



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

股份代號 Stock Code: 00291

# A Winning Formula

for Long Term Growth

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



2012  
Interim Report  
中期報告

## 公司資料

### CORPORATE INFORMATION

#### 主席及執行董事

##### Chairman and Executive Director

陳朗 Chen Lang  
(於二零一二年八月十七日被委任為主席)  
(appointed as Chairman on 17 August 2012)  
喬世波 Qiao Shibo  
(於二零一二年八月十七日辭任)  
(resigned on 17 August 2012)

#### 首席執行官及執行董事

##### Chief Executive Officer and Executive Director

洪杰 Hong Jie  
(於二零一二年八月十七日被委任)  
(appointed on 17 August 2012)

#### 副主席及執行董事

##### Vice Chairman and Executive Director

劉洪基 Liu Hongji  
(於二零一二年八月十七日被委任)  
(appointed on 17 August 2012)

#### 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  
閻驥 Yan Biao  
魏斌 Wei Bin  
黃道國 Huang Daoguo  
(於二零一二年五月二十八日被委任)  
(appointed on 28 May 2012)  
陳鷹 Chen Ying  
(於二零一二年五月二十八日被委任)  
(appointed on 28 May 2012)  
石善博 Shi Shanbo  
(於二零一二年五月二十八日辭任)  
(resigned on 28 May 2012)  
張海鵬 Zhang Haipeng  
(於二零一二年五月二十八日辭任)  
(resigned on 28 May 2012)

#### 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

## 設計概念

### CONCEPT OF THE DESIGN

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

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



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# 財務概要

## FINANCIAL HIGHLIGHTS

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

		二零一二年 2012 (未經審核) <b>(Unaudited)</b> 港幣百萬元 <b>HK\$ million</b>	二零一一年 2011 (未經審核 及重列) <sup>1</sup> (Unaudited and Restated) <sup>1</sup> 港幣百萬元 HK\$ million
營業額	Turnover	<b>63,959</b>	53,230
本公司股東應佔溢利	Profit attributable to shareholders of the Company	<b>2,235</b>	1,637
每股基本盈利 <sup>2</sup>	Basic earnings per share <sup>2</sup>	<b>HK\$0.93</b>	HK\$0.68
每股中期股息	Interim dividend per share	<b>HK\$0.15</b>	HK\$0.15

## 財務概要 FINANCIAL HIGHLIGHTS

		於二零一二年 六月三十日 At 30 June 2012 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	於二零一一年 十二月三十一日 At 31 December 2011 (未經審核 及重列) <sup>1</sup> (Unaudited and Restated) <sup>1</sup> 港幣百萬元 HK\$ million
本公司股東應佔權益	Equity attributable to shareholders of the Company	39,200	37,839
非控制股東權益	Non-controlling interests	12,988	12,633
總權益	Total equity	52,188	50,472
綜合借款淨額	Consolidated net borrowings	—	—
負債比率 <sup>3</sup>	Gearing ratio <sup>3</sup>	淨現金Net Cash 0.93	淨現金Net Cash 0.96
流動比率	Current ratio		
每股資產淨值：	Net assets per share:		
—賬面值	— book value	HK\$16.33	HK\$15.77

## 附註：

## Notes:

- 由於採納香港會計準則第12號(修訂)，本集團改變其對有關投資物業遞延稅項的會計政策。該修訂已追溯應用，二零一一年若干比較數字亦已相應重列。截至二零一一年六月三十日止六個月的本公司股東應佔溢利增加約港幣0.68億元，於二零一一年十二月三十一日的本公司股東應佔權益增加約港幣14.85億元。
- 截至二零一二年及二零一一年六月三十日止六個月之每股攤薄盈利分別為港幣0.93元及港幣0.68元。
- 負債比率指綜合借款淨額與總權益的比例。
- As a result of the adoption of HKAS 12 (Amendments), the Group changed its accounting policy on deferred taxation related to investment properties. This amendment has been applied retrospectively and certain 2011 comparatives are restated accordingly. Profit attributable to shareholders of the Company for the six months ended 30 June 2011 have been increased by approximately HK\$68 million and the equity attributable to shareholders of the Company as at 31 December 2011 has been increased by approximately HK\$1,485 million.
- Diluted earnings per share for the six months ended 30 June 2012 and 2011 are HK\$0.93 and HK\$0.68, respectively.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.

## 營業額及溢利分析表

## ANALYSIS OF TURNOVER AND PROFIT

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一二年	二零一一年	
		2012	2011	
		(未經審核)	(未經審核)	增加/(減少)
		(Unaudited)	(Unaudited)	Increased/ (Decreased)
		港幣百萬元	港幣百萬元	(Decreased)
		HK\$ million	HK\$ million	%
各項業務之營業額	Turnover by segment			
零售	Retail	42,125	34,367	22.6%
啤酒	Beer	14,633	12,830	14.1%
食品	Food	5,114	4,855	5.3%
飲品	Beverage	2,289	1,366	67.6%
		64,161	53,418	20.1%
對銷業務間之交易	Elimination of inter-segment transactions	(202)	(188)	7.4%
<b>總額</b>	<b>Total</b>	<b>63,959</b>	<b>53,230</b>	<b>20.2%</b>

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

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一二年	二零一一年	
		2012	2011	
		(未經審核)	(未經審核及重列)	
		(Unaudited)	(Unaudited and Restated)	增加/(減少)
		港幣百萬元	港幣百萬元	Increased/ (Decreased)
		HK\$ million	HK\$ million	%
各項業務之本公司股東應佔溢利	Profit attributable to shareholders of the Company ("PAS") by segment			
零售	Retail	1,754	1,098	59.7%
啤酒	Beer	375	329	14.0%
食品	Food	144	193	(25.4%)
飲品	Beverage	30	58	(48.3%)
		2,303	1,678	37.2%
公司總部利息淨額及費用	Net corporate interest and expenses	(68)	(41)	65.9%
<b>總額</b>	<b>Total</b>	<b>2,235</b>	<b>1,637</b>	<b>36.5%</b>

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

		截至六月三十日止六個月 For the six months ended 30 June		
		二零一二年 2012 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一一年 2011 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	增加／(減少) Increased/ (Decreased) %
各項業務扣除資產重估及 出售主要非核心資產／投 資影響之本公司股東應佔 溢利	<b>PAS excluding the effect of asset revaluation and major disposal of non-core assets/ investments by segment</b>			
零售 <sup>1</sup>	Retail <sup>1</sup>	650	674	(3.6%)
啤酒	Beer	375	329	14.0%
食品 <sup>2</sup>	Food <sup>2</sup>	144	187	(23.0%)
飲品	Beverage	30	58	(48.3%)
		<b>1,199</b>	1,248	(3.9%)
公司總部利息淨額及費用	Net corporate interest and expenses	<b>(68)</b>	(41)	65.9%
<b>總額</b>	<b>Total</b>	<b>1,131</b>	1,207	(6.3%)

附註：

Notes:

- |  |   |
|--|---|
| <p>1. 零售業務的業績不包括金額合計約港幣11.04億元（二零一一年：港幣4.24億元）的出售非核心投資所得淨利及投資性物業淨估值盈餘。</p> | <p>1. Net gain on disposal of non-core investments and net valuation surplus on investment properties with an aggregate amount of approximately HK\$1,104 million (2011: HK\$424 million) have been excluded from the results of Retail division.</p> |
| <p>2. 食品業務於二零一一年的業績不包括投資性物業淨估值盈餘約港幣0.06億元。</p>                             | <p>2. Net valuation surplus on investment properties of approximately HK\$6 million has been excluded from the 2011 results of the Food division.</p>   |



# 主席報告

## CHAIRMAN'S STATEMENT

### 半年業績

二零一二年上半年，歐債危機纏繞不息，持續影響全球經濟，並拖累中國的經濟增長。儘管市場環境波動，本集團仍透過內涵式增長及新收購，使零售、啤酒、食品及飲品四大業務繼續取得令人滿意的表現。為追求成為中國最大消費品企業的目標，本集團多年來在可持續發展方面按步推進、成績驕人，這令本集團處於更有利的市場位置，能更為受惠於將來中國經濟恢復加速增長時所帶來的機遇。

截至二零一二年六月三十日止六個月，本集團的未經審核綜合營業額增加20.2%至約港幣63,959,000,000元。本公司未經審核之股東應佔綜合溢利達港幣2,235,000,000元，同比增加36.5%。剔除資產重估及重大出售事項之稅後收益，本集團截至二零一二年六月三十日止六個月的未經審核本公司股東應佔基礎綜合溢利，較去年同期減少6.3%至港幣1,131,000,000元。

### 中期股息

董事會議決於二零一二年十月十五日當日或前後，向二零一二年十月三日名列本公司股東名冊的股東，派發截至二零一二年六月三十日止六個月之中期股息每股港幣0.15元(二零一一年：每股港幣0.15元)。

### Half-Year Results

In the first half of 2012, the unresolved Eurozone credit crisis has continued to overshadow the global economy and dampen economic growth in China. Despite the market volatility, the Group's core businesses – retail, beer, food and beverage continued to deliver satisfactory performance through both organic growth and expansion from acquisition. By pursuing to become the largest consumer goods company in China, we have continued our strong track record of sustainable development over the years. These equip the Group in a better competitive position to capture economic benefit when China's economic growth resumes acceleration.

The Group's unaudited consolidated turnover for the six months ended 30 June 2012 increased 20.2% to approximately HK\$63,959 million. Unaudited consolidated profit attributable to the Company's shareholders amounted to HK\$2,235 million, representing an increase of 36.5% year-on-year. Excluding the after-tax effect of asset revaluation and major disposals, the Group's unaudited underlying consolidated profit attributable to the Company's shareholders for the six months ended 30 June 2012 decreased by 6.3% to HK\$1,131 million.

### Interim Dividend

The Board has resolved to declare an interim dividend of HK\$0.15 per share for the six months ended 30 June 2012 (2011: HK\$0.15 per share), payable on or around 15 October 2012 to shareholders whose names appear on the Register of Members of the Company on 3 October 2012.

## 策略執行

零售業務是本集團的主要溢利來源，佔本公司股東應佔基礎綜合溢利逾50%。憑藉在中國擁有4,000多家店舖的廣闊零售網絡，本集團堅定實施「全國發展、區域領先、多業態協同」的經營策略，鞏固了其市場領導地位。回顧期內，本集團完成了江西洪客隆百貨投資有限公司的收購，成功拓展其於江西地區的足跡。除了透過收購，本集團主要於現有覆蓋區域開設新店，繼續拓展其零售網絡，這將有助於未來進一步加強個別區域的領先地位。此外，本集團採取提升產品檔次的銷售策略，豐富產品組合，並改善購物環境，繼續為顧客提供更優質的購物體驗。本集團亦與國內主要房地產企業組成聯盟，在同一購物商場中為顧客引進本集團的多業態專門店。該等聯盟有助加強本集團的租賃議價能力。

本集團啤酒業務過去多年持之以恆地執行擴大市場份額的策略，於二零一二年上半年繼續在中國市場領跑，擁有逾22%的市場份額。市場份額的提升，是通過內涵式擴張及收購所達致，除了可鞏固我們的市場領導地位，亦可因規模效應改善盈利能力。回顧期內，本集團致力提升產品組合，以減輕原材料成本壓力和改善盈利水平，有利我們未來向獲取更大市場份額的策略性目標前進。

本集團的食品業務旨在成為香港最大的中國食品供應商，憑藉「五豐 Ng Fung」的品牌聲譽積極擴展中國市場。為把握中國消費者對優質產品持續增長的需求，本集團繼續執行向消費者提供可靠的優質食品之經營策略。回顧期內，食品業務亦積極與零售業務探討協同合作機會。

## Strategy Implementation

The retail division was the major profit contributor to the Group, accounting for more than 50% of the underlying consolidated profit attributable to the Company's shareholders. Capitalizing on our extensive network comprising over 4,000 stores across China, the Group reinforced its market leadership by adhering to its national strategy with an emphasis on regional dominance and multi-format business platform. During the period under review, the Group successfully completed the acquisition of Jiangxi Hongkelong Department Store Investment Company Limited and extended its footprint in Jiangxi region. Other than the acquisition, the Group continued to expand its network by opening new stores, mainly in existing regions. The expansion can help foster stronger regional dominance in future. Besides, the Group continued to offer better shopping experience to customers by adopting trade-up strategy, enriching product mix and upgrading shopping environment. The Group also formed alliances with prominent mainland property developers to bring in the Group's multi-format stores in the same shopping mall for customers. These alliances will enhance the Group's rental bargaining power.

Thanks to consistent strategy on building up market share of our beer division in past years, we continued to be the leader in the China market with market share over 22% in the first half of 2012. The increase in market share, driven by both organic expansion and acquisitions, can secure our market leader position and improve our profitability through economies of scale. The Group exerted efforts on upgrading the product mix to mitigate the cost pressure of raw material and improve profitability during the period under review. These gave us an impetus for our strategic roadmap to achieve higher market share in future.

The Group's food division was dedicated to be the largest supplier of Chinese foodstuffs in Hong Kong and was actively expanding the China market by leveraging brand reputation of "五豐 Ng Fung". To capture the rising demand for quality products, the Group maintained its strategy by offering reliable and high quality food to consumers in China. Besides, the food division also actively explored the opportunity on synergy and co-operation with the retail operation during the period under review.

## 主席報告 CHAIRMAN'S STATEMENT

## 策略執行(續)

二零一二年上半年，在旗艦「怡寶 C'estbon」品牌的包裝水產品及「麒麟 Kirin」品牌飲料產品的銷售帶動下，本集團的飲品業務快速擴張，成功在廣東建立規模效應，並正擴展至四川和湖南。長期而言，本集團計劃在麒麟控股株式會社的研發幫助下，向市場推出區別於現有產品的新產品。更為豐富的產品組合，將有助本集團成為中國非酒精飲料市場的強大競爭者。

## 前景

展望未來，我們認為中國短期的經營環境仍會受到全球經濟所影響。有見及此，本集團仍透過核心業務經營，並出售若干非核心資產或投資(包括香港一項投資物業)，以維持充裕的現金水平。中央政府在「十二五規劃」期間實施的內需消費促進政策，令我們對消費品行業未來發展更為樂觀。充裕的現金儲備將有利本集團的擴張，以受惠於中國經濟未來反彈的機遇。

本集團的歷史往績證明本集團在策略及經營方面均能做到良好的平衡。我們將繼續全面執行擴張計劃，加強風險管控、現金及資產管理，以應對全球經濟環境的變化。

## 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一如既往的支持，同時也感謝管理層及員工的努力及衷誠貢獻。

主席  
喬世波

香港，二零一二年八月十七日

## Strategy Implementation (continued)

The Group's beverage division expanded rapidly in the first half of 2012 by the sales of both packaged water products of its flagship "怡寶 C'estbon" brand and beverage products of "麒麟 Kirin" brand. The Group successfully built up its scale in Guangdong and extended to Sichuan and Hunan. In the long run, the Group targets to launch differentiated products from existing ones in the market with the help on research and development from Kirin Holdings Company, Limited. The enriched product mix can assist the Group to become a powerful contender in China's non-alcoholic beverage sector.

## Prospects

Looking ahead, we believe the short-term operating environment in China will still be affected by global economy. Under such situation, the Group maintained surplus cash resources through its operation and disposal of certain non-core assets or investments, including an investment property in Hong Kong. The central government's initiatives to promote consumer spending in its "12th Five-Year Plan" made us more optimistic about the future development of consumer goods industry. The cash reserve can facilitate the expansion of the Group which can capture the benefits from rebound of China economy in future.

The Group's historical track records have also demonstrated a good balance achieved on both strategy and operation. We will continue our expansion plan thoroughly and intensify our control in risk management, cash and asset management to face with the change of global economic environment.

## Appreciation

Lastly, on behalf of the Board, I would like to extend my sincere gratitude to all shareholders, customers and business associates for their ever-persistent support. I would also like to thank our management and staff for their dedication and wholehearted commitment to the Company.

QIAO SHIBO  
Chairman

Hong Kong, 17 August 2012

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

#### 零售業務

本集團的零售業務於二零一二年上半年錄得營業額及應佔溢利分別為港幣42,125,000,000元及港幣1,754,000,000元，分別較去年同期增加22.6%及增加59.7%。剔除稅後估值盈餘及處理非核心資產的影響後，本業務於二零一二年上半年的應佔溢利較去年同期減少3.6%。

本集團的零售業務主要由超級市場、「中藝 Chinese Arts & Crafts」、「華潤堂 CR Care」、藥妝店「采活 VIVO」及「Pacific Coffee」等業務組成。於二零一二年六月底，本集團在中國共經營超過4,000間店舖，其中約80%是直接經營，其餘則為特許經營。

於回顧期內，國內生產總值增幅有所回落，房地產調控措施繼續實施，內需趨緩，社會消費零售總額增速持續下降，使得國內零售業增長面臨挑戰。隨著中國居民消費價格分類指數回落，回顧期內的同店銷售按年增長5.7%。本業務銷售增長主要來自積極開拓新門店，以及收購江西洪客隆百貨投資有限公司所帶來的貢獻。

經濟增長放緩，加上受到各地上調最低工資增長而導致員工成本上升，影響了本業務的經營利潤。為此，本業務積極控制各項營運成本，當中措施包括通過業態多元化發揮協同效應，提升租賃談判的議價能力；籌建能源管理系統，推進門店節能改造，以及不斷梳理工作崗位，完善用工制度。

為進一步提高市場份額，本業務持續進行新市場的網路佈局，檢討商品結構和經營策略。本業務透過與全國性房地產企業的戰略合作，使本業務旗下各業態店舖協同進駐多個優質商業物業。此外，本業務透過持續推行優化供應鏈管理，加強人才的培訓和引進，同時對新開門店及虧損門店實行一對一的幫扶行動。

### Review of Operations

#### Retail

The Group's retail division reported turnover of HK\$42,125 million and attributable profit of HK\$1,754 million in the first half of 2012, representing increases of 22.6% and 59.7% year-on-year respectively. Excluding the after-tax revaluation surplus and the disposal of the non-core assets, the division's attributable profit for the first half of 2012 decreased by 3.6% year-on-year.

The Group's retail division mainly consists of supermarkets, "中藝 Chinese Arts & Crafts" stores, "華潤堂 CR Care" stores, "采活 VIVO" health and beauty stores and "Pacific Coffee" shops. As at the end of June 2012, the Group operated over 4,000 stores in China, of which approximately 80% were self-operated while the rest were franchised.

During the period under review, China's GDP growth rate retreated slightly while home purchase restrictions imposed by the central government remained in place. Lackluster domestic consumption along with slower overall retail sales growth posted challenges to the Mainland retail industry. Despite the setback in China's consumer price index, the division's same store sales increased by 5.7% year-on-year for the period under review. The sales growth of the Group's retail division was mainly attributable to the opening of new stores and the contribution from the newly acquired Jiangxi Hongkelong Department Store Investment Company Limited.

Slower economic growth, accompanied by the increases in minimum wage levels across regions which accounted for the increase in labor costs, have affected the division's operating profitability. Accordingly, the division carried out various initiatives to control operating costs, such as leveraging synergies arising from its multi-format business, enhancing bargaining power over the leases and establishing an energy management system to promote energy savings in its retail stores, as well as optimizing its labor structure and hiring system.

To further enhance its market share, the division continued to build coverage in new regions and to review its product mix and operational strategy. By fostering strategic cooperation with national property developers, the division managed to establish a presence in multiple formats at various high-quality commercial properties. In addition, the division will continue to optimize its supply chain management and emphasize staff training and the recruitment of new talents. The division will also focus on improving the operation of new stores and loss-making stores.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 業務回顧(續)

## 零售業務(續)

展望未來，本集團零售業務將堅定實施「全國發展、區域領先、多業態協同」的戰略，加快成熟業態的拓展進度，鞏固在國內主要區域市場的領先地位，同時加快在三四線城市以及鄉鎮縣級市場的拓展速度。本業務繼續推進「農超對接」基地的建設，打造「食品安全示範店」和「環保節能示範店」；並加快推進對收購門店的工程改造和品牌轉換，為客戶提供更為舒適的購物環境，提升門店形象。再者，通過強化業態標準，推進規範執行，優化管理流程，全面規劃落實各項精益管理措施，促進內涵增長，以提高本業務的銷售業績和盈利水平。

## 啤酒業務

本集團啤酒業務於二零一二年上半年的營業額及應佔溢利分別為港幣14,633,000,000元及港幣375,000,000元，分別較二零一一年同期增加14.1%及14.0%。

本業務通過新建、併購啤酒廠及對部分原有啤酒廠進行改建擴建，不斷完善產能佈局，配以採取有針對性的促銷措施，加強分銷渠道的建設和終端管理服務，以期提升啤酒銷量。然而，本年首季全國大部分地區氣溫偏低，長江中下游及以南地區連續陰雨天，影響了上半年啤酒銷量增幅。本集團於二零一二年上半年的啤酒銷量同比上升6%至約5,366,000千升，其中行銷全國的「雪花 Snow」啤酒銷量上升8%至約4,863,000千升，佔總銷量超過90%。

## Review of Operations (continued)

## Retail (continued)

Looking ahead, the Group's retail division is committed to its strategy of national expansion with an emphasis on strong regional leadership and creating synergies with its multi-format business platform. In addition to stepping up its efforts in developing its mature business formats in major regional markets to consolidate its leading position, the division will also accelerate its expansion into third-to-fourth tier cities, as well as into counties, towns and villages. The division will continue to establish direct trading bases between farmers and supermarkets, food safety model shops and environmental protection and energy saving model shops. Moreover, the division will accelerate the renovation and brand transition of the newly-acquired stores with an aim of improving customers' shopping experience and store image. Concerted effort are also being made to stimulate sales and profitability through enhancing the standardization of retail formats and implementing lean management measures while promoting standardization of operational flow.

## Beer

The Group's beer division reported turnover and attributable profit of HK\$14,633 million and HK\$375 million respectively in the first half of 2012, representing increases of 14.1% and 14.0% over the corresponding period of 2011.

The Group's beer division continued to enhance its production capacity through the construction and acquisition of breweries as well as the reconfiguration and expansion of existing breweries, while implementing effective promotions as well as strengthening of the management and establishment of its distribution channels with the aim of boosting beer sales. However, the relatively lower temperature recorded in most regions, along with the prolonged rainy and cloudy periods in the mid- to downstream and southern part of Yangtze River in the first quarter, have affected the Group's overall growth of beer sales for the first half of the year. The Group's beer sales volume increased by 6% year-on-year to approximately 5,366,000 kiloliters, of which sales volume of the Group's national "雪花 Snow" brand increased by 8% to approximately 4,863,000 kiloliters, accounting for more than 90% of the Group's total sales volume of beer.



## 業務回顧(續)

### 啤酒業務(續)

於回顧期內，本業務整體經營成本包括主要原輔材料成本普遍上漲。本業務通過發揮規模及集中採購優勢，積極推進精益生產，節能降耗以達致提高生產效益，藉此舒緩成本上漲壓力。同時，本業務積極開拓市場，開發新產品，以提升銷量；推進精製酒銷售以改善產品結構，從而提高平均銷售價格，穩固盈利空間。

本業務位於河南及浙江新建及併購的啤酒廠已於回顧期內相繼投產。於二零一二年六月底，本集團在中國內地經營超過80間啤酒廠，年產能超過16,000,000千升。

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「雪花 Snow」品牌的美譽度和忠誠度；強化精製酒推廣，優化產品結構；加強集中採購。與此同時，本業務將繼續謹慎尋求及評估投資商機，並結合內涵增長，提升市場份額，確保市場領先地位。

### 食品業務

本集團的食品業務於二零一二年上半年錄得營業額及應佔溢利分別為港幣5,114,000,000元及港幣144,000,000元，分別較去年同期增加5.3%及減少25.4%。

內地肉食業務方面，隨著內地生豬及豬肉價格持續回落，加上加強與供應商議價以降低成本，以及於多個城市增設肉食專營零售門店以提升品牌影響力，均帶動業務銷量及毛利同比上升。

## Review of Operations (continued)

### Beer (continued)

During the period under review, the division's overall operating costs, including primary and secondary raw materials costs, generally increased. By leveraging its economies of scale, the Group's beer division further enhanced its procurement, production and energy efficiency so as to alleviate cost pressures. At the same time, the division was proactive in exploring market opportunities and debuting new products to boost sales volume. Sales of premium beer products were lifted, optimizing the division's product mix, which in turn raised average selling prices and stabilized profitability.

The division's newly-built and acquired breweries in Henan and Zhejiang commenced operation during the period under review. As at the end of June 2012, the Group operated more than 80 breweries in China with an aggregate annual production capacity of more than 16,000,000 kiloliters.

Looking ahead, the Group's beer division will continue to carry out marketing campaigns for the "Snow Snow" brand in order to strengthen the brand's reputation and customer loyalty. The division will reinforce the promotion of its premium beer to optimize its product mix and strengthen its centralized procurement system. At the same time, the division will continue to seek and evaluate investment opportunities prudently while pursuing organic growth, so as to attain a higher market share and maintain its leading market position.

### Food

The Group's food division reported turnover of HK\$5,114 million and attributable profit of HK\$144 million in the first half of 2012, representing an increase of 5.3% and a decrease of 25.4% year-on-year respectively.

With respect to the division's meat operation in China, the prices of live pigs and pork continued their downward trend. Coupled with strengthened bargaining power over suppliers to reduce costs as well as stronger brand influence brought about by specialized retail meat stores across various cities, the meat operation recorded year-on-year increase in sales volume and gross profit.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧(續)

#### 食品業務(續)

內地綜合食品業務方面，雖然受到天氣異常及經濟放緩等因素影響冰淇淋銷售，但通過調整產品結構及拓展於江蘇和安徽等周邊新市場，本業務於回顧期內的營業額錄得增長。此外，本業務積極調整產品結構以舒緩成本持續增加的壓力，使營運優勢得以保持。

香港業務方面，活畜經銷業務在香港活豬市場佔有率繼續維持領先地位。凍品經銷業務於回顧期內因受到整體香港市場貨源供大於求的影響，營業額同比下降令經營溢利受到拖累。

遠洋捕撈及水產品加工業務於期內的營業額受惠於產品結構調整而增加，但經營溢利因柴油價格和人工等成本的大幅上升而受到影響。

展望未來，中國仍是本集團食品業務實現增長的重點市場。本業務除提升現有業務營運效率外，將根據既定的發展戰略，透過打造整體品牌、積極開拓新市場以及有計劃的戰略合作與併購，進一步拓展和壯大中國的業務。

#### 飲品業務

本集團的飲品業務於二零一二年上半年的營業額及應佔溢利分別為港幣2,289,000,000元及港幣30,000,000元，分別較去年同期增加67.6%和減少48.3%。應佔溢利同比減少，主要是由於與麒麟控股株式會社的合營公司於二零一一年八月中旬正式成立，攤薄了飲品業務對本集團的盈利貢獻。

### Review of Operations (continued)

#### Food (continued)

As for the division's assorted foodstuff operation in China, the sales volume of ice cream products was affected by unfavorable weather conditions and slower economic growth. By modifying its product mix, together with significant inroads made in neighboring markets such as Jiangsu and Anhui, the operation recorded growth in turnover. Furthermore, the operation proactively optimized its product mix to alleviate rising cost pressures and consolidated its competitive advantage.

With respect to the division's operation in Hong Kong, the Hong Kong livestock distribution operation maintained its leadership in terms of market share in the region's live pig market. The frozen food distribution operation was influenced by the overall excess market supply during the period under review, thereby causing turnover to decrease year-on-year, which in turn affected operating profit.

Benefitting from the enhancement of product mix, the Group's marine fishing and aquatic products processing operation demonstrated growth in turnover. However, operating profit was affected by rising diesel price and labor costs in the first half of the year.

Looking ahead, China remains a key market for the growth of the Group's food division. In addition to enhancing the operational efficiency of its existing businesses, the division will also adhere to its development strategy of strengthening brand-building, expansion into new market and well-planned strategic mergers and acquisitions to further expand its business in the China market.

#### Beverage

The Group's beverage division reported turnover of HK\$2,289 million and attributable profit of HK\$30 million for the first half of 2012, representing an increase of 67.6% and a decrease of 48.3% year-on-year, respectively. The decrease in attributable profit was mainly from the result of diluted earnings contribution from the formation of a joint venture with Kirin Holdings Company, Limited in mid-August 2011.

## 業務回顧(續)

### 飲品業務(續)

本集團飲品業務以「怡寶 C'estbon」純淨水作為主要業務，並積極推廣「麒麟 Kirin」業務的飲料產品，二零一二年上半年的總銷量同比上升約39%至約1,685,000千升。於回顧期內，包裝水業務的銷量增長迅猛；其中位於廣東省、湖南、四川、廣西、江西及海南等市場之銷量和營業額均錄得高速增長。「麒麟 Kirin」業務的現有產品已順利透過包裝水業務在廣東、湖南、四川等地的分銷管道拓展銷售，並進行優化產品結構及理順價格體系等工作。回顧期內包括包裝物及白糖等主要原輔材料價格回落，舒緩了整體營運成本的上升。此外，為提高產品知名度及認受性，本業務將加強市場宣傳投放及促銷力度，以期支持經營業績提升。

中國飲料市場的增長空間廣闊，有助於本集團飲品業務維持較高的銷量增長。本業務將發揮在中國的強大分銷能力，將「麒麟 Kirin」業務在中國市場的系列產品推廣至大部份業務已覆蓋的地區銷售，惠及廣大消費者。

## 財務回顧

### 資金及融資

於二零一二年六月三十日，本集團的綜合現金及銀行結存達港幣24,763,000,000元。本集團於二零一二年六月三十日的借貸為港幣22,350,000,000元，其中港幣9,335,000,000元須於一年內償還，港幣13,011,000,000元須於一年後但五年內償還，另港幣4,000,000,000元則須於五年後償還。於二零一二年六月三十日，本集團尚未動用之借貸備用額為港幣600,000,000元。

本集團於二零一二年六月三十日及二零一一年十二月三十一日出現淨現金狀況。

## Review of Operations (continued)

### Beverage (continued)

With its flagship “怡寶 C'estbon” brand of purified water and the active promotion of beverage products of the “麒麟 Kirin” operation, the Group's beverage division recorded total sales volume of approximately 1,685,000 kiloliters in the first half of 2012, representing an increase of 39% year-on-year. During the period under review, the packaged water operation reported a marked increase in sales volume, especially in provinces such as Guangdong, Hunan, Sichuan, Guangxi, Jiangxi and Hainan, which delivered rapid growth in both turnover and sales volume. The “麒麟 Kirin” operation has started to sell its existing products through distribution channels of the packaged water operation in areas such as Guangdong, Hunan and Sichuan, and has also been aided by the enhancement in the product mix management and its pricing system. The drop in the prices of major primary and secondary raw materials, including packaging materials and sugar, has alleviated the pressure from rising operating costs. Additionally, in a move to further enhance brand awareness and recognition, the division will step up its marketing and promotional efforts in order to improve operating results.

The beverage market in China continues to show considerable growth potential, paving the way for the Group's beverage division to maintain relatively high growth in sales volume. Riding on its extensive distribution capabilities in China, the division will promote products bearing the “麒麟 Kirin” brand in the market throughout most of the areas covered by the division's operation to the ultimate benefit of consumers.

## Financial Review

### Capital and Funding

As at 30 June 2012, the Group's consolidated cash and bank balance amounted to HK\$24,763 million. The Group's borrowings as at 30 June 2012 were HK\$22,350 million with HK\$9,335 million repayable within 1 year, HK\$13,011 million repayable after 1 year but within 5 years and HK\$4 million repayable after 5 years. Committed borrowing facilities available to the Group but not drawn as at 30 June 2012 amounted to approximately HK\$600 million.

The Group was at a net cash position as at 30 June 2012 and 31 December 2011.



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

**財務回顧(續)****資金及融資(續)**

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。於二零一二年六月三十日，本集團現金存款結餘分別有21.8%以港幣、53.3%以人民幣及24.6%以美元持有。本集團借貸中76.6%及4.7%分別以港幣及人民幣結算，18.7%則以美元為單位。本集團借款主要以浮息為基礎。為緩和利率風險，本集團就部份貸款已簽訂了一些利率掉期合約，作為對沖。

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

**資產抵押**

於二零一二年六月三十日，本集團已抵押賬面淨值為港幣1,160,000,000元(二零一一年十二月三十一日：港幣306,000,000元)的資產，以獲取銀行借貸及應付票據。

**或然負債**

於二零一二年六月三十日，本集團並無任何重大或然負債。

**僱員**

於二零一二年六月三十日，除聯營公司以外，本集團聘用約203,000人，其中約96%在中國內地僱用，其餘的主要駐守香港及海外。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

承董事會命  
首席財務官、執行董事及公司秘書  
黎汝雄

香港，二零一二年八月十七日

**Financial Review (continued)****Capital and Funding (continued)**

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2012, 21.8% of the Group's cash deposit balances was held in Hong Kong dollars, 53.3% in Renminbi and 24.6% in US dollars; whereas 76.6% of the Group's borrowings was denominated in Hong Kong dollars and 4.7% in Renminbi and 18.7% in US dollars. The Group's borrowings are principally on a floating rate basis. To mitigate the interest rate exposure, the Group entered into certain interest rate swaps to hedge part of its borrowings.

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

**Pledge of Assets**

As at 30 June 2012, assets with a carrying value of HK\$1,160 million (31 December 2011: HK\$306 million) were pledged for bank borrowings and notes payable.

**Contingent Liabilities**

The Group did not have any material contingent liabilities as at 30 June 2012.

**Employees**

As at 30 June 2012, the Group, excluding its associated companies, had a staff size of around 203,000, amongst which about 96% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong and overseas. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

By order of the Board  
**Lai Ni Hium, Frank**  
Chief Financial Officer, Executive Director and Company Secretary

Hong Kong, 17 August 2012

# 簡明綜合損益表

## CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一二年	二零一一年	
		2012	2011	
		(未經審核)	(未經審核及重列)	
		(Unaudited)	(Unaudited and Restated)	
		港幣百萬元	港幣百萬元	
		HK\$ million	HK\$ million	
	附註			
	Notes			
營業額	Turnover	2	63,959	53,230
銷售成本	Cost of sales		(48,310)	(39,986)
毛利	Gross profit		15,649	13,244
其他收入	Other income	3	1,767	1,040
銷售及分銷費用	Selling and distribution expenses		(11,212)	(9,037)
一般及行政費用	General and administrative expenses		(2,530)	(2,199)
財務成本	Finance costs	4	(192)	(87)
應佔聯營公司業績淨額	Share of net results of associates		19	(14)
除稅前溢利	Profit before taxation		3,501	2,947
稅項	Taxation	5	(764)	(845)
<b>本期溢利</b>	<b>Profit for the period</b>	6	<b>2,737</b>	2,102
分配於：	<b>Attributable to:</b>			
本公司股東	Shareholders of the Company		2,235	1,637
非控制股東權益	Non-controlling interests		502	465
			<b>2,737</b>	2,102
每股盈利	<b>Earnings per share</b>	8		
基本	Basic		HK\$0.93	HK\$0.68
攤薄	Diluted		HK\$0.93	HK\$0.68

# 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
		(未經審核)	(未經審核及重列)
		(Unaudited)	(Unaudited and Restated)
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
本期溢利	Profit for the period	2,737	2,102
其他全面收益／(費用)：	Other comprehensive income/(expenses)：		
折算產生的匯兌差額	Exchange differences on translation	(226)	704
衍生金融工具公允價值調整	Fair value adjustment on derivative financial instruments	4	10
物業重估盈餘	Surplus on revaluation of properties	62	–
相關的所得稅：	Income tax relating to：		
– 物業重估盈餘	– surplus on revaluation of properties	(25)	–
本期其他全面收益／(費用) (除稅後)	Other comprehensive income/(expenses) for the period, net of tax	(185)	714
本期全面收益總額	Total comprehensive income for the period	2,552	2,816
分配於：	Attributable to：		
本公司股東	Shareholders of the Company	2,128	2,123
非控制股東權益	Non-controlling interests	424	693
		2,552	2,816

# 簡明綜合資產負債表

## CONDENSED CONSOLIDATED BALANCE SHEET

於二零一二年六月三十日 At 30 June 2012

			於二零一二年 六月三十日 At 30 June 2012	於二零一一年 十二月三十一日 At 31 December 2011
			(未經審核)	(未經審核 及重列)
			(Unaudited)	(Unaudited and Restated)
			港幣百萬元	港幣百萬元
			HK\$ million	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	9	11,473	11,180
– 持作自用的營業租約 土地權益	– Interests in leasehold land held for own use under operating leases	9	6,179	5,901
– 其他物業、機器及設備	– Other property, plant and equipment	9	35,663	33,159
商譽	Goodwill		14,877	10,755
其他無形資產	Other intangible assets		301	310
於聯營公司之權益	Interests in associates		431	432
可售投資	Available for sale investments		28	31
預付款項	Prepayments		1,342	305
遞延稅項資產	Deferred taxation assets		868	762
			71,162	62,835
<b>流動資產</b>	<b>Current assets</b>			
存貨	Stocks		19,500	20,715
貿易及其他應收款項	Trade and other receivables	10	9,709	11,534
可退回稅項	Taxation recoverable		61	51
已抵押銀行結存	Pledged bank deposits		409	258
現金及銀行結存	Cash and bank balances		24,354	18,256
			54,033	50,814
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	11	(47,961)	(45,487)
衍生金融工具	Derivative financial instruments		(4)	(8)
短期貸款	Short term loans		(9,335)	(7,092)
應付稅項	Taxation payable		(646)	(610)
			(57,946)	(53,197)
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(3,913)</b>	<b>(2,383)</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>67,249</b>	<b>60,452</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期貸款	Long term loans		(13,015)	(8,442)
遞延稅項負債	Deferred taxation liabilities		(1,339)	(1,006)
其他非流動負債	Other non-current liabilities		(707)	(532)
			(15,061)	(9,980)
<b>淨資產</b>	<b>Net assets</b>		<b>52,188</b>	<b>50,472</b>

## 簡明綜合資產負債表 CONDENSED CONSOLIDATED BALANCE SHEET

於二零一二年六月三十日 At 30 June 2012

			於二零一二年 六月三十日 <b>At 30 June 2012</b>  (未經審核) <b>(Unaudited)</b> 港幣百萬元 <b>HK\$ million</b>	於二零一一年 十二月三十一日 At 31 December 2011  (未經審核 及重列) (Unaudited and Restated) 港幣百萬元 HK\$ million
		附註 Notes		
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	12	<b>2,400</b>	2,399
儲備	Reserves		<b>36,800</b>	35,440
<b>本公司股東應佔權益</b>	<b>Equity attributable to shareholders of the Company</b>		<b>39,200</b>	37,839
非控制股東權益	<b>Non-controlling interests</b>		<b>12,988</b>	12,633
<b>總權益</b>	<b>Total equity</b>		<b>52,188</b>	50,472

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
經營活動之現金流入淨額	<b>Net cash from operating activities</b>	<b>6,322</b>	5,878
投資活動之現金流量	<b>Cash flows from investing activities</b>		
收購附屬公司*	Acquisition of subsidiaries*	<b>(3,375)</b>	(1,009)
購入固定資產	Purchase of fixed assets	<b>(3,172)</b>	(2,464)
其他投資活動現金淨流入/(流出)	Other investing cash inflows/(outflows), net	<b>1,316</b>	(199)
投資活動使用之淨現金	<b>Net cash used in investing activities</b>	<b>(5,231)</b>	(3,672)
融資活動之現金流量	<b>Cash flows from financing activities</b>		
銀行及其他借貸之現金流入淨額	Net cash inflow from bank and other borrowings	<b>5,983</b>	1,046
增購附屬公司權益	Purchase of additional interests in subsidiaries	<b>(69)</b>	(63)
已付股息	Dividend paid	<b>(768)</b>	(912)
其他融資活動之現金淨流出	Other financing cash outflows, net	<b>(172)</b>	(94)
融資活動產生/(使用)之淨現金	<b>Net cash from/(used in) financing activities</b>	<b>4,974</b>	(23)
淨現金及現金等值增加	<b>Net increase in cash and cash equivalents</b>	<b>6,065</b>	2,183
匯率調整之影響	<b>Effect of foreign exchange rate changes</b>	<b>33</b>	(130)
於一月一日之現金及現金等值	<b>Cash and cash equivalents at 1 January</b>	<b>18,256</b>	14,071
於六月三十日之現金及現金等值	<b>Cash and cash equivalents at 30 June</b>	<b>24,354</b>	16,124
現金及現金等值結餘之分析	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	<b>24,354</b>	16,124

\* 於二零一二年一月，本集團完成以人民幣36.90億元的現金代價收購江西洪客隆百貨投資有限公司100%權益。因收購產生之商譽約為人民幣33.89億元，乃歸因於所收購業務之預計盈利能力及協同效益。

\* In January 2012, the Group completed the acquisition of 100% interest in Jiangxi Hongkelong Department Store Investment Company Limited at a cash consideration of RMB3,690 million. Goodwill arising on acquisition was amounting to RMB3,389 million, which is attributable to the profitability and the synergies expected to arise from the acquired business.

# 簡明綜合股東權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		本公司股東應佔權益 Equity attributable to shareholders of the Company							非控制 股東權益 Non- controlling interests	總權益 Total equity	
		股本 Share capital 港幣百萬元 HK\$ million	股份溢價 Share premium 港幣百萬元 HK\$ million	估值儲備 Valuation reserve 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	對沖儲備 Hedge reserve 港幣百萬元 HK\$ million	滙兌儲備 Exchange reserve 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	
於二零一一年十二月三十一日，以往呈報	At 31 December 2011, as previously reported	2,399	12,957	24	172	(4)	3,611	17,195	36,354	12,628	48,982
採納會計準則第12號(修訂)	Adoption of HKAS 12 (Amendments)	-	-	-	-	-	-	1,485	1,485	5	1,490
於二零一一年十二月三十一日及於二零一二年一月一日，重列	At 31 December 2011 and 1 January 2012, as restated	2,399	12,957	24	172	(4)	3,611	18,680	37,839	12,633	50,472
折算產生的匯兌差額	Exchange differences on translation	-	-	-	-	-	(146)	-	(146)	(80)	(226)
衍生金融工具公允價值調整	Fair value adjustment on derivative financial instruments	-	-	-	-	2	-	-	2	2	4
物業重估盈餘	Surplus on revaluation of properties	-	-	37	-	-	-	-	37	-	37
本期溢利	Profit for the period	-	-	-	-	-	-	2,235	2,235	502	2,737
本期全面收益	Total comprehensive income for the period	-	-	37	-	2	(146)	2,235	2,128	424	2,552
按溢價發行股份	Shares issued at premium	1	8	-	-	-	-	-	9	-	9
非控制股東權益投入	Contribution from non-controlling interests	-	-	-	-	-	-	14	14	11	25
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	(22)	(22)	(47)	(69)
股息	Dividends	-	-	-	-	-	-	(768)	(768)	(33)	(801)
		1	8	37	-	2	(146)	1,459	1,361	355	1,716
於二零一二年六月三十日	At 30 June 2012	2,400	12,965	61	172	(2)	3,465	20,139	39,200	12,988	52,188

附註：於二零一一年，本集團出售其飲品業務之40%權益，獲得約港幣32億元之現金代價。根據股東協議，非控制股東有權要求本集團於協議日起的第八週年或第十三週年以市場公允價值收購其40%股權。

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

簡明綜合股東權益變動表 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		本公司股東應佔權益 Equity attributable to shareholders of the Company							非控制 股東權益 Non- controlling interests	總權益 Total equity	
		股本 Share capital 港幣百萬元 HK\$ million	股份溢價 Share premium 港幣百萬元 HK\$ million	估值儲備 Valuation reserve 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	對沖儲備 Hedge reserve 港幣百萬元 HK\$ million	滙兌儲備 Exchange reserve 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
於二零一零年十二月三十一日，以往呈報採納會計準則第12號(修訂)	At 31 December 2010, as previously reported Adoption of HKAS 12 (Amendments)	2,398	12,947	20	172	(29)	2,585	12,726	30,819	10,470	41,289
於二零一零年十二月三十一日及於二零一一年一月一日，重列	At 31 December 2010 and 1 January 2011, as restated	2,398	12,947	20	172	(29)	2,585	14,030	32,123	10,475	42,598
折算產生的滙兌差額	Exchange differences on translation	-	-	-	-	-	476	-	476	228	704
衍生金融工具公允價值調整	Fair value adjustment on derivative financial instruments	-	-	-	-	10	-	-	10	-	10
本期溢利	Profit for the period	-	-	-	-	-	-	1,637	1,637	465	2,102
本期全面收益	Total comprehensive income for the period	-	-	-	-	10	476	1,637	2,123	693	2,816
按溢價發行股份	Shares issued at premium	1	8	-	-	-	-	-	9	-	9
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	201	201
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	(22)	(22)	(41)	(63)
股息	Dividends	-	-	-	-	-	-	(912)	(912)	(39)	(951)
		1	8	-	-	10	476	703	1,198	814	2,012
於二零一一年六月三十日	At 30 June 2011	2,399	12,955	20	172	(19)	3,061	14,733	33,321	11,289	44,610



# 簡明綜合財務報告附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 一. 一般事項

#### 甲. 獨立審閱

截至二零一二年六月三十日止半年度之中期業績並未經審核及已經由本公司之審核委員會審閱。

#### 乙. 編製基準

截至二零一二年六月三十日止六個月之簡明綜合中期財務報告(「中期財務報告」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之適用披露規定及香港會計準則(「香港會計準則」)第34號「中期財務申報」編製。

#### 丙. 主要會計政策

除採納香港會計師公會(「香港會計師公會」)頒佈的若干適用於本集團二零一二年一月一日開始會計期間的修訂準則、修訂及詮釋外，編製中期財務報告所用的會計政策與編製截至二零一一年十二月三十一日止年度全年財務報告所用者一致。

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

#### 丁. 會計政策變動

於過往期間，遞延稅的評估均以反映本集團預期收回有關物業的賬面值的方式為依據。由於採納會計準則第12號(修訂)，本集團改變其對有關投資物業遞延稅項的會計政策。根據此修訂，就計量遞延稅項時，均認定按公允價值模式計量的投資物業乃以透過出售而收回其帳面值，除非在若干情況下此認定被駁回。此項修訂須於二零一二年一月一日或以後開始之年度被追溯應用，比較數字亦已相應重列。

### 1. General

#### A. Independent review

The interim results for the half-year ended 30 June 2012 are unaudited and have been reviewed by the Company's Audit Committee.

#### B. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2012 ("interim financial information") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting".

#### C. Principal accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2011 except for the adoption of certain revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 January 2012.

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

#### D. Change in accounting policy

In previous periods, the deferred tax consequences are assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the carrying amount of the property. As a result of the adoption of HKAS 12 (Amendments), the Group changed its accounting policy on deferred taxation related to investment properties. Under the amendments, investment properties that are measured using the fair value model are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 and the comparative figures have been restated accordingly.

一. 一般事項(續)

丁. 會計政策變動(續)

對綜合財務報表的影響如下：

1. General (continued)

D. Change in accounting policy (continued)

The effects on the consolidated financial statements are as follows:

		採納會計準則 第12號(修訂) 之影響 Effect of adoption of amendments to HKAS 12	重列 As restated
	以往呈報 As previously reported	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
<b>截至二零一一年 六月三十日止 綜合損益表</b>	<b>Consolidated Profit and Loss account for the period ended 30 June 2011</b>		
稅項	Taxation	(913)	(845)
本期溢利	Profit for the period	2,034	2,102
本公司股東 應佔溢利	Profit attributable to shareholders of the company	1,569	1,637
每股盈利—基本	Earnings per share – Basic	HK\$0.65	HK\$0.68
每股盈利—攤薄	Earnings per share – Diluted	HK\$0.65	HK\$0.68
<b>綜合資產負債表 於二零一一年 十二月三十一日</b>	<b>Consolidated Balance Sheet As at 31 December 2011</b>		
遞延稅項負債	Deferred taxation liabilities	(2,496)	(1,006)
非控制股東權益	Non-controlling interests	12,628	12,633
保留溢利	Retained profits	17,195	18,680

二. 營業額及分類資料

按營運劃分

2. Turnover and Segment Information

Operating segments

		零售 Retail	啤酒 Beer	食品 Food	飲品 Beverage	對銷 Elimination	合計 Total
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
<b>截至二零一二年 六月三十日止六個月 營業額</b>	<b>For the six months ended 30 June 2012 Turnover</b>						
對外銷售	External sales	42,083	14,585	5,018	2,273	-	63,959
業務間銷售*	Inter-segment sales*	42	48	96	16	(202)	-
合計	Total	42,125	14,633	5,114	2,289	(202)	63,959
<b>分類業績**</b>	<b>Segment result**</b>	<b>2,238</b>	<b>1,040</b>	<b>252</b>	<b>65</b>		<b>3,595</b>
未經分攤的公司 總部支出	Unallocated corporate expenses						(52)
利息收入	Interest income						150
財務成本	Finance costs						(192)
除稅前溢利	Profit before taxation						3,501
稅項	Taxation						(764)
本期溢利	Profit for the period						2,737

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

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

		零售 Retail 港幣百萬元 HK\$ million	啤酒 Beer 港幣百萬元 HK\$ million	食品 Food 港幣百萬元 HK\$ million	飲品 Beverage 港幣百萬元 HK\$ million	對銷 Elimination 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
截至二零一一年 六月三十日止六個月 (重列)	<b>For the six months ended 30 June 2011 (Restated)</b>						
營業額	<b>Turnover</b>						
對外銷售	External sales	34,330	12,788	4,762	1,350	-	53,230
業務間銷售*	Inter-segment sales*	37	42	93	16	(188)	-
合計	Total	34,367	12,830	4,855	1,366	(188)	53,230
分類業績**	<b>Segment result**</b>	1,505	1,069	299	80		2,953
未經分攤的公司 總部支出	Unallocated corporate expenses						(50)
利息收入	Interest income						131
財務成本	Finance costs						(87)
除稅前溢利	<b>Profit before taxation</b>						2,947
稅項	Taxation						(845)
本期溢利	<b>Profit for the period</b>						2,102

\* 業務間銷售乃按當時的市場價格收費。

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

\*\* 分類業績為未計利息收入、財務成本及稅項前盈利。

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

以下是本集團按營運劃分的資產分析：

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

		零售 Retail 港幣百萬元 HK\$ million	啤酒 Beer 港幣百萬元 HK\$ million	食品 Food 港幣百萬元 HK\$ million	飲品 Beverage 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
於二零一二年 六月三十日	<b>As at 30 June 2012</b>					
資產	ASSETS					
分類資產	Segment assets	60,661	43,135	8,683	2,173	114,652
遞延稅項資產	Deferred taxation assets					868
可退回稅項	Taxation recoverable					61
未經分攤的公司 總部資產	Unallocated corporate assets					9,614
綜合資產總值	<b>Consolidated total assets</b>					125,195
於二零一一年 十二月三十一日	<b>As at 31 December 2011</b>					
資產	ASSETS					
分類資產	Segment assets	56,168	40,466	8,367	1,917	106,918
遞延稅項資產	Deferred taxation assets					762
可退回稅項	Taxation recoverable					51
未經分攤的公司 總部資產	Unallocated corporate assets					5,918
綜合資產總值	<b>Consolidated total assets</b>					113,649

### 三. 其他收入

### 3. Other Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零一二年 2012	二零一一年 2011
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
其他收入包括下列各項：	<b>Other income includes the following:</b>		
利息收入	Interest income	150	131
投資物業重估盈餘	Valuation gain on investment properties	915	442
出售可售投資所得溢利	Profit on disposal of available for sale investments	2	-
出售固定資產所得溢利	Profit on disposal of fixed assets	-	32

### 四. 財務成本

### 4. Finance Costs

		截至六月三十日止六個月 Six months ended 30 June	
		二零一二年 2012	二零一一年 2011
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
須於五年內悉數償還之銀行貸款及其他貸款利息	Interest on bank loans and other loans wholly repayable within five years	156	64
融資支出	Financing charges	41	23
		197	87
減：合資格資產成本形式之撥充資本款項	Less: Amount capitalised in cost of qualifying assets	(5)	-
		192	87

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

## 五. 稅項

## 5. Taxation

		截至六月三十日止六個月 Six months ended 30 June	
		二零一二年 2012	二零一一年 2011 (重列) (Restated)
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
<b>本期間稅項</b>	<b>Current taxation</b>		
香港	Hong Kong	76	71
中國內地	Chinese Mainland	740	618
海外	Overseas	3	3
		<b>819</b>	692
<b>遞延稅項</b>	<b>Deferred taxation</b>		
香港	Hong Kong	(12)	11
中國內地	Chinese Mainland	(43)	142
		<b>764</b>	845

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5%(二零一一年:16.5%)計算。

Hong Kong Profits Tax is calculated at 16.5% (2011: 16.5%) on the estimated assessable profits for the period.

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。

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

## 六. 本期溢利

## 6. Profit for the Period

		截至六月三十日止六個月 Six months ended 30 June	
		二零一二年 2012	二零一一年 2011
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
<b>本期溢利已扣除下列各項：</b>	<b>Profit for the period has been arrived at after charging:</b>		
折舊	Depreciation		
— 自置資產	— Owned assets	1,652	1,427
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)	8	10
已售貨品成本	Cost of goods sold	48,136	39,822
存貨之已確認減值虧損 (包括在銷售及分銷費用或一般及行政費用內)	Impairment loss recognised on stocks (included in selling and distribution expenses or general and administrative expenses)	123	195

## 七. 股息

## 7. Dividends

	截至六月三十日止六個月	
	二零一二年	二零一一年
	2012	2011
	港幣百萬元	港幣百萬元
	HK\$ million	HK\$ million
已付二零一一年末期股息每股普通股 港幣0.32元(二零一一年：二零一零年 末期股息每股普通股港幣0.38元) (附註：甲)	Final dividend paid for 2011 of HK\$0.32 (2011: HK\$0.38 for 2010) per ordinary share (Note a)	
	<b>768</b>	912

(甲) 於二零一二年三月二十一日舉行董事會會議上，董事建議就截至二零一一年十二月三十一日止年度派發末期股息每股普通股港幣0.32元。股東隨後在二零一二年五月二十五日批准該建議。

(a) At the board meeting held on 21 March 2012, the directors proposed a final dividend of HK\$0.32 per ordinary share for the year ended 31 December 2011. Such proposal was subsequently approved by shareholders on 25 May 2012.

(乙) 於二零一二年八月十七日召開的董事會會議上，董事宣派中期股息每股普通股港幣0.15元(二零一一年：中期股息每股普通股港幣0.15元)。根據截至本報告日之最新已發行股份數目計算，股息總額估計約港幣3.60億元(二零一一年：港幣3.60億元)。

(b) At the board meeting held on 17 August 2012, the directors declared an interim dividend of HK\$0.15 per ordinary share (2011: interim dividend of HK\$0.15 per ordinary share). Based on the latest number of shares in issue at the date of the report, the aggregate amount of the dividend is estimated to be HK\$360 million (2011: HK\$360 million).

## 八. 每股盈利

## 8. Earnings Per Share

	截至六月三十日止六個月	
	二零一二年	二零一一年
	2012	2011
	港幣百萬元	港幣百萬元
	HK\$ million	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> 用以計算每股基本及攤薄盈利的 本公司股東應佔溢利	<b>Earnings</b> Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	(重列) (Restated)
	<b>2,235</b>	1,637

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

## 八. 每股盈利(續)

## 8. Earnings Per Share (continued)

		二零一二年 2012	二零一一年 2011
<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>2,399,791,301</b>	2,398,572,175
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>3,943,064</b>	5,216,277
用以計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<b>2,403,734,365</b>	2,403,788,452

## 九. 固定資產

## 9. Fixed Assets

		持作自用的 營業租約 土地權益		其他物業、機器及設備			合計 Total
		投資物業 Investment properties	Interests in leasehold land held for own use under operating leases	自用樓宇 Buildings held for own use	其他 固定資產 Other assets	小計 Sub-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
賬面淨值/公允值	Net book values/Fair values						
於二零一二年一月一日	At 1 January 2012	11,180	5,901	12,354	20,805	33,159	50,240
收購附屬公司時轉入	Relating to acquisition of subsidiaries	–	43	1,559	127	1,686	1,729
添置	Additions	3	327	76	2,765	2,841	3,171
出售	Disposals	(794)	(5)	(17)	(116)	(133)	(932)
折舊	Depreciation	–	(78)	(289)	(1,285)	(1,574)	(1,652)
重估調整	Adjustment on valuation	915	–	62	–	62	977
已確認之減值虧損	Impairment loss recognised	–	–	–	(5)	(5)	(5)
滙兌差額	Exchange difference	(4)	(12)	(79)	(118)	(197)	(213)
重新分類	Reclassifications	173	3	33	(209)	(176)	–
於二零一二年六月三十日	At 30 June 2012	11,473	6,179	13,699	21,964	35,663	53,315

於二零一二年六月三十日之投資物業已由獨立專業估值師戴德梁行有限公司作出估值。估值乃參照同類物業已知交易市場價而釐定。

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

The investment properties have been valued at 30 June 2012 by DTZ Debenham Tie Leung Limited, an independent professional valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

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

九. 固定資產(續)

9. Fixed Assets (continued)

		在建工程 Construction in progress	機器設備 Plant and machinery	租賃物業 裝修 Leasehold improvements	其他 Others	合計 Total
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
賬面淨值	Net book values					
於二零一二年 一月一日	At 1 January 2012	3,383	12,353	2,905	2,164	20,805
收購附屬公司時轉入	Relating to acquisition of subsidiaries	1	40	43	43	127
添置	Additions	1,769	278	408	310	2,765
出售	Disposals	-	(74)	(9)	(33)	(116)
折舊	Depreciation	-	(693)	(312)	(280)	(1,285)
已確認之減值虧損	Impairment loss recognised	-	-	-	(5)	(5)
滙兌差額	Exchange difference	(21)	(68)	(16)	(13)	(118)
重新分類	Reclassifications	(868)	491	53	115	(209)
於二零一二年 六月三十日	At 30 June 2012	4,264	12,327	3,072	2,301	21,964

十. 貿易及其他應收款項

貿易及其他應收款項包括貿易應收款項，其賬齡分析如下：

10. Trade and Other Receivables

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

		於二零一二年 六月三十日 At 30 June 2012 港幣百萬元 HK\$ million	於二零一一年 十二月三十一日 At 31 December 2011 港幣百萬元 HK\$ million
0 – 30天	0 – 30 days	1,022	883
31 – 60天	31 – 60 days	210	235
61 – 90天	61 – 90 days	125	85
> 90天	> 90 days	279	282
		1,636	1,485

本集團一般給予客戶以下信貸期：

- (甲) 貨到付款；或
- (乙) 六十天賒賬。

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

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



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

## 十一. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項，其賬齡分析如下：

		於二零一二年 六月三十日 At 30 June 2012 港幣百萬元 HK\$ million	於二零一一年 十二月三十一日 At 31 December 2011 港幣百萬元 HK\$ million
0 – 30天	0 – 30 days	9,897	10,739
31 – 60天	31 – 60 days	2,876	2,333
61 – 90天	61 – 90 days	3,199	3,688
> 90天	> 90 days	2,203	1,786
		<b>18,175</b>	18,546

## 11. Trade and Other Payables

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

## 十二. 股本

## 12. Share Capital

		於二零一二年六月三十日 At 30 June 2012		於二零一一年十二月三十一日 At 31 December 2011	
		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	2,399	2,399	2,398	2,398
行使購股權	Exercise of share options	1	1	1	1
		<b>2,400</b>	<b>2,400</b>	2,399	2,399

## 十三. 資本承擔

## 13. Capital Commitments

		於二零一二年 六月三十日 At 30 June 2012 港幣百萬元 HK\$ million	於二零一一年 十二月三十一日 At 31 December 2011 港幣百萬元 HK\$ million
於結算日尚未完成之資本承擔如下：	Capital commitments outstanding at the balance sheet date are as follows:		
已簽約但尚未撥備	Contracted but not provided for	6,865	4,721
已批准但尚未簽約	Authorised but not contracted for	5,792	7,116
		<b>12,657</b>	11,837

#### 十四. 重大關連交易

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

#### 14. Material Related Party Transactions

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 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	9	5
聯營公司	Associates	97	129
接受下列公司提供服務	Receipt of services from		
母公司集團之附屬公司	Fellow subsidiaries	54	362
聯營公司	Associates	10	10
向下列公司銷售貨品	Sales of goods to		
一間控股公司	A holding company	5	16
母公司集團之附屬公司	Fellow subsidiaries	12	4
向下列公司提供服務	Rendering of services to		
聯營公司	Associates	4	4
向下列公司支付營業租約款項	Operating lease payments to		
母公司集團之附屬公司	Fellow subsidiaries	35	28
聯營公司	Associates	1	-
向下列公司收取利息	Interest received from		
母公司集團之一間附屬公司	A fellow subsidiary	-	13
根據倉儲管理協議及設施管理協議 進行之交易	Transactions under godown management agreement and facilities management agreement		
向下列公司收取服務費	Receipt of service fees from		
一間控股公司	A holding company	46	51
母公司集團之附屬公司	Fellow subsidiaries	41	38
向下列公司支付月費	Payment of monthly fees to		
一間控股公司	A holding company	4	4
母公司集團之附屬公司	Fellow subsidiaries	12	12

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

## 十四. 重大關連交易 (續)

乙. 本集團有下列重大關連交易結餘：

		於二零一二年 六月三十日 At 30 June 2012 港幣百萬元 HK\$ million	於二零一一年 十二月三十一日 At 31 December 2011 港幣百萬元 HK\$ million
應收款項：	Amounts due from:		
母公司集團之附屬公司	Fellow subsidiaries	5	3
聯營公司	Associates	28	28
應付款項：	Amounts due to:		
母公司集團之附屬公司	Fellow subsidiaries	41	90
聯營公司	Associates	8	6

丙. 與其他中國內地國家控制實體之交易／結餘。

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

## 14. Material Related Party Transactions (continued)

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

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

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

## 其他資料

### OTHER INFORMATION

#### 內部監控

為了實現長遠的業務發展目標，並保障本集團資產及利益相關者的權益，董事會深悉其肩負建立及維持穩健的內部監控、風險管理及企業管治制度的責任。本集團採用美國Committee of Sponsoring Organizations of the Treadway Commission (「COSO」)及香港會計師公會概述的監控架構，作為本集團維持及檢討內部監控制度的準則。本集團的內部監控制度嚴謹執行，當中包含五個主要元素，即有效的監控環境、具有成本效益的監控活動、風險管理、通訊與資訊系統及恰當的監察機制。本集團定期監察內審部的活動，審查本集團的內部監控制度。審核委員會監督財務報告的可靠性、其相關內部監控及風險管理系統，以及內外部核數師的工作。截至二零一二年六月三十日止六個月，董事會已審查本集團目前採用的內部監控及風險管理系統的有效性，並對此感到滿意。

#### 企業風險管理

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

#### Internal Control

To achieve long-term business objectives and safeguard both assets and stakeholders' interest of the Group, the Board recognizes that it is its responsibility to establish and maintain sound systems of internal control, risk management and corporate governance. We operate a system of internal control that is maintained and reviewed in accordance with the frameworks outlined by both the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the United States and the Hong Kong Institute of Certified Public Accountants. Comprising five principal elements, namely an effective control environment, cost-effective control activities, risk management, communication and information system, and proper monitoring mechanisms, the Group's internal control system is run in a diligent manner. The Group conducts regular reviews of its internal control practices through periodic monitoring of the internal audit department's activities. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by auditors, both internal and external. For the six months ended 30 June 2012, the Board has reviewed and is satisfied with the effectiveness of the Group's internal control and risk management systems that are currently in place.

#### Corporate Risk Management

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

## 其他資料 OTHER INFORMATION

## 投資者關係

本集團致力與股東進行有效的溝通，同時亦與投資者以定期及積極的互動方式保持良好關係。本集團深信，特別於全球經濟環境存在不確定性的情況下，開放及透明對話有助我們及時和準確地與市場溝通。

本集團的投資者關係團隊一如既往地主動與機構投資者、分析員及潛在投資者接觸。於二零一二年上半年，本集團除舉辦周年股東大會及業績的投資者簡佈會外，並與約800名分析員及基金經理進行超過190次會議，當中包括單獨面談、午餐聚會以及由金融機構安排的大型會議。此外，為加深投資者對本集團業務的認識及了解本集團的最新動態，本集團於五月底安排為期兩天的業務考察團，實地了解本集團在廣東及深圳的業務。通過此次考察，隨團約80名投資者親身體驗本集團於高檔商場內的多業態零售平台，高效物流中心及啤酒分銷渠道。

本集團致力維持最高水平的企業管治，此舉讓我們獲得投資界的廣泛認可。於二零一二年上半年，本集團榮獲多個由國際知名雜誌頒發的獎項，其中包括於《亞洲企業管治》雜誌舉辦的「2012年度亞洲卓越表現表揚頒獎」上獲得「亞洲最佳首席執行官(投資者關係)」、「亞洲最佳首席財務官(投資者關係)」、「最佳投資者關係人員」、「最佳投資者關係」及「最佳環境責任」獎項。此外，在《機構投資者》雜誌舉辦的「2012年亞洲區公司管理團隊調查」中，本集團亦榮獲「最佳首席財務官」、「最佳投資者關係公司」及「最佳投資者關係人員」等獎。該等榮譽充分印證本集團對促進與業務有關人士間互相透明溝通的承諾，以提高市場對本集團未來發展路徑的了解。

## 企業社會責任

作為中國領先的消費品企業，華潤創業一直堅守「與你攜手，改變生活」的企業理念，致力建立可持續發展的社區模式，為民眾創造更美好的生活環境。本集團對肩負企業社會責任目標明確，集團員工上下一心，透過一系列義工和捐贈活動，為所有持份者締造長遠利益。

## Investor Relations

The Group strives for effective communications with its shareholders and to maintain good relationships with investors through regular proactive interaction. The Group believes that open and transparent dialogue, especially when the global economic environment is uncertain, enables accurate communication with the market in a timely manner.

The Group's investor relations team executes ongoing outreach initiatives with institutional investors, analysts and potential investors. Apart from the annual general meeting and investor presentations for the Group's financial results announcement, it conducted more than 190 meetings with approximately 800 analysts and fund managers during the first half of 2012. These included one-on-one meetings, luncheons and conferences arranged by financial institutions. To help investors better understand our business and latest developments, we organized a two-day site visit to our operations in Guangdong and Shenzhen in late May. During the trip, approximately 80 investors experienced the Group's multi-format retail platform in a high-end shopping mall, efficient logistics center and beer distribution channel.

Our unwavering efforts to uphold the highest levels of corporate governance have earned us widespread recognition from the investment community. In the first six months of 2012, the Group received numerous awards from renowned international magazines, including "Asia's Best CEO (Investor Relations)", "Asia's Best CFO (Investor Relations)", "Best Investor Relations Professional", "Best Investor Relations" and "Best Environmental Responsibility" at the Asian Excellence Recognition Awards 2012 organized by Corporate Governance Asia. The Group also won "Best CFO", "Best IR Companies" and "Best Investor Relations Professional" in the All-Asia Executive Team Survey 2012 organized by Institutional Investor. These accolades demonstrate the Group's commitment to two-way transparent dialogue with its stakeholders in the areas of raising awareness of its strategic future development.

## Corporate Social Responsibility

As a leading consumer goods company in China, the Group endeavors to live up to its motto of "Better Life Together" and to build a sustainable community so as to create a better living environment for society. By launching an array of volunteer and fundraising activities, our employees work closely together and dedicate themselves to corporate social responsibility, which in turn benefits all stakeholders in the long-run.

## 企業社會責任(續)

### 社區關懷

本集團一直全力支持及推廣慈善及公益活動，關懷弱勢社群。在全國擁有龐大分店網絡的「華潤萬家CR Vanguard」，除了號召消費者為希望小學捐贈冬衣，並積極推動民眾主動向親人表達感受，包括今年五月份與沈陽電視台新聞頻道合作，舉辦母親節「愛就大聲說出口活動」，其後亦推出「感恩父親節」，現場免費為市民測量血壓、血糖，並解答老年人常見疾病的問題，獲得民眾熱烈支持。超市業務的華東區員工，亦每月定期慰問社區孤寡老人，貼心聆聽他們在生活上的需要。

另外，本集團高度重視內地扶貧項目的建設。例如華潤萬家香港分店於今年六月發起購買商品捐贈活動，為「宣明中國之友」募集資金。本集團食品業務旗艦華潤五豐有限公司（「華潤五豐」）亦充份結合自身業務特點，為本集團母公司建設的各個華潤希望小鎮全面實施產業扶助工作，有計劃地推動當地向可循環生態農業方面發展，從而提高農民收入和生活質量。其中包括在廣西省百色華潤希望小鎮啟動萬畝聖女果種植項目及百萬余林下雞項目、在河北省西柏坡華潤希望小鎮啟動50萬羽蛋雞養殖項目，並在海南省萬寧的華潤希望小鎮啟動「華潤五豐東山羊」養殖幫扶項目，該項目佔地350畝，預計5年內達到東山羊出欄1萬隻以上；此外華潤五豐亦與湖南省湘潭韶山市政府簽訂了戰略合作協定，並啟動韶山現代農業產業基地專案。

本集團的社區服務得到外界高度認同，其超市業務連續超過五年榮獲香港社會服務聯會頒予「商界展關懷」標誌、「華潤堂CR Care」連續四年獲得該標誌，而「Pacific Coffee」則連續兩年獲得該榮譽。

## Corporate Social Responsibility (continued)

### Community Service

The Group is dedicated to serving the underprivileged and performs charitable activities for the community towards this aim. Leveraging its extensive network, “華潤萬家 CR Vanguard” encourages customers to donate winter clothing, which is delivered to the “Hope Primary School”. In addition, “華潤萬家 CR Vanguard”, in cooperation with CSYTV, a TV station in Shenyang, also took the initiative to launch the Mother’s Day “Love, Say it Aloud” event in May 2012. This event encouraged the public to express their love to their loved ones. Also, the “Gratitude to Fathers” event was launched to provide to fathers free on-site blood pressure and glucose measurement services and advisory services on illnesses commonly found in the elderly. Besides, employees of our supermarket operation in the eastern China region took the initiative to organize monthly visits to the homes of the elderly to show their love to senior citizens.

Placing considerable effort to poverty alleviation and relief projects, the Group’s “華潤萬家 CR Vanguard” stores in Hong Kong launched charity sales for “World Vision China Partners” in June 2012. Meanwhile, our flagship food subsidiary China Resources Ng Fung Limited (“CR Ng Fung”) actively participated in the “China Resources Hope Town” project, an initiative organized by our parent company, capitalizing on its business advantages. Throughout the project, “CR Ng Fung” implemented various ecological farming measures in various “China Resources Hope Towns” with the aim of improving the income levels and living standards of local villagers. The initiatives included launch of a 10,000 acre cherry tomato plantation and a 1 million chicken farm in Baise, Guangdong Province; a farm with 500,000 breeding hens in Xibaipo, Hebei Province; and a 350 acre Dongshang goat farm in Wanning, Hainan Province that is expected to provide a supply of over 10,000 Dongshan goats within five years. Moreover, the Group has signed a strategic cooperation agreement with the municipal government of Shaoshan in Xiangtan, Hunan Province featuring a modern agricultural plantation project in the city.

Our community work earns us considerable recognition from society. Our supermarket chain was presented the “Caring Company” logo by the Hong Kong Council of Social Service for over five consecutive years, while our “華潤堂 CR Care” and “Pacific Coffee” shops have been named a “Caring Company” by the same organization for four and two consecutive years, respectively.



## 其他資料 OTHER INFORMATION

## 企業社會責任(續)

## 環境保護

隨著工業發展日漸蓬勃、空氣污染及社會消耗能源加劇，衍生了氣候變化等對全球自然環境造成損害的問題，本集團對此深表關注。有見及此，我們一直致力推動環保理念，並制定了嚴格的內部環保指引推廣至各營運部門，以有效減低對環境的影響及保護天然資源，為下一代創造綠色生活環境。

在節能減排方面，於今年三月三十日，本集團再次參與世界自然基金會的「地球一小時」活動，期間「Pacific Coffee」所有分店均響應大會的號召，關閉店內部分光源，向顧客傳遞節約能源的理念。「華潤萬家CR Vanguard」亦繼續透過採用節能製冷技術及安裝環保燈泡等以減低能源消耗。

減低工廠排放量亦是本集團的重要目標之一，我們的啤酒業務引入60餘項節能減排項目，積極實施技術改造，並淘汰高耗能及高污染的設備，回顧期內投入專項資金1,500萬元人民幣。另外，我們的飲品業務繼續推行用環保袋盛載桶裝水，以及廢水、洗瓶水回收等節能減排項目，並取得良好效果。

本集團高度重視大自然的生態保育，我們的超市業務已連續多年參加「保護太湖水」及「投放花白鱸魚苗」活動，除捐贈現金用於購買魚苗外，亦於今年三月組織門店的員工參加當地政府舉辦的投放魚苗活動，身體力行改善生態環境。此外，「華潤萬家CR Vanguard」亦積極響應「世界地球日」，部分地區分店開展「無塑膠袋日」活動，全天暫停銷售塑膠袋，顧客可憑超市發票免費獲贈環保購物袋一個。此活動除了有效減低塑膠袋使用量，亦宣揚環保概念，意義甚豐。

## Corporate Social Responsibility (continued)

## Environmental Conservation

Robust industrial development has brought worsening air pollution, higher levels of energy consumption and climate change, which have affected the natural environment worldwide. In view of these changes, we are committed to promoting a message of environment protection by introducing strict guidelines across our business units. These initiatives are aimed at minimizing our environmental impact and the preservation of natural resources, which will in turn create a greener environment for future generations.

On promoting the concepts of energy savings and emissions reduction to our customers, the Group once again supported the WWF's "Earth Hour" campaign in which all "Pacific Coffee" stores dimmed their lighting systems for one hour on 30 March 2012. In addition, "華潤萬家 CR Vanguard" continues to use energy-saving cooling systems and install environmentally-friendly light bulbs with the aim of trimming energy consumption.

The Group has set energy conservation and waste reduction at our production plants as one of our most important tasks. Our beer division invested RMB15 million in more than 60 projects during the period under review. These projects involved the introduction of new technologies and devices to replace old machinery that consume high levels of energy and produce high levels of emissions. Furthermore, our beverage division continues to use eco-friendly cloth bags to wrap water barrels and implement measures to treat sewage and wash recycled bottles to enhance waste reduction.

Dedicated to boosting ecological conservation for the sake of our livelihoods, the Groups' supermarket division has been donating algae-eating fishes to clean up Taihu Lake for many years. In March 2012, our employees joined outreach activities organized by local government bodies in Jiangsu Province to release fry into the waters of Taihu Lake. Furthermore, "華潤萬家 CR Vanguard" participated in "Earth Day" by not providing plastic bags to customers of some of its branches, with customers instead rewarded with free eco-friendly bags by presenting payment receipts. Such initiatives are not only meaningful for reducing the use of plastic bags effectively, but also in enhancing public awareness of green living.

## 企業社會責任(續)

### 教育

教育對培育下一代人才至關重要，華創亦銳意為社會培養人才，例如飲品業務於二零零七年啟動「怡寶百所圖書館計劃」，旨在為教育資源匱乏的鄉村捐建圖書館。截至今年六月底，透過該計劃捐建的鄉村圖書館已達70間。這計劃除了有助培養學童對閱讀的興趣，亦為他們提供一個較理想的學習環境，有助提升他們未來在社會的競爭力。

本集團的啤酒業務對推動教育事業亦不遺餘力，持續舉行多年的旗艦活動「雪花啤酒勇闖天涯」，在今年上半年於江蘇區域開展的「愛心之旅」，走遍南京、常州、江陰、蘇州及南通5個城市的農民工子弟小學，並呼籲當地消費者向家庭有困難的小學生捐贈書包及金錢等，希望可以改善他們的學習環境。

除此之外，本集團各個業務亦不時組成義工隊，在全國各地進行圖書募集活動，向鄉村學校進行探訪，向貧困學童送贈糧油物資，以紓緩他們的生活壓力。

### 產品及服務質量

鑑於民眾對食品安全日益關注，作為全國領先的零售、啤酒、食品及飲品企業，本集團確立「質量第一、消費者至上」的公司文化，要求各個業務單位恪守嚴謹的質量指標，竭盡所能提供更優質的服務和產品，務求讓客戶安心享用。本集團致力加強對原材料供應商進行產品安全審核，並嚴格監控產品製作流程，確保生產流程和質量均達致內部標準。其中，啤酒業務要求全體員工簽訂安全生產目標責任書，上下一心落實安全生產責任，讓其連續多年取得ISO9001質量體系認證和食物安全重點控制系統(HACCP)認證，並獲ISO22000和ISO14001國際環境體系認證，與國際領先行業標準看齊；飲品業務亦根據ISO9001質量體系、安全計劃管理(SPM)體系的標準對供應商進行考察與評估。

## Corporate Social Responsibility (continued)

### Education

As education plays a vital role in nurturing China's future leaders, the Group is pleased to play a part in building talent pool for the community. Our beverage division initiated the "C'estbon 100 Library Program" in 2007, and has since been donating libraries in rural areas which lack educational resources. As at the end of June 2012, a total of 70 libraries were built with the aim of promoting the joy of reading and to provide a decent learning environment to children in rural areas with the hopes of improving their social competitiveness in the future.

The Group's beer division spares no effort in its support for educational services, and it has been organizing its flagship "Great Expedition with SNOW" campaign for many years. It launched the "Caring Tour" in Jiangsu Province in the first half of 2012, a tour in which participants visited primary schools for the children of migrant workers in Nanjing, Changzhou, Jiangyin, Suzhou and Nantong. Apart from this, consumers in these five cities are encouraged to donate schoolbags and money with the aim of improving the learning environments of underprivileged primary school students.

Furthermore, our staff members in various business units often offer to volunteer their services such as calling for book donations and paying visits to schools in rural areas, where the underprivileged students are given gifts of food and other materials so as to provide some relief to their daily burdens.

### Product Safety and Service Quality

In view of growing public concern towards food safety, the Group, as a leading company of retail, beer, food and beverage, has been committed to the corporate culture of "Putting quality and consumers first", which requires all business units to strictly adhere to all relevant quality indicators and to spare no effort in providing better services and products to ensure consumer satisfaction. The Group is committed to strengthening its product safety audits on raw material suppliers and strict monitoring of the production processes of its products to ensure that both the production process and quality meet internal standards. For example, the beer division requires all staff to sign a charter of safety production target responsibility, which in turn requires them to execute their responsibilities in production safety. This initiative led the division to achieve ISO9001 quality system certification and Hazard Analysis and Critical Control Point system (HACCP) certification for several consecutive years. The division also received ISO22000 and ISO14001 environmental management system certification, demonstrating that the unit meets leading international industry standards. The beverage division also inspects and evaluates suppliers in accordance with the standards of ISO9001 and the Safety Programme Manager (SPM) systems.



## 其他資料 OTHER INFORMATION

## 企業社會責任(續)

## 產品及服務質量(續)

至於本集團作為全國領先優質安全食品供應商的華潤五豐，其養殖、屠宰和食品加工業務，按照其生產特點，均依照如HACCP、ISO9001、ISO22000及良好農業規範(GAP)等質量標準對生產過程進行管控，並獲得認證。於回顧期內，所有抽驗的產品均達到100%的合格率。另外，憑藉全國最大的超市網絡，本集團的零售業務積極對顧客進行食品安全教育，「華潤萬家CR Vanguard」於三月舉辦了第四屆食品安全月，開展了包括參觀農超對接基地及操作間等一系列活動，向大眾宣傳食品安全的重要性。此外，本集團高度重視顧客的購買體驗，建立了完善的產品來源追溯和回收機制，並設置產品服務投訴管道，全方位保障消費者的權益。

回顧期內，本集團的優質產品及服務繼續獲得業界廣泛認同，例如「麒麟Kirin」業務的「午後奶茶」榮獲中國《快速消費品雜誌》頒發「二零零六至二零一二年經典飲品大獎」，而華潤五豐的其中一款牛肉產品的亦獲得「二零一二嘉興農產品展銷會優質產品獎金獎」。

## 持續關連交易

於二零一零年十一月二十二日，本公司發出一份有關由華潤股份有限公司(「華潤股份」)、華潤集團及其各自附屬公司所組成的集團成員公司間的內部貸款建議。於二零一零年十二月二十二日，批准貸款總協議(「協議」)及其相關年度上限累高總額的決議案已於股東特別大會上獲股東通過。協議期限為截至二零一三年十二月三十一日的三個年度(除非期限經進一步延長)。由於華潤集團系內上市公司為協議簽約方，因此協議構成上市規則下之非豁免持續關連交易。截至二零一二年六月三十日止的六個月期間，本集團並無根據上述協議借出或借入款項。

## Corporate Social Responsibility (continued)

## Product Safety and Service Quality (continued)

As for CR Ng Fung, the nation's leading quality and safe food supplier, the production processes involved in the breeding, slaughter and food processing businesses are all controlled and certified in accordance with quality standards such as HACCP, ISO9001, ISO22000 and Good Agricultural Practices (GAP). During the period under review, trial tests were conducted for all products, which were at a pass rate of 100%. In addition, with the country's largest supermarket network, the Group's retail division takes the initiative to provide food safety education programs to its customers. "華潤萬家 CR Vanguard" launched its fourth national safety campaign in March 2012. Visits to the direct agricultural product trading bases and operation plants were organized to promote the importance of food safety among the public. In addition, with great emphasis on enhancing customers' shopping experience, we have well-organized product tracing and recall systems and have established complaint channels in order to protect consumer rights with regard to our products and services.

During the period under review, our quality products and services earned us wide recognition in the industry. For example, the flagship product "午後奶茶 Afternoon Milk Tea" of our "麒麟 Kirin" operation won the "2006-2012 Classic Beverage Award", awarded by fmcgchina.com in China. Also, one of the beef products of CR Ng Fung won the Gold Medal in the "Jiaxing Agricultural Product Fairs 2012 – Quality Goods Awards".

## Continuing Connected Transactions

On 22 November 2010, the Company issued an announcement in connection with the proposal to provide greater flexibility in intra-group lending between members of the group of China Resources Co., Limited ("CRC"), CRH and their respective subsidiary companies. On 22 December 2010, the resolution to approve the master lending agreements ("Agreement") and the related annual caps was approved by the shareholders of the Company at the extraordinary general meeting. The term of the Agreement is three years ending 31 December 2013 (unless extended for a further period). Since the China Resources Group listed companies are signatories of the Agreement, the Agreement constitutes a non-exempt continuing connected transaction under the Listing Rules. No lending or borrowing under the Agreement was made by the Group during the six months ended 30 June 2012.

## 其他資料 OTHER INFORMATION

### 購股權計劃

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

截至二零一二年六月三十日止六個月內，該計劃的條款並無改變。該計劃的條款詳情已於二零一一年年報披露。

以下根據該計劃授出，但於二零一二年六月三十日尚未行使的購股權詳情：

#### (甲) 董事或其聯繫人

### Share Option Scheme

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

There are no changes in any terms of the Scheme during the six months ended 30 June 2012. Detailed terms of the Scheme were disclosed in the 2011 annual report.

Details of the share options outstanding as at 30 June 2012 which have been granted under the Scheme are as follows:

#### (a) Directors or their associates

董事姓名 Name of director	授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	於二零一二年 一月一日 尚未行使 Outstanding at 1/1/2012	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>				於二零一二年 六月三十日 尚未行使 Outstanding at 30/6/2012	就 已 行 使 之 購 股 權 之 本 公 司 股 份 價 格 <sup>2</sup> Price of Company's shares for exercised <sup>2</sup> HK\$
				於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period		
<b>獨立非執行董事</b>									
<b>Independent Non-Executive Director</b>									
李家祥 Li Ka Cheung, Eric	02/06/2004	9.55	200,000	-	-	-	-	200,000	-
<b>合計 Total</b>			<b>200,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200,000</b>	

## 其他資料 OTHER INFORMATION

## 購股權計劃(續)

## (乙) 僱員及其他參與者

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

## (i) 僱員(不包括本公司董事)

## Share Option Scheme (continued)

## (b) Employees and other participants

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

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

授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>					於二零一二年 六月三十日 尚未行使 Outstanding at 30/6/2012	就已行使 之購股權 之本公司 股份價格 <sup>2</sup> 港幣元 Price of Company's shares for options exercised <sup>2</sup> HK\$
		於二零一二年 一月一日 尚未行使 Outstanding at 1/1/2012	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period		
07/02/2002	7.17	84,000	-	-	-	84,000	-	-
19/04/2002	7.40	138,000	-	128,000	-	10,000	-	27.694
02/08/2002	8.32	150,000	-	150,000	-	-	-	28.000
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	-	309,000	-	-	939,000	26.767
20/04/2004	9.89	840,000	-	-	-	-	840,000	-
25/05/2004	9.15	440,000	-	8,000	-	-	432,000	24.550
04/10/2004	10.35	3,310,000	-	360,000	-	-	2,950,000	25.106
<b>小計 Sub-total</b>		<b>6,216,000</b>	<b>-</b>	<b>955,000</b>	<b>-</b>	<b>94,000</b>	<b>5,167,000</b>	

## 其他資料 OTHER INFORMATION

### 購股權計劃(續)

#### (乙) 僱員及其他參與者(續)

##### (ii) 其他參與者

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>						於二零一二年 六月三十日 尚未行使 Outstanding at 30/6/2012	就已行使 之購股權 之本公司 股份價格 <sup>2</sup> 港幣元 Price of Company's shares for options exercised <sup>2</sup> HK\$
		於二零一二年 一月一日 尚未行使 Outstanding at 1/1/2012	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period	於本期間 失效 Lapsed during the period		
05/03/2002	7.35	361,000	-	70,000	-	291,000	-	28.286	
<b>小計 Sub-total</b>		361,000	-	70,000	-	291,000	-		

附註：

Notes:

- 購股權數目指購股權所涉及之本公司相關股份。
  - 就期內已行使購股權所披露之本公司股份價格，為緊接購股權行使日期前，股份於聯交所所報之收市價之加權平均數。
  - 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。
  - 由於回顧期內並無授出購股權，故披露價格並不適用。
  - 購股權一般即時全部賦予或於接納授出購股權後最長為四年之期限內賦予，並緊隨授出之日起計不超過十年內行使。
- Number of share options refers to the number of underlying shares in the Company covered by the share options.
  - The price of the Company's shares disclosed for the options exercised during the period is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.
  - All the share options granted as mentioned above will expire on the date falling ten years from the date of grant and consideration for each grant is HK\$1.00.
  - As no share options were granted during the period under review, no price disclosure is applicable.
  - Share options are generally either fully vested or are vested over a period of time up to a maximum of four years after the acceptance of a grant and exercisable within a period of not more than 10 years immediately after the date of grant.

## 其他資料 OTHER INFORMATION

## 董事之證券權益

於二零一二年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第五百七十一章《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉)，或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

## Directors' Interests in Securities

As at 30 June 2012, 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:

(甲) 於本公司已發行普通股及相關股份中擁有的權益

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

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	相關股份數目 <sup>1</sup> Number of underlying shares <sup>1</sup>	共佔權益 百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
喬世波 Qiao Shibo	好倉 Long position	1,120,000	—	0.05
陳朗 Chen Lang	好倉 Long position	500,000	—	0.02
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	110,000	—	0.01
閻颺 Yan Biao	好倉 Long position	500,000	—	0.02
杜文民 Du Wenmin	好倉 Long position	100,000	—	0.01
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

## 其他資料 OTHER INFORMATION

### 董事之證券權益(續)

#### (甲) 於本公司已發行普通股及相關股份中擁有的權益(續)

附註：

- 指上文「購股權計劃」一節詳述已授出購股權所涉及的本公司相關股份，該等購股權是屬於非上市以實物交付的股本衍生工具。
- 指本公司股份及相關股份中的好倉總數佔本公司於二零一二年六月三十日已發行股本總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

#### (乙) 於相聯法團已發行普通股及相關股份中擁有的權益

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

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

### Directors' Interests in Securities (continued)

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

Notes:

- This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Scheme", such options being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as at 30 June 2012.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

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

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

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

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
喬世波 Qiao Shibo	好倉 Long position	700,000	—	—	—	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	—	—	—	0.01
閻驥 Yan Biao	好倉 Long position	1,992,000	—	—	—	0.03
杜文民 Du Wenmin	好倉 Long position	1,040,000	—	—	—	0.02
陳鷹 Chen Ying	好倉 Long position	500,000	—	—	—	0.01

## 其他資料 OTHER INFORMATION

## 董事之證券權益(續)

## (乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

附註：

1. 購股權數目指購股權所涉及的華潤置地相關股份總數。
  2. 指好倉所涉及的華潤置地股份及相關股份總數佔華潤置地於二零一二年六月三十日已發行股本總數的百分比。
  3. 上文所披露之權益全部由各董事以實益擁有人之身份持有。
- (ii) 於一間相聯法團－華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股及根據華潤燃氣購股權計劃尚未行使購股權之權益：

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
喬世波 Qiao Shibo	好倉 Long position	400,000	–	–	–	0.02
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	–	–	–	0.01
杜文民 Du Wenmin	好倉 Long position	54,000	–	–	–	0.01

附註：

1. 購股權數目指購股權所涉及的華潤燃氣相關股份總數。
2. 指好倉所涉及的華潤燃氣股份及相關股份總數佔華潤燃氣於二零一二年六月三十日已發行股本總數的百分比。
3. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

## Directors' Interests in Securities (continued)

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

Notes:

1. The number of share options refers to the number of underlying shares of CR Land covered by the share options.
  2. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Land to the total issued share capital of CR Land as at 30 June 2012.
  3. All interests disclosed above are being held by each director in his capacity as beneficial owner.
- (ii) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Gas Group Limited ("CR Gas"):

Notes:

1. The number of share options refers to the number of underlying shares of CR Gas covered by the share options.
2. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued share capital of CR Gas as at 30 June 2012.
3. All interests disclosed above are being held by each director in his capacity as beneficial owner.

## 其他資料 OTHER INFORMATION

### 董事之證券權益(續)

#### (乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

- (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：

### Directors' Interests in Securities (continued)

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

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

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>6</sup> Aggregate percentage of interest <sup>6</sup> (%)
喬世波 Qiao Shibo	好倉 Long position	888,000 <sup>7</sup>	122,160 203,600	2.750 3.919	12/11/2003 <sup>2</sup> 18/03/2005 <sup>3</sup>	0.03
陳朗 Chen Lang	好倉 Long position	–	152,700 <sup>8</sup> 203,600 <sup>8</sup>	4.641 6.924	18/11/2005 <sup>4</sup> 05/09/2006 <sup>5</sup>	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	–	–	–	0.01
閻驥 Yan Biao	好倉 Long position	–	244,320 325,760	2.750 3.919	12/11/2003 <sup>2</sup> 18/03/2005 <sup>3</sup>	0.01
杜文民 Du Wenmin	好倉 Long position	480,240	–	–	–	0.01

附註：

Notes:

- 購股權數目指購股權所涉及的華潤電力相關股份總數。
  - 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一三年十月六日屆滿。上述每次授出的代價為港幣1元。
  - 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一五年三月十八日屆滿。上述每次授出的代價為港幣1元。
  - 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。
- The number of share options refers to the number of underlying shares of CR Power covered by the share options.
  - Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 6 October 2013. Consideration for each of the grants mentioned above is HK\$1.00.
  - Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 18 March 2015. Consideration for each of the grants mentioned above is HK\$1.00.
  - Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 18 November 2015. Consideration for each of the grants mentioned above is HK\$1.00.



## 其他資料 OTHER INFORMATION

## 董事之證券權益(續)

## (乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

附註：(續)

5. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一六年九月五日屆滿。上述每次授出的代價為港幣1元。
  6. 指好倉所涉及的華潤電力股份及相關股份總數佔華潤電力於二零一二年六月三十日已發行股本總數的百分比。
  7. 喬世波先生被視為擁有其配偶之30,000股股份之權益。
  8. 陳朗先生被視為擁有其配偶之356,300股相關股份之權益。
  9. 除附註7及8另有所指者外，上文所披露之所有權益由各董事以實益擁有人之身份持有。
- (iv) 於一間相聯法團－華潤水泥控股有限公司(「華潤水泥」)已發行普通股及根據華潤水泥購股權計劃尚未行使購股權之權益：

## Directors' Interests in Securities (continued)

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

Notes: (continued)

5. Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 5 September 2016. Consideration for each of the grants mentioned above is HK\$1.00.
  6. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of CR Power as at 30 June 2012.
  7. Mr. Qiao Shibo was deemed to be interested in 30,000 shares through interests of his spouse.
  8. Mr. Chen Lang was deemed to be interested in 356,300 underlying shares through interests of his spouse.
  9. Save as otherwise specified under notes 7 and 8, all interests disclosed above are being held by each director in his capacity as beneficial owner.
- (iv) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Cement Holdings Limited ("CR Cement"):

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	40,000	—	—	—	0.01
陳鷹 Chen Ying	好倉 Long position	230,000	—	—	—	0.01

附註：

1. 購股權數目指購股權所涉及的華潤水泥相關股份總數。
2. 指好倉所涉及的華潤水泥股份及相關股份總數佔華潤水泥於二零一二年六月三十日已發行股本總數的百分比。
3. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

1. The number of share options refers to the number of underlying shares of CR Cement covered by the share options.
2. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of CR Cement as at 30 June 2012.
3. All interests disclosed above are being held by each director in his capacity as beneficial owner.

## 其他資料 OTHER INFORMATION

### 擁有須具報權益的股東

於二零一二年六月三十日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

### Shareholders with Notifiable Interests

As at 30 June 2012, 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	51.35
華潤股份有限公司 (附註1)	China Resources Co., Limited (Note 1)	好倉 Long position	1,232,764,380	51.35
CRC Bluesky Limited (附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,232,764,380	51.35
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	51.35
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	51.35
Genesis Asset Managers, LLP(附註2)	Genesis Asset Managers, LLP (Note 2)	好倉 Long position	144,188,662	6.01
Capital Research and Management Company (附註3)	Capital Research and Management Company (Note 3)	好倉 Long position	144,938,000	6.04

## 其他資料 OTHER INFORMATION

## 擁有須具報權益的股東(續)

附註：

1. 世名投資有限公司(現稱為華潤集團(創業)有限公司)為華潤集團的全資附屬公司以實益擁有人之身份持有。華潤集團為CRC Bluesky Limited的全資附屬公司，而CRC Bluesky Limited為華潤股份有限公司全資擁有的公司，而華潤股份有限公司則由華潤總公司持有100%權益。因此，華潤集團、CRC Bluesky Limited、華潤股份有限公司及華潤總公司被視為對股份持有公司權益。
2. Genesis Asset Managers, LLP以投資經理身份持有股份。
3. Capital Research and Management Company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)。於二零一二年六月三十日，須控股股東履行上述責任之備用額總額為港幣198.0億元，該等備用額將於二零一二年八月至二零一六年五月屆滿。

## 企業管治

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

## Shareholders with Notifiable Interests (continued)

Notes:

1. Globe Fame Investments Limited (currently known as CRH (Enterprise) Limited), a wholly-owned subsidiary of CRH, held the shares in the capacity of beneficial owner. CRH is a wholly-owned subsidiary of CRC Bluesky Limited, which is in turn a wholly-owned subsidiary of China Resources Co., Limited, which is in turn held as to 100% by CRNC. So, CRH, CRC Bluesky Limited, China Resources Co., Limited and CRNC are deemed to have corporate interest in the shares.
2. Genesis Asset Managers, LLP held the shares in the capacity of investment manager.
3. Capital Research and Management Company held the shares in the capacity of investment manager.

## Specific Performance Obligations on Controlling Shareholder

According to certain loan agreements, CRH is required to remain as a beneficial owner of at least 35% of the issued share capital of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company. As at 30 June 2012, the aggregate amount of the facilities subject to such obligation were HK\$19.8 billion. Such facilities will expire from August 2012 to May 2016.

## Corporate Governance

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

## 其他資料 OTHER INFORMATION

### 企業管治(續)

本公司自二零零三年十一月起已實行本身的企業管治規範及目標。於二零零五年四月八日，董事會通過本公司的「企業管治常規手冊」(以下簡稱「企業管治手冊」)，於二零零九年三月三十一日及二零一零年十一月十八日作出修訂的企業管治手冊，當中包含差不多所有上市規則附錄十四「企業管治常規守則」(以下簡稱「企業管治守則」)當其時所載的守則條文及部份建議最佳常規。由於上市規則附錄十四已作出修訂，並於二零一二年四月一日起生效，企業管治手冊於二零一二年三月二十一日再作出修訂，當中包含差不多所有上市規則附錄十四「企業管治守則」(以下簡稱「新守則」)所載的守則條文，企業管治手冊在本集團的網站可供下載，亦可向公司秘書索取。

除以下所述情形外，本公司於二零一二年一月一日至二零一二年三月三十一日期間已遵守企業管治守則所載的守則條文，並於二零一二年四月一日至二零一二年六月三十日期間已遵守新守則所載的守則條文：

就企業管治守則及新守則第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。

就新守則第A.6.7項守則條文而言，非執行董事杜文民先生、閻飈先生、石善博先生及張海鵬博士，以及獨立非執行董事李家祥博士及鄭慕智博士因另有公務或身在海外，均未克出席於二零一二年五月二十五日舉行之本公司股東週年大會。

### Corporate Governance (continued)

The Company has implemented its own corporate governance standards and objectives since November 2003. On 8 April 2005, the Board approved the Company's "Corporate Governance Practice Manual" ("Corporate Governance Manual"). The Corporate Governance Manual, which was revised on 31 March 2009 and 18 November 2010, incorporated almost all of the Code Provisions and some of the Recommended Best Practices for the time being set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Listing Rules. Pursuant to the amendments to Appendix 14 of the Listing Rules that came into effect on 1 April 2012, the Corporate Governance Manual was further revised on 21 March 2012 to incorporate almost all of the Code Provisions set out in the Corporate Governance Code ("New Code") contained in Appendix 14 of the Listing Rules. The Corporate Governance Manual can be downloaded from our website and copies are available on request to the Company Secretary.

The Company has complied with the Code Provisions set out in the CG Code during the period from 1 January 2012 to 31 March 2012 and the New Code during the period from 1 April 2012 to 30 June 2012, save and except the following:

In respect of Code Provision A.4.1 of the CG Code and the New 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.6.7 of the New Code, Mr. Du Wenmin, Mr. Yan Biao, Mr. Shi Shanbo and Dr. Zhang Haipeng, the Non-Executive Directors, and Dr. Li Ka Cheung, Eric and Dr. Cheng Mo Chi, the Independent Non-Executive Directors, were unable to attend the annual general meeting of the Company held on 25 May 2012 due to other business engagement or travel overseas.

## 其他資料 OTHER INFORMATION

## 企業管治(續)

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。

就企業管治守則及新守則第E.1.2項守則條文而言，喬世波先生由於另有公務而身在外地，因此未能出席本公司於二零一二年五月二十五日舉行的股東週年大會。

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

## 有關董事資料的其他變更

自本公司二零一一年年報日期以來，有關董事資料的其他變更載列如下：

石善博先生及張海鵬博士辭任本公司非執行董事職位，於二零一二年五月二十八日起生效。

## Corporate Governance (continued)

In respect of Code Provision D.1.4 of the New 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 respect of Code Provision E.1.2 of the CG Code and the New Code, Mr. Qiao Shibo was not in Hong Kong due to business appointments overseas and therefore could not attend the annual general meeting of the Company held on 25 May 2012.

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

## Other Changes in Directors’ Information

Other changes in Directors’ information since the date of the 2011 annual report of the Company are set out below:

Mr. Shi Shanbo and Dr. Zhang Haipeng were resigned as Non-Executive Directors of the Company with effect from 28 May 2012.

## 其他資料 OTHER INFORMATION

### 有關董事資料的其他變更(續)

黃道國先生及陳鷹先生被委任為本公司非執行董事，於二零一二年五月二十八日起生效。黃道國先生及陳鷹先生亦分別於二零一二年五月五日、二零一二年六月一日、二零一二年六月九日及二零一二年六月二十二日被委任為華潤水泥控股有限公司、華潤燃氣控股有限公司、華潤電力控股有限公司及華潤置地有限公司之非執行董事。

本公司獨立非執行董事鄭慕智博士於二零一二年四月二十三日起退任為香港交易及結算有限公司之獨立非執行董事職位。

喬世波先生辭任本公司董事會主席、執行董事、執行委員會成員及財務委員會成員，於二零一二年八月十七日起生效。

陳朗先生被委任為本公司董事會主席，並辭任本公司首席執行官，於二零一二年八月十七日起生效。

洪杰先生被委任為本公司首席執行官、執行董事及財務委員會成員，於二零一二年八月十七日起生效，彼並繼續出任本公司執行委員會成員。

劉洪基先生被委任為本公司董事會副主席及執行董事，於二零一二年八月十七日起生效，彼並繼續出任本公司執行委員會成員。

### 購買、出售或贖回上市證券

本公司或其附屬公司於截至二零一二年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

### 暫停辦理股份過戶登記手續

本公司將於二零一二年十月三日(星期三)至二零一二年十月九日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零一二年九月二十八日(星期五)下午四時三十分之前送達本公司之股份過戶處—卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### Other Changes in Directors' Information (continued)

Mr. Huang Daoguo and Mr. Chen Ying were appointed as Non-Executive Directors of the Company with effect from 28 May 2012. Mr. Huang Daoguo and Mr. Chen Ying were also appointed as Non-Executive Directors of China Resources Cement Holdings Limited, China Resource Gas Group Limited, China Resources Power Holdings Company Limited and China Resources Land Limited with effect from 5 May 2012, 1 June 2012, 9 June 2012 and 22 June 2012 respectively.

Dr. Cheng Mo Chi, an Independent Non-Executive Director of the Company, was retired as an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited with effect from 23 April 2012.

Mr. Qiao Shibo was resigned as Chairman of the Board, Executive Director and Members of the Executive Committee and Finance Committee of the Company with effect from 17 August 2012.

Mr. Chen Lang was appointed as Chairman of the Board and resigned as Chief Executive Officer of the Company with effect from 17 August 2012.

Mr. Hong Jie was appointed as Chief Executive Officer, Executive Director and Member of the Finance Committee of the Company with effect from 17 August 2012, and he has continued to serve as a Member of the Executive Committee of the Company.

Mr. Liu Hongji was appointed as Vice Chairman of the Board, Executive Director of the Company with effect from 17 August 2012, and he has continued to serve as a Member of the Executive Committee of the Company.

### Purchase, Sale Or Redemption of Listed Securities

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2012.

### Closure of Register of Members

The Register of Members will be closed from 3 October 2012 (Wednesday) to 9 October 2012 (Tuesday), both days inclusive. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Tricor Standard Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 28 September 2012 (Friday).



# 投資者資料

## INFORMATION FOR INVESTORS

財務日誌

### Financial Calendar

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公佈中期業績

#### Announcement of Interim Results

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2012年8月17日

17 August 2012

買賣未除中期股息權利股份之最後限期

#### Last Day of Dealings in Shares with Entitlement to Interim Dividend

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2012年9月26日

26 September 2012

暫停過戶日期

#### Closure of Register Period

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2012年10月3日至10月9日

(包括首尾兩天)

3 October 2012 to 9 October 2012

(both days inclusive)

中期股息付款日

#### Payment of Interim Dividend

---

2012年10月15日或前後

On or about 15 October 2012

股份登記處

#### Share Registrar

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卓佳標準有限公司

香港灣仔

皇后大道東28號

金鐘匯中心26樓

Tricor Standard Limited

26th Floor, Tesbury Centre

28 Queen's Road East

Wanchai, Hong Kong

股票托管處

#### Depository

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BNY Mellon Shareowner Services

PO Box 358516

Pittsburgh, PA 15252-8516

USA

股票代號

#### Stock Codes

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香港聯合交易所：00291

彭博：291 HK

路透社：0291.HK

ADR代號：CRHKY

CUSIP：16940R109

Hong Kong Stock Exchange: 00291

Bloomberg: 291 HK

Reuters: 0291.HK

ADR symbol: CRHKY

CUSIP: 16940R109

投資者關係

#### Investor Relations

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