



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

股份代號 Stock Code: 00291

BRAVING 迎接挑戰 CHALLENGES

Interim Report 2013 中期報告

公司資料

CORPORATE INFORMATION

主席及執行董事

Chairman and Executive Director

陳朗 Chen Lang

首席執行官及執行董事

Chief Executive Officer and Executive Director

洪杰 Hong Jie

副主席及執行董事

Vice Chairman and Executive Director

劉洪基 Liu Hongji

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

杜文民 Du Wenmin

魏斌 Wei Bin

閻驪 Yan Biao

黃道國 Huang Daoguo

陳鷹 Chen Ying

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

羅兵咸永道會計師事務所
PricewaterhouseCoopers

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



封面設計概念

華潤創業有限公司專注於零售、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。儘管過去市場出現短期波動，但我們仍然持續擴展業務及專注提升核心競爭力，從而鞏固市場領導地位。更重要的是，我們已準備就緒，以抓緊經濟復甦所帶來的各種機遇。

Concept of Cover 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 goods company in China. Despite short term market fluctuations in the past, we sustained the steady expansion of our businesses and focused on strengthening our core competitiveness, which enables us to maintain our market leading position. More importantly, we are ready to seize the tremendous market opportunities when the economy rebounds.



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財務概要

FINANCIAL HIGHLIGHTS

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

		二零一三年 2013 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一二年 2012 (未經審核) (Unaudited) 港幣百萬元 HK\$ million
營業額	Turnover	71,857	63,959
本公司股東應佔溢利	Profit attributable to shareholders of the Company	1,018	2,235
每股基本盈利 ¹	Basic earnings per share ¹	HK\$0.42	HK\$0.93
每股中期股息	Interim dividend per share	HK\$0.13	HK\$0.15

		於二零一三年 六月三十日 At 30 June 2013 (未經審核) 港幣百萬元 HK\$ million	於二零一二年 十二月三十一日 At 31 December 2012 (經審核) (Audited) 港幣百萬元 HK\$ million
本公司股東應佔權益	Equity attributable to shareholders of the Company	41,489	40,742
非控制股東權益	Non-controlling interests	13,295	13,042
總權益	Total equity	54,784	53,784
綜合借款淨額	Consolidated net borrowings	–	1,330
負債比率 ²	Gearing ratio ²	淨現金 Net Cash	2.5%
流動比率	Current ratio	0.89	0.89
每股資產淨值： – 賬面值	Net assets per share: – book value	HK\$17.27	HK\$16.97

附註：

Notes:

- 截至二零一三年及二零一二年六月三十日止六個月之每股攤薄盈利分別為港幣0.42元及港幣0.93元。
- 負債比率指綜合借款淨額與總權益的比例。
- Diluted earnings per share for the six months ended 30 June 2013 and 2012 are HK\$0.42 and HK\$0.93, respectively.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.

營業額及溢利分析表

ANALYSIS OF TURNOVER AND PROFIT

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一三年	二零一二年	
		2013	2012	
		(未經審核)	(未經審核)	增加/(減少)
		(Unaudited)	(Unaudited)	Increased/ (Decreased)
		港幣百萬元	港幣百萬元	(Decreased)
		HK\$ million	HK\$ million	%
各項業務之營業額	Turnover by segment			
零售	Retail	47,907	42,125	13.7%
啤酒	Beer	16,078	14,633	9.9%
食品	Food	5,004	5,114	(2.2%)
飲品	Beverage	3,375	2,289	47.4%
		72,364	64,161	12.8%
對銷業務間之交易	Elimination of inter-segment transactions	(507)	(202)	151.0%
總額	Total	71,857	63,959	12.3%

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一三年	二零一二年	
		2013	2012	
		(未經審核)	(未經審核)	增加/(減少)
		(Unaudited)	(Unaudited)	Increased/ (Decreased)
各項業務之本公司股東 應佔溢利	Profit attributable to shareholders of the Company ("PAS") by segment	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	%
零售	Retail	637	1,754	(63.7%)
啤酒	Beer	358	375	(4.5%)
食品	Food	71	144	(50.7%)
飲品	Beverage	39	30	30.0%
		1,105	2,303	(52.0%)
公司總部利息淨額及費用	Net corporate interest and expenses	(87)	(68)	27.9%
總額	Total	1,018	2,235	(54.5%)

營業額及溢利分析表 ANALYSIS OF TURNOVER AND PROFIT

		截至六月三十日止六個月 For the six months ended 30 June		
		二零一三年 2013 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一二年 2012 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
各項業務扣除資產重估及 出售主要非核心資產／投 資影響之本公司股東應佔 溢利	PAS excluding the effect of asset revaluation and major disposal of non-core assets/ investments by segment			
零售 ¹	Retail ¹	624	650	(4.0%)
啤酒	Beer	358	375	(4.5%)
食品	Food	71	144	(50.7%)
飲品	Beverage	39	30	30.0%
		1,092	1,199	(8.9%)
公司總部利息淨額及費用	Net corporate interest and expenses	(87)	(68)	27.9%
總額	Total	1,005	1,131	(11.1%)

附註：

1. 零售業務的業績不包括金額合計約港幣0.13億元(二零一二年：港幣11.04億元)的出售非核心投資所得淨利及投資性物業淨估值盈餘。

Note:

1. Net gain on disposal of non-core investments and net valuation surplus on investment properties with an aggregate amount of approximately HK\$13 million (2012: HK\$1,104 million) have been excluded from the results of Retail division.

主席報告

CHAIRMAN'S STATEMENT

半年業績

二零一三年上半年，中國及全球經濟前景不明朗，金融市場持續波動，拖累中國的經濟增長。儘管市況動盪，本集團繼續評估市場形勢，積極物色市場機遇，實現其發展零售、啤酒、食品及飲品四大業務的長遠承諾。本集團堅定實施全國發展、區域領先，以及致力爭取不同業務達致協同效應的戰略，穩步推進本集團的可持續發展，為股東提升長遠價值。

截至二零一三年六月三十日止六個月，本集團的未經審核綜合營業額增加12.3%至約港幣71,857,000,000元。本公司未經審核之股東應佔綜合溢利較去年同期減少54.5%至港幣1,018,000,000元。剔除資產重估及重大出售事項之稅後收益，本集團截至二零一三年六月三十日止六個月的未經審核本公司股東應佔基礎綜合溢利較去年同期減少11.1%至港幣1,005,000,000元。

中期股息

董事會議決於二零一三年十月十五日當日或前後，向二零一三年十月二日名列本公司股東名冊的股東，派發截至二零一三年六月三十日止六個月之中期股息每股港幣0.13元(二零一二年：每股港幣0.15元)。

Half-Year Results

In the first half of 2013, both the Chinese and global economies found conditions too hazy to drive a clear path forward which resulted in ongoing fluctuations in the financial markets and dampened economic growth in China. Despite the market volatility, the Group continued to evaluate the market situation and to grasp opportunities with our long-term commitment to developing our businesses – retail, beer, food and beverage. With our strategy of national expansion emphasizing strong regional leadership and synergistic opportunities between our businesses, we remained steadfast in driving our sustainable development, and above all else, in continuing to enhance long term value for our shareholders.

The Group's unaudited consolidated turnover for the six months ended 30 June 2013 increased 12.3% to approximately HK\$71,857 million. Unaudited consolidated profit attributable to the Company's shareholders amounted to HK\$1,018 million, representing a decrease of 54.5% year-on-year. Excluding the after-tax effect of asset revaluation and major disposals, the Group's unaudited underlying consolidated profit attributable to the Company's shareholders for the six months ended 30 June 2013 decreased by 11.1% to HK\$1,005 million.

Interim Dividend

The Board has resolved to declare an interim dividend of HK\$0.13 per share for the six months ended 30 June 2013 (2012: HK\$0.15 per share), payable on or around 15 October 2013 to shareholders whose names appear on the Register of Members of the Company on 2 October 2013.

主席報告 CHAIRMAN'S STATEMENT

策略執行

國內經濟結構及政策微調，二零一三年農曆新年的氣氛因而受到影響。憑藉本集團在全國超過4,400家店舖的龐大零售網絡及多業態協同效應，本集團零售業務繼續透過擴展業務網絡、提升市場份額及提升同店銷售增長來加強競爭力。為了在市場拓展和資本管理之間取得平衡，本業務在現有地區及新市場開拓新門店時，亦適當調整開店時點。此外，本業務繼續豐富其產品組合，為客戶提供更獨特、更舒適的購物體驗，並與國內的全國性房地產企業合作，使旗下的多業態門店進駐優質的購物商場。

於回顧期內，整體天氣情況及中國啤酒市場的消費氣氛均較去年為佳。本集團啤酒業務的啤酒銷量維持強勁增長勢頭，其行銷全國的「雪花Snow」啤酒連續第八年成為中國市場最暢銷的單一啤酒品牌。為了加強品牌的美譽度及客戶忠誠度，本業務加大品牌推廣的宣傳力度，提升其終端管理服務。為了應對經營及原輔材料成本上升，本業務積極提升生產效率和優化產品組合，以提高平均銷售價格及整體營運盈利水平。此外，我們深信收購金威啤酒集團有限公司的啤酒業務，將為本集團帶來其品牌聲譽及增強廣東省的市場份額，加上其龐大的銷售網絡及優質生產設施，將進一步提升本集團在全國啤酒行業的領先地位。

Strategy Implementation

With the fine-tuning of the economic structure and policy in China, the atmosphere during Chinese New Year in 2013 was affected. By leveraging its extensive network of over 4,400 stores across China and the synergies arising from its multi-platform business, the Group's retail division continued to expand its business network, strengthen its market share and boost same stores sales to reinforce its competitiveness. In order to strive for balance between market expansion and effective capital management, the division opened new stores in both existing and new regions with adjustments in timing and location when necessary. In addition, the division continued to enrich its product mix with the aim of enhancing the unique and sophisticated shopping experience for customers, as well as to foster collaboration with national property developers in China to bring in its multi-format stores to high quality shopping malls.

During the period under review, weather conditions were more favourable and the consumer sentiment in China's beer market was better than in 2012. The Group's beer division continued its strong growth momentum in beer sales volume, with its national "雪花Snow" brand continuing as the best-selling single beer brand in China by volume for the eighth consecutive year. To strengthen its brand reputation and customer loyalty, the division stepped up its efforts in brand promotions and enhanced its customer services at points of sale. In response to rising operational and raw material costs, the division also enhanced its production efficiency and further optimized its product mix to lift the average selling price and to improve overall operating profitability. In addition, we are confident that our acquisition of the beer business of Kingway Brewery Holdings Limited, which brings us a reputable brand and strong market share in Guangdong province with extensive sales network and established manufacturing facilities, will further enhance our leading position in China's beer industry.

策略執行(續)

食品業務憑藉「五豐 Ng Fung」的品牌美譽度，積極拓展中國市場。本業務繼續加強其縱向一體化的優質食品供應鏈，不斷物色擴大收入來源的機遇。於二零一二年出售了遠洋捕撈及水產品加工業務後，本業務調整策略重點，專注發展潛力較高的業務，包括食品和農產品採購及分銷業務。繼去年收購深圳的大米分銷業務後，本業務於回顧期內再收購上海另一項大米分銷業務以及一項水果加工及分銷業務。

受惠於飲品業務在提升產能及經營效率方面的不懈努力，「怡寶 C'estbon」純淨水銷量及營業額均錄得顯著增長。本業務進一步滲透廣東及湖南等現有市場，並把銷售網絡擴展至周邊地區。本業務亦積極加強「麒麟 Kirin」系列飲料產品的市場宣傳力度，並對品牌進行適度的本土化調整以擴闊消費群。

本集團為了推動業務的不斷增長，致力在持續進修和人才培訓方面投放資源。除了本集團總部及各個業務單位舉辦的培訓課程，管理層亦積極參與母公司的培訓學院—華潤大學的培訓課程。為了提升核心競爭力、管理流程及成本效益，本集團將繼續推進和發展精益管理及信息化系統。

Strategy Implementation (continued)

The food division continued its active expansion in the China market by leveraging the reputation of the “五豐 Ng Fung” brand. The division continued to strengthen its vertically-integrated high quality food supply chain and was vigorous in identifying opportunities to expand its revenue stream. In particular, upon the disposal of marine fishing and aquatic products processing operation in 2012, the division reoriented its strategic focus towards the development of high potential businesses such as the sourcing and distribution of certain food and agricultural products. On the heels of the acquisition of a rice distribution business in Shenzhen last year, the division also acquired another rice distribution business in Shanghai and a fruit processing and distribution business during the period under review.

The beverage division also achieved remarkable growth in sales volume and turnover for “怡寶 C'estbon” purified water thanks to concerted efforts in enhancing production capacity and operational efficiency. The division penetrated further into existing markets, including Guangdong and Hunan provinces, and expanded its sales network in nearby provinces. The division also stepped up marketing efforts for the promotion of “麒麟 Kirin” beverage products, and moderately localized the brand to broaden its customer base.

In order to fuel sustainable growth, the Group is devoted to continuing education and talent development. Apart from the trainings organized by headquarters and our business divisions, our managements also actively participated in training courses organized by China Resources University, our parent company's training institute. With the aim of enhancing its core competitiveness, management flow and cost effectiveness, the Group continued to develop its lean management and information system.

主席報告 CHAIRMAN'S STATEMENT

策略執行(續)

本集團各項業務的持續發展，印證了我們有序的經營策略，以及高水平的企業管治。我們深信，良好穩固的企業管治架構，是確保本集團成功增長和提升股東價值的重要關鍵。為此，我們致力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。這方面的努力，不但提升我們在投資界的良好聲譽，同時亦提升我們在取得真正可持續增長方面的優勢，從而讓我們處於更佳位置，以把握未來的機遇，進一步邁向成為中國最大消費品企業之目標。

前景

踏入二零一三年下半年，環球經濟持續起伏，預期仍會為短期的營運環境及消費氣氛帶來衝擊。然而，中央政府在「十八大」列出新的城鎮化戰略規劃，將推動國內消費穩步增長，因此我們對中國零售市場的長遠發展仍然樂觀。憑藉我們的財務實力及穩健的現金流，我們比以往更懂得應對未來的不確定性，把握未來的機遇。

Strategy Implementation (continued)

The sustainable development of all of our business segments was the culmination of the disciplined execution of our strategic direction and our high standards of corporate governance. We firmly believe that a good and solid corporate governance framework is imperative for the sustainable growth of the Group and for enhancing shareholder value. As such, we are committed to attaining and maintaining high standards of corporate governance and adopting principles that include a quality board, accountability to stakeholders, open communications and fair disclosure. Our commitment to good corporate governance not only helps us earn our esteemed reputation in the investment community, but also enhances our competitiveness for truly sustainable growth, thereby putting us in a better position to embrace new opportunities ahead and helping us move towards our goal of becoming the largest consumer goods company in China.

Prospects

Looking forward to the second half of 2013, the short-term operating environment and consumer sentiment are both likely to be affected by the volatile global economy. However, we remain optimistic about the long-term development of China's retail market as the central government's new urbanization strategies highlighted at the "18th National Congress" will continue to drive steady growth in domestic consumption. Backed by our strong financial position and healthy cash flow, we are better-equipped than ever to face the uncertainties ahead and to capitalize on promising opportunities when they arise.

前景(續)

此外，我們將繼續物色更多與市場領先企業合作的機遇，特別是在零售和食品業務方面。我們有信心與其他領先企業和國際巨擘合作的雙贏發展戰略，將有助提升我們的競爭優勢，促進我們在中國消費品市場的業務發展。

儘管未來充滿挑戰，我們將繼續穩步擴展業務，並進一步加強核心競爭力，使業務實現可持續增長。我們將繼續加強控制風險管理，嚴格控制現金管理及財務效益。另外，我們將努力提升旗下各項消費品業務的市場份額，藉著規模優勢改善經營效率，為客戶及投資者締造更佳的長遠價值。

致謝

最後，本人謹代表董事會，在此衷心地感謝我們尊貴的股東、客戶及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
陳朗

香港，二零一三年八月二十一日

Prospects (continued)

Moreover, we will carry on looking for opportunities to team up with other market leaders, especially for our retail and food divisions. We are confident that the win-win strategy to cooperate with other leading companies and international players will enable us to sharpen our competitive edge and accelerate our development in China's consumer market.

Despite the challenges ahead, we will continue to pursue sustainable growth through the steady expansion of our businesses and by focusing on strengthening our core competitiveness. We will continue to intensify our control in risk management, and will maintain a firm grip on cash management and financial efficiency. We will also adhere to our commitment to further developing market share for each of our consumer goods businesses while leveraging our economies of scale to enhance operational efficiency, all to generate higher value for our customers and investors in the long term.

Appreciation

Lastly, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our valued shareholders, customers and business associates for their trust and unwavering support. I would also like to thank our management and colleagues for their hard work and dedication.

CHEN LANG
Chairman

Hong Kong, 21 August 2013

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

零售業務

本集團的零售業務於二零一三年上半年錄得營業額及應佔溢利分別為港幣47,907,000,000元及港幣637,000,000元，分別較去年同期增加13.7%及減少63.7%。剔除稅後估值盈餘及處理非核心資產的影響後，本業務於二零一三年上半年的應佔溢利較去年同期減少4.0%。

本集團的零售業務主要由超級市場、「中藝 Chinese Arts & Crafts」、「華潤堂 CRCare」、藥妝店「采活 VIVO」及「太平洋咖啡 Pacific Coffee」等業務組成。於二零一三年六月底，本集團在中國共經營超過4,400間店舖，其中約82%是直接經營，其餘則為特許經營。

於回顧期內，中央努力實行反鋪張，以及國內生產總值增幅放緩，對消費構成短期影響，致使社會消費品零售總額的增幅處於自二零零六年以來的低位。然而受到更好的市場推廣和宣傳，本集團零售業務於回顧期內的同店銷售按年增長5.6%。

各地上調最低工資及行業正常加薪的影響，對本集團零售業務的盈利能力構成壓力。為此，本業務積極採取措施全面地合理控制各項營運成本，當中包括通過業態多元化發揮協同效應，提升租賃談判的議價能力；籌建能源管理系統，不斷擴大經營規模，降低分攤成本，實現規模效益，推進門店節能改造；以及不斷梳理工作崗位，完善用工制度。

Review of Operations

Retail

The Group's retail division reported turnover of HK\$47,907 million and attributable profit of HK\$637 million in the first half of 2013, representing an increase of 13.7% and a decrease of 63.7% year-on-year, respectively. Excluding the after-tax revaluation surplus and the disposal of the non-core assets, the division's attributable profit for the first half of 2013 decreased by 4.0% year-on-year.

The Group's retail division mainly consists of supermarkets, "中藝 Chinese Arts & Crafts" stores, "華潤堂 CRCare" stores, "采活 VIVO" health and beauty stores and "太平洋咖啡 Pacific Coffee" shops. As at the end of June 2013, the Group operated over 4,400 stores in China, of which approximately 82% were self-operated while the rest were franchised.

During the period under review, the central government's efforts in executing anti-extravagance and the slower growth in gross domestic product have affected the consumption expenditure in the short term. As a result, total retail sales of consumer goods grew at the most moderate rate since 2006. However, with better event management and promotion, the Group's retail division achieved same store sales growth of 5.6% year-on-year.

The increases in minimum wage levels across various regions and the normal salary increment within the industry have exerted pressure on the profitability of the retail division. The increase in scale in the retail division, coupled with various initiatives to control operating costs comprehensively, will absorb costs over time. Aspects such as enhancing bargaining power over leases and sharing sales and leveraging synergies through its multi-format business, establishing an energy management system to optimize energy savings at its retail stores, as well as rationalizing its labor structure and hiring system were implemented.

業務回顧(續)

零售業務(續)

為促進本集團零售業務在全國的影響力，以及進一步提高市場份額，本業務持續開店，拓展新市場的網絡佈局，亦適當調整開店時點，積極檢討商品結構和經營策略。於回顧期內，本業務的「太平洋咖啡 Pacific Coffee」與「Ole'」兩大強勢品牌在東北區首次聯合開設精品店；「華潤萬家 CR Vanguard」亦於大連開設首家優化版都市型大賣場，並在寧夏開設首家專營清真品類的超市。此外，本業務與一所全國性供應商進行以精益管理為主題的交流活動，肯定了以客戶為導向的企業價值精髓。

展望未來，本集團零售業務將堅定實施以大賣場為主力業態，依託根據地驅動多業態擴張；通過均好運營及資源掌控，成為行業領導者戰略。為進一步提高市場份額，加快成熟業態的拓展進度，鞏固在國內主要區域市場的領先地位，同時加快在三四線城市以及鄉鎮縣級市場的拓展速度。本業務繼續推進「農超對接」基地的建設，打造「食品安全示範店」和「環保節能示範店」；並加快推進對收購門店的工程改造，為客戶提供更為舒適的購物環境，提升門店形象。

Review of Operations (continued)

Retail (continued)

To reinforce the national influence of the Group's retail business, as well as to further enhance its market share, the division continued to open new stores in new regions with appropriate adjustments in the timing and location of new shops opening, and reviewed its product mix and operational strategy. During the period under review, "Pacific Coffee Pacific Coffee" and "Ole'", two of the division's leading brands, collaborated for the first time to establish boutique stores in Northeast China. "華潤萬家 CR Vanguard" also opened its first modified metropolitan retail outlet in Dalian and halal supermarket in Ningxia. Furthermore, the division teamed with a national supplier to organize a workshop about lean management, which highlighted our customer-oriented corporate value.

Looking ahead, the retail division will adopt hypermarkets as its main retail format, and expand its multi-format store network in regions where the Group has already established a presence. Through enhancing resource allocation as well as operational balance and efficiency, the division targets to become a market leader in the retail industry. To further increase its market share, the Group accelerated the pace of the expansion of its established business format, thus consolidating its leading position in major regional markets in China. The division will continue to speed up its expansion into third-to-fourth tier cities, as well as into counties, towns and villages, and will also establish direct trading bases with farmers, food safety model shops and environmental protection with energy saving model shops. Moreover, the division will accelerate the renovation and brand transition of the newly-acquired stores in order to improve store image and provide a better shopping experience to customers.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧(續)

啤酒業務

本集團的啤酒業務於二零一三年上半年的營業額及應佔溢利分別為港幣16,078,000,000元及港幣358,000,000元，較二零一二年同期分別增加9.9%及減少4.5%。

本業務於二零一三年上半年的啤酒銷量較去年同期上升7%至約5,759,000千升，其中行銷全國的「雪花 Snow」啤酒銷量同比上升8%至約5,263,000千升，佔總銷量超過90%。上半年啤酒銷量保持增長，主要是持續完善產能佈局、推進品牌推廣，以及分銷管道建設和終端管理服務湊效所致。回顧期內全國廣泛地區氣溫較往年偏高促使啤酒市場整體容量有所增長，亦有助於提升本業務銷量。

於回顧期內，整體經營成本包括主要原輔材料成本等普遍上升，且面對市場競爭而局部增加對促銷和市場宣傳費用的投入，影響本業務經營利潤的增速。本業務通過發揮集中採購及規模優勢，積極推進精益生產，以持續控制成本壓力；並致力深化產品結構調整，從而提高平均銷售價格，穩固盈利空間。

本業務位於廣西、安徽、湖北及浙江等地新建的啤酒廠已於回顧期內相繼投產。於二零一三年六月底，本集團在中國內地經營超過80間啤酒廠，年產能超過18,000,000千升。

Review of Operations (continued)

Beer

The Group's beer division reported turnover and attributable profit of HK\$16,078 million and HK\$358 million, respectively in the first half of 2013, representing an increase of 9.9% and a decrease of 4.5% year-on-year, respectively.

The Group's beer sales volume increased by 7% year-on-year to approximately 5,759,000 kiloliters in the first half of 2013, of which sales volume of the Group's national "Snow Snow" brand increased by 8% to approximately 5,263,000 kiloliters, accounting for more than 90% of the Group's total beer sales volume. The growth momentum in beer sales volume was mainly attributable to the Group's continuous efforts to enhance its production capacity, its effective brand promotions, as well as the strengthening of its sales network and enhancement of customer services at points of sale. During the period under review, higher-than-usual temperatures nationwide accelerated the growth of the overall capacity in beer market, which in turn boosted the division's sales volume.

During the period under review, the division's overall operating costs, including primary and secondary raw materials costs, generally increased. Moreover, in response to the intensifying market competition, the division ramped up investment in some of its promotions and marketing activities in a moderate manner, which in turn hindered growth in the division's operating profit. By leveraging its economies of scale and centralized procurement, the Group's beer division further enhanced its production efficiency so as to relieve cost pressures. Meanwhile, the division continued to enhance its product mix in hope to lift the average selling price of its product and to consolidate its overall profitability.

The division's newly-built breweries in Guangxi, Anhui, Hubei and Zhejiang commenced operation during the period under review. As at the end of June 2013, the Group operated more than 80 breweries in China with an aggregate annual production capacity of more than 18,000,000 kiloliters.

業務回顧(續)

啤酒業務(續)

此外，本集團的啤酒業務於二零一三年二月已簽署合約，將以總代價人民幣53.8億元，向金威啤酒集團有限公司(「金威啤酒」)收購其啤酒生產、分銷及銷售業務，相關資產包括金威啤酒位於成都、東莞、佛山、汕頭、天津和西安，以及深圳二廠的7間啤酒釀造廠，綜合產能為145萬噸。憑藉金威啤酒在中國市場尤其廣東地區的良好品牌聲譽及強大市場份額，加上其龐大的銷售網絡及優質生產設施，該收購不但可增加本業務的產能和規模效應，並可進一步完善本集團於中國的銷售網絡，持續提升本集團在全國啤酒行業的領導地位。

展望未來，本集團啤酒業務將持續開展「雪花 Snow」品牌宣傳推廣活動，提升品牌的美譽度和忠誠度；加大對精製酒推廣，優化產品結構。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，確保市場領先地位。

食品業務

本集團的食品業務於二零一三年上半年錄得營業額及應佔溢利分別為港幣5,004,000,000元及港幣71,000,000元，分別較去年同期減少2.2%及50.7%。本業務正處於轉型期，新業務尚屬培養期，未形成規模，對本業務的盈利能力造成影響。

Review of Operations (continued)

Beer (continued)

In addition, the Group's beer division has entered into an agreement in February 2013 to acquire the business of Kingway Brewery Holdings Limited ("Kingway Brewery") in relation to its beer production, distribution and sales businesses for a total consideration of RMB5.38 billion. The assets involved include seven breweries in Chengdu, Dongguan, Foshan, Shantou, Tianjin, Xian and Shenzhen Plant 2 with a combined production capacity of 1.45 million tonnes. With the good brand reputation of Kingway Brewery in China, especially in Guangdong Province, as well as its strong market share, extensive sales network and established manufacturing facilities, the acquisition will not only strengthen the division's production capacity and economies of scale, but also further optimize the sales network of the Group in China and continue to enhance the Group's leading position in China's beer industry.

Looking ahead, the Group's beer division will continue to carry out marketing campaigns for the "Snow Snow" brand in order to strengthen the brand's reputation and customer loyalty. The division will reinforce the promotion of its premium beer to optimize its product mix. 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 expand its market share and to consolidate its leading market position.

Food

The Group's food division reported turnover of HK\$5,004 million and attributable profit of HK\$71 million in the first half of 2013, representing decreases of 2.2% and 50.7% year-on-year, respectively. The division is being restructured. New businesses have yet to reach scale, thus affecting the overall performance.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧(續)

食品業務(續)

香港業務方面，香港生豬市場價格持續處於低位，本集團通過加強與供應商溝通得以提高貨源品質，緩解部分價格下降對活畜經銷業務盈利空間持續受壓的影響。養殖業務的生豬售價受到生產週期性波動影響而同比下降，原材料價格仍維持高位，降低養殖效益，未來將通過加快華南地區自有養殖供港基地建設、改善豬源結構及品質，提升養殖管理水準以應對低迷的生豬市場。

內地肉食方面，國內生豬市場價格處於低位，使豬肉消費需求平穩。透過大力拓展鮮肉分割業務，並在多個城市增設肉食專營零售門店，使營業額和毛利均有所增長。

內地綜合食品業務方面，通過促銷活動及邀請經銷商到訪公司等舉措，提升「五豐黎紅」品牌的效應，使盈利能力較去年同期大幅提升。此外，繼去年收購深圳分銷業務後，大米分銷業務於回顧期內完成收購上海地區的分銷業務，藉此利用銷售網絡和品牌基礎逐步向全國拓展銷售，致力打造「五豐 Ng Fung」大米優質品牌。

在回顧期內，本業務完成收購一項水果加工分銷業務的併購項目，為打造從源頭到零售終端的縱向一體化全產業鏈定下基礎，未來將繼續在全國大力拓展優質農產品基地，力爭成為中國果蔬業市場第一品牌。

Review of Operations (continued)

Food (continued)

In respect of the division's operation in Hong Kong, selling prices of live pigs remained at a low level. By reinforcing communications with suppliers, the division improved the quality of products procured and partially alleviated the impact brought by the decline in selling prices on the profitability of the livestock distribution operation. Affected by cyclical effects of live pig raising, the selling prices of live pigs declined. Coupled with higher raw material prices, it affected the profitability of the division's livestock raising business. To cope with the sluggish live pig market in future, the division will step up construction of its Hong Kong breeding base in Southern China, and will enhance the quality and the sources of live pig procurement in order to strengthen the management of the business.

As for the meat operation in China, domestic live pig prices remained low, which stabilized the demand for pork. Through the vigorous expansion of the division's carved meat business and increasing the number of specialized meat retail stores in various cities, the division achieved satisfactory growth in both the turnover and gross profit margin.

The division's assorted foodstuff operation in China strengthened the awareness of "五豐黎紅" brand through various initiatives including promotional activities and inviting distributors for company visits, which in turn led to the significant improvement in probability as compared to the same period last year. In addition, upon the acquisition of a rice distribution business in Shenzhen, the rice distribution business completed the acquisition of another distribution business in Shanghai during the period under review. Leveraging its sales network and brand reputation, the rice distribution business endeavoured to consolidate the reputation of "五豐 Ng Fung" branded rice products across the nation.

During the period under review, the division completed the acquisition of a fruit processing and distribution business, laying a solid foundation for the formation of a vertically-integrated industry chain spanning from sources to retail channels. The division will continue the vigorous expansion of its quality agricultural bases nationwide, sparing no effort to become the top brand in China's fruit and vegetable industry.

業務回顧(續)

食品業務(續)

展望未來，本集團食品業務將持續專注國內市場，不斷提升現有業務營運效率，積極推進發展戰略，透過「五豐 Ng Fung」品牌宣傳推廣、開拓新市場和併購活動，進一步提升國內業務的規模和盈利能力。

飲品業務

本集團的飲品業務於二零一三年上半年的營業額及應佔溢利分別為港幣3,375,000,000元及港幣39,000,000元，較二零一二年同期分別增加47.4%和30.0%。

本業務於二零一三年上半年的飲品銷量較去年同期上升34%至約2,268,000千升，主要是「怡寶 C'estbon」純淨水銷量增長迅速，加上積極推廣飲料產品銷售所致。為進一步穩固純淨水業務在華南地區的領先地位，純淨水業務以廣東及湖南為核心市場，致力延伸周邊地區銷售網絡，藉着深化市場以加強競爭優勢。與此同時，本業務亦積極推進精益管理，提升營運效率，確保產能供應，帶動本業務銷售增長持續提高。

面對飲料產品市場競爭，本業務於回顧期內積極加強「麒麟 Kirin」系列飲料產品的市場宣傳投放及促銷力度，並對品牌進行適度的本土化調整以擴闊消費群，從而提高產品知名度及認受性，強化市場競爭力。

展望未來，中國飲料行業持續保持較快的增長，尤以包裝水品類的增長更為亮眼。本業務將繼續加強產品研發與推廣，結合優化營銷策略以提升品牌形象，提高市場份額。

Review of Operations (continued)

Food (continued)

Looking ahead, the Group's food division will continue to focus on the domestic market and will enhance the operational efficiency of its existing businesses to accommodate its development strategy. Through the promotion and marketing of the "五豐 Ng Fung" brand, expansion into new markets and mergers and acquisitions, the Group will further enhance the scale of the division's business in China and improve its profitability.

Beverage

The Group's beverage division reported turnover of HK\$3,375 million and attributable profit of HK\$39 million for the first half of 2013, representing increases of 47.4% and 30.0% respectively over the same period last year.

Thanks to the remarkable growth in the sales volume of "怡寶 C'estbon" purified water, as well as the active promotion of beverage products, the division's total sales volume increased by 34% year-on-year to approximately 2,268,000 kiloliters in the first half of 2013. To further enhance its market-leading position in Southern China, the purified water business deepened its market penetration and reinforced its competitive edge by focusing on its core markets in Guangdong and Hunan and expanding its sales network in the adjacent regions. At the same time, the purified water business implemented a set of lean management measures to enhance operation efficiency and maintain supply of products, which contributed to sustainable sales growth for the division.

In the face of the market competition in the beverage industry, the division actively strengthened its marketing and promotional efforts for "麒麟 Kirin" beverage products during the period under review, and moderately localized the brand in order to broaden its customer base. This enhanced product awareness and sharpened the competitive edge of the division in the market.

Looking ahead, China's beverage industry will remain its relative strong growth momentum, particularly in the packaged water sector. The division will continue to reinforce its efforts in research and development and promotional activities, and will also optimize its marketing strategy in order to enhance its brand image and market share.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧**資金及融資**

於二零一三年六月三十日，本集團的綜合現金及銀行結存達港幣21,809,000,000元。本集團於二零一三年六月三十日的借貸為港幣18,053,000,000元，其中港幣3,592,000,000元須於一年內償還，港幣14,458,000,000元須於一年後但五年內償還，另港幣3,000,000元則須於五年後償還。

於二零一三年六月三十日出現淨現金狀況。於二零一二年十二月三十一日，按借貸淨額比對股東資金及少數股東權益計算，本集團的負債比率約為2.5%。

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。於二零一三年六月三十日，本集團現金存款結餘分別有6.2%以港幣、77.8%以人民幣及16.0%以美元持有。本集團借貸中63.8%及35.5%分別以港幣及人民幣結算，0.7%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

於二零一三年六月三十日，本集團已抵押賬面淨值為港幣359,000,000元(二零一二年十二月三十一日：港幣391,000,000元)的資產，以獲取應付票據。

或然負債

於二零一三年六月三十日，本集團並無任何重大或然負債。

Financial Review**Capital and Funding**

As at 30 June 2013, the Group's consolidated cash and bank balance amounted to HK\$21,809 million. The Group's borrowings as at 30 June 2013 were HK\$18,053 million with HK\$3,592 million repayable within 1 year, HK\$14,458 million repayable after 1 year but within 5 years and HK\$3 million repayable after 5 years.

The Group was at a net cash position as at 30 June 2013. On the basis of the Group's net borrowings relative to the shareholders' funds and non-controlling interests, the Group's gearing was approximately at 2.5% as at 31 December 2012.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2013, 6.2% of the Group's cash deposit balances was held in Hong Kong dollars, 77.8% in Renminbi and 16.0% in US dollars; whereas 63.8% of the Group's borrowings was denominated in Hong Kong dollars and 35.5% in Renminbi and 0.7% 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 30 June 2013, assets with a carrying value of HK\$359 million (31 December 2012: HK\$391 million) were pledged for notes payable.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2013.

財務回顧(續)

僱員

於二零一三年六月三十日，除聯營公司以外，本集團聘用約211,000人，其中約98%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
主席
陳朗

香港，二零一三年八月二十一日

Financial Review (continued)

Employees

As at 30 June 2013, the Group, excluding its associated companies, had a staff size of around 211,000, amongst which about 98% 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
Chairman

Hong Kong, 21 August 2013

簡明綜合損益表

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一三年	二零一二年	
		2013	2012	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
		港幣百萬元	港幣百萬元	
		HK\$ million	HK\$ million	
營業額	Turnover	2	71,857	63,959
銷售成本	Cost of sales		(53,822)	(48,310)
毛利	Gross profit		18,035	15,649
其他收入	Other income	3	794	1,767
銷售及分銷費用	Selling and distribution expenses		(13,256)	(11,212)
一般及行政費用	General and administrative expenses		(2,950)	(2,530)
財務成本	Finance costs	4	(153)	(192)
應佔聯營公司業績淨額	Share of net results of associates		8	19
除稅前溢利	Profit before taxation		2,478	3,501
稅項	Taxation	5	(1,002)	(764)
本期溢利	Profit for the period	6	1,476	2,737
分配於：	Attributable to:			
本公司股東	Shareholders of the Company		1,018	2,235
非控制股東權益	Non-controlling interests		458	502
			1,476	2,737
每股盈利	Earnings per share	8		
基本	Basic		HK\$0.42	HK\$0.93
攤薄	Diluted		HK\$0.42	HK\$0.93

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
本期溢利	Profit for the period	1,476	2,737
其他全面收益／(費用)：	Other comprehensive income/(expenses):		
隨後可重分類至損益之項目：	Items that may be reclassified subsequently to profit or loss:		
海外業務之滙率差異	Exchange differences on translating foreign operations	770	(226)
可售投資公允價值調整	Fair value adjustment on available for sale investments	(13)	–
衍生金融工具公允價值調整	Fair value adjustment on derivative financial instruments	–	4
重分類調整：	Reclassification adjustments:		
– 因出售附屬公司而轉出之滙率差異	– release of exchange differences upon disposal of subsidiaries	(13)	–
		744	(222)
不可重分類至損益之項目：	Items that will not be reclassified to profit or loss:		
物業重估盈餘	Surplus on revaluation of properties	191	62
相關的所得稅：	Income tax relating to:		
– 物業重估盈餘	– surplus on revaluation of properties	(104)	(25)
		87	37
本期其他全面收益／(費用) (除稅後)	Other comprehensive income/(expenses) for the period, net of tax	831	(185)
本期全面收益總額	Total comprehensive income for the period	2,307	2,552
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	1,606	2,128
非控制股東權益	Non-controlling interests	701	424
		2,307	2,552

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

於二零一三年六月三十日 At 30 June 2013

		於二零一三年 六月三十日 At 30 June 2013 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	於二零一二年 十二月三十一日 At 31 December 2012 (經審核) (Audited) 港幣百萬元 HK\$ million
	附註 Notes		
非流動資產			
固定資產			
– 投資物業	9	13,433	12,735
– 持作自用的營業租約 土地權益	9	7,745	6,266
– 其他物業、機器及設備	9	39,919	37,970
商譽		15,132	14,948
其他無形資產		312	295
於聯營公司之權益		401	389
可售投資		109	128
預付款項		1,018	2,258
遞延稅項資產		1,066	992
		79,135	75,981
流動資產			
存貨		20,769	21,242
貿易及其他應收款項	10	15,371	13,744
衍生金融工具		2	–
可退回稅項		184	125
已抵押銀行結存		359	391
現金及銀行結存		21,450	16,005
		58,135	51,507
流動負債			
貿易及其他應付款項	11	(61,142)	(53,104)
短期貸款		(3,592)	(4,374)
應付稅項		(942)	(706)
		(65,676)	(58,184)
流動負債淨值		(7,541)	(6,677)
總資產減流動負債		71,594	69,304
非流動負債			
長期貸款		(14,461)	(13,352)
遞延稅項負債		(1,650)	(1,499)
其他非流動負債		(699)	(669)
		(16,810)	(15,520)
		54,784	53,784

			於二零一三年 六月三十日 At 30 June 2013 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	於二零一二年 十二月三十一日 At 31 December 2012 (經審核) (Audited) 港幣百萬元 HK\$ million
		附註 Notes		
股本及儲備	Capital and reserves			
股本	Share capital	12	2,402	2,401
儲備	Reserves		39,087	38,341
本公司股東應佔權益	Equity attributable to shareholders of the Company		41,489	40,742
非控制股東權益	Non-controlling interests		13,295	13,042
總權益	Total equity		54,784	53,784

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		For the six months ended 30 June	
		截至六月三十日止六個月	
		二零一三年	二零一二年
		2013	2012
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
經營活動之現金流入淨額	Net cash from operating activities	8,925	6,322
投資活動之現金流量	Cash flows from investing activities		
收購附屬公司	Acquisition of subsidiaries	(204)	(3,375)
購入固定資產及	Purchase of fixed assets and deposits		
購入固定資產之訂金	paid for purchase of fixed assets	(3,339)	(3,172)
其他投資活動現金淨流入	Other investing cash inflows, net	1,104	1,316
投資活動之現金淨流出	Net cash used in investing activities	(2,439)	(5,231)
融資活動之現金流量	Cash flows from financing activities		
銀行及其他借貸之現金流入淨額	Net cash inflow from bank and other borrowings	271	5,983
增購附屬公司權益	Purchase of additional interests in subsidiaries	(370)	(69)
已付股息	Dividend paid	(360)	(768)
購買限制性獎勵計劃的股份	Purchase of share under restricted incentive award scheme	(350)	–
其他融資活動之現金淨流出	Other financing cash outflows, net	(234)	(172)
融資活動(使用)/產生之淨現金	Net cash (used in)/from financing activities	(1,043)	4,974
淨現金及現金等值增加	Net increase in cash and cash equivalents	5,443	6,065
滙率調整之影響	Effect of foreign exchange rate changes	2	33
於一月一日之現金及現金等值	Cash and cash equivalents at 1 January	16,005	18,256
於六月三十日之現金及現金等值	Cash and cash equivalents at 30 June	21,450	24,354
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	21,450	24,354

簡明綜合股東權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		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	滙兌儲備 Exchange reserve	限制性 獎勵計劃 所持股份 Shares held for restricted incentive award scheme	保留溢利 Retained profits	合計 Total		
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	
於二零一三年一月一日	At 1 January 2013	2,401	12,976	99	172	3,609	-	21,485	40,742	13,042	53,784
海外業務之滙率差異	Exchange differences on translating foreign operations	-	-	-	-	526	-	-	526	244	770
可售投資公允價值調整	Fair value adjustment on available for sale investments	-	-	(12)	-	-	-	-	(12)	(1)	(13)
物業重估盈餘	Surplus on revaluation of properties	-	-	87	-	-	-	-	87	-	87
因出售附屬公司而轉出之估值儲備	Release of valuation reserve upon disposal of subsidiaries	-	-	(3)	-	-	-	3	-	-	-
因出售附屬公司而轉出之滙兌差異	Release of exchange differences upon disposal of subsidiaries	-	-	-	-	(13)	-	-	(13)	-	(13)
本期溢利	Profit for the period	-	-	-	-	-	-	1,018	1,018	458	1,476
本期全面收益	Total comprehensive income for the period	-	-	72	-	513	-	1,021	1,606	701	2,307
按溢價發行股份	Shares issued at premium	1	10	-	-	-	-	-	11	-	11
出售附屬公司或附屬公司權益減少	Disposal of subsidiaries or decrease in shareholdings of subsidiaries	-	-	-	-	-	-	-	-	(151)	(151)
收購附屬公司或增購附屬公司權益	Acquisition of subsidiaries or purchase of additional interest in subsidiaries	-	-	-	-	-	-	(160)	(160)	(199)	(359)
購買限制性獎勵計劃的股份	Purchase of shares under restricted incentive award scheme	-	-	-	-	-	(350)	-	(350)	-	(350)
股息	Dividends	-	-	-	-	-	-	(360)	(360)	(98)	(458)
		1	10	72	-	513	(350)	501	747	253	1,000
於二零一三年六月三十日	At 30 June 2013	2,402	12,986	171	172	4,122	(350)	21,986	41,489	13,295	54,784

簡明綜合股東權益變動表 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		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	滙兌儲備 Exchange reserve	保留溢利 Retained profits	合計 Total		
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
於二零一二年一月一日	At 1 January 2012	2,399	12,957	24	172	(4)	3,611	18,680	37,839	12,633	50,472
海外業務之滙率差異	Exchange differences on translating foreign operations	-	-	-	-	-	(146)	-	(146)	(80)	(226)
衍生金融工具公允價值 調整	Fair value adjustment on derivative financial instruments	-	-	-	-	2	-	-	2	2	4
物業重估盈餘	Surplus on revaluation of properties	-	-	37	-	-	-	-	37	-	37
本期溢利	Profit for the period	-	-	-	-	-	-	2,235	2,235	502	2,737
本期全面收益	Total comprehensive income for the period	-	-	37	-	2	(146)	2,235	2,128	424	2,552
按溢價發行股份	Shares issued at premium	1	8	-	-	-	-	-	9	-	9
非控制股東權益投入	Contribution from non- controlling interests	-	-	-	-	-	-	14	14	11	25
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	(22)	(22)	(47)	(69)
股息	Dividends	-	-	-	-	-	-	(768)	(768)	(33)	(801)
		1	8	37	-	2	(146)	1,459	1,361	355	1,716
於二零一二年六月三十日	At 30 June 2012	2,400	12,965	61	172	(2)	3,465	20,139	39,200	12,988	52,188

附註：於二零一一年，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。根據股東協議，非控制股東有權要求本集團於協議日起的第八週年或第十三週年以市場公允價值收購其40%股權。

Note: In 2011, the Group disposed of its 40% interest in beverage business for a net cash consideration of approximately HK\$3.2 billion. Pursuant to the shareholders agreement, the non-controlling interest shall have the right to cause the Group to purchase all the 40% equity interest at fair market value upon the eighth anniversary or the thirteenth anniversary of the date of the agreement.

簡明綜合財務報告附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

一. 一般事項

甲. 獨立審閱

截至二零一三年六月三十日止半年度之中期業績並未經審核及已經由本公司之審核委員會審閱。

乙. 編製基準

截至二零一三年六月三十日止六個月之簡明綜合中期財務報告(「中期財務報告」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之適用披露規定及香港會計準則(「香港會計準則」)第34號「中期財務申報」編製。

丙. 主要會計政策

除採納香港會計師公會(「香港會計師公會」)頒佈的若干適用於本集團二零一三年一月一日開始會計期間的新及經修訂準則、修訂及詮釋(「新訂香港財務報告準則」)外，編製中期財務報告所用的會計政策與編製截至二零一二年十二月三十一日止年度全年財務報告所用者一致。

引用該等新訂香港財務報告準則對本集團於回顧會計期間及以往會計期間的業績及財務狀況並未構成重大影響，故毋須作出以往期間調整。

本集團並未提前採用香港會計師公會已頒佈但尚未生效的新及經修訂準則及修訂。本集團已展開評估上述新及經修訂準則及修訂之影響，惟未能確定該等新及經修訂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

A. Independent review

The interim results for the half-year ended 30 June 2013 are unaudited and have been reviewed by the Company's Audit Committee.

B. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2013 ("interim financial information") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting".

C. Principal accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2012 except for the adoption of certain new and revised standards, amendments and interpretations (new "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 January 2013.

The adoption of these new HKFRSs has had no material effects on the results and financial positions of the Group for the current and prior accounting periods. Accordingly, no prior period adjustments are required.

The Group has not early applied the new and revised 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 and revised standards and amendments but is not yet in a position to determine whether these new and revised standards and amendments would have a material impact on its results of operations and financial position.

簡明綜合財務報告附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

二. 營業額及分類資料
按營運劃分2. Turnover and Segment Information
Operating segments

		零售 Retail 港幣百萬元 HK\$ million	啤酒 Beer 港幣百萬元 HK\$ million	食品 Food 港幣百萬元 HK\$ million	飲品 Beverage 港幣百萬元 HK\$ million	對銷 Elimination 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
截至二零一三年 六月三十日止六個月	For the six months ended 30 June 2013						
營業額	Turnover						
對外銷售	External sales	47,857	15,994	4,657	3,349	-	71,857
業務間銷售*	Inter-segment sales*	50	84	347	26	(507)	-
合計	Total	47,907	16,078	5,004	3,375	(507)	71,857
分類業績**	Segment result**	1,119	1,135	160	90		2,504
未經分攤的公司總部支出	Unallocated corporate expenses						(62)
利息收入	Interest income						189
財務成本	Finance costs						(153)
除稅前溢利	Profit before taxation						2,478
稅項	Taxation						(1,002)
本期溢利	Profit for the period						1,476
截至二零一二年 六月三十日止六個月	For the six months ended 30 June 2012						
營業額	Turnover						
對外銷售	External sales	42,083	14,585	5,018	2,273	-	63,959
業務間銷售*	Inter-segment sales*	42	48	96	16	(202)	-
合計	Total	42,125	14,633	5,114	2,289	(202)	63,959
分類業績**	Segment result**	2,238	1,040	252	65		3,595
未經分攤的公司總部支出	Unallocated corporate expenses						(52)
利息收入	Interest income						150
財務成本	Finance costs						(192)
除稅前溢利	Profit before taxation						3,501
稅項	Taxation						(764)
本期溢利	Profit for the period						2,737

* 業務間銷售乃按當時的市場價格收費。

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

** 分類業績為未計利息收入、財務成本及稅項前溢利。

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

二. 營業額及分類資料(續)

以下是本集團按營運劃分的資產分析：

2. Turnover and Segment Information (continued)

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

		零售 Retail 港幣百萬元 HK\$ million	啤酒 Beer 港幣百萬元 HK\$ million	食品 Food 港幣百萬元 HK\$ million	飲品 Beverage 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
於二零一三年 六月三十日	As at 30 June 2013					
資產	ASSETS					
分類資產	Segment assets	70,396	48,639	8,636	3,936	131,607
遞延稅項資產	Deferred taxation assets					1,066
可退回稅項	Taxation recoverable					184
未經分攤的公司 總部資產	Unallocated corporate assets					4,413
綜合資產總值	Consolidated total assets					137,270
於二零一二年 十二月三十一日	As at 31 December 2012					
資產	ASSETS					
分類資產	Segment assets	68,751	41,878	7,583	2,280	120,492
遞延稅項資產	Deferred taxation assets					992
可退回稅項	Taxation recoverable					125
未經分攤的公司 總部資產	Unallocated corporate assets					5,879
綜合資產總值	Consolidated total assets					127,488

三. 其他收入

3. Other Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million
其他收入包括下列各項：	Other income includes the following:		
利息收入	Interest income	189	150
投資物業重估盈餘	Valuation gain on investment properties	17	915
出售可售投資所得溢利	Profit on disposal of available for sale investments	-	2

簡明綜合財務報告附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

四. 財務成本

4. Finance Costs

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
須於五年內悉數償還之 銀行貸款及其他貸款利息	Interest on bank loans and other loans wholly repayable within five years	143	156
融資支出	Financing charges	15	41
		158	197
減：合資格資產成本形式之 撥充資本款項	Less: Amount capitalised in cost of qualifying assets	(5)	(5)
		153	192

五. 稅項

5. Taxation

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
本期間稅項	Current taxation		
香港	Hong Kong	84	76
中國內地	Chinese Mainland	912	740
海外	Overseas	–	3
		996	819
遞延稅項	Deferred taxation		
香港	Hong Kong	2	(12)
中國內地	Chinese Mainland	4	(43)
		1,002	764

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5%（二零一二年：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% (2012: 16.5%) on the estimated assessable profits for the period.

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

六. 本期溢利

6. Profit for the Period

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
本期溢利已扣除下列各項：	Profit for the period has been arrived at after charging:		
折舊	Depreciation		
– 自置資產	– Owned assets	1,763	1,652
資產攤銷(包括在銷售及分銷費用或一般及行政費用內)	Amortisation of (included in selling and distribution expenses or general and administrative expenses)		
– 其他無形資產	– Other intangible assets	13	8
– 存貨	– Stock	149	123
已售貨品成本	Cost of goods sold	53,637	48,136
出售固定資產虧損	Loss on disposal of fixed assets	18	30

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七. 股息

7. Dividends

	截至六月三十日止六個月	
	二零一三年	二零一二年
	2013	2012
	港幣百萬元	港幣百萬元
	HK\$ million	HK\$ million
已付二零一二年末期股息每股普通股港幣0.15元(二零一二年：二零一一年末期股息每股普通股港幣0.32元)(附註：甲)	Final dividend paid for 2012 of HK\$0.15 (2012: HK\$0.32 for 2011) per ordinary share (Note a)	
	360	768

(甲) 於二零一三年三月二十一日舉行董事會會議上，董事建議就截至二零一二年十二月三十一日止年度派發末期股息每股普通股港幣0.15元。股東隨後在二零一三年五月二十四日批准該建議。

(乙) 於二零一三年八月二十一日召開的董事會會議上，董事宣派中期股息每股普通股港幣0.13元(二零一二年：中期股息每股普通股港幣0.15元)。根據截至本報告日之最新已發行股份數目計算，股息總額估計約港幣3.12億元(二零一二年：港幣3.60億元)。

(a) At the board meeting held on 21 March 2013, the directors proposed a final dividend of HK\$0.15 per ordinary share for the year ended 31 December 2012. Such proposal was subsequently approved by shareholders on 24 May 2013.

(b) At the board meeting held on 21 August 2013, the directors declared an interim dividend of HK\$0.13 per ordinary share (2012: interim dividend of HK\$0.15 per ordinary share). Based on the latest number of shares in issue at the date of the report, the aggregate amount of the dividend is estimated to be HK\$312 million (2012: HK\$360 million).

八. 每股盈利

8. Earnings Per Share

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million
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	1,018	2,235
		二零一三年 2013	二零一二年 2012
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	2,402,342,811	2,399,791,301
對普通股構成之潛在攤薄影響	Effect of dilutive potential ordinary shares		
— 購股權	– Share options	2,137,755	3,943,064
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	2,404,480,566	2,403,734,365

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九. 固定資產

9. Fixed Assets

		持作自用的 營業租約 土地權益	其他物業、機器及設備				
		Interests in leasehold land held for own use under operating leases	Other property, plant and equipment				
		投資物業 Investment properties	自用樓宇 Buildings held for own use	其他固定資產 Other fixed assets	小計 Sub-total	合計 Total	
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	
賬面淨值／公允值	Net book values/Fair values						
於二零一三年一月一日	At 1 January 2013	12,735	6,266	14,416	23,554	37,970	56,971
收購附屬公司時轉入	Relating to acquisition of subsidiaries	-	13	10	276	286	299
出售附屬公司時轉出	Relating to disposal of subsidiaries	(83)	(42)	(49)	(10)	(59)	(184)
添置	Additions	-	1,575	207	3,081	3,288	4,863
出售	Disposals	-	(3)	(4)	(92)	(96)	(99)
折舊	Depreciation	-	(95)	(296)	(1,372)	(1,668)	(1,763)
重估調整	Adjustment on valuation	17	2	189	-	189	208
已確認之減值虧損	Impairment loss recognised	-	-	-	(3)	(3)	(3)
滙兌差額	Exchange difference	13	122	259	411	670	805
重新分類	Reclassifications	751	(93)	706	(1,364)	(658)	-
於二零一三年六月三十日	At 30 June 2013	13,433	7,745	15,438	24,481	39,919	61,097

於二零一三年六月三十日之投資物業已由獨立專業估值師戴德梁行有限公司作出估值。估值乃參照同類物業已知交易市場價而釐定。於年內，估值方法並無任何變動。

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。

The investment properties have been valued at 30 June 2013 by DTZ Debenham Tie Leung Limited, an independent professional valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. There were no changes in valuation techniques during the year.

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

九. 固定資產(續)

9. 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
賬面淨值	Net book values					
於二零一三年 一月一日	At 1 January 2013	4,535	12,983	3,873	2,163	23,554
收購附屬公司時轉入	Relating to acquisition of subsidiaries	269	4	-	3	276
出售附屬公司時轉出	Relating to disposal of subsidiaries	(2)	(5)	(1)	(2)	(10)
添置	Additions	1,842	393	552	294	3,081
出售	Disposals	(7)	(46)	(18)	(21)	(92)
折舊	Depreciation	-	(730)	(343)	(299)	(1,372)
已確認之減值虧損	Impairment loss recognised	-	(1)	-	(2)	(3)
滙兌差額	Exchange difference	78	239	71	23	411
重新分類	Reclassifications	(2,656)	1,170	77	45	(1,364)
於二零一三年 六月三十日	At 30 June 2013	4,059	14,007	4,211	2,204	24,481

十. 貿易及其他應收款項

貿易及其他應收款項包括貿易應收款項，其賬齡分析如下：

10. Trade and Other Receivables

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

		於二零一三年 六月三十日 At 30 June 2013 港幣百萬元 HK\$ million	於二零一二年 十二月三十一日 At 31 December 2012 港幣百萬元 HK\$ million
0-30天	0-30 days	1,035	776
31-60天	31-60 days	375	231
61-90天	61-90 days	209	80
> 90天	> 90 days	406	340
		2,025	1,427

本集團一般給予客戶以下信貸期：

- (甲) 貨到付款；或
(乙) 三十至九十天賒賬。

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

- (a) cash upon delivery; or
(b) open credit from 30 to 90 days.

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十一. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項，其賬齡分析如下：

11. Trade and Other Payables

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

		於二零一三年 六月三十日 At 30 June 2013 港幣百萬元 HK\$ million	於二零一二年 十二月三十一日 At 31 December 2012 港幣百萬元 HK\$ million
0-30天	0-30 days	14,896	13,649
31-60天	31-60 days	3,574	3,293
61-90天	61-90 days	1,530	1,339
> 90天	> 90 days	2,578	2,007
		22,578	20,288

十二. 股本

12. Share Capital

		於二零一三年六月三十日 At 30 June 2013		於二零一二年十二月三十一日 At 31 December 2012	
		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	2,401	2,401	2,399	2,399
行使購股權	Exercise of share options	1	1	2	2
		2,402	2,402	2,401	2,401

十三. 資本承擔

13. Capital Commitments

		於二零一三年 六月三十日 At 30 June 2013 港幣百萬元 HK\$ million	於二零一二年 十二月三十一日 At 31 December 2012 港幣百萬元 HK\$ million
於結算日尚未完成之資本承擔如下：	Capital commitments outstanding at the balance sheet date are as follows:		
已簽約但尚未撥備(附註)	Contracted but not provided for (Note)	12,750	7,768
已批准但尚未簽約	Authorised but not contracted for	4,453	12,688
		17,203	20,456

附註：

包括購買固定資產之資本承擔共港幣5,627百萬元(二零一二年：港幣6,902百萬元)。

Note:

Including contractual commitments for the acquisition of fixed assets of HK\$5,627 million (2012: HK\$6,902 million).

十四. 重大關連交易

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

14. Material Related Party Transactions

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		港幣百萬元	港幣百萬元
		HK\$ million	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	261	9
聯營公司	Associates	99	97
接受下列公司提供服務	Receipt of services from		
母公司集團之附屬公司	Fellow subsidiaries	23	54
聯營公司	Associates	10	10
向下列公司銷售貨品	Sales of goods to		
一間控股公司	A holding company	7	5
母公司集團之附屬公司	Fellow subsidiaries	5	12
向下列公司提供服務	Rendering of services to		
聯營公司	Associates	4	4
向下列公司支付營業租約款項	Operating lease payments to		
母公司集團之附屬公司	Fellow subsidiaries	49	35
向下列公司收取利息	Interest received from		
一間控股公司	A holding company	27	–
母公司集團之附屬公司	Fellow subsidiaries	15	–
根據倉儲管理協議及設施管理協議進行之交易	Transactions under godown management agreement and facilities management agreement		
向下列公司收取服務費	Receipt of service fees from		
一間控股公司	A holding company	47	46
母公司集團之附屬公司	Fellow subsidiaries	44	41
向下列公司支付月費	Payment of monthly fees to		
一間控股公司	A holding company	5	4
母公司集團之附屬公司	Fellow subsidiaries	13	12

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十四. 重大關連交易 (續)

乙. 本集團有下列重大關連交易結餘：

		於二零一三年 六月三十日 At 30 June 2013 港幣百萬元 HK\$ million	於二零一二年 十二月三十一日 At 31 December 2012 港幣百萬元 HK\$ million
應收款項：	Amounts due from:		
一間控股公司	A holding company	1,902	740
母公司集團之附屬公司	Fellow subsidiaries	659	2,485
聯營公司	Associates	24	28
應付款項：	Amounts due to:		
母公司集團之附屬公司	Fellow subsidiaries	57	76
聯營公司	Associates	2	6

丙. 與其他中國內地國家控制實體之交易／結餘。

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

14. Material Related Party Transactions (continued)

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

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

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

其他資料 OTHER INFORMATION

內部監控

為了實現長遠的業務發展目標，並保障本集團資產及利益相關者的權益，董事會深悉其肩負建立及維持穩健的內部監控、風險管理及企業管治制度的責任。本集團採用美國Committee of Sponsoring Organizations of the Treadway Commission(「COSO」)及香港會計師公會概述的監控架構，作為本集團維持及檢討內部監控制度的準則。本集團的內部監控制度嚴謹執行，當中包含五個主要元素，即有效的監控環境、具有成本效益的監控活動、風險管理、通訊與資訊系統及恰當的監察機制。本集團定期監察內審部的活動，審查本集團的內部監控制度。審核委員會監督財務報告的可靠性、其相關內部監控及風險管理系統，以及內外部核數師的工作。截至二零一三年六月三十日止六個月，董事會已審查本集團目前採用的內部監控及風險管理系統的有效性，並對此感到滿意。

企業風險管理

企業風險管理對創造及保障股東價值、以至於本集團業務的可持續增長攸關重要，是本集團所有業務分部的管理團隊優先重視的課題。本集團建立了一套持續的風險管理程式，旨在及時有效地識別、分析及減少各種風險，讓本集團可主動預先管理風險，從而減少該等風險引致的各類潛在負面影響。為此，本集團上下採用統一方式識別及呈報風險，讓管理層能夠妥當地評估各種已遭識別的風險對業務分部的影響，然後就如何最有效地降低該項風險的潛在影響提供合適的意見。

Internal Control

To achieve long-term business objectives and safeguard both assets and stakeholders' interest of the Group, the Board recognizes that it is its responsibility to establish and maintain sound systems of internal control, risk management and corporate governance. We operate a system of internal control that is maintained and reviewed in accordance with the frameworks outlined by both the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the United States and the Hong Kong Institute of Certified Public Accountants. Comprising five principal elements, namely an effective control environment, cost-effective control activities, risk management, communication and information system, and proper monitoring mechanisms, the Group's internal control system is run in a diligent manner. The Group conducts regular reviews of its internal control practices through periodic monitoring of the internal audit department's activities. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by auditors, both internal and external. For the six months ended 30 June 2013, the Board has reviewed and is satisfied with the effectiveness of the Group's internal control and risk management systems that are currently in place.

Corporate Risk Management

Corporate risk management of all of the Group's business segments is given the priority by every management team member as it is essential to the creation and protection of shareholder value and the sustainable growth of our business. We have an ongoing risk management process designed to identify, analyze and mitigate various risks in a timely and effective manner, so that the Group can proactively manage and thus minimize any potential negative effects of these risks. To this end, we identify and report risks in a consistent manner across the Group, enabling management to appropriately gauge the significance of the various risks identified for each business segment before providing suitable feedback on how to best minimize the potential impact of each risk.

其他資料 OTHER INFORMATION

投資者關係

本集團深信，維持高水平企業管治及與投資者保持有效溝通，是本集團可持續增長及維護股東利益不可或缺的一部份。為此，本集團實施多平台溝通機制，讓投資者與本集團的高級管理層及業務主管進行交流，確保維持高透明度，並使雙方可及時、有效和準確地互相交流訊息。本集團是其中一間最早自願公佈季度財務及業務回顧的香港上市公司，藉此提高公司透明度。

於今年上半年，本集團持續與機構性投資者、分析員及潛在投資者接觸，與約800名分析員及基金經理舉行超過250次會議，並舉行季度投資者簡報會，闡釋本集團的企業策略及經營表現。於二零一三年六月，本集團舉辦了一個為期兩天的瀋陽業務考察團，本集團的高級管理層向約60名投資者講解公司最新的業務發展情況。行程中，投資者參觀了本集團的啤酒釀製廠、分銷渠道和銷售終端，以及飲品分銷渠道和多個不同業態零售店。

本集團榮獲多個國際商業及財經雜誌頒發的獎項，印證其在溝通上所作出的努力及成效。於今年上半年，本集團在《機構投資者》雜誌舉辦的「2013年亞洲區公司管理團隊調查」中囊括多個獎項，包括「最佳投資者關係公司」、「最佳首席執行官」、「最佳首席財務官」及「最佳投資者關係人員」。本集團亦在《亞洲企業管治》雜誌舉辦的「2013年度亞洲卓越表現表揚大獎」中獲得「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)」、「最佳企業社會責任」、「最佳環境責任」、「最佳投資者關係企業」及「最佳投資者關係人員」。本集團將繼續與投資者保持公平而透明的溝通，協助他們全面了解本集團的最新情況，以及未來的發展策略。

Investor Relations

It is our firm belief that attaining and maintaining high standards of corporate governance and effective communications with investment community are essential to the sustainable growth of the Group as well as for safeguarding the interests of shareholders. As such, the Group implements a multi-communications system that actively engages investors, senior management and operational management to ensure high level of transparency and an effective two-way flow of accurate and timely information. The Group is also one of the pioneers among Hong Kong listed companies in promoting transparency to voluntarily release quarterly financial and operational reviews.

In the first half of the year, the Group continued its ongoing outreach initiatives with institutional investors, analysts and potential investors, conducting more than 250 meetings with around 800 analysts and fund managers. Analyst briefings were also held quarterly to explain the results as well as the prospects. In June 2013, the Group hosted a two-day site visit to its operations in Shenyang, during which our senior management met with approximately 60 investors and presented them updates on our business and latest development. During the trip, the investors visited the Group's beer manufacturing plant, distribution channel and points-of-sale; beverage distribution channel as well as various retail format stores.

The Group has received widespread acclaim from international business and financial magazines, which reflects its emphasis on effective communications. In the first half of the year, the Group received a number of recognitions from "The All-Asia Executive Team Survey 2013" conducted by Institutional Investor, including "Best Investor Relations Company", "Best CEO", "Best CFO" and "Best Investor Relations Professional". The Group also won "Asia's Best CEO (Investor Relations)", "Asia's Best CFO (Investor Relations)", "Best Corporate Social Responsibility", "Best Environmental Responsibility", "Best Investor Relations Company" and "Best Investor Relations Professional" at the Asian Excellence Recognition Awards 2013 organized by Corporate Governance Asia. The Group will maintain fair and transparent communication with investment community so as to facilitate them with a comprehensive view of the Group's latest and future strategic development.

企業社會責任

華潤創業深信，企業的長遠成功，是建基於可持續的發展模式和對各個利益群體以至社會作出貢獻。作為企業公民，本集團不斷因應經營環境來調整我們的業務運作模式，以履行企業對社會和環境的責任，並鼓勵員工、客戶及合作伙伴積極參與不同的關愛社區及環境保護活動，共同創造更美好的生活。

社區關懷

回顧期內，本集團持續推動慈善公益事務，關懷老幼和弱勢社群。例如由香港義務工作發展局主辦、「華潤萬家 CR Vanguard」協辦的第八屆「愛心傳城義工大行動」，便義務包裝了30,000個心意包派發予有需要人士；「華潤萬家 CR Vanguard」的天津分店亦為自閉症兒童舉行繪畫作品義賣會，所得善款用於津貼貧困自閉症兒童的康復費用。此外，「太平洋咖啡 Pacific Coffee」於香港全部門店放置捐款箱，並於四月八日舉行義賣活動，把收益撥捐福幼基金會，用以資助國內殘疾兒童的教育及康復醫療項目。

本集團積極參與救災活動，為有需要的人士提供援助。於四月二十日，四川雅安發生黎克特制7.0級地震，本集團迅速響應賑災，總部及各業務部門舉辦多項捐款活動，為地震災民籌募善款及捐贈帳篷等賑災物資，而飲品業務的西南區分公司更於當天即時調集飲用水送往災區，本集團在全國的超市、購物中心及「太平洋咖啡 Pacific Coffee」分店亦通過義賣及發佈尋人啟事等活動持續關注災區。

Corporate Social Responsibility

We strongly believe that the long term success of a corporation is based on its sustainable development model and its contribution to stakeholders and society. As a good corporate citizen, the Group regularly modifies its business model in response to the evolving operating environment and never loses sight of its share of responsibility towards society and the environment. By encouraging our staff, customers and business partners to participate in various community services and environmental protection activities, we create a better living together.

Community Care

During the period under review, the Group continued to launch an array of community and charity services to extend its care to the elderly, children and underprivileged groups. For instance, “華潤萬家 CR Vanguard” co-organized the eighth “Share-to-Care Volunteer Campaign” of the Hong Kong Agency for Volunteer Service in which our staff volunteered to process 30,000 gift packs and distributed them to those in need. The Tianjin branches of “華潤萬家 CR Vanguard” held a charity sale of the paintings created by autistic children, with donations used to subsidize their medical expenses. Moreover, donation boxes were placed in all of the Group’s “太平洋咖啡 Pacific Coffee” shops in Hong Kong. The coffee chain also held a charity sale on 8 April 2013 to raise money for the Caring for Children Foundation, which in turn helped the foundation’s education and rehabilitation program for disabled children in China.

The Group has participated in disaster relief efforts to aid those who are in need in the wake of disasters. It quickly responded to the call for support after a magnitude 7.0 earthquake hit at Ya’an, Sichuan on 20 April 2013. Group headquarters and various business units launched a series of donation activities, raising funds and providing relief supplies such as tents to the earthquake victims. The southwestern operation of the Group’s beverage division immediately transported drinking water to the affected areas on the same day, while the Group’s supermarkets, hypermarkets and “太平洋咖啡 Pacific Coffee” shops also helped the earthquake victims by organizing various charity sales and posting missing persons notices in shops.

其他資料 OTHER INFORMATION

企業社會責任(續)

社區關懷(續)

本集團一向積極參與母公司的「華潤希望小鎮」項目。「華潤五豐 CR Ng Fung」在廣西省百色華潤希望小鎮組織農民經營合作社，經營超過6,000畝農地，提供逾千個就業機會，並發展林下雞養殖項目，其規模超過60萬隻，涉及養殖戶過百，於回顧期內獲頒發「百色市右江區二零一二年度農業產業化龍頭企業」稱號。此外，在河北省西柏坡華潤希望小鎮的蛋雞養殖及無公害蘋果種植項目，成功提高當地農民收入40%以上；而位於海南省萬寧市、福建省古田縣及貴州省遵義市的希望小鎮項目透過與「華潤萬家 CR Vanguard」的合作，共幫助當地農戶銷售逾60噸蔬菜，實現收入逾百萬元人民幣。

環境保護

本集團向來重視環境保護，旗下四大核心業務均持續評估業務經營對所在環境的影響，訂立嚴格內部環保、節約能源和生產管理的指引，並積極推進節能減排相關措施，促使員工將環保理念付諸實行。

零售業務方面，「華潤萬家 CR Vanguard」超市、「蘇果 Suguo」及香港「中藝 Chinese Arts and Crafts」門店在回顧期內繼續引入環保照明及節能系統，以節省能源，此外，本集團在今年三月二十三日再次響應世界自然基金會的「地球一小時」活動，期間「華潤萬家 CR Vanguard」旗下全部門店關閉店內部分光源，向顧客傳遞節能減排、低碳生活的理念。「太平洋咖啡 Pacific Coffee」則積極推廣綠色生活態度，除了將咖啡渣回收並「活化」為環保保溫杯的外殼，鼓勵循環再造，亦引進公平貿易的有機咖啡豆，以減少對自然環境及地下水污染。

Corporate Social Responsibility (continued)

Community Care (continued)

Meanwhile, the Group continued to actively participate in the “China Resources Hope Town” project organized by our parent company. Throughout the project, “華潤五豐 CR Ng Fung” helped the farmer to set up a cooperative unit in the Hope Town of Baise, Guangxi Province to operate over 6,000 acres of farmland, providing more than 1,000 job opportunities to local farmers. It also launched a chicken farm project which involves more than 100 families to raise 600,000 chickens. In recognition of the division’s contributions, the local government named it the “2012 Leading Agricultural Industrialization Enterprise in Youjiang District of Baise City” during the review period. Furthermore, the breeding hen project and pollution-free apple plantation project in Xibaipo, Hebei Province successfully boosted the incomes of local farmers by over 40%. The Hope Towns in Wanning city in Hainan Province, Gutian city in Fujian Province, and Zunyi city in Guizhou Province also collaborated with “華潤萬家 CR Vanguard” to sell 60 tonnes of vegetables for local farmers, generating total revenue of over RMB1,000,000.

Environmental Protection

The Group places strong emphasis on environmental protection. All four business units of the Group constantly evaluate the impacts their operations may have on the environment, and have established stringent guidelines on environmental protection, energy conservation and production management. The Group also actively implements various initiatives on energy savings and waste reduction with the aim of encouraging staff to translate their environmental consciousness into practice.

As for the Group’s retail division, “華潤萬家 CR Vanguard” supermarkets, “蘇果 Suguo” and Hong Kong “中藝 Chinese Arts and Crafts” stores continued to install environmentally-friendly light bulbs and energy savings systems during the period under review, so as to reduce electricity consumption. In addition, the Group once again supported the WWF’s “Earth Hour” campaign on 23 March 2013, in which all “華潤萬家 CR Vanguard” stores switched off some of their lights to promote the concept of energy savings and low-carbon living to their customers. Meanwhile, “太平洋咖啡 Pacific Coffee” shops also actively promote green living. The shops encourage recycling by re-using coffee grounds for the production of outer casings of thermo mugs, and minimize pollution on the natural environment and underground water by introducing organic and fair-trade coffee beans.

企業社會責任(續)

環境保護(續)

在產品生產方面，本集團一直致力於採用節能減排新技術，減少污染物排放，同時增加循環回收運用比例。其中，啤酒業務在回顧期內實施了約170項節能減排項目，投入資金超過人民幣6,300萬元，使其節能減排水平在國內同業中繼續位處領先地位。「華潤五豐 CR Ng Fung」於廣西南寧的分部在今年五月淘汰了燃煤鍋爐，將二氧化硫的排放量降至零。「怡寶 C'estbon」純淨水業務則在建設長沙及合肥新廠時，按照國家環保規範採用環保型建築材料，並安裝節能、節水的設施。

教育

本集團在推動兒童及青少年的教育工作亦不遺餘力。純淨水品牌「怡寶 C'estbon」自二零零七年開始發起了「怡寶百所圖書館計劃」，為教育資源匱乏的鄉村捐建圖書館，目前已於廣東、湖南、江西等11個省的貧困地區共捐建了73間鄉村圖書館，並捐贈超過54萬本圖書。該計劃亦提出用一瓶「怡寶 C'estbon」水換一本書的方法，鼓勵市民捐出書本，贈予貧困地區的兒童，以培養他們對閱讀的興趣，提升他們未來在社會的競爭力。截至六月三十日，飲品業務已經在120個社區展開220場圖書募集活動，累計募集圖書35,000本。

啤酒業務亦於今年四至五月，在黑龍江與媒體合作展開「雪花啤酒圓夢行動」的第一季「甘露行動」。該活動旨在通過對貧困學生進行捐助，以完成他們的求學夢想，並向40名貧困學生提供資助。透過媒體的報導，該活動成功加深了社會各界對貧困學生的關注。而啤酒業務持續舉行多年的旗艦活動「雪花啤酒勇闖天涯」，於今年六月高考和中考期間，在黑龍江50多個地區的試場為考生家長免費提供飲用水，以表達對他們的支持。

Corporate Social Responsibility (continued)

Environmental Protection (continued)

In terms of the production process, the Group had been dedicated to applying new technologies for energy saving and waste reduction to reduce pollutant emissions while giving a boost to recycling at the same time. For instance, our beer division invested over RMB63 million to implement approximately 170 energy conservation and waste reduction projects during the period under review, giving it a leading reputation among its domestic peers in terms of achievements in energy savings and waste reduction. The Guangxi Nanning business unit of “華潤五豐 CR Ng Fung” weeded out coal-burning boilers in May this year and achieved zero emissions in sulfur dioxide. The “怡寶 C'estbon” purified water operation followed the environmental protection guidelines set by the central government and used environmentally-friendly construction materials and installed energy and water saving facilities when it built new production plants in Changsha and Hefei.

Education

The Group also spares no efforts in its support for children and youth education. The Group's “怡寶 C'estbon” purified water brand initiated the “C'estbon 100 Libraries Program” in 2007 to build libraries in rural areas that lack educational resources. To date, it has established 73 libraries in rural areas in 11 provinces that include Guangdong, Hunan and Jiangxi, and donated over 540,000 books. With the aim of enhancing the local children's interest in reading and improving their competitiveness for their future, the program gave a bottle of “怡寶 C'estbon” to each customer who donated a book to children living in poor areas. As at the end of 30 June, the division launched 220 book donation activities in 120 communities and collected 35,000 books for children.

In April and May this year, the beer division cooperated with the media in Heilongjiang to launch the “Dew Action”, the first season activity under its “SNOW – Dreams Come True” program. The activity aims to realize the dreams of underprivileged students by raising money for their education, and has sponsored 40 students so far. Through media coverage, the activity successfully brought underprivileged students to the attention of the general public. In addition, the division has been organizing its flagship “Great Expedition with SNOW” campaign for many years. The campaign gave out free drinking water to parents and their children outside examination sites in June this year in more than 50 districts in Heilongjiang, showing its support to students taking the college and high-school entry exams.

其他資料 OTHER INFORMATION

企業社會責任(續)

文化保育

為提升民眾對文化保育的關注，啤酒業務自二零零九年起舉辦「雪花純生中國古建築攝影大賽」，今年再次獲得公眾熱烈支持，近120萬人參與投稿，並收集到接近205萬幅精彩作品。此外，啤酒業務獲得莫斯科建築學院及俄羅斯建築工程科學院建築理論與城市建設科學研究所的邀請，與清華大學建築學院共同赴俄舉辦「中國建築瑰寶展」，期間展出200多幅中國古建築攝影大賽獲獎作品，弘揚中國傳統文化。

產品及服務質量

本集團本著「質量第一、消費者至上」的宗旨，在各項生產工作中恪守嚴謹的質量指標，並透過為生產、品質控制及前線服務部門的員工提供定期培訓，確保高標準的產品生產及服務質素。例如啤酒業務屬下多間工廠取得ISO9001質量體系認證、ISO22000食品安全衛生管理系統認證和HACCP食物安全重點控制系統認證，並獲ISO14001國際環境體系認證等；現時啤酒業務更在回顧期內建立了「雪花 Snow」啤酒水質及安全資料庫、水質安全管理辦法以及食品安全事故應急預案，並更新了食品召回管理制度，進一步完善產業鏈安全管理體系。

Corporate Social Responsibility (continued)

Cultural Conservation

In order to enhance public concern towards cultural conservation, the beer division has been organizing the “SNOW Draft Beer – Photo Competition on Chinese Ancient Buildings” since 2009. This year’s competition once again received overwhelming support from the public, with nearly 2.05 million fascinating photos submitted by around 1.2 million candidates. In addition, the beer division was invited to Russia by the Moscow Institute of Architecture and the Research Institute of Architecture and Town Planning Theory of Russian Academy of Architecture and Construction Sciences, where it held the “Precious Chinese Architectures” exhibition in partnership with Tsinghua University’s School of Architecture. The exhibition displayed more than 200 winning photos from the “SNOW Draft Beer – Photo Competition on Chinese Ancient Buildings”, promoting traditional Chinese culture overseas.

Product and Service Quality

With the commitment to “Putting quality and consumers first”, the Group strictly adheres to the relevant quality indicators throughout its production process, and ensures high standards in production and service quality by providing regular training to its staff from the production, quality control and front line service departments. For instance, many factories of the Group’s beer division obtained ISO9001 quality system certification, ISO22000 food safety management system certification, Hazard Analysis and Critical Control Point System (HACCP) certification and ISO14001 environmental management system certification. During the period under review, the division also further enhanced the safety management for its production chain by developing a water quality and safety database for its “雪花 Snow” beer, as well as launching an emergency plan to manage responses to food incidents, establishing a system for the management of water quality and safety, and updating its food recall system.

企業社會責任(續)

產品及服務質量(續)

「華潤五豐 CR Ng Fung」旗下多個養殖、屠宰和食品加工業務，均按照其生產特點，取得如 HACCP、ISO9001、ISO22000 及良好農業規範 (GAP) 等生產認證，並建立了一套涵蓋整個供應鏈的產品來源追溯和回收機制，確保食品安全獲得層層把關，回顧期內，所有抽驗的產品均達到 100% 的合格率。飲品業務亦根據 ISO9001 質量體系、安全計劃管理 (SPM) 體系的標準，對供應商進行考察與評估；今年飲品業務更開始在部份工廠試行 ISO22000 食品安全衛生管理系統，進一步提升產品的食品安全機制。

零售業務亦積極對顧客進行食品安全教育，「華潤萬家 CR Vanguard」於三月份舉辦了第五屆食品安全月，透過參觀操作間及開放源頭基地等一系列活動，向大眾宣傳食品安全的重要性。本年六月，「蘇果 Suguo」積極參加當地政府組織的食品抽查活動，在抽檢的生鮮肉類、乳製品及麵粉等 17 個批次的食品均檢測合格。

此外，本集團各業務亦繼續加強客戶服務，於回顧期內，啤酒業務正在籌建「雪花 Snow」啤酒客戶服務中心以及全國統一的客戶投訴資訊管理體系。

Corporate Social Responsibility (continued)

Product and Service Quality (continued)

As for “華潤五豐 CR Ng Fung”, the production process of numerous breeding, slaughtering and food processing businesses are certified under HACCP, ISO9001, ISO22000 and Good Agricultural Practices (GAP) standards. The food division also established a comprehensive food tracing and recall system for the entire supply chain to ensure food safety. During the period under review, the division achieved a passing rate of 100% in all trial tests conducted on its products. The beverage division also inspects and evaluates suppliers in accordance with ISO9001 quality system standards and the Safety Programme Manager (SPM) system. The division also began trial runs of the ISO22000 food safety management system at some of its factories in order to enhance its food safety management.

The Group's retail division also takes the initiative to provide food safety education programs to its customers. “華潤萬家 CR Vanguard” launched its fifth national safety campaign in March 2013, during which visits to the operation plants and food sourcing base were organized to promote the importance of food safety among the public. Besides, our “蘇果 Suguo” supermarket passed all random on-site checks organized by the local government on 17 batches of food, including fresh meat, dairy products and flour.

In addition, all business segments of the Group continued to reinforce service quality. During the review period, the beer division was planning to establish a customer service center for “雪花 Snow” beer, as well as a national management system for the handling of complaints.

其他資料 OTHER INFORMATION

購股權計劃

於回顧期內，本公司設立購股權計劃，旨在提高參與者對本公司之承擔，致力實踐本公司之目標（「該計劃」）。

截至二零一三年六月三十日止六個月內，該計劃的條款並無改變。該計劃的條款詳情已於二零一二年年報披露。

以下根據該計劃授出，但於二零一三年六月三十日尚未行使的購股權詳情：

(甲) 董事或其聯繫人

Share Option Scheme

During the period under review, the Company operates a share option scheme for the purpose of promoting additional commitment and dedication to the objectives of the Company by the participants (“Scheme”).

There are no changes in any terms of the Scheme during the six months ended 30 June 2013. Detailed terms of the Scheme were disclosed in the 2012 annual report.

Details of the share options outstanding as at 30 June 2013 which have been granted under the Scheme are as follows:

(a) Directors or their associates

董事姓名 Name of director	授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 ¹ Number of share options ¹					於二零一三年 六月三十日 尚未行使 Outstanding at 30/6/2013	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\$
			於二零一三年 一月一日 尚未行使 Outstanding at 1/1/2013	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period		
執行董事 Executive Director									
洪杰 Hong Jie	25/05/2004	9.15	290,000	-	-	-	-	290,000	-
獨立非執行董事 Independent Non-Executive Director									
李家祥 Li Ka Cheung, Eric	02/06/2004	9.55	200,000	-	200,000	-	-	-	25.350
合計 Total			490,000	-	200,000	-	-	290,000	

購股權計劃(續)

(乙) 僱員

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

Share Option Scheme (continued)

(b) Employees

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) is set out below.

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					於二零一三年 六月三十日 尚未行使 Outstanding at 30/6/2013	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\$
		於二零一三年 一月一日 尚未行使 Outstanding at 1/1/2013	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period		
14/04/2003	6.29	4,000	–	4,000	–	–	25.800	
08/10/2003	8.90	2,000	–	–	–	2,000	–	
14/01/2004	9.72	639,000	–	294,000	–	345,000	25.796	
20/04/2004	9.89	390,000	–	390,000	–	–	25.455	
25/05/2004	9.15	112,000	–	20,000	–	92,000	23.900	
04/10/2004	10.35	2,566,000	–	250,000	–	2,316,000	26.560	
小計 Sub-total		3,713,000	–	958,000	–	2,755,000		

附註：

1. 購股權數目指購股權所涉及之本公司相關股份。
2. 就期內已行使購股權所披露之本公司股份價格，為緊接購股權行使日期前，股份於聯交所所報之收市價之加權平均數。
3. 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。
4. 由於回顧期內並無授出購股權，故披露價格並不適用。
5. 購股權一般即時全部賦予或於接納授出購股權後最長為四年之期限內賦予，並緊隨授出之日起計不超過十年內行使。

Notes:

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
2. The price of the Company's shares disclosed for the options exercised during the period is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.
3. 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.
4. As no share options were granted during the period under review, no price disclosure is applicable.
5. 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.

其他資料 OTHER INFORMATION

董事之證券權益

於二零一三年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第五百七十一章《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有須根據《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《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

董事姓名 Name of director	好倉/淡倉 Long position/ Short position	股份數目 Number of shares	相關股份數目 ¹ Number of underlying shares ¹	共佔權益 百分比 ² Aggregate percentage of interest ² (%)
陳朗 Chen Lang	好倉 Long position	500,000	–	0.02
洪杰 Hong Jie	好倉 Long position	350,000	290,000	0.03
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	110,000	–	0.01
杜文民 Du Wenmin	好倉 Long position	100,000	–	0.01
閻鵬 Yan Biao	好倉 Long position	500,000	–	0.02
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

Directors' Interests in Securities

As at 30 June 2013, 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 Issuers contained in the Listing Rules were as follows:

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

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

附註：

- 指上文「購股權計劃」一節詳述已授出購股權所涉及之本公司相關股份，該等購股權是屬於非上市以實物交付的股本衍生工具。
- 指本公司股份及相關股份中的好倉總數佔本公司於二零一三年六月三十日已發行股本總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益

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

- 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：

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	10,000	–	–	–	0.01
杜文民 Du Wenmin	好倉 Long position	640,000	–	–	–	0.01
閻颺 Yan Biao	好倉 Long position	1,992,000	–	–	–	0.03
陳鷹 Chen Ying	好倉 Long position	500,000	–	–	–	0.01

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 30 June 2013.
- 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"):

其他資料 OTHER INFORMATION

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二零一三年六月三十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：

董事姓名 Name of director	好倉/淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 ² Aggregate percentage of interest ² (%)
劉洪基 Liu Hongji	好倉 Long position	372,000	–	–	–	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

附註：

1. 購股權數目指購股權所涉及的華潤燃氣相關股份總數。
2. 指好倉所涉及的華潤燃氣股份及相關股份總數佔華潤燃氣於二零一三年六月三十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。

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 30 June 2013.
 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"):

Notes:

1. The number of share options refers to the number of underlying shares of CR Gas covered by the share options.
2. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued share capital of CR Gas as at 30 June 2013.
3. All interests disclosed above are being held by each director in his capacity as beneficial owner.

董事之證券權益(續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

- (iii) 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：

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 (%)
陳朗 Chen Lang	好倉 Long position	–	152,700 ⁷ 203,600 ⁷	4.641 6.925	18/11/2005 ⁴ 05/09/2006 ⁵	0.01
洪杰 Hong Jie	好倉 Long position	5,000	–	–	–	0.01
劉洪基 Liu Hongji	好倉 Long position	–	61,080	2.750	12/11/2003 ²	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	–	–	–	0.01
杜文民 Du Wenmin	好倉 Long position	480,240	–	–	–	0.01
閻颺 Yan Biao	好倉 Long position	–	244,320 325,760	2.750 3.919	12/11/2003 ² 18/03/2005 ³	0.01

附註：

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

Directors' Interests in Securities (continued)

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

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

Notes:

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

其他資料 OTHER INFORMATION

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)

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二零一三年六月三十日已發行股本總數的百分比。
7. 陳朗先生被視為擁有其配偶之356,300股相關股份之權益。
8. 除附註7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：

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 (%)
洪杰 Hong Jie	好倉 Long position	700,000	–	–	–	0.01
劉洪基 Liu Hongji	好倉 Long position	922,000	–	–	–	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	40,000	–	–	–	0.01
陳鷹 Chen Ying	好倉 Long position	230,000	–	–	–	0.01

Directors' Interests in Securities (continued)

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

Notes: (continued)

5. Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 5 September 2016. Consideration for each of the grants mentioned above is HK\$1.00.
6. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of CR Power as at 30 June 2013.
7. Mr. Chen Lang was deemed to be interested in 356,300 underlying shares through interests of his spouse.
8. Save as otherwise specified under notes 7, 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二零一三年六月三十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。

擁有須具報權益的股東

於二零一三年六月三十日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

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 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 30 June 2013.
3. All interests disclosed above are being held by each director in his capacity as beneficial owner.

Shareholders with Notifiable Interests

As at 30 June 2013, 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	51.31
華潤股份有限公司 (「華潤股份」)(附註1)	China Resources Co., Limited ("CRC") (Note 1)	好倉 Long position	1,232,764,380	51.31
CRC Bluesky Limited (附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,232,764,380	51.31
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	51.31
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	51.31
Genesis Asset Managers, LLP (附註2)	Genesis Asset Managers, LLP (Note 2)	好倉 Long position	144,188,662	6.00

其他資料 OTHER INFORMATION

擁有須具報權益的股東(續)

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為華潤股份全資擁有的公司，而華潤股份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。

持續關連交易

基於貸款總協議及戰略合作協議之融資相關安排

根據本公司於二零一零年十一月二十二日所刊發的公告，其中包括(i)有關在華潤股份、華潤集團及其各自附屬公司所組成的集團成員公司間內部貸款方面提供更大靈活性之建議及(ii)有關珠海市商業銀行股份有限公司(現稱珠海華潤銀行股份有限公司(「華潤銀行」))向本公司、華潤置地、華潤電力、華潤水泥、華潤燃氣及華潤微電子有限公司(統稱「華潤集團上市公司」)及其附屬公司提供一般性銀行服務(包括存款服務)。

Shareholders with Notifiable Interests (continued)

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 a wholly-owned subsidiary of CRC, which is in turn held as to 100% by CRNC. So, CRH, CRC Bluesky Limited, CRC 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.

Continuing Connected Transactions

Finance related arrangements pursuant to Master Lending Agreements and Strategic Cooperation Agreement

On 22 November 2010, the Company issued an announcement in connection with, among others, (i) the proposal to provide greater flexibility in intra-group lending between members of the group of CRC, CRH and their respective subsidiary companies; and (ii) the provision of general banking services including deposits services by Zhuhai Commercial Bank Co., Ltd. (now known as Zhuhai China Resources Bank Co., Ltd., "CR Bank") to the Company, CR Land, CR Power, CR Cement, CR Gas and China Resources Microelectronics Limited (collectively "China Resources Group listed companies") and their subsidiaries.

持續關連交易 (續)

基於貸款總協議及戰略合作協議之融資相關安排 (續)

對於前述集團成員公司間的貸款安排，批准貸款總協議（「貸款總協議」）及其相關年度上限累高總額的決議案已於二零一零年十二月二十二日於股東特別大會上獲股東通過。貸款總協議期限為截至二零一三年十二月三十一日的三個年度。貸款總協議構成上市規則下之非豁免持續關連交易，需每年經本公司的獨立非執行董事及本公司的審計師進行審核。截至二零一三年六月三十日止的六個月內或於二零一三年六月三十日，由本集團提供的上述貸款或未結的貸款的資料如下：

Continuing Connected Transactions (continued)

Finance related arrangements pursuant to Master Lending Agreements and Strategic Cooperation Agreement (continued)

With respect to the intra-group lending arrangement, on 22 December 2010, the resolution to approve the master lending agreements (“Master Lending Agreement”) and the related annual caps was approved by the shareholders of the Company at the extraordinary general meeting. The term of the Master Lending Agreement is three years ending 31 December 2013. The Master Lending Agreement constitutes a non-exempt continuing connected transaction under the Listing Rules and are subject to annual review by the independent non-executive directors of the Company and the auditors of the Company. Information on all the above-mentioned lending made by the Group during the six months ended, or remained outstanding as at 30 June 2013 were 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	期限 Duration	年利率 Interest rate per annum	於二零一三年 六月三十日 餘額 Balance at 30 June 2013
華潤萬家有限公司*1 China Resources Vanguard Co., Ltd.*1	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 500,000,000 RMB	10/8/2012 – 10/2/2013	5.04%	-
華潤萬家有限公司*1 China Resources Vanguard Co., Ltd.*1	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 500,000,000 RMB	10/2/2013 – 9/5/2013	5.04%	-
華潤萬家有限公司*1 China Resources Vanguard Co., Ltd.*1	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 500,000,000 RMB	10/5/2013 – 9/7/2013	5.04%	人民幣 500,000,000 RMB
華潤萬家有限公司*1 China Resources Vanguard Co., Ltd.*1	華潤置地(山東) 發展有限公司	暢明有限公司 Keen Mind Limited	華潤股份 CRC	人民幣 500,000,000 RMB	12/4/2013 – 11/10/2013	5.04%	人民幣 500,000,000 RMB
華潤雪花啤酒(中國) 有限公司*2	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 700,000,000 RMB	19/4/2013 – 19/7/2013	5.04%	人民幣 700,000,000 RMB
華潤五豐(中國)投資 有限公司*3	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 100,000,000 RMB	15/8/2012 – 15/2/2013	5.04%	-

其他資料 OTHER INFORMATION

持續關連交易 (續)

基於貸款總協議及戰略合作協議之融資相關安排 (續)

Continuing Connected Transactions (continued)

Finance related arrangements pursuant to Master Lending Agreements and Strategic Cooperation Agreement (continued)

貸款人 Lender	借用人 Borrower	借款人的 直接控股公司 Borrower's immediate holding company	擔保人 Guarantor	本金 Principal amount	期限 Duration	年利率 Interest rate per annum	於二零一三年 六月三十日 餘額 Balance at 30 June 2013
華潤五豐(中國)投資 有限公司*3	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 100,000,000 RMB	5/2/2013-5/5/2013	5.04%	-
華潤五豐(中國)投資 有限公司*3	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 100,000,000 RMB	9/5/2013-9/7/2013	5.04%	人民幣 100,000,000 RMB
華潤怡寶食品飲料 (深圳)有限公司*4 China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd.*4	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 200,000,000 RMB	16/4/2013-16/7/2013	5.04%	人民幣 200,000,000 RMB
本公司 the Company	華潤置地 CR Land	CRH (Land) Limited ("CRHL")	華潤集團 CRH	港幣 800,000,000 HK\$	12/10/2012-12/4/2013	2.85%	-
本公司 the Company	華潤置地 CR Land	CRHL	華潤集團 CRH	港幣 300,000,000 HK\$	7/11/2012-7/5/2013	2.85%	-
本公司 the Company	華潤置地 CR Land	CRHL	華潤集團 CRH	港幣 720,000,000 HK\$	14/12/2012-14/6/2013	2.85%	-
本公司 the Company	華潤置地 CR Land	CRHL	華潤集團 CRH	美元 100,000,000 US\$	14/12/2012-14/6/2013	2.81%	-

*1 本公司於中國內地經營零售業務的附屬公司

*1 a subsidiary of the Company incorporated in the Chinese Mainland for retail business

*2 本公司於中國內地經營啤酒業務的附屬公司

*2 a subsidiary of the Company incorporated in the Chinese Mainland for beer business

*3 本公司於中國內地經營食品業務的附屬公司

*3 a subsidiary of the Company incorporated in the Chinese Mainland for food business

*4 本公司於中國內地經營飲品業務的附屬公司

*4 a subsidiary of the Company incorporated in the Chinese Mainland for beverage business

持續關連交易 (續)

基於貸款總協議及戰略合作協議之融資相關安排 (續)

截至二零一三年六月三十日六個月內，本集團按貸款總協議收到的利息總額為港幣38,428,000元。

就華潤銀行提供的一般銀行服務而言，根據由華潤銀行及華潤集團上市公司訂立的戰略合作協議，任何根據該戰略合作協議存入華潤銀行的存款將按該銀行任何其它客戶申請類似存款的同等利率計息並適用相同條款及條件，該利率遵照中國人民銀行不時公佈之所適用的相關規定。本集團存放於華潤銀行的存款餘額以及與之相關的已付及預期應付利息的最高總金額為人民幣2,580,000,000元。

截至二零一三年六月三十日六個月內，本集團存放於華潤銀行的存款之單日累計最高金額為港幣2,512,707,000元，該等存款的累計利息收入為港幣3,543,000元，合共約佔本集團於二零一三年六月三十日之現金及銀行結餘總額之12%。

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)。於二零一三年六月三十日，須控股股東履行上述責任之備用額總額為港幣128億元，該等備用額將於二零一三年七月至二零一六年五月屆滿。

Continuing Connected Transactions (continued)

Finance related arrangements pursuant to Master Lending Agreements and Strategic Cooperation Agreement (continued)

For the six months ended 30 June 2013, the aggregate amount of interest received by the Group under the Master Lending Agreement totaled HK\$38,428,000.

With respect to the provision of general banking services by CR Bank, pursuant to the strategic cooperation agreement entered into by, among others, CR Bank and the China Resources Group listed companies, any deposit made with CR Bank under the strategic cooperation agreement will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rates are in accordance with the applicable requirements of the People's Bank of China from time to time. The maximum exposure of outstanding deposits and interest paid and anticipated to be paid in relation to the Group's deposits with CR Bank is RMB2,580,000,000.

During the six months ended 30 June 2013, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank totaled HK\$2,512,707,000, and the aggregate interest income arising from such deposits was HK\$3,543,000, which in aggregate represents approximately 12% of the total cash and bank balances of the Group as at 30 June 2013.

Specific Performance Obligations on Controlling Shareholder

According to certain loan agreements, CRH is required to remain as a beneficial owner of at least 35% of the issued share capital of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company. As at 30 June 2013, the aggregate amount of the facilities subject to such obligation were HK\$12.8 billion. Such facilities will expire from July 2013 to May 2016.

其他資料 OTHER INFORMATION

企業管治

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

本公司自二零零三年十一月起已實行本身的企業管治規範及目標。於二零零五年四月八日，董事會通過本公司的「企業管治常規手冊」(以下簡稱「企業管治手冊」)，於二零零九年三月三十一日、二零一零年十一月十八日及二零一二年三月二十一日作出修訂的企業管治手冊，當中包含差不多所有上市規則附錄十四「企業管治守則」(以下簡稱「企業管治守則」)所載的守則條文，企業管治手冊在本集團的網站可供下載，亦可向公司秘書索取。

除以下所述情形外，本公司於期內已遵守企業管治守則所載的守則條文：

就企業管治守則第A.4.1項守則條文而言，本公司所有非執行董事均無固定任期。董事會認為，指定任期意義不大。現行制度已提供充分的靈活性予本公司組織一個能夠配合本集團需求的董事會班子。此外，本公司組織章程細則規定，三分之一的董事(包括執行董事及非執行董事)須每年退任，而每名董事須最少三年輪值退任一次。每年退任的董事須為董事會於年內委任的董事及自獲選或重選以來在任最長的董事。退任董事可重選連任。

Corporate Governance

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

The Company has implemented its own corporate governance standards and objectives since November 2003. On 8 April 2005, the Board approved the Company's "Corporate Governance Practice Manual" ("Corporate Governance Manual"). The Corporate Governance Manual, which was revised on 31 March 2009, 18 November 2010 and 21 March 2012, incorporated almost all of the Code Provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules. The Corporate Governance Manual can be downloaded from our website and copies are available on request to the Company Secretary.

The Company has complied with the Code Provisions set out in the CG Code during the period, save and except the following:

In respect of Code Provision A.4.1 of the CG Code, all the non-executive directors are not appointed for a fixed term. The Board does not believe in any arbitrary term of office. The current arrangement will give the Company sufficient flexibility to organize the composition of the Board to serve the needs of the Group. Further, the Articles of Association of the Company requires that one-third of the Directors (including executive and non-executive directors) shall retire each year and every director shall be subject to retirement by rotation at least once every three years. The Directors to retire each year shall be those appointed by the Board during the year and those who have been longest in office since their election or re-election. A retiring Director is eligible for re-election.

企業管治(續)

就企業管治守則第C.1.2項守則條文而言，本公司並無每月向董事會成員提供更新資料，內容足以讓全體董事會及董事履行職責。但本公司亦按公司業務情況，不定時向各董事會成員提供更新資料，讓全體董事會及董事履行職責。

就企業管治守則第D.1.4項守則條文而言，本公司並無向董事發出正式的董事委任書，惟彼等須根據本公司組織章程細則的規定，至少每三年輪值退任一次。此外，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及(如適用)《獨立非執行董事指南》中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守上市規則、法律及其他法規之要求。

於二零零五年四月八日，本公司採納本身的道德與證券交易守則(「道德守則」)，適用於董事及包括本集團高級管理人員及可接觸本集團股價敏感資料的個別指定人士。本公司於二零零六年四月六日、二零零七年四月四日、二零零九年三月三十一日及二零一零年十一月十八日因應改善實際操作的效率，對道德守則的內容作出了一些輕微的修改(「新道德守則」)。道德守則與新道德守則的條款均不低於上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)所要求標準。經向全體董事特定查詢後，本公司並無發現董事於中期報告期間曾作出任何不符合道德守則、新道德守則及標準守則的事宜。

Corporate Governance (continued)

In respect of Code Provision C.1.2 of the CG Code, the Company has not provided all members of the Board with monthly updates to enable the Board as a whole and each Director to discharge their duties. However, the Company has based on business situation, provided to the Board from time to time, updated business information to enable the Board as a whole and each Director to discharge their duties.

In respect of Code Provision D.1.4 of the CG Code, the Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Articles of Association of the Company. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors", and, if applicable, "Guide for Independent Non-Executive Directors" published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors of the Company. Besides, the Directors are required to comply with the requirements under the Listing Rules, legal and other regulatory requirements.

On 8 April 2005, the Company has adopted its own Code of Ethics and Securities Transactions ("Code of Ethics") which apply to the Directors and other specified individuals including the Group's senior management and persons who are privy to price sensitive information of the Group. To further improve the effectiveness in the actual application of the Code of Ethics, the Company has since fine-tuned the Code of Ethics on 6 April 2006, 4 April 2007, 31 March 2009 and 18 November 2010 ("New Code of Ethics"). Both the Code of Ethics and the New Code of Ethics are on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, the Company is not aware of any non-compliance with the standards set out in the Code of Ethics, the New Code of Ethics and the Model Code by any Director throughout the interim period.

其他資料 OTHER INFORMATION

有關董事資料的其他變更

自本公司二零一二年年報日期以來，有關董事資料的其他變更載列如下：

本公司獨立非執行董事李家祥博士於二零一三年六月二十五日起退任為交通銀行股份有限公司之獨立非執行董事。

本公司非執行董事陳鷹先生自二零一三年七月起獲委任為華潤(集團)有限公司戰略總監。

購買、出售或贖回上市證券

本公司或其附屬公司於截至二零一三年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

暫停辦理股份過戶登記手續

本公司將於二零一三年十月二日(星期三)至二零一三年十月八日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零一三年九月三十日(星期一)下午四時三十分之前送達本公司之股份過戶處—卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

Other Changes in Directors' Information

Other changes in Directors' information since the date of the 2012 annual report of the Company are set out below:

Dr. Li Ka Cheung, Eric, an Independent Non-Executive Director of the Company, was retired as an Independent Non-Executive Director of Bank of Communications Co., Ltd. with effect from 25 June 2013.

Mr. Chen Ying, a Non-Executive Director of the Company, was appointed as Chief Strategy Management Officer of China Resources (Holdings) Company Limited since July 2013.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2013.

Closure of Register of Members

The Register of Members will be closed from 2 October 2013 (Wednesday) to 8 October 2013 (Tuesday), both days inclusive. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Tricor Standard Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 30 September 2013 (Monday).

投資者資料

INFORMATION FOR INVESTORS

財務日誌

Financial Calendar

公佈中期業績

Announcement of Interim Results

2013年8月21日

21 August 2013

買賣未除中期股息權利股份之最後限期

Last Day of Dealings in Shares with Entitlement to Interim Dividend

2013年9月26日

26 September 2013

暫停辦理股份過戶登記手續

Closure of Register Period

2013年10月2日至10月8日

(首尾兩天包括在內)

2 October 2013 to 8 October 2013

(both days inclusive)

中期股息付款日

Payment of Interim Dividend

2013年10月15日或前後

On or about 15 October 2013

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

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