



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

股份代號 Stock Code: 00291



整裝待發!

Get Ready  
for the next Journey!



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2013

營業額 \*

Turnover \*

+16%

\* 營業額港幣 146,413,000,000 元

\* Turnover of HK\$146,413,000,000



## 待辦事項 TO DO LIST



### 零售業務 Retail

2013年的營業額創新高至港幣95,174,000,000元，共經營超過4,600家門店，於2013年10月與Tesco達成協議籌組合資企業。

Turnover reached a record high of HK\$95,174,000,000 in 2013 with over 4,600 stores. We signed an agreement with Tesco to form a joint venture in October 2013.



### 啤酒業務 Beer

於2013年9月完成收購金威啤酒業務。旗下「雪花 Snow」品牌自2005年起連續第八年蟬聯全國單一啤酒品牌銷量第一，2013年啤酒業務整體銷量約11,722,000千升。

We completed the acquisition of Kingway Brewery's beer business in September 2013. Our "Snow" brand has been the best-selling single beer brand in China for the consecutive eighth year by sales volume since 2005. Overall sales volume was approximately 11,722,000 kilolitres in 2013.



### 食品業務 Food

2013年完成收購大米分銷、生產及加工業務，致力打造「五豐 Ng Fung」大米優質品牌；另外，收購水果加工分銷業務，打造從源頭到零售終端的縱向一體化全產業鏈。

We completed the acquisition of rice distribution, production and processing businesses in 2013, endeavoured to consolidate the reputation of "Ng Fung" branded rice products; we also acquired the fruit processing and distribution businesses, to forge a vertically-integrated supply chain spanning from sources to distribution.



### 飲品業務 Beverage

2013年的營業額及銷量均錄得顯著增長，分別較去年上升53.3%及41.0%。「怡寶 C'estbon」純淨水積極拓展全國，在中國純淨水市場位處領先地位。

We achieved robust growth with turnover and sales volume up by 53.3% and 41.0%. "C'estbon" purified water propelled its expansion plan nationally and maintained its place in the top tier of the purified water market in China.





## 設計概念

計劃周詳，目標清晰，以興奮和期待的心情迎接新旅程。華潤創業有限公司（「華創」）以旅行遊歷作為設計主軸，通過旅遊日記，回顧 2013 年四大業務的發展及成果，猶如與您共同渡過一個豐碩旅程，為本年報多添一份親切感，並突出華創生活化的形象。

2013 年，華創評估市場形勢，積極部署，9 月完成收購金威啤酒業務，再於 10 月宣佈與英國最大零售企業 Tesco PLC 籌組合資零售業務。我們擁有豐富的本地知識和網絡，以及合營方之先進技術，優勢互補，發揮規模及協同效益，進一步鞏固市場佔有率，為股東及投資者締造更佳的長遠價值。

我們已「整裝待發」，邀請您和我們一同踏上成功之旅！

## Concept of the Design

With comprehensive planning and clear objectives, China Resources Enterprise, Limited ("CRE") is well prepared for and excited about its new journey. Travel experience is the design concept of this annual report. We make use of a travel diary to display the development and results of our four businesses in 2013, creating the experience of traveling together with you on a fruitful journey. This annual report conveys you a sense of familiarity while highlighting daily lives image of CRE.

After thorough market evaluation with a tactical plan, we successfully acquired Kingway Brewery's business in September 2013 and signed an agreement to form a joint venture with Tesco PLC, the largest retailer in UK, in October 2013. Leveraging the complementary advantages of solid local expertise and extensive distribution network of CRE, as well as the innovative technologies of our joint venture partners, we are fully equipped to take a further step to strengthen our market share with synergy and operational efficiency in order to generate higher value for shareholders and investors over the long term.

"Get Ready for the next Journey." We invite you to join our journey to success!

## 日誌 JOURNAL



由 From : 2013

至 To : 2014

航班編號 Flight no. : 291 HK

目的地 Destination :

世界一流企業

World Renowned Enterprise



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## 公司簡介

## Company Profile

### 華潤創業有限公司

於香港聯合交易所掛牌，為香港恒生指數成份股之一。本集團堅定實施「市場領先、業務協同、運營卓越、品牌傑出」策略，專注於零售、啤酒、食品及飲品四大業務，並以成為中國最大的消費品企業為使命。本集團零售業務的知名品牌包括「華潤萬家 CR Vanguard」、「蘇果 Suguo」、「歡樂頌 Fun<sup>2</sup>」、「Ole'」、「blt」、「V>nGO」、「Voi\_la!」、「中藝 Chinese Arts & Crafts」、「華潤堂 CRCare」、「采活 VIVO」及「太平洋咖啡 Pacific Coffee」等，擁有全國超過4,600間店舖的龐大零售網絡。啤酒業務穩佔市場領先地位，「雪花 Snow」自2005年起連續第八年蟬聯中國市場銷量最高的的單一啤酒品牌。食品業務致力為大眾提供「安全、健康、便捷」的食品，主要業務包括大米、果蔬、肉食、冷凍食品及現代農業產業，同時負責運營華潤希望小鎮產業發展項目，以「五豐 Ng Fung」品牌的優質食品形象拓展國內市場。飲品業務的純淨水品牌「怡寶 C'estbon」於華南地區位處領先的市場地位，並與「麒麟 Kirin」系列飲品發揮協同效益，致力打造成為全國非酒精飲料市場的強大企業。作為華潤集團的一份子，本集團矢志實現「與您攜手，改變生活」的企業理念，不斷追求卓越，為大眾提供更美好的優質生活。

### China Resources Enterprise, Limited

is listed on the Stock Exchange of Hong Kong and is one of the constituent stocks of Hang Seng Index. Building on the strategy of “market leadership with outstanding brands, operational excellence and synergies among its businesses”, the Group focuses on its four consumer goods businesses in China – retail, beer, food and beverage – with the mission of becoming the largest consumer goods company in China. Our multi-format chain stores include “華潤萬家 CR Vanguard”, “蘇果 Suguo”, “歡樂頌 Fun<sup>2</sup>”, “Ole’”, “blt”, “V>nGO”, “Voi\_la!”, “中藝 Chinese Arts & Crafts”, “華潤堂 CRCare”, “采活 VIVO” and “太平洋咖啡 Pacific Coffee”, etc., which form an extensive retail network of 4,600 stores across China. Our beer division has maintained its market leadership, with our flagship “雪花 Snow” brand remaining as the best-selling single beer brand in China in terms of volume for eight consecutive years starting from 2005. Committed to providing “Safe, Healthy and Convenient” food products, our food division is expanding its presence in the China market by leveraging the “五豐 Ng Fung” brand’s reputation in food quality. The division is primarily engaged in the businesses of rice, fruit and vegetable, meat, frozen food and modern agricultural plantation, as well as the operation of the China Resources Hope Town development project. As for the Group’s beverage division, our flagship purified water brand “怡寶 C’estbon” has a leading market position in southern China, creating synergies with our “麒麟 Kirin” beverage products and building a strong position in China’s non-alcoholic drinks market. As a member of China Resources Group, we are dedicated to the corporate mission of “Better Life Together”, with our pursuit of excellence and to bring quality life to our customers.

# 集團架構

## Corporate Structure





## 二零一三年里程碑及獎項 Milestones and Awards In 2013

### 里程碑 Milestones



本集團的食品業務成功收購深圳永樺農產品有限公司，為生鮮水果業務範疇奠定良好基礎。

The Group's food division completed acquisition of Shenzhen Yonghua Agricultural Products Co., Ltd., laying a solid foundation for the development of its fresh fruit business.



本集團旗下華潤雪花啤酒有限公司公佈與金威啤酒集團有限公司訂立協議，收購其啤酒生產、分銷及銷售業務。該收購已於2013年9月完成交割。

The Group's beer division, China Resources Snow Breweries Limited, entered into an agreement with Kingway Brewery Holdings Limited, in relation to the acquisition of its beer production, distribution and sales businesses. The acquisition was completed in September 2013.



零售業務於貴州省的首間「華潤萬家 CR Vanguard」超市門店正式開業。

The Group's retail arm "華潤萬家 CR Vanguard" opened its first supermarket store in Guizhou Province.

一月 JAN

二月 FEB

三月 MAR

### 獎項 Awards

《鏡報》

The Mirror

傑出企業社會責任獎  
Outstanding Corporate Social  
Responsibility Award




《亞洲企業管治》

Corporate Governance Asia

2013 年度亞洲卓越表現表揚大獎：  
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）  
亞洲最佳企業社會責任  
最佳投資者關係企業  
最佳投資者關係人員  
最佳環境責任


Asian Excellence Recognition Awards 2013:  
Asia's Best CEO (Investor Relations)  
Asia's Best CFO (Investor Relations)  
Asia's Best Corporate Social Responsibility  
Best Investor Relations Company  
Best Investor Relations Professional  
Best Environmental Responsibility




 國家統計局發佈，本集團啤酒業務 2012 年整體銷量及旗下「雪花 Snow」啤酒銷量均為全國最高，同時「雪花 Snow」啤酒更榮獲「2012 年度消費者最信賴品牌」。2012 年啤酒業務整體銷量為 1,064 萬千升。

According to the National Bureau of Statistics of China, both the Group's beer business and its "雪花 Snow" brand were the country's top sellers in 2012 by sales volume. In addition, "雪花 Snow" brand was named as "Most Trusted Brand by Consumers" in 2012. Sales volume of the Group's beer business reached 10.64 million KL.




 中國連鎖經營協會發佈，「華潤萬家 CR Vanguard」榮獲「2012 年中國快速消費品連鎖百強」冠軍及「2012 年中國連鎖百強」第四名。


"華潤萬家 CR Vanguard" was ranked No. 1 on the "2012 Top 100 Fast Moving Consumer Goods Chain Store in China" and No. 4 in the "2012 Top 100 Chain Store in China" by the China Chain Store & Franchise Association.

 飲品業務於廣州肇慶和安徽六安的生產廠房進行奠基儀式，將進一步加強其於華南及華東市場的競爭優勢。

The Group's beverage division laid the foundation stone for its production plant in Zhaoqing of Guangzhou Province and Lu'an of Anhui Province, reinforcing its competitive strengths in southern and eastern China.

 「麒麟 Kirin」產品「火咖 Fire」咖啡重新定位，並以中國著名藝人楊坤為代言人，另一產品「午後奶茶」亦以新包裝上市，提升品牌知名度。

The "火咖 Fire" coffee, one of the "麒麟 Kirin" products, repositioned its brand and appointed Mr. Yang Kun, a famous actor in China, to endorse its products. Another product "Afternoon Tea" also launched new packaging design to raise its brand awareness.

 本集團於《福布斯》雜誌全球 2000 強企業排名中，由去年第 861 位上升至第 800 位。

The Group's ranking on Forbes' Global 2000 list climbed from 861st last year to 800th.



關於本集團 About the Group

三月 MAR

四月 APR

《財富中國》

Fortune China

財富中國企業社會責任排行榜名列第 44 位  
Ranked 44th on Fortune China CSR Ranking

《亞洲週刊》

Yazhou Zhoukan

全球華商 1000 之最大綜合企業大獎  
The Largest Conglomerates Company Award in Global Chinese Business 1000



亞洲週刊  
YAZHOU ZHOUKAN

## 里程碑 Milestones

「華潤萬家 CR Vanguard」首次涉足大連市，於大連高新區的優化都市型大賣場隆重開業，店內更著重顧客體驗互動。

“華潤萬家 CR Vanguard” celebrated the grand opening of its first modified metropolitan hypermarket in High-tech District in Dalian. The new hypermarket enhanced the customer experience with interaction.



世界品牌實驗室發佈 2013 年《中國 500 最具價值品牌》排行榜，「雪花 Snow」啤酒名列第 28 位，品牌價值大幅增長至人民幣 735.36 億元。

“雪花 Snow” ranked 28th on the World Brand Laboratory’s list of “China’s 500 Most Valuable Brands”. Its brand value surged to RMB73.536 billion in 2013.



## 五月 MAY

## 獎項 Awards


### 《亞洲企業管治》 Corporate Governance Asia

2013 年度最佳亞洲企業—企業管理典範  
2013 年度亞洲企業董事  
The Best of Asia - Icon on Corporate Governance 2013  
Asian Corporate Director 2013


### 《機構投資者》 Institutional Investor

2013 年亞洲區公司管理團隊調查：  
最佳投資者關係公司（買方及賣方 - 消費組別）  
最佳首席執行官（賣方 - 消費組別）  
最佳首席財務官（賣方 - 消費組別）  
最佳投資者關係人員（買方及賣方 - 消費組別）  
最佳投資者關係人員第二名（賣方 - 消費組別）  
The All-Asia Executive Team Survey 2013:  
Best Investor Relations Company  
(Both Buy and Sell Side - Consumer sector)  
Best CEO (Sell Side - Consumer sector)  
Best CFO (Sell Side - Consumer sector)  
Best Investor Relations Professional (Both Buy and Sell Side - Consumer sector)  
Ranked 2nd for Best Investor Relations Professional (Sell Side - Consumer sector)




 廣東省連鎖經營協會發佈「2012年度廣東連鎖50強」，「華潤萬家 CR Vanguard」位居榜首。

“華潤萬家 CR Vanguard” ranked No.1 on Guangdong Chain Operation Association’s “2012 Top 50 Chain in Guangdong” ranking.

 食品業務成功併購黑龍江五常一個米業採購及加工項目，該項目有助食品業務於東北優質水稻產區佈局。

The food division acquired a rice production and processing businesses at Wuchang in Heilongjiang. This acquisition will strengthen the division’s quality rice paddy fields business in northeastern China.



 本集團於《財富中國》雜誌中國 500 強企業排名中，由去年名列第 46 位上升至第 37 位。

The Group’s ranking on Fortune China’s Fortune China 500 list jumped to 37th from 46th last year.



關於本集團  
About the Group

六月 JUN

《資本雜誌》及《資本壹週》  
CAPITAL and CAPITAL WEEKLY

2013 年企業社會責任大獎  
Corporate Social Responsibility Awards 2013



七月 JUL

《資本雜誌》  
CAPITAL

第八屆資本中國傑出企業成就獎之「資本中國傑出消費品企業」  
“Outstanding Consumer Goods Enterprise Award” in the 8th CAPITAL Outstanding China Enterprise Awards



《亞洲零售》  
Retail Asia

零售企業金獎 (中國區)  
Top Retailer Gold Award (China)

八月 AUG

MerComm, Inc.  
MerComm, Inc.

國際 ARC 年報大獎 - 2012 年報：  
金獎 - 傳統格式，零售：超市組別  
銀獎 - 內頁設計，零售：超市組別  
銅獎 - 印刷及製作，零售：超市組別  
銅獎 - 印刷及製作，各類行業 - 產品及服務組別  
International Annual Report Competition (ARC) Awards - Annual Report 2012:  
Gold Winner - Traditional Format, Retail: Supermarkets  
Silver Winner - Interior Design, Retail: Supermarkets  
Bronze Winner - Printing and Production, Retail: Supermarkets  
Bronze Winner - Printing and Production, Multi-Industry: Products & Services

## 里程碑 Milestones



啤酒業務旗艦品牌推廣活動「雪花勇闖天涯 - 翻越喜馬拉雅」圓滿舉行，此活動已連續舉辦9屆，宣揚「進取、挑戰、創新」的企業精神。

The Group successfully held "The Great Expedition with SNOW – Adventures in Himalayas" flagship campaign and has run for nine consecutive years, which advocated its enterprise spirit of "ambitious, challenging and innovative".



零售及食品業務分別獲得由第一財經與藝康集團共同發起的「中國食品健康七星獎」。此獎項旨在鼓勵為食品安全及公眾健康作出貢獻的食品企業，是中國食品行業的最高獎項之一，亦是社會各界對本集團持續改善食品安全工作給予充分肯定及高度認可。



Both retail and food division won the "Seven Star Awards for Outstanding Contribution in Food Safety & Public Health" co-organized by Yicai and Ecolab Inc.. This award is one of the highest recognitions in the Chinese food industry, and serves to promote food safety and recognize food enterprises which make significant contributions to public health. It also reflected society's recognition of the Group's continuous efforts to ensure food safety.



本集團與Tesco達成協議籌組合資企業，從事大賣場、超級市場、便利店、現購自運業務和酒類專賣店等多種類零售業務，以達致快速增長及協同效益。

The Group signed an agreement with Tesco to form a joint venture engaging in the business of multi-category retailing through hypermarkets, supermarkets, convenience stores, cash and carry business and liquor stores with the purpose of driving rapid growth and creating synergistic opportunities.



食品業務於福建平和的蜜柚加工基地開工建設，標誌著其生鮮產業鏈進一步向加工業務延伸。

The food division started construction of pomelo processing bases in Pinghe, Fujian, signaling the further expansion of its fresh produces industry chain to its processing business.



食品業務完成併購位於遼寧省的一個米業採購及加工項目，加上同年早前分別位於上海、武漢、西安及黑龍江的米業併購項目，將協助旗下業務邁向全國性發展。

The food division completed an acquisition of a rice procurement and processing business in Liaoning. Together with the acquisition of rice businesses in Shanghai, Wuhan, Xi'an and Heilongjiang in the year before, its national expansion plan are poised to accelerate.

## 九月 SEPT

## 獎項 Awards

MerComm, Inc.  
MerComm, Inc.

Galaxy 大獎 - 2012 年報：  
優異獎 - 食品及包裝消費品組別  
Galaxy Awards - Annual Report 2012:  
Honors Winner - Food & Consumer Packaged Goods



飲品業務榮獲由中國飲料工業協會頒發的「中國飲料工業協會二十年優秀企業」稱號；同時「怡寶 C'estbon」品牌亦獲得由中國企業領袖與媒體領袖年會組委會頒發的「2013年度消費者信賴品牌」，是行業內唯一獲此殊榮之品牌。

The beverage division was awarded “China Beverage Industry Association—Outstanding Enterprise 20 Years” by China Beverage Industry Association. Meanwhile, “怡寶 C'estbon” brand was named “China’s Consumer Trusted Brand 2013” at the China Business Leaders & Media Leaders Annual Conference, the only brand won this honor in the industry.



食品業務旗下華潤五豐農產品（深圳）有限公司獲廣東省農業廳評為「廣東省菜籃子基地」。

The food division's China Resources Ng Fung Agricultural Product (Shenzhen) Co., Ltd. was named the “Vegetable Basket Base in Guangdong Province”.



十一月 NOV

十二月 DEC

IR Magazine

IR Magazine

2013 年全球 50 強：  
全球最佳中型公司  
全球 50 強金獎 - 排名第 19 位  
Global Top 50 2013:  
Winner of Global Top Mid-Cap  
Global Top 50 Gold - Ranked 19th

《亞洲企業管治》

Corporate Governance Asia

2013 年度亞洲最佳公司秘書  
Asian Company Secretary  
of the Year 2013



IR Magazine

IR Magazine

最佳投資者關係 - 消費品及服務組別  
最佳投資者關係 - 香港企業  
Best Investor Relations -  
Consumer Goods & Services  
Best Investor Relations  
by a Hong Kong Company

《經濟一週》

Economic Digest

2013 年度傑出上市企業  
2013 Hong Kong Outstanding  
Enterprise Award

《財資》

The Asset

財務表現、企業管治、社會責任、環境責任  
及投資者關係全能卓越表現金獎  
Gold Award for All-Round Excellence in  
Financial Performance, Corporate Governance,  
Social Responsibility, Environmental  
Responsibility and Investor Relations

香港股票分析師協會

The Hong Kong Institute  
of Financial Analysts and  
Professional Commentators  
Limited

上市公司年度大獎  
Outstanding Listed  
Company Award



# 財務概要

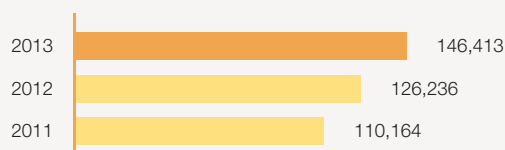
## Financial Highlights

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		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	二零一一年 2011 港幣百萬元 HK\$ million
營業額	Turnover	146,413	126,236	110,164
本公司股東應佔溢利	Profit attributable to shareholders of the Company	1,908	3,945	3,013
每股基本盈利 <sup>1</sup> (港幣元)	Basic earnings per share <sup>1</sup> (HK\$)	\$0.79	\$1.64	\$1.25
每股股息(港幣元)	Dividend per share (HK\$)			
— 中期	— interim	\$0.13	\$0.15	\$0.15
— 末期	— final	\$0.14	\$0.15	\$0.32
		\$0.27	\$0.30	\$0.47

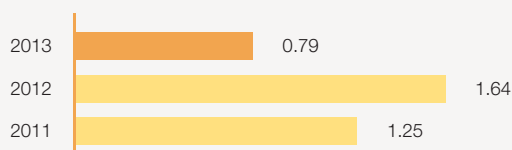
### 營業額 Turnover

港幣百萬元 HK\$ million



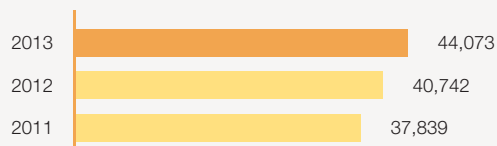
### 每股基本盈利 Basic Earnings Per Share

港幣元 HK\$



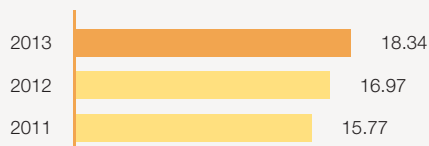
### 本公司股東應佔權益 Equity Attributable to Shareholders of the Company

港幣百萬元 HK\$ million



### 每股資產淨值：賬面值 Net Assets Per Share: Book Value

港幣元 HK\$



		於二零一三年 十二月三十一日 As at 31 December 2013 港幣百萬元 HK\$ million	於二零一二年 十二月三十一日 As at 31 December 2012 港幣百萬元 HK\$ million	於二零一一年 十二月三十一日 As at 31 December 2011 港幣百萬元 HK\$ million
本公司股東應佔權益	Equity attributable to shareholders of the Company	44,073	40,742	37,839
非控制股東權益	Non-controlling interests	15,538	13,042	12,633
總權益	Total equity	59,611	53,784	50,472
綜合借款淨額	Consolidated net borrowings	1,167	1,330	–
負債比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	2.0%	2.5%	淨現金 Net Cash
流動比率	Current ratio	0.86	0.89	0.96
每股資產淨值： 一賬面值(港幣元)	Net assets per share: — book value (HK\$)	\$18.34	\$16.97	\$15.77

附註：

Notes:

- 截至二零一三年、二零一二年及二零一一年十二月三十一日止年度之每股攤薄盈利分別為港幣0.79元、港幣1.64元及港幣1.25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 year ended 31 December 2013, 2012 and 2011 are HK\$0.79, HK\$1.64 and HK\$1.25, respectively.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.

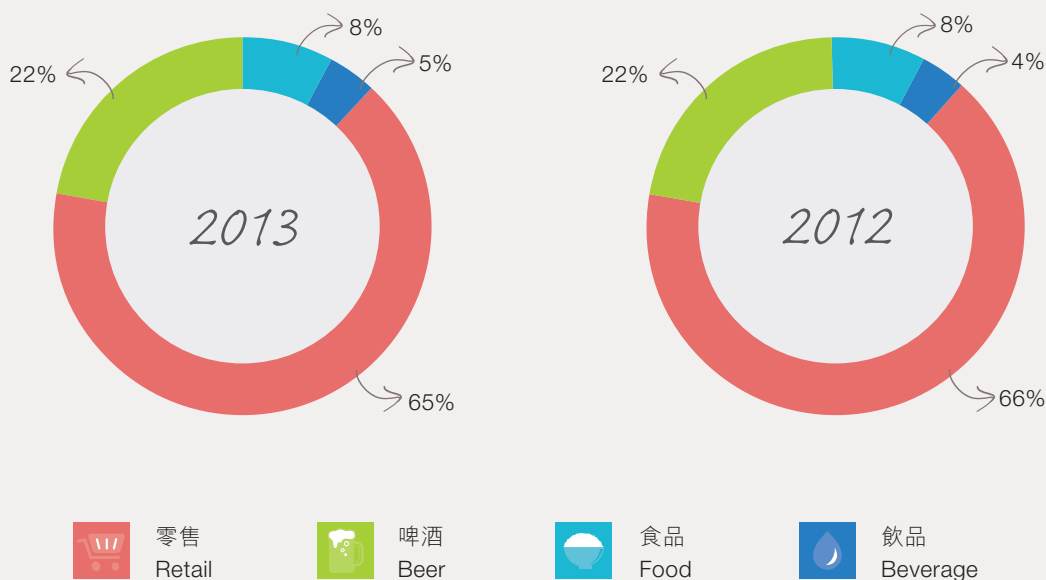


# 營業額及未計利息、稅項、折舊及攤銷前盈利分析表

## Analysis of Turnover and EBITDA<sup>1</sup>

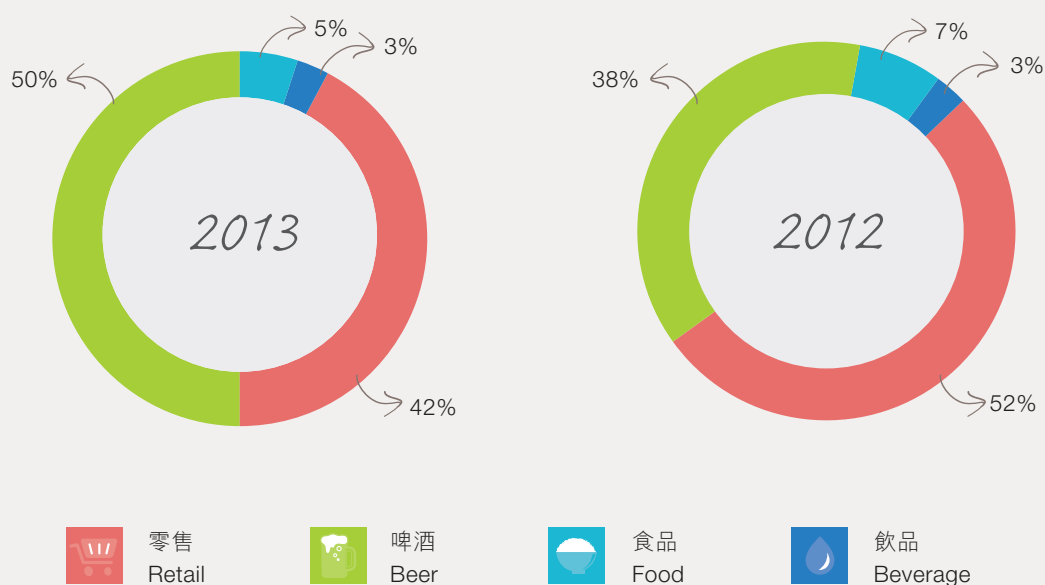
截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 各項業務之營業額 Turnover by segment



各項業務之營業額 Turnover by segment		二零一三年	二零一二年	增加/(減少)
		2013	2012	Increased/ (Decreased)
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	%
<b>核心業務</b>	<b>Core Businesses</b>			
零售	Retail	95,174	83,506	14.0%
啤酒	Beer	32,994	28,064	17.6%
食品	Food	12,069	10,379	16.3%
飲品	Beverage	7,305	4,766	53.3%
		147,542	126,715	16.4%
對銷業務間之交易	Elimination of inter-segment transactions	(1,129)	(479)	135.7%
<b>總額</b>	<b>Total</b>	146,413	126,236	16.0%

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



關於本集團  
About the Group

各項業務之未計利息、稅項、折舊及攤銷前盈利 EBITDA <sup>1</sup> by segment		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	增加/(減少) Increased/ (Decreased) %
<b>核心業務</b>	<b>Core Businesses</b>			
零售	Retail	3,726	5,228	(28.7%)
啤酒	Beer	4,415	3,824	15.5%
食品	Food	409	722	(43.4%)
飲品	Beverage	324	263	23.2%
		8,874	10,037	(11.6%)
公司總部費用	Corporate overheads	(169)	(116)	45.7%
<b>核心業務之總額</b>	<b>Total from core businesses</b>	8,705	9,921	(12.3%)
<b>其他業務</b>	<b>Other Businesses</b>			
投資及其他業務	Investments and Others	—	(1)	(100.0%)
<b>其他業務之總額</b>	<b>Total from other businesses</b>	—	(1)	(100.0%)
<b>總額</b>	<b>Total</b>	8,705	9,920	(12.2%)

附註：

Note:

1. EBITDA為未計利息、稅項、折舊及攤銷前盈利。

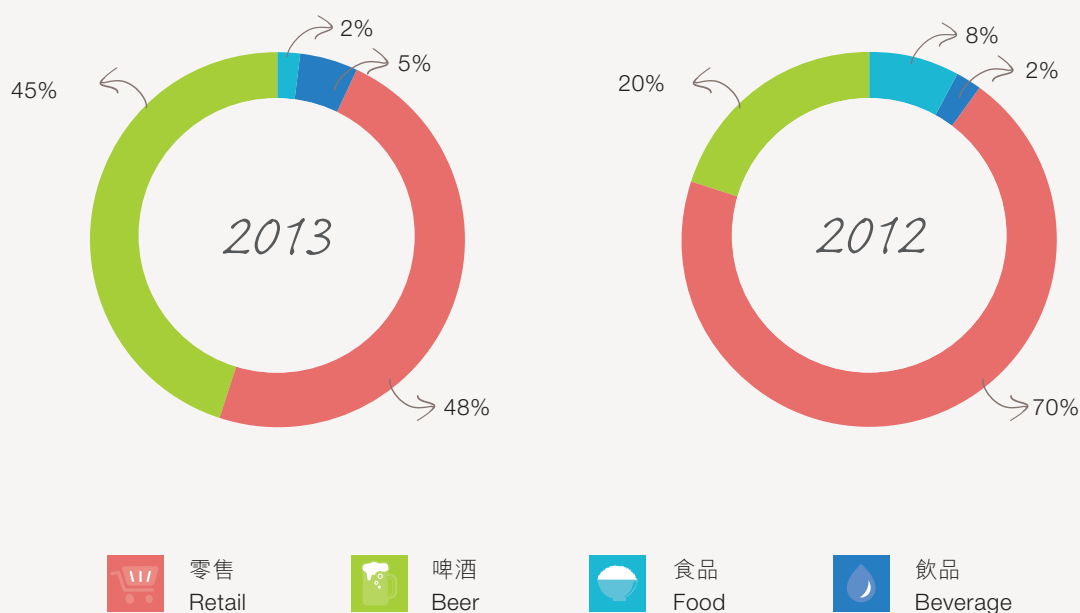
1. EBITDA represents earnings before interests, taxation, depreciation and amortization.

# 股東應佔溢利分析表

## Analysis of Profit Attributable to Shareholders

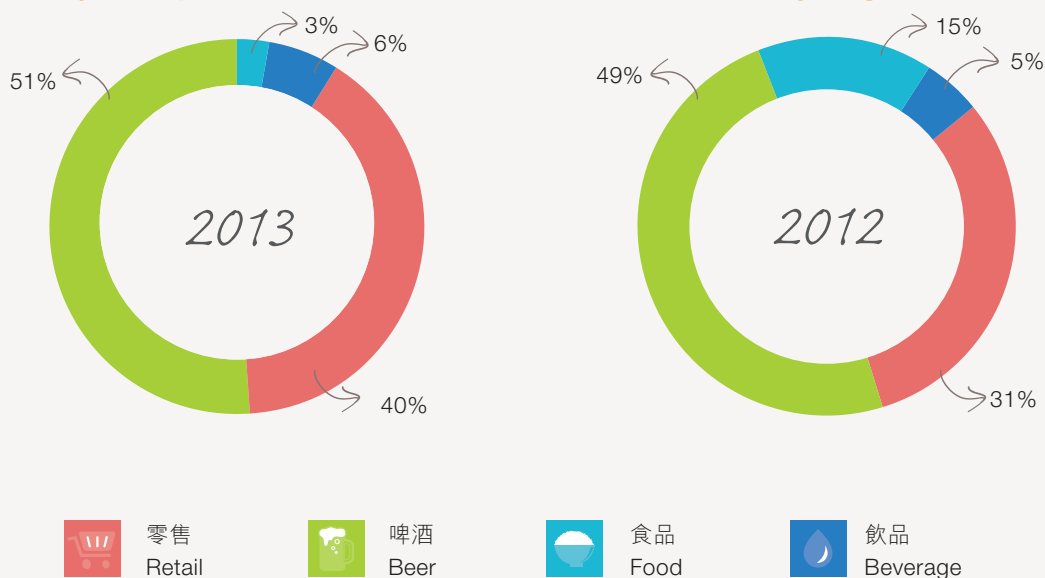
截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

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



各項業務之股東應佔溢利	Profit attributable to shareholders by segment	二零一三年	二零一二年	增加/(減少)
		2013	2012	Increased/ (Decreased)
		港幣百萬元	港幣百萬元	%
		HK\$ million	HK\$ million	
<b>核心業務</b>	<b>Core Businesses</b>			
零售	Retail	1,000	2,871	(65.2%)
啤酒	Beer	943	823	14.6%
食品	Food	53	331	(84.0%)
飲品	Beverage	106	86	23.3%
		2,102	4,111	(48.9%)
公司總部利息淨額及費用	Net corporate interest and expenses	(194)	(166)	16.9%
<b>總額</b>	<b>Total</b>	<b>1,908</b>	<b>3,945</b>	<b>(51.6%)</b>

各項業務扣除資產重估及出售主要非核心資產／投資影響之股東應佔溢利  
 Profit attributable to shareholders excluding the effect of asset revaluation and major disposal of non-core assets/investments by segment



關於本集團  
About the Group

Profit attributable to shareholders excluding the effect of asset revaluation and major disposal of non-core assets/investments by segment		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	增加／(減少) Increased/ (Decreased) %
<b>核心業務</b>	<b>Core Businesses</b>			
零售 <sup>1</sup>	Retail <sup>1</sup>	734	525	39.8%
啤酒	Beer	943	823	14.6%
食品 <sup>2</sup>	Food <sup>2</sup>	53	259	(79.5%)
飲品	Beverage	106	86	23.3%
		1,836	1,693	8.4%
公司總部利息淨額及費用	Net corporate interest and expenses	(194)	(166)	16.9%
<b>總額</b>	<b>Total</b>	1,642	1,527	7.5%

附註：

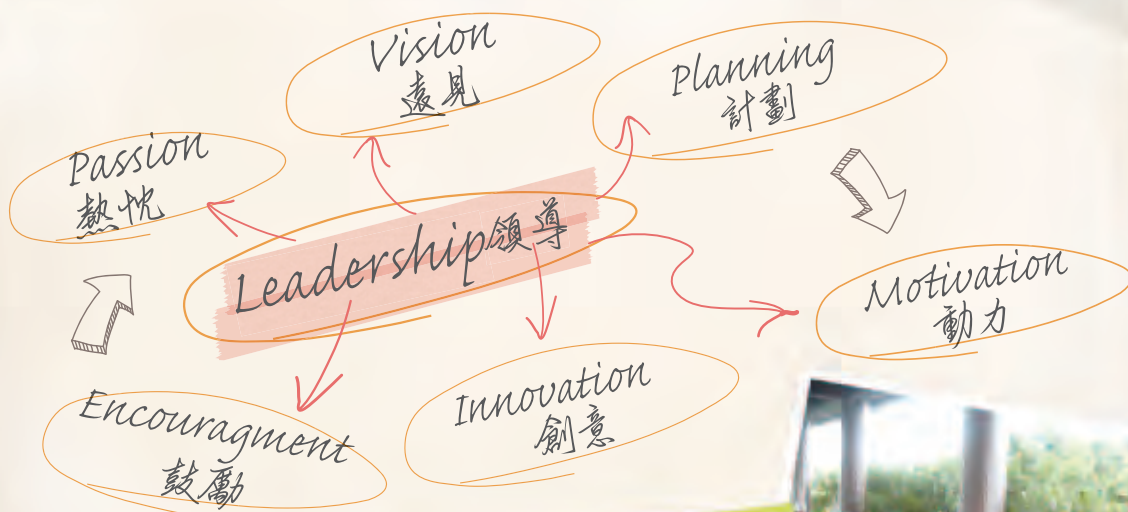
- 零售業務的業績不包括金額合計約港幣2.66億元(二零一二年：港幣23.46億元)的出售非核心投資所得淨利及投資性物業淨估值盈餘。
- 二零一二年食品業務的業績不包括金額合計約港幣0.72億元的出售非核心投資所得淨利及投資性物業淨估值盈餘。

Notes:

- Net gain on disposal of non-core investments and valuation surplus on investment properties with an aggregate amount of approximately HK\$266 million (2012: HK\$2,346 million) have been excluded from the results of Retail division.
- Net gain on disposal of non-core investments and valuation surplus on investment properties with an aggregate amount of approximately HK\$72 million have been excluded from the 2012 results of the Food division.

主席報告

Chairman's statement



感謝您與我們同行!  
Thank you for being with us!





「市場領先、業務協同、  
運營卓越、品牌傑出」

*"Market leadership with  
outstanding brands,  
operational excellence  
and synergies among  
its businesses"*

## 末期業績

於二零一三年，中國經濟充滿挑戰，增長速度放緩。有鑒於此，本集團繼續優化業務策略，在中國經濟結構調整中尋找機遇，致力發展旗下零售、啤酒、食品及飲品四項核心業務。於回顧年度內，本集團成功與Tesco PLC(「Tesco」)組建零售合資企業，並完成收購金威啤酒集團有限公司(「金威啤酒」)的啤酒業務。該等舉措不但可以使本集團穩步擴大業務及落實可持續發展，同時加強本集團的核心競爭力，鞏固我們於行業內的領導地位，實現長遠及可持續的盈利增長。我們已經準備就緒，向成為中國最大消費品企業之目標邁進。

截至二零一三年十二月三十一日止年度，本集團的綜合營業額增加16.0%至約港幣146,413,000,000元。本公司股東應佔綜合溢利較去年減少51.6%至港幣1,908,000,000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十二月三十一日止年度的本公司股東應佔基礎綜合溢利較去年增加7.5%。

## Final Results

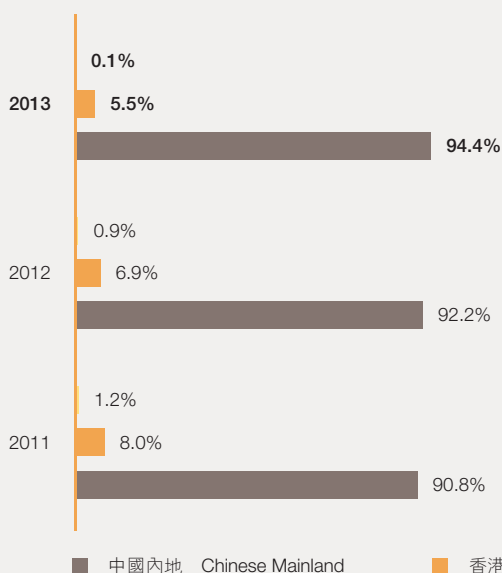
In 2013, China's economy was full of challenges, with a slowdown in growth momentum. In view of this, the Group continued to optimize its business strategies and to identify opportunities arising from the restructuring of China's economy with continuous commitment to developing its core businesses – retail, beer, food and beverage. During the year under review, we successfully concluded the formation of a joint venture with Tesco PLC (“Tesco”) involving the retail business, and also completed the acquisition of Kingway Brewery Holdings Limited's (“Kingway Brewery”) beer business. These strategic moves not only expanded our businesses in a steady and sustainable manner, but also enhanced our core competitiveness and consolidated our leading position in the industry, which will deliver long term sustainable profitability. We are ready for our future growth with the goal of becoming the largest consumer goods company in China.

For the year ended 31 December 2013, the Group recorded consolidated turnover of approximately HK\$146,413 million, representing an increase of 16.0% year-on-year. Consolidated profit attributable to the Company's shareholders amounted to HK\$1,908 million, representing a decrease of 51.6% year-on-year. Excluding the after-tax effect of asset revaluation and major disposals, the Group's underlying consolidated profit attributable to the Company's shareholders for the year ended 31 December 2013 would have increased by 7.5%.

## 營業額地區分佈

## Turnover by geographical region

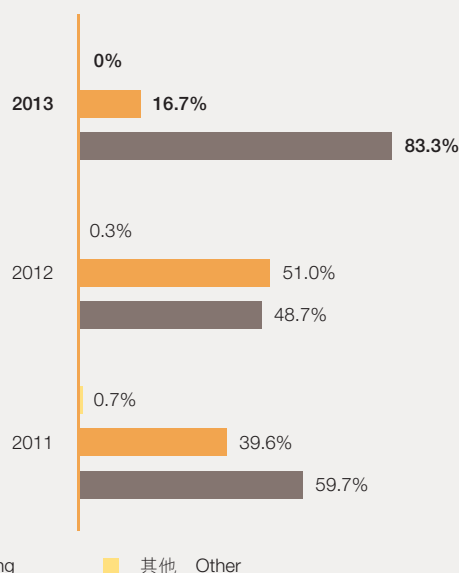
百分比 Percentage (%)



## 除稅前溢利地區分佈

## Profit before tax by geographical region

百分比 Percentage (%)



## 股息

董事會建議向二零一四年六月六日名列本公司股東名冊的股東派發截至二零一三年十二月三十一日止年度末期股息，每股港幣0.14元(二零一二年：每股港幣0.15元)。如獲批准，末期股息將以現金派發，惟股東可選擇收取已繳足股款的新股份以代替現金(「以股代息計劃」)。連同中期股息每股港幣0.13元，二零一三年度的派息總額將達每股港幣0.27元(二零一二年：每股港幣0.30元)。

待股東在應屆股東週年大會上批准後，本公司將約於二零一四年六月十三日向股東寄發載有以股代息計劃詳情的通函及相關的選擇表格。以股代息計劃須獲得香港聯合交易所有限公司上市委員會批准所發行的新股份上市及買賣方可作實。預期股息單及以股代息計劃的股票約於二零一四年七月十日寄發予股東。

## Dividends

The Board recommends a final dividend of HK\$0.14 per share for the year ended 31 December 2013 (2012: HK\$0.15 per share) to shareholders whose names appear on the register of members of the Company on 6 June 2014. The final dividend, if approved, is to be payable in cash, with an option to receive new and fully paid shares in lieu of cash (the "Scrip Dividend Scheme"). Together with the interim dividend of HK\$0.13 per share, the total dividend for 2013 will amount to HK\$0.27 per share (2012: HK\$0.30 per share).

Subject to the approval by shareholders at the forthcoming annual general meeting, a circular containing details of the Scrip Dividend Scheme together with the relevant election form will be sent to shareholders on or around 13 June 2014. The Scrip Dividend Scheme is conditional upon the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited of the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme. It is expected that the dividend warrants and the share certificates for the Scrip Dividend Scheme will be sent to shareholders on or around 10 July 2014.



### 更改股份過戶登記處地址

由二零一四年三月三十一日起，本公司之股份過戶登記處卓佳標準有限公司的地址將由香港灣仔皇后大道東二十八號金鐘滙中心二十六樓更改為香港灣仔皇后大道東一八三號合和中心二十二樓。股份過戶登記處所有電話及傳真號碼維持不變。

### 暫停辦理股份過戶登記手續

本公司將於二零一四年五月二十六日(星期一)至二零一四年五月三十日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確定有權出席將於二零一四年五月三十日舉行的股東週年大會並於會上投票之股東之身份，所有股份過戶文件連同有關之股票，須於二零一四年五月二十三日(星期五)下午四時三十分前交回本公司之股份過戶登記處卓佳標準有限公司，地址為香港灣仔皇后大道東二十八號金鐘滙中心二十六樓(自二零一四年三月三十一日(星期一)起遷往香港灣仔皇后大道東一八三號合和中心二十二樓)，辦理登記手續。

待股東於大會上通過後，所建議之末期股息將派予於二零一四年六月六日(星期五)下午四時三十分辦公時間結束後名列本公司股東名冊內之股東，並且，本公司將於二零一四年六月六日(星期五)暫停辦理股份過戶登記手續。為符合享有建議之末期股息之資格，所有股份過戶文件連同有關股票，最遲須於二零一四年六月五日(星期四)下午四時三十分前送達本公司之股份過戶登記處卓佳標準有限公司，地址為香港灣仔皇后大道東二十八號金鐘滙中心二十六樓(自二零一四年三月三十一日(星期一)起遷往香港灣仔皇后大道東一八三號合和中心二十二樓)，辦理登記手續。

### Change of Address of Share Registrar and Transfer Office

With effect from 31 March 2014, the Company's Share Registrar and Transfer Office, Tricor Standard Limited will change its address from 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. All telephone and facsimile numbers of the Company's Share Registrar will remain unchanged.

### Closure of Register of Members

The register of members of the Company will be closed from Monday, 26 May 2014 to Friday, 30 May 2014, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 30 May 2014, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Standard Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014 (Monday)) not later than 4:30 p.m. on Friday, 23 May 2014 for registration.

Subject to the approval of shareholders at the meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Friday, 6 June 2014 and the register of members of the Company will be closed on Friday, 6 June 2014, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates lodged with the Company's Share Registrar, Tricor Standard Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014 (Monday)) not later than 4:30 p.m. on Thursday, 5 June 2014 for registration.

## 策略執行

本集團堅定實施「市場領先、業務協同、運營卓越、品牌傑出」的發展策略，持續實現成果，向成為中國最大消費品企業之目標邁進。

在零售業務方面，本集團以大賣場為主力業態，依託優勢區域發展，驅動多業態擴張，以增加市場份額；並積極實施全國發展、多業態協同的發展策略，利用全國4,600間店鋪的龐大零售網絡，推動內涵增長。此外，該業務於二零一三年建立重要發展里程碑—本集團與國際零售巨頭Tesco於二零一三年十月就成立合資企業達成協議，進行多種類零售業務，使國內專才與國際最佳營運實踐達成融合，實現龐大的成本及營運協同效益。合資企業將利用雙方的全國性零售網絡，致力成為大中華領先之多業態的零售商，以支援本集團的快速增長及提升盈利能力。

通過完善產能佈局、有效的銷售及市場推廣策略以及加強銷售網絡，本集團的啤酒業務呈現強勁增長，其旗艦啤酒品牌「雪花 Snow」繼續成為中國市場銷量最高的單一啤酒品牌，在中國啤酒市場擁有約23%的市場份額。為擴大市場領先地位，啤酒業務於回顧年度完成收購金威啤酒。我們深信，憑藉金威啤酒於中國尤其廣東省的品牌優勢及市場份額，通過整合，競爭優勢將進一步加強。

## Strategy Implementation

Building on the successful strategy of “market leadership with outstanding brands, operational excellence and synergies among its businesses”, the Group achieved sustainable results which propelled it to further pursue its aspiration to be one of the largest consumer goods company in China.

On the retail front, hypermarkets will remain the main format of the Group's retail division. The division will continue to develop in regions in which the Group has dominant market share and to increase market share by expanding the multi-format business platform. The Group stepped up its effort in the national expansion of its multi-format stores to create synergistic opportunities between its businesses, leveraging its extensive retail network of 4,600 stores across China with the aim of giving impetus to its organic growth. In addition, the division achieved a significant strategic milestone in 2013 – the Group and international retail giant Tesco concluded an agreement in October 2013 to form a joint venture to engage in the business of multi-category retailing while also securing significant cost and operational synergies from a compelling combination of local expertise and international best practices. By combining the extensive national retail networks of both companies, the Joint Venture aims to become the leading multi-format retailer in Greater China and to crystallize faster growth and enhanced profitability.

The Group's beer division exhibited strong growth momentum thanks to its continued efforts in enhancing production capacity, effective sales and marketing strategies, as well as the strengthening of its distribution network. The Group's flagship “雪花 Snow” brand remained the best-selling single beer brand in China in terms of volume with a market share of approximately 23% in China. To extend its market leading position, the Group's beer division completed the acquisition of Kingway Brewery assets during the year under review. We are confident that the competitive advantage of the division will be further enhanced after the seamless integration with Kingway Brewery leveraging its reputation and market share in China, especially in Guangdong Province.

食品業務積極推進其擴張計劃，同時透過各種併購，專注發展在中國擁有巨大增長潛力的業務，拓闊收入來源。於二零一三年，內地綜合食品業務收購有關大米分銷、生產及加工的業務，以及水果加工分銷業務，打造從源頭到零售終端的縱向一體化全產業鏈。此業務擴張有助加強與零售業務的協同效益，共同實現長遠的可持續發展。

飲品業務的銷量及營業額均錄得顯著增長。「怡寶 C'estbon」純淨水於回顧年度內積極進行全國拓展策略，透過有效的銷售活動及龐大銷售網絡，保持其在中國純淨水市場的領先地位。此外，本業務的「麒麟 Kirin」飲品加大銷售管道上的協同投入，聚焦重點城市，對品牌進行本土化調整以擴闊消費群。展望未來，本業務將繼續研發新產品，以迎合顧客在飲品方面不斷變化的需求。

面對瞬息萬變的營商環境，本集團致力通過信息化系統，進行系統性數據分析，以提高營運效率及成本效益。信息化系統包括企業資源計劃「ERP」系統、客戶關係管理「CRM」系統，以及其他與消費品行業相關的資訊系統，當中超過800名資訊科技專才參與此項目，以推進系統建設。展望未來，本集團將繼續投入發展資訊科技系統方面的工作。

## 前景

隨著中國政府推出的「穩增長」政策，經濟發展預期穩定。我們相信，中國零售市場尚有巨大的發展潛力。憑藉於二零一三年的新收購項目，我們很有信心能夠發揮長遠實力，把握經濟復甦時所帶來的各種機遇。

The food division pushed forward its expansion plan and focused on the development of high potential businesses in China through various mergers and acquisitions so as to broaden its income stream. In 2013, the division's assorted foodstuff operation in China acquired rice distribution, production and processing businesses, as well as fruit processing and distribution businesses, to forge a vertically-integrated supply chain spanning from sources to distribution. The expansion will also enhance the synergies with the retail division and secure sustainable improvement in both divisions in the long run.

In respect of the beverage division, it achieved robust growth in both sales volume and turnover. The “怡寶 C'estbon” purified water products propelled its expansion plan across the country during the year under review. Stepping up its effective promotion campaigns, and with growing its sales network, “怡寶 C'estbon” maintained its place in the top tier of the purified water market in China. Furthermore, the division's “麒麟 Kirin” products focused on certain key cities to boost synergistic investment in sales and engaged in brand localization in order to broaden its customer base. Looking ahead, the division will continue its involvement in the research and development of new products to take advantage of the changing customer preferences in beverage products.

Confronting the ever changing business environment, the Group is dedicated to building specialized IT systems for systematic information analysis, thus enhancing operational efficiency and cost effectiveness. The IT systems include the Enterprise Resource Planning (“ERP”) system, Customer Relationship Management (“CRM”) system, as well as other systems relating to the consumer goods industries, with more than 800 professionals engaged to support this special project. The Group will continue to invest in these revolutionary IT systems.

## Prospects

Pursuant to the Chinese government's rolling out of the “steady growth” policy, the economy is expected to stabilize. We believe there is immense untapped potential in China's retail market that has yet to be realised. With the benefits arising from acquisitions in 2013, we are confident in our capability to grow through adversity in the long term and to seize growth opportunities in the market when the economy rebounds.

通過提高滲透率及加強全國擴張，我們將按照既定的發展策略，不斷壯大四大消費品業務；並通過發揮規模優勢，提高營運效益，穩固盈利空間。

我們與全球最大的啤酒企業之一SABMiller PLC合作已接近二十年之久；二零一一年亦與亞洲領先的食品和飲料公司麒麟控股株式會社成立合資企業，成績令人鼓舞。透過以上合作，我們累積了很多寶貴經驗，為我們與Tesco成立合資企業帶來更大信心。展望未來，我們將繼續為各業務尋求合作機遇，實踐我們在中國與國際企業合作的雙贏策略，提升協同及營運效益。

## 致謝

最後，本人謹代表董事會，在此衷心感謝全體股東、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。本集團已準備就緒，以最真摯的承諾及最大的努力，透過高品質的產品及服務，為客戶帶來更優質的生活。

主席  
陳朗

香港，二零一四年三月二十日

We will continue to implement our stated strategy of growing our four pillar consumer goods businesses by deepening penetration and expanding our markets nationally. We will also leverage our economies of scale to enhance operational efficiency and strengthen our profitability as a whole.

We have formed a strong bond with SABMiller PLC, one of the world's largest brewery companies, for approximately 20 years. We also had another fruitful achievement in 2011 with the establishment of a joint venture with Kirin Holdings Company, Limited, a leading Asian food and beverage company. The valuable experience we have gained from such partnerships gives us confidence in our joint venture with Tesco. Nevertheless, we will continue to explore opportunities in each of our businesses and implement our win-win strategy to cooperate with international players in China so as to enhance synergy and operating efficiency in future.

## Appreciation

On behalf of the board, I would like to show my earnest gratitude for all the trust and support from our valued shareholders, customers and business partners. I would also like to take this opportunity to express my appreciation for all the contributions and dedication given by our professional management and staff. We will get ready to make our greatest efforts to enrich our customers' lives with high quality products and services through our sincere commitment.

Chen Lang  
Chairman

Hong Kong, 20 March 2014

## 投資者關係

### Investor Relations

本集團致力維持最高水平的企業管治，竭盡全力保持良好的溝通機制，以支持本集團長遠可持續的股東價值。一直以來，致力向投資界就營運表現及重大業務發展方面提供透明、及時的訊息。源於這個信念，本集團是其中一間最早自願公布季度財務及營運表現的香港上市公司之一。

As part of our commitment to maintaining the highest standard of corporate governance, the Group spares no efforts to maintaining a well-structured communications framework to support the Group's aim of achieving long term and sustainable shareholder value. The Group has always been committed to ensuring transparent and timely information disclosure with the investment community with regard to its operational performance and major business development. It was through this belief that the Group became a pioneer as one of the first Hong Kong listed companies to voluntarily disclose quarterly financial information and operational review.

本集團於二零一三年與約1,400名分析員及基金經理舉行超過400次會議，並定期舉行投資者簡報會公告其業績及召開周年股東大會。年內，本集團亦舉行多次路演，走訪亞洲若干國家，與當地的機構投資者會面，向他們介紹本集團最新的業務發展情況。於二零一三年六月，本集團安排約60名投資者參加為期兩天的瀋陽業務考察團，展示當地啤酒製造廠的業務規模及營運狀況、啤酒及飲品業務的分銷渠道、以及多業態零售門店。

In 2013, the Group conducted more than 400 meetings with approximately 1,400 analysts and fund managers aside from its regular investor presentations for results announcements and the annual general meeting. The Group also conducted roadshows during the year and met with institutional investors in certain Asian countries and presented updates on our business expansion. In June 2013, the Group hosted a two-day site visit in Shenyang for approximately 60 investors to showcase the scale and operations of its beer manufacturing plant, distribution channel of beer and beverage businesses, as well as various retail store formats.

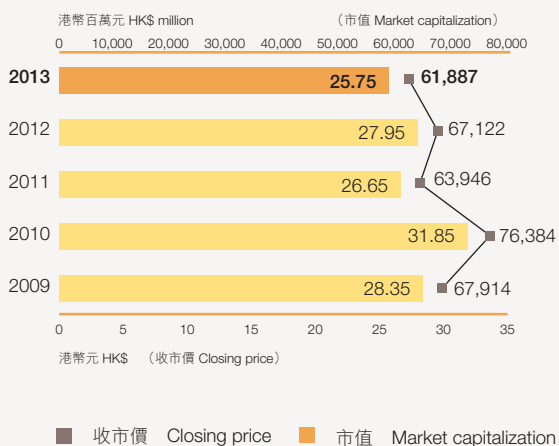
二零一三年六月 JUN 2013  
瀋陽業務兩天考察團  
Two-day site visit in Shenyang



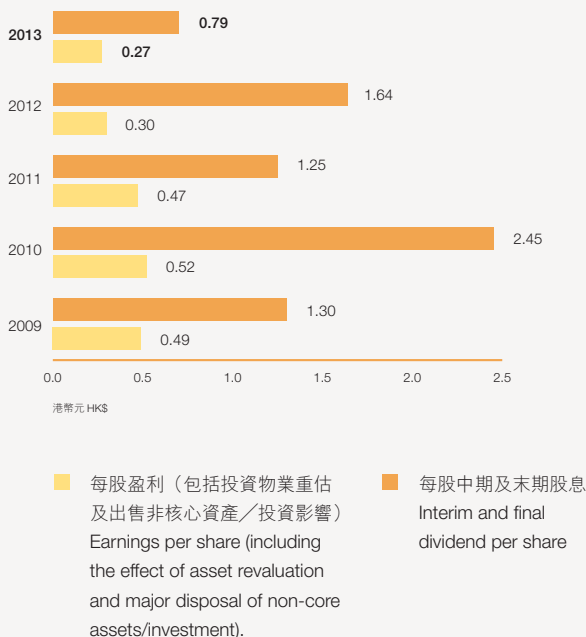
本集團與投資界保持開放的溝通，並確保公平的披露，為本集團贏得多個獎項。於二零一三年，本集團獲得多個具權威性的國際機構所認可，包括榮獲《機構投資者》雜誌的「最佳投資者關係公司」、「最佳首席執行官」、「最佳首席財務官」及「最佳投資者關係人員」；《亞洲企業管治》雜誌的「最佳投資者關係企業」、「最佳環境責任」、「亞洲最佳企業社會責任」、「亞洲最佳首席執行官(投資者關係)」、「亞洲最佳首席財務官(投資者關係)」及「最佳投資者關係人員」；以及由《IR Magazine》所頒發的「全球最佳中型公司」、「最佳投資者關係-消費品及服務組別」及「最佳投資者關係-香港企業」獎項。

Our commitment to creating open communications with the investor community and ensuring fair disclosure has earned us considerable recognition. In 2013, the Group was recognised by a number of prestigious international organisations, and was honoured as “Best Investor Relations Company”, “Best CEO”, “Best CFO”, and “Best Investor Relations Professional” by Institutional Investor magazine; named “Best Investor Relations Company”, “Best Environmental Responsibility”, “Asia’s Best Corporate Social Responsibility”, “Asia’s Best CEO (Investor Relations)”, “Asia’s Best CFO (Investor Relations)” and “Best Investor Relations Professional” by Corporate Governance Asia and awarded as “Global Top Mid-Cap”, “Best in Sector – Consumer Goods & Services” and “Best Investor Relations by a Hong Kong Company” from IR Magazine.

### 本公司由二零零九至二零一三年的年終收市價及市值 Year-end closing price and market capitalization of the Company for 2009-2013



### 本公司由二零零九至二零一三年的每股盈利及每股股息 Earnings and dividend per share of the Company for 2009-2013



## 股價表現

於二零一三年，全球股市前景受美國聯邦儲備局削減資產購買規模及量化寬鬆政策影響，加上中國經濟增長放緩，為市場增添不確定性。截至二零一三年十二月三十一日，本集團的股價收報港幣25.75元，同比減少7.87%，市值為港幣618.87億元。

## 派息比率

本公司矢志為股東創造豐碩的回報及可持續的增長。於二零一三年，本公司的派息比率為39.5%。本公司未來將致力維持理想的派息比率，務求在集團盈利所帶來的現金與促進未來可持續增長所需的現金之間取得平衡。

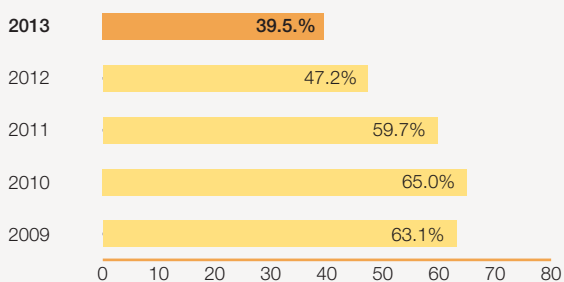
## Share Performance

In 2013, the outlook of global equity market has been affected by the tapering of US Federal Reserve asset purchases or quantitative easing. Together with market invisibility brought by slower economic growth in China, the Group's share price dropped by 7.87% to HK\$25.75 while its market capitalization amounted to HK\$61,887 million as at 31 December 2013.

## Dividend Payout Ratio

The Company is dedicated to driving sustainable growth and bringing ample returns to its shareholders. In 2013, its dividend payout ratio amounted to 39.5%. The Company strives to adhere to a respectable dividend payout ratio that balances the cash generated from its earnings and to set aside an appropriate level of cash to drive sustainable growth in the future.

### 本公司由二零零九至二零一三年的基本現金股息分派比率<sup>(1)</sup> Basic cash dividend payout ratio<sup>(1)</sup> of the Company for 2009-2013



附註：

Note:

(1) 計算基於來自各項業務扣除投資物業重估及出售主要非核心資產／投資影響之股東應佔溢利。

Calculation is based on profit attributable to shareholders excluding the effect of asset revaluation and major disposal of non-core assets/investments by segment.



### 股東回報總額

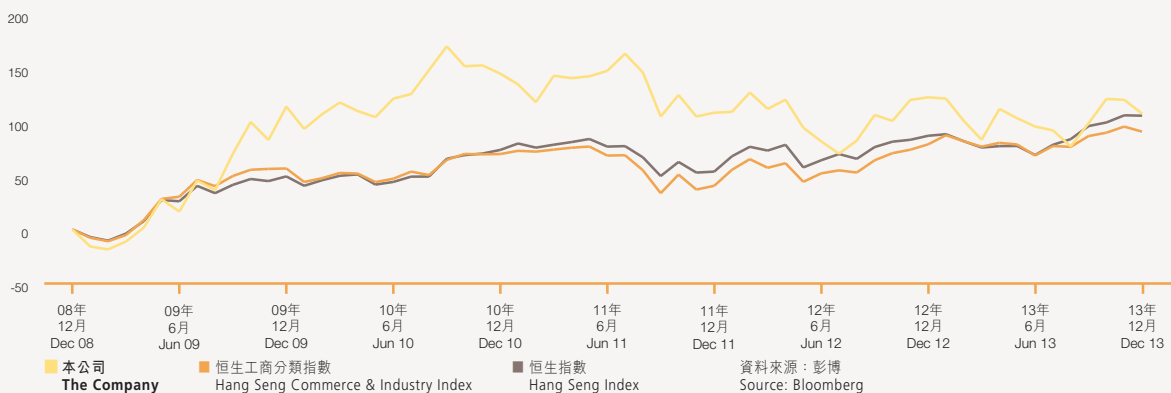
本集團於二零一三年在實施擴張計劃刺激內涵增長方面取得成果，按股價升幅及將股息再投資的計算下，股東總額回報率為6.8%。本公司過去五年的股東回報總額上升107.5%，高於恒生指數及恒生工商分類指數的回報總額。

### Total Shareholder Return

The Group's expansion plan to achieve organic growth paid off in 2013 with a total return of 6.8% during the year, as measured by share price appreciation and the reinvested dividend. The Company's total shareholder return over the past five years increased by 107.5%, ahead of the Hang Seng Index and the Hang Seng Commerce & Industry Index.

### 本公司由二零零九至二零一三年的股東回報總額相對大市指數的表現 Total shareholder return of the Company relative to market indices for 2009-2013

百分比 Percentage (%)



致我們的股東  
To our Shareholders

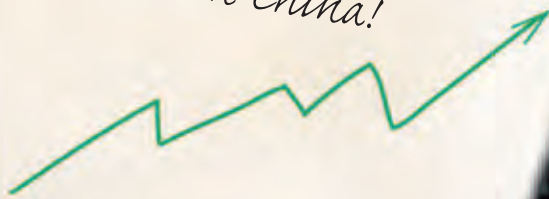




管理層討論與分析  
Management  
Discussion And  
Analysis



審慎拓展業務，  
把握中國長遠內需帶來的機遇！  
We will prudently expand our businesses to  
capture opportunities that will arise from  
long-term domestic demand in China!





# 業務回顧

## Review of Operations

### 零售業務 Retail



## 超市 Supermarkets



## 購物中心 Shopping Centres



## 專業店 Specialist Stores



本集團的零售業務於二零一三年的營業額為港幣95,174,000,000元，較二零一二年增加14.0%。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的應佔溢利較二零一二年增加39.8%。本業務於二零一三年的應佔溢利為港幣1,000,000,000元，較二零一二年減少65.2%。

本集團的零售業務主要由「華潤萬家 CR Vanguard」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。於二零一三年年底，本集團在中國共經營超過4,600間店舖，其中約83%是直接經營，其餘則為特許經營。

The Group's retail division reported turnover of HK\$95,174 million in 2013, representing an increase of 14.0% year-on-year. Excluding the after-tax revaluation surplus and the disposal of the non-core assets, the division's attributable profit for 2013 increased by 39.8% as compared to 2012 while its attributable profit of HK\$1,000 million in 2013, decreased by 65.2% as compared to 2012.

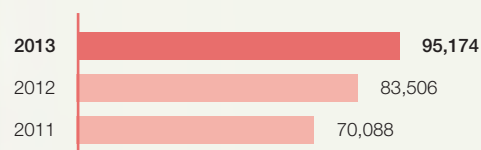
The Group's retail division mainly consists of "華潤萬家 CR Vanguard" supermarkets, "中藝 Chinese Arts & Crafts" stores, "華潤堂 CRCare" stores, "采活 VIVO" health and beauty stores and "太平洋咖啡 Pacific Coffee" shops. As at the end of 2013, the Group operated over 4,600 stores in China, of which approximately 83% were self-operated while the rest were franchised.

於回顧年度內，受「穩增長」為主導方向的經濟政策驅動，國民經濟發展穩中向好，社會預期穩定。第二及第三產業成為拉動經濟上行的主要動力，經濟結構調整的作用得到初步顯現。本集團零售業務的同店銷售按年增長4.7%。銷售增長主要受益於積極開拓新門店。然而，受各地上調最低工資標準及行業正常加薪影響，對本業務的經營利潤構成壓力。為此，本業務通過推廣能源管理系統，加快門店節能改造；發揮業態多元化協同效應，提升租賃談判的議價能力；不斷梳理工作崗位，完善用工制度；積極全面地合理控制各項營運成本。

During the year under review, a balanced for better economic development was achieved and a stabilized society was expected to remain in China, which was driven by its “steady growth” policy. Secondary and tertiary industries became the main growth driver of the economy as the initial result of economic restructuring. Same store sales growth of the Group’s retail division increased by 4.7% year-on-year. The growth in turnover was mainly attributable to new store openings. Nevertheless, the increases in minimum wage levels across various regions and normal salary increments in the industry exerted pressure on the profitability of the division. As such, the Company implemented various initiatives to control operating costs in a comprehensive manner in order to absorb costs over time such as establishing an energy management system to optimize energy savings at its retail stores, enhancing bargaining power over leases by leveraging synergies arising from its multi-format business, as well as improving its labor structure and hiring system.

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

港幣百萬元 HK\$ million

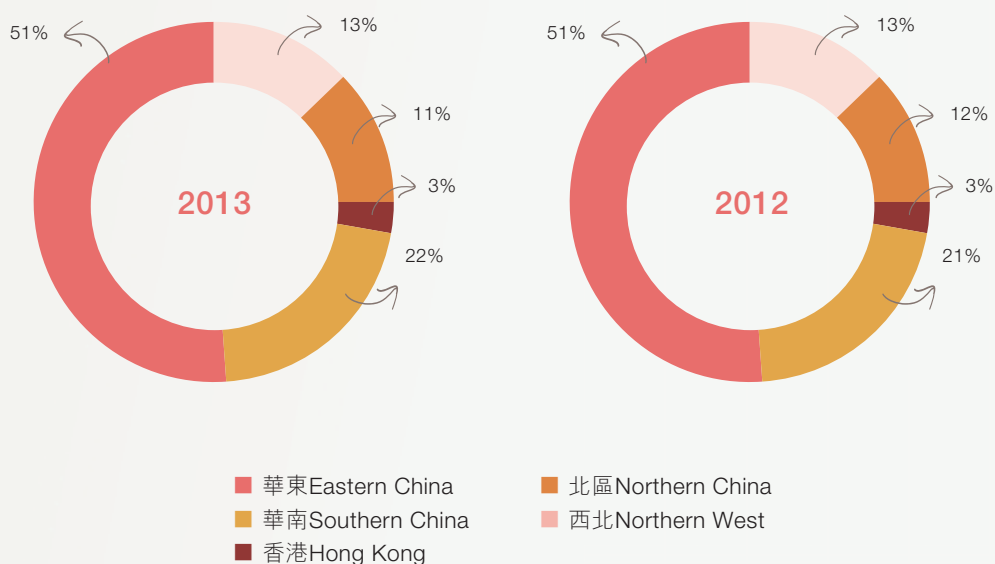


		二零一三年 2013 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
<b>零售業務</b>				
<b>Retail division</b>				
營業額	Turnover	95,174	83,506	14.0%
應佔溢利	Attributable profit	1,000	2,871	(65.2%)
未計利息、稅項、折舊 及攤銷前盈利	EBITDA	3,726	5,228	(28.7%)
資本開支及新收購項目	Capital expenditure and new acquisitions	6,051	9,686	(37.5%)

與此同時，本業務持續進行新市場的網路佈局，積極檢討商品結構和經營策略，以進一步提高本集團零售業務在全國的市場份額，擴大其在全國的影響力。於回顧年度內，「采活 VIVO」新進駐無錫、杭州及佛山，配合多業態協同戰略；「Ole'」上海靜安嘉里中心新一代概念店首次進駐華東；二零一二年併入之江西洪客隆百貨投資有限公司的門店全面升級為「華潤萬家 CR Vanguard」。本業務亦通過與全國性供應商開展各項互動交流活動，結合零售業在變革的現狀，積極優化供應鏈整合，實現雙方共贏。

To reinforce the national influence of the Group's retail business, as well as to further enhance its market share, the division continued to extend its network into new regions and to review its product mix and operational strategy. During the year under review, "采活 VIVO" expanded into new markets such as Wuxi, Hangzhou and Foshan in accordance with the Group's strategy of leveraging synergies arising from its multi-format business. "Ole' " debuted its new-concept store in eastern China at the Jing An Kerry Center, Shanghai. The stores under Jiangxi Hongkelong Department Store Investment Company Limited, which have been integrated into the Group since 2012, were rebranded as "華潤萬家 CR Vanguard" stores. Amid the backdrop of the transformation within the industry, the division deployed various interactive activities with suppliers across the nation so as to optimize supply chain integration and achieve a mutually beneficial situation.

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



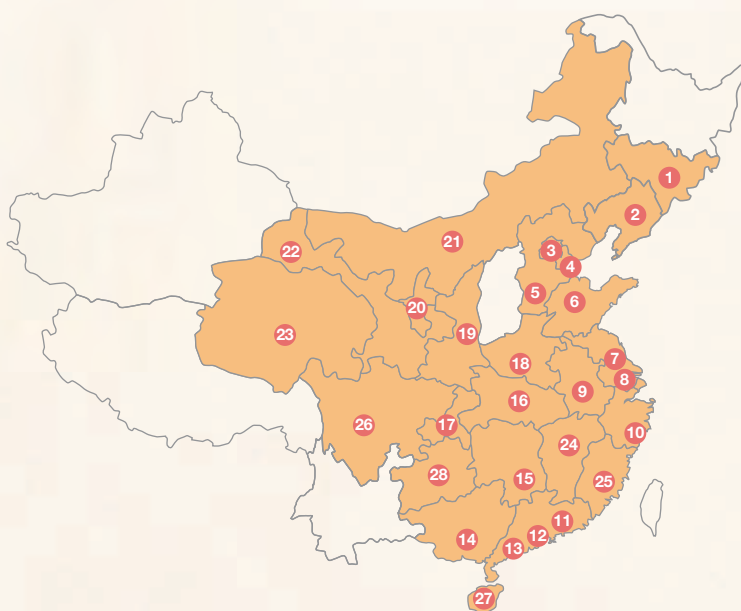
此外，二零一三年十月，本集團與Tesco PLC(「Tesco」)就整合中國零售業務，成立合資公司達成協議。該協議仍有待政府監管機構批覆。根據協議內容，Tesco將把目前在內地經營的134間門店及19間購物商場注入合資公司。Tesco以注入資產和現金港幣43.25億元認購合資公司新發股份，使得本集團與Tesco分別持有該合資公司80%及20%的股權。該合資公司將成為本集團與Tesco之獨家平台，主要於大中華通過從事大賣場、超級市場、便利店、現購自運業務和酒類專賣店(以及任何前述各項之網上／互聯網同類店舖)進行多種類零售業務。合資公司將成為大中華領先之多業態的零售商，支援快速增長及提升盈利能力，使國內專才與國際最佳營運實踐達成融合，為中國消費者提供更優良的零售服務，實現龐大的成本及營運協同效益。

展望未來，本集團零售業務將繼續堅定實施以大賣場為主業態，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。鞏固在國內主要區域市場的領先地位，加快成熟業態和三四線城市以及鄉鎮縣級市場的拓展進度，進一步增加市場份額；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」；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；主動推進供應鏈整合關係，進一步明確供應鏈的發展方向；全面規劃落實精益管理各項措施，促進內涵增長。

Furthermore, in October 2013, the Group and Tesco PLC (“Tesco”) signed an agreement to form a Joint Venture to consolidate the retail business in China. Completion of the agreement is subject to regulatory approval. Pursuant to the agreement, Tesco will inject the 134 stores and 19 shopping malls it currently operates in mainland China into the Joint Venture. Tesco will inject these assets and allocate an aggregate cash sum of HK\$4,325 million to subscribe for the new shares of the Joint Venture so that the Group and Tesco will hold interests in the Joint Venture amounting to 80% and 20%, respectively. The Joint Venture will be the exclusive platform for the Group and Tesco to engage in the business of multi-category retailing through hypermarkets, supermarkets, convenience stores, cash and carry business and liquor stores (as well as the online/internet equivalent of any of the foregoing businesses) in Greater China. The Joint Venture aims to become the leading multi-format retailer in Greater China, and targets faster growth and enhanced profitability. It is also a compelling combination of local expertise and international best practices. The Joint Venture is set to improve retail services for consumers in China while securing significant cost and operational synergies from the combination of the two operations.

Looking ahead, the retail division will continue to adopt hypermarkets as its main retail format and to expand its multi-format store network in regions where the Group has already established a presence. By enhancing resource allocation, operational balance and efficiency, the division aims to become the market leader in the retail industry. To further consolidate its leading position in major regional markets in China and capture a greater market share, the division will continue to speed up its expansion into third-to-fourth tier cities, as well as into counties, towns and villages. The division 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 newly-acquired stores in order to improve store image and provide a better shopping experience to customers. Meanwhile, the division will push forward its supply chain integration to pave the way for future development while implementing various lean management measures comprehensively to stimulate organic growth.

於二零一三年十二月三十一日本集團零售網絡的地區分佈  
Geographical distribution of the Group's retail network as at 31 December 2013



店舖總數  
Total number  
of stores:  
**4,614\***

\* 其中19家位於新加坡、馬來西亞和塞浦路斯  
Of which, 19 stores are located in Singapore, Malaysia and Cyprus



1	吉林	Jilin	4	10	浙江	Zhejiang	152	19	陝西	Shaanxi	105
2	遼寧	Liaoning	36	11	廣東	Guangdong	810	20	寧夏	Ningxia	4
3	北京	Beijing	141	12	香港	Hong Kong	394	21	內蒙古	Inner Mongolia	4
4	天津	Tianjin	286	13	澳門	Macau	8	22	甘肅	Gansu	6
5	河北	Hebei	8	14	廣西	Guangxi	9	23	青海	Qinghai	1
6	山東	Shandong	48	15	湖南	Hunan	12	24	江西	Jiangxi	25
7	江蘇	Jiangsu	1,866	16	湖北	Hubei	53	25	福建	Fujian	9
8	上海	Shanghai	43	17	重慶	Chongqing	20	26	四川	Sichuan	24
9	安徽	Anhui	508	18	河南	Henan	16	27	海南	Hainan	2
								28	貴州	Guizhou	1



# 業務回顧

## Review of Operations

# 雪花

## 啤酒業務 Beer



本集團的啤酒業務於二零一三年的營業額及應佔溢利分別為港幣32,994,000,000元及港幣943,000,000元，分別較二零一二年增加17.6%及14.6%。

本業務於二零一三年的啤酒銷量較去年上升10%至約11,722,000千升，其中行銷全國的「雪花 Snow」啤酒銷量同比上升10%至約10,620,000千升，佔總銷量超過90%。回顧年度啤酒銷量保持增長，主要是持續完善產能佈局、加強品牌推廣，以及開拓市場分銷渠道和終端管理服務湊效所致。於回顧年度內，全國廣泛地區氣溫較往常偏高，促使啤酒市場整體容量有所增長，且本業務的精製酒銷量快速增長，亦有助於提升整體銷量。

於回顧年度內，市場競爭越趨激烈，本業務局部增加對促銷和市場宣傳費用的投入，在銷售收入增加帶動下，經營利潤有所增長。與此同時，本業務通過發揮集中採購及規模優勢，積極推進精益生產，以舒緩成本上漲壓力；並致力深化產品結構調整，帶動平均銷售價格上升，穩固盈利空間。

The Group's beer division reported turnover and attributable profit of HK\$32,994 million and HK\$943 million, respectively in 2013, representing increases of 17.6% and 14.6% year-on-year, respectively.

The Group's beer sales volume increased by 10% year-on-year to approximately 11,722,000 kiloliters in 2013, of which the sales volume of the Group's national "雪花 Snow" brand increased by 10% to approximately 10,620,000 kiloliters, accounting for more than 90% of the Group's total beer sales volume. During the year under review, the growth momentum in beer sales volume was mainly attributable to the Group's continuous efforts to enhance its production capacity, effective brand promotions, as well as the strengthening of its distribution network and enhancement of management services to points of sale. During the year under review, higher-than-usual temperatures nationwide accelerated the growth of overall capacity in the beer market, which along with rapid growth in the sales volume of premium beers, in turn boosted the division's sales volume.

During the year under review, in response to the intensifying market competition, the division ramped up investment in some of its promotions and marketing activities in a moderate manner. As such, the significant growth in sales boosted the division's operating profit. At the same time, 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 the hopes of lifting the average selling prices of its products and to consolidate overall profitability.

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

'000千升 '000 kiloliters



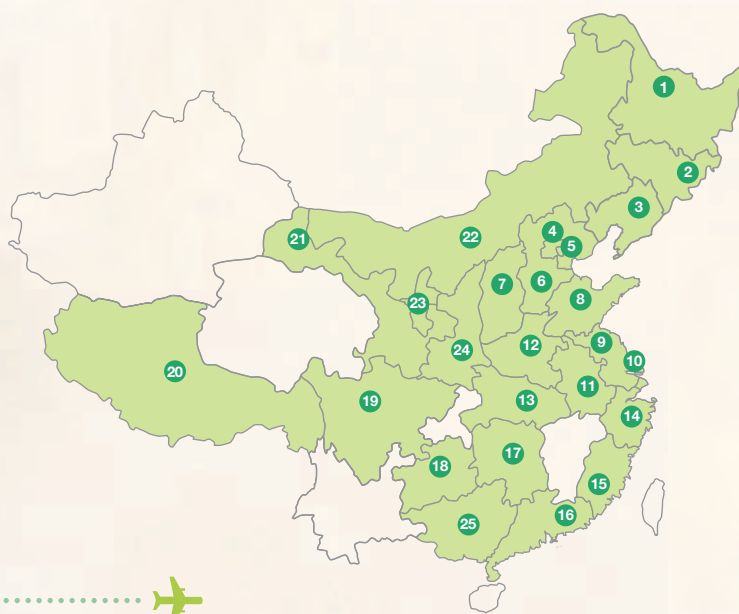
### 過去三年「雪花 Snow」啤酒銷量 Sales volume of "雪花 Snow" beer over the last three years

'000千升 '000 kiloliters



		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	增加/(減少) Increased/ (Decreased) %
<b>啤酒業務</b> <b>Beer division</b>				
營業額	Turnover	32,994	28,064	17.6%
應佔溢利	Attributable profit	943	823	14.6%
未計利息、稅項、折舊 及攤銷前盈利	EBITDA	4,415	3,824	15.5%
資本開支及新收購項目	Capital expenditure and new acquisitions	9,343	3,859	142.1%

### 於二零一三年十二月三十一日本集團啤酒廠的地區分佈 Geographical distribution of the Group's breweries as at 31 December 2013



啤酒廠總數  
Total number  
of breweries:

97



1	黑龍江	Heilongjiang	5
2	吉林	Jilin	3
3	遼寧	Liaoning	12
4	北京	Beijing	1
5	天津	Tianjin	2
6	河北	Hebei	2
7	山西	Shanxi	3
8	山東	Shandong	3

9	江蘇	Jiangsu	5
10	上海	Shanghai	2
11	安徽	Anhui	10
12	河南	Henan	4
13	湖北	Hubei	6
14	浙江	Zhejiang	7
15	福建	Fujian	1
16	廣東	Guangdong	5

17	湖南	Hunan	1
18	貴州	Guizhou	3
19	四川	Sichuan	13
20	西藏	Tibet	1
21	甘肅	Gansu	1
22	內蒙古	Inner Mongolia	4
23	寧夏	Ningxia	1
24	陝西	Shaanxi	1
25	廣西	Guangxi	1

本業務位於廣西、安徽、湖北、浙江及貴州等地新建的啤酒廠已於回顧年內相繼投產。於二零一三年年底，本集團在中國內地經營超過95間啤酒廠，年產能超過19,000,000千升。

此外，本集團的啤酒業務於二零一三年九月已完成向金威啤酒集團有限公司（「金威啤酒」）收購其7間啤酒釀造廠的啤酒生產、分銷及銷售業務，其年產能為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，將提高本業務在廣東地區的競爭地位，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。

The division's newly-built breweries in Guangxi, Anhui, Hubei, Zhejiang and Guizhou commenced operation during the year under review. As at the end of 2013, the Group operated more than 95 breweries in China with an aggregate annual production capacity of over 19,000,000 kiloliters.

In addition, in September 2013, the Group's beer division completed the acquisition of Kingway Brewery Holdings Limited ("Kingway Brewery")'s seven breweries in relation to its beer production, distribution and sales businesses, with an annual production capacity of 1.45 million tonnes. With the strong 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 market position in Guangdong Province, but will also further optimize the Group's sales network in China, enhancing 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 "Snowflake Snow" brand in order to strengthen the brand's reputation and customer loyalty. The division will reinforce the promotion of its premium beers 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.



# 業務回顧

## Review of Operations

### 食品業務 Food



每天爱回家





本集團的食品業務於二零一三年的營業額及應佔溢利分別為港幣12,069,000,000元及港幣53,000,000元，分別較二零一二年增加16.3%及減少84.0%。剔除估值盈餘淨額及出售非核心資產之收益後，本業務於二零一三年的應佔溢利較二零一二年減少79.5%。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。

香港業務方面，受到生產週期性波動影響，生豬售價同比下降，而原材料價格仍維持高位，降低了養殖業務的效益，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減輕售價下降和成本上升帶來的影響。

The Group's food division reported turnover of HK\$12,069 million and attributable profit of HK\$53 million in 2013, representing an increase of 16.3% and a decrease of 84.0% year-on-year, respectively. Excluding the after-tax revaluation surplus and the gain on the disposal of non-core investments, the division's attributable profit would have decreased by 79.5% year-on-year in 2013. The division is undergoing business transition, with the new businesses establishing its economies of scale, thus affecting the overall profitability of the division.

In respect of the division's operation in Hong Kong, affected by cyclical effects on production, the selling prices of live pigs decreased as compared to last year while costs of raw materials remained at a high level, which in turn put pressure on the profitability of the livestock rearing operation. In future, the division will step up construction of its Hong Kong breeding base in Southern China, enhance the quality and sources of live pig procurement and strengthen management so as to mitigate negative effects brought by lower selling prices and rising costs.

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

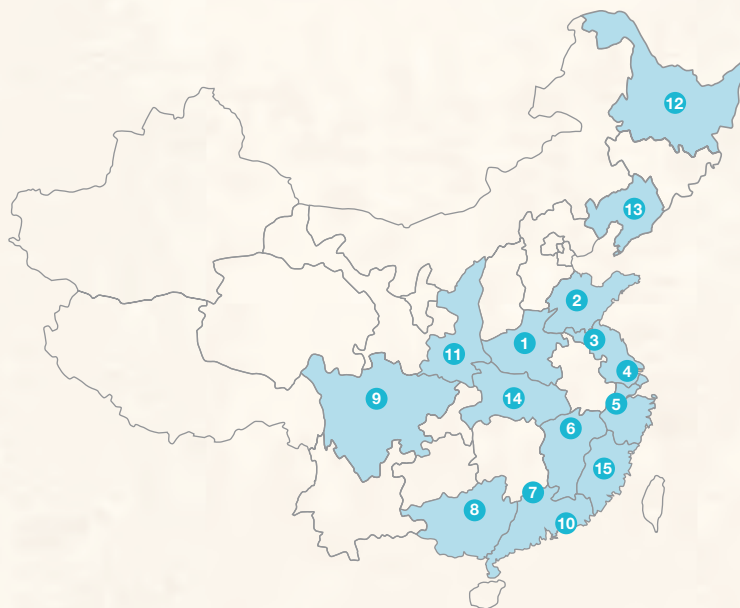
港幣百萬元 HK\$ million



#### 食品業務 Food division

		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	增加/(減少) Increased/ (Decreased) %
營業額	Turnover	12,069	10,379	16.3%
應佔溢利	Attributable profit	53	331	(84.0%)
未計利息、稅項、折舊 及攤銷前盈利	EBITDA	409	722	(43.4%)
資本開支及新收購項目	Capital expenditure and new acquisitions	1,283	495	159.2%

於二零一三年十二月三十一日本集團食品基地的地區分佈  
Geographical distribution of the Group's food supply bases as at 31 December 2013



1	河南	Henan	■
2	山東	Shandong	▲
3	江蘇	Jiangsu	●●
4	上海	Shanghai	●▲■
5	浙江	Zhejiang	▲●

6	江西	Jiangxi	■●
7	廣東	Guangdong	●▲●
8	廣西	Guangxi	▲
9	四川	Sichuan	●
10	香港	Hong Kong	★

11	陝西	Shaanxi	●
12	黑龍江	Heilongjiang	●
13	遼寧	Liaoning	●
14	湖北	Hubei	●
15	福建	Fujian	●

● 大米 Rice    ● 果蔬 Fruit & vegetable    ▲ 肉食 Meat    ■ 養殖 Rearing    ● 綜合食品 Assorted food    ★ 香港業務 HK business





內地肉食方面，國內生豬市場價格一直處於低位，整體豬肉消費需求平穩。透過大力拓展肉食批發業務和鮮肉分割業務，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。

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 meat wholesale business and carved meat business and increasing the number of specialized meat retail stores in various cities, the division achieved satisfactory growth in both turnover and gross profit margin.

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，大幅提升了盈利能力。此外，大米分銷業務於回顧年度內完成收購上海、陝西、湖北及遼寧地區的分銷業務，並在大米優質產區黑龍江五常及遼寧分別完成收購年產能10萬噸及20萬噸的大米生產加工業務，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。

The division's assorted foodstuff operation in China increased awareness of the “五豐黎紅” brand through various initiatives such as promotional activities and inviting distributors to site visits, which in turn led to a significant improvement in profitability. In addition, the rice distribution business completed the acquisitions of distribution businesses in Shanghai, Shaanxi, Hubei and Liaoning provinces during the year under review. It also completed the acquisitions of rice production and processing businesses in quality rice production areas at Wuchang in Heilongjiang and in Liaoning, with annual production capacities of 100,000 tons and 200,000 tons, respectively. Leveraging its sales network and brand reputation, the rice distribution business endeavoured to consolidate the reputation of “五豐 Ng Fung” branded rice products nationwide.

在回顧年度內，本業務透過成功收購一項水果加工分銷業務的併購項目，以此為平台，建立梅州及平和蜜柚基地進行蜜柚的種植和生產加工，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，力爭成為中國果蔬市場領先品牌之一。

During the year under review, the division acquired a fruit processing and distribution business and built pomelo bases in Meizhou and Pinghe for farming, production and processing, laying a solid foundation for the formation of a vertically-integrated industry chain spanning from sources to retail stores. The division will continue to push the vigorous nationwide expansion of its quality agricultural bases, and will spare no effort to become one of the leading brands in the fruit and vegetable industry in China.

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

Looking ahead, the Group's food division will continue to focus on the domestic market and will enhance operational efficiency 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 division's scale and profitability.



# 業務回顧

## Review of Operations

### 飲品業務 Beverage



本集團的飲品業務於二零一三年的營業額及應佔溢利分別為港幣7,305,000,000元及港幣106,000,000元，較二零一二年同期分別增加53.3%及23.3%。

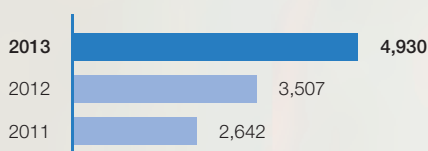
本業務於二零一三年的飲品總銷量較二零一二年上升41%至約4,930,000千升，主要是「怡寶 C'estbon」純淨水銷量增長迅速及積極推廣飲料產品所致。於回顧年度內，本業務進一步鞏固純淨水業務在華南地區的領先地位，並以廣東省、湖南省及四川省為核心市場，進而開拓周邊地區銷售網絡。同時，亦通過影視營銷及投放網絡媒體等廣告宣傳及開展綫下推廣活動，如贊助「世界水日」活動等，以支持「怡寶 C'estbon」品牌全國擴張，並帶動純淨水銷售增長持續提高。

The Group's beverage division reported turnover of HK\$7,305 million and attributable profit of HK\$106 million in 2013, representing increases of 53.3% and 23.3% year-on-year, respectively.

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 41% year-on-year to approximately 4,930,000 kiloliters in 2013. During the year under review, the division further enhanced the market-leading position of its purified water business in southern China by focusing on its core markets such as Guangdong Province, Hunan Province and Sichuan Province and expanding its sales network in their adjacent regions. At the same time, the purified water business propelled the expansion of the “怡寶 C'estbon” brand across the country through television and internet advertisements, as well as offline marketing and promotional activities such as sponsorship of the “World Water Day” event, which contributed to continuous sales growth for the division.

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

'000千升 '000 kiloliters



飲品業務 Beverage division		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	增加/(減少) Increased/ (Decreased) %
營業額	Turnover	7,305	4,766	53.3%
應佔溢利	Attributable profit	106	86	23.3%
未計利息、稅項、折舊 及攤銷前盈利	EBITDA	324	263	23.2%
資本開支及新收購項目	Capital expenditure and new acquisitions	724	70	934.3%

面對市場競爭及「麒麟 Kirin」系列飲料產品處於投入期，本業務於回顧年度內積極加強「麒麟 Kirin」系列飲料產品的市場宣傳投放及促銷力度，並增加與包裝水在銷售管道上的協同投入，聚集重點城市；對品牌進行適度的本土化調整以擴潤消費群，從而提高產品知名度及認受性，強化市場競爭力，使飲料產品的營業額持續增長。

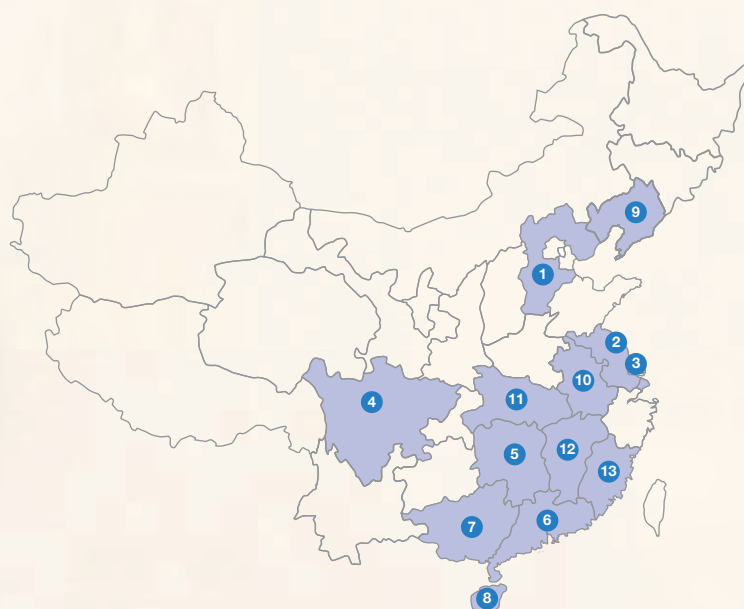
展望未來，中國飲料行業持續保持快速增長，尤以包裝水品類的增長更為亮眼。面對飲料行業品類集中度提高，飲料市場競爭程度加大，本業務除進一步提升現有營運效率外，將持續加強產品研發和推廣，以迎合顧客需求，並繼續優化營銷策略以提升品牌形象，從而提高市場份額。

Facing market competition in the industry as well as the early investment stage of the beverage products from “麒麟 Kirin”, the division actively strengthened its marketing and promotional efforts for “麒麟 Kirin” beverage products during the year under review and focused on certain key cities to boost synergistic investment in sales channels with that of the packaged water. It also engaged in a moderate degree of brand localization in order to broaden its customer base. This enhanced product recognition and awareness, which sharpened the competitive edge of the division in the market and also maintained continuous sales growth of beverage products.

Looking ahead, China's beverage industry will maintain its relatively strong growth momentum, in particular for the packaged water segment. In the face of further market consolidation and intensifying competition, the division will further enhance operational efficiency and reinforce its efforts in research and development and in promotional activities to meet the customer demand. The division will also optimize its marketing strategy to enhance its brand image so as to increase its market share.



於二零一三年十二月三十一日本集團飲品廠房的地區分佈  
Geographical distribution of the Group's beverage plants as at 31 December 2013



飲品廠房總數  
Total number of  
beverage plants:  
38



1	河北	Hebei	2*	8	海南	Hainan	2*
2	江蘇	Jiangsu	5*	9	遼寧	Liaoning	1*
3	上海	Shanghai	3	10	安徽	Anhui	1*
4	四川	Sichuan	1,4*	11	湖北	Hubei	1*
5	湖南	Hunan	1,4*	12	江西	Jiangxi	1*
6	廣東	Guangdong	4,6*	13	福建	Fujian	1*
7	廣西	Guangxi	1*				

\* OEM飲品廠房 OEM beverage plants



## 財務回顧

### Financial Review



#### 資金及融資

於二零一三年十二月三十一日，本集團的綜合現金及銀行結存達港幣21,536,000,000元。本集團於二零一三年十二月三十一日的借貸為港幣22,703,000,000元，其中港幣3,357,000,000元須於一年內償還，港幣19,343,000,000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2.0%。

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。於二零一三年十二月三十一日，本集團現金存款結餘分別有17.7%以港幣、76.7%以人民幣及5.6%以美元持有。本集團借貸中72.5%及1.6%分別以港幣及人民幣結算，25.9%則以美元為單位。本集團借款主要以浮息為基礎。

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。

#### Capital and Funding

As at 31 December 2013, the Group's consolidated cash and bank balance amounted to HK\$21,536 million. The Group's borrowings as at 31 December 2013 were HK\$22,703 million with HK\$3,357 million repayable within one year, HK\$19,343 million repayable after one year but within five years and HK\$3 million repayable after five years.

On the basis of the Group's net borrowings relative to the shareholders' funds and minority interests, the Group's gearing was approximately at 2.0% as at 31 December 2013.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 31 December 2013, 17.7% of the Group's cash deposit balance was held in Hong Kong dollars, 76.7% in Renminbi and 5.6% in US dollars; whereas 72.5% of the Group's borrowings was denominated in Hong Kong dollars and 1.6% in Renminbi and 25.9% in US dollars. The Group's borrowings are principally on a floating rate basis.

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.



### 資產抵押

於二零一三年十二月三十一日，本集團已抵押賬面淨值為港幣514,000,000元(二零一二年十二月三十一日：港幣391,000,000元)的資產，以獲取銀行借貸及應付票據。

### 或然負債

於二零一三年十二月三十一日，本集團並無任何重大或然負債。

### 僱員

於二零一三年十二月三十一日，除聯營公司以外，本集團聘用約217,000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，二零一四年三月二十日

### Pledge of Assets

As at 31 December 2013, assets with a carrying value of HK\$514 million (31 December 2012: HK\$391 million) were pledged for bank borrowings and notes payable.

### Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2013.

### Employees

As at 31 December 2013, the Group, excluding its associated companies, had a staff size of around 217,000, 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, 20 March 2014

## 董事及高層管理人員之簡歷

## Biographical Details of Directors and Senior Management



陳朗先生  
Mr. Chen Lang

## 執行董事 Executive Directors

**陳朗先生** 現年四十八歲

陳先生於二零一二年八月獲委任為本公司董事會主席。他曾於二零零九年一月至二零一二年八月期間任本公司首席執行官(前稱董事總經理)。陳先生現亦為本公司執行董事、華潤(集團)有限公司之董事及副總經理、中國華潤總公司之董事，以及華潤雪花啤酒(中國)投資有限公司、華潤五豐有限公司及華潤怡寶飲料(控股)有限公司之董事長。他曾任華潤萬家有限公司之首席執行官，亦曾出任華潤勵致有限公司(現稱華潤燃氣控股有限公司)之副主席兼行政總裁。在此之前，他亦曾擔任華潤投資開發有限公司之董事長兼總經理及負責華潤(集團)有限公司在加拿大及泰國多個重要的投資項目。陳先生持有中國安徽大學經濟學學士學位以及美國舊金山大學工商管理碩士學位，目前是安徽大學的客座教授，也是復旦大學國際商務專業碩士兼職碩導。陳先生於一九八六年加入中國華潤總公司，並於一九八九年加入華潤(集團)有限公司。

**Mr. Chen Lang** aged 48

was appointed as Chairman of the Board of the Company in August 2012. Mr. Chen was Chief Executive Officer (previously named as Managing Director) of the Company from January 2009 to August 2012. He is Executive Director of the Company, Director and Vice President of China Resources (Holdings) Company Limited, and Director of China Resources National Corporation as well as the Chairman of China Resources Snow Breweries (China) Investment Co., Ltd., China Resources Ng Fung Limited and China Resources C'estbon Beverage (Holdings) Company Limited. He was previously the Chief Executive Officer of China Resources Vanguard Co., Ltd., and Vice Chairman and Chief Executive Officer of China Resources Logic Limited (now renamed as China Resources Gas Group Limited). Prior to that, he was Chairman and General Manager of China Resources Development and Investment Co., Limited and was in charge of a number of substantial investments in Canada and Thailand of China Resources (Holdings) Company Limited. Mr. Chen holds a Bachelor of Economics degree from Anhui University, China and a Master of Business Administration degree from the University of San Francisco, USA. He is currently the visiting professor of Anhui University, China and also the part-time teacher of Master of International Business of Fudan University, China. He joined China Resources National Corporation and China Resources (Holdings) Company Limited in 1986 and 1989 respectively.



洪杰先生  
Mr. Hong Jie

**洪杰先生** 現年四十六歲

洪先生於二零一二年八月獲委任為本公司首席執行官及執行董事。他曾於二零零九年九月至二零一二年八月期間任本公司副總裁。洪先生於二零零九年六月獲委任為華潤萬家有限公司首席執行官。洪先生曾自二零零六年六月至二零零九年五月期間出任華潤萬家有限公司首席運營官，並在此之前曾自二零零三年四月出任該公司首席財務官。此外，洪先生自二零一二年十一月起亦擔任中國連鎖經營協會副會長。洪先生持有杭州商學院（現稱浙江工商大學）經濟學學士學位。洪先生具有豐富的財務及企業管理經驗。洪先生於一九九二年加入華潤（集團）有限公司，曾任該公司財務部副總經理。

**劉洪基先生** 現年五十三歲

劉先生於二零一二年八月獲委任為本公司董事會副主席及執行董事，他曾於二零一一年五月至二零一二年八月期間擔任本公司副總裁。劉先生於一九九七年一月獲委任為華潤怡寶飲料（中國）有限公司（前稱華潤怡寶食品飲料（深圳）有限公司／怡寶食品飲料（深圳）有限公司／深圳怡寶食品飲料有限公司）之董事總經理。劉先生曾於二零零零年九月至二零零三年一月期間兼任華潤雪花啤酒有限公司之市場總監。劉先生亦曾於兩家以深圳為基地的企業擔任要職。劉先生本科就讀於中國人民大學工業經濟專業。他在飲料等快速消費品方面擁有豐富的銷售及管理經驗。劉先生於一九九六年三月加入華潤（集團）有限公司。



劉洪基先生  
Mr. Liu Hongji

**Mr. Hong Jie** aged 46

was appointed as Chief Executive Officer and Executive Director of the Company in August 2012. He was Vice President of the Company from September 2009 to August 2012. Mr. Hong has been Chief Executive Officer of China Resources Vanguard Company Limited since June 2009. Mr. Hong was Chief Operating Officer of China Resources Vanguard Company Limited between June 2006 and May 2009 and prior to that, he had been its Chief Financial Officer since April 2003. In addition, Mr. Hong is the Vice Chairman of China Chain Store & Franchise Association since November 2012. Mr. Hong holds a Bachelor's degree in Economics from the Hangzhou University of Commerce (now known as Zhejiang Gongshang University). Mr. Hong has extensive experience in financial and corporate management. Mr. Hong joined China Resources (Holdings) Company Limited in 1992 and was Assistant General Manager of its Finance Department.

**Mr. Liu Hongji** aged 53

was appointed as Vice Chairman of the Board and Executive Director of the Company in August 2012. He was Vice President of the Company from May 2011 to August 2012. Mr. Liu has been Managing Director of China Resources C'estbon Beverage (China) Co., Ltd. (previously named as China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd./C'estbon Food & Beverage (Shenzhen) Co., Ltd./Shenzhen C'estbon Food and Drink Company Limited) since January 1997. Mr. Liu was Marketing Director of China Resources Snow Breweries Limited between September 2000 and January 2003. Mr. Liu had also held key positions in two Shenzhen based enterprises. Mr. Liu majored in Industrial Economics at the People's University of China. He has extensive experience in marketing and corporate management of fast moving consumer goods especially beverages. Mr. Liu joined China Resources (Holdings) Company Limited in March 1996.





黎汝雄先生  
Mr. Lai Ni Hium, Frank



杜文民先生  
Mr. Du Wenmin

**黎汝雄先生** 現年五十二歲

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

**Mr. Lai Ni Hium, Frank** aged 52

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

**非執行董事 Non-Executive Directors**

**杜文民先生** 現年五十歲

於二零零七年九月獲委任為本公司董事。他為華潤（集團）有限公司副總經理兼人力資源總監。他同時擔任華潤電力控股有限公司、華潤置地有限公司、華潤水泥控股有限公司、華潤燃氣控股有限公司及華潤微電子有限公司（其上市地位於二零一一年十一月二日撤銷）之非執行董事，以及華潤三九醫藥股份有限公司及華潤雙

**Mr. Du Wenmin** aged 50

was appointed Director of the Company in September 2007. He is the Vice President and Chief Human Resources Officer of China Resources (Holdings) Company Limited. He is also a Non-Executive Director of China Resources Power Holdings Company Limited, China Resources Land Limited, China Resources Cement Holdings Limited, China Resources Gas Group Limited and China Resources Microelectronics Limited (its listing position was withdrawn on 2 November 2011), and Director of China Resources



魏斌先生  
Mr. Wei Bin

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

**魏斌先生** 現年四十四歲

於二零一零年十一月獲委任為本公司董事。他現為華潤(集團)有限公司總會計師，首席財務管兼財務部總監。他現同時擔任華潤燃氣控股有限公司、華潤水泥控股有限公司、華潤電力控股有限公司、華潤微電子有限公司及華潤置地有限公司之非執行董事，該等公司於香港聯交所主板上市(華潤微電子有限公司除外，其上市地位於二零一一年十一月二日撤銷)。此外，他亦出任於深圳證券交易所上市之華潤三九醫藥股份有限公司、山東東阿阿膠股份有限公司及萬科企業股份有限公司，以及於上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。魏先生持有中國中南財經大學審計學士學位及中國暨南大學金融學碩士學位，為中國高級會計師及高級審計師；他亦為中國註冊會計師協會非執業會員。魏先生於二零零一年加入華潤(集團)有限公司。

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

**Mr. Wei Bin** aged 44

was appointed Director of the Company in November 2010. He has been appointed the Chief Financial Officer of China Resources (Holdings) Company Limited and is the General Manager of its Finance Department. He is also a Non-Executive Director of China Resources Gas Group Limited, China Resources Cement Holdings Limited, China Resources Power Holdings Company Limited, China Resources Microelectronics Limited and China Resources Land Limited, which are companies listed on the Main Board of the Hong Kong Stock Exchange except China Resources Microelectronics Limited whose listing position was withdrawn on 2 November 2011. He is also a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. and Shan Dong Dong-E E-Jiao Co., Ltd and China Vanke Co., Ltd., which are listed on the Shenzhen Stock Exchange, and China Resources Double-crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange. Mr. Wei holds a Bachelor's degree in Auditing from Zhongnan University of Economics in China and a Master's degree in Finance from Jinan University in China, and is a Senior Accountant and a Senior Auditor in China. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants. Mr. Wei joined China Resources (Holdings) Company Limited in 2001.



閻飈先生  
Mr. Yan Biao

**閻飈先生** 現年五十二歲

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

**黃道國先生** 現年五十九歲

於二零一二年五月獲委任為董事。現任華潤(集團)有限公司審計總監。他自二零一二年五月起擔任華潤水泥控股有限公司的非執行董事(一家於香港聯交所上市的公司)，並自二零一二年六月起擔任華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司(三家公司均在香港聯交所上市)的非執行董事。黃先生於一九八七年修畢中國人民大學財政學專業課程。他於一九九六年獲得華中師範大學區域經濟學碩士學位，為中華人民共和國註冊會計師及高級審計師。黃先生自二零零零年起任職中國審計署，並先後擔任中國審計署駐武漢特派員辦事處、廣州特派員辦事處特派員，審計署農業與資源環境審計司司長。黃先生於二零一一年加入華潤集團。



黃道國先生  
Mr. Huang Daoguo

**Mr. Yan Biao** aged 52

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

**Mr. Huang Daoguo** aged 59

was appointed Director of the Company in May 2012. He is the Audit Director of China Resources (Holdings) Company Limited. He has been a Non-Executive Director of China Resources Cement Holdings Limited (a listed company on the Hong Kong Stock Exchange) since May 2012 and has been a Non-Executive Director of China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited (all three companies are listed on the Hong Kong Stock Exchange) since June 2012. Mr. Huang graduated from the Renmin University of China in 1987 and specialized in finance. He obtained a Master's degree of Regional Economics from the Central China Normal University in 1996. He is a Certified Public Accountant and a Senior Auditor in the People's Republic of China. He joined the National Audit Office of the PRC (CNAO) in 2000 and was the Commissioner of the Wuhan Resident Office and Guangzhou Resident Office of CNAO, and Director of the Department of Agriculture, Resources and Environmental Protection Audit of CNAO. Mr. Huang joined China Resources Group in 2011.



陳鷹先生  
Mr. Chen Ying

**陳鷹先生** 現年四十三歲

於二零一二年五月獲委任為本公司董事。陳先生自二零一三年七月起獲委任為華潤(集團)有限公司戰略總監及二零一一年十月起獲委任為戰略管理部總經理。陳先生亦出任於聯交所主板上市之華潤電力控股有限公司、華潤水泥控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司的非執行董事。他亦出任於中國上海證券交易所上市的華潤雙鶴藥業股份有限公司，以及於中國深圳證券交易所上市的華潤三九醫藥股份有限公司和萬科企業股份有限公司的董事。陳先生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理學碩士學位。陳先生於一九九三年加入華潤集團，他曾於一九九三年九月至二零零二年三月於華潤營造(控股)有限公司(本公司之同系附屬公司)擔任項目工程師、項目經理及採購部經理及執行董事。此外，他亦曾於二零零二年三月至二零一一年十月於華潤置地(北京)股份有限公司擔任董事總經理及於二零零三年三月至二零零六年二月於華潤置地有限公司擔任董事(兩家公司均為本公司同系附屬公司，而後者於香港聯交所主板上市)。

**Mr. Chen Ying** aged 43

was appointed Director of the Company in May 2012. He is Chief Strategy Management Officer of China Resources (Holdings) Company Limited since July 2013 and the General Manager of Strategy Management Department since October 2011. Mr. Chen is also a Non-executive Director of China Resources Power Holdings Company Limited, China Resources Cement Holdings Limited, China Resources Land Limited and China Resources Gas Group Limited, which are listed on the main board of the Hong Kong Stock Exchange. He is also a Director of China Resources Double-crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange, and China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. and China Vanke Co., Ltd., which are listed on the Shenzhen Stock Exchange. Mr. Chen obtained a Bachelor's degree of Architectural Management from the Tsinghua University, China in 1993 and a Master's degree of Business Administration from University of Oxford, the United Kingdom, in 2007. Mr. Chen joined China Resources Group in 1993 and has worked as Project Engineer, Project Manager and Manager of Procurement Department and Executive Director of China Resources Construction (Holdings) Company Limited, a fellow subsidiary of the Company, from September 1993 to March 2002. He was also the Director and President of China Resources Land (Beijing) Limited from March 2002 to October 2011 and a Director of China Resources Land Limited from March 2003 to February 2006, both are fellow subsidiaries of the Company and the latter is listed on the main board of the Hong Kong Stock Exchange.



黃大寧先生  
Mr. Houang Tai Ninh



李家祥博士  
Dr. Li Ka Cheung, Eric

### 獨立非執行董事 Independent Non-Executive Directors

#### 黃大寧先生 現年六十歲

於一九八八年獲委任為本公司董事。他亦為中港資源控股有限公司、中港石化發展有限公司及中港礦業投資有限公司之董事及主席，以及中僑資源營貿有限公司之董事。黃先生於英國北斯塔弗德什爾理工學院取得商科學士學位。

**李家祥博士** 執業資深會計師、金紫荊星章、英帝國官佐勳章、太平紳士，現年六十歲

於二零零三年三月獲委任為本公司董事。他為李湯陳會計師事務所首席會計師及中國人民政治協商會議第十二屆全國委員會委員，並曾出任香港特別行政區立法會議員。李博士亦兼任多家上市公司之董事，包括新鴻基地產發展有限公司、恒生銀行有限公司、數碼通電訊集團有限公司、載通國際控股有限公司、王氏國際(集團)有限公司、路訊通控股有限公司。李博士曾任交通銀行股份有限公司之董事。

#### Mr. Houang Tai Ninh aged 60

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

**Dr. Li Ka Cheung, Eric** FCPA(Practising), GBS, OBE, JP, aged 60

has been a Director of the Company since March 2003. He is Senior Partner of Li, Tang, Chen & Co., Certified Public Accountants (Practising), member of the Twelve National Committee of the Chinese People's Political Consultative Conference and former member of the Legislative Council of the Hong Kong SAR. Dr. Li holds directorships in a number of listed companies including Sun Hung Kai Properties Limited, Hang Seng Bank Limited, SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, Wong's International (Holdings) Limited, and RoadShow Holdings Limited. Dr. Li was a Director of Bank of Communications Co., Ltd.



鄭慕智博士  
Dr. Cheng Mo Chi

**鄭慕智博士** 金紫荊星章、英帝國官佐勳章、太平紳士，現年六十四歲

於二零零五年十一月獲委任為本公司董事。鄭博士為執業律師及胡百全律師事務所首席合夥人，曾任香港立法局議員。他為香港董事學會的創會主席，現為該會的榮譽會長及榮譽主席。鄭博士現擔任嘉華國際集團有限公司、中國移動有限公司、香港電視網絡有限公司(前稱城市電訊(香港)有限公司)、港華燃氣有限公司、開達集團有限公司、廖創興企業有限公司、粵海投資有限公司及天安中國投資有限公司(均為香港上市公司)的董事職務。鄭博士現亦擔任ARA Asset Management Limited(為新加坡上市公司)之獨立非執行董事。他過去三年以來擔任董事的其他上市公司包括香港交易及結算所有限公司及中國遠洋控股股份有限公司。

**Dr. Cheng Mo Chi** GBS, OBE, JP, aged 64

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



陳智思先生  
Mr. Bernard  
Charnwut Chan



蕭炯柱先生  
Mr. Siu Kwing  
Chue, Gordon

**陳智思先生** 金紫荊星章、太平紳士，現年四十九歲

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

**蕭炯柱先生** 金紫荊星章、英帝國司令勳章、太平紳士，現年六十八歲

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

**Mr. Bernard Charnwut Chan** GBS, JP, aged 49

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

**Mr. Siu Kwing Chue, Gordon** GBS, CBE, JP, aged 68

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

## 高級副總裁 *Senior Vice Presidents*

### 王維勇先生 現年四十八歲

於二零一三年十一月獲委任為本公司高級副總裁，曾於二零一一年五月至二零一三年十月期間任本公司副總裁。王先生於二零一一年獲委任為華潤五豐有限公司之首席執行官，曾擔任華潤零售(集團)有限公司高級副總裁，於一九八八年加入中國華潤總公司。王先生持有中國科學技術大學理學學士學位和管理科學學士學位，以及清華大學工學碩士學位。王先生在戰略策劃及企業管理方面擁有豐富的經驗。

### 王憲亮博士 現年五十三歲

王博士於二零一四年一月獲委任為本公司高級副總裁兼首席人力資源官。他曾於二零一零年十月至二零一三年十二月期間任華潤(集團)有限公司之人力資源副總監。加入華潤(集團)有限公司之前，王博士曾擔任翰威特諮詢之企業轉型與併購諮詢總監，亦先後擔任美世諮詢(中國)之北方區總經理、中國區總諮詢師、併購諮詢總監，及美世人力資源諮詢總部(紐約)之資深顧問。在此之前，王博士曾擔任 National Economic Research Associates (紐約)之高級分析師及世界銀行(華盛頓)之顧問。王博士持有美國西北大學經濟學博士學位及麻省理工學院碩士學位。

### Mr. Wang Weiyong aged 48

was appointed as Senior Vice President of the Company in November 2013. He was Vice President of the Company from May 2011 to October 2013. Mr. Wang has been the Chief Executive Officer of China Resources Ng Fung Limited since 2011. He was previously the Senior Vice President of China Resources Retail (Group) Company Limited. He joined China Resources National Corporation in 1988. Mr. Wang holds a Bachelor of Science degree and a Bachelor's degree in Management Science from the University of Science and Technology of China, as well as a Master's degree in Engineering from Tsinghua University. He has extensive experience in strategic planning and corporate management.

### Dr. Wang Xianliang, Bruce aged 53

was appointed Senior Vice President and Chief Human Resources Officer of the Company in January 2014. He was Deputy Chief Human Resources Officer of China Resources (Holdings) Company Limited from October 2010 to December 2013. Prior to joining China Resources (Holdings) Company Limited, he was Director of Corporate Transformation and Transactions at Hewitt Associates, General Manager at Mercer North China, Chief Solutions Officer and Director of M&A Consulting at Mercer China. He was also Principal at Mercer Human Resources in New York. Prior to that, Dr. Wang was a Senior Analyst at National Economic Research Associates (New York) and Consultant at the World Bank in Washington DC. Dr. Wang holds a PhD in Economics from Northwestern University in the US and an MS degree from the Massachusetts Institute of Technology.

## 副總裁 *Vice President*

### 王群先生 現年五十七歲

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

### Mr. Wang Qun aged 57

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



## 企業風險管理

# Corporate Risk Management

### 管理哲學

董事會深信，風險管理是企業管治中不可或缺的一部分。有效且具效率的企業風險管理，不但有助本集團釐定風險承受能力，維持理想的風險水平，更重要是能主動應對風險，促進業務發展及營運，從而維護本集團的信譽及保障股東價值。透過為主要業務建立恰當的風險管理程序，並定期進行檢討和更新，本集團致力防患於未然，減少發生風險的可能性和影響；一旦風險發生後，亦能有效應對所產生的問題。本集團的風險管理是每位管理團隊成員的責任，並貫穿每個業務單位的日常營運之中。本集團的風險管理程序採取各自執行、中央監察的模式，而我們的策略是實施簡化的風險管理程序，藉此有效率及有效地辨別、分析和減低各種風險。

### 企業風險管理程序

董事會

風險監察

定期及突發性報告

業務單位

### Management Philosophy

The Board believes that risk management is an integral part of corporate governance. Effective and efficient corporate risk management will facilitate the Group's business development and operation by setting the appropriate risk appetite, maintaining an optimal risk level and more importantly, proactively responding to risks. It therefore helps protect shareholder value and safeguard the Group's reputation. Through putting in place proper risk management control over key businesses and carrying out regular reviews and updates, the Group strives to reduce the likelihood and the effect of risks before they occur, and deal with problems effectively when they arise. While the Group's risk management is the responsibility of every management team member and is embedded in the daily operation of every business unit, our risk management process is based on a decentralized model with a centralized monitoring system. The Group's strategy is to maintain a streamlined risk management process to identify, analyze and mitigate various risks in an efficient and effective manner.

### Corporate Risk Management Process

Board of Directors

Risk monitoring

Reporting on regular and ad hoc basis

Business Units

第一步Step 1:

識別風險

Risk Identification

第二步Step 2:

分析與減緩風險

Risk Analysis & Mitigation

第三步Step 3:

風險監察及績效評估

Risk Monitoring & Performance Evaluation

## 第一步 – 識別風險

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

## 第二步 – 分析與減緩風險

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

## 第三步 – 風險監察及績效評估

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

## Step One – Risk Identification

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

## Step Two – Risk Analysis and Mitigation

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

## Step Three – Risk Monitoring and Performance Evaluation

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

## 企業社會責任

### Corporate Social Responsibility

本集團一直秉承「與您攜手，改變生活」的企業理念，透過業務優勢和龐大網絡佈局，積極回饋社會，為社區創造更美好的未來。作為中國領先的消費品企業，我們致力把企業社會責任及可持續發展原則，融合於零售、啤酒、食品及飲品四大業務當中，並為股東、消費者、員工、合作伙伴、環境以及社會承擔應有的責任，實現社會價值，建立良好的企業形象。

#### 關愛社區

本集團一直積極參與社區服務及公益事務，建立關愛社會的企業文化，以不同形式支持有需要社群。除捐贈現金及物資外，我們還鼓勵員工、顧客以至供應商參與不同義工服務，將社會服務融入團隊建設活動。於回饋社會的同時，亦提升員工素質及對公司之歸屬感。

#### 公益事務

二零一三年，本集團繼續參與母公司華潤(集團)有限公司的華潤希望小鎮項目，為當地農民改變傳統經濟模式，增加收入，提高生活質素。在回顧年度內，食品業務在華潤希望小鎮產業幫扶工作方面取得了多方面突破，在廣西百色華潤希望小鎮及周邊地區，積極發展小西紅柿和聖女果種植業務及林下走地雞養殖，為當地農民提供逾千個就業崗位；在湖南韶山華潤希望小鎮，我們通過與業務夥伴合作，統一收購當地農戶自產五穀雜糧，幫助其解決農產品銷路問題，增加當地農民收入。

Leveraging its competitive advantages and extensive business network, the Group has always lived up to its mission of “Better Life Together” with a view to creating a better future for and reverting to the community. As a leading consumer goods company in China, we endeavor to embrace the principles of corporate social responsibility and sustainable development into our operations in four core business units, namely retail, beer, food and beverage, and to share responsibility towards our shareholders, customers, staff, partners, the environment and the community by making full use of our good corporate image and maximizing our social value.

#### Community Care

The Group is committed to building a corporate culture that emphasizes its care for the community through active participation in community services and social welfare activities, thereby offering helping hands to those in needs. Apart from donation of cash and relief supplies, we also encouraged our staff, customers and suppliers to participate in various voluntary services and incorporate social services to be part of our team culture. It cannot only revert to the community, but also raise the sense of belonging to the Company and improve the quality of our staff.

#### Community Services

In 2013, the Group continued to actively take part in the China Resources Hope Town project, an initiative organized by our parent company China Resources (Holdings) Company Limited, by transforming traditional economic model for local farmers with the aim of boosting their income and living standards. During the year under review, our food division achieved various breakthroughs in the development of the agricultural industry in the project. These included the establishment of a tomato and cherry tomato plantation together with chicken farm in Baise, Guangxi Province and its neighboring areas, which together generated over 1,000 jobs for local farmers. As for the China Resources Hope Town in Shaoshan, Hunan, we cooperated with business partners to acquire whole grain products from local farmers in the hopes of boosting the sales and increasing their incomes.





廣西百色華潤希望小鎮聖女果種植業務  
Cherry tomato plantation, China Resources  
Hope Town in Baise, Guangxi Province



為幫助低收入、獨居長者及殘障等弱勢社群，我們的零售業務已連續第八屆支持由義務工作發展局主辦的「愛心傳城大行動」，開展長達一年的籌備工作，全香港近百間超市門店同時投入，並組織義工隊，包裝共三萬個心意包，派發至四百多個機構，親身為有需要人士送上心意及祝福。

To help the underprivileged groups such as low income families, singleton elderly and the physically disadvantaged, our retail division continued to support the Hong Kong Agency for Volunteer Service's "Share-to-Care Volunteer Campaign" for the eighth year, with preparation work throughout the year. Nearly 100 supermarket outlets in Hong Kong have engaged simultaneously and formed volunteer teams to process 30,000 gift packs and distributed them to those in need through 400 organizations, sending them blessings and regards in person.



全港近百間「華潤萬家 CR Vanguard」超市同時投入，支持「愛心傳城大行動」  
Nearly 100 "華潤萬家 CR Vanguard" supermarkets in Hong Kong have engaged simultaneously to support "Share-to-Care Volunteer Campaign"

本集團積極關注老人需要，舉辦了多項活動，香港「華潤堂 CRCare」繼續推出優惠活動，凡年滿六十五歲或以上之長者到「華潤堂 CRCare」診症，可獲半價優惠。為支持殘疾兒童，零售業務與多個教育機構及社會團體合辦「四·二關愛自閉症公益藍色行動」，呼籲社會關愛自閉症兒童，舉行展覽展出六十餘幅自閉症兒童的繪畫作品並進行義賣。

本集團的社區服務備受外界肯定，其超市業務「華潤萬家 CR Vanguard」連續七年榮獲香港協會服務聯會頒授「商界展關懷」標誌，「華潤堂 CRCare」及「太平洋咖啡 Pacific Coffee」亦分別連續五年及三年獲得該項榮譽。

## 教育

教育能改善兒童生活，兒童是社會未來棟樑。本集團視推動教育事業為企業社會責任的重要一環。我們的飲品業務自二零零七年開展「華潤怡寶百所圖書館計劃」。該計劃旨在為教育資源匱乏地區的中小學捐建圖書館，以「捐贈一本閒書，獲贈一瓶怡寶水」的方式，鼓勵市民捐贈閒置書籍予貧困地區學校，年內舉辦了近二千場次圖書募集活動，



「華潤怡寶百所圖書館計劃」  
"China Resources C'estbon 100  
Libraries Program"

The Group launched an array of community activities to help senior citizens. "華潤堂 CRCare" continued its long-standing practice by offering 50% discounts on its Chinese medical services to patrons aged over 65. The Group's retail division co-organized the "4.2 Autism Awareness Day Light It Up Blue Campaign" with various academies and social organizations with the aim to raising awareness of autism, during which an exhibition with charity sale of more than 60 paintings drawn by autistic children.

Our community work has earned us wide recognition. The Group's supermarket chain "華潤萬家 CR Vanguard" was presented the "Caring Company" logo by the Hong Kong Council of Social Service for seven consecutive years, while our "華潤堂 CRCare" and "太平洋咖啡 Pacific Coffee" have also been named a "Caring Company" by the same organization for five and three consecutive years, respectively.



## Education

We believe that education is the key to improving children's lives and children are future leaders of society. Education is one of the key focuses of our corporate social responsibility programs. The Group's beverage business initiated the "China Resources C'estbon 100 Libraries Program" in 2007 to build libraries in primary and secondary schools in poor areas that lack of educational resources. The program gave "one bottle of C'estbon water for one spare book" to encourage donation of spare books



累計募集圖書三十八萬餘冊。截至二零一三年年底，已於全國十五個省市捐建一百零五所圖書館，捐贈圖書共約七十三萬冊，超過百萬兒童受惠。

此外，啤酒業務於去年四至五月在黑龍江與媒體合作展開「雪花啤酒圓夢行動」助學計劃，向四十名貧困學生提供資助以完成他們的求學夢想，並成功加深了媒體及社會各界對貧困學生的關注。持續舉辦多年的旗艦活動「雪花啤酒勇闖天涯」，於去年六月高考和中考期間，在黑龍江五十多個地區的考試場地為考生家長免費提供飲用水，以表達對他們的支持。

#### 災後救援

二零一三年四月，四川省雅安市蘆山縣發生七級地震，地震後本集團主動響應政府的號召，迅速啟動災後救援工作，總部及旗下各業務舉辦多項捐款活動，為地震災民籌募善款及捐贈食物和帳篷等賑災物資。而飲品業務的西南區分公司更於地震當天即時調集飲用水緊急送往災區。本集團全國的超市、購物中心及「太平洋咖啡 Pacific Coffee」分店亦通過開展義賣及發佈尋人啟事等活動以支援救災。

to children living in those areas. During the year under review, the division held approximately 2,000 book donation activities and collected approximately 380,000 books. As at the end of 2013, the division established 105 libraries in 15 provinces or cities across the nation and collected 730,000 books, enabling over 1 million children to benefit from the program.

In April and May of 2013, the beer division cooperated with the media in Heilongjiang to launch the “SNOW – Dreams Come True” scholarship program. The activity has sponsored 40 underprivileged students with the aims of helping them by raising money for their education, and arising public concerns on those underprivileged. In addition, the division has been organizing its flagship “Great Expedition with SNOW” campaign for many years. In June 2013, the campaign gave out free drinking water to parents of the candidates outside examination sites for the entry of the college and high school with more than 50 districts in Heilongjiang, showed its support to them.

#### Disaster Relief

In April 2013, a magnitude 7.0 earthquake struck Ya'an, Sichuan Province. The Group quickly responded to the call for support after the earthquake and launched a series of activities that included fund raising and the donation of relief supplies such as tents to the victims. The southwestern regional company of the Group's beverage division immediately transported drinking water to the affected areas on the day of the earthquake, while the Group's supermarkets, shopping malls and “太平洋咖啡 Pacific Coffee” shops also helped the earthquake victims by organizing various charity sales and posting notices of missing persons in shops.



本集團積極參與四川省雅安市蘆山縣地震災後救援工作  
The Group quickly responded to the call for support after the earthquake in Ya'an, Sichuan Province



本集團成功舉辦第五屆「雪花純生·中國古建築攝影大賽」，宣揚中國民族文化  
The Group successfully held the fifth "SNOW Draft Beer – Photo Competition on Chinese Ancient Building" to promote Chinese cultural heritage

### 文化保育

本集團在文化承傳、發揚和保育方面一直不遺餘力，啤酒業務自二零零八年起與清華大學建築學院簽訂合作，並投入人民幣一千多萬元，共同推進「中國古代建築知識普及與傳承系列叢書」項目。至二零一三年年底，先後出版了五套共三十一冊古建築系列叢書，極大地豐富了古建築的知識體系。此外，本集團還成功舉辦了第五屆「雪花純生·中國古建築攝影大賽」，二零一三年的比賽更首次走出中國，遠赴莫斯科進行展出，宣揚中國民族文化。而與清華大學聯合拍攝的大型紀錄片《中國古建築》已在中央電視台播放，自播出以來引起了強烈迴響及社會對中國古建築保育的關注，有力推動中國古建築的普及與傳承。

### 環境保護

本集團透過舉辦及支持各類環保活動，將環保概念推廣至客戶、供應商及社會各階層，凝聚社會各界力量，保護地球資源，共同創造更綠色的生活；並全面落實環境管理及資源節約的政策，致力減少業務營運對環境所產生之影響。

### Cultural Conservation

The Group is committed to cultural conservation to preserve and raise awareness of cultural heritage. Since 2008, our beer division has partnered with The School of Architecture of Tsinghua University to organize the "Popularization and Inheritance – China's Ancient Buildings Series" program with an investment of more than RMB10 million. As at the end of 2013, the program published five sets of 31 books on ancient architectural to enrich public knowledge of ancient buildings. In addition, the Group successfully held the fifth "SNOW Draft Beer – Photo Competition on Chinese Ancient Building" to promote Chinese cultural heritage. In 2013, the Contest was held in Moscow, outside China for the first time. The Group partnered with Tsinghua University to shoot the leading documentary program "Ancient Chinese Buildings" on CCTV. The overall project received wide recognition and has been successful in raising public concerns about the conservation of China's ancient buildings.

### Environmental Protection

The Group is committed to promoting awareness of environmental protection to its customers, suppliers and the society by organizing and supporting different environmental protection activities. By integrating various forces within the society, the Group aims to preserve the Earth's precious resources to create a greener environment. The Group strives to mitigate the environmental impact caused by its business operations through our implementation on policies about environmental management and energy saving.

## 節能減廢

於二零一三年，本集團的零售業務大力推進節能降耗技術改造工作，包括環保照明及空調系統設備技術改造，以減少耗電。此外，全國的「Ole'」門店推出「給地球一份關愛活動」，全線使用可完全分解的環保袋，減少塑膠袋使用量達二百萬個。啤酒業務已制定優於國家標準的節能減排內部管理指標，並增加資源循環再用，繼續推廣節能減排新技術及新工藝應用，全年實施了二百多項節能減排項目，投入環保專項資金接近人民幣九千萬元。

食品業務方面，我們繼續強化各地生產設施的技術改造及升級，其中南寧、四川及江西業務現有廠房淘汰了燃煤鍋爐，將二氧化硫的排放量降為零；浙江冷食業務採用先進管理體系，指導節能減排工作，獲得「清潔生產審核優秀分企業」榮譽。飲品業務則實施多項措施，包括升級水泵系統及設施，以減少用水及耗電，並使用環保布袋包裝，減低一次性塑膠袋的使用。

## Energy Conservation and Waste Reduction

In 2013, the Group's retail division stepped up its efforts in technological transformation to promote energy conservation and waste reduction by introducing changes such as environmentally-friendly light bulbs and energy-saving cooling systems. All "Ole'" outlets across the nation participated in the "Care for the Earth Campaign" which promotes the use of fully-degradable eco-friendly bags, which effectively reduced the use of approximately two million plastic bags. The Group's beer division has established standards of energy conservation and emissions reduction which are much stricter than the national standard. In addition, the division ramped up resources in promoting recycling behavior. During the year, the division continued to promote the application of new technologies in energy conservation and waste reduction and implemented more than 200 projects with a total investment of approximately RMB90 million in environmental protection projects.

As for our food division, we continued to carry out technological transformation and the enhancement of our production equipments during the year under review. For instance, our Nanning, Sichuan and Jiangxi units discontinued the use of coal-burning boilers, thereby eliminating sulfur dioxide emissions. Our Zhejiang cold food unit adopted an advanced management system to reduce energy consumption, which earned it the recognition of "Clean Production Audit Outstanding Sub-enterprise". As for our beverage division, it implemented various measures such as upgrading its pump system and facilities, reducing water usage and electricity consumption, as well as using the eco-friendly package bags to reduce disposable plastic bags usage.



零售業務連續第五年參與「地球一小時」環保活動  
Retail division took part in "Earth Hour" campaign  
for the fifth consecutive year





### 環保推廣活動

本集團致力推廣環保社區活動，以實際行動喚起大眾的節能環保意識。零售業務已連續第五年參加世界自然基金會的「地球一小時」環保活動，期間關閉店內非必要光源；多個地區的「華潤萬家 CR Vanguard」超市分店亦於新年及中秋節期間，舉辦禮品盒及月餅盒的回收活動；另外，與可口可樂公司合辦為期兩個月的「空瓶換水」活動，獲得媒體廣泛報導及消費者熱烈參與，成功引起大眾對資源回收的關注。「太平洋咖啡 Pacific Coffee」於年內開展咖啡渣變廢為寶回收再做計劃，以注塑技術將回收的咖啡渣改造為環保保溫杯外殼，推廣資源回收。

### 人力資源

員工是本集團最寶貴的資產，亦是推動業務成功發展的重要關鍵。我們為員工提供安全及和諧的工作環境，建立多個渠道加強與員工溝通和交流，關注員工身心健康。透過舉辦各類活動，協助員工取得工作及生活平衡。另外，為了培養和挽留優秀人才，我們致力提供培訓及發展機會，以持續提升本集團的競爭力及生產力。

### Environmental Protection Campaigns

The Group is committed to promoting environmental protection by launching activities in the hope of raising awareness on energy conservation and environmental protection. To spread this message to our customers, our retail division took part in the WWF's "Earth Hour" campaign for the fifth consecutive year, in which all shops turned off their unnecessary lights. Furthermore, various "華潤萬家 CR Vanguard" stores in different regions carried out a mooncake box and gift box recycling campaign during the Chinese New Year and Mid-Autumn Festival. The Group co-organized the "Empty Bottle in Exchange for Water Campaign" with Coca Cola in which the campaign received an overwhelming response by the media community and our customers, so as to raise awareness of recycling. Meanwhile, "太平洋咖啡 Pacific Coffee" shops promoted the recycling of resources by re-using coffee grounds to produce outer casings of thermo mugs.

### Human Resources

The Group upholds the belief that its people are the most valuable asset of the organization, and that they are the cornerstone of the continued success of our business development. We are committed to providing a safe and harmonious working environment to our staff. We not only established various communication channels to solidify effective communications, but also cared about our staff's health both physically and mentally, and held an array of work-life-balance activities. Furthermore, we endeavored to nurture and retain the talents by offering training and development opportunities in the hope of boosting the Group's competitiveness and productivity.



我們致力為員工提供培訓及發展機會，  
關注員工身心健康

We offered training and development  
opportunities for staff and cared about  
their health and work-life-balance

二零一三年，本集團為各級員工提供多項培訓課程。為打造精益管理團隊，本集團致力提供精益管理培訓，受訓綠帶、黃帶及藍帶學員合共三萬多人；零售業務的「華潤萬家學院」繼續讓每名員工在職業發展的不同階段和崗位上，獲得全面的學習機會；啤酒業務積極為員工提供學習及訓練的機會，員工培訓覆蓋率達百分之百。

### 員工關愛

本集團致力落實關愛員工的各項措施。二零一三年八月，飲品業務積極開展「感動怡寶—尋找你我身邊最可愛的人」等一系列關懷基層員工的主題活動，旨在關愛、幫扶及激勵員工，親身聽取員工心聲及了解員工需要，讓基層員工真切地感受到公司的關懷與溫暖，大大地提高員工士氣和對公司的歸屬感。食品業務定期為員工提供健康檢查；為增強企業凝聚力，促進員工之間的溝通和融洽，於回顧年內更舉辦運動會、興趣班及聯歡等多項活動。我們的各個業務亦成立員工互助基金會，幫助有困難或患病員工，營造團結互助的工作環境和文化。

In 2013, the Group provided numerous training opportunities to staff of different levels. To sharpen the competitive edge of its management team, the Group is devoted to providing lean management training for over 30,000 staffs, including the Green Belt, the Yellow Belt and the Blue Belt. The Group's retail business established "CR Vanguard Institute", which provides comprehensive learning opportunities to staff at different levels to cater for the needs of different positions. As for the beer division, it has actively provided learning and training opportunities to its staff, resulting in 100% coverage of staff training.

### Staff Care

The Group is committed to implementing caring measures for its staff. In August 2013, the beverage division initiated a series of caring activities for its staff, including "Touching C'estbon – Finding Our Beloved Around Us". The activities aim to care for, help and encourage its staff by listening to their feelings and understanding their needs, enabling them to truly feel the warmth and care of the division which in turn raise the staff morale and increase their sense of belonging. As for the food division, regular health checks are provided to its staff. To strengthen the team cohesion, the division organized various activities such as sports day, interest classes and other recreational activities to facilitate the communication between its staff. All of our divisions also set up its charity fund to help those staff who are in need or are ill so as to build up solidarity in the work environment and culture.



「感動怡寶—尋找你我身邊最可愛的人」主題活動，讓員工真切地感受到公司的關懷與溫暖  
The activity of "Touching C'estbon— Finding Our Beloved Around Us" enabled the staff to truly feel the warmth and care of the company

## 食品安全及產品質素

大眾對食品安全及產品質素的關注日益提高，作為全國領先的消費品企業，本集團一直要求各個業務嚴格遵守質量指標，提供更優質的服務和產品，維持本集團優質品牌信譽。

本集團的食品業務以提供安全、健康、便捷的食品為使命，旗下多個養殖、屠宰和食品加工業務均嚴格按照如HACCP、ISO9001、ISO22000及良好農業規範(GAP)等品質標準生產，並獲得認證。回顧年內，所有抽驗產品的合格率均達到百分之百。飲品業務作為中國飲用水行業的知名品牌，倡導「品牌基石，責任為先」的理念，對全國三十六個工廠實施質量安全審核，保證所有產品均達到高於國家標準的要求。

二零一三年，零售業務連續第二年獲得由第一財經與藝康集團共同發起的「中國食品健康七星獎」，食品業務亦首度獲得該項殊榮。此獎項旨在鼓勵為食品安全及公眾健康作出貢獻的食品企業，是中國食品行業的最高獎項之一，亦是社會各界對本集團持續改善食品安全工作給予充分肯定及高度認可。

## Food Safety and Product Quality

Public awareness of food safety and product quality has increased over time. As the leading consumer goods company in China, the Group requires all of its business units to meet the relevant quality indicators and to provide better products and services, in order to maintain the Group's brand reputation.

The Group's food division is committed to providing safe, healthy and convenient products to its customers. The production process of the division's various breeding, slaughtering and food processing businesses complied with the HACCP, ISO9001, ISO22000 and Good Agricultural Practices (GAP) standards, and received all of the related certifications. During the year under review, the division achieved a passing rate of 100% in all of its trial tests on its products. As a well-known brand in China's drinking water industry, the brand value of the Group's beverage division lies in its responsibility. All the 36 beverage plants across the country implemented the quality safety audit, thus ensuring the products to surpass national standards.

In 2013, our retail division won the "Seven Star Awards for Outstanding Contribution in Food Safety & Public Health" co-organized by Yicai and Ecolab Inc., for two consecutive years, whereas our food division also won this recognition for the first time. This award is one of the highest recognitions in the Chinese food industry, and serves to promote food safety and recognize food enterprises which make significant contributions to public health. It also reflected society's recognition of the Group's continuous efforts to ensure food safety.



食品業務以提供安全、健康、便捷的食品為使命  
Our food division is committed to providing safe,  
healthy and convenient products to its customers



飲品業務對全國三十六個工廠實施質量安全審核  
All the 36 beverage plants across the country implemented the quality safety audit

### 供應鏈管理

本集團規定各業務的供應鏈管理遵從嚴格的內部指引，以確保其產品質量。例如，啤酒業務於年內修定及完善了供應商合作過程考核標準，強化供應商供貨質量、及時性及服務等要求，終止與不合格供應商的合作，規避採購渠道管控風險。

本集團的食品業務積極發展供應鏈管理，旗下的生鮮業務涵蓋農業種植、採購、分銷物流及零售等，通過自建農業基地以及與華潤希望小鎮和「華潤萬家 CR Vanguard」超市的緊密合作，積極打造從源頭到零售終端的真正縱向一體化全產業鏈，使產品從種植、採摘及配送形成高效可控的一體化流程。

### Supply Chain Management

The Group has established stringent internal guidelines for supply chain management for all its business units in order to secure the quality of its products. For instance, our beer division has modified its assessment on selection of suppliers such that the product quality, promptness and services provided by the suppliers have been improved. In the meantime, the Group terminated its cooperation with unqualified suppliers so as to mitigate risks arising from the procurement.

The Group's food division strived to enhance its supply chain management. Its fresh produce business covering agricultural farming, procurement, distribution and retail leveraging its own agricultural base and close ties with China Resources Hope Town and "華潤萬家 CR Vanguard" to enable the Group building a vertically-integrated industry chain spanning from sources to retail channels and boosting the efficiency of its integration process involving planting, harvesting and distribution.



食品業務積極打造從源頭到零售終端的真正縱向一體化全產業鏈  
Our food division strived to build a vertically-integrated industry chain spanning from sources to retail channels



「中藝 Chinese Arts & Crafts」連續第九年獲選  
「2013年最佳服務零售商－百貨公司組別」  
“中藝 Chinese Arts & Crafts” was named the  
“2013 Service Retailers of the Year – Department  
Store Category” for the ninth consecutive year

## 客戶滿意度

本集團一直以令顧客滿意為目標，追求卓越管理。例如，我們的零售業務於去年舉辦多次顧客座談會，持續加強與顧客的溝通，並針對客戶需求，制定實施方案，進一步提升商店服務質素，樹立以顧客為重心的經營理念，廣受大眾歡迎。

我們的優質產品及服務繼續獲得業界廣泛認同，「中藝 Chinese Arts & Crafts」每年均參加由香港零售管理協會舉辦的「神秘顧客計劃」，自二零零五年起，已連續第九年獲選為「2013年最佳服務零售商－百貨公司組別」；飲品業務榮獲由中國飲料工業協會頒發的「中國飲料工業協會二十年優秀企業」稱號；「怡寶 C'estbon」品牌亦獲得由中國企業領袖與媒體領袖年會組委會頒發的「二零一三年度消費者信賴品牌」，是行業內唯一獲此殊榮之品牌；「華潤堂 CRCare」則連續第三年獲得「香港服務名牌選舉」認證，表彰品牌在服務發展上的成就。

## Customer Satisfaction

The Group has always been customer oriented and is committed to pursuing excellent management. For instance, our retail division has held multiple customer conferences last year to enhance communication with our customers. This enabled us to tailor plans which meet customer demand while enhancing the quality of our services, and hence building a popular customer-oriented operating philosophy.

Our quality products and services continued to earn recognition from the industry. “中藝 Chinese Arts & Crafts” has been participating in the annual “Mystery Shopper Program” organized by the Hong Kong Retail Management Association each year, and was named the “2013 Service Retailers of the Year – Department Store Category” for the ninth consecutive year since 2005. The Group’s beverage division was awarded as the “China Beverage Industry Association—Outstanding 20-Year Enterprise” by the China Beverage Industry Association. Meanwhile, the “怡寶 C'estbon” brand was named “China’s Consumer Trusted Brand 2013” at the China Business Leaders & Media Leaders Annual Conference, the only brand won this honor in the industry. “華潤堂 CRCare” won “Hong Kong Top Service Brand Awards” for the third consecutive year, demonstrating recognition for its success in providing excellent services.

## 企業管治報告

# Corporate Governance Report

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

### 企業管治

二零零五年四月八日，本公司採納「企業管治常規手冊」(以下簡稱「企業管治手冊」)。並於二零零九年三月三十一日、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，其內容幾乎包括香港聯合交易所有限公司證券上市規則(以下簡稱「上市規則」)附錄十四所載「企業管治守則」(以下簡稱「企業管治守則」)所有守則條文，包括守則條文的實施細則以及若干適用的建議最佳常規。企業管治手冊在本集團的網站可供下載，亦可向公司秘書索取。

除以下所述情形外，本公司於二零一三年十二月三十一日止年度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。

就企業管治守則第A.5.6項守則條文而言，董事會並無訂立涉及董事會成員多元化的政策，但董事會正積極考慮採納有關的政策。

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

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

### Corporate Governance

On 8 April 2005, the Company adopted the Corporate Governance Practice Manual ("CG Manual"). The CG Manual which was revised on 31 March 2009, 18 November 2010 and 21 March 2012, incorporates almost all the Code Provisions of the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and includes the implementation details for the Code Provisions and, where appropriate, the Recommended Best Practices. The CG Manual can be downloaded from our website and copies are available on request to the Company Secretary.

The Company has complied with the Code Provisions set out in the CG Code throughout the year ended 31 December 2013, 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.

In respect of Code Provision A.5.6 of the CG Code, the Board did not have a policy concerning diversity of Board members but the Board is actively considering the adoption of the relevant policy.

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

會成員提供更新資料，讓全體董事會及董事履行職責。

就新守則第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。

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

## 董事會

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

提交董事會議決的主要事項包括：

1. 本集團營運策略方針；
2. 有關本公司主要業務及財政目標的政策制定；
3. 監督管理層的表现；
4. 批准本集團重大收購、投資、出售、資產處置或任何重大資本開支；
5. 確保實施審慎有效的內部監控系統；
6. 審議本公司財務表現與業績；及
7. 向本公司股東作出末期股息建議及宣派任何中期股息。

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.

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

## The Board

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

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

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

董事會負責履行企業管治守則第D.3.1條載明的企業管治職能，而就此而言，董事會的職責應包括：

- (a) 制定和檢討本公司在企業管治方面的政策和實務，並向董事會提出建議；
- (b) 檢討和監察董事和高層管理人員的培訓和持續專業發展；
- (c) 檢討和監察本公司在遵守法律規定和規管性質的規定方面的政策和實務；
- (d) 制定、檢討和監察適用於本公司僱員和董事的行為守則和遵守手冊(如有的話)；及
- (e) 檢討本公司是否遵守上市規則附錄十四提及的企業管制報告內的守則和披露要求。

董事會於本年度審議了以下企業管治事項：

- 批准本公司的企業管治報告；及
- 檢討本公司有關公眾信息披露的指引。

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

截至二零一三年十二月三十一日止財政年度，及直至本報告日，董事會成員沒有任何變動。

The Board is responsible for performing the corporate governance duties set out in paragraph D.3.1 of the CG Code, and in this regard the duties of the Board shall include:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and the senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report as referred to in Appendix 14 of the Listing Rules.

During the year under review, the Board considered the following corporate governance matters:

- Approval of the Corporate Governance Report of the Company; and
- Review of the guidance about information disclosure to public as provided by the Company.

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

In the financial year ended 31 December 2013, and up to the date of this Report, there was no change to the membership of the Board.



於本報告日，董事會共有14名董事，其中包括四名執行董事（分別是主席、首席執行官、副主席及首席財務官）、五名非執行董事及五名獨立非執行董事。董事簡歷載於本年報第52頁至60頁及本公司網頁。董事會成員之間如有任何關係（包括財務、業務、家族或其他重大或相關的關係）均已披露。主席與首席執行官之間並無上述之關係。

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

我們十分重視獨立非執行董事的經驗與意見，並以此作為集團業務方向的有效指引。於二零一三年期間，本公司已合乎上市規則規定獨立非執行董事人數佔董事會成員總數至少三分之一之要求。

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

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

所有董事（包括執行董事及非執行董事）均沒有固定任期。董事會認為，董事會的組成應具有充分的靈活性，方能配合本集團的需要，因此不宜指定董事任期。所有董事均須在緊隨其獲得委任後的股東週年大會上經本公司股東重選，並須最少每三年一次輪席退任。本公司組織章程細則規定，每年需有三

As at the date of this Report, the Board comprises 14 directors, including four executive directors (which contain the Chairman, Chief Executive Officer, Vice Chairman and Chief Financial Officer), five non-executive directors and five independent non-executive directors. The biographical details of the directors are set out on pages 52 to 60 of this Annual Report and can also be found on our website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed. There is no such relationship as between the Chairman and the Chief Executive Officer.

Pursuant to the requirements of the Listing Rules, the Company has received written confirmation from each of the independent non-executive directors confirming his independence from the Company, and considers all of the independent non-executive directors to be independent.

The experience and views of our independent non-executive directors are held in high regard and contribute to the effective direction of the Group. Throughout the year of 2013, the Company complied with the requirements under the Listing Rules by maintaining the proportion of its independent non-executive directors to at least one third of the total members of the Board.

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

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

All directors (including executive and non-executive directors) are not appointed for a fixed term. The Board does not believe in any arbitrary term of office and would like to retain sufficient flexibility to organise the composition of the Board to serve the needs of the Group. All directors are subject to re-election by shareholders of the Company at the annual general meeting following their appointment and at least once every three years on a rotation

分之一的董事(包括執行董事及非執行董事)退任。每年退任的董事，必須為董事會於年內委任的董事，以及自獲選或重選以來在任最長的董事。退任董事可重選連任。

於二零一三年度，主席及首席執行官的職位分別由不同人士擔任。陳朗先生擔任主席一職，而洪杰先生則擔任首席執行官一職。劃分主席及首席執行官的職務可確保主席管理董事會的責任與首席執行官管理本公司業務的責任得到清晰的區分。主席及首席執行官各自的職責已分別詳載在企業管治手冊中。

主席陳朗先生及首席執行官洪杰先生均出席於二零一三年五月二十四日舉行之本公司股東週年大會。首席財務官以及審核委員會、薪酬委員會和提名委員會的主席或最少一位來自各委員會的成員均有出席股東週年大會，確保與本公司的股東保持有效的溝通。每項實際獨立的事宜(包括重選每名退任董事)於股東週年大會上以獨立決議案提呈，並以投票方式進行表決，投票方式進行表決的詳細程序已於大會上解釋。

董事會每年最少召開四次定期會議(大約每季召開一次)，審議本集團的財務表現。除定期會議外，董事會也會召開其他會議，以商討及考慮重大議題(不論上市規則有否規定)及其他需要董事會作出決定的事宜。有關董事會的定期會議，董事一般均在14天前接獲書面的會議通知及於會議日期前至少3天獲發送會議議程及相關會議文件。有關召開其他會議，亦視乎情況給予合理的通知期。此外，董事隨時可於其認為需要時索取有關本集團資料和獨立專業意見。

basis. The Articles of Association of the Company require that one-third of the directors (including executive and non-executive directors) shall retire each year. The directors who are required to retire each year shall be those appointed by the Board during the year and those who have been longest in office since their election or re-election. A retiring director is eligible for re-election.

During the year of 2013, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. Chen Lang and Mr. Hong Jie held the position of Chief Executive Officer. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Company's business. The respective responsibilities of the Chairman and the Chief Executive Officer are more fully set out in the CG Manual.

Mr. Chen Lang, the Chairman, and Mr. Hong Jie, the Chief Executive Officer have attended the annual general meeting of the Company held on 24 May 2013. The Chief Financial Officer and either the chairman or at least one member of the Audit Committee, Compensation Committee and Nomination Committee attended the annual general meeting to ensure effective communication with the shareholders of the Company. Separate resolution was proposed at the annual general meeting on each substantially separate issue, including re-election of each retiring director and was put to vote at the meeting by way of poll. Detailed procedures for conducting a poll were explained at the meeting.

The Board meets regularly and at least four times a year at approximately quarterly intervals to review the financial performance of the Group. Between these regular meetings, the Board meets to discuss and consider major issues (whether or not required by the Listing Rules) and also on other occasions when Board decisions are required. With respect to regular meetings of the Board, directors usually receive at least 14 days prior written notice of the meeting and an agenda with supporting Board papers no less than 3 days prior to the meeting. With respect to other meetings called, directors are given as much notice as is reasonable and practicable in the circumstances. The directors have full access to information on the Group and independent professional advice whenever deemed necessary by the directors.

董事會於二零一三年共召開7次會議(包括書面決議案)。各董事於二零一三年出席董事會會議及主要委員會會議的詳情載於下表：

During the year of 2013, 7 meetings (including meetings by way of circulation of written resolutions) were held by the Board. The attendance of the directors at Board meetings and principal Board committee meetings held in 2013 is set out in the table below:

	股東週年大會 Annual General Meeting (會議出席次數 Meeting(s) attended/ 舉行次數held)	董事會 Board (會議出席次數 Meeting(s) attended/ 舉行次數held)			審核委員會 Audit Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	薪酬委員會 Compensation Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	執行委員會 Executive Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	財務委員會 Finance Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	提名委員會 Nomination Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)
		R	S	W					
<b>執行董事 Executive Directors</b>									
陳朗先生 Mr. Chen Lang	1/1	4/4	0/1	2/2		21/21	34/34		
洪杰先生 Mr. Hong Jie	1/1	2/4	1/1	2/2		21/21	20/34		
劉洪基先生 Mr. Liu Hongji	0/1	4/4	1/1	2/2		21/21			
黎汝雄先生 Mr. Lai Ni Hium, Frank	1/1	4/4	1/1	2/2		21/21	34/34	1/1	
<b>非執行董事 Non-Executive Directors</b>									
杜文民先生 Mr. Du Wenmin	1/1	3/4	1/1	2/2					
魏斌先生 Mr. Wei Bin	0/1	2/4	1/1	2/2					
閻颺先生 Mr. Yan Biao	1/1	3/4	1/1	2/2					
黃道國先生 Mr. Huang Daoguo	1/1	3/4	1/1	2/2					
陳鷹先生 Mr. Chen Ying	1/1	4/4	1/1	2/2					
<b>獨立非執行董事 Independent Non-Executive Directors</b>									
黃大寧先生 Mr. Houang Tai Ninh	1/1	4/4	1/1	2/2	4/4	3/3			1/1
李家祥博士 Dr. Li Ka Cheung, Eric	1/1	4/4	1/1	2/2	4/4	3/3			1/1
鄭慕智博士 Dr. Cheng Mo Chi	1/1	3/4	0/1	2/2	2/4	2/3			
陳智思先生 Mr. Bernard Charnwut Chan	1/1	3/4	1/1	2/2	3/4				1/1
蕭炯柱先生 Mr. Siu Kwing Chue, Gordon	1/1	4/4	1/1	2/2		3/3			1/1
<b>二零一三年度的開會次數</b>									
<b>Total number of meetings held in 2013</b>	1	7			4	3	21 <sup>(1)</sup>	34 <sup>(2)</sup>	1

附註：

Notes:

R: 定期會議 Regular Meeting

S: 特別會議 Special Meeting

W: 書面決議案 Written Resolutions

(1) 二零一三年度之執行委員會決議，全部以書面決議案形式通過。

All of the Executive Committee resolutions were passed by way of written resolutions in 2013.

(2) 二零一三年度之財務委員會決議，其中十四次以會議形式進行，其餘二十次以書面決議案形式通過。

Twenty of the Finance Committee resolutions were passed by way of written resolutions and fourteen of the Finance Committee resolutions were passed by way of physical meeting in 2013.

## 董事培訓

根據於企業管治守則條文第A.6.5條，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

本公司已為董事設有持續培訓及專業發展計劃。

每名新委任之董事將獲得整套包括介紹上市公司董事在法規及監管規定上之責任資料。本公司亦提供其他培訓，以發展及重溫董事之相關知識及技能。

全體董事均獲鼓勵參與持續專業發展，對知識及技能溫故知新。本公司已發送有關本公司或其業務之最新監管資訊之閱讀資料予董事。

本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

## Directors' Training

Pursuant to Code A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The Company has put in place an on-going training and professional development program for directors.

Each newly appointed director would receive an induction package covering the statutory and regulatory obligations of a director of a listed company. The Company also provides briefings and other training to develop and refresh the directors' knowledge and skill.

All directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to directors on regulatory updates or information relevant to the Company or its business.

The Company has received from all directors records of their continuous professional development trainings during the year. Details of which are set out in below table:

		持續專業發展之類別 Type of Continuous Professional Development	
		出席研討會、及／或會議及／ 或論壇或於研討會、及／ 或會議及／或論壇致詞 Attending and/or giving talks at seminar and/or conference and/or forums	閱讀有關本公司或 其業務之最新監管資訊或資料 Reading regulatory updates or information relevant to the Company or its business
<b>執行董事 Executive Directors</b>			
陳朗先生	Mr. Chen Lang	✓	✓
洪杰先生	Mr. Hong Jie	✓	✓
劉洪基先生	Mr. Liu Hongji	✓	✓
黎汝雄先生	Mr. Lai Ni Hium, Frank	✓	✓
<b>執行董事 Non-Executive Directors</b>			
杜文民先生	Mr. Du Wenmin	✓	✓
魏斌先生	Mr. Wei Bin	✓	✓
閻颺先生	Mr. Yan Biao	✓	✓
黃道國先生	Mr. Huang Daoguo	✓	✓
陳鷹先生	Mr. Chen Ying	✓	✓
<b>獨立非執行董事 Independent Non-Executive Directors</b>			
黃大寧先生	Mr. Houang Tai Ninh		✓
李家祥博士	Dr. Li Ka Cheung, Eric	✓	✓
鄭慕智博士	Dr. Cheng Mo Chi	✓	✓
陳智思先生	Mr. Bernard Charnwut Chan	✓	✓
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	✓	✓

## 董事會授權

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

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

## 提名委員會

於二零一三年十二月三十一日，提名委員會成員包括四名獨立非執行董事（即黃大寧先生（主席）、李家祥博士、陳智思先生及蕭炯柱先生）及一名執行董事（黎汝雄先生）。提名委員會的職責包括檢討董事會的結構、人數及組成，並在完成檢討後作出建議，以及評估候選董事的資歷和是否適合任職。提名委員會的建議將提交董事會考慮及視乎情況予以採納。列明提名委員會職責及工作程序的職權範圍已於二零一二年三月二十一日修訂，並上載於聯交所及本公司網站，以供查閱。

截至二零一三年十二月三十一日止年度，提名委員會曾召開一次會議以檢討董事會的架構，規模及組合。

## Delegation by the Board

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

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

## Nomination Committee

As at 31 December 2013, the Nomination Committee comprised four Independent Non-Executive Directors, namely Mr. Houang Tai Ninh (chairman), Dr. Li Ka Cheung, Eric, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon, and one Executive Director, Mr. Lai Ni Hium, Frank. The duties of the Nomination Committee include reviewing the structure, size and composition of the Board and to make recommendation after such review and to assess the suitability and qualification of any proposed director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board. The terms of reference of the Nomination Committee setting out its duties and procedures was revised on 21 March 2012 and are available on the website of the Stock Exchange and the Company.

During the year ended 31 December 2013, the Nomination Committee held one meeting to review the structure, size and composition of the Board.

## 薪酬委員會

於二零一三年十二月三十一日，薪酬委員會成員包括四名獨立非執行董事（即蕭炯柱先生（主席）、黃大寧先生、李家祥博士及鄭慕智博士）。薪酬委員會的職責包括就本公司有關其董事及高層管理人員的薪酬政策及架構向董事會提供建議；就發展薪酬政策確立正規及具透明度的程序；以及為全體董事及高層管理人員釐訂薪酬方案。列明薪酬委員會職責及工作程序的職權範圍已於二零一二年三月二十一日作出修訂，並上載於聯交所及本公司網站，以供查閱。

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

於報告年度內，薪酬委員會曾召開三次會議以處理下列事項：

- 批准本公司限制性獎勵計劃；及
- 批准本公司董事和高層管理人員的薪酬方案。

截至二零一三年十二月三十一日止年度，並非為董事的高級管理人員之成員的薪酬介乎以下範圍：

薪酬範圍(港幣元) Remuneration band (HK\$)	人數 Number of persons
3,500,001 – 4,000,000	1
4,500,001 – 5,000,000	1

## Compensation Committee

As at 31 December 2013, the Compensation Committee comprised four Independent Non-Executive Directors, namely Mr. Siu Kwing Chue, Gordon (chairman), Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric and Dr. Cheng Mo Chi. The duties of the Compensation Committee include making recommendations to the Board on the Company's policy and structure of remuneration of directors and senior management, establishing a formal and transparent procedure for developing policy on remuneration and determining the specific remuneration packages for all directors and senior management. The terms of reference of the Compensation Committee setting out its duties and procedures was revised on 21 March 2012 and are available on the website of the Stock Exchange and the Company.

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

During the year under review, the Compensation Committee met three times on matters including:

- Approval of the Restricted Incentive Award Scheme of the Company; and
- Approval of the remuneration packages of the directors and senior management of the Company.

For the year ended 31 December 2013, the remuneration of the members of the senior management who are not directors are within the following bands:

## 審核委員會

於二零一三年十二月三十一日，審核委員會成員包括四名獨立非執行董事（即李家祥博士（主席）、黃大寧先生、鄭慕智博士及陳智思先生）。其中一名成員擁有適當的專業資格或具備會計或財務管理方面的相關專長。該委員會並無成員身為本公司前任或現任核數師的職員。上市規則規定審核委員會的大多數成員必須為獨立人士，且其中一人必須具備合適的專業資格；本公司審核委員會的成員已符合上市規則的要求。審核委員會的現有職權範圍已於二零一零年十一月十八日修訂，是以香港會計師公會發出的「審核委員會有效運作指引」作為藍本，並採納企業管治守則中各項當其時有效的原則。由於上市規則附錄十四已作出修訂，審核委員會的職權範圍已於二零一二年三月二十一日再作出修訂，並上載於聯交所及本公司網站，以供查閱。

審核委員會的職責包括考慮委任、續任及撤換獨立核數師並向董事會提供建議；審閱本公司的財務資料；及監察本公司的財務申報系統和內部監控程序。於報告年度，審核委員會曾召開四次會議。二零一三年審核委員會工作包括審議下列各項：

- 獨立核數師就二零一二年審核工作給予審核委員會的報告；
- 二零一二年年報及年度業績公佈；
- 獨立核數師二零一三年審計策略備忘錄；
- 關連人士交易；
- 截至二零一三年三月三十一日止三個月季度業績及相關的業績公佈；
- 二零一三年中期報告及中期業績公佈；
- 截至二零一三年九月三十日止九個月季度業績及相關的業績公佈；
- 內部審核活動季報；
- 集團內部審計監察部的人手和資源安排；及
- 集團在會計及財務匯報職能方面的資源、員工資歷和經驗是否足夠。

## Audit Committee

As at 31 December 2013, the Audit Committee comprised four Independent Non-Executive Directors, namely, Dr. Li Ka Cheung, Eric (chairman), Mr. Houang Tai Ninh, Dr. Cheng Mo Chi and Mr. Bernard Charnwut Chan. One of its members has appropriate professional qualifications or accounting or related financial management expertise. No member of this Committee is a member of the former or existing auditors of the Company. The membership of the Audit Committee has complied with the Listing Rules requirement that the majority of its members must be independent and one of whom must have appropriate professional qualification. The existing terms of reference of the Audit Committee which was revised on 18 November 2010, are modeled on “A Guide for Effective Audit Committee” issued by Hong Kong Institute of Certified Public Accountants and have also adopted the principles set out in the CG Code for the time being in force. Pursuant to the amendments to Appendix 14 to the Listing Rules, the terms of reference of the Audit Committee was further revised on 21 March 2012 and are available on the website of the Stock Exchange and the Company.

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information and oversight of the Company's financial report system and internal control procedures. During the year under review, the Audit Committee met on four occasions. The work of the Audit Committee in 2013 included reviews of:

- the external auditor's report to the Audit Committee in respect of 2012 audit;
- the 2012 annual report and annual results announcement;
- audit strategy memorandum in respect of the 2013 audit by the external auditor;
- connected party transactions;
- the quarterly results for the three months ended 31 March 2013 and the related results announcement;
- the 2013 interim report and interim results announcement;
- the quarterly results for the nine months ended 30 September 2013 and the related results announcement;
- the quarterly reports of internal audit activities;
- the staffing and resources of the Group's Internal Audit and Supervision Department; and
- the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions.

於報告年度內，審核委員會共與獨立核數師召開三次會議。

審核委員會已考慮本公司核數師的表現及獨立性。審核委員會得出的結論是本公司核數師為本集團進行非審核服務無損其獨立性。獨立核數師就其有關截至二零一三年十二月三十一日止年度的財務報表的申報責任而作出的聲明載於第115頁至第116頁的獨立核數師報告。於回顧年度，向本公司核數師支付的核數費約達港幣33,000,000元(二零一二年：約港幣22,000,000元)，而就非審核服務所支付的費用則約達港幣6,000,000元(二零一二年：約港幣1,000,000元)。

### 董事證券交易標準守則

董事於二零一三年十二月三十一日持有本公司證券權益情況，在本年報第96頁至第100頁的董事會報告中披露。二零零五年四月八日，本公司編製了「道德與證券交易守則」(以下簡稱「道德守則」)，將上市規則附錄十所載「上市發行人董事證券交易標準守則」(以下簡稱「標準守則」)包含其內。於二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，本公司董事會修改、批准及再次確認道德守則所訂的標準，其後於二零零九年三月三十一日及二零一零年十一月十八日再次修訂。道德守則內的證券交易禁止及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接觸本集團股價敏感資料的人士。道德守則條款的嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零一三年十二月三十一日止的年度內一直遵守標準守則中所列載的指定準則。

### 內部監控

董事會全面負責建立及維持穩健的風險管理、內部監控及管治制度，確保有效及有效率地達成企業目標與宗旨，保障本集團資產及股東利益，以及確保財務及企業報告的可靠性。董事會確認，建立及有效地執行內部

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

The Audit Committee has considered the performance and independence of the external auditor of the Company. The Audit Committee concludes that the independence of the external auditor of the Company has not been compromised by non-audit services performed for the Group. The statement by the external auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2013 is set out in the Independent Auditor's Report on pages 115 to 116. During the year under review, audit fees paid and payable to the Company's external auditor amount to approximately HK\$33 million (2012: approximately HK\$22 million); fees related to non-audit services paid and payable amount to approximately HK\$6 million (2012: approximately HK\$1 million).

### Model Code for Securities Transactions by Directors

The interests held by the directors in the Company's securities as at 31 December 2013 are disclosed in the Directors' Report on pages 96 to 100 of this Annual Report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules. The Code of Ethics has been amended, approved and reconfirmed by the Board of directors of the Company on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009 and 18 November 2010, respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals who include the Group's senior management and persons who are privy to price sensitive information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with the directors, all directors confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 December 2013.

### Internal Control

The Board assumes overall responsibility to establish and maintain sound systems in risk management, internal control and governance to ensure the effective and efficient accomplishment of corporate goals and objectives, safeguard the Group's assets and shareholders' interests as well as ensure the reliability of



監控制度，確保業務能夠暢順運作、保障本集團資產和股東權益、確保財務報表可靠，乃董事會的整體責任。

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

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

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

視乎個別業務單位的業務性質及風險情況而定，內部審計職能的工作範圍，涵蓋財務、

financial and corporate reporting. The Board confirms that it is the overall responsibility of the Board to establish and effectively implement the internal control system to ensure the smooth operation of business, safeguard the Group's assets and shareholders' interests as well as ensure the reliability of financial statements.

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

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

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

Depending on the nature of businesses and risk exposure of individual business units, the scope of work performed by the

營運及合規監控等所有重要監控，以及風險管理。

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

根據對截至二零一三年十二月三十一日止年度的評估，董事會及審核委員會相信，內部監控制度能合理保證本集團的資產得到保障，亦沒有任何可能影響股東的重大關注事項存在。

## 股東權利

### 召開股東特別大會及於股東大會上提出建議

根據新公司條例(香港法例第622章)(「新公司條例」)第566條，如本公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的本公司股東的要求，要求召開股東大會，則董事須召開股東大會。該要求(a)須述明有待在有關股東大會上處理的事務的一般性質；及(b)可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議的文本。該要求(a)可採用印本形式(存放於本公司註冊辦事處，並請註明「董事會收」)或電子形式(電郵號碼: ir@cre.com.hk)送交本公司；及(b)須經提出該要求的人認證。根據新公司條例第567條，董事須根據新公司條例第566條召開股東大會時，須於他們受到該規定所規限的日期後的21日內，召開股東大會。而該股東大會須在召開股東大會的通知的發出日期後的28日內舉行。

此外，新公司條例第615條規定，本公司如收到(a)佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的本公司股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東的要求，要求發出某決議的通知，則須發出該通知。該要求(a)可採用印本形式(存放於本公司註冊辦事處，並請

internal audit function covers all material controls including financial, operational and compliance controls and risk management functions.

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

Based on the assessment for the year ended 31 December 2013, the Board and the Audit Committee believe that the system of internal control provides reasonable assurance that the Group's assets are safeguarded and there is no significant area of concerns that may affect shareholders.

## Shareholders' Rights

### Convening extraordinary general meeting and putting forward proposals at general meetings

In accordance with Section 566 of the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("New CO"), the directors are required to call a general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meeting. Such requests must state the general nature of the business to be dealt with at the meeting; and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: ir@cre.com.hk); and must be authenticated by the person or persons making it. In accordance with Section 567 of the New CO, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the New CO and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

Besides, Section 615 of the New CO provides that the Company must give notice of a resolution if it has received requests that it do so from (a) the members of the Company representing at least 2.5% of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (b) at least 50 members who have a right to vote on the resolution at the annual general meeting to which the requests relate. Such requests (a) may be sent to the Company

註明「董事會收」)或電子形式(電郵號碼: ir@cre.com.hk)送交本公司; (b)須指出有待發出通知所關乎的決議; (c)須經所有提出該要求的人認證; 及(d)須於(i)該要求所關乎的股東週年大會舉行前的6個星期之前; 或(ii)(如在上述時間之後送抵本公司的話)該股東大會的通知發出之時送抵本公司。新公司條例第616條規定, 本公司根據新公司條例第615條須就某決議發出通知時, 須(a)按發出有關股東大會的通知的同樣方式; 及(b)在發出該股東大會的通知的同時, 或在發出該股東大會的通知後, 在合理的切實可行的範圍內盡快, 自費將該決議的通知的文本, 送交每名有權收到該股東週年大會的通知的本公司股東。

#### 股東推選某人參選董事的程序

根據本公司組織章程細則第112條, 除於股東大會上退任的董事及獲董事推薦外, 如欲委任任何人士為董事, 必須向本公司發出最少七日的事先書面通知(不早於指定舉行有關選舉之股東大會通知寄發後翌日及不遲於該股東大會日期前七日提交), 表明任何合資格在股東大會表決的股東擬提名除退任董事外的任何人士參選董事的意向, 並附上獲提名人士簽署表示願意接受委任。

於指定舉行股東大會日期之前不少於三日及不超過二十八日, 發給所有有權收取會議通知的人士, 本公司已根據公司組織章程細則第112.1條獲正式通知參選董事的任何人士。

上述程序已上載於本公司網站, 以供查閱。

#### 投資者關係

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

in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: ir@cre.com.hk); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the New CO provides that the Company that is required under Section 615 of the New CO to give notice of a resolution must send a copy of it at the Company's own expense to each member of the Company entitled to receive notice of the annual general meeting (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

#### Procedure for shareholders to propose a person for election as director

Pursuant to Articles 112 of the Articles of Association of the Company, no person other than a director retiring at a meeting shall, unless recommended by the directors, be appointed a director at a general meeting unless at least seven days' previous notice in writing (to be lodged no earlier than the day after the despatch of the notice of the meeting appointed for such election and no later than seven days prior to the date of such meeting) shall have been given to the Company of the intention of any member qualified to vote at the meeting to propose any person other than a retiring director for election to the office of director with notice executed by that person of his willingness to be appointed.

Not less than three nor more than twenty-eight days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person in respect of whom notice has been duly given to the Company under Article 112.1 of the Articles of Association of the Company.

The aforesaid procedures is available on the website of the Company.

#### Investor Relations

The Company's Articles of Association was revised on 29 May 2009 by special resolution in the 2009 Annual General Meeting in order to ensure compliance with amendments to the Listing Rules,

上市規則附錄十四所載之企業管治守則之有關規定及公司條例之修訂，及將組織章程細則更新至與香港現行慣例一致。

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

本公司已建立股東溝通政策，並已將該政策上載於本公司網站，以供查閱。

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

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

股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係部，聯絡資料如下：

華潤創業有限公司  
投資者關係部  
香港  
灣仔  
港灣道26號  
華潤大廈39樓  
電郵：ir@cre.com.hk  
電話：852-2829 9889

股東如對名下持股有任何問題，應向本公司的股份過戶登記處提出。

承董事會命  
**陳朗**  
主席

香港，二零一四年三月二十日

in particular, relevant CG Code provisions in Appendix 14 to the Listing Rules and amendments to the Companies Ordinance, and to bring the Articles of Association up to date and in line with the current practice in Hong Kong.

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

The Company has established a Shareholder's Communication Policy and the said policy is available on the website of the Company.

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

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

Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Investor Relations Department of the Company. The contact details are as follows:

Investor Relations Department  
China Resources Enterprise, Limited  
39th Floor, China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong  
Email: ir@cre.com.hk  
Tel No.: 852-2829 9889

Shareholders should direct their questions about their shareholdings to the Company's Registrar.

On behalf of the Board  
**CHEN LANG**  
Chairman

Hong Kong, 20 March 2014

## 董事會報告

# Report of the Directors

董事會全人欣然將截至二零一三年十二月三十一日止年度之報告及經審核財務報告呈列股東覽閱。

### 主要業務

本集團主要從事零售、啤酒、食品及飲品業務。本公司之主要業務為投資控股及物業投資。其主要附屬公司及聯營公司之業務刊載於第184頁至第189頁。本集團本年度業績按業務之分析已載於本財務報告附註六內。

### 集團溢利

本集團截至二零一三年十二月三十一日止年度之溢利刊載於第117頁之綜合損益表內。

### 股息

股東於本年度獲派發中期股息每股普通股港幣0.13元，總值達港幣313百萬元。

董事會建議向二零一四年六月六日名列本公司股東名冊的所有股東派發末期股息每股普通股港幣0.14元，約為港幣337百萬元。如獲批准，末期股息將以現金派發，惟股東可選擇收取已繳足股款的新股份以代替現金（「以股代息計劃」）。待股東在應屆股東週年大會上批准後，本公司將約於二零一四年六月十三日向股東寄發載有以股代息計劃詳情的通函及相關的選擇表格。以股代息計劃須獲得香港聯合交易所有限公司（「聯交所」）上市委員會批准所發行的新股份上市及買賣方可作實。預期股息單及以股代息計劃的股票約於二零一四年七月十日寄發予於二零一四年六月六日登記為普通股持有人之股東。

### 固定資產

本集團及本公司於本年度內固定資產之變動情況刊載於財務報告附註十六。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2013.

### Principal Activities

The Group is principally engaged in retail, beer, food and beverage businesses. The principal activities of the Company are investment holding and property investment. The activities of its principal subsidiaries and associates are shown on pages 184 to 189. An analysis of the Group's performance for the year by business segments is set out in note 6 to the financial statements.

### Group Profit

The consolidated profit and loss account is set out on page 117 and shows the Group's profit for the year ended 31 December 2013.

### Dividends

An interim dividend of HK\$0.13 per ordinary share amounting to HK\$313 million was paid to shareholders during the year.

The directors recommend a final dividend of HK\$0.14 per ordinary share amounting to approximately HK\$337 million to all shareholders whose names appear on the register of members of the Company on 6 June 2014. The final dividend, if approved, is to be payable in cash, with an option to receive new and fully paid shares in lieu of cash (the "Scrip Dividend Scheme"). Subject to the approval by shareholders at the forthcoming annual general meeting, a circular containing details of the Scrip Dividend Scheme together with the relevant election form will be sent to shareholders on or around 13 June 2014. The Scrip Dividend Scheme is conditional upon the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited ("Stock Exchange") of the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme. It is expected that the dividend warrants and the share certificates for the Scrip Dividend Scheme will be sent to shareholders on or around 10 July 2014 to all persons registered as holders of ordinary shares on 6 June 2014.

### Fixed Assets

Movements in the fixed assets of the Group and the Company during the year are set out in note 16 to the financial statements.

## 物業

本集團擁有之主要物業概要刊載於第190頁至第193頁。

## 股本

本年度之股本變動情況刊載於財務報告附註二十九。

## 儲備

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

## 慈善捐款

本年度內本集團之捐款合共約為港幣8百萬元。

## 董事

本年度內及至本報告日期董事芳名如下：

### 執行董事

陳朗先生(主席)  
洪杰先生(首席執行官)  
劉洪基先生(副主席)  
黎汝雄先生(首席財務官)

### 非執行董事

杜文民先生  
魏斌先生  
閻麟先生  
黃道國先生  
陳鷹先生

### 獨立非執行董事

黃大寧先生  
李家祥博士  
鄭慕智博士  
陳智思先生  
蕭炯柱先生

## Properties

A schedule of the principal properties of the Group is set out on pages 190 to 193.

## Share Capital

Movements in the share capital during the year are set out in note 29 to the financial statements.

## Reserves

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 30 to the financial statements respectively.

## Charitable Donations

Donations made by the Group during the year amounted to approximately HK\$8 million.

## Directors

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

### Executive Directors

Mr. Chen Lang (*Chairman*)  
Mr. Hong Jie (*Chief Executive Officer*)  
Mr. Liu Hongji (*Vice Chairman*)  
Mr. Lai Ni Hium, Frank (*Chief Financial Officer*)

### Non-Executive Directors

Mr. Du Wenmin  
Mr. Wei Bin  
Mr. Yan Biao  
Mr. Huang Daoguo  
Mr. Chen Ying

### Independent Non-Executive Directors

Mr. Houang Tai Ninh  
Dr. Li Ka Cheung, Eric  
Dr. Cheng Mo Chi  
Mr. Bernard Charnwut Chan  
Mr. Siu Kwing Chue, Gordon

## 董事(續)

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

## 董事之服務合約

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

## 董事之合約權益

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

## 董事及高層管理人員之簡歷

董事及高層管理人員簡歷刊載於第52頁至第61頁。

## 購股權計劃

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

## Directors (continued)

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

## Directors' Service Contracts

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

## Directors' Interest in Contracts

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

## Biographical Details of Directors and Senior Management

Biographical details of directors and senior management are set out on pages 52 to 61.

## Share Option Scheme

During the year, the Company operates a share option scheme for the purpose of promoting additional commitment and dedication to the objectives of the Company by the participants ("Scheme").

## 購股權計劃(續)

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

在聯交所證券上市規則(「上市規則」)的規定下，行使價應為董事會按完全酌情權釐定的價格，但不得低於下列三者中之最高者：(a)於授出日期聯交所發出的日報表所列的股份收市價；(b)在緊接授出日期前五個營業日聯交所發出的日報表所列的股份平均收市價；及(c)於授出日期一股股份之面值。該計劃的每位參與者可獲之最高數目(包括授予本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人之購股權)，相當於上市規則所准許的上限。該計劃的計劃授權限額獲股東於二零零四年八月二十日舉行的股東特別大會通過普通決議案更新及重續，該項決議案批准進一步授出購股權，可認購最多達210,462,321股股份，即於上述日期已發行股份的10%。截至本報告發出當日為止，根據該計劃可發行之股份總數達2,026,000股，約佔本公司已發行股本之0.08%。

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

## Share Option Scheme (continued)

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

Subject to the requirements of The Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange, the exercise price shall be such price determined by the board of directors at its absolute discretion and shall be no less than the higher of (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately proceeding the date of grant; and (c) the nominal value of a share on the date of grant. The maximum entitlement of each participant under the Scheme (including options to be granted to the directors, chief executive or substantial shareholder of the Company, or any of their respective associates) is equivalent to the maximum limit permitted under the Listing Rules. The scheme mandate limit under the Scheme was refreshed and renewed by an ordinary resolution passed by the shareholders at an extraordinary general meeting held on 20 August 2004 which enabled the grant of further share options to subscribe up to 210,462,321 shares representing 10% of the shares in issue as at the said date. As at the date of this report, the total number of shares available for issue under the Scheme is 2,026,000 shares which represent 0.08% of the issued share capital of the Company.

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



## 購股權計劃(續)

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

### (甲) 董事或其聯繫人

於二零一三年十二月三十一日及本年度期間，下列董事持有根據該計劃授出可認購股份的購股權權益。根據該計劃，董事持有的購股權如下：

## Share Option Scheme (continued)

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

### (a) Directors or their associates

As at 31 December 2013 and during the year, the following directors had interests in respect of options to subscribe for shares granted under the Scheme. Share options held by directors granted under the Scheme are set out below:

董事姓名	Name of director	授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>					於 二零一三年 十二月 三十一日 尚未行使 Outstanding at 31/12/2013	就已行使之 購股權之 本公司 股份價格 <sup>2</sup> 港幣元 Price of Company's shares for exercised <sup>2</sup> HK\$
				於 二零一三年 一月一日 尚未行使 Outstanding at 1/1/2013	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
<b>執行董事</b>	<b>Executive Director</b>									
洪杰	Hong Jie	25/05/2004	9.15	290,000	-	-	-	-	290,000	-
<b>獨立非執行董事</b>	<b>Independent Non-Executive Director</b>									
李家祥	Li Ka Cheung, Eric	02/06/2004	9.55	200,000	-	200,000	-	-	-	25.350
<b>合計</b>	<b>Total</b>			<b>490,000</b>	<b>-</b>	<b>200,000</b>	<b>-</b>	<b>-</b>	<b>290,000</b>	

## 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，彼等持有之購股權總數已於上文(甲)段披露。以下是本集團僱員(不包括本公司董事)根據該計劃獲授出購股權的概況：

## 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) under the Scheme are set out below:

授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	於二零一三年 一月一日 尚未行使 Outstanding at 1/1/2013	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>				於二零一三年 十二月 三十一日 尚未行使 Outstanding at 31/12/2013	就已行使之 購股權之 本公司 股份價格 <sup>2</sup> 港幣元 Price of Company's shares for options exercised <sup>2</sup> HK\$
			於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
14/04/2003	6.29	4,000	-	4,000	-	-	-	25.800
08/10/2003	8.90	2,000	-	2,000	-	-	-	22.450
14/01/2004	9.72	639,000	-	394,000	-	-	245,000	26.063
20/04/2004	9.89	390,000	-	390,000	-	-	-	25.455
25/05/2004	9.15	112,000	-	34,000	-	-	78,000	25.074
04/10/2004	10.35	2,566,000	-	830,000	-	-	1,736,000	26.912
<b>合計 Total</b>		<b>3,713,000</b>	<b>-</b>	<b>1,654,000</b>	<b>-</b>	<b>-</b>	<b>2,059,000</b>	

附註：

- 購股權數目指購股權所涉及之本公司相關股份。
- 就年內已行使購股權所披露之本公司股份價格，為緊接購股權行使日期前，股份於聯交所所報之收市價之加權平均數。  
就已授予購股權而採納的會計政策刊載於財務報告附註二內。
- 上文所述已授出之購股權全部將於授出日期後滿十年之日屆滿，而每次授出購股權之代價為港幣1元。
- 由於回顧年度並無授出購股權，故披露價格並不適用。
- 購股權一般即時全部賦予或於接納授出購股權後最長為四年之期限內賦予，並緊隨授出之日起計不超過十年內行使。

Notes:

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

## 董事之證券權益

於二零一三年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市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 <sup>1</sup> Number of underlying shares <sup>1</sup>	共佔權益百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
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
閻颺 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

附註：

- 指上文「購股權計劃」一節詳述已授出購股權所涉及的本公司相關股份，該等購股權是屬於非上市以實物交收的股本衍生工具。
- 指本公司股份及相關股份中的好倉總數佔本公司於二零一三年十二月三十一日已發行股本總數的百分比。
- 上文所披露之權益由各董事以實益擁有人之身份持有。

## Directors' Interests in Securities

As at 31 December 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

Notes:

- This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Scheme", such options being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as at 31 December 2013.
- 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

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

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

## Directors' Interests in Securities (continued)

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

As at the same date, certain directors had interests in the issued ordinary shares and underlying shares covered by options granted under the share option schemes of associated corporations (within the meaning of SFO), such options being unlisted physically settled equity derivatives:

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

董事姓名 Name of director	好倉/淡倉 Long position/Short position	股份數目 Number of shares	尚未行使	行使價	授出日期 Date of grant	共佔權益
			購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	港幣元 Exercise price HK\$		百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
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
閻飈 Yan Biao	好倉 Long position	1,992,000	-	-	-	0.03
陳鷹 Chen Ying	好倉 Long position	500,000	-	-	-	0.01

附註：

- 購股權數目指購股權所涉及的華潤置地相關股份總數。
- 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十二月三十一日已發行股本總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

- The number of share options refers to the number of underlying shares of CR Land covered by the share options.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Land to the total issued share capital of CR Land as at 31 December 2013.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

## 董事之證券權益(續)

## Directors' Interests in Securities (continued)

## (乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

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

- (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：

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

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

Notes:

- 購股權數目指購股權所涉及的華潤燃氣相關股份總數。
- 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十二月三十一日已發行股本總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

## 董事之證券權益(續)

## (乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

- (iii) 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 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>4</sup> Aggregate percentage of interest <sup>4</sup> (%)
陳朗 Chen Lang	好倉 Long position	-	152,700 <sup>5</sup> 203,600 <sup>5</sup>	4.641 6.925	18/11/2005 <sup>2</sup> 05/09/2006 <sup>3</sup>	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	-	-	-	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	570,080	-	-	-	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，全部購股權將於二零一五年十一月十八日屆滿。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，全部購股權將於二零一六年九月五日屆滿。上述每次授出的代價為港幣1元。
- 指好倉所涉及的華潤電力股份及相關股份總數佔華潤電力於二零一三年十二月三十一日之已發行股本總數的百分比。
- 陳朗先生被視為擁有其配偶之356,300股相關股份之權益。
- 除附註5另有所指者外，上文所披露之所有權益由各董事以實益擁有人之身份持有。

## Directors' Interests in Securities (continued)

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

- (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 18 November 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 5 September 2016. Consideration for each of the grants mentioned above is HK\$1.00.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of CR Power as at 31 December 2013.
- Mr. Chen Lang was deemed to be interested in 356,300 underlying shares through interests of his spouse.
- Save as otherwise specified under note 5, all interests disclosed above are being held by each director in his capacity as beneficial owner.

## 董事之證券權益(續)

## Directors' Interests in Securities (continued)

## (乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

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

- (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：

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

董事姓名 Name of director	好倉/淡倉 Long position/Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
洪杰 Hong Jie	好倉 Long position	500,000	-	-	-	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

## 附註：

## Notes:

- 購股權數目指購股權所涉及的華潤水泥相關股份總數。
- 指好倉所涉及的華潤水泥股份及相關股份總數佔華潤水泥於二零一三年十二月三十一日已發行股本總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

- The number of share options refers to the number of underlying shares of CR Cement covered by the share options.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of CR Cement as at 31 December 2013.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

## 擁有須具報權益的股東

於二零一三年十二月三十一日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

## Shareholders with Notifiable Interests

As at 31 December 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	51.29
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	51.29
CRC Bluesky Limited (附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,232,764,380	51.29
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	51.29
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	51.29
Commonwealth Bank of Australia (附註2)	Commonwealth Bank of Australia (Note 2)	好倉 Long position	157,360,628	6.55
Genesis Asset Managers, LLP (附註3)	Genesis Asset Managers, LLP (Note 3)	好倉 Long position	144,188,662	6.00

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股份。華潤集團為CRC Bluesky Limited的全資附屬公司，而CRC Bluesky Limited為華潤股份的全資附屬公司，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於股份擁有公司權益。

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.



## 擁有須具報權益的股東(續)

附註：(續)

2. 根據《證券及期貨條例》第XV部第二及第三分部規定向本公司披露的資料顯示，除下列由Commonwealth Bank of Australia以下述方式持有的法團外，該等股份由Commonwealth Bank of Australia直接或間接控制100%權益之法團持有。

法團名稱 Name of Corporation	由Commonwealth Bank of Australia 間接持有權益百分比 Percentage interest indirectly held by Commonwealth Bank of Australia
Colonial First State Investments Limited	50%

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

## 控股股東之強制履行責任

根據若干貸款協議，華潤集團須實益擁有本公司最少35%已發行股本或維持其作為本公司單一最大股東之身份（不論直接或透過其附屬公司間接持有有關權益）。於二零一三年十二月三十一日，須控股股東履行上述責任之備用額總額為港幣118.0億元，該等備用額將於二零一四年一月至二零一六年五月屆滿。

## 限制性獎勵計劃

本公司於二零一三年三月二十一日採納一項限制性獎勵計劃。根據上市規則第17章，限制性獎勵計劃並不構成一項購股權計劃且為本公司的一項酌情計劃。限制性獎勵計劃旨在表揚及鼓勵本集團僱員的貢獻；提供獎勵及協助本集團挽留其現有僱員及聘請額外僱員；並就達到本公司的長期商業目標向彼等提供直接經濟利益。

本公司已根據限制性獎勵計劃成立一項信託，而中銀國際英國保誠信託有限公司已獲委任為受託人。根據限制性獎勵計劃，受託人可使用本公司不時出資的現金從公開市場購買股份。受託人在該計劃有效期內由本集團資金可購買股份之最高數量將不超本公司當時已發行股份的5%。根據該計劃，本公司可利用透過根據該計劃出售由受託人購買及持有用作獎勵的股份所產生的收益。任何獎勵承授人根據該計劃將不對股份持有任何權利。

## Shareholders with Notifiable Interests (continued)

Notes: (continued)

2. According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, other than the following corporation which was held by Commonwealth Bank of Australia in the manner described below, these shares were held by corporations controlled directly or indirectly as to 100% by Commonwealth Bank of Australia.

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

## Specific Performance Obligations on Controlling Shareholder

According to certain loan agreements, CRH is required to remain as a beneficial owner of at least 35% of the issued share capital of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company. As at 31 December 2013, the aggregate amount of the facilities subject to such obligation were HK\$11.8 billion. Such facilities will expire from January 2014 to May 2016.

## Restricted Incentive Award Scheme

The Company adopted a restricted incentive award scheme on 21 March 2013. The restricted incentive award scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. The purpose of the restricted incentive award scheme is to: recognize and motivate the contribution of the Group's employees; provide incentives and help the Group in retaining its existing employees and recruiting additional employees; and provide them with a direct economic interest in attaining the long-term business objectives of the Company.

A trust has been set up under the restricted incentive award scheme and BOCI Prudential Trustee Limited has been appointed as the trustee. Pursuant to the restricted incentive award scheme, the trustee may purchase shares from the public market out of cash contributed by the Company from time to time. The maximum number of shares which the trustee may purchase during the term of the scheme out of the funds contributed by the Group is 5% of the total number of issued share of the Company from time to time. According to the scheme, the Company can utilize the proceeds generated from the disposal of the shares purchased and held by the trustee for awards made under the scheme. Grantees of any award under the scheme do not have any right to the Shares.

## 限制性獎勵計劃(續)

除非董事會另有提早終止的決定，限制性獎勵計劃將自初始計劃採納日起有效期三年。

年內，本公司支付受託人港幣450,308,000元以購買股份，及受託人使用該筆款項已購買18,852,000股。受託人於年內並未出售任何股份。至二零一三年十二月三十一日止，受託人根據該計劃於信託中持有18,852,000股股份及現金約港幣2,488,000元。

## 關連交易

年內本集團與關連人士進行若干交易；該等交易根據上市規則構成「持續關連交易」。此等交易亦根據適用會計原則被視為「關連交易」，並載於財務報告附註三十五及本公司已就此等交易遵守上市規則第14A章的披露要求。有關該等須遵守上市規則第14A.46條的申報規定的持續關連交易之詳情概述於下文：

### (a) 設備管理協議及倉庫管理協議

於二零一二年六月二十八日，華潤物流(潤發倉碼)有限公司(「潤發」)(本公司的一家全資附屬公司)與本公司的控股股東華潤集團續訂了設備管理協議，由潤發為華潤集團位於九龍的碼頭及設備提供管理服務。根據該協議，潤發由二零一二年七月一日起向華潤集團支付月費港幣770,000元，作為有權保留其本身自費地向獨立第三者收取的全部貨物處理費、服務費及其他收費(作為華潤集團就有關月份須向潤發支付的服務費)的代價。該份協議為期三年，二零一二年七月一日起生效。

於二零一二年六月二十八日，潤發與華潤集團的全資附屬公司Dragon Rider Development Limited(「DRDL」)續訂了倉庫管理協議，由潤發管理DRDL於九龍擁有的一個倉庫。根據該協議，潤發由二零一二年七月一日起向DRDL支付月費為港幣2,200,000元，作為有權保留其本身自費地向獨立第三者收取的全部特許使用費及其他收費(作為DRDL就有關月份須向潤發支付的服務費)的代價。該份協議的年期與上述設備管理協議的年期相同。上述設備管理協議及倉庫管理協議對潤發的營運是極其重要。

## Restricted Incentive Award Scheme (continued)

Unless otherwise sooner terminated as determined by the Board, the restricted incentive award scheme will be effective for an initial term of three years from the date of its adoption.

During the year, the Company has paid to the trustee HK\$450,308,000 for purchase of the Shares and 18,852,000 shares were purchased by the trustee with such sum. The trustee has during the year not disposed of any shares. As at 31 December 2013, the trustee held 18,852,000 shares and cash of approximately HK\$2,488,000 on trust under the scheme.

## Connected Transactions

During the year, the Group conducted certain transactions with connected persons which constituted “continuing connected transactions” under the Listing Rules. These transactions are also regarded as “Related Party Transactions” under applicable accounting principles, which are set out in note 35 to the financial statements and with respect to which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of those continuing connected transactions which are subject to the reporting requirements under Rule 14A.46 of the Listing Rules are summarised as follows:

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

On 28 June 2012, China Resources Logistics (Yuen Fat Wharf & Godown) Limited (“Yuen Fat”), a wholly-owned subsidiary of the Company, renewed facilities management agreements with CRH, the controlling shareholder of the Company, for the provision of management services by Yuen Fat on the port premises and facilities developed on a site owned by CRH in Kowloon. Under the agreement, Yuen Fat had paid CRH a monthly fee of HK\$0.77 million from 1 July 2012 in consideration for the right to keep, as the service fee payable by CRH to Yuen Fat for that relevant month, all cargo handling fees, service charges and other payments collected by Yuen Fat at its own expenses from independent third parties. The agreement was for a term of 3 years commencing on 1 July 2012.

On 28 June 2012, Yuen Fat renewed godown management agreement with Dragon Rider Development Limited (“DRDL”), a wholly-owned subsidiary of CRH, for the management, by Yuen Fat, of a godown owned by DRDL in Kowloon. Under the agreement, Yuen Fat had paid DRDL a monthly fee of HK\$2.2 million from 1 July 2012 in consideration for the right to keep, as the service fee payable by DRDL to Yuen Fat for that relevant month, all license fees and other payments collected by Yuen Fat at its own expenses from independent third parties. This agreement has the same term as the above facilities management agreement. The above facilities management agreement and godown management agreement are vital to the operation of Yuen Fat.

## 關連交易(續)

### (a) 設備管理協議及倉庫管理協議(續)

於截至二零一三年十二月三十一日止年度，華潤集團及DRDL須向潤發支付的服務費合共達港幣163,515,000元，而潤發須向華潤集團及DRDL支付的月費則合共達港幣35,640,000元。

### (b) 租賃協議

於二零一二年十二月二十一日，本公司和華潤集團簽訂有效期由二零一三年一月一日至二零一五年十二月三十一日止的框架協議，根據該框架協議，本集團可向華潤集團及其附屬公司或聯繫人租入各種物業。同時，根據該份協議，華潤集團及其附屬公司或聯繫人可向本集團租入各種物業。當華潤集團及其附屬公司或聯繫人(不論作為出租人或承租人)與本集團的任何成員(不論作為出租人或承租人)簽訂任何租賃協議時，雙方同意(其中包括)該等交易應以一般商務條款進行。交易的作價將按市價或雙方必須視對方為獨立第三方，按公平合理原則訂定的其他作價。此外，主要用作零售或作為零售配套用途的物業，其每筆交易將會訂定個別有效期將不會超過二十年的書面協議，其他用作零售或作為零售配套用途以外的物業的書面協議有效期將不會超過三年。由於華潤集團為本公司的中間控股股東，在上市規則下，華潤集團成為本公司的關連人士。框架協議項下擬進行的交易將為本集團業務取得物業以及有助集團更好利用其資源以獲取收益。

於截至二零一三年十二月三十一日止年度，本集團須向華潤集團及其附屬公司或聯繫人支付的租金、管理費及其他相關費用合共達港幣96,243,000元，而華潤集團及其附屬公司或聯繫人須向本集團支付的租金、管理費及其他相關費用合共達港幣2,460,000元。

## Connected Transactions (continued)

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

For the year ended 31 December 2013, the aggregate receipt of service fees payable by CRH and DRDL to Yuen Fat amounted to HK\$163,515,000 while the aggregate payment of monthly fees by Yuen Fat to CRH and DRDL amounted to HK\$35,640,000.

### (b) Tenancy agreement

On 21 December 2012, a framework agreement was entered into by the Company and CRH with a term commencing from 1 January 2013 to 31 December 2015 pursuant to which the Group may lease various premises from CRH and its subsidiaries or associates. According to framework agreement, CRH and its subsidiaries or associates may also lease various premises from the Group. It was agreed, inter alia, that any tenancy agreements to be entered into by CRH and its subsidiaries or associates (no matter as landlord or tenant) and a member of the Group (no matter as landlord or tenant) should be on normal commercial terms. Each transaction should be either conducted at market price or at such other prices as the parties may agree fairly and reasonably in the circumstances as if they were independent third party. In addition, each transaction to be entered into will be documented in a separate written agreement with a duration not exceeding twenty years for premises mainly used for retail or its incidental purposes. For premises not used for retail or its incidental purposes, the duration of the written agreement should not exceed three years. As CRH is the intermediate holding company of the Company, CRH is a connected person of the Company under the Listing Rules. The transactions contemplated under the framework agreement will enable the Group to secure a supply of the premises for its business as well as enable the Group to better utilize its existing resources to generate revenue.

For the year ended 31 December 2013, the aggregate amount of the rent, management fees and other related charges payable by the Group to CRH and its subsidiaries or associates was HK\$96,243,000 and the aggregate amount of the rent, management fees and other related charges payable by CRH and its subsidiaries or associates to the Group was HK\$2,460,000.

## 關連交易(續)

### (c) 裝修協議

於二零一零年十一月十九日，本公司宣佈在截至二零一三年十二月三十一日止三年內，本集團計劃以框架條款繼續與華潤總公司擁有的非全資附屬公司優高雅有限公司(「優高雅」)及其附屬公司(「優高雅集團」)，訂立設計、裝修及佈置本集團屬下辦公室、零售門市及投資物業的新協議。根據框架條款，優高雅集團每次向本集團任何成員公司提供裝修服務時，將會訂定個別年期不超過三年的書面協議及每一份裝修協議將符合一般商業條款，而價格將為市場價格，或對本集團而言不遜於獨立第三者所提供的價格。聘用優高雅集團為旗下的零售店舖、超市及辦公室提供設計、裝修及佈置服務乃本集團的日常業務操作。由於華潤總公司為本公司的最終控股股東，在上市規則下，華潤總公司成為本公司的關連人士，而優高雅集團則為華潤總公司的聯繫人。

於截至二零一三年十二月三十一日止年度，優高雅集團收取的費用共達港幣9,699,000元。

如本公司二零一三年十二月十三日所發佈之公告，上述協議基於一份於二零一三年十二月十三日簽署之新的框架協議予以續展，新協議有效期自二零一四年一月一日至二零一六年十二月三十一日，其條款與上述協議主要條款實質相同。就優高雅集團於截至二零一六年十二月三十一日止三年每年所提供的裝修服務擬定的年度上限均為港幣100,000,000元。

## Connected Transactions (continued)

### (c) Decoration agreement

On 19 November 2010, the Company announced that the Group intended to continue to enter into new contracts for the design, decoration and furnishing of the Group's offices, retail outlets and investment properties under the framework terms with Uconia Company Limited ("Uconia"), a non wholly-owned subsidiary of CRNC, and its subsidiaries ("Uconia Group") for the three years ending 31 December 2013. According to the framework terms, each provision of decoration services by the Uconia Group to members of the Group would be documented in a separate written agreement with duration not exceeding three years and each contract of decoration services would be entered into on normal commercial terms and the prices would be either at market prices or at prices no less favorable to the Group than those available from independent third parties. The granting of contracts to Uconia Group for the design, decoration and furnishing of the retail outlets, supermarkets and offices are in the usual and ordinary course of business of the Group. As CRNC is the ultimate holding company of the Company, CRNC is a connected person of the Company and Uconia Group is an associate of CRNC under the Listing Rules.

For the year ended 31 December 2013, the aggregate amount charged by the Uconia Group totaled HK\$9,699,000.

The aforesaid agreement has been renewed by a new framework agreement dated 13 December 2013 for a period commencing from 1 January 2014 to 31 December 2016 as announced by the Company on 13 December 2013 on substantially the same terms as the existing framework terms. The proposed annual caps for the decoration services by the Uconia Group for each of the three years ending 31 December 2016 is HK\$100,000,000.

## 關連交易(續)

### (d) 建築協議

於二零一二年十二月二十一日，本公司和華潤建築有限公司(「華潤建築」)簽訂有效期由二零一三年一月一日至二零一五年十二月三十一日止的框架協議(「框架協議」)。當華潤建築及其附屬公司(「華潤建築集團」)或其聯繫人向本集團的任何成員提供任何建築工程、附帶的設計及工程管理服務時，雙方同意(其中包括)該等交易應以一般商務條款進行。交易的作價將按市價或雙方必須視對方為獨立第三方，按公平合理原則訂定的其他作價。由於華潤建築為華潤總公司(本公司的最終控股股東)的非全資附屬公司，在上市規則下，華潤建築成為本公司關連人士的聯繫人。框架協議項下擬進行的交易將使本集團取得具規模的工程服務承辦商。

於截至二零一三年十二月三十一日止年度，未發生任何華潤建築集團及其聯繫人向本集團提供建築工程、附帶設計和工程管理服務費用。

### (e) 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(統稱「華潤集團上市公司」)及華潤微電子有限公司及其附屬公司提供一般性銀行服務(包括存款服務)。

## Connected Transactions (continued)

### (d) Construction agreement

On 21 December 2012, a framework agreement ("Framework Agreement") was entered into by the Company and 華潤建築有限公司(China Resources Construction Corp.) ("CR Construction") with a term commencing from 1 January 2013 to 31 December 2015. It was agreed, inter alia, that any construction, incidental design and construction management services to be provided by CR Construction and its subsidiaries ("CR Construction Group") or its associates to a member of the Group should be on normal commercial terms. Each transaction should be either conducted at market price or at such other prices as the parties may agree fairly and reasonably in the circumstances as if they were independent third party. As CR Construction is a non-wholly owned subsidiary of CRNC which in turn is the ultimate holding company of the Company, CR Construction is an associate of a connected person of the Company under the Listing Rules. The transactions contemplated under the framework agreement will enable the Group to have a sizeable construction service provider.

For the year ended 31 December 2013, there was no charges of provision of construction, incidental design and construction management services provided by CR Construction Group and its associates to the Group.

### (e) 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 China Resources Bank of Zhuhai Co., Ltd., "CR Bank") to the Company, CR Land, CR Power, CR Cement, CR Gas (collectively "China Resources Group Listed Companies") and China Resources Microelectronics Limited and their subsidiaries.

## 關連交易(續)

## (e) 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。截至二零一三年十二月三十一日止的年度內或於二零一三年十二月三十一日，由本集團提供的上述貸款或未完結的貸款的資料如下：

## Connected Transactions (continued)

## (e) 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 were 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 year ended or remained outstanding as at 31 December 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	於二零一三年十二月三十一日餘額 Balance at 31 December 2013
華潤萬家有限公司* <sup>1</sup> China Resources Vanguard Co., Ltd.* <sup>1</sup>	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* <sup>1</sup> China Resources Vanguard Co., Ltd.* <sup>1</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 500,000,000 RMB	5/2/2013 – 9/5/2013	5.04%	-
華潤萬家有限公司* <sup>1</sup> China Resources Vanguard Co., Ltd.* <sup>1</sup>	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%	-
華潤萬家有限公司* <sup>1</sup> China Resources Vanguard Co., Ltd.* <sup>1</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 400,000,000 RMB	9/7/2013 – 29/9/2013	5.04%	-
華潤萬家有限公司* <sup>1</sup> China Resources Vanguard Co., Ltd.* <sup>1</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 100,000,000 RMB	10/7/2013 – 29/9/2013	5.04%	-
華潤萬家有限公司* <sup>1</sup> China Resources Vanguard Co., Ltd.* <sup>1</sup>	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%	-

## 關連交易(續)

## Connected Transactions (continued)

## (e) 基於貸款總協議及戰略合作協議之融資相關安排(續)

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

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	於二零一三年十二月三十一日餘額 Balance at 31 December 2013
華潤雪花啤酒(中國)有限公司 <sup>*2</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 700,000,000 RMB	18/4/2013- 18/10/2013	5.04%	-
華潤雪花啤酒(中國)有限公司 <sup>*2</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 700,000,000 RMB	14/10/2013- 14/12/2013	5.04%	-
華潤雪花啤酒(中國)有限公司 <sup>*2</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 700,000,000 RMB	12/12/2013- 12/6/2014	5.04%	人民幣 700,000,000 RMB
華潤雪花啤酒(中國)有限公司 <sup>*2</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 1,000,000,000 RMB	2/7/2013- 2/12/2013	5.04%	-
華潤雪花啤酒(中國)有限公司 <sup>*2</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 1,000,000,000 RMB	2/12/2013- 2/6/2014	5.04%	人民幣 1,000,000,000 RMB
華潤五豐(中國)投資有限公司 <sup>*3</sup>	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%	-
華潤五豐(中國)投資有限公司 <sup>*3</sup>	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 <sup>*3</sup>	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%	-
華潤怡實食品飲料(深圳)有限公司 <sup>*4</sup> China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd <sup>*4</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 200,000,000 RMB	16/4/2013- 16/10/2013	5.04%	-
華潤怡實食品飲料(深圳)有限公司 <sup>*4</sup> China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd <sup>*4</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 200,000,000 RMB	16/10/2013- 16/4/2014	5.04%	人民幣 200,000,000 RMB
華潤怡實食品飲料(深圳)有限公司 <sup>*4</sup> China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd <sup>*4</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 200,000,000 RMB	9/8/2013- 9/11/2013	5.04%	-

## 關連交易(續)

## Connected Transactions (continued)

## (e) 基於貸款總協議及戰略合作協議之融資相關安排(續)

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

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	於二零一三年十二月三十一日餘額 Balance at 31 December 2013
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	11/11/2013- 11/5/2014	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	港幣元 800,000,000 HK\$	12/10/2012- 5/2/2013	2.85%	-
本公司 the Company	華潤置地 CR Land	CRHL	華潤集團 CRH	港幣元 300,000,000 HK\$	7/11/2012- 8/2/2013	2.85%	-
本公司 the Company	華潤置地 CR Land	CRHL	華潤集團 CRH	港幣元 720,000,000 HK\$	14/12/2012- 6/2/2013	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- 11/1/2013	2.81%	-
本公司 the Company	華潤置地 CR Land	CRHL	華潤集團 CRH	港幣元 900,000,000 HK\$	23/7/2013- 2/8/2013	1.79%	-
本公司 the Company	華潤置地 CR Land	CRHL	華潤集團 CRH	港幣元 700,000,000 HK\$	13/8/2013- 23/8/2013	1.79%	-
本公司 the Company	華潤置地 CR Land	CRHL	華潤集團 CRH	美元 83,000,000 US\$	15/8/2013- 16/12/2013	1.91%	-
本公司 the Company	華潤置地 CR Land	CRHL	華潤集團 CRH	港幣元 1,000,000,000 HK\$	13/9/2013- 13/12/2013	2.04%	-

\*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



## 關連交易(續)

### (e) 基於貸款總協議及戰略合作協議之融資相關安排(續)

截至二零一三年十二月三十一日止年度，本集團按貸款總協議收到的利息總額為港幣120,086,000元。

就華潤銀行提供的一般銀行服務而言，根據由華潤銀行、華潤集團上市公司及華潤微電子有限公司訂立的戰略合作協議(「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。根據戰略合作協議，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。

就截至二零一三年十二月三十一日止之年度，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3,202,336,000元，該等存款的累計利息收入為港幣17,313,000元，合共約佔本集團於二零一三年十二月三十一日之現金及銀行結餘總額之15%。

如本公司二零一三年十二月二十日所發佈之公告，前述貸款總協議和戰略合作協定已基於二零一三年框架貸款協議和二零一三年戰略合作協議分別予以續展。二零一三年框架貸款協議有效期限為自二零一四年一月一日至二零一六年十二月三十一日的三個年度，而二零一三年戰略合作協議有效期限為自二零一四年一月一日至二零一五年十二月三十一日的二個年度。

## Connected Transactions (continued)

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

For the year ended 31 December 2013, the aggregate amount of interest received by the Group under the Master Lending Agreement totaled HK\$120,086,000.

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, the China Resources Group Listed Companies and China Resources Microelectronics Limited ("Strategic Cooperation Agreement"), 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. Under the Strategic Cooperation Agreement, 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.

For the year ended 31 December 2013, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank totaled HK\$3,202,336,000, and the aggregate interest income arising from such deposits was HK\$17,313,000, which in aggregate represents approximately 15% of the total cash and bank balances of the Group as at 31 December 2013.

The Master Lending Agreement and the Strategic Cooperation Agreement have been renewed respectively by the Framework Loan Agreements 2013 and the Strategic Cooperation Agreements 2013 as announced by the Company on 20 December 2013. The Framework Loan Agreements 2013 were for a term of three years commencing from 1 January 2014 to 31 December 2016 and the Strategic Cooperation Agreements 2013 were for a term of two years commencing from 1 January 2014 to 31 December 2015.

## 關連交易(續)

### (e) 基於貸款總協議及戰略合作協議之融資相關安排(續)

本集團於二零一三年框架貸款協議期限內的任何單日的建議年度貸款上限為港幣3,000,000,000元。二零一三年戰略合作協議期限內本集團存放於華潤銀行的建議最高每日存款額(包括應付利息,約整至最接近的百萬位)為港幣3,000,000,000元。二零一三年戰略合作協議期限內華潤銀行及華潤信託各自向本集團提供金融服務及產品(不包括華潤銀行及華潤信託提供的存款服務以及僅以本集團支付的費用及佣金計算相關百分比率的金融服務)的建議最高每日金額均為港幣3,000,000,000元。二零一三年戰略合作協議期限內本集團分別就華潤銀行及華潤信託所提供金融服務支付的費用及佣金年度總額預期將不會超逾上市規則規定的百分比率(盈利比率除外)的0.1%,故根據上市規則,該等安排將構成符合最低豁免水準的交易。

## Connected Transactions (continued)

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

The proposed annual lending cap for the Group on any single day for the term of the Framework Loan Agreements 2013 is HK\$3,000,000,000. The proposed maximum daily deposit amount, inclusive of interest payable rounded to the nearest million, placed by the Group with CR Bank for the term of the Strategic Cooperation Agreements 2013 is HK\$3,000,000,000. The proposed maximum daily amount of financial services and products provided by CR Bank and CR Trust respectively to the Group (excluding deposit services and financial services provided by CR Bank and CR Trust where only the fees and commissions paid by the Group are used to calculate the relevant percentage ratios) for the term of the Strategic Cooperation Agreements 2013 are both HK\$3,000,000,000. It is expected that the aggregate annual amount of fees and commissions paid by the Group for the financial services provided by CR Bank and CR Trust respectively during the term of the Strategic Cooperation Agreements 2013 will not exceed 0.1% of the percentage ratios, other than the profits ratio, of the Listing Rules, and these arrangements will constitute de minimis transactions under the Listing Rules.

## 關連交易(續)

### (f) 供應框架協議

於二零一三年三月二十一日，本公司的一家間接非全資附屬公司華潤怡寶食品飲料(深圳)有限公司(「華潤怡寶深圳」)與華潤集團的間接全資附屬公司華潤包裝材料有限公司(「華潤包裝」)及珠海華潤包裝材料有限公司(「珠海華潤包裝」)簽訂供應框架協議(「供應框架協議」)，據此，華潤包裝及珠海華潤包裝同意不時向華潤怡寶深圳供應生產飲品容器及空瓶所需的包裝材料，協議有效期自二零一三年三月二十一日起至二零一五年十二月三十一日止。該交易按一般商業條款執行，整體條款不遜於其他獨立第三方供應商就同類及同質貨物可提供給華潤怡寶深圳的條款。按估計，華潤怡寶深圳截至二零一三年、二零一四年及二零一五年十二月三十一日止三個年度根據供應框架協議進行採購的最高金額分別不會超過人民幣1,070,000,000元(約相等於港幣1,334,720,000元)、人民幣1,600,000,000元(約相等於港幣2,008,310,000元)及人民幣2,300,000,000元(約相等於港幣2,869,000,000元)。由於華潤包裝及珠海華潤包裝均為華潤集團的間接全資附屬公司，而華潤集團則為本公司中間控股公司，因此華潤包裝及珠海華潤包裝均屬上市規則所指本公司關連人士的聯繫人。

於截至二零一三年十二月三十一日止年度，華潤怡寶深圳根據供應框架協議進行採購的金額為人民幣671,401,000元(約相等於港幣844,383,000元)。

## Connected Transactions (continued)

### (f) Supply Framework Agreement

On 21 March 2013, a supply framework agreement ("Supply Framework Agreement") was entered into by China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd. ("CR Beverage Shenzhen"), an indirect non-wholly owned subsidiary of the Company, with China Resources Packaging Materials Co., Ltd ("CR Packaging") and Zhuhai China Resources Packaging Materials Co., Ltd. ("Zhuhai CR Packaging"), indirect wholly-owned subsidiaries of CRH, with a term commencing from 21 March 2013 to 31 December 2015 pursuant to which CR Packaging and Zhuhai CR Packaging agreed to supply from time to time the packaging materials that are required for the production of beverage containers and bottles to CR Beverage Shenzhen. The transactions shall be conducted on normal commercial terms which are no less favourable than those terms regarding packaging materials of similar specifications and quality provided or quoted by independent third party suppliers to CR Beverage Shenzhen. It is estimated that the maximum amount of purchases to be made by CR Beverage Shenzhen under the Supply Framework Agreement will not exceed RMB1,070,000,000 (equivalent to approximately HK\$1,334,720,000), RMB1,600,000,000 (equivalent to approximately HK\$2,008,310,000) and RMB2,300,000,000 (equivalent to approximately HK\$2,869,000,000) respectively for the three years ending 31 December 2013, 2014 and 2015. As CR Packaging and Zhuhai CR Packaging are both indirect wholly-owned subsidiaries of CRH which in turn is the intermediate holding company of the Company, CR Packaging and Zhuhai CR Packaging are both associates of a connected person of the Company under the Listing Rules.

For the year ended 31 December 2013, the aggregate amount of purchases made by CR Beverage Shenzhen under the Supply Framework Agreement was RMB671,401,000 (equivalent to approximately HK\$844,383,000).

## 關連交易(續)

根據上市規則14A.38條，董事委聘本公司的核數師就本集團的持續關連交易進行若干按照香港會計師公會頒佈的第3000號保證服務的香港審計準則「審計或審閱歷史性財務資料外的保證服務」和參照實用指引第740號「在香港上市規則項下持續關連交易的核數師函件」的工作程序。核數師已向本公司董事發出函件並確認上述持續關連交易於截至二零一三年十二月三十一日止年度：

- (a) 已獲本公司董事批准；
- (b) 就涉及由本集團提供的服務乃按照本公司的定價政策而進行；
- (c) 乃根據該等交易所屬有關協議的條款訂立；
- (d) 並未超過截至二零一三年十二月三十一日止財政年度的有關上限。

本公司的獨立非執行董事已審閱該等交易，並確認持續關連交易乃：

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

## Connected Transactions (continued)

Pursuant to Rule 14A.38 of the Listing Rules, the directors engaged the auditor of the Company to perform certain work on continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has provided a letter to the directors of the Company and confirmed that, for the year ended 31 December 2013, the above continuing connected transactions:

- (a) had received the approval of the directors of the Company;
- (b) involving the provision of services by the Group had been entered into in accordance with the pricing policies of the Company;
- (c) had been entered into in accordance with the terms of the relevant agreements governing such transactions;
- (d) had not exceeded the relevant cap amounts for the financial year ended 31 December 2013.

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

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

## 附屬公司及聯營公司

於二零一三年十二月三十一日，各主要附屬公司及聯營公司之詳細資料刊載於第184頁至第189頁。

## 本公司及附屬公司之證券交易

本公司於年內已經發行或授出購股權之詳情刊載於財務報告附註二十九內。

除上文「限制性獎勵計劃」中披露外，本公司或其附屬公司於本年內並無購回、出售或贖回本公司任何上市證券。

## 公眾持股量

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

## 主要客戶及供應商

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

## 核數師

於二零一二年五月二十五日舉行的本公司股東週年大會上，德勤•關黃陳方會計師行退任為本公司核數師，而羅兵咸永道會計師事務所獲委任為本公司新任核數師。

羅兵咸永道會計師事務所將於應屆股東週年大會任滿告退，並具資格備聘再任。

承董事會命  
陳朗  
主席

香港，二零一四年三月二十日

## Subsidiaries and Associates

Particulars regarding the principal subsidiaries and associates as at 31 December 2013 are set out on pages 184 to 189.

## Transactions in Securities of the Company and Subsidiaries

Details of the share options issued or granted during the year by the Company are set out in note 29 to the financial statements.

Save as disclosed above under “Restricted Incentive Award Scheme”, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year.

## Public Float

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

## Major Customers and Suppliers

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

## Auditors

At the annual general meeting of the Company held on 25 May 2012, Messrs. Deloitte Touche Tohmatsu retired as the auditor of the Company and Messrs. PricewaterhouseCoopers was appointed as the new auditor of the Company.

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

On behalf of the Board  
CHEN LANG  
Chairman

Hong Kong, 20 March 2014

# 獨立核數師報告

## Independent Auditor's Report



羅兵咸永道

致華潤創業有限公司股東  
(於香港註冊成立的有限公司)

To the shareholders of China Resources Enterprise, Limited  
(incorporated in Hong Kong with limited liability)

本核數師(以下簡稱「我們」)已審計列載於第117至189頁華潤創業有限公司(以下簡稱「貴公司」)及其附屬公司統稱「貴集團」的綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合損益表、綜合全面收益表、綜合股東權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of China Resources Enterprise, Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 117 to 189, which comprise the consolidated and Company's balance sheets as at 31 December 2013, and the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### Directors' Responsibility for the Consolidated Financial Statements

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

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照香港《公司條例》第141條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

### Auditor's Responsibility

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

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一四年三月二十日

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 March 2014

## 綜合損益表

## Consolidated Profit and Loss Account

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

			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
	附註 Notes			
營業額	Turnover	6	146,413	126,236
銷售成本	Cost of sales		(109,040)	(95,835)
毛利	Gross profit		37,373	30,401
其他收入	Other income	7	2,647	4,459
銷售及分銷費用	Selling and distribution expenses		(27,566)	(21,891)
一般及行政費用	General and administrative expenses		(7,131)	(6,003)
財務成本	Finance costs	8	(304)	(361)
應佔聯營公司業績淨額	Share of net results of associates		27	48
除稅前溢利	Profit before taxation		5,046	6,653
稅項	Taxation	13	(1,894)	(1,631)
本年度溢利	Profit for the year	9	3,152	5,022
分配於：	Attributable to:			
本公司股東	Shareholders of the Company		1,908	3,945
非控制股東權益	Non-controlling interests		1,244	1,077
			3,152	5,022
每股盈利	Earnings per share	15		
基本	Basic		HK\$0.79	HK\$1.64
攤薄	Diluted		HK\$0.79	HK\$1.64



## 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		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
本年度溢利	<b>Profit for the year</b>	<b>3,152</b>	5,022
其他全面收益／(費用)：	<b>Other comprehensive income/ (expenses):</b>		
隨後可重分類至損益之項目：	<b>Items that may be reclassified subsequently to profit or loss:</b>		
海外業務之滙率差異	Exchange differences on translating foreign operations	<b>1,435</b>	3
可售投資公允價值調整	Fair value adjustment on available for sale investments	<b>21</b>	7
衍生金融工具公允價值調整	Fair value adjustment on derivative financial instruments	<b>-</b>	8
重分類調整：	Reclassification adjustments:		
— 因出售附屬公司／聯營公司 而轉出之滙率差異	— release of exchange differences upon disposal of subsidiaries/ associates	<b>(13)</b>	(6)
		<b>1,443</b>	12
不可重分類至損益之項目：	<b>Items that will not be reclassified to profit or loss:</b>		
物業重估盈餘	Surplus on revaluation of properties	<b>1,881</b>	132
與物業重估盈餘相關的所得稅	Income tax relating to surplus on revaluation of properties	<b>(150)</b>	(64)
		<b>1,731</b>	68
本年度其他全面收益(除稅後)	<b>Other comprehensive income for the year, net of tax</b>	<b>3,174</b>	80
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>6,326</b>	5,102
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	<b>4,615</b>	4,022
非控制股東權益	Non-controlling interests	<b>1,711</b>	1,080
		<b>6,326</b>	5,102

# 綜合資產負債表

## Consolidated Balance Sheet

於二零一三年十二月三十一日 At 31 December 2013

	附註 Notes	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
<b>非流動資產</b>			
<b>固定資產</b>			
— 投資物業	16	15,952	12,735
— 持作自用的營業租約 土地權益			
— 其他物業、機器及 設備	16	8,492	6,266
商譽	16	44,673	37,970
其他無形資產	17	19,428	14,948
於聯營公司之權益	19	562	295
可售投資	20	388	389
預付款項	21	142	128
遞延稅項資產	22	876	2,258
	27	1,540	992
		<b>92,053</b>	<b>75,981</b>
<b>流動資產</b>			
存貨	23	25,021	21,242
貿易及其他應收款項	24	16,428	13,744
可退回稅項		251	125
已抵押銀行結存		336	391
現金及銀行結存		21,200	16,005
		<b>63,236</b>	<b>51,507</b>
<b>流動負債</b>			
貿易及其他應付款項	25	(69,178)	(53,104)
短期貸款	26A	(3,357)	(4,374)
應付稅項		(1,155)	(706)
		<b>(73,690)</b>	<b>(58,184)</b>
<b>流動負債淨值</b>		<b>(10,454)</b>	<b>(6,677)</b>
<b>總資產減流動負債</b>		<b>81,599</b>	<b>69,304</b>
<b>非流動負債</b>			
長期貸款	26B	(19,346)	(13,352)
遞延稅項負債	27	(1,831)	(1,499)
其他非流動負債	28	(811)	(669)
		<b>(21,988)</b>	<b>(15,520)</b>
		<b>59,611</b>	<b>53,784</b>
<b>股本及儲備</b>			
股本	29	2,403	2,401
儲備	30	41,670	38,341
<b>本公司股東應佔權益</b>		<b>44,073</b>	<b>40,742</b>
<b>非控制股東權益</b>		<b>15,538</b>	<b>13,042</b>
<b>總權益</b>		<b>59,611</b>	<b>53,784</b>

陳朗 Chen Lang  
董事 Director

黎汝雄 Lai Ni Hium, Frank  
董事 Director

# 資產負債表

## Balance sheet

於二零一三年十二月三十一日 At 31 December 2013

		附註 Notes	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
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets			
— 投資物業	— Investment properties	16	66	66
— 其他物業、機器及 設備	— Other property, plant and equipment	16	8	8
於附屬公司之權益	Interests in subsidiaries	18	26,797	24,960
			<b>26,871</b>	25,034
<b>流動資產</b>	<b>Current assets</b>			
貿易及其他應收款項	Trade and other receivables	24	1,398	4,034
可退回稅項	Taxation recoverable		4	—
現金及銀行結存	Cash and bank balances		5,446	1,731
			<b>6,848</b>	5,765
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	25	(6,722)	(5,270)
應付稅項	Taxation payable		—	(5)
			<b>(6,722)</b>	(5,275)
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>126</b>	490
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>26,997</b>	25,524
<b>非流動負債</b>	<b>Non-current liabilities</b>			
應付附屬公司款項	Amount due to subsidiaries	25	(9,069)	(7,343)
遞延稅項負債	Deferred taxation liabilities	27	(1)	(1)
			<b>(9,070)</b>	(7,344)
			<b>17,927</b>	18,180
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	29	2,403	2,401
儲備	Reserves	30	15,524	15,779
			<b>17,927</b>	18,180

陳朗 Chen Lang  
董事 Director

黎汝雄 Lai Ni Hium, Frank  
董事 Director

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

	附註 Notes	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
<b>經營活動之現金流量</b>	<b>Cash flows from operating activities</b>		
經營所得之現金	Cash generated from operations 31A	12,827	10,622
已付香港利得稅	Hong Kong Profits Tax paid	(211)	(144)
已付中國內地所得稅	Chinese Mainland income tax paid	(1,909)	(1,544)
已付海外利得稅	Overseas profits tax paid	-	(2)
退還香港利得稅	Hong Kong Profits Tax refunded	31	7
退還中國內地所得稅	Chinese Mainland income tax refunded	42	-
<b>經營活動之現金流入淨額</b>	<b>Net cash from operating activities</b>	<b>10,780</b>	<b>8,939</b>
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
出售固定資產所得款項	Proceeds from disposal of fixed assets	394	1,883
出售可售投資所得款項	Proceeds from disposal of available for sale investments	-	5
出售附屬公司部份權益所得款項	Proceeds from disposal of partial interest in subsidiaries	4	-
出售聯營公司所得款項	Proceeds from disposal of associates	5	-
出售附屬公司／業務 (減除出售之現金及現金等值)	Disposal of subsidiaries/business (net of cash and cash equivalent disposed of) 31B	98	629
已收聯營公司股息	Dividends received from associates	36	38
已收非上市可售投資股息	Dividends received from unlisted available for sale investments	2	1
已收利息	Interest received	527	387
接受政府補助	Receipt of government grants	490	595
收回借予母公司集團附屬公司貸款	Repayment of loan to fellow subsidiaries	2,466	-
貸款予一間控股公司	Loan to a holding company	(1,867)	(740)
貸款予一間母公司集團附屬公司	Loan to a fellow subsidiary	-	(2,455)
購買固定資產之已付訂金	Deposits paid for purchase of fixed assets	(655)	(1,961)
收購附屬公司之已付訂金	Deposits paid for acquisition of subsidiaries	-	(611)
購入固定資產	Purchase of fixed assets	(6,440)	(6,933)
購入其他無形資產	Purchase of other intangible assets	(96)	(14)
購入聯營公司	Acquisition of associates	(13)	-
收購附屬公司／業務 (減除收購所得之現金及現金等值)	Acquisition of subsidiaries/business (net of cash and cash equivalents acquired) 31C	(4,847)	(1,565)
已抵押銀行結存之變動	Changes in pledged bank deposits	55	(160)
<b>投資活動使用之淨現金</b>	<b>Net cash used in investing activities</b>	<b>(9,841)</b>	<b>(10,901)</b>

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		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
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
已付股息	Dividends paid	(673)	(1,128)
已付附屬公司非控制股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	(124)	(111)
已付利息	Interest paid	(334)	(324)
發行普通股所得款項淨額	Net proceeds from issue of ordinary shares	18	21
自銀行及其他借貸所得款項	Proceeds from bank and other borrowings	9,405	10,458
非控制股東權益投入	Contribution from non-controlling interest	1,520	–
償還銀行及其他借貸	Repayment of bank and other borrowings	(4,720)	(9,095)
增購附屬公司權益	Purchase of additional interests in subsidiaries	(650)	(87)
購買限制性獎勵計劃的股份	Purchase of shares under restricted incentive award scheme	(451)	–
<b>融資活動產生/(使用)之淨現金</b>	<b>Net cash from/(used in) financing activities</b>	<b>3,991</b>	<b>(266)</b>
<b>淨現金及現金等值增加/(減少)</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,930</b>	<b>(2,228)</b>
匯率調整之影響	Effect of foreign exchange rate changes	265	(23)
於一月一日之現金及現金等值	Cash and cash equivalents at 1 January	16,005	18,256
<b>於十二月三十一日之現金及現金等值</b>	<b>Cash and cash equivalents at 31 December</b>	<b>21,200</b>	<b>16,005</b>
<b>現金及現金等值結餘之分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	21,200	16,005

## 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截至二零一三年十二月三十一日止年度 For the year ended 31 December 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 港幣百萬元 HK\$ million	股份溢價 Share premium 港幣百萬元 HK\$ million	估值儲備 Valuation reserve 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	匯兌儲備 Exchange reserve 港幣百萬元 HK\$ million	限制性 獎勵計劃 所持股份 Shares held for restricted incentive award scheme 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	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
海外業務之匯率差異	Exchange differences on translating foreign operations	-	-	-	-	968	-	-	968	467	1,435
可售投資公允價值調整	Fair value adjustment on available for sale investments	-	-	21	-	-	-	-	21	-	21
因出售附屬公司而轉出之匯率差異	Release of exchange differences upon disposal of subsidiaries	-	-	-	-	(13)	-	-	(13)	-	(13)
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	-	-	-
物業重估盈餘	Surplus on revaluation of properties	-	-	1,731	-	-	-	-	1,731	-	1,731
本年度溢利	Profit for the year	-	-	-	-	-	-	1,908	1,908	1,244	3,152
本年度全面收益	Total comprehensive income for the year	-	-	1,749	-	955	-	1,911	4,615	1,711	6,326
按溢價發行股份	Shares issued at premium	2	16	-	-	-	-	-	18	-	18
非控制股東權益投入	Contribution from non-controlling interest	-	-	-	-	-	-	-	-	1,520	1,520
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	-	-	-	-	-	-	(178)	(178)	(459)	(637)
出售附屬公司或附屬公司權益減少	Disposal of subsidiaries or decrease in shareholdings of subsidiaries	-	-	-	-	-	-	-	-	(152)	(152)
購買限制性獎勵計劃的股份	Purchase of shares under restricted incentive award scheme	-	-	-	-	-	(451)	-	(451)	-	(451)
股息	Dividends	-	-	-	-	-	-	(673)	(673)	(124)	(797)
		2	16	1,749	-	955	(451)	1,060	3,331	2,496	5,827
於二零一三年十二月三十一日	At 31 December 2013	2,403	12,992	1,848	172	4,564	(451)	22,545	44,073	15,538	59,611

# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截至二零一三年十二月三十一日止年度 For the year ended 31 December 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 share-based compensation reserve	對沖儲備 Hedge reserve	匯兌儲備 Exchange reserve	保留溢利 Retained profits	合計 Total		
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
於二零一二年一月一日	At 31 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	-	-	-	-	-	4	-	4	(1)	3
衍生金融工具	Fair value adjustment on derivative financial instruments	-	-	-	-	4	-	-	4	4	8
可售投資公允價值調整	Fair value adjustment on available for sale investments	-	-	7	-	-	-	-	7	-	7
因出售附屬公司	Release of exchange differences upon disposal of subsidiaries	-	-	-	-	-	4	-	4	-	4
因出售聯營公司	Release of exchange differences upon disposal of associates	-	-	-	-	-	(10)	-	(10)	-	(10)
物業重估盈餘	Surplus on revaluation of properties	-	-	68	-	-	-	-	68	-	68
本年度溢利	Profit for the year	-	-	-	-	-	-	3,945	3,945	1,077	5,022
本年度全面收益	Total comprehensive income for the year	-	-	75	-	4	(2)	3,945	4,022	1,080	5,102
按溢價發行股份	Shares issued at premium	2	19	-	-	-	-	-	21	-	21
非控制股東權益投入	Contribution from non-controlling interest	-	-	-	-	-	-	14	14	12	26
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	(26)	(26)	(61)	(87)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	1	1
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	(512)	(512)
股息	Dividends	-	-	-	-	-	-	(1,128)	(1,128)	(111)	(1,239)
		2	19	75	-	4	(2)	2,805	2,903	409	3,312
於二零一二年十二月三十一日	At 31 December 2012	2,401	12,976	99	172	-	3,609	21,485	40,742	13,042	53,784

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.

# 財務報告附註

## Notes to the Financial Statements

### 一. 一般事項

#### 甲 最終控股公司

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

#### 乙 主要業務

本集團主要從事零售、啤酒、食品及飲品業務。本公司之主要業務為投資控股及物業投資。其主要附屬公司及聯營公司之業務刊載於第184頁至第189頁。

#### 丙 財務報告編製基準

截至二零一三年十二月三十一日止年度的財務報告乃根據香港公認會計原則編製。除下文附註二主要會計政策特別指明外，財務報告乃根據過往成本慣例編製。

此外，綜合財務報告包括聯交所證券上市規則及香港公司條例規定的適用披露事項。

### 1. General

#### A Ultimate holding company

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

#### B Principal activities

The Group is principally engaged in retail, beer, food and beverage businesses. The principal activities of the Company are investment holding and property investment. The activities of its principal subsidiaries and associates are shown on pages 184 to 189.

#### C Basis of preparation of the financial statements

The financial statements for the year ended 31 December 2013 have been prepared in accordance with accounting principles generally accepted in Hong Kong. Save as specified in the principal accounting policies as set out in note 2, the financial statements have been prepared under the historical cost convention.

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



## 一. 一般事項(續)

### 丁(i) 採納新及經修訂準則、修訂及詮釋

香港會計師公會(「香港會計師公會」)頒佈了多項由二零一三年一月一日起財政年度生效或可供於該年度提早採納香港會計準則(「會計準則」)及香港財務報告準則(「財務報告準則」)之新及經修訂準則、修訂及詮釋。本年度內，本集團採納了下列的新及經修訂準則、修訂及詮釋。

會計準則 第1號(修訂)	呈報財務報告- 呈報其他全面收益項目
會計準則第19號 (2011修訂)	員工福利
會計準則第27號 (2011修訂)	獨立財務報告
會計準則第28號 (2011修訂)	投資於聯營及 合營公司
財務報告準則 (修訂)	對財務報告準則之 年度改進(2009-2011)
財務報告準則 第1號(修訂)	政府貸款
財務報告準則 第7號(修訂)	披露-金融資產及 金融負債之抵銷
財務報告準則 第10號	綜合財務報告
財務報告準則 第11號	合營安排
財務報告準則 第12號	披露於其他實體之權益
財務報告準則 第13號	公允價值量值
財務報告準則詮釋 第20號	露天礦場生產階段之 剝採成本

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

## 1. General (continued)

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

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new and revised standards, amendments and interpretations on Hong Kong Accounting Standards (“HKAS”) and Hong Kong Financial Reporting Standards (“HKFRS”) that are effective or available for early adoption for the financial year beginning 1 January 2013. In the current year, the Group has adopted the following new and revised standards, amendments and interpretations.

HKAS 1 (Amendments)	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
HKAS 19 (Revised 2011)	Employee Benefits
HKAS 27 (Revised 2011)	Separate Financial Statements
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures
HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle
HKFRS 1 (Amendments)	Government loans
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine

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

## 一. 一般事項(續)

### 丁(ii) 尚未生效的會計準則、修訂及詮釋

本集團並未提前採用該等已頒佈但尚未生效的新及經修訂的準則、修訂及詮釋。

會計準則第19號(2011) (修訂)	界定福利計劃： 員工供款
會計準則第32號(修訂)	金融資產及 金融負債之抵銷
會計準則第36號(修訂)	非金融資產披露 之可收回金額
會計準則第39號(修訂)	套期會計之 衍生工具和延續的更替
財務報告準則 (修訂)	對財務報告準則之 年度改進(2010–2012)
財務報告準則 (修訂)	對財務報告準則之 年度改進(2011–2013)
財務報告準則 第7號及財務 報告準則 第9號(修訂)	財務報告準則第9號 之強制性生效日期 和過渡披露
財務報告準則 第9號	金融工具
財務報告準則 第9號	金融工具(對沖會計及 財務報告準則第9號、 第7號、及會計準則 第39號的修訂)
財務報告準則第10號、 財務報告準則 第12號及會計準則 第27號(修訂)	投資實體
財務報告準則 詮釋第21號	徵費

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

## 1. General (continued)

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

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

HKAS 19 (2011) (Amendments)	Defined Benefit Plans: Employee Contributions
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Recoverable amount disclosures for non-financial assets
HKAS 39 (Amendments)	Novation of derivatives and continuation of hedge accounting
HKFRSs (Amendments)	Annual Improvement 2010–2012 Cycle
HKFRSs (Amendments)	Annual Improvement 2011–2013 Cycle
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures
HKFRS 9	Financial Instruments
HKFRS 9	Financial Instruments (Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39)
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HKFRS Interpretation 21	Levies

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

## 二. 主要會計政策

### 甲 綜合入賬

本集團之綜合財務報告包括本公司及其全部直接及間接附屬公司之財務報告，且亦按下文附註二丙所載基準將本集團於聯營公司之權益一併納入計算。於年內收購或出售之附屬公司及聯營公司之業績乃由其實際收購日期起計或截至出售生效日期止（視情況而定）納入計算。所有集團內部之重大交易及結餘已於綜合入賬時對銷。

於二零一零年一月一日之前，增加現有附屬公司權益與收購附屬公司的處理方法一致，即商譽或優惠承購增益在適當情況下被確認。就減少附屬公司權益，不管出售附屬公司是否導致本集團失去了該附屬公司之控制，已收代價與出售所佔淨資產的帳面值間之差額在綜合損益表中確認。

從二零一零年一月一日起，本集團不涉及失去附屬公司控制權之權益變動，均列作股權交易，不會影響商譽或損益。當附屬公司的控制權因一個交易、事件或其他情況而喪失，本集團終止確認所有資產、負債和非控制股東權益的帳面金額。任何對前附屬公司之保留權益按喪失控制權當日之公允價值確認，而產生的收益或虧損在綜合損益表中確認。

### 乙 附屬公司

附屬公司為本集團擁有控制權之實體（包括架構實體）。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權利影響該等回報時，則本集團控制該實體。附屬公司於控制權轉讓予本集團當日綜合入賬，並於控制權終止當日終止入賬。附屬公司之投資乃按成本值減去減值虧損後於本公司資產負債表列賬。本公司按已收及應收股息計算附屬公司之業績。

## 2. Principal Accounting Policies

### A Consolidation

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

Prior to 1 January 2010, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in the consolidated profit and loss account.

From 1 January 2010 onward, changes in the Group's ownership interests in existing subsidiaries that do not involve a loss of control are accounted for as equity transactions, with no impact on goodwill or profit or loss. When control of subsidiary is lost as a result of a transaction, event or other circumstance, the Group derecognises all assets, liabilities and non-controlling interests at their carrying amount. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost, with the gain or loss arising recognised in the consolidated profit and loss account.

### B Subsidiaries

A subsidiary is an entity (including a structured entity) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. In the Company's balance sheet, investments in subsidiaries are carried at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

## 二. 主要會計政策 (續)

### 丙 聯營公司

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

### 丁 商譽

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

## 2. Principal Accounting Policies (continued)

### C Associates

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

### D Goodwill

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

## 二. 主要會計政策(續)

### 丁 商譽(續)

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

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

### 戊 金融資產及負債

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

#### (甲) 按公允價值計入損益的金融資產

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

## 2. Principal Accounting Policies (continued)

### D Goodwill (continued)

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

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

### E Financial assets and liabilities

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

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

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

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

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

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

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

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

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

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

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

## 二. 主要會計政策(續)

### 戊 金融資產及負債(續)

#### (丙) 可供投資

可供投資為指定須列入此類別或不屬於任何其他類別之非衍生工具。

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

倘有客觀跡象顯示股權投資出現減值，減值虧損在損益表確認。

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

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

## 2. Principal Accounting Policies (continued)

### E Financial assets and liabilities (continued)

#### (c) Available for sale investments

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

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

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

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

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

## 二. 主要會計政策(續)

### 戊 金融資產及負債(續)

#### (丁) 按公允價值計入損益的金融負債

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

#### (戊) 其他金融負債

其他金融負債初步按公允價值進行量值及於日後採用實際利率法按攤銷成本計量。

#### (己) 取消確認

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

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

### 己 固定資產

#### (甲) 投資物業

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

## 2. Principal Accounting Policies (continued)

### E Financial assets and liabilities (continued)

#### (d) Financial liabilities at fair value through profit or loss

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

#### (e) Other financial liabilities

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

#### (f) Derecognition

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

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

### F Fixed assets

#### (a) Investment properties

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



## 二. 主要會計政策(續)

### 己 固定資產(續)

#### (乙) 在建工程

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

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

#### (丙) 其他物業、機器及設備

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

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

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

## 2. Principal Accounting Policies (continued)

### F Fixed assets (continued)

#### (b) Construction in progress

Properties, plant and equipment in the course of construction for production or administrative purposes, are carried at cost less accumulated impairment losses, if any. Cost includes all construction expenditure, professional fees, borrowing costs capitalised and other relevant expenses directly attributable to such projects.

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

#### (c) Other property, plant and equipment

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

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

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

## 二. 主要會計政策(續)

### 己 固定資產(續)

#### (丁) 租賃資產

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

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

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

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

## 2. Principal Accounting Policies (continued)

### F Fixed assets (continued)

#### (d) Leased assets

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

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

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

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

## 二. 主要會計政策(續)

### 己 固定資產(續)

#### (戊) 固定資產之減值

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

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

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

### 庚 其他無形資產

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

商標	10至20年
採礦權	17至20年

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

## 2. Principal Accounting Policies (continued)

### F Fixed assets (continued)

#### (e) Impairment of fixed assets

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

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

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

### G Other intangible assets

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

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

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

## 二. 主要會計政策(續)

### 辛 遞延稅項

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

有關計算投資物業所產生的遞延稅項的目的，推定投資物業的帳面價值將通過銷售收回並未被駁回。

### 壬 物業存貨

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

### 癸 其他存貨

其他存貨包括原材料、易耗品及包裝材料、在製品、製成品及供轉售的商品。其價值乃按成本值及可變現淨值兩者中之較低者列賬或採用分期攤銷法進行攤銷。

在製品及製成品之成本包括直接原材料、直接勞工成本及適當攤分之生產費用。

成本乃按加權平均法釐定，或就零售業務而言，成本乃按先入先出基準計算。

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

## 2. Principal Accounting Policies (continued)

### H Deferred taxation

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

For the purpose of measuring deferred tax arising from investment properties, the presumption that the carrying amount of the investment properties will be recovered through sales is not rebutted.

### I Stock of properties

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

### J Other stocks

Other stocks which comprise raw materials, consumables and packing materials, work-in-progress, finished goods and merchandise for resale are stated at the lower of cost and net realisable value or amortised into expense based upon periods of usage.

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

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

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

## 二、主要會計政策(續)

### 子 衍生金融工具及對沖

除非被指定且合資格成為有效對沖工具，衍生金融工具(包括本集團就非控股權益的附屬公司發行以可變的現金交換固定數量附屬公司股份的認沽權)於各結算日按公允價值確認，並視作持有做買賣的金融資產／負債。本集團指定若干衍生工具為公允價值對沖或現金流量對沖。

#### (甲) 公允價值對沖

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

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

#### (乙) 現金流量對沖

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

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

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

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

## 2. Principal Accounting Policies (continued)

### K Derivative financial instruments and hedging

Derivative financial instruments (including put options issued by the Group over non-controlling interests in subsidiary companies that may be settled by exchange of a variable amount of cash for a fixed number of shares of the subsidiary companies) are recognised at fair value at each balance sheet date and are deemed as held-for-trading financial assets/liabilities, unless they are designated and qualified as effective hedging instruments. The Group designates certain derivatives as either fair value hedges or cash flow hedges.

#### (a) Fair value hedges

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

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

#### (b) Cash flow hedges

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

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

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

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

## 二. 主要會計政策(續)

### 丑 政府補助

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

### 寅 收益確認

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

銷售在交付商品及提供服務時確認；利息收入於產生時在損益表確認。

投資股息收入在收取付款的股東權利獲確定時予以確認。

### 卯 財務擔保合同

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

### 辰 借貸成本

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

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

## 2. Principal Accounting Policies (continued)

### L Government grants

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

### M Recognition of revenue

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

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

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

### N Financial guarantee contracts

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

### O Borrowing costs

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

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

## 二. 主要會計政策(續) 已 外匯

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

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

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

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

## 2. Principal Accounting Policies (continued) P Foreign exchange

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

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

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

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

## 二. 主要會計政策 (續)

### 已 外匯 (續)

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

### 午 以股份形式付款

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

## 三. 重要會計估計

### 甲 投資物業

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

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

### 乙 估計商譽減值

本集團根據附註二丁所載之會計政策按年就商譽進行減值測試。於確定商譽有否減值時，必須估計有關商譽所獲分配之現金產生單位之可收回金額。可收回金額乃根據使用中價值計算法或現金產生單位之公允價值減出售成本釐定。關鍵假設詳情在附註十七中披露。

## 2. Principal Accounting Policies (continued)

### P Foreign exchange (continued)

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

### Q Share-based payment

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

## 3. Critical Accounting Estimates

### A Investment properties

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

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

### B Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2D. Determining whether goodwill is impaired requires an estimation of the recoverable amounts of cash generating units to which goodwill has been allocated. The recoverable amounts have been determined either based on value-in-use calculations or the cash-generating units' fair value less costs to sell. Details of the key assumptions are disclosed in Note 17.



#### 四. 財務風險管理目標及政策

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

##### 甲 信貸風險

於二零一三年十二月三十一日，本集團因交易方未能履行責任而面對為本集團招致財務損失的信貸風險，最高以綜合資產負債表所列已確認金融資產的賬面值為限。

本集團之信貸風險主要涉及貿易及其他應收款項、銀行結存及已訂立之衍生金融工具。

本集團的貿易及其他應收款項之信貸風險不存在過分集中情況，因本集團的客戶遍佈各行各業及不同地區。零售業務及部份啤酒及飲品業務的交易，其產品銷售均以現金進行。本集團已制訂政策，確保掛賬客戶財政健全，擁有良好的信貸記錄。為盡量降低信貸風險，審批信貸限額前必先進行信貸評估，並執行其他監察措施，確保對逾期未還債務採取跟進行動。此外亦對賬齡及收回機會作定期檢討，確保為不能收回的款項，作出充分的減值虧損撥備。

至於銀行存款及牽涉衍生金融工具之交易，本集團已定下程序及政策，確保交易方之信貸評級良好。

除附註三十四所述本公司給予的財務擔保外，本集團於二零一三年十二月三十一日並無提供任何其他將會使本集團面臨信貸風險的擔保。

#### 4. Financial Risk Management Objective and Policies

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

##### A Credit risk

As at 31 December 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

The Group's credit risk is primarily attributable to trade and other receivables, bank balances and derivative financial instruments entered into.

The Group has no significant concentrations of credit risk to trade and other receivables as its customer bases are widely spread across diverse industries and geographical locations. For its retail businesses and some transactions in its beer and beverage businesses, sales of products are made in cash. The Group has policies in place to ensure that open account customers are financially viable and with an appropriate credit history. To minimise its credit risk exposure, credit evaluations are performed for the determination and approval of credit limits granted and other monitoring procedures are implemented to ensure that follow-up actions are taken to recover overdue debts. In addition, regular reviews on aging and recoverability are performed to ensure that adequate impairment losses are made for irrecoverable amounts.

In respect of bank deposits and transactions involving derivative financial instruments, the Group has procedures and policies in place to ensure they are made to counterparties with good credit rating.

Except for the financial guarantees given by the Company as set out in note 34, the Group does not provide any other guarantees which would expose the Group to credit risk as at 31 December 2013.

#### 四. 財務風險管理目標及政策(續)

##### 乙 流動資金風險

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

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

#### 4. Financial Risk Management Objective and Policies (continued)

##### B Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash and the availability of adequate committed credit facilities to fund capital, prospective investment opportunities, debt servicing obligations and dividend payments. Management also closely monitors the Group's rolling forecast and actual cash flows and maturity profiles of financial liabilities.

Other than short term loans, long term loans and derivative financial instruments, all other financial liabilities of the Group are non-interest bearing. The following table details the outstanding contractual maturities at the balance sheet date of the Group's borrowings and derivative financial instruments, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay.

		已訂約未貼現 現金流量總額				賬面值
		於一至二年 之間	於二至五年 之間	超過五年	Total contractual undiscounted cash flow	Carrying amount
		一年內 Within 1 year	Between 1 and 2 years	Between 2 to 5 years	Over 5 years	
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
二零一三年	2013					
浮動利率借貸	Variable rate borrowings					
銀行貸款	Bank loans	(3,591)	(9,273)	(10,286)	(3)	(23,153)
						(22,703)
二零一二年	2012					
浮動利率借貸	Variable rate borrowings					
銀行貸款	Bank loans	(4,621)	(2,898)	(10,744)	(3)	(18,266)
						(17,726)

#### 四. 財務風險管理目標及政策(續)

##### 丙 利率風險

本集團的利率風險，主要來自長期及短期借貸。固定和浮動利率的借貸使集團分別面對公允價值利率風險及現金流量利率風險。為平衡利率風險，本集團之貸款兼採固定／浮動息率，並定期進行檢討。為免風險過份集中，本集團進行利率掉期，以緩和目前及日後公司盈利能力因利率波動而受到的影響。

下列敏感度分析按結算日衍生工具及非衍生工具的利率計算。對浮息負債的分析，假設結算日負債額於全年均已欠負。

若利率上升／下降100點子，而其他可變因素均維持不變，本集團截至二零一三年十二月三十一日止年度的溢利將會減少／增加港幣227百萬元(二零一二年：減少／增加港幣177百萬元)。

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場利率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

#### 4. Financial Risk Management Objective and Policies (continued)

##### C Interest rate risk

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

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

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2013 would decrease/increase by HK\$227 million (2012: decrease/increase by HK\$177 million).

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market interest rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

#### 四. 財務風險管理目標及政策(續)

##### 丁 貨幣風險

本集團若干附屬公司在香港以外地區營業，並以當地貨幣作為其功能貨幣。

本集團若干附屬公司以外幣進行買賣，使本集團面對外幣風險。本集團的銷售額約99%(二零一二年：98%)以集團實體各自的功能貨幣計值，約99%(二零一二年：98%)的成本以集團實體各自的功能貨幣計值。

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

#### 4. Financial Risk Management Objective and Policies (continued)

##### D Currency risk

Some subsidiaries of the Group are operating outside Hong Kong and have their local currencies as their functional currencies.

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 99% (2012: 98%) of the Group's sales are denominated in the group entity's respective functional currencies, whilst approximately 99% (2012: 98%) of costs are denominated in the group entity's respective functional currencies.

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

		二零一三年 2013		二零一二年 2012	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
人民幣	Renminbi	2,207	-	674	106
美元	US Dollars	1,184	5,874	1,392	3,853
港幣	HK Dollars	74	-	17	-

下表詳述港幣兌人民幣升貶值5%對本集團的影響。在聯繫匯率制度下，港元兌美元的滙兌差額將不會有重大財務影響：因而沒有作出敏感度分析。影響敏感度分析僅包括以外幣計值的貨幣項目，年底時調整滙價，以反映外幣滙率的5%變動。在下表中，正數反映若有關外幣兌港幣升值5%，溢利及其他權益將會增加。若有關外幣兌港幣貶值5%，對溢利及其他權益將產生相等但相反的影響。

The following table details the Group's sensitivity to a 5% increase or decrease in the Hong Kong dollars against the Renminbi. Under the linked exchange rate system, the financial impact on exchange difference between Hong Kong dollar and US dollar will be immaterial and therefore no sensitivity analysis has been prepared. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the relevant foreign currency strengthens 5% against Hong Kong dollars. For a 5% weakening of the relevant foreign currency against Hong Kong dollars, there would be an equal and opposite impact on the profit and other equity.

#### 四. 財務風險管理目標及政策(續) 4. Financial Risk Management Objective and Policies (continued)

		對稅後溢利/(虧損)的影響 Effect on profit/ (loss) after tax		對權益其他組成部分的影響 Effect on other components of equity	
		二零一三年 2013	二零一二年 2012	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	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
人民幣	Renminbi	110	28	-	-

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場匯率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market exchange rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

#### 五. 資本風險管理

本集團實行資本管理的目的，是要確保集團內實體能持續經營，同時通過債務與權益結餘的優化，提高利益群體的回報。本集團整體策略與前一年度並無不同。

#### 5. Capital Risk Management

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

本集團的資本結構包括債務(包括附註二十六所披露的借貸)、現金及現金等價物、本公司權益持有人應佔權益(包括綜合權益變動表所披露的已發行股本、儲備及保留溢利)。

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 26, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

本集團管理層定期審議資本結構。本集團考慮資本成本及各類資本的相關風險，並通過支付股息、發行新股、以至作出銀行借貸或贖回現有債務等方式，對整體資本結構作出平衡。

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

#### 六. 營業額及分類資料

#### 6. Turnover and Segment Information

		二零一三年 2013	二零一二年 2012
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
營業額包括來自下列項目之收入：	Turnover comprises revenue from:		
出售貨品	Sales of goods	136,777	118,520
提供服務及其他收入	Rendering of services and others	8,922	7,060
租金收入	Rental income	714	656
		<b>146,413</b>	<b>126,236</b>

## 六. 營業額及分類資料(續)

## 營運劃分

營運劃分與用作資源分配及表現評估之內部報告形式一致。

## 6. Turnover and Segment Information (continued)

## Operating segments

Operating segments are reported in a manner consistent with the internal reporting for resource allocation and assessment of performance.

		零售	啤酒 <sup>1</sup>	食品	飲品 <sup>1</sup>	投資及 其他業務	對銷	合計
		Retail	Beer <sup>1</sup>	Food	Beverage <sup>1</sup>	Investments and Others	Elimination	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
截至二零一三年 十二月三十一日止年度	For the year ended 31 December 2013							
營業額	TURNOVER							
對外銷售	External sales	95,072	32,835	11,267	7,239	-	-	146,413
業務間銷售 <sup>2</sup>	Inter-segment sales <sup>2</sup>	102	159	802	66	-	(1,129)	-
合計	Total	95,174	32,994	12,069	7,305	-	(1,129)	146,413
分類業績 <sup>3</sup>	Segment result <sup>3</sup>	1,973	2,581	208	224	-		4,986
未經分攤的公司 總部支出	Unallocated corporate expenses							(170)
利息收入	Interest income							534
財務成本	Finance costs							(304)
除稅前溢利	Profit before taxation							5,046
稅項	Taxation							(1,894)
本年度溢利	Profit for the year							3,152
於二零一三年 十二月三十一日	As at 31 December 2013							
資產	ASSETS							
分類資產	Segment assets	78,652	55,052	9,777	4,342	-		147,823
遞延稅項資產	Deferred taxation assets							1,540
可退回稅項	Taxation recoverable							251
未經分攤的公司 總部資產	Unallocated corporate assets							5,675
綜合資產總值	Consolidated total assets							155,289
負債	LIABILITIES							
分類負債	Segment liabilities	43,694	31,367	2,396	2,870	-		80,327
應付稅項	Taxation payable							1,155
遞延稅項負債	Deferred taxation liabilities							1,831
未經分攤的公司 總部負債	Unallocated corporate liabilities							12,365
綜合負債總值	Consolidated total liabilities							95,678
其他資料	OTHER INFORMATION							
資本開支	Capital expenditure	6,051	9,343	1,283	724	1		17,402
折舊及攤銷	Depreciation and amortisation	1,753	1,834	201	100	1		3,889
所確認減值虧損	Impairment loss recognised	112	109	60	-	-		281
投資物業重估盈餘	Valuation gain on Investment properties	280	-	-	-	-		280

## 六. 營業額及分類資料(續)

6. Turnover and Segment Information  
(continued)

## 營運劃分(續)

## Operating segments (continued)

		零售 Retail 港幣百萬元 HK\$ million	啤酒 <sup>1</sup> Beer <sup>1</sup> 港幣百萬元 HK\$ million	食品 Food 港幣百萬元 HK\$ million	飲品 <sup>1</sup> Beverage <sup>1</sup> 港幣百萬元 HK\$ million	投資及 其他業務 Investments and Others 港幣百萬元 HK\$ million	對銷 Elimination 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
<b>截至二零一二年十二月三十一日止年度</b>	<b>For the year ended 31 December 2012</b>							
<b>營業額</b>	<b>TURNOVER</b>							
對外銷售	External sales	83,415	27,973	10,106	4,742	–	–	126,236
業務間銷售 <sup>2</sup>	Inter-segment sales <sup>2</sup>	91	91	273	24	–	(479)	–
合計	Total	83,506	28,064	10,379	4,766	–	(479)	126,236
<b>分類業績<sup>3</sup></b>	<b>Segment result<sup>3</sup></b>	3,695	2,362	508	181	–		6,746
未經分攤的公司總部支出	Unallocated corporate expenses							(118)
利息收入	Interest income							386
財務成本	Finance costs							(361)
<b>除稅前溢利</b>	<b>Profit before taxation</b>							6,653
稅項	Taxation							(1,631)
<b>本年度溢利</b>	<b>Profit for the year</b>							5,022
<b>於二零一二年十二月三十一日</b>	<b>As at 31 December 2012</b>							
<b>資產</b>	<b>ASSETS</b>							
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
<b>綜合資產總值</b>	<b>Consolidated total assets</b>							127,488
<b>負債</b>	<b>LIABILITIES</b>							
分類負債	Segment liabilities	36,434	21,285	1,092	1,028	–		59,839
應付稅項	Taxation payable							706
遞延稅項負債	Deferred taxation liabilities							1,499
未經分攤的公司總部負債	Unallocated corporate liabilities							11,660
<b>綜合負債總值</b>	<b>Consolidated total liabilities</b>							73,704
<b>其他資料</b>	<b>OTHER INFORMATION</b>							
資本開支	Capital expenditure	9,686	3,859	495	70	1		14,111
折舊及攤銷	Depreciation and amortisation	1,533	1,462	214	82	1		3,292
所確認減值虧損	Impairment loss recognised	7	220	5	–	–		232
投資物業重估盈餘	Valuation gain on Investment properties	2,166	–	1	–	–		2,167

## 附註：

- 這些分部具有本集團重大的非控制股東權益，詳情刊載於第184頁至第189頁之主要附屬公司及聯營公司。
- 業務間銷售乃按當時的市場價格收費。
- 分類業績為未計利息收入、財務成本及稅項前盈利。

## Notes:

- These segments have significant non-controlling interest to the Group, details are set out on the principal subsidiaries and associates on pages 184 to 189.
- Inter-segment sales were charged at prevailing market rates.
- Segment result represents earnings before interest income, finance costs and taxation.

## 六. 營業額及分類資料(續)

## 地區劃分

		香港 Hong Kong 港幣百萬元 HK\$ million	中國內地 Chinese Mainland 港幣百萬元 HK\$ million	其他國家 Other Countries 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
截止二零一三年 十二月三十一日 止年度的營業額	Turnover for the year ended 31 December 2013	8,100	138,192	121	146,413
於二零一三年 十二月三十一日 非流動資產 (附註)	As at 31 December 2013 Non-current assets (Note)	15,637	74,733	1	90,371
截止二零一二年十二月 三十一日止年度的 營業額	Turnover for the year ended 31 December 2012	8,740	116,331	1,165	126,236
於二零一二年 十二月三十一日 非流動資產 (附註)	As at 31 December 2012 Non-current assets (Note)	13,756	61,103	2	74,861

附註：非流動資產不包括可售投資及遞延稅項資產。

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

## 七. 其他收入

## 7. Other Income

		二零一三年 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:		
來自非上市可售投資 的股息	Dividends from unlisted available for sale investments	2	1
利息收入	Interest income	534	386
投資物業重估盈餘	Valuation gain on investment properties	280	2,167
出售附屬公司/業務 所得溢利	Profit on disposal of subsidiaries/ business	1	192
出售聯營公司所得溢利	Profit on disposal of associates	1	65
出售固定資產所得溢利	Profit on disposal of fixed assets	174	307
已確認政府補助	Government grants recognised	345	319



## 八. 財務成本

## 8. Finance Costs

		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
須於五年內悉數償還之銀行 貸款及其他貸款利息	Interests on bank loans and other loans wholly repayable within five years	329	323
融資支出(包括滙兌收益及 虧損)	Financing charges (including exchange gain or loss)	(2)	67
		327	390
減：合資格資產成本形式之 撥充資本款項*	Less: Amount capitalized in cost of qualifying assets*	(23)	(29)
		304	361

\* 於年內，一般借款的加權平均資本化利率  
為年息率1.20%。

\* During the year, the weighted average capitalization rate on funds  
borrowed generally is 1.20% per annum.

## 九. 本年度溢利

## 9. Profit For the Year

		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
<b>本年度溢利已扣除下列各項：</b>	<b>Profit for the year has been arrived at after charging:</b>		
核數師酬金	Auditors' remuneration		
-本年度	- current year	33	22
-以前年度少計	- underprovision in prior year	-	3
		33	25
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	16,468	13,833
折舊	Depreciation		
-自置資產	- Owned assets	3,853	3,274
已確認減值虧損 (包括在銷售成本， 銷售及分銷費用或 一般及行政費用內)	Impairment loss recognised on (included in cost of sales, selling and distribution expenses or general and administrative expenses)		
-固定資產	- fixed assets	88	39
-其他無形資產	- other intangible assets	2	1
-存貨	- stocks	183	192
-聯營公司	- associate	8	-
其他無形資產攤銷 (包括在一般及 行政費用內)	Amortisation of other intangible assets (included in general and administrative expenses)	36	18
土地及樓宇之 營業租約費用(附註一)	Operating leases charges on land and buildings (Note 1)	4,715	4,142
已售貨品成本	Cost of goods sold	108,656	95,481
<b>並已計入：</b>	<b>And after crediting:</b>		
租金收入毛額	Gross rental income	714	656
減：相關支出	Less: Related out-goings	(63)	(21)
租金收入淨額	Net rental income	651	635

附註：

Note:

1. 包括或然租金港幣151百萬元(二零一二年：港幣125百萬元)。若干物業之或然租金按營業額若干百分比確定。

1. Including contingent rent of HK\$151 million (2012: HK\$125 million). Contingent rent for certain properties was determined by a certain percentage of turnover of the leases.

## 十. 董事酬金

## 10. Directors' Emoluments

		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
袍金	Fees	1.50	1.62
基本薪金及津貼	Basic salaries and allowances	11.04	12.94
公積金供款	Provident fund contributions	0.42	0.41
花紅	Bonus	7.36	7.65
		<b>20.32</b>	<b>22.62</b>

二零一三年 2013	董事姓名 Name of director	袍金 Fees		其他酬金 Other Emoluments			二零一二年 2012 合計 Total 港幣百萬元 HK\$ million
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	基本薪金 及津貼 Basic Salaries and Allowances 港幣百萬元 HK\$ million	公積金供款 Provident Fund Contributions 港幣百萬元 HK\$ million	花紅 <sup>1</sup> Bonus <sup>1</sup> 港幣百萬元 HK\$ million	
	陳朗	0.08	2.63	0.14	1.78	4.63	4.45
	洪杰	0.08	2.27	0.14	0.77	3.26	2.82
	劉洪基	0.08	2.33	0.07	3.05	5.53	5.16
	黎汝雄	0.08	3.81	0.07	1.76	5.72	5.54
	杜文民	-	-	-	-	-	0.08
	魏斌	-	-	-	-	-	0.08
	閻颺	0.07	-	-	-	0.07	0.08
	黃道國	0.08	-	-	-	0.08	0.05
	陳鷹	0.08	-	-	-	0.08	0.05
	黃大寧	0.19	-	-	-	0.19	0.19
	李家祥	0.19	-	-	-	0.19	0.19
	鄭慕智	0.19	-	-	-	0.19	0.19
	陳智思	0.19	-	-	-	0.19	0.19
	蕭炯柱	0.19	-	-	-	0.19	0.19
	喬世波	-	-	-	-	-	3.30
	石善博	-	-	-	-	-	0.03
	張海鵬	-	-	-	-	-	0.03
	合計	<b>1.50</b>	<b>11.04</b>	<b>0.42</b>	<b>7.36</b>	<b>20.32</b>	-
二零一二年	2012	1.62	12.94	0.41	7.65	-	22.62

<sup>1</sup> 花紅乃參考兩年度之經營業績、個別人士工作表現及同類市場統計數字釐定。

<sup>1</sup> The bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.

## 十一. 五位最高薪僱員

年內五位最高薪僱員包括三位(二零一二: 四位)董事, 詳情已載於上文附註十。其餘兩位(二零一二年: 一位)最高薪僱員所獲支付之酬金詳情如下:

## 11. Five Highest Paid Employees

The five highest paid employees during the year included three (2012: four) directors, details of whose remunerations are set out in note 10 above. The details of the remunerations paid to the other two (2012: one) highest paid employees are as follows:

		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
基本薪金及津貼	Basic salaries and allowances	4.01	1.95
公積金供款	Provident fund contributions	0.22	0.14
花紅	Bonus	4.31	1.39
		<b>8.54</b>	<b>3.48</b>

此兩位(二零一二年: 一位)最高薪酬介乎下列幅度:

The emoluments of this two (2012: one) highest paid individuals were within the following band:

		人數 No. of person	
		二零一三年 2013	二零一二年 2012
港幣元	HK\$		
3,000,001–3,500,000	3,000,001–3,500,000	–	1
3,500,001–4,000,000	3,500,001–4,000,000	1	–
4,500,001–5,000,000	4,500,001–5,000,000	1	–

## 十二. 職員公積金

### 甲 香港

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理, 並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算, 而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

## 12. Staff Provident Fund

### A Hong Kong

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

		二零一三年 2013 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million
本集團對職員公積金之供款, 自綜合損益表扣除	Group contributions to staff provident fund, charged to consolidated profit and loss account	45	42
尚未動用之沒收供款	Un-utilised forfeited contributions	–	–

## 十二. 職員公積金(續)

### 乙 中國內地

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

為上述的中國內地退休計劃而在綜合損益表中扣除的總成本約達港幣1,815百萬元(二零一二年：港幣1,469百萬元)。

## 12. Staff Provident Fund (continued)

### B Chinese Mainland

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to the consolidated profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately HK\$1,815 million (2012: HK\$1,469 million).

## 十三. 稅項

## 13. Taxation

		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
<b>本年度稅項</b>	<b>Current taxation</b>		
香港	Hong Kong	175	155
中國內地	Chinese Mainland	2,200	1,524
海外	Overseas	–	3
		<b>2,375</b>	<b>1,682</b>
<b>遞延稅項</b>	<b>Deferred taxation</b>		
香港	Hong Kong	5	(9)
中國內地	Chinese Mainland	(486)	(42)
		<b>1,894</b>	<b>1,631</b>

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(二零一二年：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 year.

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

### 十三. 稅項 (續)

本集團有關除稅前溢利之稅項有別於假設採用有關國家適用稅率計算之理論稅款，詳情如下：

### 13. Taxation (continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the domestic rates applicable to the country concerned as follows:

		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
除稅前溢利(不包括應佔聯營公司之業績淨額)	Profit before taxation (excluding share of net results of associates)	5,019	6,605
以有關國家適用稅率計算之稅項	Tax calculated at the domestic rates applicable in the country concerned	1,166	1,360
無須課稅之收入	Income not subject to taxation	(108)	(630)
不可扣除之支出	Expenses not deductible for taxation purposes	294	206
使用早前未有確認之稅項	Utilisation of previously unrecognised tax losses	(219)	(132)
未有確認之稅項	Tax loss not recognised	798	614
去年少/(多)撥備之稅項	Under/(over) provision on taxation in previous year	(29)	83
溢利公司豁免稅項(附註)	Income earning companies exempted from taxation (note)	(18)	(81)
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	10	211
稅項支出	Taxation charge	1,894	1,631

附註：

本集團部份在中國內地營運的附屬公司可享若干稅務減免期或稅務優惠，並於回顧年度獲豁免或減少中國內地所得稅。

Note:

Certain of the Group's subsidiaries operating in the Chinese Mainland are eligible for certain tax holidays or concessions and were exempted and reduced from Chinese Mainland income taxes for the year.

## 十四.股息

## 14. Dividends

		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
二零一三年的已派發中期股息 每股普通股港幣0.13元 (二零一二年: 港幣0.15元)	2013 interim dividend paid of HK\$0.13 (2012: HK\$0.15) per ordinary share	313	360
二零一三年的擬派發末期股息 每股普通股港幣0.14元 (二零一二年: 港幣0.15元)	2013 proposed final dividend of HK\$0.14 (2012: HK\$0.15) per ordinary share	337	360
		<b>650</b>	<b>720</b>

在本公司於二零一四年三月二十日舉行的會議上，董事擬派末期股息每股普通股港幣0.14元(二零一二年：港幣0.15元)。擬派股息乃按本公司於舉行董事會會議當日的普通股股數計算，該等股息並無於財務報告內確認為負債。本年度財務報告所反映本公司派付的股息總額已包括二零一二年度的末期股息及二零一三年度的中期股息，總額為港幣673百萬元(二零一二年：港幣1,128百萬元)。

At the meeting held on 20 March 2014, the directors proposed final dividend of HK\$0.14 (2012: HK\$0.15) per ordinary share. This proposed dividend, which is calculated on the Company's number of ordinary shares as at the date of the board meeting, is not recognised as a liability in these financial statements. The total dividends paid by the Company, including the final dividend for the year 2012 and the interim dividend for the year 2013, amounting to HK\$673 million (2012: HK\$1,128 million) are reflected in the current year financial statements.

## 十五. 每股盈利

## 15. Earnings Per Share

		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:		
<b>盈利</b>	<b>Earnings</b>		
用以計算每股基本及攤薄盈利的本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	<b>1,908</b>	3,945
		二零一三年 2013	二零一二年 2012
<b>股份數目</b>	<b>Number of shares</b>		
用以計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>2,402,658,243</b>	2,400,353,822
對普通股構成之潛在攤薄影響：	Effect of dilutive potential ordinary shares:		
– 購股權	– Share options	<b>1,927,606</b>	3,425,292
用以計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<b>2,404,585,849</b>	2,403,779,114

## 十六. 固定資產

## 16. Fixed Assets

		持作自用的 營業租約 土地權益 Interests in leasehold land held for own use under operating leases		其他物業、機器及設備 Other property, plant and equipment			合計 Total 港幣百萬元 HK\$ million
		投資物業 Investment properties 港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	自用樓宇 Buildings held for own use 港幣百萬元 HK\$ million	其他固定資產 Other fixed assets 港幣百萬元 HK\$ million	小計 Sub-total 港幣百萬元 HK\$ million	
<b>本集團</b>	<b>The Group</b>						
成本或估值	Cost or valuation						
於二零一二年一月一日	At 1 January 2012	11,180	6,769	15,250	33,290	48,540	66,489
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/ business	-	54	1,567	148	1,715	1,769
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	-	(1)	(80)	(997)	(1,077)	(1,078)
添置	Additions	9	584	336	7,199	7,535	8,128
出售	Disposals	(934)	(152)	(474)	(2,029)	(2,503)	(3,589)
重新分類	Reclassifications	313	1	817	(1,206)	(389)	(75)
重估調整	Adjustment on valuation	2,167	-	132	-	132	2,299
滙兌差額	Exchange difference	-	(16)	(5)	11	6	(10)
於二零一二年十二月三十一日及 二零一三年一月一日	At 31 December 2012 and 1 January 2013	12,735	7,239	17,543	36,416	53,959	73,933
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/ business	30	873	1,107	1,743	2,850	3,753
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	(83)	(45)	(51)	(13)	(64)	(192)
添置	Additions	11	969	437	7,688	8,125	9,105
出售	Disposals	(12)	(4)	(27)	(1,020)	(1,047)	(1,063)
重新分類	Reclassifications	2,965	(1,228)	1,880	(3,705)	(1,825)	(88)
重估調整	Adjustment on valuation	280	1,615	266	-	266	2,161
滙兌差額	Exchange difference	26	307	969	2,241	3,210	3,543
於二零一三年十二月三十一日	At 31 December 2013	15,952	9,726	22,124	43,350	65,474	91,152
累計折舊及減值	Accumulated depreciation and impairment						
於二零一二年一月一日	At 1 January 2012	-	868	2,896	12,485	15,381	16,249
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	-	-	(63)	(586)	(649)	(649)
本年度折舊	Charge for the year	-	150	591	2,533	3,124	3,274
出售撥回	Written back on disposals	-	(49)	(271)	(1,529)	(1,800)	(1,849)
已確認之減值虧損	Impairment loss recognised	-	-	4	35	39	39
重新分類	Reclassifications	-	(1)	(10)	(64)	(74)	(75)
滙兌差額	Exchange difference	-	5	(20)	(12)	(32)	(27)
於二零一二年十二月三十一日及 二零一三年一月一日	At 31 December 2012 and 1 January 2013	-	973	3,127	12,862	15,989	16,962
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	-	(3)	(2)	(3)	(5)	(8)
本年度折舊	Charge for the year	-	206	637	3,010	3,647	3,853
出售撥回	Written back on disposals	-	(1)	(15)	(780)	(795)	(796)
已確認之減值虧損	Impairment loss recognised	-	-	38	50	88	88
重新分類	Reclassifications	-	(28)	(30)	(18)	(48)	(76)
滙兌差額	Exchange difference	-	87	441	1,484	1,925	2,012
於二零一三年十二月三十一日	At 31 December 2013	-	1,234	4,196	16,605	20,801	22,035
賬面淨值	Net book values						
於二零一三年十二月三十一日	At 31 December 2013	15,952	8,492	17,928	26,745	44,673	69,117
於二零一二年十二月三十一日	At 31 December 2012	12,735	6,266	14,416	23,554	37,970	56,971
按下列方式列賬之資產：	Representing assets stated:						
按成本	At cost	-	9,726	22,124	43,350	65,474	75,200
按二零一三年專業估值	At 2013 professional valuation	15,952	-	-	-	-	15,952
		15,952	9,726	22,124	43,350	65,474	91,152



## 十六. 固定資產 (續)

## 16. Fixed Assets (continued)

		其他物業、機器及設備			合計
		Other property, plant and equipment			
	投資物業	樓宇	其他資產	小計	
	Investment properties	Buildings	Other assets	Sub-total	Total
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
<b>本公司</b>	<b>The Company</b>				
成本或估值	Cost or valuation				
於二零一二年一月一日	At 1 January 2012	54	2	26	28
添置	Additions	-	-	1	1
重估調整	Adjustment on valuation	12	-	-	-
於二零一二年十二月三十一日及二零一三年一月一日	At 31 December 2012 and 1 January 2013	66	2	27	29
添置	Additions	-	-	2	2
出售撥回	Written back on disposals	-	-	(5)	(5)
於二零一三年十二月三十一日	At 31 December 2013	66	2	24	26
累計折舊及減值	Accumulated depreciation and impairment				
於二零一二年一月一日	At 1 January 2012	-	1	19	20
本年度折舊	Charge for the year	-	-	1	1
於二零一二年十二月三十一日及二零一三年一月一日	At 31 December 2012 and 1 January 2013	-	1	20	21
本年度折舊	Charge for the year	-	-	2	2
出售撥回	Written back on disposals	-	-	(5)	(5)
於二零一三年十二月三十一日	At 31 December 2013	-	1	17	18
賬面淨值	Net book values				
於二零一三年十二月三十一日	At 31 December 2013	66	1	7	8
於二零一二年十二月三十一日	At 31 December 2012	66	1	7	8
按下列方式列賬之資產：	Representing assets stated:				
按成本	At cost	-	2	24	26
按二零一三年專業估值	At 2013 professional valuation	66	-	-	-
		66	2	24	26

## 十六. 固定資產 (續)

## 16. Fixed Assets (continued)

		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
物業權益之賬面值包括：	Carrying amounts of the property interests comprise:		
<b>本集團</b>	<b>The Group</b>		
<b>香港</b>	<b>Hong Kong</b>		
按長期契約持有之物業	Properties held on long lease	10,289	8,571
按中期契約持有之物業	Properties held on medium-term lease	3,823	3,726
按短期契約持有之物業	Properties held on short lease	12	–
<b>中國內地</b>	<b>Chinese Mainland</b>		
按長期契約持有之物業	Properties held on long lease	96	253
按中期契約持有之物業	Properties held on medium-term lease	26,536	19,471
按短期契約持有之物業	Properties held on short lease	1,616	1,396
		<b>42,372</b>	<b>33,417</b>
<b>本公司</b>	<b>The Company</b>		
<b>香港</b>	<b>Hong Kong</b>		
按中期契約持有之物業	Properties held on medium-term lease	66	66
<b>中國內地</b>	<b>Chinese Mainland</b>		
按中期契約持有之物業	Properties held on medium-term lease	1	1
		<b>67</b>	<b>67</b>

甲 二零一三年十二月三十一日之投資物業已由獨立專業估值師戴德梁行有限公司作出估值。估值以現有用途評估。估值師依賴收益還原法及以市場比較法作參考評估。就收益還原法所採用之收益資本還原率(無法觀察的輸入數據)介乎2.5%至9.0%(二零一二年：2.5%至9.0%)。

A The investment properties have been valued at 31 December 2013 by DTZ Debenham Tie Leung Limited, an independent professional valuer. The valuation is determined on an existing use basis. The valuers have relied on the income capitalization approach and cross-referenced to the direct comparison method. The income capitalization rates (the unobservable input) in the range of 2.5% to 9.0% (2012: 2.5% to 9.0%) were used in the income capitalization approach.

## 十六. 固定資產 (續)

乙 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。

## 16. Fixed Assets (continued)

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

	在建工程 Construction in progress	機器設備 Plant and machinery	租賃物業裝修 Leasehold improvements	其他 Others	合計 Total
	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>				
成本或估值	Cost or valuation				
於二零一二年一月一日	3,383	20,445	5,165	4,297	33,290
收購附屬公司/業務時轉入					
	2	44	57	45	148
出售附屬公司/業務時轉出					
	(77)	(42)	-	(878)	(997)
添置	4,445	601	1,409	744	7,199
出售	(6)	(1,400)	(209)	(414)	(2,029)
重新分類	(3,227)	1,610	151	260	(1,206)
滙兌差額	15	(3)	3	(4)	11
於二零一二年十二月三十一日及 二零一三年一月一日	4,535	21,255	6,576	4,050	36,416
收購附屬公司/業務時轉入					
	274	1,319	-	150	1,743
出售附屬公司/業務時轉出					
	(2)	(7)	(1)	(3)	(13)
添置	4,431	898	1,577	782	7,688
出售	(8)	(490)	(189)	(333)	(1,020)
重新分類	(6,067)	2,119	117	126	(3,705)
滙兌差額	104	1,781	219	137	2,241
於二零一三年十二月三十一日	3,267	26,875	8,299	4,909	43,350
累計折舊及減值	Accumulated depreciation and impairment				
於二零一二年一月一日	-	8,092	2,260	2,133	12,485
出售附屬公司/業務時轉出					
	-	(24)	-	(562)	(586)
本年度折舊	-	1,338	602	593	2,533
出售撥回	-	(1,024)	(153)	(352)	(1,529)
已確認之減值虧損	-	26	(1)	10	35
重新分類	-	(135)	-	71	(64)
滙兌差額	-	(1)	(5)	(6)	(12)
於二零一二年十二月三十一日及 二零一三年一月一日	-	8,272	2,703	1,887	12,862
出售附屬公司/業務時轉出					
	-	(2)	-	(1)	(3)
本年度折舊	-	1,609	706	695	3,010
出售撥回	-	(369)	(136)	(275)	(780)
已確認之減值虧損	-	44	2	4	50
重新分類	-	(31)	(2)	15	(18)
滙兌差額	-	1,290	87	107	1,484
於二零一三年十二月三十一日	-	10,813	3,360	2,432	16,605
賬面淨值	Net book values				
於二零一三年十二月三十一日	3,267	16,062	4,939	2,477	26,745
於二零一二年十二月三十一日	4,535	12,983	3,873	2,163	23,554
按下列方式列賬之資產：	Representing assets stated:				
按成本	3,267	26,875	8,299	4,909	43,350
按二零一三年專業估值	-	-	-	-	-
	3,267	26,875	8,299	4,909	43,350

## 十七. 商譽

## 17. Goodwill

		港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>	
成本值	Cost	
於二零一二年一月一日	At 1 January 2012	10,772
滙兌差額	Exchange difference	(7)
收購附屬公司／業務	Acquisition of subsidiaries/business	4,200
於二零一二年十二月三十一日及 二零一三年一月一日	At 31 December 2012 and 1 January 2013	14,965
滙兌差額	Exchange difference	328
收購附屬公司／業務	Acquisition of subsidiaries/business	4,248
出售附屬公司／業務	Disposal of subsidiaries/business	(96)
於二零一三年十二月三十一日	At 31 December 2013	19,445
累計減值虧損	Accumulated impairment losses	
於二零一二年十二月三十一日， 二零一三年一月一日及 二零一三年十二月三十一日	At 31 December 2012, 1 January 2013 and 31 December 2013	17
賬面值	Carrying values	
於二零一三年十二月三十一日	At 31 December 2013	19,428
於二零一二年十二月三十一日	At 31 December 2012	14,948

商譽賬面值分配至現金產生單位(「CGU」)，此乃本集團就進行分類呈報而劃定為營運分類所屬之營運實體。以下為商譽分配之分類概要：

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

		二零一三年 2013 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million
零售	Retail	8,782	8,598
啤酒	Beer	9,965	5,836
食品	Food	652	486
飲品	Beverage	29	28

CGU之可收回金額乃按使用價值計算法釐定。該等計算方法採用根據管理層通過之五年期財務預算而作出之預計現金流量。跨越五年期之現金流量採用名義增長率引伸計算，而所有現金流量均按年折讓率百分之八點五加以折讓。

The recoverable amounts of the CGUs are determined based on a value in use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 8.5% per annum. Cash flows beyond the five-year period are extrapolated using the nominal growth rates stated below.

## 十七. 商譽(續)

使用價值計算法之主要假設：

## 17. Goodwill (continued)

Key assumptions used for the value in use calculations:

		超出現金流量初步估計之名義增長率 Nominal growth rate beyond the initial cash flow projections (%)	
		二零一三年 2013	二零一二年 2012
零售	Retail	8%	8%
啤酒	Beer	8%	8%
食品	Food	8%	8%
飲品	Beverage	8%	8%

## 十八. 於附屬公司之權益

## 18. Interests in Subsidiaries

		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
<b>本公司</b>	<b>The Company</b>		
非上市股份，成本值	Unlisted shares, at cost	14,932	12,628
應收附屬公司款項	Amounts due from subsidiaries	11,865	12,332

於二零一三年十二月三十一日之主要附屬公司詳情刊載於第184頁至第189頁。

Particulars of the principal subsidiaries at 31 December 2013 are set out on pages 184 to 189.

## 十九.其他無形資產

## 19. Other Intangible Assets

		商標 Brand names 港幣百萬元 HK\$ million	採礦權 Exploitation rights 港幣百萬元 HK\$ million	捕蝦配額 Shrimp catching quota 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>				
<b>成本</b>	<b>Cost</b>				
於二零一二年 一月一日	At 1 January 2012	499	82	10	591
添置	Additions	14	-	-	14
出售附屬公司／業務	Disposal of subsidiaries/ business	-	-	(10)	(10)
於二零一二年 十二月三十一日及 二零一三年 一月一日	At 31 December 2012 and 1 January 2013	513	82	-	595
添置	Additions	96	-	-	96
收購附屬公司／ 業務	Acquisition of subsidiaries/ business	200	-	-	200
滙兌差額	Exchange differences	19	2	-	21
於二零一三年 十二月三十一日	At 31 December 2013	828	84	-	912
<b>累計攤銷及減值</b>	<b>Accumulated amortisation and impairment</b>				
於二零一二年 一月一日	At 1 January 2012	276	5	-	281
本年度攤銷	Charge for the year	14	4	-	18
已確認之減值虧損	Impairment loss recognised	1	-	-	1
於二零一二年 十二月三十一日及 二零一三年 一月一日	At 31 December 2012 and 1 January 2013	291	9	-	300
本年度攤銷	Charge for the year	31	5	-	36
已確認之減值虧損	Impairment loss recognised	2	-	-	2
滙兌差額	Exchange difference	12	-	-	12
於二零一三年 十二月三十一日	At 31 December 2013	336	14	-	350
<b>賬面淨值</b>	<b>Net book values</b>				
於二零一三年 十二月三十一日	At 31 December 2013	492	70	-	562
於二零一二年 十二月三十一日	At 31 December 2012	222	73	-	295

## 二十. 於聯營公司之權益

## 20. Interests in Associates

		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
<b>本集團</b>	<b>The Group</b>		
非上市	Unlisted		
應佔資產淨值	Share of net assets	236	242
商譽	Goodwill	152	147
		<b>388</b>	<b>389</b>

於二零一三年十二月三十一日之主要聯營公司詳情刊載於第184頁至第189頁。

Particulars of the principal associate at 31 December 2013 are set out on pages 184 to 189.

以下所載為本集團聯營公司之概約財務資料：

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

		二零一三年 2013 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million
資產總值	Total assets	2,256	2,149
負債總值	Total liabilities	(1,693)	(1,521)
資產淨值	Net assets	563	628
本集團應佔聯營公司資產淨值	Group's share of net assets of associates	236	242
收益	Revenue	3,038	3,856
本年度溢利	Profit for the year	65	107
本集團應佔聯營公司 本年度溢利	Group's share of profits of associates for the year	27	48

## 二十一. 可售投資

## 21. Available for Sale Investments

		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
<b>本集團</b>	<b>The Group</b>		
中國內地上市股份，公允價值	Listed equity shares in Chinese Mainland, at fair value	128	106
香港非上市股份	Unlisted equity shares in Hong Kong	11	11
中國內地非上市股份	Unlisted equity shares in Chinese Mainland	3	11
		14	22
		142	128
分析如下：	Analysed as:		
非流動	Non-current	142	128

上市股權投資的公允價值是參照市場報價而確定。

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

非上市股份按成本減於各結算日之減值計量。由於合理公允價值估計範圍很大，故無法可靠地確定其公允價值。

The investments in unlisted equity shares are measured at costs less impairment at each balance sheet date. As the range of parameters for estimating the reasonable fair values is so significant, their fair values cannot be ascertained reliably.

## 二十二. 預付款項

## 22. Prepayments

		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
<b>本集團</b>	<b>The Group</b>		
預付租金	Prepaid rent	221	301
購買固定資產之訂金款項	Deposit payment for purchase of fixed assets	655	1,957
		876	2,258



## 二十三. 存貨

## 23. Stocks

		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
<b>本集團</b>	<b>The Group</b>		
待售物業	Properties held for sale	63	63
原材料	Raw materials	1,707	1,632
易耗品及包裝材料	Consumables and packing materials	7,438	6,694
在製品	Work-in-progress	692	572
製成品	Finished goods	1,487	767
供轉售的商品	Merchandise for resale	13,634	11,514
		<b>25,021</b>	<b>21,242</b>

## 二十四. 貿易及其他應收款項

## 24. Trade and Other Receivables

		本集團 The Group		本公司 The Company	
		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	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
應收貿易賬款	Trade receivables	2,308	1,466	-	-
壞帳準備	Provision for doubtful debts	(63)	(39)	-	-
		<b>2,245</b>	<b>1,427</b>	<b>-</b>	<b>-</b>
可收回增值稅	Value-added tax recoverable	5,051	4,159	-	-
預付款項	Prepayments	2,432	1,750	1	1
已付按金	Deposits paid	1,332	1,260	3	3
其他應收款項	Other receivables	2,658	1,895	24	3
應收附屬公司款項	Amounts due from subsidiaries	-	-	1,370	1,563
應收一間控股公司款項	Amount due from a holding company	2,689	740	-	-
應收母公司集團 附屬公司款項	Amounts due from fellow subsidiaries	-	2,485	-	2,464
應收聯營公司款項	Amounts due from associates	21	28	-	-
		<b>16,428</b>	<b>13,744</b>	<b>1,398</b>	<b>4,034</b>

本集團一般給予客戶以下之信貸期：

- (甲) 貨到付款；及  
(乙) 三十至九十天除帳

應收一間控股公司款項為無抵押，按年利率5.04%計息及須於自報告日起的六個月內償還。

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

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

Amount due from a holding company is unsecured, bear interest at 5.04% per annum and repayable within six months from the reporting date.

**二十四. 貿易及其他應收款項(續)**

於結算日的應收貿易賬款之賬齡分析如下：

		二零一三年 2013 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>		
0 – 30天	0 – 30 days	1,205	776
31 – 60天	31 – 60 days	341	231
61 – 90天	61 – 90 days	126	80
> 90天	> 90 days	573	340
		<b>2,245</b>	<b>1,427</b>

本集團及本公司於結算日的貿易及其他應收款項公允價值與其賬面值相若。

**24. Trade and Other Receivables (continued)**

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

The fair value of the Group's and the Company's trade and other receivables at balance sheet date was approximate to the corresponding carrying amount.

**壞帳準備之變動**

		二零一三年 2013 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million
於一月一日	At 1 January	39	68
已確認之減值虧損	Impairment losses recognised	25	8
因無法收回註銷之金額	Amounts written off as uncollectible	(5)	(17)
收購附屬公司	Acquisition of subsidiaries	3	1
出售附屬公司	Disposal of subsidiaries	–	(21)
滙兌差額	Exchange difference	1	–
於十二月三十一日	At 31 December	<b>63</b>	<b>39</b>

**Movement in the provision for doubtful debts****逾期但未減值賬款的賬齡**

		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
逾期不足30日	Less than 30 days past due	165	84
逾期31–60日	31 – 60 days past due	187	60
逾期61–90日	61 – 90 days past due	55	22
逾期90日以上	Over 90 days past due	119	68
		<b>526</b>	<b>234</b>

**Aging of past due but not impaired**

尚未逾期、亦無減值的應收款項，涉及不同類別的客戶，他們近年均無拖欠記錄。

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

## 二十五. 貿易及其他應付款項

## 25. Trade and Other Payables

		本集團		本公司	
		The Group		The Company	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million
應付貿易賬款	Trade payables	25,822	20,288	-	-
預收款項	Receipt in advance	16,580	14,552	-	-
預提費用	Accruals	10,544	7,080	30	21
已收按金	Deposit received	6,900	5,850	-	-
其他應付款	Other payables	9,212	5,252	1	3
應付附屬公司款項	Amounts due to subsidiaries	-	-	6,691	5,246
應付母公司集團 附屬公司款項	Amounts due to fellow subsidiaries	116	76	-	-
應付聯營公司款項	Amounts due to associates	4	6	-	-
		<b>69,178</b>	<b>53,104</b>	<b>6,722</b>	<b>5,270</b>

於結算日的應付貿易賬款之賬齡分析如下：

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

		二零一三年	二零一二年
		2013	2012
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
<b>本集團</b>	<b>The Group</b>		
0 – 30天	0 – 30 days	17,919	13,649
31 – 60天	31 – 60 days	3,787	3,293
61 – 90天	61 – 90 days	1,406	1,339
> 90天	> 90 days	2,710	2,007
		<b>25,822</b>	<b>20,288</b>

本集團及本公司於結算日的貿易及其他應付款項公允價值與其賬面值相若。

The fair value of the Group's and the Company's trade and other payables at balance sheet date was approximate to the corresponding carrying amount.

本公司非流動部份之應付附屬公司款項包括貸款港幣9,003百萬元。此貸款為無抵押及按年利率HIBOR加1.55%計息。

The Company's non-current portion of amount due to subsidiaries include an advance of HK\$9,003 million which is unsecured and bears interest at HIBOR plus 1.55% per annum.

## 二十六. 短期貸款

## 26A. Short Term Loans

		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
<b>本集團</b>	<b>The Group</b>		
長期貸款即期部份	Current portion of long term loans		
– 抵押銀行貸款	– secured bank loans	38	–
– 無抵押銀行貸款	– unsecured bank loans	2,701	4,327
短期銀行及其他貸款及 信託收據	Short term bank and other loans and trust receipts		
– 抵押	– secured	34	–
– 無抵押	– unsecured	584	47
		<b>3,357</b>	<b>4,374</b>

## 二十七. 長期貸款

## 26B. Long Term Loans

		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
<b>本集團</b>	<b>The Group</b>		
須於五年內償還之 抵押銀行貸款	Secured bank loan repayable within 5 years	38	–
須於五年內償還之 無抵押銀行貸款	Unsecured bank loans repayable within 5 years	22,044	17,676
毋須於五年內悉數償還之 無抵押銀行貸款	Unsecured bank loans not wholly repayable within 5 years	3	3
		<b>22,085</b>	<b>17,679</b>
列於流動負債之即期部份	Current portion included in current liabilities	<b>(2,739)</b>	<b>(4,327)</b>
		<b>19,346</b>	<b>13,352</b>

## 二十六. 長期貸款 (續)

## 26B. Long Term Loans (continued)

		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
<b>本集團</b>	<b>The Group</b>		
長期負債之非即期部份應按以下年期償還：	The non-current portion of long term liabilities are repayable as follows:		
<b>銀行貸款</b>	<b>Bank Loans</b>		
一年以上至兩年內	After 1 year, but within 2 years	12,443	2,701
兩年以上至五年內	After 2 years, but within 5 years	6,900	10,648
五年後	After 5 years	3	3
		<b>19,346</b>	<b>13,352</b>

本集團可動用的已承諾借貸融資總額為港幣226.5億元。於二零一三年十二月三十一日，已動用款項為港幣223.4億元。

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

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

本集團浮息借款之實際年利率主要由0.77%至9.18%（二零一二年：每年0.59%至7.65%）不等。

The aggregate amount of committed borrowing facilities available to the Group is HK\$22.65 billion. As at 31 December 2013, a sum of HK\$22.34 billion has been drawn down.

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

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

The effective annual interest rates on the Group's floating rate borrowings range from mainly 0.77% to 9.18% (2012: from 0.59% to 7.65%) per annum.

## 二十七. 遞延稅項

年內遞延稅項資產及負債之變動如下：

## 27. Deferred Taxation

The movement in deferred taxation assets and liabilities recognised during the year is as follows:

		稅損		減值、撥備及其他		合計	
		Tax losses		Impairment, provision and others		Total	
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012	2013	2012
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
<b>本集團</b>	<b>The Group</b>						
遞延稅項資產	Deferred taxation assets						
於一月一日	At 1 January	86	58	906	704	992	762
在綜合損益表	Credited/(Charged) to						
記帳/(扣除)	consolidated profit and	(10)	27	519	205	509	232
	loss account						
收購附屬公司	Acquisition of subsidiaries	-	-	1	-	1	-
匯率調整	Exchange rate adjustment	3	1	35	(3)	38	(2)
於十二月三十一日	At 31 December	79	86	1,461	906	1,540	992

遞延稅項資產以相關的稅務利益肯定可從未來應課稅盈利變現為上限，為稅務虧損結轉而確認。於二零一三年十二月三十一日，本集團未確認之稅務虧損有港幣7,203百萬元(二零一二年：港幣3,728百萬元)，而本集團未能確定可否動用該筆款項與未來的應課稅收入對銷，此金額包括於五年內期滿之未確認之稅務虧損有港幣6,909百萬元(二零一二年：港幣3,582百萬元)。

Deferred taxation assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2013, the Group has unrecognised tax losses of HK\$7,203 million (2012: HK\$3,728 million) which is uncertain as to whether it can be utilised to set off against future taxable income. Out of this amount, the unrecognised tax loss of HK\$6,909 million (2012: HK\$3,582 million) will expire within 5 years.

## 二十七. 遞延稅項(續)

以下為已在綜合資產負債表中確認之遞延稅項負債組成部份及於年內之變動：

## 27. Deferred Taxation (continued)

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

		投資物業重估 Revaluation of investment property 港幣百萬元 HK\$ million	加速稅項折舊 Accelerated tax depreciation 港幣百萬元 HK\$ million	未分配利潤之 預扣所得稅 Withholding tax on undistributed profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>				
於二零一二年 一月一日	At 1 January 2012	36	440	530	1,006
自綜合損益表扣除/ (計入)	Charged/(credited) to consolidated profit and loss account	7	(37)	211	181
收購附屬公司	Acquisition of subsidiaries	-	257	-	257
自其他全面收益 扣除	Charged to other comprehensive income	64	-	-	64
滙率調整	Exchange rate adjustment	(8)	(1)	-	(9)
於二零一二年 十二月三十一日及 二零一三年一月一日	At 31 December 2012 and 1 January 2013	99	659	741	1,499
自綜合損益表扣除/ (計入)	Charged/(credited) to consolidated profit and loss account	9	9	10	28
收購附屬公司	Acquisition of subsidiaries	-	157	-	157
出售附屬公司	Disposal of subsidiaries	(4)	(14)	-	(18)
自其他全面收益 扣除	Charged to other comprehensive income	150	-	-	150
滙率調整	Exchange rate adjustment	11	4	-	15
於二零一三年 十二月三十一日	At 31 December 2013	265	815	751	1,831

根據中華人民共和國新法規，預提所得稅是對中國附屬公司自二零零八年一月一日起賺取的利潤所宣佈的股息而徵收。遞延稅項以未分配利潤預計在可預見的將來宣佈的股息為上限作預備。

本公司之遞延稅項負債是指土地及樓宇以及其他資產的加速稅項折舊。

Under the Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declaration of dividends are anticipated in the foreseeable future.

The Company's deferred taxation liabilities relate to the accelerated tax depreciation of its land and building and other assets.

## 二十八. 其他非流動負債

於二零一三年十二月三十一日，其他非流動負債包括已確認為遞延收益的政府補助港幣718百萬元(二零一二年：港幣600百萬元)。政府補助主要為中華人民共和國政府機構對購買租賃土地的補貼。

## 28. Other non-current liabilities

At 31 December 2013, other non-current liabilities included government grants of HK\$718 million (2012: HK\$600 million) recognized as deferred revenue. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of leasehold land.

## 二十九. 股本

## 29. Share Capital

		二零一三年 2013		二零一二年 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	2	2	2	2
於十二月三十一日	At 31 December	2,403	2,403	2,401	2,401

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

The Company operates a share options scheme for the purpose of promoting additional commitment and dedication to the objectives of the Company by the participants ("Scheme").

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

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

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

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



## 二十九. 股本(續)

根據該計劃授出之購股權變動詳情茲概述如下：

## 29. Share Capital (continued)

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

授出日期 Date of grant	行使價 Exercise price 港幣元 HK\$	購股權數目 Number of share options					於二零一三年 十二月三十一日 尚未行使 Outstanding at 31/12/2013	已授購股權之 估計公允價值 Estimated fair value of the share option granted 港幣元 HK\$
		於二零一三年 一月一日 尚未行使 Outstanding at 1/1/2013	於本年度 授出 Granted during the year	於本年度 行使 <sup>1</sup> Exercised during the year <sup>1</sup>	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
<b>該計劃</b> <b>The Scheme</b>								
14/04/2003	6.29	4,000	-	4,000	-	-	-	
08/10/2003	8.90	2,000	-	2,000	-	-	-	
14/01/2004	9.72	639,000	-	394,000	-	245,000	-	
20/04/2004	9.89	390,000	-	390,000	-	-	-	
25/05/2004	9.15	402,000	-	34,000	-	368,000	-	
02/06/2004	9.55	200,000	-	200,000	-	-	-	
04/10/2004	10.35	2,566,000	-	830,000	-	1,736,000	-	
		4,203,000	-	1,854,000	-	2,349,000		
可於年終行使 Exercisable at the end of the year						2,349,000		
加權平均行使價(港幣元) Weighted average exercise price(HK\$)		10.05	-	10.00	-	10.10		
購股權持有人分析如下： 該計劃 The Scheme								
董事Directors		490,000	-	200,000	-	290,000		
僱員Employees		3,713,000	-	1,654,000	-	2,059,000		

Holders of the share options are analysed as follows:

## 二十九. 股本(續)

## 29. Share Capital (continued)

授出日期 Date of grant	行使價 Exercise price 港幣元 HK\$	購股權數目 Number of share options						已授購股權之 估計公允價值 Estimated fair value of the share option granted 港幣元 HK\$
		於二零一二年 一月一日 尚未行使 Outstanding at 1/1/2012	於本年度 授出 Granted during the year	於本年度 行使 <sup>1</sup> Exercised during the year <sup>1</sup>	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零一二年 十二月三十一日 尚未行使 Outstanding at 31/12/2012	
<b>該計劃</b> The Scheme								
07/02/2002	7.17	84,000	-	-	-	84,000	-	-
05/03/2002	7.35	361,000	-	70,000	-	291,000	-	-
19/04/2002	7.40	138,000	-	128,000	-	10,000	-	-
02/08/2002	8.32	150,000	-	150,000	-	-	-	-
14/04/2003	6.29	4,000	-	-	-	-	4,000	-
08/10/2003	8.90	2,000	-	-	-	-	2,000	-
14/01/2004	9.72	1,248,000	-	609,000	-	-	639,000	-
20/04/2004	9.89	840,000	-	450,000	-	-	390,000	-
25/05/2004	9.15	440,000	-	38,000	-	-	402,000	-
02/06/2004	9.55	200,000	-	-	-	-	200,000	-
04/10/2004	10.35	3,310,000	-	744,000	-	-	2,566,000	-
		6,777,000	-	2,189,000	-	385,000	4,203,000	
可於年終行使 Exercisable at the end of the year							4,203,000	
加權平均行使價(港幣元) Weighted average exercise price(HK\$)		9.77	-	9.65	-	7.31	10.05	
購股權持有人分析如下: 該計劃 The Scheme								
董事Directors		490,000	-	-	-	-	490,000	
僱員Employees		5,926,000	-	2,119,000	-	94,000	3,713,000	
其他參與者Other participants		361,000	-	70,000	-	291,000	-	

附註：

1. 年內已行使購股權於行使日期之加權平均股價為港幣26.22元(二零一二年：港幣25.78元)。

Note:

1. The weighted average share price at the date of exercise for share options exercised during the year was HK\$26.22 (2012: HK\$25.78).

### 三十. 儲備 本集團

本集團儲備變動詳情載於第123頁至第124頁的綜合股東權益變動表。

### 30. Reserves The Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on pages 123 to 124.

		股份溢價 Share premium 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	限制性 獎勵計劃 所持股份 Shares held for restricted incentive award scheme 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
<b>本公司</b>	<b>The Company</b>					
於二零一二年一月一日	At 1 January 2012	12,957	172	-	3,780	16,909
發行股份溢價	Shares issued at premium	19	-	-	-	19
本年度虧損	Loss for the year	-	-	-	(21)	(21)
股息	Dividends	-	-	-	(1,128)	(1,128)
於二零一二年 十二月三十一日 及二零一三年 一月一日	At 31 December 2012 and 1 January 2013	12,976	172	-	2,631	15,779
發行股份溢價	Shares issued at premium	17	-	-	-	17
本年度溢利	Profit for the year	-	-	-	852	852
購買限制性獎勵 計劃的股份	Purchase of shares under restricted incentive award scheme	-	-	(451)	-	(451)
股息	Dividends	-	-	-	(673)	(673)
於二零一三年 十二月三十一日	At 31 December 2013	12,993	172	(451)	2,810	15,524

本公司可供分派予股東之儲備為港幣2,749百萬元(二零一二年：港幣2,570百萬元)。

Reserves of the Company available for distribution to the shareholders amounted to HK\$2,749 million (2012: HK\$2,570 million).

## 三十一. 綜合現金流量表附註

## 甲 經營活動之現金流量

## 31. Notes to the Consolidated Cash Flow Statement

## A Cash flows from operating activities

		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
除稅前溢利	Profit before taxation	5,046	6,653
調整：	Adjustments for:		
應佔聯營公司業績淨額	Share of net results of associates	(27)	(48)
出售附屬公司／業務所得溢利	Profit on disposal of subsidiaries/business	(1)	(192)
出售聯營公司所得溢利	Profit on disposal of associates	(1)	(65)
出售可售投資所得溢利	Profit on disposal of available for sale investments	-	(2)
非上市可售投資股息收入	Dividend income from unlisted available for sale investments	(2)	(1)
滙兌收益	Exchange gain	(181)	-
利息收入	Interest income	(534)	(386)
利息支出	Interest expenses	306	294
出售固定資產淨溢利	Net profit on disposal of fixed assets	(174)	(307)
已確認之固定資產減值虧損	Impairment loss recognised on fixed assets	88	39
已確認之其他無形資產減值虧損	Impairment loss recognised on other intangible assets	2	1
已確認之存貨減值虧損	Impairment loss recognised on stocks	183	55
已確認之聯營公司減值虧損	Impairment loss recognised on associates	8	-
折舊	Depreciation	3,853	3,274
其他無形資產攤銷	Amortisation of other intangible assets	36	18
投資物業重估盈餘	Valuation gain on investment properties	(280)	(2,167)
已確認政府補助	Government grants recognised	(345)	(319)
營運資金變動前之經營現金流入	Operating cash inflows before working capital changes	7,977	6,847
預付租金按金	Prepayment for rental deposit	77	7
其他存貨之變動	Changes in other stocks	(3,242)	(855)
貿易及其他應收款項之變動	Changes in trade and other receivables	(2,210)	(81)
貿易及其他應付款項之變動	Changes in trade and other payables	10,225	4,704
經營所得之現金	Cash generated from operations	12,827	10,622

## 三十一. 綜合現金流量表附註(續)

## 31. Notes to the Consolidated Cash Flow Statement (continued)

## 乙 出售附屬公司／業務

## B Disposal of subsidiaries/business

		二零一三年 2013 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million
出售資產淨值：	Net assets disposed of:		
固定資產	Fixed assets	184	429
商譽	Goodwill	96	–
其他無形資產	Other intangible assets	–	10
於聯營公司之權益	Interests in associates	–	22
可售投資	Available for sales investments	7	–
存貨	Stocks	12	433
貿易及其他應收款項	Trade and other receivables	53	386
已抵押銀行結存	Pledged bank deposits	–	27
現金及銀行結存	Cash and bank balances	218	151
貿易及其他應付款項	Trade and other payables	(65)	(349)
應付稅項	Tax payable	(3)	(11)
短期貸款	Short term loans	–	(2)
遞延稅項負債	Deferred taxation liabilities	(18)	–
		484	1,096
非控制股東權益	Non-controlling interests	(156)	(512)
儲備轉出	Reserve released	(13)	4
出售附屬公司／業務 所得溢利	Profit on disposal of subsidiaries/business	1	192
		316	780
以下列方式支付：	Satisfied by:		
現金代價	Cash consideration	316	780
出售附屬公司／業務所得 之現金及現金等值流入 淨額分析	Analysis of the net inflow of cash and cash equivalents in respect of disposal of subsidiaries/business		
已收現金代價	Cash considerations received	316	780
出售現金及銀行結存	Cash and bank balances disposed of	(218)	(151)
		98	629

## 三十一. 綜合現金流量表附註(續)

## 丙 收購附屬公司／業務

## 31. Notes to the Consolidated Cash Flow Statement (continued)

## C Acquisition of subsidiaries/business

		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
於收購日所得資產及負債：	The assets acquired and liabilities recognised at the dates of acquisition:		
固定資產	Fixed assets	3,753	1,769
其他無形資產	Other intangible assets	200	–
遞延稅資產	Deferred taxation assets	1	–
存貨	Stocks	383	159
貿易及其他應收款項	Trade and other receivables	967	763
現金及銀行結存	Cash and bank balances	492	460
貿易及其他應付款項	Trade and other payables	(2,327)	(1,660)
短期貸款	Short term loans	(219)	(696)
應付稅項	Tax payable	(1)	(4)
長期貸款	Long term loans	(68)	(170)
其他非流動負債	Other non-current liabilities	(6)	–
遞延稅項負債	Deferred taxation liabilities	(157)	(257)
		<b>3,018</b>	364
非控制股東權益	Non-controlling interests	(13)	(1)
收購時產生之商譽	Goodwill on acquisition	4,248	4,200
		<b>7,253</b>	4,563
以下列方式支付：	Discharged by:		
現金	Cash	5,339	2,025
應付代價	Balance of consideration payable	1,914	717
去年已付之現金	Cash consideration paid in last year	–	1,821
		<b>7,253</b>	4,563
收購附屬公司／業務之現金及現金等值流出淨額分析	<b>Analysis of the net outflow of cash and cash equivalents in respect of acquisition of subsidiaries/business's undertaking</b>		
已付現金代價	Cash consideration paid	(5,339)	(2,025)
收購所得現金及銀行結存	Cash and bank balances acquired	492	460
		<b>(4,847)</b>	(1,565)

二零一三年收購附屬公司／業務主要包括以人民幣64.8億元的現金代價收購金威啤酒其啤酒生產、分銷及銷售業務，包括相關的股東貸款和借項。因收購產生之商譽約為港幣3,992百萬元，乃歸因於所收購業務之預計盈利能力及協同效益。

The acquisition of subsidiaries/business in 2013 mainly represents the acquisition of Kingway Brewery's business in relation to beer production, distribution and sales, and including the related shareholder's loan and debts, for a total cash consideration of HK\$6.48 billion. Goodwill arising on acquisition was amounting to HK\$3,992 million, which is attributable to the profitability and the synergies expected to arise from the acquired business.

## 三十二. 資本承擔

## 32. Capital Commitments

		本集團 The Group		本公司 The Company	
		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	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
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)	11,048	7,768	-	-
已批准但尚未簽約	Authorised but not contracted for	3,150	12,688	-	-
		<b>14,198</b>	<b>20,456</b>	<b>-</b>	<b>-</b>

附註：

包括購買固定資產之資本承擔共港幣9,925百萬元(二零一二年：港幣6,902百萬元)。

Note:

Including contractual commitments for the acquisition of fixed assets of HK\$9,925 million (2012: HK\$6,902 million).

三十三. 營業租約承擔  
甲 作為承租人33. Operating Lease Commitments  
A As lessee

		本集團 The Group		本公司 The Company	
		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	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
於結算日，根據不可註銷營業租約須於如下期間支付之最低租賃款項總額：	At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are payable as follows:				
- 在一年內	- Within one year	4,540	3,664	4	13
- 在第二年至第五年(包括首尾兩年)	- In the second to fifth year inclusive	15,154	10,434	-	4
- 五年之後	- After five years	29,484	19,929	-	-
		<b>49,178</b>	<b>34,027</b>	<b>4</b>	<b>17</b>

營業租賃款項指本集團應為若干零售門市以及物業支付之租金。租約主要按一至二十年之租賃年期商議。若干零售門市的營業租賃租金乃以相關零售門市最低保證租金或以銷售額計算的租金(以較高者為準)計算。上述承擔乃按最低保證租金計算。

Operating lease payment represents rental payable by the Group for certain of its retail outlets and properties. Leases are negotiated for lease terms principally ranged from 1 to 20 years. The operating lease rentals of certain retail outlets are based on the higher of a minimum guaranteed rental or a sales level based rental of the relevant outlets. The minimum guaranteed rental has been used to arrive at the above commitments.

### 三十三. 營業租約承擔(續)

#### 乙 作為出租人

### 33. Operating Lease Commitments (continued)

#### B As lessor

	本集團		本公司	
	The Group		The Company	
	二零一三年	二零一二年	二零一三年	二零一二年
	2013	2012	2013	2012
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
	HK\$ million	HK\$ million	HK\$ million	HK\$ million
於結算日，根據不可註銷營業租約可於如下期間收取之最低租賃款項總額：	At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are receivable as follows:			
- 在一年內	1,325	1,072	1	1
- 在第二年至第五年(包括首尾兩年)	2,355	1,589	-	-
- 五年之後	642	403	-	-
	<b>4,322</b>	<b>3,064</b>	<b>1</b>	<b>1</b>

此等物業及零售店舖之租客主要租用年期介乎1至20年。

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

### 三十四. 或然負債

### 34. Contingent Liabilities

	本集團		本公司	
	The Group		The Company	
	二零一三年	二零一二年	二零一三年	二零一二年
	2013	2012	2013	2012
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
	HK\$ million	HK\$ million	HK\$ million	HK\$ million
於結算日，本公司為下列公司提供銀行及其他貸款擔保而產生之或然負債	At the balance sheet date, there were contingent liabilities in respect of guarantees for banks loans provided to subsidiaries			
	-	-	12,953	12,619



### 三十五. 重大關連交易

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

### 35. Material Related Party Transactions

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

		二零一三年 2013 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million
向下列公司購入貨品	Purchase of goods from		
母公司集團之附屬公司	Fellow subsidiaries	885	25
聯營公司	Associates	88	102
接受下列公司提供之服務	Receipt of services from		
一間控股公司	A holding company	-	1
母公司集團之附屬公司	Fellow subsidiaries	42	122
聯營公司	Associates	20	22
向下列公司銷售貨品	Sales of goods to		
一間控股公司	A holding company	15	7
母公司集團之附屬公司	Fellow subsidiaries	14	16
向下列公司提供服務	Rendering of services to		
母公司集團之附屬公司	Fellow subsidiaries	3	3
聯營公司	Associates	9	9
營業租約款項	Operating lease payment to		
一間控股公司	A holding company	-	14
母公司集團之附屬公司	Fellow subsidiaries	96	66
聯營公司	Associates	2	2
向下列公司收取利息	Interest received from		
一間控股公司	A holding company	91	21
母公司集團之附屬公司	A fellow subsidiary	47	17
根據倉儲管理協議及設施管理協議 進行交易	Transaction under godown management agreement and facilities management		
向下列公司收取服務費	Receipt of service fee from		
一間控股公司	A holding company	87	89
母公司集團之附屬公司	Fellow subsidiaries	77	93
向下列公司支付月費	Payment of monthly fee to		
一間控股公司	A holding company	9	9
母公司集團之附屬公司	Fellow subsidiaries	27	25

本集團於珠海華潤銀行股份有限公司的存款(包括現金及銀行結餘或已抵押銀行存款)為港幣1,668百萬元(二零一二年:港幣2,558百萬元)。

Cash and bank balances or pledged bank deposits included deposits of HK\$1,668 million (2012: HK\$2,558 million) made by the Group to China Resources Bank of Zhuhai Co., Ltd.

### 三十五. 重大關連交易 (續)

#### 甲 (續)

上述交易亦根據上市規則構成持續關連交易及本公司已就此等交易遵守上市規則第14A章的披露要求。

#### 乙 與其他中國內地國家控制實體之交易／結餘

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

#### 丙 主要管理人員之薪酬

支付予主要管理人員之酬金已於附註十及附註十一中披露。

### 三十六. 批准財務報告

第117頁至第189頁所載之財務報告已獲董事會於二零一四年三月二十日批准。

### 35. Material Related Party Transactions (continued)

#### A (continued)

The above transactions also constitute continuing connected transactions under the Listing Rules and with respect to which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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

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

#### C Compensation of key management personnel

Remuneration paid for key management personnel are disclosed in note 10 and note 11.

### 36. Approval of Financial Statements

The financial statements set out on pages 117 to 189 were approved by the board of directors on 20 March 2014.

# 主要附屬公司及聯營公司

## Principal Subsidiaries and Associate

於二零一三年十二月三十一日 At 31 December 2013

附屬公司 Subsidiaries	已發行普通股股本面值/ 註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(一) 零售 (1) Retail					
於香港註冊成立 Incorporated in Hong Kong					
中藝(香港)有限公司 Chinese Arts & Crafts (H.K.) Limited	5,000,000股每股面值港幣10元之普通股 5,000,000 ordinary shares of HK\$10 each	100.0	-	100.0	零售業務 Retail business
華潤萬家(香港)有限公司 China Resources Vanguard (Hong Kong) Company Limited	90,000,001股每股面值港幣1元之普通股 90,000,001 ordinary shares of HK\$1 each	100.0	-	100.0	超市業務、投資控股及貨品批發 Supermarket operations, investment holding and wholesale of merchandise
華創物業(香港)有限公司 CRE Properties (Hong Kong) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	投資控股及物業管理 Investment holding and property management
CRE Property (Nan Fung Centre) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	物業投資 Property investment
CRE Property (Argyle Centre) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	物業投資 Property investment
CRE Property (Silvercord) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	物業投資 Property investment
CRE Property (Star House) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	物業投資 Property investment
CRE Property (Hennessy) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	物業投資 Property investment
於英屬處女群島註冊成立 Incorporated in British Virgin Islands					
Gain Land Limited (Note 4)	7股每股面值1美元之普通股 7 ordinary shares of US\$1 each	100.0	-	100.0	投資控股 Investment holding

附屬公司 Subsidiaries	已發行普通股股本面值/ 註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(一) 零售(續) (1) Retail (continued)					
於中國內地註冊成立 Incorporated in Chinese Mainland					
** 華潤萬家有限公司 (China Resources Vanguard Co., Ltd.)	人民幣3,376,600,000元(註冊資本) RMB3,376,600,000 (Registered capital) 人民幣3,376,600,000元(實收資本) RMB3,376,600,000 (Paid up share capital)	100.0	-	100.0	超市業務 Supermarket operations
** 江西洪客隆百貨投資有限公司	人民幣90,000,000元 RMB90,000,000	100.0	-	100.0	超市業務 Supermarket operations
江蘇華潤萬家超市有限公司	人民幣197,360,400元 RMB197,360,400	100.0	-	100.0	超市業務 Supermarket operations
* 蘇果超市有限公司 (Suguo Supermarket Co., Ltd.)	人民幣582,820,000元 RMB582,820,000	85.0	-	85.0	超市業務 Supermarket operations
* 浙江華潤慈客隆超市有限公司 (China Resources Cikelong (Zhejiang) Supermarket Co., Ltd.)	人民幣124,000,000元 RMB124,000,000	100.0	-	100.0	超市業務 Supermarket operations
* 華潤萬家生活超市(廣州)有限公司 (China Resources Vanguard (Guangzhou) Superstore Co., Ltd.)	人民幣50,000,000元 RMB50,000,000	100.0	-	100.0	超市業務 Supermarket operations
* 華潤萬家生活超市(浙江)有限公司 (China Resources Vanguard (Zhejiang) Superstore Co. Ltd.)	人民幣128,000,000元 RMB128,000,000	100.0	-	100.0	超市業務 Supermarket operations
** 天津華潤萬家生活超市有限公司	人民幣120,000,000元 RMB120,000,000	100.0	-	100.0	超市業務 Supermarket operations
** 陝西華潤萬家生活超市有限公司	人民幣60,000,000元 RMB60,000,000	100.0	-	100.0	超市業務 Supermarket operations
西安愛家超市有限公司	人民幣5,000,000元 RMB5,000,000	100.0	-	100.0	超市業務及投資控股 Supermarket operations and investment holding
江蘇蘇盛商貿有限公司	人民幣10,000,000元 RMB10,000,000	55.3	-	55.3	超市業務及投資控股 Supermarket operations and investment holding

附屬公司 Subsidiaries	已發行普通股股本面值/ 註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(二) 啤酒 (2) Beer					
於英屬處女群島註冊成立 Incorporated in British Virgin Islands					
華潤雪花啤酒有限公司 China Resources Snow Breweries Limited	42,800,400股每股面值1美元之普通股 42,800,400 ordinary shares of US\$1 each	51.0	51.0	-	投資控股 Investment holding
於中國內地註冊成立 Incorporated in Chinese Mainland					
** 華潤雪花啤酒(德陽)有限責任公司	人民幣245,792,501元 RMB245,792,501	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(吉林)有限公司 China Resources Snowflake Brewery (Jilin) Co., Ltd.	23,200,000美元 US\$23,200,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(武漢)有限公司 China Resources Snow Brewery (Wuhan) Co., Ltd.	人民幣570,000,000元 RMB570,000,000	45.9	-	90.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(中國)有限公司	6,500,000美元 US\$6,500,000	51.0	-	100.0	分銷啤酒產品 Distribution of beer products
** 華潤雪花啤酒(大連)有限公司 China Resources Snow Brewery (Dalian) Co., Ltd.	32,797,869美元 US\$32,797,869	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(中國)投資有限公司	617,673,544.38美元 US\$617,673,544.38	51.0	-	100.0	投資控股 Investment holding

附屬公司 Subsidiaries	已發行普通股股本面值/ 註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(二) 啤酒(續) (2) Beer (continued)					
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
** 華潤雪花啤酒(遼寧)有限公司	109,252,889美元 US\$109,252,889	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(黑龍江)有限公司 China Resources Snow Breweries (Heilongjiang) Co., Ltd.	25,800,000美元 US\$25,800,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(江蘇)有限公司 China Resources Snow Breweries (Jiangsu) Limited	114,000,000美元 US\$114,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(嘉興)有限公司	20,103,388美元 US\$20,103,388	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(台州)有限公司	24,000,000美元 US\$24,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(大同)有限公司 China Resources Snow Breweries (Datong) Co., Ltd.	人民幣150,000,000元 RMB150,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(湖州)有限公司	人民幣150,000,000元 RMB150,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products

附屬公司 Subsidiaries	已發行普通股股本面值/ 註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>(三) 食品</b> <b>(3) Food</b>					
<b>於香港註冊成立</b> <b>Incorporated in Hong Kong</b>					
華潤五豐有限公司 China Resources Ng Fung Limited	1,046,258,000股每股面值港幣0.1元 之普通股 1,046,258,000 ordinary shares of HK\$0.1 each	100.0	-	100.0	屠場經營及投資控股 Abattoir operation and investment holding
<b>於中國內地註冊成立</b> <b>Incorporated in Chinese Mainland</b>					
* 杭州五豐聯合肉類有限公司 (Hangzhou Ng Fung United Meat Co., Ltd.)	人民幣50,000,000元 RMB50,000,000	65.0	-	65.0	肉類批發及供應 Wholesale and distribution of meat
華潤五豐營銷(深圳)有限公司	人民幣500,000,000元 RMB500,000,000	100.0	-	100.0	生產預包裝食品及分銷糧油食品 Production of preserved foods and distribution of foodstuffs
△ 四川四海食品股份有限公司	人民幣100,705,210元 RMB100,705,210	24.8	-	24.8	肉類食品加工及供應 Food Processing and distribution of meat
<b>(四) 飲品</b> <b>(4) Beverage</b>					
<b>於中國內地註冊成立</b> <b>Incorporated in Chinese Mainland</b>					
** 華潤怡寶食品飲料(深圳)有限公司 (其後於2014年1月15日 變更公司名稱為華潤怡寶飲料 (中國)有限公司) (China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd.) (Subsequently changed the name to 華潤怡寶飲料(中國)有限公司 on 15 January 2014)	人民幣50,000,000元 RMB50,000,000	60.0	-	100.0	製造和分銷飲料 Manufacturing and distribution of beverage

附屬公司 Subsidiaries	已發行普通股股本面值/ 註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>(五) 投資及其他</b>					
<b>(5) Investments and Others</b>					
於香港註冊成立 Incorporated in Hong Kong					
華潤創業財務(香港)有限公司 CRE Finance (Hong Kong) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	100.0	-	財務 Financing
於開曼群島註冊成立 Incorporated in Cayman Islands					
Purple Finance Limited	3股每股面值1美元之普通股 3 ordinary shares of US\$1 each	100.0	100.0	-	財務 Financing

附註：

Notes:

- 一. 董事認為，全面載列所有附屬及聯營公司詳情會使篇幅過於冗長，故上表僅載列對本集團業績或資產具重大影響力之附屬公司及聯營公司詳情。
  1. The Directors are of the opinion that a complete list of the particulars of all subsidiaries and associates will be of excessive length and therefore the above list contains only the particulars of the subsidiaries and associates which materially affect the results or assets of the Group.
  - 二. 除另有註明者外，各公司之主要營業所在國家亦即其註冊成立所在地點。
  2. Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
  - 三. 在中國內地註冊成立之公司，其英文名稱為於各自之批准證書顯示。
  3. For companies incorporated in the Chinese Mainland, the English name is as shown in the Certificate of Approval of each company.
  - 四. 於二零一三年十月一日，Gain Land Limited與Tesco PLC訂立一項有條件所限的協議認購其百分之二十之股份。截至二零一三年十二月三十一日，該交易尚未完成。
  4. On 1 October 2013, Gain Land Limited has entered into a conditional agreement with Tesco PLC for a subscription of 20% of its shares, As at 31 December 2013, the transaction was not completed yet.
- △ 聯營公司  
△ Associates  
\* 合資企業  
\* Equity Joint Venture  
\*\* 外資企業  
\*\* Wholly Foreign Owned Enterprise



# 主要物業概要

## Schedule of Principal Properties

於二零一三年十二月三十一日 At 31 December 2013

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
<b>持作投資物業</b> <b>Properties held for investment</b>					
<b>香港</b> <b>Hong Kong</b>					
旺角中心一期 地庫A部份，地下部份1-4樓，4樓平台，5樓 及部份向西洋菜街南及 亞皆老街的外牆及廣告板 九龍旺角彌敦道688號亞皆老街65號 Argyle Centre, Phase I Portion A on Basement, Portion of G/F, 1 to 4/F and Flat Roof of 4/F, 5/F and Part of External Walls and the Signboard of Portion A of Argyle Centre facing Sai Yeung Choi Street South and Argyle Street and Scavenging lane, 688 Nathan Road, 65 Argyle Street Mongkok, Kowloon	九龍內地段1262號 A段、B段及H段 之若干部份或份額 Certain parts or shares of and in Sections A, B and H of Kowloon Inland Lot No. 1262	100%	7,216	商 C	長期 Long
南豐中心 地庫31及57號貨車位 A034-A041、A044、A128、 A4201、A4301、A4502及A4602單位， 部份1至3樓樓面(連平台) 及3樓部份假天花至原來石屎天花間之空間 新界荃灣青山公路264-298號 Nan Fung Centre Lorry Parking Space Nos. 31 and 57 on Basement Units A034-A041, A044, A128, A4201, A4301, A4502 and A4602 and portion on 1/F-3/F with Flat Roof and the space between the floor ceiling and the original concrete ceiling over portion of 3/F 264-298 Castle Peak Road Tsuen Wan, New Territories	荃灣市地段 258號之 若干份額 Sundry shares of and in Tsuen Wan Town Lot No. 258	100%	7,075	商/停 C/CP	中期 Medium
星光行 地下9A號舖-10A號舖及一樓A舖-C舖 九龍尖沙咀梳士巴利道3號 Star House Shop 9A-10A on G/F & Shop A-C on 1/F 3 Salisbury Road, Tsimshatsui, Kowloon	九龍海地段 10號A段之 若干部份 Part of and in Section A of Kowloon Marine Lot No. 10	100%	3,889	商 C	長期 Long

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
<b>持作投資物業(續)</b> <b>Properties held for investment (continued)</b>					
<b>香港(續)</b> <b>Hong Kong (continued)</b>					
樂聲中心 地下5-18號·20A·20B及20C號舖位· 怡和街入口(A入口)糖街入口(B入口)· 1至3樓全層及4樓整個平台 香港銅鑼灣怡和街19-31號及糖街2-8號 Lok Sing Centre Shop Nos. 5-18, 20A, 20B and 20C on G/F Entrance at Yee Wo Street (Entrance A) Entrance at Sugar Street (Entrance B) the whole of 1/F to 3/F and the whole Flat Roof on 4/F Level 19-31 Yee Wo Street and 2-8 Sugar Street Causeway Bay, Hong Kong	內地段8347號之 若干部份或份額 Certain parts or shares of and in Inland Lot No. 8347	100%	8,982	商 C	長期 Long
新港中心 地下38號舖· 1樓39號舖及2樓41號舖 地庫13, 14, 15, 16及17號車位 九龍尖沙咀廣東道30號 Silvercord Shop No. 38 on the G/F, Shop No. 39 on 1/F and Shop No. 41 on 2/F Tower 1 and Car Parking Spaces Nos. 13, 14, 15, 16 and 17 on Basement 30 Canton Road, Tsimshatsui, Kowloon	九龍內地段10656號之 若干部份或份額 Certain parts or shares of and in Kowloon Inland Lot No. 10656	100%	7,849	商/停 C/CP	長期 Long
中大貨倉大廈 地下·5-11樓·13樓·15至20樓全層(包括天台) 及地下1-23號車位· 九龍長沙灣瓊林街115號 Chung Dah Godown Building Ground floor, 5 to 11/F, 13/F, 15/F to 20/F (including Main Roof) and Car Parking Spaces Nos. 1 to 23 on Ground Floor 115 King Lam Street, Cheung Sha Wan, Kowloon	新九龍內地段5462號 餘下部份 The Remaining portion of New Kowloon Inland Lot No. 5462	100%	14,782	工/停 I/CP	中期 Medium

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
<b>持作投資物業(續)</b> <b>Properties held for investment (continued)</b>					
<b>香港(續)</b> <b>Hong Kong (continued)</b>					
達利中心 1樓101號室·2樓及3樓整個平台· 6樓貨倉· 21-24號貨櫃電梯· 車位P1-P103·L1-L15·L17-L43 新界葵涌梨木道88號 Riley House Unit 101 on 1/F, The whole of 2/F, 3/F & Roof Flat, Godown on 6/F, Cargo Lift Nos. 21-24, Car Parking Spaces P1-P103, L1-L15, L17-L43, 88 Lei Muk Road, Kwai Chung, New Territories	丈量約份第450 約地段第937號 Lot No. 937 in Demarcation District No. 450	100%	31,234	工/停 I/CP	中期 Medium
佐敦薈 九龍彌敦道233-239號 JD Mall, 233-239 Nathan Road, Jordan, Kowloon	九龍內地段1402號C段及 餘下部份·九龍內 地段1993及1994號 Section C and the Remaining portion of Kowloon Inland Lot No. 1402, Kowloon Inland Lot Nos. 1993 and 1994	89%	9,599	商 C	中期 Medium
軒尼詩大廈 地下至4樓 香港銅鑼灣軒尼詩道488-490號 Hennessy Apartments G/F-4/F 488-490 Hennessy Road Causeway Bay Hong Kong	海地段365號 A段1分段及 C段之若干部份 Certain parts or shares of and in Sub-section 1 of Sections A and C of Marine Lot No. 365	100%	3,125	商 C	長期 Long

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
<b>持作投資物業(續)</b> <b>Properties held for investment (continued)</b>					
<b>中國內地</b> <b>Chinese Mainland</b>					
廣東省江門市建設路東里村橋頭 江門市建設路196號 地庫，一層，三至六層及一至三層加建部份	不適用 N/A	100%	59,447	商 C	中期 Medium
開平市長沙區幕沙號70號 三至八層	不適用 N/A	100%	28,058	商 C	中期 Medium
安徽省合肥市廬陽區長豐南路66號 一至四層	不適用 N/A	100%	55,939	商 C	中期 Medium

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

# 五年財務資料摘要

## Five-Year Financial Summary

		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		2009	2010	2011	2012	2013
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
<b>綜合業績</b>	<b>Consolidated results</b>					
營業額	Turnover	71,629	87,138	110,164	126,236	<b>146,413</b>
股東應佔溢利	Profit attributable to shareholders	3,109	5,863	3,013	3,945	<b>1,908</b>
每股基本盈利	Basic earnings per share	HK\$1.30	HK\$2.45	HK\$1.25	HK\$1.64	<b>HK\$0.79</b>
每股股息	Dividend per share					
中期	Interim	HK\$0.14	HK\$0.14	HK\$0.15	HK\$0.15	<b>HK\$0.13</b>
末期	Final	HK\$0.35	HK\$0.38	HK\$0.32	HK\$0.15	<b>HK\$0.14</b>
		HK\$0.49	HK\$0.52	HK\$0.47	HK\$0.30	<b>HK\$0.27</b>
<b>綜合資產負債表</b>	<b>Consolidated balance sheet</b>					
固定資產	Fixed assets	38,158	41,443	50,240	56,971	<b>69,117</b>
商譽	Goodwill	9,225	9,654	10,755	14,948	<b>19,428</b>
其他無形資產	Other intangible assets	95	219	310	295	<b>562</b>
長期投資	Long term investments	537	399	463	517	<b>530</b>
按公允價值計入損益的金融資產	Financial assets at fair value through profit and loss	419	-	-	-	<b>-</b>
衍生金融工具	Derivative financial instruments	10	-	-	-	<b>-</b>
預付款項	Prepayments	261	311	305	2,258	<b>876</b>
遞延稅項資產	Deferred taxation assets	333	556	762	992	<b>1,540</b>
流動資產/(負債)淨值	Net current assets/(liabilities)	(2,889)	(678)	(2,383)	(6,677)	<b>(10,454)</b>
資金運用	Employment of capital	46,149	51,904	60,452	69,304	<b>81,599</b>
股本	Share capital	2,396	2,398	2,399	2,401	<b>2,403</b>
儲備	Reserves	24,566	29,725	35,440	38,341	<b>41,670</b>
股東權益	Shareholders' funds	26,962	32,123	37,839	40,742	<b>44,073</b>
非控制股東權益	Non-controlling interests	9,601	10,475	12,633	13,042	<b>15,538</b>
長期貸款	Long term loans	8,819	8,158	8,442	13,352	<b>19,346</b>
衍生金融工具	Derivative financial instruments	26	14	-	-	<b>-</b>
其他長期負債	Other non-current liabilities	236	347	532	669	<b>811</b>
遞延稅項負債	Deferred taxation liabilities	505	787	1,006	1,499	<b>1,831</b>
已運用資金	Capital employed	46,149	51,904	60,452	69,304	<b>81,599</b>

## 股東週年大會通告撮要

# Summary of Notice of Annual General Meeting

以下所載者為股東週年大會通告之撮要本，有關通告全文將載於向股東寄發之通函內。

Set out below is a summary of the notice of the annual general meeting, the full version of which is set out in the circular to be dispatched to shareholders separately.

華潤創業有限公司謹訂於二零一四年五月三十一日星期五下午三時三十分，假座香港灣仔港灣道26號華潤大廈50樓舉行股東週年大會，以便處理下列事項：

An Annual General Meeting of China Resources Enterprise, Limited will be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 30 May 2014 at 3:30 p.m. for the following purposes:

### 普通決議案

### Ordinary Resolutions

- |  |  |
|--|--|
| <p>1. 省覽及考慮截至二零一三年十二月三十一日止年度經審核之財務報告與董事會報告及獨立核數師報告。</p> <p>2. 宣佈派發末期股息。</p> <p>3. (1) 重選黃大寧先生為董事；<br/>(2) 重選李家祥博士為董事；<br/>(3) 重選鄭慕智博士為董事；<br/>(4) 重選陳智思先生為董事；<br/>(5) 重選蕭炯柱先生為董事；及<br/>(6) 釐定所有董事之袍金。</p> <p>4. 續聘核數師及授權董事會釐定其酬金。</p> <p>5. 授予董事一般授權以購回不超過已發行股份總數之10%。</p> <p>6. 授予董事一般授權以發行不超過已發行股份總數之20%。</p> <p>7. 藉加入相當於根據本決議案第5項所購回之股份數目，以擴大本決議案第6項有關發行股份之一般授權。</p> | <p>1. To receive and consider the audited Financial Statements and the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2013.</p> <p>2. To declare a final dividend.</p> <p>3. (1) To re-elect Mr. Houang Tai Ninh as Director;<br/>(2) To re-elect Dr. Li Ka Cheung, Eric as Director;<br/>(3) To re-elect Dr. Cheng Mo Chi as Director;<br/>(4) To re-elect Mr. Bernard Charnwut Chan as Director;<br/>(5) To re-elect Mr. Siu Kwing Chue, Gordon as Director; and<br/>(6) To fix the fees for all Directors.</p> <p>4. To re-appoint Auditor and authorise the Directors to fix their remuneration.</p> <p>5. To grant a general mandate to the Directors to repurchase shares not exceeding 10% of the issued shares.</p> <p>6. To grant a general mandate to the Directors to issue additional shares not exceeding 20% of the issued shares.</p> <p>7. To extend the general mandate to issue shares under item 6 hereof by the addition thereto of the number of shares repurchased under item 5 hereof.</p> |
|--|--|

## 公司資料

### Corporate Information

#### 主席及執行董事

##### Chairman and Executive Director

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

閻懿 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

## 投資者資料

### Information for Investors

#### 公佈全年業績

##### Announcement of Annual Results

2014年3月20日

20 March 2014

#### 買賣未除末期股息權利股份之最後限期

##### Last Day of Dealings in Shares with Entitlement to Final Dividend

2014年6月3日

3 June 2014

#### 暫停辦理股份過戶登記手續

##### Closure of Register Period

確定有權出席股東週年大會並於會上投票之股東身份：

2014年5月26日至5月30日(首尾兩天包括在內)

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

26 May 2014 to 30 May 2014 (both days inclusive)

確定股東享有建議之末期股息之權利：

2014年6月6日

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

6 June 2014

#### 末期股息付款日

##### Payment of Final Dividend

2014年7月10日或前後

On or about 10 July 2014

#### 股份登記處

##### Share Registrar

卓佳標準有限公司

香港

皇后大道東183號

合和中心22樓

Tricor Standard Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

#### 股票托管處

##### Depository

BNY Mellon Shareowner Services

PO Box 358516

Pittsburgh, PA 15252-8516

USA

#### 股票代號

##### Stock Codes

香港聯合交易所：00291

彭博：291 HK

路透社：0291.HK

ADR代號：CRHKY

CUSIP：16940R109

Hong Kong Stock Exchange: 00291

Bloomberg: 291 HK

Reuters: 0291.HK

ADR symbol: CRHKY

CUSIP: 16940R109

#### 投資者關係

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