



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

股份代號 Stock Code: 00291

A Winning Formula

$$\left[\left(\text{Shopping Cart} + \text{Beer} + \text{Piggy Bank} + \text{H}_2\text{O} \right) \times \text{Heart}^n \right] \times 291 = \text{Logo}$$



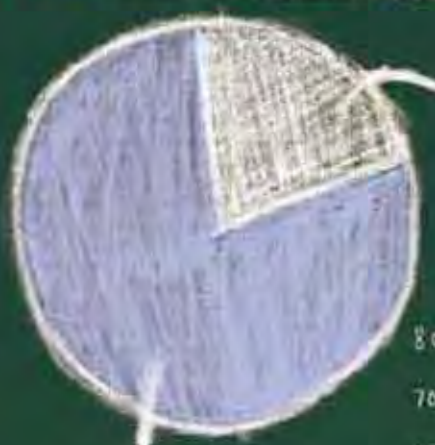
2011
Annual Report
年報

FOR LONG TERM GROWTH

Retail ~ 4,000

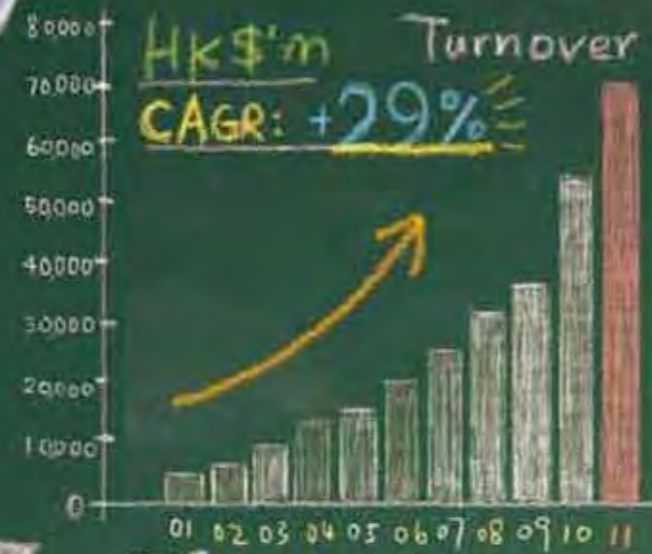
Stores

SALES OF BEER 2011: 10,235,000 KL



22% Franchised

78% Self-operated



BEVERAGE

c'est bon

Yummy!



FOOD

Shandong

Prickly Ash Oil



Shanghai

Zhejiang

Shenzhen

ISO 22 000

ISO 9001 HACCP BR C



設計概念

華潤創業有限公司(「華創」)專注於零售、啤酒、食品及飲品四個核心業務，並以成為中國最大的消費品企業為使命。我們成功實施全國發展、區域領先，以及致力爭取不同核心業務達致協同效應的戰略，令華創業務多年來強健發展。我們相信這條致勝方程式將促使華創繼續領先市場，同時帶來長遠穩定的盈利增長。

CONCEPT OF THE DESIGN

China Resources Enterprise, Limited is committed to developing its core businesses – retail, beer, food and beverage – with the mission of becoming the largest consumer company in China. With our strong track record in business development over the years, we have successfully implemented our strategy of national expansion that emphasizes strong regional leadership and synergistic opportunities between our core businesses. We are confident that our winning formula will continue to help us achieve market leadership while delivering steady profit growth in the long run.

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公司簡介 COMPANY PROFILE

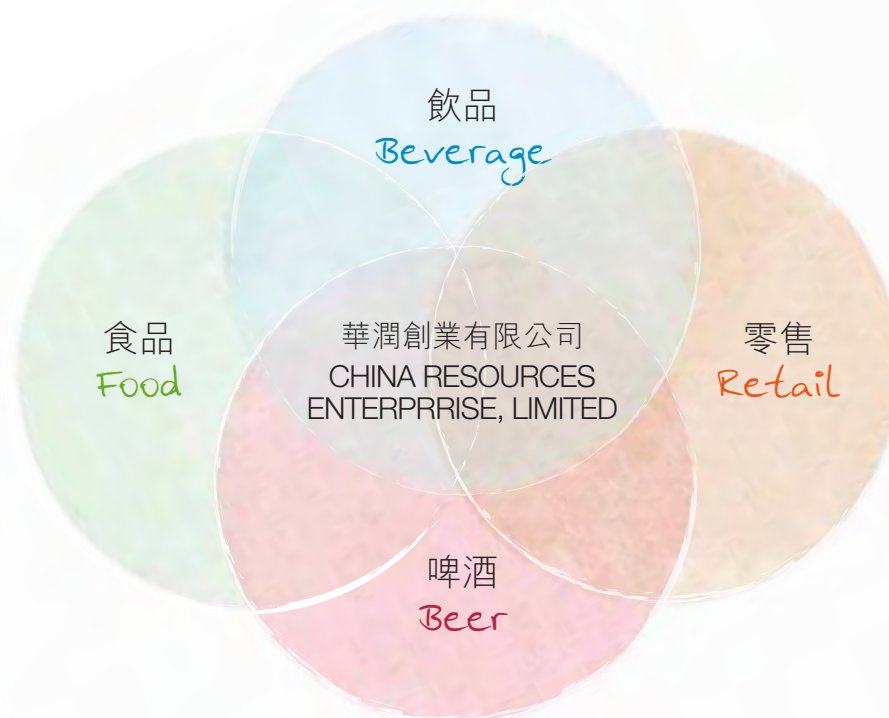
華潤創業有限公司(「華創」)

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」、「Ole'」、「blt」、「Vango」、「Voi_la!」、「中藝 Chinese Arts & Crafts」、「華潤堂 CR Care」、「采活 Vivo」及「太平洋咖啡 Pacific Coffee」等。本集團作為中國以銷量計算最大的啤酒商，擁有全國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，並已建立了集研發、生產、加工、批發、零售、運輸及國際貿易縱向一體化的優質食品供應鏈體系，正積極以「五豐 Ng Fung」品牌的優質食品形象拓展國內市場。本集團的主打純淨水品牌「怡寶 C'estbon」於廣東省處於領先的市場地位。

CHINA RESOURCES ENTERPRISE, LIMITED

CHINA RESOURCES ENTERPRISE, LIMITED is listed on the Stock Exchange of Hong Kong and is one of the constituent stocks of Hang Seng Index. The Group focuses on the consumer businesses in China, including retail, beer, food and beverage. Our retail business consists of multi-format chain stores that features well-known brands such as “華潤萬家 Vanguard”, “蘇果 Suguo”, “歡樂頌 Fun²”, “Ole'”, “blt”, “Vango”, “Voi_la!”, “中藝 Chinese Arts & Crafts”, “華潤堂 CR Care”, “采活 Vivo” and “太平洋咖啡 Pacific Coffee”, etc. As the largest brewer in China by sales volume, the Group boasts “雪花 Snow”, China’s best-selling single beer brand. The Group is also the largest supplier of Chinese foodstuffs in Hong Kong and has established a vertically integrated high quality food supply chain that encompasses research and development, production and processing, as well as wholesaling, retail, logistics and international trading. The group is actively expanding the China market leveraging “五豐 Ng Fung” brand’s reputation in food quality. Our flagship purified water brand, “怡寶 C'estbon”, has a leading market position in Guangdong Province.

集團架構 CORPORATE STRUCTURE

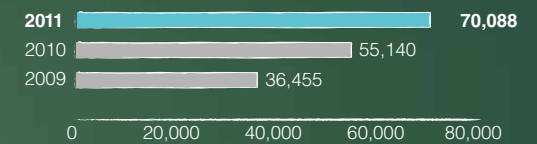


我們是中國
領先的多業態連鎖
零售商之一

We are one of
the leading
multi-format
retail chains
in China.



過去三年零售業務營業額
Turnover of retail division over
the last three years
港幣百萬元 HK\$ million



零售業務 Retail division	二零一一年 港幣百萬元 2011 HK\$ million	二零一零年 港幣百萬元 2010 HK\$ million	轉變 Change %
營業額 Turnover	70,088	55,140	27%
應佔溢利 Attributable profit	1,736	1,930	(10%)
未計利息、稅項、 折舊及攤銷前盈利 EBITDA	3,953	3,873	2%
資本開支及 新收購項目 Capital expenditure and new acquisitions	4,034	2,529	60%

(National Expansion
 +
 Regional Leadership)
 X
 Multi-format
 Business Platform
 = (Synergy)ⁿ

* 我們堅持實施「全國發展、區域領先、多業態協同」的戰略，以抓緊中國零售行業的無限增長機遇。



二零一一年里程碑 MILESTONES IN 2011

JAN 一月

- 本集團與麒麟控股株式會社協議成立合營公司，於大中華區生產及分銷非酒精飲料。本集團持有合營公司60%權益。該合營公司在八月正式成立，後命名為華潤麒麟飲料(大中華)有限公司。

The Group signed an agreement to form a joint venture with Kirin Holdings Company, Limited for the manufacture and distribution of non-alcoholic beverage products in China. The joint venture, in which the Group owns a 60% equity interest, was formed in August 2011 and then named China Resources Kirin Beverages (Greater China) Company Ltd.

- 本集團旗下食品業務在揚州的冷食分公司舉行奠基典禮。

The Group's food division laid the foundation stone for its new frozen food and ice-cream operation in Yangzhou.



APR 四月

- 本集團在《福布斯》雜誌全球2000強企業中名列第981位

The Group ranked 981st on *Forbes'* Global 2000 list.

- Pacific Coffee上海門店開業，是其加入本集團以來，在內地開設的首家新店，標誌著其加快拓展步伐，全力開拓國內咖啡市場。

Pacific Coffee opened its new coffee shop in Shanghai, its first coffee shop in China after it has joined the Group. The new coffee shop also symbolizes its efforts in accelerating expansion in China's coffee market.



MAY 五月

- 「蘇果Suguo」商標被國家工商行政管理總局認定為「中國馳名商標」。

“蘇果 Suguo” was recognized as a well-known trademark in China by the State Administration for Industry and Commerce of the PRC.



- 「太平洋咖啡 Pacific Coffee」在香港U Magazine舉辦的「我最喜愛的食肆選舉2010-2011」活動中，第三度蟬聯「我最喜愛的Coffee Shop」殊榮。

The Group's “太平洋咖啡 Pacific Coffee” chain was named “U Favorite Coffee Shop” in the “U Favorite Food Awards 2010-2011” held by *U Magazine* in Hong Kong, marking the third consecutive year in which the chain has won in the same category.

JUN 六月

- 本集團向母公司收購一間連鎖零售藥店的全部權益。該連鎖零售藥店在江蘇省、廣東省、山東省及湖北省14個城市擁有152間店舖網絡。

The Group acquired from the parent company the entire equity interest in a retail drug store chain. The drug store chain has a 152-store retail network in 14 cities in Jiangsu Province, Guangdong Province, Shandong Province and Hubei Province.

- 世界品牌實驗室發佈《2011年中國500最具價值品牌排行榜》中，雪花啤酒以人民幣463.68億元的品牌價值位列29位，較去年晉升一級。

With a brand value of RMB46.368 billion, Snow beer ranked 29th on the World Brand Laboratory's list of "China's 500 Most Valuable Brands" in 2011, one spot higher than last year.



JUL 七月

- 本集團在《財富中國》雜誌中國500強企業中名列第39位

The Group ranked 39th on *Fortune China's* Fortune China 500 list.

- 在二零一一年世界游泳錦標賽中，本集團的食品業務被大會指定為唯一活豬供應商。

The Group's food division was appointed as the official supplier of pork during the FINA World Championships 2011.



- 本集團收購擁有21家大型門店的江西洪客隆百貨投資有限公司100%權益，以擴充其在江西省的零售業務，並在當地佔據具優勢的市場位置。

The Group acquired a 100% stake in Jiangxi Hongkelong Department Store Investment Company Limited, a retail chain with 21 hypermarkets, to expand its retail business in Jiangxi Province and to gain an advantageous market position in the region.

AUG 八月

- 本集團旗下華潤雪花啤酒有限公司收購杭州西湖啤酒朝日(股份)有限公司餘下55%股權，以及浙江西湖啤酒朝日(股份)有限公司餘下25%股權，使此兩家公司成為其全資附屬公司。

China Resources Snow Breweries Limited ("CR Snow"), a subsidiary of the Group, acquired the remaining 55% equity stake in Hangzhou Xihu Beer Asahi Co., Ltd. and the remaining 25% equity stake in Zhejiang Xihu Beer Asahi Co. Ltd. Both companies have become wholly-owned subsidiaries of CR Snow.



- 國內首家el vivo門店在西安正式開幕，開啟內地拓展步伐。

The Group opened its first el vivo shop in Xian, marking an important milestone for its expansion in China.



二零一一年里程碑 MILESTONES IN 2011

NOV 十一月

- 「華潤萬家 CR Vanguard」連鎖超市的「三百工程」獲國務院國有資產監督管理委員會頒發「二零一一年中央企業優秀社會責任實踐獎」。「三百工程」於二零一零年推出，目標是在三年內建立100家食品安全示範店、100家環保節能示範店，以及100個農超對接基地。截至二零一一年年底，該項目已經建立了68家環保節能示範店，72家食品安全示範店及80個農超對接基地。

The “300 Project” (“三百工程”) of the Group’s “華潤萬家 CR Vanguard” supermarket chain won the “Outstanding CSR Award for SOEs in 2011”, presented by the State-owned Assets Supervision and Administration Commission of the State Council. Launched in 2010, the target of the project is to set up 100 food safety model shops, 100 environmental friendly and energy saving model shops, and 100 direct trading bases between farmers and supermarkets in 3 years. As at the end of 2011, we have established 68 environmental friendly and energy saving model shops, 72 food safety model shops, and 80 direct trading bases between farmers and supermarkets.



- 本集團旗下的純淨水品牌「怡寶 C'estbon」榮獲中國飲料工業協會頒發2011 Bev-Model影響力品牌獎。

The Group’s “怡寶 C'estbon” brand of purified water received the “Bev-Model Influential Brand” award, presented by the China Beverage Industry Association.

- 本集團食品業務的淮陽種豬場項目舉行奠基儀式，該種豬場有助穩定活豬供應香港。

The Group’s food division laid the foundation stone for its pig breeding farm in Huaiyang. The pig breeding farm will enhance the stable supply of live pigs to Hong Kong.



- 本集團的飲料業務位於深圳高新技術產業園區的研發中心落成，以提升新產品的研發能力。

The R&D center of the Group’s beverage division opened in Shenzhen High-Tech Industrial Park. It has enhanced the Group’s R&D capabilities for new products.

DEC 十二月

- 本集團啤酒銷量首次突破1,000萬千升大關，達到10,235,000千升，創造新里程碑。

The Group’s beer sales volume reached 10,235,000 kiloliters, exceeding 10,000,000 kilolitres for the first time and marking a new milestone for the Group.

- 「中藝 Chinese Arts & Crafts」參加由香港零售管理協會每年在香港舉辦的「神秘顧客計劃」，連續第七年獲選為百貨公司組別的最佳服務零售商。

The Group’s “中藝 Chinese Arts and Crafts” participated in the annual “Mystery Shoppers Program” organized by the Hong Kong Retail Management Association in Hong Kong. It was named the leader in the department store category for the seventh consecutive year.





我們擁有中國
最大單一啤酒品牌*

We are China's
largest single beer brand.*

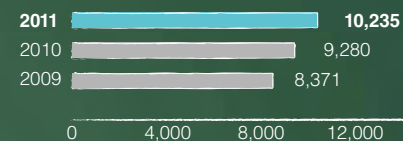
* 根據中國釀酒工業協會統計調查，「雪花 Snow」連續七年蟬聯中國啤酒行業單品銷量第一的桂冠

* According to the research statistics of China Alcoholic Drinks Industry Association, "雪花 Snow" brand beer has been the best-selling single beer brand in China in terms of sales volume for seven consecutive years.



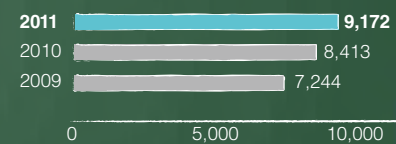
過去三年啤酒業務銷量
Sales volume of beer division
over the last three years

'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



啤酒業務 Beer division	二零一一年 港幣百萬元 2011 HK\$ million	二零一零年 港幣百萬元 2010 HK\$ million	轉變 Change %
營業額 Turnover	26,689	21,535	24%
應佔溢利 Attributable profit	785	685	15%
未計利息、稅項、 折舊及攤銷前盈利 EBITDA	3,497	3,141	11%
資本開支及 新收購項目 Capital expenditure and new acquisitions	5,083	1,719	196%



財務概要 FINANCIAL HIGHLIGHTS

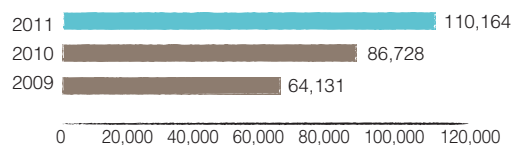
截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011			
	二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million	二零零九年 2009 港幣百萬元 HK\$ million
營業額	Turnover		
- 持續經營之業務	- continuing operations	110,164	86,728
- 已終止經營之業務 ¹	- discontinued operations ¹	-	410
		110,164	87,138
本公司股東應佔溢利	Profit attributable to shareholders of the Company		
- 持續經營之業務	- continuing operations	2,832	2,673
- 已終止經營之業務 ¹	- discontinued operations ¹	-	3,001
		2,832	5,674
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	\$1.18	\$1.12
- 已終止經營之業務 ¹	- discontinued operations ¹	-	\$1.25
		\$1.18	\$2.37
每股股息 (港幣元)	Dividend per share (HK\$)		
- 中期	- interim	\$0.15	\$0.14
- 末期	- final	\$0.32	\$0.38
		\$0.47	\$0.52

[(Acquisitions + Green Fields) × Economies of Scaleⁿ]
+
↑ Premium Products =
Market Leadership[∞]

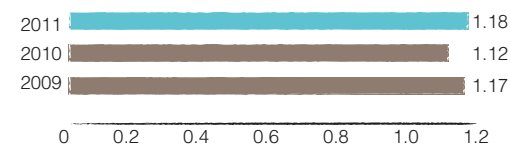
* 我們通過併購及建廠等方式，不斷增加規模效應，並致力優化產品結構，提升精製酒銷量，長期保持中國啤酒市場的領導地位。



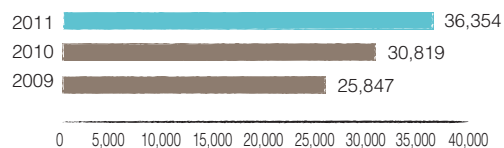
營業額 (持續經營業務)
Turnover (continuing operations)
港幣百萬元 HK\$ million



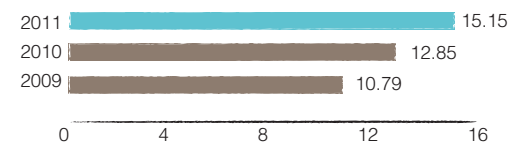
每股基本盈利 (持續經營業務)
Basic earnings per share (continuing operations)
港幣元 HK\$



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\$



		於二零一一年 十二月三十一日 As at 31 December 2011 港幣百萬元 HK\$ million	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
本公司股東應佔權益	Equity attributable to shareholders of the Company	36,354	30,819	25,847
非控制股東權益	Non-controlling interests	12,628	10,470	9,597
總權益	Total equity	48,982	41,289	35,444
綜合借款淨額	Consolidated net borrowings	-	-	3,340
		Net Cash	Net Cash	
負債比率 ³	Gearing ratio ³	淨現金	淨現金	9.4%
流動比率	Current ratio	0.96	0.98	0.90
每股資產淨值：	Net assets per share：			
— 賬面值(港幣元)	— book value (HK\$)	\$15.15	\$12.85	\$10.79

附註：

1. 本集團於二零一零年二月出售其品牌時尚產品經銷業務之權益，獲取約港幣30億元淨溢利。
2. 截至二零一一年、二零一零年及二零零九年十二月三十一日止年度之每股攤薄盈利分別為港幣1.18元、港幣2.36元及港幣1.21元。截至二零一零年及二零零九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元及港幣0.05元。
3. 負債比率指綜合借款淨額與總權益的比例。

Notes:

1. The Group disposed of its brand-fashion distribution business interest in February 2010 with a net gain of approximately HK\$3 billion.
2. Diluted earnings per share for the year ended 31 December 2011, 2010 and 2009 are HK\$1.18, HK\$2.36 and HK\$1.21, respectively. Diluted earnings per share of the discontinued operations for the year ended 31 December 2010 and 2009 are HK\$1.25 and HK\$0.05, respectively.
3. Gearing ratio represents the ratio of consolidated net borrowings to total equity.

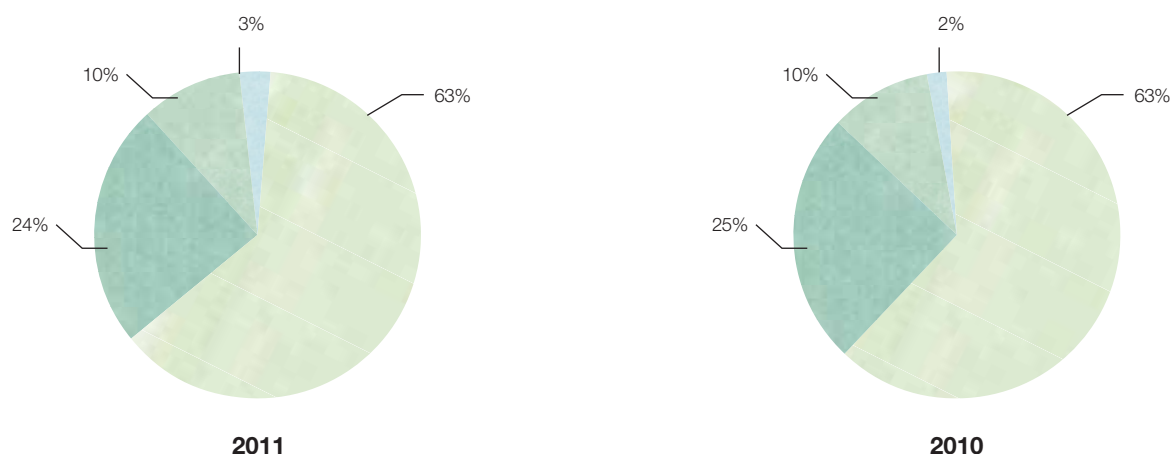
營業額及未計利息、稅項、折舊及攤銷前盈利分析表

ANALYSIS OF TURNOVER AND EBITDA¹

截至二零一一年十二月三十一日止年度
For the year ended 31 December 2011

各項業務之營業額 Turnover by segment

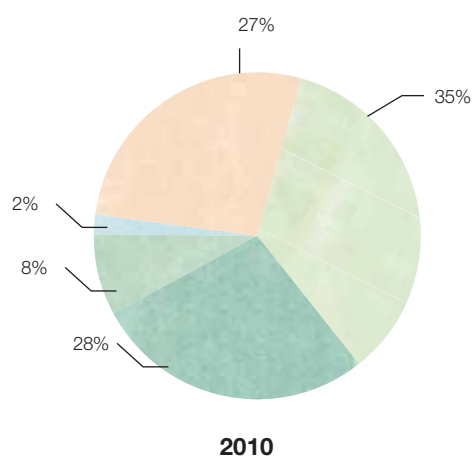
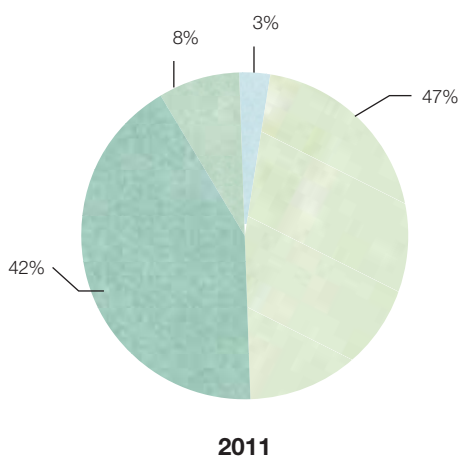
零售 Retail 啤酒 Beer 食品 Food 飲品 Beverage



各項業務之營業額	Turnover by segment	二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
核心業務	Core Businesses			
零售	Retail	70,088	55,140	27.1%
啤酒	Beer	26,689	21,535	23.9%
食品	Food	10,706	8,306	28.9%
飲品	Beverage	3,112	2,080	49.6%
		110,595	87,061	27.0%
對銷業務間之交易	Elimination of inter-segment transactions	(431)	(333)	29.4%
核心業務之總額	Total from core businesses	110,164	86,728	27.0%
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	(100.0%)
其他業務之總額	Total from other businesses	-	410	(100.0%)
總額	Total	110,164	87,138	26.4%

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

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



		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
各項業務之未計利息、稅項、折舊及攤銷前盈利	EBITDA¹ by segment			
核心業務		Core Businesses		
零售	Retail	3,953	3,873	2.1%
啤酒	Beer	3,497	3,141	11.3%
食品	Food	662	882	(24.9%)
飲品	Beverage	243	229	6.1%
		8,355	8,125	2.8%
公司總部費用	Corporate overheads	(111)	(116)	(4.3%)
核心業務之總額	Total from core businesses	8,244	8,009	2.9%
其他業務		Other Businesses		
投資及其他業務	Investments and Others	(1)	(418)	(100.0%)
已終止經營之業務 — 品牌時尚產品經銷	Discontinued operations — Brand-fashion Distribution	—	3,412	(100.0%)
其他業務之總額	Total from other businesses	(1)	2,994	(100.0%)
總額	Total	8,243	11,003	(25.1%)

附註:

1. EBITDA 為未計利息、稅項、折舊及攤銷前盈利。

Notes:

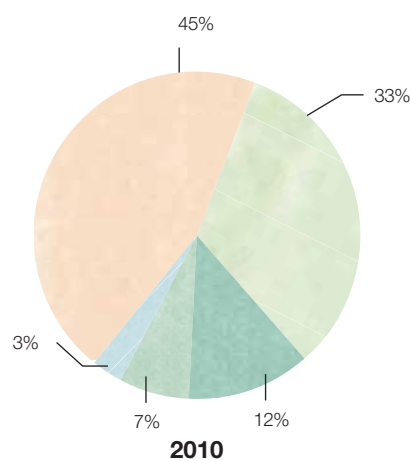
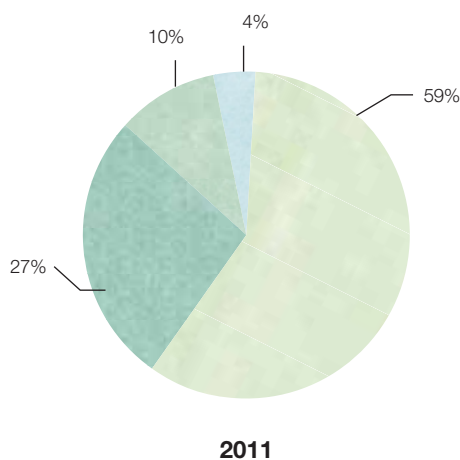
1. EBITDA represents earnings before interests, taxation, depreciation and amortization.

股東應佔溢利分析表

ANALYSIS OF PROFIT ATTRIBUTABLE TO SHAREHOLDERS

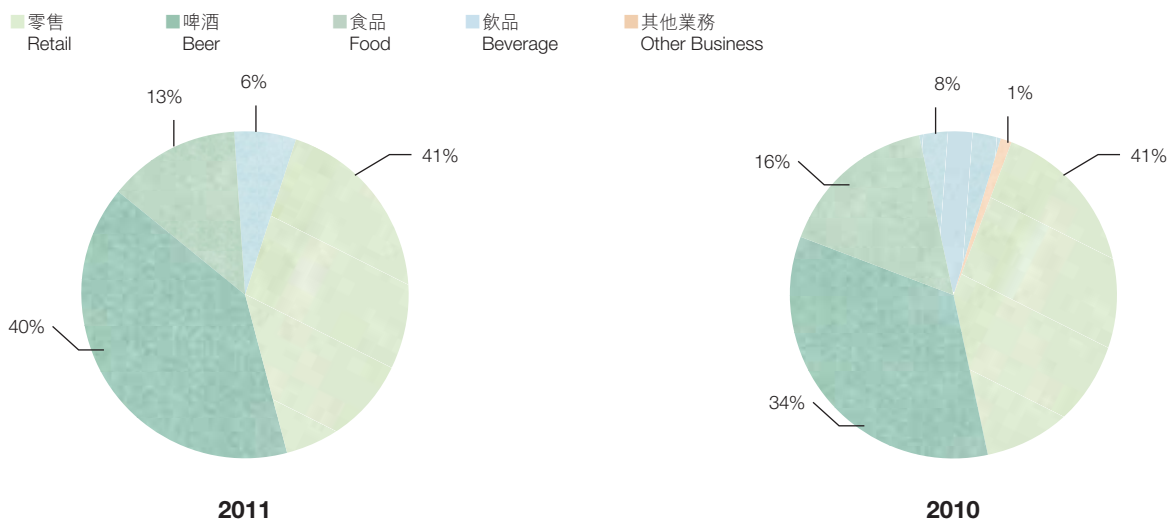
截至二零一一年十二月三十一日止年度
For the year ended 31 December 2011

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



各項業務之股東應佔溢利	Profit attributable to shareholders by segment	二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
核心業務	Core Businesses			
零售	Retail	1,736	1,930	(10.1%)
啤酒	Beer	785	685	14.6%
食品	Food	278	418	(33.5%)
飲品	Beverage	126	155	(18.7%)
		2,925	3,188	(8.2%)
公司總部利息淨額及費用	Net corporate interest and expenses	(93)	(97)	(4.1%)
核心業務之總額	Total from core businesses	2,832	3,091	(8.4%)
其他業務	Other Businesses			
投資及其他業務	Investments and Others	-	(418)	(100.0%)
已終止經營之業務	Discontinued operations			
— 品牌時尚產品經銷	— Brand-fashion Distribution	-	3,001	(100.0%)
其他業務之總額	Total from other businesses	-	2,583	(100.0%)
總額	Total	2,832	5,674	(50.1%)

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



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	二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million	增加／(減少) Increased/ (Decreased) %
核心業務	Core Businesses			
零售 ¹	Retail ¹	808	830	(2.7%)
啤酒	Beer	785	685	14.6%
食品 ²	Food ²	263	321	(18.1%)
飲品	Beverage	126	155	(18.7%)
		1,982	1,991	(0.5%)
公司總部利息淨額及費用	Net corporate interest and expenses	(93)	(97)	(4.1%)
核心業務之總額	Total from core businesses	1,889	1,894	(0.3%)
其他業務	Other Businesses			
投資及其他業務 ³	Investments and Others ³	-	1	(100.0%)
已終止經營之業務 — 品牌時尚產品經銷 ⁴	Discontinued operations — Brand-fashion Distribution ⁴	-	22	(100.0%)
其他業務之總額	Total from other businesses	-	23	(100.0%)
總額	Total	1,889	1,917	(1.5%)

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9.28億元(二零一零年:港幣11億元)。
- 食品業務的業績不包括金額合計約港幣0.15億元(二零一零年:港幣0.97億元)的出售非核心投資所得淨利及投資性物業淨估值盈餘。
- 投資及其他業務於二零一零年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。
- 從二零一零年十二月開始適用外資企業的城市建設稅和教育費附加,對本集團於二零一一年十二月三十一日止年度的影響約為港幣4.68億元。

Notes:

- Net valuation surplus on investment properties of approximately HK\$928 million (2010: HK\$1,100 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\$15 million (2010: HK\$97 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 2010 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.
- The attributable impact of urban maintenance and construction tax and education surcharges applicable on foreign-invested enterprises effective from December 2010 was approximately HK\$468 million for the year ended 31 December 2011.



二零一一年獎項 AWARDS IN 2011

三月 MAR	<p>《亞洲企業管治》雜誌 2011年度亞洲卓越表現表揚頒獎(中國區)之： 亞洲最佳首席執行官(投資者關係) 亞洲最佳首席財務官(投資者關係) 最佳投資者關係人員 最佳投資者關係 最佳環境責任</p>	<p>Corporate Governance Asia Magazine Asian Excellence Recognition Awards 2011 (China): Asia's Best CEO (Investor Relations) Asia's Best CFO (Investor Relations) Best Investor Relations Professional Best Investor Relations Best Environmental Responsibility</p>
四月 APR	<p>《亞洲週刊》雜誌 2010年中國大陸企業香港股市排行榜之「最大市值企業大獎」</p>	<p>Yazhou Zhoukan Magazine "The Largest Capitalization Company Award" in Mainland Enterprises Listed in Hong Kong Ranking 2010</p>
五月 MAY	<p>《資本雜誌》及《資本壹週》雜誌 2011年企業社會責任大獎</p>	<p>Capital Magazine and Capital Weekly Magazine Corporate Social Responsibility Awards 2011</p>
六月 JUN	<p>《亞洲企業管治》雜誌 2011年度最佳企業董事(中國) 2011年度最佳企業管治公司(中國)</p>	<p>Corporate Governance Asia Magazine Asian Corporate Director Recognition Awards 2011 (China) Asia's Best Companies for Corporate Governance 2011 (China)</p>
七月 JUL	<p>《資本雜誌》 第六屆資本中國傑出企業成就獎之「資本中國傑出消費品企業」</p> <p>MerComm, Inc. 國際年報大獎之： 食品分銷商、加工商及批發商組別：銅獎(傳統設計) 製造及分銷商組別：銅獎(傳統設計) 各類行業－產品及服務組別：優異獎(傳統設計) 各類行業－產品及服務組別：優異獎(內頁設計)</p>	<p>Capital Magazine "Outstanding Consumer Goods Enterprise Award" in the 6th Capital Outstanding China Enterprise Awards</p> <p>MerComm, Inc. International Annual Report Competition Awards: Food Distributors, Processors & Wholesalers: Bronze (Traditional Format) Manufacturing & Distributing: Bronze (Traditional Format) Multi-Industry – Products & Services: Honors (Traditional Format) Multi-Industry – Products & Services: Honors (Interior Design)</p>
十月 OCT	<p>亞洲零售出版社 亞太區五百大零售企業大獎之中國零售企業銅獎</p>	<p>Retail Asia Publishing "China's top retailer bronze award" in Retail Asia Pacific Top 500 Awards</p>
十一月 NOV	<p>MerComm, Inc. 2010年報榮獲「Galaxy Award」零售－雜貨／食品組別銀獎</p>	<p>MerComm, Inc. Annual Report 2010 received "Silver Award" in Galaxy Awards Competition in the category of Retail – Grocery/Food</p>
十一月 NOV	<p>《大公報》 中國證券金紫荊獎項之最佳管理團隊獎</p>	<p>Ta Kung Pao Newspaper "Best Management Team Award" in Golden Bauhinia Award</p>
十二月 DEC	<p>《亞洲貨幣》雜誌 企業管治投票(香港區)之： 最佳投資者關係 最佳投資者關係人員 最佳整體企業管治第二名 最佳資訊披露及透明度第二名 最佳管理層及董事會責任第二名 最佳股東權益及公平待遇第二名</p>	<p>Asiamoney Magazine Corporate Governance Poll (Hong Kong): Best for Investor Relations Best Investor Relations Officer Ranked 2nd in Best Overall for Corporate Governance Ranked 2nd in Best for Disclosure and Transparency Ranked 2nd in Best for Responsibilities of Management and the Board of Directors Ranked 2nd in Best for Shareholders' Rights and Equitable Treatment</p>
	<p>《亞洲週刊》雜誌 全球華商1000之最績優企業大獎</p>	<p>Yazhou Zhoukan Magazine "Outstanding Performance Award" in Global Chinese Business 1000</p>
	<p>《經濟一週》雜誌 2011年度香港傑出上市企業</p>	<p>Economic Digest Magazine 2011 Hong Kong Outstanding Enterprise Award</p>

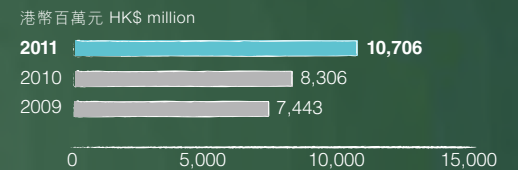


食品業務
不斷擴張

Our food
business
continues to
expand.



過去三年食品業務營業額
Turnover of food division
over the last three years



食品業務 Food division	二零一一年 港幣百萬元 2011 HK\$ million	二零一零年 港幣百萬元 2010 HK\$ million	轉變 Change %
營業額 Turnover	10,706	8,306	29%
應佔溢利 Attributable profit	278	418	(34%)
未計利息、稅項、 折舊及攤銷前盈利 EBITDA	662	882	(25%)
資本開支及 新收購項目 Capital expenditure and new acquisitions	744	391	90%





主席報告 CHAIRMAN'S STATEMENT

我們透過新的收購和內涵式增長
加強領導地位。

*We have strengthened
our leadership through
new acquisitions and
organic growth.*



末期業績

於二零一一年，儘管面對波動的經濟環境，本集團仍然穩健增長，主要由於本集團透過新收購及內涵式增長持續擴大核心業務，並加強市場領導地位，建立更專注的消費業務平台。這令本集團處於更佳位置，穩步邁向成為中國最大消費品企業之目標。

截至二零一一年十二月三十一日止年度，本集團的綜合營業額約為港幣110,164,000,000元，較去年同期增加26.4%。本公司股東應佔綜合溢利為港幣2,832,000,000元，較去年同期減少50.1%。若扣除資產重估及重大出售事項之稅後收益，本集團截至二零一一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較去年同期減少0.3%。由於國家於二零一零年底開始對外資企業徵收城建稅和教育費附加等稅費，加上員工成本上漲，以及本集團加快新區鋪設零售網點，以致成本壓力增加，影響本集團於回顧年度的業績。

Final Results

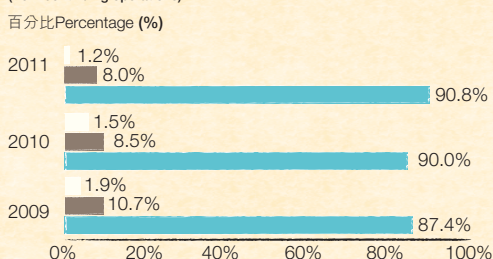
Despite facing a volatile economic environment, the Group continued to grow steadily in 2011 thanks in large part to the continuous expansion of our core businesses through new acquisitions and organic growth, a strengthened market-leading position, and a focused consumer business platform. These have positioned us better to forge ahead with our goal of becoming the largest consumer goods company in China.

For the year ended 31 December 2011, the Group's consolidated turnover amounted to approximately HK\$110,164 million, representing a year-on-year increase of 26.4%. Consolidated profit attributable to the Company's shareholders amounted to HK\$2,832 million, representing a decrease of 50.1% year-on-year. Excluding the after-tax effect of asset revaluation and major disposals, the Group's underlying consolidated profit attributable to the Company's shareholders contributed by the core businesses for the year ended 31 December 2011 would have decreased by 0.3%. The imposition of the Urban Maintenance and Construction Tax and Education Surcharges on foreign enterprises since the end of 2010, higher labour costs and the accelerated expansion of our retail network into new regions have raised cost pressures, thereby affecting the Group's results during the year under review.

* 我們不斷優化供應鏈體系、嚴控產品質量，結合五豐在香港多年的品牌地位，將透過為大眾提供安全優質的食品，大力發展中國市場。

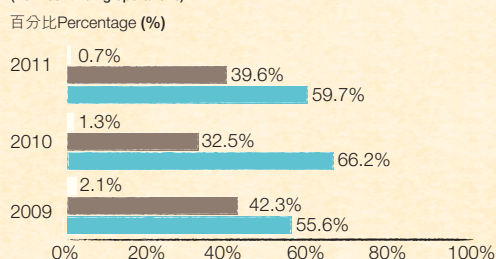
主席報告 CHAIRMAN'S STATEMENT

營業額地區分佈
Turnover by geographical region
(from continuing operations)



■ 中國內地 Chinese Mainland
■ 香港 Hong Kong
■ 其他 Other

除稅前溢利地區分佈
Profit before tax by geographical region
(from continuing operations)



股息

董事會建議於二零一二年六月十五日或前後，向二零一二年五月三十一日名列本公司股東名冊的股東派發二零一一年度末期股息，每股港幣0.32元(二零一零年：每股港幣0.38元)。連同中期股息每股港幣0.15元，二零一一年度的派息總額將達每股港幣0.47元(二零一零年：每股港幣0.52元)。

暫停辦理股份過戶登記手續

本公司將於二零一二年五月二十一日(星期一)至二零一二年五月二十五日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確定有權出席將於二零一二年五月二十五日舉行的股東週年大會並於會上投票之股東之身份，所有股份過戶文件連同有關之股票，須於二零一二年五月十八日(星期五)下午四時三十分前交回本公司之股份過戶登記處卓佳標準有限公司，地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓，辦理登記手續。

Dividends

The Board recommends a final dividend of HK\$0.32 per share for 2011 (2010: HK\$0.38 per share) payable on or around 15 June 2012 to shareholders whose names appear on the Register of Members of the Company on 31 May 2012. Together with the interim dividend of HK\$0.15 per share, the total dividend for 2011 will amount to HK\$0.47 per share (2010: HK\$0.52 per share).

Closure of Register of Members

The register of members of the Company will be closed from Monday, 21 May 2012 to Friday, 25 May 2012, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 25 May 2012, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Standard Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 18 May 2012 for registration.

主席報告 CHAIRMAN'S STATEMENT

待股東於大會上通過後，所建議之末期股息將派予於二零一二年五月三十一日(星期四)下午四時三十分辦公時間結束後名列本公司股東名冊內之股東，並且，本公司將於二零一二年五月三十一日(星期四)暫停辦理股份過戶登記手續。為符合享有建議之末期股息之資格，所有股份過戶文件連同有關股票，最遲須於二零一二年五月三十日(星期三)下午四時三十分前送達本公司之股份過戶登記處卓佳標準有限公司，地址為香港灣仔皇后大道東二十八號金鐘滙中心二十六樓，辦理登記手續。

策略執行

於二零一一年，本集團專注發展核心消費業務的經營策略繼續取得理想成果，進一步鞏固了包括零售、啤酒、食品及飲品在內的核心業務於中國市場的領先地位。其中，本集團多業態模式的零售網絡雄踞中國連鎖零售業的領導地位，在二零一一年錄得港幣70,088,000,000元的營業額。「雪花 Snow」是全球最暢銷的單一啤酒品牌，於二零一一年的銷量約為9,172,000千升。本集團的食品業務亦是香港最大的中國食品供應商及中國領先的綜合食品供應商之一。此外，憑藉本集團的主打純淨水品牌「怡寶 C'estbon」，本集團的飲品業務於二零一一年錄得約2,642,000千升的總銷量，鞏固了本集團於廣東省市場的領先地位，並提升在其他省份的覆蓋度。

憑藉本集團在中國覆蓋約4,000家店舖的龐大零售網絡，本集團堅定實施「全國發展、區域領先、多業態協同」的策略，致力加強零售業務的市場地位。於二零一一年，本集團透過開設新超市及專業店，繼續擴展於各地市場的業務。本集團亦透過豐富產品組合、增加中高端產品的銷售及改善客戶購物體驗，以提升本集團的競爭優勢。

Subject to the approval of shareholders at the meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Thursday, 31 May 2012 and the register of members of the Company will be closed on Thursday, 31 May 2012, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates lodged with the Company's Share Registrar, Tricor Standard Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 30 May 2012 for registration.

Strategy Implementation

In 2011, our strategy of focusing on the development of our core consumer businesses continued to pay off as we have further consolidated the leading positions of each of our core businesses of retail, beer, food and beverage in China. For instance, our multi-format retail chain has been a leading retail chain group in China, with its turnover reaching HK\$70,088 million in 2011. "Snow Snow" is the world's best-selling single beer brand and had sales volume of approximately 9,172,000 kiloliters in 2011. The Group's food division is also the largest supplier of Chinese foodstuffs in Hong Kong and one of the leading integrated food suppliers in China. Meanwhile, led by our flagship "怡寶 C'estbon" purified water brand, the total sales volume of the Group's beverage division was approximately 2,642,000 kiloliters in 2011, solidifying its leading position in Guangdong and enhancing its penetration in other provinces.

Leveraging our extensive retail network of around 4,000 stores in China, we strive to strengthen the market position of our retail division by committing to a strategy of national expansion that emphasizes strong regional leadership and synergistic opportunities with our multi-format business platform. In 2011, we continued to expand our footprint in various markets by establishing new supermarkets and specialty stores. We also improved our competitive edge by enriching our product mix, boosting sales of our mid to high-end products and improving our customers' shopping experience.

主席報告 CHAIRMAN'S STATEMENT

此外，本集團於二零一一年七月訂立一項收購江西洪客隆百貨投資有限公司100%權益的協議。本集團將可擴充其在江西省的零售業務，並在當地佔據具優勢的市場位置。本集團亦於二零一一年第三季完成向母公司收購一間連鎖零售藥店的全部權益。該連鎖零售藥店擁有152間店舖網絡，將與本集團業務現有的健康護理零售連鎖店產生協同效應，並豐富本集團的護理產品組合。這兩項收購將進一步加強本集團在中國零售市場的業務網絡及競爭力，從而促進本集團零售業務的擴展。

儘管中國啤酒行業的競爭愈趨激烈，本集團仍憑藉新建啤酒廠投產、持之以恆的品牌建設及成功的併購項目，繼續於中國啤酒市場佔據領先地位。本集團於年內進行多項投資，包括收購杭州西湖啤酒朝日(股份)有限公司餘下55%股權，以及浙江西湖啤酒朝日(股份)有限公司餘下25%股權。截至二零一一年底，本集團在中國啤酒市場擁有超過20%的市場份額，全年銷量約10,235,000千升，繼續成為中國以銷量計算最大的啤酒企業。此外，本集團的啤酒業務亦於多方面取得佳績，其中，受惠於本集團豐富產品組合及增加高檔產品銷售的策略，平均售價及經營利潤得以持續提升。

於回顧年度，本集團的食品業務積極推進「五豐 Ng Fung」品牌建設和營銷，加強其優質及安全的食物形象。為了維持競爭優勢，本集團於回顧年內繼續加強其優質的綜合供應鏈體系，同時優化產品組合及為產品增值。本集團的綜合食品業務亦於多個省份拓展新市場，從而提升了在中國的市場佔有率。

本集團的飲品業務致力集中資源重點發展目標市場，為未來的全國分銷網絡建立更強健的基礎。於二零一一年，本業務整體銷量持續錄得增長，進一步提升市場地位。此外，本集團有信心與麒麟控股株式會社(「麒麟控股」)所建立的合資公司，將可結合本集團在中國的強大分銷能力，以及麒麟控股出色的產品開發能力，把本業務打造成中國非酒精飲料市場的強大企業。

Moreover, the Group signed an agreement to acquire a 100% interest in Jiangxi Hongkelong Department Store Investment Company Limited in July 2011. The acquisition will enable the Group to expand its retail business into Jiangxi Province and gain an advantageous market position in the region. Meanwhile, the Group has completed the acquisition from the parent company the entire equity interest in a retail drug store chain in the third quarter of 2011. The 152-store retail network will create synergies with the Group's healthcare retail chains and will enhance its pharmaceutical product mix. These two acquisitions will further enhance our network and competitiveness in China's retail market, and propel the expansion of our retail business.

Despite the increasingly intense competition in China's beer industry, our beer division continued to be a leader in the China market as the result of the establishment of new breweries, our concerted efforts in brand building and successful acquisitions. Several investments were made during the year, including the equity stake acquisitions of Hangzhou Xihu Beer Asahi Co., Ltd. (the remaining 55%) and Zhejiang Xihu Beer Asahi Co., Ltd. (the remaining 25%). By the end of 2011, we had a market share of over 20% in China's beer market and an annual sales volume of approximately 10,235,000 kiloliters, further strengthening our position as China's largest brewer in terms of volume. Remarkable achievements were also seen in various aspects, such as increased average selling price and operating profit, thanks to our strategies of widening product mix and boosting premium product sales.

During the year under review, our food division has further strengthened its "五豐 Ng Fung" brand, which features premium food quality and safety, by stepping up its efforts in brand promotion and marketing. To maintain our competitive edge during the year under review, we continued to enhance our integrated quality supply chain, optimize our product mix and add value to our products. The Group's assorted foodstuff operation also expanded its market share in China by making inroads into a number of provinces.

With our strategy of focusing resources on developing selected target markets to form the backbone of our future nationwide distribution network, our beverage division recorded sustained growth momentum in overall sales volume and established a stronger market position in 2011. In addition, we are confident that our joint venture with Kirin Holdings Company, Limited, bringing together the Group's extensive distribution capabilities in China and Kirin Holdings Company, Limited's outstanding product development capabilities, will help make the division a powerful contender in China's non-alcoholic beverage market.

前景

展望二零一二年，本集團預計中國的經營環境仍具挑戰，而歐洲債務危機將影響全球經濟波動，從而影響消費意欲。然而，隨著中國經濟穩步增長，人均可支配收入增加，加上中央政府在「十二·五計劃」內包括多項推動消費的措施，本集團相信，中國消費市場對短期的市況波動有較強的抵禦能力，因此本集團對中國零售市場的長遠發展仍然保持樂觀。

在過去十年，本集團透過持續擴充市場份額及穩健的業務增長，成功為核心業務建立市場領導地位，足證本集團有效實施全國發展、區域領先，以及致力爭取不同核心業務達致協同效應的策略。憑藉本集團在全國及地區市場的強勢佈局、廣闊的分銷網絡、著名的品牌及多元化的產品組合，本集團將在未來一年繼續加強在中國市場的領導地位。本集團將繼續謹慎物色投資機會，並加強各項業務的規模效益及嚴格控制開支，進一步促進集團的整體發展。

憑藉本集團於過去多年成功打造的強大消費業務平台，加上有效的市場擴展策略，本集團將可為股東創造更大的價值。

致謝

最後，本人謹代表董事會，在此衷心感謝全體股東、客戶、業務合作夥伴的信任和支持，同時也感謝管理層及員工的努力和貢獻。

主席
喬世波

香港，二零一二年三月二十一日

Prospects

Looking towards 2012, we expect the operating environment in China to remain challenging, with consumer sentiment still affected by volatility in the global economy, primarily the unfolding sovereign debt crisis in Europe. Nevertheless, backed by a rising disposable income per capita as a result of steady economic growth and the Central Government's initiatives to promote consumer spending in its "12th Five-Year Plan", we believe that the consumer market in China will continue to demonstrate relatively stronger resilience to short term market fluctuations and remain optimistic about the development of the country's retail market in the long run.

The Group has successfully built its market leadership in its core businesses through strategic expansion of market share and delivering steady business growth in the past 10 years. This track record has proven the strength of our strategy of national expansion that emphasizes strong regional leadership and synergistic opportunities with our core businesses. In the coming year, we will continue to reinforce our market leading position in China by taking advantage of our strong presence both nationally and in regional markets, as well as our extensive distribution network, reputable brands and diversified product portfolio. We will also seek out investment opportunities in a prudent manner so as to further expand our business, and maintain a tight grip on expenses as we enhance the economies of scale of our operations.

Building on the strong consumer business platform that we have created over the years and our proven strategy of market expansion, we are well positioned to create increasing value for our shareholders.

Appreciation

Lastly, on behalf of the Board, I would like to take this opportunity to thank 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 dedication and wholehearted commitment.

Qiao Shibo
Chairman

Hong Kong, 21 March 2012

顧客信任我們的
純淨水品質

Our customers
are confident
in the quality
of our purified
water.



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



飲品業務 Beverage division	二零一一年 港幣百萬元 2011 HK\$ million	二零一零年 港幣百萬元 2010 HK\$ million	轉變 Change %
營業額 Turnover	3,112	2,080	50%
應佔溢利 Attributable profit	126	155	(19%)
未計利息、稅項、 折舊及攤銷前盈利 EBITDA	243	229	6%
資本開支及 新收購項目 Capital expenditure and new acquisitions	379	153	148%



(Strong Market Network + Supreme Product Development Capability)

x

(Synergy)ⁿ!

= China Resources

Kirin*

* 我們將發揮在中國的強大分銷能力，與麒麟控股卓越產品開發技術的協同效應，打造合營公司「華潤麒麟」成為中國非酒精飲料市場的強大企業。

投資者關係

INVESTOR RELATIONS

本集團致力維持高水平的企業管治，並與投資界保持有效的溝通。我們認為，透過與投資者定期接觸，清晰披露本集團的企業策略、營運表現及最新動向，可提高股東價值。為此，本集團致力透過各種渠道為投資界提供及時、準確的企業訊息，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。於二零一一年，本集團舉行了約350次商務會議，與超過1,600名基金經理及分析員會面。

本集團於二零一一年舉行了多次環球路演，我們的高級管理層走訪歐洲、澳洲、南韓及亞洲其他國家，與當地的機構投資者會面，向他們介紹本集團最新的業務進展。為了讓分析員及基金經理更了解本集團的業務，我們除了在二零一一年十月舉辦了年度公司開放日，亦在二零一一年二月再增辦一場公司開放日，讓超過150名投資者和分析員實地考察本集團在成都、重慶、東莞及深圳的業務。

本集團致力維持極高的透明度，令我們獲得國際商業財經雜誌及相關機構的廣泛認可。於二零一一年，在《亞洲貨幣》雜誌舉行的「2011企業管治投票」中，本集團榮獲多個獎項，包括「最佳投資者關係」及「最佳投資者關係人員」，並在

The Group endeavors to uphold high standards of corporate governance and to maintain effective communications with the investor community. We believe that shareholder value can be enhanced by clearly communicating the Group's corporate strategies, operating performance and the latest developments through regular contact with investors. To this end, the Group strives to provide the investor community timely and accurate corporate information through various channels, including one-on-one meetings, plant visits, luncheons and conferences arranged by financial institutions. In 2011, the Group organized approximately 350 meetings with over 1,600 fund managers and analysts.

The Group conducted global roadshows in 2011 at which our senior management met with institutional investors in Europe, Australia, South Korea and other Asian countries, updating them on the Group's latest business developments. To help analysts and fund managers better understand our businesses, we organized an extra corporate day in February 2011 in addition to our annual Corporate Day in October 2011. In these two events, more than 150 investors and analysts visited the Group's operations in Chengdu, Chongqing, Dongguan and Shenzhen in total.

Our efforts in our commitment to a high level of transparency earned us a widespread recognition from international business and financial magazines and related organizations. In 2011, the Group received a number of awards in the "Corporate Governance Poll 2011" which was organized by Asiamoney,



投資者關係 INVESTOR RELATIONS

多個獎項類別之中排名第二，包括「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」及「最佳股東權益及公平待遇」。本集團亦獲得多個由《亞洲企業管治》雜誌頒發的投資者關係及企業管治獎項。此外，本集團的二零一零年年報，在MerComm, Inc舉辦的「國際年報大獎」中囊括四個獎項，以及二零一一年度「Galaxy Award」中奪得銀獎(零售－雜貨／食品組別)。

including “Best for Investor Relations” and “Best Investor Relations Officer”, in addition to ranking the second in the “Best Overall 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”. The Group was also granted numerous awards relating to investor relations and corporate governance from Corporate Governance Asia. Furthermore, the Group’s 2010 annual report won four awards at the “International Annual Report Competition Awards” and the Silver Award in Galaxy Awards Competition 2011 in the category of Retail - Grocery/Food, both held by MerComm, Inc.

股價表現

於二零一一年，全球股市受到投資者擔憂歐洲債務危機、通貨膨脹及亞洲貨幣緊縮等陰霾籠罩。因此，本公司於二零一一年的股價下跌16.3%至港幣26.65元，但這仍較同期下跌20%的恒生指數表現理想。於回顧年度，本公司股價於二零一一年八月一日創下12個月新高，收報港幣35.20元。隨著股價下跌，本公司市值減少16.3%至港幣639.46億元。

Share Performance

In 2011, the global stock market was overshadowed by the concerns about Europe’s debt crisis, inflation, as well as monetary tightening in Asia. Under such circumstances, our share price declined by 16.3% to HK\$26.65 in 2011. However, our performance fared better than that of Hang Seng Index, which saw a 20.0% drop in 2011. During the year, our daily closing price hit a 12-month high of HK\$35.20 on 1 August 2011. In line with the decline in the share price, the Company’s market capitalization dropped by 16.3% to HK\$63,946 million.

本公司由二零零七至二零一一年的年終收市價及市值
Year-end closing price and market capitalization of the Company for 2007-2011



派息比率

本集團一直致力創造及提高公司價值，以答謝股東長期以來的支持。於二零一一年，本公司的派息比率為39.8%。我們致力維持理想的派息比率，同時在集團盈利所帶來的現金與促進未來增長所需的現金之間取得平衡。

Dividend Payout Ratio

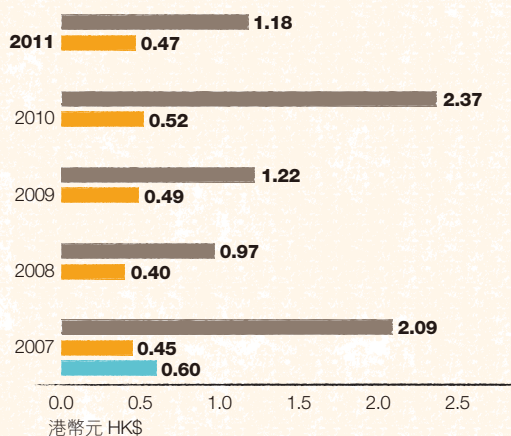
The Group has always been dedicated to creating and maximizing corporate value in order to reward our shareholders for their long-term support. In 2011, the dividend payout ratio was 39.8%. We strive to pay respectable dividends that balance the cash generated from the earnings with an appropriate level of cash needed to fuel future growth.

本公司由二零零七至二零一一年每股盈利及每股股息
Earnings and dividend per share of the Company for 2007-2011

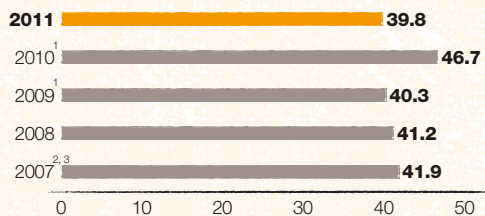
■ 每股盈利
Earnings per share

■ 每股中期及末期股息
Interim and final dividend per share

■ 每股特別股息
Special dividend per share



本公司由二零零七至二零一一年基本現金股息分派比率
Basic cash dividend payout ratio of the Company for 2007-2011
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%。按核心業務之股東應佔溢利計算之二零一零年派息比率為40.3%。
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%. The dividend payout ratio in 2010 based on profit attributable to shareholders from core businesses would be 40.3%.
- (2) 附表並不包括於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\$0.6 per share in cash in 2007.
- (3) 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.

投資者關係 INVESTOR RELATIONS

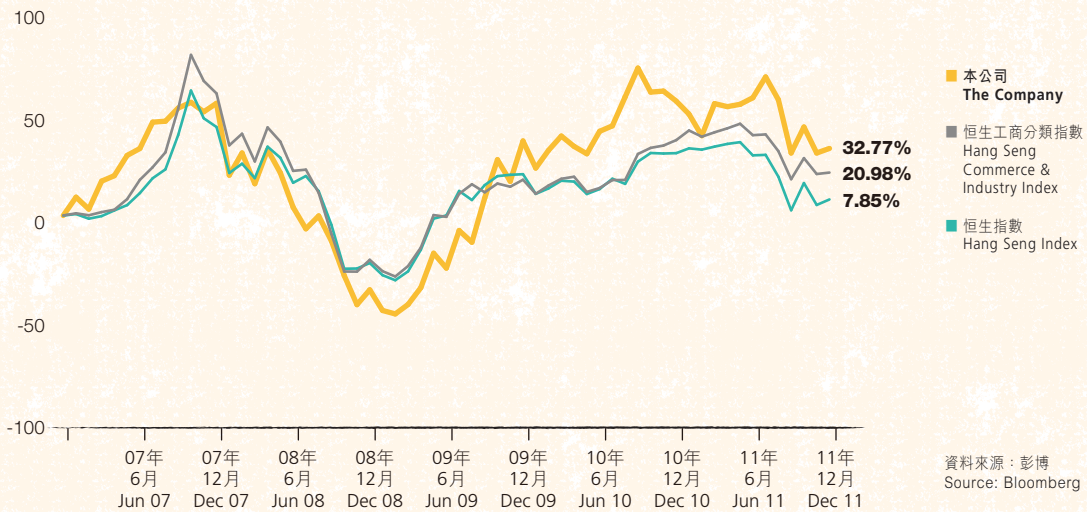
股東回報總額

由於二零一一年全球股市表現不佳，若按股價升幅及將股息再投資計算，本公司在過去五年的股東回報總額為32.8%，高於同期恒生指數及恒生工商分類指數的回報總額。在二零一一年，本公司的股東回報總額下跌14.8%。

Total Shareholder Return

Facing a slump in the global stock market in 2011, the Company's shares achieved a total return of 32.8%, as measured by share price appreciation and reinvested dividend, for shareholders over the past five years, outperforming both the Hang Seng Index and the Hang Seng Commerce & Industry Index. In 2011, the Company's total return to shareholders declined by 14.8%.

本公司由二零零七至二零一一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 2007-2011
 百分比 Percentage (%)



管理層討論與分析

MANAGEMENT
DISCUSSION AND
ANALYSIS

啤酒
Beer

零售
Retail



食品
Food

飲品
Beverage



零售業務 RETAIL

(National Expansion + Regional Leadership)
× Multi-format Business Platform
= (Synergy)ⁿ*



* 我們堅持實施「全國發展、區域領先、多業態協同」的戰略，以抓緊中國零售行業的無限增長機遇。

零售業務於二零一一年的營業額及應佔溢利分別為港幣 70,088,000,000 元及港幣 1,736,000,000 元，分別較二零一零年增加 27.1% 及減少 10.1%。剔除稅後估值盈餘的影響後，本業務於二零一一年的應佔溢利較二零一零年減少 2.7%。

本集團的零售業務主要由超級市場、「中藝 Chinese Arts & Crafts」、「華潤堂 CR Care」、藥妝店「采活 Vivo」及「Pacific Coffee」等業務組成。於二零一一年年底，本集團在中國共經營約 4,000 間店舖，其中約 78% 是直接經營，其餘則為特許經營。

於回顧年度內，受中央政府樓市限購政策的影響，部分限購城市樓市成交價量齊跌，同時內地股市表現亦不理想，財富效應下降；加上中國居民消費價格分類指數雖略有回落，但仍保持高位運行，食品價格持續上漲，影響了消費意欲。回顧年度內的同店銷售按年增長 10.9%，主要受惠於物價上升。本集團零售業務將堅持以顧客價值為導向，不斷優化商品結構，更切合當地顧客喜好和消費習慣；同時系統地分批翻新舖面及改善店內陳列，提升門店形象，為客戶提供更為舒適的購物環境；並採取有效的市場推廣和促銷活動，以期提升店舖人流。

於回顧年度內，各地紛紛上調最低工資標準，這給勞動力密集型的零售業帶來較大的經營壓力，同時對外資企業徵收城建稅和教育費附加等稅費的實施亦導致本集團零售業務的營運成本大幅提高，短期經營利潤受到影響。本集團零售業務為此採取多種措施控制成本，包括發揮規模優勢、簡化流程環節、提高營運效率、以及節能減排降耗等。

為進一步提高市場份額，本集團的各業態在湖南、重慶等多個新市場相繼有新店開業，實現強勢區域多業態組合進駐，為將來提升業務規模打下了堅實基礎。

The Group's retail division recorded turnover of HK\$70,088 million and attributable profit of HK\$1,736 million in 2011, representing an increase of 27.1% and a decrease of 10.1% year-on-year, respectively. Excluding the after-tax revaluation surplus, the attributable profit of the division in 2011 would have decreased by 2.7%.

The Group's retail division mainly consists of supermarkets, “中藝 Chinese Arts & Crafts” stores, “華潤堂 CR Care” stores, “采活 Vivo” health and beauty stores and “Pacific Coffee” shops. As at the end of 2011, the Group operated around 4,000 stores in China, of which approximately 78% were self-operated while the rest were franchised.

During the year under review, the home purchase restrictions imposed by the central government had dragged down property prices and transaction volumes in some of the major cities in China. At the same time, the lackluster performance of the stock markets in China triggered a contraction of wealth nationwide. Despite the recent decline in the consumer price index in China, inflation remains high as food prices continue to rise. As a result, consumer sentiment has been affected. Benefiting from the rising prices of consumer goods during the year under review, same store sales of our retail division increased by 10.9% year-on-year. The Group's retail division strives to provide the best products to its customers and will continue to enrich its product mix so as to meet the customer demand such as consumption habits and preferences in all localities. The division is also in the process of renovating its stores and upgrading store layout with the aim of enhancing the shopping experience of customers while implementing marketing and promotional campaigns to boost customer flow at the same time.

During the year under review, the increases in minimum wage levels in different regions have exerted pressure on the labor-intensive retail industry. In addition, the Urban Maintenance and Construction Tax and Education Surcharges imposed on foreign enterprises have pushed up the operating costs of the Group's retail division and influenced its short-term operating profit. In response to these developments, the division has carried out various measures to control costs such as leveraging its economies of scale, modifying operational flow, enhancing operational efficiency, as well as minimizing energy consumption and inventory wastage.

To further enhance the market share in China's retail industry, the Group's supermarkets and specialty stores have established their new stores in various new markets such as Hunan and Chongqing, adopting a strong regional multi-format business model that will form a solid foundation for future business growth.



然而，由於與新市場顧客消費習慣的磨合需時，加上面對當地已有零售營辦商的劇烈競爭，部分新開門店在營運初期未能為集團帶來盈利貢獻。本集團零售業務將通過加快新市場的網絡佈局，及時檢討商品結構和經營策略，不斷優化供應鏈管理，加強人才的培訓和引進，提升管理水平和運營效率，加強各業態協同效應，藉此加快改善新市場門店的經營業績。

此外，本集團零售業務於二零一一年於七月簽訂一項買賣協議，以總代價約人民幣36.9億元收購江西洪客隆百貨投資有限公司（「洪客隆百貨」）100%股權。洪客隆百貨是江西市場上富有競爭力的零售連鎖企業；通過這項收購，本集團將可進入江西市場及即時在當地佔據優勢的市場位置，優化本集團於中國零售市場的佈局，進一步提升本集團於中國零售市場的競爭力。

國家「十二五」規劃把擴大消費、轉變經濟增長方式提升至前所未有的戰略高度，將長期利好中國零售行業的發展。同時，居民收入和個人所得稅起徵點的提高將可促進消費，有利於生鮮、食品等日常消費品的銷售。

展望未來，本集團零售業務將堅持實施「全國發展、區域領先、多業態協同」的戰略，除加快成熟業態的拓展進度，鞏固市場領先地位外，同時加快在三四線城市以及鄉鎮縣級市場的拓展速度。

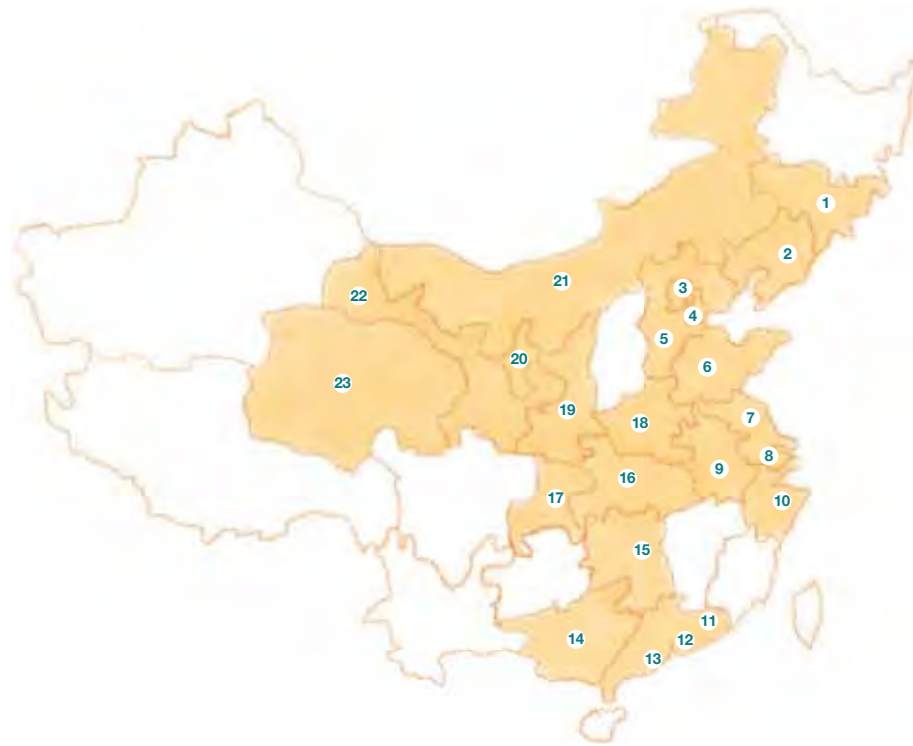
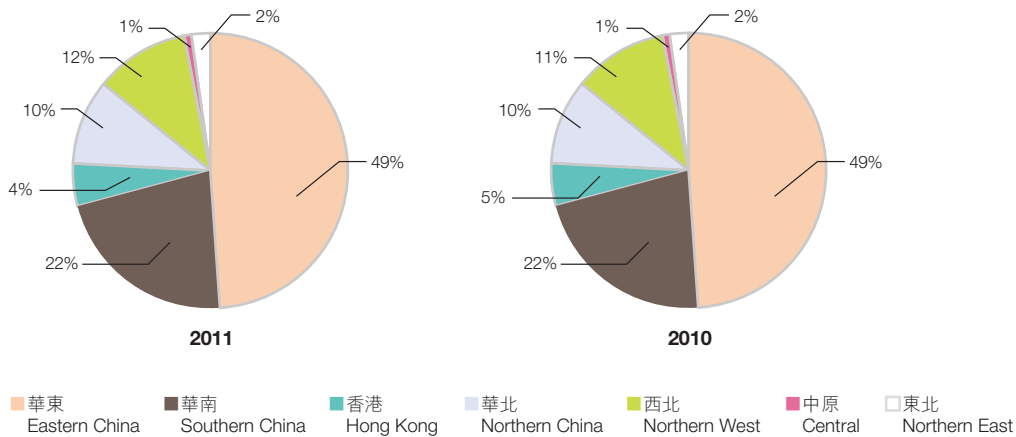
However, as new stores require time to adapt to the consumption habits of local customers while facing fierce competition from local retail operators, certain new stores have yet to generate profit in their initial stages of operation. The Group's retail division will engage in a wide range of initiatives to accelerate improvements in operational performance in the new markets. These initiatives include building networks in the new regions, reviewing product mix and operational strategy, optimizing supply chain management, emphasizing the recruitment and training of talent, upholding exemplary standards of management and operational efficiency and fostering the synergies of different business formats.

Besides, the Group's retail division entered into an agreement in July 2011 to acquire a 100% interest in Jiangxi Hongkelong Department Store Investment Company Limited ("Hongkelong Department Store") at a consideration of RMB3,690 million. Hongkelong Department Store is a competitive retail chain operator in Jiangxi Province. Through the acquisition, the Group immediately expands its retail business into Jiangxi Province and gains an advantageous market position in the region, thereby further enhancing its network and competitiveness in China's retail market.

China's "12th Five-Year Plan" places great strategic importance on boosting domestic consumption and transforming the structure of China's economic growth, a shift that represents a long-term impetus to China's retail industry. Furthermore, rising personal incomes and the increased threshold for personal income tax have boosted consumer spending, which have in turn stimulated sales of daily consumer goods such as fresh food and other food products.

Looking ahead, the Group's retail division is committed to its strategy of national expansion with an emphasis on strong regional leadership and creating synergies with its multi-format business platform. In addition to stepping up its efforts in developing the mature markets to consolidate its leading market position, the division will also accelerate its expansion into third-to-fourth tier cities, as well as into counties, towns and villages.

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



於二零一一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 2011

① 吉林 Jilin	4	⑩ 浙江 Zhejiang	102	⑲ 陝西 Shaanxi	42
② 遼寧 Liaoning	16	⑪ 廣東 Guangdong	573	⑳ 寧夏 Ningxia	3
③ 北京 Beijing	127	⑫ 香港 Hong Kong	367	㉑ 內蒙古 Inner Mongolia	2
④ 天津 Tianjin	314	⑬ 澳門 Macau	5	㉒ 甘肅 Gansu	6
⑤ 河北 Hebei	8	⑭ 廣西 Guangxi	3	㉓ 青海 Qinghai	1
⑥ 山東 Shandong	35	⑮ 湖南 Hunan	3		
⑦ 江蘇 Jiangsu	1,806	⑯ 湖北 Hubei	48		
⑧ 上海 Shanghai	24	⑰ 重慶 Chongqing	6		
⑨ 安徽 Anhui	445	⑱ 河南 Henan	17		

店舖總數
Total number of stores: 3,967 *

*其中10家位於新加坡及馬來西亞 Of which, 10 stores are located in Singapore and Malaysia

啤酒業務 BEER

[(Acquisitions +
Green Fields) ×
Economies of scaleⁿ] +
↑ Premium Products
= Market Leadership^{oo}*

*我們通過併購、建廠等方式，不斷增加規模效應，並致力優化產品結構、提升精製酒銷量，長期保持中國啤酒市場的領導地位。

雪花



啤酒業務於二零一一年之營業額及應佔溢利分別為港幣26,689,000,000元及港幣785,000,000元，分別較二零一零年增加23.9%及14.6%。

本集團啤酒業務持續加強分銷渠道建設和終端服務，採取針對性的營銷手法促進銷售。但在回顧年度內第三季度的啤酒銷售旺季，本集團優勢市場所在之長江流域的陰雨天和降水量較正常年份明顯偏多，影響了整體銷量增長幅度。二零一一年本集團的啤酒銷量增加10%，首次突破1,000萬千升大關，達到10,235,000千升，創造新里程碑。本集團行銷全國的「雪花 Snow」啤酒於二零一一年之銷量約9,172,000千升，佔總銷量約90%。本集團啤酒業務於二零一一年年底的市場份額超過20%，其「雪花 Snow」連續七年蟬聯中國啤酒行業單品銷量第一的桂冠*。

The Group's beer division recorded turnover of HK\$26,689 million and attributable profit of HK\$785 million in 2011, representing year-on-year increases of 23.9% and 14.6%, respectively.

During the year, the Group's beer division continued to strengthen its sales network, enhance its services at points of sale, and adopt sales strategies tailored to specific market segments so as to boost sales. However, during the third quarter of the year under review, a traditional peak season for beer sales, an unusual number of rainy and cloudy days and higher-than-normal levels of rainfall recorded in the Yangtze River Delta region, of which being one of the leading markets, has affected the Group's overall growth of beer sales. In 2011, the Group's beer sales volume increased by 10% to approximately 10,235,000 kiloliters. This has marked a milestone for the division as its sales volume has reached over 10,000,000 kiloliters for the first time. In 2011, sales volume of the Group's national "雪花 Snow" brand was approximately 9,172,000 kiloliters, approximately 90% of the total sales volume. The Group's beer division has a market share of over 20% as at the end of 2011 and our "雪花 Snow" brand beer has been the best-selling single beer brand in China in terms of sales volume for seven consecutive years*.

* 根據中國釀酒工業協會統計調查

* According to the research statistics of China Alcoholic Drinks Industry Association



隨著內地啤酒行業集中度的進一步提高，競爭日趨激烈。原輔材料價格和人工成本的上漲，特別是對外資企業徵收城建稅和教育費附加等稅費，均加重了經營成本。本集團啤酒業務通過發揮規模優勢，集中採購並同時推進精益生產，節能降耗，藉此舒緩成本上漲壓力。此外，本業務亦致力優化產品結構，提升精製酒銷量，從而提高平均銷售價格水平，穩固盈利空間。

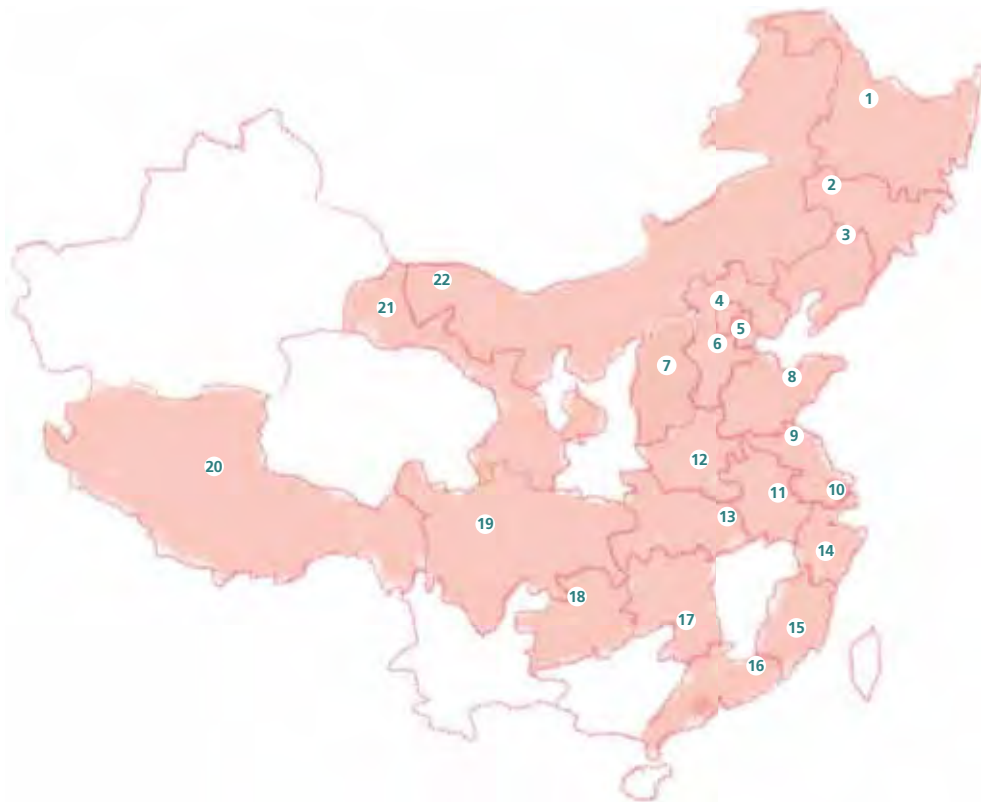
為了進一步鞏固本集團在中國啤酒市場的領導地位，本業務通過新建、併購、擴建和改建等方式，不斷完善產能佈局。位於遼寧省、江蘇省、河南省、上海市和貴州省等地區新併購的啤酒廠已於回顧年度內相繼投產。於二零一一年年底，本集團在中國內地經營約80間啤酒廠，年產能超過15,300,000千升。

展望未來，本集團啤酒業務將持續開展以「勇闖天涯」系列為主的宣傳推廣活動，提升「雪花 Snow」品牌的美譽度和忠誠度；加強與供應商合作，進一步完善市場銷售網路，鞏固優勢市場的領先地位。與此同時，本業務將繼續謹慎尋求及評估投資商機，並結合內涵增長，提升市場份額，確保市場份額的領先地位。

Further industry consolidation intensified market competition of beer industry in China. The rising costs of primary and secondary raw materials, together with higher labor costs and the Urban Maintenance and Construction Tax and Education Surcharges imposed on foreign enterprises, have driven up operating costs. By leveraging its economies of scale, the Group's beer division further enhanced its procurement, production and energy efficiency to relieve cost pressures. In addition, the division made a concerted effort to enhance product mix and to lift sales of premium beer products, which in turn raise average selling prices and stabilize profitability.

To further consolidate its leading position in China's beer market, the Group's beer division continued to enhance its production capacity by building and acquiring new breweries as well as reconfiguring and expanding its existing breweries. The division's newly acquired breweries in Liaoning, Jiangsu, Henan, Shanghai and Guizhou commenced operation during the year under review. As at the end of 2011, the Group operated around 80 breweries in China with an aggregate annual production capacity of more than 15,300,000 kiloliters.

Looking ahead, the Group's beer division will continue to promote the "Snow Snow" brand with "The Great Expedition" ("勇闖天涯") marketing series with the aim of enhancing its brand reputation and customer loyalty to the brand. The beer division will foster cooperation with suppliers and enhance its sales network to strengthen its leading position in the market. At the same time, the division will continue to seek and evaluate investment opportunities in a prudent manner while pursuing organic growth in order to achieve greater market share and to consolidate its leading market position.



於二零一一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 2011

① 黑龍江 Heilongjiang	5	⑨ 江蘇 Jiangsu	5	⑰ 湖南 Hunan	1
② 吉林 Jilin	3	⑩ 上海 Shanghai	2	⑱ 貴州 Guizhou	2
③ 遼寧 Liaoning	13	⑪ 安徽 Anhui	9	⑲ 四川 Sichuan	12
④ 北京 Beijing	1	⑫ 河南 Henan	3	⑳ 西藏 Tibet	1
⑤ 天津 Tianjin	1	⑬ 湖北 Hubei	4	㉑ 甘肅 Gansu	1
⑥ 河北 Hebei	2	⑭ 浙江 Zhejiang	5	㉒ 內蒙古 Inner Mongolia	3
⑦ 山西 Shanxi	2	⑮ 福建 Fujian	1		
⑧ 山東 Shandong	3	⑯ 廣東 Guangdong	1		
					啤酒廠總數 Total number of breweries:
					80

食品業務 FOOD



(Integrated Supply Chain +
Quality Control) × Reputation[∞]
= Safe Premium Products ×
Market Potential[∞] *

* 我們不斷優化供應鏈體系、嚴控產品質量，結合五豐在香港多年的品牌地位，將透過為大眾提供安全優質的食品，大力發展中國市場。



食品業務於二零一一年的營業額及應佔溢利分別為港幣10,706,000,000元及港幣278,000,000元，較二零一零年分別增加28.9%及減少33.5%。若剔除估值盈餘淨額及減持策略性投資的若干股權的稅後收益後，本業務於二零一一年的應佔溢利較二零一零年減少18.1%。

於回顧年度內，飼料價格上升及活豬供應影響，拉動毛豬出欄價格上漲。受到活豬採購成本上升、原材料和員工成本上升，以及豬肉價格高企令消費需求減少等因素的影響，內地肉食業務的營商環境嚴峻，經營溢利受到拖累。本業務為了保持競爭優勢，進行優化從生豬養殖、屠宰加工、冷藏交易到零售終端於一體的供應鏈體系建設；同時不斷優化產品結構和提高產品附加值。

香港活畜經銷業務受惠強化內地活畜養殖業務帶來的協同效應，香港活豬市場佔有率維持主導地位。但由於未能將內地進口毛豬價格持續上漲的壓力於短時間完全消化，回顧年度內的經營溢利受到影響。

The food division reported turnover of HK\$10,706 million and attributable profit of HK\$278 million in 2011, representing an increase of 28.9% and a decrease of 33.5% year-on-year, respectively. Excluding the net revaluation surplus and after-tax profits from the reduction of certain equity interests in its strategic investments, the division's attributable profit would have decreased by 18.1% year-on-year in 2011.

During the year under review, the rising price of pig feeds and the market supply of live pigs resulted in higher costs of live pigs. With higher costs of procuring live pigs, raw materials and labor, as well as lower consumer demand for pork arising from higher pork prices, the business environment for China's meat industry has become challenging, thereby affected the division's operating profit. In order to maintain its competitive edge, the division enhanced the integrated quality supply system for livestock raising, slaughtering, meat processing, cold storage and trading to points of sale, while at the same time continued the enhancement in product mix and value-added products.

Benefiting from the synergy with its livestock raising business in China, the division's livestock distribution operation in Hong Kong maintained its leadership in market share. However, the rising cost pressure of mainland imported live pigs was not able to be absorbed in a short period of time and has affected the operating profit for the year under review.



透過積極推進「五豐 Ng Fung」品牌建設和營銷，綜合食品業務於回顧年度內的經營業績取得理想增長。其中，速凍冷飲業務藉着設立皖南、合肥、上海銷售分公司，進一步拓展浙江以外的江蘇、安徽等周邊市場，以及加大市場營銷及品牌宣傳，提高江蘇市場佔有率和品牌知名度，使銷量及盈利能力得以提升。

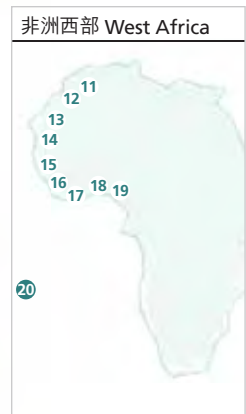
Through active promotion and marketing of the “五豐 Ng Fung” brand, the Group’s assorted foodstuff operation recorded a satisfactory growth in its operating results during the year under review. By setting up sales branches in Wanan, Hefei and Shanghai, the division’s frozen food and ice-cream operation made further inroads into Zhejiang nearby markets of Jiangsu and Anhui. The operation also enhanced the market share and brand reputation in Jiangsu by launching various marketing and brand promotion activities, which in turn increased both sales volume and profitability.

遠洋捕撈及水產品加工業務於回顧年度內的經營溢利因柴油價格上漲而受到影響。該業務積極利用杭州、上海等地水產品市場交易平台，拓展「五豐 Ng Fung」品牌的深海水產品業務，提高其品牌的市場影響力。

The operating profit of the marine fishing and aquatic products processing operation was affected by the rising diesel price during the year under review. Leveraging its trading platform for aquatic products in Hangzhou and Shanghai, the division expanded its deep-sea aquatic product business in China under the “五豐 Ng Fung” brand, boosting its brand reputation in this market.

展望未來，中國仍是本集團食品業務實現增長的重點市場。本業務於回顧年度內完成因應戰略所需的組織架構調整和團隊建設後，積極提升現有業務的營運效率，加快了發展戰略推進，並擬透過併購活動，進一步拓展和壯大中國的業務。

Looking ahead, China remains a key market for the growth of the Group’s food division. Upon completion of the organization restructuring and team building according to its strategic plan in the year under review, the division will swiftly focus on enhancing its operational efficiency, speed up its development strategy and seek to strengthen and expand its business in China through acquisitions.



於二零一一年十二月三十一日本集團食品基地的地區分佈

Geographical distribution of the Group's food supply bases as at 31 December 2011

① ● 河南 Henan	⑩ ■ 香港 Hong Kong	⑬ ★ 科特迪瓦 Côte d'Ivoire
② ■ 山東 Shandong	非洲西部 West Africa	⑭ ★ 加納 Ghana
③ ▲ 江蘇 Jiangsu	⑪ ★ 拉斯帕爾瑪斯 Las Palmas	⑯ ★ 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	● 活畜養殖 Livestock raising
⑧ ■ 廣西 Guangxi	⑯ ★ 畿內亞 Guinea	■ 肉食 Meat products
⑨ ■▲ 四川 Sichuan	⑰ ★ 塞拉利昂 Sierra Leone	▲ 特色食品及其他 Delicacies and others
		★ 遠洋捕撈 Marine fishing

飲品業務 BEVERAGE



*(Strong Market Network +
Supreme Product Development Capability)
× (Synergy)^{n!}
= China Resources Kirin**

*我們將發揮在中國的強大分銷能力，與麒麟控股卓越產品開發技術的協同效益，打造合營公司「華潤麒麟」成為中國非酒精飲料市場的強大企業。



飲品業務於二零一一年之營業額及應佔溢利分別為港幣3,112,000,000元及港幣126,000,000元，較二零一零年分別增加49.6%和減少18.7%。應佔溢利同比減少，主要是由於與麒麟控股株式會社（「麒麟控股」）的合營公司正式於二零一一年八月中旬成立，攤薄了飲品業務對本集團的盈利貢獻。此外，合營公司的成立令本集團獲得約港幣32億元之現金代價。

本集團飲品業務以「怡寶 C'estbon」純淨水作為主要業務，二零一一年總銷量較去年同期上升34.5%至約2,642,000千升。本業務於回顧年度實行資源聚焦拓展市場的策略奏效，已成功覆蓋四川全省、並拓展湖南省成為廣東省以外的最大市場，強化了市場地位。「加林山 Jialinshan」礦泉水業務同時亦實行銷售管道改造與整合和推出輕量化包裝物。銷量的持續上升使毛利增長理想，大致抵銷包裝物等營運成本上漲的壓力。為持續提升「怡寶 C'estbon」的品牌知名度，本業務與中國乒乓球隊達成戰略合作協定，成為中國乒乓球隊唯一指定飲用水供應商。

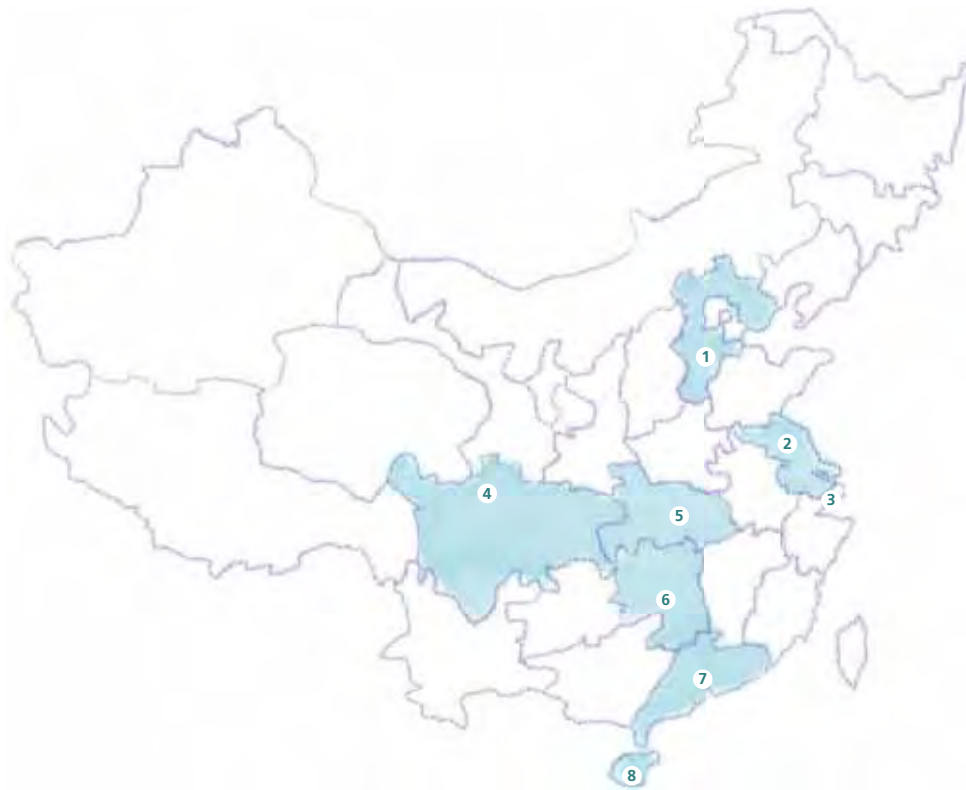
The beverage division reported turnover of HK\$3,112 million and attributable profit of HK\$126 million in 2011, representing an increase of 49.6% and a decrease of 18.7% year-on-year, respectively. The decrease in attributable profit was mainly resulted from the diluted earnings contribution as a result of the formation of a joint venture with Kirin Holdings Company, Limited ("Kirin Holdings") in mid-August 2011. On the other hand, the formation of the joint venture resulted in a net cash consideration received by the Group of approximately HK\$3.2 billion.

With its flagship "怡寶 C'estbon" brand of purified water, the Group's beverage division recorded total sales volume of approximately 2,642,000 kiloliters in 2011, representing an increase of 34.5% year-on-year. During the year under review, the division's strategy of focusing resources on developing selected target markets paid off. Our beverage network now covers all of Sichuan, while Hunan has become our second largest market after Guangdong. Moreover, the division's "加林山 Jialinshan" mineral water operation modified and consolidated its distribution channel and introduced lightweight packaging. Sustained sales volume growth delivered gross profit growth, which in turn alleviated most of the pressure from rising packaging and other operating costs. In a move designed to further enhance the brand awareness of the "怡寶 C'estbon", the division entered into a strategic cooperation agreement with the Chinese National Table Tennis Team, for which "怡寶 C'estbon" was made the exclusive official provider of drinking water for the team.



此外，隨着合營公司的成立，「麒麟 Kirin」業務的現有產品開始透過本業務在中國的強大分銷管道銷售，同享資源。中國飲料市場的增長空間廣闊，有利本集團飲品業務的持續發展。本業務將發揮在中國的強大分銷能力，與麒麟控股豐富的產品組合、專業的研發及生產知識和卓越的產品開發技術作優勢互補，從而打造成中國非酒精飲料市場的強大企業。

Pursuant to the establishment of the joint venture, the existing products of “麒麟 Kirin” operation have started to be sold in China through the division’s extensive distribution channels, realizing the synergy from shared resources. The beverage market in China continues to show considerable growth potential and is paving the way for the sustained development of the Group’s beverage division. Riding on the division’s extensive distribution capabilities in China and complemented by the extensive product portfolio, operational and technical expertise, as well as excellent product development capabilities of Kirin Holdings, the division will be transformed to a powerful contender in China’s non-alcoholic beverage market.



於二零一一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 2011

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

飲品廠房總數
Total number of beverage plants: **17**

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，把上海三間飲品廠房注入本集團
3 beverage plants in Shanghai have been injected after 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

於二零一一年十二月三十一日，本集團的綜合現金及銀行結存達港幣18,514,000,000元。本集團於二零一一年十二月三十一日的借貸為港幣15,534,000,000元，其中港幣7,092,000,000元須於一年內償還，港幣8,438,000,000元須於一年後但五年內償還，另港幣4,000,000,000元則須於五年後償還。

本集團於二零一一年十二月三十一日及二零一零年十二月三十一日出現淨現金狀況。

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。於二零一一年十二月三十一日，本集團現金存款結餘分別有41.7%以港幣、55.9%以人民幣及1.9%以美元持有。本集團借貸中84.5%及12.7%分別以港幣及人民幣結算，2.8%則以美元為單位。本集團借款主要以浮息為基礎。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

於二零一一年十二月三十一日，本集團已抵押賬面淨值為港幣306,000,000元（二零一零年十二月三十一日：港幣234,000,000元）的資產，以獲取銀行借貸及應付票據。

或然負債

於二零一一年十二月三十一日，本集團並無任何重大或然負債。

僱員

於二零一一年十二月三十一日，除聯營公司以外，本集團聘用約200,000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，二零一二年三月二十一日

Capital and Funding

As at 31 December 2011, the Group's consolidated cash and bank balance amounted to HK\$18,514 million. The Group's borrowings as at 31 December 2011 were HK\$15,534 million with HK\$7,092 million repayable within one year, HK\$8,438 million repayable after one year but within five years and HK\$4 million repayable after five years.

The Group was at a net cash position as at 31 December 2011 and 31 December 2010.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 31 December 2011, 41.7% of the Group's cash deposit balance was held in Hong Kong dollars, 55.9% in Renminbi and 1.9% in US dollars; whereas 84.5% of the Group's borrowings was denominated in Hong Kong dollars and 12.7% in Renminbi and 2.8% in US dollars. The Group's borrowings are principally on a floating rate basis. 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 2011, assets with a carrying value of HK\$306 million (31 December 2010: HK\$234 million) were pledged for bank borrowings and notes payable.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2011.

Employees

As at 31 December 2011, the Group, excluding its associated companies, had a staff size of around 200,000, 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, 21 March 2012

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 現年五十七歲

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文學學士學位，於一九九二年加入中國華潤總公司及華潤(集團)有限公司。

陳朗先生 現年四十六歲

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，也是華潤雪花啤酒(中國)投資有限公司、華潤五豐有限公司及華潤飲料(控股)有限公司之董事長。他曾為華潤萬家有限公司之首席執行官，亦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. Qiao Shibo aged 57

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 Literature from the Jilin University, China. He joined China Resources National Corporation and China Resources (Holdings) Company Limited in 1992.

Mr. Chen Lang aged 46

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 Snow Breweries (China) Investment Co., Ltd., China Resources Ng Fung Limited and China Resources Beverage (Holdings) Limited. He was previously the Chief Executive Officer of China Resources Vanguard Co., Ltd., and 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.

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

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
6. 石善博先生
Mr. Shi Shanbo



黎汝雄先生 現年五十歲

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 50

has been an Executive Director and Chief Financial Officer of the Group since June 2009 and Company Secretary since August 2009. Mr. Lai 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 現年五十歲

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 50

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 現年四十八歲

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(其上市地位於2011年11月2日撤銷)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 現年四十六歲

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)有限公司助理總經理，亦曾任華潤(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(其上市地位於二零一一年十一月二日撤銷)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。

Mr. Du Wenmin aged 48

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 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 (its listing position was withdrawn on 2 November 2011), 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 46

was appointed Director of the Group in November 2010. He is the Assistant President of China Resources (Holdings) Company Limited and was 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 (its listing position was withdrawn on 2 November 2011) 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 the 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.

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

7. 魏斌先生
Mr. Wei Bin
8. 張海鵬博士
Dr. Zhang Haipeng
9. 黃大寧先生
Mr. Houang Tai Ninh
10. 李家祥博士
Dr. Li Ka Cheung, Eric



魏斌先生 現年四十二歲

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，該等公司於香港聯交所主板上市(華潤微電子有限公司除外，其上市地位於二零一一年十一月二日撤銷)，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及山東東阿阿膠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。

Mr. Wei Bin aged 42

was appointed Director of the Group in November 2010. He has been appointed the Chief Financial Officer of China Resources (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 companies listed on the Main Board of the Hong Kong Stock Exchange except China Resources Microelectronics Limited whose listing position was withdrawn on 2 November 2011, and a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. and Shan Dong Dong-E E-Jiao Co., Ltd, which are 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.

張海鵬博士 現年四十歲

於二零一零年十一月獲委任為本集團董事。他現任華潤醫療集團有限公司首席執行官，同時出任華潤醫藥集團有限公司、華潤三九醫藥股份有限公司、山東東阿阿膠股份有限公司、瀋陽華潤三洋壓縮機有限公司和華潤資產管理有限公司之董事。亦任華潤電力控股有限公司、華潤置地有限公司、華潤微電子有限公司(其上市地位於二零一一年十一月二日撤銷)之非執行董事及珠海華潤銀行股份有限公司之監事。張博士曾任華潤(集團)有限公司戰略管理部總經理。在加入華潤(集團)有限公司之前，張博士曾任麥肯錫公司全球董事合夥人，亦曾任招商局國際有限公司內審總監。張博士持有美國埃默里大學GOIZUETA商學院工商管理碩士學位及中國協和醫學院臨床醫學博士學位，二零零九年七月加入華潤(集團)有限公司。

Dr. Zhang Haipeng aged 40

was appointed Director of the Group in November 2010. He is the CEO of China Resources Healthcare Group Limited. He is also a director of China Resources Pharmaceutical Group Limited, China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., Shan Dong Dong-E E-Jiao Co., Ltd, China Resources (Shenyang) Sanyo Compressor Co., Ltd. and China Resources Asset Management Limited, a non-executive director of China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Microelectronics Limited (its listing position was withdrawn on 2 November 2011), as well as a supervisor of China Resources Bank of Zhuhai Co., Ltd.. Dr. Zhang used to be the General Manager of the Strategy Management Department of China Resources (Holdings) Company Limited. Prior to joining China Resources (Holdings) Company Limited, Dr. Zhang was a Partner of McKinsey & Company. Dr. Zhang also worked at China Merchants Holdings (International) Company Limited as Director of Internal Control and Auditing. Dr. Zhang received an MBA degree from Goizueta Business School, Emory University in the USA and M.D. degree from Peking Union Medical College. Dr. Zhang joined China Resources (Holdings) Company Limited in July 2009.

獨立非執行董事**INDEPENDENT NON-EXECUTIVE DIRECTORS****黃大寧先生** 現年五十八歲

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

Mr. Houang Tai Ninh aged 58

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

李家祥博士 執業資深會計師、

金紫荊星章、英帝國官佐勳章、

太平紳士，現年五十八歲

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

Dr. Li Ka Cheung, Eric

FCPA (Practising),

GBS, OBE, JP, aged 58

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

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



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

鄭慕智博士 金紫荊星章、英帝國官佐勳章、太平紳士，現年六十二歲

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銀河娛樂集團有限公司、中國遠洋控股股份有限公司及ARA Asset Management (Fortune) Limited (前稱 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」。

Dr. Cheng Mo Chi
GBS, OBE, JP, aged 62

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 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 Galaxy Entertainment Group Limited and China COSCO Holdings Company Limited, both being public listed companies in Hong Kong, and ARA Asset Management (Fortune) Limited (formerly known as ARA Asset Management (Singapore) Limited), which manages Fortune Real Estate Investment Trust, a real estate investment trust listed on Singapore Exchange Limited.

陳智思先生 金紫荊星章、太平紳士，現年四十七歲

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、新澤控股有限公司及有利集團有限公司。陳先生亦曾任建滔積層板控股有限公司之董事。

蕭炯柱先生 金紫荊星章、英帝國司令勳章、太平紳士，現年六十六歲

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。

高層管理人員**SENIOR MANAGEMENT****副總裁 VICE PRESIDENTS****王群先生** 現年五十五歲

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. Bernard Charnwut Chan GBS, JP, aged 47

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 and Yau Lee Holdings Limited. Mr. Chan was a Director of Kingboard Laminates Holdings Limited.

Mr. Siu Kwing Chue, Gordon GBS, CBE, JP, aged 66

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.

Mr. Wang Qun aged 55

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.

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

洪杰先生 現年四十四歲

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。

劉洪基先生 現年五十一歲

於二零一一年五月獲委任為本集團副總裁。他於一九九七年一月獲委任為華潤怡寶食品飲料(深圳)有限公司(前稱怡寶食品飲料(深圳)有限公司/深圳怡寶食品飲料有限公司)之董事總經理。劉先生曾於二零零零年九月至二零零三年一月期間兼任華潤雪花啤酒有限公司之市場總監。他亦曾於兩家以深圳為基地的企業擔任要職。劉先生本科就讀於中國人民大學工業經濟專業。他在飲料等快消品方面擁有豐富的行銷及管理經驗。

王維勇先生 現年四十六歲

於二零一一年五月獲委任為本集團副總裁。他於二零一一年獲委任為華潤五豐有限公司之首席執行官。王先生於一九八八年加入中國華潤總公司。他曾擔任華潤零售(集團)有限公司高級副總裁。王先生持有中國科學技術大學理學學士學位和管理科學學士學位，以及清華大學工學碩士學位。他在戰略策劃及企業管理方面擁有豐富的經驗。

Mr. Hong Jie aged 44

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.

Mr. Liu Hongji aged 51

was appointed Vice President of the Group in May 2011. He has been the Managing Director of China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd. (previously named as C'estbon Food & Beverage (Shenzhen) Co., Ltd./Shenzhen C'estbon Food And Drink Company Limited) since January 1997. Mr. Liu was the Marketing Director of China Resources Snow Breweries Limited between September 2000 and January 2003. He had also held key positions in two Shenzhen based enterprises. Mr. Liu majored in Industrial Economics at the People's University of China. He has extensive experience in marketing and corporate management of fast moving consumer goods especially beverages.

Mr. Wang Weiyong aged 46

was appointed Vice President of the Group in May 2011. He has been the Chief Executive Officer of China Resources Ng Fung Limited since 2011. Mr. Wang joined China Resources National Corporation in 1988. He was previously the Senior Vice President of China Resources Retail (Group) Company Limited. Mr. Wang holds a Bachelor of Science degree and a Bachelor's degree in Management Science from the University of Science and Technology of China, as well as a Master's degree in Engineering from Tsinghua University. He has extensive experience in strategic planning 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列

陳秀儀女士 現年三十九歲

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。

程大勇先生 現年四十七歲

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。

董坤磊先生 現年三十四歲

為本集團信息部之總經理，掌管企業整體信息化方面的策略規劃與實施。董先生自二零零六年八月起擔任華潤集團旗下華潤微電子有限公司(另一間前香港上市公司)信息技術總監，負責整體的信息化建設。在此之前曾任職於著名的國際管理諮詢公司，為數家企業提供流程改善及信息化方面的諮詢與實施服務，具有豐富的大型信息化專案的規劃、實施及管理經驗。持有鄭州航空工業管理學院工學學士學位，於二零一一年三月加入本集團。

In alphabetical order

Ms. Chan Sau Yee, Joyce aged 39

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.

Mr. Cheng Dayong, David aged 47

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. Dong Kunlei aged 34

is the General Manager of the Group's Information Technology Department and is in charge of the strategic planning and implementation of the Group's informatization programs. He has been appointed the Information Technology Director of China Resources Microelectronics Limited, a subsidiary of China Resources (Holdings) Company Limited that was formerly listed in Hong Kong, since August 2006, where he was in charge of the construction of the company's informatization programs. Prior to that, he worked for a renowned international management consulting firm to provide consultancy and implementation services on process improvement and informatization to several companies, gaining extensive experience in designing, implementing and managing informatization programs. Mr. Dong holds a Bachelor's degree in Engineering from the Zhengzhou Institute of Aeronautical Industry Management. He joined the Group in March 2011.

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

黎寶聲先生 現年四十五歲

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的資深會員。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。

李茵女士 現年三十一歲

為本集團綜合管理部之總經理，負責人力資源及行政之管理工作。李女士持有廣東外語外貿大學經濟學學士學位、英語語言文學學士學位。她於二零零四年六月加入華潤集團，曾於華潤置地深圳公司及華潤集團人力資源部工作，具有近八年人力資源管理和行政管理之經驗。她於二零一一年四月加入本集團。

鄧鳳鳴女士 現年四十八歲

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

謝丹瀚先生 現年四十六歲

為本集團戰略策劃及投資者關係部之總經理。他曾在《亞洲貨幣》雜誌的企業管治投票中獲選香港最佳投資者關係人員及《亞洲企業管治》雜誌的一項意見調查中榮獲中國區最佳投資者關係人員。謝先生擁有英格蘭薩塞克斯大學電子工程學學士學位、蘇格蘭斯特林大學工商管理碩士學位，以及英格蘭南安普敦大學財務學碩士學位。謝先生於加入本集團前，曾任職於數家著名的國際投資銀行，從事證券研究及企業融資相關工作。他於財務分析及戰略策劃方面擁有豐富的經驗。他於二零零二年三月加入本集團。

Mr. Lai Po Sing, Tomakin aged 45

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.

Ms. Li Han, Elaine aged 31

is the General Manager of the Group's Corporate Management Department and is in charge of human resources and administration management. Ms. Li holds a Bachelor's degree of Economics and a Bachelor's degree of Art in English from Guangdong University of Foreign Studies. Prior to joining the Group, she had worked for China Resources Land Limited and China Resources (Holdings) Company. Ms. Li has about eight years of experience in Human resources and administration management. She joined the Group in April 2011.

Ms. Tang Fung Ming, Monita aged 48

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

Mr. Tse Tan Hon, Vincent aged 46

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

企業風險管理 CORPORATE RISK MANAGEMENT

管理哲學

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

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： 識別風險 > 第二步： 分析與減緩風險 > 第三步： 風險監察及績效評估

Corporate Risk Management Process

Board of Directors

Risk monitoring

Reporting on regular and ad hoc basis

Business Units

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

企業風險管理 CORPORATE RISK MANAGEMENT

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.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY

追求可持續發展是本集團的核心經營理念，有助推動我們的業務不斷增長。作為中國領先的消費品企業，本集團的運作模式致力為社會經濟、社區及環境創造價值，我們為此感到驕傲。我們的業務發展注重其可持續性及對環境的影響，在不斷改善我們的產品及服務質素的同時，肩負著保障社區及員工利益的責任。我們的目標明確，透過與員工共同合作，將進一步提升本集團的行業地位及業務前景，從而為所有持份者締造長遠利益。

環境

我們致力保護環境，並在各業務部門及持份者之中推廣環保精神。本集團所有業務單位均嚴格遵守我們的環境保護政策，在執行各項商業活動前，均會預先評估該等活動對環境造成的影響。此外，本集團鼓勵員工、客戶及供應商參與環境保護活動，為下一代創造更綠色的環境。

節能減廢

於二零一一年，本集團各項業務均積極透過節能減排措施，以減少碳足跡。我們的超市透過安裝環保燈泡及其他節能系統以減少耗電。於年內，我們為38間「環保節能示範店」授牌，以嘉許他們在節約能源方面的努力；截至二零一一年年底，我們已經建立了68家環保節能示範店。

於二零一一年三月，所有「華潤萬家 CR Vanguard」店舖亦響應世界自然基金會的號召，連續第三年參加「地球一小時」活動，期間所有店舖均熄燈一小時。

此外，本集團的啤酒業務引入新技術及新設備，並投入環保專項資金3000餘萬元，實施節能減排項目50餘項，以實現節能減排的可持續進步。我們於四川的食品業務亦完成了其加套熱循環系統的技術，以節省生產過程中12%的能源消耗。

Sustainability is an integral part of our business philosophy that drives the Group's continued growth. As a leading consumer goods company in China, we pride ourselves on helping to create values in the economy, community and the environment through the way we work. In the pursuit of a sustainable and green operation, we never lose sight of shouldering our share of responsibility to ensure the well-being of our community and employees while enhancing the quality of our products and service. Our goal is clear. By working together with our people, we hope to further enhance our market position and business prospects, ultimately delivering long term benefits to all our stakeholders.

Environment

We are committed to environmental protection through promoting the message of conservation across our business units and among our stakeholders. All of our business units adhere strictly to our environmental protection policy and evaluate the environmental impact of our commercial activities before they are implemented. We also encourage our employees, customers and suppliers to participate in our environmental protection campaigns in order to build a greener environment for future generations.

Energy Conservation and Waste Reduction

In 2011, various business units of the Group reduced their carbon footprint through efforts in energy conservation and emissions reduction. Environmentally friendly light bulbs and other energy saving systems were installed at our supermarket outlets, which resulted in less electricity consumption. A total of 38 shops have been named "model shops" in recognition of their efforts in conservation during the year. As at the end of 2011, we have established 68 environmental friendly and energy saving model shops.

With an aim of supporting WWF's call to action to combat climate change, all "華潤萬家 CR Vanguard" stores also took part in the "Earth Hour" campaign for the third consecutive year, in which all shops turned off their lighting for one hour on March 2011.

Besides, with its dedication in energy conservation and waste reduction, our beer operation introduced new technologies and devices, and invested over RMB30 million in environmental protection projects and implemented more than 50 measures in energy conservation and waste reduction. The Sichuan unit of our food division has also completed its heat recycling system which saved 12% of energy during production process.



於二零一一年七月，我們的啤酒業務舉辦了「第七屆雪花啤酒勇闖天涯—穿越可可西里」活動。

Our beer division organized “The 7th Great Expedition with SNOW – Adventures in Kekexili” campaign in July 2011.



今年的「雪花啤酒勇闖天涯」活動於全國超過60個城市挑選參加者。

The “Great Expedition with SNOW” campaign this year selected participants from over 60 cities across the country.

我們亦致力減少廢物及增加循環再用。其中，我們的飲品業務已把所有桶裝水的包裝套，由一次性膠袋改為環保布袋，同時鼓勵紙箱循環再用，以減少廢物。此外，飲品業務並採取了多種措施，包括透過改善洗瓶技術和系統，以減少用水。

The Group also strives to achieve waste reduction and recycling. For instance, our beverage division has replaced non-reusable plastic bags with eco-friendly cloth bags for water barrel wrappings, and stepped up the recycling of carton boxes in an effort to help minimize waste. The beverage division also introduced various measures, such as improved technology and systems for washing recycled bottles, to reduce water usage.

此外，本集團於江西的食品業務的新型污水處理系統已開始運作，位於南寧的食品業務亦正在測試其新式污水處理系統，以進一步改進屠宰過程中的污水處理。

Furthermore, the new sewage treatment system at the Jiangxi unit of our food division has commenced operation, while the Nanning unit is running tests on its new sewage treatment system designed to further improve waste treatment during the slaughtering process.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY

環境保護活動

為了保護自然環境，集團舉辦了多個大型活動，並參與捐款活動，竭力向客戶及公眾宣揚環保精神。

於二零一一年七月，我們的啤酒業務舉辦了「第七屆雪花啤酒勇闖天涯—穿越可可西里」活動，以提高公眾的環保意識，並為貧困人士募集資金。作為啤酒業務每年舉辦的「雪花啤酒勇闖天涯」活動之一，今年的活動於全國超過60個城市挑選參加者，並成功透過一系列的電視、報章、電台以及網上推廣活動，向公眾宣揚環保意識。是次活動向可可西里國家自然保護區捐贈了人民幣20萬元及冬季衣物，以支持保護區的工作，而「勇闖天涯」的隊員亦向當地希望學校的學生們捐贈了文具用品。

於八月及九月份，本集團零售業務的13個品牌，包括「華潤萬家CR Vanguard」、「歡樂頌 Fun²」、「Ole'」、「blt」、「中藝Chinese Arts & Crafts」及「Pacific Coffee」，聯合舉辦了一項攝影及繪畫比賽，向427萬微博用戶及我們於13個城市的客戶宣傳環境保育。

此外，為了提高公眾的綠色生活意識，我們的超市業務連續五年舉辦月餅盒循環利用活動，合共向捐出月餅盒的顧客送了95,810個節能燈泡。該業務亦與可口可樂攜手舉辦「環保生活由我做起」活動，以收集及循環再用PET塑膠瓶。該業務亦聯同其他江蘇省當地的企業，在去年捐贈了250,000條食藻魚，並計劃在未來三年合共捐贈人民幣8萬元，以幫助清理太湖。

Environmental Protection Campaigns

To protect the natural environment, we are dedicated in spreading the green message to our customers and the general public by organizing large-scale activities and donations.

In July 2011, our beer division organized “The 7th Great Expedition with SNOW – Adventures in Kekexili” campaign with the aim of raising public awareness on environmental protection and raising funds for the disadvantaged. As part of the division’s annual “Great Expedition with SNOW” campaign, the event this year selected participants from over 60 cities across the country and successfully promoted environmental awareness to the public through a series of promotions on TV, newspapers, radio and Internet. A total of RMB200,000 and winter clothing were donated to the Kekexili National Nature Reserve for supporting the protection of the Reserve. The adventurers of the expedition also donated stationary supplies to students in a HOPE school in the local area.

In August and September, 13 brands under our retail operations, including “華潤萬家 CR Vanguard”, “歡樂頌 Fun²”, “Ole'”, “blt”, “中藝 Chinese Arts & Crafts” and “Pacific Coffee”, jointly organized a photography and drawing contest in an effort to promote among 4.27 million Weibo users and our customers in 13 cities the message of environmental protection and conservation.

To raise public awareness of green living, the supermarket division also launched a mooncake box recycling campaign for the fifth consecutive year, where 95,810 energy-saving light bulbs were given away to people who handed in used mooncake boxes. It also joined hands with Coca-Cola to launch the “Living Green Starts with Me” campaign in an effort to collect PET bottles for recycling. It has joined other local corporations to donate 250,000 algae-eating fishes last year, and planned to donate a total of RMB80,000 in the coming three years to help clean up the Taihu Lake in Jiangsu.



截至二零一一年年底，「怡寶百所圖書館計劃」已累積籌建了65間圖書館及26間體育課室，並捐出了35萬餘本書籍及3萬餘部體育器材。

As at the end of 2011, a total of 65 libraries and 26 physical education classrooms were built in addition to the receipt of over 350,000 books and 30,000 sports items from donations under the “C'estbon 100 Libraries Program”.



「華潤希望小鎮」項目中，食品業務協助當地村民發展生豬及家禽養殖業務；零售業務則幫助當地居民銷售其農產品。

Under the “China Resources Hope Town” project, our food division has helped the local villagers to start their livestock and poultry raising businesses, while our retail division has offered assistance on selling their produce.

社區

本集團秉承「與您攜手，改變生活」的企業理念，致力建立更美好的社區，透過參與更多社區服務改善人們的生活質量。本集團與第三方機構合作，推出一系列義工及募捐活動，以幫助社區內的貧困人士。此外，我們亦鼓勵客戶、員工及供應商為有需要的人士提供支持。

教育

教育為培養未來社會領袖中的重要一環，我們深信每個兒童均應享有接受教育的機會，以發展他們的技能及知識，從學習中發現人生價值。為了貫徹這個理念，本集團的飲品業務於二零零七年起，舉辦「怡寶百所圖書館計劃」，以培養農村兒童的讀書和學習興趣。截至二零一一年年底，該計劃已累積籌建了65間圖書館及26間體育課室，並捐出了35萬餘本書籍及3萬餘部體育器材。此外，本集團的飲品業務亦與深圳少兒圖書館合作舉辦「365親子共讀計劃」，以促進閱讀文化。

Community

We endeavour to live up to our motto of “Better Life Together” and strive to build a better community to improve the quality of life for all by effecting greater community engagement. Working in collaboration with third party organizations, we launched an array of volunteer and fundraising activities to help the underprivileged in the community. We also encourage our customers, employees and suppliers to demonstrate support to those in need.

Education

Education plays an important and vital role in nurturing the future leaders of society. We believe that every child should have the opportunity to develop their skills and knowledge, and discover their values in life through education. In line with this philosophy, our beverage division has initiated the “C'estbon 100 Libraries Program” since 2007, which aims to promote the joy of reading and learning among children in rural areas. As at the end of 2011, a total of 65 libraries and 26 physical education classrooms were built in addition to the receipt of over 350,000 books and 30,000 sports items from donations under this program. Besides, our beverage division joined hands with the Shenzhen Children's Library to launch the “365 Parent-Children Reading Program” in order to promote an active reading culture.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY

為了改善偏遠山區的學校設施，本集團的啤酒業務舉辦了多項活動以募捐物品，包括文具用品、電腦、書籍及現金等。本集團的食品業務亦捐助了人民幣300,000元，以資助廣東省河源市連平縣的貧困學生。

社區服務

本集團透過舉辦多項慈善服務，不斷支持弱勢社群及貢獻社會。我們亦鼓勵旗下各業務部門的員工積極參與社區服務。

為了表示我們對長者、兒童及弱勢社群的關懷，本集團的零售業務於二零一一年舉辦了多項社區服務，包括長者探訪、訪問兒童福利院及募捐活動，所有活動均獲得員工及家屬的熱心參與及支持，此外，我們的超市業務為單親父母提供就業機會，以改善他們的生活質素。啤酒業務亦透過各種捐贈活動以幫助有需要人士，其中包括向杭州蕭山區慈善總會捐贈人民幣250,000元，以支持其於二零一零年至二零一四年舉辦的慈善活動；由啤酒業務及其員工向吉林省人民政府捐出超過人民幣70,000元，以助農村家庭重建他們的泥屋；以及向內蒙古烏蘭浩特市捐出人民幣100,000元，作為醫療福利基金。於二零一一年六月，我們的啤酒業務更協助內蒙古建設57個公共汽車候車亭，為當地居民帶來方便。

此外，我們的食品業務繼續積極參與由母公司在廣西百色、湖南韶山、河北西柏波和北京密雲推行的「華潤希望小鎮」項目。其中，我們的「五豐 Ng Fung」業務協助當地村民發展生豬及家禽養殖業務；而超級市場業務亦幫助當地居民銷售其農產品，以助改善居民的生活質素。

我們在香港積極參與社區服務及履行社會企業責任亦獲得高度表揚。本集團的「華潤萬家 CR Vanguard」於二零一一年榮獲香港社會服務聯會頒發「5年Plus商界展關懷」標誌，而「Pacific Coffee」及「華潤堂 CR Care」亦獲該機構頒予「商界展關懷」標誌。

To improve school facilities in remote villages, our beer division had also launched various campaigns to call for donations of items such as stationary supplies, computers, books and money. Moreover, our food division donated RMB300,000 in support of those in need for education in Lianping County of Heyuan City in Guangdong Province.

Community Services

As a contributing member of the community, the Company has demonstrated continuous support to the underprivileged in the community through initiating a range of charitable events. Our staff members in various business units are also encouraged to take part in various community services.

To extend our care to senior citizens, children and the underprivileged, our retail operation organized a host of charitable events in 2011, including elderly home visits, children's welfare house visits and fundraising activities. All these volunteer activities were well-received due to staggering participation from the Group's staff and their families. Our supermarket chain also offered job opportunities to single parents to help improve their living standards. As for our beer division, it made various donations to help those in need. To name a few, they included a donation of RMB250,000 to the Charity Federation of Xiaoshan District in Hangzhou to support its charity events from 2010-2014, over RMB70,000 in donations by our beer division and our staff to the People's Government of Jilin Province to help rural families rebuild their poorly built mud-houses, as well as a RMB100,000 donation to a medical welfare fund in Wulanhaote City of Inner Mongolia. In June 2011, the beer division also built 57 bus shelters on major city streets in Inner Mongolia, bringing convenience to the local people.

Meanwhile, our food division continues to actively participate in the "China Resources Hope Town" project, which is organized by our parent company in Baise of Guangxi Province, Shaoshan of Hunan Province, Xibaipo of Hebei Province and Miyun of Beijing Province. Throughout the project, our "五豐 Ng Fung" unit has helped the local villagers to start their livestock and poultry raising businesses, while our supermarket chain has offered assistance on selling their produce in order to help improve their living standards.

We have also gained wide recognition from society for our community work and our efforts in fulfilling corporate social responsibility in Hong Kong. For instance, our supermarket chain "華潤萬家 CR Vanguard" was presented the "5 Years Plus Caring Company" logo by the Hong Kong Council of Social Service in 2011, while our Pacific Coffee shops and "華潤堂 CR Care" were awarded as "Caring Company" by the same organization.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY



我們透過為二零一零年曾發生地震的青海玉樹的500多名學童舉辦歌唱比賽，向當地災民送上支持。

Our retail division support the victims of the Yushu earthquake in 2010 by holding a singing contest for about 500 school children in the county.



本集團總部於去年十月舉辦了一次戶外訓練，培養員工的團隊精神。

The Group's headquarter held an outdoor training workshop in October 2011 to nurture the staff's team spirit.

災後救援

災後救援亦是本集團重視的企業社會責任。於二零一一年三月十一日發生的日本大地震後，我們的Pacific Coffee咖啡店與日本三菱東京UFJ銀行、日本瑞穗實業銀行、住友商事亞洲資本股份有限公司及峰景餐廳集團攜手發起募捐活動，於全香港的Pacific Coffee店內擺放捐款箱，以幫助地震災民。募捐活動獲得顧客踴躍支持，合共為災民籌得港幣120萬元的善款。此外，我們的零售業務亦向二零一零年青海玉樹地震的災民送上支持，為500多名學童舉辦歌唱比賽。

Disaster Relief

Disaster relief is one of the areas of focus in our commitment towards social responsibility. Soon after the earthquakes in Japan on 11 March 2011, our Pacific Coffee chain partnered with Bank of Tokyo-Mitsubishi UFJ Limited, Mizuho Corporate Bank Limited, Sumitomo Corporation Equity Asia Limited and Café Deco Group to launch fundraising activities to help the earthquake victims. Donation boxes were placed in all our Pacific Coffee shops in Hong Kong. With the help of its customers, the activity collected a total of HK1.2 million in donations for the victims. Our retail division also extended our support to the victims of the Yushu earthquake in 2010 by holding a singing contest for about 500 school children in the Yushu county of Qinghai province.

工作場所

我們深信，我們的員工是本集團取得持續成功及長足發展的關鍵。透過改善工作環境及提高員工的參與，我們致力為他們提供理想的工作場所。為了改善職業安全，本集團各項業務均按照其不同的經營環境，制定內部職業健康安全指引和政策。本集團的超市業務亦於二零一一年舉辦健康檢查活動，其間有超過33,000位員工參與。

Workplace

We believe our people are a primary reason for the continued success and sustainability of our business. We strive to provide our employees with a great place to work by enhancing the workplace environment and greater employee engagement. To improve work safety, all our business units have developed their own occupational health and safety guidelines and policies specific to their operating environment. Our supermarket operation also launched a health check campaign in 2011, where over 33,000 employees participated.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY

為了培養人材及推廣學習文化，本集團於年內推行了不同類型的培訓計劃，內容包括管理、銷售與市場推廣、職業安全、客戶服務、技術培訓及人際關係技巧等。本集團的零售業務亦成立了華潤萬家學院，以提供領導才能及經營技能方面的培訓課程，而啤酒業務亦正籌備成立另一家培訓學院。

產品及服務質素

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和零售商，本集團深知確保產品安全及質素的重要。這不但對保障公眾的健康非常重要，同時也是維護本集團優質品牌信譽的關鍵。為此，我們已針對不同產品的特點，訂立完善的標準及評估程序。

於三月份，本集團的超市業務舉辦了第三屆全國食品安全活動，為超過100,000位員工提供逾1,000個安全培訓，並且舉行了全國大賽，以提高我們員工及客戶的食品安全意識。本集團的「華潤萬家 CR Vanguard」超市連鎖店，在多個城市獲頒發「食品安全示範店」獎項，以嘉許其積極推廣食品安全的努力。截至二零一一年年底，我們已經建立了72家食品安全示範店。

我們的食品業務繼續鞏固「五豐 Ng Fung」品牌的優質形象，為食品衛生安全及質量控制訂立最高標準。我們已建立一套涵蓋整個供應鏈的產品追蹤機制，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。加上本集團高標準的產品回收機制，一旦出現食品安全問題時，我們可以迅速回應。此外，我們獲委任為二零一一年世界游泳錦標賽的指定豬肉供應商。我們於上海的食品業務亦在二零一一年獲得不少嘉許稱號，包括「二零一一年中國肉類食品行業強勢企業」及「上海食品行業33強企業」之一。該等榮譽和獎項足證本集團於產品安全及質量方面的努力。

In a bid to nurture talent and create a culture of learning, we offer a wide variety of training programs throughout the year, covering a comprehensive range of topics including management, sales and marketing, workplace safety, customer service, as well as technical and interpersonal skills. In addition to the CR Vanguard Institute established by our retail division to provide training courses on leadership and operational skills, another training institute is in the pipeline for our beer division.

Product and Service Quality

Food Safety and Product Quality

As a trusted and reputable food and beverage supplier and retailer, the Group understands the importance of ensuring the safety and quality of products. This is essential for not only safeguarding the public's health, but is also imperative for our reputation as a quality brand. To this end, we have established standards and assessment procedures specific to the characteristics of the products.

In March, our supermarket operation launched its third national food safety campaign, which included over 1,000 food safety trainings for more than 100,000 employees, as well as a nationwide competition to enhance food safety awareness among our staff and customers. Our “華潤萬家 CR Vanguard” supermarket chain was named as the “model shop for food safety” in a number of cities for their food safety promotion efforts. As at the end of 2011, we have established 72 food safety model shops in aggregate.

Our food division continues to uphold the superior brand image of “五豐 Ng Fung” by setting the highest standards of food hygiene and safety, as well as quality control. We have developed a product tracing system which covers the whole supply chain from upstream registered mainland pig farms to downstream retail outlets. Coupled with our high-standard product recall system, we are able to swing to action quickly when any food safety issues arise. Furthermore, we were appointed as the official supplier of pork during the FINA World Championships 2011. The Shanghai unit of our food division also won accolades such as “Competitive Enterprises of Meat Products Industry in the PRC” in 2011, and one of the “33 Leading Enterprises in Food Industry in Shanghai”. The honors and awards are a testament to the safety and quality of our products.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY



超市業務在去年三月舉辦的食品安全月活動中，帶領記者參觀其農超對接基地。

Our supermarket operation launched its national safety campaign in March and organized a media site visit to its direct agricultural products trading base.



「華潤堂 CR Care」及「Voi_la!」酒窖的員工在「二零一一年傑出服務獎」比賽中囊括了三個大獎。

Our staff from “華潤堂 CR Care” and “Voi_la!” wine cellar have won a total of 3 awards in the “2011 Service & Courtesy Award”.

同時，本集團繼續致力達到行業認可的嚴格標準，以確保產品安全。本集團的上水屠房及31家華潤萬家店舖已取得食物安全重點控制系統(HACCP)認證。本集團的啤酒業務亦嚴格執行質量管理和食品安全標準，繼續獲得ISO9000質量管理標準及HACCP資格。我們的飲品業務亦推出安全計劃管理(SPM)系統，以實施高規格的食物安全措施。

供應鏈管理

作為中國領先的消費品企業，本集團規定各業務的供應鏈管理均採用嚴格的內部指引，以確保其產品質量。我們不但要求新供應商提交相關文件進行審查，同時亦對供應商的背景進行調查，以評估其可靠性。我們定期進行評估、考察及評核，以確保供應商符合標準，並終止與不合格供應商的合作。

Meanwhile, the Group continues its emphasis on meeting stringent industry-recognized standards in order to ensure product safety. Our Sheung Shui abattoir and 31 CR Vanguard stores have obtained the Hazard Analysis and Critical Control Points (HACCP) certification. Adhering to stringent quality control and food safety standard, our beer division has renewed the ISO9000 Quality Management Standard and HACCP qualifications. Our beverage division also introduced the Safety Programme Manager (SPM) system with an aim of ensuring the high standard of food safety practices.

Supply Chain Management

As a leading consumer goods company in China, we prescribed stringent internal guidelines for the supply chain management in all our business divisions to ensure product quality. Not only do we require our new suppliers to submit relevant documents for review, we also run background checks to evaluate their reliability. We conduct regular assessments, inspections and evaluations to review the standards of our suppliers, and will cease cooperation with the unqualified suppliers.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY

我們亦推行專門的項目，以優化我們的供應鏈管理。自二零零九年起，我們的超市業務獲中國商務部和農業部指定為首批「農超對接」試點企業之一，以建立一個超市與農產基地的直接採購平台。截止2011年12月底，華潤萬家已在全國23個省、250多個市縣建立了80個具有一定規模的農產品採購基地，佔地總面積約70,820畝，涉及150多個品類。涉及農戶近10.2萬戶，通過有計劃的專業培訓和種植指導，農戶可持續實現年收入增加15%。此項目除可以幫助農戶改善他們的生活外，同時亦確保我們的超市獲得優質穩定的商品供應。

客戶滿意度

為了提高客戶的滿意度及忠誠度，本集團不遺餘力地為客戶提供優質的食品及服務。為了確保我們的服務及產品達到客戶要求，本集團的業務會舉行客戶滿意度調查，以評估其自身的優點和不足之處。我們的「中藝 Chinese Arts & Crafts」參加由香港零售管理協會每年在香港舉辦的「神秘顧客計劃」，自二零零五年起，連續七年獲選為百貨公司組別的最佳服務零售商。

年內，本集團優異的服務成績再次得到廣泛認可。「華潤堂 CR Care」店舖於二零一一年獲頒發「二零一零年香港服務名牌」獎項，而華潤堂及「Voi_la!」酒窖的員工，亦在「二零一一年傑出服務獎」比賽中，於「健康產品」及「專門店—雪茄美酒」兩大組別中囊括了三個獎項。此外，於香港《U Magazine》舉辦的「我最喜愛食肆選舉2010-2011」活動中，本集團的Pacific Coffee咖啡店三度蟬聯「我最愛的Coffee Shop」，而該店亦於香港《信報》讀者選舉中，獲選為「最喜愛咖啡連鎖店」。

We also launched special projects to optimize our supply chain management. Since 2009, our supermarket chain has been appointed by the Ministry of Commerce and Ministry of Agriculture of the PRC as one of the experiment units to establish direct trading bases between farmers and supermarkets. As at the end of December 2011, “華潤萬家 CR Vanguard” has established 80 direct trading bases with sizable scale across 23 provinces in China, covering a total site area of approximately 70,820 mu and over 102,000 farming households who provide over 150 types of agricultural products to our supermarkets. Through our professional trainings and guidance on farming technology, the farmers could sustain a 15% growth in their annual household income. Not only does the program serve to improve the livelihood of farmers, our supermarkets also receive a stable supply of quality goods.

Customer Satisfaction

We spare no effort in enhancing customer satisfaction and loyalty by providing them with quality goods and services. To ensure that our services and products meet consumer demand, various operations of the Group conduct customer satisfaction surveys in order to assess its own strengths and weaknesses. Organized by the Hong Kong Retail Management Association, our “中藝 Chinese Arts and Crafts” participated in the annual “Mystery Shoppers Program” in Hong Kong, which has been named the leader in the department stores category for seven consecutive years since 2005.

The Group's achievements in service excellence had once again been widely endorsed by the public during the year. Our “華潤堂 CR Care” shops have won the “2010 Hong Kong Top Service Brand Awards” in 2011. Our staff from “華潤堂 CR Care” and “Voi_la!” wine cellar have won a total of 3 awards in the “Health Care Products” and “Specialty Stores – Wine & Cigars” categories of the “2011 Service & Courtesy Award”. In addition, our Pacific Coffee chain was named “U Favorite Coffee Shop” in the “U Favorite Food Awards 2010 – 2011” held by U Magazine in Hong Kong, marking the third consecutive year in which the shop has won in the same category. It was also voted the “Most Loved Coffee Chain Store” by readers of the Hong Kong Economic Journal.

企業管治報告

CORPORATE GOVERNANCE REPORT

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

企業管治常規守則

二零零五年四月八日，本公司採納「企業管治常規手冊」（以下簡稱「企業管治手冊」）。並於二零零九年三月三十一日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」）附錄十四所載「企業管治常規守則」（以下簡稱「企業管治守則」）所有當其時生效的守則條文，包括守則條文的實施細則以及若干適用的建議最佳常規。由於上市規則附錄十四已作出修訂，而大部份修訂於二零一二年四月一日生效，企業管治手冊已於二零一二年三月二十一日再作出修訂，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。

截至二零一一年十二月三十一日止年度內，除以下簡述偏離守則條文第A.4.1條事項外，本公司已遵守企業管治守則內所有當其時生效的守則條文。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。

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") for the time being in force and includes the implementation details for the Code Provisions and, where appropriate, the Recommended Best Practices. Pursuant to the amendments to Appendix 14 to the Listing Rules (most of which became effective on 1 April 2012), the CG Manual was further revised on 21 March 2012 and are available on the Company's website. 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 for the time being in force throughout the year ended 31 December 2011, with deviation from Code Provision A.4.1 of the CG Code as summarised below. The Company has also exceeded the requirements under the Listing Rules and the CG Code in various areas of its corporate governance practices.

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

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會

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

提交董事會議決的主要事項包括：

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

截至二零一一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) 於二零一一年五月二十七日，陳普芬博士退任獨立非執行董事。

The Board

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

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

1. Direction of the operational strategies of the Group;
2. Setting the policies relating to key business and financial objectives of the Company;
3. Monitoring the performance of the management;
4. Approval of material acquisitions, investments, divestments, disposal of assets or any significant capital expenditure of the Group;
5. 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 2011, and up to the date of this Report, there was the following change to the membership of the Board:

- (1) Dr. Chan Po Fun, Peter retired as Independent Non-Executive Director on 27 May 2011.

企業管治報告 CORPORATE GOVERNANCE REPORT

於本報告日，董事會共有13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）、五名非執行董事及五名獨立非執行董事。董事簡歷載於本年報第45頁至54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。

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。本公司委任五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。於二零一一年期間，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。

As at the date of this Report, the Board comprises 13 directors, including three executive directors (which contain the Chairman, Chief Executive Officer and Chief Financial Officer), five non-executive directors and five independent non-executive directors. The biographical details of the Directors are set out on pages 45 to 54 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.

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 five independent non-executive directors. Throughout the year of 2011, 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.

企業管治報告 CORPORATE GOVERNANCE REPORT

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。

於二零一一年度，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。

喬世波先生在二零一一年五月二十七日以主席身份出席本公司在當日舉行的股東週年大會。除主席外，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14天前接獲書面的會議通知及於會議日期前至少3天獲發送會議議程及相關會議文件。有關召開其他會議，亦視乎情況給予合理的通知期。此外，董事隨時可於其認為需要時索取有關本集團資料和獨立專業意見。

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.

During the year of 2011, 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. Qiao Shibo attended and was the Chairman of the annual general meeting of the Company held on 27 May 2011. 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 14 days prior written notice of the meeting and an agenda with supporting Board papers no less than 3 days prior to the meeting. With respect to other meetings called, Directors are given as much notice as is reasonable and practicable in the circumstances. The Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會於二零一一年共召開6次會議(包括書面決議案)。各董事於二零一一年出席董事會會議及主要委員會會議的詳情載於下表：

During 2011, 6 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 2011 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	4	1	1			20	11	
陳朗先生 Mr. Chen Lang	3	1	1			20	23	
黎汝雄先生 Mr. Lai Ni Hium, Frank	4	1	1		1	20	23	
非執行董事 Non-Executive Directors								
閻鵬先生 Mr. Yan Biao	3 ⁽¹⁾	1	1					
魏斌先生 Mr. Wei Bin	3 ⁽²⁾		1					
杜文民先生 Mr. Du Wenmin	3	1 ⁽³⁾	1					
石善博先生 Mr. Shi Shanbo	3	1	1					
張海鵬博士 Dr. Zhang Haipeng	1	1 ⁽⁴⁾	1					
獨立非執行董事 Independent Non-Executive Directors								
陳普芬博士 ⁽⁵⁾ Dr. Chan Po Fun, Peter ⁽⁵⁾	2	1	1	2				
黃大寧先生 Mr. Houang Tai Ninh	4	1	1	4	1			
李家祥博士 Dr. Li Ka Cheung, Eric	4	1	1	4	1			
鄭慕智博士 Dr. Cheng Mo Chi	4	1	1	2	1			
陳智思先生 Mr. Bernard Charnwut Chan	4	1 ⁽⁶⁾	1	4				
蕭炯柱先生 Mr. Siu Kwing Chue, Gordon	4 ⁽⁷⁾	1	1		1			
二零一一年度的開會次數								
Total number of meetings held in 2011	6			4	1	20⁽⁸⁾	23⁽⁹⁾	0

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) 根據本公司章程細則第108條，其中一次會議閻鵬先生以電話形式參與。

At one of the board meetings, Mr. Yan Biao attended the meeting by way of telephone pursuant to Article 108 of the Company's Articles of Association.

(2) 根據本公司章程細則第108條，其中一次會議魏斌先生以電話形式參與。

At one of the board meetings, Mr. Wei Bin attended the meeting by way of telephone pursuant to Article 108 of the Company's Articles of Association.

(3) 根據本公司章程細則第108條，其中一次會議杜文民先生以電話形式參與。

At one of the board meetings, Mr. Du Wenmin attended the meeting by way of telephone pursuant to Article 108 of the Company's Articles of Association.

(4) 根據本公司章程細則第108條，其中一次會議張海鵬博士以電話形式參與。

At one of the board meetings, Dr. Zhang Haipeng attended the meeting by way of telephone pursuant to Article 108 of the Company's Articles of Association.

(5) 陳普芬博士退任獨立非執行董事，於二零一一年五月二十七日生效。

Dr. Chan Po Fun, Peter retired as Independent Non-Executive Director with effect from 27 May 2011

(6) 根據本公司章程細則第108條，其中一次會議陳智思先生以電話形式參與。

At one of the board meetings, Mr. Bernard Charnwut Chan attended the meeting by way of telephone pursuant to Article 108 of the Company's Articles of Association.

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- (7) 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.

- (8) 二零一一年度之執行委員會決議，全部以書面決議案形式通過。

All of the Executive Committee resolutions were passed by way of written resolutions in 2011.

- (9) 二零一一年度之財務委員會決議，其中十二次以會議形式進行，其餘十一次以書面決議案形式通過。

Eleven of the Finance Committee resolutions were passed by way of written resolutions and twelve of the Finance Committee resolutions were passed by way of physical meeting in 2011.

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

於二零一一年十二月三十一日，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，由於上市規則附錄十四已作出修訂，而大部份修訂於二零一二年四月一日生效，提名委員會的職權範圍已於二零一二年三月二十一日再作出修訂，並上載於聯交所及本公司網站，以供查閱。

Delegation by the Board

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

- (a) Committees – various committees have been established by the Board to administer certain specified functions of the Company's affairs. The main committees include: the Executive Committee, the Finance Committee, the Audit Committee, the Nomination Committee and the Compensation Committee. The terms of reference of the Executive Committee, the Audit Committee, the Nomination Committee and the Compensation Committee which set out, among other things, the duties, functions and composition of these committees are set out in the CG Manual and available on the Company's website;
- (b) 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 2011, 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 setting out its duties and procedures was revised on 18 November 2010. Pursuant to the amendments to Appendix 14 to the Listing Rules (most of which became effective on 1 April 2012), the terms of reference of the Nomination Committee was further revised on 21 March 2012 and are available on the website of the Stock Exchange and the Company.

截至二零一一年十二月三十一日止年度，提名委員會沒有召開會議。

薪酬委員會

於二零一一年十二月三十一日，薪酬委員會成員包括四名獨立非執行董事（即蕭炯柱先生（主席）、黃大寧先生、李家祥博士及鄭慕智博士）及一名執行董事（黎汝雄先生）。前主席陳普芬博士於二零一一年五月二十七日退任後由蕭炯柱先生接任主席一職。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，由於上市規則附錄十四已作出修訂，而大部份修訂於二零一二年四月一日生效，薪酬委員會的職權範圍已於二零一二年三月二十一日再作出修訂，並上載於聯交所及本公司網站，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二零一一年度薪酬方案。

During the year ended 31 December 2011, the Nomination Committee do not held any meeting.

Compensation Committee

As at 31 December 2011, the Compensation Committee comprised four independent non-executive directors, namely Mr. Siu Kwing Chu, Gordon (chairman), Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric and Dr. Cheng Mo Chi, and one executive director, Mr. Lai Ni Hium, Frank. Mr. Siu Kwing Chue, Gordon is appointed as chairman after the former chairman, Dr. Chan Po Fun, Peter retired on 27 May 2011. 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 setting out its duties and procedures was revised on 18 November 2010. Pursuant to the amendments to Appendix 14 to the Listing Rules (most of which became effective on 1 April 2012), the terms of reference of the Compensation Committee was further revised on 21 March 2012 and are available on the website of the Stock Exchange and the Company.

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 2011 for directors and senior management of the Company.

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審核委員會

於二零一一年十二月三十一日，審核委員會成員包括四名獨立非執行董事（即李家祥博士（主席）、黃大寧先生、鄭慕智博士及陳智思先生）。前成員陳普芬博士於二零一一年五月二十七日退任。其中一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符合上市規則的要求。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各項當其時有效的原則。由於上市規則附錄十四已作出修訂，而大部份修訂於二零一二年四月一日生效，審核委員會的職權範圍已於二零一二年三月二十一日再作出修訂，並上載於聯交所及本公司網站，以供查閱。

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。二零一一年審核委員會工作包括審議下列各項：

- 獨立核數師就二零一零年審核工作給予審核委員會的報告；
- 二零一零年年報及年度業績公佈；
- 獨立核數師就二零一零年審核工作發出的內部監控備忘錄；
- 關連人士交易；
- 截至二零一一年三月三十一日止三個月季度業績及相關的業績公佈；
- 二零一一年中期報告及中期業績公佈；
- 截至二零一一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；
- 二零一一年的內部審核檢視；
- 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。

Audit Committee

As at 31 December 2011, the Audit Committee comprised four independent non-executive directors, namely, Dr. Li Ka Cheung, Eric (chairman), Mr. Houang Tai Ninh, Dr. Cheng Mo Chi and Mr. Bernard Charnwut Chan. Former member, Dr. Chan Po Fun, Peter is retired on 27 May 2011. One of its members has 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 complied with 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 for the time being in force. Pursuant to the amendments to Appendix 14 to the Listing Rules (most of which became effective on 1 April 2012), the terms of reference of the Audit Committee was further revised on 21 March 2012 and are available on the website of the Stock Exchange and the Company.

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 2011 included reviews of:

- the external auditors' report to the Audit Committee in respect of 2010 audit;
- the 2010 annual report and annual results announcement;
- the external auditors' internal control memorandum in respect of the 2010 audit;
- connected party transactions;
- the quarterly results for the three months ended 31 March 2011 and the related results announcement;
- the 2011 interim report and interim results announcement;
- the quarterly results for the nine months ended 30 September 2011 and the related results announcement;
- the quarterly reports of internal audit activities;
- the 2011 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.

企業管治報告 CORPORATE GOVERNANCE REPORT

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19,000,000元(二零一零年：約港幣13,000,000元)，而就非審核服務所支付的費用則約達港幣1,000,000元(二零一零年：約港幣1,000,000元)。

董事證券交易標準守則

董事於二零一一年十二月三十一日持有本公司證券權益情況，在本年報第84頁至第88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」)，將上市規則附錄十所載「上市發行人董事證券交易標準守則」(以下簡稱「標準守則」)包含其內。於二零零六年四月六日、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。道德守則條款的嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零一一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、保障本集團資產及股東權益、確保財務報表可靠，乃董事會的整體責任。

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\$19 million (2010: approximately HK\$13 million); fees related to non-audit services paid and payable amount to approximately HK\$1 million (2010: approximately HK\$1 million).

Model Code for Securities Transactions by Directors

The interests held by the Directors in the Company's securities as at 31 December 2011 are disclosed in the Directors' Report on pages 84 to 88 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 2011.

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.

企業管治報告 CORPORATE GOVERNANCE REPORT

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。

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、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。

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

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

Our Internal Audit Department, reporting to the Audit Committee and 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.

企業管治報告 CORPORATE GOVERNANCE REPORT

根據對截至二零一一年十二月三十一日止年度的評估，董事會及審核委員會相信，內部監控制度能合理保證本集團的資產得到保障，亦沒有任何可能影響股東的重大關注事項存在。

投資者關係

本公司於二零零九年五月二十九日股東週年大會上以特別決議案修訂本公司之組織章程細則，為確保遵守上市規則之修訂，尤其是上市規則附錄十四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
陳朗

香港，二零一二年三月二十一日

Based on the assessment for the year ended 31 December 2011, the Board and the Audit Committee believe that the system of internal control provides reasonable assurance that the Group's assets are safeguarded and there is no significant area of concerns that may affect shareholders.

Investor Relations

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

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

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

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

For and on behalf of the Board
CHEN LANG
Chief Executive Officer

Hong Kong, 21 March 2012

董事會報告

REPORT OF THE DIRECTORS

董事會全人欣然將截至二零一一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。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2011.

主要業務

本集團主要從事零售、啤酒、食品及飲品業務。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175頁至第181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。

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 175 to 181. An analysis of the Group's performance for the year by business segments is set out in note 6 to the financial statements.

集團溢利

本集團截至二零一一年十二月三十一日止年度之溢利刊載於第101頁之綜合損益表內。

Group Profit

The consolidated profit and loss account is set out on page 101 and shows the Group's profit for the year ended 31 December 2011.

股息

股東於本年度獲派發中期股息每股普通股港幣0.15元，總值達港幣360百萬元。

Dividends

An interim dividend of HK\$0.15 per ordinary share amounting to HK\$360 million was paid to shareholders during the year.

董事會建議末期股息每股普通股港幣0.32元，約為港幣768百萬元，此股息將於二零一二年六月十五日或前後派發予所有於二零一二年五月三十一日登記為普通股股東持有之人土。

The directors recommend a final dividend of HK\$0.32 per ordinary share amounting to approximately HK\$768 million payable on or about 15 June 2012 to all persons registered as holders of ordinary shares on 31 May 2012.

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。

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.

物業

本集團擁有之主要物業概要刊載於第182頁至第185頁。

Properties

A schedule of the principal properties of the Group is set out on pages 182 to 185.

股本

本年度之股本變動情況刊載於財務報告附註三十一。

Share Capital

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

董事會報告 REPORT OF THE DIRECTORS

儲備

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

慈善捐款

本年度內本集團之捐款合共約為港幣15百萬元。

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)

非執行董事

閻麟先生
魏斌先生
杜文民先生
石善博先生
張海鵬博士

獨立非執行董事

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
陳普芬博士 (於二零一一年五月二十七日退任)

根據本公司組織章程細則第一百一十條規定，黃大寧先生、李家祥博士、鄭慕智博士、陳智思先生及蕭炯柱先生依章程輪席告退並具資格連任。

Reserves

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

Charitable Donations

Donations made by the Group during the year amounted to approximately HK\$15 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*)

Non-Executive Directors

Mr. Yan Biao
Mr. Wei Bin
Mr. Du Wenmin
Mr. Shi Shanbo
Dr. Zhang Haipeng

Independent Non-Executive Directors

Mr. Houang Tai Ninh
Dr. Li Ka Cheung, Eric
Dr. Cheng Mo Chi
Mr. Bernard Charnwut Chan
Mr. Siu Kwing Chue, Gordon
Dr. Chan Po Fun, Peter (Retired on 27 May 2011)

In accordance with Article 110 of the Company's Articles of Association, Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Dr. Cheng Mo Chi, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon shall retire by rotation and are eligible for re-election.

董事會報告 REPORT OF THE DIRECTORS

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45頁至第54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(「該計劃」)。

該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，並已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。

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 45 to 54.

Share Option Scheme

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 ("Scheme").

The 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 expired 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.

購股權計劃(續)

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，但不得低於下列三者中之最高者：(a)於授出日期聯交所發出的日報表所列的股份收市價；(b)在緊接授出日期前五個營業日聯交所發出的日報表所列的股份平均收市價；及(c)於授出日期一股股份之面值。該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。該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，根據該計劃可發行之股份總數達6,571,000股，約佔本公司已發行股本之0.27%。

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、及該計劃其他參與者，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該計劃之條款遭註銷或失效。

Share Option Scheme (continued)

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 and shall be no less than the higher of (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share on the date of grant. The maximum entitlement of each participant under the Scheme (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 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 under the Scheme is 6,571,000 shares which represent 0.27% of the issued share capital of the Company.

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

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

董事會報告 REPORT OF THE DIRECTORS

購股權計劃(續)

(甲) 董事或其聯繫人

於二零一一年十二月三十一日及本年度期間，下列董事持有根據該計劃授出可認購股份的購股權權益。根據該計劃，董事持有的購股權如下：

Share Option Scheme (continued)

(a) Directors or their associates

As at 31 December 2011 and during the year, the following directors had interests in respect of options to subscribe for shares granted under the Scheme. Share options held by directors granted under the 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					於二零一一年 十二月 三十一日 尚未行使 Outstanding at 31/12/2011	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\$
			於二零一一年 一月一日 尚未行使 Outstanding at 1/1/2011	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 (於二零一一年五月二十七日退任) Chan Po Fun, Peter (Retired on 27 May 2011)									
	02/06/2004	9.55	200,000	-	200,000	-	-	-	30.800
黃大寧 Houang Tai Ninh									
	02/06/2004	9.55	200,000	-	200,000	-	-	-	30.800
李家祥 Li Ka Cheung, Eric									
	02/06/2004	9.55	200,000	-	-	-	-	200,000	-
合計 Total			600,000	-	400,000	-	-	200,000	

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)及其他參與者根據該計劃獲授出購股權的概況。

(i) 僱員(不包括本公司董事)

Share Option Scheme (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 under the Scheme are set out below.

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

授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 ¹ Number of share options ¹					於二零一一年 十二月 三十一日 尚未行使 Outstanding at 31/12/2011	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\$
		於二零一一年 一月一日 尚未行使 Outstanding at 1/1/2011	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		
07/02/2002	7.17	84,000	-	-	-	-	84,000	-
19/04/2002	7.40	244,000	-	106,000	-	-	138,000	29.150
02/08/2002	8.32	150,000	-	-	-	-	150,000	-
14/04/2003	6.29	4,000	-	-	-	-	4,000	-
08/10/2003	8.90	52,000	-	50,000	-	-	2,000	32.500
14/01/2004	9.72	1,442,000	-	194,000	-	-	1,248,000	30.896
20/04/2004	9.89	840,000	-	-	-	-	840,000	-
25/05/2004	9.15	566,000	-	126,000	-	-	440,000	31.606
04/10/2004	10.35	3,478,000	-	168,000	-	-	3,310,000	29.392
22/07/2005	12.50	100,000	-	100,000	-	-	-	31.100
小計 Sub-total		6,960,000	-	744,000	-	-	6,216,000	

董事會報告 REPORT OF THE DIRECTORS

購股權計劃(續)

Share Option Scheme (continued)

(乙) 僱員及其他參與者(續)

(b) Employees and other participants (continued)

(ii) 其他參與者

(ii) Other Participants

授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 ¹ Number of share options ¹						於二零一一年 十二月三十一日 尚未行使 Outstanding at 31/12/2011	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\$
		於二零一一年 一月一日 尚未行使 Outstanding at 1/1/2011	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於本年度 三十日 尚未行使 Outstanding at 31/12/2011		
05/03/2002	7.35	401,000	-	40,000	-	-	361,000	30.988	
小計 Sub-total		401,000	-	40,000	-	-	361,000		

附註：

Notes:

- 購股權數目指購股權所涉及之本公司相關股份。
 - 就年內已行使購股權所披露之本公司股份價格，為緊接購股權行使日期前，股份於聯交所報之收市價之加權平均數。

就已授予購股權而採納的會計政策刊載於財務報告附註二申內。
 - 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。
- 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.
 - 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

於二零一一年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市公司董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

Directors' Interests in Securities

As at 31 December 2011, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules were as follows:

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

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	相關股份數目 ¹ Number of underlying shares ¹	共佔權益百分比 ² Aggregate percentage of interest ² (%)
喬世波 Qiao Shibo	好倉 Long position	1,120,000	—	0.05
陳朗 Chen Lang	好倉 Long position	500,000	—	0.02
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	110,000	—	0.01
閻鵬 Yan Biao	好倉 Long position	500,000	—	0.02
杜文民 Du Wenmin	好倉 Long position	100,000	—	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	—	200,000	0.01
陳智思 Bernard Charnwut Chan	好倉 Long position	40,000	—	0.01

董事會報告 REPORT OF THE DIRECTORS

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二零一一年十二月三十一日已發行股本總數的百分比。
- 上文所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 Scheme", 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 2011.
- All interests disclosed above 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 ² Aggregate percentage of interest ² (%)
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
閻颺 Yan Biao	好倉 Long position	1,992,000	—	—	—	0.03
杜文民 Du Wenmin	好倉 Long position	1,040,000	—	—	—	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. 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二零一一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。
- (ii) 於一間相聯法團－華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股及根據華潤燃氣購股權計劃尚未行使購股權之權益：

Directors' Interests in Securities (continued)

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

Notes:

1. The number of share options refers to the number of underlying shares of CR Land covered by the share options.
 2. 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 2011.
 3. 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：

Notes:

1. 購股權數目指購股權所涉及的華潤燃氣相關股份總數。
2. 指好倉所涉及的華潤燃氣股份及相關股份總數佔華潤燃氣於二零一一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。

董事會報告 REPORT OF THE DIRECTORS

董事之證券權益(續)

Directors' Interests in Securities (continued)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

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

- (iii) 於一間相聯法團－華潤電力控股有限公司(「華潤電力」)已發行普通股及根據華潤電力購股權計劃尚未行使購股權之權益：

- (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	–	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
閻驥 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	480,240	–	–	–	0.01
石善博 Shi Shanbo	好倉 Long position	500,000	–	–	–	0.01

附註：

Notes:

- 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。

- 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.

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)

4. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一五年十一月十八日屆滿。上述每次授出的代價為港幣1元。
5. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一六年九月五日屆滿。上述每次授出的代價為港幣1元。
6. 指好倉所涉及的華潤電力股份及相關股份總數佔華潤電力於二零一一年十二月三十一日之已發行股本總數的百分比。
7. 喬世波先生被視為擁有其配偶之30,000股股份之權益。
8. 陳朗先生被視為擁有其配偶之356,300股相關股份之權益。
9. 除附註7及8另有所指者外，上文所披露之所有權益由各董事以實益擁有人之身份持有。

(iv) 於一間相聯法團－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)

Notes: (continued)

4. Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 18 November 2015. Consideration for each of the grants mentioned above is HK\$1.00.
5. Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 5 September 2016. Consideration for each of the grants mentioned above is HK\$1.00.
6. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of CR Power as at 31 December 2011.
7. Mr. Qiao Shibo was deemed to be interested in 30,000 shares through interests of his spouse.
8. Mr. Chen Lang was deemed to be interested in 356,300 underlying shares through interests of his spouse.
9. Save as otherwise specified under notes 7 and 8, all interests disclosed above are being held by each director in his capacity as beneficial owner.

(iv) 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：

1. 購股權數目指購股權所涉及的華潤水泥相關股份總數。
2. 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二零一一年十二月三十一日之已發行股本總數的百分比。
3. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

1. The number of share options refers to the number of underlying shares of CR Cement covered by the share options.
2. 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 2011.
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

擁有須具報權益的股東

於二零一一年十二月三十一日，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 2011, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of SFO or as recorded in the register required to be kept by the Company:

持有權益方名稱	Name of interested party	好倉／淡倉 Long position/ Short position	持有權益方被視為 擁有權益的股份數目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中國華潤總公司 (「華潤總公司」) (附註1)	China Resources National Corporation ("CRNC") (Note 1)	好倉 Long position	1,232,764,380	51.38
華潤股份有限公司 (附註1)	China Resources Co., Limited (Note 1)	好倉 Long position	1,232,764,380	51.38
CRC Bluesky Limited (附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,232,764,380	51.38
華潤(集團)有限公司 (「華潤集團」)(附註1)	China Resources (Holdings) Company Limited ("CRH") (Note 1)	好倉 Long position	1,232,764,380	51.38
世名投資有限公司 (附註1)	Globe Fame Investments Limited (Note 1)	好倉 Long position	1,232,764,380	51.38
Genesis Asset Managers, LLP(附註2)	Genesis Asset Managers, LLP (Note 2)	好倉 Long position	144,188,662	6.01

附註：

1. 世名投資有限公司(現稱為華潤集團(創業)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。
2. Genesis Asset Managers, LLP以投資經理身份持有股份。

Notes:

1. Globe Fame Investments Limited (currently known as CRH (Enterprise) Limited), a wholly-owned subsidiary of CRH, held the shares in the capacity of beneficial owner. CRH is a wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned subsidiary of 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.
2. Genesis Asset Managers, LLP held the shares in the capacity of investment manager.

控股股東之強制履行責任

根據若干貸款協議，華潤集團須實益擁有本公司最少35%已發行股本或維持其作為本公司單一最大股東之身份（不論直接或透過其附屬公司間接持有有關權益）。於二零一一年十二月三十一日，須控股股東履行上述責任之備用額總額為港幣115.0億元，該等備用額將於二零一一年五月至二零一六年五月屆滿。

關連交易

1. 合作發展哈爾濱物業項目

於二零一一年三月二十五日，本公司與華潤置地就華潤置地的項目公司（「項目公司」）於哈爾濱發展物業項目（「哈爾濱項目」）簽訂合作協議發出聯合公告。據此，哈爾濱項目落成後，本集團將持有其大部分商用空間，並按比例分擔土地成本（包括相關稅款）估計為約人民幣86,000,000元（相等於約港幣102,100,000元）。另外，本公司的全資附屬公司，遼寧華潤萬家生活超市有限公司（「遼寧華潤萬家」）將訂立屬合作協議一部分的代建協議，據此委任項目公司為項目管理人，負責發展哈爾濱項目的商用空間。由於華潤集團持有本公司及華潤置地分別51.40%及65.37%權益，故此華潤集團為本公司及華潤置地的控股股東。本公司及華潤置地均屬同系附屬公司，彼此為上市規則所指對方的關連人士。因此，根據合作協議及代建協議擬進行的交易構成本公司及華潤置地的關連交易。

於截至二零一一年十二月三十一日止年度，(i)本集團按合作協議支付的土地成本（包括相關稅款）；及(ii)本集團按代建協議支付的建築成本及項目管理費的合計金額為港幣392,057,000元。

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 2011, the aggregate amount of the facilities subject to such obligation were HK\$11.5 billion. Such facilities will expire from May 2011 to May 2016.

Connected Transactions

1. Cooperation of a Property Project Located in Harbin

On 25 March 2011, the Company and CR Land jointly issued an announcement in connection with their entering into a Cooperation Agreement in relation to a property project in Harbin ("Harbin Project") to be developed by a project company of CR Land ("Project Company"), on the basis that the Group will hold after completion of the Harbin Project most of the commercial space in this development and to share the land cost on a pro rata basis which is estimated to amount to approximately RMB86 million inclusive of related tax, equivalent to approximately HK\$102.1 million. In addition, China Resources Vanguard (Liaoning) Superstore Co. Ltd. ("CR Vanguard (Liaoning)"), which is a wholly-owned subsidiary of the Company, will enter into the Project Management Agreement which will form part of the Cooperation Agreement to appoint the Project Company as its project manager to develop the commercial space of the Harbin Project. As the Company and CR Land are owned as to 51.40% and 65.37% by CRH, CRH is therefore, the controlling shareholder of both CRE and CR Land. As fellow subsidiaries, CRE and CR Land are each a connected person of the other under the Listing Rules. Accordingly the transactions contemplated under the Cooperation Agreement and the Project Management Agreement constitute a connected transaction for each of CRE and CR Land.

For the year ended 31 December 2011, (i) the land cost (inclusive of related tax) to be shared by the Group payable under the Cooperation Agreement; and (ii) the aggregate amount of construction cost and project management fee payable by the Group under the Project Management Agreement totaled HK\$392,057,000.

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關連交易 (續)

2. 收購華益潤生

於二零一一年七月五日，華潤集團的間接全資附屬公司華潤北藥投資有限公司(「華潤北藥」)與本公司的間接全資附屬公司深圳市華潤堂投資有限公司(「深圳華潤堂」)訂立股權轉讓協議，據此，華潤北藥同意出售，而深圳華潤堂則同意收購深圳華益潤生醫藥投資有限公司(「華益潤生」)的全部股權。另外深圳華潤堂需要在交易完成後支付尚欠華潤北藥及其聯繫人的股東貸款。本收購的總代價(包含支付股東貸款)約為人民幣72,960,000元(相等於約港幣87,550,000元)。華益潤生及其附屬企業主要在中國數省從事經營「三九」品牌下的連鎖零售藥房。華潤集團為本公司的控股股東。華潤北藥為本公司控股股東的聯繫人，故其為本公司的關連人士，且股權轉讓協議項下擬進行的交易構成本公司一項關連交易。是項收購符合本集團鞏固其零售領域領先地位並創造多業態協同以滿足消費者和市場細分的多樣性需求的策略。

3. 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」。此等交易亦根據適用會計原則被視為「關連交易」，並載於財務報告附註三十七。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：

Connected Transactions (continued)

2. Acquisition of Hua Yi Run Sheng

On July 5, 2011, China Resources Beijing Medication Investment Company Limited (“CR Beijing Medication”), an indirect wholly-owned subsidiary of CRH, and Shenzhen CR Care Investment Company Limited (“Shenzhen CR Care”), an indirect wholly-owned subsidiary of the Company, entered into an Equity Transfer Agreement pursuant to which CR Beijing Medication agreed to sell, and Shenzhen CR Care agreed to acquire, the entire equity interest of Shenzhen Hua Yi Run Sheng Medication Investment Company Limited (“Hua Yi Run Sheng”). In addition, Shenzhen CR Care shall repay the outstanding shareholders loan due to CR Beijing Medication and its associates. The total consideration for such acquisition, inclusive of repayment of outstanding shareholders loan, amounts to approximately RMB72.96 million (equivalent to approximately HK\$87.55 million). Hua Yi Run Sheng and its subsidiaries are principally engaged in the operation of a drug retail chain under the brand name “Sanjiu” in several provinces in the PRC. CRH is the controlling shareholder of the Company. CR Beijing Medication is an associate of CRH and thus it is a connected person of the Company, and the transaction contemplated under the Equity Transfer Agreement constitutes a connected transaction for the Company. Such acquisition is in line with the Group’s strategy to reinforce its market leadership in retailing sector and create synergy on a multi-format business platform to satisfy the diverse needs of customers and different market segments.

3. During the year, the Group conducted certain transactions with connected persons which constituted “continuing connected transactions” under the Listing Rules. These transactions also regard as “Related Party Transactions” under applicable accounting principles, which are set out in note 37 to the financial statements. 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:

關連交易 (續)

3. (續)

(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。

於截至二零一一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177,020,000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。

Connected Transactions (continued)

3. (continued)

(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.

For the year ended 31 December 2011, the aggregate receipt of service fees payable by CRH and DRDL to Yuen Fat amounted to HK\$177,020,000 while the aggregate payment of monthly fees by Yuen Fat to CRH and DRDL amounted to HK\$32,400,000.

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關連交易 (續)

3. (續)

(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。

於截至二零一一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69,680,000元。

(c) 裝修協議

於二零一零年十一月十九日，本公司宣佈在截至二零一三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，華潤總公司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。

Connected Transactions (continued)

3. (continued)

(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 2011, 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\$69,680,000.

(c) Decoration agreement

On 19 November 2010, 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 2013. 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.

關連交易 (續)

3. (續)

(c) 裝修協議 (續)

於截至二零一一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74,700,000元。

(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(「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。

於截至二零一一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397,523,000元。

(e) 修訂持續關連交易的年度上限

如上述第(d)段所述，華潤零售與華潤建築簽訂框架協議以及就華潤建築及其聯繫人根據框架協議於截至二零一二年十二月三十一日止三個年度向華潤零售集團、其於本集團的同系附屬公司和本公司提供建築工程、附帶設計和工程管理服務之費用設定年度上限。

Connected Transactions (continued)

3. (continued)

(c) *Decoration agreement (continued)*

For the year ended 31 December 2011, the aggregate amount charged by the Uconia Group totaled HK\$74,700,000.

(d) *Construction agreement*

On 6 July 2010, a framework agreement (“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 2011, 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\$397,523,000.

(e) *Revision of Annual Caps for Continuing Connected Transactions*

As mentioned in the above paragraph (d), CR Retail and CR Construction entered into the Framework Agreement and, among the other things, setting of the annual caps for the charges for the provision of construction, incidental design and construction management services by CR Construction and its associates to the CR Retail Group, its fellow subsidiaries of the Group and the Company under the framework agreement for the three years ending 31 December 2012.

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關連交易 (續)

3. (續)

(e) 修訂持續關連交易的年度上限 (續)

根據本公司所刊發日期為二零一一年三月二十五日的公告，倘華潤建築獲選為哈爾濱項目的承建商，華潤建築向遼寧華潤萬家提供的建築服務將受框架協議規管，及遼寧華潤萬家須付予華潤建築的建築成本約人民幣804,800,000元(約相當於港幣954,700,000元)將在相關年度上限之覆蓋範圍內。

由於(i)華潤建築獲選為哈爾濱項目的承建商及(ii)華潤建築及其聯繫人在截至二零一二年十二月三十一日止兩個年度內根據框架協議向華潤零售集團、其於本集團的同系附屬公司和本公司提供建築工程、附帶設計和工程管理服務的預計費用上調，因此，本公司於二零一一年八月一日發出公告修訂日期為二零一零年七月六日的公告中載明的截至二零一二年十二月三十一日止兩個年度該等費用的年度上限，分別從港幣540,000,000元及港幣540,000,000元修訂為港幣1,200,000,000元及港幣1,700,000,000元。

Connected Transactions (continued)

3. (continued)

(e) *Revision of Annual Caps for Continuing Connected Transactions (continued)*

According to the announcement dated 25 March 2011, if CR Construction is selected as the construction contractor for the Harbin Project, the construction services to be provided by CR Construction to CR Vanguard (Liaoning) will be governed by the Framework Agreement and the construction cost in the amount of approximately RMB804.8 million (equivalent to approximately HK\$954.7 million) to be paid by CR Vanguard (Liaoning) to CR Construction will be covered by the relevant annual caps.

As (i) CR Construction has been selected as the construction contractor for the Harbin Project and (ii) the forecasted charges for the provision of construction, incidental design and construction management services by CR Construction and its associates to the CR Retail Group, its fellow subsidiaries of the Group and the Company under the Framework Agreement for the two years ending 31 December 2012 are adjusted upward, the Company on 1 August 2011 revised the annual caps for such charges for the two years ending 31 December 2012 from HK\$540 million and HK\$540 million, respectively, as set out in the announcement of the Company dated 6 July 2010, to HK\$1,200 million and HK\$1,700 million, respectively.

關連交易 (續)

3. (續)

(f) 貸款總協議

於二零一零年十一月二十二日，本公司發出一份有關由華潤股份有限公司(「華潤股份」)、華潤集團及其各自附屬公司所組成的集團成員公司間的內部貸款建議。於二零一零年十二月二十二日，批准貸款總協議(「協議」)及其相關年度上限累高總額的決議案已於股東特別大會上獲股東通過。協議期限為截至二零一三年十二月三十一日的三個年度(除非期限經進一步延長)。由於華潤集團系內上市公司為協議簽約方，因此協議構成上市規則下之非豁免持續關連交易。截至二零一一年十二月三十一日止年度，由本集團提供的上述貸款的資料如下：

Connected Transactions (continued)

3. (continued)

(f) Master Lending Agreements

On 22 November 2010, the Company issued an announcement in connection with the proposal to provide greater flexibility in intra-group lending between members of the group of China Resources Co., Limited ("CRC"), CRH and their respective subsidiary companies. On 22 December 2010, the resolution to approve the master lending agreements ("Agreement") and the related annual caps were approved by the shareholders of the Company at the extraordinary general meeting. The term of the Agreement is three years ending 31 December 2013 (unless extended for a further period). Since the China Resources Group listed companies are signatories of the Agreement, the Agreement constitutes a non-exempt continuing connected transaction under the Listing Rules. Information on all the above-mentioned lending made for the year ended 31 December 2011 by the Group was as follows:

貸款人 Lender	借款人 Borrower	借款人的直接 控股公司 Borrower's immediate holding company	擔保人 Guarantor	本金 Principal amount 人民幣 百萬元 RMB million	期限 Duration	年利率 Interest rate per annum	於二零一一年 十二月 三十一日 餘額 Balance at 31 December 2011 人民幣百萬元 RMB million
華潤萬家有限公司 (本公司的附屬 公司) China Resources Vanguard Co., Ltd. (a subsidiary of the Company)	華潤置地投資有限 公司 China Resources Land Investment Limited	華潤置地有限公司 China Resources Land Limited	華潤股份 CRC	500	01/03/2011– 31/03/2011	5.208%	-
華潤萬家有限公司 (本公司的附屬 公司) China Resources Vanguard Co., Ltd. (a subsidiary of the Company)	華潤置地投資有限 公司 China Resources Land Investment Limited	華潤置地有限公司 China Resources Land Limited	華潤股份 CRC	500	2/4/2011– 2/9/2011	5.208%	-

截至二零一一年十二月三十一日止年度，本集團按協議收到的利息總額為港幣15,790,000元。

For the year ended 31 December 2011, the aggregate amount of interest received by the Group under the Agreement totaled HK\$15,790,000.

董事會報告 REPORT OF THE DIRECTORS

關連交易 (續)

3. (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二零一一年十二月三十一日止年度：

- (a) 已獲本公司董事批准；
- (b) 就涉及由本集團提供的服務乃按照本公司的定價政策而進行；
- (c) 乃根據該等交易所屬有關協議的條款訂立；
- (d) 並未超過截至二零一一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)

3. (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 2011, the above continuing connected transactions:

- (a) had received the approval of the directors of the Company;
- (b) involving the provision of services by the Group had been entered into in accordance with the pricing policies of the Company;
- (c) had been entered into in accordance with the terms of the relevant agreements governing such transactions;
- (d) had not exceeded the relevant cap amounts for the financial year ended 31 December 2011.

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

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

附屬公司

於二零一一年十二月三十一日，各主要附屬公司之詳細資料刊載於第175頁至第181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刊載於財務報告附註三十一內。

本公司或其附屬公司於本年內並無購回、出售或贖回本公司任何上市證券。

公眾持股量

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

主要客戶及供應商

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

核數師

德勤•關黃陳方會計師行將於應屆股東週年大會任滿告退，並不會被續。

董事會決議建議在德勤•關黃陳方會計師退任後委任羅兵咸永道會計師事務所為本公司新任核數師，而該委任須待本公司股東於股東週年大會批准後方可作實。

承董事會命
喬世波
主席

香港，二零一二年三月二十一日

Subsidiaries

Particulars regarding the principal subsidiaries as at 31 December 2011 are set out on pages 175 to 181.

Transactions in Securities of the Company and Subsidiaries

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

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

Public Float

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

Major Customers and Suppliers

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

Auditors

Messrs. Deloitte Touche Tohmatsu will retire at the forthcoming annual general meeting and will not be re-appointed.

The Board has resolved to recommend the appointment of PricewaterhouseCoopers as the new auditor of the Company following the retirement of Deloitte Touche Tohmatsu and such proposed appointment is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

On behalf of the Board
QIAO SHIBO
Chairman

Hong Kong, 21 March 2012

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
華潤創業有限公司
(incorporated in Hong Kong with limited liability)

本核數師行已完成審核載於第101至第181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二零一一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 101 to 181, which comprise the consolidated and Company's balance sheets as at 31 December 2011, 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.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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

本行相信，本行所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

意見

本行認為，綜合財務報表均真實而公平地反映 貴公司與及 貴集團於二零一一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
二零一二年三月二十一日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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 2011 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
21 March 2012

綜合損益表

CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

		附註 Notes	二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
持續經營之業務	Continuing operations			
營業額	Turnover	6	110,164	86,728
銷售成本	Cost of sales		(82,807)	(64,404)
毛利	Gross profit		27,357	22,324
其他收入	Other income	7	2,807	2,755
銷售及分銷費用	Selling and distribution expenses		(19,334)	(15,382)
一般及行政費用	General and administrative expenses		(5,190)	(4,537)
財務成本	Finance costs	8	(224)	(175)
應佔聯營公司業績淨額	Share of net results of associates		10	27
除稅前溢利	Profit before taxation		5,426	5,012
稅項	Taxation	13	(1,556)	(1,395)
持續經營之業務之本年度溢利	Profit for the year from continuing operations	9	3,870	3,617
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
本年度溢利	Profit for the year		3,870	6,639
分配於：	Attributable to:			
本公司股東	Shareholders of the Company		2,832	5,674
非控制股東權益	Non-controlling interests		1,038	965
			3,870	6,639
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\$1.18	HK\$2.37
攤薄	Diluted		HK\$1.18	HK\$2.36
持續經營之業務	From continuing operations			
基本	Basic		HK\$1.18	HK\$1.12
攤薄	Diluted		HK\$1.18	HK\$1.11

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
本年度溢利	Profit for the year	3,870	6,639
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	1,537	1,021
可售投資公允價值調整	Fair value adjustment on available for sale investments	–	(94)
衍生金融工具公允價值調整	Fair value adjustment on derivative financial instruments	27	(20)
物業重估盈餘	Surplus on revaluation of properties	7	–
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)
– 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)
相關的所得稅：	Income tax relating to:		
– 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	1,571	834
本年度全面收益總額	Total comprehensive income for the year	5,441	7,473
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	3,887	6,189
非控制股東權益	Non-controlling interests	1,554	1,284
		5,441	7,473

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零一一年十二月三十一日 At 31 December 2011

			二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
	附註 Notes			
非流動資產		Non-current assets		
固定資產		Fixed assets		
– 投資物業	17	– Investment properties	11,180	9,904
– 持作自用的營業租約 土地權益	17	– Interests in leasehold land held for own use under operating leases	5,901	4,984
– 其他物業、機器及 設備	17	– Other property, plant and equipment	33,159	26,555
商譽	18	Goodwill	10,755	9,654
其他無形資產	20	Other intangible assets	310	219
於聯營公司之權益	21	Interests in associates	432	376
可售投資	22	Available for sale investments	31	23
預付款項	23	Prepayments	305	311
遞延稅項資產	29	Deferred taxation assets	762	556
			62,835	52,582
流動資產		Current assets		
存貨	24	Stocks	20,715	15,626
貿易及其他應收款項	25	Trade and other receivables	11,534	6,843
可退回稅項		Taxation recoverable	51	46
已抵押銀行結存		Pledged bank deposits	258	234
現金及銀行結存		Cash and bank balances	18,256	14,071
			50,814	36,820
流動負債		Current liabilities		
貿易及其他應付款項	27	Trade and other payables	(45,487)	(32,476)
衍生金融工具	26	Derivative financial instruments	(8)	(22)
短期貸款	28A	Short term loans	(7,092)	(4,151)
應付稅項		Taxation payable	(610)	(849)
			(53,197)	(37,498)
流動負債淨值		Net current liabilities	(2,383)	(678)
總資產減流動負債		Total assets less current liabilities	60,452	51,904
非流動負債		Non-current liabilities		
長期貸款	28B	Long term loans	(8,442)	(8,158)
遞延稅項負債	29	Deferred taxation liabilities	(2,496)	(2,096)
衍生金融工具	26	Derivative financial instruments	–	(14)
其他非流動負債	30	Other non-current liabilities	(532)	(347)
			(11,470)	(10,615)
			48,982	41,289

綜合資產負債表 CONSOLIDATED BALANCE SHEET

於二零一一年十二月三十一日 At 31 December 2011

			二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
	附註 Notes			
股本及儲備		Capital and reserves		
股本	31	Share capital	2,399	2,398
儲備	32	Reserves	33,955	28,421
本公司股東應佔權益		Equity attributable to shareholders of the Company	36,354	30,819
非控制股東權益		Non-controlling interests	12,628	10,470
總權益		Total equity	48,982	41,289

陳朗 **Chen Lang**
董事 *Director*

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

資產負債表

BALANCE SHEET

於二零一一年十二月三十一日 At 31 December 2011

		附註 Notes	二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 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	54	54
– 其他物業、機器及 設備	– Other property, plant and equipment	17	8	3
於附屬公司之權益	Interests in subsidiaries	19	16,453	18,483
			16,515	18,540
流動資產	Current assets			
貿易及其他應收款項	Trade and other receivables	25	999	1,027
現金及銀行結存	Cash and bank balances		5,779	4,848
			6,778	5,875
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	27	(3,983)	(5,121)
應付稅項	Taxation payable		(1)	(1)
			(3,984)	(5,122)
流動資產淨值	Net current assets		2,794	753
總資產減流動負債	Total assets less current liabilities		19,309	19,293
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred taxation liabilities	29	(9)	(8)
			19,300	19,285
股本及儲備	Capital and reserves			
股本	Share capital	31	2,399	2,398
儲備	Reserves	32	16,901	16,887
			19,300	19,285

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

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

			二零一一年 2011	二零一零年 2010
	附註 Notes		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
經營活動之現金流量		Cash flows from operating activities		
經營所得之現金		Cash generated from operations	9,479	7,970
已付香港利得稅	33A	Hong Kong Profits Tax paid	(208)	(118)
已付中國內地所得稅		Chinese Mainland income tax paid	(1,470)	(855)
已付海外利得稅		Overseas profits tax paid	(7)	(21)
退還香港利得稅		Hong Kong Profits Tax refunded	–	3
退還中國內地所得稅		Chinese Mainland income tax refunded	5	–
經營活動之現金流入淨額		Net cash from operating activities	7,799	6,979
投資活動之現金流量		Cash flows from investing activities		
出售固定資產所得款項		Proceeds from disposal of fixed assets	252	588
出售可售投資所得款項		Proceeds from disposal of available for sale investments	–	13
出售聯營公司所得款項		Proceeds from disposal of associates	–	214
出售附屬公司／業務 (減除出售之現金 及現金等值)		Disposal of subsidiaries/business (net of cash and cash equivalent disposed of)	–	3,389
已收聯營公司股息	33B	Dividends received from associates	10	22
已收非上市可售投資 股息		Dividends received from unlisted available for sale investments	1	19
已收利息		Interest received	317	155
接受政府補助		Receipt of government grant	325	123
購入固定資產		Purchase of fixed assets	(7,033)	(4,037)
購入其他無形資產		Purchase of other intangible assets	(64)	–
購入聯營公司		Acquisition of associates	(280)	(9)
收購附屬公司／業務 (減除收購所得之現金 及現金等值)		Acquisition of subsidiaries/business (net of cash and cash equivalents acquired)	(1,513)	(448)
已抵押銀行結存之變動	33C	Changes in pledged bank deposits	(24)	41
投資活動(使用)／產生 之淨現金		Net cash (used in)/from investing activities	(8,009)	70

綜合現金流量表 CONSOLIDATED CASH FLOW STATEMENT
截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 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	(1,271)	(1,175)
已付附屬公司非控制股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	(69)	(124)
已付利息	Interest paid	(159)	(125)
發行普通股所得款項淨額	Net proceeds from issue of ordinary shares	11	26
自銀行及其他借貸所得款項	Proceeds from bank and other borrowings	9,116	5,282
償還銀行及其他借貸	Repayment of bank and other borrowings	(6,067)	(5,196)
增購附屬公司權益	Purchase of additional interests in subsidiaries	(84)	(211)
出售部份附屬公司所得款項淨額	Net proceeds from partial disposal of subsidiaries	3,221	-
非控制股東注資	Contribution from non-controlling shareholders	-	68
融資活動產生／(使用)之淨現金	Net cash from/(used in) financing activities	4,698	(1,455)
淨現金及現金等值增加	Net increase in cash and cash equivalents	4,488	5,594
匯率調整之影響	Effect of foreign exchange rate changes	(303)	(51)
於一月一日之現金及現金等值	Cash and cash equivalents at 1 January	14,071	8,528
於十二月三十一日之現金及現金等值	Cash and cash equivalents at 31 December	18,256	14,071
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	18,256	14,071

綜合股東權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

		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
於二零一一年一月一日	At 1 January 2011	2,398	12,947	20	172	(29)	2,585	12,726	30,819	10,470	41,289
海外業務之滙率差異	Exchange differences on translating foreign operations	-	-	-	-	-	1,026	-	1,026	511	1,537
衍生金融工具公允價值調整	Fair value adjustment on derivative financial instruments	-	-	-	-	25	-	-	25	2	27
物業重估盈餘	Surplus on revaluation of properties	-	-	4	-	-	-	-	4	3	7
本年度溢利	Profit for the year	-	-	-	-	-	-	2,832	2,832	1,038	3,870
本年度全面收益	Total comprehensive income for the year	-	-	4	-	25	1,026	2,832	3,887	1,554	5,441
按溢價發行股份	Shares issued at premium	1	10	-	-	-	-	-	11	-	11
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	207	207
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	(23)	(23)	(61)	(84)
出售部份附屬公司(附註)	Partial disposal of subsidiaries (Note)	-	-	-	-	-	-	2,931	2,931	527	3,458
股息	Dividends	-	-	-	-	-	-	(1,271)	(1,271)	(69)	(1,340)
		1	10	4	-	25	1,026	4,469	5,535	2,158	7,693
於二零一一年十二月三十一日	At 31 December 2011	2,399	12,957	24	172	(4)	3,611	17,195	36,354	12,628	48,982

附註：於年內，本集團出售其飲品業務之40%權益，獲得約港幣32億元之現金代價。

Note: During the year, the Group disposed of its 40% interest in beverage business for a net cash consideration of approximately HK\$3.2 billion.

綜合股東權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

		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 港幣百萬元 HK\$ million	股份溢價 Share premium 港幣百萬元 HK\$ million	估值儲備 Valuation reserve 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	對沖儲備 Hedge reserve 港幣百萬元 HK\$ million	匯兌儲備 Exchange reserve 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million	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
海外業務之滙率差異	Exchange differences on translating foreign operations	-	-	-	-	-	686	-	686	335	1,021
衍生金融工具公允價值調整	Fair value adjustment on derivative financial instruments	-	-	-	-	(8)	-	-	(8)	(12)	(20)
可售投資工具公允價值調整	Fair value adjustment on available for sale investments	-	-	(92)	-	-	-	-	(92)	(4)	(96)
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)	-	(37)	-	(37)
因出售附屬公司而轉出之估值儲備	Release of valuation reserve upon disposal of subsidiaries	-	-	(24)	-	-	-	-	(24)	-	(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)	-	-	-	-	(10)	-	(10)
本年度溢利	Profit for the year	-	-	-	-	-	-	5,674	5,674	965	6,639
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

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。董事認為於二零一一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175頁至第181頁。

丙 財務報告編製基準

截至二零一一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。

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 2011 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 175 to 181.

C Basis of preparation of the financial statements

The financial statements for the year ended 31 December 2011 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.

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

香港會計師公會(「香港會計師公會」)頒佈了多項由二零一一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。

會計準則第24號 (修訂)	關聯人仕之披露	HKAS 24 (Revised)	Related Party Disclosures
會計準則第32號 (修訂)	金融工具:披露— 供股分類	HKAS 32 (Amendments)	Financial Instruments: Presentation – Classification of Rights Issues
財務報告準則 (修訂)	對財務報告準則之 改善(2010)	HKFRSs (Amendments)	Improvements to HKFRSs 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 有限豁免	HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
財務報告準則詮釋 第14號(修訂)	預付最低資金需求	HKFRS Interpretation 14 (Amendments)	Prepayments of a Minimum Funding Requirement
財務報告準則詮釋 第19號	以股本工具抵銷金 融負債	HKFRS Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

會計準則第1號的修訂闡明,一個實體可以選擇於綜合股東權益變動表或綜合財務報表的附註披露其他全面收益項目分析。在本年度,本集團已選擇按每個權益的構成部分呈列於綜合股東權益變動表。這些修訂已追溯應用,並已修改此綜合財務報告的披露已反映此改變。

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。

1. General (continued)

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

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) 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 2011. In the current year, the Group has adopted the following new and revised standards, amendments and interpretations.

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 Interpretation 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HKFRS Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

The amendments to HKAS 1 clarify that an entity may choose to disclose an analysis of other comprehensive income by item in the consolidated statement of changes in equity or in the notes to the consolidated financial statements. In the current year, for each component of equity, the Group has chosen to present such an analysis in the consolidated statement of changes in equity. Such amendments have been applied retrospectively, and hence the disclosures in these consolidated financial statements have been modified to reflect the change.

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.

一. 一般事項(續)

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1號 (修訂)	呈報財務報告－ 呈報其他全面 收益項目
會計準則第12號 (修訂)	遞延稅項：回收相關 資產
會計準則第19號 (2011修訂)	員工福利
會計準則第27號 (2011修訂)	獨立財務報告
會計準則第28號 (2011修訂)	投資於聯營及合營 公司
會計準則第32號 (修訂)	金融資產及金融負債 之抵銷
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7號(修訂)	披露－金融資產 及金融負債 之抵銷
財務報告準則 第7號及財務報 告準則第9號 (修訂)	財務報告準則第9號 之強制性生效日期 和過渡披露
財務報告準則 第9號	金融工具
財務報告準則 第10號	綜合財務報告
財務報告準則 第11號	合營安排
財務報告準則 第12號	披露於其他實體 之權益
財務報告準則 第13號	公允價值量值
財務報告準則 詮釋第20號	露天礦場生產階段 之剝採成本

本集團並未提前採用香港會計師公會已頒佈但尚未生效的新準則及修訂。本集團已展開評估上述新準則及修訂之影響，惟未能確定該等新準則及修訂對其經營業績及財務狀況是否有重大影響。

1. General (continued)

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 1 (Amendments)	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets
HKAS 19 (Revised 2011)	Employee Benefits
HKAS 27 (Revised 2011)	Separate Financial Statements
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures
HKFRS 9	Financial Instruments
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine

The Group has not early applied the new standards and amendments that have been issued by the HKICPA but are not yet effective. The Group has already commenced an assessment of the impact of these new standards and amendments but is not yet in a position to determine whether these new standards and amendments would have a material impact on its results of operations and financial position.

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

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。

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之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。

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.

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.

二. 主要會計政策(續)

丙 附屬公司

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

丁 聯營公司

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

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.

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

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跡象顯示商譽涉及之現金產生單位可能出現減值時進行減值測試。該項商譽乃按成本減累積減值虧損列賬。商譽之減值虧損於綜合損益表中確認，且於日後不予撥回。於日後出售附屬公司時，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.

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

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

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

(丙) 持有至期滿的投資

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

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

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

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

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

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

(c) Held-to-maturity investments

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

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

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

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

二. 主要會計政策(續)

己 金融資產及負債(續)

(丁) 可售投資

可售投資為指定須列入此類別或不屬於任何其他類別之非衍生工具。

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

倘有客觀跡象顯示股權投資出現減值，減值虧損在損益表確認。

減值的客觀證據包括：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。

(戊) 按公允價值計入損益的金融負債

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

2. Principal Accounting Policies (continued)

F Financial assets and liabilities (continued)

(d) Available for sale investments

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

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

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

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

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

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

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

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

二. 主要會計政策(續)

己 金融資產及負債(續)

(己) 其他金融負債

其他金融負債初步按公允價值進行量值及於日後採用實際利率法按攤銷成本計量。

(庚) 取消確認

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

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

庚 固定資產

(甲) 投資物業

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

(乙) 在建工程

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

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

2. Principal Accounting Policies (continued)

F Financial assets and liabilities (continued)

(f) Other financial liabilities

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

(g) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset in its entirety, 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 expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the profit and loss account.

G Fixed Assets

(a) Investment properties

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

(b) Construction in progress

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

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

二. 主要會計政策(續)

庚 固定資產(續)

(丙) 其他物業、機器及設備

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

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

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

2. Principal Accounting Policies (continued)

G Fixed Assets (continued)

(c) Other property, plant and equipment

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

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

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

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

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 asset other than investment properties are impaired. If any such indication exists, the recoverable amount of the asset 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，分購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。倘有跡象顯示存在減值，減值虧損自損益表扣除，藉以將有關資產減至其可收回金額。倘日後撥回減值虧損，資產之賬面值須增至其經修訂之估計可收回金額。撥回減值虧損僅以倘無於以往年度確認減值虧損所應釐定之資產賬面值為限。

壬 遞延稅項

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

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

I Deferred taxation

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

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

二. 主要會計政策(續)**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。

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。

2. Principal Accounting Policies (continued)**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.

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.

二. 主要會計政策(續)

寅 衍生金融工具及對沖(續)

(甲) 公允價值對沖(續)

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。

卯 政府補助

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

2. Principal Accounting Policies (continued)

M Derivative financial instruments and hedging (continued)

(a) Fair value hedges (continued)

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 account 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.

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.

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

二. 主要會計政策(續)**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。

未 外匯

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

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

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.

R Foreign exchange

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

二. 主要會計政策(續)

未 外匯(續)

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

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

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

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

申 以股份形式付款

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

2. Principal Accounting Policies (continued)

R Foreign exchange (continued)

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

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

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

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

S Share-based payment

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

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

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

於二零一一年十二月三十一日，為數港幣58百萬元(二零一零年：港幣53百萬元)涉及未用稅項虧損之遞延稅項資產已在本集團之綜合資產負債表中確認。確認遞延稅項資產主要視乎日後是否備有足夠未來可徵收溢利或應課稅短暫差額。倘所產生之實際未來可徵收溢利較預期少，可能引致巨額遞延稅項資產回撥並於損益表中確認。

四. 財務風險管理目標及政策

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

甲 信貸風險

於二零一一年十二月三十一日，本集團因交易方未能履行責任而面對為本集團招致財務損失的信貸風險，最高以綜合資產負債表所列已確認金融資產的賬面值為限。

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

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

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

B Estimated impairment of goodwill

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

C Deferred taxation assets

As at 31 December 2011, a deferred taxation asset of HK\$58 million (2010: HK\$53 million) in relation to unused tax losses has been recognised in the Group's consolidated balance sheet. The recognition of the deferred taxation asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the actual future assessable profits generated are less than expected, a material reversal of deferred taxation assets may arise, which would be recognised in the profit and loss account in the period such a reversal takes places.

4. Financial Risk Management Objective and Policies

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, interest rate risk and currency risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

A Credit risk

As at 31 December 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

四. 財務風險管理目標及政策 (續)

甲 信貸風險(續)

本集團之信貸風險主要涉及貿易及其他應收款項、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。零售業務及部份啤酒及飲品業務的交易，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。

除附註三十六所述本公司給予的財務擔保外，本集團於二零一一年十二月三十一日並無提供任何其他將會使本集團面臨信貸風險的擔保。

乙 流動資金風險

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

除短期貸款，長期貸款及衍生金融工具外，本集團所有其他金融負債均不計息。下表詳列本集團借款及衍生金融工具於結算日的尚餘合約期限，乃根據合約未貼現現金流量（包括採用合約利率計算的利息付款，或如屬浮動利率，則根據結算日通行的利率），以及本集團可能被要求付款的最早日期。按淨額結算的衍生工具，則呈報未貼現淨現金流入／（流出）。當衍生工具需按毛額計算，則呈報未貼現毛現金流入／（流出）。

4. Financial Risk Management Objective and Policies (continued)

A Credit risk (continued)

The Group's credit risk is primarily attributable to trade and other receivables, 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 beer and 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 36, the Group does not provide any other guarantees which would expose the Group to credit risk as at 31 December 2011.

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 Within 1 year 港幣百萬元 HK\$ million	於一至二年 之間 Between 1 and 2 years 港幣百萬元 HK\$ million	於二至五年 之間 Between 2 to 5 years 港幣百萬元 HK\$ million	超過五年 Over 5 years 港幣百萬元 HK\$ million	已訂約未貼現 現金流量總額 Total contractual undiscounted cash flow 港幣百萬元 HK\$ million	賬面值 Carrying amount 港幣百萬元 HK\$ million
二零一一年	2011						
固定利率借貸	Fixed rate borrowings						
其他貸款	Other loans	(3)	(9)	-	-	(12)	(11)
浮動利率借貸	Variable rate borrowings						
銀行貸款	Bank loans	(7,186)	(3,406)	(5,235)	(4)	(15,831)	(15,495)
其他貸款	Other loans	(27)	-	-	-	(27)	(27)
融資租約	Finance lease	(1)	-	-	-	(1)	(1)
		(7,214)	(3,406)	(5,235)	(4)	(15,859)	(15,523)
		(7,217)	(3,415)	(5,235)	(4)	(15,871)	(15,534)
衍生工具－淨結算	Derivatives – net settlement						
利率掉期	Interest rate swaps	(10)	-	-	-	(10)	(8)
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)

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，本集團截至二零一一年十二月三十一日止年度的溢利將會減少／增加港幣145百萬元(二零一零年：減少／增加港幣102百萬元)。

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%(二零一零年：2%)以進行銷售的集團實體的功能貨幣以外的貨幣計值，約98%(二零一零年：98%)的成本以集團實體各自的功能貨幣計值。

4. Financial Risk Management Objective and Policies (continued)

C Interest rate risk

The Group is exposed to interest rate risk mainly from its long term and short term borrowings. Borrowings at fixed and floating interest rates expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. To cover interest rate risk, the Group maintains the loan portfolio in a preferred fixed/floating interest rate mix and review regularly. To avoid undue concentration of risk, the Group entered into interest rate swaps to mitigate current and future corporate profitability from interest rate volatility.

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2011 would decrease/increase by HK\$145 million (2010: decrease/increase by HK\$102 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% (2010: 2%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst approximately 98% (2010: 98%) of costs are denominated in the group entity's respective functional currencies.

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)

本集團因以相關實體功能貨幣以外其他貨幣計值的已確認資產或負債而產生的貨幣風險，於結算日情形詳述如下。

4. Financial Risk Management Objective and Policies (continued)

D Currency risk (continued)

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

	二零一一年 2011		二零一零年 2010		
	資產 Assets 港幣百萬元 HK\$ million	負債 Liabilities 港幣百萬元 HK\$ million	資產 Assets 港幣百萬元 HK\$ million	負債 Liabilities 港幣百萬元 HK\$ million	
人民幣	Renminbi	211	12	170	17
美元	US Dollars	2,061	436	1,151	764
港幣	HK Dollars	37	-	10	-

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，正數反映若有關外幣兌港幣升值5%，溢利及其他權益將會增加。若有關外幣兌港幣貶值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 relevant foreign currency strengthens 5% against Hong Kong dollars. For a 5% weakening of the relevant foreign currency against Hong Kong dollars, 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		
	二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million	
人民幣	Renminbi	10	8	-	-

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(包括附註二十八所披露的借貸)、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，並通過支付股息、發行新股、以至作出銀行借貸或贖回現有債務等方式，對整體資本結構作出平衡。

5. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 28, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raise of bank borrowings or the redemption of existing debt.

六. 營業額及分類資料

6. Turnover and Segment Information

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 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	103,565	81,348
提供服務及其他收入	Rendering of services and others	6,026	4,766
租金收入	Rental income	573	537
出售物業	Sales of properties	-	77
		110,164	86,728

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

六. 營業額及分類資料(續)
營運劃分6. Turnover and Segment Information (continued)
Operating segments

		零售 Retail	啤酒 Beer	食品 Food	飲品 Beverage	投資及 其他業務 Investments and Others	對銷 Elimination	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
截至二零一一年 十二月三十一日止年度	For the year ended 31 December 2011							
營業額	TURNOVER							
對外銷售	External sales	69,992	26,609	10,500	3,063	-	-	110,164
業務間銷售*	Inter-segment sales*	96	80	206	49	-	(431)	-
合計	Total	70,088	26,689	10,706	3,112	-	(431)	110,164
分類業績**	Segment result**	2,649	2,173	449	192	(1)		5,462
未經分攤的公司總部支出	Unallocated corporate expenses							(113)
利息收入	Interest income							301
財務成本	Finance costs							(224)
除稅前溢利	Profit before taxation							5,426
稅項	Taxation							(1,556)
本年度溢利	Profit for the year							3,870
於二零一一年十二月三十一日	As at 31 December 2011							
資產	ASSETS							
分類資產	Segment assets	56,168	40,466	8,367	1,917	-		106,918
遞延稅項資產	Deferred taxation assets							762
可退回稅項	Taxation recoverable							51
未經分攤的公司總部資產	Unallocated corporate assets							5,918
綜合資產總值	Consolidated total assets							113,649
負債	LIABILITIES							
分類負債	Segment liabilities	29,839	21,999	1,487	829	1		54,155
應付稅項	Taxation payable							610
遞延稅項負債	Deferred taxation liabilities							2,496
未經分攤的公司總部負債	Unallocated corporate liabilities							7,406
綜合負債總值	Consolidated total liabilities							64,667
其他資料	OTHER INFORMATION							
資本開支	Capital expenditure	4,034	5,083	744	379	6		10,246
折舊及攤銷	Depreciation and amortisation	1,304	1,325	213	51	1		2,894
所確認減值虧損	Impairment loss recognised	-	357	15	4	-		376

六. 營業額及分類資料(續)
營運劃分(續)

6. Turnover and Segment Information (continued)
Operating segments (continued)

		零售 Retail	啤酒 Beer	食品 Food	飲品 Beverage	投資及 其他業務 Investments and Others	對銷 Elimination	持續經營之 業務合計 (附註十五) Continuing Operations Total	已終止經營 之業務 (附註十五) Discontinued Operations (Note 15)	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
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

* 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、財務成本及稅項前盈利。

** 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
截止二零一一年十二月三十一日止年度的持續經營之業務的營業額	8,817	100,000	1,347	110,164
於二零一一年十二月三十一日非流動資產(附註)	12,840	48,734	468	62,042
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	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)	9,737	41,781	485	52,003

附註：

非流動資產不包括可售投資及遞延稅項資產。

Note:

Non-current assets excluded available for sale investments and deferred taxation assets.

七. 其他收入

7. Other Income

	二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
其他收入包括下列各項：		
持續經營之業務		
來自非上市可售投資的股息	1	19
利息收入	301	172
投資物業重估盈餘	1,137	1,335
視作出售一間聯營公司之所得溢利	30	—
出售聯營公司所得溢利	7	98
出售可售投資所得溢利	—	10
出售固定資產所得溢利	28	187
已確認政府補助	97	11
已終止經營之業務		
利息收入	—	1

八. 財務成本

8. Finance Costs

	二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 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
融資支出	Financing charges	51
	226	175
減：合資格資產成本形式之 撥充資本款項*	Less: Amount capitalized in cost of qualifying assets*	-
	(2)	-
	224	175
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
融資支出	Financing charges	2
	-	3
	224	178

* 二零一一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
4.86%至6.70%之年息率撥充資本。

* In 2011, finance cost relating to the general borrowings used for obtaining
the qualifying assets have been capitalized at various rates ranging from
4.86% to 6.70% per annum.

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

九. 本年度溢利

9. Profit For the Year

	二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 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	28	21
員工成本(包括董事酬金)	11,435	8,223
折舊		
— 自置資產	2,877	2,565
已確認減值虧損 (包括在銷售及分銷費用或 一般及行政費用內)		
— 固定資產	88	36
— 其他無形資產	7	10
— 存貨(附註一)	281	236
其他無形資產攤銷 (包括在一般及行政費用內)		
土地及樓宇之營業租約費用 (附註二)	17	11
已售貨品成本	3,335	2,930
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)	82,449	64,027
已終止經營之業務		
核數師酬金	-	1
員工成本(包括董事酬金)	-	40
折舊		
— 自置資產	-	8
土地及樓宇之營業租約費用	-	64
已售貨品成本	-	190
並已計入：		
持續經營之業務		
租金收入毛額	573	537
減：相關支出	(23)	(22)
租金收入淨額	550	515

附註：

1. 主要為正常生產過程中對包裝物料的損耗。
2. 包括或然租金港幣79百萬元(二零一零年：港幣54百萬元)。

Notes:

1. Mainly wear and tear of packing material arising from normal production process.
2. Including contingent rent of HK\$79 million (2010: HK\$54 million).

十. 董事酬金

10. Directors' Emoluments

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
袍金	Fees	1.67	1.61
基本薪金及津貼	Basic salaries and allowances	8.53	8.95
公積金供款	Provident fund contributions	0.33	0.44
已付花紅	Bonus paid	8.43	13.85
		18.96	24.85

二零一一年 2011	董事姓名 Name of director	袍金 Fees		其他酬金 Other Emoluments			合計 Total 港幣百萬元 HK\$ million	二零一零年 2010 合計 Total 港幣百萬元 HK\$ million
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	基本薪金 及津貼 Basic Salaries and Allowances 港幣百萬元 HK\$ million	公積金供款 Provident Fund Contributions 港幣百萬元 HK\$ million	已付花紅 ¹ Bonus paid ¹ 港幣百萬元 HK\$ million		
	喬世波 Qiao Shibo	0.08	2.44	0.13	1.44	4.09	3.99	
	陳朗 Chen Lang	0.08	2.32	0.13	2.05	4.58	3.85	
	黎汝雄 Lai Ni Hium, Frank	0.08	3.77	0.07	4.94	8.86	9.55	
	閻鵬 Yan Biao	0.08	-	-	-	0.08	0.08	
	魏斌 Wei Bin	0.08	-	-	-	0.08	0.01	
	杜文民 Du Wenmin	0.08	-	-	-	0.08	0.08	
	石善博 Shi Shanbo	0.08	-	-	-	0.08	0.01	
	張海鵬 Zhang Haipeng	0.08	-	-	-	0.08	0.01	
	黃大寧 Houang Tai Ninh	0.19	-	-	-	0.19	0.16	
	李家祥 Li Ka Cheung, Eric	0.19	-	-	-	0.19	0.16	
	鄭慕智 Cheng Mo Chi	0.19	-	-	-	0.19	0.16	
	陳智思 Bernard Charnwut Chan	0.19	-	-	-	0.19	0.16	
	蕭炯柱 Siu Kwing Chue, Gordon	0.19	-	-	-	0.19	0.16	
	陳普芬 Chan Po Fun, Peter	0.08	-	-	-	0.08	0.16	
	王群 Wang Qun	-	-	-	-	-	4.62	
	劉百成 Lau Pak Shing	-	-	-	-	-	1.55	
	蔣偉 Jiang Wei	-	-	-	-	-	0.07	
	李福祚 Li Fuzuo	-	-	-	-	-	0.07	
合計	Total	1.67	8.53	0.33	8.43	18.96	-	
二零一零年	2010	1.61	8.95	0.44	13.85	-	24.85	

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.

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十一. 五位最高薪僱員

年內五位最高薪僱員包括二位(二零一零:四位)董事,詳情已載於上文附註十。其餘三位(二零一零年:一位)最高薪僱員所獲支付之酬金詳情如下:

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
基本薪金及津貼	Basic salaries and allowances	6.75	2.22
公積金供款	Provident fund contributions	0.19	0.02
已付花紅	Bonus paid	9.15	2.03
		16.09	4.27

此三位(二零一零年:一位)最高薪酬介乎下列幅度:

港幣元	HK\$	人數 No. of person	
		二零一一年 2011	二零一零年 2010
4,000,001-4,500,000	4,000,001-4,500,000	-	1
4,500,001-5,000,000	4,500,001-5,000,000	1	-
5,000,001-5,500,000	5,000,001-5,500,000	1	-
5,500,001-6,000,000	5,500,001-6,000,000	1	-

11. Five Highest Paid Employees

The five highest paid employees during the year included two (2010: four) directors, details of whose remunerations are set out in note 10 above. The details of the remunerations paid to the other three (2010: one) highest paid employees are as follows:

The emoluments of these three (2010: one) highest paid individuals were within the following band:

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.

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 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	43	33
已動用之沒收供款	Forfeited contributions utilised	(1)	(1)
自綜合損益表扣除之款項	Amount charged to consolidated profit and loss account	42	32
尚未動用之沒收供款	Un-utilised forfeited contributions	-	-

十二. 職員公積金(續)

乙 中國內地

本集團在中國內地的僱員均屬於內地有關地方政府經營的國家管理退休福利計劃的成員。本集團須向該計劃支付佔工資特定百分比的供款，作為福利資金。本集團在此等計劃的唯一責任便是支付特定供款。

為上述的中國內地退休計劃而在綜合損益表中扣除的總成本約達港幣1,117百萬元(二零一零年：港幣808百萬元)。

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\$1,117 million (2010: HK\$808 million).

十三. 稅項

13. Taxation

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
持續經營之業務	Continuing operations		
本年度稅項	Current taxation		
香港	Hong Kong	124	135
中國內地	Chinese Mainland	1,287	949
海外	Overseas	12	18
		1,423	1,102
遞延稅項	Deferred taxation		
香港	Hong Kong	185	215
中國內地	Chinese Mainland	(52)	78
		1,556	1,395
已終止經營之業務	Discontinued operations		
本年度稅項	Current taxation		
中國內地	Chinese Mainland	-	382
遞延稅項	Deferred taxation		
中國內地	Chinese Mainland	-	(2)
		-	380
		1,556	1,775

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(二零一零年：16.5%)計算。

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

Hong Kong Profits Tax is calculated at 16.5% (2010: 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.

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十三. 稅項(續)

本集團有關除稅前溢利之稅項有別於假設採用香港利得稅稅率計算之理論稅款，詳情如下：

13. Taxation (continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate as follows:

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
除稅前溢利(不包括應佔聯營公司之業績淨額)	Profit before taxation (excluding share of net results of associates)	5,416	8,387
按稅率16.5%(二零一零年：16.5%)計算之稅項	Calculated at a taxation rate of 16.5% (2010: 16.5%)	894	1,384
其他司法管轄權區不同稅率之影響	Effect of different taxation rates in other jurisdictions	131	11
無須課稅之收入	Income not subject to taxation	(117)	(119)
不可扣除之支出	Expenses not deductible for taxation purposes	169	205
使用早前未有確認之稅損	Utilisation of previously unrecognised tax losses	(50)	(25)
未有確認之稅損	Tax loss not recognised	434	257
去年多撥備之稅項	Over provision on taxation in previous year	(19)	(62)
溢利公司豁免稅項(附註)	Income earning companies exempted from taxation (note)	(33)	(152)
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	147	276
稅項支出	Taxation charge	1,556	1,775

附註：

本集團部份在中國內地營運的附屬公司可享有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

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
二零一一年的已派發中期股息 每股普通股港幣0.15元 (二零一零年：港幣0.14元)	2011 interim dividend paid of HK\$0.15 (2010: HK\$0.14) per ordinary share	360	336
二零一一年的擬派發末期股息 每股普通股港幣0.32元 (二零一零年：港幣0.38元)	2011 proposed final dividend of HK\$0.32 (2010: HK\$0.38) per ordinary share	768	911
		1,128	1,247

在本公司於二零一二年三月二十一日舉行的會議上，董事擬派末期股息每股普通股港幣0.32元(二零一零年：港幣0.38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二零一零年度的末期股息，總額為港幣1,271百萬元(二零一零年：港幣1,175百萬元)。

At the meeting held on 21 March 2012, the directors proposed final dividend of HK\$0.32 (2010: HK\$0.38) 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 2010, amounting to HK\$1,271 million (2010: HK\$1,175 million) are reflected in the current year financial statements.

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

十五. 已終止經營之業務

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

截至二零一零年十二月三十一日止年度之綜合損益表所載已終止經營業務的業績如下：

15. Discontinued Operations

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

The results of the discontinued operations included in the consolidated profit and loss account for the year ended 31 December 2010 are set out below:

		二零一零年 2010 港幣百萬元 HK\$ million
已終止經營業務之本年溢利	Profit for the year from discontinued operations	
收益	Revenue	414
支出	Expenses	(359)
除稅前溢利	Profit before taxation	55
稅項	Taxation	(12)
除稅後溢利	Profit after taxation	43
出售已終止經營業務之淨溢利	Net profit on disposal of discontinued operations	2,979
		3,022
本年度溢利分配於：	Profit for the year attributable to:	
本公司股東	Shareholders of the Company	3,001
非控制股東權益	Non-controlling interests	21
		3,022
出售已終止經營業務之資產淨值	Net assets of discontinued operations disposal of	374
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
投資活動之現金流入淨額	Net cash from investing activities	3,389
用於融資活動之淨現金	Net cash used in financing activities	(170)
淨現金流量	Net cash flows	3,277

十六. 每股盈利

16. Earnings Per Share

	二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
持續經營及已終止經營之業務	For continuing and discontinued operations	
每股基本及攤薄盈利乃根據下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:	
盈利	Earnings	
用以計算每股基本及攤薄盈利的本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	
	2,832	5,674
	<hr/>	
	二零一一年 2011	二零一零年 2010
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	
	2,398,928,915	2,397,120,695
對普通股構成之潛在攤薄影響：	Effect of dilutive potential ordinary shares:	
— 購股權	4,928,267	6,254,157
	<hr/>	
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	
	2,403,857,182	2,403,374,852

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十六. 每股盈利(續)

16. Earnings Per Share (continued)

	二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
持續經營之業務		
每股基本及攤薄盈利乃根據 下列數據計算：		
盈利		
用以計算每股基本及攤薄盈利的 本公司股東應佔溢利	2,832	5,674
減：已終止經營業務之公司股東 應佔溢利	-	(3,001)
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	2,832	2,673

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

截至二零一零年十二月三十一日止
期間，根據已終止經營之業務所產
生的本公司股東應佔溢利為港幣
3,001百萬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元及每股港幣1.25元。

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

For discontinued operations

For the year ended 31 December 2010, basic earnings per share
and diluted earnings per share for the discontinued operation are
HK\$1.25 per share and HK\$1.25 per share respectively, based
on the profit attributable to shareholders of the Company from the
discontinued operation of HK\$3,001 million and the denominators
detailed above for both basic and diluted earnings per share.

十七. 固定資產

17. Fixed Assets

		投資物業 Investment properties 港幣百萬元 HK\$ million	持作自用的 營業租約 土地權益 Interests in leasehold land held for own use under operating leases 港幣百萬元 HK\$ million	其他物業、機器及設備 Other property, plant and equipment			合計 Total 港幣百萬元 HK\$ million
				自用樓宇 Buildings held for own use 港幣百萬元 HK\$ million	其他 固定資產 Other fixed assets 港幣百萬元 HK\$ million	小計 Sub-total 港幣百萬元 HK\$ million	
本集團	The Group						
成本或估值	Cost or valuation						
於二零一零年一月一日	At 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及 二零一一年一月一日	At 31 December 2010 and 1 January 2011	9,904	5,682	13,288	25,489	38,777	54,363
滙兌差額	Exchange difference	39	278	708	1,543	2,251	2,568
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	69	413	420	1,011	1,431	1,913
非控制股東注入 業務時轉入	Relating to businesses injected by non- controlling interests	-	27	67	268	335	362
添置	Additions	4	428	179	6,422	6,601	7,033
出售	Disposals	-	(53)	(41)	(774)	(815)	(868)
重新分類	Reclassifications	27	(6)	622	(669)	(47)	(26)
重估調整	Adjustment on valuation	1,137	-	7	-	7	1,144
於二零一一年十二月三十一日	At 31 December 2011	11,180	6,769	15,250	33,290	48,540	66,489
累計折舊及減值	Accumulated depreciation and impairment						
於二零一零年一月一日	At 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及 二零一一年一月一日	At 31 December 2010 and 1 January 2011	-	698	2,261	9,961	12,222	12,920
滙兌差額	Exchange difference	-	40	178	739	917	957
本年度折舊	Charge for the year	-	139	493	2,245	2,738	2,877
出售撥回	Written back on disposals	-	(12)	(20)	(535)	(555)	(567)
已確認之減值虧損	Impairment loss recognised	-	3	13	72	85	88
重新分類	Reclassifications	-	-	(29)	3	(26)	(26)
於二零一一年十二月三十一日	At 31 December 2011	-	868	2,896	12,485	15,381	16,249
賬面淨值	Net book values						
於二零一一年十二月三十一日	At 31 December 2011	11,180	5,901	12,354	20,805	33,159	50,240
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
按下列方式列賬之資產：	Representing assets stated:						
按成本	At cost	-	6,769	15,250	33,290	48,540	55,309
按二零一一年專業估值	At 2011 professional valuation	11,180	-	-	-	-	11,180
		11,180	6,769	15,250	33,290	48,540	66,489

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十七. 固定資產(續)

17. Fixed Assets (continued)

		其他物業、機器及設備				合計
		Other property, plant and equipment				
		投資物業	樓宇	其他資產	小計	
Investment properties	Buildings	Other assets	Sub-total	Total		
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
本公司	The Company					
成本或估值	Cost or valuation					
於二零一零年一月一日	At 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及 二零一一年一月一日	At 31 December 2010 and 1 January 2011	54	2	21	23	77
添置	Additions	-	-	6	6	6
出售	Disposals	-	-	(1)	(1)	(1)
於二零一一年十二月三十一日	At 31 December 2011	54	2	26	28	82
累計折舊及減值	Accumulated depreciation and impairment					
於二零一零年一月一日	At 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及 二零一一年一月一日	At 31 December 2010 and 1 January 2011	-	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)
於二零一一年十二月三十一日	At 31 December 2011	-	1	19	20	20
賬面淨值	Net book values					
於二零一一年十二月三十一日	At 31 December 2011	54	1	7	8	62
於二零一零年十二月三十一日	At 31 December 2010	54	1	2	3	57
按下列方式列賬之資產：	Representing assets stated:					
按成本	At cost	-	2	26	28	28
按二零一一年專業估值	At 2011 professional valuation	54	-	-	-	54
		54	2	26	28	82

十七. 固定資產(續)

17. Fixed Assets (continued)

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
物業權益之賬面值包括：	Carrying amounts of the property interests comprise:		
本集團	The Group		
香港	Hong Kong		
按長期契約持有之物業	Properties held on long lease	7,493	6,673
按中期契約持有之物業	Properties held on medium-term lease	3,630	3,361
中國內地	Chinese Mainland		
按長期契約持有之物業	Properties held on long lease	631	3,029
按中期契約持有之物業	Properties held on medium-term lease	16,029	12,759
按短期契約持有之物業	Properties held on short lease	1,629	68
海外	Overseas		
按中期契約持有之物業	Properties held on medium-term lease	11	12
按短期契約持有之物業	Properties held on short lease	12	13
		29,435	25,915
本公司	The Company		
香港	Hong Kong		
按中期契約持有之物業	Properties held on medium-term lease	54	54
中國內地	Chinese Mainland		
按中期契約持有之物業	Properties held on medium-term lease	1	1
		55	55

- 甲 二零一一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 於二零一一年十二月三十一日，賬面值為港幣48百萬元之固定資產已質押作為港幣25百萬元之短期貸款之抵押品。
- 丙 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 2011 by DTZ Debenham Tie Leung Limited, an independent professional valuer. The valuation was arrived at by reference to market evidence of recent transaction prices for similar properties.
- B At 31 December 2011, fixed assets with carrying amounts of HK\$48 million are pledged for short term loans in sum of HK\$25 million.
- C 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.

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十七. 固定資產(續)

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

17. Fixed Assets (continued)

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

		在建工程 Construction in progress	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					
於二零一零年一月一日	At 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 及二零一一年一月一日	At 31 December 2010 and 1 January 2011	1,030	17,050	3,893	3,516	25,489
滙兌差額	Exchange difference	88	1,093	215	147	1,543
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	97	839	7	68	1,011
非控制股東注入業務時轉入	Relating to businesses injected by non-controlling interests	1	252	1	14	268
添置	Additions	3,884	726	1,091	721	6,422
出售	Disposals	(19)	(219)	(270)	(266)	(774)
重新分類	Reclassifications	(1,698)	704	228	97	(669)
於二零一一年十二月三十一日	At 31 December 2011	3,383	20,445	5,165	4,297	33,290

十七. 固定資產(續)

17. Fixed Assets (continued)

		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
累計折舊及減值	Accumulated depreciation and impairment					
於二零一零年一月一日	At 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 及二零一一年一月一日	At 31 December 2010 and 1 January 2011	1	6,368	1,853	1,739	9,961
滙兌差額	Exchange difference	–	559	94	86	739
本年度折舊	Charge for the year	–	1,269	529	447	2,245
出售撥回	Written back on disposals	(1)	(133)	(229)	(172)	(535)
已確認之減值虧損	Impairment loss recognised	–	67	–	5	72
重新分類	Reclassifications	–	(38)	13	28	3
於二零一一年十二月三十一日	At 31 December 2011	–	8,092	2,260	2,133	12,485
賬面淨值	Net book values					
於二零一一年十二月三十一日	At 31 December 2011	3,383	12,353	2,905	2,164	20,805
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
按下列方式列賬之資產：	Representing assets stated:					
按成本	At cost	3,383	20,445	5,165	4,297	33,290
按二零一一年專業估值	At 2011 professional valuation	–	–	–	–	–
		3,383	20,445	5,165	4,297	33,290

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十八. 商譽

18. Goodwill

		港幣百萬元 HK\$ million
本集團	The Group	
成本值	Cost	
於二零一零年一月一日	At 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及 二零一一年一月一日	At 31 December 2010 and 1 January 2011	9,671
滙兌差額	Exchange difference	266
收購附屬公司／業務	Acquisition of subsidiaries/business	835
於二零一一年十二月三十一日	At 31 December 2011	10,772
累計減值虧損	Accumulated impairment losses	
於二零一零年十二月三十一日， 二零一一年一月一日及 二零一一年十二月三十一日	At 31 December 2010, 1 January 2011 and 31 December 2011	17
賬面值	Carrying values	
於二零一一年十二月三十一日	At 31 December 2011	10,755
於二零一零年十二月三十一日	At 31 December 2010	9,654

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 units ("CGU"), each of which represent 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:

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
零售	Retail	4,400	4,294
啤酒	Beer	5,836	4,939
食品	Food	491	394
飲品	Beverage	28	27

CGU之可收回金額乃按使用價值計算法釐定。該等計算方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。

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.

十八. 商譽(續)

使用價值計算法之主要假設：

18. Goodwill (continued)

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 (%)	
		二零一一年 2011	二零一零年 2010
零售	Retail	10%	10%
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

		二零一一年 2011	二零一零年 2010
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
本公司	The Company		
非上市股份，成本值	Unlisted shares, at cost	12,158	14,137
應收附屬公司款項	Amounts due from subsidiaries	8,100	7,349
應付附屬公司款項	Amounts due to subsidiaries	(3,805)	(3,003)
		16,453	18,483

於二零一一年十二月三十一日之主要附屬公司詳情刊載於第175頁至第181頁。

Particulars of the principal subsidiaries at 31 December 2011 are set out on pages 175 to 181.

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

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	捕蝦配額 Shrimp catching quota 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				
於二零一零年一月一日	At 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 十二月三十一日及 二零一一年一月一日	At 31 December 2010 and 1 January 2011	384	78	-	462
滙兌差額	Exchange difference	22	4	-	26
收購附屬公司／業務	Acquisition of subsidiaries/ business	39	-	-	39
添置	Additions	54	-	10	64
於二零一一年 十二月三十一日	At 31 December 2011	499	82	10	591
累計攤銷及減值	Accumulated amortisation and impairment				
於二零一零年一月一日	At 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 十二月三十一日及 二零一一年一月一日	At 31 December 2010 and 1 January 2011	243	-	-	243
滙兌差額	Exchange difference	14	-	-	14
本年度攤銷	Charge for the year	12	5	-	17
已確認之減值虧損	Impairment loss recognised	7	-	-	7
於二零一一年 十二月三十一日	At 31 December 2011	276	5	-	281
賬面淨值	Net book values				
於二零一一年 十二月三十一日	At 31 December 2011	223	77	10	310
於二零一零年 十二月三十一日	At 31 December 2010	141	78	-	219

二十. 於聯營公司之權益

21. Interests in Associates

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 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	284	235
商譽	Goodwill	148	141
		432	376

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:

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
資產總值	Total assets	2,691	2,238
負債總值	Total liabilities	(1,453)	(1,116)
資產淨值	Net assets	1,238	1,122
本集團應佔聯營公司資產淨值	Group's share of net assets of associates	284	235
收益	Revenue	3,596	2,753
本年度溢利	Profit for the year	22	72
本集團應佔聯營公司本年度溢利	Group's share of profits of associates for the year	10	27

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

二十二. 可售投資

22. Available for Sale Investments

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 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	9
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	13	5
		22	14
		31	23
分析如下：	Analysed as:		
非流動	Non-current	31	23

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 bid 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. 預付款項

23. Prepayments

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 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	437	449
將於一年內動用之部份	Portion to be utilised within one year	132	138
將於一年後動用之部份	Portion to be utilised after one year	305	311
於十二月三十一日之結餘	Balance at 31 December	437	449

二十四. 存貨

24. Stocks

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
本集團	The Group		
待售物業	Properties held for sale	63	63
原材料	Raw materials	1,852	2,002
易耗品及包裝材料	Consumables and packing materials	6,832	5,812
在製品	Work-in-progress	536	415
製成品	Finished goods	11,432	7,334
		20,715	15,626

二十五. 貿易及其他應收款項

25. Trade and Other Receivables

		本集團 The Group		本公司 The Company	
		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
應收貿易賬款	Trade receivables	1,553	1,331	-	-
壞帳準備	Provision for doubtful debts	(68)	(104)	-	-
		1,485	1,227	-	-
可收回增值稅	Value-added tax recoverable	3,347	1,907	-	-
預付款項	Prepayments	2,627	1,182	1	-
已付按金	Deposits paid	2,455	409	3	3
其他應收款項	Other receivables	1,589	2,066	3	24
應收附屬公司款項	Amounts due from subsidiaries	-	-	992	1,000
應收母公司集團 附屬公司款項	Amounts due from fellow subsidiaries	3	11	-	-
應收聯營公司款項	Amounts due from associates	28	41	-	-
		11,534	6,843	999	1,027

本集團一般給予客戶以下之信貸期：

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

- (甲) 貨到付款；及
- (乙) 六十天賒帳

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

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

二十五. 貿易及其他應收款項(續)

於結算日的應收貿易賬款之賬齡分析如下：

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
本集團	The Group		
0 – 30天	0 – 30 days	883	675
31 – 60天	31 – 60 days	235	240
61 – 90天	61 – 90 days	85	93
> 90天	> 90 days	282	219
		1,485	1,227

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。

25. Trade and Other Receivables (continued)

The following is the aging analysis of trade receivables at the balance sheet date:

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.

壞帳準備之變動

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
於一月一日	At 1 January	104	120
已確認之減值虧損	Impairment losses recognised	20	2
因無法收回註銷之金額	Amounts written off as uncollectible	(62)	(5)
收購附屬公司	Acquisition of subsidiaries	3	–
出售附屬公司	Disposal of subsidiaries	–	(14)
滙兌差額	Exchange difference	3	1
於十二月三十一日	At 31 December	68	104

Movement in the provision for doubtful debts

逾期但未減值賬款的賬齡

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
逾期不足30日	Less than 30 days past due	134	114
逾期31–60日	31–60 days past due	64	111
逾期61–90日	61–90 days past due	36	21
逾期90日以上	Over 90 days past due	59	26
		293	272

Aging of past due but not impaired

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.

二六. 衍生金融工具

26. Derivative Financial Instruments

		二零一一年 2011 資產 Assets 港幣百萬元 HK\$ million	二零一一年 2011 負債 Liabilities 港幣百萬元 HK\$ million	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
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：	Cash flow hedge:				
利率掉期合約	Interest rate swaps	-	8	-	36
		-	8	-	36
分析如下：	Analysed as:				
非流動	Non-current	-	-	-	14
流動	Current	-	8	-	22
		-	8	-	36

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，到期日最長為一年(二零一零年為兩年)，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 one years (2010: two 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").

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

二十七. 貿易及其他應付款項

27. Trade and Other Payables

		本集團		本公司	
		The Group		The Company	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		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	18,546	13,592	-	-
預收款項	Receipt in advance	11,084	7,067	-	-
預提費用	Accruals	5,913	4,577	18	18
已收按金	Deposit received	4,712	3,227	-	-
其他應付款	Other payables	5,136	3,803	3	2
應付附屬公司款項	Amounts due to subsidiaries	-	-	3,962	5,101
應付一間母公司款項	Amount due to a holding company	-	118	-	-
應付母公司集團附屬公司款項	Amounts due to fellow subsidiaries	90	87	-	-
應付聯營公司款項	Amounts due to associates	6	5	-	-
		45,487	32,476	3,983	5,121

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:

		二零一一年	二零一零年
		2011	2010
		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	10,739	7,640
31 – 60天	31 – 60 days	2,333	2,967
61 – 90天	61 – 90 days	3,688	1,061
> 90天	> 90 days	1,786	1,924
		18,546	13,592

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.

廿八. 短期貸款

28A.Short Term Loans

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 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	4,000	3,195
– 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及 信託收據	Short term bank and other loans and trust receipts		
– 抵押	– secured	25	–
– 無抵押	– unsecured	3,066	955
		7,092	4,151

廿八. 長期貸款

28B.Long Term Loans

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 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	12,429	11,331
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	4
須於五年內償還之其他無抵押貸款	Other unsecured loans repayable within 5 years	9	18
須於五年內償還之融資租約承擔	Obligations under finance leases repayable within 5 years	1	1
		12,443	11,354
列於流動負債之即期部份	Current portion included in current liabilities	(4,001)	(3,196)
		8,442	8,158

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

二十八. 長期貸款(續)

28B. Long Term Loans (continued)

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
本集團	The Group		
長期負債之非即期部份應按 以下年期償還：	The non-current portion of long term liabilities are repayable as follows:		
銀行貸款	Bank Loans		
一年以上至兩年內	After 1 year, but within 2 years	3,299	4,732
兩年以上至五年內	After 2 years, but within 5 years	5,130	3,404
五年後	After 5 years	4	4
其他貸款	Other Loans		
一年以上至兩年內	After 1 year, but within 2 years	9	18
		8,442	8,158

本集團可動用的已承諾借貸融資總額為港幣134.8億元。於二零一一年十二月三十一日，已動用款項為港幣134.8億元。

根據本集團須於五年內償還之無抵押銀行貸款之協議條款，華潤集團按規定須實益擁有本公司最少35%享有表決權之股份或維持其作為本公司單一最大股東之身份(不論為直接或透過其附屬公司間接持有有關權益)。

本集團有以港幣、美元及人民幣為單位之浮息借款，息率分別與HIBOR、倫敦銀行同業拆息(「LIBOR」)及中國人民銀行規定之放款利率掛鈎。

本集團浮息借款之實際年利率主要由0.41%至6.10%(二零一零年：每年0.45%至5.35%)不等。

The aggregate amount of committed borrowing facilities available to the Group is HK\$13.48 billion. As at 31 December 2011, a sum of HK\$13.48 billion has been drawn down.

Under the terms of the agreements of the Group's unsecured bank loans repayable within five years, CRH, a holding company, is required to remain as a beneficial owner of at least 35% of the voting shares of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company.

The Group has floating rate borrowings denominated in Hong Kong Dollars, US Dollars and Renminbi with interest rates linked to HIBOR, London Inter-Bank Offer Rate ("LIBOR") and the lending rate stipulated by the People's Bank of China respectively.

The effective annual interest rates on the Group's floating rate borrowings range from mainly 0.41% to 6.10%. (2010: from 0.45% to 5.35% per annum).

二十九. 遞延稅項

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下：

29. Deferred Taxation

The movement in deferred taxation assets and liabilities (prior to offsetting of balance within the same taxation jurisdiction) recognised during the year is as follows:

		稅損		減值，撥備及其他		合計	
		Tax losses		Impairment, provision and others		Total	
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010	2011	2010
		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						
遞延稅項資產	Deferred taxation assets						
於一月一日	At 1 January	53	64	503	269	556	333
在綜合損益表	Credited/(charged) to						
記帳/(扣除)	consolidated profit and loss account	4	(14)	177	184	181	170
收購附屬公司	Acquisition of subsidiaries	-	-	1	-	1	-
非控制股東	Businesses injected by						
注入業務	non-controlling interests	-	-	4	-	4	-
自其他全面收益	Charged to other						
扣除	comprehensive income	-	-	-	(2)	-	(2)
匯率調整	Exchange rate adjustment	1	3	19	52	20	55
於十二月三十一日	At 31 December	58	53	704	503	762	556

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。於二零一一年十二月三十一日，本集團未確認之稅務虧損有港幣1,888百萬元(二零一零年：港幣2,045百萬元)，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1,679百萬元(二零一零年：港幣1,832百萬元)。

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 2011, the Group has unrecognised tax losses of HK\$1,888 million (2010: HK\$2,045 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\$1,679 million (2010: HK\$1,832 million) will expire within 5 years.

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

二十九. 遞延稅項(續)

以下為已在綜合資產負債表中確認之遞延稅項負債組成部份及於年內之變動：

29. Deferred Taxation (continued)

The components of deferred taxation liabilities recognised in the consolidated balance sheet and the movements during the 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					
於二零一零年一月一日	At 1 January 2010	1,184	303	133	4	1,624
自綜合損益表扣除	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及 二零一一年一月一日	At 31 December 2010 and 1 January 2011	1,378	305	409	4	2,096
自綜合損益表扣除	Charged to consolidated profit and loss account	188	6	120	-	314
收購附屬公司	Acquisition of subsidiaries	16	54	-	-	70
非控制股東注入業務	Businesses injected by non-controlling interests	-	5	-	-	5
匯率調整	Exchange rate adjustment	-	10	1	-	11
於二零一一年十二月三十一日	At 31 December 2011	1,582	380	530	4	2,496

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佈的股息而徵收。遞延稅項以未分配利潤預計在可預見的將來宣佈的股息為上限作預備。

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。

三十. 其他非流動負債

於二零一一年十二月三十一日，其他非流動負債包括政府補助港幣493百萬元(二零一零年：港幣304百萬元)。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。

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.

30. Other non-current liabilities

At 31 December 2011, other non-current liabilities included government grants of HK\$493 million (2010: HK\$304 million). The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of leasehold land.

三十. 股本

31. Share Capital

		二零一一年 2011		二零一零年 2010	
		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	2,398	2,398	2,396	2,396
行使購股權	Exercise of share options	1	1	2	2
於十二月三十一日	At 31 December	2,399	2,399	2,398	2,398

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」)。此外，根據本公司一項已於二零零二年一月三十一日終止的購股權計劃(「舊計劃」)，於二零一零年年度有若干份期權尚未行使。

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，並已於二零一二年一月三十一日屆滿。本公司董事會可向合資格參與者授出購股權，該等合資格參與者包括本集團之任何執行或非執行董事(或獲建議委任之人士)、由本集團之任何僱員、執行董事或非執行董事所設立的酌情信託之信託體、本集團之任何行政人員、僱員、專家顧問、專業顧問及其他顧問(或獲建議聘任之上述人士)、本公司最高行政人員或主要股東、本集團之聯營公司、本公司之董事、最高行政人員及主要股東的聯繫人、主要股東的僱員及(倘若主要股東是公司)主要股東的附屬公司的僱員。

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

The Company operates a share options scheme for the purpose of promoting additional commitment and dedication to the objectives of the Company by the participants (the "New Scheme"). In addition, certain outstanding share options for the year 2010 were held under a share option scheme of the Company which was terminated on 31 January 2002 (the "Old Scheme").

The New Scheme was approved by the shareholders in general meeting on 31 January 2002, which was subsequently amended on 20 August 2004 by an ordinary resolution passed by shareholders, and expired 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.

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.

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

三十一. 股本(續)

根據新計劃授出之購股權變動詳情
茲概述如下：

31. Share Capital (continued)

Details of the movement of the share options granted under New Scheme are summarised as follows:

授出日期 Date of grant	行使價 Exercise price 港幣元 HK\$	購股權數目 Number of share options					於二零一一年 十二月三十一日 尚未行使 Outstanding at 31/12/2011	已授購股權之 估計公允價值 Estimated fair value of the share option granted 港幣元 HK\$
		於二零一一年 一月一日 尚未行使 Outstanding at 1/1/2011	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		
新計劃 New Scheme								
07/02/2002	7.17	84,000	-	-	-	-	84,000	-
05/03/2002	7.35	401,000	-	40,000	-	-	361,000	-
19/04/2002	7.40	244,000	-	106,000	-	-	138,000	-
02/08/2002	8.32	150,000	-	-	-	-	150,000	-
14/04/2003	6.29	4,000	-	-	-	-	4,000	-
08/10/2003	8.90	52,000	-	50,000	-	-	2,000	-
14/01/2004	9.72	1,442,000	-	194,000	-	-	1,248,000	-
20/04/2004	9.89	840,000	-	-	-	-	840,000	-
25/05/2004	9.15	566,000	-	126,000	-	-	440,000	-
02/06/2004	9.55	600,000	-	400,000	-	-	200,000	-
04/10/2004	10.35	3,478,000	-	168,000	-	-	3,310,000	-
22/07/2005	12.50	100,000	-	100,000	-	-	-	-
		7,961,000	-	1,184,000	-	-	6,777,000	
可於年終行使 Exercisable at the end of the year							6,777,000	
加權平均行使價(港幣元) Weighted average exercise price (HK\$)		9.74	-	9.60	-	-	9.77	
購股權持有人分析如下： 新計劃 New Scheme		Holders of the share options are analysed as follows:						
董事Directors		600,000	-	400,000	-	-	200,000	
僱員Employees		6,960,000	-	744,000	-	-	6,216,000	
其他參與者Other participants		401,000	-	40,000	-	-	361,000	

三十. 股本(續)

31. Share Capital (continued)

授出日期 Date of grant	行使價 Exercise price 港幣元 HK\$	購股權數目 Number of share options						已授購股權之 估計公允價值 Estimated fair value of the share option granted 港幣元 HK\$
		於二零一零年 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	-
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: Holders of the share options are analysed as follows:								
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	

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30.66元(二零一零年:港幣29.30元)。

Notes:

1. The weighted average share price at the date of exercise for share options exercised during the year was HK\$30.66 (2010: HK\$29.30).

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

三二. 儲備

本集團

本集團儲備變動詳情載於第108頁至第109頁的綜合股東權益變動表。

32. Reserves

The Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on pages 108 to 109.

		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				
於二零一零年一月一日	At 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 十二月三十一日及 二零一一年一月一日	At 31 December 2010 and 1 January 2011	12,947	172	3,768	16,887
發行股份溢價	Shares issued at premium	10	–	–	10
本年度溢利	Profit for the year	–	–	1,275	1,275
股息	Dividends	–	–	(1,271)	(1,271)
於二零一一年 十二月三十一日	At 31 December 2011	12,957	172	3,772	16,901

本公司可供分派予股東之儲備為港幣3,772百萬元(二零一零年：港幣3,768百萬元)。

Reserves of the Company available for distribution to the shareholders amounted to HK\$3,772 million (2010: HK\$3,768 million).

三三. 綜合現金流量表附註

33. Notes to the Consolidated Cash Flow Statement

甲 經營活動之現金流量

A Cash flows from operating activities

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
除稅前溢利	Profit before taxation	5,426	8,414
調整：	Adjustments for:		
應佔聯營公司業績淨額	Share of net results of associates	(10)	(27)
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	(7)	(98)
出售可售投資所得溢利	Profit on disposal of available for sale investments	-	(10)
非上市可售投資股息收入	Dividend income from unlisted available for sale investments	(1)	(19)
利息收入	Interest income	(301)	(173)
利息支出	Interest expenses	161	125
出售固定資產淨溢利	Net profit on disposal of fixed assets	(28)	(187)
已確認之固定資產減值虧損	Impairment loss recognised on fixed assets	88	36
已確認之其他無形資產減值虧損	Impairment loss recognised on other intangible assets	7	10
已確認之存貨減值虧損	Impairment loss recognised on stocks	281	236
折舊	Depreciation	2,877	2,565
其他無形資產攤銷	Amortisation of other intangible assets	17	11
投資物業重估盈餘	Valuation gain on investment properties	(1,137)	(1,335)
按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
視作出售一間聯營公司之所得溢利	Profit on deemed disposal of an associate	(30)	-
已確認政府補助	Government grants recognised	(97)	(11)
營運資金變動前之經營現金流入	Operating cash inflows before working capital changes	7,246	6,395
預付租金按金	Prepayment for rental deposit	6	(50)
待售物業之變動	Changes in properties held for sale	-	56
其他存貨之變動	Changes in other stocks	(5,142)	(4,741)
貿易及其他應收款項之變動	Changes in trade and other receivables	(4,195)	(1,208)
貿易及其他應付款項之變動	Changes in trade and other payables	11,564	7,518
經營所得之現金	Cash generated from operations	9,479	7,970

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

三三. 綜合現金流量表附註(續)

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

乙 出售附屬公司／業務

B Disposal of subsidiaries/business

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
出售資產淨值：	Net assets disposed of:		
固定資產	Fixed assets	-	8
可售投資	Available for sale investments	-	24
存貨	Stocks	-	20
貿易及其他應收款項	Trade and other receivables	-	81
現金及銀行結存	Cash and bank balances	-	24
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)
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
非控制股東權益	Non-controlling interests	-	(340)
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
以下列方式支付：	Satisfied by:		
現金代價	Cash consideration	-	3,413
遞延代價	Deferred consideration	-	100
去年已收取之按金	Deposits received in last year	-	388
		-	3,901
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
出售現金及銀行結存	Cash and bank balances disposed of	-	(24)
		-	3,389

三三. 綜合現金流量表附註(續)

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

丙 收購附屬公司／業務

C Acquisition of subsidiaries/business

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 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	1,913	352
其他無形資產	Other intangible assets	39	142
可售投資	Available for sale investments	7	–
遞延稅資產	Deferred taxation assets	1	–
存貨	Stocks	195	64
貿易及其他應收款項	Trade and other receivables	295	62
可退回稅項	Tax recoverable	–	1
現金及銀行結存	Cash and bank balances	408	379
貿易及其他應付款項	Trade and other payables	(1,157)	(215)
短期貸款	Short term loans	(75)	–
應付稅項	Tax payable	(1)	(4)
長期貸款	Long term loans	–	(11)
遞延稅項負債	Deferred taxation liabilities	(70)	(6)
		1,555	764
非控制股東權益	Non-controlling interests	(207)	(128)
收購時產生之商譽	Goodwill on acquisition	835	262
		2,183	898
以下列方式支付：	Discharged by:		
現金	Cash	1,921	827
業務合併前聯營公司權益之公允價值	Fair value of equity interests in an associate before the business combination	262	–
應付代價	Balance of consideration payable	–	38
去年已付之現金	Cash consideration paid in last year	–	33
		2,183	898
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	(1,921)	(827)
收購所得現金及銀行結存	Cash and bank balances acquired	408	379
		(1,513)	(448)

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

三十四. 資本承擔

34. Capital Commitments

	本集團		本公司		
	The Group		The Company		
	二零一一年	二零一零年	二零一一年	二零一零年	
	2011	2010	2011	2010	
	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	
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	4,721	2,859	-	-
已批准但尚未簽約	Authorised but not contracted for	7,116	4,998	-	-
		11,837	7,857	-	-

三十五. 營業租約承擔

甲 作為承租人

35. Operating Lease Commitments

A As lessee

	本集團		本公司		
	The Group		The Company		
	二零一一年	二零一零年	二零一一年	二零一零年	
	2011	2010	2011	2010	
	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	
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	2,933	2,613	3	7
- 在第二年至第五年 (包括首尾兩年)	- In the second to fifth year inclusive	10,285	8,180	-	12
- 五年之後	- After five years	15,615	13,478	-	-
		28,833	24,271	3	19

營業租賃款項指本集團應為若干零售門市以及物業支付之租金。租約主要按一至二十年之租賃年期商議。

Operating lease payment represents rental payable by the Group for certain of its retail outlets and properties. Leases are negotiated for lease terms principally ranged from 1 to 20 years.

三十五. 營業租約承擔(續)

乙 作為出租人

35. Operating Lease Commitments (continued)

B As lessor

	本集團		本公司	
	The Group		The Company	
	二零一一年	二零一零年	二零一一年	二零一零年
	2011	2010	2011	2010
	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
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	1,058	869	1	1
— 在第二年至第五年(包括首尾兩年)	1,987	1,428	—	1
— 五年之後	610	713	—	—
	3,655	3,010	1	2

此等物業及零售店舖之租客主要租期年期介乎1至20年。

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

三十六. 或然負債

36. Contingent Liabilities

	本集團		本公司	
	The Group		The Company	
	二零一一年	二零一零年	二零一一年	二零一零年
	2011	2010	2011	2010
	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
於結算日，本公司為下列公司提供銀行及其他貸款擔保而產生之或然負債	At the balance sheet date, there were contingent liabilities in respect of guarantees for banks loans provided to subsidiaries			
	—	—	7,975	7,020

財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

三十七. 重大關連交易

甲 本公司與其附屬公司(屬於本公司之關連人士)進行之交易已於綜合賬目時對銷，並無在本附註中披露。除本財務報告另行披露之交易及結餘外，本集團進行下列各項重大關連交易。

37. Material Related Party Transactions

A Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

		二零一一年 2011 港幣百萬元 HK\$ million	二零一零年 2010 港幣百萬元 HK\$ million
向下列公司購入貨品	Purchase of goods from		
母公司集團之附屬公司	Fellow subsidiaries	10	3
聯營公司	Associates	231	212
接受下列公司提供之服務	Receipt of services from		
一間控股公司	A holding company	1	1
母公司集團之附屬公司	Fellow subsidiaries	496	136
聯營公司	Associates	18	21
向下列公司銷售貨品	Sales of goods to		
一間控股公司	A holding company	8	8
母公司集團之附屬公司	Fellow subsidiaries	2	1
聯營公司	Associates	1	32
向下列公司提供服務	Rendering of services to		
母公司集團之附屬公司	Fellow subsidiaries	2	6
聯營公司	Associates	8	9
營業租約款項	Operating lease payment to		
一間控股公司	A holding company	14	11
母公司集團之附屬公司	Fellow subsidiaries	56	57
聯營公司	Associates	7	8
向下列公司收取利息	Interest received from		
母公司集團之附屬公司	A fellow subsidiary	16	—
根據倉儲管理協議及 設施管理協議進行交易	Transaction under godown management agreement and facilities management		
向下列公司收取服務費	Receipt of service fee from		
一間控股公司	A holding company	103	94
母公司集團之附屬公司	Fellow subsidiaries	74	86
向下列公司支付月費	Payment of monthly fee to		
一間控股公司	A holding company	8	8
母公司集團之附屬公司	Fellow subsidiaries	24	24

三十七. 重大關連交易 (續)

乙 與其他中國內地國家控制實體之交易／結餘

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

丙 主要管理人員之薪酬

支付予主要管理人員(僅包括本公司董事)之酬金已於附註十中披露。

三十八. 報告日後事項

年內，本集團訂立一項協議以人民幣36.9億元的代價收購江西洪客隆百貨投資有限公司100%權益。此收購於二零一二年一月，報告日後完成後。

三十九. 批准財務報告

第101頁至第181頁所載之財務報告已獲董事會於二零一二年三月二十一日批准。

37. Material Related Party Transactions (continued)

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

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

C Compensation of key management personnel

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

38. Events after the Reporting Period

During the year, the Group entered into an agreement to acquire a 100% interest in Jiangxi Hongkelong Department Store Investment Company Limited at a consideration of RMB3,690 million. The acquisition was completed subsequent to the balance sheet date in January 2012.

39. Approval of Financial Statements

The financial statements set out on pages 101 to 181 were approved by the board of directors on 21 March 2012.

主要附屬公司

PRINCIPAL SUBSIDIARIES

於二零一一年十二月三十一日 At 31 December 2011

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 (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
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
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
® 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

主要附屬公司 PRINCIPAL SUBSIDIARIES

於二零一一年十二月三十一日 At 31 December 2011

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 Incorporated in Chinese Mainland				
** 華潤萬家有限公司 (China Resources Vanguard Co., Ltd.)	人民幣3,376,600,000元 (註冊資本) RMB3,376,600,000 (Registered capital) 人民幣2,197,720,000元 (實收資本) RMB2,197,720,000 (Paid up share capital)	100.0	65.0	35.0	超市業務 Supermarket operations
* 華潤萬家(蘇州)超市有限公司 (China Resources Vanguard (Suzhou) Supermarket Co., Ltd.)	12,096,140美元 US\$12,096,140	100.0	—	100.0	超市業務 Supermarket operations
* 蘇果超市有限公司 (Suguo Supermarket Co., Ltd.)	人民幣582,820,000元 RMB582,820,000	85.0	—	85.0	超市業務 Supermarket operations
* 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 RMB50,000,000	100.0	—	100.0	超市業務 Supermarket operations
* 華潤萬家生活超市(浙江) 有限公司 (China Resources Vanguard (Zhejiang) Superstore Co. Ltd.)	人民幣128,000,000元 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

主要附屬公司 PRINCIPAL SUBSIDIARIES

於二零一一年十二月三十一日 At 31 December 2011

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)					
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
江蘇恒興酒業有限公司	人民幣20,000,000元 RMB20,000,000	43.4	–	43.4	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

於二零一一年十二月三十一日 At 31 December 2011

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(邛崃) 有限責任公司 (China Resources Snow Brewery (Qionglai) Co., Ltd.)	人民幣15,000,000元 RMB15,000,000	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(哈爾濱)有限公司	人民幣120,000,000元 RMB120,000,000	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(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

主要附屬公司 PRINCIPAL SUBSIDIARIES

於二零一一年十二月三十一日 At 31 December 2011

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(廣東)有限公司	55,850,000美元 US\$55,850,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 大連華潤棒極島啤酒有限公司 (China Resources (Dalian) Bangchuidao Brewery Co., Ltd.)	人民幣96,000,000元 RMB96,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
* 華潤雪花啤酒(浙江)股份 有限公司	人民幣120,000,000元 RMB120,000,000	37.2	-	73.0	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(江蘇)有限公司 (China Resources Snow Breweries (Jiangsu) Limited)	114,000,000美元 US\$114,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(嘉興)有限公司	20,103,388美元 US\$20,103,388	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(貴州)有限公司	人民幣77,680,000元 RMB77,680,000	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

於二零一一年十二月三十一日 At 31 December 2011

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 (3) Food					
於香港註冊成立 Incorporated in Hong Kong					
華潤五豐有限公司 (前稱：五豐行有限公司) China Resources Ng Fung Limited (formerly known as 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
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
於塞內加爾註冊成立 Incorporated in Senegal					
Senegal Peches S.A.	100,000,000西非法郎 FCFA 100,000,000	51.0	-	100.0	海鮮加工及分銷 Seafood processing and distribution

主要附屬公司 PRINCIPAL SUBSIDIARIES

於二零一一年十二月三十一日 At 31 December 2011

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	
(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	60.0	-	100.0	製造和分銷飲料 Manufacturing and distribution of beverage
(五) 投資及其他 (5) Investments and Others					
	於香港註冊成立 Incorporated in Hong Kong				
華潤創業財務(香港)有限公司 CRE Finance (Hong Kong) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	100.0	-	財務 Financing
	於開曼群島註冊成立 Incorporated in Cayman Islands				
Purple Finance Limited	3股每股面值1美元之普通股 3 ordinary shares of US\$1 each	100.0	100.0	-	財務 Financing

附註
Notes:

- 董事認為，全面載列所有附屬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.
 - 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.
 - 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.
- * 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

於二零一一年十二月三十一日 At 31 December 2011

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

主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

於二零一一年十二月三十一日 At 31 December 2011

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

於二零一一年十二月三十一日 At 31 December 2011

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

主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

於二零一一年十二月三十一日 At 31 December 2011

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	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 Note: C: Commercial	停：停車場 CP: Car Park	辦：辦公室 O: Office	工：工業 I: Industrial		

五年財務資料摘要

FIVE-YEAR FINANCIAL SUMMARY

		二零零七年 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	二零一一年 2011 港幣百萬元 HK\$ million
綜合業績	Consolidated results					
營業額	Turnover	62,123	64,628	71,629	87,138	110,164
股東應佔溢利	Profit attributable to shareholders	4,961	2,322	2,913	5,674	2,832
每股基本盈利	Basic earnings per share	HK\$2.09	HK\$0.97	HK\$1.22	HK\$2.37	HK\$1.18
每股股息	Dividend per share					
中期	Interim	HK\$0.15	HK\$0.15	HK\$0.14	HK\$0.14	HK\$0.15
末期	Final	HK\$0.30	HK\$0.25	HK\$0.35	HK\$0.38	HK\$0.32
		HK\$0.45	HK\$0.40	HK\$0.49	HK\$0.52	HK\$0.47
特別中期	Special interim	HK\$0.60	–	–	–	–
綜合資產負債表	Consolidated balance sheet					
固定資產	Fixed assets	29,876	36,353	38,158	41,443	50,240
商譽	Goodwill	6,133	6,385	9,225	9,654	10,755
其他無形資產	Other intangible assets	81	68	95	219	310
長期投資	Long term investments	1,493	1,993	537	399	463
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	205	198	261	311	305
遞延稅項資產	Deferred taxation assets	119	164	333	556	762
流動資產/(負債) 淨值	Net current assets/ (liabilities)	1,003	(524)	(2,889)	(678)	(2,383)
資金運用	Employment of capital	38,910	44,637	46,149	51,904	60,452
股本	Share capital	2,385	2,389	2,396	2,398	2,399
儲備	Reserves	20,486	22,770	23,451	28,421	33,955
股東權益	Shareholders' funds	22,871	25,159	25,847	30,819	36,354
非控制股東權益	Non-controlling interests	7,293	9,339	9,597	10,470	12,628
長期貸款	Long term loans	7,503	8,575	8,819	8,158	8,442
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	532
遞延稅項負債	Deferred taxation liabilities	1,243	1,338	1,624	2,096	2,496
已運用資金	Capital employed	38,910	44,637	46,149	51,904	60,452

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二零一二年五月二十五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, 25 May 2012 at 3:30 p.m. for the following purposes:

普通決議案

Ordinary Resolutions

- | | |
|---|--|
| <p>1. 省覽及考慮截至二零一一年十二月三十一日止年度經審核之財務報告與董事會報告及獨立核數師報告。</p> | <p>1. To receive and consider the audited Financial Statements and the Directors' Report and the Independent Auditors' Report for the year ended 31 December 2011.</p> |
| <p>2. 宣佈派發末期股息。</p> | <p>2. To declare a final dividend.</p> |
| <p>3. (1) 重選黃大寧先生為董事;
(2) 重選李家祥博士為董事;
(3) 重選鄭慕智博士為董事;
(4) 重選陳智思先生為董事;
(5) 重選蕭炯柱先生為董事;及
(6) 釐定所有董事之袍金。</p> | <p>3. (1) To re-elect Mr. Houang Tai Ninh as Director;
(2) To re-elect Dr. Li Ka Cheung, Eric as Director;
(3) To re-elect Dr. Cheng Mo Chi as Director;
(4) To re-elect Mr. Bernard Charnwut Chan as Director;
(5) To re-elect Mr. Siu Kwing Chue, Gordon as Director; and
(6) To fix the fees for all Directors.</p> |
| <p>4. 委任核數師及授權董事局釐定其酬金。</p> | <p>4. To appoint Auditors and authorise the Directors to fix their remuneration.</p> |
| <p>5. 授予董事一般授權以購回不超過已發行股本10%之股份。</p> | <p>5. To grant a general mandate to the Directors to repurchase shares not exceeding 10% of the issued share capital.</p> |
| <p>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。</p> | <p>6. To grant a general mandate to the Directors to issue additional shares not exceeding 20% of the issued share capital.</p> |
| <p>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。</p> | <p>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.</p> |

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

閻飈 Yan Biao

魏斌 Wei Bin

杜文民 Du Wenmin

石善博 Shi Shanbo

張海鵬 Zhang Haipeng

獨立非執行董事

Independent Non-Executive Directors

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

2012年3月21日

21 March 2012

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

2012年5月28日

28 May 2012

暫停辦理股份過戶登記手續

Closure of Register period

確持有權出席股東週年大會並於會上投票之股東身份：

2012年5月21日至5月25日(首尾兩天包括在內)

To determine the identity of members who are entitled to attend and vote at the annual general meeting:

21 May 2012 to 25 May 2012 (both days inclusive)

確定股東享有建議之末期股息之權利：

2012年5月31日

To ascertain the members' entitlement to the proposed final dividend:

31 May 2012

末期股息付款日

Payment of final dividend

2012年6月15日或前後

On or about 15 June 2012

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

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