



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

股份代號 Stock Code: 00291

# BRAVING 迎難而上 CHALLENGES

Annual Report 2012 年報

# 跨過峰迴路轉，不斷追求卓越， 向更高更遠的目標邁進！

Passing through the twists and turns, striving for  
excellence in pursuit of a higher goal!

## 零售業務

2012年的營業額創新高至港幣83,506,000,000元。  
截至2012年底，本集團總共經營超過4,400家  
門店。

## RETAIL

Turnover of our retail division reached  
a record high of HK\$83,506,000,000  
in 2012. As at the end of 2012,  
we operated over 4,400 stores in  
China.

## 食品業務

2012年出售了遠洋捕撈及水產  
品加工業務，以及收購了一項大  
米分銷業務。未來將策略性發展  
潛力較高的食品和農產品採購及分  
銷業務。

## FOOD

We have disposed of the marine fishing and aquatic  
products processing operation and acquired a rice distribution  
business in 2012. The food division will strategically focus on the  
development of high potential businesses such as the sourcing and  
distribution of certain food and agricultural products.

## 啤酒業務

旗下「雪花 Snow」品牌啤酒自2005年起多年蟬聯全國單一品牌  
銷量第一。於2013年2月簽署合約，向金威啤酒集團有限公司  
收購啤酒業務；交易完成後，啤酒業務年產能將超過  
19,000,000千升。

## BEER

Our "雪花 Snow" brand beer has been the best-selling single  
beer brand in China in terms of sales volume since 2005.

We have signed an agreement to acquire the beer business of  
Kingway Brewery Holdings Limited in February 2013.

Upon the completion of the acquisition, the annual production  
capacity of our beer division will increase to over 19,000,000  
kilolitres.

## 飲品業務

2012年「怡寶 C'estbon」純淨水銷量增長迅猛，  
並積極推廣「麒麟 Kirin」飲料產品，營業額較去年上升53.1%。

## BEVERAGE

There markable growth in sales volume of "怡寶 C'estbon" purified water and our  
dedicated effort in promoting "麒麟 Kirin" beverage products have  
driven up turnover by 53.1%.



飲品業務  
BEVERAGE



食品業務  
FOOD

2012  
+14.6%

營業額港幣126,236,000,000元  
Turnover of HK\$126,236,000,000



啤酒業務  
BEER



零售業務  
RETAIL

#### 封面設計概念

華潤創業有限公司專注於零售、啤酒、食品及飲品四個核心業務，並以成為中國最大的消費品企業為使命。儘管過去一年市場出現短期波動，但我們仍然持續擴展業務及專注提升核心競爭力，從而鞏固市場領導地位。更重要的是，我們已準備就緒，以抓緊經濟復甦所帶來的各種機遇。

#### Concept of Cover Design

China Resources Enterprise, Limited is committed to developing its core businesses – retail, beer, food and beverage – with the mission of becoming the largest consumer goods company in China. Despite short term market fluctuations in the past year, we sustained the steady expansion of our businesses and focused on strengthening our core competitiveness, which enables us to maintain our market leading position. More importantly, we are ready to seize the tremendous market opportunities when the economy rebounds.



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準備 Ready

# 公司簡介

## COMPANY PROFILE

### 華潤創業有限公司

於香港聯合交易所掛牌，為香港恒生指數成份股之一。本集團專注於零售、啤酒、食品及飲品四大核心業務，並以成為中國最大的消費品企業為使命。本集團對零售業務實施「以大賣場為主業態，依託根據地驅動多業態擴張；通過均好運營及資源掌控，成為行業領導者」的戰略，知名品牌包括「華潤萬家 CR Vanguard」、「蘇果 Suguo」、「歡樂頌 Fun<sup>2</sup>」、「Ole'」、「blt」、「V>nGO」、「Voi\_la!」、「中藝 Chinese Arts & Crafts」、「華潤堂 CR Care」、「采活 VIVO」及「太平洋咖啡 Pacific Coffee」等。本集團作為在中國最大的啤酒商，擁有全國銷量冠軍的單一啤酒品牌「雪花 Snow」。本集團亦是香港最大的中國食品供應商，並已建立了集研發、生產、加工、批發、零售、運輸及國際貿易縱向一體化的優質食品供應鏈體系，正積極以「五豐 Ng Fung」品牌的優質食品形象拓展國內市場。本集團主推的純淨水品牌「怡寶 C'estbon」於廣東省處於領先的市場地位，並正透過「麒麟 Kirin」系列產品大力發展中國的非酒精飲料市場。

### CHINA RESOURCES ENTERPRISE, LIMITED

CHINA RESOURCES ENTERPRISE, LIMITED is listed on the Stock Exchange of Hong Kong and is one of the constituent stocks of Hang Seng Index. The Group focuses on its four core consumer businesses in China – retail, beer, food and beverage – with the mission of becoming the largest consumer goods company in China. The business strategy of our retail division is to adopt hypermarkets as its main retail format, and to expand its multi-format store network in regions where the Group has already established a presence. Through enhancing resource allocation and operational balance and efficiency, the division targets to become a market leader in the retail industry. Our multi-format chain stores include “華潤萬家 CR Vanguard”, “蘇果 Suguo”, “歡樂頌 Fun<sup>2</sup>”, “Ole'”, “blt”, “V>nGO”, “Voi\_la!”, “中藝 Chinese Arts & Crafts”, “華潤堂 CR Care”, “采活 VIVO” and “太平洋咖啡 Pacific Coffee”, etc. As the largest brewer in China, the Group boasts “雪花 Snow”, China's best-selling single beer brand by sales volume. The Group is also the largest supplier of Chinese foodstuffs in Hong Kong and has established a vertically-integrated high quality food supply chain that encompasses research and development, production and processing, as well as wholesaling, retail, logistics and international trading. The group is actively expanding its presence in the China market leveraging the “五豐 Ng Fung” brand's reputation in food quality. “怡寶 C'estbon”, our flagship purified water brand, has a leading market position in Guangdong Province. In addition, the Group is vigorously growing the non-alcoholic beverage market in China with its “麒麟 Kirin” beverage products.



# 集團架構 CORPORATE STRUCTURE



## 二零一二年里程碑 MILESTONES IN 2012



### 三月 MAR

- 國家統計局公佈，本集團旗下的啤酒業務在2011年銷量達1,023萬噸，成為中國第一間年銷售量突破1千萬噸的啤酒公司。

According to the National Bureau of Statistics of China, the sales volume of the Group's beer business in 2011 amounted to 10.23 million tonnes, making it the first beer company in China to have sales exceeding 10 million tonnes in a year.

### 四月 APR

- 「五豐 Ng Fung」牌優質大米率先在華南區的「華潤萬家 CR Vanguard」上市，正式進軍大米內地市場。

The Group rolled-out its "五豐 Ng Fung" rice in "華潤萬家 CR Vanguard" stores in the South China region, marking the Group's expansion into the rice distribution business.

- 本集團在《福布斯》雜誌全球2000強企業中，由去年第981位上升至第861位。

The Group's ranking on *Forbes'* Global 2000 list climbed from 981st last year to 861st.



### 六月 JUN

- 世界品牌實驗室發佈《2012年中國500最具價值品牌排行榜》，「雪花 Snow」啤酒以人民幣596.75億元的品牌價值名列28位，較去年上升一級。

With a brand value of RMB59.675 billion, "雪花 Snow" beer ranked 28th on the World Brand Laboratory's list of "China's 500 Most Valuable Brands" in 2012, climbing one spot higher than last year.

- 華潤五豐與深圳市旺泰佳農業開發有限公司簽署協議成立合資公司，在深圳大鵬鎮種植優質蔬菜。

CR Ng Fung signed a joint venture agreement with Shenzhen Wangtaijia Agriculture Exploitation Co., Ltd. regarding the production of premium vegetables in Dapeng Town, Shenzhen.

### 七月 JUL

- 本集團在《財富中國》雜誌中國500強企業中名列第46位。

The Group ranked 46th on *Fortune China's* Fortune China 500 list.

- ▲ 「太平洋咖啡 Pacific Coffee」在香港慶祝成立二十周年暨旗艦店開幕。

"太平洋咖啡 Pacific Coffee" celebrated its 20th anniversary and the opening of its flagship store in Hong Kong.



- 本集團的飲品業務就聘用中國知名女星高圓圓為「麒麟 Kirin」午後奶茶擔任代言人，簽訂為期兩年的合約，去年第4季更在國內電視、互聯網及戶外媒體推出了一系列以其代言的產品形象宣傳廣告。

The Group's beverage division appointed Ms. Gao Yuanyuan, a famous artist in China, to endorse its "麒麟 Kirin" Afternoon Tea products with a contract period of two years. Ms. Gao was featured in TV, Internet and outdoor advertisements for the Group's products in the fourth quarter of last year.

### 八月 AUG

- 「華潤萬家 CR Vanguard」超市業務首次進入福建省，在寧德開業。

"華潤萬家 CR Vanguard" supermarket expanded its business into Fujian Province and opened a new store in Ningde.

- 華潤五豐與深圳市盛中達實業有限公司簽署收購協議，以加快開拓中國大米市場。

CR Ng Fung signed an acquisition agreement with Shenzhen Sheng Zhongda Industry Co., Ltd. to speed up its development in China's rice distribution market.





## 九月 SEP

- 「雪花勇闖天涯—衝破雪線」活動圓滿成功。該活動已連續舉辦8屆，成為「雪花 Snow」啤酒一個極具吸引力的全國性品牌形象活動。

The Group successfully held the "Expedition with SNOW – Breaking the Snow Line" campaign. The campaign has been held for eight consecutive years and has become a flagship national promotional campaign for "雪花 Snow" beer.

- 「華潤萬家 CR Vanguard」全國首家自建購物中心在湖南省株洲市開業。  
The first self-built "華潤萬家 CR Vanguard" shopping mall in China opened in Zhuzhou City, Hunan Province.

## 十月 OCT

- 本集團在美國《新聞周刊》之「全球500綠色企業」中名列第428位。  
The Group ranked 428th on Newsweek's list of "Green Rankings – The Global 500".



- ▲ 本集團的飲品業務在長沙寧鄉的生產基地奠基，該廠建成後將成為本集團在華南地區規模最大的綜合性飲料工廠。

The production plant of the Group's beverage division in Ningxiang, Changsha commenced construction. Upon completion, the production plant will become the largest beverage production plant for the Group in Southern China.

## 十一月 NOV

- 「華潤萬家 CR Vanguard」在海南省的首家門店在海口開業。  
"華潤萬家 CR Vanguard" opened a new store in Haikou, Hainan Province, its first store in the province.

## 十二月 DEC

- 截至12月底，本集團在杭州地鐵一號綫共開設「V>nGO」便利店26家，成功進駐浙江省杭州市地鐵站。  
As at the end of December, the Group opened 26 "V>nGO" convenience stores at stations of Hangzhou Metro Line 1, marking the expansion of the convenience store chain to the metro system of Hangzhou, Zhejiang Province.



- 「Ole'」在上海舉辦八周年慶典酒會，參加者包括美國、英國、法國、意大利等12個國家和地區的領事及商會代表、政府代表和傳媒等。

"Ole'" organized a cocktail celebration for its 8th anniversary in Shanghai. Guests of the event included consulate and trade representatives from 12 countries (the US, the UK, France, Italy, etc.), as well as government officials and media representatives.

- 「華潤萬家 CR Vanguard」首次進入四川，第一家門店在成都開業。  
"華潤萬家 CR Vanguard" opened a new store in Chengdu, its first store in Sichuan Province.

- 華潤五豐出售遠洋捕撈及水產品加工業務，並與深圳市永樺農產品有限公司簽署股權轉讓協定，以發展生鮮業務。

CR Ng Fung strategically disposed of its marine fishing and aquatic products processing operation and signed a share transfer agreement with Shenzhen Yonghua Agricultural Products Co., Ltd. to develop its fresh produce business.

# 財務概要

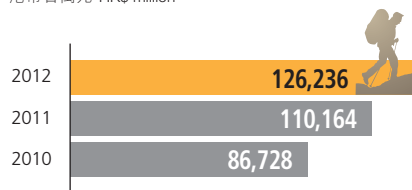
## FINANCIAL HIGHLIGHTS

### 截至二零一二年十二月三十一止年度 For the year ended 31 December 2012

	二零一二年 2012	二零一一年 2011 (重列) <sup>1</sup> (Restated) <sup>1</sup>	二零一零年 2010 (重列) <sup>1</sup> (Restated) <sup>1</sup>
	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
營業額			
– 持續經營之業務	126,236	110,164	86,728
– 已終止經營之業務 <sup>2</sup>	–	–	410
	<b>126,236</b>	<b>110,164</b>	<b>87,138</b>
本公司股東應佔溢利			
– 持續經營之業務	3,945	3,013	2,862
– 已終止經營之業務 <sup>2</sup>	–	–	3,001
	<b>3,945</b>	<b>3,013</b>	<b>5,863</b>
每股基本盈利 <sup>3</sup> (港幣元)			
– 持續經營之業務	\$1.64	\$1.25	\$1.20
– 已終止經營之業務 <sup>2</sup>	–	–	\$1.25
	<b>\$1.64</b>	<b>\$1.25</b>	<b>\$2.45</b>
每股股息(港幣元)			
– 中期	\$0.15	\$0.15	\$0.14
– 末期	\$0.15	\$0.32	\$0.38
	<b>\$0.30</b>	<b>\$0.47</b>	<b>\$0.52</b>

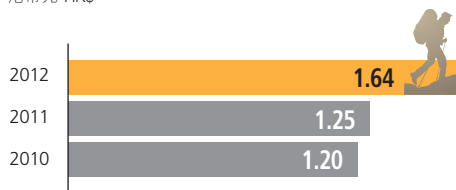
#### 營業額(持續經營業務) Turnover (Continuing Operations)

港幣百萬元 HK\$ million



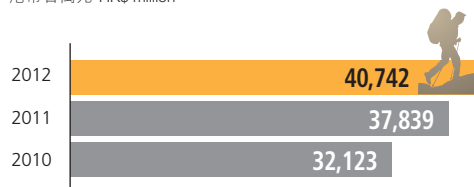
#### 每股基本盈利(持續經營業務) Basic Earnings Per Share (Continuing Operations)

港幣元 HK\$



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

港幣百萬元 HK\$ million



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

港幣元 HK\$



		於二零一二年 十二月三十一日 As at 31 December 2012	於二零一一年 十二月三十一日 As at 31 December 2011 (重列) <sup>1</sup> (Restated) <sup>1</sup>	於二零一零年 十二月三十一日 As at 31 December 2010 (重列) <sup>1</sup> (Restated) <sup>1</sup>
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
本公司股東應佔權益	Equity attributable to shareholders of the Company	<b>40,742</b>	37,839	32,123
非控制股東權益	Non-controlling interests	<b>13,042</b>	12,633	10,475
總權益	Total equity	<b>53,784</b>	50,472	42,598
綜合借款淨額	Consolidated net borrowings	<b>1,330</b>	–	–
負債比率 <sup>4</sup>	Gearing ratio <sup>4</sup>	<b>2.5%</b>	Net Cash 淨現金	Net Cash 淨現金
流動比率	Current ratio	<b>0.89</b>	0.96	0.98
每股資產淨值： —賬面值(港幣元)	Net assets per share: – book value (HK\$)	<b>\$16.97</b>	\$15.77	\$13.40

## 附註:

- 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，二零一一年及二零一零年十二月三十一日止年度之本公司股東應佔溢利分別增加約港幣1.81億元及港幣1.89億元，於二零一一年及二零一零年十二月三十一日的本公司股東應佔權益分別增加約港幣14.85億元及港幣13.04億元。
- 本集團於二零一零年二月出售其品牌時尚產品經銷業務之權益，獲取約港幣30億元淨溢利。
- 截至二零一二年、二零一一年及二零一零年十二月三十一日止年度之每股攤薄盈利分別為港幣1.64元、港幣1.25元及港幣2.44元。截至二零一零年十二月三十一日止年度之已終止經營業務之每股攤薄盈利為港幣1.25元。
- 負債比率指綜合借款淨額與總權益的比例。

## Notes:

- 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 year ended 31 December 2011 and 2010 have been increased by approximately HK\$181 million and HK\$189 million, respectively, and the equity attributable to shareholders of the Company as at 31 December 2011 and 2010 have been increased by approximately HK\$1,485 million and HK\$1,304 million, respectively.
- The Group disposed of its brand-fashion distribution business interest in February 2010 with a net gain of approximately HK\$3 billion.
- Diluted earnings per share for the year ended 31 December 2012, 2011 and 2010 are HK\$1.64, HK\$1.25 and HK\$2.44, respectively. Diluted earnings per share of the discontinued operations for the year ended 31 December 2010 are HK\$1.25.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.



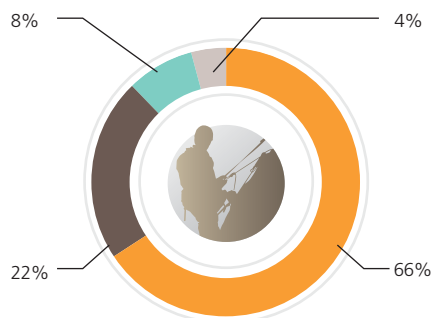
# 營業額及未計利息、稅項、折舊及攤銷前盈利分析表

## ANALYSIS OF TURNOVER AND EBITDA<sup>1</sup>

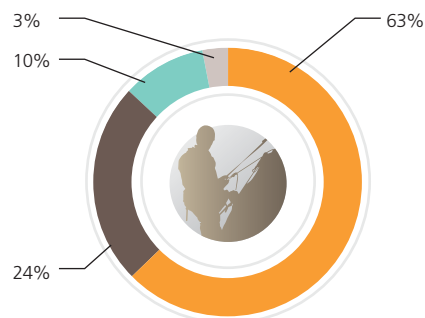
截至二零一二年十二月三十一日止年度  
For the year ended 31 December 2012

### 各項業務之營業額 Turnover by segment

零售 Retail   啤酒 Beer   食品 Food   飲品 Beverage



2012

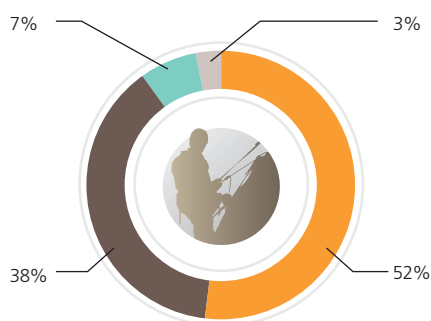


2011

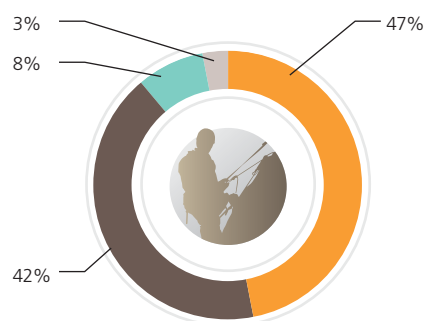
各項業務之營業額	Turnover by segment	二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
<b>核心業務</b>	<b>Core Businesses</b>			
零售	Retail	83,506	70,088	19.1%
啤酒	Beer	28,064	26,689	5.2%
食品	Food	10,379	10,706	(3.1%)
飲品	Beverage	4,766	3,112	53.1%
		<b>126,715</b>	110,595	14.6%
對銷業務間之交易	Elimination of inter-segment transactions	(479)	(431)	11.1%
<b>總額</b>	<b>Total</b>	<b>126,236</b>	110,164	14.6%

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

零售 Retail 啤酒 Beer 食品 Food 飲品 Beverage



2012



2011

各項業務之未計 利息、稅項、折舊及 攤銷前盈利	EBITDA <sup>1</sup> by segment	二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
<b>核心業務</b>	<b>Core Businesses</b>			
零售	Retail	5,228	3,953	32.3%
啤酒	Beer	3,824	3,497	9.4%
食品	Food	722	662	9.1%
飲品	Beverage	263	243	8.2%
		<b>10,037</b>	8,355	20.1%
公司總部費用	Corporate overheads	(116)	(111)	4.5%
<b>核心業務之總額</b>	<b>Total from core businesses</b>	<b>9,921</b>	8,244	20.3%
<b>其他業務</b>	<b>Other Businesses</b>			
投資及其他業務	Investments and Others	(1)	(1)	–
<b>其他業務之總額</b>	<b>Total from other businesses</b>	<b>(1)</b>	(1)	–
<b>總額</b>	<b>Total</b>	<b>9,920</b>	8,243	20.3%

附註：

Note:

1. EBITDA為未計利息、稅項、折舊及攤銷前盈利。

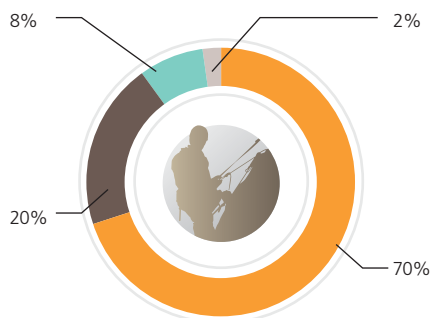
1. EBITDA represents earnings before interests, taxation, depreciation and amortization.

## 股東應佔溢利分析表

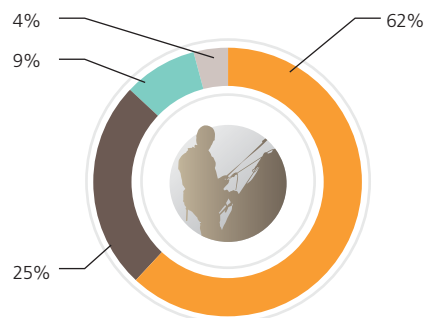
## ANALYSIS OF PROFIT ATTRIBUTABLE TO SHAREHOLDERS

截至二零一二年十二月三十一日止年度  
For the year ended 31 December 2012

零售 Retail 啤酒 Beer 食品 Food 飲品 Beverage



2012

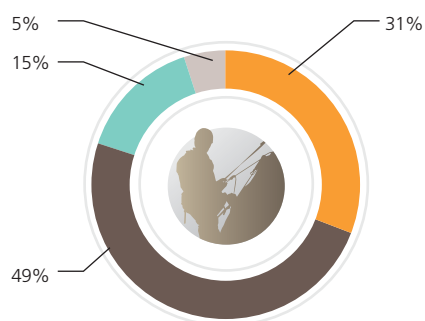


2011

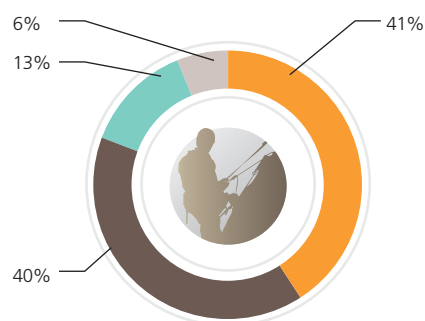
各項業務之股東應佔溢利	Profit attributable to shareholders by segment	二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 (重列) (Restated) 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
<b>核心業務</b>	<b>Core Businesses</b>			
零售	Retail	2,871	1,917	49.8%
啤酒	Beer	823	785	4.8%
食品	Food	331	278	19.1%
飲品	Beverage	86	126	(31.7%)
		<b>4,111</b>	3,106	32.4%
公司總部利息淨額及費用	Net corporate interest and expenses	(166)	(93)	78.5%
<b>總額</b>	<b>Total</b>	<b>3,945</b>	3,013	30.9%

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

零售 Retail 啤酒 Beer 食品 Food 飲品 Beverage



2012



2011

各項業務扣除資產  
重估及出售主要  
非核心資產／  
投資影響之  
股東應佔溢利

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

二零一二年  
**2012**  
港幣百萬元  
HK\$ million

二零一一年  
2011  
港幣百萬元  
HK\$ million

增加／(減少)  
**Increased/  
(Decreased)**  
%

**核心業務****Core Businesses**

零售 <sup>1</sup>	Retail <sup>1</sup>	525	808	(35.0%)
啤酒	Beer	823	785	4.8%
食品 <sup>2</sup>	Food <sup>2</sup>	259	263	(1.5%)
飲品	Beverage	86	126	(31.7%)
		<b>1,693</b>	1,982	(14.6%)
公司總部利息淨額及 費用	Net corporate interest and expenses	<b>(166)</b>	(93)	78.5%
<b>總額</b>	<b>Total</b>	<b>1,527</b>	1,889	(19.2%)

附註：

Notes:

- 零售業務的業績不包括金額合計約港幣23.46億元(二零一一年：港幣11.09億元)的出售非核心投資所得淨利及投資性物業淨估值盈餘。
- 食品業務的業績不包括金額合計約港幣0.72億元(二零一一年：港幣0.15億元)的出售非核心投資所得淨利及投資性物業淨估值盈餘。

- Net gain on disposal of non-core investments and valuation surplus on investment properties with an aggregate amount of approximately HK\$2,346 million (2011: HK\$1,109 million) have been excluded from the results of Retail division.
- Net gain on disposal of non-core investments and valuation surplus on investment properties with an aggregate amount of approximately HK\$72 million (2011: HK\$15 million) have been excluded from the results of the Food division.



## 二零一二年獎項 AWARDS IN 2012

# 卓越成就，沿途有你！

# YOUR SUPPORT MOTIVATES US TO EXCEL!

### 一月 JAN

《鏡報》月刊  
傑出企業社會責任獎

**The Mirror Monthly Magazine**  
Outstanding Corporate Social Responsibility Award

### 三月 MAR

《亞洲企業管治》雜誌  
2012年度亞洲卓越表現表揚頒獎(中國區)之：  
亞洲最佳首席執行官(投資者關係)  
亞洲最佳首席財務官(投資者關係)  
最佳投資者關係人員  
最佳投資者關係  
最佳環境責任

**Corporate Governance Asia Magazine**  
Asian Excellence Recognition Awards 2012 (China):  
Asia's Best CEO (Investor Relations)  
Asia's Best CFO (Investor Relations)  
Best Investor Relations Professional  
Best Investor Relations  
Best Environmental Responsibility

### 五月 MAY

《資本雜誌》及《資本壹週》雜誌  
2012年企業社會責任大獎  
**MerComm, Inc.**  
2010年報獲 *Astrid Awards*之企業年報組別：  
銅獎(傳統設計)

**Capital Magazine and Capital Weekly Magazine**  
Corporate Social Responsibility Awards 2012  
**MerComm, Inc.**  
*Astrid Awards (for Annual Report 2010):*  
Corporate Annual Reports: Bronze (Traditional Format)

### 六月 JUN

《機構投資者》雜誌  
2012年亞洲區公司管理團隊調查之：  
最佳投資者關係公司(賣方—消費類別)  
最佳首席財務官(賣方—消費類別)  
最佳投資者關係人員(買方及賣方—消費類別)  
最佳首席執行官第二名(賣方—消費類別)  
《亞洲企業管治》雜誌  
2012年度最佳亞洲企業(中國)  
2012年度亞洲企業董事(中國)  
《資本雜誌》  
第七屆資本中國傑出企業成就獎之  
「資本中國傑出消費品企業」

**Institutional Investor Magazine**  
*The All-Asia Executive Team Survey 2012:*  
Best IR Companies (Sell Side - Consumer)  
Best CFO (Sell Side - Consumer)  
Best Investor Relations Professional (Both Buy and Sell Side - Consumer)  
Ranked 2nd for Best CEO (Sell Side - Consumer)  
**Corporate Governance Asia Magazine**  
Class of 2012 - The Best of Asia (China)  
Asian Corporate Director 2012 (China)  
**Capital Magazine**  
"Outstanding Consumer Goods Enterprise Award" in the 7th  
Capital Outstanding China Enterprise Awards





### 7月 JUL

#### MerComm, Inc.

2011年報榮獲「國際年報大獎」之：  
零售－超市組別：銀獎(傳統設計)  
零售－超市組別：銅獎(印刷及制作)

#### MerComm, Inc.

International Annual Report Competition Awards (For Annual Report 2011):  
Retail – Supermarkets: Silver Award (Overall Annual Reports – Traditional Format)  
Retail – Supermarkets: Bronze Award (Printing & Production)

### 9月 SEP

#### 亞洲零售出版社

亞太區五百大零售企業大獎之中國零售企業銅獎

#### Retail Asia Publishing

“China’s Top Retailer Bronze Award” in Retail Asia Pacific Top 500 Awards

### 10月 OCT

#### MerComm, Inc.

2011年報榮獲「Galaxy Awards」食品及包裝消費品組別銀獎

#### MerComm, Inc.

“Silver Award” in the category of Food & Consumer Packaged Goods in the Galaxy Awards Competition (For Annual Report 2011)

### 11月 NOV

#### 香港董事學會

2012年度傑出董事獎(上市公司「香港交易所－恆生指數成份股」董事會類別)

#### 《亞洲貨幣》雜誌

企業管治投票－亞洲(不包括日本)及香港之：

- 最佳整體企業管治
- 最佳信息披露及透明度
- 最佳股東權益及公平待遇
- 最佳管理層及董事會責任
- 最佳投資者關係

#### The Hong Kong Institute of Directors

Directors of The Year Awards 2012 : Board Category for “Listed Companies (SEHK – Hang Seng Index Constituents)”

#### Asiamoney Magazine

Corporate Governance Poll – Asia (Ex-Japan) & Hong Kong:

- Overall Best Company for Corporate Governance
- Best for Disclosure and Transparency
- Best for Shareholders’ Rights and Equitable Treatment
- Best for Responsibilities of Management and the Board of Directors
- Best for Investor Relations

### 12月 DEC

#### IR Magazine

IR Magazine 獎項之

- 最佳投資者關係(消費品及服務行業)
- 最佳投資者關係(香港企業)
- 最佳投資者關係人員(香港)

#### 《財資》雜誌

2012年度財資企業整體表現金獎

#### 《經濟一週》雜誌

2012年度香港傑出上市企業

#### IR Magazine

IR Magazine Awards:

- Best in Sector – Consumer Goods & Services
- Best Investor Relations by a Hong Kong Company
- Best Investor Relations Officer (Hong Kong)

#### The Asset Magazine

The Asset Triple A Corporate Gold Award 2012

#### Economic Digest Magazine

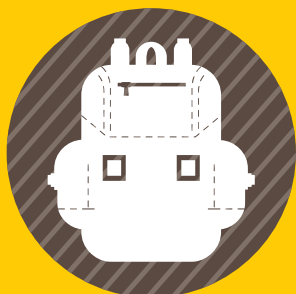
Hong Kong Outstanding Enterprise Award 2012



# 登山 裝備解構



# OUR HIKING GEAR



## 豐富 消費者體驗

我們將以大賣場為主力的零售業態，依託根據地驅動多業態門店擴張，豐富顧客購物體驗。

## ENRICHING CONSUMER EXPERIENCE

We adopt hypermarkets as its main retail format and to expand its multi-format store network in regions where the Group has already established a presence, enriching our customer's shopping experience.

## 為我們的 產品增值

我們透過擴大中檔及以上啤酒銷售，為我們的啤酒產品增值。

## ADDING VALUE TO OUR PRODUCTS

We expand sales of mid-end and above beers to add value to our products.

## 雙贏合作 發揮協同效益

我們將繼續物色更多與市場領先企業合作的商機，特別是在零售和食品業務。

## WIN-WIN PARTNERSHIP FOR SYNERGIES

We will continue to look for opportunities to team up with other market leaders, especially for our retail and food divisions.

# 2013

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



## 改善管理流程 增加營運效益

我們計劃在未來五至六年間投資超過20億元人民幣到多個資訊科技系統。

### ENHANCING MANAGEMENT FLOW AND OPERATIONAL EFFICIENCY

The Group will invest more than RMB2 billion in our IT systems in the coming 5-6 years.



## 致力減低 財務風險

我們維持健康的現金流，以支持未來發展。

### MINIMIZING FINANCIAL RISK

We maintain healthy cash flow for future development.



## 持續投入資源 培訓員工

我們非常重視員工的持續進修，故此定期為他們提供培訓和工作坊。

### CONTINUOUS INVESTMENT IN STAFF

We value continuous education for our staff and frequently arrange trainings and workshops for our colleagues.





# 主席報告 **CHAIRMAN'S STATEMENT**

鞏固市場領導地位  
Strengthening  
Market  
Leadership



## 末期業績

於二零一二年，全球經濟持續受到歐債危機、美國面臨財政懸崖及貨幣戰爭隱現等不利因素，影響了中國的經濟增長。儘管市場環境波動，本集團仍致力發展旗下零售、啤酒、食品及飲品四項核心業務，並繼續評估市場形勢，積極物色市場機遇。透過內涵增長及收購，本集團繼續穩步擴展業務，並進一步鞏固其市場領先地位。本集團持續增長的卓越往績，不但促使我們逐步邁向成為中國最大消費品企業之目標，同時亦為本集團奠定扎實的基礎，從而應對任何不明朗因素，並把握經濟反彈時所帶來的機遇。

截至二零一二年十二月三十一日止年度，本集團的綜合營業額約為港幣126,236,000,000元，較去年同期增加14.6%。本公司股東應佔綜合溢利為港幣3,945,000,000元，較去年增加30.9%。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十二月三十一日止年度的本公司股東應佔基礎綜合溢利較去年減少19.2%。

## Final Results

In 2012, the global economy faced many headwinds with the ongoing European debt crisis, the imminent U.S. fiscal cliff and the looming currency war, which affected economic growth in China. Despite the market volatility, the Group continued to evaluate the market situation and to identify opportunities with its commitment to developing its core businesses – retail, beer, food and beverage. Through organic growth and acquisitions, the Group maintained steady expansion and further strengthened its leading position in the market. Our track record of sustainable business growth has not only propelled us further towards our goal of becoming the largest consumer goods company in China, but also laid a solid foundation with which we will weather any uncertainties and grasp opportunities when the economy rebounds.

For the year ended 31 December 2012, the Group recorded consolidated turnover of approximately HK\$126,236 million, representing an increase of 14.6% year-on-year. Consolidated profit attributable to the Company's shareholders amounted to HK\$3,945 million, representing an increase of 30.9% year-on-year. Excluding the after-tax effect of asset revaluation and major disposals, the Group's underlying consolidated profit attributable to the Company's shareholders for the year ended 31 December 2012 would have decreased by 19.2%.

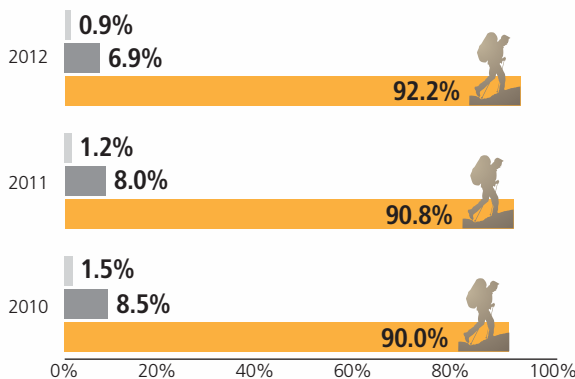
### 營業額地區分佈

(來自持續經營業務)

#### Turnover by geographical region

(from continuing operations)

百分比 Percentage (%)



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

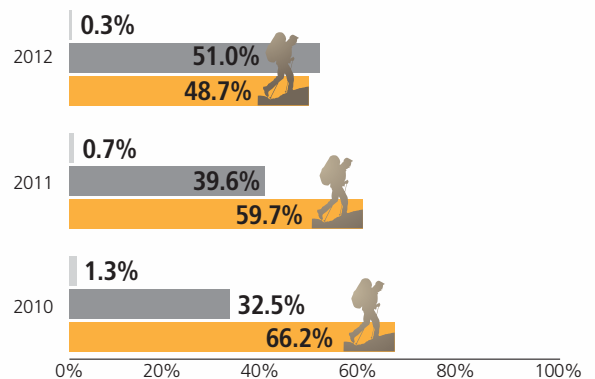
### 除稅前溢利地區分佈

(來自持續經營業務)

#### Profit before tax by geographical region

(from continuing operations)

百分比 Percentage (%)



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

## 主席報告 CHAIRMAN'S STATEMENT

### 股息

董事會建議於二零一三年六月十四日或前後，向二零一三年五月三十日名列本公司股東名冊的股東派發二零一二年末期股息，每股港幣0.15元(二零一一年：每股港幣0.32元)。連同中期股息每股港幣0.15元，二零一二年的派息總額將達每股港幣0.30元(二零一一年：每股港幣0.47元)。

### 暫停辦理股份過戶登記手續

本公司將於二零一三年五月二十日(星期一)至二零一三年五月二十四日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確定有權出席將於二零一三年五月二十四日舉行的股東週年大會並於會上投票之股東之身份，所有股份過戶文件連同有關之股票，須於二零一三年五月十六日(星期四)下午四時三十分前交回本公司之股份過戶登記處卓佳標準有限公司，地址為香港灣仔皇后大道東二十八號金鐘滙中心二十六樓，辦理登記手續。

待股東於大會上通過後，所建議之末期股息將派予於二零一三年五月三十日(星期四)下午四時三十分辦公時間結束後名列本公司股東名冊內之股東，並且，本公司將於二零一三年五月三十日(星期四)暫停辦理股份過戶登記手續。為符合享有建議之末期股息之資格，所有股份過戶文件連同有關股票，最遲須於二零一三年五月二十九日(星期三)下午四時三十分前送達本公司之股份過戶登記處卓佳標準有限公司，地址為香港灣仔皇后大道東二十八號金鐘滙中心二十六樓，辦理登記手續。

### Dividends

The Board recommends a final dividend of HK\$0.15 per share for 2012 (2011: HK\$0.32 per share) payable on or around 14 June 2013 to shareholders whose names appear on the Register of Members of the Company on 30 May 2013. Together with the interim dividend of HK\$0.15 per share, the total dividend for 2012 will amount to HK\$0.30 per share (2011: HK\$0.47 per share).

### Closure of Register of Members

The register of members of the Company will be closed from Monday, 20 May 2013 to Friday, 24 May 2013, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 24 May 2013, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Standard Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 16 May 2013 for registration.

Subject to the approval of shareholders at the meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Thursday, 30 May 2013, and the register of members of the Company will be closed on Thursday, 30 May 2013, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Tricor Standard Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 29 May 2013 for registration.

## 策略執行

於回顧年度，本集團堅定實施全國發展、區域領先，致力爭取不同業務達致協同效應的發展策略，從而進一步提高其競爭力，使業務實現可持續增長。憑藉本集團在中國超過4,400家店舖的龐大零售網絡，本集團的零售業務繼續進駐新市場，同時鞏固現有市場的領先地位。此外，回顧期內，新收購的江西洪客隆百貨投資有限公司為本集團帶來的業績貢獻，足證我們的收購策略成功促進業務增長。除店舖網絡拓展外，本集團透過與國內的全國性房地產企業合作，使旗下的多業態門店能進駐優質的購物商場。為了提升競爭優勢，本集團的零售業務將繼續把資深員工調配至新地區市場，同時豐富其產品組合，為顧客提供獨特的購物體驗和消費樂趣。

於二零一二年，本集團在中國啤酒市場擁有約22%的市場份額，啤酒銷量達至約10,639,000千升；其主打啤酒品牌「雪花 Snow」繼續成為中國市場銷量最高的單一啤酒品牌。有見中國啤酒業的競爭日漸加劇，本集團的啤酒業務在2012年加大了促銷力度及市場宣傳的投放，並豐富其產品組合，成功提升其啤酒銷量及市場份額。本集團亦繼續透過策略性收購，以鞏固其啤酒業務的市場領導地位。其中一個重要的里程碑，為本集團的啤酒業務於二零一三年二月向金威啤酒集團有限公司（「金威啤酒」）收購其啤酒業務。該收購為本集團帶來金威啤酒廣受認同的品牌價值，加上其於華南地區的強大市場份額，將進一步加強本集團於中國啤酒行業的競爭優勢，繼續推進其啤酒業務的擴張。

作為香港最大的中國食品供應商及中國領先的綜合食品供應商之一，本集團憑藉「五豐 Ng Fung」的品牌美譽度，在回顧年度內積極拓展中國市場。本業務策略性出售遠洋捕撈及水產品加工業務，以集中資源發展核心業務。本集團的食品業務將積極物色擴闊收入來源的機遇，並專注於食品及農產品採購及分銷等發展潛力較高的業務。此外，我們正發掘這些有較高增長潛力的業務與本集團零售業務合作的可能性，預期將可帶來協同效益及更佳的業務增長潛力。

## Strategy Implementation

Building on a development strategy of national expansion that emphasizes strong regional leadership and synergistic opportunities between its businesses, the Group further enhanced its competitiveness and achieved sustainable business growth during the year under review. Leveraging its extensive retail network of more than 4,400 stores in China, the retail division continued to expand its national footprint to new markets and strengthened its market dominance in existing markets. Furthermore, during the year under review, the contribution from the newly acquired Jiangxi Hongkelong Department Store Investment Company Limited demonstrates the success of the Group's acquisition strategy in accelerating growth. Apart from network expansion, the Group fostered cooperation with national mainland property developers to bring in its multi-format stores to high quality shopping malls. To further strengthen its competitive edge, the retail division will continue to relocate experienced staff to new regions, enrich its product mix and enhance the unique and sophisticated shopping experience for its customers.

With a market share of approximately 22% in China, the Group's beer sales volume reached approximately 10,639,000 kiloliters in 2012, and its flagship "Snow" brand beer continued to be the best-selling single beer brand by volume in the China market. Set against the increasingly competitive environment in China's beer industry, the beer division managed to boost beer sales and strengthen its market share by stepping up its efforts in marketing and promotions and enhancing its product mix in 2012. The Group also continued to implement its acquisition strategy to secure its leading position in the beer market. One important milestone was the agreement to acquire the beer business of Kingway Brewery Holdings Limited ("Kingway Brewery") in February 2013. The acquisition, which brings the Group well-received brand equity and a strong market share in Southern China, will further enhance its competitiveness in China's beer industry and will propel the expansion of its beer business.

As the largest supplier of Chinese foodstuffs in Hong Kong and one of the leading integrated food suppliers in China, the Group's food division actively expanded its market presence in China leveraging the reputation of its "Ng Fung" brand during the year under review. Moreover, the division strategically disposed of its marine fishing and aquatic products processing operation to focus resources on its core businesses. Looking forward, the division will actively identify opportunities to expand its revenue stream and focus on the development of high potential businesses such as the sourcing and distribution of certain food and agricultural products. Furthermore, more growth potential is expected to be explored through the synergy from the cooperation between the division's high growth potential businesses and the Group's retail business.

## 主席報告

# CHAIRMAN'S STATEMENT

憑藉本集團於市場推廣及品牌建設的努力，加上在不同省份的銷售增長，飲品業務「怡寶 C'estbon」純淨水的銷量及營業額均錄得顯著升幅。年內，本集團亦透過包裝水業務的分銷渠道，拓展「麒麟 Kirin」系列飲料產品的銷售。展望未來，本集團的飲品業務將繼續積極研發新產品，以滿足市場對創新飲料產品的強勁需求。這些業務的推展，均有助本集團邁向成為中國非酒精飲料市場的强大企業之目標。

本集團為了推動業務的不斷增長，亦致力在持續進修和人才培訓方面投放資源。例如零售業務成立了一間培訓學院，自二零一零年起專責為員工統籌有系統的培訓。於回顧年度內，零售業務舉辦訓練課程的總培訓時間超過2,000,000人時。除了集團總部和各個業務單位舉辦不同的培訓課程和工作坊外，我們亦會繼續積極參與母公司的培訓學院－華潤大學的培訓課程。該學院的成立，旨在加強中高層管理人員的管理和領導能力，並提升專業人員的競爭力。

為了增強核心競爭力、改善企業管理流程和增加成本效益，本集團已成立了一個超過30名資訊科技專材的團隊專責推進本集團的信息化建設，計劃在未來五至六年間投入超過20億元人民幣以建立多個資訊科技系統，包括快速消費品行業的企業資源規劃「ERP」系統、客戶關係管理「CRM」系統及其他零售及快速消費品行業的資訊科技系統。

### 前景

展望二零一三年，環球經濟波動預期將對消費氣氛及零售行業的短期經營環境帶來影響；然而，中央政府在「十八大」列出城鎮化的新戰略規劃，預計將推動國內消費，因此我們對中國零售市場的長期發展仍然樂觀。憑藉本集團穩健的財務狀況及健康的現金流，我們比以往更為強大，足以抵禦未來的不明朗因素，並審慎拓展業務，把握未來的機遇。

Thanks to its efforts in marketing and brand building and increased sales in other provinces, the Group's beverage division achieved remarkable growth in both sales volume and turnover of its "怡寶 C'estbon" purified water. During the year, the Group also expanded sales of "麒麟 Kirin" beverage products through the distribution channels of its packaged water operation. Looking ahead, the beverage division will also continue to engage in research and development on new products with the aim of tapping the robust demand for more innovative beverage products for customers. All of these endeavors will lead the Group to accomplish its goal of becoming a powerful contender in China's non-alcoholic beverage market.

In order to fuel sustainable growth, the Group is also devoted to continuing education and talent development. For example, the retail division has established a training institute to organize systematic training sessions for its staff since 2010. During the year under review, a total of more than 2,000,000 man-hours of trainings were organized by the retail division. Apart from our headquarters and business divisions organizing various training sessions and workshops, we also actively participate in training courses organized by China Resources University, our parent company's training institute. It was established to develop the management skills and leadership of senior and middle management as well as to enhance the competitiveness of the professional experts.

With the aim of enhancing its core competitiveness, management flow and cost effectiveness, the Group has established a special IT team comprising more than 30 professionals to develop its IT system projects. The Group will invest more than RMB2 billion in the coming 5-6 years to develop IT systems such as the Enterprise Resource Planning ("ERP") system and the Customer Relationship Management ("CRM") system for the fast-moving consumer goods ("FMCG") industry, as well as other systems related to the retail and FMCG industries.

### Prospects

Looking forward to 2013, the global economic volatility is expected to affect consumer sentiment and the short-term operating environment in the retail industry. However, we are optimistic about the long-term development of China's retail market as the central government's new urbanization strategies promulgated in its "18th National Congress" will promote domestic consumption. With our strong financial position and healthy cash flow, we are more focused than ever to weather the uncertainties ahead and to prudently expand our business to capture the opportunities that will arise.



此外，在環境配合下，我們將繼續物色更多與市場領先企業合作的機遇，特別是在零售和食品業務，從而發揮協同效益。我們在這方面擁有成功的合作往績，包括與世界最大啤酒商之一的 SABMiller plc 拓展中國的啤酒市場。在二零一一年，我們與日本領先飲品企業—麒麟控股株式會社（「麒麟控股」）成立合資公司，以結合本集團飲品業務在中國龐大的分銷能力，以及麒麟控股卓越的產品研發能力。我們有信心與其他行業領先企業和國際巨擘合作的雙贏發展戰略，將有助提升我們的競爭優勢，促進我們在中國消費品市場的業務發展。

展望未來，我們的目標始終如一，就是致力成為中國最大的消費品企業。我們將努力提升旗下各項消費品業務的市場份額，同時藉著規模優勢改善經營效率，締造長遠價值。我們將繼續密切留意經濟環境，採取嚴謹的成本及風險管理，維持高流動性及財務效率，達致業務可持續增長。我們並會維持高水平的企業管治，致力繼續贏取多個有關獎項及榮譽。

## 致謝

最後，本人謹代表董事會，在此衷心感謝全體股東、客戶及業務合作夥伴的信任和支 持，同時也感謝管理層及員工的努力和貢獻。本集團將一如以往，全心全意地為客戶帶來更優質的生活。

主席  
陳朗

香港，二零一三年三月二十一日

Moreover, we will carry on in looking for opportunities to team up with other market leaders where circumstances allow to create synergies, especially for our retail and food divisions. We have a good track record of partnering with SABMiller plc, one of the world's largest beer companies, to develop the beer market in China. In 2011, we formed a joint venture with Japan's leading beverage company – Kirin Holdings Company, Limited ("Kirin Holdings") – to ride on our beverage division's extensive distribution capabilities in China and the excellent product development capabilities of Kirin Holdings. We are confident that the win-win strategy to cooperate with other leading companies and international players will enable us to sharpen our competitive edge and accelerate our development in China's consumer market.

In the future, our mission remains the same – to become the largest consumer goods company in China. We will adhere to our commitment to market share development for each of our consumer goods businesses while leveraging our economies of scale to enhance operational efficiency and generate higher value over the longer term. We will continue to observe the economic environment as we pursue sustainable growth with disciplined management of costs and risks, and will keep a firm grip on liquidity and financial efficiency. We will also strive to maintain high standard of corporate governance, aiming to win numerous related awards and accreditations continuously.

## Appreciation

Lastly, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our valued shareholders, customers and business associates for their trust and unwavering support. I would also like to thank our management and staff for their professionalism and dedication. We endeavor to bring quality lifestyle to our customers through our wholehearted commitment and hard work.

Chen Lang  
Chairman

Hong Kong, 21 March 2013

## 投資者關係 INVESTOR RELATIONS

本集團致力維持最高水平的企業管治，並與投資界及股東保持有效的溝通。為此，本集團與投資者及分析員保持開放的對話，確保具透明度、及時和準確地傳達營運表現及主要業務動向等企業訊息。

為維持高透明度，本集團早已自願發佈季度財務和業務回顧，並定期安排分析員會議，闡述本集團的企業策略和經營表現。年內，本集團亦舉行了超過350次商務會議，與約1,600名分析員及基金經理會面。本集團於二零一二年舉行了多次環球路演，當中高級管理層走訪美國及亞洲，與當地的機構投資者會面，向他們介紹本集團最新的業務擴展情況。在二零一二年五月，本集團舉辦了為期兩天的廣東和深圳業務考察團，讓約80名投資者親身體驗本集團於高級商場內的多業態零售平台、物流中心及啤酒業務的分銷渠道。

The Group is committed to upholding the highest standard of corporate governance and maintaining effective communications with its shareholders and the investment community. To this end, the Group maintains open-dialogue with investors and analysts to ensure transparent and the timely and accurate dissemination of information, including operating performance and major corporate developments.

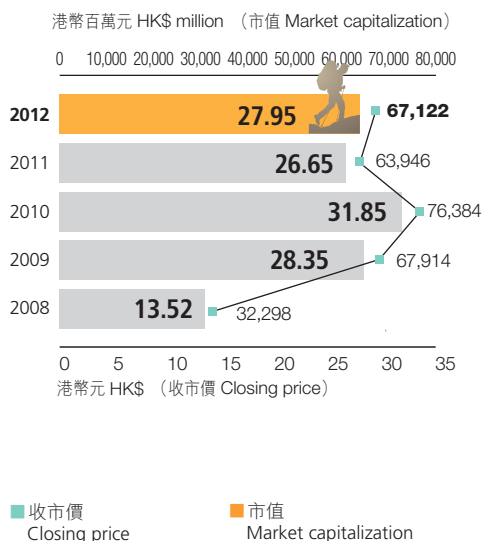
To maintain a high level of transparency, the Group has long taken the initiative to produce quarterly financial and operational reviews on a voluntary basis and has arranged regular analyst meetings for the Group's business strategies and performance. In 2012, the Group organized more than 350 meetings with around 1,600 analysts and fund managers. The Group also conducted global roadshows in 2012 in which our senior management met institutional investors in the United States and Asia, presenting to them updates on our business expansion. In May 2012, the Group also organized a two-day site visit to its operations in Guangdong and Shenzhen, during which approximately 80 investors experienced the Group's multi-format retail platform at a high-end shopping mall, a logistics center and its beer distribution channel.



本集團致力維持有效溝通的努力，獲得投資界的廣泛認可。於二零一二年，在《亞洲貨幣》雜誌舉行的「2012年度企業管治投票」中，本集團榮獲多項殊榮，包括「最佳整體企業管治」、「最佳信息披露及透明度」、「最佳股東權益及公平待遇」、「最佳管理層及董事會責任」及「最佳投資者關係」。本集團亦獲得《機構投資者》雜誌頒發「最佳投資者關係公司」、「最佳首席財務官」、及「最佳投資者關係人員」獎項，以及由《IR Magazine》雜誌所頒發的「最佳投資者關係（消費品及服務行業）」、「最佳投資者關係（香港企業）」、「最佳投資者關係人員（香港）」獎項。本集團董事會亦獲得香港董事學會頒發獎項。該等殊榮為本集團進一步加強投資者關係工作，增添了強大的推動力。

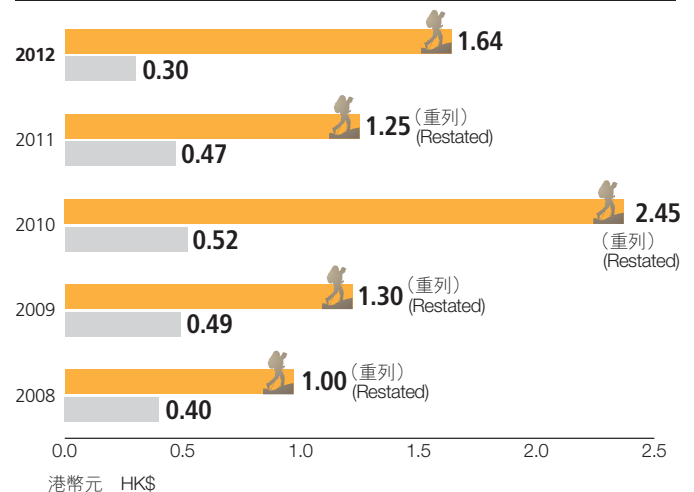
The Group's continuous efforts in maintaining effective communication have been well-received by the investment community. In 2012, the Group received a number of awards in the "Corporate Governance Poll 2012" conducted by Asiamoney magazine, including "Overall Best Company for Corporate Governance", "Best for Disclosure and Transparency", "Best for Shareholders' Rights and Equitable Treatment", "Best for Responsibilities of Management and the Board of Directors" and "Best for Investor Relations". The Group also won awards of the Best IR Companies, CFO and Investor Relations Professional from Institutional Investor magazine, and awards of "Best in Sector – Consumer Goods & Services", "Best Investor Relations by a Hong Kong Company" and "Best Investor Relations Officer (Hong Kong)" from IR Magazine. The Board of Directors also received an award from The Hong Kong Institute of Directors. These accolades give the Group a strong impetus to further enhance its investor relations work.

本公司由二零零八至二零一二年的  
年終收市價及市值  
**Year-end closing price and market capitalization of  
the Company for 2008-2012**



資料來源：彭博及公司資料  
Source: Bloomberg and company data

本公司由二零零八至二零一二年的  
每股盈利及每股股息  
**Earnings and dividend per share  
of the Company for 2008-2012**



每股盈利(包括投資物業重估及出售非核心資產/投資影響)。  
Earnings per share (including the effect of asset revaluation and major disposal of non-core assets/ investment).



## 投資者關係 INVESTOR RELATIONS

### 股價表現

於二零一二年，本公司的股價上升4.9%至港幣27.95元，反映市場對本集團的業務表現和前景充滿信心。於回顧年度，本公司股價在二零一二年三月十五日收報港幣30.65元，創下12個月新高。隨著股價上升，截至二零一二年十二月三十一日本公司的市值上升5.0%至港幣671.22億元。

### Share Performance

The Company's share price rose by 4.9% to HK\$27.95 in 2012, demonstrating market confidence in our business performance and prospects. Our daily closing price hit a 12-month high of HK\$30.65 on 15 March 2012. In line with the increase in the Company's share price, as at 31 December 2012, our market capitalization rose 5.0% to HK\$67,122 million.

### 派息比率

本集團矢志創造及提高企業價值，以回饋股東長期以來的支持。於二零一二年，本公司的派息比率為47%。本公司致力維持理想的派息比率，務求在集團盈利所帶來的現金與促進未來可持續增長所需的現金之間取得平衡。

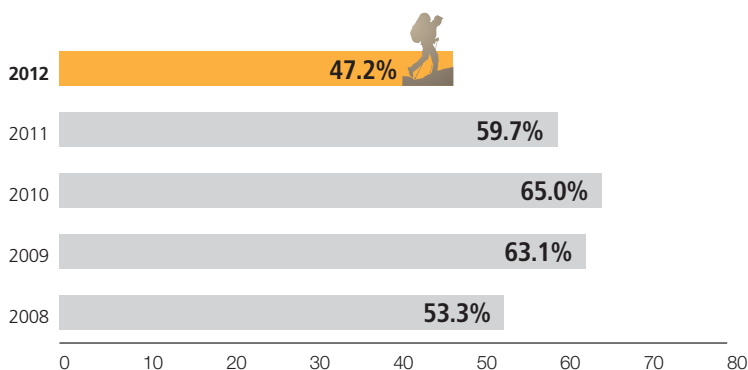
### Dividend Payout Ratio

The Group is dedicated to creating and maximizing corporate value to reward its shareholders for their long-term support. In 2012, the dividend payout ratio was 47%. We strive to adhere to a respectable dividend payout ratio that balances the cash generated from our earnings and to set aside an appropriate level of cash to drive our sustainable growth in the future.

本公司由二零零八至二零一二年的  
基本現金股息分派比率<sup>(1)</sup>

#### Basic cash dividend payout ratio<sup>(1)</sup> of the Company for 2008-2012

百分比Percentage (%)



附註：

Notes:

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

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



### 股東回報總額

本集團在二零一二年通過持續與投資界就業務最新動向進行溝通，按股價升幅及將股息再投資計算下，於回顧年度所錄得的股東總額回報為6.9%。本公司在過去五年的股東回報總額下跌8.4%，較恒生指數及恒生工商分類指數的回報總額稍低。

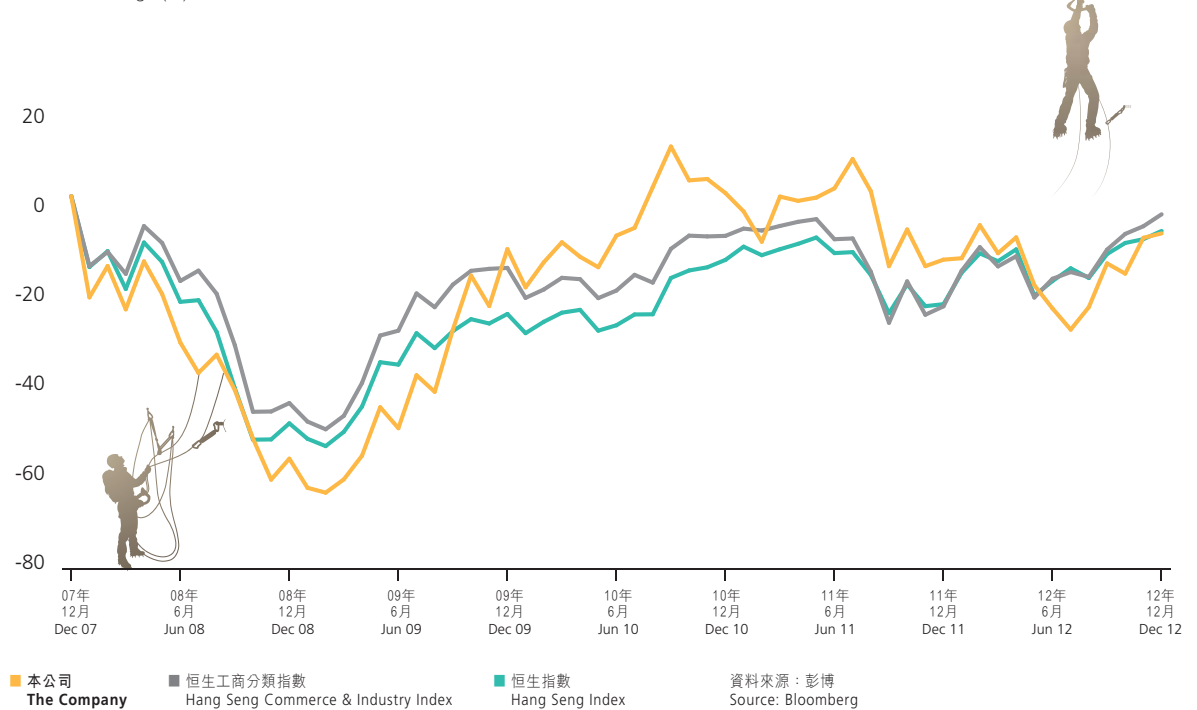
### Total Shareholder Return

By continuing to communicate with the investment community to discuss the Group's latest developments in 2012, the Company's shares achieved a total return of 6.9% during the year, as measured by share price appreciation and the reinvested dividend. The Company's total shareholder return over the past five years declined by 8.4%, slightly behind the Hang Seng Index and the Hang Seng Commerce & Industry Index.

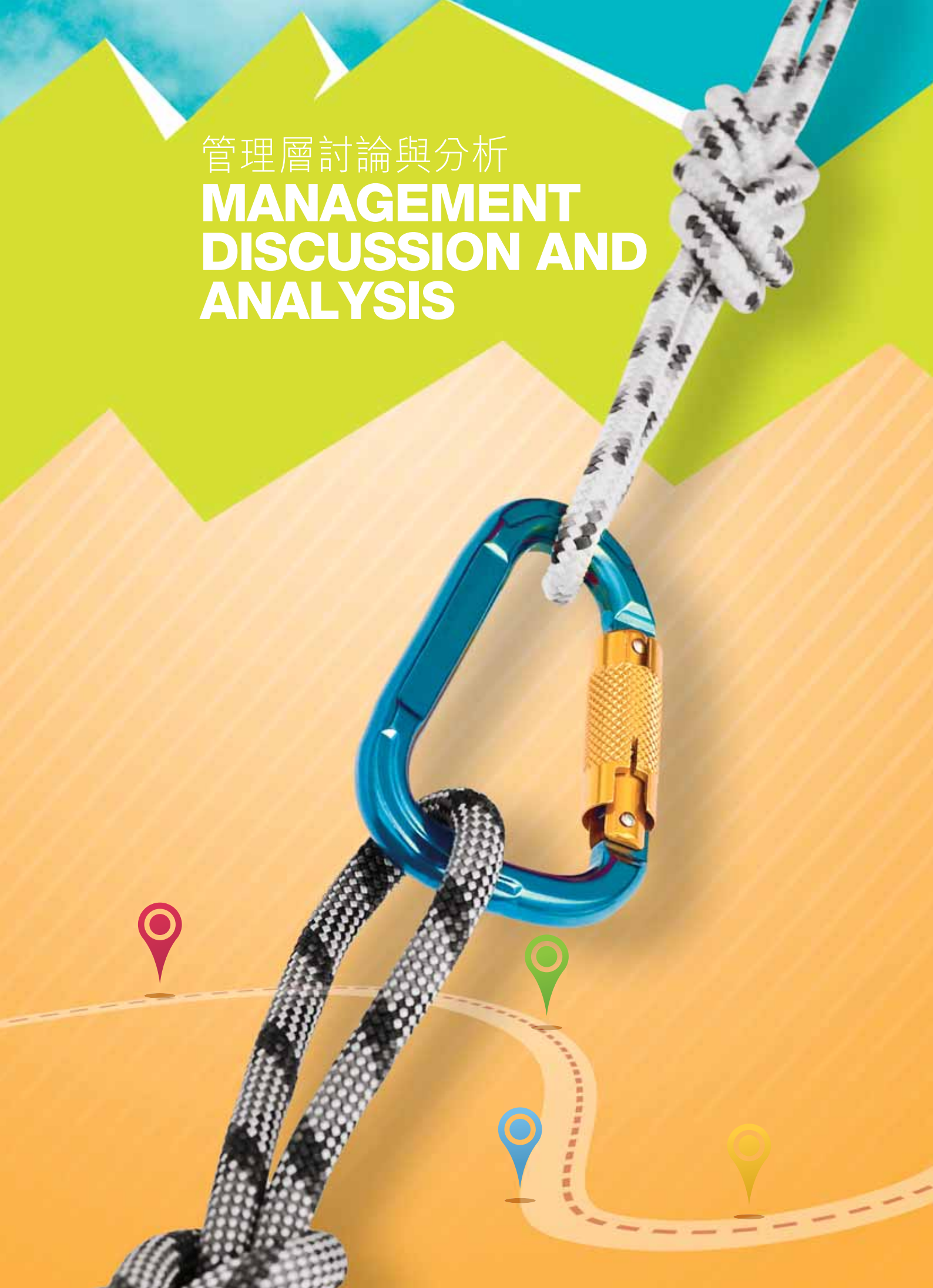
本公司由二零零八至二零一二年的股東回報總額相對大市指數的表現

#### Total shareholder return of the Company relative to market indices for 2008-2012

百分比 Percentage (%)

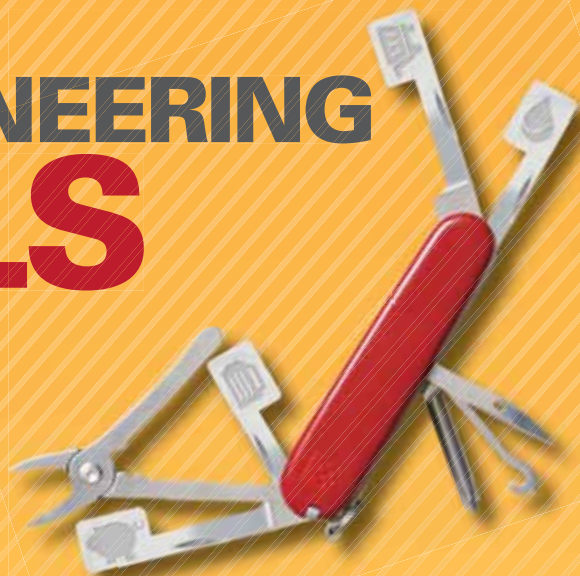


管理層討論與分析  
**MANAGEMENT  
DISCUSSION AND  
ANALYSIS**



登山技巧

# MOUNTAINEERING SKILLS





零售業務  
RETAIL



超市  
Supermarkets



購物中心  
Shopping centres



專業店  
Specialist stores





本集團的零售業務於二零一二年的營業額及應佔溢利分別為港幣83,506,000,000元及港幣2,871,000,000元，分別較二零一一年增加19.1%及49.8%。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的應佔溢利較二零一一年減少35.0%。

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「太平洋咖啡 Pacific Coffee」等業務組成。於二零一二年底，本集團在中國共經營超過4,400間店舖，其中約81%是直接經營，其餘則為特許經營。

於回顧年度內，全球經濟復蘇乏力，歐債危機尚未解除，影響國內出口貿易，國內經濟增長放緩；而受中央政府樓市限購政策和國內股市表現低迷的影響，財富效應下降，社會消費零售總額增速回落。本集團零售業務的同店銷售按年

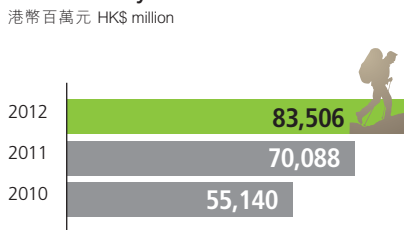
The Group's retail division recorded turnover of HK\$83,506 million and attributable profit of HK\$2,871 million in 2012, representing increases of 19.1% and 49.8% respectively as compared to that of 2011. Excluding the after-tax revaluation surplus and the disposal of the non-core assets, the division's attributable profit in 2012 would have decreased by 35.0% when compared to 2011.

The Group's retail division mainly comprises supermarkets, "中藝 Chinese Arts & Crafts" stores, "華潤堂 CR Care" stores, "采活 VIVO" health and beauty stores and "太平洋咖啡 Pacific Coffee" shops. As at the end of 2012, the Group operated more than 4,400 stores in China, of which approximately 81% were self-operated while the rest were franchised.

During the year under review, sluggish recovery of global economy and persistent Euro debt crisis have affected China's export trade and slowed down the economic growth in China. The home purchase restrictions imposed by the central government and the lackluster performance of China's stock markets have resulted in contraction of wealth effect and slower overall retail sales growth. Benefiting from the rising prices of



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



		二零一二年 2012	二零一一年 2011 (重列) (Restated)	增加/(減少) Increased/ (Decreased) %
零售業務 Retail division		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	
營業額	Turnover	83,506	70,088	19.1%
應佔溢利	Attributable profit	2,871	1,917	49.8%
未計利息、稅項、折舊及攤銷前盈利	EBITDA	5,228	3,953	32.3%
資本開支及新收購項目	Capital expenditure and new acquisitions	9,686	4,034	140.1%



增長4.1%，主要受惠於物價上升。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。

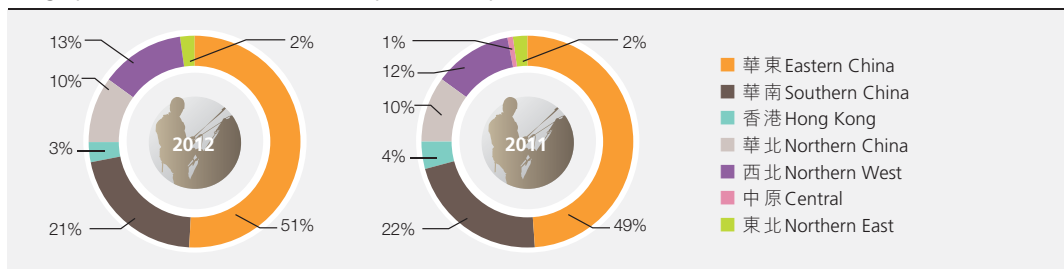
各地上調最低工資導致員工成本明顯上升，以及新開門店尚需時間培育，對本集團的零售業務盈利能力構成壓力。為此，本業務積極採取措施控制各項營運成本，當中包括通過業態多元化發揮協同效應，提升租賃談判的議價能力，共

consumer goods, same store sales of the Group's retail division grew by 4.1% year-on-year. The sales growth was mainly attributable to new store openings and the contribution of the newly acquired Jiangxi Hongkelong Department Store Investment Company Limited.

The increases in minimum wage levels across various regions leading to higher labor costs, accompanied by the incubation period required for the newly-opened stores, have exerted pressure on the division's profitability. Accordingly, the division carried out various initiatives to control operating costs, such as enhancing bargaining power over leases and sharing sales and marketing resources by leveraging synergies arising from its multi-

超市業務營業額地區分佈之明細

Geographical turnover breakdown of supermarket operation



於二零一二年十二月三十一日本集團零售網絡的地區分佈

Geographical distribution of the Group's retail network as at 31 December 2012



1 吉林 Jilin	4	16 湖北 Hubei	45
2 遼寧 Liaoning	29	17 重慶 Chongqing	15
3 北京 Beijing	130	18 河南 Henan	23
4 天津 Tianjin	314	19 陝西 Shaanxi	88
5 河北 Hebei	7	20 寧夏 Ningxia	4
6 山東 Shandong	48	21 內蒙古 Inner Mongolia	4
7 江蘇 Jiangsu	1,861	22 甘肅 Gansu	6
8 上海 Shanghai	37	23 青海 Qinghai	1
9 安徽 Anhui	494	24 江西 Jiangxi	29
10 浙江 Zhejiang	133	25 福建 Fujian	6
11 廣東 Guangdong	692	26 四川 Sichuan	13
12 香港 Hong Kong	395	27 海南 Hainan	1
13 澳門 Macau	8		
14 廣西 Guangxi	7		
15 湖南 Hunan	4		

店舖總數  
Total number of stores: **4,412** \*

\* 其中14家位於新加坡、馬來西亞和塞浦路斯  
Of which, 14 stores are located in Singapore, Malaysia and Cyprus



用營銷資源；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。此外，本業務與一間全國性供應商開展實習生互換夏令營活動，互相學習先進的零售知識和實際操作經驗，開創了國內零售行業零售商與供應商合作的新模式，從而促進人才資源質素的提升。

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。於回顧年度內，本集團的超市業態相繼進駐四川、福建、海南等新市場，還成功進駐浙江省杭州市地鐵站開設多家便利店商舖，拓展客源；本業務亦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。

format business, establishing an energy management system to promote energy savings at its retail stores, as well as improving its labor structure and hiring system. In addition, the division has partnered with a national supplier to organize a summer camp for interns which allowed participants to share their knowledge in retail business and experience in operation. This has created a new co-operative model between retailers and suppliers that is set to enhance the quality of human resources in China's retail industry.

To further enhance its market share, the division continued to establish coverage in new regions and to review its product mix and operational strategy. During the year under review, the Group's supermarket business expanded into new markets such as Sichuan, Fujian and Hainan and opened a number of convenience stores at metro stations in Hangzhou, Zhejiang Province to broaden the customer base. By fostering strategic cooperation with national property developers, the division also managed to establish presence in multiple formats at various high-quality commercial properties.



中國「十八大」強調要積極穩妥推進城鎮化，中央經濟工作會議更是首次將城鎮化單獨列為主要任務。新型城鎮化建設戰略的出台，將打通擴大內需的通道，成為未來中國經濟增長的新動力，長期利好中國零售行業的發展。

展望未來，本集團零售業務將以大賣場為主力業態，依託優勢區域發展，驅動多業態迅速擴張，以增加市場份額。同時，將多業態模式成功擴展至全國其他區域，包括在核心城市密集佈點，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。

China's "18th National Congress" put significant emphasis on promoting urbanization while the Central Economic Work Conference also separately identified urbanization as one of its main goals for the first time. The launch of new urbanization strategies will stimulate domestic consumption and give impetus for future economic growth in China, and will thereby facilitate the long term development of China's retail industry.

Looking ahead, hypermarkets will remain the main retail format of the Group's retail division. The division will continue to develop in regions in which the Group has dominant market share and to increase its market share by rapidly expanding its multi-format business platform. The Group will also replicate its successful multi-format business model to other regions in China by establishing more retail stores in core cities and accelerating 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 the aim of providing a better shopping experience to customers and improving store image.

雪花  
純生  
啤酒



啤酒業務  
BEER

雪花

本集團的啤酒業務於二零一二年的營業額及應佔溢利分別為港幣28,064,000,000元及港幣823,000,000元，分別較二零一一年增加5.2%及4.8%。

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，以期提升啤酒銷量。然而，本回顧年度全國大部份地區暴雨、持續低溫等極端天氣頻發，對啤酒市場容量的整體增長造成一定影響。而其中，本業務部份優勢地區受到極端天氣影響，因此本業務於回顧年度的整體啤酒銷量增幅，以及平均銷售價格水平均受到影響。本集團於二零一二年的啤酒銷量較去年上升約4%至約10,639,000千升，其中行銷全國且佔總銷量超過90%的「雪花 Snow」啤酒銷量同比上升5%至約9,667,000千升。

於回顧年度內，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優勢及集中採購優勢，積極推進精益生產，節能降耗以提高生產

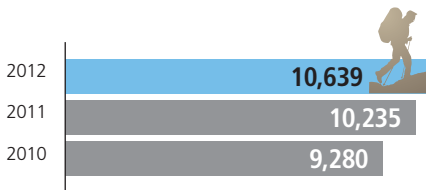
The Group's beer division reported turnover and attributable profit of HK\$28,064 million and HK\$823 million, respectively in 2012, representing year-on-year increases of 5.2% and 4.8%.

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 its existing breweries, while also implementing effective promotions and strengthening the establishment and management of its distribution channels with the aim of boosting beer sales. However, frequent occurrences of severe weather conditions during the year, including nationwide torrential rain and continuous low temperatures, have affected overall growth in volume in the beer market. As some of the division's leading markets are located in regions affected by severe weather conditions, the overall sales volume growth and average selling prices of the beer division were affected during the year under review. The Group's total beer sales volume in 2012 increased by 4% year-on-year to approximately 10,639,000 kiloliters, of which sales volume of the Group's national "雪花 Snow" brand increased by 5% year-on-year to approximately 9,667,000 kiloliters, accounting for more than 90% of the Group's total beer sales volume.

During the year under review, the division's overall operating costs, including primary and secondary raw material costs, generally increased. By leveraging its economies of scale and centralized procurement, the Group's beer division further enhanced its production and energy efficiency so as to relieve

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

'000千升 '000 kiloliters



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

'000千升 '000 kiloliters



啤酒業務 Beer division		二零一二年 2012	二零一一年 2011 (重列) (Restated)	增加 / (減少) Increased/ (Decreased) %
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	
營業額	Turnover	28,064	26,689	5.2%
應佔溢利	Attributable profit	823	785	4.8%
未計利息、稅項、折舊及攤銷前盈利	EBITDA	3,824	3,497	9.4%
資本開支及新收購項目	Capital expenditure and new acquisitions	3,859	5,083	(24.1%)

雪花啤酒  
勇闯天涯



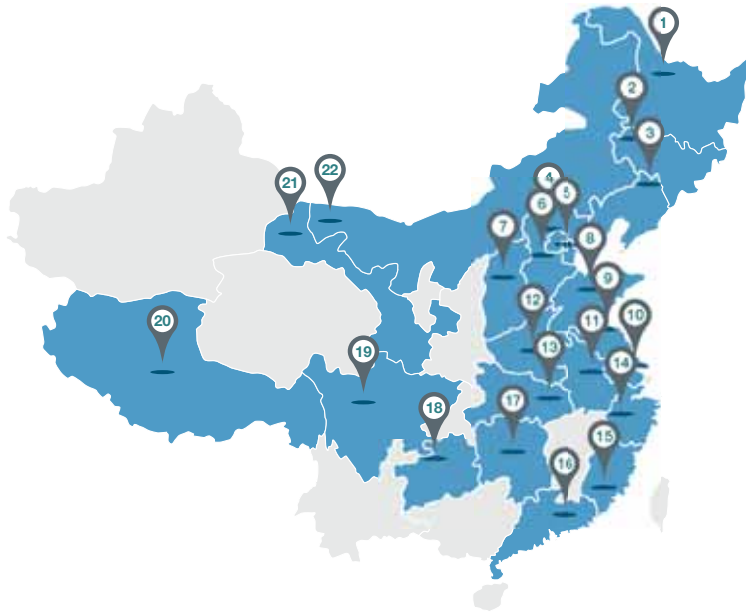


效益，藉此舒緩成本上漲壓力。此外，受市場競爭影響，本業務加大了促銷力度及市場宣傳的投放，經營利潤增速受壓，為此，本業務致力深化產品結構調整，從而提升整體盈利能力。

本業務位於河南、山西及浙江新建及併購的啤酒廠已於回顧年內相繼投產。於二零一二年年底，本集團在中國內地經營超過80間啤酒廠，年產能約為18,000,000千升。

cost pressures. Furthermore, the division has stepped up its marketing and promotional efforts in response to the intensifying market competition, which in turn hindered growth in operating profit. As such, the division continued to enhance its product mix in order to enhance overall profitability.

The division's newly-built and acquired breweries in Henan, Shanxi and Zhejiang commenced operation during the year under review. As at the end of 2012, the Group operated more than 80 breweries in China with an aggregate annual production capacity of approximately 18,000,000 kiloliters.



於二零一二年十二月三十一日本集團啤酒廠的地區分佈  
Geographical distribution of the Group's breweries as at 31 December 2012

1 黑龍江 Heilongjiang	5	9 江蘇 Jiangsu	5	17 湖南 Hunan	1
2 吉林 Jilin	3	10 上海 Shanghai	2	18 貴州 Guizhou	2
3 遼寧 Liaoning	13	11 安徽 Anhui	9	19 四川 Sichuan	12
4 北京 Beijing	1	12 河南 Henan	4	20 西藏 Tibet	1
5 天津 Tianjin	1	13 湖北 Hubei	5	21 甘肅 Gansu	1
6 河北 Hebei	2	14 浙江 Zhejiang	6	22 內蒙古 Inner Mongolia	4
7 山西 Shanxi	3	15 福建 Fujian	1		
8 山東 Shandong	3	16 廣東 Guangdong	1		
				啤酒廠總數	
				Total number of breweries:	85



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

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



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、加大推廣精製酒以優化產品結構，以及加強集中採購及推進精益生產。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。

Looking ahead, the Group's beer division will continue to carry out marketing campaigns for the "雪花 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, strengthen its centralized procurement system and enhance its production efficiency. At the same time, the division will continue to seek and evaluate investment opportunities in a prudent manner while pursuing organic growth so as to expand its market share and to consolidate its leading market position.



食品業務  
**FOOD**



本集團的食品業務於二零一二年的營業額及應佔溢利分別為港幣10,379,000,000元及港幣331,000,000元，分別較二零一一年減少3.1%及增加19.1%。剔除估值盈餘淨額及視為出售非核心資產之收益後，本業務於二零一二年的應佔溢利較二零一一年減少1.5%。

內地肉食業務方面，國內豬肉價格的回落，促進豬肉消費需求上升。受益於生豬收購成本下降，以及大力拓展鮮肉分割業務，並在多個城市增設肉食專營零售門店，使毛利增長理想。

內地綜合食品業務方面，雖然受到中國內需消費不振、天氣異常等因素的影響，但通過調整產品結構以及新市場拓展等措施應對不利局面，使營運優勢得以保持。此外，本集團收購了一項大米分銷業務，利用其在深圳地區的銷售網絡和品牌基礎，整合其業務團隊，著重拓展大米產業鏈中的下游分銷業務，致力於打造「五豐 Ng Fung」大米優質品牌，建立其銷售平台，向全國拓展。

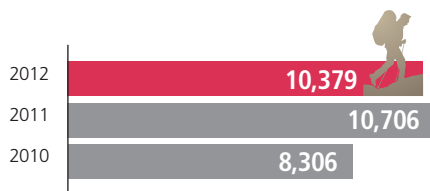
The Group's food division reported turnover of HK\$10,379 million and attributable profit of HK\$331 million in 2012, representing a decrease of 3.1% and an increase of 19.1% year-on-year, respectively. Excluding the after-tax revaluation surplus and the deemed gain on the disposal of non-core investments, the division's attributable profit would have decreased by 1.5% year-on-year in 2012.

With respect to the division's meat operation in China, the fall in domestic pork prices has stimulated pork consumption. Benefitting from the decreasing procurement costs of live pigs, the vigorous expansion of the division's carved meat business and the increase of its specialized meat retail stores in various cities, the operation recorded satisfactory growth in gross profit.

The division's assorted foodstuff operation in China was affected by sluggish domestic consumption and unfavorable weather conditions. However, the operation maintained its operational advantages by modifying its product mix and expanding into new markets. In addition, leveraging the sales network and brand reputation of a newly-acquired rice distribution business in Shenzhen, the division consolidated its operational team and focused on the expansion of the downstream business of rice distribution. The operation is committed to enhancing the reputation of "五豐 Ng Fung" branded rice products of good quality and expanding the sales platform nationwide.

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

港幣百萬元 HK\$ million



		二零一二年 2012	二零一一年 2011 (重列) (Restated)	增加 / (減少) Increased / (Decreased) %
食品業務 Food division		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	
營業額	Turnover	10,379	10,706	(3.1%)
應佔溢利	Attributable profit	331	278	19.1%
未計利息、稅項、折舊及攤銷前盈利	EBITDA	722	662	9.1%
資本開支及新收購項目	Capital expenditure and new acquisitions	495	744	(33.5%)



香港業務方面，凍品經銷業務受到整體香港市場貨源供大於求的影響，價格處於低位，導致營業額下降，本業務已透過梳理銷售渠道、加強與客戶的溝通，積極應對持續低迷的凍品市場，使本業務盈利逐步回穩；養殖業務因生豬價格同比大幅下降，以及飼料成本上漲導致成本大幅提高，壓縮了盈利空間，本業務透過加強養殖管理、改善飼料工藝等措施，相對緩解了價格下降、成本上升帶來的影響。

遠洋捕撈及水產品加工業務受到柴油價格和人工成本大幅上升因素的影響，盈利能力有所下降。為了配合發展戰略，

With respect to the division's operation in Hong Kong, the frozen food distribution operation was affected by excess market supply and low selling prices, which resulted in lower turnover for the operation. By consolidating its sales channels and reinforcing the communications with customers, the operation proactively responded to the frozen product market, which remained sluggish, and gradually stabilizing the profitability. The profitability of the livestock raising business was affected by plummeting live pig prices as compared to last year and rising feed prices. The division has adopted measures that include strengthening management of the livestock raising business and enhancing feed production technology to alleviate the impacts of the fall in prices and the increasing costs.

The profitability of the marine fishing and aquatic product processing operation was affected by rising diesel prices and labor costs. In line with the division's development strategy of focusing resources on core businesses,

集中資源聚焦核心業務，本業務於年內已出售了遠洋捕撈及水產品加工業務。

the marine fishing and aquatic products processing operation was disposed during the year.

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

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

食品業務營業額地區分佈之明細  
Geographical turnover breakdown of food operation



於二零一二年十二月三十一日本集團食品基地的地區分佈  
Geographical distribution of the Group's food supply bases as at 31 December 2012

1 ● 河南 Henan	4 ●■ 上海 Shanghai	7 ■ 廣東 Guangdong	10 ■ 香港 Hong Kong
2 ■ 山東 Shandong	5 ■▲ 浙江 Zhejiang	8 ■ 廣西 Guangxi	
3 ▲ 江蘇 Jiangsu	6 ●▲ 江西 Jiangxi	9 ■▲ 四川 Sichuan	

● 活畜養殖 Livestock raising   ■ 肉食 Meat products   ▲ 特色食品及其他 Delicacies and others



飲品業務  
**BEVERAGE**



**Cestbon**<sup>®</sup>

**怡寶**<sup>®</sup>



本集團的飲品業務於二零一二年的營業額及應佔溢利分別為港幣4,766,000,000元及港幣86,000,000元，較二零一一年分別增加53.1%和減少31.7%。應佔溢利同比減少，主要是由於加大「麒麟 Kirin」系列飲料產品的市場宣傳投放及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。

本業務於二零一二年總銷量較去年上升33%至約3,507,000千升，主要是「怡寶 C'estbon」純淨水銷量增長迅猛，加上積極推廣飲料產品所致。於廣東、湖南、四川、江蘇、廣西及福建等市場之純淨水銷量和營業額均錄得高速增長，純淨水業務在華南地區的領先地位更為穩固。至於「麒麟 Kirin」系列飲料產品已順利透過包裝水業務在廣東、湖南、四川等地的分銷渠道拓展銷售，並通過增加渠道和網絡建設支持區域擴張，改善利潤。於回顧年度內，包裝物及白糖等原輔材料的價格相對持續回落，有助緩解營運成本上漲壓力。本業務於回顧年度大力加強市場

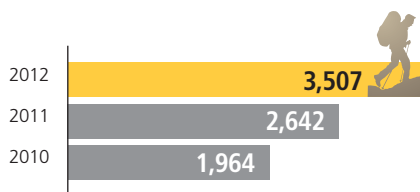
The Group's beverage division reported turnover of HK\$4,766 million and attributable profit of HK\$86 million in 2012, representing an increase of 53.1% and a decrease of 31.7% year-on-year, respectively. The decrease in attributable profit was mainly the result of the accelerated marketing promotions for "麒麟 Kirin" beverage products as well as diluted earnings contribution from the formation of a joint venture with Kirin Holdings Company, Limited in mid-August 2011.

Thanks to the remarkable growth in sales volume of "怡寶 C'estbon" purified water, as well as the active promotion of beverage products, total sales volume of the division in 2012 increased by 33% year-on-year to approximately 3,507,000 kiloliters. The purified water operation reported a marked increase in both sales volume and turnover in Guangdong, Hunan, Sichuan, Jiangsu, Guangxi and Fujian, and has further consolidated its market leading position in Southern China. The sales of "麒麟 Kirin" products has penetrated smoothly through the distribution channels of the packaged water operation in areas such as Guangdong, Hunan and Sichuan, and the profitability has been enhanced by expanding its sales network and distribution channel to boost its market coverage. During the year under review, the drop in the prices of primary and secondary raw materials, including packaging materials and sugar, has alleviated the pressure from rising operating costs. The division has stepped up its marketing and



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

\*000千升 \*000 kiloliters



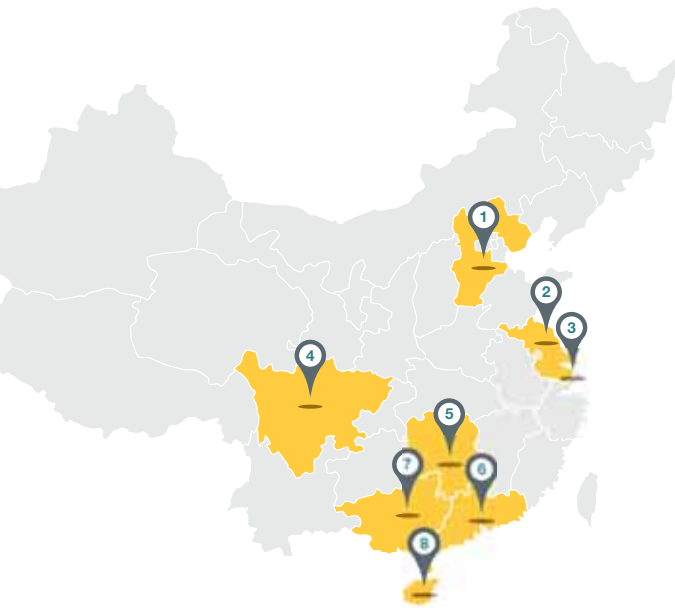
飲品業務 Beverage division		二零一二年 2012	二零一一年 2011 (重列) (Restated)	增加 / (減少) Increased/ (Decreased) %
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	
營業額	Turnover	4,766	3,112	53.1%
應佔溢利	Attributable profit	86	126	(31.7%)
未計利息、稅項、折舊及攤銷前盈利	EBITDA	263	243	8.2%
資本開支及新收購項目	Capital expenditure and new acquisitions	70	379	(81.5%)

宣傳投放及促銷力度，並加速優化飲料產品結構以強化市場競爭力，促使產品知名度及認受性得以提高。

展望未來，隨著消費者健康意識提升，帶來產品創新機會，中國飲料市場的增長空間廣闊。本集團飲品業務將持續研發新產品以優化產品組合，並推行針對性營銷策略以提升品牌形象，提高市場份額。

promotional efforts while optimizing its beverage product mix to sharpen its market competitive edge and enhance brand awareness and recognition.

Looking ahead, China's beverage market shows considerable growth potential in view of opportunities for innovative products as consumers become increasingly health conscious. The Group's beverage division will continue to engage in research and development of new products so as to optimize its product mix, and will implement strategic marketing plans to enhance its brand image and market share.



於二零一二年十二月三十一日本集團飲品廠房的地區分佈  
Geographical distribution of the Group's beverage plants as at 31 December 2012

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

\* OEM飲品廠房 OEM beverage plants

飲品廠房總數  
Total number of beverage plants: **27**

## 資金及融資

於二零一二年十二月三十一日，本集團的綜合現金及銀行結存達港幣16,396,000,000元。本集團於二零一二年十二月三十一日的借貸為港幣17,726,000,000元，其中港幣4,374,000,000元須於一年內償還，港幣13,349,000,000元須於一年後但五年內償還，另港幣3,000,000元則須於五年後償還。

於二零一二年十二月三十一日，按借貸淨額比對股東資金及少數股東權益計算，本集團的負債比率約為2.5%。

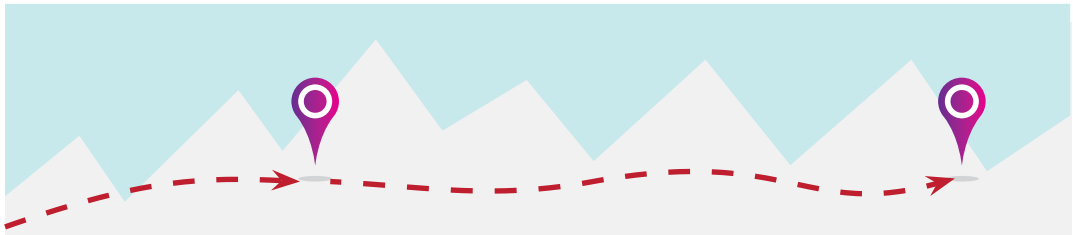
本集團的主要資產、負債、收益及付款均以港幣、人民幣及美元結算。於二零一二年十二月三十一日，本集

## Capital and Funding

As at 31 December 2012, the Group's consolidated cash and bank balance amounted to HK\$16,396 million. The Group's borrowings as at 31 December 2012 were HK\$17,726 million with HK\$4,374 million repayable within one year, HK\$13,349 million repayable after one year but within five years and HK\$3 million repayable after five years.

On the basis of the Group's net borrowings relative to the shareholders' funds and minority interests, the Group's gearing was approximately at 2.5% as at 31 December 2012.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 31 December 2012, 7.2% of the Group's cash deposit balance was held in



團現金存款結餘分別有7.2%以港幣、81.5%以人民幣及11.3%以美元持有。本集團借貸中70.8%及0.2%分別以港幣及人民幣結算，29.0%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

於二零一二年十二月三十一日，本集團已抵押賬面淨值為港幣391,000,000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

於二零一二年十二月三十一日，本集團並無任何重大或然負債。

#### 僱員

於二零一二年十二月三十一日，除聯營公司以外，本集團聘用約211,000人，其中約98%在中國內地僱用，其餘的主要駐守香港及海外。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

Hong Kong dollars, 81.5% in Renminbi and 11.3% in US dollars; whereas 70.8% of the Group's borrowings was denominated in Hong Kong dollars and 0.2% in Renminbi and 29.0% in US dollars. The Group's borrowings are principally on a floating rate basis. To mitigate the interest rate exposure, the Group entered into certain interest rate swaps to hedge part of its borrowings.

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

#### Pledge of Assets

As at 31 December 2012, assets with a carrying value of HK\$391 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 31 December 2012.

#### Employees

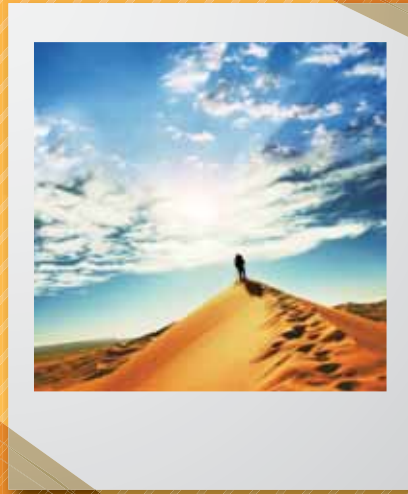
As at 31 December 2012, the Group, excluding its associated companies, had a staff size of around 211,000, amongst which about 98% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong and overseas. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

承董事會命  
主席  
陳朗

香港，二零一三年三月二十一日

By order of the Board  
**CHEN LANG**  
Chairman

Hong Kong, 21 March 2013







# 董事及高層管理人員之簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



1. 陳朗先生  
Mr. Chen Lang

1

### 執行董事 Executive Directors

#### 陳朗先生 現年四十七歲

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

#### Mr. Chen Lang aged 47

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







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2. 洪杰先生  
Mr. Hong Jie
3. 劉洪基先生  
Mr. Liu Hongji

### 洪杰先生 現年四十五歲

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

### Mr. Hong Jie aged 45

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

### 劉洪基先生 現年五十二歲

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

### Mr. Liu Hongji aged 52

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



## 董事及高層管理人員之簡歷

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

4. 黎汝雄先生  
Mr. Lai Ni Hium, Frank
5. 杜文民先生  
Mr. Du Wenmin

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### 黎汝雄先生 現年五十一歲

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

### Mr. Lai Ni Hium, Frank aged 51

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

## 非執行董事 Non-Executive Directors

### 杜文民先生 現年四十九歲

於二零零七年九月獲委任為本公司董事。他為華潤(集團)有限公司副總經理兼人力資源總監。他同時擔任華潤電力控股有限公司、華潤置地有限公司、華潤水泥控股有限公司、華潤燃氣控股有限公司及華潤微電子有限公司(其上市地位於2011年11月2日撤銷)之非執行董事，以及華潤三九醫藥股份有限公司及華潤雙鶴藥業股份有限公司董事。杜先生曾擔任華潤營造(控股)有限公司董事總經理及華潤(集團)有限公司審計總監。杜先生持有美國舊金山大學工商管理學碩士學位。他於一九八五年加入華潤(集團)有限公司。

### Mr. Du Wenmin aged 49

was appointed Director of the Company in September 2007. He is the Vice President and Chief Human Resources Officer of China Resources (Holdings) Company Limited. He is also a Non-Executive Director of China Resources Power Holdings Company Limited, China Resources Land Limited, China Resources Cement Holdings Limited, China Resources Gas Group Limited and China Resources Microelectronics Limited (its listing position was withdrawn on 2 November 2011), and Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. and China Resources Double-crane Pharmaceutical Co., Ltd. He was previously the Managing Director of China Resources Construction (Holdings) Limited and the Chief Audit Executive of the Internal Audit and Supervision Department of China Resources (Holdings) Company Limited. Mr. Du obtained a Master's Degree in Business and Administration from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.





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6. 閻颺先生  
Mr. Yan Biao  
7. 魏斌先生  
Mr. Wei Bin

**閻颺先生** 現年五十一歲

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

**魏斌先生** 現年四十三歲

於二零一零年十一月獲委任為本公司董事。他自二零一一年四月一日起獲委任為華潤(集團)有限公司總會計師，現亦為其財務部總經理。他現同時擔任華潤燃氣控股有限公司、華潤水泥控股有限公司、華潤電力控股有限公司、華潤微電子有限公司及華潤置地有限公司之非執行董事，該等公司於香港聯交所主板上市(華潤微電子有限公司除外，其上市地位於二零一一年十一月二日撤銷)。此外，他亦出任於深圳證券交易所上市之華潤三九醫藥股份有限公司、山東東阿阿膠股份有限公司及萬科企業股份有限公司，以及於上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。魏先生持有中國中南財經大學審計學士學位及中國暨南大學金融學碩士學位，為中國高級會計師及高級審計師；他亦為中國註冊會計師協會非執業會員。魏先生於二零零一年加入華潤(集團)有限公司。

**Mr. Yan Biao aged 51**

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

**Mr. Wei Bin aged 43**

was appointed Director of the Company in November 2010. He has been appointed the Chief Financial Officer of China Resources (Holdings) Company Limited with effect from 1 April 2011 and is the General Manager of its Finance Department. He is also a Non-Executive Director of China Resources Gas Group Limited, China Resources Cement Holdings Limited, China Resources Power Holdings Company Limited, China Resources Microelectronics Limited and China Resources Land Limited, which are companies listed on the Main Board of the Hong Kong Stock Exchange except China Resources Microelectronics Limited whose listing position was withdrawn on 2 November 2011. He is also a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., Shan Dong Dong-E E-Jiao Co., Ltd and China Vanke Co., Ltd., which are listed on the Shenzhen Stock Exchange, and China Resources Doublecrane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange. Mr. Wei holds a Bachelor's degree in Auditing from Zhongnan University of Economics in China and a Master's degree in Finance from Jinan University in China, and is a Senior Accountant and a Senior Auditor in China. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants. Mr. Wei joined China Resources (Holdings) Company Limited in 2001.

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

8. 黃道國先生  
Mr. Huang Daoguo
9. 陳鷹先生  
Mr. Chen Ying



### 黃道國先生 現年58歲

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

### 陳鷹先生 現年四十二歲

於二零一二年五月獲委任為本公司董事。陳先生自二零一一年十月起獲委任為華潤(集團)有限公司戰略管理部總經理。陳先生亦出任於聯交所主板上市之華潤電力控股有限公司、華潤水泥控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司的非執行董事。他亦出任於中國上海證券交易所上市的華潤雙鶴藥業股份有限公司，以及於中國深圳證券交易所上市的華潤三九醫藥股份有限公司和萬科企業股份有限公司的董事。陳先生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理學碩士學位。陳先生於一九九三年加入華潤集團，他曾於一九九三年九月至二零零二年三月於華潤營造(控股)有限

### Mr. Huang Daoguo aged 58

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

### Mr. Chen Ying aged 42

was appointed Director of the Company in May 2012. He is the General Manager of Strategy Management Department of China Resources (Holdings) Company Limited since October 2011. Mr. Chen is also a Non-Executive Director of China Resources Power Holdings Company Limited, China Resources Cement Holdings Limited, China Resources Land Limited and China Resources Gas Group Limited, which are listed on the main board of the Hong Kong Stock Exchange. He is also a Director of China Resources Double-crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange, and China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. and China Vanke Co., Ltd., which are listed on the Shenzhen Stock Exchange. Mr. Chen obtained a Bachelor's degree of Architectural Management from the Tsinghua University, China in 1993 and a Master's degree of Business Administration



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10. 黃大寧先生  
Mr. Houang Tai Ninh

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11. 李家祥博士  
Dr. Li Ka Cheung, Eric

公司(本公司之同系附屬公司)擔任項目工程師、項目經理及採購部經理及執行董事。此外，他亦曾於二零零二年三月至二零一一年十月於華潤置地(北京)股份有限公司擔任董事總經理及於二零零三年三月至二零零六年二月於華潤置地有限公司擔任董事(兩家公司均為本公司同系附屬公司，而後者於香港聯交所主板上市)。

from University of Oxford, the United Kingdom, in 2007. Mr. Chen joined China Resources Group in 1993 and has worked as Project Engineer, Project Manager and Manager of Procurement Department and Executive Director of China Resources Construction (Holdings) Company Limited, a fellow subsidiary of the Company, from September 1993 to March 2002. He was also the Director and President of China Resources Land (Beijing) Limited from March 2002 to October 2011 and a Director of China Resources Land Limited from March 2003 to February 2006, both are fellow subsidiaries of the Company and the latter is listed on the main board of the Hong Kong Stock Exchange.

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

### 黃大寧先生 現年五十九歲

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

### Mr. Houang Tai Ninh aged 59

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

李家祥博士 執業資深會計師、金紫荊星章、英帝國官佐勳章、太平紳士，現年五十九歲於二零零三年三月獲委任為本公司董事。他為李湯陳會計師事務所首席會計師及中國人民政治協商會議第十二屆全國委員會委員，並曾出任香港特別行政區立法會議員。李博士亦兼任多家上市公司之董事，包括新鴻基地產發展有限公司、恒生銀行有限公司、數碼通電訊集團有限公司、載通國際控股有限公司、王氏國際(集團)有限公司、路訊通控股有限公司和交通銀行股份有限公司。李博士曾任美維控股有限公司之董事。

### Dr. Li Ka Cheung, Eric FCPA(Practising), GBS, OBE, JP, aged 59

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



## 董事及高層管理人員之簡歷

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

12. 鄭慕智博士  
Dr. Cheng Mo Chi
13. 陳智忠先生  
Mr. Bernard Charnwut Chan

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### 鄭慕智博士 金紫荊星章、英帝國官佐勳章、太平紳士，現年六十三歲

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

### Dr. Cheng Mo Chi GBS, OBE, JP, aged 63

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

### 陳智忠先生 金紫荊星章、太平紳士，現年四十八歲

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

### Mr. Bernard Charnwut Chan GBS, JP, aged 48

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



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14. 蕭炯柱先生  
Mr. Siu Kwing Chue, Gordon

**蕭炯柱先生** 金紫荊星章、英帝國司令勳章、太平紳士，現年六十七歲

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

**Mr. Siu Kwing Chue, Gordon GBS, CBE, JP, aged 67**

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

## 副總裁 Vice Presidents

**王群先生** 現年五十六歲

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

**Mr. Wang Qun aged 56**

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

**王維勇先生** 現年四十七歲

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

**Mr. Wang Weiyong aged 47**

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

# 企業風險管理

## CORPORATE RISK MANAGEMENT

### 管理哲學

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

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

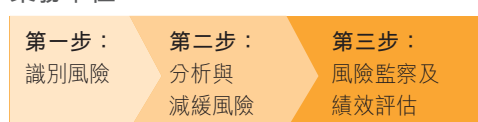
### 企業風險管理程序

#### 董事會

#### 風險監察

定期及突發性報告

#### 業務單位



### Management Philosophy

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

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

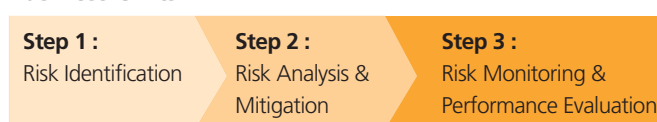
### Corporate Risk Management Process

#### Board of Directors

#### Risk monitoring

Reporting on regular and ad hoc basis

#### Business Units





### 第一步 – 識別風險

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

### 第二步 – 分析及減緩風險

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

### 第三步 – 風險監察及績效評估

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

### Step One – Risk Identification

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

### Step Two – Risk Analysis and Mitigation

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

### Step Three – Risk Monitoring and Performance Evaluation

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



# 企業社會責任

## CORPORATE SOCIAL RESPONSIBILITY

作為中國領先的消費品企業，我們致力把企業社會責任及可持續發展原則融合於業務運作當中，並充分利用本集團的業務網絡及豐富資源，為社會經濟、社區及環境作出貢獻。

我們關愛社區，幫助有需要社群；我們愛護環境，珍惜天然資源；我們重視服務品質及創新能力，並以此建立及維繫客戶的信任。我們的員工與本集團均向著「與您攜手，改變生活」的共同目標邁進，矢志為我們的社區創造更美好的未來，同時為股東帶來更佳回報。

### 關愛社區

本集團致力回饋我們業務所在的社區，旗下業務均積極推動慈善公益事務，且在中國各地全力支持地方政府的相關活動，以幫助有需要社群。透過善用本集團的業務優勢，加上員工及顧客的踴躍參與，我們得以走在前列，共同創造更美好的社會。

### 公益事務

於二零一二年，本集團旗下各業務分部進行了多項社區服務，包括探訪長者及為兒童舉辦活動，以及關懷弱勢社群。本集團的超市「華潤萬家 CR Vanguard」，去年除了號召消費者向「希望小學」捐贈冬衣外，還透過與電視台及醫院合辦多項社區活動，呼籲民眾關愛父母，以及留意長者的健康問題。超市業務的華東區員工亦每月定期探訪獨居老人，細心聆聽他們在生活上的需要；至於香港「華潤堂 CR Care」的中醫師，亦長期為65歲以上的長者半價診症。

As a leading consumer goods company in China, we endeavor to embrace the principles of corporate social responsibility and sustainable development into our business operations and to take full advantage of the Group's business network and abundant resources to make contributions to the economy, community and environment.

We extend our concern for the community and help the underprivileged; we protect the environment and treasure the world's natural resources; we place strong emphasis on innovation and the quality of our service in order to establish and maintain the trust of our customers. Our staff and the Group endeavor to live up to our motto of "Better Life Together" with a view to creating a better future for the community while delivering better returns to our shareholders.

### Community Care

The Group is committed to giving back to the community in which it operates. To help those in need, all of the Group's business segments actively initiate different charitable activities and support the relevant events organized by local governments in China. Capitalizing on the competitive strengths of the Group, and with an outpouring of volunteerism among our staff and customers, the Group is at the forefront of creating a better society.

### Community Services

In 2012, different segments of the Group launched an array of community activities including visits to homes of the elderly, organizing children's activities and hosting charity events for the underprivileged. Besides encouraging customers to donate winter clothing to the "Hope Primary School" last year, our "華潤萬家 CR Vanguard" supermarket chain also joined hands with TV stations and hospitals to organize community activities to encourage the general public to love their parents and to pay attention to health problems among the elderly. Staff of our supermarket operation in the east China region took the initiative to organize monthly visits to the homes of the elderly to show their care to senior citizens, while "華潤堂 CR Care" continued its long-standing practice of offering 50% discounts on its Chinese medical services to patrons aged over 65.



本集團積極參與各地的扶貧工作，其中「華潤萬家 CR Vanguard」香港超市舉辦了慈善籌款活動，顧客購買任何商品，均會把部分款項捐至「宣明中國之友」，以推進內地扶貧項目。華東區超市則舉辦了「飲料瓶換水」的活動，以回收膠樽的款項為貴州兒童建設水窯。

The Group actively participated in poverty alleviation activities in different regions of the country. The Group's "華潤萬家 CR Vanguard" stores in Hong Kong launched charity sales in which a portion of merchandise sales were donated to "World Vision China Partners" to fund their poverty alleviation projects in China. Our supermarket operation in the east China region organized the "Bottles in Exchange for Water" event in which all money raised from the recycling of plastic bottles was donated to support the construction of wells for children in parts of Guizhou Province where water is scarce.

此外，本集團繼續積極參與母公司的「華潤希望小鎮」項目，其中食品業務旗艦華潤五豐有限公司（「華潤五豐」）亦充分結合自身業務特點，發揮企業多方面優勢，為各個「華潤希望小鎮」進行產業幫扶工作，有計劃地推動當地向可持續生態農業方向發展，為消費者提供「安全、營養、新鮮、豐富」的鮮食品，同時提高當地農民收入和生活品質。回顧年內，「華潤五豐」在廣西省百色華潤希望小鎮啟動了萬畝聖女果種植項目及百萬羽林下雞養殖項目、在河北省西柏坡華潤希望小鎮啟動50萬羽蛋雞養殖項目，並在海南省萬寧華潤希望小鎮啟動了「華潤五豐東山羊」養殖項目。此外，「華潤五豐」亦與湖南省韶山市政府簽訂了戰略合作框架協議，並建設了華潤五豐韶山現代農業產業基地。

Furthermore, the Group continued to actively participate in the "China Resources Hope Town" project, an initiative organized by our parent company, in which our flagship food subsidiary China Resources Ng Fung Limited ("CR Ng Fung") capitalized on its business advantages to assist in the development of the agricultural industry in "China Resources Hope Towns". Throughout the project, "CR Ng Fung" implemented various ecological farming measures and provided consumers "safe, nutritious, fresh and abundant" food with the aim of improving the income levels and living standards of local villagers. During the year under review, initiatives implemented by "CR Ng Fung" included the launch of a 10,000 acre cherry tomato plantation and a 1 million chicken farm in Baise, Guangxi Province; a farm with 500,000 breeding hens in Xibaipo, Hebei Province; and a Dongshan goat farm in Wanning, Hainan Province. Moreover, "CR Ng Fung" has signed a strategic cooperation agreement with the municipal government of Shaoshan, Hunan Province to establish a modern agricultural plantation project in the city.



二零一二年三月，「華潤五豐」在廣西省百色華潤希望小鎮的萬畝聖女果種植項目正式啟動。  
In March 2012, "CR Ng Fung"'s 10,000 acre cherry tomato plantation project was officially launched in the "China Resources Hope Town" in Baise, Guangxi, China.

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而「華潤萬家 CR Vanguard」則透過其覆蓋全國的龐大零售網絡，擴大廣西百色、河北西柏坡、福建古田及海南萬寧等「希望小鎮」產品的銷售途徑，增加當地居民的收入。

此外，本集團的社區服務備受外界推崇，其超市業務連續超過五年榮獲香港社會服務聯會頒授「商界展關懷」標誌、「華潤堂 CR Care」連續四年獲得該標誌、而「太平洋咖啡 Pacific Coffee」則連續兩年獲得該項榮譽。

### 教育

兒童及青少年是未來社會的主人翁，亦是我們關懷社區活動的焦點對象。例如本集團的「怡寶 C'estbon」飲品業務，自二零零七年開始發起了「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，以培養學童對閱讀的興趣，提升他們未來在社會的競爭力。截至二零一二年底，「怡寶 C'estbon」共捐建了73間鄉村圖書館。該計劃並以「1本書+1瓶水=100所圖書館」的愛心公式，用一瓶「怡寶 C'estbon」水和城市的兒童交換一本書，與山區兒童分享閱讀的樂趣。

Meanwhile, “華潤萬家 CR Vanguard” capitalized on its extensive retail network throughout the country to expand the sales channel of the agricultural products produced by the “Hope Towns” in Baise in Guangxi Province, Xibaipo in Hebei Province, Gutian in Fujian Province and Wanning in Hainan Province in order to boost the income levels of local villagers.

Our community work has earned us wide recognition in all sectors of society. The Group’s 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 “太平洋咖啡 Pacific Coffee” shops have each been named a “Caring Company” by the same organization for four and two consecutive years, respectively.

### Education

Children and the youth are the future, and they are also the focus of our community care activities. For instance, our “怡寶 C'estbon” beverage division initiated the “C'estbon 100 Libraries Program” in 2007 to build libraries in rural areas which lack educational resources with the aim of enhancing the local children’s interest in reading and improving their competitiveness for their future. As at the end of 2012, “怡寶 C'estbon” has established 73 libraries in rural areas in China. To share the joy of reading with children in remote villages, the program also promoted the “1 book + 1 bottle of water = 100 libraries” caring formula to encourage children in cities to donate books. According to the caring formula, children can redeem a bottle of “怡寶 C'estbon” water for each book they donate.



截至二零一二年底，「怡寶百所圖書館計劃」已在中國捐建了73間鄉村圖書館。  
As at the end of 2012, the “C'estbon 100 Libraries Program” has established 73 libraries in rural areas in China.

此外，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」，在去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。而香港的「太平洋咖啡 Pacific Coffee」亦透過義賣記事本及月曆等，為「苗圃行動」籌募善款，以支持中國貧困地區的教育發展。

### 文化保育

對於文化保育工作，本集團一直不遺餘力。啤酒業務去年再度與清華大學建築學院合作，展開「普及與傳承—中國古建築系列活動」第二個五年計劃。該活動旨在推動大眾關注中國古建築現狀和中國傳統文化、弘揚古建築知識，計劃每年在全國舉辦超過20場文化講座，並免費向各地的圖書館、大學及媒體等贈送20多萬冊《中國古都五書》。

In addition, the Group's beer division spares no effort in its support for educational services and has been organizing its flagship "Great Expedition with SNOW" campaign for many years. It launched the "Caring Tour" in Jiangsu Province in 2012, a tour in which participants visited primary schools for the children of migrant workers in Nanjing, Changzhou, Jiangyin, Suzhou and Nantong. Consumers in these five cities were encouraged to donate schoolbags and money with the aim of improving the learning environments of underprivileged primary school students. "Pacific Coffee Pacific Coffee" shops in Hong Kong also organized a charity bazaar in which notebooks and calendars were sold to raise funds for "Sowers Action" to support its education programs in impoverished areas of China.

### Cultural Conservation

The Group is committed to cultural conservation. Last year, our beer division once again partnered with The School of Architecture of Tsinghua University to organize the second five-year "Popularization and inheritance – China's Ancient Buildings Series" program. The program was established to raise public awareness about the current status of ancient buildings in China and traditional Chinese culture, as well as to spread the knowledge on ancient buildings. To this end, more than 20 cultural seminars will be held throughout the country each year, and more than 200,000 sets of the "Five books on China's Ancient Capitals" will be donated to libraries, universities and media organizations.



啤酒業務管理層與「雪花純生中國古建築攝影大賽」評委、嘉賓及獲獎者代表合影留念。  
The management of our beer division took photos with the judges, guests and winners of the "SNOW Draft Beer – Photo Competition on Chinese Ancient Buildings".

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啤酒業務亦自二零零九年起舉辦「雪花純生中國古建築攝影大賽」，去年再次獲得公眾熱烈支持，合共收集到逾17萬幅精彩作品。於去年比賽期間，啤酒業務在全國舉辦了數十場外拍活動，並通過專家每日點評、攝影講座等方式，讓參賽者親身體驗中國古建築的韻味及中國文化的魅力。連同歷時三年拍攝、在中央電視台播放的大型紀錄片《中國古建築》，整體項目獲得一致好評，成功帶動民眾對中國古建築保育的關注。

The Group's beer division has also been organizing the "SNOW Draft Beer – Photo Competition on Chinese Ancient Buildings" since 2009, and the competition last year received overwhelming support again with more than 170,000 fascinating photos submitted for competition. During last year's competition, our beer division conducted dozens of outdoor photo taking activities that consisted of daily reviews from veteran professionals and photography seminars, enabling participants to experience the subtlety of Chinese ancient buildings and the charm of Chinese culture. Coupled with the leading documentary program "Ancient Chinese Buildings" on CCTV, which required 3 years of production, the overall project received wide recognition and has been successful in raising public concern about the conservation of China's ancient buildings.

### 環境保護

本集團視環境保護為企業文化及決策過程中不可或缺的一環。我們採取所有合理和可行的措施，務求把業務營運對環境的影響減至最少，並訂下嚴謹的目標，在旗下各個業務單位減少耗用能源、用水及用紙。此外，本集團亦積極宣揚環保意識，致力推廣綠色生活。

### Environmental Protection

The Group considers environmental protection to be an integral element of its corporate culture and decision-making process. We take all accountable and practicable measures to minimize the impacts that our business operations may have on the environment. Rigorous targets were set for all of our business units in order to reduce the consumption of energy, water and paper. In addition, the Group also actively advocates environmental consciousness with the commitment to promoting the concept of green living.



「華潤萬家 CR Vanguard」連續多年參加保護江蘇太湖水、投放花白鱸魚苗活動。  
"華潤萬家 CR Vanguard" has endeavored to donate algae-eating fishes to help clean up the Taihu Lake in Jiangsu for many years.

### 節能減廢

於二零一二年，本集團的「華潤萬家 CR Vanguard」店舖繼續在開新店或改造舊店時，積極引入環保設施，包括透過採用環保照明及節能的冷氣系統減低耗電，並為部份店舖安裝隔音設備，以減低噪音污染。啤酒業務則已經制定比國家標準更為嚴格的內控標準，以完善節能減排程序的管控，並於年內繼續推廣應用節能減排新技術，實施了60多項節能減排項目，投入環保專項資金超過人民幣3,500萬元。目前，啤酒業務的節能減排水平在國內同業中處領先地位。

食品業務於年內繼續對各地的生產設備進行技術改造及升級，例如四川業務提升了太陽能設備等設施，令生產能耗比上年減少20%；江西業務現有廠房將鍋爐燃料由煤全部改成生物燃料，減少污水和廢氣的排放等等。此外，飲品業務亦建立了EHS管理體系，持續加強節能生產的管理，於二零一二年獲中國產品質量協會評為全國首批「綠色低碳承諾企業」，以及被中國飲料工業協會評為「中國飲料行業節能優秀企業」。

### 環保推廣活動

本集團深明企業對環保宣傳可發揮的作用，故一直鼓勵員工及客戶珍惜資源、減少廢物及污染。「華潤萬家 CR Vanguard」及旗下品牌已連續第四年參加世界自然基金會的「地球一小時」環保活動，期間關閉店內部分光源，向顧客傳遞節約能源的理念。超市業務亦積極響應「世界地球日」，在部份地區分店舉行「無膠袋日」，全天暫停銷售塑膠袋，顧客可憑超市發票免費獲

### Energy Conservation and Waste Reduction

In 2012, the Group installed various eco-friendly facilities as it opened new “華潤萬家 CR Vanguard” stores or renovated existing ones. Such facilities included environmentally-friendly light bulbs and energy-saving cooling systems to reduce electricity consumption, as well as installing soundproof devices to reduce sound pollution. The Group’s beer division has formulated internal control standards which are much stricter than those set by the government in order to optimize its procedures for energy savings and waste reduction. The division continued to introduce new technologies and invested over RMB35 million to implement more than 60 relevant projects in energy conservation and waste reduction during the year. At present, the Group’s beer division enjoys a leading reputation among its domestic peers in terms of achievements in energy savings and waste reduction.

The Group’s food division continued to carry out the technological transformation and enhancement of its production equipment during the year. For instance, the Sichuan unit upgraded its solar energy system and related facilities, which reduced energy consumption during the production process by 20% when compared to the previous year. The Jiangxi unit replaced its coal-burning boilers with biofuel boilers, which helped to reduce sewage and exhaust gas emissions. In addition, the beverage division established an EHS management system and continued to enhance its management of energy savings during the production process. These initiatives earned us a number of recognitions in 2012. Our beverage division was among the first companies to be named a “Corporation Committed to Green Concepts and Low Carbon” by the China Product Quality Association, as well as “Outstanding Enterprise for Energy Saving in China’s Beverage Industry” by the China Beverage Industry Association.

### Environmental Protection Campaigns

The Group understands what an enterprise can initiate to advocate environment consciousness, and therefore encourages staff and customers to treasure our resources and to reduce waste and pollution. “華潤萬家 CR Vanguard” and its subsidiary brands have participated in the WWF’s “Earth Hour” campaign for the fourth consecutive year, an event in which the shops turned off part of their lighting to promote energy savings to their customers. The supermarket division also participated in “Earth Day” by not



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贈環保購物袋。此外，「華潤萬家 CR Vanguard」多個地區的分店相繼於中秋節前後舉行月餅盒回收活動，而「太平洋咖啡 Pacific Coffee」亦於店內張貼海報，向顧客宣傳咖啡渣的各項功能及鼓勵循環再用。

providing plastic bags to customers at some of its stores, instead offering customers to redeem free eco-friendly bags with their purchase receipts. Furthermore, some “華潤萬家 CR Vanguard” stores carried out mooncake box recycling campaigns during the mid-Autumn Festival, while “太平洋咖啡 Pacific Coffee” shops put up posters to educate customers on the different functions of coffee grounds in a bid to encourage recycling.

### 人力資源

我們重視每位員工，肯定每個工作崗位的價值和貢獻，故此我們致力為員工提供良好的工作環境，並鼓勵持續學習、支持個人事業發展。本集團各項業務均按照其不同的經營環境，制定內部職業安全指引和政策。

### Human Resources

We attach great importance to each member of our staff and recognize the value and contribution of each and every one of them. Therefore, we are committed to providing a good working environment, encouraging continuous learning and supporting personal career development. Each division of our Group has set their own internal occupational safety guidelines and policies specific to their operating environments.

我們致力提倡持續進修和人才發展的文化，各業務為不同職級的員工提供培訓機會，包括舉辦多個培訓班、參觀和研討會，內容涵蓋管理、銷售、職業安全、技術提升及人際關係等。例如零售業務成立了一間培訓學院，自二零一零年起專責為員工提供有系統的培訓。於回顧年度內，零售業務舉辦訓練課程的總培訓時間超過2,000,000人時。除了集團總部和各個業務單位舉辦不同的培訓課程和工作坊外，我

We are devoted to promoting a culture of continuing education and talent development. All of our divisions provide opportunities of training for staff of different levels, with programs that include training courses, visits and seminars covering management, sales and marketing, occupational safety, as well as technical and interpersonal skills. For example, the retail division has established a training institute to organize systematic training sessions for its staff since 2010. During the year under review, a total of more than 2,000,000 man-hours of trainings were organized by the



本集團總部於去年8月為員工舉辦了一次團隊訓練及溝通技巧培訓。  
The Group's head office has organized a team building exercise and communication skills training for its staff in August 2012.



們亦積極參與母公司的培訓學院－華潤大學的培訓課程。該學院的成立，旨在加強中高層管理人員的管理和領導能力，並提升專業人員的競爭力。

為了增加員工歸屬感，我們致力保障員工權利及福利。例如本集團的零售業務定期為員工進行健康檢查，去年接受檢查的員工合共超過68,000人；年內，啤酒業務和零售業務均舉辦了「總經理接待日」，以促進管理層與員工之間的互動溝通。各業務亦定期舉辦興趣班、運動比賽等活動，鼓勵工作生活平衡，並透過一些互助基金會，幫助有困難或患病員工。

本集團對員工的重視亦受到員工的欣賞和認同，華潤蘇果榮獲中國連鎖經營協會的「員工最喜愛的公司」。

## 食品安全及產品質素

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。

其中，啤酒業務要求全體員工簽訂安全生產目標責任書，落實安全生產責任，屬下多間工廠取得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國際環境體系認證等；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。

retail division. Apart from our headquarters and business divisions organizing various training sessions and workshops, we also actively participate in training courses organized by China Resources University, our parent company's training institute. It was established to develop the management skills and leadership of senior and middle management as well as to enhance the competitiveness of the professional experts.

In order to enhance the sense of belonging of our staff, we are committed to protecting the rights and welfare of our staff. For instance, the Group's retail division organizes health checks for staff on a regular basis with more than 68,000 staff receiving health checks last year. During the year, the beer division and retail division held "General Manager Days" to enhance interactive communication between the management and the staff. In addition, all business divisions organize leisure courses and sports competitions, etc. regularly to encourage a work-life balance and help needy or sick employees through supporting funds.

The Group's concern for its staff is well appreciated and recognized by its staff. China Resources Suguo was named the "Most Favorable Company for Staff" by the China Chain Store & Franchise Association.

## Food Safety and Product Quality

As a leading company in China's retail, beer, food and beverage industries, the Group is committed to the corporate culture of "putting quality and consumers first" and requires all business units to meet the relevant quality indicators and to provide better products and services to ensure consumer satisfaction.

The beer division requires all staff to sign an agreement to bear responsibility for safety production. This enabled many factories of the division to achieve ISO9001 quality system certification, Hazard Analysis and Critical Control Point system (HACCP) certification, ISO22000 and ISO14001 environmental management system certification. The beverage division also inspects and evaluates suppliers in accordance with ISO9001 standards and the Safety Programme Manager (SPM) systems.



## 企業社會責任 CORPORATE SOCIAL RESPONSIBILITY

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」，旗下多個養殖、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)等管控體系進行生產，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」於去年三月舉辦了第四屆食品安全月，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。

### 供應鏈管理

本集團一向嚴謹篩選合資格的供應商，以確保整個生產過程合乎我們指定的標準及規格。我們不但要求新供應商提交相關文件進行審查，同時亦對供應商的背景進行調查，以評估其可靠性。我們定期進行考察及評核，以確保供應商符合標準，並終止與不合格供應商的合作。

As for "CR Ng Fung", the leading quality and safe food supplier in China, the production process of numerous breeding, slaughtering and food processing businesses are controlled under the HACCP, ISO9001, ISO22000 and Good Agricultural Practices (GAP) standards and have obtained related certifications. During the period under review, the division achieved a passing rate of 100% in all trial tests conducted on its products.

In addition, leveraging the largest and most extensive supermarket network in the country, the Group's retail division actively promotes food safety to its customers. "華潤萬家 CR Vanguard" launched its fourth national safety campaign in March 2012 and organized visits to its direct agricultural product trading bases and operation plants in order to promote the importance of food safety to the general public.

### Supply Chain Management

The Group has been stringent in selecting qualified suppliers to ensure that the whole production process is in line with our standards and specifications. Not only do we require our new suppliers to submit all relevant documents for review, we also run background checks to evaluate their reliability. We conduct regular inspections and evaluations to review the standards of our suppliers and cease cooperation with unqualified suppliers.



「華潤萬家 CR Vanguard」已在全國23個省、250多個市縣建立了115個農產品採購基地。To date, "華潤萬家 CR Vanguard" has established 115 direct trading bases across 23 provinces in China, covering over 250 cities and counties.

為加強供應鏈管理，本集團於二零零九年開始建立超市與農產基地的直接採購平台，旨在為旗下超市提供優質及穩定的產品供應，並且通過有計劃的專業培訓和種植引導，協助農戶持續增加收入。目前，「華潤萬家 CR Vanguard」已在全國23個省、250多個市縣建立了115個具有一定規模的農產品採購基地，佔地總面積約85,000畝，涉及165多個品類，涉及農戶11.5萬戶。中國連鎖經營協會已對「華潤萬家 CR Vanguard」旗下的四家農超對接基地授予首批「百個農超對接示範項目」稱號。

## 客戶滿意度

本集團一向以顧客價值為導向，不斷提升產品和服務水平。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「華潤萬家 CR Vanguard」在第一財經舉辦的中國食品健康七星獎評選中，獲「年度七星食品零售連鎖企業」殊榮；「中藝 Chinese Arts & Crafts」每年亦會參加由香港零售管理協會舉辦的「神秘顧客計劃」，自二零零五年起，已連續八年獲選為百貨公司組別的最佳服務零售商；「麒麟 Kirin」品牌系列的「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」；而華潤五豐的冷肉和熟肉製品亦被評為二零一二年度「上海名優食品」，以及在「中國食品健康七星獎」評選中，獲「年度七星食品零售連鎖企業」殊榮。

To strengthen our supply chain management, the Group started to establish direct trading bases between farmers and supermarkets since 2009 in order to provide a stable supply of quality goods for its supermarkets and to enhance the household incomes of farmers by providing professional training and guidance on farming technology. To date, "華潤萬家 CR Vanguard" has established 115 direct trading bases of sizable scale across 23 provinces in China, covering over 250 cities and counties with a total site area of approximately 85,000 mu and about 115,000 farming households who provide over 165 types of agricultural products to our supermarkets. The China Chain Store & Franchise Association has already named four direct agricultural product trading bases of "華潤萬家 CR Vanguard" as the first batch of "100 Model Direct Trading Bases between Farmers and Supermarkets".

## Customer Satisfaction

The Group has always been customer oriented and continuously improves its product quality and service standards. The Group puts strong emphasis on the shopping experience of its customers, and therefore established a comprehensive product tracing and recall mechanism and complaint channels to protect consumer rights. During the period under review, the Group's quality goods and services continued to receive wide recognition in the industry. For instance, "華潤萬家 CR Vanguard" won the "Seven Star Awards for Food Retail Chains" in the "Awards for Outstanding Contribution in Food Safety & Public Health" organized by China Business Network; "中藝 Chinese Arts & Crafts" also participated in the annual "Mystery Shoppers Program" organized by the Hong Kong Retail Management Association, and was named the leader in the department stores category for eight consecutive years since 2005; the "Afternoon Tea" products of the "麒麟 Kirin" brand won the "2006-2012 Classic Beverage Award" organized by FMCG Magazine in China; and CR Ng Fung's cold and cooked meat products were given the designation of "Famous and High Quality Foods of Shanghai" and the "Seven Star Awards for Most Trusted Food Brand" in the "Awards for Outstanding Contribution in Food Safety & Public Health" in 2012.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

### 企業管治常規

二零零五年四月八日，本公司採納「企業管治常規手冊」（以下簡稱「企業管治手冊」）。並於二零零九年三月三十一日及二零一零年十一月十八日作出修訂，其內容幾乎包括香港聯合交易所有限公司證券上市規則（以下簡稱「上市規則」）附錄十四所載「企業管治常規守則」（以下簡稱「企業管治守則」）所有當其時生效的守則條文，包括守則條文的實施細則以及若干適用的建議最佳常規。由於上市規則附錄十四已作出修訂，而大部份修訂於二零一二年四月一日生效，企業管治手冊已於二零一二年三月二十一日再作出修訂，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十二月三十一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。

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

### Corporate Governance Practices

On 8 April 2005, the Company adopted the Corporate Governance Practice Manual ("CG Manual"). The CG Manual which was revised on 31 March 2009 and 18 November 2010, incorporates almost all the Code Provisions of the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") for the time being in force and includes the implementation details for the Code Provisions and, where appropriate, the Recommended Best Practices. Pursuant to the amendments to Appendix 14 to the Listing Rules (most of which became effective on 1 April 2012), the CG Manual was further revised on 21 March 2012 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 CG Manual can be downloaded from our website and copies are available on request to the Company Secretary.

The Company has complied with the Code Provisions set out in the CG Code during the period from 1 January 2012 to 31 March 2012 and the New Code during the period from 1 April 2012 to 31 December 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.

此外，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、閻颺先生、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。

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

就新守則第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。

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

Further, 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.

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

In respect of Code Provision D.1.4 of the 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.

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



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會

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

提交董事會議決的主要事項包括：

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

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

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

### The Board

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

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

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

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

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



董事會於本年度審議了以下企業管治事項：

- 修訂本公司企業管治常規手冊；
- 修訂審核委員會、薪酬委員會及提名委員會職權範圍；及
- 設置股東溝通政策。

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

截至二零一二年十二月三十一日止財政年度，及直至本報告日，董事會成員變動如下：

- (1) 於二零一二年五月二十八日，石善博先生及張海鵬博士辭任非執行董事，及黃道國先生及陳鷹先生被委任為非執行董事。
- (2) 於二零一二年八月十七日，喬世波先生辭任董事會主席、執行董事、執行委員會成員及財務委員會成員，及陳朗先生被委任為董事會主席，並辭任首席執行官。
- (3) 於二零一二年八月十七日，洪杰先生被委任為首席執行官、執行董事及財務委員會成員；及劉洪基先生被委任為董事會副主席及執行董事。

於本報告日，董事會共有14名董事，其中包括四名執行董事(分別是主席、首席執行官、副主席及首席財務官)、五名非執行董事及五名獨立非執行董事。董事簡歷載於本年報第54頁至61頁及本公司網頁。董事會成員之間如有任何關係(包括財務、業務、家族或其他重大或相關的關係)均已披露。主席與首席執行官之間並無上述之關係。

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

- amendments to Corporate Governance Practice Manual of the Company;
- amendments to the terms of reference for Audit Committee, Compensation Committee and Nomination Committee; and
- establishment of shareholders' communication policy.

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

In the financial year ended 31 December 2012, and up to the date of this Report, there was the following change to the membership of the Board:

- (1) Mr. Shi Shanbo and Dr. Zhang Haipeng resigned as Non-Executive Directors, and Mr. Huang Daoguo and Mr. Chen Ying appointed as Non-Executive Directors, on 28 May 2012.
- (2) Mr. Qiao Shibo resigned as Chairman of the Board, Executive Director and members of the Executive Committee and Finance Committee, and Mr. Chen Lang was appointed as Chairman of the Board and resigned as Chief Executive Officer on 17 August 2012.
- (3) Mr. Hong Jie appointed as Chief Executive Officer, Executive Director and member of the Finance Committee; and Mr. Liu Hongji appointed as Vice Chairman of the Board and Executive Director on 17 August 2012.

As at the date of this Report, the Board comprises 14 directors, including four executive directors (which contain the Chairman, Chief Executive Officer, Vice Chairman and Chief Financial Officer), five non-executive directors and five independent non-executive directors. The biographical details of the directors are set out on pages 54 to 61 of this Annual Report and can also be found on our website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed. There is no such relationship as between the Chairman and the Chief Executive Officer.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

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

我們十分重視獨立非執行董事的經驗與意見，並以此作為集團業務方向的有效指引。於二零一二年期間，本公司已符合上市規則規定獨立非執行董事人數佔董事會成員總數至少三分之一之要求。

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

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

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

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

The experience and views of our independent non-executive directors are held in high regard and contribute to the effective direction of the Group. Throughout the year of 2012, the Company complied with the requirements under the Listing Rules by maintaining the proportion of its independent non-executive directors to at least one third of the total members of the Board.

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

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

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





於二零一二年度，主席及首席執行官的職位分別由不同人士擔任。喬世波先生擔任主席一職至二零一二年八月十七日辭任。於二零一二年八月十七日陳朗先生辭任首席執行官職務而被委任為主席。而洪杰先生則同日被委任為首席執行官。劃分主席及首席執行官的職務可確保主席管理董事會的責任與首席執行官管理本公司業務的責任得到清晰的區分。主席及首席執行官各自的職責已分別詳載在企業管治手冊中。

主席喬世波先生由於另有公務而身在外地，因此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。首席財務官以及審核委員會、薪酬委員會和提名委員會的主席或最少一位來自各委員會的成員均有出席股東週年大會，確保與本公司的股東保持有效的溝通。每項實際獨立的事宜(包括重選每名退任董事)於股東週年大會上以獨立決議案提呈，並以投票方式進行表決，投票方式進行表決的詳細情序已於大會上解釋。

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

During the year of 2012, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. Qiao Shibo until his resignation on 17 August 2012. Mr. Chen Lang resigned as Chief Executive Officer and appointed as Chairman on 17 August 2012. Mr. Hong Jie appointed as Chief Executive Officer on the same date. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Company's business. The respective responsibilities of the Chairman and the Chief Executive Officer are more fully set out in the CG Manual.

Mr. Qiao Shibo, the Chairman, was unable to attend the annual general meeting of the Company held on 25 May 2012 due to business appointments overseas. The Chief Financial Officer and either the chairman or at least one member of the Audit Committee, Compensation Committee and Nomination Committee attended the annual general meeting to ensure effective communication with the shareholders of the Company. Separate resolution was proposed at the annual general meeting on each substantially separate issue, including re-election of each retiring director, and was put to vote at the meeting by way of poll. Detailed procedures for conducting a poll were explained at the meeting.

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



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

董事會於二零一二年共召開6次會議(包括書面決議案)。各董事於二零一二年出席董事會會議及主要委員會會議的詳情載於下表：

During 2012, 6 meetings (including meetings by way of circulation of written resolutions) were held by the Board. The attendance of the directors at Board meetings and principal Board committee meetings held in 2012 is set out in the table below:

	股東週年大會 Annual General Meeting (會議出席次數 Meeting(s) attended/ attended/ 舉行次數 held)	董事會 Board (會議出席次數 Meeting(s) attended/ 舉行次數 held)	審核委員會 Audit Committee (會議出席次數 Meeting(s) attended/ 舉行次數 held)	薪酬委員會 Compensation Committee (會議出席次數 Meeting(s) attended/ 舉行次數 held)	執行委員會 Executive Committee (會議出席次數 Meeting(s) attended/ 舉行次數 held)	財務委員會 Finance Committee (會議出席次數 Meeting(s) attended/ 舉行次數 held)	提名委員會 Nomination Committee (會議出席次數 Meeting(s) attended/ 舉行次數 held)	
	R	S	W					
<b>執行董事 Executive Directors</b>								
喬世波先生 <sup>(1)</sup> Mr. Qiao Shibo <sup>(1)</sup>	0/1	2/3		1/1		13/13	38/47	
陳朗先生 <sup>(2)</sup> Mr. Chen Lang <sup>(2)</sup>	0/1	4/4		2/2		22/22	68/68	
洪杰先生 <sup>(3)</sup> Mr. Hong Jie <sup>(3)</sup>	0/0	1/1		1/1		9/9	19/21	
劉洪基先生 <sup>(4)</sup> Mr. Liu Hongji <sup>(4)</sup>	0/0	1/1		1/1		9/9		
黎汝雄先生 Mr. Lai Ni Hium, Frank	1/1	4/4		2/2		22/22	68/68	
<b>非執行董事 Non-Executive Directors</b>								
杜文民先生 Mr. Du Wenmin	0/1	3/4		2/2				
閻飏先生 Mr. Yan Biao	0/1	4/4		2/2				
魏斌先生 Mr. Wei Bin	1/1	3/3		2/2				
黃道國先生 <sup>(5)</sup> Mr. Huang Daoguo <sup>(5)</sup>	0/0	1/2		2/2				
陳鷹先生 <sup>(6)</sup> Mr. Chen Ying <sup>(6)</sup>	0/0	1/2		2/2				
石善博先生 <sup>(7)</sup> Mr. Shi Shanbo <sup>(7)</sup>	0/1	1/2		0/0				
張海鵬博士 <sup>(8)</sup> Dr. Zhang Haipeng <sup>(8)</sup>	0/1	1/2		0/0				
<b>獨立非執行董事 Independent Non-Executive Directors</b>								
黃大寧先生 Mr. Houng Tai Ninh	1/1	4/4		2/2	4/4	2/2	2/2	
李家祥博士 Dr. Li Ka Cheung, Eric	0/1	3/4		2/2	4/4	2/2	2/2	
鄭慕智博士 Dr. Cheng Mo Chi	0/1	4/4		2/2	4/4	2/2		
陳智思先生 Mr. Bernard Charnwut Chan	1/1	4/4		2/2	4/4		2/2	
蕭炯柱先生 Mr. Siu Kwing Chue, Gordon	1/1	4/4		2/2		2/2	2/2	
二零一二年度的開會次數 Total number of meetings held in 2012	1	6		4	2 <sup>(9)</sup>	22 <sup>(10)</sup>	68 <sup>(11)</sup>	2 <sup>(12)</sup>

附註：

Notes:

R: 定期會議 Regular Meeting

S: 特別會議 Special Meeting

W: 書面決議案 Written Resolutions

- (1) 喬世波先生辭任董事會主席、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生效。  
Mr. Qiao Shibo resigned as Chairman of the Board, Executive Director and members of the Executive Committee and Finance Committee with effect from 17 August 2012.
- (2) 陳朗先生被委任為董事會主席，並辭任首席執行官，於二零一二年八月十七日生效。  
Mr. Chen Lang appointed as Chairman of the Board and resigned as Chief Executive Officer with effect from 17 August 2012.
- (3) 洪杰先生被委任為首席執行官、執行董事及財務委員會成員，於二零一二年八月十七日生效。  
Mr. Hong Jie appointed as Chief Executive Officer, Executive Director and member of the Finance Committee with effect from 17 August 2012.
- (4) 劉洪基先生被委任為董事會副主席及執行董事，於二零一二年八月十七日生效。  
Mr. Liu Hongji appointed as Vice Chairman of the Board and Executive Director with effect from 17 August 2012.
- (5) 黃道國先生被委任非執行董事，於二零一二年五月二十八日生效。  
Mr. Huang Daoguo appointed as Non-Executive Director with effect from 28 May 2012.
- (6) 陳鷹先生被委任非執行董事，於二零一二年五月二十八日生效。  
Mr. Chen Ying appointed as Non-Executive Director with effect from 28 May 2012.
- (7) 石善博先生辭任非執行董事，於二零一二年五月二十八日生效。  
Mr. Shi Shanbo resigned as Non-Executive Director with effect from 28 May 2012.
- (8) 張海鵬博士辭任非執行董事，於二零一二年五月二十八日生效。  
Dr. Zhang Haipeng resigned as Non-Executive Director with effect from 28 May 2012.
- (9) 二零一二年度之薪酬委員會決議，其中一次以會議形式進行，另一次以書面決議案形式通過。  
One of the Compensation Committee resolutions was passed by way of written resolutions and the other one of the Compensation Committee resolutions was passed by way of physical meeting in 2012.
- (10) 二零一二年度之執行委員會決議，全部以書面決議案形式通過。  
All of the Executive Committee resolutions were passed by way of written resolutions in 2012.
- (11) 二零一二年度之財務委員會決議，其中十一次以會議形式進行，其餘五十七次以書面決議案形式通過。  
Fifty-seven of the Finance Committee resolutions were passed by way of written resolutions and eleven of the Finance Committee resolutions were passed by way of physical meeting in 2012.
- (12) 二零一二年度之提名委員會決議，其中一次以會議形式進行，另一次以書面決議案形式通過。  
One of the Nomination Committee resolutions was passed by way of written resolutions and the other one of the Nomination Committee resolutions was passed by way of physical meeting in 2012.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事培訓

根據於二零一二年四月一日生效之新守則條文第A.6.5條，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

本公司已為董事設有持續培訓及專業發展計劃。

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

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

本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

### Directors' Training

Pursuant to Code Provision A.6.5 of the New Code which took effect on 1 April 2012, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

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

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

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

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

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

## 董事會授權

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

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

## 提名委員會

於二零一二年十二月三十一日，提名委員會成員包括四名獨立非執行董事（即黃大寧先生（主席）、李家祥博士、陳智思先生及蕭炯柱先生）及一名執行董事（黎汝雄先生）。提名委員會的職責包括檢討董事會的結構、人數及組成，並在完成檢討後作出建議，以及評估候選董事的資歷和是否適合任職。提名委員會的建議將提交董事會考慮及視乎情況予以採納。列明提名委員會職責及工作程序的職權範圍已於二零一零年十一月十八日修訂，由於上市規則附錄十四已作出修訂，而大部份修訂於二零一二年四月一日生效，提名委員會的職權範圍已於二零一二年三月二十一日再作出修訂，並上載於聯交所及本公司網站，以供查閱。

## Delegation by the Board

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

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

## Nomination Committee

As at 31 December 2012, the Nomination Committee comprised four Independent Non-Executive Directors, namely Mr. Houang Tai Ninh (chairman), Dr. Li Ka Cheung, Eric, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon, and one executive director, Mr. Lai Ni Hium, Frank. The duties of the Nomination Committee include reviewing the structure, size and composition of the Board and to make recommendation after such review and to assess the suitability and qualification of any proposed director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board. The terms of reference of the Nomination Committee setting out its duties and procedures was revised on 18 November 2010. Pursuant to the amendments to Appendix 14 to the Listing Rules (most of which became effective on 1 April 2012), the terms of reference of the Nomination Committee was further revised on 21 March 2012 and are available on the website of the Stock Exchange and the Company.

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截至二零一二年十二月三十一日止年度，提名委員會曾召開一次會議及通過一次書面決議。提名委員會的工作包括向董事會作出下列建議：

- 委任黃道國先生及陳鷹先生為非執行董事。
- 委任陳朗先生為董事會主席。
- 委任洪杰先生為首席執行官、執行董事及財務委員會成員；及委任劉洪基先生為董事會副主席及執行董事。

### 薪酬委員會

於二零一二年十二月三十一日，薪酬委員會成員包括四名獨立非執行董事（即蕭炯柱先生（主席）、黃大寧先生、李家祥博士及鄭慕智博士）。薪酬委員會的職責包括就本公司有關其董事及高層管理人員的薪酬政策及架構向董事會提供建議；就發展薪酬政策確立正規及具透明度的程序；以及為全體董事及高層管理人員釐訂薪酬方案。列明薪酬委員會職責及工作程序的職權範圍已於二零一零年十一月十八日修訂，由於上市規則附錄十四已作出修訂，而大部份修訂於二零一二年四月一日生效，薪酬委員會的職權範圍已於二零一二年三月二十一日再作出修訂，並上載於聯交所及本公司網站，以供查閱。

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

During the year ended 31 December 2012, the Nomination Committee held one meeting and passed a written resolution. The work of the Nomination Committee included the following recommendations to the Board:

- The appointment of Mr. Huang Daoguo and Mr. Chen Ying as Non-Executive Directors.
- The appointment of Mr. Chen Lang as Chairman of the Board.
- The appointment of Mr. Hong Jie as Chief Executive Officer, Executive Director and member of the Finance Committee; and Mr. Liu Hongji as Vice Chairman of the Board and Executive Director.

### Compensation Committee

As at 31 December 2012, the Compensation Committee comprised four Independent Non-Executive Directors, namely Mr. Siu Kwing Chu, Gordon (chairman), Mr. Houang Tai Ninh, Dr. Li Ka Cheung, and Eric, Dr. Cheng Mo Chi. The duties of the Compensation Committee include making recommendations to the Board on the Company's policy and structure of remuneration of directors and senior management, establishing a formal and transparent procedure for developing policy on remuneration and determining the specific remuneration packages for all directors and senior management. The terms of reference of the Compensation Committee setting out its duties and procedures was revised on 18 November 2010. Pursuant to the amendments to Appendix 14 to the Listing Rules (most of which became effective on 1 April 2012), the terms of reference of the Compensation Committee was further revised on 21 March 2012 and are available on the website of the Stock Exchange and the Company.

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

於報告年度內，薪酬委員會曾召開一次會議及通過一次書面決議以通過下列事項：

- 批准本公司部份董事和高層管理人員的二零一二年薪酬方案。

截至二零一二年十二月三十一日止年度，並非為董事的高級管理人員之成員的薪酬介乎以下範圍：

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

- Approval of the remuneration packages 2012 for some of the directors and senior management of the Company.

For the year ended 31 December 2012, the remuneration of the members of the senior management who are not directors are within the following bands:

薪酬範圍(港幣元) Remuneration band (HK\$)	人數 Number of persons
3,000,001 - 3,500,000	2

## 審核委員會

於二零一二年十二月三十一日，審核委員會成員包括四名獨立非執行董事(即李家祥博士(主席)、黃大寧先生、鄭慕智博士及陳智思先生)。其中一名成員擁有適當的專業資格或具備會計或財務管理方面的相關專長。該委員會並無成員身為本公司前任或現任核數師的職員。上市規則規定審核委員會的大多數成員必須為獨立人士，且其中一人必須具備合適的專業資格；本公司審核委員會的成員已符合上市規則的要求。審核委員會的現有職權範圍已於二零一零年十一月十八日修訂，是以香港會計師公會發出的「審核委員會有效運作指引」作為藍本，並採納企業管治守則中各項當其時有效的原則。由於上市規則附錄十四已作出修訂，而大部份修訂於二零一二年四月一日生效，審核委員會的職權範圍已於二零一二年三月二十一日再作出修訂，並上載於聯交所及本公司網站，以供查閱。

## Audit Committee

As at 31 December 2012, the Audit Committee comprised four Independent Non-Executive Directors, namely, Dr. Li Ka Cheung, Eric (chairman), Mr. Houang Tai Ninh, Dr. Cheng Mo Chi and Mr. Bernard Charnwut Chan. One of its members has appropriate professional qualifications or accounting or related financial management expertise. No member of this Committee is a member of the former or existing auditors of the Company. The membership of the Audit Committee has complied with the Listing Rules requirement that the majority of its members must be independent and one of whom must have appropriate professional qualification. The existing terms of reference of the Audit Committee which was revised on 18 November 2010, are modeled on "A Guide for Effective Audit Committee" issued by Hong Kong Institute of Certified Public Accountants and have also adopted the principles set out in the CG Code for the time being in force. Pursuant to the amendments to Appendix 14 to the Listing Rules (most of which became effective on 1 April 2012), the terms of reference of the Audit Committee was further revised on 21 March 2012 and are available on the website of the Stock Exchange and the Company.

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審核委員會的職責包括考慮委任、續任及撤換獨立核數師並向董事會提供建議；審閱本公司的財務資料；及監察本公司的財務申報系統和內部監控程序。於報告年度，審核委員會曾召開四次會議。二零一二年審核委員會工作包括審議下列各項：

- 獨立核數師就二零一一年審核工作給予審核委員會的報告；
- 二零一一年年報及年度業績公佈；
- 獨立核數師就二零一一年審核工作發出的內部監控備忘錄；
- 關連人士交易；
- 截至二零一二年三月三十一日止三個月季度業績及相關的業績公佈；
- 二零一二年中期報告及中期業績公佈；
- 截至二零一二年九月三十日止九個月季度業績及相關的業績公佈；
- 內部審核活動季報；
- 二零一二年的內部審核檢視；
- 集團內部審核部的人手和資源安排；及
- 集團在會計及財務匯報職能方面的資源、員工資歷和經驗是否足夠。

於報告年度內，審核委員會共與獨立核數師召開三次會議。

審核委員會已考慮本公司核數師的表現及獨立性。審核委員會得出的結論是本公司核數師為本集團進行非審核服務無損其獨立性。獨立核數師就其有關截至二零一二年十二月三十一日止年度的財務報表的申報責任而作出的聲明載於第113頁至第114頁的獨立核數師報告。於回顧年度，向本公司核數師支付的核數費約達港幣22,000,000元(二零一一年：約港幣19,000,000元)，而就非審核服務所支付的費用則約達港幣1,000,000元(二零一一年：約港幣1,000,000元)。

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information and oversight of the Company's financial report system and internal control procedures. During the year under review, the Audit Committee met on four occasions. The work of the Audit Committee in 2012 included reviews of:

- the external auditor's report to the Audit Committee in respect of 2011 audit;
- the 2011 annual report and annual results announcement;
- the external auditor's internal control memorandum in respect of the 2011 audit;
- connected party transactions;
- the quarterly results for the three months ended 31 March 2012 and the related results announcement;
- the 2012 interim report and interim results announcement;
- the quarterly results for the nine months ended 30 September 2012 and the related results announcement;
- the quarterly reports of internal audit activities;
- the 2012 internal audit review;
- the staffing and resources of the Group's Internal Audit Department; and
- the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions.

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

The Audit Committee has considered the performance and independence of the external auditor of the Company. The Audit Committee concludes that the independence of the external auditor of the Company has not been compromised by non-audit services performed for the Group. The statement by the external auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2012 is set out in the Independent Auditor's Report on pages 113 to 114. During the year under review, audit fees paid and payable to the Company's external auditor amount to approximately HK\$22 million (2011: approximately HK\$19 million); fees related to non-audit services paid and payable amount to approximately HK\$1 million (2011: approximately HK\$1 million).



## 董事證券交易標準守則

董事於二零一二年十二月三十一日持有本公司證券權益情況，在本年報第98頁至第102頁的董事會報告中披露。二零零五年四月八日，本公司編製了「道德與證券交易守則」(以下簡稱「道德守則」)，將上市規則附錄十所載「上市發行人董事證券交易標準守則」(以下簡稱「標準守則」)包含其內。於二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，本公司董事會修改、批准及再次確認道德守則所訂的標準，其後於二零零九年三月三十一日及二零一零年十一月十八日再次修訂。道德守則內的證券交易禁止及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接觸本集團股價敏感資料的人士。道德守則條款的嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零一二年十二月三十一日止的年度內一直遵守標準守則中所列載的指定準則。

## 內部監控

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

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

## Model Code for Securities Transactions by Directors

The interests held by the directors in the Company's securities as at 31 December 2012 are disclosed in the Directors' Report on pages 98 to 102 of this Annual Report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules. The Code of Ethics has been amended, approved and reconfirmed by the Board of directors of the Company on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009 and 18 November 2010, respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals who include the Group's senior management and persons who are privy to price sensitive information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with the directors, all directors confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 December 2012.

## Internal Control

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

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



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

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

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

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

根據對截至二零一二年十二月三十一日止年度的評估，董事會及審核委員會相信，內部監控制度能合理保證本集團的資產得到保障，亦沒有任何可能影響股東的重大關注事項存在。

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

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

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

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

Based on the assessment for the year ended 31 December 2012, the Board and the Audit Committee believe that the system of internal control provides reasonable assurance that the Group's assets are safeguarded and there is no significant area of concerns that may affect shareholders.



## 股東權利

### 召開股東特別大會及於股東大會上提出建議

根據香港公司條例(「公司條例」)第113條，持有不少於本公司已繳足股本二十分之一的股東可提出請求召開股東特別大會。請求書須列明會議的目的，並由有關股東簽署及存放於本公司的註冊辦事處。此外，根據公司條例第115A條，(i)代表不少於所有本公司股東總投票權四分之一的股東，或(ii)不少於五十名持有本公司股份而每名股東所持股份已繳足的平均股款不少於港幣二千元的股東，可將其簽妥的請求書存放於本公司的註冊辦事處，以要求在本公司股東大會上考慮其建議。

### 股東推選某人參選董事的程序

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

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

上述程序已上載於本公司網站，以供查閱。

## Shareholders' Rights

### Convening Extraordinary General Meeting and Putting Forward Proposals at General Meetings

Shareholder(s) holding not less than one-twentieth of the paid up capital of the Company can make a requisition to convene an extraordinary general meeting pursuant to Section 113 of the Companies Ordinance of Hong Kong (the "Ordinance"). The requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited at the registered office of the Company. Besides, Section 115A of the Ordinance provides that (i) shareholder(s) representing not less than one-fortieth of the total voting rights of all shareholders of the Company or (ii) not less than 50 shareholders holding the shares in the Company on which there has been paid up an average sum of not less than HK\$2,000 per shareholder can put forward proposals for consideration at a general meeting of the Company by depositing a requisition in writing signed by the relevant shareholder(s) at the registered office of the Company.

### Procedure for Shareholders to propose a person for election as Director

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

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

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



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 投資者關係

本公司於二零零九年五月二十九日股東週年大會上以特別決議案修訂本公司之組織章程細則，為確保遵守上市規則之修訂，尤其是上市規則附錄十四所載之企業管治守則之有關規定及公司條例之修訂，及將組織章程細則更新至與香港現行慣例一致。

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

本公司已建立股東溝通政策，並已將該政策上載於本公司網站，以供查閱。

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

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

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

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

股東如對名下持股有任何問題，應向本公司的股份過戶登記處提出。

承董事會命  
主席  
陳朗

香港，二零一三年三月二十一日

### Investor Relations

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

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

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

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

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

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

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

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

For and on behalf of the Board  
**CHEN LANG**  
Chairman

Hong Kong, 21 March 2013

# 董事會報告

## REPORT OF THE DIRECTORS

董事會全人欣然將截至二零一二年十二月三十一日止年度之報告及經審核財務報告呈列股東覽閱。

### 主要業務

本集團主要從事零售、啤酒、食品以及飲品業務。本公司之主要業務為投資控股及物業投資。其主要附屬公司及聯營公司之業務刊載於第188頁至第193頁。本集團本年度業績按業務之分析已載於本財務報告附註六內。

### 集團溢利

本集團截至二零一二年十二月三十一日止年度之溢利刊載於第115頁之綜合損益表內。

### 股息

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

董事會建議末期股息每股普通股港幣0.15元，約為港幣360百萬元，此股息將於二零一三年六月十四日或前後派發予所有於二零一三年五月三十日登記為普通股股東持有人之人士。

### 固定資產

本集團及本公司於本年度內固定資產之變動情況刊載於財務報告附註十六。

### 物業

本集團擁有之主要物業概要刊載於第194頁至第197頁。

### 股本

本年度之股本變動情況刊載於財務報告附註三十。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2012.

### Principal Activities

The Group is principally engaged in retail, beer, food and beverage businesses. The principal activities of the Company are investment holding and property investment. The activities of its principal subsidiaries and associate are shown on pages 188 to 193. An analysis of the Group's performance for the year by business segments is set out in note 6 to the financial statements.

### Group Profit

The consolidated profit and loss account is set out on page 115 and shows the Group's profit for the year ended 31 December 2012.

### Dividends

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

The directors recommend a final dividend of HK\$0.15 per ordinary share amounting to approximately HK\$360 million payable on or about 14 June 2013 to all persons registered as holders of ordinary shares on 30 May 2013.

### Fixed Assets

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

### Properties

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

### Share Capital

Movements in the share capital during the year are set out in note 30 to the financial statements.



# 董事會報告

## REPORT OF THE DIRECTORS

### 儲備

本集團及本公司之儲備於本年度之變動情況分別刊載於綜合股東權益變動表及財務報告附註三十一。

### 慈善捐款

本年度內本集團之捐款合共約為港幣10百萬元。

### 董事

本年度內及至本報告日期董事芳名如下：

#### 執行董事

陳朗先生(主席)

(於二零一二年八月十七日獲委任為主席)

洪杰先生(首席執行官)

(於二零一二年八月十七日獲委任)

劉洪基先生(副主席)

(於二零一二年八月十七日獲委任)

黎汝雄先生(首席財務官)

喬世波先生(主席)

(於二零一二年八月十七日離任)

#### 非執行董事

杜文民先生

閻颺先生

魏斌先生

黃道國先生 (於二零一二年五月二十八日獲委任)

陳鷹先生 (於二零一二年五月二十八日獲委任)

石善博先生 (於二零一二年五月二十八日離任)

張海鵬博士 (於二零一二年五月二十八日離任)

#### 獨立非執行董事

黃大寧先生

李家祥博士

鄭慕智博士

陳智思先生

蕭炯柱先生

根據本公司組織章程細則第一百一十條規定，陳朗先生、黎汝雄先生、杜文民先生、閻颺先生及魏斌先生依章程輪席告退並具資格連任。

### Reserves

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 31 to the financial statements respectively.

### Charitable Donations

Donations made by the Group during the year amounted to approximately HK\$10 million.

### Directors

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

#### Executive Directors

Mr. Chen Lang (*Chairman*)

(Appointed as Chairman on 17 August 2012)

Mr. Hong Jie (*Chief Executive Officer*)

(Appointed on 17 August 2012)

Mr. Liu Hongji (*Vice Chairman*)

(Appointed on 17 August 2012)

Mr. Lai Ni Hium, Frank (*Chief Financial Officer*)

Mr. Qiao Shibo (*Chairman*)

(Resigned on 17 August 2012)

#### Non-Executive Directors

Mr. Du Wenmin

Mr. Yan Biao

Mr. Wei Bin

Mr. Huang Daoguo (Appointed on 28 May 2012)

Mr. Chen Ying (Appointed on 28 May 2012)

Mr. Shi Shanbo (Resigned on 28 May 2012)

Dr. Zhang Haipeng (Resigned on 28 May 2012)

#### Independent Non-Executive Directors

Mr. Houang Tai Ninh

Dr. Li Ka Cheung, Eric

Dr. Cheng Mo Chi

Mr. Bernard Charnwut Chan

Mr. Siu Kwing Chue, Gordon

In accordance with Article 110 of the Company's Articles of Association, Mr. Chen Lang, Mr. Lai Ni Hium, Frank, Mr. Du Wenmin, Mr. Yan Biao and Mr. Wei Bin shall retire by rotation and are eligible for re-election.

## 董事(續)

根據本公司組織章程細則第一百一十五條規定，洪杰先生、劉洪基先生、黃道國先生及陳鷹先生依章程輪席告退並具資格連任。

## 董事之服務合約

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

## 董事之合約權益

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

## 董事及高層管理人員之簡歷

董事及高層管理人員簡歷刊載於第54頁至第61頁。

## 購股權計劃

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

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

## Directors (continued)

In accordance with Article 115 of the Company's Articles of Association, Mr. Hong Jie, Mr. Liu Hongji, Mr. Huang Daoguo and Mr. Chen Ying shall retire and are eligible for re-election.

## Directors' Service Contracts

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

## Directors' Interest in Contracts

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

## Biographical Details of Directors and Senior Management

Biographical details of directors and senior management are set out on pages 54 to 61.

## Share Option Scheme

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

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

## 董事會報告

# REPORT OF THE DIRECTORS

### 購股權計劃(續)

在香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)的規定下，行使價應為董事會按完全酌情權釐定的價格，但不得低於下列三者中之最高者：(a)於授出日期聯交所發出的日報表所列的股份收市價；(b)在緊接授出日期前五個營業日聯交所發出的日報表所列的股份平均收市價；及(c)於授出日期一股份之面值。該計劃的每位參與者可獲之最高數目(包括授予本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人之購股權)，相當於上市規則所准許的上限。該計劃的計劃授權限額獲股東於二零零四年八月二十日舉行的股東特別大會通過普通決議案更新及重續，該項決議案批准進一步授出購股權，可認購最多達210,462,321股股份，即於上述日期已發行股份的10%。截至本報告發出當日為止，根據該計劃可發行之股份總數達3,453,000股，約佔本公司已發行股本之0.14%。

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

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

### Share Option Scheme (continued)

Subject to the requirements of The Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), the exercise price shall be such price determined by the board of directors at its absolute discretion and shall be no less than the higher of (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share on the date of grant. The maximum entitlement of each participant under the Scheme (including options to be granted to the directors, chief executive or substantial shareholder of the Company, or any of their respective associates) is equivalent to the maximum limit permitted under the Listing Rules. The scheme mandate limit under the Scheme was refreshed and renewed by an ordinary resolution passed by the shareholders at an extraordinary general meeting held on 20 August 2004 which enabled the grant of further share options to subscribe up to 210,462,321 shares representing 10% of the shares in issue as at the said date. As at the date of this report, the total number of shares available for issue under the Scheme is 3,453,000 shares which represent 0.14% of the issued share capital of the Company.

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

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



## 購股權計劃(續)

## (甲) 董事或其聯繫人

於二零一二年十二月三十一日及本年度期間，下列董事持有根據該計劃授出可認購股份的購股權權益。根據該計劃，董事持有的購股權如下：

## Share Option Scheme (continued)

## (a) Directors or their associates

As at 31 December 2012 and during the year, the following directors had interests in respect of options to subscribe for shares granted under the Scheme. Share options held by directors granted under the Scheme are set out below:

董事姓名 Name of director	授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	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 十二月 三十一日 尚未行使 Outstanding at 31/12/2012	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\$
				於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
<b>執行董事</b> <b>Executive Director</b>									
洪杰(於二零一二年 八月十七日獲委任) Hong Jie (Appointed on 17 August 2012)	25/05/2004	9.15	290,000	-	-	-	-	290,000	-
<b>獨立非執行董事</b> <b>Independent Non- Executive Director</b>									
李家祥 Li Ka Cheung, Eric	02/06/2004	9.55	200,000	-	-	-	-	200,000	-
<b>合計 Total</b>			<b>490,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>490,000</b>	

# 董事會報告

## REPORT OF THE DIRECTORS

### 購股權計劃(續)

#### (乙) 僱員及其他參與者

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

##### (i) 僱員(不包括本公司董事)

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 十二月 三十一日 尚未行使 Outstanding at 31/12/2012	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	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
07/02/2002	7.17	84,000	-	-	-	84,000	-	-
19/04/2002	7.40	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	-	609,000	-	-	639,000	25.130
20/04/2004	9.89	840,000	-	450,000	-	-	390,000	25.200
25/05/2004	9.15	150,000*	-	38,000	-	-	112,000	22.134
04/10/2004	10.35	3,310,000	-	744,000	-	-	2,566,000	25.847
<b>小計Sub-total</b>		<b>5,926,000</b>	<b>-</b>	<b>2,119,000</b>	<b>-</b>	<b>94,000</b>	<b>3,713,000</b>	

\* 包括由於委任董事的重新劃分

\* including reallocation due to appointment of director

### Share Option Scheme (continued)

#### (b) Employees and other participants

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

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

## 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 十二月 三十一日 尚未行使 Outstanding at 31/12/2012	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	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
05/03/2002	7.35	361,000	-	70,000	-	291,000	-	28.286
<b>小計Sub-total</b>		<b>361,000</b>	<b>-</b>	<b>70,000</b>	<b>-</b>	<b>291,000</b>	<b>-</b>	

附註：

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

## Share Option Scheme (continued)

## (b) Employees and other participants (continued)

## (ii) Other Participants

Notes:

- Number of share options refers to the number of underlying shares in the Company covered by the share options.
- The price of the Company's shares disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.  
  
The accounting policy adopted for the share options granted is set out in note 25 to the financial statements.
- All the share options granted as mentioned above will expire on the date falling ten years from the date of grant and consideration for each grant is HK\$1.00.
- As no share options were granted during the year under review, no price disclosure is applicable.
- Share options are generally either fully vested or are vested over a period of time up to a maximum of four years after the acceptance of a grant and exercisable within a period of not more than 10 years immediately after the date of grant.

# 董事會報告

## REPORT OF THE DIRECTORS

### 董事之證券權益

於二零一二年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

#### (甲) 於本公司已發行普通股及相關股份中擁有的權益

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	相關股份數目 <sup>1</sup> Number of underlying shares <sup>1</sup>	共佔權益百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
陳朗 Chen Lang	好倉 Long position	500,000	—	0.02
洪杰 Hong Jie	好倉 Long position	350,000	290,000	0.03
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	110,000	—	0.01
杜文民 Du Wenmin	好倉 Long position	100,000	—	0.01
閻飈 Yan Biao	好倉 Long position	500,000	—	0.02
李家祥 Li Ka Cheung, Eric	好倉 Long position	—	200,000	0.01
陳智思 Bernard Charnwut Chan	好倉 Long position	40,000	—	0.01

### Directors' Interests in Securities

As at 31 December 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:

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



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

附註：

- 指上文「購股權計劃」一節詳述已授出購股權所涉及之本公司相關股份，該等購股權是屬於非上市以實物交收的股本衍生工具。
- 指本公司股份及相關股份中的好倉總數佔本公司於二零一二年十二月三十一日已發行股本總數的百分比。
- 上文所披露之權益由各董事以實益擁有人之身份持有。

**(乙) 於相聯法團已發行普通股及相關股份中擁有的權益**

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

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

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	10,000	–	–	–	0.01
杜文民 Du Wenmin	好倉 Long position	840,000	–	–	–	0.01
閻颺 Yan Biao	好倉 Long position	1,992,000	–	–	–	0.03
陳鷹 Chen Ying	好倉 Long position	500,000	–	–	–	0.01

**Directors' Interests in Securities (continued)****(a) Interests in issued ordinary shares and underlying shares of the Company (continued)**

Notes:

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

# 董事會報告

## REPORT OF THE DIRECTORS

### 董事之證券權益(續)

#### (乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

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

(ii) 於一間相聯法團－華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股及根據華潤燃氣購股權計劃尚未行使購股權之權益：

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
洪杰 Hong Jie	好倉 Long position	100,000	–	–	–	0.01
劉洪基 Liu Hongji	好倉 Long position	372,000	–	–	–	0.02
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	–	–	–	0.01
杜文民 Du Wenmin	好倉 Long position	54,000	–	–	–	0.01

附註：

1. 購股權數目指購股權所涉及的華潤燃氣相關股份總數。
2. 指好倉所涉及的華潤燃氣股份及相關股份總數佔華潤燃氣於二零一二年十二月三十一日已發行股本總數的百分比。
3. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

### Directors' Interests in Securities (continued)

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

Notes:

1. The number of share options refers to the number of underlying shares of CR Land covered by the share options.
2. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Land to the total issued share capital of CR Land as at 31 December 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 31 December 2012.
3. All interests disclosed above are being held by each director in his capacity as beneficial owner.

**董事之證券權益(續)****(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)**

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

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <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> (%)
陳朗 Chen Lang	好倉 Long position	–	152,700 <sup>7</sup> 203,600 <sup>7</sup>	4.641 6.925	18/11/2005 <sup>4</sup> 05/09/2006 <sup>5</sup>	0.01
洪杰 Hong Jie	好倉 Long position	215,000	–	–	–	0.01
劉洪基 Liu Hongji	好倉 Long position	–	61,080	2.750	12/11/2003 <sup>2</sup>	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	–	–	–	0.01
杜文民 Du Wenmin	好倉 Long position	480,240	–	–	–	0.01
閻颺 Yan Biao	好倉 Long position	–	244,320 325,760	2.750 3.919	12/11/2003 <sup>2</sup> 18/03/2005 <sup>3</sup>	0.01

附註：

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

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

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

Notes:

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

# 董事會報告

## REPORT OF THE DIRECTORS

### 董事之證券權益 (續)

#### (乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

附註：(續)

- 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一五年十一月十八日屆滿。上述每次授出的代價為港幣1元。
- 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一六年九月五日屆滿。上述每次授出的代價為港幣1元。
- 指好倉所涉及的華潤電力股份及相關股份總數佔華潤電力於二零一二年十二月三十一日之已發行股本總數的百分比。
- 陳朗先生被視為擁有其配偶之 356,300股相關股份之權益。
- 除附註7另有所指者外，上文所披露之所有權益由各董事以實益擁有人之身份持有。

(iv) 於一間相聯法團－華潤水泥控股有限公司(「華潤水泥」)已發行普通股及根據華潤水泥購股權計劃尚未行使購股權之權益：

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
洪杰 Hong Jie	好倉 Long position	700,000	—	—	—	0.01
劉洪基 Liu Hongji	好倉 Long position	922,000	—	—	—	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	40,000	—	—	—	0.01
陳鷹 Chen Ying	好倉 Long position	230,000	—	—	—	0.01

附註：

- 購股權數目指購股權所涉及的華潤水泥相關股份總數。
- 指好倉所涉及的華潤水泥股份及相關股份總數佔華潤水泥於二零一二年十二月三十一日已發行股本總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

### Directors' Interests in Securities (continued)

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

Notes: (continued)

- Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 18 November 2015. Consideration for each of the grants mentioned above is HK\$1.00.
- Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 5 September 2016. Consideration for each of the grants mentioned above is HK\$1.00.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of CR Power as at 31 December 2012.
- Mr. Chen Lang was deemed to be interested in 356,300 underlying shares through interests of his spouse.
- Save as otherwise specified under notes 7, all interests disclosed above are being held by each director in his capacity as beneficial owner.

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

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise price HK\$	授出日期 Date of grant	共佔權益 百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
洪杰 Hong Jie	好倉 Long position	700,000	—	—	—	0.01
劉洪基 Liu Hongji	好倉 Long position	922,000	—	—	—	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	40,000	—	—	—	0.01
陳鷹 Chen Ying	好倉 Long position	230,000	—	—	—	0.01

Notes:

- The number of share options refers to the number of underlying shares of CR Cement covered by the share options.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of CR Cement as at 31 December 2012.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.



## 擁有須具報權益的股東

於二零一二年十二月三十一日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

## Shareholders with Notifiable Interests

As at 31 December 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	51.33
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	51.33
CRC Bluesky Limited(附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,232,764,380	51.33
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	51.33
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	51.33
Genesis Asset Managers, LLP(附註2)	Genesis Asset Managers, LLP (Note 2)	好倉 Long position	144,188,662	6.00
Capital Research and Management Company (附註3)	Capital Research and Management Company (Note 3)	好倉 Long position	147,514,000	6.14
The Capital Group Companies, Inc.(附註3)	The Capital Group Companies, Inc. (Note 3)	好倉 Long position	147,514,000	6.14

## 董事會報告

# REPORT OF THE DIRECTORS

### 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，為The Capital Group Companies, Inc.的全資附屬公司，以投資經理身份持有股份。因此，The Capital Group Companies, Inc.被視為對股份持有公司權益。

### 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)。於二零一二年十二月三十一日，須控股股東履行上述責任之備用額總額為港幣151.0億元，該等備用額將於二零一三年一月至二零一六年五月屆滿。

### 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 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, a wholly owned subsidiary of The Capital Group Companies, Inc., held the shares in the capacity of investment manager. So, The Capital Group Companies, Inc. is deemed to have corporate interest in the shares.

### Specific Performance Obligations on Controlling Shareholder

According to certain loan agreements, CRH is required to remain as a beneficial owner of at least 35% of the issued share capital of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company. As at 31 December 2012, the aggregate amount of the facilities subject to such obligation were HK\$15.1 billion. Such facilities will expire from January 2013 to May 2016.



## 關連交易

年內本集團與關連人士進行若干交易；該等交易根據上市規則構成「持續關連交易」。此等交易亦根據適用會計原則被視為「關連交易」，並載於財務報告附註三十六及本公司已就此等交易遵守上市規則第14A章的披露要求。有關該等須遵守上市規則第14A.46條的申報規定的持續關連交易之詳情概述於下文：

### (a) 設備管理協議及倉庫管理協議

於二零零九年六月二十六日，華潤物流（潤發倉碼）有限公司（「潤發」）（本公司的一家全資附屬公司）與本公司的控股股東華潤集團續訂了設備管理協議，由潤發為華潤集團位於九龍的碼頭及設備提供管理服務。如本公司二零一二年六月二十八日所發佈之公告，該份協議基於一份於二零一二年六月二十八日簽署之新的框架協議予以續展，新協議有效期自二零一二年七月一日至二零一五年六月三十日。根據該協議，潤發由二零一二年七月一日起向華潤集團支付月費港幣770,000元（至二零一二年六月三十日之月費為港幣700,000元），作為有權保留其本身自費地向獨立第三者收取的全部貨物處理費、服務費及其他收費（作為華潤集團就有關月份須向潤發支付的服務費）的代價。該份協議為期三年，二零一二年七月一日起生效。

於二零零九年六月二十六日，潤發亦與華潤集團的全資附屬公司Dragon Rider Development Limited（「DRDL」）續訂了倉庫管理協議，由潤發管理DRDL於九龍擁有的一個倉庫。如本公司二零一二年六月二十八日所發佈之公告，該份協議基於一份於二零一二年六月二十八日簽署之新的框架協議予以續展，新協議有效期自二零一二年七月一日至二零一五年六月三十日。根據該協議，潤發由二零一二年七月一日起向DRDL支付月費為港幣2,200,000元（至二零一二年六月三十日之月費為港幣2,000,000元），作為有權保留其本身自費地向獨立第三者收取的全部特許使用費及其他收費（作為DRDL就有關月份須向潤發支付的服務費）的代價。該份協議的年期與上述設備管理協議的年期相同。上述設備管理協議及倉庫管理協議對潤發的營運是極其重要。

## Connected Transactions

During the year, the Group conducted certain transactions with connected persons which constituted “continuing connected transactions” under the Listing Rules. These transactions also regard as “Related Party Transactions” under applicable accounting principles, which are set out in note 36 to the financial statements and with respect to which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of those continuing connected transactions which are subject to the reporting requirements under Rule 14A.46 of the Listing Rules are summarized as follows:

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

On 26 June 2009, China Resources Logistics (Yuen Fat Wharf & Godown) Limited (“Yuen Fat”), a wholly-owned subsidiary of the Company, renewed facilities management agreements with CRH, the controlling shareholder of the Company, for the provision of management services by Yuen Fat on the port premises and facilities developed on a site owned by CRH in Kowloon. This agreement has been renewed by a new framework agreement dated 28 June 2012 for a period commencing from 1 July 2012 to 30 June 2015, as announced by the Company on 28 June 2012. Under the agreement, Yuen Fat had paid CRH a monthly fee of HK\$0.77 million from 1 July 2012 (monthly fee of HK\$0.7 million up to 30 June 2012) in consideration for the right to keep, as the service fee payable by CRH to Yuen Fat for that relevant month, all cargo handling fees, service charges and other payments collected by Yuen Fat at its own expenses from independent third parties. The agreement was for a term of 3 years commencing on 1 July 2012.

On 26 June 2009, Yuen Fat also renewed godown management agreement with Dragon Rider Development Limited (“DRDL”), a wholly-owned subsidiary of CRH, for the management, by Yuen Fat, of a godown owned by DRDL in Kowloon. This agreement has been renewed by a new framework agreement dated 28 June 2012 for a period commencing from 1 July 2012 to 30 June 2015, as announced by the Company on 28 June 2012. Under the agreement, Yuen Fat had paid DRDL a monthly fee of HK\$2.2 million from 1 July 2012 (monthly fee of HK\$2 million up to 30 June 2012) in consideration for the right to keep, as the service fee payable by DRDL to Yuen Fat for that relevant month, all license fees and other payments collected by Yuen Fat at its own expenses from independent third parties. This agreement has the same term as the above facilities management agreement. The above facilities management agreement and godown management agreement are vital to the operation of Yuen Fat.

# 董事會報告

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### 關連交易(續)

#### (a) 設備管理協議及倉庫管理協議(續)

於截至二零一二年十二月三十一日止年度，華潤集團及DRDL須向潤發支付的服務費合共達港幣182,070,000元，而潤發須向華潤集團及DRDL支付的月費則合共達港幣34,020,000元。

#### (b) 租賃協議

於二零一零年九月二十日，本公司和華潤集團簽訂有效期由二零一零年九月二十日起至二零一二年十二月三十一日止的框架協議，根據該框架協議，本集團可向華潤集團及其附屬公司或聯繫人租入各種物業，如本公司二零一二年十二月二十一日所發佈之公告，該份協議基於一份於二零一二年十二月二十一日簽署之新的框架協議予以續展，新協議有效期自二零一三年一月一日至二零一五年十二月三十一日。同時，根據該份新協議，華潤集團及其附屬公司或聯繫人可向本集團租入各種物業。當華潤集團及其附屬公司或聯繫人(不論作為出租人或承租人)與本集團的任何成員(不論作為出租人或承租人)簽訂任何租賃協議時，雙方同意(其中包括)該等交易應以一般商務條款進行。交易的作價將按市價或雙方必須視對方為獨立第三方，按公平合理原則訂定的其他作價。此外，主要用作零售或作為零售配套用途的物業，其每筆交易將會訂定個別有效期將不會超過二十年的書面協議，其他用作零售或作為零售配套用途以外的物業的書面協議有效期將不會超過三年。由於華潤集團為本公司的中間控股股東，在上市規則下，華潤集團成為本公司的關連人士。框架協議項下擬進行的交易將為本集團業務取得物業以及有助集團更好利用其資源以獲取收益。

於截至二零一二年十二月三十一日止年度，本集團須向華潤集團及其附屬公司或聯繫人支付的租金、管理費及其他相關費用合共達港幣79,755,000元。

### Connected Transactions (continued)

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

For the year ended 31 December 2012, the aggregate receipt of service fees payable by CRH and DRDL to Yuen Fat amounted to HK\$182,070,000 while the aggregate payment of monthly fees by Yuen Fat to CRH and DRDL amounted to HK\$34,020,000.

#### (b) Tenancy agreement

On 20 September 2010, a framework agreement was entered into by the Company and CRH with a term commencing from 20 September 2010 to 31 December 2012 pursuant to which the Group may lease various premises from the CRH and its subsidiaries or associates. This agreement has been renewed by a new framework agreement dated 21 December 2012 for a period commencing from 1 January 2013 to 31 December 2015, as announced by the Company on 21 December 2012 and according to new framework agreement, CRH and its subsidiaries or associates may also lease various premises from the Group. It was agreed, inter alia, that any tenancy agreements to be entered into by the CRH and its subsidiaries or associates (no matter as landlord or tenant) and a member of the Group (no matter as landlord or tenant) should be on normal commercial terms. Each transaction should be either conducted at market price or at such other prices as the parties may agree fairly and reasonably in the circumstances as if they were independent third party. In addition, each transaction to be entered into will be documented in a separate written agreement with a duration not exceeding twenty years for premises mainly used for retail or its incidental purposes. For premises not used for retail or its incidental purposes, the duration of the written agreement should not exceed three years. As CRH is the intermediate holding company of the Company, CRH is a connected person of the Company under the Listing Rules. The transactions contemplated under the framework agreement will enable the Group to secure a supply of the premises for its business as well as enable the Group to better utilize its existing resources to generate revenue.

For the year ended 31 December 2012, the aggregate amount of the rent, management fees and other related charges payable by the Group to CRH and its subsidiaries or associates was HK\$79,755,000.

## 關連交易(續)

### (c) 裝修協議

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

於截至二零一二年十二月三十一日止年度，優高雅集團收取的費用共達港幣65,831,000元。

## Connected Transactions (continued)

### (c) Decoration agreement

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

For the year ended 31 December 2012, the aggregate amount charged by the Uconia Group totaled HK\$65,831,000.



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### 關連交易(續)

#### (d) 建築協議

於二零一零年七月六日，華潤零售(集團)有限公司和華潤建築有限公司(「華潤建築」)簽訂有效期由二零一零年七月六日起至二零一二年十二月三十一日止的框架協議(「框架協議」)。如本公司二零一二年十二月二十一日所發佈之公告，該份協議基於一份於二零一二年十二月二十一日本公司和華潤建築簽署之新的框架協議予以續展，新協議有效期自二零一三年一月一日至二零一五年十二月三十一日。當華潤建築及其附屬公司(「華潤建築集團」)或其聯繫人向本集團的任何成員提供任何建築工程、附帶的設計及工程管理服務時，雙方同意(其中包括)該等交易應以一般商務條款進行。交易的作價將按市價或雙方必須視對方為獨立第三方，按公平合理原則訂定的其他作價。由於華潤建築為華潤總公司(本公司的最終控股股東)的非全資附屬公司，在上市規則下，華潤建築成為本公司關連人士的聯繫人。框架協議項下擬進行的交易將使本集團取得具規模的工程服務承辦商。

於截至二零一二年十二月三十一日止年度，華潤建築集團及其聯繫人向本集團提供建築工程、附帶的設計和工程管理服務費用的合計金額為港幣29,674,000元。

#### (e) 基於貸款總協議及戰略合作協議之融資相關安排

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

### Connected Transactions (continued)

#### (d) Construction agreement

On 6 July 2010, a framework agreement ("Framework Agreement") was entered into by China Resources Retail (Group) Company Limited and 華潤建築有限公司 (China Resources Construction Corp.) ("CR Construction") with a term commencing from the 6 July 2010 to 31 December 2012. This agreement has been renewed by a new framework agreement entered into by the Company and CR Construction dated 21 December 2012 for a period commencing from 1 January 2013 to 31 December 2015, as announced by the Company on 21 December 2012. It was agreed, inter alia, that any construction, incidental design and construction management services to be provided by CR Construction and its subsidiaries ("CR Construction Group") or its associates to a member of Group should be on normal commercial terms. Each transaction should be either conducted at market price or at such other prices as the parties may agree fairly and reasonably in the circumstances as if they were independent third party. As CR Construction is a non-wholly owned subsidiary of CRNC which in turn is the ultimate holding company of the Company, CR Construction is an associate of a connected person of the Company under the Listing Rules. The transactions contemplated under the framework agreement will enable the Group to have a sizeable construction service provider.

For the year ended 31 December 2012, the aggregate charges of provision of construction, incidental design and construction management services provided by CR Construction Group and its associates to the Group totaled HK\$29,674,000.

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

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

## 關連交易(續)

### (e) 基於貸款總協議及戰略合作協議之融資相關安排(續)

對於前述集團成員公司間的貸款安排，批准貸款總協議(「貸款總協議」)及其相關年度上限累高總額的決議案已於二零一零年十二月二十二日於股東特別大會上獲股東通過。貸款總協議期限為截至二零一三年十二月三十一日的三個年度。貸款總協議構成上市規則下之非豁免持續關連交易，需每年經本公司的獨立非執行董事及本公司的審計師進行審核。截至二零一二年十二月三十一日止年度，由本集團提供的上述貸款的資料如下：

貸款人 Lender	借款人 Borrower	借款人的直接控股公司 Borrower's immediate holding company	擔保人 Guarantor	本金 Principal amount	期限 Duration	年利率 Interest rate per annum	於二零一二年十二月三十一日餘額 Balance at 31 December 2012
華潤萬家有限公司* China Resources Vanguard Co., Ltd.*	華潤股份 CRC	華潤總公司 CRNC	華潤股份 CRC	人民幣 500,000,000 RMB	10/8/2012– 10/2/2013	5.04%	人民幣 500,000,000 RMB
華潤雪花啤酒(中國)有限公司*	華潤股份 CRC	華潤總公司 CRNC	華潤股份 CRC	人民幣 300,000,000 RMB	15/8/2012– 15/12/2012	5.04%	–
華潤五豐(中國)投資有限公司*	華潤股份 CRC	華潤總公司 CRNC	華潤股份 CRC	人民幣 100,000,000 RMB	15/8/2012– 15/2/2013	5.04%	人民幣 100,000,000 RMB
本公司 the Company	華潤置地 CR Land	CRH (Land) Limited ("CRHL")	華潤集團 CRH	港幣元 800,000,000 HK\$	12/10/2012– 12/4/2013	2.85%	港幣元 660,000,000 HK\$
本公司 the Company	華潤置地 CR Land	CRHL	華潤集團 CRH	港幣元 300,000,000 HK\$	7/11/2012– 7/5/2013	2.85%	港幣元 300,000,000 HK\$
本公司 the Company	華潤置地 CR Land	CRHL	華潤集團 CRH	港幣元 720,000,000 HK\$	14/12/2012– 14/6/2013	2.85%	港幣元 720,000,000 HK\$
本公司 the Company	華潤置地 CR Land	CRHL	華潤集團 CRH	美元 100,000,000 US\$	14/12/2012– 14/6/2013	2.81%	美元 100,000,000 US\$

\* 本公司的附屬公司

## Connected Transactions (continued)

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

With respect to the intra-group lending arrangement, on 22 December 2010, the resolution to approve the master lending agreements ("Master Lending Agreement") and the related annual caps were approved by the shareholders of the Company at the extraordinary general meeting. The term of the Master Lending Agreement is three years ending 31 December 2013. The Master Lending Agreement constitutes a non-exempt continuing connected transaction under the Listing Rules and are subject to annual review by the independent non-executive directors of the Company and the auditors of the Company. Information on all the above-mentioned lending made for the year ended 31 December 2012 by the Group was as follows:

\* a subsidiary of the Company

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### 關連交易 (續)

#### (e) 基於貸款總協議及戰略合作協議之融資相關安排 (續)

截至二零一二年十二月三十一日止年度，本集團按貸款總協議收到的利息總額為港幣29,419,000元。

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

就截至二零一二年十二月三十一日止之年度，本集團存放於華潤銀行的存款之單日累計最高金額為港幣2,568,892,000元，該等存款的累計利息收入為港幣8,669,000元，合共約佔本集團於二零一二年十二月三十一日之現金及銀行結餘總額之16%。

### Connected Transactions (continued)

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

For the year ended 31 December 2012, the aggregate amount of interest received by the Group under the Master Lending Agreement totaled HK\$29,419,000.

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

For the year ended 31 December 2012, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank totaled HK\$2,568,892,000, and the aggregate interest income arising from such deposits was HK\$8,669,000, which in aggregate represents approximately 16% of the total cash and bank balances of the Group as at 31 December 2012.





## 關連交易(續)

根據上市規則14A.38條，董事委聘本公司的核數師就本集團的持續關連交易進行若干按照香港會計師公會頒佈的第3000號保證服務的香港審計準則「審計或審閱歷史性財務資料外的保證服務」和參照實用指引第740號「在香港上市規則項下持續關聯交易的核數師函件」的工作程序。核數師已向本公司董事發出函件並確認上述持續關連交易於截至二零一二年十二月三十一日止年度：

- (a) 已獲本公司董事批准；
- (b) 就涉及由本集團提供的服務乃按照本公司的定價政策而進行；
- (c) 乃根據該等交易所屬有關協議的條款訂立；
- (d) 並未超過截至二零一二年十二月三十一日止財政年度的有關上限。

本公司的獨立非執行董事已審閱該等交易，並確認持續關連交易乃：

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

## Connected Transactions (continued)

Pursuant to Rule 14A.38 of the Listing Rules, the directors engaged the auditor of the Company to perform certain work on continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has provided a letter to the directors of the Company and confirmed that, for the year ended 31 December 2012, the above continuing connected transactions:

- (a) had received the approval of the directors of the Company;
- (b) involving the provision of services by the Group had been entered into in accordance with the pricing policies of the Company;
- (c) had been entered into in accordance with the terms of the relevant agreements governing such transactions;
- (d) had not exceeded the relevant cap amounts for the financial year ended 31 December 2012.

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

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

## 董事會報告

# REPORT OF THE DIRECTORS

### 附屬公司及聯營公司

於二零一二年十二月三十一日，各主要附屬公司及聯營公司之詳細資料刊載於第188頁至第193頁。

### 本公司及附屬公司之證券交易

本公司於年內已經發行或授出購股權之詳情刊載於財務報告附註三十內。

本公司或其附屬公司於本年內並無購回、出售或贖回本公司任何上市證券。

### 公眾持股量

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

### 主要客戶及供應商

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

### 核數師

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

羅兵咸永道會計師事務所將於應屆股東週年大會任滿告退，並具資格備聘再任。

承董事會命  
**陳朗**  
主席

香港，二零一三年三月二十一日



### Subsidiaries and Associates

Particulars regarding the principal subsidiaries and associate as at 31 December 2012 are set out on pages 188 to 193.

### Transactions in Securities of the Company and Subsidiaries

Details of the share options issued or granted during the year by the Company are set out in note 30 to the financial statements.

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

### Public Float

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

### Major Customers and Suppliers

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

### Auditors

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

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

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

Hong Kong, 21 March 2013

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致華潤創業有限公司股東  
(於香港註冊成立的有限公司)

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

本核數師(以下簡稱「我們」)已審計列載於第115至193頁華潤創業有限公司(以下簡稱「貴公司」)及其附屬公司統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一二年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合損益表、綜合全面收益表、綜合股東權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of China Resources Enterprise, Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 115 to 193, which comprise the consolidated and Company's balance sheets as at 31 December 2012, and the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 董事就綜合財務報表須承擔的責任

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

### Directors' Responsibility for the Consolidated Financial Statements

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

### 核數師的責任

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

### Auditor's Responsibility

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

## 獨立核數師報告

# INDEPENDENT AUDITOR'S REPORT

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

羅兵咸永道會計師事務所  
執業會計師  
香港，二零一三年三月二十一日

**PricewaterhouseCoopers**  
Certified Public Accountants  
Hong Kong, 21 March 2013

## 綜合損益表

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

			二零一二年 2012	二零一一年 2011 (重列) (Restated)
		附註 Notes	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
營業額	Turnover	6	<b>126,236</b>	110,164
銷售成本	Cost of sales		<b>(95,835)</b>	(82,807)
毛利	Gross profit		<b>30,401</b>	27,357
其他收入	Other income	7	<b>4,459</b>	2,807
銷售及分銷費用	Selling and distribution expenses		<b>(21,891)</b>	(19,334)
一般及行政費用	General and administrative expenses		<b>(6,003)</b>	(5,190)
財務成本	Finance costs	8	<b>(361)</b>	(224)
應佔聯營公司業績淨額	Share of net results of associates		<b>48</b>	10
除稅前溢利	Profit before taxation		<b>6,653</b>	5,426
稅項	Taxation	13	<b>(1,631)</b>	(1,375)
本年度溢利	Profit for the year	9	<b>5,022</b>	4,051
分配於：	Attributable to:			
本公司股東	Shareholders of the Company		<b>3,945</b>	3,013
非控制股東權益	Non-controlling interests		<b>1,077</b>	1,038
			<b>5,022</b>	4,051
<b>每股盈利</b>	<b>Earnings per share</b>	15		
基本	Basic		<b>HK\$1.64</b>	HK\$1.25
攤薄	Diluted		<b>HK\$1.64</b>	HK\$1.25

## 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

	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
本年度溢利	<b>5,022</b>	4,051
<b>其他全面收益／(費用):</b>	<b>Other comprehensive income/(expenses):</b>	
海外業務之滙率差異	3	1,537
可售投資公允價值調整	7	–
衍生金融工具公允價值調整	8	27
物業重估盈餘	132	7
重分類調整:	Reclassification adjustments:	
– 因出售附屬公司／聯營公司 而轉出之滙率差異	(6)	–
與物業重估盈餘相關的所得稅	(64)	–
本年度其他全面收益(除稅後)	<b>80</b>	1,571
<b>本年度全面收益總額</b>	<b>5,102</b>	5,622
分配於:	Attributable to:	
本公司股東	4,022	4,068
非控制股東權益	1,080	1,554
	<b>5,102</b>	5,622

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

於二零一二年十二月三十一日 At 31 December 2012

			二零一二年 2012	二零一一年 2011 (重列) (Restated)	二零一零年 2010 (重列) (Restated)
	附註 Notes	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>非流動資產</b>		<b>Non-current assets</b>			
固定資產		Fixed assets			
– 投資物業	16	– Investment properties	12,735	11,180	9,904
– 持作自用的營業租約 土地權益	16	– Interests in leasehold land held for own use under operating leases	6,266	5,901	4,984
– 其他物業、機器及 設備	16	– Other property, plant and equipment	37,970	33,159	26,555
商譽	17	Goodwill	14,948	10,755	9,654
其他無形資產	19	Other intangible assets	295	310	219
於聯營公司之權益	20	Interests in associates	389	432	376
可售投資	21	Available for sale investments	128	31	23
預付款項	22	Prepayments	2,258	305	311
遞延稅項資產	28	Deferred taxation assets	992	762	556
			<b>75,981</b>	<b>62,835</b>	<b>52,582</b>
<b>流動資產</b>		<b>Current assets</b>			
存貨	23	Stocks	21,242	20,715	15,626
貿易及其他應收款項	24	Trade and other receivables	13,744	11,534	6,843
可退回稅項		Taxation recoverable	125	51	46
已抵押銀行結存		Pledged bank deposits	391	258	234
現金及銀行結存		Cash and bank balances	16,005	18,256	14,071
			<b>51,507</b>	<b>50,814</b>	<b>36,820</b>
<b>流動負債</b>		<b>Current liabilities</b>			
貿易及其他應付款項	26	Trade and other payables	(53,104)	(45,487)	(32,476)
衍生金融工具	25	Derivative financial instruments	–	(8)	(22)
短期貸款	27A	Short term loans	(4,374)	(7,092)	(4,151)
應付稅項		Taxation payable	(706)	(610)	(849)
			<b>(58,184)</b>	<b>(53,197)</b>	<b>(37,498)</b>
<b>流動負債淨值</b>		<b>Net current liabilities</b>	<b>(6,677)</b>	<b>(2,383)</b>	<b>(678)</b>
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>69,304</b>	<b>60,452</b>	<b>51,904</b>
<b>非流動負債</b>		<b>Non-current liabilities</b>			
長期貸款	27B	Long term loans	(13,352)	(8,442)	(8,158)
遞延稅項負債	28	Deferred taxation liabilities	(1,499)	(1,006)	(787)
衍生金融工具	25	Derivative financial instruments	–	–	(14)
其他非流動負債	29	Other non-current liabilities	(669)	(532)	(347)
			<b>(15,520)</b>	<b>(9,980)</b>	<b>(9,306)</b>
			<b>53,784</b>	<b>50,472</b>	<b>42,598</b>

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

於二零一二年十二月三十一日 At 31 December 2012

			二零一二年 2012	二零一一年 2011 (重列) (Restated)	二零一零年 2010 (重列) (Restated)
		附註 Notes	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
<b>股本及儲備</b>	<b>Capital and reserves</b>				
股本	Share capital	30	<b>2,401</b>	2,399	2,398
儲備	Reserves	31	<b>38,341</b>	35,440	29,725
<b>本公司股東應佔權益</b>	<b>Equity attributable to shareholders of the Company</b>		<b>40,742</b>	37,839	32,123
<b>非控制股東權益</b>	<b>Non-controlling interests</b>		<b>13,042</b>	12,633	10,475
<b>總權益</b>	<b>Total equity</b>		<b>53,784</b>	50,472	42,598

陳朗 Chen Lang  
董事 Director

黎汝雄 Lai Ni Hium, Frank  
董事 Director



# 資產負債表

## BALANCE SHEET

於二零一二年十二月三十一日 At 31 December 2012

			二零一二年 2012	二零一一年 2011 (重列) (Restated)	二零一零年 2010 (重列) (Restated)
	附註 Notes	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>非流動資產</b>		<b>Non-current assets</b>			
固定資產		Fixed assets			
– 投資物業	16	– Investment properties	66	54	54
– 其他物業、機器及 設備	16	– Other property, plant and equipment	8	8	3
於附屬公司之權益	18	Interests in subsidiaries	24,960	16,453	18,483
			<b>25,034</b>	16,515	18,540
<b>流動資產</b>		<b>Current assets</b>			
貿易及其他應收款項	24	Trade and other receivables	4,034	999	1,027
現金及銀行結存		Cash and bank balances	1,731	5,779	4,848
			<b>5,765</b>	6,778	5,875
<b>流動負債</b>		<b>Current liabilities</b>			
貿易及其他應付款項	26	Trade and other payables	(5,270)	(3,983)	(5,121)
應付稅項		Taxation payable	(5)	(1)	(1)
			<b>(5,275)</b>	(3,984)	(5,122)
<b>流動資產淨值</b>		<b>Net current assets</b>	<b>490</b>	2,794	753
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>25,524</b>	19,309	19,293
<b>非流動負債</b>		<b>Non-current liabilities</b>			
應付附屬公司款項	26	Amount due to a subsidiary	(7,343)	–	–
遞延稅項負債	28	Deferred taxation liabilities	(1)	(1)	–
			<b>18,180</b>	19,308	19,293
<b>股本及儲備</b>		<b>Capital and reserves</b>			
股本	30	Share capital	2,401	2,399	2,398
儲備	31	Reserves	15,779	16,909	16,895
			<b>18,180</b>	19,308	19,293

陳朗 Chen Lang  
董事 Director

黎汝雄 Lai Ni Hium, Frank  
董事 Director

## 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

		二零一二年 2012	二零一一年 2011
	附註 Notes	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
<b>經營活動之現金流量</b>	<b>Cash flows from operating activities</b>		
經營所得之現金	Cash generated from operations	32A <b>10,622</b>	9,479
已付香港利得稅	Hong Kong Profits Tax paid	<b>(144)</b>	(208)
已付中國內地所得稅	Chinese Mainland income tax paid	<b>(1,544)</b>	(1,470)
已付海外利得稅	Overseas profits tax paid	<b>(2)</b>	(7)
退還香港利得稅	Hong Kong Profits Tax refunded	<b>7</b>	–
退還中國內地所得稅	Chinese Mainland income tax refunded	<b>–</b>	5
		<b>8,939</b>	7,799
<b>經營活動之現金流入淨額</b>	<b>Net cash from operating activities</b>		
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
出售固定資產所得款項	Proceeds from disposal of fixed assets	<b>1,883</b>	252
出售可售投資所得款項	Proceeds from disposal of available for sale investments	<b>5</b>	–
出售附屬公司／業務 (減除出售之現金及 現金等值)	Disposal of subsidiaries/business (net of cash and cash equivalent disposed of)	32B <b>629</b>	–
已收聯營公司股息	Dividends received from associates	<b>38</b>	10
已收非上市可售投資股息	Dividends received from unlisted available for sale investments	<b>1</b>	1
已收利息	Interest received	<b>387</b>	317
接受政府補助	Receipt of government grants	<b>595</b>	325
收回借予一間控股公司貸款	Repayment of loan to a holding company	<b>370</b>	–
購買固定資產之已付訂金	Deposits paid for purchase of fixed assets	<b>(1,961)</b>	–
收購附屬公司之已付訂金	Deposits paid for acquisition of subsidiaries	<b>(611)</b>	–
貸款予一間控股公司	Loan to a holding company	<b>(1,110)</b>	–
貸款予一間母公司集團附屬公司	Loan to a fellow subsidiary	<b>(2,455)</b>	–
購入固定資產	Purchase of fixed assets	<b>(6,933)</b>	(7,033)
購入其他無形資產	Purchase of other intangible assets	<b>(14)</b>	(64)
購入聯營公司	Acquisition of associates	<b>–</b>	(280)
收購附屬公司／業務 (減除收購所得之 現金及現金等值)	Acquisition of subsidiaries/business (net of cash and cash equivalents acquired)	32C <b>(1,565)</b>	(1,513)
已抵押銀行結存之變動	Changes in pledged bank deposits	<b>(160)</b>	(24)
<b>投資活動使用之淨現金</b>	<b>Net cash used in investing activities</b>	<b>(10,901)</b>	(8,009)

		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
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
已付股息	Dividends paid	<b>(1,128)</b>	(1,271)
已付附屬公司非控制股東之 股息	Dividends paid to non-controlling shareholders of subsidiaries	<b>(111)</b>	(69)
已付利息	Interest paid	<b>(324)</b>	(159)
發行普通股所得款項淨額	Net proceeds from issue of ordinary shares	<b>21</b>	11
自銀行及其他借貸所得款項	Proceeds from bank and other borrowings	<b>10,458</b>	9,116
償還銀行及其他借貸	Repayment of bank and other borrowings	<b>(9,095)</b>	(6,067)
增購附屬公司權益	Purchase of additional interests in subsidiaries	<b>(87)</b>	(84)
出售部份附屬公司所得款項 淨額	Net proceeds from partial disposal of subsidiaries	-	3,221
<b>融資活動產生/(使用)之淨現金</b>	<b>Net cash from/(used in) financing activities</b>	<b>(266)</b>	4,698
<b>淨現金及現金等值(減少)/增加</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,228)</b>	4,488
匯率調整之影響	Effect of foreign exchange rate changes	<b>(23)</b>	(303)
於一月一日之現金及現金等值	Cash and cash equivalents at 1 January	<b>18,256</b>	14,071
於十二月三十一日之現金及 現金等值	<b>Cash and cash equivalents at 31 December</b>	<b>16,005</b>	18,256
<b>現金及現金等值結餘之分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	<b>16,005</b>	18,256

## 綜合股東權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一二年十二月三十一日止年度 For the year ended 31 December 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	股份溢價 Share premium	估值儲備 Valuation reserve	僱員股份 補償儲備 Employee share-based compensation reserve	對沖儲備 Hedge reserve	匯兌儲備 Exchange reserve	保留溢利 Retained profits	合計 Total		
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	
於二零一一年十二月三十一日， 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
海外業務之滙率差異	Exchange differences on translating foreign operations	-	-	-	-	-	4	-	4	(1)	3
衍生金融工具公允價值調整	Fair value adjustment on derivative financial instruments	-	-	-	-	4	-	-	4	4	8
可售投資公允價值調整	Fair value adjustment on available for sale investments	-	-	7	-	-	-	-	7	-	7
因出售附屬公司而轉出之 滙率差異	Release of exchange differences upon disposal of subsidiaries	-	-	-	-	-	4	-	4	-	4
因出售聯營公司而轉出之 滙率差異	Release of exchange differences upon disposal of associates	-	-	-	-	-	(10)	-	(10)	-	(10)
物業重估盈餘	Surplus on revaluation of properties	-	-	68	-	-	-	-	68	-	68
本年度溢利	Profit for the year	-	-	-	-	-	-	3,945	3,945	1,077	5,022
本年度全面收益	Total comprehensive income for the year	-	-	75	-	4	(2)	3,945	4,022	1,080	5,102
按溢價發行股份	Shares issued at premium	2	19	-	-	-	-	-	21	-	21
非控制股東權益投入	Contribution from non-controlling interest	-	-	-	-	-	-	14	14	12	26
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	(26)	(26)	(61)	(87)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	1	1
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	(512)	(512)
股息	Dividends	-	-	-	-	-	-	(1,128)	(1,128)	(111)	(1,239)
		2	19	75	-	4	(2)	2,805	2,903	409	3,312
於二零一二年十二月三十一日	At 31 December 2012	2,401	12,976	99	172	-	3,609	21,485	40,742	13,042	53,784

		本公司股東應佔權益 Equity attributable to shareholders of the Company							非控制 股東權益 Non- controlling interests	總權益 Total equity	
		股本 Share capital	股份溢價 Share premium	估值儲備 Valuation reserve	僱員股份 補償儲備 Employee share-based compensation reserve	對沖儲備 Hedge reserve	匯兌儲備 Exchange reserve	保留溢利 Retained profits	合計 Total		
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	
於二零一零年十二月三十一日， 以往呈報	At 31 December 2010, as previously reported	2,398	12,947	20	172	(29)	2,585	12,726	30,819	10,470	41,289
採納會計準則第12號(修訂)	Adoption of HKAS 12 (Amendments)	-	-	-	-	-	-	1,304	1,304	5	1,309
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
海外業務之匯率差異	Exchange differences on translating foreign operations	-	-	-	-	-	1,026	-	1,026	511	1,537
衍生金融工具公允價值調整	Fair value adjustment on derivative financial instruments	-	-	-	-	25	-	-	25	2	27
物業重估盈餘	Surplus on revaluation of properties	-	-	4	-	-	-	-	4	3	7
本年度溢利	Profit for the year	-	-	-	-	-	-	3,013	3,013	1,038	4,051
本年度全面收益	Total comprehensive income for the year	-	-	4	-	25	1,026	3,013	4,068	1,554	5,622
按溢價發行股份	Shares issued at premium	1	10	-	-	-	-	-	11	-	11
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	207	207
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	(23)	(23)	(61)	(84)
出售部份附屬公司(附註)	Partial disposal of subsidiaries (Note)	-	-	-	-	-	-	2,931	2,931	527	3,458
股息	Dividends	-	-	-	-	-	-	(1,271)	(1,271)	(69)	(1,340)
		1	10	4	-	25	1,026	4,650	5,716	2,158	7,874
於二零一一年十二月三十一日	At 31 December 2011	2,399	12,957	24	172	(4)	3,611	18,680	37,839	12,633	50,472

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

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

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 一. 一般事項

#### 甲 最終控股公司

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

#### 乙 主要業務

本集團主要從事零售、啤酒、食品及飲品業務。本公司之主要業務為投資控股及物業投資，而其主要附屬公司及聯營公司之業務刊載於第188頁至第193頁。

#### 丙 財務報告編製基準

截至二零一二年十二月三十一日止年度的財務報告乃根據香港公認會計原則編製。除下文附註二主要會計政策特別指明外，財務報告乃根據過往成本慣例編製。

此外，綜合財務報告包括聯交所證券上市規則及香港公司條例規定的適用披露事項。

### 1. General

#### A Ultimate holding company

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

#### B Principal activities

The Group is principally engaged in retail, beer, food and beverage businesses. The principal activities of the Company are investment holding and property investment, and the activities of its principal subsidiaries and associate are shown on pages 188 to 193.

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

The financial statements for the year ended 31 December 2012 have been prepared in accordance with accounting principles generally accepted in Hong Kong. Save as specified in the principal accounting policies as set out in note 2, the financial statements have been prepared under the historical cost convention.

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

## 一. 一般事項(續)

### 丁(i) 採納新及經修訂準則、修訂及詮釋

香港會計師公會(「香港會計師公會」)頒佈了多項由二零一二年一月一日起財政年度生效或可供於該年度提早採納香港會計準則(「會計準則」)及香港財務報告準則(「財務報告準則」)之新及經修訂準則、修訂及詮釋。本年度內，本集團採納了下列的新及經修訂準則、修訂及詮釋。

會計準則第12號 遞延稅項：回收相關資產  
(修訂)

財務報告準則 嚴重高通脹及剔除首次  
第1號(修訂) 採用者的固定日期

財務報告準則 披露—金融資產轉移  
第7號(修訂)

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 (continued)

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

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new and revised standards, amendments and interpretations on Hong Kong Accounting Standards (“HKAS”) and Hong Kong Financial Reporting Standards (“HKFRS”) that are effective or available for early adoption for the financial year beginning 1 January 2012. In the current year, the Group has adopted the following new and revised standards, amendments and interpretations.

HKAS 12 (Amendments) Deferred Tax: Recovery of Underlying Assets

HKFRS 1 (Amendments) Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

HKFRS 7 (Amendments) Disclosures – Transfer of Financial Assets

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.

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 一. 一般事項(續)

#### 丁(i) 採納新及經修訂準則、修訂及詮釋(續)

對綜合及本公司財務報表的影響如下：

### 1. General (continued)

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

The effects on the consolidated and the Company's 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 十二月三十一日止 綜合損益表</b>	<b>Consolidation Profit and Loss account for the year ended 31 December 2011</b>		
稅項	Taxation	(1,556)	(1,375)
本年度溢利	Profit for the year	3,870	4,051
本公司股東應佔溢利	Profit attributable to shareholders of the company	2,832	3,013
每股盈利—基本	Earnings per share – Basic	HK\$1.18	HK\$1.25
每股盈利—攤薄	Earnings per share – Diluted	HK\$1.18	HK\$1.25
<b>綜合資產負債表 於二零一一年 十二月三十一日</b>	<b>Consolidation 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
<b>綜合資產負債表 於二零一一年一月一日</b>	<b>Consolidation Balance Sheet As at 1 January 2011</b>		
遞延稅項負債	Deferred taxation liabilities	(2,096)	(787)
非控制股東權益	Non-controlling interests	10,470	10,475
保留溢利	Retained profits	12,726	14,030
<b>本公司資產負債表 於二零一一年 十二月三十一日</b>	<b>The Company's Balance Sheet As at 31 December 2011</b>		
遞延稅項負債	Deferred taxation liabilities	(9)	(1)
保留溢利	Retained profits	3,772	3,780
<b>本公司資產負債表 於二零一一年一月一日</b>	<b>The Company's Balance Sheet As at 1 January 2011</b>		
遞延稅項負債	Deferred taxation liabilities	(8)	—
保留溢利	Retained profits	3,768	3,776

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

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



## 一. 一般事項(續)

### 丁(ii)尚未生效的會計準則、修訂及詮釋

本集團並未提前採用該等已頒佈但尚未生效的新及經修訂的準則、修訂或詮釋。

會計準則第1號 (修訂)	呈報財務報告—呈報其他 全面收益項目
會計準則第19號 (2011修訂)	員工福利
會計準則第27號 (2011修訂)	獨立財務報告
會計準則第28號 (2011修訂)	投資於聯營及合營公司
會計準則第32號 (修訂)	金融資產及金融負債之抵 銷
財務報告準則 (修訂)	對財務報告準則之年度改 進(2009-2011)
財務報告準則 第1號(修訂)	政府貸款
財務報告準則 第7號(修訂)	披露—金融資產及金融負 債之抵銷
財務報告準則 第7號及 財務報告準則 第9號(修訂)	財務報告準則第9號之 強制性生效日期和 過渡披露
財務報告準則 第9號	金融工具
財務報告準則 第10號	綜合財務報告
財務報告準則 第11號	合營安排
財務報告準則 第12號	披露於其他實體之權益
財務報告準則 第13號	公允價值量值
財務報告準則 詮釋第20號	露天礦場生產階段之 剝採成本

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

## 1. General (continued)

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

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

HKAS 1 (Amendments)	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
HKAS 19 (Revised 2011)	Employee Benefits
HKAS 27 (Revised 2011)	Separate Financial Statements
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle
HKFRS 1 (Amendments)	Government loans
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures
HKFRS 9	Financial Instruments
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine

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

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 二. 主要會計政策

#### 甲 綜合入賬

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

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

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

#### 乙 涉及共同控制下實體的資產互換交易之重組會計

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

### 2. Principal Accounting Policies

#### A Consolidation

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

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

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

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

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

## 二. 主要會計政策(續)

### 丙 附屬公司

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

### 丁 聯營公司

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

## 2. Principal Accounting Policies (continued)

### C Subsidiaries

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

### D Associates

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

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 二. 主要會計政策(續)

## 戊 商譽

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

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

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

## 2. Principal Accounting Policies (continued)

## E Goodwill

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

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

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

## 二. 主要會計政策 (續)

### 己 金融資產及負債

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

#### (甲) 按公允價值計入損益的金融資產

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

#### (乙) 貸款及應收款項

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

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

## 2. Principal Accounting Policies (continued)

### F Financial assets and liabilities

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

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

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

#### (b) Loans and receivables

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

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

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 二. 主要會計政策(續)

## 己 金融資產及負債(續)

## (乙) 貸款及應收款項(續)

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

## (丙) 持有至期滿的投資

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

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

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

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

## 2. Principal Accounting Policies (continued)

## F Financial assets and liabilities (continued)

## (b) Loans and receivables (continued)

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

## (c) Held-to-maturity investments

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

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

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

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

## 二. 主要會計政策(續)

### 己 金融資產及負債(續)

#### (丁) 可售投資

可售投資為指定須列入此類別或不屬於任何其他類別之非衍生工具。

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

倘有客觀跡象顯示股權投資出現減值，減值虧損在損益表確認。

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

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

#### (戊) 按公允價值計入損益的金融負債

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

## 2. Principal Accounting Policies (continued)

### F Financial assets and liabilities (continued)

#### (d) Available for sale investments

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

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

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

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

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

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

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

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 二. 主要會計政策(續)

## 己 金融資產及負債(續)

## (己) 其他金融負債

其他金融負債初步按公允價值進行量值及於日後採用實際利率法按攤銷成本計量。

## (庚) 取消確認

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

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

## 庚 固定資產

## (甲) 投資物業

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

## (乙) 在建工程

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

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

## 2. Principal Accounting Policies (continued)

## F Financial assets and liabilities (continued)

## (f) Other financial liabilities

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

## (g) Derecognition

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

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

## G Fixed Assets

## (a) Investment properties

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

## (b) Construction in progress

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

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





## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 二. 主要會計政策(續)

## 庚 固定資產(續)

## (丁) 租賃資產

- (i) 根據融資租約購買之資產

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

- (ii) 營業租約費用

本集團對不享有絕大部份回報及無需承擔風險之所有租賃均視作營業租約入賬。

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

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

## (戊) 固定資產之減值

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

## 2. Principal Accounting Policies (continued)

## G Fixed Assets (continued)

## (d) Leased assets

- (i) Assets acquired under finance leases

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

- (ii) Operating lease charges

All leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

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

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

## (e) Impairment of fixed assets

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

## 二. 主要會計政策(續)

### 庚 固定資產(續)

#### (戊) 固定資產之減值(續)

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

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

### 辛 其他無形資產

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

商標	10至20年
採礦權	17至20年

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

### 壬 遞延稅項

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

## 2. Principal Accounting Policies (continued)

### G Fixed Assets (continued)

#### (e) Impairment of fixed assets (continued)

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

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

### H Other intangible assets

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

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

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

### I Deferred taxation

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

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

**二. 主要會計政策(續)****壬 遞延稅項(續)**

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

**癸 物業存貨**

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

**子 其他存貨**

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

在製品及製成品之成本包括直接原材料、直接勞工成本及適當攤分之生產費用。

成本乃按加權平均法釐定，或就零售業務而言，成本乃按先入先出基準計算。

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

**丑 待出售的資產**

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

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

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

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

**J Stock of properties**

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

**K Other stocks**

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

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

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

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

**L Assets held for sale**

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

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

## 二. 主要會計政策(續)

### 寅 衍生金融工具及對沖

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

#### (甲) 公允價值對沖

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

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

#### (乙) 現金流量對沖

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

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

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

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

## 2. Principal Accounting Policies (continued)

### M Derivative financial instruments and hedging

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

#### (a) Fair value hedges

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

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

#### (b) Cash flow hedges

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

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

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

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

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

**二. 主要會計政策(續)****卯 政府補助**

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

**辰 收益確認**

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

銷售在交付商品及提供服務時確認；利息收入於產生時在損益表確認。

投資股息收入在收取付款的股東權利獲確定時予以確認。

**巳 財務擔保合同**

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

**午 借貸成本**

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

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

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

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

**O Recognition of revenue**

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

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

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

**P Financial guarantee contracts**

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

**Q Borrowing costs**

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

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

## 二. 主要會計政策(續)

### 未 外匯

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

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

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

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

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

## 2. Principal Accounting Policies (continued)

### R Foreign exchange

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

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

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

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

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

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

**二. 主要會計政策(續)****申 以股份形式付款**

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

**三. 重要會計估計****甲 投資物業**

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

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

**乙 估計商譽減值**

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

**四. 財務風險管理目標及政策**

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

**甲 信貸風險**

於二零一二年十二月三十一日，本集團因交易方未能履行責任而面對為本集團招致財務損失的信貸風險，最高以綜合資產負債表所列已確認金融資產的賬面值為限。

本集團之信貸風險主要涉及貿易及其他應收款項、銀行結存及已訂立之衍生金融工具。

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

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

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

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

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

**B Estimated impairment of goodwill**

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

**4. Financial Risk Management Objective and Policies**

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

**A Credit risk**

As at 31 December 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

The Group's credit risk is primarily attributable to trade and other receivables, bank balances and derivative financial instruments entered into.



#### 四. 財務風險管理目標及政策 (續)

##### 甲 信貸風險(續)

本集團的貿易及其他應收款項之信貸風險不存在過分集中情況，因本集團的客戶遍佈各行各業及不同地區。零售業務及部份啤酒及飲品業務的交易，其產品銷售均以現金進行。本集團已制訂政策，確保掛賬客戶財政健全，擁有良好的信貸記錄。為盡量降低信貸風險，審批信貸限額前必先進行信貸評估，並執行其他監察措施，確保對逾期未還債務採取跟進行動。此外亦對賬齡及收回機會作定期檢討，確保為不能收回的款項，作出充分的減值虧損撥備。

至於銀行存款及牽涉衍生金融工具之交易，本集團已定下程序及政策，確保交易方之信貸評級良好。

除附註三十五所述本公司給予的財務擔保外，本集團於二零一二年十二月三十一日並無提供任何其他將會使本集團面臨信貸風險的擔保。

##### 乙 流動資金風險

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

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

#### 4. Financial Risk Management Objective and Policies (continued)

##### A Credit risk (continued)

The Group has no significant concentrations of credit risk to trade and other receivables as its customer bases are widely spread across diverse industries and geographical locations. For its retail businesses and some transactions in its beer and beverage businesses, sales of products are made in cash. The Group has policies in place to ensure that open account customers are financially viable and with an appropriate credit history. To minimise its credit risk exposure, credit evaluations are performed for the determination and approval of credit limits granted and other monitoring procedures are implemented to ensure that follow-up actions are taken to recover overdue debts. In addition, regular reviews on aging and recoverability are performed to ensure that adequate impairment losses are made for irrecoverable amounts.

In respect of bank deposits and transactions involving derivative financial instruments, the Group has procedures and policies in place to ensure they are made to counterparties with good credit rating.

Except for the financial guarantees given by the Company as set out in note 35, the Group does not provide any other guarantees which would expose the Group to credit risk as at 31 December 2012.

##### B Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash and the availability of adequate committed credit facilities to fund capital, prospective investment opportunities, debt servicing obligations and dividend payments. Management also closely monitors the Group's rolling forecast and actual cash flows and maturity profiles of financial liabilities.

Other than short term loans, long term loans and derivative financial instruments, all other financial liabilities of the Group are non-interest bearing. The following table details the outstanding contractual maturities at the balance sheet date of the Group's borrowings and derivative financial instruments, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay. For derivative instruments settled on a net basis, undiscounted net cash inflow/outflow is presented. Whereas they require gross settlement, the undiscounted gross inflow/outflow is presented.

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 四. 財務風險管理目標及政策 (續)

#### 乙 流動資金風險(續)

### 4. Financial Risk Management Objective and Policies (continued)

#### B Liquidity risk (continued)

		一年內 Within 1 year 港幣百萬元 HK\$ million	於一至二年 之間 Between 1 and 2 years 港幣百萬元 HK\$ million	於二至五年 之間 Between 2 to 5 years 港幣百萬元 HK\$ million	超過五年 Over 5 years 港幣百萬元 HK\$ million	已訂約未貼現 現金流量總額 Total contractual undiscounted cash flow 港幣百萬元 HK\$ million	賬面值 Carrying amount 港幣百萬元 HK\$ million
二零一二年	<b>2012</b>						
固定利率借貸	<b>Fixed rate borrowings</b>						
其他貸款	Other loans	-	-	-	-	-	-
浮動利率借貸	<b>Variable rate borrowings</b>						
銀行貸款	Bank loans	(4,621)	(2,898)	(10,744)	(3)	(18,266)	(17,726)
		<b>(4,621)</b>	<b>(2,898)</b>	<b>(10,744)</b>	<b>(3)</b>	<b>(18,266)</b>	<b>(17,726)</b>
衍生工具-淨結算	<b>Derivatives - net settlement</b>						
利率掉期	Interest rate swaps	-	-	-	-	-	-
二零一一年	<b>2011</b>						
固定利率借貸	<b>Fixed rate borrowings</b>						
其他貸款	Other loans	(3)	(9)	-	-	(12)	(11)
浮動利率借貸	<b>Variable rate borrowings</b>						
銀行貸款	Bank loans	(7,186)	(3,406)	(5,235)	(4)	(15,831)	(15,495)
其他貸款	Other loans	(27)	-	-	-	(27)	(27)
融資租約	Finance lease	(1)	-	-	-	(1)	(1)
		<b>(7,214)</b>	<b>(3,406)</b>	<b>(5,235)</b>	<b>(4)</b>	<b>(15,859)</b>	<b>(15,523)</b>
		<b>(7,217)</b>	<b>(3,415)</b>	<b>(5,235)</b>	<b>(4)</b>	<b>(15,871)</b>	<b>(15,534)</b>
衍生工具-淨結算	<b>Derivatives - net settlement</b>						
利率掉期	Interest rate swaps	(10)	-	-	-	(10)	(8)

#### 四. 財務風險管理目標及政策 (續)

##### 丙 利率風險

本集團的利率風險，主要來自長期及短期借貸。固定和浮動利率的借貸使集團分別面對公允價值利率風險及現金流量利率風險。為平衡利率風險，本集團之貸款兼採固定／浮動息率，並定期進行檢討。為免風險過份集中，本集團進行利率掉期，以緩和目前及日後公司盈利能力因利率波動而受到的影響。

下列敏感度分析按結算日衍生工具及非衍生工具的利率計算。對浮息負債的分析，假設結算日負債額於全年均已欠負。

若利率上升／下降100點子，而其他可變因素均維持不變，本集團截至二零一二年十二月三十一日止年度的溢利將會減少／增加港幣177百萬元(二零一一年：減少／增加港幣145百萬元)。

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場利率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

##### 丁 貨幣風險

本集團若干附屬公司在香港以外地區營業，並以當地貨幣作為其功能貨幣。

本集團若干附屬公司以外幣進行買賣，使本集團面對外幣風險。本集團的銷售額約98%(二零一一年：98%)以集團實體各自的功能貨幣計值，約98%(二零一一年：98%)的成本以集團實體各自的功能貨幣計值。

#### 4. Financial Risk Management Objective and Policies (continued)

##### C Interest rate risk

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

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

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2012 would decrease/increase by HK\$177 million (2011: decrease/increase by HK\$145 million).

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market interest rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

##### D Currency risk

Some subsidiaries of the Group are operating outside Hong Kong and have their local currencies as their functional currencies.

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 98% (2011: 98%) of the Group's sales are denominated in the group entity's respective functional currencies, whilst approximately 98% (2011: 98%) of costs are denominated in the group entity's respective functional currencies.

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

四. 財務風險管理目標及政策  
(續)

## 丁 貨幣風險(續)

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

## 4. Financial Risk Management Objective and Policies (continued)

## D Currency risk (continued)

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

		二零一二年 2012		二零一一年 2011	
		資產 Assets 港幣百萬元 HK\$ million	負債 Liabilities 港幣百萬元 HK\$ million	資產 Assets 港幣百萬元 HK\$ million	負債 Liabilities 港幣百萬元 HK\$ million
人民幣	Renminbi	674	106	211	12
美元	US Dollars	1,392	3,853	2,061	436
港幣	HK Dollars	17	-	37	-

下表詳述港幣兌人民幣升貶值5%對本集團的影響。在聯繫匯率制度下，港元兌美元的滙兌差額將不會有重大財務影響：因而沒有作出敏感度分析。影響敏感度分析僅包括以外幣計值的貨幣項目，年底時調整滙價，以反映外幣滙率的5%變動。在下表中，正數反映若有關外幣兌港幣升值5%，溢利及其他權益將會增加。若有關外幣兌港幣貶值5%，對溢利及其他權益將產生相等但相反的影響。

The following table details the Group's sensitivity to a 5% increase or decrease in the Hong Kong dollars against the Renminbi. Under the linked exchange rate system, the financial impact on exchange difference between Hong Kong dollar and US dollar will be immaterial and therefore no sensitivity analysis has been prepared. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the relevant foreign currency strengthens 5% against Hong Kong dollars. For a 5% weakening of the relevant foreign currency against Hong Kong dollars, there would be an equal and opposite impact on the profit and other equity.

		對稅後溢利/(虧損)的影響 Effect on profit/ (loss) after tax		對權益其他組成部分的影響 Effect on other components of equity	
		二零一二年 2012	二零一一年 2011	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	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
人民幣	Renminbi	28	10	-	-

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場滙率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market exchange rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

## 五. 資本風險管理

本集團實行資本管理的目的，是要確保集團內實體能持續經營，同時通過債務與權益結餘的優化，提高利益群體的回報。本集團整體策略與前一年度並無不同。

本集團的資本結構包括債務(包括附註二十七所披露的借貸)、現金及現金等價物、本公司權益持有人應佔權益(包括綜合權益變動表所披露的已發行股本、儲備及保留溢利)。

本集團管理層定期審議資本結構。本集團考慮資本成本及各類資本的相關風險，並通過支付股息、發行新股、以至作出銀行借貸或贖回現有債務等方式，對整體資本結構作出平衡。

## 六. 營業額及分類資料

## 5. Capital Risk Management

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 27, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

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

## 6. Turnover and Segment Information

		二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million
營業額包括來自下列項目之收入：	Turnover comprises revenue from:		
出售貨品	Sales of goods	118,520	103,565
提供服務及其他收入	Rendering of services and others	7,060	6,026
租金收入	Rental income	656	573
		<b>126,236</b>	<b>110,164</b>

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

六. 營業額及分類資料(續)  
營運劃分

持續經營之業務的營業額包括來自下列項目之收入：

6. Turnover and Segment Information (continued)  
Operating segments

Operating segments are reported in a manner consistent with the internal reporting for resource allocation and assessment of performance.

		零售 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	投資及 其他業務 Investments and Others 港幣百萬元 HK\$ million	對銷 Elimination 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
截至二零一二年 十二月三十一日 止年度	For the year ended 31 December 2012							
營業額	TURNOVER							
對外銷售	External sales	83,415	27,973	10,106	4,742	-	-	126,236
業務間銷售*	Inter-segment sales*	91	91	273	24	-	(479)	-
合計	Total	83,506	28,064	10,379	4,766	-	(479)	126,236
分類業績**	Segment result**	3,695	2,362	508	181	-		6,746
未經分攤的 公司總部支出	Unallocated corporate expenses							(118)
利息收入	Interest income							386
財務成本	Finance costs							(361)
除稅前溢利	Profit before taxation							6,653
稅項	Taxation							(1,631)
本年度溢利	Profit for the year							5,022
於二零一二年 十二月三十一日 資產	As at 31 December 2012							
分類資產	ASSETS Segment assets	68,751	41,878	7,583	2,280	-		120,492
遞延稅項資產	Deferred taxation assets							992
可退回稅項	Taxation recoverable							125
未經分攤的 公司總部資產	Unallocated corporate assets							5,879
綜合資產總值	Consolidated total assets							127,488
負債	LIABILITIES							
分類負債	Segment liabilities	36,434	21,285	1,092	1,028	-		59,839
應付稅項	Taxation payable							706
遞延稅項負債	Deferred taxation liabilities							1,499
未經分攤的 公司總部負債	Unallocated corporate liabilities							11,660
綜合負債總值	Consolidated total liabilities							73,704
其他資料	OTHER INFORMATION							
資本開支	Capital expenditure	9,686	3,859	495	70	1		14,111
折舊及攤銷	Depreciation and amortisation	1,533	1,462	214	82	1		3,292
所確認減值虧損	Impairment loss recognised	7	220	5	-	-		232
投資物業重估盈餘	Valuation gain on Investment properties	2,166	-	1	-	-		2,167

## 六. 營業額及分類資料(續) 營運劃分(續)

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

		零售 Retail 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	投資及 其他業務 Investments and Others 港幣百萬元 HK\$ million	對銷 Elimination 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
<b>截至二零一一年 十二月三十一日 止年度(重列)</b>	<b>For the year ended 31 December 2011 (Restated)</b>							
<b>營業額</b>	<b>TURNOVER</b>							
對外銷售	External sales	69,992	26,609	10,500	3,063	-	-	110,164
業務間銷售*	Inter-segment sales*	96	80	206	49	-	(431)	-
合計	Total	70,088	26,689	10,706	3,112	-	(431)	110,164
<b>分類業績**</b>	<b>Segment result**</b>	2,649	2,173	449	192	(1)		5,462
未經分攤的公司總部 支出	Unallocated corporate expenses							(113)
利息收入	Interest income							301
財務成本	Finance costs							(224)
<b>除稅前溢利</b>	<b>Profit before taxation</b>							5,426
稅項	Taxation							(1,375)
<b>本年度溢利</b>	<b>Profit for the year</b>							4,051
<b>於二零一一年 十二月三十一日 (重列)</b>	<b>As at 31 December 2011 (Restated)</b>							
<b>資產</b>	<b>ASSETS</b>							
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
<b>綜合資產總值</b>	<b>Consolidated total assets</b>							113,649
<b>負債</b>	<b>LIABILITIES</b>							
分類負債	Segment liabilities	29,839	21,999	1,487	829	1		54,155
應付稅項	Taxation payable							610
遞延稅項負債	Deferred taxation liabilities							1,006
未經分攤的公司總 部負債	Unallocated corporate liabilities							7,406
<b>綜合負債總值</b>	<b>Consolidated total liabilities</b>							63,177
<b>其他資料</b>	<b>OTHER INFORMATION</b>							
資本開支	Capital expenditure	4,034	5,083	744	379	6		10,246
折舊及攤銷	Depreciation and amortisation	1,304	1,325	213	51	1		2,894
所確認減值虧損	Impairment loss recognised	-	357	15	4	-		376
投資物業重估盈餘	Valuation gain on Investment properties	1,121	-	16	-	-		1,137

\* 業務間銷售乃按當時的市場價格收費。

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

\*\* 分類業績為未計利息收入、財務成本及稅項前盈利。

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

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

六. 營業額及分類資料(續)  
地區劃分6. Turnover and Segment Information (continued)  
Geographical segments

		香港 Hong Kong 港幣百萬元 HK\$ million	中國內地 Chinese Mainland 港幣百萬元 HK\$ million	其他國家 Other Countries 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
截至二零一二年 十二月三十一日 止年度的營業額	Turnover for the year ended 31 December 2012	8,740	116,331	1,165	126,236
於二零一二年 十二月三十一日 非流動資產(附註)	As at 31 December 2012 Non-current assets (Note)	13,756	61,103	2	74,861
截至二零一一年 十二月三十一日 止年度的營業額	Turnover for the year ended 31 December 2011	8,817	100,000	1,347	110,164
於二零一一年 十二月三十一日 非流動資產(附註)	As at 31 December 2011 Non-current assets (Note)	12,840	48,734	468	62,042

附註：非流動資產不包括可售投資及遞延稅項資產。

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

## 七. 其他收入

## 7. Other Income

		二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million
其他收入包括下列各項：	Other income includes the following:		
來自非上市可售投資的股息	Dividends from unlisted available for sale investments	1	1
利息收入	Interest income	386	301
投資物業重估盈餘	Valuation gain on investment properties	2,167	1,137
視作出售一間聯營公司之所得溢利	Profit on deemed disposal of an associate	—	30
出售附屬公司／業務所得溢利	Profit on disposal of subsidiaries/business	192	—
出售聯營公司所得溢利	Profit on disposal of associates	65	7
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	307	28
已確認政府補助	Government grants recognised	319	97



## 八. 財務成本

## 8. Finance Costs

		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
須於五年內悉數償還之銀行貸款及其他貸款利息	Interests on bank loans and other loans wholly repayable within five years	323	163
融資支出	Financing charges	67	63
		390	226
減：合資格資產成本形式之撥充資本款項*	Less: Amount capitalized in cost of qualifying assets*	(29)	(2)
		361	224

\* 於年內，一般借款的加權平均資本化利率為年息率1.20%。

\* During the year, the weighted average capitalization rate on funds borrowed generally is 1.20% per annum.

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 九. 本年度溢利

### 9. Profit For the Year

		二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million
本年度溢利已扣除下列各項：	<b>Profit for the year has been arrived at after charging:</b>		
核數師酬金	Auditors' remuneration		
— 本年度	— current year	22	28
— 以前年度少計	— underprovision in prior year	3	—
		25	28
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	13,833	11,435
折舊	Depreciation		
— 自置資產	— Owned assets	3,274	2,877
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 (included in selling and distribution expenses or general and administrative expenses)		
— 固定資產	— fixed assets	39	88
— 其他無形資產	— other intangible assets	1	7
— 存貨	— stock	192	281
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)	18	17
土地及樓宇之營業租約費用 (附註一)	Operating leases charges on land and buildings (Note 1)	4,142	3,335
已售貨品成本	Cost of goods sold	95,481	82,449
<b>並已計入：</b>	<b>And after crediting:</b>		
租金收入毛額	Gross rental income	656	573
減：相關支出	Less: Related out-goings	(21)	(23)
租金收入淨額	Net rental income	635	550

附註：

- 一. 包括或然租金港幣125百萬元(二零一一年：港幣79百萬元)。若干物業之或然租金按營業額若干百分比確定。

Note:

1. Including contingent rent of HK\$125 million (2011: HK\$79 million). Contingent rent for certain properties was determined by a certain percentage of turnover.

## 十. 董事酬金

## 10. Directors' Emoluments

		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
袍金	Fees	1.62	1.67
基本薪金及津貼	Basic salaries and allowances	12.94	8.53
公積金供款	Provident fund contributions	0.41	0.33
花紅	Bonus	7.65	8.43
		<b>22.62</b>	18.96

二零一二年 2012	董事姓名 Name of director	袍金 Fees	其他酬金 Other Emoluments			合計 Total	二零一一年 2011
		港幣百萬元 HK\$ million	基本薪金 及津貼 Basic Salaries and Allowances	公積金供款 Provident Fund Contributions	花紅 <sup>1</sup> Bonus <sup>1</sup>		合計 Total
	陳朗	0.08	2.53	0.14	1.70	4.45	4.58
	洪杰	0.03	2.73	0.06	-	2.82	-
	劉洪基	0.03	2.26	0.05	2.82	5.16	-
	黎汝雄	0.08	3.76	0.07	1.63	5.54	8.86
	杜文民	0.08	-	-	-	0.08	0.08
	閻颺	0.08	-	-	-	0.08	0.08
	魏斌	0.08	-	-	-	0.08	0.08
	黃道國	0.05	-	-	-	0.05	-
	陳鷹	0.05	-	-	-	0.05	-
	黃大寧	0.19	-	-	-	0.19	0.19
	李家祥	0.19	-	-	-	0.19	0.19
	鄭慕智	0.19	-	-	-	0.19	0.19
	陳智思	0.19	-	-	-	0.19	0.19
	蕭炯柱	0.19	-	-	-	0.19	0.19
	喬世波	0.05	1.66	0.09	1.50	3.30	4.09
	石善博	0.03	-	-	-	0.03	0.08
	張海鵬	0.03	-	-	-	0.03	0.08
	陳普芬	-	-	-	-	-	0.08
	合計	1.62	12.94	0.41	7.65	22.62	-
二零一一年	2011	1.67	8.53	0.33	8.43	-	18.96

<sup>1</sup> 花紅乃參考兩年度之經營業績、個別人士工作表現及同類市場統計數字釐定。

<sup>1</sup> The bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 十一. 五位最高薪僱員

年內五位最高薪僱員包括四位(二零一一：二位)董事，詳情已載於上文附註十。其餘一位(二零一一年：三位)最高薪僱員所獲支付之酬金詳情如下：

## 11. Five Highest Paid Employees

The five highest paid employees during the year included four (2011: two) directors, details of whose remunerations are set out in note 10 above. The details of the remunerations paid to the other one (2011: three) highest paid employees are as follows:

		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
基本薪金及津貼	Basic salaries and allowances	1.95	6.75
公積金供款	Provident fund contributions	0.14	0.19
花紅	Bonus	1.39	9.15
		<b>3.48</b>	<b>16.09</b>

此一位(二零一一年：三位)最高薪酬介乎下列幅度：

The emoluments of this one (2011: three) highest paid individuals were within the following band:

港幣元	HK\$	人數 No. of person	
		二零一二年 2012	二零一一年 2011
3,000,001-3,500,000	3,000,001-3,500,000	1	–
4,500,001-5,000,000	4,500,001-5,000,000	–	1
5,000,001-5,500,000	5,000,001-5,500,000	–	1
5,500,001-6,000,000	5,500,001-6,000,000	–	1

## 十二. 職員公積金

## 甲 香港

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

## 12. Staff Provident Fund

## A Hong Kong

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

		二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million
本集團對職員公積金之供款	Group contributions to staff provident fund	42	43
已動用之沒收供款	Forfeited contributions utilised	–	(1)
自綜合損益表扣除之款項	Amount charged to consolidated profit and loss account	42	42
尚未動用之沒收供款	Un-utilised forfeited contributions	–	–

**十二. 職員公積金(續)****乙 中國內地**

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

為上述的中國內地退休計劃而在綜合損益表中扣除的總成本約達港幣1,469百萬元(二零一一年：港幣1,117百萬元)。

**十三. 稅項****12. Staff Provident Fund (continued)****B Chinese Mainland**

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to the consolidated profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately HK\$1,469 million (2011: HK\$1,117 million).

**13. Taxation**

		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>本年度稅項</b>	<b>Current taxation</b>		
香港	Hong Kong	155	124
中國內地	Chinese Mainland	1,524	1,287
海外	Overseas	3	12
		<b>1,682</b>	1,423
<b>遞延稅項</b>	<b>Deferred taxation</b>		
香港	Hong Kong	(9)	4
中國內地	Chinese Mainland	(42)	(52)
		<b>1,631</b>	1,375

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

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

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

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

## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

### 十三. 稅項(續)

本集團有關除稅前溢利之稅項有別於假設採用有關國家適用稅率計算之理論稅款，詳情如下：

### 13. Taxation (continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the domestic rates applicable to the country concerned as follows:

		二零一二年 2012	二零一一年 2011 (重列) (Restated)
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
除稅前溢利(不包括應佔聯營公司之業績淨額)	Profit before taxation (excluding share of net results of associates)	6,605	5,416
以有關國家適用稅率計算之稅項	Tax calculated at the domestic rates applicable in the country concerned	1,360	1,025
無須課稅之收入	Income not subject to taxation	(630)	(298)
不可扣除之支出	Expenses not deductible for taxation purposes	206	169
使用早前未有確認之稅項	Utilisation of previously unrecognised tax losses	(132)	(50)
未有確認之稅項	Tax loss not recognised	614	434
去年少/(多)撥備之稅項	Under/(over) provision on taxation in previous year	83	(19)
溢利公司豁免稅項(附註)	Income earning companies exempted from taxation (note)	(81)	(33)
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	211	147
稅項支出	Taxation charge	1,631	1,375

附註：

本集團部份在中國內地營運的附屬公司可享若干稅務減免期或稅務優惠，並於回顧年度獲豁免或減少中國內地所得稅。

Note:

Certain of the Group's subsidiaries operating in the Chinese Mainland are eligible for certain tax holidays or concessions and were exempted and reduced from Chinese Mainland income taxes for the year.

## 十四. 股息

## 14. Dividends

		二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million
二零一二年的已派發中期股息 每股普通股港幣0.15元 (二零一一年：港幣0.15元)	2012 interim dividend paid of HK\$0.15 (2011: HK\$0.15) per ordinary share	360	360
二零一二年的擬派發末期股息 每股普通股港幣0.15元 (二零一一年：港幣0.32元)	2012 proposed final dividend of HK\$0.15 (2011: HK\$0.32) per ordinary share	360	768
		<b>720</b>	<b>1,128</b>

在本公司於二零一三年三月二十一日舉行的會議上，董事擬派末期股息每股普通股港幣0.15元(二零一一年：港幣0.32元)。擬派股息乃按本公司於舉行董事會會議當日的普通股股數計算，該等股息並無於財務報告內確認為負債。本年度財務報告所反映本公司派付的股息總額已包括二零一一年度的末期股息及二零一二年度的中期股息，總額為港幣1,128百萬元(二零一一年：港幣1,271百萬元)。

At the meeting held on 21 March 2013, the directors proposed final dividend of HK\$0.15 (2011: HK\$0.32) per ordinary share. This proposed dividend, which is calculated on the Company's number of ordinary shares as at the date of the board meeting, is not recognised as a liability in these financial statements. The total dividends paid by the Company, including the final dividend for the year 2011 and the interim dividend for the year 2012, amounting to HK\$1,128 million (2011: HK\$1,271 million) are reflected in the current year financial statements.

## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

### 十五. 每股盈利

### 15. Earnings Per Share

		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
每股基本及攤薄盈利乃根據下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
<b>盈利</b>	<b>Earnings</b>		
用以計算每股基本及攤薄盈利的本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	<b>3,945</b>	3,013
		<b>2012</b>	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>2,400,353,822</b>	2,398,928,915
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>3,425,292</b>	4,928,267
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>2,403,779,114</b>	2,403,857,182



## 十六. 固定資產

## 16. Fixed Assets

		投資物業 Investment properties 港幣百萬元 HK\$ million	持作自用的 營業租約 土地權益 Interests in leasehold land held for own use under operating leases 港幣百萬元 HK\$ million	其他物業、機器及設備 Other property, plant and equipment			合計 Total 港幣百萬元 HK\$ million
				自用樓宇 Buildings held for own use 港幣百萬元 HK\$ million	其他 固定資產 Other fixed assets 港幣百萬元 HK\$ million	小計 Sub-total 港幣百萬元 HK\$ million	
<b>本集團</b>	<b>The Group</b>						
成本或估值	Cost or valuation						
於二零一一年一月一日	At 1 January 2011	9,904	5,682	13,288	25,489	38,777	54,363
滙兌差額	Exchange difference	39	278	708	1,543	2,251	2,568
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	69	413	420	1,011	1,431	1,913
非控制股東注入業務時轉入	Relating to businesses injected by non-controlling interests	-	27	67	268	335	362
添置	Additions	4	428	179	6,422	6,601	7,033
出售	Disposals	-	(53)	(41)	(774)	(815)	(868)
重新分類	Reclassifications	27	(6)	622	(669)	(47)	(26)
重估調整	Adjustment on valuation	1,137	-	7	-	7	1,144
於二零一一年十二月三十一日及 二零一二年一月一日	At 31 December 2011 and 1 January 2012	11,180	6,769	15,250	33,290	48,540	66,489
滙兌差額	Exchange difference	-	(16)	(5)	11	6	(10)
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	-	54	1,567	148	1,715	1,769
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	-	(1)	(80)	(997)	(1,077)	(1,078)
添置	Additions	9	584	336	7,199	7,535	8,128
出售	Disposals	(934)	(152)	(474)	(2,029)	(2,503)	(3,589)
重新分類	Reclassifications	313	1	817	(1,206)	(389)	(75)
重估調整	Adjustment on valuation	2,167	-	132	-	132	2,299
於二零一二年十二月三十一日	At 31 December 2012	12,735	7,239	17,543	36,416	53,959	73,933
累計折舊及減值	Accumulated depreciation and impairment						
於二零一一年一月一日	At 1 January 2011	-	698	2,261	9,961	12,222	12,920
滙兌差額	Exchange difference	-	40	178	739	917	957
本年度折舊	Charge for the year	-	139	493	2,245	2,738	2,877
出售撥回	Written back on disposals	-	(12)	(20)	(535)	(555)	(567)
已確認之減值虧損	Impairment loss recognised	-	3	13	72	85	88
重新分類	Reclassifications	-	-	(29)	3	(26)	(26)
於二零一一年十二月三十一日及 二零一二年一月一日	At 31 December 2011 and 1 January 2012	-	868	2,896	12,485	15,381	16,249
滙兌差額	Exchange difference	-	5	(20)	(12)	(32)	(27)
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	-	-	(63)	(586)	(649)	(649)
本年度折舊	Charge for the year	-	150	591	2,533	3,124	3,274
出售撥回	Written back on disposals	-	(49)	(271)	(1,529)	(1,800)	(1,849)
已確認之減值虧損	Impairment loss recognised	-	-	4	35	39	39
重新分類	Reclassifications	-	(1)	(10)	(64)	(74)	(75)
於二零一二年十二月三十一日	At 31 December 2012	-	973	3,127	12,862	15,989	16,962
賬面淨值	Net book values						
於二零一二年十二月三十一日	At 31 December 2012	12,735	6,266	14,416	23,554	37,970	56,971
於二零一一年十二月三十一日	At 31 December 2011	11,180	5,901	12,354	20,805	33,159	50,240
按下列方式列賬之資產:	Representing assets stated:						
按成本	At cost	-	7,239	17,543	36,416	53,959	61,198
按二零一二年專業估值	At 2012 professional valuation	12,735	-	-	-	-	12,735
		12,735	7,239	17,543	36,416	53,959	73,933

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 十六. 固定資產(續)

### 16. Fixed Assets (continued)

		其他物業、機器及設備				合計 Total
		投資物業 Investment properties	Other property, plant and equipment			
			樓宇 Buildings	其他資產 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		
<b>本公司</b>	<b>The Company</b>					
成本或估值	Cost or valuation					
於二零一一年一月一日	At 1 January 2011	54	2	21	23	77
添置	Additions	-	-	6	6	6
出售	Disposals	-	-	(1)	(1)	(1)
於二零一一年十二月三十一日及 二零一二年一月一日	At 31 December 2011 and 1 January 2012	54	2	26	28	82
添置	Additions	-	-	1	1	1
重估調整	Adjustment on valuation	12	-	-	-	12
於二零一二年十二月三十一日	At 31 December 2012	66	2	27	29	95
累計折舊及減值	Accumulated depreciation and impairment					
於二零一一年一月一日	At 1 January 2011	-	1	19	20	20
本年度折舊	Charge for the year	-	-	1	1	1
出售撥回	Written back on disposals	-	-	(1)	(1)	(1)
於二零一一年十二月三十一日及 二零一二年一月一日	At 31 December 2011 and 1 January 2012	-	1	19	20	20
本年度折舊	Charge for the year	-	-	1	1	1
於二零一二年十二月三十一日	At 31 December 2012	-	1	20	21	21
賬面淨值	Net book values					
於二零一二年十二月三十一日	At 31 December 2012	66	1	7	8	74
於二零一一年十二月三十一日	At 31 December 2011	54	1	7	8	62
按下列方式列賬之資產：	Representing assets stated:					
按成本	At cost	-	2	27	29	29
按二零一二年專業估值	At 2012 professional valuation	66	-	-	-	66
		66	2	27	29	95

## 十六. 固定資產(續)

## 16. Fixed Assets (continued)

		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
物業權益之賬面值包括：	Carrying amounts of the property interests comprise:		
<b>本集團</b>	<b>The Group</b>		
<b>香港</b>	<b>Hong Kong</b>		
按長期契約持有之物業	Properties held on long lease	8,571	7,493
按中期契約持有之物業	Properties held on medium-term lease	3,726	3,630
<b>中國內地</b>	<b>Chinese Mainland</b>		
按長期契約持有之物業	Properties held on long lease	253	631
按中期契約持有之物業	Properties held on medium-term lease	19,471	16,029
按短期契約持有之物業	Properties held on short lease	1,396	1,629
<b>海外</b>	<b>Overseas</b>		
按中期契約持有之物業	Properties held on medium-term lease	–	11
按短期契約持有之物業	Properties held on short lease	–	12
		<b>33,417</b>	<b>29,435</b>
<b>本公司</b>	<b>The Company</b>		
<b>香港</b>	<b>Hong Kong</b>		
按中期契約持有之物業	Properties held on medium-term lease	66	54
<b>中國內地</b>	<b>Chinese Mainland</b>		
按中期契約持有之物業	Properties held on medium-term lease	1	1
		<b>67</b>	<b>55</b>

甲 二零一二年十二月三十一日之投資物業已由獨立專業估值師戴德梁行有限公司作出估值。估值乃參照同類物業已知最近的交易市價而釐定。

A The investment properties have been valued at 31 December 2012 by DTZ Debenham Tie Leung Limited, an independent professional valuer. The valuation was arrived at by reference to market evidence of recent transaction prices for similar properties.

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 十六. 固定資產(續)

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

## 16. Fixed Assets (continued)

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

		在建工程 Construction in progress	機器設備 Plant and machinery	租賃物業裝修 Leasehold improvements	其他 Others	合計 Total
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>					
成本或估值	Cost or valuation					
於二零一一年一月一日	At 1 January 2011	1,030	17,050	3,893	3,516	25,489
滙兌差額	Exchange difference	88	1,093	215	147	1,543
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	97	839	7	68	1,011
非控制股東注入業務時轉入	Relating to businesses injected by non-controlling interests	1	252	1	14	268
添置	Additions	3,884	726	1,091	721	6,422
出售	Disposals	(19)	(219)	(270)	(266)	(774)
重新分類	Reclassifications	(1,698)	704	228	97	(669)
於二零一一年十二月三十一日及 二零一二年一月一日	At 31 December 2011 and 1 January 2012	3,383	20,445	5,165	4,297	33,290
滙兌差額	Exchange difference	15	(3)	3	(4)	11
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	2	44	57	45	148
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	(77)	(42)	-	(878)	(997)
添置	Additions	4,445	601	1,409	744	7,199
出售	Disposals	(6)	(1,400)	(209)	(414)	(2,029)
重新分類	Reclassifications	(3,227)	1,610	151	260	(1,206)
於二零一二年十二月三十一日	At 31 December 2012	4,535	21,255	6,576	4,050	36,416

## 十六. 固定資產(續)

## 16. Fixed Assets (continued)

		在建工程 Construction in progress	機器設備 Plant and machinery	租賃物業裝修 Leasehold improvements	其他 Others	合計 Total
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
累計折舊及減值	Accumulated depreciation and impairment					
於二零一一年一月一日	At 1 January 2011	1	6,368	1,853	1,739	9,961
滙兌差額	Exchange difference	–	559	94	86	739
本年度折舊	Charge for the year	–	1,269	529	447	2,245
出售撥回	Written back on disposals	(1)	(133)	(229)	(172)	(535)
已確認之減值虧損	Impairment loss recognised	–	67	–	5	72
重新分類	Reclassifications	–	(38)	13	28	3
於二零一一年十二月三十一日及 二零一二年一月一日	At 31 December 2011 and 1 January 2012	–	8,092	2,260	2,133	12,485
滙兌差額	Exchange difference	–	(1)	(5)	(6)	(12)
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	–	(24)	–	(562)	(586)
本年度折舊	Charge for the year	–	1,338	602	593	2,533
出售撥回	Written back on disposals	–	(1,024)	(153)	(352)	(1,529)
已確認之減值虧損	Impairment loss recognised	–	26	(1)	10	35
重新分類	Reclassifications	–	(135)	–	71	(64)
於二零一二年十二月三十一日	At 31 December 2012	–	8,272	2,703	1,887	12,862
賬面淨值	Net book values					
於二零一二年十二月三十一日	At 31 December 2012	4,535	12,983	3,873	2,163	23,554
於二零一一年十二月三十一日	At 31 December 2011	3,383	12,353	2,905	2,164	20,805
按下列方式列賬之資產：	Representing assets stated:					
按成本	At cost	4,535	21,255	6,576	4,050	36,416
按二零一二年專業估值	At 2012 professional valuation	–	–	–	–	–
		4,535	21,255	6,576	4,050	36,416

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 十七. 商譽

### 17. Goodwill

		港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>	
成本值	Cost	
於二零一一年一月一日	At 1 January 2011	9,671
滙兌差額	Exchange difference	266
收購附屬公司／業務	Acquisition of subsidiaries/business	835
於二零一一年十二月三十一日及 二零一二年一月一日	At 31 December 2011 and 1 January 2012	10,772
滙兌差額	Exchange difference	(7)
收購附屬公司／業務	Acquisition of subsidiaries/business	4,200
於二零一二年十二月三十一日	At 31 December 2012	14,965
累計減值虧損	Accumulated impairment losses	
於二零一一年十二月三十一日， 二零一二年一月一日及 二零一二年十二月三十一日	At 31 December 2011, 1 January 2012 and 31 December 2012	17
賬面值	Carrying values	
於二零一二年十二月三十一日	At 31 December 2012	14,948
於二零一一年十二月三十一日	At 31 December 2011	10,755

商譽賬面值分配至現金產生單位（「CGU」），此乃本集團就進行分類呈報而劃定為營運分類所屬之營運實體。以下為商譽分配之分類概要：

The carrying amount of goodwill was allocated to the cash generating units ("CGU"), each of which represent an operating entity within the operating segments identified by the Group for the purpose of segment reporting. A segment level summary of the goodwill allocation is presented below:

		二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million
零售	Retail	8,598	4,400
啤酒	Beer	5,836	5,836
食品	Food	486	491
飲品	Beverage	28	28

CGU之可收回金額乃按使用價值計算法釐定。該等計算方法採用根據管理層通過之五年期財務預算而作出之預計現金流量。跨越五年期之現金流量採用名義增長率引伸計算，而所有現金流量均按年折讓率百分之八點五加以折讓。

The recoverable amounts of the CGUs are determined based on a value in use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 8.5% per annum. Cash flows beyond the five-year period are extrapolated using the nominal growth rates stated below.

**十七. 商譽(續)**

使用價值計算法之主要假設：

**17. Goodwill (continued)**

Key assumptions used for the value in use calculations:

		超出現金流量初步估計之名義增長率 Nominal growth rate beyond the initial cash flow projections (%)	
		二零一二年 2012	二零一一年 2011
零售	Retail	8%	10%
啤酒	Beer	8%	5%
食品	Food	8%	3%
飲品	Beverage	8%	5%

**十八. 於附屬公司之權益****18. Interests in Subsidiaries**

		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>本公司</b>	<b>The Company</b>		
非上市股份，成本值	Unlisted shares, at cost	<b>12,628</b>	12,158
應收附屬公司款項	Amounts due from subsidiaries	<b>12,332</b>	4,295

於二零一二年十二月三十一日之主要附屬公司詳情刊載於第188頁至第193頁。

Particulars of the principal subsidiaries at 31 December 2012 are set out on pages 188 to 193.

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 十九. 其他無形資產

### 19. Other Intangible Assets

		商標 Brand names 港幣百萬元 HK\$ million	採礦權 Exploitation rights 港幣百萬元 HK\$ million	捕蝦配額 Shrimp catching quota 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>				
成本	Cost				
於二零一一年一月一日	At 1 January 2011	384	78	–	462
滙兌差額	Exchange difference	22	4	–	26
收購附屬公司／業務	Acquisition of subsidiaries/ business	39	–	–	39
添置	Additions	54	–	10	64
於二零一一年 十二月三十一日及 二零一二年一月一日	At 31 December 2011 and 1 January 2012	499	82	10	591
添置	Additions	14	–	–	14
出售附屬公司／業務	Disposal of subsidiaries/business	–	–	(10)	(10)
於二零一二年 十二月三十一日	At 31 December 2012	513	82	–	595
累計攤銷及減值	Accumulated amortisation and impairment				
於二零一一年一月一日	At 1 January 2011	243	–	–	243
滙兌差額	Exchange difference	14	–	–	14
本年度攤銷	Charge for the year	12	5	–	17
已確認之減值虧損	Impairment loss recognised	7	–	–	7
於二零一一年 十二月三十一日及 二零一二年一月一日	At 31 December 2011 and 1 January 2012	276	5	–	281
本年度攤銷	Charge for the year	14	4	–	18
已確認之減值虧損	Impairment loss recognised	1	–	–	1
於二零一二年 十二月三十一日	At 31 December 2012	291	9	–	300
賬面淨值	Net book values				
於二零一二年 十二月三十一日	At 31 December 2012	222	73	–	295
於二零一一年 十二月三十一日	At 31 December 2011	223	77	10	310



## 二十. 於聯營公司之權益

## 20. Interests in Associates

		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
<b>本集團</b>	<b>The Group</b>		
非上市	Unlisted		
應佔資產淨值	Share of net assets	242	284
商譽	Goodwill	147	148
		<b>389</b>	432

於二零一二年十二月三十一日之主要聯營公司詳情刊載於第188頁至第193頁。

Particulars of the principal associate at 31 December 2012 are set out on pages 188 to 193.

以下所載為本集團聯營公司之概約財務資料：

The summarised financial information in respect of the Group's associates is set out below:

		二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million
資產總值	Total assets	2,149	2,691
負債總值	Total liabilities	(1,521)	(1,453)
資產淨值	Net assets	628	1,238
本集團應佔聯營公司資產淨值	Group's share of net assets of associates	242	284
收益	Revenue	3,856	3,596
本年度溢利	Profit for the year	107	22
本集團應佔聯營公司本年度溢利	Group's share of profits of associates for the year	48	10

## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

### 二十一. 可售投資

### 21. Available for Sale Investments

		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
<b>本集團</b>	<b>The Group</b>		
中國內地上市股份，公允價值	Listed equity shares in Chinese Mainland, at fair value	106	9
香港非上市股份	Unlisted equity shares in Hong Kong	11	9
中國內地非上市股份	Unlisted equity shares in Chinese Mainland	11	13
		22	22
		128	31
分析如下：	Analysed as:		
非流動	Non-current	128	31

上市股權投資的公允價值是參照市場報價而確定。

The fair values of investment in listed equity shares are determined with reference to quoted market bid prices.

非上市股份按成本減於各結算日之減值計量。由於合理公允價值估計範圍很大，故無法可靠地確定其公允價值。

The investments in unlisted equity shares are measured at costs less impairment at each balance sheet date. As the range of parameters for estimating the reasonable fair values is so significant, their fair values cannot be ascertained reliably.

### 二十二. 預付款項

### 22. Prepayments

		二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>		
預付租金	Prepaid rent	301	305
購買固定資產之訂金款項	Deposit payment for purchase of fixed assets	1,957	—
		2,258	305

## 二十三. 存貨

## 23. Stocks

		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
<b>本集團</b>	<b>The Group</b>		
待售物業	Properties held for sale	63	63
原材料	Raw materials	1,632	1,852
易耗品及包裝材料	Consumables and packing materials	6,694	6,832
在製品	Work-in-progress	572	536
製成品	Finished goods	767	409
供轉售的商品	Merchandise for resale	11,514	11,023
		<b>21,242</b>	<b>20,715</b>

## 二十四. 貿易及其他應收款項

## 24. Trade and Other Receivables

		本集團 The Group		本公司 The Company	
		二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million
應收貿易賬款	Trade receivables	1,466	1,553	-	-
壞帳準備	Provision for doubtful debts	(39)	(68)	-	-
		<b>1,427</b>	1,485	-	-
可收回增值稅	Value-added tax recoverable	4,159	3,347	-	-
預付款項	Prepayments	1,750	2,627	1	1
已付按金	Deposits paid	1,260	2,455	3	3
其他應收款項	Other receivables	1,895	1,589	3	3
應收附屬公司款項	Amounts due from subsidiaries	-	-	1,563	992
應收一間控股公司款項	Amount due from a holding company	740	-	-	-
應收母公司集團附屬公司款項	Amounts due from fellow subsidiaries	2,485	3	2,464	-
應收聯營公司款項	Amounts due from associates	28	28	-	-
		<b>13,744</b>	11,534	<b>4,034</b>	999

本集團一般給予客戶以下之信貸期：

- (甲) 貨到付款；及  
(乙) 三十至九十天除帳

應收一間控股公司款項為無抵押，按年利率5.04%計息及須於自報告日起的三個月內償還。

應收母公司集團附屬公司款項包括短期貸款港幣2,455百萬元。此貸款為無抵押，按年利率2.81%至2.85%計息及須於自報告日起的六個月內償還。

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

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

Amount due from a holding company is unsecured, bear interest at 5.04% per annum and repayable within three months from the reporting date.

Amounts due from fellow subsidiaries include short-term loan advances of HK\$2,455 million, which is unsecured, bear interest at 2.81% to 2.85% per annum and repayable within six months from the reporting date.

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 二十四. 貿易及其他應收款項(續)

於結算日的應收貿易賬款之賬齡分析如下：

		二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>		
0-30天	0-30 days	776	883
31-60天	31-60 days	231	235
61-90天	61-90 days	80	85
>90天	> 90 days	340	282
		<b>1,427</b>	<b>1,485</b>

本集團及本公司於結算日的貿易及其他應收款項公允價值與其賬面值相若。

## 壞帳準備之變動

		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
於一月一日	At 1 January	68	104
已確認之減值虧損	Impairment losses recognised	8	20
因無法收回註銷之金額	Amounts written off as uncollectible	(17)	(62)
收購附屬公司	Acquisition of subsidiaries	1	3
出售附屬公司	Disposal of subsidiaries	(21)	-
滙兌差額	Exchange difference	-	3
於十二月三十一日	At 31 December	<b>39</b>	<b>68</b>

## 逾期但未減值賬款的賬齡

		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
逾期不足30日	Less than 30 days past due	84	134
逾期31-60日	31-60 days past due	60	64
逾期61-90日	61-90 days past due	22	36
逾期90日以上	Over 90 days past due	68	59
		<b>234</b>	<b>293</b>

尚未逾期、亦無減值的應收款項，涉及不同類別的客戶，他們近年均無拖欠記錄。

## 24. Trade and Other Receivables (continued)

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

The fair value of the Group's and the Company's trade and other receivables at balance sheet date was approximate to the corresponding carrying amount.

## Movement in the provision for doubtful debts

## Aging of past due but not impaired

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

## 二十五. 衍生金融工具

## 25. Derivative Financial Instruments

		二零一二年 2012 資產 Assets 港幣百萬元 HK\$ million	二零一二年 2012 負債 Liabilities 港幣百萬元 HK\$ million	二零一一年 2011 資產 Assets 港幣百萬元 HK\$ million	二零一一年 2011 負債 Liabilities 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>				
以對沖會計法處理 之衍生工具	Derivatives under hedge accounting				
現金流量對沖：	Cash flow hedge:				
利率掉期合約	Interest rate swaps	-	-	-	8
		-	-	-	8
分析如下：	Analysed as:				
非流動	Non-current	-	-	-	-
流動	Current	-	-	-	8
		-	-	-	8

以浮息款項交換定息款項的利率掉期合約，一律列為現金流量對沖，以減少本集團因借貸的可變利率而面對的現金流量風險。利率掉期及貸款的利息付款同時發生，權益內所遞延的金額，在債務浮息付款影響損益賬的期間，在損益賬內確認。

結算日期利率掉期的公平值，採用申報日期收益曲線及合約內的信貸風險，以折讓未來現金流量方式釐定。

於二零一一年十二月三十一日之利率掉期由結算日起計，到期日最長為一年，並每月或每季結算一次，利率掉期的浮動利率為香港銀行同業拆息(HIBOR)。

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount deferred in equity is recognised in the profit and loss account over the period that the floating rate interest payments on debt impact the profit and loss account.

The fair value of interest rate swaps at the balance sheet date is determined by discounting the future cash flows using the yield curves at reporting date and the credit risk inherent in the contract.

The interest rate swaps as at 31 December 2011 have a maturity up to one year from the balance sheet date and settle on monthly or quarterly basis and the floating rate on the interest rate swaps is the Hong Kong Inter-Bank Offer Rate ("HIBOR").

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 二十六. 貿易及其他應付款項

### 26. Trade and Other Payables

		本集團 The Group		本公司 The Company	
		二零一二年 2012	二零一一年 2011	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	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
應付貿易賬款	Trade payables	20,288	18,546	–	–
預收款項	Receipt in advance	14,552	11,084	–	–
預提費用	Accruals	7,080	5,913	21	18
已收按金	Deposit received	5,850	4,712	–	–
其他應付款	Other payables	5,252	5,136	3	3
應付附屬公司款項	Amounts due to subsidiaries	–	–	5,246	3,962
應付母公司集團 附屬公司款項	Amounts due to fellow subsidiaries	76	90	–	–
應付聯營公司款項	Amounts due to associates	6	6	–	–
		<b>53,104</b>	<b>45,487</b>	<b>5,270</b>	<b>3,983</b>

於結算日的應付貿易賬款之賬齡分析如下：

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

		二零一二年 2012	二零一一年 2011
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>		
0–30天	0–30 days	13,649	10,739
31–60天	31–60 days	3,293	2,333
61–90天	61–90 days	1,339	3,688
>90天	> 90 days	2,007	1,786
		<b>20,288</b>	<b>18,546</b>

本集團及本公司於結算日的貿易及其他應付款項公允價值與其賬面值相若。

The fair value of the Group's and the Company's trade and other payables at balance sheet date was approximate to the corresponding carrying amount.

本公司非流動部份之應付附屬公司款項為無抵押及按年利率HIBOR加1.55%計息。

The Company's non-current portion of amount due to a subsidiary is unsecured and bears interest at HIBOR plus 1.55% per annum.

## 二十七. 短期貸款

## 27A. Short Term Loans

		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
<b>本集團</b>	<b>The Group</b>		
長期貸款即期部份	Current portion of long term loans		
– 無抵押銀行貸款	– unsecured bank loans	4,327	4,000
– 融資租約承擔	– obligations under finance leases	–	1
短期銀行及其他貸款及信託收據	Short term bank and other loans and trust receipts		
– 抵押	– secured	–	25
– 無抵押	– unsecured	47	3,066
		<b>4,374</b>	<b>7,092</b>

## 二十七. 長期貸款

## 27B. Long Term Loans

		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
<b>本集團</b>	<b>The Group</b>		
須於五年內償還之無抵押銀行貸款	Unsecured bank loans repayable within 5 years	17,676	12,429
毋須於五年內悉數償還之無抵押銀行貸款	Unsecured bank loans not wholly repayable within 5 years	3	4
須於五年內償還之其他無抵押貸款	Other unsecured loans repayable within 5 years	–	9
須於五年內償還之融資租約承擔	Obligations under finance leases repayable within 5 years	–	1
		<b>17,679</b>	<b>12,443</b>
列於流動負債之即期部份	Current portion included in current liabilities	<b>(4,327)</b>	(4,001)
		<b>13,352</b>	<b>8,442</b>

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 二十七. 長期貸款(續)

### 27B. Long Term Loans (continued)

		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
<b>本集團</b>	<b>The Group</b>		
長期負債之非即期部份 應按以下年期償還：	The non-current portion of long term liabilities are repayable as follows:		
<b>銀行貸款</b>	<b>Bank Loans</b>		
一年以上至兩年內	After 1 year, but within 2 years	2,701	3,299
兩年以上至五年內	After 2 years, but within 5 years	10,648	5,130
五年後	After 5 years	3	4
<b>其他貸款</b>	<b>Other Loans</b>		
一年以上至兩年內	After 1 year, but within 2 years	–	9
		<b>13,352</b>	<b>8,442</b>

本集團可動用的已承諾借貸融資總額為港幣197.2億元。於二零一二年十二月三十一日，已動用款項為港幣175.8億元。

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

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

本集團浮息借款之實際年利率主要由0.59%至7.65%(二零一一年：每年0.41%至6.10%)不等。

The aggregate amount of committed borrowing facilities available to the Group is HK\$19.72 billion. As at 31 December 2012, a sum of HK\$17.58 billion has been drawn down.

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

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

The effective annual interest rates on the Group's floating rate borrowings range from mainly 0.59% to 7.65% (2011: from 0.41% to 6.10%) per annum.



## 二十八. 遞延稅項

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下：

## 28. Deferred Taxation

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

	稅損		減值, 撥備及其他		合計	
	Tax losses		Impairment, provision and others		Total	
	二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million	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
<b>本集團</b>	<b>The Group</b>					
遞延稅項資產	Deferred taxation assets					
於一月一日	At 1 January					
在綜合損益表	Credited/(Charged) to					
記帳/(扣除)	consolidated profit and					
	loss account					
收購附屬公司	Acquisition of subsidiaries					
非控制股東	Businesses injected by					
注入業務	non-controlling interests					
滙率調整	Exchange rate adjustment					
於十二月三十一日	At 31 December					
	<b>58</b>	53	<b>704</b>	503	<b>762</b>	556
	<b>27</b>	4	<b>205</b>	177	<b>232</b>	181
	-	-	-	1	-	1
	-	-	-	4	-	4
	<b>1</b>	1	<b>(3)</b>	19	<b>(2)</b>	20
	<b>86</b>	58	<b>906</b>	704	<b>992</b>	762

遞延稅項資產以相關的稅務利益肯定可從未來應課稅盈利變現為上限，為稅務虧損結轉而確認。於二零一二年十二月三十一日，本集團未確認之稅務虧損有港幣3,728百萬元(二零一一年：港幣1,888百萬元)，而本集團未能確定可否動用該筆款項與未來的應課稅收入對銷，此金額包括於五年內期滿之未確認之稅務虧損有港幣3,582百萬元(二零一一年：港幣1,679百萬元)。

Deferred taxation assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2012, the Group has unrecognised tax losses of HK\$3,728 million (2011: HK\$1,888 million) which is uncertain as to whether it can be utilised to set off against future taxable income. Out of this amount, the unrecognised tax loss of HK\$3,582 million (2011: HK\$1,679 million) will expire within 5 years.

## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

### 二十八. 遞延稅項(續)

以下為已在綜合資產負債表中確認之遞延稅項負債組成部份及於年內之變動：

### 28. Deferred Taxation (continued)

The components of deferred taxation liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

		投資物業重估 Revaluation of investment property 港幣百萬元 HK\$ million	加速稅項折舊 Accelerated tax depreciation 港幣百萬元 HK\$ million	未分配利潤之 預扣所得稅 Withholding tax on undistributed profits 港幣百萬元 HK\$ million	其他 Others 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>					
於二零一零年 十二月三十一日， 以往呈報	At 31 December 2010, as previously reported	1,378	305	409	4	2,096
採納會計準則第12號 (修訂)	Adoption of HKAS 12 (Amendments)	(1,365)	60	-	(4)	(1,309)
於二零一零年 十二月三十一日及 二零一一年一月一日	At 31 December 2010 and 1 January 2011	13	365	409	-	787
自綜合損益表扣除	Charged to consolidated profit and loss account	5	6	120	-	131
收購附屬公司	Acquisition of subsidiaries	5	54	-	-	59
非控制股東注入業務	Businesses injected by non-controlling interests	-	5	-	-	5
匯率調整	Exchange rate adjustment	13	10	1	-	24
於二零一一年 十二月三十一日及 二零一二年一月一日	At 31 December 2011 and 1 January 2012	36	440	530	-	1,006
自綜合損益表 扣除/(計入)	Charged/(credited) to consolidated profit and loss account	7	(37)	211	-	181
收購附屬公司	Acquisition of subsidiaries	-	257	-	-	257
自其他全面收益扣除	Charged to other comprehensive income	64	-	-	-	64
匯率調整	Exchange rate adjustment	(8)	(1)	-	-	(9)
於二零一二年 十二月三十一日	At 31 December 2012	99	659	741	-	1,499

根據中華人民共和國新法規，預提所得稅是對中國附屬公司自二零零八年一月一日起賺取的利潤所宣佈的股息而徵收。遞延稅項以未分配利潤預計在可預見的將來宣佈的股息為上限作預備。

本公司之遞延稅項負債是指土地及樓宇以及其他資產的加速稅項折舊。

Under the Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declaration of dividends are anticipated in the foreseeable future.

The Company's deferred taxation liabilities relate to the accelerated tax depreciation of its land and building and other assets.

## 二十九. 其他非流動負債

於二零一二年十二月三十一日，其他非流動負債包括已確認為遞延收益的政府補助港幣600百萬元(二零一一年：港幣493百萬元)。政府補助主要為中華人民共和國政府機構對購買租賃土地的補貼。

## 三十. 股本

## 29. Other non-current liabilities

At 31 December 2012, other non-current liabilities included government grants of HK\$600 million (2011: HK\$493 million) recognized as deferred revenue. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of leasehold land.

## 30. Share Capital

		二零一二年 2012		二零一一年 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	Authorised				
每股面值港幣1元 之普通股	Ordinary shares of HK\$1 each	3,000	3,000	3,000	3,000
已發行及繳足股本	Issued and fully paid				
於一月一日	At 1 January	2,399	2,399	2,398	2,398
行使購股權	Exercise of share options	2	2	1	1
於十二月三十一日	At 31 December	2,401	2,401	2,399	2,399

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

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

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

The Company operates a share options scheme for the purpose of promoting additional commitment and dedication to the objectives of the Company by the participants ("Scheme").

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

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

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 三十. 股本(續)

根據該計劃授出之購股權變動詳情  
茲概述如下：

### 30. Share Capital (continued)

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

授出日期 Date of grant	行使價 Exercise price 港幣元 HK\$	購股權數目 Number of share options					於二零一二年 十二月三十一日 尚未行使 Outstanding at 31/12/2012	已授購股權之 估計公允價值 Estimated fair value of the share option granted 港幣元 HK\$
		於二零一二年 一月一日 尚未行使 Outstanding at 1/1/2012	於本年度 授出 Granted during the year	於本年度 行使 <sup>1</sup> Exercised during the year <sup>1</sup>	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
<b>該計劃</b> <b>The Scheme</b>								
07/02/2002	7.17	84,000	-	-	-	84,000	-	
05/03/2002	7.35	361,000	-	70,000	-	291,000	-	
19/04/2002	7.40	138,000	-	128,000	-	10,000	-	
02/08/2002	8.32	150,000	-	150,000	-	-	-	
14/04/2003	6.29	4,000	-	-	-	4,000	-	
08/10/2003	8.90	2,000	-	-	-	2,000	-	
14/01/2004	9.72	1,248,000	-	609,000	-	639,000	-	
20/04/2004	9.89	840,000	-	450,000	-	390,000	-	
25/05/2004	9.15	440,000	-	38,000	-	402,000	-	
02/06/2004	9.55	200,000	-	-	-	200,000	-	
04/10/2004	10.35	3,310,000	-	744,000	-	2,566,000	-	
		6,777,000	-	2,189,000	-	385,000	4,203,000	
可於年終行使 Exercisable at the end of the year							4,203,000	
加權平均行使價(港幣元) Weighted average exercise price (HK\$)		9.77	-	9.65	-	7.31	10.05	
購股權持有人分析如下： 該計劃 The Scheme			Holders of the share options are analysed as follows:					
董事Directors		490,000*	-	-	-	-	490,000	
僱員Employees		5,926,000*	-	2,119,000	-	94,000	3,713,000	
其他參與者Other participants		361,000	-	70,000	-	291,000	-	

\* 包括由於委任董事的重新劃分

\* including reallocation due to appointment of director

## 三十. 股本 (續)

## 30. Share Capital (continued)

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

附註：

1. 年內已行使購股權於行使日期之加權平均股價為港幣25.78元(二零一一年：港幣30.66元)。

Note:

1. The weighted average share price at the date of exercise for share options exercised during the year was HK\$25.78 (2011: HK\$30.66).

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 三十. 儲備

## 本集團

本集團儲備變動詳情載於第122頁至第123頁的綜合股東權益變動表。

## 31. Reserves

## The Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on pages 122 to 123.

		股份溢價 Share premium 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
<b>本公司</b>	<b>The Company</b>				
於二零一零年 十二月三十一日， 以往呈報	At 31 December 2010, as previously reported	12,947	172	3,768	16,887
採納會計準則第12號 (修訂)	Adoption of HKAS 12 (Amendments)	–	–	8	8
於二零一零年 十二月三十一日及 二零一一年一月一日	At 31 December 2010 and 1 January 2011	12,947	172	3,776	16,895
發行股份溢價	Shares issued at premium	10	–	–	10
本年度溢利	Profit for the year	–	–	1,275	1,275
股息	Dividends	–	–	(1,271)	(1,271)
於二零一一年 十二月三十一日及 二零一二年一月一日	At 31 December 2011 and 1 January 2012	12,957	172	3,780	16,909
發行股份溢價	Shares issued at premium	19	–	–	19
本年度虧損	Loss for the year	–	–	(21)	(21)
股息	Dividends	–	–	(1,128)	(1,128)
於二零一二年 十二月三十一日	At 31 December 2012	12,976	172	2,631	15,779

本公司可供分派予股東之儲備為港幣2,570百萬元。

Reserves of the Company available for distribution to the shareholders amounted to HK\$2,570 million.

## 三十二. 綜合現金流量表附註

### 甲 經營活動之現金流量

## 32. Notes to the Consolidated Cash Flow Statement

### A Cash flows from operating activities

		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
除稅前溢利	Profit before taxation	6,653	5,426
調整：	Adjustments for:		
應佔聯營公司業績淨額	Share of net results of associates	(48)	(10)
出售附屬公司／業務所得溢利	Profit on disposal of subsidiaries/ business	(192)	–
出售聯營公司所得溢利	Profit on disposal of associates	(65)	(7)
出售可售投資所得溢利	Profit on disposal of available for sale investments	(2)	–
非上市可售投資股息收入	Dividend income from unlisted available for sale investments	(1)	(1)
利息收入	Interest income	(386)	(301)
利息支出	Interest expenses	294	161
出售固定資產淨溢利	Net profit on disposal of fixed assets	(307)	(28)
已確認之固定資產減值虧損	Impairment loss recognised on fixed assets	39	88
已確認之其他無形資產減值虧損	Impairment loss recognised on other intangible assets	1	7
已確認之存貨減值虧損	Impairment loss recognised on stocks	55	281
折舊	Depreciation	3,274	2,877
其他無形資產攤銷	Amortisation of other intangible assets	18	17
投資物業重估盈餘	Valuation gain on investment properties	(2,167)	(1,137)
視作出售一間聯營公司之所得溢利	Profit on deemed disposal of an associate	–	(30)
已確認政府補助	Government grants recognised	(319)	(97)
營運資金變動前之經營現金流入	Operating cash inflows before working capital changes	6,847	7,246
預付租金按金	Prepayment for rental deposit	7	6
其他存貨之變動	Changes in other stocks	(855)	(5,142)
貿易及其他應收款項之變動	Changes in trade and other receivables	(81)	(4,195)
貿易及其他應付款項之變動	Changes in trade and other payables	4,704	11,564
經營所得之現金	Cash generated from operations	10,622	9,479

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 三十二. 綜合現金流量表附註(續)

#### 乙 出售附屬公司／業務

### 32. Notes to the Consolidated Cash Flow Statement (continued)

#### B Disposal of subsidiaries/business

	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
出售資產淨值：		
固定資產	429	—
其他無形資產	10	—
於聯營公司之權益	22	—
存貨	433	—
貿易及其他應收款項	386	—
已抵押銀行結存	27	—
現金及銀行結存	151	—
貿易及其他應付款項	(349)	—
應付稅項	(11)	—
短期貸款	(2)	—
	<b>1,096</b>	—
非控制股東權益	(512)	—
儲備轉出	4	—
出售附屬公司／業務 所得溢利	192	—
	<b>780</b>	—
以下列方式支付：		
現金代價	780	—
出售附屬公司／業務所得之 現金及現金等值流入 淨額分析		
已收現金代價	780	—
出售現金及銀行結存	(151)	—
	<b>629</b>	—



## 三二. 綜合現金流量表附註(續)

## 丙 收購附屬公司／業務

## 32. Notes to the Consolidated Cash Flow Statement (continued)

## C Acquisition of subsidiaries/business

		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
於收購日所得資產及負債：	The assets acquired and liabilities recognised at the dates of acquisition:		
固定資產	Fixed assets	1,769	1,913
其他無形資產	Other intangible assets	–	39
可售投資	Available for sale investments	–	7
遞延稅資產	Deferred taxation assets	–	1
存貨	Stocks	159	195
貿易及其他應收款項	Trade and other receivables	763	295
現金及銀行結存	Cash and bank balances	460	408
貿易及其他應付款項	Trade and other payables	(1,660)	(1,157)
短期貸款	Short term loans	(696)	(75)
應付稅項	Tax payable	(4)	(1)
長期貸款	Long term loans	(170)	–
遞延稅項負債	Deferred taxation liabilities	(257)	(70)
		364	1,555
非控制股東權益	Non-controlling interests	(1)	(207)
收購時產生之商譽	Goodwill on acquisition	4,200	835
		4,563	2,183
以下列方式支付：	Discharged by:		
現金	Cash	2,025	1,921
業務合併前聯營公司權益之公允價值	Fair value of equity interests in an associate before the business combination	–	262
應付代價	Balance of consideration payable	717	–
去年已付之現金	Cash consideration paid in last year	1,821	–
		4,563	2,183
收購附屬公司／業務之現金及現金等值流出淨額分析	Analysis of the net outflow of cash and cash equivalents in respect of acquisition of subsidiaries/business's undertaking		
已付現金代價	Cash consideration paid	(2,025)	(1,921)
收購所得現金及銀行結存	Cash and bank balances acquired	460	408
		(1,565)	(1,513)

二零一二年收購附屬公司／業務主要包括以人民幣3,690百萬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3,389百萬元，乃歸因於所收購業務之預計盈利能力及協同效益。

The acquisition of subsidiaries/business in 2012 mainly represents 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.

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 三三. 資本承擔

### 33. Capital Commitments

		本集團		本公司	
		The Group		The Company	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million
於結算日尚未完成之資本承擔如下：	Capital commitments outstanding at the balance sheet date are as follows:				
已簽約但尚未撥備(附註)	Contracted but not provided for (Note)	7,768	4,721	-	-
已批准但尚未簽約	Authorised but not contracted for	12,688	7,116	-	-
		<b>20,456</b>	<b>11,837</b>	<b>-</b>	<b>-</b>

附註：

包括購買固定資產之資本承擔共港幣6,902百萬元(二零一一年：港幣1,896百萬元)。

Note:

Including contractual commitments for the acquisition of fixed assets of HK\$6,902 million (2011: HK\$1,896 million).

### 三十四. 營業租約承擔

#### 甲 作為承租人

### 34. Operating Lease Commitments

#### A As lessee

		本集團		本公司	
		The Group		The Company	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million
於結算日，根據不可註銷營業租約須於如下期間支付之最低租賃款項總額：	At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are payable as follows:				
– 在一年內	– Within one year	3,664	2,933	13	3
– 在第二年至第五年(包括首尾兩年)	– In the second to fifth year inclusive	10,434	10,285	4	-
– 五年之後	– After five years	19,929	15,615	-	-
		<b>34,027</b>	<b>28,833</b>	<b>17</b>	<b>3</b>

營業租賃款項指本集團應為若干零售門市以及物業支付之租金。租約主要按一至二十年之租賃年期商議。若干零售門市的營業租賃租金乃以最低保證租金或以銷售額計算的租金(以較高者為準)計算。上述承擔乃按最低保證租金計算。

Operating lease payment represents rental payable by the Group for certain of its retail outlets and properties. Leases are negotiated for lease terms principally ranged from 1 to 20 years. The operating lease rentals of certain retail outlets are based on the higher of a minimum guaranteed rental or a sales level based rental. The minimum guaranteed rental has been used to arrive at the above commitments.

三十四. 營業租約承擔 (續)  
乙 作為出租人

34. Operating Lease Commitments (continued)  
B As lessor

	本集團 The Group		本公司 The Company	
	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	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
於結算日，根據不可註銷營業租約可於如下期間收取之最低租賃款項總額：	At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are receivable as follows:			
– 在一年內	1,072	1,058	1	1
– 在第二年至第五年 (包括首尾兩年)	1,589	1,987	–	–
– 五年之後	403	610	–	–
	<b>3,064</b>	<b>3,655</b>	<b>1</b>	<b>1</b>

此等物業及零售店舖之租客主要租期年期介乎1至20年。

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

三十五. 或然負債

35. Contingent Liabilities

	本集團 The Group		本公司 The Company	
	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	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
於結算日，本公司為下列公司提供銀行及其他貸款擔保而產生之或然負債	–	–	12,619	7,975

At the balance sheet date, there were contingent liabilities in respect of guarantees for banks loans provided to subsidiaries

## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

### 三十六. 重大關連交易

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

### 36. Material Related Party Transactions

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

		二零一二年 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	25	10
聯營公司	Associates	102	231
接受下列公司提供之服務	Receipt of services from		
一間控股公司	A holding company	1	1
母公司集團之附屬公司	Fellow subsidiaries	122	496
聯營公司	Associates	22	18
向下列公司銷售貨品	Sales of goods to		
一間控股公司	A holding company	7	8
母公司集團之附屬公司	Fellow subsidiaries	16	2
聯營公司	Associates	-	1
向下列公司提供服務	Rendering of services to		
母公司集團之附屬公司	Fellow subsidiaries	3	2
聯營公司	Associates	9	8
營業租約款項	Operating lease payment to		
一間控股公司	A holding company	14	14
母公司集團之附屬公司	Fellow subsidiaries	66	56
聯營公司	Associates	2	7
向下列公司收取利息	Interest received from		
一間控股公司	A holding company	21	-
母公司集團之附屬公司	A fellow subsidiary	17	16
根據倉儲管理協議及 設施管理協議進行交易	Transaction under godown management agreement and facilities management		
向下列公司收取服務費	Receipt of service fee from		
一間控股公司	A holding company	89	103
母公司集團之附屬公司	Fellow subsidiaries	93	74
向下列公司支付月費	Payment of monthly fee to		
一間控股公司	A holding company	9	8
母公司集團之附屬公司	Fellow subsidiaries	25	24

於二零一二年十二月三十一日，本集團於珠海華潤銀行股份有限公司的存款(包括現金及銀行結餘或已抵押銀行存款)為港幣2,558百萬元。

As at 31 December 2012, included in cash and bank balances or pledged bank deposits are deposits of HKD2,558 million made by the Group to Zhuhai China Resources Bank Co., Ltd.

**三十六. 重大關連交易 (續)****甲 (續)**

除披露於董事會報告內「關連交易」一節中的第(a)至(e)項按上市規則第14A章界定為構成不獲豁免持續關連交易外，所有上述披露之重大關聯方交易不會構成不獲豁免關連交易或持續關連交易，或基於上市規則第14A章的最低限額豁免的規定而構成獲全面豁免的關連交易或持續關連交易。

**乙 與其他中國內地國家控制實體之交易／結餘**

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

**丙 主要管理人員之薪酬**

支付予主要管理人員(僅包括本公司董事)之酬金已於附註十中披露。

**三十七. 報告日後事項**

於二零一三年二月，本集團與金威啤酒集團有限公司(「金威啤酒」)訂立一項協議以人民幣53.8億元的現金代價向金威啤酒收購其啤酒生產、分銷及銷售業務，包括相關的股東貸款和借項。該交易由於受多項條件所限，而有關條件不一定獲滿足，故此不一定會進行。

**三十八. 批准財務報告**

第115頁至第193頁所載之財務報告已獲董事會於二零一三年三月二十一日批准。

**36. Material Related Party Transactions (continued)****A (continued)**

Apart from the items (a) to (e) disclosed in the Report of the Directors under the section headed "Connected Transactions" which constituted non-exempt continuing connected transactions as defined in Chapter 14A of the Listing Rules, all the material related party transactions disclosed above either did not constitute non-exempt connected transactions or continuing connected transactions, or they constituted wholly exempted connected transactions or continuing connected transactions by virtue of the de minimis exemptions under Chapter 14A of the Listing Rules.

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

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

**C Compensation of key management personnel**

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

**37. Events after the Reporting Period**

In February 2013, the Group entered into a conditional agreement with Kingway Brewery Holdings Limited ("Kingway Brewery") to acquire Kingway Brewery's business in relation to beer production, distribution and sales, and including the related shareholder's loans and debts, for a total cash consideration of RMB5.38 billion. The transactions may or may not proceed, as they are subject to a number of conditions which may or may not be fulfilled.

**38. Approval of Financial Statements**

The financial statements set out on pages 115 to 193 were approved by the board of directors on 21 March 2013.

# 主要附屬公司及聯營公司

## PRINCIPAL SUBSIDIARIES AND ASSOCIATE

於二零一二年十二月三十一日 At 31 December 2012

附屬公司 Subsidiaries	已發行普通股股本 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本公司持有 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(一) 零售 (1) Retail					
於香港註冊成立 Incorporated in Hong Kong					
中藝(香港)有限公司 Chinese Arts & Crafts (H.K.) Limited	5,000,000股每股面值 港幣10元之普通股 5,000,000 ordinary shares of HK\$10 each	100.0	-	100.0	零售業務 Retail business
華潤萬家(香港)有限公司 China Resources Vanguard (Hong Kong) Company Limited	90,000,000股每股面值 港幣1元之普通股 90,000,000 ordinary shares of HK\$1 each	100.0	-	100.0	超市業務、投資控股及 貨品批發 Supermarket operations, investment holding and wholesale of merchandise
華潤物流(潤發倉碼)有限公司 China Resources Logistics (Yuen Fat Wharf & Godown) Limited	1,000,000股每股面值 港幣1元之普通股 1,000,000 ordinary shares of HK\$1 each	100.0	-	100.0	碼頭及倉儲服務 Wharf & godown services
華創物業(香港)有限公司 CRE Properties (Hong Kong) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	投資控股及物業管理 Investment holding and property management
中藝地產發展有限公司 CAC Property Development Limited	1,000,000股每股面值港幣1元 之普通股 1,000,000 ordinary shares of HK\$1 each	100.0	-	100.0	物業投資 Property investment
CRE Property (Nan Fung Centre) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	物業投資 Property investment
CRE Property (Lok Sing Centre) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	物業投資 Property investment
CRE Property (Argyle Centre) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	物業投資 Property investment
CRE Property (Silvercord) Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	-	100.0	物業投資 Property investment

附屬公司 Subsidiaries	已發行普通股股本 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本公司持有 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(一) 零售(續) (1) Retail (continued)					
於香港註冊成立(續) Incorporated in Hong Kong (continued)					
CRE Property (Star House) Limited	2 股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	–	100.0	物業投資 Property investment
CRE Property (Hennessy) Limited	2 股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	–	100.0	物業投資 Property investment
Pacific Coffee Company Limited	77,355股每股面值港幣1元 之普通股 77,355 ordinary shares of HK\$1 each	80.0	–	100.0	咖啡產品貿易，經營咖啡及提 供維修保養服務 Trading of coffee products, operation of coffee shops and provision of maintenance services
於中國內地註冊成立 Incorporated in Chinese Mainland					
** 華潤萬家有限公司 (China Resources Vanguard Co., Ltd.)	人民幣3,376,600,000元 (註冊資本) RMB3,376,600,000 (Registered capital) 人民幣2,492,440,000元 (實收資本) RMB2,492,440,000 (Paid up share capital)	100.0	65.0	35.0	超市業務 Supermarket operations
** 深圳華潤萬佳超級市場有限公司	港幣226,200,000元 HK\$226,200,000	100.0	–	100.0	超市業務 Supermarket operations
** 江西洪客隆百貨投資有限公司	人民幣90,000,000元 RMB90,000,000	100.0	–	100.0	超市業務 Supermarket operations
華潤超級市場有限公司	人民幣40,000,000元 RMB40,000,000	100.0	–	100.0	超市業務 Supermarket operations
無錫華潤萬家生活超市有限公司	人民幣10,000,000元 RMB10,000,000	100.0	–	100.0	超市業務 Supermarket operations

## 主要附屬公司及聯營公司

# PRINCIPAL SUBSIDIARIES AND ASSOCIATE

於二零一二年十二月三十一日 At 31 December 2012

附屬公司 Subsidiaries	已發行普通股股本 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本公司持有 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(一) 零售(續) (1) Retail (continued)					
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
華潤萬家(蘇州)超市有限公司 (China Resources Vanguard (Suzhou) Supermarket Co., Ltd.)	人民幣97,360,400元 RMB97,360,400	100.0	-	100.0	超市業務 Supermarket operations
* 蘇果超市有限公司 (Suguo Supermarket Co., Ltd.)	人民幣582,820,000元 RMB582,820,000	85.0	-	85.0	超市業務 Supermarket operations
* 浙江華潤慈客隆超市有限公司 (China Resources Cikelong (Zhejiang) Supermarket Co., Ltd.)	人民幣124,000,000元 RMB124,000,000	100.0	-	100.0	超市業務 Supermarket operations
* 華潤萬家生活超市(廣州)有限公司 (China Resources Vanguard (Guangzhou) Superstore Co., Ltd.)	人民幣50,000,000元 RMB50,000,000	100.0	-	100.0	超市業務 Supermarket operations
* 華潤萬家生活超市(浙江)有限公司 (China Resources Vanguard (Zhejiang) Superstore Co. Ltd.)	人民幣128,000,000元 RMB128,000,000	100.0	-	100.0	超市業務 Supermarket operations
** 天津華潤萬家生活超市有限公司	人民幣120,000,000元 RMB120,000,000	100.0	-	100.0	超市業務 Supermarket operations
遼寧華潤萬家生活超市有限公司	人民幣5,000,000元 RMB5,000,000	100.0	-	100.0	超市業務 Supermarket operations
** 陝西華潤萬家生活超市有限公司	人民幣60,000,000元 RMB60,000,000	100.0	-	100.0	超市業務 Supermarket operations
西安愛家超市有限公司	人民幣5,000,000元 RMB5,000,000	100.0	-	100.0	超市業務及投資控股 Supermarket operations and investment holding
江蘇蘇盛商貿有限公司	人民幣10,000,000元 RMB10,000,000	85.0	-	85.0	超市業務及投資控股 Supermarket operations and investment holding



附屬公司 Subsidiaries	已發行普通股股本 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本公司持有 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(二) 啤酒 (2) Beer					
於英屬處女群島註冊成立 Incorporated in British Virgin Islands					
華潤雪花啤酒有限公司 China Resources Snow Breweries Limited	42,800,300股每股面值1美元 之普通股 42,800,300 ordinary shares of US\$1 each	51.0	51.0	–	投資控股 Investment holding
於中國內地註冊成立 Incorporated in Chinese Mainland					
** 華潤雪花啤酒(四川)有限責任公司 (China Resources Snow Breweries (Sichuan) Co., Ltd.)	人民幣124,143,853元 RMB124,143,853	51.0	–	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(德陽)有限責任公司	人民幣213,792,501元 RMB213,792,501	51.0	–	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(中國)有限公司	6,500,000美元 US\$6,500,000	51.0	–	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(大連)有限公司 (China Resources Snow Brewery (Dalian) Co., Ltd.)	21,200,000美元 US\$21,200,000	51.0	–	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(杭州西湖)有限公司	人民幣276,000,000元 RMB276,000,000	51.0	–	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(中國)投資有限公司	617,673,544.38美元 US\$617,673,544.38	51.0	–	100.0	投資控股 Investment holding
** 華潤雪花啤酒(遼寧)有限公司	109,252,889美元 US\$109,252,889	51.0	–	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(黑龍江)有限公司 (China Resources Snow Breweries (Hei Longjiang) Co., Ltd.)	25,800,000美元 US\$25,800,000	51.0	–	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products

## 主要附屬公司及聯營公司

**PRINCIPAL SUBSIDIARIES AND ASSOCIATE**

於二零一二年十二月三十一日 At 31 December 2012

附屬公司 Subsidiaries	已發行普通股股本 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本公司持有 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(三) 食品 (3) Food					
於香港註冊成立 Incorporated in Hong Kong					
華潤五豐有限公司 China Resources Ng Fung Limited	1,046,258,000股每股面值 港幣0.1元之普通股 1,046,258,000 ordinary shares of HK\$0.1 each	100.0	-	100.0	屠場經營及投資控股 Abattoir operation and investment holding
五豐行有限公司 Ng Fung Hong Limited	1 股每股面值港幣1元之普通股 1 ordinary share of HK\$1 each	100.0	-	100.0	鮮活冷凍食物經銷及食品代理 Distribution of fresh, live and frozen foodstuff and acting as food agent
於中國內地註冊成立 Incorporated in Chinese Mainland					
* 杭州五豐聯合肉類有限公司 (Hangzhou Ng Fung United Meat Co., Ltd.)	人民幣50,000,000元 RMB50,000,000	65.0	-	65.0	肉類批發及供應 Wholesale and distribution of meat
△ 四川四海食品股份有限公司	人民幣100,705,210元 RMB100,705,210	24.8	-	24.8	肉類食品加工及供應 Food Processing and distribution of meat
(四) 飲品 (4) Beverage					
於中國內地註冊成立 Incorporated in Chinese Mainland					
** 華潤怡寶食品飲料(深圳)有限公司 (China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd.)	人民幣50,000,000元 RMB50,000,000	60.0	-	100.0	製造和分銷飲料 Manufacturing and distribution of beverage

附屬公司 Subsidiaries	已發行普通股股本 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本公司持有 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(五) 投資及其他 (5) Investments and Others					
於香港註冊成立 Incorporated in Hong Kong					
華潤創業財務(香港)有限公司 CRE Finance (Hong Kong) Limited	2 股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100.0	100.0	-	財務 Financing
於開曼群島註冊成立 Incorporated in Cayman Islands					
Purple Finance Limited	3 股每股面值1美元之普通股 3 ordinary shares of US\$1 each	100.0	100.0	-	財務 Financing

附註：

Notes:

- 一. 董事認為，全面載列所有附屬及聯營公司詳情會使篇幅過於冗長，故上表僅載列對本集團業績或資產具重大影響力之附屬公司及聯營公司詳情。
1. The Directors are of the opinion that a complete list of the particulars of all subsidiaries and associates will be of excessive length and therefore the above list contains only the particulars of the subsidiaries and associate which materially affect the results or assets of the Group.
- 二. 除另有註明者外，各公司之主要營業所在國家亦即其註冊成立所在地點。
2. Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
- 三. 在中國內地註冊成立之公司，其英文名稱為於各自之批准證書顯示。
3. For companies incorporated in the Chinese Mainland, the English name is as shown in the Certificate of Approval of each company.

- △ 聯營公司
- △ Associates
- \* 合資企業
- \* Equity Joint Venture
- \*\* 外資企業
- \*\* Wholly Foreign Owned Enterprise
- ^ 中文商用名稱
- ^ Chinese trade name

# 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

於二零一二年十二月三十一日 At 31 December 2012

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
<b>持作投資物業</b> <b>Properties held for investment</b>					
<b>香港</b> <b>Hong Kong</b>					
旺角中心一期 地庫A部份，地下部份1-4樓，4樓平台，5樓 及部份向西洋菜街南及 亞皆老街的外牆及廣告板 九龍旺角彌敦道688號亞皆老街65號 Argyle Centre, Phase I Portion A on Basement, Portion of G/F, 1 to 4/F and Flat Roof of 4/F, 5/F and Part of External Walls and the Signboard of Portion A of Argyle Centre facing Sai Yeung Choi Street South and Argyle Street and Scavenging lane, 688 Nathan Road, 65 Argyle Street Mongkok, Kowloon	九龍內地段1262號 A段、B段及H段 之若干部份或份額 Certain parts or shares of and in Sections A, B and H of Kowloon Inland Lot No. 1262	100%	7,216	商 C	長期 Long
南豐中心 地庫31及57號貨車位 A034-A041、A044、A128、 A4201、A4301、A4502及A4602單位、 部份1至3樓樓面(連平台) 及3樓部份假天花至原來石屎天花間之空間 新界荃灣青山公路264-298號 Nan Fung Centre Lorry Parking Space Nos. 31 and 57 on Basement Units A034-A041, A044, A128, A4201, A4301, A4502 and A4602 and portion on 1/F-3/F with Flat Roof and the space between the floor ceiling and the original concrete ceiling over portion of 3/F 264-298 Castle Peak Road Tsuen Wan, New Territories	荃灣市地段258號 之若干份額 Sundry shares of and in Tsuen Wan Town Lot No. 258	100%	7,075	商/停 C/CP	中期 Medium
星光行 地下9B號舖 - 10A號舖及一樓A舖 - C舖 九龍尖沙咀梳士巴利道3號 Star House Shop 9B - 10A on G/F & Shop A - C on 1/F 3 Salisbury Road, Tsimshatsui, Kowloon	九龍海地段10號 A段之若干部份 Part of and in Section A of Kowloon Marine Lot No. 10	100%	1,337	商 C	長期 Long

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
<b>持作投資物業(續)</b> <b>Properties held for investment (continued)</b>					
<b>香港(續)</b> <b>Hong Kong (continued)</b>					
樂聲中心 地下5-18號, 20A, 20B及20C號舖位, 怡和街入口(A入口)糖街入口(B入口), 1至3樓全層及4樓整個平台 香港銅鑼灣怡和街19-31號及糖街2-8號 Lok Sing Centre Shop Nos. 5-18, 20A, 20B and 20C on G/F Entrance at Yee Wo Street (Entrance A) Entrance at Sugar Street (Entrance B) the whole of 1/F to 3/F and the whole Flat Roof on 4/F Level 19-31 Yee Wo Street and 2-8 Sugar Street Causeway Bay, Hong Kong	內地段8347號之 若干部份或份額 Certain parts or shares of and in Inland Lot No. 8347	100%	8,982	商 C	長期 Long
新港中心 地下38號舖, 1樓39號舖及2樓41號舖 地庫13,14,15,16及17號車位 九龍尖沙咀廣東道30號 Silvercord Shop No. 38 on the G/F, Shop No. 39 on 1/F and Shop No. 41 on 2/F Tower 1 and Car Parking Spaces Nos. 13, 14, 15, 16 and 17 on Basement 30 Canton Road, Tsimshatsui, Kowloon	九龍內地段10656號之 若干部份或份額 Certain parts or shares of and in Kowloon Inland Lot No. 10656	100%	7,849	商/停 C/CP	長期 Long
中大貨倉大廈 地下, 5-11樓, 13樓, 15至20樓全層(包括天台) 及地下1-23號車位, 九龍長沙灣瓊林街115號 Chung Dah Godown Building Ground floor, 5 to 11/F, 13/F, 15/F to 20/F (including Main Roof) and Car Parking Spaces Nos. 1 to 23 on Ground Floor 115 King Lam Street, Cheung Sha Wan, Kowloon	新九龍內地段5462號 餘下部份 The Remaining portion of New Kowloon Inland Lot No. 5462	100%	14,782	工/停 I/CP	中期 Medium

## 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

於二零一二年十二月三十一日 At 31 December 2012

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
<b>持作投資物業(續)</b> Properties held for investment (continued)					
<b>香港(續)</b> Hong Kong (continued)					
達利中心 1樓101號室·2樓及3樓整個平台· 6樓貨倉· 21-24號貨櫃電梯· 車位P1-P103·L1-L15·L17-L43 新界葵涌梨木道88號 Riley House Unit 101 on 1/F, The whole of 2/F, 3/F & Roof Flat, Godown on 6/F, Cargo Lift Nos. 21-24, Car Parking Spaces P1-P103, L1-L15, L17-L43, 88 Lei Muk Road, Kwai Chung, New Territories	丈量約份第450約地段 第937號 Lot No. 937 in Demarcation District No. 450	100%	31,234	工/停 I/CP	中期 Medium
佐敦薈 九龍彌敦道233-239號 JD Mall, 233-239 Nathan Road, Jordan, Kowloon	九龍內地段 1402號C段及 餘下部份· 九龍內地段 1993及1994號 Section C and the Remaining portion of Kowloon Inland Lot No. 1402, Kowloon Inland Lot Nos. 1993 and 1994	89%	9,599	商 C	中期 Medium
軒尼詩大廈 地下至4樓 香港銅鑼灣軒尼詩道488-490號 Hennessy Apartments G/F-4/F 488-490 Hennessy Road Causeway Bay Hong Kong	海地段365號 A段1分段及 C段之若干部份 Certain parts or shares of and in Sub-section 1 of Sections A and C of Marine Lot No. 365	100%	3,125	商 C	長期 Long

位置 Location	地段編號 Lot number	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease term
<b>持作投資物業(續)</b> <b>Properties held for investment (continued)</b>					
<b>中國內地</b> <b>Chinese Mainland</b>					
廣東省江門市建設路東里村橋頭 江門市建設路196號 地庫，一層，三至六層及一至三層加建部份	不適用 N/A	100%	59,447	商 C	中期 Medium
開平市長沙區幕沙號70號 三至八層	不適用 N/A	100%	28,058	商 C	中期 Medium

附註： 商：商業  
Note: C: Commercial

停：停車場  
CP: Car Park

辦：辦公室  
O: Office

工：工業  
I: Industrial

## 五年財務資料摘要

## FIVE-YEAR FINANCIAL SUMMARY

		二零零八年 2008 (重列) (Restated) 港幣百萬元 HK\$ million	二零零九年 2009 (重列) (Restated) 港幣百萬元 HK\$ million	二零一零年 2010 (重列) (Restated) 港幣百萬元 HK\$ million	二零一一年 2011 (重列) (Restated) 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million
<b>綜合業績</b>	<b>Consolidated results</b>					
營業額	Turnover	64,628	71,629	87,138	110,164	<b>126,236</b>
股東應佔溢利	Profit attributable to shareholders	2,395	3,109	5,863	3,013	<b>3,945</b>
每股基本盈利	Basic earnings per share	HK\$1.00	HK\$1.30	HK\$2.45	HK\$1.25	<b>HK\$1.64</b>
每股股息	Dividend per share					
中期	Interim	HK\$0.15	HK\$0.14	HK\$0.14	HK\$0.15	<b>HK\$0.15</b>
末期	Final	HK\$0.25	HK\$0.35	HK\$0.38	HK\$0.32	<b>HK\$0.15</b>
		HK\$0.40	HK\$0.49	HK\$0.52	HK\$0.47	<b>HK\$0.30</b>
<b>綜合資產負債表</b>	<b>Consolidated balance sheet</b>					
固定資產	Fixed assets	36,353	38,158	41,443	50,240	<b>56,971</b>
商譽	Goodwill	6,385	9,225	9,654	10,755	<b>14,948</b>
其他無形資產	Other intangible assets	68	95	219	310	<b>295</b>
長期投資	Long term investments	1,993	537	399	463	<b>517</b>
按公允價值計入損益的 金融資產	Financial assets at fair value through profit and loss	-	419	-	-	-
衍生金融工具	Derivative financial instruments	-	10	-	-	-
預付款項	Prepayments	198	261	311	305	<b>2,258</b>
遞延稅項資產	Deferred taxation assets	164	333	556	762	<b>992</b>
流動資產/(負債)淨值	Net current assets/(liabilities)	(524)	(2,889)	(678)	(2,383)	<b>(6,677)</b>
資金運用	Employment of capital	44,637	46,149	51,904	60,452	<b>69,304</b>
股本	Share capital	2,389	2,396	2,398	2,399	<b>2,401</b>
儲備	Reserves	23,693	24,566	29,725	35,440	<b>38,341</b>
股東權益	Shareholders' funds	26,082	26,962	32,123	37,839	<b>40,742</b>
非控制股東權益	Non-controlling interests	9,343	9,601	10,475	12,633	<b>13,042</b>
長期貸款	Long term loans	8,575	8,819	8,158	8,442	<b>13,352</b>
衍生金融工具	Derivative financial instruments	11	26	14	-	-
其他長期負債	Other non-current liabilities	215	236	347	532	<b>669</b>
遞延稅項負債	Deferred taxation liabilities	411	505	787	1,006	<b>1,499</b>
已運用資金	Capital employed	44,637	46,149	51,904	60,452	<b>69,304</b>



# 股東週年大會通告撮要

## SUMMARY OF NOTICE OF ANNUAL GENERAL MEETING

以下所載者為股東週年大會通告之撮要本，有關通告全文將載於向股東寄發之通函內。

Set out below is a summary of the notice of the annual general meeting, the full version of which is set out in the circular to be dispatched to shareholders separately.

華潤創業有限公司謹訂於二零一三年五月二十四日星期五下午三時三十分，假座香港灣仔港灣道26號華潤大廈50樓舉行股東週年大會，以便處理下列事項：

An Annual General Meeting of China Resources Enterprise, Limited will be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 24 May 2013 at 3:30 p.m. for the following purposes:

### 普通決議案

### Ordinary Resolutions

- |   |  |
|---|--|
| <ol style="list-style-type: none"> <li>1. 省覽及考慮截至二零一二年十二月三十一日止年度經審核之財務報告與董事會報告及獨立核數師報告。</li> <li>2. 宣佈派發末期股息。</li> <li>3. (1) 重選陳朗先生為董事；<br/>(2) 重選洪杰先生為董事；<br/>(3) 重選劉洪基先生為董事；<br/>(4) 重選黎汝雄先生為董事；<br/>(5) 重選杜文民先生為董事；<br/>(6) 重選閻鵬先生為董事；<br/>(7) 重選魏斌先生為董事；<br/>(8) 重選黃道國先生為董事；<br/>(9) 重選陳鷹先生為董事；及<br/>(10) 釐定所有董事之袍金。</li> <li>4. 續聘核數師及授權董事會釐定其酬金。</li> <li>5. 授予董事一般授權以購回不超過已發行股本10%之股份。</li> <li>6. 授予董事一般授權以發行不超過已發行股本20%之額外股份。</li> <li>7. 藉加入相當於根據本決議案第5項所購回之股份數目，以擴大本決議案第6項有關發行股份之一般授權。</li> </ol> | <ol style="list-style-type: none"> <li>1. To receive and consider the audited Financial Statements and the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2012.</li> <li>2. To declare a final dividend.</li> <li>3. (1) To re-elect Mr. Chen Lang as Director;<br/>(2) To re-elect Mr. Hong Jie as Director;<br/>(3) To re-elect Mr. Liu Hongji as Director;<br/>(4) To re-elect Mr. Lai Ni Hium, Frank as Director;<br/>(5) To re-elect Mr. Du Wenmin as Director;<br/>(6) To re-elect Mr. Yan Biao as Director;<br/>(7) To re-elect Mr. Wei Bin as Director;<br/>(8) To re-elect Mr. Huang Daoguo as Director;<br/>(9) To re-elect Mr. Chen Ying as Director; and<br/>(10) To fix the fees for all Directors.</li> <li>4. To re-appoint Auditor and authorise the Directors to fix their remuneration.</li> <li>5. To grant a general mandate to the Directors to repurchase shares not exceeding 10% of the issued share capital.</li> <li>6. To grant a general mandate to the Directors to issue additional shares not exceeding 20% of the issued share capital.</li> <li>7. To extend the general mandate to issue shares under item 6 hereof by the addition thereto of the number of shares repurchased under item 5 hereof.</li> </ol> |
|---|--|

# 公司資料

## CORPORATE INFORMATION

### 主席及執行董事

#### Chairman and Executive Director

陳朗 Chen Lang

### 首席執行官及執行董事

#### Chief Executive Officer and Executive Director

洪杰 Hong Jie

### 副主席及執行董事

#### Vice Chairman and Executive Director

劉洪基 Liu Hongji

### 首席財務官及執行董事

#### Chief Financial Officer and Executive Director

黎汝雄 Lai Ni Hium, Frank

### 非執行董事

#### Non-Executive Directors

杜文民 Du Wenmin

閻颺 Yan Biao

魏斌 Wei Bin

黃道國 Huang Daoguo

陳鷹 Chen Ying

### 獨立非執行董事

#### Independent Non-Executive Directors

黃大寧 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

鄭慕智 Cheng Mo Chi

陳智思 Bernard Charnwut Chan

蕭炯柱 Siu Kwing Chue, Gordon

### 公司秘書

#### Company Secretary

黎汝雄 Lai Ni Hium, Frank

### 核數師

#### Auditor

羅兵咸永道會計師事務所

PricewaterhouseCoopers

### 註冊辦事處

#### Registered Office

香港灣仔港灣道26號華潤大廈39樓

39/F, China Resources Building

26 Harbour Road, Wanchai, Hong Kong

## 投資者資料

## INFORMATION FOR INVESTORS

### 公佈全年業績

#### Announcement of Annual Results

2013年3月21日

21 March 2013

### 買賣未除末期股息權利股份之最後限期

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

2013年5月27日

27 May 2013

### 暫停辦理股份過戶登記手續

#### Closure of Register Period

確定有權出席股東週年大會並於會上投票之股東身份：

2013年5月20日至5月24日(首尾兩天包括在內)

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

20 May 2013 to 24 May 2013 (both days inclusive)

### 確定股東享有建議之末期股息之權利：

2013年5月30日

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

30 May 2013

### 末期股息付款日

#### Payment of Final Dividend

2013年6月14日或前後

On or about 14 June 2013

### 股份登記處

#### Share Registrar

卓佳標準有限公司

香港灣仔

皇后大道東28號

金鐘匯中心26樓

Tricor Standard Limited

26th Floor, Tesbury Centre

28 Queen's Road East

Wanchai, Hong Kong

### 股票托管處

#### Depository

BNY Mellon Shareowner Services

PO Box 358516

Pittsburgh, PA 15252-8516

USA

### 股票代號

#### Stock Codes

香港聯合交易所：00291

彭博：291 HK

路透社：0291.HK

ADR代號：CRHKY

CUSIP: 16940R109

Hong Kong Stock Exchange: 00291

Bloomberg: 291 HK

Reuters: 0291.HK

ADR symbol: CRHKY

CUSIP: 16940R109

### 投資者關係

#### Investor Relations

電郵：ir@cre.com.hk

Email: ir@cre.com.hk



為您添加力量  
**ADD POWER FOR YOU**





香港灣仔港灣道26號  
華潤大廈39樓  
電話： 852-2827-1028  
傳真： 852-2598-8453  
網址： [www.cre.com.hk](http://www.cre.com.hk)  
電郵： [info@cre.com.hk](mailto:info@cre.com.hk)

39/F, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong  
Tel: 852-2827-1028  
Fax: 852-2598-8453  
Website: [www.cre.com.hk](http://www.cre.com.hk)  
Email: [info@cre.com.hk](mailto:info@cre.com.hk)