead with the establishment of a product category management centre to expand the breadth and depth of the Group's product offerings. To further enhance the influence of its brands, the Group will also harness the synergy between "華潤萬家 Vanguard" and specialty stores such as "華潤堂 CR Care" and "中藝 Chinese Arts & Crafts".

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



於二零一零年十二月三十一日本集團零售網絡的地區分佈
Geographical distribution of the Group's retail network as at 31 December 2010

① 吉林 Jilin	4	⑨ 安徽 Anhui	338	⑰ 青海 Qinghai	1
② 遼寧 Liaoning	10	⑩ 浙江 Zhejiang	79	⑱ 甘肅 Gansu	5
③ 北京 Beijing	79	⑪ 廣東 Guangdong	437	⑲ 陝西 Shaanxi	36
④ 天津 Tianjin	281	⑫ 香港 Hong Kong	307	⑳ 寧夏 Ningxia	1
⑤ 河北 Hebei	6	⑬ 澳門 Macau	3	㉑ 內蒙古 Inner Mongolia	2
⑥ 山東 Shandong	12	⑭ 廣西 Guangxi	1		
⑦ 江蘇 Jiangsu	1,557	⑮ 湖北 Hubei	1		
⑧ 上海 Shanghai	6	⑯ 河南 Henan	17		

店舖總數 Total number of stores: **3,189***

*其中6家位於新加坡及馬來亞 Of which, 6 stores are located in Singapore and Malaysia





啤酒業務 BEER

啤酒業務於二零一零年的營業額及應佔溢利分別為港幣21,535,000,000元及港幣685,000,000元，分別較二零零九年增加14.1%及26.9%。

二零一零年上半年，中國部份地區的低溫多雨天氣對本集團的啤酒銷售影響較大，但下半年的天氣已回復正常，使得啤酒的市場容量有所提升，加上本集團通過新建和併購啤酒廠及對部分原有啤酒廠進行改建擴建，不斷完善產能佈局，同時加強分銷渠道建設和終端服務，持續開展「雪花 Snow」品牌的傳播活動，使得二零一零年本集團的啤酒銷量增加11%至約9,280,000千升，其中以在黑龍江、吉林、浙江及安徽等省份優勢市場的銷量增長更為突出。

本集團行銷全國的「雪花 Snow」啤酒於二零一零年的銷量上升16%至約8,413,000千升，佔總銷量超過90%。本集團作為中國以銷量計算最大的啤酒商，於二零一零年年底的市場份額約佔21%。

The beer division reported a turnover of HK\$21,535 million and an attributable profit of HK\$685 million for 2010, representing year-on-year increases of 14.1% and 26.9% respectively.

In the first half of 2010, beer sales in certain regions of China were affected due to heavy rain and cool weather. But weather conditions returned to normal in the second half of the year and led to an increase in beer consumption. In addition, due to a higher capacity achieved through newly built, recently acquired and expanded breweries, a stronger sales network, better services at points of sales, and a series of promotion activities for the “雪花 Snow” brand, the Group increased its beer sales volume by 11% to approximately 9,280,000 kiloliters. Sales growth was particularly pronounced in the Group’s key markets such as the provinces of Heilongjiang, Jilin, Zhejiang and Anhui.

Sales volume of the Group’s national brand “雪花 Snow” surged 16% to approximately 8,413,000 kiloliters, accounting for more than 90% of the total beer sales volume. As the largest brewer by volume in China, the Group’s market share in the beer market was approximately 21% as at the end of 2010.

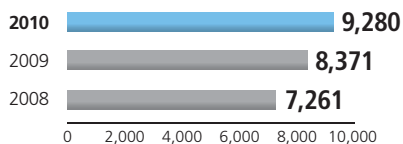


雪花

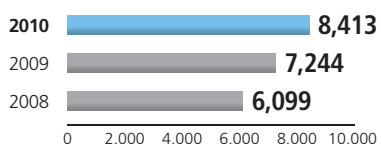
隨著銷量的持續增長，營業額亦穩步上升。本集團大力提升精製酒銷量，積極改善產品結構，在部分地區調整了啤酒售價，二零一零年的平均售價和毛利率都有提高。儘管行業競爭加劇和經營成本普遍上升，導致銷售費用和製造費用進一步攀升，但經營利潤仍較去年同期增長。

Driven by the increasing sales volume, the division recorded steady growth in turnover. The Group has made a concerted push to lift the sales volume of premium beer. By enhancing its product mix and fine-tuning the selling prices in certain regions, average selling prices and gross margins both increased. Although intensifying competition and rising operational costs caused sales and production costs to increase, the division still recorded year-on-year growth in its operating profit.

過去三年啤酒銷量
Sales volume of beer
over the last three years
'000千升 '000 kiloliters



過去三年「雪花 Snow」啤酒銷量
Sales volume of "雪花 Snow" beer
over the last three years
'000千升 '000 kiloliters



		二零一零年 港幣百萬元 2010 HK\$million	二零零九年 港幣百萬元 2009 HK\$million	轉變 Change %
營業額	Turnover	21,535	18,878	14%
應佔溢利	Attributable profit	685	540	27%
未計利息、稅項、 折舊及攤銷前盈利	EBITDA	3,141	2,447	28%
資本開支及 新收購項目	Capital expenditure and new acquisitions	1,719	3,852	(55%)



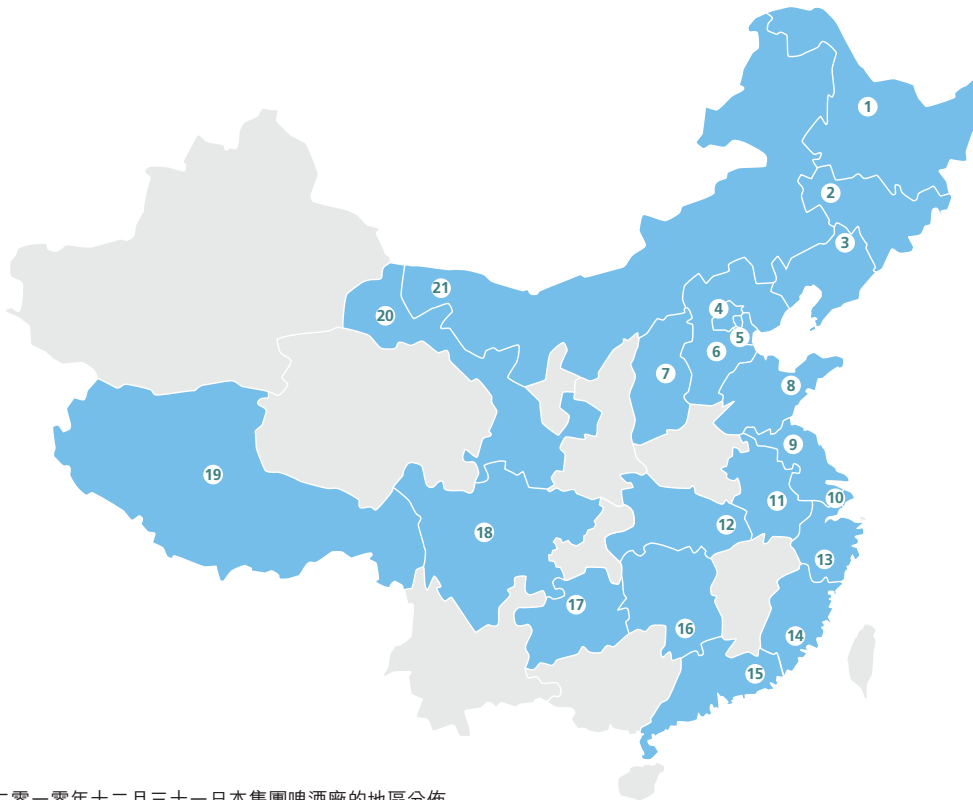


為了進一步擴大地域覆蓋範圍，強化市場地位，本集團已完成收購分別位於黑龍江省和河南省數間啤酒廠相關的資產。位於山西省、上海市、山東省和黑龍江省的新建及新併購的啤酒廠已於回顧年度內相繼投產。於二零一零年十二月底，本集團在中國經營超過70間啤酒廠，年產能超過14,500,000千升。

在通脹預期下，啤酒的主要原材料成本有上升趨勢，惟本集團將通過發揮規模優勢、提升生產效率、提升產品檔次、開發新產品、適當調整啤酒售價等措施，穩固盈利空間。此外，本集團將持續推廣「雪花 Snow」品牌，通過開展勇闖天涯等系列活動，鞏固「雪花 Snow」品牌的美譽度和忠誠度。與此同時，本集團將繼續謹慎尋求及評估投資商機，並結合內涵增長，實現本集團快速成長的戰略目標。

In order to broaden its geographical coverage and strengthen its market position, the Group has completed the acquisition of brewing assets of several breweries in Heilongjiang and Henan. The newly built and newly acquired breweries in Shanxi, Shanghai, Shandong and Heilongjiang commenced operation during the year under review. As at the end of 2010, the Group operated over 70 breweries in China with an annual production capacity of more than 14,500,000 kiloliters.

Under the inflationary environment, the Group's breweries are faced with rising raw material costs. The Group will seek to maintain its profitability by taking various measures such as leveraging its economies of scale, enhancing production efficiency, upgrading its product offerings, launching more new products and fine-tuning selling prices. Moreover, the Group will continue its promotion of the "雪花 Snow" brand through marketing campaigns such as "The Great Expedition" ("勇闖天涯") to strengthen the brand's reputation and customer loyalty. At the same time, the Group will seek and evaluate investment opportunities in a prudent manner, and pursue organic growth in order to help achieve its strategic goal of rapid development.



於二零一零年十二月三十一日本集團啤酒廠的地區分佈
Geographical distribution of the Group's breweries as at 31 December 2010

① 黑龍江 Heilongjiang	5	⑨ 江蘇 Jiangsu	4	⑰ 貴州 Guizhou	1
② 吉林 Jilin	3	⑩ 上海 Shanghai	1	⑱ 四川 Sichuan	12
③ 遼寧 Liaoning	11	⑪ 安徽 Anhui	9	⑲ 西藏 Tibet	1
④ 北京 Beijing	1	⑫ 湖北 Hubei	4	⑳ 甘肅 Gansu	1
⑤ 天津 Tianjin	1	⑬ 浙江 Zhejiang	5	㉑ 內蒙古 Inner Mongolia	3
⑥ 河北 Hebei	2	⑭ 福建 Fujian	1		
⑦ 山西 Shanxi	2	⑮ 廣東 Guangdong	1		
⑧ 山東 Shandong	3	⑯ 湖南 Hunan	1		

啤酒廠總數
Total number of breweries:

72





食品業務

FOOD

食品業務於二零一零年的營業額及應佔溢利分別為港幣8,306,000,000元及港幣418,000,000元，分別較二零零九年增加11.6%及19.4%。剔除資產重估及減持策略性投資的若干股權之稅後收益後，本業務於二零一零年的應佔溢利較二零零九年增加39.6%。

於回顧年度內，通過優質鮮肉品牌及良好的供應鏈管理，中國肉食業務的盈利貢獻進一步增大。二零一零年面對毛豬價格波動起伏的市場環境，本業務積極採取應對措施，強化市場營銷創新及終端渠道拓展，提高「五豐 Ng Fung」品牌產品的議價能力及向終端轉嫁成本的能力：在上海、杭州、南寧、深圳、寧波等地新建自有零售終端門店及專櫃120多家；進駐多家中國高端超市。本業務在獲得盈利增長的同時，旗下的品牌肉類食品的美譽度進一步提升。上海五豐為二零一零年上海世博園區內生鮮豬肉推薦供貨商。此外，成功收購南寧項目，令本業務屠宰、冷藏交易及鮮肉業務規模得以進一步提升，加強並鞏固本業務在中國肉類行業的發展。

The food division reported a turnover of HK\$8,306 million and attributable profit of HK\$418 million for 2010, representing year-on-year increases of 11.6% and 19.4% respectively. Excluding the after-tax profit from asset revaluation and reducing certain equity interests in strategic investments, the attributable profit from the food division would have increased by 39.6% year-on-year in 2010.

During the period under review, profit contribution from the meat business in China further increased due to strong brand recognition of the Group's premium meat and its effective supply chain management. Faced with fluctuating live pig prices in 2010, the division proactively strengthened marketing campaigns and expanded sales channels, and enhanced the bargaining power of "五豐 Ng Fung" products and its ability to shift the increased cost to points of sale. The Group has launched more than 120 self-owned retail stores and counters in Shanghai, Hangzhou, Nanning, Shenzhen and Ningbo, etc. Some of them are located in high-end supermarkets. Apart from generating profit growth, the division succeeded in raising the reputation of its branded meat products. Its operation in Shanghai was the preferred fresh pork supplier to the Expo 2010 Shanghai China. Furthermore, the acquisition in Nanning has further expanded our operations in slaughtering, cold storage and trading as well as the fresh meat business, bolstering our development in China's meat industry.



香港活畜經銷業務方面，通過積極調整經營策略，加強貨源、物流及市場銷售協調，確保供港數量均衡和價格穩定，提高毛利率水平，使回顧年度內實現銷量、營業額及盈利增長。於二零零九年，五豐行獲得香港上水屠房未來最長十年的經營權後持續改善運營管理；建立完善質量追溯體系建設提升運營管理效率，保障香港鮮肉市場的安全、穩定和均衡供應；該業務於回顧年度內的屠宰量及營業額均錄得穩定增長。

During the period under review, the Hong Kong livestock distribution operation achieved growth in sales volume, turnover and profit, together with a higher gross margin, through modifying its operational strategy. Improvements were also made in coordination between supply, logistics and sales to ensure a steady supply of live pigs to Hong Kong at stable prices. As for the slaughtering business in Hong Kong, Ng Fung Hong obtained the contract right to operate the abattoir in Sheung Shui, Hong Kong for a maximum of another ten years in 2009. The Group is committed to further enhancing the management and operation of the abattoir. It has ensured a safe, stable and balanced supply of fresh meat to Hong Kong by implementing a quality tracing system. As a result, the operation recorded a steady increase in both slaughtering volume and turnover.

		二零一零年 港幣百萬元 2010 HK\$million	二零零九年 港幣百萬元 2009 HK\$million	轉變 Change %
營業額	Turnover	8,306	7,443	12%
應佔溢利	Attributable profit	418	350	19%
未計利息、稅項、 折舊及攤銷前盈利	EBITDA	882	707	25%
資本開支及 新收購項目	Capital expenditure and new acquisitions	391	488	(20%)





透過積極推進「五豐 Ng Fung」品牌建設，綜合食品業務於回顧年度內的經營業績取得顯著增長。其中，速凍冷飲業務的銷量及盈利能力均提升，除鞏固原有浙江市場外，大力拓展江蘇等周邊市場，啓動新建江蘇揚州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。二零一零年年初新併購的四川花椒油項目於回顧年度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通過延伸產業鏈，同時利用本集團在中國的銷售渠道，大力拓展中國深海水產品市場，提高了「五豐 Ng Fung」品牌水產品的市場影響力。

展望未來，中國仍是本業務實現增長的重點市場。本集團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貨商。本集團擬透過併購活動，進一步發展及壯大中國的業務。

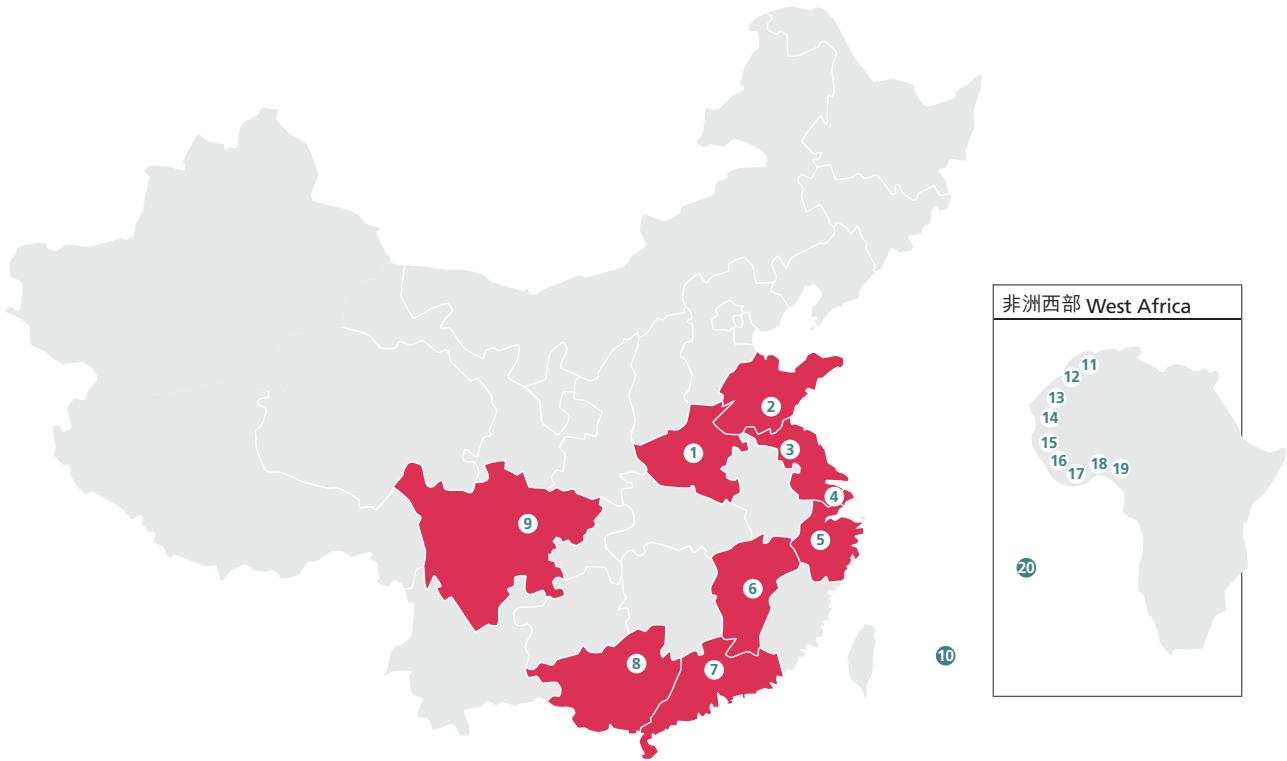
The assorted foodstuff operation recorded notable growth in operating results during the period under review due to its dedication to promoting the “五豐 Ng Fung” brand. Both sales volume and profitability of the frozen food and ice-cream operation increased. In addition to the existing market in Zhejiang, the operation took initiatives to expand the neighboring markets such as Jiangsu. A new frozen food and ice-cream project with an annual production capacity of 32,000 tons was started in Yangzhou, Jiangsu so as to enhance its market share and brand awareness in Jiangsu. The Sichuan pepper oil business, which was acquired at the beginning of 2010, also achieved encouraging results for the year under review.

The marine fishing and aquatic products processing operation has extended its value chain. Leveraging the Group’s strong distribution network in China, the division has expanded its China’s deep-sea aquatic product business, boosting the reputation of the aquatic products of “五豐 Ng Fung” brand in the market.

Looking ahead, China remains a key market for the division’s growth. The Group will continue to carry out and replicate the “Food Basket” strategy in core regional cities. It has dedicated itself to becoming a leading integrated quality food supplier with capabilities in research and development, processing, storage, logistics, wholesaling, retailing and international trade. The Group will also seek to strengthen its business in China through acquisitions.



PM



於二零一零年十二月三十一日本集團食品業務的地區分佈
Geographical distribution of the Group's food business as at 31 December 2010

1 ● 河南 Henan	10 ★ 太平洋 Pacific Ocean	18 ★ 科特迪瓦 Côte d'Ivoire
2 ■ 山東 Shandong	非洲西部 West Africa	19 ★ 加納 Ghana
3 ▲ 江蘇 Jiangsu	11 ★ 拉斯帕爾瑪斯 Las Palmas	20 ★ 大西洋 Atlantic Ocean
4 ●■ 上海 Shanghai	12 ★ 毛里塔尼亞 Mauritania	
5 ▲■ 浙江 Zhejiang	13 ★ 佛得角 Cape Verde	
6 ●▲ 江西 Jiangxi	14 ★ 塞內加爾 Senegal	
7 ■ 廣東 Guangdong	15 ★ 畿內亞比紹 Guinea-Bissau	
8 ■ 廣西 Guangxi	16 ★ 畿內亞 Guinea	
9 ▲■ 四川 Sichuan	17 ★ 塞拉利昂 Sierra Leone	

- 活畜養殖 Livestock raising
- 肉食 Meat products
- ▲ 特色食品及其他 Delicacies and others
- ★ 遠洋捕撈 Marine fishing





飲品業務 BEVERAGE

飲品業務於二零一零年的營業額及應佔溢利分別為港幣2,080,000,000元及港幣155,000,000元，分別較二零零九年增加30.7%和7.6%。本業務以「怡寶 C'estbon」純淨水作為主要業務，二零一零年總銷量較二零零九年上升23%至約1,964,000千升。

於回顧年度內，本業務通過市場精耕細作及渠道管理模式變革等措施，除「怡寶 C'estbon」於廣東市場取得領導地位外，同時亦大幅度提升了湖南及四川市場的銷量增長，並建立了廣泛的品牌認知度。「怡寶 C'estbon」品牌於回顧年度內榮獲深圳市政府「2009年度深圳市品牌專項資金項目」資助，成為深圳市榮獲最高資助的三家公司之一。於江蘇、廣西、福建、上海、天津等省市的戰略擴張進行有序，成功拓展市場覆蓋，為本業務建立全國範圍的銷售網路奠定了基礎。

The beverage division reported a turnover of HK\$2,080 million and an attributable profit of HK\$155 million for 2010, representing increases of 30.7% and 7.6% respectively over 2009. With its flagship purified water brand “怡寶 C'estbon”, the division recorded total sales volume of approximately 1,964,000 kiloliters in 2010, representing an increase of 23% year-on-year.

Through enhanced marketing campaigns and distribution channel management, the Group not only maintained the leading market position of “怡寶 C'estbon” in Guangdong, but also achieved strong sales growth in Hunan and Sichuan with wide brand recognition during the year under review. In 2010, the “怡寶 C'estbon” brand was granted a subsidy by the Shenzhen Municipal Government via a special funding program for reputable brands “2009年度深圳市品牌專項資金項目”，and was among one of the three companies that won the highest amount of funding. Meanwhile, the strategic expansion in Jiangsu, Guangxi, Fujian, Shanghai and Tianjin progressed smoothly, resulting in better market coverage and paving the way for the beverage business to build a nationwide distribution network.

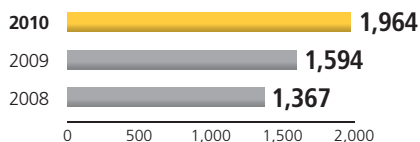


本業務於二零一零年四月推出新產品營養果味飲料「零帕 O PA」。「零帕 O PA」的上市推廣促使本業務邁出了向多品類發展的第一步，培育了團隊在戰略、業務、組織方面的能力。此外，於回顧年度內成功併購加林山項目，標緻著本業務正式進軍礦泉水業務領域。此項目不僅加強了珠海等地區的銷售網路，還鞏固了本業務在該地區的領導地位。

In April 2010, the Group rolled out its fruit-flavored nutritional drink, “零帕 O PA”, as the first step in diversifying its beverage business. The launch has fostered the team’s capabilities in business strategy, operations and leadership. In addition, the successful acquisition of the Jialinshan project during the year under review also marked our expansion into the mineral water sector. The acquisition has strengthened the distribution network in areas like Zhuhai, and helped secure a leading position in that region for the division.

過去三年飲品業務銷量
Sales volume of beverage business
over the last three years

*'000千升 '000 kiloliters



		二零一零年 港幣百萬元 2010 HK\$million	二零零九年 港幣百萬元 2009 HK\$million	轉變 Change %
營業額	Turnover	2,080	1,592	31%
應佔溢利	Attributable profit	155	144	8%
未計利息、稅項、 折舊及攤銷前盈利	EBITDA	229	213	8%
資本開支及 新收購項目	Capital expenditure and new acquisitions	153	19	705%





於二零一一年一月，本集團與麒麟控股株式會社（「麒麟控股」）欣然宣佈，共同設立合營公司，當中本集團將持股百分之六十，並分別將其中國的現有非酒精飲料業務注入，以結合雙方的互補優勢，以打造中國非酒精飲料市場的强大企業，最終惠及廣大消費者。合營公司將受惠於本集團在中國的強大分銷能力及雄厚的業務基礎，以及麒麟控股豐富的產品組合、經營及技術專業知識和卓越的產品開發技術。

鑒於中國消費者的健康意識日漸提升，有利本業務的持續發展。我們將繼續致力優化產品組合以提升內涵式增長，並尋求併購機會，加大力度開發新市場，同時進一步提升本業務的市場佔有率。

In January 2011, the Group and Kirin Holdings Company, Limited (“Kirin”) announced the formation of a joint venture, which would be 60%-owned by the Group. The two companies would each inject their respective existing non-alcoholic beverage operations in China into the joint venture to integrate their complementary strengths. The objective is to build a powerful contender in the non-alcoholic beverage market in China to the ultimate benefits of consumers. The joint venture would benefit from the Group’s extensive distribution capabilities and strong presence in China as well as Kirin’s extensive product portfolio, operational and technical expertise and excellent product development capabilities.

The beverage business has good prospects in view of the increasing demand from the health-conscious consumers in China. The Group will keep on its effort in optimizing product mix to increase organic growth. At the same time, the Group will also seek acquisition opportunities, develop new markets and further increase its market share.



於二零一零年十二月三十一日本集團飲品廠房的地區分佈
Geographical distribution of the Group's beverage plants as at 31 December 2010

1	河北 Hebei	1*	5	重慶 Chongqing	1*
2	江蘇 Jiangsu	2*	6	湖南 Hunan	1*
3	上海 # Shanghai #	1*	7	廣東 Guangdong	4,4*
4	四川 Sichuan	1	8	海南 Hainan	1*

飲品廠房總數
Total number of beverage plants: 16

本集團及麒麟控股株式會社分別佔60%及40%權益之合營公司成立後將把上海三間飲品廠房注入本集團
3 beverage plants in Shanghai will be injected upon formation of the 60:40 joint venture with Kirin Holdings Company, Limited
* OEM飲品廠房 OEM beverage plants



財務回顧

FINANCIAL REVIEW

資金及融資

於二零一零年十二月三十一日，本集團的綜合現金及銀行結存達港幣 14,305,000,000 元。本集團於二零一零年十二月三十一日的借貸為港幣 12,309,000,000 元，其中港幣 4,151,000,000 元須於一年內償還，港幣 8,154,000,000 元須於一年後但五年內償還，另港幣 4,000,000 元則須於五年後償還。於二零一零年十二月三十一日，本集團尚未動用之借貸備用額為港幣 500,000,000 元。

本集團於二零一零年十二月三十一日出現淨現金狀況。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少數股東權益計算，本集團的負債比率為 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。於二零一零年十二月三十一日，本集團現金存款結餘分別有 33.0% 以港幣、55.5% 以人民幣及 10.9% 以美元持有。本集團借貸中 89.1% 及 6.2% 分別以港幣及人民幣結算，4.6% 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。

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

資產抵押

於二零一零年十二月三十一日，本集團已抵押賬面淨值為港幣 234,000,000 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

於二零一零年十二月三十一日，本集團並無任何重大或然負債。

僱員

於二零一零年十二月三十一日，除聯營公司以外，本集團聘用約 171,000 人，其中約 95% 在中國內地僱用，其餘的主要駐守香港及海外。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

承董事會命

首席執行官及執行董事
陳朗

香港，二零一一年三月二十四日

Capital and Funding

As at 31 December 2010, the Group's consolidated cash and bank balance amounted to HK\$14,305 million. The Group's borrowings as at 31 December 2010 were HK\$12,309 million with HK\$4,151 million repayable within one year, HK\$8,154 million repayable after one year but within five years and HK\$4 million repayable after five years. Committed borrowing facilities available to the Group but not drawn as at 31 December 2010 amounted to approximately HK\$500 million.

The Group was at a net cash position as at 31 December 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 31 December 2010, 33.0% of the Group's cash deposit balance was held in Hong Kong dollars, 55.5% in Renminbi and 10.9% in US dollars; whereas 89.1% of the Group's borrowings was denominated in Hong Kong dollars and 6.2% in Renminbi with 4.6% in US dollars. To mitigate the interest rate exposure, the Group entered into certain interest rate swaps to hedge part of its borrowings.

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

Pledge of Assets

As at 31 December 2010, assets with a carrying value of HK\$234 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 31 December 2010.

Employees

As at 31 December 2010, the Group, excluding its associated companies, had a staff size of around 171,000, amongst which about 95% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong and overseas. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

By order of the Board

CHEN LANG

Chief Executive Officer and Executive Director

Hong Kong, 24 March 2011



:0 4:00 PM

Oh look! It's Ng Fung's
pork chops. Let's have
them for dinner tonight!

我們今天晚上吃五豐豬排吧!

董事及高層管理人員之簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



1. 喬世波先生
Mr. Qiao Shibo
2. 陳朗先生
Mr. Chen Lang

執行董事

EXECUTIVE DIRECTORS

喬世波先生，現年五十六歲

於二零零九年三月六日再獲委任為本集團執行董事，並已獲委任為主席，自二零零九年四月三十日起生效。他曾於二零零一年七月獲委任為本集團之執行董事，並於二零零一年十一月獲委任為本集團之副董事總經理。他於二零零六年三月再獲委派為非執行董事，並於二零零八年二月辭任。喬先生為華潤(集團)有限公司之董事兼總經理及中國華潤總公司之總經理。他亦為萬科企業股份有限公司董事會副主席。喬先生持有中國吉林大學中文系學士學位，於一九九二年加入中國華潤總公司及華潤(集團)有限公司。

MR. QIAO SHIBO, aged 56

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

陳朗先生，現年四十五歲

於二零零九年一月獲委任為本集團執行董事及首席執行官(前稱董事總經理)。陳先生亦為華潤(集團)有限公司之董事及副總經理，及中國華潤總公司之董事，也是華潤零售(集團)有限公司、華潤雪花啤酒(中國)投資有限公司、五豐行有限公司及華潤怡寶食品飲料(深圳)有限公司之董事長。他曾出任華潤勵致有限公司(現稱華潤燃氣控股有限公司)之副主席兼行政總裁。在此之前，亦曾擔任華潤投資開發有限公司之董事長兼總經理及負責華潤(集團)有限公司在加拿大及泰國多個重要的投資項目。陳先生持有中國安徽大學經濟學學士學位以及美國舊金山大學工商管理碩士學位。他是中國安徽大學的客座教授。他於一九八六年加入中國華潤總公司，並於一九八九年加入華潤(集團)有限公司。

MR. CHEN LANG, aged 45

was appointed Executive Director and Chief Executive Officer (previously named as Managing Director) of the Group in January 2009. Mr. Chen is a Vice President of China Resources (Holdings) Company Limited, and Director of China Resources National Corporation as well as the Chairman of China Resources Retail (Group) Company Limited, China Resources Snow Breweries (China) Investment Co., Ltd., Ng Fung Hong Limited and China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd. He was previously the Vice Chairman and Chief Executive Officer of China Resources Logic Limited (now renamed as China Resources Gas Group Limited). Prior to that, he was the Chairman and General Manager of China Resources Development and Investment Co., Limited and was in charge of a number of substantial investments in Canada and Thailand of China Resources (Holdings) Company Limited. Mr. Chen holds a Bachelor of Economics degree from Anhui University, China and a Master of Business Administration degree from the University of San Francisco, USA. He is currently the visiting professor of Anhui University, China. He joined China Resources National Corporation and China Resources (Holdings) Company Limited in 1986 and 1989 respectively.



3. 黎汝雄先生
Mr. Lai Ni Hium, Frank
4. 閻颺先生
Mr. Yan Biao
5. 杜文民先生
Mr. Du Wenmin

黎汝雄先生，現年四十九歲

於二零零九年六月獲委任為本集團執行董事及首席財務官，及於同年八月獲委任為公司秘書。黎先生為中國汽車系統技術有限公司之獨立非執行董事，亦曾為華潤微電子有限公司之執行董事、非執行董事、首席財務官兼公司秘書。在此之前，他曾擔任鷹牌控股公司首席財務官，該公司為新加坡上市公司，此前亦曾擔任勵致國際集團有限公司(現稱華潤燃氣控股有限公司)執行董事及首席執行官。黎先生分別持有西澳洲大學商學士學位及西澳歌廷理工大學工商管理畢業文憑。他為香港會計師公會會員及澳洲執業會計師協會資深會員。黎先生於二零零九年加入本集團。

MR. LAI NI HIUM, FRANK, aged 49

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

非執行董事

NON-EXECUTIVE DIRECTORS

閻颺先生，現年四十九歲

於一九九四年十二月獲委任為本集團執行董事，於二零零六年三月獲委派為非執行董事。閻先生為華潤(集團)有限公司及中國華潤總公司之董事，並為華潤集團總法律顧問。他亦為華潤置地有限公司之非執行董事，及華潤三九醫藥股份有限公司之監事。閻先生持有中國北京大學法律學士學位及美國舊金山大學工商管理學碩士學位。

MR. YAN BIAO, aged 49

was appointed Executive Director of the Group in December 1994 and Non-Executive Director in March 2006. Mr. Yan is a Director of China Resources (Holdings) Company Limited and China Resources National Corporation and is the Director of Legal Affairs of the China Resources Group. He is also a Non-Executive Director of China Resources Land Limited and a supervisor of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. Mr. Yan has a Bachelor of Laws degree from the Peking University, China and an MBA degree from the University of San Francisco, USA.

杜文民先生，現年四十七歲

於二零零七年九月獲委任為本集團董事。他為華潤(集團)有限公司副總經理兼人力資源總監。他同時擔任華潤電力控股有限

MR. DU WENMIN, aged 47

was appointed Director of the Group in September 2007. He is the Vice President and Chief Human Resources Officer of China Resources (Holdings) Company Limited. He is also a Non-Executive



董事及高層管理人員之簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



6. 石善博先生
Mr. Shi Shanbo

7. 魏斌先生
Mr. Wei Bin

8. 張海鵬博士
Dr. Zhang Haipeng

公司、華潤置地有限公司、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以及華潤三九醫藥股份有限公司董事。杜先生曾擔任華潤營造(控股)有限公司董事總經理及華潤(集團)有限公司審計總監。杜先生持有美國舊金山大學工商管理學碩士學位。他於一九八五年加入華潤(集團)有限公司。

石善博先生，現年四十五歲

於二零一零年十一月獲委任為本集團董事。他現任華潤(集團)有限公司審計總監。石先生亦出任華潤電力控股有限公司、華潤微電子有限公司及華潤置地有限公司的非執行董事。他亦出任於深圳證券交易所上市之華潤三九醫藥股份有限公司的董事。他曾出任華潤(集團)有限公司財務部副總經理及華潤紡織(集團)有限公司總經理。他曾於二零零六年十一月至二零一零年三月期間擔任於深圳證券交易所上市之華潤錦華股份有限公司之董事長。他亦曾出任香港聯交所上市公司華潤水泥控股有限公司董事局副主席兼總經理。他持有東北財經大學經濟學碩士學位。石先生於一九九一年加入華潤(集團)有限公司。

魏斌先生，現年四十一歲

於二零一零年十一月獲委任為本集團董事。他自二零一一年四月一日起獲委任為

Director of China Resources Power Holdings Company Limited, China Resources Land Limited, China Resources Cement Holdings Limited, China Resources Gas Group Limited and China Resources Microelectronics Limited, and Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. He was previously Managing Director of China Resources Construction (Holdings) Limited and the Chief Audit Executive of the Internal Audit and Supervision Department of China Resources (Holdings) Company Limited. Mr. Du obtained a Master's Degree in Business and Administration from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.

MR. SHI SHANBO, aged 45

was appointed Director of the Group in November 2010. He is the audit Director of China Resources (Holdings) Company Limited. He is also a Non-Executive Director of China Resources Power Holdings Company Limited, China Resources Microelectronics Limited and China Resources Land Limited. He is also a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., a company listed on the Shenzhen Stock Exchange. He worked as a Deputy General Manager of Finance Department of China Resources (Holdings) Company Limited and a General Manager of China Resources Textiles (Holdings) Company Limited. He was the Chairman of China Resources Jinhua Co., Ltd., a company listed on the Shenzhen Stock Exchange, from November 2006 to March 2010. He was also the Vice Chairman and General Manager of China Resources Cement Holdings Limited which is listed on the Hong Kong Stock Exchange. He holds a Master's degree in Economics from Dongbei University of Finance and Economics. Mr. Shi joined China Resources (Holdings) Company Limited in 1991.

MR. WEI BIN, aged 41

was appointed Director of the Group in November 2010. He has been appointed the Chief Financial Officer of China Resources



9. 陳普芬博士
Dr. Chan Po Fun, Peter

10. 黃大寧先生
Mr. Houang Tai Ninh

11. 李家祥博士
Dr. Li Ka Cheung, Eric

華潤(集團)有限公司總會計師，現亦為其財務部總經理。他現同時擔任於香港聯交所主板上市的華潤燃氣控股有限公司、華潤水泥控股有限公司、華潤電力控股有限公司、華潤微電子有限公司及華潤置地有限公司之非執行董事，以及出任於深圳證券交易所上市之華潤三九醫藥股份有限公司的董事。魏先生持有中國中南財經大學審計學士學位及中國暨南大學金融學碩士學位，為中國高級會計師及高級審計師；他亦為中國註冊會計師協會非執業會員。魏先生於二零零一年加入華潤(集團)有限公司。

張海鵬博士，現年三十九歲

於二零一零年十一月獲委任為本集團董事。他現任華潤(集團)有限公司戰略管理部副總經理。他亦擔任華潤電力控股有限公司、華潤微電子有限公司及華潤置地有限公司之非執行董事。他亦出任於深圳證券交易所上市之華潤三九醫藥股份有限公司的董事。在加入華潤(集團)有限公司之前，他在麥肯錫公司香港分公司擔任全球董事合夥人，擁有八年的諮詢管理經驗，負責國內外大型醫藥、石油、運輸、房地產、消費等企業的戰略規劃、兼併收購、組織管控、運營管理等諮詢項目。他亦曾於招商局國際有限公司擔任內審總監職務。他於二零零零年獲美國埃默里大學的GOIZUETA商學院工商管理碩士學位、一九九八年獲中國協和醫學院臨床醫學博士學位。張博士於二零零九年七月加入華潤(集團)有限公司。

(Holdings) Company Limited with effect from 1 April 2011 and is the General Manager of its Finance Department. He is also a Non-Executive Director of China Resources Gas Group Limited, China Resources Cement Holdings Limited, China Resources Power Holdings Company Limited, China Resources Microelectronics Limited and China Resources Land Limited, which are listed companies in Hong Kong, and a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., a company listed on the Shenzhen Stock Exchange. Mr. Wei holds a Bachelor's degree in Auditing from Zhongnan University of Economics in China and a Master's degree in Finance from Jinan University in China, and is a Senior Accountant and a Senior Auditor in China. He is also a non-practising member of the Chinese Institute of Certified Public Accountants. Mr. Wei joined China Resources (Holdings) Company Limited in 2001.

DR. ZHANG HAIPENG, aged 39

was appointed Director of the Group in November 2010. He is the Deputy General Manager of Strategy Management Department of China Resources (Holdings) Company Limited. He is also a Non-Executive Director of China Resources Power Holdings Company Limited, China Resources Microelectronics Limited and China Resources Land Limited, and a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., a company listed on the Shenzhen Stock Exchange. Prior to joining China Resources (Holdings) Company Limited, he worked with McKinsey & Company for 8 years and was a Partner of its Hong Kong Branch, responsible for the strategic planning, merger and acquisition, organizational control, operational management projects for MNC and domestic companies covering pharmaceutical, petroleum, shipping, real estate and consumer industries. He also worked at China Merchants Holdings (International) Company Limited as the Director of Internal Control and Auditing. He has an MBA degree from Goizueta Business School, Emory University in the USA in 2000 and M.D. degree from Peking Union Medical College in 1998. Dr. Zhang joined China Resources (Holdings) Company Limited in July 2009.



PM



董事及高層管理人員之簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



12

13

14

12. 鄭慕智博士
Dr. Cheng Mo Chi
13. 陳智思先生
Mr. Bernard Charnwut Chan
14. 蕭炯柱先生
Mr. Siu Kwing Chue, Gordon

獨立非執行董事

INDEPENDENT NON-EXECUTIVE DIRECTORS

陳普芬博士，銅紫荊星章、英帝國成員勳章、太平紳士、英格蘭及威爾斯特許會計師公會會員、英國特許公認會計師公會資深會員、執業資深會計師、澳洲會計師公會資深會員，現年八十九歲

於一九七三年獲委任為本集團董事。他在香港從事會計業六十二年，為離岸石油科技博士、中國法律博士及海底科技協會名譽院士。陳博士也是香港中文大學聯合書院之校董及香港樹仁大學之校董兼研究教授。他是莊士中國投資有限公司、莊士機構國際有限公司及偉仕控股有限公司之非執行董事。他亦曾任九龍證券交易所主席、香港證券交易所有限公司之創立董事，並曾為前香港證券交易所聯會三屆主席。

黃大寧先生，現年五十七歲

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

李家祥博士，執業資深會計師、金紫荊星章、英帝國官佐勳章、太平紳士，現年五十七歲

於二零零三年三月獲委任為本集團董事。他為李湯陳會計師事務所首席會計師及中國人民政治協商會議第十一屆全國委員會委員，並曾出任香港特別行政區立法會議員。李博士亦兼任多家上市公司之董事，

DR. CHAN PO FUN, PETER, BBS, MBE, JP, Chartered Accountant, FCCA, FCPA (Practising), FCPA (Aust), aged 89

has been a Director of the Group since 1973. He practiced accountancy in Hong Kong for 62 years. He has a doctorate in Offshore Petroleum Technology and Modern Chinese Law and is an honorary fellow of the Society for Underwater Technology. Dr. Chan is a trustee of the Hong Kong Shue Yan University (also as its Research Professor) and the United College of Chinese University of Hong Kong. He is also a Non-Executive Director of Chuang's China Investments Limited, Chuang's Consortium International Limited and VST Holdings Limited. He was the Chairman of The Kowloon Stock Exchange, a founding Director of The Hong Kong Stock Exchange Limited and has served three terms as the Chairman of the former Hong Kong Federation of Stock Exchanges.

MR. HOUANG TAI NINH, aged 57

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

DR. LI KA CHEUNG, ERIC, FCPA (Practising), GBS, OBE, JP, aged 57

has been a Director of the Group since March 2003. He is Senior Partner of Li, Tang, Chen & Co., Certified Public Accountants (Practising), member of the Eleventh National Committee of the Chinese People's Political Consultative Conference and former member of the Legislative Council of the Hong Kong SAR. Dr. Li



包括新鴻基地產發展有限公司、恒生銀行有限公司、數碼通電訊集團有限公司、載通國際控股有限公司、王氏國際(集團)有限公司、路訊通控股有限公司和交通銀行股份有限公司。

鄭慕智博士，金紫荊星章、英帝國官佐勳章、太平紳士，現年六十一歲

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

陳智思先生，金紫荊星章、太平紳士，現年四十六歲

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

蕭炯柱先生，金紫荊星章、英帝國司令勳章、太平紳士，現年六十五歲

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

holds directorships in a number of listed companies including Sun Hung Kai Properties Limited, Hang Seng Bank Limited, Smartone Telecommunications Holdings Limited, Transport International Holdings Limited, Wong's International (Holdings) Limited, RoadShow Holdings Limited and Bank of Communications Co., Ltd.

DR. CHENG MO CHI, GBS, OBE, JP, aged 61

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

MR. BERNARD CHARNWUT CHAN, GBS, JP, aged 46

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

MR. SIU KWING CHUE, GORDON, GBS, CBE, JP, aged 65

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



董事及高層管理人員之簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

高層管理人員

SENIOR MANAGEMENT

副總裁

VICE PRESIDENTS

王群先生，現年五十四歲

於二零一零年十一月獲委任為本集團副總裁。他曾於二零零零年一月至二零一零年十一月期間擔任本集團執行董事，亦於二零零六年三月至二零一零年十一月擔任本集團副董事總經理。王先生為華潤(集團)有限公司及中國華潤總公司之董事。他亦為華潤雪花啤酒有限公司之執行董事，負責本集團啤酒業務之全盤運作。王先生持有中國人民大學金融學學士學位，曾任職中國國家經濟委員會，並於一家以深圳為基地的綜合性企業擔任要職。王先生於一九九四年加入中國華潤總公司及華潤(集團)有限公司。

MR. WANG QUN, aged 54

has been appointed as Vice President of the Group since November 2010. He was an Executive Director of the Group from January 2000 to November 2010, and Deputy Managing Director from March 2006 to November 2010. Mr. Wang is a Director of China Resources (Holdings) Company Limited and China Resources National Corporation. He is also an Executive Director of China Resources Snow Breweries Limited and is responsible for the entire operation of the Group's beer operation. Mr. Wang has a Bachelor of Finance degree from the People's University of China. He has previously worked in the China National Economic Committee and held key management positions in a Shenzhen based conglomerate. Mr. Wang joined China Resources National Corporation and China Resources (Holdings) Company Limited in 1994.

郭晉清女士，現年四十五歲

於二零零八年二月獲委任為本集團副總裁。她於二零零一年獲委任為五豐行有限公司之董事總經理。她於一九九一年加入五豐行有限公司，並於一九九六年出任該公司之董事副總經理。郭女士分別持有中國對外經濟貿易大學經濟學學士學位及澳洲梅鐸大學工商管理碩士學位。她在食品貿易和食品企業專業管理方面具有豐富的經驗。

MS. GUO JINQING, aged 45

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

洪杰先生，現年四十三歲

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

MR. HONG JIE, aged 43

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

企業及營運管理層

CORPORATE AND OPERATIONAL MANAGEMENT

以英文字母先後次序排序

In alphabetical order

陳秀儀女士，現年三十八歲

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

MS. CHAN SAU YEE, JOYCE, aged 38

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

程大勇先生，現年四十六歲

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

黎寶聲先生，現年四十四歲

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

鄧鳳鳴小姐，現年四十七歲

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

湯國江先生，現年三十六歲

為本集團營運總監，亦為本集團持有80%股權的Pacific Coffee (Holdings) Limited之首席執行官。湯先生擁有美國賓夕法尼亞大學頒發之雙學士學位，包括沃頓商學院的財務學學士學位以及工程學院的電子工程學士學位。他於加入本集團前，曾任職於跨國管理諮詢公司、私募基金公司及香港上市公司。湯先生於企業及營運管理、戰略策劃及資本市場領域已累積多年豐富經驗。他於二零一零年九月加入本集團。

謝丹瀚先生，現年四十五歲

為本集團戰略策劃及投資者關係部之總經理。他於《亞洲貨幣》雜誌之企業管治投票中獲評選為最佳投資者關係人員，亦於湯森路透之Extel調查中獲評選為亞洲消費行業最佳投資者關係專業人員。謝先生擁有英格蘭薩塞克斯大學電子工程學士學位、蘇格蘭斯特林大學工商管理碩士學位，以及英格蘭南安普敦大學財務學碩士學位。謝先生於加入本集團前，曾任職於數家著名的國際投資銀行，從事證券研究及企業融資相關工作。他於財務分析及戰略策劃方面擁有豐富的經驗。他於二零零二年三月加入本集團。

MR. CHENG DAYONG, DAVID, aged 46

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

MR. LAI PO SING, TOMAKIN, aged 44

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

MISS TANG FUNG MING, MONITA, aged 47

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

MR. TONG KWOK KONG, RAYMOND, aged 36

is the General Manager - Operation of the Group. He is also the Chief Executive Officer of Pacific Coffee (Holdings) Limited in which the Group holds an 80% interest. Mr. Tong holds two Bachelor's degrees from University of Pennsylvania, U.S.A., one in Finance from Wharton School, and one in Electrical Engineering from Engineering School. Prior to joining the Group, he had worked for a multinational management consulting firm, a private equity firm and a listed company in Hong Kong. Mr. Tong has extensive experience in corporate and operational management, strategic planning and capital market. He joined the Group in September 2010.

MR. TSE TAN HON, VINCENT, aged 45

is the General Manager of the Group's Strategic Planning and Investor Relations Department. He has been voted as the best Hong Kong investor relations officer in *Asiamoney's* Corporate Governance Poll and the best investor relations professional in Asian consumer sector of Extel Survey conducted by Thomson Reuters. Mr. Tse holds a Bachelor's degree in Electronic Engineering from the University of Sussex, England. He also holds an MBA degree from the University of Stirling, Scotland and a Master's degree in Finance from the University of Southampton, England. Prior to joining the Group, Mr. Tse had worked for several renowned international investment banks in areas of equity research and corporate finance. He has extensive experience in financial analysis and strategic planning. He joined the Group in March 2002.



企業風險管理

CORPORATE RISK MANAGEMENT



管理哲學

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

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

Management Philosophy

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

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

企業風險管理程序

董事會

風險監察

定期及突發性報告

業務單位

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

Corporate Risk Management Process

Board of Directors

Risk monitoring

Reporting on regular and ad hoc basis

Business Units

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



第一步 – 識別風險

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

第二步 – 分析及減緩風險

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

第三步 – 風險監察及績效評估

完成風險的識別、分析及減緩程序後，各業務單位透過定期匯報機制，向本集團匯報評估結果。為防範同一風險重複發生，我們亦將預防措施及可提高營運效率的程序納入內部監控制度。此外，我們的內審部亦對內控系統進行獨立檢討，而我們的管理層則負責確保在合理的時期內採取適當的行動，以糾正及控制審核報告中所提及的問題。

Step One – Risk Identification

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

Step Two – Risk Analysis and Mitigation

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

Step Three – Risk Monitoring and Performance Evaluation

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





:p 10:00 PM

Macy's going to join us for the Snow beer.

美思正趕來和我們一起喝雪花啤酒。



追求可持續發展是本集團的整體發展方針之一。作為一個負責任的企業公民，我們致力支持我們業務所在的社區，保護當地的環境。我們努力為員工、客戶及社區創造更美好的環境，同時為股東帶來更理想的回報。我們的員工與本集團向著共同的目標邁進，積極參與義工及環保工作，他們對社會的責任感令我們感到驕傲。

One of the Group's overarching guiding principles is the pursuit of growth in a sustainable manner. As a responsible corporate citizen, we are committed to supporting the community and protecting the environment in which we operate. Our efforts aim at creating a better environment for our employees, customers and the community while seeking to deliver greater returns to our shareholders. Our employees share the same objective with the Group by getting involved in voluntary work and environmental protection. We are proud of their dedication to social responsibility.

環境

作為中國領先的消費品企業之一，本集團各個業務均銳意創造和諧社會及保護環境。在各項業務方面，我們均積極考慮環境因素，減輕我們的業務對環境造成的負面影響。我們亦舉辦意義深遠的活動，讓員工、顧客及供應商為下一代創造更綠色的環境。

節約能源

於二零一零年，本集團各項業務均積極提倡節能減排。例如，本集團的超市業務成立了工作委員會，以確保節能減排措施可更有系統地、均衡地發展。超市業務亦發佈了環保節能示範店標準，並提供相關標準的說明材料，以促進節能減排工作的執行。

於二零一零年三月，我們的零售業務包括超市、「中藝 Chinese Arts & Crafts」、「華潤堂 CR Care」以及香港的「Pacific Coffee」參加了世界自然基金會發起的「地球一小時」熄燈活動，以支持該活動號召的應對氣候變化行動及提高公眾對此事的關注。

Environment

As a leading consumer goods company in China, the Group devotes itself to creating a harmonious society and conserving the environment in various aspects of its business undertakings. Across our businesses, we proactively take environmental factors into consideration to reduce the negative impact of our business activities on the environment. We have also launched far-reaching campaigns to engage our employees, customers and suppliers to help build a greener environment for the future generations.

Energy Conservation

In 2010, various business units of the Group actively promoted energy conservation and emission reduction. For instance, our supermarket operation set up a working committee with the objective of ensuring a systematic and balanced development of energy conservation and emission reduction practices. It released standards on environmental protection and energy conservation for the model shops and provided explanatory materials on the standards in order to facilitate execution.

In March 2010, our retail division including supermarkets, “中藝 Chinese Arts & Crafts”, “華潤堂 CR Care” as well as the coffeehouses of “Pacific Coffee” in Hong Kong, took part in the “Earth Hour” campaign hosted by WWF to support its call for reactions against climate change and raise public awareness of the issue.



企業社會責任 CORPORATE SOCIAL RESPONSIBILITY



華潤萬家成立工作委員會，以確保節能減排措施可更有系統地、均衡地發展。

CR Vanguard set up a working committee with the objective of ensuring a systematic and balanced development of energy conservation and emission reduction practices.

「中藝 Chinese Arts & Crafts」及「華潤堂 CR Care」門店推行了多項節能措施，包括減少後勤位置的電燈數量、櫥窗改用耗電較少的燈飾、規範冷氣的使用以保持店舖室溫於適當溫度，以及安裝光管招牌自動時間控制等。

“中藝 Chinese Arts & Crafts” and “華潤堂 CR Care” have implemented energy saving measures to their stores. Some of the initiatives included reducing lighting in the back-end area of stores, using energy-saving lights for decorative window displays, keeping indoor temperature at appropriate levels through the responsible use of air-conditioning, and installing timers for signboards.

在本集團員工、客戶及供應商的支持及共同努力下，本集團的保育工作得到廣泛肯定。於二零一零年十月，在中國商業聯合會等權威機構舉辦的「2010中國企業財富創造與氣候變化應對責任高峰論壇暨頒獎盛典」上，我們的超市業務憑藉其環保節能活動榮獲「中國企業(國企)氣候公益營銷活動案例獎」。

Thanks to the support and concerted effort of our staff, customers and suppliers, the Group's conservation efforts have been widely recognized. In October 2010, our supermarket operation was named a winner of an environmental and charitable marketing campaign award at Forum & Awarding Ceremony for China Enterprises' Fortune Creation and Climate Change Responsibility 2010 organized by various authoritative bodies including the China General Chamber of Commerce for its energy conservation campaign.

自然環境保育

本集團致力保育自然環境，並堅信更好的自然環境對社會每個成員均有裨益。我們的超市業務為顧客開展一系列活動，包括植樹及捐贈魚苗，以提高公眾對綠色生活及節約用水的意識。部份活動更鼓勵兒童參與，讓年輕一代明白綠色生活的重要性。

Natural Environment Conservation

The Group is committed to the conservation of the natural environment as it is our conviction that a better natural environment would benefit each of us in the community. Our supermarket operation conducted a series of campaigns for customers including tree plantings and fry donation in order to raise public awareness on green living and water conservation. Some of the activities encouraged the participation of children so as to pass to the young generation the importance of green lifestyles.



華潤萬家回收月餅盒作循環利用，以減少廢物。

CR Vanguard collected old moon cake boxes for recycling after Mid-Autumn Festival to reduce waste.



華潤萬家在全國開展了「親愛一家 自然派」環保節能月活動。

CR Vanguard launched a nationwide month-long campaign called "親愛一家 自然派" to promote environmental protection and energy saving.

於三月份，本集團的超市業務與《第一財經週刊》攜手舉辦活動，鼓勵消費者計算他們的碳足跡，以助他們了解其生活方式對環境的影響。消費者可藉此檢討自己的行為，並作出相應的調整，為保護環境作出貢獻。

In March, our supermarket operation also 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.

減少廢物及循環利用

本集團亦致力防止污染，並減低我們的產品對環境的影響。為了節約用水，我們的啤酒及飲品業務推行了各種減少用水的措施，並盡量使用生產過程中產生的循環水。我們的啤酒業務已加強節能減排的管理、監測及考核系統，同時亦加快改造所有廠房的污水處理系統，並為員工提供相應的培訓。我們的飲品業務循環使用桶裝水的包裝袋，將使用後的瓶蓋和包裝箱退回供應商作循環使用。而為了提高公眾對減少廢物的意識，我們的超市業務在全國開展了「親愛一家 自然派」環保節能月活動，包括徵集「綠」動生活 — 環保節能故事活動、「無膠袋日」活動，及倡導環保包裝活動等。於中秋節後，該業務亦回收月餅盒作循環利用，以減少廢物。

Waste Reduction and Recycling

We also strive to prevent pollution and minimize the impact that our products have on the environment. To promote water conservation, our beer and beverage divisions have implemented various measures to reduce water usage and use recycled water generated in the production process whenever possible. Our beer division has strengthened the systems that managed, monitored and assessed its waste reduction as well as energy saving. It also accelerated the upgrade of its sewage treatment system of all its factories, and offered staff training in this area. Our beverage division recycled the wrapping bags of barrel water and returned the used caps and packaging boxes to suppliers for recycling. In order to raise public awareness on waste reduction, our supermarket operation launched a nationwide month-long campaign called "親愛一家 自然派" to promote environmental protection and energy saving. In addition to soliciting "green" stories from customers, the campaign consisted of other activities like "no plastic bag" days, and encouraged environmentally friendly packaging. The operation also collected old moon cake boxes for recycling after Mid-Autumn Festival to reduce waste.



企業社會責任 CORPORATE SOCIAL RESPONSIBILITY



華潤萬家踴躍捐助青海玉樹地震災區。

CR Vanguard made donations for disaster relief after the earthquake in Yushu, Qinghai Province.

AM

社區

本集團透過各種活動，為社區內有需要的社群提供服務，例如義工活動、由員工和顧客共同參與的募捐活動，並與第三方機構聯合制定及舉辦企業社會責任活動。除了捐贈現金和禮品外，我們亦鼓勵員工、顧客和供應商身體力行幫助社區。

災後救援

於二零一零年四月，青海玉樹發生了7.1級地震，造成數以萬計的死傷。本集團總部及各業務舉辦了一系列的捐款活動，呼籲員工、顧客及公眾慷慨解囊。於二零一零年八月，甘肅舟曲縣大雨引發泥石流，逾千人遇難，並導致許多人無家可歸。我們的超市業務除了捐贈善款，亦透過紅十字會向災區捐贈日常必需品，包括飲用水、食物及電池。

Community

The Group has dedicated itself to serving those in need in the community through various activities such as voluntary work, fund raising activities involving staff and customers, and partnerships with third parties to develop and implement CSR initiatives. Not only do we make cash and gift donations, we also encourage our employees, customers and suppliers to take an active role in helping the community.

Disaster Relief

In April 2010, a 7.1-magnitude earthquake hit Yushu, Qinghai Province, causing deaths and injuries to tens of thousands of people. The Group launched at the headquarter and various operations a host of fund raising activities to appeal for donations for disaster relief from its staff, customers and the public. In August 2010, heavy rains triggered a landslide in Zhouqu County, Gansu Province, killing over a thousand people and leaving many more homeless. In addition to cash donation, our supermarket operation donated daily necessities including drinking water, food and batteries to the disaster-stricken areas through the Red Cross.



「Pacific Coffee」推出《點滴是生命 x Pacific Coffee別注保溫杯及T恤系列》作慈善義賣。
Pacific Coffee launched the “LLCS X Pacific Coffee Company Limited Special Tumbler and T-Shirt series” to sell for charity.

於二零一零年七月及八月，我們的咖啡連鎖店「Pacific Coffee」為中國西北部乾旱山區的農民伸出援助之手，全力支持由香港華光功德會舉辦的《點滴是生命：集雨水窖項目》，攜手推出《點滴是生命 x Pacific Coffee別注保溫杯及T恤系列》作慈善義賣，將收益撥捐抗旱基金。為了支持這個有意義的活動，「Pacific Coffee」亦推出清新怡人的特飲Apple Fizz，每出售一杯Apple Fizz，「Pacific Coffee」即向點滴是生命捐出港幣2元。

教育

教育是本集團企業社會責任活動的重點之一，並深明讓下一代接受教育和啟蒙的重要性。我們的飲品業務透過「怡寶百所圖書館計劃」，呼籲公眾出一分力，除了可為山村小孩募捐書籍及體育器材，亦可贊助籌建圖書館和體育課室。於二零一零年，該業務成功在四川、廣東、江西及廣西等地捐建了17所圖書館。

In July and August 2010, our coffeehouse chain “Pacific Coffee” helped farmers in drought-hit Northwestern China by pledging its full support for a campaign called “A Precious Drop of Life: Water Celler project” organized by Lotus Light Charity Society (HK) Limited (“LLCS”). “Pacific Coffee” launched the “LLCS X Pacific Coffee Company Limited Special Tumbler and T-Shirt series” to sell for charity. Profits from the sales of the tumblers and T-shirts went to the drought-fighting fund. To support this meaningful campaign, “Pacific Coffee” also launched a summer drink Apple Fizz. For each cup of Apple Fizz sold, HK\$2 was donated to the fund.

Education

Education is one of the key missions of the Group’s CSR activities as we believe it is important to help give future generations every opportunity to be educated and inspired. Through “C’estbon 100 Libraries Program” (“怡寶百所圖書館計劃”), our beverage division appealed to the public for the donation of books and sports equipment and raised funds to build libraries and physical education facilities for children living in villages. During 2010, 17 libraries were built in provinces such as Sichuan, Guangdong, Jiangxi and Guangxi. In “The Great Expedition with



企業社會責任 CORPORATE SOCIAL RESPONSIBILITY



「怡寶百所圖書館計劃」為山村小孩籌建圖書館，促進教育普及。
 “C'estbon 100 Libraries Program” (“怡寶百所圖書館計劃”) aimed at building libraries to promote education among children living in villages.

於二零一零年八月，在「雪花啤酒 勇闖天涯 共攀長征之巔」的活動中，啤酒業務的勇闖天涯團隊向雲南省上江鄉一所小學學童捐贈學習用品，以及為福庫村修橋工程捐款，方便孩子上學。啤酒業務亦向公共圖書館、高校、大學及其他組織捐贈書籍。於二零一零年七月，於江蘇省的啤酒業務聘用多名貧困的大學生，以幫助他們改善經濟狀況。於十月，該業務更向荊州市120名有經濟困難的大學生和中小學生資助學費，維期一年。

社區服務

作為一個關懷社區的企業，本集團獻出時間及資源以幫助有需要的人士，並鼓勵員工參與社區服務。於二零一零年十月，我們的超市業務在全國開展為期一週的活動，以關懷長者，當中包括專為長者而設的展銷、健康講座及康樂活動，以及探訪敬老院。

於十月底至十二月中，我們在香港的超市業務參與了由義務工作發展局舉辦的「匯豐愛心傳城義工大行動」。通過該活動，義工為35,000多名獨居長者及弱勢社群提供服務。本集團的專業店「華潤堂 CR Care」亦舉行了慈善義賣，鼓勵公眾



參與「雪花啤酒 勇闖天涯 共攀長征之巔」的團隊向小學學童捐贈學習用品。

The adventure team of “The Great Expedition with SNOW - Hiking Challenge” (“雪花啤酒 勇闖天涯 共攀長征之巔”) campaign donated stationery supplies to primary school students.

SNOW - Hiking Challenge” (“雪花啤酒 勇闖天涯 共攀長征之巔”) campaign held by our beer division in August 2010, the adventure team donated stationery supplies to the students in a primary school located in Shangjiang Village, Yunnan Province, and gave financial support to help repair bridges in Fuku Village so that children could go to school. The beer division also donated books to public libraries, high schools, universities and other organizations. In July 2010, its operation in Jiangsu Province selected and employed a number of poverty-stricken college students to help improve their financial situation. In October, the division also subsidized the educational fees of 120 college, secondary and primary students who were in financial difficulties in Jingzhou City for one year.

Community Services

As a caring company of the community, we have devoted time and resources to helping those who are in need. Our employees are encouraged to carry out and take part in community services. In October 2010, our supermarket operation kicked off a week-long campaign on a national scale aimed at providing care for the elderly. The campaign included a series of promotional sales, health forums and recreational activities tailored to the elderly, plus visits to elderly homes.

From late October to mid December, our supermarket operation in Hong Kong participated in the “HSBC Share-to-Care Volunteer Campaign” organized by the Agency for Volunteer Service. Through the campaign, the volunteers served over 35,000 elderly who lived alone and other disadvantaged groups in the community. Our specialty stores “華潤堂 CR Care” launched



五豐行為廣西百色「華潤希望小鎮」引進家禽養殖業務，以幫助當地村民謀生。

Ng Fung Hong introduced poultry raising to the "China Resources Hope Town" in Baise, Guangxi Province so that the local villagers can make a living out of the business.

購買其自有品牌之個人護理產品，將每件產品折實價的5%撥捐聯合國兒童基金會。「華潤堂 CR Care」的中醫師同時長期為超過65歲的長者以半價優惠看診。

我們的食品業務繼續積極參與母公司在廣西百色創建的「華潤希望小鎮」項目，除幫助當地村民發展生豬養殖業務外，亦引進家禽養殖業務，以幫助當地村民謀生。

工作場所

員工是我們最寶貴的資產。因此，我們致力為他們提供理想的工作環境。本集團各項業務均根據其自身的經營環境，制定內部職業健康安全指引和政策。本集團亦致力於為員工提供培訓，幫助他們提升能力、更高效地工作，因為經過培訓及合資格的員工團隊是本集團持續成功的關鍵。本集團同時深信培訓對於培育及挽留人才十分重要。年內，本集團推行不同類型的培訓計劃，內容包括管理、銷售與市場推廣、職業安全、客戶服務、技術培訓以及人際關係技巧。

例如，我們的啤酒業務致力向員工宣揚終身學習的觀念，並非常重視員工培訓。該業務對從業人員進行經常性的安全生產教育培訓，確保所有從業人員熟悉有關的安全生產規章制度和安全操作規程。

charitable sales to encourage the public to purchase its own-branded personal care products. For each item sold, 5% of the revenue was donated to UNICEF. In addition, it is a long-standing practice of "華潤堂 CR Care" to offer 50% discount for its Chinese medical services to patrons aged over 65.

Our food division has continued to actively participate in a project called "China Resources Hope Town" in Baise, Guangxi Province organized by our parent company. Besides helping develop the live pig farming business, our food division has introduced poultry raising to the village so that the local villagers can make a living out of the businesses.

Workplace

Employees are our most important asset. So we strive to provide them with a favorable working environment. Each of our businesses has its own occupational health and safety guidelines and policies that are specific to its operating environment. We also provide training for our staff to equip them with the skills they need to carry out their work effectively as a trained and qualified workforce is vital to our ongoing success. Training is essential to fostering and retaining talent as well. A wide variety of training programs are offered throughout the year, covering a comprehensive range of topics including management, sales and marketing, workplace safety, customer service, technical and interpersonal skills.

For instance, our beer division promotes life-long learning among its employees and attaches importance to training its workforce. It regularly provides staff with training on work safety, ensuring all workers are familiar with the relevant safety regulations on production and safety operating procedures.



企業社會責任 CORPORATE SOCIAL RESPONSIBILITY

產品與服務質量

食品安全及產品質量

作為一間值得信賴的知名食品及飲品供應商，本集團致力確保其供應產品的安全和質量。為此，我們已針對相關產品的需求及特點，訂立完善的標準及評估程序。

本集團在保持食品衛生、食品安全及質量控制方面，一向不遺餘力。我們的食品業務繼續鞏固「五豐 Ng Fung」品牌的優質形象，為顧客提供安全可靠的食物。我們已建立一套涵蓋整個供應鏈的食品安全機制，對肉品上游追溯到內地註冊豬場，下游掌握零售市場肉品流向。本集團的肉品追蹤機制及產品回收機制，令本集團在食品安全方面領先同業。

作為一間負責任的消費品供應商，本集團時刻保持警覺，密切關注市場動態，以便在食品安全危機出現時能夠積極回應。本集團的食品業務能夠就食品相關的問題，例如活畜疫病等即時採取適當的措施，以確保其食品安全。

同時，本集團致力達到行業認可的嚴格標準。本集團的啤酒業務及上水屠房已取得食物安全重點控制系統(HACCP)認證。超市業務及啤酒業務於年內分別在門店及啤酒廠加大力度推動內部食品品質安全。而「華潤堂 CR Care」亦採取各種措施保證產品的質量。其採購團隊由註冊中醫師及營養師等專業人士組成，中藥材和海味等天然產品的驗收，均由中央倉庫的資深員工以專業檢測儀器進行，並定期抽取產品樣本送往獨立化驗所測試。本集團的「中藝 Chinese Arts and Crafts」已成立品質管理部及「中藝(香港)寶石鑒定所有限公司」，以確保其商品的質量。在珠寶檢測領域，本集團亦與國內大學合作，以進一步加強產品的質量保證。

Product and Service Quality

Food Safety and Product Quality

As a trusted and reputable food and beverage supplier, the Group endeavors to ensure the safety and quality of the products it supplies. To this end, we have established standards and assessment procedures specific to the needs and characteristics of the relevant product.

We spare no effort in maintaining food hygiene, food safety and quality control. Our food division has continued to sustain the premium image of the “五豐 Ng Fung” brand. Our reward is that customers enjoy safe and reliable food products provided by us. We have a food safety system covering the whole supply chain from upstream registered mainland pig farms to downstream retail outlets. Our product tracing and recall systems make us a leader in food safety in the industry.

As a responsible consumer goods supplier, the Group is vigilant and monitors the market closely so that it can be proactive and responsive when a food safety crisis occurs. Our food division has ensured the safety of its food products by promptly adopting appropriate measures to deal with food-related issues such as the livestock epidemic.

Meanwhile, the Group aims at meeting stringent industry-recognized standards. The Sheung Shui abattoir has obtained the Hazard Analysis and Critical Control Points (HACCP) certification. Our supermarket operation and beer division also promoted food safety among its stores and breweries respectively during the year. “華潤堂 CR Care” has enforced different measures to guarantee product quality. Its procurement team is composed of professionals such as registered Chinese medicine practitioners and nutritionists. Chinese herbal medicines and dried seafood are inspected at a centralized warehouse by experienced staff with testing instruments. Product samples are regularly tested by independent laboratories. Our “中藝 Chinese Arts and Crafts” stores have established a quality management division and CAC (H.K.) Gems Laboratory Ltd. to assure the quality of its merchandise. We also cooperated with a mainland university in the area of jewelry testing in a bid to further strengthen the quality assurance of its products.

本集團的咖啡連鎖店「Pacific Coffee」使用從世界各地精心搜羅的優質咖啡豆，以調製最好的咖啡。「Pacific Coffee」同時引入有機公平貿易咖啡豆，以支持環境保護及關注社群。食品質量亦是「Pacific Coffee」關注的重點，其供應的甜品及麵包等食品由自身的廚房提供，以確保食品衛生及安全。

客戶滿意度

本集團致力提供符合嚴格要求，並且能夠讓客戶滿意的優質服務及產品，藉以培養客戶忠誠度。本集團的業務透過進行客戶滿意度調查，以確保我們的產品符合客戶需求。為了評估及改善服務質素，本集團於香港的超市及專業店參加了由香港零售管理協會每年舉辦的「神秘顧客計劃」。自二零零五年以來，「中藝 Chinese Arts and Crafts」連續六年獲選為百貨公司組別的最佳服務零售商。

此外，零售業務聘請了顧問公司，以評核香港各分店的服務質素，而評核結果用作改善我們的客戶服務標準。香港的超市業務亦考慮設立顧客服務計劃獎項，以鼓勵員工提供優質服務。

供應鏈

本集團著重不斷改善其供應鏈管理。我們定期向產品供應商進行評估、實地考察及評核，以確保產品生產過程及產品符合本集團的特定標準。例如，「華潤堂 CR Care」透過外部權威機構對供應商的背景及過往紀錄進行調查，並設立懲罰性條款以防止濫用包裝文字及宣傳品文字。

Our coffeehouse chain, "Pacific Coffee", is committed to offering the best coffee using carefully selected coffee beans from around the world. It has made a selection of organic and fair trade coffee beans available to demonstrate its commitment to the environment and society. Food quality is also a top priority of "Pacific Coffee", which supplies food such as dessert and bread prepared by its own kitchen to ensure food hygiene and safety.

Customer Satisfaction

The Group is striving to offer good service and products that not only meet strict requirements but also gain the satisfaction of our customers, which is crucial to inspire their loyalty. Various operations of the Group conducted customer satisfaction surveys in order to ensure that our products cater to consumer demands. To assess and improve our service quality, our supermarkets and specialty stores in Hong Kong participated in the annual "Mystery Shoppers Program" organized by the Hong Kong Retail Management Association. "中藝 Chinese Arts and Crafts" has been named the leader in the department stores category for six consecutive years since 2005.

In addition, the retail division engaged a consultant company to assess the service quality of individual stores in Hong Kong. The assessment result was used as reference to improve our customer service standards. The supermarket operation in Hong Kong has also considered launching a customer service award scheme to promote quality service among its staff.

Supply chain

The Group places great importance on continuously improving its supply chain management. We regularly conduct surveys of suppliers of a range of products, on-site inspection and evaluation to ensure our specified standards are met for both the production process and products. For instance, "華潤堂 CR Care" looked into the background and track records of its suppliers through authoritative external parties. It also formulated punitive terms to prevent suppliers from using improper text on the packaging and promotional materials.



企業管治報告

CORPORATE GOVERNANCE REPORT

AM

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

企業管治常規守則

二零零五年四月八日，本公司採納「企業管治常規手冊」（以下簡稱「企業管治手冊」）。並於二零零九年三月三十一日及二零一零年十一月十八日作出修訂，其內容幾乎包括香港聯合交易所有限公司證券上市規則（以下簡稱「上市規則」）附錄14所載「企業管治常規守則」（以下簡稱「企業管治守則」）所有守則條文，包括守則條文的實施細則以及若干適用的建議最佳常規。企業管治手冊在本集團的網站可供下載，亦可向公司秘書索取。

截至二零一零年十二月三十一日止年度內，除以下簡述兩項偏離守則條文第A.4.1條及第E.1.2條事項外，本公司已遵守企業管治守則內的所有守則條文。本公司在企業管治實踐上若干方面已超越上市規則及企業管治守則的要求。

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

董事會

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

提交董事會議決的主要事項包括：

1. 本集團營運策略方針；
2. 有關本公司主要業務及財政目標的政策制定；

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

Code on Corporate Governance Practices

On 8 April 2005, the Company adopted the Corporate Governance Practice Manual ("CG Manual"). The CG Manual which was revised on 31 March 2009 and 18 November 2010, incorporates almost all the Code Provisions of the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and includes the implementation details for the Code Provisions and, where appropriate, the Recommended Best Practices. The CG Manual can be downloaded from our website and copies are available on request to the Company Secretary.

The Company has complied with all the Code Provisions in the CG Code throughout the year ended 31 December 2010, with two deviations from Code Provision A.4.1 and E.1.2 of the CG Code as summarised below. The Company has also exceeded the requirements under the Listing Rules and the CG Code in various areas of its corporate governance practices.

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

The Board

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

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

1. Direction of the operational strategies of the Group;
2. Setting the policies relating to key business and financial objectives of the Company;



3. 監督管理層的表演；
4. 批准本集團重大收購、投資、出售、資產處置或任何重大資本開支；
5. 確保實施審慎有效的內部監控系統；
6. 審議本公司財務表現與業績；及
7. 向本公司股東作出末期股息建議及宣派任何中期股息。

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

截至二零一零年十二月三十一日止財政年度，及直至本報告日，董事會成員變動如下：

- (1) 於二零一零年三月一日，劉百成先生辭任執行董事及副董事總經理。
- (2) 於二零一零年十一月十八日，王群先生辭任執行董事及副董事總經理，蔣偉先生及李福祚先生辭任非執行董事及石善博先生、魏斌先生及張海鵬博士委任為非執行董事。

於本報告日，董事會共有十四名董事，其中包括三名執行董事(分別是主席、首席執行官及首席財務官)、五名非執行董事及六名獨立非執行董事。董事簡歷載於本年報第52頁至57頁及本公司網頁。董事會成員之間如有任何關係(包括財務、業務、家族或其他重大或相關的關係)均已披露。主席與首席執行官之間並無上述之關係。

3. Monitoring the performance of the management;
4. Approval of material acquisitions, investments, divestments, disposal of assets or any significant capital expenditure of the Group;
5. Ensuring a prudent and effective internal control system;
6. Review of the financial performance and results of the Company; and
7. Recommendation to shareholders of the Company on final dividend and the declaration of any interim dividends.

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

In the financial year ended 31 December 2010, and up to the date of this Report, there were the following changes to the membership of the Board:

- (1) Mr. Lau Pak Shing resigned as Executive Director and Deputy Managing Director on 1 March 2010.
- (2) Mr. Wang Qun resigned as Executive Director and Deputy Managing Director, Mr. Jiang Wei and Mr. Li Fuzuo resigned as Non-Executive Directors, and Mr. Shi Shanbo, Mr. Wei Bin and Dr. Zhang Haipeng appointed as Non-Executive Directors on 18 November 2010.

As at the date of this Report, the Board comprises fourteen directors, including three executive directors (which contain the Chairman, Chief Executive Officer and Chief Financial Officer), five non-executive directors and six independent non-executive directors. The biographical details of the Directors are set out on pages 52 to 57 of this Annual Report and can also be found on our website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed. There is no such relationship as between the Chairman and the Chief Executive Officer.



企業管治報告 CORPORATE GOVERNANCE REPORT

AM

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

我們十分重視獨立非執行董事的經驗與意見，並以此作為集團業務方向的有效指引。本公司委任六名獨立非執行董事已超出上市規則規定至少須委任三名獨立非執行董事的最低要求。我們的獨立非執行董事之中，具備適當會計資格的有兩名，亦超過上市規則的規定。於二零一零年期間，本公司保持獨立非執行董事人數佔董事會成員總數至少三分之一。

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

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

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

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

The experience and views of our independent non-executive directors are held in high regard and contribute to the effective direction of the Group. The Company exceeded the minimum requirements under the Listing Rules relating to the appointment of at least three independent non-executive directors with six independent non-executive directors. Two of our independent non-executive directors have appropriate accounting qualifications, which also exceeds the requirement of the Listing Rules. Throughout the year of 2010, the Company has maintained the proportion of its independent non-executive directors to at least one third of the total members of the Board.

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

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

All directors (including executive and non-executive directors) are not appointed for a fixed term. The Board does not believe in any arbitrary term of office and would like to retain sufficient flexibility to organise the composition of the Board to serve the needs of the Group. All directors are subject to re-election by shareholders of the Company at the annual general meeting following their appointment and at least every three years on a rotation basis. The Articles of Association of the Company require that one-third of the directors (including executive and non-executive directors) shall retire each year. The directors who are required to retire each year shall be those appointed by the Board during the year and those who have been longest in office since their election or re-election. A retiring director is eligible for re-election.



於二零一零年度，主席及首席執行官的職位分別由不同人士擔任。主席一職由喬世波先生擔任，而首席執行官的職位由陳朗先生擔任。劃分主席及首席執行官的職務可確保主席管理董事會的責任與首席執行官管理本公司業務的責任得到清晰的區分。主席及首席執行官各自的職責已分別詳載在企業管治手冊中。

石善博先生、魏斌先生及張海鵬博士於二零一零年十一月十八日獲董事會委任為新董事。於應屆股東週年大會上將提呈決議案，批准重選石善博先生、魏斌先生及張海鵬博士為本公司董事。

喬世波先生由於另有公務，在二零一零年五月二十八日身在外地，因此未能出席本公司在當日舉行的股東週年大會。除主席外，首席執行官以及審核委員會、薪酬委員會和提名委員會的主席或最少一位來自各委員會的成員均有出席，確保與本公司的股東保持有效的溝通。

董事會每年最少召開四次定期會議（大約每季召開一次），審議本集團的財務表現。除定期會議外，董事會也會召開其他會議，以商討及考慮重大議題（不論上市規則有否規定）及其他需要董事會作出決定的事宜。有關董事會的定期會議，董事一般均在十四天前接獲書面的會議通知及於會議日期前至少三天獲發送會議議程及相關會議文件。有關召開其他會議，亦視乎情況給予合理的通知期。此外，董事隨時可於其認為需要時索取有關本集團資料和獨立專業意見。

During the year of 2010, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. Qiao Shibo, and Chief Executive Officer was held by Mr. Chen Lang. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Company's business. The respective responsibilities of the Chairman and the Chief Executive Officer are more fully set out in the CG Manual.

Mr. Shi Shanbo, Mr. Wei Bin and Dr. Zhang Haipeng were appointed by the Board as new directors on 18 November 2010. At the forthcoming annual general meeting, resolutions will be put forth to approve the re-election of Mr. Shi Shanbo, Mr. Wei Bin and Dr. Zhang Haipeng as Directors of the Company.

Due to business appointments overseas, Mr. Qiao Shibo was not in Hong Kong and therefore could not attend the annual general meeting of the Company held on 28 May 2010. In addition to the Chairman, the Chief Executive Officer and either the chairman or at least one member of the audit committee, compensation committee and nomination committee attended the annual general meeting to ensure effective communication with the shareholders of the Company.

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



企業管治報告 CORPORATE GOVERNANCE REPORT

董事會於二零一零年共召開十次會議(包括書面決議案)。各董事於二零一零年出席董事會會議及主要委員會會議的詳情載於下表：

During 2010, ten meetings (including meetings by way of circulation of written resolutions) were held by the Board. The attendance of the Directors at Board meetings and principal Board committee meetings held in 2010 is set out in the table below:

		董事會 Board			審核委員會 Audit Committee	薪酬委員會 Compensation Committee	執行委員會 Executive Committee	財務委員會 Finance Committee	提名委員會 Nomination Committee
		R	S	W					
執行董事 Executive Directors									
喬世波先生	Mr. Qiao Shibo	2	1	3				29	
陳朗先生	Mr. Chen Lang	4		3			11	29	
王群先生 ⁽¹⁾	Mr. Wang Qun ⁽¹⁾			2			4	25	
劉百成先生 ⁽²⁾	Mr. Lau Pak Shing ⁽²⁾		1				1	1	
黎汝雄先生	Mr. Lai Ni Hium, Frank	4	3	3		1	11	29	1
非執行董事 Non-Executive Directors									
蔣偉先生 ⁽³⁾	Mr. Jiang Wei ⁽³⁾			2					
閻驥先生	Mr. Yan Biao	3	2	3					
李福祚先生 ⁽⁴⁾	Mr. Li Fuzuo ⁽⁴⁾	1		2					
杜文民先生	Mr. Du Wenmin	2	1	3					
石善博先生 ⁽⁵⁾	Mr. Shi Shanbo ⁽⁵⁾			1					
魏斌先生 ⁽⁶⁾	Mr. Wei Bin ⁽⁶⁾			1					
張海鵬博士 ⁽⁷⁾	Dr. Zhang Haipeng ⁽⁷⁾			1					
獨立非執行董事 Independent Non-Executive Directors									
陳普芬博士	Dr. Chan Po Fun, Peter	4	3	3	4	1			
黃大寧先生	Mr. Houang Tai Ninh	4	3	3	4	1			1
李家祥博士	Dr. Li Ka Cheung, Eric	3 ⁽⁸⁾	2	3	4	1			1
鄭慕智博士	Dr. Cheng Mo Chi	4	2	3	3	1			
陳智思先生	Mr. Bernard Charnwut Chan	4	3	3	3				1
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	4 ⁽⁹⁾	3	3		1			1
二零一零年度的開會次數									
Total number of meetings held in 2010			10		4	1	11 ⁽¹⁰⁾	29 ⁽¹¹⁾	1

附註：

Notes:

R: 定期會議 Regular Meeting

S: 特別會議 Special Meeting

W: 書面決議案 Written Resolutions

(1) 王群先生辭任執行董事及副董事總經理，於二零一零年十一月十八日生效。

Mr. Wang Qun resigned as Executive Director and Deputy Managing Director with effect from 18 November 2010.

(2) 劉百成先生辭任執行董事及副董事總經理，於二零一零年三月一日生效。

Mr. Lau Pak Shing resigned as Executive Director and Deputy Managing Director with effect from 1 March 2010.

- (3) 蔣偉先生辭任非執行董事，於二零一零年十一月十八日生效。

Mr. Jiang Wei resigned as Non-Executive Director with effect from 18 November 2010.

- (4) 李福祚先生辭任非執行董事，於二零一零年十一月十八日生效。

Mr. Li Fuzuo resigned as Non-Executive Director with effect from 18 November 2010.

- (5) 石善博先生被委任為非執行董事，於二零一零年十一月十八日生效。

Mr. Shi Shanbo appointed as Non-Executive Director with effect from 18 November 2010.

- (6) 魏斌先生被委任為非執行董事，於二零一零年十一月十八日生效。

Mr. Wei Bin appointed as Non-Executive Director with effect from 18 November 2010.

- (7) 張海鵬博士被委任為非執行董事，於二零一零年十一月十八日生效。

Dr. Zhang Haipeng appointed as Non-Executive Director with effect from 18 November 2010.

- (8) 根據本公司章程細則第108條，其中一次會議李家祥博士以電話形式參與。

At one of the board meetings, Dr. Li Ka Cheung, Eric attended the meeting by way of telephone pursuant to Article 108 of the Company's Articles of Association.

- (9) 根據本公司章程細則第108條，其中一次會議蕭炯柱先生以電話形式參與。

At one of the board meetings, Mr. Siu Kwing Chue, Gordon attended the meeting by way of telephone pursuant to Article 108 of the Company's Articles of Association.

- (10) 二零一零年度之執行委員會決議，其中一次以會議形式進行，其餘十一次以書面決議案形式通過。

Eleven of the Executive Committee resolutions were passed by way of written resolutions and one of the Executive Committee resolutions was passed by way of physical meeting in 2010.

- (11) 二零一零年度之財務委員會決議，全部以書面決議案形式通過。

All of the Finance Committee resolutions were passed by way of written resolutions in 2010.



企業管治報告 CORPORATE GOVERNANCE REPORT

AM

董事會授權

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

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

提名委員會

於二零一零年十二月三十一日，提名委員會成員包括四名獨立非執行董事（即黃大寧先生（主席）、李家祥博士、陳智思先生及蕭炯柱先生）及一名執行董事（黎汝雄先生）。提名委員會的職責包括檢討董事會的結構、人數及組成，並在完成檢討後作出建議，以及評估候選董事的資歷和是否適合任職。提名委員會的建議將提交董事會考慮及視乎情況予以採納。列明提名委員會職責及工作程序的職權範圍已於二零一零年十一月十八日修訂並上載於本公司網站，以供查閱。

截至二零一零年十二月三十一日止年度，提名委員會曾召開一次會議。提名委員會的工作包括向董事會作出下列建議：

- 王群先生辭任執行董事及副董事總經理。
- 蔣偉先生及李福祚先生辭任非執行董事。
- 石善博先生、魏斌先生及張海鵬博士被委任為非執行董事。

Delegation by the Board

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

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

Nomination Committee

As at 31 December 2010, the Nomination Committee comprised four independent non-executive directors, namely Mr. Houang Tai Ninh (chairman), Dr. Li Ka Cheung, Eric, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon, and one executive director, Mr. Lai Ni Hium, Frank. The duties of the Nomination Committee include reviewing the structure, size and composition of the Board and to make recommendation after such review and to assess the suitability and qualification of any proposed director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board. The terms of reference of the Nomination Committee which was revised on 18 November 2010 and set out its duties and procedures are available on the Company's website.

During the year ended 31 December 2010, the Nomination Committee held one meeting. The work of the Nomination Committee included the following recommendations to the Board:

- The resignation of Mr. Wang Qun as Executive Director and Deputy Managing Director.
- The resignation of Mr. Jiang Wei and Mr. Li Fuzuo as Non-Executive Directors.
- The appointment of Mr. Shi Shanbo, Mr. Wei Bin and Dr. Zhang Haipeng as Non-Executives Directors.

薪酬委員會

於二零一零年十二月三十一日，薪酬委員會成員包括五名獨立非執行董事(即陳普芬博士(主席)、黃大寧先生、李家祥博士、鄭慕智博士及蕭炯柱先生)及一名執行董事(黎汝雄先生)。薪酬委員會的職責包括就本公司有關其董事及高層管理人員的薪酬政策及架構向董事會提供建議；就發展薪酬政策確立正規及具透明度的程序；以及為全體董事及高層管理人員釐訂薪酬方案。列明薪酬委員會職責及工作程序的職權範圍已於二零一零年十一月十八日修訂並上載於本公司網站，以供查閱。

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

於報告年度內，薪酬委員會曾召開一次會議通過下列事項：

- 批准本公司董事和高層管理人員的二零一零年度薪酬方案。

審核委員會

於二零一零年十二月三十一日，審核委員會成員包括五名獨立非執行董事(即李家祥博士(主席)、陳普芬博士、黃大寧先生、鄭慕智博士及陳智思先生)，其中兩名成員擁有適當的專業資格或具備會計或財務管理方面的相關專長。該委員會並無成員身為本公司前任或現任核數師的職員。上市規則規定審核委員會的大多數成員必須為獨立人士，且其中一人必須具備合適的專業資格；本公司審核委員會的成員已超出上市規則的要求。審核委員會的現有職權範圍已於二零一零年十一月十八日修訂，是以香港會計師公會發出的「審核委員會有效運作指引」作為藍本，並採納企業管治守則中的各項原則。

Compensation Committee

As at 31 December 2010, the Compensation Committee comprised five independent non-executive directors, namely Dr. Chan Po Fun, Peter (chairman), Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Dr. Cheng Mo Chi and Mr. Siu Kwing Chue, Gordon, and one executive director, Mr. Lai Ni Hium, Frank. The duties of the Compensation Committee include making recommendations to the Board on the Company's policy and structure of remuneration of directors and senior management, establishing a formal and transparent procedure for developing policy on remuneration and determining the specific remuneration packages for all directors and senior management. The terms of reference of the Compensation Committee which was revised on 18 November 2010 and set out its duties and procedures are available on the Company's website.

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

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

- Approval of the remuneration packages 2010 for directors and senior management of the Company.

Audit Committee

As at 31 December 2010, the Audit Committee comprised five independent non-executive directors, namely, Dr. Li Ka Cheung, Eric (chairman), Dr. Chan Po Fun, Peter, Mr. Houang Tai Ninh, Dr. Cheng Mo Chi and Mr. Bernard Charnwut Chan. Two of its members have appropriate professional qualifications or accounting or related financial management expertise. No member of this Committee is a member of the former or existing auditors of the Company. The membership of the Audit Committee has exceeded the Listing Rules requirement that the majority of its members must be independent and one of whom must have appropriate professional qualification. The existing terms of reference of the Audit Committee which was revised on 18 November 2010, are modeled on "A Guide for Effective Audit Committee" issued by Hong Kong Institute of Certified Public Accountants and have also adopted the principles set out in the CG Code.



企業管治報告 CORPORATE GOVERNANCE REPORT

審核委員會的職責包括考慮委任、續任及撤換獨立核數師並向董事會提供建議；審閱本公司的財務資料；及監察本公司的財務申報系統和內部監控程序。於報告年度，審核委員會曾召開四次會議。二零一零年審核委員會工作包括審議下列各項：

- 獨立核數師就二零零九年審核工作給予審核委員會的報告；
- 二零零九年年報及年度業績公佈；
- 獨立核數師就二零零九年審核工作發出的內部監控備忘錄；
- 關連人士交易；
- 截至二零一零年三月三十一日止三個月季度業績及相關的業績公佈；
- 二零一零年中期報告及中期業績公佈；
- 截至二零一零年九月三十日止九個月季度業績及相關的業績公佈；
- 內部審核活動季報；
- 二零一零年的內部審核檢視；
- 集團內部審核部的人手和資源安排；及
- 集團在會計及財務匯報職能方面的資源、員工資歷和經驗是否足夠。

於報告年度內，審核委員會共與獨立核數師召開三次會議。

審核委員會已考慮本公司核數師的表現及獨立性。審核委員會得出的結論是本公司核數師為本集團進行非審核服務無損其獨立性。於回顧年度，向本公司核數師支付的核數費約達港幣13,000,000元（二零零九年：約港幣14,000,000元），而就非審核服務所支付的費用則約達港幣1,000,000元（二零零九年：約港幣2,000,000元）。

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information and oversight of the Company's financial report system and internal control procedures. During the year under review, the Audit Committee met on four occasions. The work of the Audit Committee in 2010 included reviews of:

- the external auditors' report to the Audit Committee in respect of 2009 audit;
- the 2009 annual report and annual results announcement;
- the external auditors' internal control memorandum in respect of the 2009 audit;
- connected party transactions;
- the quarterly results for the three months ended 31 March 2010 and the related results announcement;
- the 2010 interim report and interim results announcement;
- the quarterly results for the nine months ended 30 September 2010 and the related results announcement;
- the quarterly reports of internal audit activities;
- the 2010 internal audit review;
- the staffing and resources of the Group's Internal Audit Department; and
- the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions.

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

The Audit Committee has considered the performance and independence of the external auditors of the Company. The Audit Committee concludes that the independence of the external auditors of the Company has not been compromised by non-audit services performed for the Group. During the year under review, audit fees paid and payable to the Company's external auditors amount to approximately HK\$13 million (2009: approximately HK\$14 million); fees related to non-audit services paid and payable amount to approximately HK\$1 million (2009: approximately HK\$2 million).

董事證券交易標準守則

董事於二零一零年十二月三十一日持有本公司證券權益情況，在本年報第91頁至第96頁的董事會報告中披露。二零零五年四月八日，本公司編製了「道德與證券交易守則」(以下簡稱「道德守則」)，將上市規則附錄10所載「上市發行人董事證券交易標準守則」(以下簡稱「標準守則」)包含其內。於二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，本公司董事會修改、批准及再次確認道德守則所訂的標準，其後於二零零九年三月三十一日及二零一零年十一月十八日再次修訂。道德守則內的證券交易禁止及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接觸本集團股價敏感資料的人士。道德守則條款之嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零一零年十二月三十一日止的年度內一直遵守標準守則中所列載的指定準則。

內部監控

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

本集團採用與美國 Committee of Sponsoring Organisations of the Treadway Commission及香港會計師公會建議一致的監控架構，作為本集團公司風險管理及監控制度的標準。本集團的內部監控制度包含五個主要元素，即有效的監控環境、風險管理、通訊與信息系統、具有成本效益的監控活動及監察機制。

Model Code for Securities Transactions by Directors

The interests held by the Directors in the Company's securities as at 31 December 2010 are disclosed in the Directors' Report on pages 91 to 96 of this Annual Report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules. The Code of Ethics has been amended, approved and reconfirmed by the Board of Directors of the Company on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009 and 18 November 2010, respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals who include the Group's senior management and persons who are privy to price sensitive information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 December 2010.

Internal Control

The Board assumes overall responsibility to establish and maintain sound systems in risk management, internal control and governance to ensure the effective and efficient accomplishment of corporate goals and objectives, safeguard the Group's assets and shareholders' interests as well as ensure the reliability of financial and corporate reporting. The Board confirms that it is the overall responsibility of the Board to establish and effectively implement the internal control system to ensure the smooth operation of business, safeguard the Group's assets and shareholders' interests as well as ensure the reliability of financial statements.

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

企業管治報告 CORPORATE GOVERNANCE REPORT

AM

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

內審部(分別向審核委員會及首席執行官匯報)負責對本集團的風險管理及內部監控系統進行評估，就系統的有效性與效率性提交獨立意見，向執行委員會及審核委員會匯報結果。為保證有關審計建議有效地採用，內審部會進行跟進審計。內審部亦對本集團的風險管理及內部監控進行持續的獨立檢討。

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

內審工作之結果，最少每季向審核委員會匯報一次，由相關的業務單位採取糾正行動。通過內審部及審核委員會，董事會對本集團的內部監控制度進行定期審閱。

根據對截至二零一零年十二月三十一日止年度的評估，董事會及審核委員會相信，內部監控制度能合理保證本集團的資產得到保障，亦沒有任何可能影響股東的重大關注事項存在。

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

Our Internal Audit Department, reporting to the Audit Committee and Chief Executive Officer respectively, is responsible for assessing the Group's risk management and internal control systems, formulating an impartial opinion on the effectiveness and efficiency of the systems, and reporting its findings to the Executive Committee and the Audit Committee. Follow-up audits will be conducted in due course to ensure that audit recommendations are being properly implemented. The Internal Audit Department conducts independent reviews on the Group's risk management and internal control systems on an on-going basis.

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

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

Based on the assessment for the year ended 31 December 2010, the Board and the Audit Committee believe that the system of internal control provides reasonable assurance that the Group's assets are safeguarded and there is no significant area of concerns that may affect shareholders.



投資者關係

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

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

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

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

承董事會命
首席執行官及執行董事
陳朗

香港，二零一一年三月二十四日

Investor Relations

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

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

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

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

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

Hong Kong, 24 March 2011



董事會報告

REPORT OF THE DIRECTORS

董事會全人欣然將截至二零一零年十二月三十一日止年度之報告及經審核財務報告呈列股東覽閱。

主要業務

本集團主要從事零售、啤酒、食品以及飲品業務。本公司之主要業務為投資控股及物業投資。其主要附屬公司之業務刊載於第187頁至第193頁。本集團本年度業績按業務之分析已載於本財務報告附註六內。

集團溢利

本集團截至二零一零年十二月三十一日止年度之溢利刊載於第109頁之綜合損益表內。

股息

股東於本年度獲派發中期股息每股普通股港幣0.14元，總值達港幣336百萬元。

董事會建議末期股息每股普通股港幣0.38元，約為數港幣911百萬元，此股息將於二零一一年六月十五日或前後派發予所有於二零一一年五月二十三日登記為普通股股東持有人之人士。

固定資產

本集團及本公司於本年度內固定資產之變動情況刊載於財務報告附註十七。

物業

本集團擁有之主要物業概要刊載於第194頁至第197頁。

股本

本年度之股本變動情況刊載於財務報告附註三十二。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2010.

Principal Activities

The Group is principally engaged in retail, beer, food and beverage businesses. The principal activities of the Company are investment holding and property investment. The activities of its principal subsidiaries are shown on pages 187 to 193. An analysis of the Group's performance for the year by business segments is set out in note 6 to the financial statements.

Group Profit

The consolidated profit and loss account is set out on page 109 and shows the Group's profit for the year ended 31 December 2010.

Dividends

An interim dividend of HK\$0.14 per ordinary share amounting to HK\$336 million was paid to shareholders during the year.

The directors recommend a final dividend of HK\$0.38 per ordinary share amounting to approximately HK\$911 million payable on or about 15 June 2011 to all persons registered as holders of ordinary shares on 23 May 2011.

Fixed Assets

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

Properties

A schedule of the principal properties of the Group is set out on pages 194 to 197.

Share Capital

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

儲備

本集團及本公司之儲備於本年度之變動情況分別刊載於綜合股東權益變動表及財務報告附註三十三。

慈善捐款

本年度內本集團之捐款合共約為港幣23百萬元。

董事

本年度內及至本報告日期董事芳名如下：

執行董事

喬世波先生

(主席)

陳朗先生

(首席執行官)

黎汝雄先生

(首席財務官)

王群先生 (於二零一零年十一月十八日離任)

劉百成先生 (於二零一零年三月一日離任)

非執行董事

閻麟先生

杜文民先生

石善博先生 (於二零一零年十一月十八日獲委任)

魏斌先生 (於二零一零年十一月十八日獲委任)

張海鵬博士 (於二零一零年十一月十八日獲委任)

蔣偉先生 (於二零一零年十一月十八日離任)

李福祚先生 (於二零一零年十一月十八日離任)

獨立非執行董事

陳普芬博士

黃大寧先生

李家祥博士

鄭慕智博士

陳智思先生

蕭炯柱先生

Reserves

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 33 to the financial statements respectively.

Charitable Donations

Donations made by the Group during the year amounted to approximately HK\$23 million.

Directors

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

Executive Directors

Mr. Qiao Shibo

(Chairman)

Mr. Chen Lang

(Chief Executive Officer)

Mr. Lai Ni Hium, Frank

(Chief Financial Officer)

Mr. Wang Qun (Resigned on 18 November 2010)

Mr. Lau Pak Shing (Resigned on 1 March 2010)

Non-Executive Directors

Mr. Yan Biao

Mr. Du Wenmin

Mr. Shi Shanbo (Appointed on 18 November 2010)

Mr. Wei Bin (Appointed on 18 November 2010)

Dr. Zhang Haipeng (Appointed on 18 November 2010)

Mr. Jiang Wei (Resigned on 18 November 2010)

Mr. Li Fuzuo (Resigned on 18 November 2010)

Independent Non-Executive Directors

Dr. Chan Po Fun, Peter

Mr. Houang Tai Ninh

Dr. Li Ka Cheung, Eric

Dr. Cheng Mo Chi

Mr. Bernard Charnwut Chan

Mr. Siu Kwing Chue, Gordon



董事會報告 REPORT OF THE DIRECTORS

董事 (續)

根據本公司組織章程細則第一百一十條規定，喬世波先生、陳朗先生、閻鵬先生、杜文民先生及陳普芬博士依章程輪席告退並具資格連任。

根據本公司組織章程細則第一百一十五條規定，石善博先生、魏斌先生及張海鵬博士依章程告退並具資格連任。

董事之服務合約

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

董事之合約權益

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

董事及高層管理人員之簡歷

董事及高層管理人員簡歷刊載於第52頁至第59頁。

購股權計劃

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

Directors (continued)

In accordance with Article 110 of the Company's Articles of Association, Mr. Qiao Shibo, Mr. Chen Lang, Mr. Yan Biao, Mr. Du Wenmin and Dr. Chan Po Fun, Peter shall retire by rotation and are eligible for re-election.

In accordance with Article 115 of the Company's Article of Association, Mr. Shi Shanbo, Mr. Wei Bin and Dr. Zhang Haipeng shall retire and are eligible for re-election.

Directors' Service Contracts

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

Directors' Interest in Contracts

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

Biographical Details of Directors and Senior Management

Biographical details of directors and senior management are set out on pages 52 to 59.

Share Option Schemes

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

購股權計劃(續)

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

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

Share Option Schemes (continued)

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

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



董事會報告 REPORT OF THE DIRECTORS

購股權計劃 (續)

購股權一般即時全部賦予或於接納授出購股權後最長為四年之期限內賦予，並緊隨授出之日起計十年內行使。

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

(甲) 董事或其聯繫人

於二零一零年十二月三十一日及本年度期間，下列董事持有根據本公司新計劃授出可認購股份的購股權權益。根據該項計劃，董事持有的購股權如下：

Share Option Schemes (continued)

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

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

(a) Directors or their associates

As at 31 December 2010 and during the year, the following directors had interests in respect of options to subscribe for shares granted under the New Scheme of the Company. Share options held by directors granted under such scheme are set out below:

董事姓名 Name of director	授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 ¹ Number of share options ¹					於二零一零年 十二月 三十一日 尚未行使 Outstanding at 31/12/2010	就已行使 之購股權 之本公司 股份價格 ² 港幣元 Price of Company's shares for options exercised ² HK\$
			於二零一零年 一月一日 尚未行使 Outstanding at 1/1/2010	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
獨立非執行董事 Independent Non-Executive Directors									
陳普芬 Chan Po Fun, Peter	02/06/2004	9.55	200,000	-	-	-	-	200,000	-
黃大寧 Houang Tai Ninh	02/06/2004	9.55	200,000	-	-	-	-	200,000	-
李家祥 Li Ka Cheung, Eric	02/06/2004	9.55	200,000	-	-	-	-	200,000	-
合計 Total			600,000	-	-	-	-	600,000	

購股權計劃(續)

(乙) 僱員及其他參與者

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

(i) 僱員(不包括本公司董事)

Share Option Schemes (continued)

(b) Employees and other participants

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

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

授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	於二零一零年 一月一日 尚未行使 Outstanding at 1/1/2010	購股權數目 ¹ Number of share options ¹				於二零一零年 十二月 三十一日 尚未行使 Outstanding at 31/12/2010	就已行使 之購股權 之本公司 股份價格 ² 港幣元 Price of Company's shares for options exercised ² HK\$
			於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
舊計劃³ Old Scheme³								
20/06/2000	7.19	228,000	-	-	-	228,000	-	-
21/11/2000	7.08	350,000	-	350,000	-	-	-	32.343
小計 Sub-total		578,000	-	350,000	-	228,000	-	
新計劃 New Scheme								
07/02/2002	7.17	184,000	-	100,000	-	-	84,000	30.200
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	-	30,000	-	-	-	29.783
08/10/2003	8.90	72,000	-	20,000	-	-	52,000	27.350
14/01/2004	9.72	2,026,000	-	584,000	-	-	1,442,000	29.806
20/04/2004	9.89	840,000	-	-	-	-	840,000	-
25/05/2004	9.15	778,000	-	212,000	-	-	566,000	30.462
04/10/2004	10.35	4,690,000	-	1,212,000	-	-	3,478,000	27.703
17/01/2005	11.40	40,000	-	40,000	-	-	-	26.250
22/07/2005	12.50	250,000	-	150,000	-	-	100,000	31.400
小計 Sub-total		9,308,000	-	2,348,000	-	-	6,960,000	



董事會報告 REPORT OF THE DIRECTORS

購股權計劃 (續)

Share Option Schemes (continued)

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

授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	於二零一零年 一月一日 尚未行使 Outstanding at 1/1/2010	購股權數目 ¹ Number of share options ¹				於二零一零年 十二月 三十一日 尚未行使 Outstanding at 31/12/2010	就已行使 之購股權 之本公司 股份價格 ² 港幣元 Price of Company's shares for options exercised ² HK\$
			於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
新計劃 New Scheme								
05/03/2002	7.35	431,000	-	30,000	-	-	401,000	31.550
小計 Sub-total		431,000	-	30,000	-	-	401,000	

附註：

- 購股權數目指購股權所涉及之本公司相關股份。
- 就年內已行使購股權所披露之本公司股份價格，為緊接購股權行使日期前，股份於聯交所所報之收市價之加權平均數。
就已授予購股權而採納的會計政策刊載於財務報告附註二申內。
- 舊計劃已於二零零二年一月三十一日予以終止，自此以後，本公司概無根據舊計劃授出任何購股權。
- 上文所述已授出之購股權全部將於授出日期後滿十年之日屆滿，而每次授出購股權之代價為港幣1元。
- 由於回顧年度並無授出購股權，故披露價格並不適用。
- 購股權一般即時全部賦予或於接納授出購股權後最長為四年之期限內賦予，並緊隨授出之日起計不超過十年內行使。

Notes:

- Number of share options refers to the number of underlying shares in the Company covered by the share options.
- The price of the Company's shares disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.
The accounting policy adopted for the share options granted is set out in note 2S to the financial statements.
- The Old Scheme was terminated on 31 January 2002, and therefore no options have been granted under the Old Scheme since then.
- All the share options granted as mentioned above will expire on the date falling ten years from the date of grant and consideration for each grant is HK\$1.00.
- As no share options were granted during the year under review, no price disclosure is applicable.
- Share options are generally either fully vested or are vested over a period of time up to a maximum of four years after the acceptance of a grant and exercisable within a period of not more than 10 years immediately after the date of grant.

董事之證券權益

於二零一零年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市公司董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	相關股份數目 ¹ Number of underlying shares ¹	共佔權益 百分比 ² Aggregate percentage of interest ² (%)
喬世波 Qiao Shibo	好倉 Long position	1,120,000	—	0.05
陳朗 Chen Lang	好倉 Long position	500,000	—	0.02
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	110,000	—	0.01
閻飜 Yan Biao	好倉 Long position	500,000	—	0.02
杜文民 Du Wenmin	好倉 Long position	100,000	—	0.01
陳普芬 Chan Po Fun, Peter	好倉 Long position	336,000	200,000	0.03
	好倉 Long position	170,000 ³	—	—
黃大寧 Houang Tai Ninh	好倉 Long position	—	200,000	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	—	200,000	0.01

Directors' Interests in Securities

As at 31 December 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



董事會報告 REPORT OF THE DIRECTORS

AM

董事之證券權益 (續)

(甲) 於本公司已發行普通股及相關股份中擁有的權益 (續)

附註：

- 指上文「購股權計劃」一節詳述已授出購股權所涉及之本公司相關股份，該等購股權是屬於非上市以實物交收的股本衍生工具。
- 指本公司股份及相關股份中的好倉總數佔本公司於二零一零年十二月三十一日已發行股本總數的百分比。
- 該權益由陳普芬博士擁有88.25%已發行股本之公司持有。
- 除附註3另有所指者外，本報告內披露之權益由各董事以實益擁有人之身份持有。

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益

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

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

Directors' Interests in Securities (continued)

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

Notes:

- This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Schemes", such options being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as at 31 December 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 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 ³ Aggregate percentage of interest ³ (%)
喬世波 Qiao Shibo	好倉 Long position	700,000	—	—	—	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	—	—	—	0.01
閻飈 Yan Biao	好倉 Long position	1,992,000	—	—	—	0.04
杜文民 Du Wenmin	好倉 Long position	790,000	250,000	1.230	01/06/2005 ²	0.02
石善博 Shi Shanbo	好倉 Long position	140,000	—	—	—	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十二月三十一日已發行股本總數的百分比。
4. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

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

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

Notes:

1. The number of share options refers to the number of underlying shares of CR Land covered by the share options.
2. Options are vested in four tranches and exercisable over a period from 1 June 2006, 2007, 2008 and 2009, respectively to 31 May 2015. Consideration for the grant is HK\$1.00.
3. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Land to the total issued share capital of CR Land as at 31 December 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 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 ² Aggregate percentage of interest ² (%)
喬世波 Qiao Shibo	好倉 Long position	400,000	—	—	—	0.02
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	—	—	—	0.01
杜文民 Du Wenmin	好倉 Long position	54,000	—	—	—	0.01
石善博 Shi Shanbo	好倉 Long position	50,000	—	—	—	0.01

附註：

1. 購股權數目指購股權所涉及的華潤燃氣相關股份總數。
2. 指好倉所涉及的華潤燃氣股份及相關股份總數佔華潤燃氣於二零一零年十二月三十一日已發行股本總數的百分比。
3. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

1. The number of share options refers to the number of underlying shares of CR Gas covered by the share options.
2. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued share capital of CR Gas as at 31 December 2010.
3. All interests disclosed above are being held by each director in his capacity as beneficial owner.



董事會報告 REPORT OF THE DIRECTORS

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

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

Directors' Interests in Securities (continued)

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

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

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

附註：

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

Notes:

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



董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

附註：(續)

- 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。
- 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十二月三十一日之已發行股本總數的百分比。
- 喬世波先生被視為擁有其配偶之30,000股股份之權益。
- 陳朗先生被視為擁有其配偶之305,400股股份及356,300股相關股份之權益。
- 除附註7及8另有所指者外，上文所披露之所有權益由各董事以實益擁有人之身份持有。

(iv) 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)

Notes: (continued)

- 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.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of CR Power as at 31 December 2010.
- Mr. Qiao Shibo was deemed to be interested in 30,000 shares through interests of his spouse.
- Mr. Chen Lang was deemed to be interested in 305,400 shares and 356,300 underlying shares through interests of his spouse.
- Save as otherwise specified under notes 7 and 8, all interests disclosed above are being held by each director in his capacity as beneficial owner.

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

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 ² Aggregate percentage of interest ² (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	14,650,605	—	—	—	0.17
杜文民 Du Wenmin	好倉 Long position	1,458,000	—	—	—	0.02

附註：

- 購股權數目指購股權所涉及的華潤微電子相關股份總數。
- 指好倉所涉及的華潤微電子股份及相關股份總數佔華潤微電子於二零一零年十二月三十一日之已發行股本總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

- The number of share options refers to the number of underlying shares of CR Microelectronics covered by the share options.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Microelectronics to the total issued share capital of CR Microelectronics as at 31 December 2010.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.



董事會報告 REPORT OF THE DIRECTORS

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

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

Directors' Interests in Securities (continued)

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

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

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

附註：

- 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十二月三十一日之已發行股本總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

- The number of share options refers to the number of underlying shares of CR Cement covered by the share options.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of CR Cement as at 31 December 2010.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

擁有須具報權益的股東

於二零一零年十二月三十一日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

Shareholders with notifiable interests

As at 31 December 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)	China Resources National Corporation ("CRNC") (Note)	好倉 Long position	1,232,764,380	51.40
華潤股份有限公司(附註)	China Resources Co., Limited (Note)	好倉 Long position	1,232,764,380	51.40
CRC Bluesky Limited (附註)	CRC Bluesky Limited (Note)	好倉 Long position	1,232,764,380	51.40
華潤(集團)有限公司 (「華潤集團」)(附註)	China Resources (Holdings) Company Limited ("CRH") (Note)	好倉 Long position	1,232,764,380	51.40
世名投資有限公司(附註)	Globe Fame Investments Limited (Note)	好倉 Long position	1,232,764,380	51.40

附註：

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100%權益。因此，華潤集團、CRC Bluesky Limited、華潤股份有限公司及華潤總公司被視為對股份持有公司權益。

Notes:

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 100% by CRNC. So, CRH, CRC Bluesky Limited, China Resources Co., Limited and CRNC are deemed to have corporate interest in the shares.



董事會報告 REPORT OF THE DIRECTORS

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）。於二零一零年十二月三十一日，須控股股東履行上述責任之備用總額為港幣107.5億元，該等備用額將於二零一一年五月至二零一五年十一月屆滿。

關連交易

- 於二零一零年一月六日，本公司發出通函，載列有關Tactical Solutions Incorporated（「TSI」）向思捷環球控股有限公司（「思捷」）的全資附屬公司Esprit China Distribution Limited（「ECDL」）出售Glory Raise Limited（「GRL」）100%已發行股份及由TSI轉讓貸款予ECDL，總代價為港幣3,880,000,000元（其詳情載列於二零零九年十二月十七日的買賣協議）。TSI當時分別由本集團及思捷（當時為本集團的關連人士）擁有51%及49%權益。本公司的直接控股公司已書面同意該買賣協議。因此，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。
- 於二零一零年二月二十二日，本集團的全資附屬公司，華潤萬家生活超市（廣州）有限公司（「華潤萬家廣州」）與傑璋有限公司（「傑璋」）訂立協議，以現金代價人民幣179,800,000元收購合肥深國投商用置業有限公司（「合肥深國投」）所有的股本權益，其中包括承擔合肥深國投一些特定債務。於前述日期，華潤萬家廣州和本集團的全資附屬公司華潤超級市場（BVI）有限公司（「華潤超市」）亦同時與傑璋及深國投（香港）商用置業有限公司（「深國投香港」）訂立一份貸款協議，根據該協議，華潤超市同意向賣方提供一筆本金為5,600,000美元之貸款，僅供資助傑璋對合肥深國投註冊資本未繳部份進行出資。傑璋、深國投香港和合肥深國投均是本公司的間接控股公司，華潤股份有限公司（「華潤公司」）的聯繫人，因此屬於本公司的關連人士。華潤萬家廣州擬在該收購後興建一座建築物，以經營一間大型綜合超市。

Specific Performance Obligations on Controlling Shareholder

According to certain loan agreements, CRH is required to remain as a beneficial owner of at least 35% of the issued share capital of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company. As at 31 December 2010, the aggregate amount of the facilities subject to such obligation were HK\$10.75 billion. Such facilities will expire from May 2011 to November 2015.

Connected Transactions

- On 6 January 2010, the Company issued a circular in connection with the disposal of 100% of the issued shares in Glory Raise Limited ("GRL"), a wholly-owned company of Tactical Solutions Incorporated ("TSI"), by TSI to Esprit China Distribution Limited ("ECDL"), a wholly-owned subsidiary of Esprit Holdings Limited ("Esprit") and the loan assignment by TSI to ECDL for an aggregation consideration of HK\$3,880,000,000 as detailed in the sales and purchase agreement dated 17 December 2009. TSI was a company owned as to 51% by the Group and 49% by Esprit, the then connected person of the Group. The immediate holding company of the Company had given its written approval of the sales and purchase agreement. As a result, the Group disposed of its brand-fashion distribution business interest in February 2010.
- On 22 February 2010, 華潤萬家生活超市（廣州）有限公司（China Resources Vanguard (Guangzhou) Superstore Co., Ltd.) ("CRV Guangzhou"), a wholly-owned subsidiary of the Group, entered into an agreement with Expert Cosmos Limited ("ECL") for the acquisition of the entire equity interest in 合肥深國投商用置業有限公司, (Hefei Shen Guo Tou Commercial Property Co., Ltd.) ("Hefei Shen Gou Tou") for a cash consideration of RMB179,800,000 which included the assumption of certain designated liabilities of Hefei Shen Gou Tou. On the aforementioned date, CRV Guangzhou and China Resources Supermarket (BVI) Company Limited ("CR Supermarket"), a wholly-owned subsidiary of the Group, simultaneously entered into a loan agreement with ECL and SZITIC (H.K.) Commercial Property Company Limited ("SZITIC HK") pursuant to which CR Supermarket has agreed to provide a loan in the principal amount of US\$5,600,000 for the sole purpose of financing the capital injection of the unpaid portion of the registered capital of Hefei Shen Gou Tou to be made by ECL. ECL, SZITIC HK and Hefei Shen Gou Tou were all associates of China Resources Co., Limited ("CRC"), which is an intermediate holding company of the Company and as such were connected persons of the Company. After the acquisition, CRV Guangzhou intends to construct a building on the site for the operation of a hypermarket.

關連交易 (續)

3. 於二零一零年三月八日，本集團的非全資附屬公司，華潤雪花啤酒(中國)投資有限公司(「中國投」)與鄒平眾邦商貿有限責任公司(「眾邦」)訂立一份協議，收購中國投持有90%權益的附屬公司，華潤雪花啤酒(濱州)有限公司(「華潤雪花濱州」)的10%權益。現金代價為人民幣63,000,000元，眾邦為華潤雪花濱州的主要股東，所以屬於本公司的關連人士。該收購被認為有助於本集團在山東啤酒業務生產設施之整合，以及鞏固和加強對山東啤酒業務之所有權和控制。
4. 於二零一零年三月二十四日，本集團之全資附屬公司，五豐行有限公司(「五豐行」)與日照福源食品有限公司(「日照福源」)訂立一份協議，收購五豐行持有70%權益的附屬公司，山東五豐福源食品有限公司(「五豐福源」)的30%權益。現金代價為人民幣10,000,000元。日照福源為五豐福源的主要股東，所以屬於本公司的關連人士。該收購能夠有助於本集團鞏固和加強其對五豐福源業務之所有權和控制，並且令五豐福源更容易獲得外部融資。
5. 於二零一零年三月三十一日，本集團的非全資附屬公司，江蘇惠鄰商貿有限公司(「江蘇惠鄰」)與南京盛燦煙酒有限公司(「南京盛燦」)訂立一份協議，收購江蘇惠鄰持有65%權益的附屬公司，江蘇蘇盛商貿有限公司(「江蘇蘇盛」)的35%權益。現金代價為人民幣3,500,000元。江蘇惠鄰為江蘇蘇盛的主要股東，所以屬於本公司的關連人士。該收購能夠有助於本集團鞏固和加強其對江蘇蘇盛業務之所有權和控制。

Connected Transactions (continued)

3. On 8 March 2010, 華潤雪花啤酒(中國)投資有限公司 (China Resources Snow Breweries (China) Investment Co., Ltd.) ("CRSBI"), a non-wholly owned subsidiary of the Group, entered into an agreement with 鄒平眾邦商貿有限責任公司 (Zouping Zhong Bang Commerce Co., Ltd.) ("Zhong Bang") for the acquisition of a 10% equity interest in 華潤雪花啤酒(濱州)有限公司 (China Resources Snow Breweries (Binzhou) Co., Ltd.) ("CR Snow Binzhou"), a 90% owned subsidiary of CRSBI. The cash consideration is RMB63,000,000. Zhong Bang was a substantial shareholder of CR Snow Binzhou and was therefore a connected person of the Company. The acquisition is believed to be instrumental to the Group's consolidation of the production facilities and enhancement of ownership and control in the Shandong brewery operation.
4. On 24 March 2010, Ng Fung Hong Limited, ("Ng Fung Hong"), a wholly-owned subsidiary of the Group, entered into an agreement with 日照福源食品有限公司 (Rizhao Fuyuan Food Co., Ltd.) ("Rizhao Fuyuan"), for the acquisition of a 30% equity interest in 山東五豐福源食品有限公司 (Shandong Ng Fung Fuyuan Food Co., Ltd.) ("Ng Fung Fuyuan"), a 70% owned subsidiary of Ng Fung Hong. The cash consideration is RMB10 million. Rizhao Fuyuan was a substantial shareholder of Ng Fung Fuyuan and was therefore a connected person of the Company. The acquisition can therefore enable the consolidation and enhancement of the Group's ownership and control in the management and operations of the Ng Fung Fuyuan and also facilitate the obtaining of external financing by Ng Fung Fuyuan.
5. On 31 March 2010, 江蘇惠鄰商貿有限公司 (Jiangsu Huilin Commerce Co., Ltd.) ("Jiangsu Huilin"), a non wholly-owned subsidiary of the Group, entered into an agreement with 南京盛燦煙酒有限公司 (Nanjing Sheng Shuo Cigarette and Alcohol Co., Ltd.) ("Nanjing Sheng Shuo") for the acquisition of a 35% equity interest in the 江蘇蘇盛商貿有限公司 (Jiangsu Su Sheng Commerce Co., Ltd.) ("Jiangsu Su Sheng"), a 65% owned subsidiary of Jiangsu Huilin. The cash consideration is RMB3.5 million. Nanjing Sheng Shuo was a substantial shareholder of Jiangsu Su Sheng and was therefore a connected person of the Company. The acquisition can enable the consolidation and enhancement of the Group's ownership and control in the management and operation of Jiangsu Su Sheng.



董事會報告 REPORT OF THE DIRECTORS

關連交易 (續)

- 於二零一零年四月十三日，中國投與孔飛躍簽訂一份股份期權協議，關於收購中國投持有70%權益的附屬公司，華潤雪花啤酒(浙江)股份有限公司(「華潤雪花浙江」)的27%權益。根據股份期權協議條款，(i)中國投已授予認沽期權給孔飛躍，使孔飛躍有行使權要求中國投於簽訂股份期權協議後的任何時間買入其所持的27%股權，及(ii)孔飛躍已授予認購期權給中國投，使其有行使權要求孔飛躍於二零一三年三月一日後的任何時間出售孔飛躍所持的27%股權。行使價格為人民幣134,946,000元，將以現金支付。孔飛躍為華潤雪花浙江的主要股東及董事，所以屬於本公司的關連人士。訂定該股份期權協議相信有助於浙江啤酒業務生產設施之整合，以及鞏固和加強本集團對浙江啤酒業務之所有權和控制。
- 於二零一零年九月二十四日，本公司與華潤集團訂立一項買賣協議，據此，本公司向華潤集團出售本公司全資附屬公司，China Resources Vogue Limited(「CR Vogue」)的全部已發行股本。出售事項代價為53,980,000港元，並須以現金支付。由於華潤集團為本公司的控股股東，根據上市規則其為本公司的關連人士。本公司認為鑒於CR Vogue集團(主要從事服裝零售經銷)的相對規模及與本集團其他業務的策略協調性有限，當時於CR Vogue及其附屬公司的控股權，屬於非核心業務。

Connected Transactions (continued)

- On 13 April 2010, CRSBI entered into an option agreement with 孔飛躍 (Kong Fei Yue), in relation to the acquisition of a 27% equity interest in 華潤雪花啤酒(浙江)股份有限公司 (China Resources Snow Breweries (Zhejiang) Co., Ltd.) ("CR Snow Zhejiang"), a 70% owned subsidiary of CRSBI. Pursuant to the terms of the option agreement, (i) CRSBI has granted a put option to Kong Fei Yue which entitles him to require CRSBI to purchase the 27% equity interest from him at any time after entering into the option agreement; and (ii) Kong Fei Yue has granted a call option to CRSBI which entitles CRSBI to require him to sell the 27% equity interest to it at any time after 1 March 2013. The exercise price is RMB134,946,000 which will be satisfied in cash. Kong Fei Yue is a substantial shareholder and a director of CR Snow Zhejiang and is therefore a connected person of the Company. The entering into the Option Agreement is believed to be instrumental to the consolidation of the production facilities of, and the Group's consolidation and enhancement of ownership and control in, the Zhejiang brewery operation.
- On 24 September, 2010, the Company and CRH entered into a sale and purchase agreement pursuant to which the Company disposed the entire issued share capital of China Resources Vogue Limited ("CR Vogue"), a wholly-owned subsidiary of the Company to CRH. The consideration for the disposal is HK\$53.98 million payable in cash. Since CRH is the controlling shareholder of the Company, it is a connected person of the Company under the Listing Rules. The Company considered its then shareholding in CR Vogue and its subsidiaries, which was principally engaged in apparel retail distribution, as non-core, given its relative size and limited strategic fit with the Group's other businesses.

關連交易 (續)

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

(a) 設備管理協議及倉庫管理協議

於二零零九年六月二十六日，華潤物流(潤發倉碼)有限公司(「潤發」)(本公司的一家全資附屬公司)與本公司的控股股東華潤集團續訂了設備管理協議，由潤發為華潤集團位於九龍的碼頭及設備提供管理服務。根據該份協議，潤發向華潤集團支付月費港幣700,000元，作為有權保留其本身自費地向獨立第三者收取的全部貨物處理費、服務費及其他收費(作為華潤集團就有關月份須向潤發支付的服務費)的代價。該份協議為期三年，二零零九年七月一日起生效。

於二零零九年六月二十六日，潤發亦與華潤集團的全資附屬公司 Dragon Rider Development Limited (「DRDL」)續訂了倉庫管理協議，由潤發管理DRDL於九龍擁有的一個倉庫。根據該協議，潤發向DRDL支付月費為港幣2,000,000元，作為有權保留其本身自費地向獨立第三者收取的全部特許使用費及其他收費(作為DRDL就有關月份須向潤發支付的服務費)的代價。該份協議的年期與上述設備管理協議的年期相同。上述設備管理協議及倉庫管理協議對潤發的營運是極其重要。

Connected Transactions (continued)

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

(a) Facilities management agreement and godown management agreement

On 26 June 2009, China Resources Logistics (Yuen Fat Wharf & Godown) Limited (“Yuen Fat”), a wholly-owned subsidiary of the Company, renewed facilities management agreements with CRH, the controlling shareholder of the Company, for the provision of management services by Yuen Fat on the port premises and facilities developed on a site owned by CRH in Kowloon. Under the agreement, Yuen Fat had paid CRH a monthly fee of HK\$0.7 million in consideration for the right to keep, as the service fee payable by CRH to Yuen Fat for that relevant month, all cargo handling fees, service charges and other payments collected by Yuen Fat at its own expenses from independent third parties. The agreement was for a term of 3 years commencing on 1 July 2009.

On 26 June 2009, Yuen Fat also renewed godown management agreement with Dragon Rider Development Limited (“DRDL”), a wholly-owned subsidiary of CRH, for the management, by Yuen Fat, of a godown owned by DRDL in Kowloon. Under the agreement, Yuen Fat had paid DRDL a monthly fee of HK\$2 million in consideration for the right to keep, as the service fee payable by DRDL to Yuen Fat for that relevant month, all license fees and other payments collected by Yuen Fat at its own expenses from independent third parties. This agreement has the same term as the above facilities management agreement. The above facilities management agreement and godown management agreement are vital to the operation of Yuen Fat.



董事會報告 REPORT OF THE DIRECTORS

關連交易 (續)

(a) 設備管理協議及倉庫管理協議 (續)

於截至二零一零年十二月三十一日止年度，華潤集團及DRDL須向潤發支付的服務費合共達港幣180,375,000元，而潤發須向華潤集團及DRDL支付的月費則合共達港幣32,400,000元。

(b) 租賃協議

於二零一零年九月二十日，本公司和華潤集團簽訂的有效期由協議日起至二零一二年十二月三十一日止的框架協議，當華潤集團及其附屬公司或聯繫人向本集團的任何成員提供任何租賃協議時，雙方同意(其中包括)該等交易應以一般商務條款進行。交易的作價將按市價或雙方必須視對方為獨立第三方，按公平合理原則訂定的其他作價。此外，主要用作零售或作為零售配套用途的物業，其每筆交易將會訂定個別有效期將不會超過二十年的書面協議，其他用作零售或作為零售配套用途以外的物業的書面協議有效期將不會超過三年。由於華潤集團為本公司的中間控股股東，在上市規則下，華潤集團成為本公司的關連人士。框架協議項下擬進行的交易將為本集團業務取得物業。

於截至二零一零年十二月三十一日止年度，本集團須向華潤集團及其附屬公司或聯繫人支付的租金、管理費及其他相關費用合共達港幣68,381,000元。

Connected Transactions (continued)

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

For the year ended 31 December 2010, the aggregate receipt of service fees payable by CRH and DRDL to Yuen Fat amounted to HK\$180,375,000 while the aggregate payment of monthly fees by Yuen Fat to CRH and DRDL amounted to HK\$32,400,000.

(b) Tenancy agreement

On 20 September 2010, a framework agreement was entered into by the Company and CRH with a term commencing from the date of the framework agreement to 31 December 2012. It was agreed, inter alia, that any tenancy agreements to be granted by the CRH and its subsidiaries or associates to a member of the Group should be on normal commercial terms. Each transaction should be either conducted at market price or at such other prices as the parties may agree fairly and reasonably in the circumstances as if they were independent third party. In addition, each transaction to be entered into will be documented in a separate written agreement with a duration not exceeding twenty years for premises mainly used for retail or its incidental purposes. For premises not used for retail or its incidental purposes, the duration of the written agreement should not exceed three years. As CRH is the intermediate holding company of the Company, CRH is a connected person of the Company under the Listing Rules. The transactions contemplated under the framework agreement will enable the Group to secure a supply of the premises for its business.

For the year ended 31 December 2010, the aggregate amount of the rent, management fees and other related charges payable by the Group to CRH and its subsidiaries or associates was HK\$68,381,000.



關連交易 (續)

(c) 裝修協議

於二零零七年十二月十八日，本公司宣佈在截至二零一零年十二月三十一日止三年內，本集團計劃以框架條款繼續與中國華潤總公司（「華潤總公司」）擁有的非全資附屬公司優高雅有限公司（「優高雅」）及其附屬公司（「優高雅集團」），訂立設計、裝修及佈置本集團屬下辦公室、零售門市及投資物業的新協議。根據框架條款，優高雅集團每次向本集團任何成員公司提供裝修服務時，將會訂定個別年期不超過三年的書面協議及每一份裝修協議將符合一般商業條款，而價格將為市場價格，或對本集團而言不遜於獨立第三者所提供的價格。聘用優高雅集團為旗下的零售店舖、超市及辦公室提供設計、裝修及佈置服務乃本集團的日常業務操作。由於華潤總公司為本公司的最終控股股東，在上市規則下，華潤集團成為本公司的關連人士，而優高雅集團則為華潤總公司的聯繫人。

於截至二零一零年十二月三十一日止年度，優高雅集團收取的費用共達港幣113,380,000元。

Connected Transactions (continued)

(c) Decoration agreement

On 18 December 2007, the Company announced that the Group intended to continue to enter into new contracts for the design, decoration and furnishing of the Group's offices, retail outlets and investment properties under the framework terms with Uconia Company Limited ("Uconia"), a non wholly-owned subsidiary of China Resources National Corporation ("CRNC"), and its subsidiaries ("Uconia Group") for the three years ending 31 December 2010. According to the framework terms, each provision of decoration services by the Uconia Group to members of the Group would be documented in a separate written agreement with duration not exceeding three years and each contract of decoration services would be entered into on normal commercial terms and the prices would be either at market prices or at prices no less favorable to the Group than those available from independent third parties. The granting of contracts to Uconia Group for the design, decoration and furnishing of the retail outlets, supermarkets and offices are in the usual and ordinary course of business of the Group. As CRNC is the ultimate holding company of the Company, CRNC is a connected person of the Company and Uconia Group is an associate of CRNC under the Listing Rules.

For the year ended 31 December 2010, the aggregate amount charged by the Uconia Group totaled HK\$113,380,000.



董事會報告 REPORT OF THE DIRECTORS

關連交易 (續)

(d) 建築協議

於二零一零年七月六日，華潤零售(集團)有限公司(「華潤零售」)和華潤建築有限公司(「華潤建築」)簽訂的有效期由協議日起至二零一二年十二月三十一日止的框架協議，當華潤建築及其附屬公司(「華潤建築集團」)或其聯繫人向華潤零售集團的任何成員、其於本集團的同系附屬公司或本公司提供任何建築工程、附帶的設計及工程管理服務時，雙方同意(其中包括)該等交易應以一般商務條款進行。交易的作價將按市價或雙方必須視對方為獨立第三方，按公平合理原則訂定的其他作價。由於華潤建築為華潤總公司(本公司的最終控股股東)的非全資附屬公司，在上市規則下，華潤建築成為本公司關連人士的聯繫人。框架協議項下擬進行的交易將使本集團取得具規模的工程服務承辦商。

於截至二零一零年十二月三十一日止年度，華潤建築集團及其聯繫人向本集團提供建築工程、附帶的設計和工程管理服務費用的合計金額為港幣3,176,000元。

Connected Transactions (continued)

(d) Construction agreement

On 6 July 2010, a framework agreement was entered into by China Resources Retail (Group) Company Limited ("CR Retail") and 華潤建築有限公司 (China Resources Construction Corp.) ("CR Construction") with a term commencing from the date of the framework agreement to 31 December 2012. It was agreed, inter alia, that any construction, incidental design and construction management services to be provided by CR Construction and its subsidiaries ("CR Construction Group") or its associates to a member of CR Retail and its subsidiaries ("CR Retail Group"), its fellow subsidiaries of the Group or the Company should be on normal commercial terms. Each transaction should be either conducted at market price or at such other prices as the parties may agree fairly and reasonably in the circumstances as if they were independent third party. As CR Construction is a non-wholly owned subsidiary of CRNC which in turn is the ultimate holding company of the Company, CR Construction is an associate of a connected person of the Company under the Listing Rules. The transactions contemplated under the framework agreement will enable the Group to have a sizeable construction service provider.

For the year ended 31 December 2010, the aggregate charges of provision of construction, incidental design and construction management services provided by CR Construction Group and its associates to the Group totaled HK\$3,176,000.





關連交易 (續)

根據上市規則14A.38條，董事委聘本公司的核數師就本集團的持續關連交易進行若干按照香港會計師公會頒佈的第3000號保證服務的香港審計準則「審計或審閱歷史性財務資料外的保證服務」和參照實用指引第740號「在香港上市規則項下持續關聯交易的核數師函件」的工作程序。核數師已向本公司董事發出函件並確認上述持續關連交易於截至二零一零年十二月三十一日止年度：

- (a) 已獲本公司董事批准；
- (b) 乃根據該等交易所屬有關協議的條款訂立；
- (c) 並未超過截至二零一零年十二月三十一日止財政年度的有關上限。

本公司的獨立非執行董事已審閱該等交易，並確認持續關連交易乃：

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

Connected Transactions (continued)

Pursuant to Rule 14A.38 of the Listing Rules, the directors engaged the auditor of the Company to perform certain work on continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has provided a letter to the directors of the Company and confirmed that, for the year ended 31 December 2010, the above continuing connected transactions:

- (a) had received the approval of the directors of the Company;
- (b) had been entered into in accordance with the terms of the relevant agreements governing such transactions;
- (c) had not exceeded the relevant cap amounts for the financial year ended 31 December 2010.

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

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



董事會報告 REPORT OF THE DIRECTORS

附屬公司

於二零一零年十二月三十一日，各主要附屬公司之詳細資料刊載於第187頁至第193頁。

本公司及附屬公司之證券交易

本公司於年內已經發行或授出購股權之詳情載於財務報告附註三十二內。

本公司或其附屬公司於本年內並無購回、出售或贖回本公司任何上市證券。

公眾持股量

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

主要客戶及供應商

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

核數師

德勤•關黃陳方會計師行將於應屆股東週年大會任滿告退，並具資格備聘再任。

承董事會命
喬世波
主席

香港，二零一一年三月二十四日

Subsidiaries

Particulars regarding the principal subsidiaries as at 31 December 2010 are set out on pages 187 to 193.

Transactions in Securities of the Company and Subsidiaries

Details of the share options issued or granted during the year by the Company are set out in note 32 to the financial statements.

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

Public Float

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

Major Customers and Suppliers

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

Auditor

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

On behalf of the Board
QIAO SHIBO
Chairman

Hong Kong, 24 March 2011

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

致華潤創業有限公司全體股東
(於香港註冊成立的有限公司)

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

本核數師行已完成審核載於第109至第193頁的華潤創業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，此綜合財務報表包括於二零一零年十二月三十一日的綜合資產負債表及貴公司資產負債表及截至該日止年度的綜合損益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量表、以及主要會計政策概要及其他附註解釋。

We have audited the consolidated financial statements of China Resources Enterprise, Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 109 to 193, which comprise the consolidated and Company's balance sheets as at 31 December 2010, and the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製真實及公平的綜合財務報表，以及對董事釐定的就編製不存在由於欺詐或錯誤而導致重大錯誤陳述的綜合財務報表而言屬必要的有關內部控制負責。

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

核數師的責任

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

Auditor's Responsibility

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

PM



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師的責任 (續)

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

本行相信，本行所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

意見

本行認為，綜合財務報表均真實而公平地反映 貴公司與及 貴集團於二零一零年十二月三十一日的財務狀況及 貴集團截至該日止全年度的溢利及現金流量，並已按照香港財務報告準則及香港公司條例的披露要求而妥善編製。

德勤·關黃陳方會計師行
執業會計師
香港
二零一一年三月二十四日

Auditor's Responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
24 March 2011

綜合損益表

CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

		附註 Notes	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
持續經營之業務	Continuing operations			
營業額	Turnover	6	86,728	64,131
銷售成本	Cost of sales		(64,404)	(47,291)
毛利	Gross profit		22,324	16,840
其他收入	Other income	7	2,755	1,982
銷售及分銷費用	Selling and distribution expenses		(15,382)	(11,014)
一般及行政費用	General and administrative expenses		(4,537)	(3,505)
財務成本	Finance costs	8	(175)	(195)
應佔聯營公司溢利	Share of profits of associates		27	324
除稅前溢利	Profit before taxation		5,012	4,432
稅項	Taxation	13	(1,395)	(916)
持續經營之業務之 本年度溢利	Profit for the year from continuing operations	9	3,617	3,516
已終止經營之業務	Discontinued operations			
已終止經營之業務之 本年度溢利	Profit for the year from discontinued operations	9,15	3,022	267
本年度溢利	Profit for the year		6,639	3,783
分配於：	Attributable to:			
本公司股東	Shareholders of the Company		5,674	2,913
非控制股東權益	Non-controlling interests		965	870
			6,639	3,783
每股盈利	Earnings per share	16		
持續經營及已終止經營 之業務	From continuing and discontinued operations			
基本	Basic		HK\$2.37	HK\$1.22
攤薄	Diluted		HK\$2.36	HK\$1.21
持續經營之業務	From continuing operations			
基本	Basic		HK\$1.12	HK\$1.17
攤薄	Diluted		HK\$1.11	HK\$1.16

PM

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

		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
本年度溢利	Profit for the year	6,639	3,783
其他全面收益／(費用)：	Other comprehensive income/(expenses):		
海外業務之滙率差異	Exchange differences on translating foreign operations	1,021	(53)
可售投資公允價值調整	Fair value adjustment on available for sale investments	(94)	142
衍生金融工具公允價值調整	Fair value adjustment on derivative financial instruments	(20)	(5)
物業重估盈餘	Surplus on revaluation of properties	–	13
應佔聯營公司其他全面收益	Share of other comprehensive income of associates	–	30
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	(37)	(8)
– 因出售附屬公司而轉出之估值儲備	– release of valuation reserve upon disposal of subsidiaries	(24)	–
– 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)	(47)
相關的所得稅：	Income tax relating to:		
– 與物業重估盈餘	– surplus on revaluation of properties	–	(4)
– 與可售投資公允價值調整	– fair value adjustments on available for sale investments	(2)	–
本年度其他全面收益(除稅後)	Other comprehensive income for the year, net of tax	834	68
本年度全面收益總額	Total comprehensive income for the year	7,473	3,851
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	6,189	2,964
非控制股東權益	Non-controlling interests	1,284	887
		7,473	3,851

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零一零年十二月三十一日 At 31 December 2010

	附註 Notes	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
非流動資產	Non-current assets		
固定資產	Fixed assets		
— 投資物業	— Investment properties	17	8,699
— 持作自用的營業租約土地權益	— Interests in leasehold land held for own use under operating leases	17	4,278
— 其他物業、機器及設備	— Other property, plant and equipment	17	26,555
商譽	Goodwill	18	9,654
其他無形資產	Other intangible assets	20	219
於聯營公司之權益	Interests in associates	21	376
可售投資	Available for sale investments	22	23
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	23	—
衍生金融工具	Derivative financial instruments	27	—
預付款項	Prepayments	24	311
遞延稅項資產	Deferred taxation assets	30	556
		52,582	49,038
流動資產	Current assets		
存貨	Stocks	25	15,626
貿易及其他應收款項	Trade and other receivables	26	6,843
可售投資	Available for sale investments	22	—
衍生金融工具	Derivative financial instruments	27	—
可退回稅項	Taxation recoverable		46
已抵押銀行結存	Pledged bank deposits		234
現金及銀行結存	Cash and bank balances		14,071
		36,820	25,199
分類為待出售的資產	Assets classified as held for sale	15	—
		36,820	26,429
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	28	(32,476)
衍生金融工具	Derivative financial instruments	27	(22)
短期貸款	Short term loans	29A	(4,151)
應付稅項	Taxation payable		(849)
		(37,498)	(28,774)
分類為待出售的資產之相關負債	Liabilities associated with assets classified as held for sale	15	—
		(37,498)	(29,318)
流動負債淨值	Net current liabilities	(678)	(2,889)
總資產減流動負債	Total assets less current liabilities	51,904	46,149
非流動負債	Non-current liabilities		
長期貸款	Long term loans	29B	(8,158)
遞延稅項負債	Deferred taxation liabilities	30	(2,096)
衍生金融工具	Derivative financial instruments	27	(14)
其他非流動負債	Other non-current liabilities	31	(347)
		41,289	35,444

綜合資產負債表 CONSOLIDATED BALANCE SHEET

於二零一零年十二月三十一日 At 31 December 2010

		附註 Notes	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
股本及儲備	Capital and reserves			
股本	Share capital	32	2,398	2,396
儲備	Reserves	33	28,421	23,451
本公司股東應佔權益	Equity attributable to shareholders of the Company		30,819	25,847
非控制股東權益	Non-controlling interests		10,470	9,597
總權益	Total equity		41,289	35,444

陳朗 **Chen Lang**
董事 *Director*

黎汝雄 **Lai Ni Hium, Frank**
董事 *Director*

資產負債表

BALANCE SHEET

於二零一零年十二月三十一日 At 31 December 2010

PM

	附註 Notes	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
非流動資產			
Non-current assets			
固定資產			
Fixed assets			
– 投資物業	17	54	51
– 其他物業、機器及設備	17	3	4
於附屬公司之權益	19	18,483	16,535
		18,540	16,590
流動資產			
Current assets			
貿易及其他應收款項	26	1,027	1,021
現金及銀行結存		4,848	400
		5,875	1,421
流動負債			
Current liabilities			
貿易及其他應付款項	28	(5,121)	(502)
應付稅項		(1)	–
		(5,122)	(502)
流動資產淨值		753	919
Net current assets		753	919
總資產減流動負債		19,293	17,509
Total assets less current liabilities		19,293	17,509
非流動負債			
Non-current liabilities			
遞延稅項負債	30	(8)	(8)
		19,285	17,501
股本及儲備			
Capital and reserves			
股本	32	2,398	2,396
儲備	33	16,887	15,105
		19,285	17,501

陳朗 Chen Lang
董事 Director

黎汝雄 Lai Ni Hium, Frank
董事 Director

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

	附註 Notes	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
經營活動之現金流量			
經營所得之現金	34A	7,970	8,861
已付香港利得稅		(118)	(121)
已付中國內地所得稅		(855)	(853)
已付海外利得稅		(21)	(5)
退還香港利得稅		3	42
退還中國內地所得稅		–	15
經營活動之現金流入淨額		6,979	7,939
投資活動之現金流量			
出售固定資產所得款項		588	145
出售可售投資所得款項		13	83
出售聯營公司所得款項		214	96
出售附屬公司／業務(減除 出售之現金及現金等值)	34B	3,389	1
已收聯營公司股息		22	95
已收非上市可售投資股息		19	3
已收利息		155	101
接受政府補助		123	66
購入固定資產		(4,037)	(4,764)
購入其他無形資產		–	(6)
購入聯營公司		(9)	–
已抵押銀行結存之變動		41	(272)
收購附屬公司／業務(減除 收購所得之現金及 現金等值)	34C	(448)	(502)
涉及共同控制下實體的 資產互換交易之淨現金		–	252
投資活動產生／(使用)之 淨現金		70	(4,702)

		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
融資活動之現金流量	Cash flows from financing activities		
已付股息	Dividends paid	(1,175)	(932)
已付附屬公司非控制股東 之股息	Dividends paid to non-controlling shareholders of subsidiaries	(124)	(342)
已付利息	Interest paid	(125)	(241)
發行普通股所得款項淨額	Net proceeds from issue of ordinary shares	26	66
自銀行及其他借貸所得款項	Proceeds from bank and other borrowings	5,282	12,721
償還銀行及其他借貸	Repayment of bank and other borrowings	(5,196)	(12,798)
增購附屬公司權益	Purchase of additional interests in subsidiaries	(211)	(146)
非控制股東注資	Contribution from non-controlling shareholders	68	4
用於融資活動之淨現金	Net cash used in financing activities	(1,455)	(1,668)
淨現金及現金等值增加	Net increase in cash and cash equivalents	5,594	1,569
匯率調整之影響	Effect of foreign exchange rate changes	(51)	(42)
重分類為分類為待出售的資產	Reclassified to assets classified as held for sale	-	(574)
於一月一日之現金及現金等值	Cash and cash equivalents at 1 January	8,528	7,575
於十二月三十一日之 現金及現金等值	Cash and cash equivalents at 31 December	14,071	8,528
現金及現金等值結餘之分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	14,071	8,528

綜合股東權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一零年十二月三十一日止年度 For the year ended 31 December 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
於二零一零年一月一日	At 1 January 2010	2,396	12,923	146	172	(21)	1,936	8,295	25,847	9,597	35,444
本年度全面收益	Total comprehensive income for the year	-	-	(126)	-	(8)	649	5,674	6,189	1,284	7,473
按溢價發行股份	Shares issued at premium	2	24	-	-	-	-	-	26	-	26
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	128	128
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	(68)	(68)	(143)	(211)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	(340)	(340)
股息	Dividends	-	-	-	-	-	-	(1,175)	(1,175)	(124)	(1,299)
非控制股東注資	Contribution from non- controlling shareholders	-	-	-	-	-	-	-	-	68	68
		2	24	(126)	-	(8)	649	4,431	4,972	873	5,845
於二零一零年 十二月三十一日	At 31 December 2010	2,398	12,947	20	172	(29)	2,585	12,726	30,819	10,470	41,289



		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	
於二零零九年一月一日	At 1 January 2009	2,389	12,864	60	172	(11)	2,404	7,281	25,159	9,339	34,498
本年度全面收益	Total comprehensive income for the year	-	-	106	-	(10)	(61)	2,929	2,964	887	3,851
按溢價發行股份	Shares issued at premium	7	59	-	-	-	-	-	66	-	66
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	46	46
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	-	-	(32)	(32)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	(1)	(1)
股息	Dividends	-	-	-	-	-	-	(932)	(932)	(342)	(1,274)
涉及共同控制下實體的 資產互換交易調整	Adjustments arising from asset swap transaction involving entities under common control	-	-	(20)	-	-	(407)	(983)	(1,410)	(304)	(1,714)
非控制股東注資	Contribution from non- controlling shareholders	-	-	-	-	-	-	-	-	4	4
		7	59	86	-	(10)	(468)	1,014	688	258	946
於二零零九年 十二月三十一日	At 31 December 2009	2,396	12,923	146	172	(21)	1,936	8,295	25,847	9,597	35,444

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

一. 一般事項

甲 最終控股公司

本公司乃一間於香港註冊成立之上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。董事認為於二零一零年十二月三十一日的最終控股公司為於中國內地成立的中國華潤總公司（「中國華潤」）。本公司註冊辦事處及主要營業地點的地址刊載於年報內。

乙 主要業務

本集團主要從事零售、啤酒、食品以及飲品業務。本公司之主要業務為投資控股及物業投資，而其主要附屬公司之業務刊載於第187頁至第193頁。

丙 財務報告編製基準

截至二零一零年十二月三十一日止年度的財務報告乃根據香港公認會計原則編製。除下文附註二主要會計政策特別指明外，財務報告乃根據過往成本慣例編製。

此外，綜合財務報告包括聯交所證券上市規則及香港公司條例規定的適用披露事項。

丁(i) 採納新及經修訂準則、修訂及詮釋

香港會計師公會頒佈了多項由二零一零年一月一日起財政年度生效或可供於該年度提早採納香港會計準則（「會計準則」）及香港財務報告準則（「財務報告準則」）之新及經修訂準則、修訂及詮釋。本年度內，本集團採納了下列的新及經修訂準則、修訂及詮釋。

1. General

A Ultimate holding company

The Company is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors regard the ultimate holding company as at 31 December 2010 to be China Resources National Corporation ("CRNC"), a company established in the Chinese Mainland. The address of the registered office and principal place of business of the Company is disclosed in the annual report.

B Principal activities

The Group is principally engaged in retail, beer, food and beverage businesses. The principal activities of the Company are investment holding and property investment, and the activities of its principal subsidiaries are shown on pages 187 to 193.

C Basis of preparation of the financial statements

The financial statements for the year ended 31 December 2010 have been prepared in accordance with accounting principles generally accepted in Hong Kong. Save as specified in the principal accounting policies as set out in note 2, the financial statements have been prepared under the historical cost convention.

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

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

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised standards, amendments and interpretations on Hong Kong Accounting Standards ("HKAS") and Hong Kong Financial Reporting Standards ("HKFRS") that are effective or available for early adoption for the financial year beginning 1 January 2010. In the current year, the Group has adopted the following new and revised standards, amendments and interpretations.



一. 一般事項(續)**丁(i) 採納新及經修訂準則、修訂及詮釋(續)**

會計準則第27號 (修訂)	綜合及獨立財務報表
會計準則第39號 (修訂)	符合條件的對沖項目
財務報告準則 (修訂)	財務報告準則第5號的修訂作為對財務報告準則之改善(2008)的一部份
財務報告準則 (修訂)	對財務報告準則之改善(2009)
財務報告準則第1號(修訂)	為首次採納者提供額外豁免
財務報告準則第2號(修訂)	以股份形式付款—集團以現金結算的以股份為基礎的支付交易
財務報告準則第3號(修訂)	企業合併
財務報告準則詮釋第17號	分佈給擁有者的非現金資產
香港詮釋第5號	財務報表之呈列—借款人對於載有即時還款條款之有期貨款的分類

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表。因此，截至二零一零年十二月三十一日止年度，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0.68億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 (continued)**D(i) Adoption of new and revised standards, amendments and interpretations (continued)**

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendments)	Share-based Payment – Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HKFRS Interpretation 17	Distributions of Non-cash Assets to Owners
Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

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 HKFRS, 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 the profit and loss account. Under HKAS 27 (Revised), all such increases or decreases are dealt with in equity, with no impact on goodwill or the profit and loss account. 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\$68 million was charged to the retained profits during the year ended 31 December 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.



財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

一. 一般事項(續)

丁(i) 採納新及經修訂準則、修訂及詮釋(續)

引用其他新及經修訂準則、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。

丁(ii) 尚未生效的會計準則、修訂及詮釋

本集團並未提前採用該等已頒佈但尚未生效的新及經修訂的準則、修訂或詮釋。

會計準則第12號(修訂)	遞延稅項：回收相關資產
會計準則第24號(修訂)	關聯人士之披露
會計準則第32號(修訂)	金融工具：披露－供股分類
財務報告準則(修訂)	對財務報告準則之改善(2010)
財務報告準則第1號(修訂)	首次採納財務報告準則第7號之披露對比較數字之有限度豁免
財務報告準則第1號(修訂)	嚴重高通脹及剔除首次採用者的固定日期
財務報告準則第7號(修訂)	披露－金融資產轉移
財務報告準則第9號	金融工具
財務報告準則詮釋第14號(修訂)	預付最低資金需求
財務報告準則詮釋第19號	以股本工具抵銷金融負債

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

二. 主要會計政策

甲 綜合入賬

本集團之綜合財務報告包括本公司及其全部直接及間接附屬公司之財務報告，且亦按下文附註二丁所載基準將本集團於聯營公司之權益一併納入計算。於年內收購或出售之附屬公司及聯營公司之業績乃由其實際收購日期起計或截至出售生效日期止(視情況而定)納入計算。所有集團內部之重大交易及結餘已於綜合入賬時對銷。

於二零一零年一月一日之前，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。就減少附屬公司權益，不管出售附屬公司是否導致本集團失去了該附屬公司之控制，已收代價與出售所佔淨資產的帳面值間之差額在綜合損益表中確認。

1. General (continued)

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

The adoption of other new and 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.

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

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

HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendments)	Financial Instruments: Presentation – Classification of Rights Issues
HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets
HKFRS 9	Financial Instruments
HKFRS Interpretation 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HKFRS Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

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

2. Principal Accounting Policies

A Consolidation

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

Prior to 1 January 2010, 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 subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in the consolidated profit and loss account.

二. 主要會計政策(續)**甲 綜合入賬(續)**

從二零一零年一月一日起，本集團不涉及失去附屬公司控制權之權益變動，均列作股權交易，不會影響商譽或損益。對於本集團現有附屬公司權益，所有上述的增加或減少在權益中處理，當附屬公司的控制權因一個交易、事件或其他情況而喪失，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。

乙 涉及共同控制下實體的資產互換交易之重組會計

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

丙 附屬公司

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

丁 聯營公司

聯營公司乃指附屬公司及共同控制實體以外，本集團可透過參與接受投資公司之財政及業務決策而對其行使重大影響力之公司。聯營公司之業績及資產與負債乃採用權益會計法列入綜合財務報告。根據權益法，於聯營公司之投資乃按成本列入綜合資產負債表，並就本集團應佔聯營公司之淨資產作出調整及減除任何已確定之減值虧損。當本集團應佔一間聯營公司之虧損相當於或高出其於該聯營公司之權益，本集團即不再確認應佔虧損。額外之應佔虧損均予撥備，且只在本集團已引致法定或推定債務或已代表該聯營公司支付款項之情況下始確認為負債。於綜合資產負債表內，於聯營公司之權益乃按本集團應佔有關聯營公司之淨資產另加收購商譽列賬。構成投資於聯營公司賬面值一部分的因收購聯營公司而產生之商譽，指收購成本超逾本集團應佔聯營公司名下可確定資產及負債之公允價值。

2. Principal Accounting Policies (continued)**A Consolidation (continued)**

From 1 January 2010 onward, changes in the Group's ownership interests in existing subsidiaries that do not involve a loss of control are accounted for as equity transactions, with no impact on goodwill or profit or loss. When control of subsidiary is lost as a result of a transaction, event or other circumstance, 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 the consolidated profit and loss account.

B Restructuring accounting for asset swap transaction involving entities under common control

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

C Subsidiaries

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

D Associates

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

二. 主要會計政策 (續)**戊 商譽**

於二零一零年一月一日之前因收購附屬公司而產生之商譽，指收購成本超逾本集團佔所收購附屬公司可予確定資產與負債於收購日期之公允價值之權益差額。於二零一零年一月一日或之後因收購附屬公司而產生之商譽，指收購代價、非控制股東權益金額及原持有被收購公司股權之公允價值之合計數超逾已獲得可確定資產及負債之公允價值差額。商譽於報告日期或有迹象顯示商譽涉及之現金產生單位可能出現減值時進行減值測試。該項商譽乃按成本減累積減值虧損列賬。商譽之減值虧損於綜合損益表中確認，且於日後不予撥回。於日後出售附屬公司時，已撥充資本的應計商譽均列作釐定出售損益之考慮因素。

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

於二零一零年一月一日之前，收購附屬公司所產生之收購折讓指本集團於所收購附屬公司名下可確定資產、負債及或然負債於收購日期之公允價值所佔權益高出收購成本之數額。於二零一零年一月一日或之後收購附屬公司所產生之廉價收購利得，指已獲得可確定資產及負債之公允價值超逾收購代價、非控制股東權益金額及原持有被收購公司股權之公允價值之合計數之差額。附屬公司之收購折讓或廉價收購利得即時列入綜合損益表確認。

2. Principal Accounting Policies (continued)**E Goodwill**

Goodwill arising on acquisition of a subsidiary prior to 1 January 2010 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of acquisition. Goodwill arising on acquisition of a subsidiary on or after 1 January 2010 represents the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the previously held equity interest in the acquiree over the net fair value of the identifiable assets acquired and the liabilities assumed. Goodwill is tested for impairment at the reporting date and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired. Such goodwill is carried at cost less accumulated impairment losses. An impairment loss for goodwill is recognised in the consolidated profit and loss account and is not reversed in a subsequent period. On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

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

Prior to 1 January 2010, a discount on acquisition arising on an acquisition of a subsidiary represents the excess of the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of acquisition over the cost of acquisition. Gain on bargain purchase arising on an acquisition of a subsidiary on or after 1 January 2010 represents the excess of the net fair value of the identifiable assets acquired and the liabilities assumed over the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the previously held equity interest in the acquiree. Discount on acquisition or gain on bargain purchase arising on an acquisition of a subsidiary is recognised immediately in the consolidated profit and loss account.

二、主要會計政策(續)

己 金融資產及負債

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

(甲) 按公允價值計入損益的金融資產

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

(乙) 貸款及應收款項

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

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

2. Principal Accounting Policies (continued)

F Financial assets and liabilities

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

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

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

(b) Loans and receivables

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

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



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

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

(丙) 持有至期滿的投資

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

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

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

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

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

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

(c) Held-to-maturity investments

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

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

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

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



二. 主要會計政策 (續)**己 金融資產及負債 (續)****(丁) 可售投資**

可售投資為指定須列入此類別或不屬於任何其他類別之非衍生工具。

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

倘有客觀迹象顯示股權投資出現減值，減值虧損在損益表確認。

減值的客觀證據包括：發行人或交易對手之重大財務困難、以及與投資經營相關的全國或地方經濟狀況的可察覺的變化。

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

2. Principal Accounting Policies (continued)**F Financial assets and liabilities (continued)****(d) Available for sale investments**

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

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

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

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

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

二. 主要會計政策 (續)**己 金融資產及負債 (續)****(戊) 按公允價值計入損益的金融負債**

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

(己) 其他金融負債

其他金融負債初步按公允價值進行量值及於日後採用實際利率法按攤銷成本計量。

(庚) 取消確認

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

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

庚 固定資產**(甲) 投資物業**

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

2. Principal Accounting Policies (continued)**F Financial assets and liabilities (continued)****(e) Financial liabilities at fair value through profit or loss**

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

(f) Other financial liabilities

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

(g) Derecognition

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

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

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

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

二. 主要會計政策(續)**庚 固定資產(續)****(乙) 在建工程**

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

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

(丙) 其他物業、機器及設備

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

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

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

2. Principal Accounting Policies (continued)**G Fixed Assets (continued)****(b) Construction in progress**

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

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

(c) Other property, plant and equipment

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

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

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



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

- (i) 根據融資租約購買之資產

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

- (ii) 營業租約費用
本集團對不享有絕大部份回報及無需承擔風險之所有租賃均視作營業租約入賬。

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

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

(戊) 固定資產之減值

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

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

- (i) Assets acquired under finance leases

Assets acquired pursuant to finance leases that transfer to the Group substantially all the risks and rewards incidental to ownership are classified as being held under finance leases and are accounted for as if purchased whereby an amount equivalent to cost is recorded as fixed assets and as obligations under finance leases. Depreciation is provided in accordance with the Group's depreciation policy. Payments to the lessor are treated as consisting of capital and interest elements. The interest element is charged to the profit and loss account.

- (ii) Operating lease charges
All leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

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

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

(e) Impairment of fixed assets

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

二. 主要會計政策(續)**庚 固定資產(續)****(戊) 固定資產之減值(續)**

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

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

辛 其他無形資產

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

商標	10至20年
採礦權	17至20年

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

2. Principal Accounting Policies (continued)**G Fixed Assets (continued)****(e) Impairment of fixed assets (continued)**

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

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

H Other intangible assets

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

Brand names	10 to 20 years
Exploitation rights	17 to 20 years

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

二. 主要會計政策 (續)**壬 遞延稅項**

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

癸 物業存貨

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

子 其他存貨

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

在製品及製成品之成本包括直接原材料、直接勞工成本及適當攤分之生產費用。

成本乃按加權平均法釐定，或就零售業務而言，成本乃按先入先出基準計算。

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

丑 待出售的資產

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

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

2. Principal Accounting Policies (continued)**I Deferred taxation**

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

J Stock of properties

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

K Other stocks

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

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

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

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

L Assets held for sale

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

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



二. 主要會計政策(續)**寅 衍生金融工具及對沖**

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

(甲) 公允價值對沖

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

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

(乙) 現金流量對沖

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

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

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

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

2. Principal Accounting Policies (continued)**M Derivative financial instruments and hedging**

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

(a) Fair value hedges

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

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

(b) Cash flow hedges

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

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

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

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



二. 主要會計政策 (續)**卯 政府補助**

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

辰 收益確認

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

銷售在交付商品及提供服務時確認；利息收入於產生時在損益表確認。

投資股息收入在收取付款的股東權利獲確定時予以確認。

巳 財務擔保合同

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

午 借貸成本

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

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

2. Principal Accounting Policies (continued)**N Government grants**

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

O Recognition of revenue

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

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

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

P Financial guarantee contracts

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

Q Borrowing costs

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

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

二. 主要會計政策(續)**未 外匯**

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

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

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

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

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

2. Principal Accounting Policies (continued)**R Foreign exchange**

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

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

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

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

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

二. 主要會計政策 (續)**申 以股份形式付款**

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

三. 重要會計估計**甲 投資物業**

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

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

乙 估計商譽減值

本集團根據附註二戊所載之會計政策按年就商譽進行減值測試。於確定商譽有否減值時，必須估計有關商譽所獲分配之現金產生單位之可收回金額。可收回金額乃根據使用中價值計算法或現金產生單位之公允價值減出售成本釐定。計算詳情在附註十八中披露。

丙 遞延稅項資產

於二零一零年十二月三十一日，為數港幣53百萬元(二零零九年：港幣64百萬元)涉及未用稅項虧損之遞延稅項資產已在本集團之綜合資產負債表中確認。確認遞延稅項資產主要視乎日後是否備有足夠未來可徵收溢利或應課稅短暫差額。倘所產生之實際未來可徵收溢利較預期少，可能引致巨額遞延稅項資產回撥並於損益表中確認。

四. 財務風險管理目標及政策

本集團之業務性質令本集團須承受各類財務風險，包括信貸風險、流動資金風險、利率風險及貨幣風險。管理層致力管理及監察該等風險，確保及時採取有效措施。

2. Principal Accounting Policies (continued)**S Share-based payment**

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

3. Critical Accounting Estimates**A Investment properties**

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

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

B Estimated impairment of goodwill

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

C Deferred taxation assets

As at 31 December 2010, a deferred taxation asset of HK\$53 million (2009: HK\$64 million) in relation to unused tax losses has been recognised in the Group's consolidated balance sheet. The recognition of the deferred taxation asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the actual future assessable profits generated are less than expected, a material reversal of deferred taxation assets may arise, which would be recognised in the profit and loss account in the period such a reversal takes places.

4. Financial Risk Management Objective and Policies

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, interest rate risk and currency risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

四. 財務風險管理目標及政策(續)**甲 信貸風險**

於二零一零年十二月三十一日，本集團因交易方未能履行責任而面對為本集團招致財務損失的信貸風險，最高以綜合資產負債表所列已確認金融資產的賬面值為限。

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

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

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

除附註三十七所述本公司給予的財務擔保外，本集團於二零一零年十二月三十一日並無提供任何其他將會使本集團面臨信貸風險的擔保。

乙 流動資金風險

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

除短期貸款，長期貸款及衍生金融工具外，本集團所有其他金融負債均不計息。下表詳列本集團借款及衍生金融工具於結算日的尚餘合約期限，乃根據合約未貼現現金流量（包括採用合約利率計算的利息付款，或如屬浮動利率，則根據結算日通行的利率），以及本集團可能被要求付款的最早日期。按淨額結算的衍生工具，則呈報未貼現淨現金流入／（流出）。當衍生工具需按毛額計算，則呈報未貼現毛現金流入／（流出）。

4. Financial Risk Management Objective and Policies (continued)**A Credit risk**

As at 31 December 2010, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

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

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

In respect of bank deposits and transactions involving derivative financial instruments, the Group has procedures and policies in place to ensure they are made to counterparties with acceptable credit quality.

Except for the financial guarantees given by the Company as set out in note 37, the Group does not provide any other guarantees which would expose the Group to credit risk as at 31 December 2010.

B Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash and the availability of adequate committed credit facilities to fund capital, prospective investment opportunities, debt servicing obligations and dividend payments. Management also closely monitors the Group's rolling forecast and actual cash flows and maturity profiles of financial liabilities.

Other than short term loans, long term loans and derivative financial instruments, all other financial liabilities of the Group are non-interest bearing. The following table details the remaining contractual maturities at the balance sheet date of the Group's borrowings and derivative financial instruments, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay. For derivative instruments settled on a net basis, undiscounted net cash inflow/(outflow) is presented. Whereas they require gross settlement, the undiscounted gross inflow/(outflow) is presented.

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

四. 財務風險管理目標及政策(續)

乙 流動資金風險(續)

4. Financial Risk Management Objective and Policies (continued)

B Liquidity risk (continued)

		一年內	於一至二年	於二至五年	超過五年	已訂約未貼現 現金流量總額 Total	賬面值
		Within 1	Between 1	Between 2	Over	contractual	Carrying
		year	and 2 years	to 5 years	5 years	undiscounted	amount
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
二零一零年	2010						
固定利率借貸	Fixed rate borrowings						
其他貸款	Other loans	(17)	-	(18)	-	(35)	(35)
浮動利率借貸	Variable rate borrowings						
銀行貸款	Bank loans	(4,186)	(4,817)	(3,399)	(4)	(12,406)	(12,273)
融資租約	Finance lease	(1)	-	-	-	(1)	(1)
		(4,187)	(4,817)	(3,399)	(4)	(12,407)	(12,274)
		(4,204)	(4,817)	(3,417)	(4)	(12,442)	(12,309)
衍生工具－淨結算	Derivatives – net settlement						
利率掉期	Interest rate swaps	(36)	(10)	-	-	(46)	(36)
二零零九年	2009						
固定利率借貸	Fixed rate borrowings						
與分類為待出售之出售 組相關的銀行貸款	Bank loans associated with a disposal group classified as held for sale	(171)	-	-	-	(171)	(170)
其他貸款	Other loans	(17)	(17)	(25)	-	(59)	(58)
		(188)	(17)	(25)	-	(230)	(228)
浮動利率借貸	Variable rate borrowings						
銀行貸款	Bank loans	(3,382)	(3,212)	(5,640)	(3)	(12,237)	(12,082)
其他貸款	Other loans	(2)	-	-	-	(2)	(2)
融資租約	Finance lease	(2)	-	-	-	(2)	(1)
		(3,386)	(3,212)	(5,640)	(3)	(12,241)	(12,085)
		(3,574)	(3,229)	(5,665)	(3)	(12,471)	(12,313)
衍生工具－淨結算	Derivatives – net settlement						
利率掉期	Interest rate swaps	(40)	(36)	(12)	-	(88)	(15)

四. 財務風險管理目標及政策 (續)**丙 利率風險**

本集團的利率風險，主要來自長期及短期借貸。固定和浮動利率的借貸使集團分別面對公允價值利率風險及現金流量利率風險。為平衡利率風險，本集團之貸款兼採固定／浮動息率，並定期進行檢討。為免風險過份集中，本集團進行利率掉期，以緩和目前及日後公司盈利能力因利率波動而受到的影響。

下列敏感度分析按結算日衍生工具及非衍生工具的利率計算。對浮息負債的分析，假設結算日負債額於全年均已欠負。

若利率上升／下降100點子，而其他可變因素均維持不變，本集團截至二零一零年十二月三十一日止年度的溢利將會減少／增加港幣102百萬元(二零零九年：減少／增加港幣89百萬元)。

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場利率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

丁 貨幣風險

本集團若干附屬公司在香港以外地區營業，並以當地貨幣作為其功能貨幣。

本集團若干附屬公司以外幣進行買賣，使本集團面對外幣風險。本集團的銷售額約2%(二零零九年：5%)以進行銷售的集團實體的功能貨幣以外的貨幣計值，約98%(二零零九年：96%)的成本以集團實體各自的功能貨幣計值。

本集團因以相關實體功能貨幣以外其他貨幣計值的已確認資產或負債而產生的貨幣風險，於結算日情形詳述如下。

4. Financial Risk Management Objective and Policies (continued)**C Interest rate risk**

The Group is exposed to interest rate risk mainly from its long term and short term borrowings. Borrowings at fixed and floating interest rates expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. To cover interest rate risk, the Group maintains the loan portfolio in a preferred fixed/floating interest rate mix and review regularly. To avoid undue concentration of risk, the Group entered into interest rate swaps to mitigate current and future corporate profitability from interest rate volatility.

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2010 would decrease/increase by HK\$102 million (2009: decrease/increase by HK\$89 million).

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market interest rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

D Currency risk

Some subsidiaries of the Group are operating outside Hong Kong and have their local currencies as their functional currencies.

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 2% (2009: 5%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst approximately 98% (2009: 96%) of costs are denominated in the group entity's respective functional currencies.

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

四. 財務風險管理目標及政策(續)

丁 貨幣風險(續)

4. Financial Risk Management Objective and Policies (continued)

D Currency risk (continued)

		二零一零年 2010		二零零九年 2009	
		資產	負債	資產	負債
		Assets 港幣百萬元 HK\$ million	Liabilities 港幣百萬元 HK\$ million	Assets 港幣百萬元 HK\$ million	Liabilities 港幣百萬元 HK\$ million
人民幣	Renminbi	170	17	273	23
美元	US Dollars	1,151	764	146	841
港幣	HK Dollars	10	-	35	-

下表詳述港幣兌人民幣升貶值5%對本集團的影響。在聯繫匯率制度下，港元兌美元的滙兌差額將不會有重大財務影響：因而沒有作出敏感度分析。影響敏感度分析僅包括以外幣計值的貨幣項目，年底時調整滙價，以反映外幣滙率的5%變動。在下表中，正數反映若功能貨幣兌有關外幣升值5%，溢利及其他權益將會增加。若功能貨幣兌有關外幣貶值5%，對溢利及其他權益將產生相等但相反的影響。

The following table details the Group's sensitivity to a 5% increase or decrease in the Hong Kong dollars against the Renminbi. Under the linked exchange rate system, the financial impact on exchange difference between Hong Kong dollar and US dollar will be immaterial and therefore no sensitivity analysis has been prepared. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the functional currency strengthens 5% against the relevant foreign currency. For a 5% weakening of the functional currency against relevant foreign currency, there would be an equal and opposite impact on the profit and other equity.

		對稅後溢利/(虧損)的影響 Effect on profit/ (loss) after tax		對權益其他組成部分的影響 Effect on other components of equity	
		二零一零年 2010	二零零九年 2009	二零一零年 2010	二零零九年 2009
		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
人民幣	Renminbi	8	(18)	-	-

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場滙率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market exchange rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

五. 資本風險管理

本集團實行資本管理的目的，是要確保集團內實體能持續經營，同時通過債務與權益結餘的優化，提高利益群體的回報。本集團整體策略與前一年度並無不同。

本集團的資本結構包括債務(包括附註二十九所披露的借貸)、現金及現金等價物、本公司權益持有人應佔權益(包括綜合權益變動表所披露的已發行股本、儲備及保留溢利)。

本集團管理層定期審議資本結構。本集團考慮資本成本及各類資本的相關風險，並通過支付利息、發行新股、以至作出銀行借貸或贖回現有債務等方式，對整體資本結構作出平衡。

六. 營業額及分類資料

5. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 29, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raise of bank borrowings or the redemption of existing debt.

6. Turnover and Segment Information

		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
持續經營之業務的營業額 包括來自下列項目之收入：	Turnover from continuing operations comprises revenue from:		
出售貨品	Sales of goods	81,348	60,297
提供服務及其他收入	Rendering of services and others	4,766	3,286
租金收入	Rental income	537	536
出售物業	Sales of properties	77	12
		86,728	64,131

六. 營業額及分類資料(續)

營運劃分

6. Turnover and Segment Information (continued)

Operating segments

		零售	啤酒	食品	飲品	投資及 其他業務	對銷	持續經營之 業務合計	已終止經營 之業務	合計
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	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	Continuing Operations Total	Discontinued Operations (Note 15)	
截至二零一零年 十二月三十一日止年度	For the year ended 31 December 2010									
營業額	TURNOVER									
對外銷售	External sales	55,067	21,482	8,124	2,055	-	-	86,728	410	87,138
業務間銷售*	Inter-segment sales*	73	53	182	25	-	(333)	-	-	-
合計	Total	55,140	21,535	8,306	2,080	-	(333)	86,728	410	87,138
分類業績**	Segment result**	2,733	1,928	686	204	(418)		5,133	57	5,190
未經分攤的公司總部支出	Unallocated corporate expenses							(118)	-	(118)
利息收入	Interest income							172	1	173
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							(175)	(3)	(178)
除稅前溢利	Profit before taxation							5,012	3,402	8,414
稅項	Taxation							(1,395)	(380)	(1,775)
本年度溢利	Profit for the year							3,617	3,022	6,639
於二零一零年十二月三十一日	As at 31 December 2010									
資產	ASSETS									
分類資產	Segment assets	43,275	32,942	7,647	1,047	-		84,911	-	84,911
遞延稅項資產	Deferred taxation assets							556	-	556
可退回稅項	Taxation recoverable							46	-	46
未經分攤的公司總部資產	Unallocated corporate assets							3,889	-	3,889
綜合資產總值	Consolidated total assets							89,402	-	89,402
負債	LIABILITIES									
分類負債	Segment liabilities	20,687	15,868	1,413	428	1		38,397	-	38,397
應付稅項	Taxation payable							849	-	849
遞延稅項負債	Deferred taxation liabilities							2,096	-	2,096
未經分攤的公司總部負債	Unallocated corporate liabilities							6,771	-	6,771
綜合負債總值	Consolidated total liabilities							48,113	-	48,113
其他資料	OTHER INFORMATION									
資本開支	Capital expenditure	2,529	1,719	391	153	1		4,793	-	4,793
折舊及攤銷	Depreciation and amortisation	1,141	1,212	197	25	1		2,576	8	2,584
所確認減值虧損	Impairment loss recognised	5	275	2	-	-		282	-	282
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	-	-	-	-	419		419	-	419

六. 營業額及分類資料(續)

營運劃分(續)

6. Turnover and Segment Information (continued)

Operating segments (continued)

		零售	啤酒	食品	飲品	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
		Retail	Beer	Food	Beverage	Investments and Others	Elimination	Continuing Operations Total	Discontinued Operations (Note 15)	
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
截至二零零九年 十二月三十一日止年度	For the year ended 31 December 2009									
營業額	TURNOVER									
對外銷售	External sales	36,380	18,832	7,350	1,569	-	-	64,131	7,498	71,629
業務間銷售*	Inter-segment sales*	75	46	93	23	-	(237)	-	-	-
合計	Total	36,455	18,878	7,443	1,592	-	(237)	64,131	7,498	71,629
分類業績**	Segment result**	2,222	1,404	545	190	294		4,655	398	5,053
未經分攤的公司總部支出	Unallocated corporate expenses							(117)	-	(117)
利息收入	Interest income							89	9	98
財務成本	Finance costs							(195)	(64)	(259)
除稅前溢利	Profit before taxation							4,432	343	4,775
稅項	Taxation							(916)	(76)	(992)
本年度溢利	Profit for the year							3,516	267	3,783
於二零零九年十二月三十一日	As at 31 December 2009									
資產	ASSETS									
分類資產	Segment assets	35,585	29,292	6,777	709	532		72,895	1,230	74,125
遞延稅項資產	Deferred taxation assets							333	-	333
可退回稅項	Taxation recoverable							37	-	37
未經分攤的公司總部資產	Unallocated corporate assets							972	-	972
綜合資產總值	Consolidated total assets							74,237	1,230	75,467
負債	LIABILITIES									
分類負債	Segment liabilities	14,521	14,840	1,172	280	3		30,816	544	31,360
應付稅項	Taxation payable							329	-	329
遞延稅項負債	Deferred taxation liabilities							1,624	-	1,624
未經分攤的公司總部負債	Unallocated corporate liabilities							6,710	-	6,710
綜合負債總值	Consolidated total liabilities							39,479	544	40,023
其他資料	OTHER INFORMATION									
資本開支	Capital expenditure	1,436	3,852	488	19	1		5,796	198	5,994
折舊及攤銷	Depreciation and amortisation	901	1,044	162	23	1		2,131	333	2,464
所確認減值虧損	Impairment loss recognised	15	492	-	-	-		507	34	541

* 業務間銷售乃按當時的市場價格收費。

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

** 分類業績為未計利息收入、財務成本及稅項前溢利。

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

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

六. 營業額及分類資料(續)
地區劃分6. Turnover and Segment Information (continued)
Geographical segments

		香港 Hong Kong 港幣百萬元 HK\$ million	中國內地 Chinese Mainland 港幣百萬元 HK\$ million	其他國家 Other Countries 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
截止二零一零年十二月三十一日止年度的持續經營之業務的營業額	Turnover from continuing operations for the year ended 31 December 2010	7,331	78,073	1,324	86,728
於二零一零年十二月三十一日非流動資產(附註)	As at 31 December 2010 Non-current assets (Note)	9,737	41,781	485	52,003
截止二零零九年十二月三十一日止年度的持續經營之業務的營業額	Turnover from continuing operations for the year ended 31 December 2009	6,865	56,064	1,202	64,131
於二零零九年十二月三十一日非流動資產(附註)	As at 31 December 2009 Non-current assets (Note)	9,526	38,075	533	48,134

附註：

非流動資產不包括金融工具及遞延稅項資產。

Note:

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

七. 其他收入

7. Other Income

		二零一零年 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：	Other income includes the following:		
持續經營之業務	Continuing operations		
來自非上市可售投資的股息	Dividends from unlisted available for sale investments	19	–
利息收入	Interest income	172	89
投資物業重估盈餘	Valuation gain on investment properties	1,335	1,124
出售聯營公司之所得溢利	Profit on disposal of associates	98	82
出售可售投資之所得溢利	Profit on disposal of available for sale investments	10	55
出售固定資產所得溢利	Profit on disposal of fixed assets	187	–
已確認政府補助	Government grants recognised	11	5
已終止經營之業務	Discontinued operations		
來自非上市可售投資的股息	Dividends from unlisted available for sale investments	–	3
利息收入	Interest income	1	9
投資物業重估盈餘	Valuation gain on investment properties	–	4

八. 財務成本

8. Finance Costs

		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
持續經營之業務	Continuing operations		
須於五年內悉數償還之銀行 貸款及其他貸款利息	Interests on bank loans and other loans wholly repayable within five years	124	179
融資支出	Financing charges	51	34
		175	213
減：合資格資產成本形式之 撥充資本款項*	Less: Amount capitalised in cost of qualifying assets*	—	(18)
		175	195
已終止經營之業務	Discontinued operations		
須於五年內悉數償還之銀行 貸款及其他貸款利息	Interests on bank loans and other loans wholly repayable within five years	1	63
融資支出	Financing charges	2	1
		3	64
		178	259

* 二零零九年與用作取得合資格資產之一般借貸有關之財務成本已按4.37%至6.72%之年息率撥充資本。

* In 2009, finance costs relating to the general borrowings used for obtaining the qualifying assets have been capitalised at various rates ranging from 4.37% to 6.72% per annum.

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

九. 本年度溢利

9. Profit For the Year

	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
本年度溢利已扣除下列各項：		
持續經營之業務		
核數師酬金	21	21
員工成本(包括董事酬金)	8,223	6,212
折舊		
– 自置資產	2,565	2,118
已確認減值虧損 (包括在一般及行政費用內)		
– 固定資產	36	33
– 商譽	–	13
– 存貨(附註一)	236	460
– 其他無形資產	10	1
其他無形資產攤銷 (包括在一般及行政費用內)		
	11	13
土地及樓宇之營業租約費用 (附註二)	2,930	1,976
已售貨品成本	64,027	47,010
出售固定資產所得虧損	–	69
公允價值計入損益的金融 資產重估虧損 (包括在一般及行政費用內)	419	–
已終止經營之業務		
核數師酬金	1	4
員工成本(包括董事酬金)	40	764
折舊		
– 自置資產	8	333
固定資產之已確認減值虧損 (包括在一般及行政費用內)		
	–	34
土地及樓宇之營業租約費用	64	429
已售貨品成本	190	5,635
出售固定資產所得虧損	–	4
Profit for the year has been arrived at after charging:		
Continuing operations		
Auditors' remuneration	21	21
Staff costs (including directors' emoluments)	8,223	6,212
Depreciation		
– Owned assets	2,565	2,118
Impairment loss recognised on (included in general and administrative expenses)		
– fixed assets	36	33
– goodwill	–	13
– stock (Note 1)	236	460
– other intangible assets	10	1
Amortisation of other intangible assets (included in general and administrative expenses)	11	13
Operating leases charges on land and buildings (Note 2)	2,930	1,976
Cost of goods sold	64,027	47,010
Loss on disposal of fixed assets	–	69
Valuation deficit on financial assets at fair value through profit and loss (included in general and administrative expenses)	419	–
Discontinued operations		
Auditors' remuneration	1	4
Staff costs (including directors' emoluments)	40	764
Depreciation		
– Owned assets	8	333
Impairment loss recognised on fixed assets (included in general and administrative expenses)	–	34
Operating leases charges on land and buildings	64	429
Cost of goods sold	190	5,635
Loss on disposal of fixed assets	–	4

九. 本年度溢利(續)

9. Profit for the Year (continued)

		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
並已計入：	And after crediting:		
持續經營之業務	Continuing operations		
租金收入毛額	Gross rental income	537	536
減：相關支出	Less: Related out-goings	(22)	(27)
租金收入淨額	Net rental income	515	509

附註：

- 減值虧損主要是對其中一類製造業務更改其包裝設計所產生那些不能再使用的包裝物料而提取。
- 包括或然租金港幣54百萬元(二零零九年：港幣297百萬元)。

Notes:

- Impairment loss was mainly made to those unusable packing materials arising from the change of packing design for one of the manufacturing business.
- Including contingent rent of HK\$54 million (2009: HK\$297 million).

十. 董事酬金

10. Directors' Emoluments

		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
袍金	Fees	1.61	1.75
基本薪金及津貼	Basic salaries and allowances	8.95	11.83
公積金供款	Provident fund contributions	0.44	0.78
已付花紅	Bonus paid	13.85	7.61
		24.85	21.97



PM

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

十. 董事酬金(續)

10. Directors' Emoluments (continued)

二零一零年	2010	袍金 Fees	其他酬金 Other Emoluments			已付花紅 ¹ Bonus paid ¹	合計 Total	二零零九年 合計 2009 Total
			基本薪金 及津貼 Basic Salaries and Allowances	公積金供款 Provident Fund Contributions	港幣百萬元 HK\$ million			
董事姓名	Name of director	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	
喬世波	Qiao Shibo	0.08	1.99	0.12	1.80	3.99	1.65	
陳朗	Chen Lang	0.08	1.88	0.12	1.77	3.85	3.58	
黎汝雄	Lai Ni Hium, Frank	0.08	3.13	0.07	6.27	9.55	1.67	
閻飜	Yan Biao	0.08	–	–	–	0.08	0.08	
杜文民	Du Wenmin	0.08	–	–	–	0.08	0.08	
石善博	Shi Shanbo	0.01	–	–	–	0.01	–	
魏斌	Wei Bin	0.01	–	–	–	0.01	–	
張海鵬	Zhang Haipeng	0.01	–	–	–	0.01	–	
陳普芬	Chan Po Fun, Peter	0.16	–	–	–	0.16	0.16	
黃大寧	Houang Tai Ninh	0.16	–	–	–	0.16	0.16	
李家祥	Li Ka Cheung, Eric	0.16	–	–	–	0.16	0.16	
鄭慕智	Cheng Mo Chi	0.16	–	–	–	0.16	0.16	
陳智思	Bernard Charnwut Chan	0.16	–	–	–	0.16	0.16	
蕭炯柱	Siu Kwing Chue, Gordon	0.16	–	–	–	0.16	0.16	
王群	Wang Qun	0.07	1.49	0.07	2.99	4.62	3.73	
劉百成	Lau Pak Shing	0.01	0.46	0.06	1.02	1.55	4.36	
蔣偉	Jiang Wei	0.07	–	–	–	0.07	0.08	
李福祚	Li Fuzuo	0.07	–	–	–	0.07	0.08	
宋林	Song Lin	–	–	–	–	–	1.55	
陳樹林	Chen Shulin	–	–	–	–	–	1.10	
鄺文謙	Kwong Man Him	–	–	–	–	–	3.00	
王帥廷	Wang Shuaiting	–	–	–	–	–	0.05	
合計	Total	1.61	8.95	0.44	13.85	24.85	–	
二零零九年	2009	1.75	11.83	0.78	7.61	–	21.97	

¹ 花紅乃參考兩年度之經營業績、個別人士工作表現及同類市場統計數字釐定。

¹ The bonus payment is determined with reference to the operating results, individual performance and comparable market statistics during both years.

十一. 五位最高薪僱員

年內五位最高薪僱員包括四位(二零零九:四位)董事,詳情已載於上文附註十。其餘一位(二零零九年:一位)最高薪僱員所獲支付之酬金詳情如下:

		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
基本薪金及津貼	Basic salaries and allowances	2.22	1.72
公積金供款	Provident fund contributions	0.02	0.06
已付花紅	Bonus paid	2.03	0.70
		4.27	2.48

此一位(二零零九年:一位)最高薪酬介乎的幅度由港幣4,000,001至港幣4,500,000(二零零九年:港幣2,000,001至港幣2,500,000)。

11. Five Highest Paid Employees

The five highest paid employees during the year included four (2009: four) directors, details of whose remunerations are set out in note 10 above. The details of the remunerations paid to the other one (2009: one) highest paid employee are as follows:

The emoluments of this one (2009: one) highest paid individual were within the band from HK\$4,000,001 to HK\$4,500,000 (2009: HK\$2,000,001 to HK\$2,500,000).

十二. 職員公積金

甲 香港

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理,並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算,而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

12. Staff Provident Fund

A Hong Kong

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
本集團對職員公積金之供款	Group contributions to staff provident fund	33	31
已動用之沒收供款	Forfeited contributions utilised	(1)	-
自綜合損益表扣除之款項	Amount charged to consolidated profit and loss account	32	31
尚未動用之沒收供款	Un-utilised forfeited contributions	-	-

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

十二. 職員公積金(續)

乙 中國內地

本集團在中國內地的僱員均屬於內地有關地方政府經營的國家管理退休福利計劃的成員。本集團須向該計劃支付佔工資特定百分比的供款，作為福利資金。本集團在此等計劃的唯一責任便是支付特定供款。

為上述的中國內地退休計劃而在綜合損益表中扣除的總成本約達港幣808百萬元(二零零九年：港幣628百萬元)。

12. Staff Provident Fund (continued)

B Chinese Mainland

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to the consolidated profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately HK\$808 million (2009: HK\$628 million).

十三. 稅項

13. Taxation

		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
持續經營之業務			
本年度稅項			
香港	Hong Kong	135	108
中國內地	Chinese Mainland	949	708
海外	Overseas	18	4
		1,102	820
遞延稅項			
香港	Hong Kong	215	190
中國內地	Chinese Mainland	78	(94)
		1,395	916
已終止經營之業務			
本年度稅項			
香港	Hong Kong	–	5
中國內地	Chinese Mainland	382	78
		382	83
遞延稅項			
香港	Hong Kong	–	(4)
中國內地	Chinese Mainland	(2)	(3)
		380	76
		1,775	992

十三. 稅項(續)

香港利得稅乃根據本年度之估計應課稅溢利按稅率 16.5% (二零零九年: 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。

本集團有關除稅前溢利之稅項有別於假設採用香港利得稅稅率計算之理論稅款，詳情如下：

13. Taxation (continued)

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

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

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate as follows:

		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
除稅前溢利(不包括應佔聯營公司之溢利)	Profit before taxation (excluding share of profits of associates)	8,387	4,455
按稅率 16.5% (二零零九年: 16.5%) 計算之稅項	Calculated at a taxation rate of 16.5% (2009: 16.5%)	1,384	735
其他司法管轄權區不同稅率之影響	Effect of different taxation rates in other jurisdictions	11	43
無須課稅之收入	Income not subject to taxation	(119)	(102)
不可扣除之支出	Expenses not deductible for taxation purposes	205	77
使用早前未有確認之稅項	Utilisation of previously unrecognised tax losses	(25)	(13)
未有確認之稅項	Tax loss not recognised	257	381
去年多撥備之稅項	Overprovision on taxation in previous year	(62)	(28)
溢利公司豁免稅項(附註)	Income earning companies exempted from taxation (note)	(152)	(174)
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	276	73
稅項支出	Taxation charge	1,775	992

附註：本集團部份在中國內地營運的附屬公司可享若干稅務減免期或稅務優惠，並於回顧年度獲豁免中國內地所得稅。

Note: Certain of the Group's subsidiaries operating in the Chinese Mainland are eligible for certain tax holidays or concessions and were exempted from Chinese Mainland income taxes for the year.

十四. 股息

14. Dividends

		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
二零一零年的已派發中期股息 每股普通股港幣0.14元 (二零零九年：港幣0.14元)	2010 interim dividend paid of HK\$0.14 (2009: HK\$0.14) per ordinary share	336	335
二零一零年的擬派發末期股息 每股普通股港幣0.38元 (二零零九年：港幣0.35元)	2010 proposed final dividend of HK\$0.38 (2009: HK\$0.35) per ordinary share	911	839
		1,247	1,174

在本公司於二零一一年三月二十四日舉行的會議上，董事擬派末期股息每股普通股港幣0.38元(二零零九年：港幣0.35元)。擬派股息乃按本公司於舉行董事會會議當日的普通股股數計算，該等股息並無於財務報告內確認為負債。本年度財務報告所反映本公司派付的股息總額已包括二零零九年度的末期股息，總額為港幣1,175百萬元(二零零九年：港幣932百萬元)。

At the meeting held on 24 March 2011, the directors proposed final dividend of HK\$0.38 (2009: HK\$0.35) per ordinary share. This proposed dividend, which is calculated on the Company's number of ordinary shares as at the date of the board meeting, is not recognised as a liability in these financial statements. The total dividends paid by the Company, including the final dividend for the year 2009, amounting to HK\$1,175 million (2009: HK\$932 million) are reflected in the current year financial statements.

十五. 已終止經營之業務／待出售之出售組

15. Discontinued Operations/Disposal Group Held for Sale

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。

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

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。

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.

十五. 已終止經營之業務／待出售之出售組(續)

綜合損益表所載已終止經營業務的業績如下：

15. Discontinued Operations/Disposal Group Held for Sale (continued)

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

		二零一零年 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年度溢利	Profit for the year from discontinued operations		
收益	Revenue	414	7,625
支出	Expenses	(359)	(7,278)
應佔聯營公司虧損	Share of losses of associates	–	(4)
除稅前溢利	Profit before taxation	55	343
稅項	Taxation	(12)	(76)
除稅後溢利	Profit after taxation	43	267
出售已終止經營業務之淨溢利	Net profit on disposal of discontinued operations	2,979	–
		3,022	267
本年度溢利分配於：	Profit for the year attributable to:		
本公司股東權益	Shareholders of the Company	3,001	128
非控制股東權益	Non-controlling interests	21	139
		3,022	267
出售／轉讓已終止經營業務之資產淨值	Net assets of discontinued operations disposal of/ transferred	374	3,385
已終止經營業務之現金流量	Cash flows from discontinued operations		
經營活動之現金流入淨額	Net cash from operating activities	58	750
投資活動產生／(使用)之淨現金	Net cash from/(used in) investing activities	3,389	(106)
用於融資活動之淨現金	Net cash used in financing activities	(170)	(591)
淨現金流量	Net cash flows	3,277	53

十五. 已終止經營之業務／待出售之出售組(續)

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

15. Discontinued Operations/Disposal Group Held for Sale (continued)

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

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

十六. 每股盈利

16. Earnings Per Share

		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	For continuing and discontinued operations		
每股基本及攤薄盈利乃根據下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
盈利	Earnings		
用以計算每股基本及攤薄盈利的本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	5,674	2,913

十六. 每股盈利(續)

16. Earnings Per Share (continued)

		二零一零年 2010	二零零九年 2009
股份數目	Number of shares		
用以計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	2,397,120,695	2,390,477,417
對普通股構成之潛在攤薄影響：	Effect of dilutive potential ordinary shares:		
— 購股權	— Share options	6,254,157	6,046,184
用以計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	2,403,374,852	2,396,523,601
		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
持續經營之業務	For continuing operations		
每股基本及攤薄盈利乃根據 下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
盈利	Earnings		
用以計算每股基本及攤薄盈利的 本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	5,674	2,913
減：已終止經營業務之公司股東 應佔溢利	Less: Profit attributable to shareholders of the Company from discontinued operations	(3,001)	(128)
用以計算每股基本及攤薄盈利的 持續經營業務之本公司股東 應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share from continuing operations	2,673	2,785

每股基本盈利及每股攤薄盈利基數
計算與上文所述的一致。

已終止經營之業務

根據已終止經營之業務所產生的本公司股東應佔溢利為港幣3,001百萬元(二零零九年：港幣128百萬元)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：港幣0.05元)及每股港幣1.25元(二零零九年：港幣0.05元)。

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

For discontinued operations

Basic earnings per share and diluted earnings per share for the discontinued operations are HK\$1.25 per share (2009: HK\$0.05 per share) and HK\$1.25 per share (2009: HK\$0.05 per share) respectively, based on the profit attributable to shareholders of the Company from the discontinued operations of HK\$3,001 million (2009: HK\$128 million) and the denominators detailed above for both basic and diluted earnings per share.

十七. 固定資產

17. Fixed Assets

		持作自用的營業租約土地權益		其他物業、機器及設備		小計	合計
		Interests in leasehold land held for own use under operating leases	Investment properties	Buildings held for own use	Other fixed assets		
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
本集團	The Group						
成本或估值	Cost or valuation						
於二零零九年一月一日	At 1 January 2009	7,653	4,315	10,566	25,102	35,668	47,636
滙兌差額	Exchange difference	-	-	(1)	(3)	(4)	(4)
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	-	184	339	490	829	1,013
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	-	-	(1)	-	(1)	(1)
涉及共同控制下實體的資產互換交易	Asset swap transaction involving entities under common control	(44)	(318)	(401)	(3,535)	(3,936)	(4,298)
添置	Additions	-	514	502	3,748	4,250	4,764
出售	Disposals	(57)	(6)	(86)	(759)	(845)	(908)
重新分類	Reclassifications	29	137	1,075	(1,306)	(231)	(65)
重估調整	Adjustment on valuation	1,128	-	13	-	13	1,141
重新分類至分類為待出售的資產	Reclassified to assets classified as held for sale	(10)	-	-	(263)	(263)	(273)
於二零零九年十二月三十一日及二零零一年一月一日	At 31 December 2009 and 1 January 2010	8,699	4,826	12,006	23,474	35,480	49,005
滙兌差額	Exchange difference	33	144	403	811	1,214	1,391
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	-	32	120	200	320	352
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	-	-	-	(27)	(27)	(27)
添置	Additions	1	236	97	3,703	3,800	4,037
出售	Disposals	(158)	(188)	(147)	(1,185)	(1,332)	(1,678)
重新分類	Reclassifications	(6)	632	809	(1,487)	(678)	(52)
重估調整	Adjustment on valuation	1,335	-	-	-	-	1,335
於二零一零年十二月三十一日	At 31 December 2010	9,904	5,682	13,288	25,489	38,777	54,363

十七. 固定資產 (續)

17. Fixed Assets (continued)

		持作自用的營業租約 土地權益 Interests in leasehold land held for own use under operating leases		其他物業、機器及設備 Other property, plant and equipment			合計 Total
		投資物業 Investment properties	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	
		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
累計折舊及減值	Accumulated depreciation and impairment						
於二零零九年一月一日	At 1 January 2009	–	532	1,761	8,990	10,751	11,283
涉及共同控制下實體的 資產互換交易	Asset swap transaction involving entities under common control	–	(105)	(318)	(1,645)	(1,963)	(2,068)
本年度折舊	Charge for the year	–	113	424	1,914	2,338	2,451
出售撥回	Written back on disposals	–	–	(21)	(630)	(651)	(651)
已確認之減值虧損	Impairment loss recognised	–	–	–	67	67	67
重新分類	Reclassifications	–	8	(32)	(41)	(73)	(65)
重新分類至分類為待出售的 資產	Reclassified to assets classified as held for sale	–	–	–	(170)	(170)	(170)
於二零零九年十二月三十一日及 二零一零年一月一日	At 31 December 2009 and 1 January 2010	–	548	1,814	8,485	10,299	10,847
滙兌差額	Exchange difference	–	17	63	350	413	430
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	–	–	–	(19)	(19)	(19)
本年度折舊	Charge for the year	–	118	470	1,977	2,447	2,565
出售撥回	Written back on disposals	–	(21)	(38)	(828)	(866)	(887)
已確認之減值虧損	Impairment loss recognised	–	–	3	33	36	36
重新分類	Reclassifications	–	36	(51)	(37)	(88)	(52)
於二零一零年十二月三十一日	At 31 December 2010	–	698	2,261	9,961	12,222	12,920
賬面淨值	Net book values						
於二零一零年十二月三十一日	At 31 December 2010	9,904	4,984	11,027	15,528	26,555	41,443
於二零零九年十二月三十一日	At 31 December 2009	8,699	4,278	10,192	14,989	25,181	38,158
按下列方式列賬之資產:	Representing assets stated:						
按成本	At cost	–	5,682	13,288	25,489	38,777	44,459
按二零一零年專業估值	At 2010 professional valuation	9,904	–	–	–	–	9,904
		9,904	5,682	13,288	25,489	38,777	54,363

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

十七. 固定資產(續)

17. Fixed Assets (continued)

		其他物業、機器及設備 Other property, plant and equipment				合計 Total
		投資物業 Investment properties 港幣百萬元 HK\$ million	樓宇 Buildings 港幣百萬元 HK\$ million	其他資產 Other assets 港幣百萬元 HK\$ million	小計 Sub-total 港幣百萬元 HK\$ million	
本公司	The Company					
成本或估值	Cost or valuation					
於二零零九年一月一日	At 1 January 2009	51	2	22	24	75
添置	Additions	-	-	1	1	1
出售	Disposals	-	-	(1)	(1)	(1)
於二零零九年十二月三十一日 及二零一零年一月一日	At 31 December 2009 and 1 January 2010	51	2	22	24	75
添置	Additions	-	-	1	1	1
出售	Disposals	-	-	(2)	(2)	(2)
重估調整	Adjustment on valuation	3	-	-	-	3
於二零一零年十二月三十一日	At 31 December 2010	54	2	21	23	77
累計折舊及減值	Accumulated depreciation and impairment					
於二零零九年一月一日	At 1 January 2009	-	1	19	20	20
本年度折舊	Charge for the year	-	-	1	1	1
出售撥回	Written back on disposals	-	-	(1)	(1)	(1)
於二零零九年十二月三十一日 及二零一零年一月一日	At 31 December 2009 and 1 January 2010	-	1	19	20	20
本年度折舊	Charge for the year	-	-	1	1	1
出售撥回	Written back on disposals	-	-	(1)	(1)	(1)
於二零一零年十二月三十一日	At 31 December 2010	-	1	19	20	20
賬面淨值	Net book values					
於二零一零年十二月三十一日	At 31 December 2010	54	1	2	3	57
於二零零九年十二月三十一日	At 31 December 2009	51	1	3	4	55
按下列方式列賬之資產：	Representing assets stated:					
按成本	At cost	-	2	21	23	23
按二零一零年專業估值	At 2010 professional valuation	54	-	-	-	54
		54	2	21	23	77

十七. 固定資產 (續)

17. Fixed Assets (continued)

		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
物業權益之賬面值包括：			
本集團			
香港			
按長期契約持有之物業	Properties held on long lease	6,673	5,774
按中期契約持有之物業	Properties held on medium-term lease	3,361	2,969
中國內地			
按長期契約持有之物業	Properties held on long lease	3,029	3,680
按中期契約持有之物業	Properties held on medium-term lease	12,759	10,646
按短期契約持有之物業	Properties held on short lease	68	69
海外			
按中期契約持有之物業	Properties held on medium-term lease	12	14
按短期契約持有之物業	Properties held on short lease	13	17
		25,915	23,169
本公司			
香港			
按中期契約持有之物業	Properties held on medium-term lease	54	51
中國內地			
按中期契約持有之物業	Properties held on medium-term lease	1	1
		55	52

甲 二零一零年十二月三十一日之投資物業已由獨立專業估值師戴德梁行有限公司作出估值。估值乃參照同類物業已知最近的交易市價而釐定。

乙 本年度內確認之減值虧損主要來自其中一類製造業務因損耗較預期大而報廢的機器及設備。

A The investment properties have been valued at 31 December 2010 by Debenham Tie Leung Limited, an independent professional valuer. The valuation was arrived at by reference to market evidence of recent transaction prices for similar properties.

B Impairment loss recognised during the year was mainly attributable to greater than anticipated wear and tear on plant and equipments under one of the manufacturing businesses.

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

十七. 固定資產(續)

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

17. Fixed Assets (continued)

C 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
本集團	The Group					
成本或估值	Cost or valuation					
於二零零九年一月一日	At 1 January 2009	2,867	16,432	2,828	2,975	25,102
滙兌差額	Exchange difference	(1)	(2)	-	-	(3)
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	-	485	-	5	490
涉及共同控制下實體的資產 互換交易	Asset swap transaction involving entities under common control	39	(3,993)	319	100	(3,535)
添置	Additions	2,447	531	439	331	3,748
出售	Disposals	(8)	(322)	(247)	(182)	(759)
重新分類	Reclassifications	(3,606)	2,232	57	11	(1,306)
重新分類至分類為待出售 的資產	Reclassified to assets classified as held for sale	-	-	(201)	(62)	(263)
於二零零九年十二月三十一日 及二零一零年一月一日	At 31 December 2009 and 1 January 2010	1,738	15,363	3,195	3,178	23,474
滙兌差額	Exchange difference	54	561	105	91	811
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	89	82	-	29	200
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	-	-	(16)	(11)	(27)
添置	Additions	1,907	636	583	577	3,703
出售	Disposals	(5)	(774)	(208)	(198)	(1,185)
重新分類	Reclassifications	(2,753)	1,182	234	(150)	(1,487)
於二零一零年十二月三十一日	At 31 December 2010	1,030	17,050	3,893	3,516	25,489

十七. 固定資產 (續)

17. Fixed Assets (continued)

		在建工程 Construction in progress 港幣百萬元 HK\$ million	機器設備 Plant and machinery 港幣百萬元 HK\$ million	租賃物業裝修 Leasehold improvements 港幣百萬元 HK\$ million	其他 Others 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
累計折舊及減值	Accumulated depreciation and impairment					
於二零零九年一月一日	At 1 January 2009	–	5,896	1,426	1,668	8,990
涉及共同控制下實體的 資產互換交易	Asset swap transaction involving entities under common control	–	(1,604)	(16)	(25)	(1,645)
本年度折舊	Charge for the year	–	1,187	415	312	1,914
出售撥回	Written back on disposals	–	(244)	(222)	(164)	(630)
已確認之減值虧損	Impairment loss recognised	–	65	–	2	67
重新分類	Reclassifications	–	(18)	10	(33)	(41)
重新分類至分類為待出售 的資產	Reclassified to assets classified as held for sale	–	–	(123)	(47)	(170)
於二零零九年十二月三十一日 及二零一零年一月一日	At 31 December 2009 and 1 January 2010	–	5,282	1,490	1,713	8,485
滙兌差額	Exchange difference	–	229	61	60	350
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	–	(1)	(10)	(8)	(19)
本年度折舊	Charge for the year	–	1,145	436	396	1,977
出售撥回	Written back on disposals	–	(423)	(153)	(252)	(828)
已確認之減值虧損	Impairment loss recognised	1	30	–	2	33
重新分類	Reclassifications	–	106	29	(172)	(37)
於二零一零年十二月三十一日	At 31 December 2010	1	6,368	1,853	1,739	9,961
賬面淨值	Net book values					
於二零一零年十二月三十一日	At 31 December 2010	1,029	10,682	2,040	1,777	15,528
於二零零九年十二月三十一日	At 31 December 2009	1,738	10,081	1,705	1,465	14,989
按下列方式列賬之資產:	Representing assets stated:					
按成本	At cost	1,030	17,050	3,893	3,516	25,489
按二零一零年專業估值	At 2010 professional valuation	–	–	–	–	–
		1,030	17,050	3,893	3,516	25,489

十八. 商譽

18. Goodwill

		港幣百萬元 HK\$ million
本集團	The Group	
成本值	Cost	
於二零零九年一月一日	At 1 January 2009	6,389
滙兌差額	Exchange difference	(7)
收購附屬公司/業務	Acquisition of subsidiaries/business	63
增持附屬公司股本權益	Increase in equity interests in subsidiaries	114
涉及共同控制下實體的 資產互換交易	Asset swap transaction involving entities under common control	2,683
於二零零九年十二月三十一日及 二零一零年一月一日	At 31 December 2009 and 1 January 2010	9,242
滙兌差額	Exchange difference	167
收購附屬公司/業務	Acquisition of subsidiaries/business	262
於二零一零年十二月三十一日	At 31 December 2010	9,671
累計減值虧損	Accumulated impairment losses	
於二零零九年一月一日	At 1 January 2009	4
已確認之減值虧損	Impairment loss recognised	13
於二零零九年十二月三十一日、 二零一零年一月一日及 二零一零年十二月三十一日	At 31 December 2009, 1 January 2010 and 31 December 2010	17
賬面值	Carrying values	
於二零一零年十二月三十一日	At 31 December 2010	9,654
於二零零九年十二月三十一日	At 31 December 2009	9,225

商譽賬面值分配至現金產生單位(「CGU」)，此乃本集團就進行分類呈報而劃定為營運分類所屬之營運實體。以下為商譽分配之分類概要：

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

		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
零售	Retail	4,294	4,023
啤酒	Beer	4,939	4,822
食品	Food	394	373
飲品	Beverage	27	7

十八. 商譽(續)

CGU之可收回金額乃按使用價值計算法釐定。該等計算法採用根據管理層通過之三年期財務預算而作出之預計現金流量。跨越三年期之現金流量採用名義增長率引伸計算，而所有現金流量均按年折讓率百分之十加以折讓。

使用價值計算法之主要假設：

18. Goodwill (continued)

The recoverable amounts of the CGUs are determined based on a value in use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a three-year period and a discount rate of 10% per annum. Cash flows beyond the three-year period are extrapolated using the nominal growth rates stated below.

Key assumptions used for the value in use calculations:

		超出現金流量初步估計之名義增長率 Nominal growth rate beyond the initial cash flow projections (%)	
		二零一零年 2010	二零零九年 2009
零售	Retail	10%	8%
啤酒	Beer	5%	5%
食品	Food	3%	3%
飲品	Beverage	5%	5%

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

		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
本公司	The Company		
非上市股份，成本值	Unlisted shares, at cost	14,137	15,665
應收附屬公司款項	Amounts due from subsidiaries	7,349	5,174
應付附屬公司款項	Amounts due to subsidiaries	(3,003)	(4,304)
		18,483	16,535

於二零一零年十二月三十一日之主要附屬公司詳情刊載於第187頁至第193頁。

Particulars of the principal subsidiaries at 31 December 2010 are set out on pages 187 to 193.

二十. 其他無形資產

20. Other Intangible Assets

		商標 Brand names 港幣百萬元 HK\$ million	採礦權 Exploitation rights 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
本集團	The Group			
成本	Cost			
於二零零九年一月一日	At 1 January 2009	264	–	264
收購附屬公司/業務	Acquisition of subsidiaries/ business	34	–	34
涉及共同控制下實體的 資產互換交易	Asset swap transaction involving entities under common control	1	–	1
添置	Additions	6	–	6
於二零零九年十二月三十一日 及二零一零年一月一日	At 31 December 2009 and 1 January 2010	305	–	305
滙兌差額	Exchange difference	15	–	15
收購附屬公司/業務	Acquisition of subsidiaries/ business	64	78	142
於二零一零年十二月三十一日	At 31 December 2010	384	78	462
累計攤銷及減值	Accumulated amortisation and impairment			
於二零零九年一月一日	At 1 January 2009	196	–	196
本年度攤銷	Charge for the year	13	–	13
已確認之減值虧損	Impairment loss recognised	1	–	1
於二零零九年十二月三十一日 及二零一零年一月一日	At 31 December 2009 and 1 January 2010	210	–	210
滙兌差額	Exchange difference	12	–	12
本年度攤銷	Charge for the year	11	–	11
已確認之減值虧損	Impairment loss recognised	10	–	10
於二零一零年十二月三十一日	At 31 December 2010	243	–	243
賬面淨值	Net book values			
於二零一零年十二月三十一日	At 31 December 2010	141	78	219
於二零零九年十二月三十一日	At 31 December 2009	95	–	95

二十. 於聯營公司之權益

21. Interests in Associates

		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
本集團	The Group		
非上市	Unlisted		
應佔資產淨值	Share of net assets	235	259
商譽	Goodwill	141	136
		376	395

以下所載為本集團聯營公司之概約財務資料：

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

		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
資產總值	Total assets	2,238	1,964
負債總值	Total liabilities	(1,116)	(938)
資產淨值	Net assets	1,122	1,026
本集團應佔聯營公司資產淨值	Group's share of net assets of associates	235	259
收益	Revenue	2,753	11,655
本年度溢利	Profit for the year	72	2,971
本集團應佔聯營公司本年度溢利	Group's share of profits of associates for the year	27	320



財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

二十二. 可售投資

22. Available for Sale Investments

		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
本集團	The Group		
中國內地上市股份，公允價值	Listed shares in Chinese Mainland, at fair value	9	141
香港非上市股份	Unlisted shares in Hong Kong	9	9
中國內地非上市股份	Unlisted shares in Chinese Mainland	5	5
		14	14
		23	155
分析如下:	Analysed as:		
非流動	Non-current	23	142
流動	Current	-	13
		23	155

上市股權投資的公允價值是參照市場報價而確定。

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

非上市股份按成本減於各結算日之減值計量。由於合理公允價值估計範圍很大，故無法可靠地確定其公允價值。

The investments in unlisted equity shares are measured at costs less impairment at each balance sheet date. As the range of reasonable fair value estimates is so significant, their fair values cannot be ascertained reliably.

二十三. 按公允價值計入損益的金融資產

根據與華潤(集團)有限公司(「華潤集團」)於二零零九年十月二十九日簽署的資產互換協議(「協議」)，本集團轉讓其某些非核心業務，整個紡織業務和貨櫃碼頭業務的非控制股東權益(「碼頭業務」)，另支付現金代價港幣0.3億元以換取一啤酒廠及在中國內地經營的連鎖超市。此外，當華潤集團將來收取到多於平均的每年股息或利息，又或以高於港幣33億元出售此碼頭業務，該協議給予本集團分攤貨櫃碼頭業務此等更高的潛在得益權利。此保留權利被指定為按公允價值計入損益的金融資產。於2010年12月31日，因為華潤集團出售碼頭業務的價格低於港幣33億元，按公允價值計入損益的金融資產被認為零。

23. Financial assets at fair value through profit or loss

Pursuant to an asset swap agreement ("Agreement") signed with China Resources (Holdings) Limited ("CRH") on 29 October 2009, the Group transferred certain of its non-core businesses, being its entire textile division and non-controlling interests in container terminal operations ("Port Interests") plus a payment of a cash consideration of HK\$30 million in exchange for a brewery and a hypermarket chain operating in the Chinese Mainland. In addition, the Agreement preserved a right for the Group to share in any upside potential from the container terminal operations should CRH Group receive higher than average annual dividends or interest in the future or sell the Port Interests at a price higher than HK\$3,300 million. This preserved right was designated as financial assets at fair value through profit or loss. As the Port Interests were disposed by CRH Group at a price lower than HK\$3,300 million on 31 December 2010, the financial assets at fair value through profit or loss was considered to have zero value.

二十三. 按公允價值計入損益的金融資產 (續)

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

23. Financial assets at fair value through profit or loss (continued)

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

二十四. 預付款項

24. Prepayments

		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
本集團	The Group		
於十二月三十一日之租金按金款項	Rental deposits at 31 December	449	384
將於一年內動用之部份	Portion to be utilised within one year	138	123
將於一年後動用之部份	Portion to be utilised after one year	311	261
於十二月三十一日之結餘	Balance at 31 December	449	384

二十五. 存貨

25. Stocks

		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
本集團	The Group		
待售物業	Properties held for sale	63	119
原材料	Raw materials	2,002	1,396
易耗品及包裝材料	Consumables and packing materials	5,812	4,709
在製品	Work-in-progress	415	321
製成品	Finished goods	7,334	4,588
		15,626	11,133

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

二十六. 貿易及其他應收款項

26. Trade and Other Receivables

		本集團 The Group		本公司 The Company	
		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	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
應收貿易賬款	Trade receivables	1,331	1,127	-	-
壞帳準備	Provision for doubtful debts	(104)	(120)	-	-
		1,227	1,007	-	-
增值稅應收款項	Value-added tax receivables	1,907	1,346	-	-
預付款項	Prepayments	1,182	1,016	-	-
已付按金	Deposits paid	409	312	3	3
其他應收款項	Other receivables	2,066	1,490	24	5
應收附屬公司款項	Amounts due from subsidiaries	-	-	1,000	1,013
應收母公司集團附屬公司款項	Amounts due from fellow subsidiaries	11	2	-	-
應收聯營公司款項	Amounts due from associates	41	39	-	-
		6,843	5,212	1,027	1,021

本集團一般給予客戶以下之信貸期：

- (甲) 貨到付款；及
(乙) 六十天除帳

於結算日的應收貿易賬款之賬齡分析如下：

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

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

The following is the aging analysis of trade receivables at the balance sheet date:

		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
本集團	The Group		
0 – 30天	0 – 30 days	675	563
31 – 60天	31 – 60 days	240	180
61 – 90天	61 – 90 days	93	87
> 90天	> 90 days	219	177
		1,227	1,007

本集團及本公司於結算日的貿易及其他應收款項公允價值與其賬面值相若。

The fair value of the Group's and the Company's trade and other receivables at balance sheet date was approximate to the corresponding carrying amount.

二十六. 貿易及其他應收款項(續)

壞帳準備之變動

26. Trade and Other Receivables (continued)

Movement in the provision for doubtful debts

		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
於一月一日	At 1 January	120	168
已確認之減值虧損	Impairment losses recognised	2	3
因無法收回註銷之金額	Amounts written off as uncollectible	(5)	(6)
收購附屬公司	Acquisition of subsidiaries	–	2
涉及共同控制下實體的資產 互換交易	Asset swap transaction involving entities under common control	–	(47)
出售附屬公司	Disposal of subsidiaries	(14)	–
滙兌差額	Exchange difference	1	–
於十二月三十一日	At 31 December	104	120

逾期但未減值賬款的賬齡

Aging of past due but not impaired

		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
逾期不足30日	Less than 30 days past due	114	67
逾期31-60日	31 – 60 days past due	111	55
逾期61-90日	61 – 90 days past due	21	20
逾期90日以上	Over 90 days past due	26	40
		272	182

尚未逾期、亦無減值的應收款項，涉及不同類別的客戶，他們近年均無拖欠記錄。

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

二十七. 衍生金融工具

27. Derivative Financial Instruments

		二零一零年 2010 資產 Assets 港幣百萬元 HK\$ million	二零一零年 2010 負債 Liabilities 港幣百萬元 HK\$ million	二零零九年 2009 資產 Assets 港幣百萬元 HK\$ million	二零零九年 2009 負債 Liabilities 港幣百萬元 HK\$ million
本集團	The Group				
以對沖會計法處理之 衍生工具	Derivatives under hedge accounting				
現金流量對沖: 利率掉期合約	Cash flow hedge: Interest rate swaps	-	36	11	26
		-	36	11	26
分析如下:	Analysed as:				
非流動	Non-current	-	14	10	26
流動	Current	-	22	1	-
		-	36	11	26

以浮息款項交換定息款項的利率掉期合約，一律列為現金流量對沖，以減少本集團因借貸的可變利率而面對的現金流量風險。利率掉期及貸款的利息付款同時發生，權益內所遞延的金額，在債務浮息付款影響損益賬的期間，在損益賬內確認。

結算日期利率掉期的公平值，採用申報日期曲線及合約內的信貸風險，以折讓未來現金流量方式釐定。

利率掉期由結算日起計，到期日最長為兩年（二零零九年為三年），並每月或每季結算一次，利率掉期的浮動利率為香港銀行同業拆息（「HIBOR」）。

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount deferred in equity is recognised in the profit and loss account over the period that the floating rate interest payments on debt impact the profit and loss account.

The fair value of interest rate swaps at the balance sheet date is determined by discounting the future cash flows using the curves at reporting date and the credit risk inherent in the contract.

The interest rate swaps have a maturity up to two years (2009: three years) from the balance sheet date and settle on monthly or quarterly basis and the floating rate on the interest swaps is the Hong Kong Inter-Bank Offer Rate ("HIBOR").

二十八. 貿易及其他應付款項

28. Trade and Other Payables

		本集團		本公司	
		The Group		The Company	
		二零一零年	二零零九年	二零一零年	二零零九年
		2010	2009	2010	2009
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million
應付貿易賬款	Trade payables	13,592	10,332	–	–
預收款項	Receipt in advance	7,067	4,560	–	–
預提費用	Accruals	4,577	3,670	18	20
已收按金	Deposit received	3,227	2,496	–	–
其他應付款	Other payables	3,803	3,863	2	391
應付附屬公司款項	Amounts due to subsidiaries	–	–	5,101	91
應付一間母公司款項	Amount due to a holding company	118	114	–	–
應付母公司集團附屬公司款項	Amounts due to fellow subsidiaries	87	72	–	–
應付聯營公司款項	Amounts due to associates	5	14	–	–
		32,476	25,121	5,121	502

於結算日的應付貿易賬款之賬齡分析如下：

The following is an aging analysis of trade payables at the balance sheet date:

		二零一零年	二零零九年
		2010	2009
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
本集團	The Group		
0 – 30天	0 – 30 days	7,640	6,416
31 – 60天	31 – 60 days	2,967	2,128
61 – 90天	61 – 90 days	1,061	793
> 90天	> 90 days	1,924	995
		13,592	10,332

本集團及本公司於結算日的貿易及其他應付款項公允價值與其賬面值相若。

The fair value of the Group's and the Company's trade and other payables at balance sheet date was approximate to the corresponding carrying amount.

二十九. 短期貸款

29A. Short Term Loans

		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
本集團	The Group		
長期貸款即期部份	Current portion of long term loans		
– 無抵押銀行貸款	– unsecured bank loans	3,195	458
– 長期融資租約承擔	– long term obligations under finance leases	1	1
短期銀行及其他貸款、 信託收據及透支	Short term bank and other loans, trust receipts and overdrafts		
– 無抵押	– unsecured	955	2,865
		4,151	3,324

二十九. 長期貸款

29B. Long Term Loans

		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
本集團	The Group		
須於五年內償還之無抵押 銀行貸款	Unsecured bank loans repayable within 5 years	11,331	9,232
毋須於五年內悉數償還之 無抵押銀行貸款	Unsecured bank loans not wholly repayable within 5 years	4	3
須於五年內償還之其他 無抵押貸款	Other unsecured loans repayable within 5 years	18	42
須於五年內償還之融資 租約承擔	Obligations under finance leases repayable within 5 years	1	1
		11,354	9,278
列於流動負債之即期部份	Current portion included in current liabilities	(3,196)	(459)
		8,158	8,819

二九B. 長期貸款 (續)

29B. Long Term Loans (continued)

		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
本集團	The Group		
長期負債之非即期部份應按 以下年期償還:	The non-current portion of long term liabilities are repayable as follows:		
銀行貸款	Bank Loans		
一年以上至兩年內	After 1 year, but within 2 years	4,732	3,195
兩年以上至五年內	After 2 years, but within 5 years	3,404	5,579
五年後	After 5 years	4	3
其他貸款	Other Loans		
一年以上至兩年內	After 1 year, but within 2 years	18	16
兩年以上至五年內	After 2 years, but within 5 years	-	26
		8,158	8,819

本集團可動用的已承諾借貸融資總額為港幣118.4億元。於二零一零年十二月三十一日，已動用款項為港幣113.4億元。

根據本集團須於五年內償還之無抵押銀行貸款之協議條款，華潤集團按規定須實益擁有本公司最少35%享有表決權之股份或維持其作為本公司單一最大股東之身份（不論為直接或透過其附屬公司間接持有有關權益）。

本集團有以港幣、美元及人民幣為單位之浮息借款，息率分別與HIBOR、倫敦銀行同業拆息（「LIBOR」）及中國人民銀行規定之放款利率掛鈎。

本集團浮息借款之實際年利率主要由0.45%至5.35%（二零零九年：0.41%至6.12%）不等。

The aggregate amount of committed borrowing facilities available to the Group is HK\$11.84 billion. As at 31 December 2010, a sum of HK\$11.34 billion has been drawn down.

Under the terms of the agreements of the Group's unsecured bank loans repayable within five years, CRH, a holding company, is required to remain as a beneficial owner of at least 35% of the voting shares of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company.

The Group has floating rate borrowings denominated in Hong Kong Dollars, US Dollars and Renminbi with interest rates linked to HIBOR, London Inter-Bank Offer Rate ("LIBOR") and the lending rate stipulated by the People's Bank of China respectively.

The effective annual interest rates on the Group's floating rate borrowings range from mainly 0.45% to 5.35%. (2009: from 0.41% to 6.12%).



三十. 遞延稅項

年內遞延稅項資產及負債之變動（與同一徵稅地區之結餘抵銷前）如下：

30. Deferred Taxation

The movement in deferred taxation assets and liabilities (prior to offsetting of balance within the same taxation jurisdiction) recognised during the year is as follows:

		稅損 Tax losses		減值, 撥備及其他 Impairment, provision and others		合計 Total	
		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	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	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
本集團	The Group						
遞延稅項資產	Deferred taxation assets						
於一月一日	At 1 January	64	50	269	114	333	164
在綜合損益表 (扣除)/記帳	(Charged) /credited to consolidated profit and loss account	(14)	(12)	184	207	170	195
自其他全面收益 扣除	Charged to other comprehensive income	-	-	(2)	-	(2)	-
涉及共同控制下 實體的資產 互換交易	Asset swap transaction involving entities under common control	-	28	-	-	-	28
匯率調整	Exchange rate adjustment	3	-	52	(3)	55	(3)
重分類至分類為 待出售的資產	Reclassified to assets classified as held for sale	-	(2)	-	(49)	-	(51)
於十二月三十一日	At 31 December	53	64	503	269	556	333

遞延稅項資產以相關的稅務利益肯定可從未來應課稅盈利變現為上限，為稅務虧損結轉而確認。於二零一零年十二月三十一日，本集團未確認之稅務虧損有港幣2,045百萬元（二零零九年：港幣2,316百萬元），而本集團未能確定可否動用該筆款項與未來的應課稅收入對銷，此金額包括於五年內期滿之未確認之稅務虧損有港幣1,832百萬元（二零零九年：港幣2,077百萬元）。

Deferred taxation assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2010, the Group has unrecognised tax losses of HK\$2,045 million (2009: HK\$2,316 million) which is uncertain as to whether it can be utilised to set off against future taxable income. Out of this amount, the unrecognised tax loss of HK\$1,832 million (2009: HK\$2,077 million) will expire within 5 years.

三十. 遞延稅項(續)

以下為已在綜合資產負債表中確認之遞延稅項負債組成部份及於年內之變動：

30. Deferred Taxation (continued)

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

		投資物業重估 Revaluation of investment property 港幣百萬元 HK\$ million	加速稅項折舊 Accelerated tax depreciation 港幣百萬元 HK\$ million	未分配利潤之 預扣所得稅 Withholding tax on undistributed profits 港幣百萬元 HK\$ million	其他 Others 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
本集團	The Group					
於二零零九年一月一日	At 1 January 2009	990	277	71	-	1,338
自綜合損益表扣除	Charged to consolidated profit and loss account	198	13	73	-	284
自其他全面收益扣除	Charged to other comprehensive income	-	-	-	4	4
收購附屬公司	Acquisition of subsidiaries	-	13	-	-	13
涉及共同控制下實體的 資產互換交易	Asset swap transaction involving entities under common control	(4)	-	12	-	8
重分類至分類為待出售的 資產之相關負債	Reclassified to liabilities associated with assets classified as held for sale	-	-	(23)	-	(23)
於二零零九年十二月三十一日 及二零一零年一月一日	At 31 December 2009 and 1 January 2010	1,184	303	133	4	1,624
自綜合損益表扣除/(記帳)	Charged/(credited) to consolidated profit and loss account	194	(7)	276	-	463
收購附屬公司	Acquisition of subsidiaries	-	6	-	-	6
匯率調整	Exchange rate adjustment	-	3	-	-	3
於二零一零年十二月三十一日	At 31 December 2010	1,378	305	409	4	2,096

根據中華人民共和國新法規，預提所得稅是對中國附屬公司自二零零八年一月一日起賺取的利潤所宣布的股息而徵收。遞延稅項以未分配利潤預計在可預見的將來宣佈的股息為上限作預備。

本公司之遞延稅項負債是指投資物業、土地及樓宇以及其他資產的加速稅項折舊。

Under the Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declaration of dividends are anticipated in the foreseeable future.

The Company's deferred taxation liabilities relate to the accelerated tax depreciation of its investment property, land and building and other assets.

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

三十一. 其他非流動負債

於二零一零年十二月三十一日，其他非流動負債包括政府補助港幣304百萬元(二零零九年：港幣185百萬元)。政府補助主要為中華人民共和國政府機構對購買租賃土地的補貼。

31. Other non-current liabilities

At 31 December 2010, other non-current liabilities included government grants of HK\$304 million (2009: HK\$185 million). The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of leasehold land.

三十二. 股本

32. Share Capital

		二零一零年 2010		二零零九年 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	2	2	7	7
於十二月三十一日	At 31 December	2,398	2,398	2,396	2,396

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

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

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

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

三十二. 股本 (續)

購股權一般即時全部賦予或於接納授出購股權後最長為四年之期限內賦予，並緊隨授出之日起計十年內行使。

根據兩個計劃授出之購股權變動詳情茲概述如下：

32. Share Capital (continued)

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

Details of the movements of the share options granted under both share option schemes are summarised as follows:

授出日期 Date of grant	行使價 Exercise Price 港幣元 HK\$	購股權數目 Number of share options					已授購股權之 估計公允價值 Estimated fair value of the share option granted 港幣元 HK\$	
		於二零一零年 一月一日 尚未行使 Outstanding at 1/1/2010	於本年度 授出 Granted during the year	於本年度 行使 ¹ Exercised during the year ¹	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零一零年 十二月三十一日 尚未行使 Outstanding at 31/12/2010	
舊計劃 Old Scheme								
20/06/2000	7.19	228,000	-	-	-	228,000	-	-
21/11/2000	7.08	350,000	-	350,000	-	-	-	-
		578,000	-	350,000	-	228,000	-	-
新計劃 New Scheme								
07/02/2002	7.17	184,000	-	100,000	-	-	84,000	-
05/03/2002	7.35	431,000	-	30,000	-	-	401,000	-
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	-	30,000	-	-	-	-
08/10/2003	8.90	72,000	-	20,000	-	-	52,000	-
14/01/2004	9.72	2,026,000	-	584,000	-	-	1,442,000	-
20/04/2004	9.89	840,000	-	-	-	-	840,000	-
25/05/2004	9.15	778,000	-	212,000	-	-	566,000	-
02/06/2004	9.55	600,000	-	-	-	-	600,000	-
04/10/2004	10.35	4,690,000	-	1,212,000	-	-	3,478,000	-
17/01/2005	11.40	40,000	-	40,000	-	-	-	-
22/07/2005	12.50	250,000	-	150,000	-	-	100,000	-
		10,339,000	-	2,378,000	-	-	7,961,000	
		10,917,000	-	2,728,000	-	228,000	7,961,000	

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

三十二. 股本(續)

32. Share Capital (continued)

	購股權數目					於二零一零年 十二月三十一日 尚未行使 Outstanding at 31/12/2010
	於二零一零年 一月一日 尚未行使 Outstanding at 1/1/2010	於本年度 授出 Granted during the year	於本年度 行使 ¹ Exercised during the year ¹	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	
可於年終行使 Exercisable at the end of the year						7,961,000
加權平均行使價(港幣元) Weighted average exercise price(HK\$)	9.67	-	9.64	-	7.19	9.74
購股權持有人分析如下: 舊計劃 Old Scheme						
僱員 Employees	578,000	-	350,000	-	228,000	-
新計劃 New Scheme						
董事 Directors	600,000	-	-	-	-	600,000
僱員 Employees	9,308,000	-	2,348,000	-	-	6,960,000
其他參與者 Other participants	431,000	-	30,000	-	-	401,000

三十二. 股本(續)

32. Share Capital (continued)

授出日期 Date of grant	行使價 Exercise Price 港幣元 HK\$	購股權數目 Number of share options					於二零零九年 十二月三十一日 尚未行使 Outstanding at 31/12/2009	已授購股權之 估計公允價值 Estimated fair value of the share option granted 港幣元 HK\$
		於二零零九年 一月一日 尚未行使 Outstanding at 1/1/2009	於本年度 授出 Granted during the year	於本年度 行使 ¹ Exercised during the year ¹	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
舊計劃								
Old Scheme								
20/06/2000	7.19	248,000	-	20,000	-	-	228,000	-
21/11/2000	7.08	461,000	-	111,000	-	-	350,000	-
		709,000	-	131,000	-	-	578,000	
新計劃								
New Scheme								
07/02/2002	7.17	284,000	-	100,000	-	-	184,000	-
05/03/2002	7.35	605,000	-	174,000	-	-	431,000	-
19/04/2002	7.40	244,000	-	-	-	-	244,000	-
02/08/2002	8.32	250,000	-	100,000	-	-	150,000	-
14/04/2003	6.29	4,000	-	-	-	-	4,000	-
01/08/2003	7.10	30,000	-	-	-	-	30,000	-
08/10/2003	8.90	122,000	-	50,000	-	-	72,000	-
14/01/2004	9.72	3,628,000	-	1,574,000	-	28,000	2,026,000	-
20/04/2004	9.89	840,000	-	-	-	-	840,000	-
25/05/2004	9.15	1,098,000	-	320,000	-	-	778,000	-
02/06/2004	9.55	600,000	-	-	-	-	600,000	-
22/07/2004	9.80	110,000	-	110,000	-	-	-	-
04/10/2004	10.35	8,788,000	-	4,098,000	-	-	4,690,000	-
17/01/2005	11.40	40,000	-	-	-	-	40,000	-
22/07/2005	12.50	250,000	-	-	-	-	250,000	-
		16,893,000	-	6,526,000	-	28,000	10,339,000	
		17,602,000	-	6,657,000	-	28,000	10,917,000	

PM

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

三十二. 股本(續)

32. Share Capital (continued)

	購股權數目					於二零零九年 十二月三十一日 尚未行使 Outstanding at 31/12/2009
	於二零零九年 一月一日 尚未行使 Outstanding at 1/1/2009	於本年度 授出 Granted during the year	於本年度 行使 ¹ Exercised during the year ¹	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	
可於年終行使 Exercisable at the end of the year						10,917,000
加權平均行使價(港幣元) Weighted average exercise price (HK\$)	9.76	–	9.90	–	9.72	9.67
購股權持有人分析如下: 舊計劃 Old Scheme	Holders of the share options are analysed as follows:					
僱員Employees	709,000	–	131,000	–	–	578,000
新計劃 New Scheme						
董事Directors	600,000	–	–	–	–	600,000
僱員Employees	15,688,000	–	6,352,000	–	28,000	9,308,000
其他參與者Other participants	605,000	–	174,000	–	–	431,000

附註:

1. 年內已行使購股權於行使日期之加權平均股價為港幣29.30元(二零零九年:港幣23.51元)。

Notes:

1. The weighted average share price at the date of exercise for share options exercised during the year was HK\$29.30 (2009: HK\$23.51).



三三. 儲備

本集團

本集團儲備變動詳情載於第116頁至第117頁的綜合股東權益變動表。

33. Reserves

The Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on pages 116 to 117.

		股份溢價 Share premium 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
本公司	The Company				
於二零零九年一月一日	At 1 January 2009	12,864	172	3,141	16,177
發行股份溢價	Shares issued at premium	59	–	–	59
本年度虧損	Loss for the year	–	–	(199)	(199)
股息	Dividends	–	–	(932)	(932)
於二零零九年 十二月三十一日及 二零一零年一月一日	At 31 December 2009 and 1 January 2010	12,923	172	2,010	15,105
發行股份溢價	Shares issued at premium	24	–	–	24
本年度溢利	Profit for the year	–	–	2,933	2,933
股息	Dividends	–	–	(1,175)	(1,175)
於二零一零年 十二月三十一日	At 31 December 2010	12,947	172	3,768	16,887

本公司可供分派予股東之儲備為港幣3,768百萬元(二零零九年:港幣2,010百萬元)。

Reserves of the Company available for distribution to the shareholders amounted to HK\$3,768 million (2009: HK\$2,010 million).

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

三十四. 綜合現金流量表附註

甲 經營活動之現金流量

34. Notes to the Consolidated Cash Flow Statement

A Cash flows from operating activities

		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
除稅前溢利	Profit before taxation	8,414	4,775
調整：	Adjustments for:		
應佔聯營公司溢利	Share of profits of associates	(27)	(320)
出售附屬公司／業務 所得溢利	Profit on disposal of subsidiaries/business	(3,561)	–
出售聯營公司所得溢利	Profit on disposal of associates	(98)	(82)
出售可售投資所得溢利	Profit on disposal of available for sale investments	(10)	(55)
非上市可售投資股息收入	Dividend income from unlisted available for sale investments	(19)	(3)
利息收入	Interest income	(173)	(98)
利息支出	Interest expenses	125	224
出售固定資產淨(溢利)／虧損	Net (profit)/loss on disposal of fixed assets	(187)	73
已確認之固定資產減值虧損	Impairment loss recognised on fixed assets	36	67
已確認之商譽減值虧損	Impairment loss recognised on goodwill	–	13
已確認之其他無形資產減值虧損	Impairment loss recognised on other intangible assets	10	1
已確認之存貨減值虧損	Impairment loss recognised on stocks	236	–
折舊	Depreciation	2,565	2,451
其他無形資產攤銷	Amortisation of other intangible assets	11	13
投資物業重估盈餘	Valuation gain on investment properties	(1,335)	(1,128)
按公允價值計入損益的金融 資產重估盈餘	Valuation adjustment for financial assets through profit and loss	419	–
已確認政府補助	Government grants recognised	(11)	(5)
營運資金變動前之經營現金流入	Operating cash inflows before working capital changes	6,395	5,926
預付租金按金	Prepayment for rental deposit	(50)	1
待售物業之變動	Changes in properties held for sale	56	7
其他存貨之變動	Changes in other stocks	(4,741)	235
貿易及其他應收款項之變動	Changes in trade and other receivables	(1,208)	(550)
貿易及其他應付款項之變動	Changes in trade and other payables	7,518	3,242
經營所得之現金	Cash generated from operations	7,970	8,861

三十四. 綜合現金流量表附註(續)

乙 出售附屬公司/業務

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

B Disposal of subsidiaries/business

		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
出售資產淨值：	Net assets disposed of:		
固定資產	Fixed assets	8	1
可售投資	Available for sale investments	24	—
存貨	Stocks	20	2
貿易及其他應收款項	Trade and other receivables	81	3
現金及銀行結存	Cash and bank balances	24	12
分類為待出售的資產	Assets classified as held for sale	1,132	—
貿易及其他應付款項	Trade and other payables	(144)	(4)
應付稅項	Tax payable	(6)	—
分類為待出售的資產之 相關負債	Liabilities associated with assets classified as held for sale	(398)	—
		741	14
非控制股東權益	Non-controlling interests	(340)	(1)
儲備轉出	Reserve released	(61)	—
出售附屬公司/業務所得溢利	Profit on disposal of subsidiaries/business	3,561	—
		3,901	13
以下列方式支付：	Satisfied by:		
現金代價	Cash consideration	3,413	13
遞延代價	Deferred consideration	100	—
去年已收取之按金	Deposits received in last year	388	—
		3,901	13
出售附屬公司/業務所得之 現金及現金等值流入淨額分析	Analysis of the net inflow of cash and cash equivalents in respect of disposal of subsidiaries/business		
已收現金代價	Cash considerations received	3,413	13
出售現金及銀行結存	Cash and bank balances disposed of	(24)	(12)
		3,389	1

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

三十四. 綜合現金流量表附註(續)

丙 收購附屬公司/業務

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

C Acquisition of subsidiaries/business

		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
於收購日所得資產及負債：	The assets acquired and liabilities recognised at the dates of acquisition:		
固定資產	Fixed assets	352	1,013
其他無形資產	Other intangible assets	142	34
存貨	Stocks	64	63
貿易及其他應收款項	Trade and other receivables	62	1
可退回稅項	Tax recoverable	1	–
現金及銀行結存	Cash and bank balances	379	–
貿易及其他應付款項	Trade and other payables	(215)	(613)
應付稅項	Tax payable	(4)	–
長期貸款	Long term loans	(11)	–
遞延稅項負債	Deferred taxation liabilities	(6)	(13)
		764	485
非控制股東權益	Non-controlling interests	(128)	(46)
收購時產生之商譽	Goodwill on acquisition	262	63
		898	502
以下列方式支付：	Discharged by:		
現金	Cash	827	502
應付代價	Balance of consideration payable	38	–
去年已付之現金	Cash consideration paid in last year	33	–
		898	502
收購附屬公司/業務之現金及現金等值流出淨額分析	Analysis of the net outflow of cash and cash equivalents in respect of acquisition of subsidiaries/business's undertaking		
已付現金代價	Cash consideration paid	(827)	(502)
收購所得現金及銀行結存	Cash and bank balances acquired	379	–
		(448)	(502)



三十五. 資本承擔

35. Capital Commitments

		本集團 The Group		本公司 The Company	
		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	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
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	2,859	1,401	–	–
已批准但尚未簽約	Authorised but not contracted for	4,998	3,034	–	–
		7,857	4,435	–	–

三十六. 營業租約承擔

36. Operating Lease Commitments

甲 作為承租人

A As lessee

		本集團 The Group		本公司 The Company	
		二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million	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
於結算日，根據不可註銷營業租約須於如下期間支付之最低租賃款項總額：	At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are payable as follows:				
– 在一年內	– Within one year	2,613	2,363	7	3
– 在第二年至第五年 (包括首尾兩年)	– In the second to fifth year inclusive	8,180	8,632	12	–
– 五年之後	– After five years	13,478	13,693	–	–
		24,271	24,688	19	3

營業租賃款項指本集團應為若干零售門市以及物業支付之租金。租約主要按一至二十年之租賃年期商議。

Operating lease payment represents rental payable by the Group for certain of its retail outlets and properties. Leases are negotiated for lease terms principally ranged from 1 to 20 years.

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

三六. 營業租約承擔(續)

乙 作為出租人

36. Operating Lease Commitments (continued)

B As lessor

	本集團 The Group		本公司 The Company	
	二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million	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
於結算日，根據不可註銷營業租約可於如下期間收取之最低租賃款項總額：	At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are receivable as follows:			
– 在一年內	869	954	1	1
– 在第二年至第五年 (包括首尾兩年)	1,428	1,760	1	–
– 五年之後	713	641	–	–
	3,010	3,355	2	1

此等物業及零售店舖之租客主要租
用年期介乎1至20年。

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

三七. 或然負債

37. Contingent Liabilities

	本集團 The Group		本公司 The Company	
	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	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
於結算日，本公司為下列公司提供銀行及其他貸款擔保而產生之或然負債	–	–	7,020	8,650



三十八. 重大關連交易

甲 本公司與其附屬公司(屬於本公司之關連人士)進行之交易已於綜合賬目時對銷，並無在本附註中披露。除本財務報告另行披露之交易及結餘外，本集團進行下列各項重大關連交易。

38. Material Related Party Transactions

A Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

		二零一零年 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 母公司集團之附屬公司 聯營公司	Purchase of goods from Fellow subsidiaries Associates	3 212	— 163
接受下列公司提供之服務 一間控股公司 母公司集團之附屬公司 聯營公司	Receipt of services from A holding company Fellow subsidiaries Associates	1 136 21	1 105 22
向下列公司銷售貨品 一間控股公司 母公司集團之附屬公司 聯營公司	Sales of goods to A holding company Fellow subsidiaries Associates	8 1 32	— 79 28
向下列公司提供服務 母公司集團之附屬公司 聯營公司	Rendering of services to Fellow subsidiaries Associates	6 9	3 13
營業租約款項 一間控股公司 母公司集團之附屬公司 聯營公司	Operating lease payment to A holding company Fellow subsidiaries Associates	11 57 8	8 56 8
根據倉儲管理協議及設施管理 協議進行交易	Transaction under godown management agreement and facilities management		
向下列公司收取服務費 一間控股公司 母公司集團之附屬公司	Receipt of service fee from A holding company Fellow subsidiaries	94 86	87 87
向下列公司支付月費 一間控股公司 母公司集團之附屬公司	Payment of monthly fee to A holding company Fellow subsidiaries	8 24	10 24

三十八. 重大關連交易 (續)**乙 與其他中國內地國家控制實體之交易／結餘**

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

丙 主要管理人員之薪酬

支付予主要管理人員(僅包括本公司董事)之酬金已於附註十中披露。

三十九. 批准財務報告

第109頁至第193頁所載之財務報告已獲董事會於二零一一年三月二十四日批准。

38. Material Related Party Transactions (continued)**B Transactions/balances with other state-controlled entities in Chinese Mainland**

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

C Compensation of key management personnel

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

39. Approval of Financial Statements

The financial statements set out on pages 109 to 193 were approved by the board of directors on 24 March 2011.



主要附屬公司 PRINCIPAL SUBSIDIARIES

於二零一零年十二月三十一日 At 31 December 2010

附屬公司 Subsidiaries	已發行普通股股本 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(一) 零售 (1) Retail					
於香港註冊成立 Incorporated in Hong Kong					
中藝(香港)有限公司 Chinese Arts & Crafts (H.K.) Limited	5,000,000股每股面值 港幣10元之普通股 5,000,000 ordinary shares of HK\$10 each	100.0	-	100.0	零售業務 Retail business
華潤萬家(香港)有限公司 China Resources Vanguard (Hong Kong) Company Limited	90,000,000股每股面值 港幣1元之普通股 90,000,000 ordinary shares of HK\$1 each	100.0	-	100.0	超市業務、投資控股及 貨品批發 Supermarket operations, investment holding and wholesale of merchandise
華潤物流(潤發倉碼)有限公司 China Resources Logistics (Yuen Fat Wharf & Godown) Limited	1,000,000股每股面值港幣1元 之普通股 1,000,000 ordinary shares of HK\$1 each	100.0	-	100.0	碼頭及倉儲服務 Wharf & godown services
華創物業(香港)有限公司 CRE Properties (Hong Kong) Limited	2 股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	投資控股及物業管理 Investment holding and property management
CRE Property (Lok Sing Centre) Limited	2 股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	物業投資 Property investment
CRE Property (Argyle Centre) Limited	2 股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	物業投資 Property investment
CRE Property (Silvercord) Limited	2 股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	物業投資 Property investment
匯暉置業有限公司 Worldfaith Properties Limited	3 股每股面值港幣1元之普通股 3 ordinary shares of HK\$1 each	88.6	-	100.0	物業投資 Property investment
CRE Property (Nan Fung Centre) Limited	2 股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	物業投資 Property investment
CRE Property (Hennessy) Limited	2 股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	物業投資 Property investment



主要附屬公司 PRINCIPAL SUBSIDIARIES

於二零一零年十二月三十一日 At 31 December 2010

附屬公司 Subsidiaries	已發行普通股股本 面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(一) 零售(續) (1) Retail (continued)					
	於香港註冊成立(續) Incorporated in Hong Kong (continued)				
⊙ Pacific Coffee Company Limited	77,355股每股面值港幣1元 之普通股 77,355 ordinary shares of HK\$1 each	80.0	—	100.0	咖啡產品貿易·經營咖啡 店及提供保養服務 Trading of coffee products, operation of coffee shops and provision of maintenance services
	於中國內地註冊成立 Incorporated in Chinese Mainland				
** 華潤萬家有限公司 (China Resources Vanguard Co., Ltd.)	人民幣1,903,000,000元 RMB1,903,000,000	100.0	65.0	35.0	超市業務 Supermarket operations
* 華潤萬家(蘇州)超市有限公司 (China Resources Vanguard (Suzhou) Supermarket Co., Ltd.)	12,096,140美元 US\$12,096,140	100.0	—	100.0	超市業務 Supermarket operations
* 蘇果超市有限公司 (Suguo Supermarket Co., Ltd.)	人民幣582,820,000元 RMB582,820,000	85.0	—	85.0	超市業務 Supermarket operations
* 浙江華潤慈客隆超市有限公司 (China Resources Cikelong (Zhejiang) Supermarket Co., Ltd.)	人民幣124,000,000元 RMB124,000,000	100.0	—	100.0	超市業務 Supermarket operations
* 華潤萬家生活超市(廣州) 有限公司 (China Resources Vanguard (Guangzhou) Superstore Co., Ltd.)	人民幣50,000,000元 (註冊資本) RMB50,000,000 (Registered capital) 人民幣30,000,000元 (實收資本) RMB30,000,000 (Paid up share capital)	100.0	—	100.0	超市業務 Supermarket operations

附屬公司 Subsidiaries	已發行普通股股本 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(一) 零售(續)					
(1) Retail (continued)					
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
* 華潤萬家生活超市(浙江)有限公司 (China Resources Vanguard (Zhejiang) Superstore Co., Ltd.)	人民幣128,000,000元 RMB128,000,000	100.0	-	100.0	超市業務 Supermarket operations
** 天津華潤萬家生活超市有限公司	人民幣120,000,000元 RMB120,000,000	100.0	-	100.0	超市業務 Supermarket operations
** 陝西華潤萬家生活超市有限公司	人民幣60,000,000元 RMB60,000,000	100.0	-	100.0	超市業務 Supermarket operations
西安愛家超市有限公司	人民幣5,000,000元 RMB5,000,000	100.0	-	100.0	超市業務及投資控股 Supermarket operations and investment holding
江蘇蘇盛商貿有限公司	人民幣10,000,000元 RMB10,000,000	85.0	-	85.0	超市業務及投資控股 Supermarket operations and investment holding
(二) 啤酒					
(2) Beer					
於英屬處女群島註冊成立 Incorporated in British Virgin Islands					
華潤雪花啤酒有限公司 China Resources Snow Breweries Limited	42,800,300股每股 面值1美元之普通股 42,800,300 ordinary shares of US\$1 each	51.0	51.0	-	投資控股 Investment holding
於中國內地註冊成立 Incorporated in Chinese Mainland					
** 華潤雪花啤酒(四川)有限責任公司 (China Resources Snow Breweries (Sichuan) Co., Ltd.)	人民幣124,143,853元 RMB124,143,853	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products



主要附屬公司 PRINCIPAL SUBSIDIARIES

於二零一零年十二月三十一日 At 31 December 2010

附屬公司 Subsidiaries	已發行普通股股本 面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(二) 啤酒(續) (2) Beer (continued)					
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
** 華潤雪花啤酒(德陽) 有限責任公司	人民幣213,792,501元 RMB213,792,501	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(綿陽) 有限責任公司 (China Resources Snow Breweries (Mianyang) Co., Ltd.)	人民幣100,000,000元 RMB100,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(安徽)有限公司 (China Resources Snow Breweries (Anhui) Company Limited)	人民幣246,000,000元 RMB246,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
* 華潤雪花啤酒(武漢)有限公司 (China Resources Snow Brewery (Wuhan) Co., Ltd.)	人民幣570,000,000元 RMB570,000,000	45.9	-	90.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(中國) 投資有限公司	617,673,544.38美元 US\$617,673,544.38	51.0	-	100.0	投資控股 Investment holding
** 華潤雪花啤酒(遼寧)有限公司	109,252,889美元 US\$109,252,889	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(中國)有限公司	6,500,000美元 US\$6,500,000.00	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 大連華潤棒棰島啤酒有限公司 (China Resources (Dalian) Bangchuidao Brewery Co., Ltd.)	人民幣96,000,000元 RMB96,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products

附屬公司 Subsidiaries	已發行普通股股本 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(二) 啤酒(續)					
(2) Beer (continued)					
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
* 華潤雪花啤酒(浙江)股份有限公司	人民幣120,000,000元 RMB120,000,000	35.7	-	70.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(黑龍江)有限公司	25,800,000美元 US\$25,800,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(西昌)有限公司 (China Resources Snow Breweries (Xichang) Co., Ltd.)	人民幣50,000,000元 RMB50,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(呼倫貝爾) 有限公司	人民幣21,000,000元 RMB21,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(海拉爾)有限公司	人民幣110,000,000元 RMB110,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
(三) 食品					
(3) Food					
於香港註冊成立 Incorporated in Hong Kong					
五豐行有限公司 Ng Fung Hong Limited	1,046,258,000股每股面值 港幣0.1元之普通股 1,046,258,000 ordinary shares of HK\$0.1 each	100.0	-	100.0	鮮活冷凍食物經銷、 屠場經營、食品代理及 投資控股 Distribution of fresh, live and frozen foodstuff, abattoir operation, acting as food agent and investment holding



主要附屬公司 PRINCIPAL SUBSIDIARIES

於二零一零年十二月三十一日 At 31 December 2010

附屬公司 Subsidiaries	已發行普通股股本 面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(三) 食品(續) (3) Food (continued)					
	於開曼群島註冊成立 Incorporated in Cayman Islands				
[^] (中國國際漁業公司) China International Fisheries Corp	60,864股每股面值1美元 之普通股 60,864 ordinary shares of US\$1 each	51.0	-	51.0	投資控股 Investment holding
	於英屬處女群島註冊成立 Incorporated in British Virgin Islands				
@ Victory Return Corporation	1股每股面值1美元之普通股 1 ordinary share of US\$1 each	51.0	-	100.0	捕魚業及提供船隻儲存 及魚類供應 Marine fishing and the provision of ship stores and fishing supplies
	於中國內地註冊成立 Incorporated in Chinese Mainland				
* 五豐食品(深圳)有限公司 (Ng Fung Foods (Shenzhen) Co., Ltd.)	人民幣543,000,000元 RMB543,000,000	70.0	-	70.0	禽畜飼養、屠場經營、 肉類加工及家禽批發 Livestock raising, abattoir operation, meat products processing and poultry wholesaling
(四) 飲品 (4) Beverage					
	於中國內地註冊成立 Incorporated in Chinese Mainland				
@** 華潤怡寶食品飲料(深圳) 有限公司 (China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd.)	人民幣12,000,000元 RMB12,000,000	100.0	-	100.0	製造和分銷飲料 Manufacturing and distribution of beverage

附屬公司 Subsidiaries	已發行普通股股本 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(五) 投資及其他					
(5) Investments and Others					
於香港註冊成立					
Incorporated in Hong Kong					
華潤創業財務(香港)有限公司 CRE Finance (Hong Kong) Limited	2 股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	100.0	-	財務 Financing
於開曼群島註冊成立					
Incorporated in Cayman Islands					
Purple Finance Limited	3 股每股面值1美元之普通股 3 ordinary shares of US\$1 each	100.0	100.0	-	財務 Financing

附註
Notes:

- 一. 董事認為，全面載列所有附屬詳情會使篇幅過於冗長，故上表僅載列對本集團業績或資產具重大影響力之附屬公司詳情。
1. The directors are of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore the above list contains only the particulars of the subsidiaries which materially affect the results or assets of the Group.
- 二. 除另有註明者外，各公司之主要營業所在國家亦即其註冊成立所在地點。
2. Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
- 三. 在中國內地註冊成立之公司，其英文名稱為於各自之批准證書顯示。
3. For companies incorporated in the Chinese Mainland, the English name is as shown in the Certificate of Approval of each company.
- 四. 年內，本集團以代價港幣327百萬元購入咖啡連鎖店業務百分之八十之權益。
4. During the year, the Group acquired 80% interests in coffee house chain business for a consideration of HK\$327 million.

- * 合資企業
Equity Joint Venture
- ** 外資企業
Wholly Foreign Owned Enterprise
- ^ 中文商用名稱
Chinese trade name
- @ 並非由德勤•關黃陳方會計師行審核之公司。
Companies not audited by Deloitte Touche Tohmatsu.

主要物業概要

SCHEDULE OF PRINCIPAL PROPERTIES

於二零一零年十二月三十一日 At 31 December 2010

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
持作投資物業 Properties held for investment					
香港 Hong Kong					
旺角中心一期 地庫A部份·地下部份1-4樓·4樓平台·5樓 及部份向西洋菜街南及 亞皆老街的外牆及廣告板 九龍旺角彌敦道688號亞皆老街65號 Argyle Centre, Phase I Portion A on Basement, Portion of G/F, 1 to 4/F and Flat Roof of 4/F, 5/F and Part of External Walls and the Signboard of Portion A of Argyle Centre facing Sai Yeung Choi Street South and Argyle Street and Scavenging lane, 688 Nathan Road, 65 Argyle Street Mongkok, Kowloon	九龍內地段1262號 A段·B段及H段 之若干部份或份額 Certain parts or shares of and in Sections A, B and H of Kowloon Inland Lot No. 1262	100%	7,216	商 C	長期 Long
南豐中心 地庫31及57號貨車位 A034-A041·A044·A128· A4201·A4301·A4502及A4602單位· 部份1至3樓樓面(連平台) 及3樓部份假天花至原來石屎天花間之空間 新界荃灣青山公路 264-298 號 Nan Fung Centre Lorry Parking Space Nos. 31 and 57 on Basement Units A034-A041, A044, A128, A4201, A4301, A4502 and A4602 and portion on 1/F-3/F with Flat Roof and the space between the floor ceiling and the original concrete ceiling over portion of 3/F 264-298 Castle Peak Road Tsuen Wan, New Territories	荃灣市地段 258號之 若干份額 Sundry shares of and in Tsuen Wan Town Lot No. 258	100%	7,075	商/停 C/CP	中期 Medium
星光行 地下9B號舖 - 10A號舖及一樓A舖 - C舖 九龍尖沙咀梳士巴利道3號 Star House Shop 9B - 10A on G/F & Shop A - C on 1/F 3 Salisbury Road, Tsimshatsui, Kowloon	九龍海地段10號 A段之若干部份 Part of and in Section A of Kowloon Marine Lot No. 10	100%	1,337	商 C	長期 Long

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
持作投資物業(續) Properties held for investment (continued)					
香港(續) Hong Kong (continued)					
樂聲中心 地下5-18號, 20A, 20B及20C號舖位, 怡和街入口(A入口) 糖街入口(B入口), 1至3樓全層及4樓整個平台 香港銅鑼灣怡和街19-31號及糖街2-8號 Lok Sing Centre Shop Nos. 5-18, 20A, 20B and 20C on G/F Entrance at Yee Wo Street (Entrance A) Entrance at Sugar Street (Entrance B) the whole of 1/F to 3/F and the whole Flat Roof on 4/F Level 19-31 Yee Wo Street and 2-8 Sugar Street Causeway Bay, Hong Kong	內地段8347號之 若干部份或份額 Certain parts or shares of and in Inland Lot No. 8347	100%	8,982	商 C	長期 Long
新港中心 地下38號舖, 1樓39號舖及2樓41號舖 地庫13, 14, 15, 16及17號車位 九龍尖沙咀廣東道30號 Silvercord Shop No. 38 on the G/F, Shop No. 39 on 1/F and Shop No. 41 on 2/F Tower 1 and Car Parking Spaces Nos. 13, 14, 15, 16 and 17 on Basement 30 Canton Road, Tsimshatsui, Kowloon	九龍內地段 10656號之 若干部份或份額 Certain parts or shares of and in Kowloon Inland Lot No. 10656	100%	7,849	商/停 C/CP	長期 Long
中藝大廈 九龍觀塘海濱道165號 CAC Tower 165 Hoi Bun Road Kwun Tong, Kowloon	觀塘內地段300號 Kwun Tong Inland Lot No. 300	100%	13,900	工 I	中期 Medium



主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

於二零一零年十二月三十一日 At 31 December 2010

AM >>

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
持作投資物業(續) Properties held for investment (continued)					
香港(續) Hong Kong (continued)					
中大貨倉大廈 地下, 5-11樓, 13樓, 15 至20樓全層 (包括天台)及地下 1-23 號車位, 九龍長沙灣瓊林街115號 Chung Dah Godown Building Ground floor, 5 to 11/F, 13/F, 15/F to 20/F (including Main Roof) and Car Parking Spaces Nos. 1 to 23 on Ground Floor 115 King Lam Street, Cheung Sha Wan, Kowloon	新九龍內地段5462號 餘下部份 The Remaining portion of New Kowloon Inland Lot No. 5462	100%	14,782	工/停 I/CP	中期 Medium
達利中心 1樓101號室, 2樓及3樓整個平台, 6 樓貨倉, 21-24號貨櫃電梯, 車位 P1-P103, L1-L15, L17-L43 新界葵涌梨木道 88 號 Riley House Unit 101 on 1/F, The whole of 2/F, 3/F & Roof Flat, Godown on 6/F, Cargo Lift Nos. 21-24, Car Parking Spaces P1-P103, L1-L15, L17-L43, 88 Lei Muk Road, Kwai Chung, New Territories	丈量約份第450約 地段第937號 Lot No. 937 in Demarcation District No. 450	100%	31,234	工/停 I/CP	中期 Medium
佐敦薈 九龍彌敦道233-239號 JD Mall, 233-239 Nathan Road, Jordan, Kowloon	九龍內地段 1402號C段及 餘下部份、九龍內地段 1993及1994號 Section C and the Remaining portion of Kowloon Inland Lot No. 1402, Kowloon Inland Lot Nos. 1993 and 1994	89%	9,599	商 C	中期 Medium

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
持作投資物業(續) Properties held for investment (continued)					
香港(續) Hong Kong (continued)					
軒尼詩大廈 地下至4樓 香港銅鑼灣軒尼詩道488-490號 Hennessy Apartments G/F-4/F 488-490 Hennessy Road Causeway Bay Hong Kong	九龍海地段365號 A段1分段及 C段之若干部份 Certain parts or shares of and in Sub-section 1 of Sections A and C of Marine Lot No. 365	100%	3,125	商 C	長期 Long
中國內地 Chinese Mainland					
廣東省江門市建設路東里村橋頭 江門市建設路196號 地庫, 一層, 三至六層及一至三層加建部份	不適用 N/A	100%	59,447	商 C	中期 Medium
江門市新會區會城鎮振興二路30號 四至六層	不適用 N/A	100%	21,888	商 C	中期 Medium
開平市長沙區幕沙號70號 三至八層	不適用 N/A	100%	28,058	商 C	中期 Medium

附註： 商：商業

停：停車場

辦：辦公室

工：工業

Note: C: Commercial

CP: Car Park

O: Office

I: Industrial



五年財務資料摘要

FIVE-YEAR FINANCIAL SUMMARY

		二零零六年 2006 港幣百萬元 HK\$ million	二零零七年 2007 港幣百萬元 HK\$ million	二零零八年 2008 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
綜合業績	Consolidated results					
營業額	Turnover	65,437	62,123	64,628	71,629	87,138
股東應佔溢利	Profit attributable to shareholders	2,776	4,961	2,322	2,913	5,674
每股基本盈利	Basic earnings per share	HK\$1.19	HK\$2.09	HK\$0.97	HK\$1.22	HK\$2.37
每股股息	Dividend per share					
中期	Interim	HK\$0.14	HK\$0.15	HK\$0.15	HK\$0.14	HK\$0.14
末期	Final	HK\$0.26	HK\$0.30	HK\$0.25	HK\$0.35	HK\$0.38
		HK\$0.40	HK\$0.45	HK\$0.40	HK\$0.49	HK\$0.52
特別中期	Special interim	HK\$1.00	HK\$0.60	–	–	–
綜合資產負債表	Consolidated balance sheet					
固定資產	Fixed assets	23,040	29,876	36,353	38,158	41,443
商譽	Goodwill	3,481	6,133	6,385	9,225	9,654
其他無形資產	Other intangible assets	113	81	68	95	219
長期投資	Long term investments	1,206	1,493	1,993	537	399
按公允價值計入 損益的金融資產	Financial assets at fair value through profit and loss	–	–	–	419	–
衍生金融工具	Derivative financial instruments	–	–	–	10	–
預付款項	Prepayments	467	205	198	261	311
遞延稅項資產	Deferred taxation assets	123	119	164	333	556
流動資產/(負債) 淨值	Net current assets/(liabilities) 淨值	1,398	1,003	(524)	(2,889)	(678)
資金運用	Employment of capital	29,828	38,910	44,637	46,149	51,904
股本	Share capital	2,358	2,385	2,389	2,396	2,398
儲備	Reserves	16,783	20,486	22,770	23,451	28,421
股東權益	Shareholders' funds	19,141	22,871	25,159	25,847	30,819
非控制股東權益	Non-controlling interests	5,824	7,293	9,339	9,597	10,470
長期貸款	Long term loans	3,840	7,503	8,575	8,819	8,158
衍生金融工具	Derivative financial instruments	–	–	11	26	14
其他長期負債	Other non-current liabilities	–	–	215	236	347
遞延稅項負債	Deferred taxation liabilities	1,023	1,243	1,338	1,624	2,096
已運用資金	Capital employed	29,828	38,910	44,637	46,149	51,904

股東週年大會通告撮要

SUMMARY OF NOTICE OF ANNUAL GENERAL MEETING

以下所載者為股東週年大會通告之撮要本，有關通告全文將載於向股東寄發之通函內。

Set out below is a summary of the notice of the annual general meeting, the full version of which is set out in the circular to be dispatched to shareholders separately.

華潤創業有限公司謹訂於二零一一年五月二十七日星期五下午三時三十分，假座香港灣仔港灣道26號華潤大廈50樓舉行股東週年大會，以便處理下列事項：

An Annual General Meeting of China Resources Enterprise, Limited will be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 27 May 2011 at 3:30 p.m. for the following purposes:

普通決議案

Ordinary Resolutions

- | | |
|---|---|
| <ol style="list-style-type: none"> 1. 省覽及考慮截至二零一零年十二月三十一日止年度已審核之財務報告與董事會報告及獨立核數師報告。 2. 宣佈派發末期股息。 3. 重選退任董事及釐定所有董事之袍金。 4. 續聘核數師及授權董事局釐定其酬金。 5. 授予董事一般授權以購回不超過已發行股本10%之股份。 6. 授予董事一般授權以發行不超過已發行股本20%之額外股份。 7. 藉加入相當於根據本決議案第5項所購回之股份數目，以擴大本決議案第6項有關發行股份之一般授權。 | <ol style="list-style-type: none"> 1. To receive and consider the audited Financial Statements and the Directors' Report and the Independent Auditors' Report for the year ended 31 December 2010. 2. To declare a final dividend. 3. To re-elect retiring directors and to fix the fees for all Directors. 4. To re-appoint auditors and authorise the directors to fix their remuneration. 5. To grant a general mandate to the directors to repurchase shares not exceeding 10% of the issued share capital. 6. To grant a general mandate to the directors to issue additional shares not exceeding 20% of the issued share capital. 7. To extend the general mandate to issue shares under item 6 hereof by the addition thereto of the number of shares repurchased under item 5 hereof. |
|---|---|



公司資料 CORPORATE INFORMATION

主席及執行董事

Chairman and Executive Director

喬世波 Qiao Shibo

首席執行官及執行董事

Chief Executive Officer and Executive Director

陳朗 Chen Lang

首席財務官及執行董事

Chief Financial Officer and Executive Director

黎汝雄 Lai Ni Hium, Frank

非執行董事

Non-Executive Directors

閻颺 Yan Biao

杜文民 Du Wenmin

石善博 Shi Shanbo

魏斌 Wei Bin

張海鵬 Zhang Haipeng

獨立非執行董事

Independent Non-Executive Directors

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, Frank

核數師

Auditor

德勤·關黃陳方會計師行

Deloitte Touche Tohmatsu

註冊辦事處

Registered Office

香港灣仔港灣道26號華潤大廈39樓

39/F, China Resources Building

26 Harbour Road, Wanchai, Hong Kong

投資者資料 INFORMATION FOR INVESTORS

公佈全年業績

Announcement of annual results

2011年3月24日

24 March 2011

買賣未除末期股息權利股份之最後限期

Last day of dealings in shares with entitlement to final dividend

2011年5月18日

18 May 2011

暫停過戶日期

Closure of register period

2011年5月23日至5月27日

(包括首尾兩天)

23 May 2011 to 27 May 2011

(both days inclusive)

末期股息付款日

Payment of final dividend

2011年6月15日或前後

On or about 15 June 2011

股份登記處

Share Registrar

卓佳標準有限公司

香港灣仔

皇后大道東28號

金鐘匯中心26樓

Tricor Standard Limited

26th Floor, Tesbury Centre

28 Queen's Road East

Wanchai, Hong Kong

股票托管處

Depository

BNY Mellon Shareowner Services

PO Box 358516

Pittsburgh, PA 15252-8516

USA

股票代號

Stock Codes

香港聯合交易所：00291

彭博：291.HK

路透社：0291.HK

ADR代號：CRHKY

CUSIP:16940R109

Hong Kong Stock Exchange：00291

Bloomberg：291.HK

Reuters：0291.HK

ADR symbol：CRHKY

CUSIP：16940R109

投資者關係

Investor Relations

電郵：ir@cre.com.hk

Email：ir@cre.com.hk



《《 grow up! 》》

I Love Mum and Dad! I promise to bring them a quality lifestyle when I grow up!

我愛我的爸爸妈妈，我一定会给他们带来高品质的生活。

香港灣仔港灣道26號

華潤大廈39樓

電話： 852-2827-1028

傳真： 852-2598-8453

網址： www.cre.com.hk

電郵： info@cre.com.hk

39/F, China Resources Building

26 Harbour Road, Wanchai, Hong Kong

Tel: 852-2827-1028

Fax: 852-2598-8453

Website: www.cre.com.hk

Email: info@cre.com.hk