



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

股份代號 Stock Code: 00291



Vanguard\*  
華潤萬家



為您準備 最佳滋味

PREPARE THE BEST  
TASTE FOR YOU

ANNUAL REPORT 2014 年報



# 設計 DESIGN 概念 CONCEPT

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**為** 家人最愛準備美食，除了廚藝，還要食材配合，並選用恰當的烹調方法，掌握準確時間、溫度、份量，加上無限的愛心和耐性。「為您準備，最佳滋味」— 華潤創業有限公司猶如親切的家人，精心挑選優質食材，運用燜熟技術，用心烹調，準備四款精緻美食（零售、啤酒、食品及飲品業務），與顧客、股東及投資者共享成果。

**A** delicious meal for beloved family requires not only the ingredients and culinary skills, paired with the appropriate cooking method, but also control over the timing, temperature and portions, undertaken with infinite love and patience. "Prepare The Best Taste For You" - China Resources Enterprise, Limited has taken on the role of a loving relative, in combining the careful selection of the finest ingredients with seasoned techniques and meticulous preparation, to dish out four delicacies (retail, beer, food and beverage businesses) and share the fruit with our customers, shareholders and investors.

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## 公司簡介 COMPANY PROFILE

### 華潤創業有限公司

於香港聯合交易所掛牌，為香港恒生指數成份股之一。華潤創業有限公司（「本公司」，連同其附屬公司，統稱「本集團」）堅定實施「市場領先、業務協同、運營卓越、品牌傑出」的策略，專注於零售、啤酒、食品及飲品四大業務，願景是成為世界一流零售消費品公司。本集團零售業務擁有全國超過4,800間店舖的龐大零售網絡，知名品牌包括「華潤萬家 CR Vanguard」、「蘇果 Suguo」、「Ole'」、「blt」、「V>nGO」、「歡樂頌 Fun Square」、「華潤堂 CRCare」、「Voi\_la!」、「太平洋咖啡 Pacific Coffee」、「采活 VIVO」及「中藝 Chinese Arts & Crafts」等。啤酒業務穩佔市場領先地位，「雪花 Snow」自二零零五年起連續第九年蟬聯中國市場銷量最高的單一啤酒品牌。食品業務致力為大眾提供「安全、健康、便捷」的食品，主要業務包括大米、肉食、綜合食品及國際分銷，同時負責運營華潤希望小鎮產業發展項目，以「五豐 Ng Fung」品牌的優質食品形象拓展國內市場。飲品業務的純淨水品牌「怡寶 C'estbon」於華南地區位處領先地位，致力打造成為全國非酒精飲料市場的強大企業。作為華潤集團的一份子，本集團矢志實現「與您攜手，改變生活」的企業理念，不斷追求卓越，為大眾創造美好的優質生活。

### CHINA RESOURCES ENTERPRISE, LIMITED

Is listed on the Stock Exchange of Hong Kong and is one of the constituent stocks of Hang Seng Index. Building on the strategy of “market leadership with outstanding brands, operational excellence and synergies among its businesses”, China Resources Enterprise, Limited (the “Company”, together with its subsidiaries, the “Group”) focuses on its four consumer goods businesses in China – retail, beer, food and beverage – with the vision of becoming a world renowned retail and consumer goods company. Our multi-format chain stores include “華潤萬家 CR Vanguard”, “蘇果 Suguo”, “Ole”, “blt”, “V>nGO”, “歡樂頌 Fun Square”, “華潤堂 CRCare”, “Voi\_la!”, “太平洋咖啡 Pacific Coffee”, “采活 VIVO” and “中藝 Chinese Arts & Crafts”, etc., which form an extensive retail network of 4,800 stores across China. Our beer division has maintained its market leadership, with our flagship “雪花 Snow” brand remaining the best-selling single beer brand in China in terms of volume for nine consecutive years starting from year 2005. Committed to providing “Safe, Healthy and Convenient” food products, our food division is expanding its presence in the China market leveraging the “五豐 Ng Fung” brand’s reputation in food quality. The division is primarily engaged in the businesses of rice, meat, assorted food and international distribution, as well as the operation of the China Resources Hope Town development project. As for the Group’s beverage division, our flagship purified water brand “怡寶 C'estbon” has a leading market position in southern China, building a strong position in China’s non-alcoholic drinks market. As a member of China Resources Group, we are dedicated to the corporate mission of “Better Life Together”, with our pursuit of excellence and to bring quality life to our customers.





集團架構  
CORPORATE STRUCTURE



零售業務  
RETAIL

啤酒業務  
BEER

食品業務  
FOOD

飲品業務  
BEVERAGE



## 二零一四年里程碑 MILESTONES IN 2014

### 三月 MARCH

中國行業企業資訊發佈中心公佈，華潤雪花啤酒於2013年連續九年蟬聯「中國啤酒企業銷量第一」，「雪花 Snow」單品牌啤酒更首次與整體啤酒銷量同時突破1,000萬噸，創造了中國啤酒行業「雙千萬噸」的里程碑。



According to China Industrial Information Issuing Centre, China Resources Snow Breweries was named "China's Best-Selling Beer by Sales Volume" for the ninth consecutive year in 2013, while the sales volume of the "雪花 Snow" single beer brand exceeded 10,000,000 tonnes for the first time. The Group's beer division became the first brewery in China's beer industry to achieve the "Double Ten Million" milestone, the twin feats of exceeding 10,000,000 tonnes in both overall sales and single-brand sales.

### 四月 APRIL

中國連鎖經營協會發佈，華潤萬家榮獲「2013年中國連鎖百強」第三名，並連續四年獲得「中國快速消費品連鎖百強」冠軍。

China Resources Vanguard was ranked No. 3 on the "2013 Top 100 Chain Stores in China" list and No. 1 on the "Top 100 Fast Moving Consumer Goods Chain Stores in China" list for the fourth consecutive year by China Chain Store & Franchise Association.

本集團旗下「Ole'」高端超市成立十週年。至2014年年底，全國超過30家門店。

The Group's high-end supermarket chain, "Ole'", celebrated its 10th anniversary. As at the end of 2014, there were more than 30 stores across the country.

中國酒業協會啤酒分會發佈，「雪花 Snow」啤酒榮獲「2013年度中國十大啤酒品牌」榮譽，並位居「2013年度中國啤酒行業十大暢銷品牌」榜首。

The China Alcoholic Drinks Association named the "雪花 Snow" brand as "China's Top 10 Beer Brands 2013" and No. 1 on the list of "China's Top 10 Best-Selling Beer Brands 2013".

### 五月 MAY


本集團成功與全球第三大零售商 Tesco 籌組合資企業，並於8月召開首次董事會會議，實現本土智慧及全球經驗的結合，致力成為大中華領先之多業態零售商。

The Group has successfully completed the formation of its joint venture with Tesco, the third biggest retailer in the world. Its first board meeting was held in August. With the combination of global expertise and local intelligence, the joint venture aims to become the leading multi-format retailer in Greater China.


華潤怡寶飲料通過贊助電影《變形金剛4》進行全國推廣，有效提升其品牌認知度和美譽度。

Leveraging the Group's sponsorship of "Transformers 4" movie, China Resources C'estbon Beverage stepped up its national promotional activities and successfully boosted its brand reputation and awareness.


## 六月 JUNE

 廣東省連鎖經營協會發佈「2013 年度廣東連鎖 50 強」，華潤萬家連續第四年位居榜首。

China Resources Vanguard was ranked No. 1 on the “2013 Top 50 Chain Stores in Guangdong” list by Guangdong Chain Operation Association for the fourth consecutive year.


 世界品牌實驗室發佈 2014 年《中國 500 最具價值品牌》排行榜，「雪花 Snow」啤酒名列第 28 位，品牌價值大幅增長至人民幣 875.82 億元。

“雪花 Snow” ranked 28th on the World Brand Laboratory’s list of “China’s 500 Most Valuable Brands” in 2014. Its brand value surged to RMB87.582 billion.

 華潤五豐獲得由中國肉類協會頒發的「2014 中國肉類食品行業強勢企業」榮譽。


China Resources Ng Fung was honoured as a “Competitive Enterprise in the PRC Meat Products Industry” in 2014 by China Meat Association.



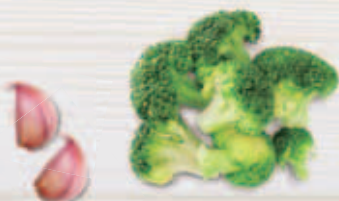
 根據 AC 尼爾森公司的資料顯示，「怡寶 C'estbon」純淨水在中國包裝水市場銷量排名從第四名升至第三名，增速遠超行業平均增長水平。

According to the figures from AC Nielsen, “怡寶 C'estbon” purified water has become the country’s third biggest seller in the packaged water market in terms of sales volume in 2014, up from the fourth a year earlier. Its growth rate far exceeded that of the industry average.

## 七月 JULY

 華潤五豐位於河北西柏坡的蛋雞養殖基地正式運營，有助解決周邊農民就業問題及提高當地農民收入，並進一步提升生鮮食品業務的競爭力。

China Resources Ng Fung’s hen breeding base in Xibaipo, Hebei has commenced operation. It helped to solve employment issues in the neighboring areas, increased the incomes of local farmers and further enhanced the competitiveness of the division’s fresh produce business.



## 八月 AUGUST

華潤雪花啤酒繼續發揮其強大的品牌號召力和影響力，成為北京申辦 2022 年冬季奧運會的唯一一家啤酒贊助企業。

With its strong brand recognition and influence, China Resources Snow Breweries became the only brewery sponsor of Beijing's bid for the 2022 Winter Olympics.

本集團「雪花·第一釀造」啟動儀式在亞洲最大的啤酒廠－雪花啤酒瀋陽廠盛大舉行。活動邀請參加者參觀部分華潤雪花啤酒具特色的工廠，以增強公眾對啤酒生產過程的了解，並分享本集團開創中國啤酒行業「雙千萬噸」時代的奧秘。



The Group held its "Snow - The First Brew" launch ceremony at the Shenyang Snow Breweries Plant, the largest brewery in Asia. By arranging visits to China Resources Snow Breweries plants with distinctive features, the Group has enhanced public understanding of the beer production process, thereby showcasing the Group's journey to reaching the first-ever "Double Ten Million" milestone in China's beer industry.

## 九月 SEPTEMBER

本集團與全球第二大啤酒公司 SABMiller 成立合資企業的二十週年慶典在成都舉行。

The Group's joint venture with SABMiller, the world's second largest brewer, held its 20th anniversary ceremony in Chengdu.



The Group held the "SNOW - Great Expedition with You" campaign for the tenth consecutive year. With the theme of "Challenge the Unclimbed", participants conquered an unclimbed peak in the Baima Snow Mountain in Shangri-La, Yunnan Province. The peak was subsequently named "The Great Expedition Peak".

## 華潤雪花成立20周年 CRSB 20<sup>th</sup> ANNIVERSARY



華潤雪花啤酒第十年舉辦「雪花勇闖天涯」活動，並以「挑戰未登峰」作為主題，於雲南省香格里拉白馬雪山攀登其中一座未有命名的山峰。該山峰其後被命名為「勇闖天涯峰」。



## 十月 OCTOBER

「樂都匯 Life Space」購物中心於無錫盛大開業。

"樂都匯 Life Space" shopping centre in Wuxi held its grand opening ceremony.




華潤萬家獲得由第一財經與藝康集團共同頒發的「中國食品健康七星－社會責任獎」，此獎項是中國食品行業的最高榮譽之一。

China Resources Vanguard won the "Seven Star Award for Outstanding Contributions to Food Safety & Public Health - Social Responsibility" co-organized by China Business News and Ecolab Inc. This award is one of the highest recognitions in the Chinese food industry.




## 十一月 NOVEMBER

 華潤五豐與中國儲備糧管理總公司正式簽訂大米業務合資項目，通過雙方品牌和成本的優勢互補，構建核心競爭力，以驅動大米業務快速發展。

China Resources Ng Fung and China Grain Reserves Corporation signed a joint venture agreement for rice business leveraging their synergies in the areas of branding and cost advantage to build core competitiveness and drive the rapid development of the rice business.




 華潤怡寶飲料連續兩年榮獲中國外商投資企業協會、深圳外商投資企業協會頒發「品質進步獎」、「雙優企業獎」及「和諧勞動關係促進獎」。

China Resources C'estbon Beverage was presented the "Quality Progress Award", "Excellent Tax-payment and Turnover Award" and "Harmonious Labor Relationship Promotion Award" by China Association of Enterprises with Foreign Investment and Shenzhen Association of Enterprises with Foreign Investment for the second consecutive year.




## 十二月 DECEMBER

 國家工業和信息化部在「2014 中國品牌領袖峰會」發佈年度行業品牌力指數，「雪花 Snow」啤酒被評選為「啤酒第一品牌」。



China's Ministry of Industry and Information Technology announced the China Brand Power Index at the "2014 China Brand Leader Summit", where "Snowflake Snow" was selected as the "Top Beer Brand".

 華潤怡寶飲料獲中國飲料工業協會頒發「2014 中國飲料行業實踐社會責任優秀企業」，旗下企業同時獲得節水及節能方面的榮譽。

China Resources C'estbon Beverage received the "2014 China Beverage Industry – Excellent Practice of Social Responsibility" from China Beverage Industry Association. Its subsidiaries were also awarded honours for energy conservation and water conservation.



## 二零一四年獎項及榮譽 AWARDS AND RECOGNITION IN 2014

### 一月 JANUARY

德勤及 STORES MEDIA  
DELOITTE AND  
STORES MEDIA

2012全球零售250強

名列第93位

2012 Top 250 Global Retailers

Ranked 93rd

### 二月 FEBRUARY

MERCOMM, INC.  
MERCOMM, INC.

Mercury Awards

年報—整體表現：消費品組別金獎

Mercury Awards

Annual Reports – Overall Presentation:

Gold (Consumer Goods)

### 三月 MARCH

《亞洲週刊》雜誌  
YAZHOU ZHOUKAN

全球華商1000排行榜

2013年度最大綜合企業大獎

Global Chinese Business  
1000 Ranking

The Largest Conglomerates  
Company Award 2013

《鏡報》  
THE MIRROR



第三屆傑出企業社會責任獎  
The 3rd Outstanding Corporate  
Social Responsibility Award

### 四月 APRIL

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

2014年企業社會責任大獎

Corporate Social

Responsibility Awards 2014



《亞洲企業管治》雜誌

2014年度亞洲卓越表現表揚大獎

亞洲最佳首席執行官 (投資者關係)

亞洲最佳首席財務官 (投資者關係)

亞洲最佳企業社會責任

最佳環境責任

最佳投資者關係企業

最佳投資者關係人員

CORPORATE  
GOVERNANCE ASIA

Asian Excellence Recognition  
Awards 2014

Asia's Best CEO (Investor Relations)

Asia's Best CFO (Investor Relations)

Asia's Best CSR

Best Environmental Responsibility

Best Investor Relations Company

Best Investor Relations Professional





五月 MAY

《福布斯》雜誌  
FORBES

全球2000強企業  
名列第1067位

Global 2000  
Ranked 1067th

六月 JUNE

《資本雜誌》  
CAPITAL

第九屆資本中國傑出企業成就獎  
資本中國傑出消費品企業



The 9th CAPITAL Outstanding  
China Enterprise Awards  
Outstanding Consumer  
Goods Enterprise Award

七月 JULY

中華英才網  
CHINAHR.COM

第12屆中國大學生最佳僱主調查報告  
零售百貨業最佳僱主TOP 5 排行榜  
第三位

Research Report on the 12th  
ChinaHR Best Employers  
Ranked 3rd in the TOP 5 Best  
Employers (Retail – Department  
Stores Industry)

九月 SEPTEMBER

MERCOMM, INC.  
MERCOMM, INC.

國際ARC年報大獎  
3金獎，1銀獎，3銅獎及1優異獎

International Annual Report  
Competition (ARC) Awards  
3 Golds, 1 Silver, 3 Bronzes and  
1 Honors



《財富中國》雜誌  
FORTUNE CHINA

中國 500 強企業  
名列第 40 位

Fortune China 500  
Ranked 40th



美國傳媒專業聯盟  
LEAGUE OF AMERICAN  
COMMUNICATIONS  
PROFESSIONALS LLC  
(LACP)

2013 Vision 年報比賽大獎  
2金獎及1銀獎

2013 Vision Awards Annual  
Report Competition  
2 Golds and 1 Silver



## 十月 OCTOBER

《經濟一週》雜誌  
ECONOMIC DIGEST

2014年度香港傑出企業  
Hong Kong Outstanding  
Enterprises 2014

《亞洲企業管治》雜誌  
CORPORATE GOVERNANCE ASIA

2014年度亞洲企業管治表揚大獎  
亞洲企業管治典範

Corporate Governance Asia Recognition Awards 2014  
Asia's Icon on Corporate Governance

2014年度亞洲企業董事表揚大獎  
Asian Corporate Director of the Year Award 2014

MERCOMM, INC.  
MERCOMM, INC.

國際 Galaxy 獎項  
1銀獎·1銅獎及1優異獎

International Galaxy Awards  
1 Silver, 1 Bronze  
and 1 Honors



## 十一月 NOVEMBER

IR MAGAZINE  
IR MAGAZINE

全球 50 強銀獎  
Global Top 50 Silver

亞洲零售出版社  
RETAIL ASIA

亞太區五百大零售企業大獎  
Best of the Best 亞太區最佳零售企業大獎  
中國區十大最佳零售企業金獎

Retail Asia Pacific Top 500 Awards  
Best of the Best Retailers Award, Asia Pacific  
Top 10 Retailers in China – Gold Award

香港股票分析師協會  
THE HONG KONG  
INSTITUTE OF  
FINANCIAL ANALYSIS  
AND PROFESSIONAL  
COMMENTATORS LIMITED

上市公司年度大獎  
Outstanding Listed Company Award







## 十二月 DECEMBER

### 大公報 TA KUNG PAO

中國證券金紫荊獎  
最佳公司治理上市公司  
最佳信息披露上市公司

**Golden Bauhinia Award**  
Best Corporate Governance for  
Listed Companies  
Best Information Disclosure for  
Listed Companies



### 香港董事學會 THE HONG KONG INSTITUTE OF DIRECTORS

2014年度傑出董事獎  
上市公司「香港交易所一恆生指數成  
份股」董事會類別

**Directors of The Year Awards 2014**  
The Awardee in the Board Category  
for "Listed Companies (SEHK –  
Hang Seng Index Constituents)"

### 《財資》雜誌 THE ASSET

2014年度財資企業獎項  
財務表現、企業管治、社會責任、  
環境責任及投資者關係金獎

**The Asset Corporate Awards 2014**  
Gold Award for Financial  
Performance, Corporate  
Governance, Social Responsibility,  
Environmental Responsibility and  
Investor Relations



### IR MAGAZINE IR MAGAZINE

最佳投資者關係 – 消費品類別  
Best in Sector – Consumer Staples



### 《亞洲企業管治》雜誌 CORPORATE GOVERNANCE ASIA



2014年度亞洲最佳公司秘書表揚大獎  
Asian Company Secretary of the  
Year Recognition Awards 2014



### 中國經營報 CHINA BUSINESS JOURNAL

最具幸福感企業Top 10  
名列第 5 位  
Top 10 Happiest Companies  
Ranked 5th

### 智聯招聘 ZHAOPIN.COM

中國年度最佳僱主  
最具發展潛力僱主  
**China Best Employer Award**  
The Most Promising Employer



## 財務概要

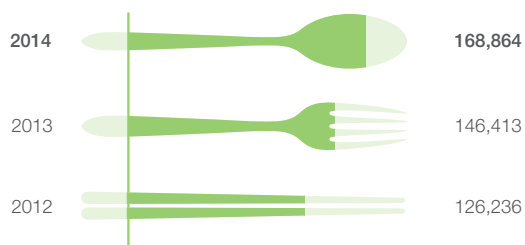
### FINANCIAL HIGHLIGHTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

#### 營業額

#### TURNOVER

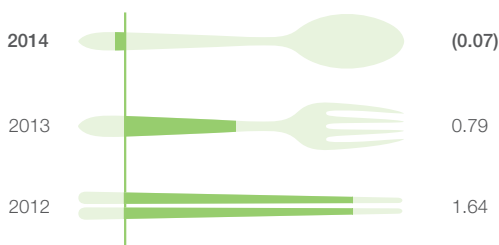
港幣百萬元 HK\$ million



#### 每股基本盈利

#### BASIC EARNINGS PER SHARE

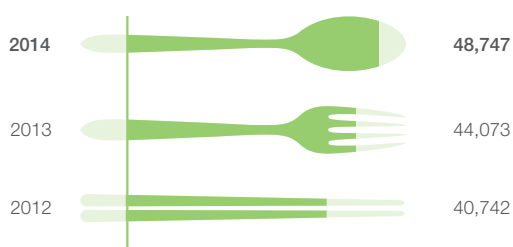
港幣元 HK\$



		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million
營業額	Turnover	168,864	146,413	126,236
本公司股東應佔溢利	Profit attributable to shareholders of the Company	(161)	1,908	3,945
每股基本盈利 <sup>1</sup> (港幣元)	Basic earnings per share <sup>1</sup> (HK\$)	\$(0.07)	\$0.79	\$1.64
每股股息(港幣元)	Dividend per share (HK\$)			
— 中期	— interim	\$0.11	\$0.13	\$0.15
— 末期	— final	\$0.16	\$0.14	\$0.15
		\$0.27	\$0.27	\$0.30

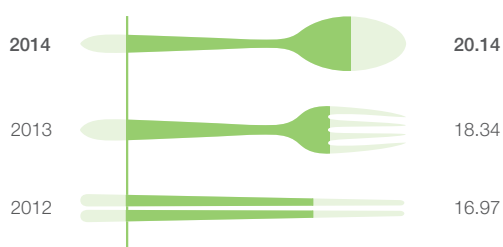
## 本公司股東應佔權益 EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

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\$



於二零一四年 十二月三十一日 As at 31 December 2014 港幣百萬元 HK\$ million	於二零一三年 十二月三十一日 As at 31 December 2013 港幣百萬元 HK\$ million	於二零一二年 十二月三十一日 As at 31 December 2012 港幣百萬元 HK\$ million
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本公司股東應佔權益	Equity attributable to shareholders of the Company	48,747	44,073	40,742
非控制股東權益	Non-controlling interests	20,876	15,538	13,042
總權益	Total equity	69,623	59,611	53,784
綜合借款淨額	Consolidated net borrowings	8,063	1,167	1,330
負債比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	11.6%	2.0%	2.5%
流動比率	Current ratio	0.76	0.86	0.89
每股資產淨值： — 賬面值(港幣元)	Net assets per share: — book value (HK\$)	\$20.14	\$18.34	\$16.97

附註：

- 截至二零一四年、二零一三年及二零一二年十二月三十一日止年度之每股攤薄盈利分別為港幣(0.07)元、港幣0.79元及港幣1.64元。
- 負債比率指綜合借款淨額與總權益的比例。

Notes:

- Diluted earnings per share for the year ended 31 December 2014, 2013 and 2012 are HK\$(0.07), HK\$0.79 and HK\$1.64, respectively.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.

# 營業額及未計利息、稅項、折舊及攤銷前盈利分析表

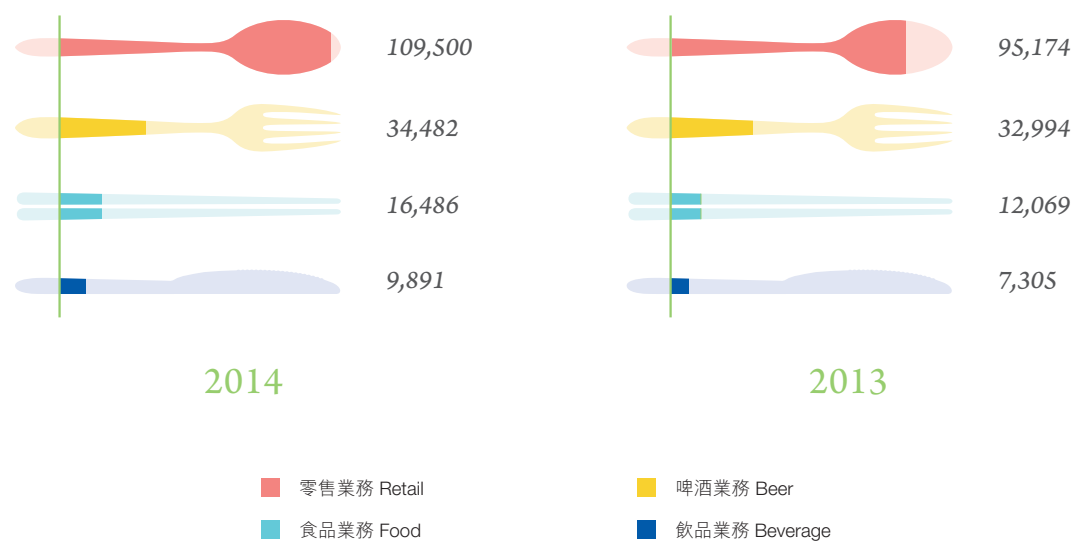
## ANALYSIS OF TURNOVER AND EBITDA<sup>1</sup>

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

### 各項業務之營業額

#### TURNOVER BY SEGMENT

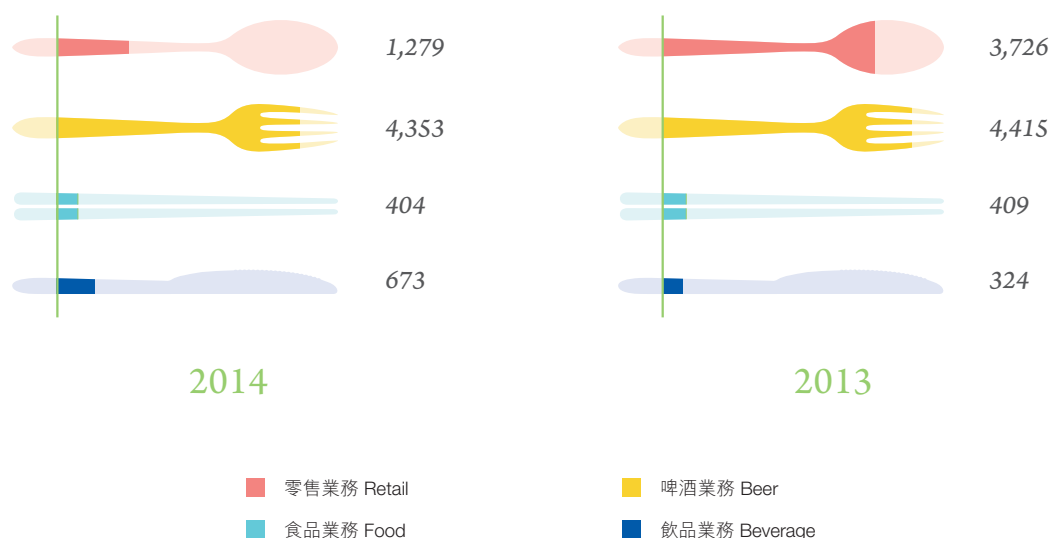
港幣百萬元 HK\$ million



各項業務之營業額	Turnover by segment	二零一四年	二零一三年	增加／(減少)
		2014	2013	Increased/ (Decreased)
		港幣百萬元	港幣百萬元	(Decreased)
		HK\$ million	HK\$ million	%
<b>核心業務</b>	<b>Core Businesses</b>			
零售	Retail	109,500	95,174	15.1%
啤酒	Beer	34,482	32,994	4.5%
食品	Food	16,486	12,069	36.6%
飲品	Beverage	9,891	7,305	35.4%
		170,359	147,542	15.5%
對銷業務間之交易	Elimination of inter-segment transactions	(1,495)	(1,129)	32.4%
<b>總額</b>	<b>Total</b>	168,864	146,413	15.3%

## 各項業務之未計利息、稅項、折舊及攤銷前盈利 EBITDA BY SEGMENT

港幣百萬元 HK\$ million



各項業務之未計利息、 稅項、折舊及攤銷前盈利		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 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	1,279	3,726	(65.7%)
啤酒	Beer	4,353	4,415	(1.4%)
食品	Food	404	409	(1.2%)
飲品	Beverage	673	324	107.7%
		6,709	8,874	(24.4%)
公司總部費用	Corporate overheads	(209)	(169)	23.7%
<b>總額</b>	<b>Total</b>	6,500	8,705	(25.3%)

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

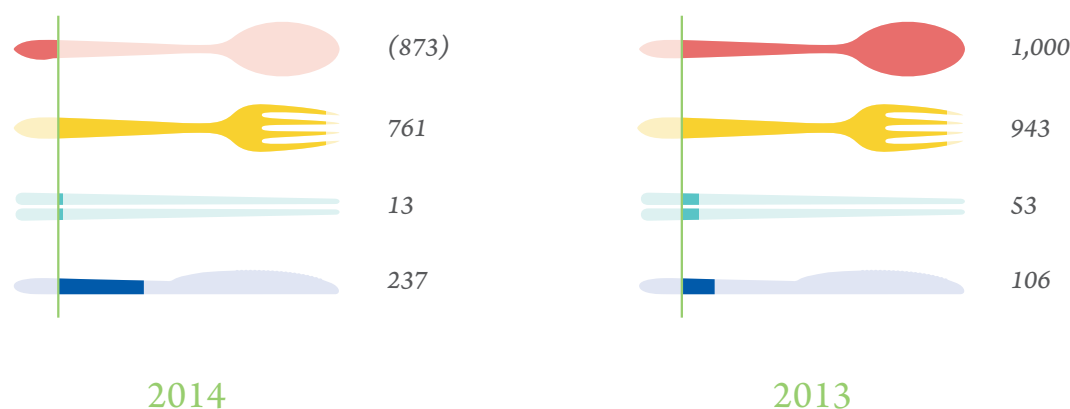
## ANALYSIS OF PROFIT ATTRIBUTABLE TO SHAREHOLDERS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

## 各項業務之股東應佔溢利

## PROFIT ATTRIBUTABLE TO SHAREHOLDERS BY SEGMENT

港幣百萬元 HK\$ million

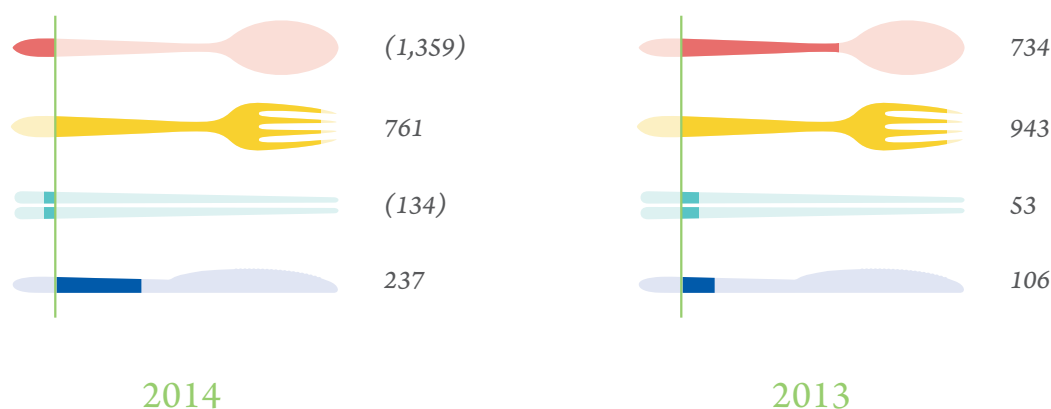


■ 零售業務 Retail      ■ 啤酒業務 Beer  
■ 食品業務 Food      ■ 飲品業務 Beverage

各項業務之股東應佔溢利	Profit attributable to shareholders by segment	二零一四年	二零一三年	增加/(減少)
		2014	2013	Increased/ (Decreased)
		港幣百萬元	港幣百萬元	(Decreased)
		HK\$ million	HK\$ million	%
<b>核心業務</b>	<b>Core Businesses</b>			
零售	Retail	(873)	1,000	(187.3%)
啤酒	Beer	761	943	(19.3%)
食品	Food	13	53	(75.5%)
飲品	Beverage	237	106	123.6%
		138	2,102	(93.4%)
公司總部利息淨額及費用	Net corporate interest and expenses	(299)	(194)	54.1%
<b>總額</b>	<b>Total</b>	<b>(161)</b>	<b>1,908</b>	<b>(108.4%)</b>

## 各項業務扣除資產重估及出售主要非核心資產／投資影響之股東應佔溢利 PROFIT ATTRIBUTABLE TO SHAREHOLDERS EXCLUDING THE EFFECT OF ASSET REVALUATION AND MAJOR DISPOSAL OF NON-CORE ASSETS/ INVESTMENTS BY SEGMENT

港幣百萬元 HK\$ million



■ 零售業務 Retail  
■ 啤酒業務 Beer  
■ 食品業務 Food  
■ 飲品業務 Beverage

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		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million	增加／(減少) Increased/ (Decreased) %
<b>核心業務</b> <b>Core Businesses</b>				
零售 <sup>1</sup>	Retail <sup>1</sup>	(1,359)	734	(285.1%)
啤酒	Beer	761	943	(19.3%)
食品 <sup>2</sup>	Food <sup>2</sup>	(134)	53	(352.8%)
飲品	Beverage	237	106	123.6%
		(495)	1,836	(127.0%)
公司總部利息淨額及費用	Net corporate interest and expenses	(299)	(194)	54.1%
<b>總額</b>	<b>Total</b>	<b>(794)</b>	<b>1,642</b>	<b>(148.4%)</b>

附註：

- 零售業務的業績不包括金額合計約港幣4.86億元(二零一三年:港幣2.66億元)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1.47億元的出售非核心投資所得淨利。

Notes:

- Net gain on disposal of non-core investments and valuation surplus on investment properties with an aggregate amount of approximately HK\$486 million (2013: HK\$266 million) have been excluded from the results of Retail division.
- Net gain on disposal of non-core investment approximately HK\$147 million has been excluded from the results of the Food division.

## 主席報告 CHAIRMAN'S STATEMENT



「市場領先、業務協同、運營卓越、品牌傑出」  
"Market leadership with outstanding brands, operational  
excellence and synergies among its businesses"





## 末期業績

於二零一四年，中國經濟增速放緩，國內生產總值增幅下降至7.4%，為二十年來增速最慢。面對不斷變化的環境，我們持續擴展規模，並與擁有豐富經驗及全球領先的企業合作，達致業務的長遠發展，增強核心競爭能力。

截至二零一四年十二月三十一日止年度，本集團的綜合營業額按年增加15.3%至約港幣168,864,000,000元。二零一四年本公司股東應佔綜合虧損約港幣161,000,000元，二零一三年股東應佔綜合溢利約港幣1,908,000,000元。剔除資產重估之稅後收益，本集團截至二零一四年十二月三十一日止年度的本公司股東應佔基礎綜合虧損約港幣794,000,000元。

## FINAL RESULTS

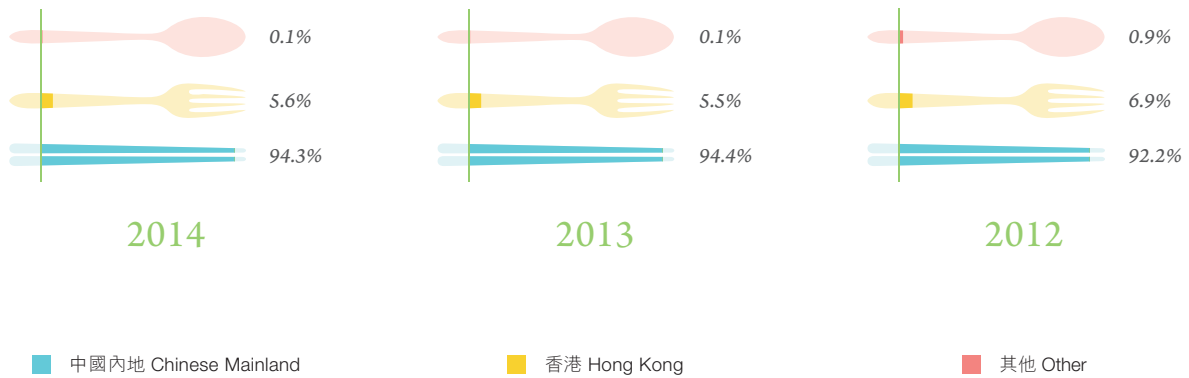
China's economic growth cooled in 2014, with Gross Domestic Product ("GDP") growing at 7.4%, the slowest rate of growth in 20 years. In response to this dynamic change, we continued to develop our core competence for long-term business development by expanding our scale and partnering with experienced leading global industry players.

For the year ended 31 December 2014, the Group recorded consolidated turnover of approximately HK\$168,864 million, representing an increase of 15.3% year-on-year. Consolidated loss attributable to the Company's shareholders recorded approximately HK\$161 million for 2014 compared to attributable profit of approximately HK\$1,908 million for 2013. Excluding the after-tax effect of asset revaluation, the Group's underlying consolidated loss attributable to the Company's shareholders for the year ended 31 December 2014 was approximately HK\$794 million.

## 營業額地區分佈

### TURNOVER BY GEOGRAPHICAL REGION

百分比 Percentage (%)



於二零一四年五月，本集團完成與Tesco PLC（「Tesco」）籌組合資企業（「合資企業」），當中Tesco須注入合計港幣4,325,000,000元。該資金反映於綜合資產負債表上，並為本集團於磨合期內產生的即時盈利攤薄帶來緩衝作用。合資企業透過結合雙方優勢和人才資源，加上融合國際優秀營運經驗及國內專才，發揮顯著的業務協同效益，將有效提升本集團實體店的營運效益，以強化全國銷售網絡。而Tesco在其全方位渠道方面建立的競爭優勢，亦會有助於門店轉型，以應對電子商務零售商所帶來的挑戰。

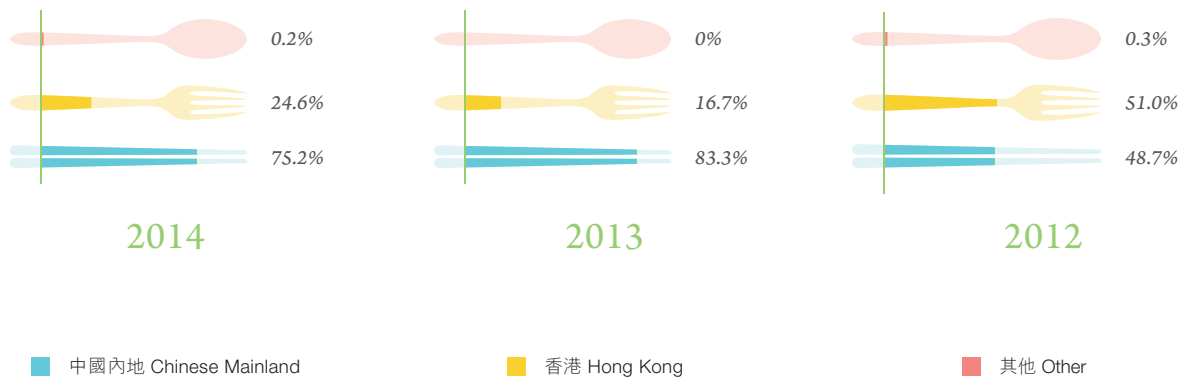
In May 2014, the Group completed the formation of a joint venture (the "Joint Venture") with Tesco PLC ("Tesco"). Tesco is required to make an injection of HK\$4,325 million in aggregate. The cash injection, which is reflected on the consolidated balance sheet, is a buffer for the immediate dilution of earnings contribution during the running-in period. The partnership unleashed significant operational synergies by integrating the parties' respective strengths and talent resources, along with global best practices and local expertise. This will in turn reinforce the operating efficiency of the physical stores in the Group's retail business, and will thereby strengthen its national retail network. Tesco's established competence in its omni-channels can contribute to store transformation to compete against e-commerce retailers.





## 除稅前溢利地區分佈 PROFIT BEFORE TAX BY GEOGRAPHICAL REGION

百分比 Percentage (%)



與Tesco完成籌組合資企業後，本集團對零售業務的資產組合收益進行了內部評估，識別出表現欠佳的店舖及資產，撥備約港幣800,000,000元，用作關閉若干效益和前景欠佳的店舖，主要包括資產減值損失及提前終止店舖租約的賠償款項。鑒於中國零售業的快速發展，本集團將會梳理相關資產，並將資金投放於提高營運效益及加快資訊科技的發展，從而加速本集團零售業務資產回報的增長。

董事會建議向二零一五年六月四日名列本公司股東名冊的股東派發截至二零一四年十二月三十一日止年度末期股息，每股港幣0.16元(二零一三年：每股港幣0.14元)。儘管短期業績受到影響，本集團在二零一四年仍維持派息總額達每股0.27元(二零一三年：每股港幣0.27元)，以答謝股東對本集團的支持。

After the establishment of its alliance with Tesco, the Group performed an internal assessment on the returns of the asset portfolio of the Group's retail business in 2014. The Group identified stores and assets showing unsatisfactory performance. Provisions of approximately HK\$800 million was made for the closure of certain less efficient stores and stores with poor prospects, primarily comprising of assets impairment and compensations for early termination of the shop leases. In view of the rapid changes in China's retail industry, these assets will be rationalized, and the capital will be reinvested to enhance operational efficiency and IT development to accelerate growth in the asset returns from the Group's retail business.

The Board recommends a final dividend of HK\$0.16 per share for the year ended 31 December 2014 (2013: HK\$0.14 per share) to shareholders whose names appear on the register of members of the Company on 4 June 2015. Despite the setback in short term performance, the Group maintained a total dividend per share of HK\$0.27 in 2014 (2013: HK\$0.27 per share) to show its appreciation to shareholders for their support to the Group.



## 策略執行

本集團實施「市場領先、業務協同、運營卓越、品牌傑出」的策略，以成為世界一流零售消費品公司作為願景。

在零售業務方面，本集團併入中國Tesco商店後，有助進一步鞏固零售業務發展全國的佈局，回顧年度內營業額增加15.1%，經營店舖超過4,800間。然而，由於中央持續厲行節約及電商快速擴張，實體店的商務及公務消費佔比下降，而家庭及個人消費更趨重要；同時，消費者亦較以往更重視產品質素及選擇的多樣性。為了應付瞬息萬變的經營環境，本集團對其零售店舖表現和現有資產回報進行評估，識別出部分表現欠佳的，當中大部分將於二零一五年進行梳理。我們將集中投放資源於具備提升經營效益潛力的資產，亦會把資源用於發展資訊科技，以節約成本、加強內部管理和推動零售業務的全渠道發展。我們亦相信，資訊科技的發展可為消費者提供更好的顧客體驗。與Tesco組成合資企業，將為本集團帶來龐大的協同效益，確保全球採購、自有品牌產品、會員管理以及客戶關係管理等先進科技的穩健發展，以刺激現有客戶消費，支持本集團成為大中華領先的多業態零售商的目標。

與此同時，本業務將重視拓展小型店舖，如超級市場、專業店及便利店，以配合二零一五年上半年正式推出的電商業務。此外，本業務將於二零一五年減慢大賣場的開店速度，而部分現有大賣場將縮減店舖面積及轉型成為較高檔次的「V+」新業態門店，專注經營生鮮食品，並提供更多空間作租賃之用，以滿足個別地區消費需求的改變。

## STRATEGY IMPLEMENTATION

With the vision of becoming a world renowned retail and consumer goods company, the Group is undertaking the strategy of "market leadership with outstanding brands, operational excellence and synergies among its businesses".

On the retail front, during the year under review, the division's turnover grew by 15.1% with over 4,800 stores as its national footprint was further consolidated after the incorporation of Tesco stores in China. Due to extended frugality measures and the rapid rise of e-commerce, the share of both business and government consumption of retail sales at physical stores decreased, while both family and personal consumption became increasingly important. Consumers are more focused on quality as well as variety of choice. To cope with such fast changes in the operating environment, the Group reviewed the performance of its retail stores and the returns of the assets on hand, identifying some unsatisfactory ones. Most of these stores and assets will be rationalized in 2015. We will concentrate the resources on those assets which show potential for improvement in operational efficiency. Resources will also be spent on IT development, which will save costs, strengthen internal management and lead to progress in the division's omni-channels. IT development will also offer a better customer experience to consumers. The formation of the Joint Venture with Tesco is set to create ample synergies and ensure the sound development of the division's global sourcing, private label products, advanced technology in the loyalty card management and Customer Relationship Management for stimulation of existing customers consumption. These will help us to achieve the goal of becoming the leading multi-format retailer in Greater China.

At the same time, the division will stress on the expansion of smaller stores, such as supermarkets, specialist stores and convenience stores, to match the development of the division's e-commerce business, which will officially be launched in the first half of 2015. Furthermore, the net opening of hypermarkets in 2015 will slow down. Certain existing hypermarkets will be reduced to a smaller size and transformed into a new trade up format called "V+" focusing on fresh produce and more spaces available for leasing so as to better cater to the changing consumer demand in certain regions.

展望未來，本集團於二零一五年的首要任務是提升運營效率和減低虧損，透過後勤部門整合所節省的成本，以及來自規模效應及統一供應鏈的商品採購成本效益等途徑使業務好轉。於二零一五年年底，企業資源計劃的財務系統將進行整合，以提升管理效率。另外，專業顧問現正協助研究提升員工工作效率的方案。隨著中國經濟進入新階段，本集團將優化實體店營運模式，增強競爭力，並加快零售業務資產回報的增長。

截至二零一四年，本集團啤酒業務與SABMiller PLC的合作已達二十年。面對啤酒市場進一步整合，本集團的旗艦啤酒品牌「雪花 Snow」連續九年成為中國市場銷量最高的單一啤酒品牌，整體市場份額約佔24%。旗下金威啤酒的收購項目，是過去五年來中國啤酒行業中產能最高的收購項目之一。此項目的成功整合，有助強化啤酒業務於華南地區以至整體市場的地位，於中國尤其廣東省的市場份額亦因而有所提升。未來，啤酒業務將繼續於爭取市場份額提升及實現經營槓桿效益之間取得平衡，並繼續優化商品結構以提升品牌價值，強化精製酒的競爭力。

食品業務正處於轉型期，重點推動大米業務的全國擴張並初見成效，整體營業額按年增長36.6%。食品業務將透過「五豐 Ng Fung」品牌宣傳推廣及尋求與行業龍頭企業的合作機會，繼續實現可持續發展，並積極與零售業務創造協同效益。

飲品業務受惠於「怡寶 C'estbon」純淨水業務的迅速發展，營業額及股東應佔溢利均錄得大幅增長。消費者對飲用水品質的關注日漸提高，飲品業務在廣東、湖南及四川等省份的市場份額因而進一步鞏固。回顧年度內，本業務成為中國三大包裝水生產商之一。飲品業務將繼續加大市場推廣的投放，提升純淨水和飲料產品的美譽度和忠誠度，帶動協同效益以強化市場領導地位。

Looking ahead, the Group's top priority in 2015 is to improve operational efficiency and reduce losses. Costs saved from backoffice integration, merchandise cost efficiency from economy of scale, unified supply chain and others will all contribute to the turnaround. By the end of 2015, the financial system in Enterprise Resource Planning will also be incorporated for efficiency improvement on management, and a consultant is also working on improving workforce efficiency. With the Chinese economy entering into a new phase, the Group will modify its operational model for its physical stores to strengthen its competitive edge and accelerate the growth in asset returns for the division.

The Group's beer division marked two decades of partnership with SABMiller PLC in 2014. The Group's flagship "Snow" brand was the best-selling single beer brand by volume in China for the ninth consecutive year with a market share of approximately 24% thanks to intensifying market consolidation. The division's acquisition and seamless integration of Kingway Brewery, one of the largest acquisitions in terms of production capacity in China's beer industry in the past five years, and the strengthening of the Group's foothold in southern China, have reinforced its position in the market and led to an increase in market share, especially in Guangdong Province. In the future, the division will continue to strike a balance between making gains in market share and the delivery of operating leverage. In addition, the division will optimize its product mix to improve the division's brand value and enhance the competitiveness of its premium beers.

The food division, which is undergoing a transition to focus on the nationwide expansion of its rice business, saw initial results by its increase in overall turnover of 36.6% year-on-year. The division will continue to achieve sustainable development through the promotion of the "Ng Fung" brand and will seek opportunities to partner with industry heavyweights. The division will also explore more benefits through synergies with the Group's retail division.

The beverage division's turnover and profit attributable to shareholders surged with rapid development of the "C'estbon" purified water business. Thanks to a growing focus on water quality among consumers, the division further consolidated its market share in Guangdong, Hunan, Sichuan and other provinces. During the year under review, it became one of top three packaged water producers in China. The division will continue to ramp up investment in marketing campaigns to enhance the brand's reputation and customer loyalty for both purified water and beverage products, optimizing its synergies to reinforce its leadership in the market.

## 前景

本集團擁有與國際合資公司成功合作的往績，相信可通過有效運用合作夥伴的先進技術和卓越經驗把握商機。本集團的中短期盈利將因(i)中國反奢侈政策，(ii)電子商務行業帶來的競爭，及(iii)併入中國Tesco商店的虧損而受到影響。雖然預期本集團的盈利能力會較為反覆，但應該於短期至中期逐漸感受到向好趨勢，與Tesco之合資企業亦將有助推動本集團的長遠發展，進一步加強零售業務的競爭優勢。本集團的啤酒業務於過去二十年奠定了堅實基礎。現有規模是在偶爾出現的不利宏觀因素如競爭、延長的涼夏天氣及高成本的原材料下而建立的。以往營運證明此業務在中期和長期的增長與盈利之間能夠保持良好平衡。食品業務旗下大米業務亦為本集團之業績帶來影響，大米業務仍處於初期拓展階段並進行全國擴張，我們相信將為本集團的未來創造價值。面對中國市場，尤其零售業的營商環境瞬息萬變，本集團認為提升資產回報是長遠發展中不可或缺的一環。本集團不僅繼續提高盈利能力，亦將盡力從營運中釋放更多價值，為本集團的所有持份者帶來最佳回報。

## 致謝

本人謹代表董事會，在此衷心感謝我們尊貴的股東、客戶及業務合作夥伴的信任和支持，同時也藉此機會向我們專業的管理層及員工所作的貢獻表達謝意。我們將繼續努力不懈，為客戶提供優質的產品及服務，以成為世界一流的零售消費品公司。

主席  
陳朗

香港，二零一五年三月二十日

## PROSPECTS

The Group has a successful track record with joint venture partners. We believe that the Group can leverage the advanced technology and superb experience of its partners to capture business opportunities. In the short-to-medium term, the profitability of the Group will be affected by (i) China's anti-extravagance policy, (ii) the competition from e-commerce businesses, and (iii) the integration process with Tesco's China operation. Although the profitability of the Group is expected to be volatile, gradual recovery should begin to be felt in the short-to-medium term and the Joint Venture with Tesco will assist in the Group's long term prospects and will further strengthen our competitive advantage in our retail operation. The Group's beer business established a solid foundation over the last two decades. The present scale was established under occasional unfavourable macro factors such as competition, extended cool weather and high raw material costs. The track record proves that the business is able to maintain good balance between growth and profitability over the medium and long term. The rice business within the food division has also affected the Group's results. The rice business is still at the initial investment stage for national expansion, and we believe that it will create value in future. Confronted with a fast changing business environment, particularly in China's retail sector, the Group believes that improving asset return is vital for its long term development. The Group will not only focus on enhancing profitability, but will also try to release more value from the operation and generate the best return to all stakeholders.

## APPRECIATION

I would like to express my sincere appreciation, on behalf of the Board, to all our valued shareholders, customers and business partners for their trust and support. I would also like to take this chance to extend my gratitude for the commitment shown by our professional management and staff. We will continue our endeavors in offering high-quality products and services to our customers to become a world renowned retail and consumer goods company.

Chen Lang  
Chairman

Hong Kong, 20 March 2015

## 投資者關係 INVESTOR RELATIONS



**本**集團堅信維持最高水平的企業管治，是建立長遠及可持續股東價值的重要基石。為此，本集團一直不遺餘力，保持良好的溝通機制，致力向投資界就營運表現及重大業務發展方面提供透明、及時的訊息。作為香港上市公司的領先者之一，本集團自二零零二年已開始自願公佈季度財務資料及營運表現回顧。

於二零一四年，本集團透過舉行超過250次會議，與約800名分析員及基金經理進行了全面溝通，並定期舉行的投資者簡報會公告業績及召開周年股東大會。年內，本集團亦訪問了若干亞洲國家，與當地的機構性投資者會面，並向他們介紹本集團最新的業務發展情況。

**T**he Group believes that attaining the highest corporate governance standards is the cornerstone on which long term and sustainable shareholder values are built. To achieve the goal, the Group has been committed to maintaining a well-structured communications framework that guarantees transparent and timely disclosure with the investment community on the Group's major developments. Since 2002, the Group, being one of the forerunners among Hong Kong listed companies, has been voluntarily disclosing its quarterly financial information and operational review.

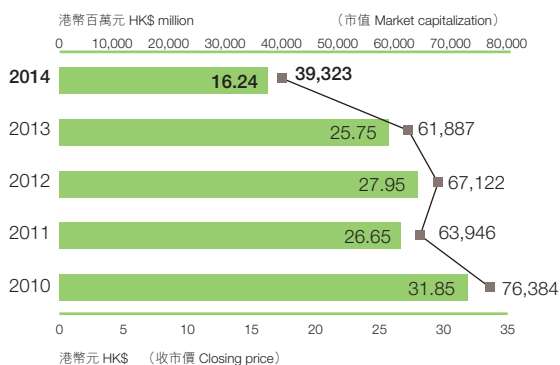
In 2014, the Group continued to carry out thorough communications with more than 800 analysts and fund managers in over 250 meetings, complementing regular investor presentations for results announcements and the annual general meeting. The Group also met with institutional investors in certain Asia countries to notify them of the latest updates on business developments.

本集團一直致力保持開放溝通，其努力繼續得到各界認可。於二零一四年，本集團合共獲得超過四十個具權威性的本地及國際機構頒發獎項及排名，包括《亞洲企業管治》雜誌的「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)」、「年度亞洲最佳公司秘書」、「亞洲最佳企業社會責任」、「最佳環境責任」及「最佳投資者關係企業」；由《IR Magazine》所頒發的「最佳投資者關係－消費品類別」及「全球50強銀獎」；以及由本地報章和雜誌所評選的「最佳公司治理上市公司」及「最佳信息披露上市公司」獎項。本集團董事會亦榮獲由香港董事學會頒發「年度傑出董事獎」。本集團將繼續以最佳實踐執行其訊息傳遞計劃，以促進與投資界有效而互動的溝通。

The Group's efforts in fostering open communications have continued to gain recognition. In 2014, the Group received more than 40 awards and rankings from several renowned local and international organizations. These included "Asia's Best CEO (Investor Relations)", "Asia's Best CFO (Investor Relations)", "Asian Company Secretary of the Year", "Asia's Best Corporate Social Responsibility", "Best Environmental Responsibility" and "Best Investor Relations Company" from Corporate Governance Asia; "Best in Sector – Consumer Staples" and "Global Top 50 2014 – Silver" from IR Magazine; along with "Best Corporate Governance for Listed Companies" and "Best Information Disclosure for Listed Companies" from local newspapers and magazines. The Board of Directors of the Group has also obtained the "Directors of The Year Awards" from The Hong Kong Institute of Directors. The Group will continue to implement best practices in its communications programs to facilitate effective and mutual communications with the investment community.

### 本公司由二零一零至二零一四年的 年終收市價及市值

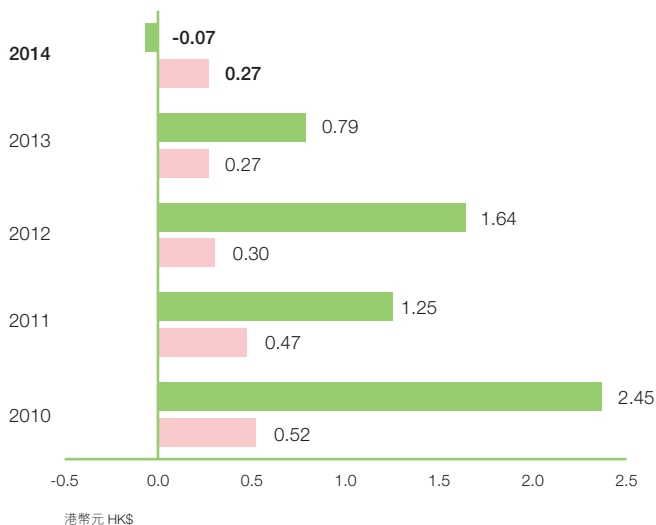
#### YEAR-END CLOSING PRICE AND MARKET CAPITALIZATION OF THE COMPANY FOR 2010-2014



■ 收市價 Closing price ■ 市值 Market capitalization

### 本公司由二零一零至二零一四年的 每股盈利及每股股息

#### EARNINGS AND DIVIDEND PER SHARE OF THE COMPANY FOR 2010-2014



■ 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) ■ 每股中期及末期股息總和 Total of interim and final dividend per share



## 股價表現

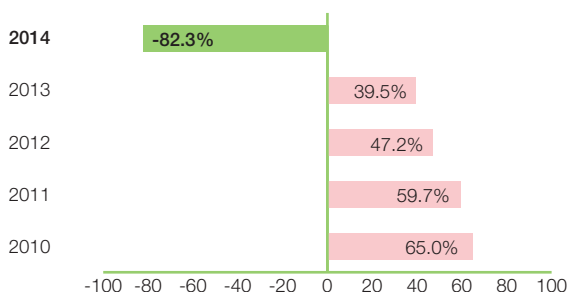
於二零一四年，市場憂慮中國及香港的營商環境和經濟增長放緩，香港股市整體表現因而受到影響。在整體市況低迷的情況下，截至二零一四年十二月三十一日，本公司的股價收報港幣16.24元，同比減少36.9%，市值為港幣393.23億元。

## 派息比率

本集團矢志最大化公司價值，並為股東創造持續的回報。為回饋本集團股東對本集團的支持，本公司二零一四年年度的股息總額達每股港幣0.27元，與二零一三年年度每股股息相同。本集團未來將致力維持理想的派息水平，並同時保持穩健的現金水平以配合業務發展需要。

## 本公司由二零一零至二零一四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 2010-2014



附註：

Note:

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

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

## SHARE PERFORMANCE

In 2014, the overall performance of Hong Kong stock market was impacted by concerns over slowing business and economic growth in Hong Kong and China. In the overall dampened environment, the Company's share price dropped by 36.9% to HK\$16.24, while its market capitalization amounted to HK\$39,323 million as at 31 December 2014.

## DIVIDEND PAYOUT RATIO

The Group is dedicated to maximizing its company value and creating sustainable returns to its shareholders. The total dividend of the Company for 2014 amounted to HK\$0.27 per share, same as that of 2013, to remunerate the shareholders of the Group for their support to the Group. We strive to adhere to a respectable dividend payout level while maintaining healthy cash levels to match with business development needs.



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

# 主要成份

## KEY INGREDIENTS:



人  
People

..... ~252,000



策略  
Strategy

1/2  本土智慧  
local insights  
+  
1/2  全球經驗  
global experience



協同  
Synergy

..... 4



科技 & 創新  
Technology &  
Innovation



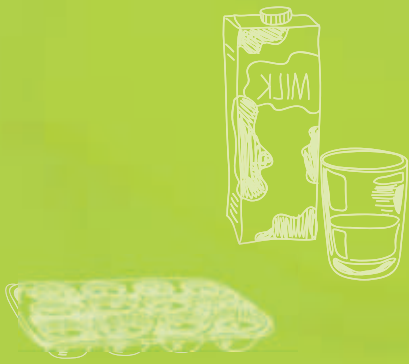
愛心 & 耐性  
Love & Patience

..... 



# KEY INGREDIENTS:

## 主要成分



~ 252,000

People



local insights  
本土智慧

global experience  
全球經驗



Strategy

策略



Synergy

協同



Innovation & Technology

科技 & 創新



Love & Patience

耐心 & 愛





共享成果

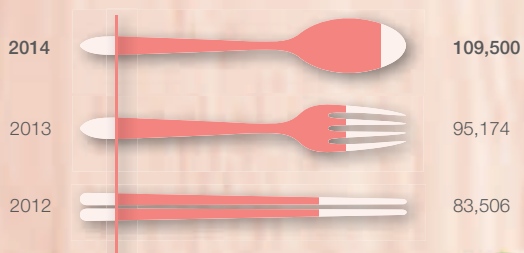
LET'S SHARE

# 零售業務 RETAIL



## 過去三年零售業務營業額 TURNOVER OF RETAIL DIVISION OVER THE LAST THREE YEARS

港幣百萬元 HK\$ million



## 零售業務 RETAIL

### 超市 SUPERMARKETS



### 購物中心 SHOPPING CENTRES



### 專業店 SPECIALIST STORES



本集團的零售業務於二零一四年的營業額為港幣109,500,000,000元，較二零一三年增加15.1%。本業務於二零一四年的應佔虧損為港幣873,000,000元，二零一三年的應佔溢利為港幣1,000,000,000元。剔除稅後估值盈餘及處理非核心資產的影響後，本業務於二零一四年的應佔虧損為港幣1,359,000,000元，二零一三年應佔溢利則為港幣734,000,000元。

The Group's retail division reported turnover of HK\$109,500 million in 2014, representing an increase of 15.1% year-on-year, and recorded attributable loss of HK\$873 million compared to attributable profit of HK\$1,000 million for 2013. Excluding after-tax revaluation surplus and the disposal of non-core assets, the division's attributable loss for 2014 was HK\$1,359 million compared to attributable profit of HK\$734 million for 2013.

中國反奢侈政策對於中國零售市場的負面影響、電子商務行業帶來的競爭，以及本集團與Tesco PLC(「Tesco」)於二零一四年五月二十八日設立合資企業(「合資企業」)初期產生的財務影響，繼續重大影響本集團零售業務截至二零一四年十二月三十一日止年度的表現。合資企業的進一步資料載於本公司二零一三年十月二日及二零一四年五月二十九日的公告以及二零一四年二月二十五日的通函。Tesco中國業務自二零一四年五月二十八日貢獻的營業額及股東應佔虧損分別為港幣10,981,000,000元及港幣906,000,000元。

在現時宏觀經濟環境和在上述情況的背景之下，作為業務整合過程的一部分，本集團的零售業務於二零一四年第四季度撥備約港幣800,000,000元，用作關閉若干合資企業效益和前景欠佳的店舖，主要包括這些店舖的資產減值損失及提前終止店舖租約的賠償款項。本集團會持續關注零售業務的店舖組合在合資企業磨合期間的狀況。

本集團的零售業務主要由「華潤萬家 CR Vanguard」超級市場、「中藝 Chinese Arts & Crafts」、「華潤堂 CRCare」、藥妝店「采活 VIVO」及「太平洋咖啡 Pacific Coffee」等業務組成。於二零一四年年底，本集團在中國共經營超過4,800間店舖，其中約85%是直接經營，其餘則為特許經營。

The negative impact of China's anti-extravagance policy on China's retail market, the competition from e-commerce businesses, and the financial impact arising from the initial stage of the formation of the Group's joint venture (the "Joint Venture") with Tesco PLC ("Tesco") on 28 May 2014 continued to significantly affect the performance of the Group's retail segment for the year ended 31 December 2014. Further details of the Joint Venture are set out in the Company's announcements dated 2 October 2013 and 29 May 2014 respectively and the Company's circular dated 25 February 2014. Turnover and attributable loss contributed by the Tesco's China operations since 28 May 2014 was HK\$10,981 million and HK\$906 million, respectively.

Against the backdrop of the current macro-economic environment and the above circumstances, as part of the integration process, the Group's retail segment had made provision amounting to approximately HK\$800 million in the fourth quarter of 2014 for the closure of certain less efficient stores and stores with poor prospects of the Joint Venture, primarily comprising of assets impairment for those shops and compensations for early termination of the shop leases. The Group will continue to review the store portfolio of the retail segment during the running-in period of the Joint Venture.

The Group's retail division mainly consists of "華潤萬家 CR Vanguard" supermarkets, "中藝 Chinese Arts & Crafts" stores, "華潤堂 CRCare" stores, "采活 VIVO" health and beauty stores and "太平洋咖啡 Pacific Coffee" shops. As at the end of 2014, the Group operated over 4,800 stores in China, of which approximately 85% were self-operated while the rest were franchised.

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
<b>零售業務</b> <b>Retail division</b>				
營業額	Turnover	109,500	95,174	15.1%
應佔溢利/(虧損)	Attributable profit/(loss)	(873)	1,000	(187.3%)
未計利息、稅項、折舊 及攤銷前盈利	EBITDA	1,279	3,726	(65.7%)
資本開支及新收購項目	Capital expenditure and new acquisitions	23,372	6,051	286.3%





於回顧年度內，國內宏觀經濟增長放緩壓力持續，中央厲行節約，高檔商品及儲值卡銷售普遍受到影響。加上電商銷售的增長分流了部份實體零售店的客戶，整個零售市場呈現增速放緩態勢。本集團零售業務的同店銷售按年下降2.6%。

本集團零售業務目前的首要任務是提高合資企業的經營效率，通過發揮本土優勢和Tesco國際零售業務經驗的協同效應，增強盈利能力，並為電商業務及全球供應鏈帶來理想發展。於回顧年度內，Tesco分別於華北區與華南區的管理體系融合工作已順利完成。與此同時，本集團零售業務不斷通過梳理工作崗位，完善用工制度；積極全面地合理控制各項營運成本；加大力度處置效益欠佳的門店。



During the year under review, the market continued to experience pressure from the sluggish domestic macro economy and the central government's strict enforcement of frugality. Sales of high-end products and stored-value cards were affected. The growth of e-commerce sales has drawn customers from physical stores, which also helped to explain the slowdown in the overall retail market. The Group's retail division recorded a 2.6% year-on-year decrease in same store sales.

Enhancing operational efficiency and improving profitability of the Joint Venture is the top priority of the Group's retail division. By creating synergies through the utilization of the Group's local advantages and Tesco's global retail expertise, the division aims to strengthen profitability, foster the growth of its e-commerce business and develop its global procurement. During the year under review, the Group's retail business in northern and southern China successfully completed the integration of Tesco's management system respectively. At the same time, the Group implemented various initiatives to optimize its labour structure and hiring system, control operating costs in a comprehensive manner and reinforce the downsizing of its less efficient stores.

為進一步提高市場份額和促進在全國的影響力，本集團零售業務持續完善網絡佈局，積極檢討商品結構和經營策略。於回顧年度內，本業務新增了生鮮直採和電子商務事業部，力求通過多業態協同發力，構建獨具特色的多元化商業版圖。

在合資企業的磨合期間，本集團零售業務將需要進行整合，因之預期會對集團零售業務的短期至中期業績表現帶來負面的影響。雖然預期本集團的盈利能力會較為反覆，但應該於短期至中期逐漸感受到向好趨勢。管理層認為合資企業將協助本集團的零售業務的長遠發展。尤其是，根據合資企業的合作條款，Tesco需要注入合計港幣4,325,000,000元以為本集團的重組費用提供資金，而其中Tesco已支付的港幣2,325,000,000元，將用於合資企業一般業務用途，剩餘港幣2,000,000,000元（當中港幣1,000,000,000元Tesco已支付，餘下港幣1,000,000,000元將於二零一五年支付）將由本集團管理層酌情運用。管理層亦認為中國零售行業的業務和營運環境可能在長遠期間有所改變。

展望未來，本業務將著重深化改革，以顧客為主導，持續改善自身經營能力，支持公司全管道擴張戰略，建立虛實結合的競爭優勢，支持本集團零售業務的增長及盈利能力的提升。同時，依託根據地驅動本業務網絡拓展，優化及創新其多業態門店網絡，通過均好運營及資源掌控，成為行業領導者，為中國消費者提供更優質的零售服務。

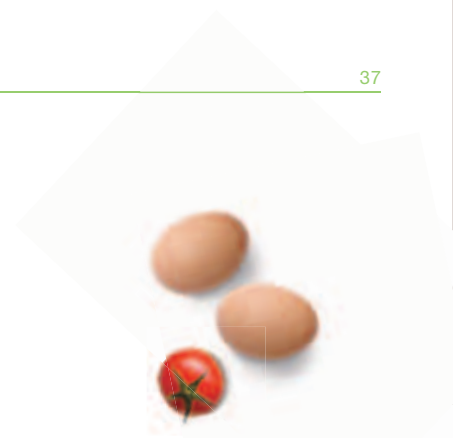
In the meantime, the Group's retail division continued to optimize its store network and actively reviewed its product mix and operational strategy to further enhance the division's market share and national influence. During the year under review, the division established new units responsible for direct sourcing of fresh produce and e-commerce, respectively, with the aim of establishing a unique and diversified business leveraging synergies through the division's multi-format business.

It is expected that the short-to-medium term profitability of the division would be negatively affected during the running-in period of the Joint Venture in which the performance of the division will be affected by the integration process. Although the profitability of the Group is expected to be volatile, gradual recovery should begin to be felt in the short-to-medium term. The management takes the view that the Joint Venture will assist in the long term development of the Group's retail segment. Pursuant to the terms of the Joint Venture, Tesco is required to make an injection of HK\$4,325 million in aggregate for funding the Group's restructuring cost, of which HK\$2,325 million (which has been paid by Tesco) will be applied for general business purposes within the Joint Venture and HK\$2,000 million (HK\$1,000 million of which has also been paid by Tesco with the remaining HK\$1,000 million payable in 2015) will be used upon discretion of the management of the Group. The management also takes the view that the business and operational environment in the Chinese retail industry may vary in the long run.

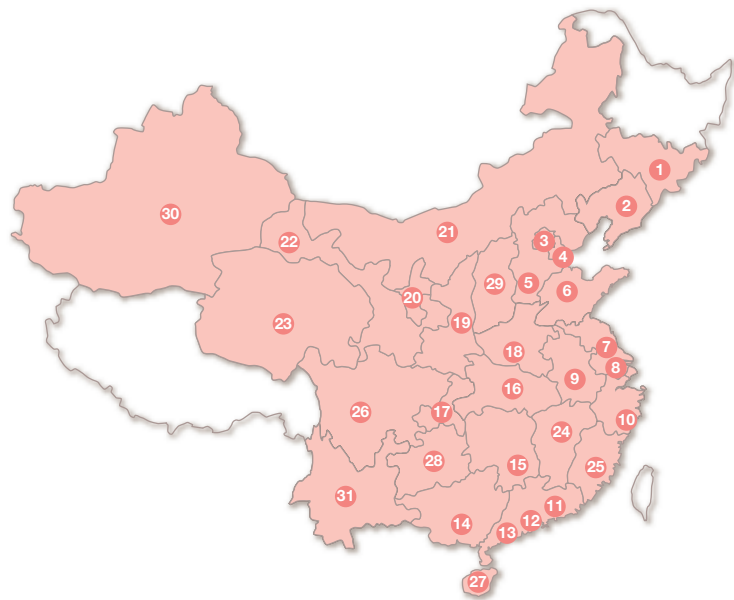
Looking ahead, the division will focus on deepening its business reforms to become more customer-oriented. It will also continue to improve its operational capability in order to support its all-channel expansion strategy. The combination of its online platform and physical stores will establish a competitive edge, which will in turn support growth in the division's retail business and will improve profitability. Meanwhile, the division will expand its network in regions where the Group's retail business has already

established a presence while optimizing and applying innovation in its multi-format store network. By enhancing operational balance, efficiency and resource allocation, the division strives to become the market leader in the retail industry and to provide better quality retail service to Chinese customers.





於二零一四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 2014



店舖總數  
TOTAL NUMBER  
OF STORES:

4,866

\* 其中15家位於新加坡、馬來西亞和塞浦路斯  
Of which, 15 stores are located in Singapore, Malaysia and Cyprus

1	吉林	Jilin	4
2	遼寧	Liaoning	69
3	北京	Beijing	134
4	天津	Tianjin	265
5	河北	Hebei	11
6	山東	Shandong	51
7	江蘇	Jiangsu	1,894
8	上海	Shanghai	92
9	安徽	Anhui	523
10	浙江	Zhejiang	184

11	廣東	Guangdong	894
12	香港	Hong Kong	385
13	澳門	Macau	8
14	廣西	Guangxi	10
15	湖南	Hunan	15
16	湖北	Hubei	52
17	重慶	Chongqing	21
18	河南	Henan	18
19	陝西	Shaanxi	121
20	寧夏	Ningxia	5

21	內蒙古	Inner Mongolia	4
22	甘肅	Gansu	8
23	青海	Qinghai	1
24	江西	Jiangxi	26
25	福建	Fujian	16
26	四川	Sichuan	31
27	海南	Hainan	2
28	貴州	Guizhou	2
29	山西	Shanxi	1
30	新疆	Xinjiang	2
31	雲南	Yunnan	2

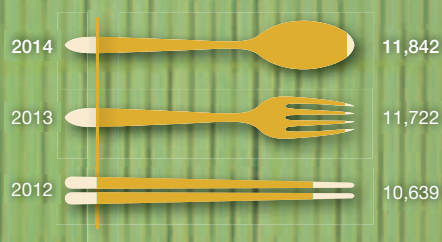
# 啤酒業務

BEER



## 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



## 啤酒業務

## BEER



本集團的啤酒業務於二零一四年的營業額及應佔溢利分別為港幣34,482,000,000元及港幣761,000,000元，分別較二零一三年增加4.5%及減少19.3%。於回顧年度內，整體市場受宏觀經濟放緩影響而銷量低迷，而在第三季度啤酒銷售旺季長江中下游區域出現涼夏，影響當地銷量，對比二零一三年同期的炎熱天氣，導致本集團啤酒業務整體銷量增長放緩及盈利水平下降。通過年內與金威啤酒成功整合，本業務於二零一四年的啤酒銷量較二零一三年上升1%至約11,842,000千升，其中行銷全國的「雪花 Snow」啤酒銷量佔總銷量約90%。

於回顧年度內，面對市場競爭進一步加劇，本業務增加對促銷和市場宣傳費用的投入，但通過發揮集中採購及規模優勢，積極推進精益生產，並致力深化產品結構調整，帶動平均銷售價格上升，以舒緩成本上漲壓力。

The Group's beer division reported turnover and attributable profit of HK\$34,482 million and HK\$761 million in 2014, respectively, representing an increase of 4.5% and a decline of 19.3% year-on-year, respectively. During the year under review, the overall market was sluggish as a result of the slower growth of the macro economy. Furthermore, sales volume growth in the third quarter was negatively affected by the cooler-than-usual summer conditions in the middle and lower reaches of the Yangtze River, where the hot summer in the corresponding period in 2013 drove up sales volume. This has led to a slowdown in overall sales volumes growth for the Group's beer division and a decline in profitability. With the successful integration of Kingway beer, the division's beer sales volume increased 1% to 11,842,000 kiloliters, of which the Group's national "雪花 Snow" brand accounted for approximately 90% of the Group's total beer sales volume.

During the year under review, faced with further intensification of market competition, the division ramped up investment in its promotions and marketing activities. By leveraging its centralized procurement and economies of scale, the division further enhanced its production efficiency and stepped up efforts in the optimization of its product mix in order to raise the average selling prices of its products so as to relieve pressure of rising costs.

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
<b>啤酒業務</b> <b>Beer division</b>				
營業額	Turnover	34,482	32,994	4.5%
應佔溢利	Attributable profit	761	943	(19.3%)
未計利息、稅項、折舊 及攤銷前盈利	EBITDA	4,353	4,415	(1.4%)
資本開支及新收購項目	Capital expenditure and new acquisitions	3,079	9,343	(67.0%)

於二零一四年年底，本集團在中國內地經營超過95間啤酒廠，年產能超過20,000,000千升。

As at the end of 2014, the Group operated more than 95 breweries in China with an aggregate annual production capacity of over 20,000,000 kiloliters.

展望未來，本集團啤酒業務將持續開展「雪花 Snow」品牌宣傳推廣活動，提升品牌的美譽度和忠誠度；加大對精製酒推廣，優化產品結構。與此同時，本業務將繼續謹慎尋求及評估投資商機，並結合內涵增長，提升市場份額，確保市場領先地位。

Looking ahead, in order to strengthen the “雪花 Snow” brand’s reputation and customer loyalty, the Group’s beer division will continue to carry out marketing campaigns while reinforcing the promotion of its premium beers and optimizing its product mix. At the same time, the division will also continue to pursue and evaluate investment opportunities in a prudent manner while achieving organic growth as it aims to expand its market share and to consolidate its leading market position.



於二零一四年十二月三十一日本集團啤酒廠房的地區分佈  
GEOGRAPHICAL DISTRIBUTION OF THE GROUP'S BREWERIES  
AS AT 31 DECEMBER 2014



啤酒廠房總數  
TOTAL NUMBER  
OF BREWERIES:

98



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

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

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

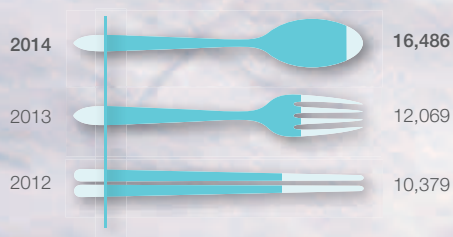




每天爱回家

過去三年食品業務營業額  
TURNOVER OF FOOD DIVISION OVER  
THE LAST THREE YEARS

港幣百萬元 HK\$ million





## 食品業務 FOOD



本集團的食品業務於二零一四年的營業額及應佔溢利分別為港幣16,486,000,000元及港幣13,000,000,000元，分別較二零一三年增加36.6%及減少75.5%。剔除處理非核心資產的影響後，本業務於二零一四年的應佔虧損為港幣134,000,000元，二零一三年應佔溢利則為港幣53,000,000元。本業務盈利能力下降的主要原因為大米業務正處於拓展階段，前期投入和市場開拓費用較高。

香港業務方面，雖然下半年生豬市場價格較上半年略有回升，但年底豬肉市場價格仍稍低於預期，而飼料等大宗原料維持高位水平，導致養殖效益受壓。本集團將持續優化飼料採購計劃，嚴格控制採購成本，同時積極調整養殖庫存，不斷改善豬源結構及品質，以提高盈利能力。

The Group's food division reported turnover and attributable profit of HK\$16,486 million and HK\$13 million respectively, representing an increase of 36.6% and a decrease of 75.5% year-on-year, respectively. Excluding the disposal of non-core assets, the division's attributable loss for 2014 was HK\$134 million compared to attributable profit of HK\$53 million for 2013. The slide in the division's profitability was mainly due to the high initial investment and marketing expenses incurred from the expansion of the rice business.

As for the division's operations in Hong Kong, the selling prices of live pigs at the end of the year were still lower than expected despite a slight rebound in the second half of 2014 as compared to the first half of the year. Moreover, the costs of raw materials such as feeds remained high, putting pressure on the profitability of the division's livestock rearing operation. The Group will improve its profitability by continuing to enhance feeds procurement through stricter cost control, adjustments in inventory, and optimizing the structure and quality of live pig procurement.



食品業務  
Food division

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
營業額	Turnover	16,486	12,069	36.6%
應佔溢利	Attributable profit	13	53	(75.5%)
未計利息、稅項、折舊 及攤銷前盈利	EBITDA	404	409	(1.2%)
資本開支及新收購項目	Capital expenditure and new acquisitions	458	1,283	(64.3%)

內地肉食方面，通過大力拓展一級批發和鮮肉分割業務，並在多個城市增設肉食專營零售門店，使得營業額同比大幅增長，盈利亦因而有所提升。

Meanwhile, for the Group's meat operation in China, through the vigorous expansion of the division's first-tier meat wholesale business and carved meat business, as well as an increase in the number of specialized meat retail stores in various cities, the division achieved substantial growth in turnover year-on-year, which also improved the division's profitability.

大米業務方面，通過併購和大力拓展新市場，初步實現了全國佈局，銷售額同比增長迅猛。通過調整管理架構，以配合業務增長的需要，並努力提升「五豐 Ng Fung」大米品牌形象，繼續擴大市場份額，同時逐步提升盈利。

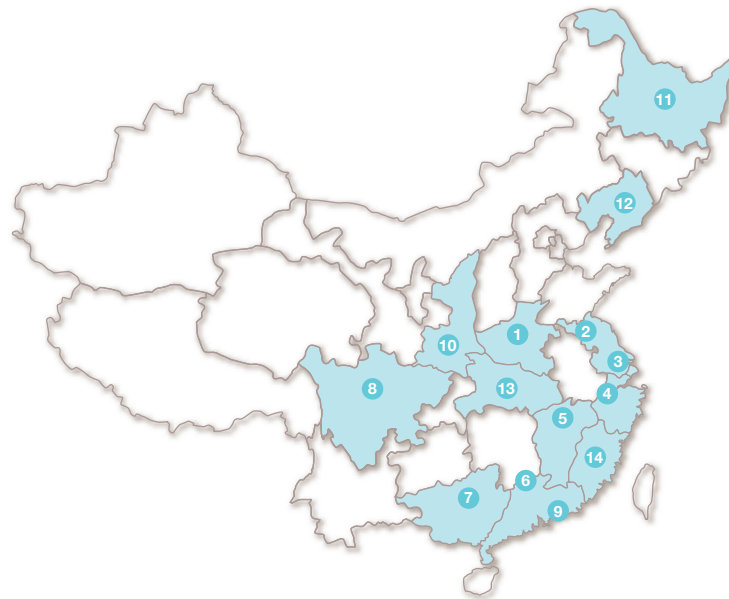
With respect to the rice business, through both acquisitions and organic expansion into new markets, the division began to establish a nationwide presence and achieved rapid year-on-year sales growth. By means of adjusting its management structure to accommodate its business growth, the division continued to improve the reputation of “五豐 Ng Fung” branded rice products, thereby expanding its market share and leading to a steady improvement in profitability.



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 concentrate on the domestic market, improve its operational efficiency and engage a progressive development strategy. Through the promotion and marketing of "五豐 Ng Fung" brand and expansion into new markets, as well as mergers and acquisitions, the division will further enhance the scale and profitability of its business in China.

### 於二零一四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 2014



1 河南 Henan	6 廣東 Guangdong	11 黑龍江 Heilongjiang
2 江蘇 Jiangsu	7 廣西 Guangxi	12 遼寧 Liaoning
3 上海 Shanghai	8 四川 Sichuan	13 湖北 Hubei
4 浙江 Zhejiang	9 香港 Hong Kong	14 福建 Fujian
5 江西 Jiangxi	10 陝西 Shaanxi	

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

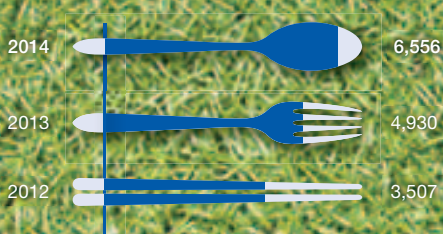


C'estbon

华润怡宝

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



本集團的飲品業務於二零一四年的營業額及應佔溢利分別為港幣9,891,000,000元及港幣237,000,000元，較二零一三年分別增加35.4%及123.6%。

本業務於二零一四年的飲品總銷量較二零一三年上升33%至約6,556,000千升，主要是「怡寶 C'estbon」純淨水銷量增長迅速所致。於回顧年度內，本業務進一步鞏固純淨水業務在華南地區的領先地位，並以廣東省、湖南省及四川省為核心市場，進而開拓周邊地區銷售網絡，加強競爭優勢。同時，亦通過影視營銷、網絡媒體等廣告宣傳及開展綫下推廣活動，如贊助「世界水日」活動、《咱們回家吧》微電影全品牌行銷、於《變形金剛4》等電影進行廣告植入等，以提升「怡寶 C'estbon」品牌的美譽度和認知度，並帶動銷量增長。

The Group's beverage division reported turnover and attributable profit of HK\$9,891 million and HK\$237 million in 2014, respectively, representing increases of 35.4% and 123.6%, respectively, as compared to 2013.

The division's total sales volume increased by 33% year-on-year to approximately 6,556,000 kiloliters in 2014, which was mainly attributable to the remarkable growth in the sales volume of "怡寶 C'estbon" purified water. During the year under review, the division further strengthened its leadership in southern China. By focusing on its core markets in Guangdong, Hunan, and Sichuan provinces and expanding its sales network in adjacent regions, the division was able to reinforce its competitive edge. Meanwhile, by means of advertisements in movies, on television and the internet, as well as offline promotional campaigns such as sponsorship of "World Water Day", the "Let's go home" microfilm as well as product placement in the "Transformers 4" movie and others, the division propelled the brand reputation and awareness of the "怡寶 C'estbon" brand. Such initiatives helped to boost sales for the division.



### 飲品業務 Beverage division

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
營業額	Turnover	9,891	7,305	35.4%
應佔溢利	Attributable profit	237	106	123.6%
未計利息、稅項、折舊 及攤銷前盈利	EBITDA	673	324	107.7%
資本開支及新收購項目	Capital expenditure and new acquisitions	787	724	8.7%

面對飲料市場競爭，本業務於回顧年度內持續進行飲料產品的營銷投入，積極開展推廣活動，如借助「火咖 Fire」代言人楊坤重返電視音樂節目《中國好聲音》進行產品推廣，以提高產品知名度及認受性；增加與包裝水在重點城市銷售管道上的協同投入，強化市場競爭力。

Faced with intensified market competition in the industry, in order to elevate reputation and product awareness during the year under review, the division continued to invest in marketing and promotion activities such as stepping up product promotion opportunities leveraging Yang Kun, the spokesperson for the “火咖 Fire” coffee drink, being re-engaged to the “Voice of China” music reality show. With the aim of sharpening the division’s market competitiveness, the division focused on certain key cities to boost synergistic investments in sales channels for beverage products with those of packaged water products.

展望未來，本業務將順應行業發展趨勢適度加強產品研發和推廣，以迎合顧客需求；繼續優化營銷策略以提升品牌形象，從而提高市場份額。

Looking ahead, the division will ramp up product research and development and promotional campaigns to stay abreast of the trend in the industry to meet customer demand. The division will also optimize its marketing strategy to enhance its brand image so as to boom its market share.





於二零一四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 2014



飲品廠房總數  
 TOTAL NUMBER OF  
 BEVERAGE PLANTS:

44



1	江蘇	Jiangsu	5*	6	廣西	Guangxi	1*	11	江西	Jiangxi	2*
2	上海	Shanghai	3	7	海南	Hainan	2*	12	福建	Fujian	1*
3	四川	Sichuan	1,2*	8	遼寧	Liaoning	2*	13	重慶	Chongqing	2*
4	湖南	Hunan	1,4*	9	安徽	Anhui	1,1*	14	北京	Beijing	2*
5	廣東	Guangdong	4,7*	10	湖北	Hubei	1*	15	天津	Tianjin	2*

\* OEM飲品廠房 OEM beverage plants

## 財務回顧

# FINANCIAL REVIEW

### 資金及融資

於二零一四年十二月三十一日，本集團的綜合現金及銀行結存達港幣20,834,000,000元。本集團於二零一四年十二月三十一日的借貸為港幣28,897,000,000元，其中港幣9,025,000,000元須於一年內償還，港幣19,870,000,000元須於一年後但五年內償還，另港幣2,000,000元則須於五年後償還。

於二零一四年十二月三十一日，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11.6%(二零一三年十二月三十一日：2.0%)。

本集團的主要資產、負債、收益及付款均以港幣、人民幣及美元結算。於二零一四年十二月三十一日，本集團現金存款結餘分別有26.1%以港幣、67.4%以人民幣及6.5%以美元持有。本集團借貸中70.3%及8.2%分別以港幣及人民幣結算，21.5%則以美元為單位。本集團借款主要以浮息為基礎。

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

### 資產抵押

於二零一四年十二月三十一日，本集團已抵押賬面淨值為港幣271,000,000元(二零一三年十二月三十一日：港幣514,000,000元)的資產，以獲取銀行借貸及應付票據。

### 或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債。

### 僱員

於二零一四年十二月三十一日，除聯營公司以外，本集團聘用約252,000人，其中約98%在中國內地僱用，其餘的主要駐守香港及海外。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

承董事會命  
主席  
陳朗

香港，二零一五年三月二十日

### CAPITAL AND FUNDING

As at 31 December 2014, the Group's consolidated cash and bank balance amounted to HK\$20,834 million. The Group's borrowings as at 31 December 2014 were HK\$28,897 million with HK\$9,025 million repayable within one year, HK\$19,870 million repayable after one year but within five years and HK\$2 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 11.6% as at 31 December 2014 (31 December 2013: 2.0%).

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 31 December 2014, 26.1% of the Group's cash deposit balance was held in Hong Kong dollars, 67.4% in Renminbi and 6.5% in US dollars; whereas 70.3% of the Group's borrowings was denominated in Hong Kong dollars and 8.2% in Renminbi and 21.5% in US dollars. The Group's borrowings are principally on a floating rate basis.

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

### PLEDGE OF ASSETS

As at 31 December 2014, assets with a carrying value of HK\$271 million (31 December 2013: HK\$514 million) were pledged for bank borrowings and notes payable.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2014.

### EMPLOYEES

As at 31 December 2014, the Group, excluding its associated companies, had a staff size of around 252,000, amongst which about 98% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong and overseas. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

By order of the Board  
CHEN LANG  
Chairman

Hong Kong, 20 March 2015



## 董事及高層管理人員之簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



陳朗先生 MR. CHEN LANG

### 執行董事 EXECUTIVE DIRECTORS

#### 陳朗先生 現年四十九歲

於二零一二年八月獲委任為本公司董事會主席。他曾於二零零九年一月至二零一二年八月期間任本公司首席執行官(前稱董事總經理)。陳先生現亦為本公司執行董事、華潤(集團)有限公司之董事及副總經理、中國華潤總公司之董事，以及華潤雪花啤酒(中國)投資有限公司、華潤五豐有限公司及華潤怡寶麒麟飲料(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 49

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 Executive Vice President of China Resources (Holdings) Company Limited, and Director of China Resources National Corporation as well as the Chairman of China Resources Snow Breweries (China) Investment Co., Ltd., China Resources Ng Fung Limited and China Resources C'estbon 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.



洪杰先生 MR. HONG JIE



劉洪基先生 MR. LIU HONGJI

**洪杰先生** 現年四十七歲

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

**劉洪基先生** 現年五十四歲

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

**Mr. Hong Jie** aged 47

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

**Mr. Liu Hongji** aged 54

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



黎汝雄先生 MR. LAI NI HIUM, FRANK



杜文民先生 MR. DU WENMIN

**黎汝雄先生** 現年五十三歲

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

**Mr. Lai Ni Hium, Frank** aged 53

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

**非執行董事 NON-EXECUTIVE DIRECTORS****杜文民先生** 現年五十一歲

於二零零七年九月獲委任為本公司非執行董事，於二零零七年八月獲委任為華潤置地有限公司非執行董事，於二零零八年三月獲委任為華潤燃氣控股有限公司非執行董事，於二零零八年八月獲委任為華潤水泥控股有限公司非執行董事，及於二零一零年七月獲委任為華潤電力控股有限公司非執行董事，該等公司於香港聯交所主板上市。杜先生為華潤（集團）有限公司副總經理兼首席人力資源官。杜先生亦為中國華潤總公司之董事。杜先生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，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。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

**Mr. Du Wenmin** aged 51

was appointed as a Non-Executive Director of the Company in September 2007, a Non-Executive Director of China Resources Land Limited in August 2007, a Non-Executive Director of China Resources Gas Group Limited in March 2008, a Non-Executive Director of China Resources Cement Holdings Limited in August 2008, and a Non-Executive Director of China Resources Power Holdings Company Limited in July 2010. These companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited. Mr. Du is the Deputy General Manager and Chief Human Resources Officer of China Resources (Holdings) Company Limited. Mr. Du is the Director of China Resources National Corporation. Mr. Du is a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., which is listed on the Shenzhen Stock Exchange, and China Resources Double-crane



魏斌先生 MR. WEI BIN

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。

Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange. Mr. Du was previously the Managing Director of China Resources Construction (Holdings) Limited and the Internal Audit Director 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.

#### 魏斌先生 現年四十五歲

於二零一零年十一月獲委任為本公司非執行董事，於二零零八年八月獲委任為華潤水泥控股有限公司非執行董事，於二零零八年十一月獲委任為華潤燃氣控股有限公司非執行董事，於二零一零年七月獲委任為華潤電力控股有限公司非執行董事，及於二零一零年十月獲委任為華潤置地有限公司非執行董事，該等公司於香港聯交所主板上市。魏先生於二零一三年三月獲委任為萬科企業股份有限公司的非執行董事，該公司於香港聯合交易所有限公司主板及深圳證券交易所上市。他現為華潤(集團)有限公司總會計師、首席財務官及財務部總監。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及山東東阿阿膠股份有限公司，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. Wei Bin aged 45

was appointed as a Non-Executive Director of the Company in November 2010, a Non-Executive Director of China Resources Cement Holdings Limited in August 2008, a Non-Executive Director of China Resources Gas Group Limited in November 2008, a Non-Executive Director of China Resources Power Holdings Company Limited in July 2010, and a Non-Executive Director of China Resources Land Limited in October 2010. These companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited. Mr. Wei was appointed as a Non-Executive Director of China Vanke Co., Ltd., which is listed on the Main Board of the Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange. He has been appointed the Chief Financial Officer of China Resources (Holdings) Company Limited and is the General Manager of its Finance Department. He is also a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. and Shan Dong Dong-E E-Jiao Co., Ltd., which are listed on the Shenzhen Stock Exchange, and China Resources Double-crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange. Mr. Wei holds a Bachelor's degree in Auditing from Zhongnan University of Economics in China and a Master's degree in Finance from Jinan University in China, and is a Senior Accountant and a Senior Auditor in China. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants. Mr. Wei joined China Resources (Holdings) Company Limited in 2001.



閻颺先生 MR. YAN BIAO



陳鷹先生 MR. CHEN YING

**閻颺先生** 現年五十三歲

於一九九四年十二月獲委任為本公司執行董事，於二零零六年三月調職為非執行董事。另外，閻先生於一九九六年二月獲委任為華潤置地有限公司執行董事，於二零零六年二月調職為非執行董事。該等公司於香港聯合交易所有限公司主板上市。閻先生為華潤集團之總法律顧問。他亦為華潤三九醫藥股份有限公司之監事，該公司於深圳證券交易所上市。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。彼於一九八五年加入華潤(集團)有限公司。

**Mr. Yan Biao** aged 53

was appointed Executive Director of the Company in December 1994 and was re-designated as Non-Executive Director in March 2006. Mr. Yan was also appointed Executive Director of China Resources Land Ltd. in February 1996 and was re-designated as Non-Executive Director in February 2006. These companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited. Mr. Yan is the Chief Legal Officer of the China Resources Group. He is also a supervisor of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., which is listed on the Shenzhen Stock Exchange. Mr. Yan has a Bachelor of Laws degree from the Peking University, China and an MBA degree from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.

**陳鷹先生** 現年四十四歲

於二零一二年五月獲委任為本公司及華潤水泥控股有限公司非執行董事，於二零一二年六月獲委任為華潤燃氣控股有限公司、華潤電力控股有限公司及華潤置地有限公司非執行董事，該等公司於香港聯交所主板上市。陳先生於二零一三年三月獲委任為萬科企業股份有限公司的非執行董事，該公司於香港聯合交易所有限公司主板及深圳證券交易所上市。陳先生自二零一三年七月起獲委任為華潤(集團)有限公司首席戰略官及二零一一年十月起獲委任為戰略管理部總監。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的董事。陳先生曾於一九九三年九月至二零零二年三月於華潤營造(控股)有限公司(本公司之同系附屬公司)擔任項目工程師、項目經理及採購部經理及執行董事。此外，他亦曾於二零零二年三月至二零一一年十月於華潤置地(北京)股份有限公司擔任董事總經理及於二零

**Mr. Chen Ying** aged 44

was appointed as a Non-Executive Director of the Company and China Resources Cement Holdings Limited in May 2012, and a Non-Executive Director of China Resources Gas Group Limited, China Resources Power Holdings Company Limited and China Resources Land Limited in June 2012. These companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited. Mr. Chen was appointed as a Non-Executive Director of China Vanke Co., Ltd., which is listed on the Main Board of the Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange. He is Chief Strategy Officer of China Resources (Holdings) Company Limited since July 2013 and the General Manager of Strategy Management Department since October 2011. 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 is listed on the Shenzhen Stock Exchange. He has worked as Project Engineer, Project Manager and Manager of Procurement Department and Executive Director of China Resources Construction (Holdings)



王彥先生 MR. WANG YAN

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。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。

Company Limited, a fellow subsidiary of the Company, from September 1993 to March 2002. He was also the Managing Director 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. Mr. Chen obtained a Bachelor's degree of Architectural Management from the Tsinghua University, China in 1993 and a Master's degree of Business Administration from University of Oxford, the United Kingdom, in 2007. Mr. Chen joined China Resources Group in 1993.

#### 王彥先生 現年四十三歲

於二零一四年八月獲委任為本公司非執行董事。王先生於一九九四年七月加入中國華潤總公司。彼自二零零零年至二零零六年於華潤石化(集團)有限公司任職。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事。彼於二零零七年九月至二零一二年四月為華潤燃氣(集團)有限公司副總經理。彼於二零一二年四月獲委任為華潤(集團)有限公司審計部副總監，並於二零一四年八月獲委任為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及華潤燃氣控股有限公司之非執行董事。王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

#### Mr. Wang Yan aged 43

was appointed as a Non-Executive Director of the Company in August 2014. Mr. Wang joined China Resources National Corporation in July 1994. He worked for China Resources Petrochems (Group) Company Limited from 2000 to 2006. Mr. Wang was appointed as a Director of China Resources Gas Limited in November 2005. He was a Deputy General Manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. He was appointed as a Deputy General Manager of Internal Audit Department of China Resources (Holdings) Co., Ltd. in April 2012, and the Non-Executive Director of China Resources Power Holdings Co. Ltd., China Resources Land Ltd., China Resources Cement Holdings Ltd. and China Resources Gas Group Ltd. in August 2014. Mr. Wang holds a Bachelor's Degree in Economics from the Finance and Accounting Department, Capital University of Economics and Business, a Master of Business Administration Degree from the University of South Australia and is a qualified PRC Certified Accountant.



黃大寧先生 MR. HOUANG TAI NINH



李家祥博士 DR. LI KA CHEUNG, ERIC

## 獨立非執行董事 INDEPENDENT NON-EXECUTIVE DIRECTORS

### 黃大寧先生 現年六十一歲

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

### 李家祥博士 執業資深會計師、金紫荊星章、英帝國官佐勳章、太平紳士，現年六十一歲

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

### Mr. Houang Tai Ninh aged 61

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

### Dr. Li Ka Cheung, Eric FCPA(Practising), GBS, OBE, JP, aged 61

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



鄭慕智博士 DR. CHENG MO CHI, MOSES

**鄭慕智博士** 金紫荊星章、英帝國官佐勳章、  
太平紳士，現年六十五歲

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、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香港電視網絡有限公司(前稱城市電訊(香港)有限公司)。

**Dr. Cheng Mo Chi, Moses** GBS, OBE, JP, aged 65

has been a Director of the Company since November 2005. Dr. Cheng is a practicing 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, 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 Hong Kong in the last 3 years include Hong Kong Exchanges and Clearing Limited and Hong Kong Television Network Limited (formerly known as City Telecom (H.K.) Limited).





陳智思先生 MR. BERNARD CHARNWUT CHAN



蕭炯柱先生 MR. SIU KWING CHUE, GORDON

**陳智思先生** 金紫荊星章、太平紳士，現年五十歲

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及新澤控股有限公司之董事。

**蕭炯柱先生** 金紫荊星章、英帝國司令勳章、太平紳士，現年六十九歲

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之獨立非執行董事，及曾任電視廣播有限公司之獨立非執行董事。

**Mr. Bernard Charnwut Chan** GBS, JP, aged 50

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

**Mr. Siu Kwing Chue, Gordon** GBS, CBE, JP, aged 69

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 was an Independent Non-Executive Director of Television Broadcasts Limited.

## 高級副總裁 SENIOR VICE PRESIDENTS

### 王維勇先生 現年四十九歲

於二零一三年十一月獲委任為本公司高級副總裁，曾於二零一一年五月至二零一三年十月期間任本公司副總裁。王先生於二零一一年獲委任為華潤五豐有限公司之首席執行官，曾擔任華潤萬家有限公司高級副總裁，於一九八八年加入中國華潤總公司。王先生持有中國科學技術大學理學學士學位和管理科學學士學位，以及清華大學工學碩士學位。王先生在戰略策劃及企業管理方面擁有豐富的經驗。

### Mr. Wang Weiyong aged 49

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

### 王憲亮博士 現年五十四歲

於二零一四年一月獲委任為本公司高級副總裁兼首席人力資源官。他曾於二零一零年八月至二零一三年十二月期間任華潤(集團)有限公司之人力資源副總監。加入華潤(集團)有限公司之前，王博士曾擔任翰威特諮詢之企業轉型與併購諮詢總監，亦先後擔任美世諮詢(中國)之北方區總經理、中國區總諮詢師兼併購諮詢總監，及美世人力資源諮詢總部(紐約)之資深顧問。在此之前，王博士曾擔任National Economic Research Associates (紐約)之高級分析師及世界銀行(華盛頓)之顧問。王博士持有美國西北大學經濟學博士學位及麻省理工學院碩士學位。

### Dr. Wang Xianliang, Bruce aged 54

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

## 副總裁 VICE PRESIDENT

### 王群先生 現年五十八歲

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公司副董事總經理。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 58

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 Group's beer division. Mr. Wang has a Bachelor of Finance degree from the People's University of China. He has previously worked in the China National Economic Committee and held key management positions in a Shenzhen based conglomerate. Mr. Wang joined China Resources National Corporation and China Resources (Holdings) Company Limited in 1994.

## 企業風險管理 CORPORATE RISK MANAGEMENT

### 管理哲學

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

### 企業風險管理程序

#### 董事會

#### 風險監察

定期及突發性報告

### MANAGEMENT PHILOSOPHY

**T**he 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

### 業務單位 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，我們的審計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 the 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 serious 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 which 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**為中國領先的零售消費品企業之一，本集團一直秉承「與您攜手，改變生活」的企業理念。結合零售、啤酒、食品及飲品四大業務的優勢和龐大網絡佈局，本集團堅持履行社會責任和可持續發展原則，透過將這些理念融入四大業務中，實現社會價值，強化企業形象。我們十分重視企業社會責任方面的溝通，並於回顧年度內發佈《2013企業社會責任報告》，以不斷優化履行企業社會責任的策略及機制，回應各持份者的期望。

### 關愛社區

本集團一直致力參與各類社區服務及公益事務工作，迎合社區所需，發揮關愛社會的精神，以不同形式支持有需要社群。我們鼓勵員工、消費者和供應商一起積極參與公益活動，涉及文化保育、扶貧濟困和賑災籌款等多個領域，以推動社區建設，共同回饋社會。

**A**s one of the leading consumer goods companies in China, the Group has always been committed to its mission of “Better Life Together”. Leveraging the competitive advantages and extensive network of its businesses – retail, beer, food and beverage – the Group endeavors to fulfil its corporate social responsibilities and to strive for sustainable development. In turn, the Group seeks to incorporate the ideas into the four business units to maximize its social value and enhance its corporate reputation. Placing utmost emphasis on communications relating to corporate social responsibility, we published our Corporate Social Responsibility Report 2013 during the year under review. We continuously optimize our corporate social responsibility strategy and mechanism to respond to stakeholder expectations.

### COMMUNITY CARE

The Group is committed to demonstrating its care for the community through active participation in community services and social welfare activities, offering helping hands to those in need in various ways. We encourage our staff, customers and suppliers to participate in various social welfare services such as cultural conservation, poverty relief and disaster relief, and to join our efforts in promoting community development and giving back to our society.





本集團主席陳朗率領員工及家屬參加「生命的喝采」慈善步行。  
Chen Lang, Chairman of the Group led the staff and their families to participate “Celebration of Life” charity walkathon.

## 公益事務

二零一四年六月，本集團贊助由香港慈善團體 Rainbow Foundation 舉行的「生命的喝采」慈善步行，活動籌得之善款用作扶助孤兒、癌症兒童，及來自貧窮、單親和問題家庭之兒童。本集團除捐款外，各員工及家屬成員更親身參與，與弱勢兒童一起環繞香港馬灣一周，表達關懷之餘，更一同認識馬灣的古跡、歷史文化及宣揚文化保育之重要。

此外，我們持續積極參與母公司華潤(集團)有限公司多年來捐建的「華潤希望小鎮」項目，通過運用自身業務特點，發揮企業多樣化的獨特優勢，成功提高當地農民居住條件。在回顧年度內，各地希望小鎮的生產經營工作均取得了顯著進展。例如，食品業務在廣西百色希望小鎮發展農業核心種植區，並大力發展林下走地雞養殖規模，成功為當地農民提供超過四千個就業機會；河北西柏坡希望小鎮亦正式運營，為當地規模最大、設備最先進的標準化蛋雞養殖基地，每天生產雞蛋達十五萬枚，並有效解決周邊農民就業問題及提高當地農民收入。

## Community Services

In June 2014, the Group became a sponsor of the “Celebration of Life” charity walkathon, which was organized by Hong Kong charity group, Rainbow Foundation, to raise money for orphans, young cancer patients and children from poor, single-parent and troubled families. Apart from cash donations, the Group rallied its employees and their family members to participate and walk around Ma Wan Island in Hong Kong with underprivileged children. This allowed our staff to not only show their care, but also learn about the historical sites and culture of Ma Wan, as well as the importance of cultural conservation.

In addition, the Group continued to actively participate in the China Resources Hope Town project, an initiative organized by our parent company, China Resources (Holdings) Company Limited. It aims to boost the living standards of local farmers, leveraging the advantage of the uniqueness and diversity of our businesses. During the year under review, the Group made significant progress in improving production and operations at various Hope Towns. For example, our food division contributed to the development of the core farming areas together with chicken farms in Baise, Guangxi Province, which generated over 4,000 job opportunities for local farmers. The Hope Town in Xibaipo, Hebei Province has commenced operations and hosts the largest local chicken farm, which has the most advanced standardized facilities, producing 150,000 eggs per day. It has effectively boosted the employment and income levels of local farmers.





啤酒業務成為北京申辦二零二二年冬季奧運會的唯一一家啤酒贊助企業。

The beer division became the only brewery sponsor of Beijing's bid for the 2022 Winter Olympics.

於回顧年度內，本集團的啤酒業務正式成為北京申辦二零二二年冬季奧運會的唯一一家啤酒贊助企業，憑藉其龐大的品牌號召力和影響力，通過支持申辦，有助輸出中國文化到國際舞台。

During the year under review, the Group's beer division became the only brewery sponsor of Beijing's bid for the 2022 Winter Olympics. With its strong brand recognition and influence, the division's support for the bid will help bring Chinese culture to the international stage.

本集團繼續關注老人需要，為幫助獨居長者，我們在全國各個營運的地區均積極投入義工活動。其中，零售業務攜手與慈善團體寰宇希望合作，支持其主辦的第十八屆「長者希望日」，由「華潤萬家 CR Vanguard」超市門店組織多個義工小組，帶備「福袋」到區內探訪長者。

The Group continued to support the needs of the elderly. For single seniors, we actively participated in voluntary activities in various regions where we have operations. The retail division joined hands with Hope Worldwide at its 18th "Volunteers for Seniors Day", with various "華潤萬家 CR Vanguard" supermarket stores forming volunteer teams and delivering "Lucky Bags" to seniors in the community.

本集團持續以多種方式服務社會，備受各界肯定。其「華潤萬家 CR Vanguard」超市業務榮獲香港社會服務聯會頒發「十年Plus 商界展關懷」標誌，「華潤堂 CRCare」及「太平洋咖啡 Pacific Coffee」亦連續多年獲得「商界展關懷」榮譽。

Our continued efforts in a diverse range of community work have earned us wide recognition. The Group's "華潤萬家 CR Vanguard" supermarket chain was presented the "10 Years Plus Caring Company" logo by the Hong Kong Council of Social Service, while "華潤堂 CRCare" and "太平洋咖啡 Pacific Coffee" have also been named a "Caring Company" for many consecutive years.



## 教育

青少年及兒童是社會未來發展的基石，推動教育事業為本集團在實踐企業社會責任上的其中一個重點。飲品業務連續第八年舉辦「華潤怡寶百所圖書館計劃」，並以「1+1，書送愛」為主題，除了繼續為教育資源匱乏地區的中小學捐建圖書館外，年內更聯合媒體發起「百圖列書單」活動，邀請市民推薦圖書，舉辦近三千場次圖書募集活動，募集圖書超過六十萬冊。截至二零一四年年底，已於全國十八個省市累計建設一百三十二所華潤怡寶圖書館，超過一百萬位青少年及兒童受惠。



「華潤怡寶百所圖書館計劃」以「1+1，書送愛」為主題。  
“China Resources C'estbon 100 Libraries Program” has a theme of “1+1, Books for Love”.

## Education

Youth and children are the bedrock of our society's development, and education is one of the key thrusts of our corporate social responsibility programs. The year 2014 marked the eighth consecutive year in which the Group's beverage division organized the “China Resources C'estbon 100 Libraries Program”. Under the theme of “1+1, Books for Love”, the program continued to build libraries in primary and secondary schools in impoverished areas lacking educational resources. In addition, the Group collaborated with the media to launch the “100 Reading Lists” program to encourage the general public to recommend books for collection. The division held approximately 3,000 books donation activities

and collected approximately 600,000 books. As at the end of 2014, the division established 132 libraries in 18 provinces or cities across the country, enabling over one million youth and children to benefit from the program.



## 災後救援

於回顧年度內，中國發生多次重大自然災害，本集團積極響應政府號召，即時向災區調撥資源，迅速啟動災後救援工作。飲品業務全年捐贈「怡寶 C'estbon」純淨水近六千箱；二零一四年七月，超強颱風「威馬遜」於廣東西部、廣西及海南島沿岸等地造成嚴重破壞，零售業務即時向災區發放飲用水、食油、米、麵等物資，滿足災民基本生活需求。



本集團響應政府號召，即時向災區調撥資源。  
The Group responded to the government's call for immediate support in the aftermath of disasters.

## Disaster Relief

During the year under review, China experienced several major natural disasters. The Group responded actively to the government's call for immediate support in the aftermath of disasters by deploying resources to the affected areas. Our beverage division donated approximately 6,000 boxes of “怡寶 C'estbon” purified water throughout the year. In July 2014, Super Typhoon Rammasun

hit western Guangdong and Guangxi provinces and the coast of Hainan Island, causing major destruction. Our retail business quickly transported drinking water, cooking oil, rice, noodles and other supplies to meet the basic needs of the disaster victims.





## 文化保育

本集團一直全力支持中國傳統建築文化的知識普及與保育。啤酒業務自二零零八年與清華大學建築學院合作，總投入超過人民幣三千萬元，共同推進「中國古代建築知識普及與傳承系列叢書」項目。至二零一四年年底，累計編撰出版中國古建築系列叢書六套共三十六冊，進一步豐富和完善中國古建築的知識體系。此外，本集團還成功舉辦第六屆「雪花純生·中國古建築攝影大賽」，吸引來自國內外超過一百三十六萬人參賽，參賽作品超過二百三十八萬幅，成為國內最大規模的攝影賽事，並為中國古建築留存了珍貴的影像記錄，引起國內外對中國古建築和文化遺產保育的關注，有力地推動古建築知識的普及和傳承。



## Cultural Conservation

The Group is committed to cultural conservation to preserve and raise awareness of ancient Chinese architecture and heritage. Since 2008, our beer division has partnered with The School of Architecture at Tsinghua University to organize the “Popularization and Inheritance – China’s Ancient Buildings Series” program with a total investment of more than RMB30 million. As at the end of 2014, the program published six sets of 36 books on ancient architecture to further boost public knowledge of ancient Chinese architecture. In addition, the Group organized the successful sixth “SNOW Draft Beer – Photo Competition on Chinese Ancient Buildings”, which attracted 1.36 million participants who submitted over 2.38 million photos. The event has become the largest photo competition in China and built a valuable record of ancient Chinese buildings. The project has not only successfully drawn local and global attention to the conservation of China’s ancient buildings and heritage preservation, but also popularized ancient Chinese architecture knowledge by a large extent.

啤酒業務舉辦第六屆「雪花純生·中國古建築攝影大賽」，成為中國最大規模的攝影賽事。  
The beer division organized the sixth “SNOW Draft Beer – Photo Competition on Chinese Ancient Buildings”, the largest photo competition in China.

## 環境保護

本集團一直致力減少業務營運對環境所產生之影響，實踐環境管理及資源節約的政策。透過舉辦及支持各種形式的環保活動，向客戶、供應商及社會各階層推廣環保概念，使社會各界均有機會參與其中，保護地球資源，共創綠色生活。

## 節能減廢

於回顧年度內，本集團零售業務採取一系列措施減少能源消耗，例如通過對中央空調進行技術改造，採用更節省能源的照明技術，及引進冷鏈遠程監控系統等方法，既能有效節約能源，亦可提高營運效率。啤酒業務二零一四年投入節能減排資金約人民幣二千七百萬元，實施三十多項節能減排項目，並制定優於國家或地方政府標準的污染物排放內部管理指標。

## ENVIRONMENTAL PROTECTION

The Group strives to minimize the impact its business operations pose to the environment, and implements policies on environmental management and energy conservation. By organizing and supporting various environmental protection activities, the Group promotes awareness of environmental protection among its customers, suppliers and society. The Group engages participants from different walks of life with the aim of preserving the Earth’s precious resources and creating a greener environment.

## Energy Conservation and Waste Reduction

During the year under review, the Group’s retail division promoted a series of measures to reduce energy consumption. For example, technological upgrades for its central air-conditioning and lighting systems, as well as the introduction of a cold chain remote monitoring system, have not only saved energy, but also improved operational efficiency. In 2014, the beer division invested approximately RMB27 million in such efforts, with over 30 energy-conserving and emission-reducing projects underway, and the division has put together a set of standards for energy conservation and emissions reduction that are much stricter than the national or local standards.



食品業務繼續強化各地生產設施的技術改造，如新建養殖場污水處理設施、優化鍋爐房除塵器，及淘汰燃煤鍋爐工作，以減少污水、粉塵污染及二氧化硫排放。飲品業務亦進行三十多個大型節能減排計劃，全年節約用水接近二百萬噸、節約用電六十九萬度及節約用煤六十噸。

The food division continued to upgrade its production equipment and technology, which included establishing waste-water processing facilities at its new rearing sites, refining dust precipitators and eliminating coal-burning boilers to reduce waste-water, dust pollution and sulfur dioxide emissions. As for the beverage division, over 30 large scale projects on energy conservation and waste reduction were implemented. These moves led to reduced consumption of water, electricity and coal by nearly two million tons, 690,000 watts and 60 tons respectively.

### 環保推廣活動

除節能減廢外，本集團亦持續於各社區推廣環保活動，加強大眾環保意識。零售業務以「美麗生活」為主題，連續第六年參與世界自然基金會的「地球一小時」環保活動，在活動當日關閉旗下所有門店三分之一的照明設備。

### Environmental Protection Campaigns

Apart from energy conservation and waste reduction, the Group continued to promote community environmental protection activities to raise public awareness. Under the theme of “Beautiful Life”, the retail division participated in the WWF’s “Earth Hour” campaign for the sixth consecutive year by turning off one-third of the lights at all of its stores.



零售業務以「美麗生活」為主題，推廣不同形式的環保活動。  
Under the theme of “Beautiful Life”, the retail division promoted various community environmental protection activities.

隨著環保事業不斷發展，社會大眾對於水源污染及保護也日益關注。飲品業務於二零一四年九月至十一月支持《中國名牌》雜誌社主辦的《水中的童話》環保圖畫徵集活動。活動採用童話故事方式，講述河流污染、海水赤潮、湖泊消失、生活用水浪費和地下水水位下降五種問題，以開放式結局，要求少年兒童提出解決方案，並通過繪畫的方式表達。本次活動共收到數百幅來自多個地區兒童的環保畫作，成功引導及加強兒童和社會各界對水源相關問題的關注。

With environmental protection gaining traction, public awareness has been growing with regard to water pollution and protection. From September to November in 2014, the beverage division supported the “Water Fairy Tales” picture drawing campaign organized by China Top Brands magazine. With open-ended questions in the fairy tales, the campaign invited children to draw pictures offering solutions for five scenarios involving river pollution, red tides, shrinking lakes, domestic water overuse and deteriorating underground water levels. The event received hundreds of painting from children in various regions and has successfully raised awareness of water issues among children and other members of society.

### 人力資源

本集團視員工為最寶貴的資產，是推動業務成功發展的動力。為此，本集團關注員工的身心健康，冀能幫助員工取得工作及生活平衡，並通過各類舉措，致力提供安全及和諧的工作環境，如建立多個途徑促進本集團與員工之間的溝通和交流等。此外，我們將繼續提供培訓及發展機會，以持續提升本集團的競爭力及生產力。

### HUMAN RESOURCES

The Group has emphasized its people are the most valuable asset in driving successful business growth. In view of this, the Group takes an active interest in its employees’ physical and mental health, and strives to help them achieve a work-life balance. Through various measures, the Group strives to provide a safe and harmonious working environment, which includes establishing multiple communication channels to encourage interaction between management and staff. In addition, we continue to offer training and development opportunities to boost the Group’s competitiveness and productivity.

二零一四年，零售業務的「華潤萬家學院」推行三年管理培訓生計劃，為本集團成功培養中層管理人員，並為未來的高層接班人奠定良好基礎；食品業務亦將精益管理思維融入各訓練項目中，並提升員工的領導力及組織能力，以配合業務發展步伐；啤酒業務積極為員工提供學習及訓練機會，涵蓋各級員工超過七千人。

In 2014, the retail division's "CR Vanguard Institute" launched a three-year management trainee program which has successfully prepared management trainees for middle manager posts, and built a solid foundation for future successors to the Group's senior management. Meanwhile, the food division has integrated lean management concepts into the training courses and improved its employees' leadership and organizational skills to keep pace with business development. As for the beer division, it actively offered training opportunities to more than 7,000 employees at all levels of the workforce.



「華潤萬家學院」推行三年管理培訓生計劃。  
"CR Vanguard Institute" launched a three year management trainee program.

### 關愛員工

本集團繼續落實各項措施，加強員工關愛。二零一四年第三季度開始，零售業務正式啟動「生鮮合伙人計劃」，旨在提出超額盈利分享的概念，只要生鮮部門員工達到指定目標，即可與公司共享成果。在實現公司業績目標達成的同時，大幅提升員工個人收入。本集團亦致力建立健全溝通機制，關注員工訴求與需要，讓基層員工感受公司的關懷與溫暖，提高員工士氣和歸屬感。食品業務不但定期為員工提供身體檢查，更加強對一線員工的支援，舒緩前線壓力；為營造融洽和諧的工作環境，促進員工之間的關係，於回顧年度內舉辦多項全員聯歡活動，並於不同節日為員工送上應節禮物。各個業務亦分別成立愛心互助基金會，為正面對困難或患病員工提供及時幫助，營造團結互助的企業文化。

### Staff Care

The Group continued to implement measures to strengthen its staff care. In the third quarter in 2014, the retail division launched the "Fresh Produce Partnership" program, which features the idea of surplus earnings sharing. The fresh produce department staff can share surplus earnings from the division if they are able to meet their sales goals. This will enable the division to achieve its earnings target while significantly raising employee income. Meanwhile, the Group is committed to establishing a sound communication system to gain a better understanding of the needs and demands of its employees, and which lets them truly feel the warmth and care of the division. This, in turn, would raise staff morale and their sense of belonging. The food division, on the other hand, provides regular health checks to its staff, increasing support to its front-line employees and relieving their stress. In addition to creating a friendly and harmonious working environment and strengthening the bonds between the staff, the division has organized various recreational activities and presented festive gifts to the employees. Further, all divisions have set up their own charity funds to help staff who are in need or have illnesses, building solidarity at the work place.



本集團視員工為最寶貴資產，關注員工身心健康。  
The Group has emphasized its people are the most valuable asset and takes an active interest in its employees' physical and mental health.



## 食品安全及產品質素

本集團一直要求各個業務嚴格遵守質量指標，以回應大眾對食品安全及產品質素日益提高的訴求。我們不遺餘力，提供優質的產品和服務，維持本集團優質品牌信譽。

本集團的食品業務以提供安全、健康、便捷的食品為使命，嚴格按照ISO22000、ISO9001、危害分析與關鍵控制點(HACCP)及良好農業規範(GAP)等管理體系進行管控；啤酒業務成立生產原料採購監控小組，以保障產品質素及加強品質延伸管理，由原料產地至加工整個過程進行嚴密監控，從源頭管控品質風險。



食品業務以為顧客提供安全、健康、便捷的食品為使命。  
The food division is fully committed to offering customers safe, healthy and convenient products.

此外，針對消費者最關心的食品安全問題，零售業務於二零一四年三月邀請全球知名的綜合性檢驗機構SGS到浙江省杭州市開展「你點我檢」活動，安排當地消費者於「華潤萬家 CR Vanguard」超市現場抽取商品作即場檢測，合格率達百分之百。隨著活動的推出，一年一度的「食品安全月」也在全國各大超市門店全線啟動。活動期間，向大眾展示各超市的操作工場和商品源頭基地，讓消費者了解食品安全的每一個細節，亦特設食品健康專業人員，為消費者解答食品安全的相關問題。

於回顧年度內，零售業務獲得由第一財經與藝康集團共同頒發的「中國食品健康七星－社會責任獎」。該獎項被譽為中國食品行業最具權威性的獎項，旨在表揚本集團為食品安全、公眾健康和社會責任作出的貢獻，亦是社會各界再次對本集團持續改善食品安全工作給予的一份肯定及認可。

## FOOD SAFETY AND PRODUCT QUALITY

In response to growing public awareness of food safety and product quality, the Group requires all its business units to meet all relevant quality indicators. We also spare no effort in providing products and services of the highest quality to maintain the Group's brand reputation.

The Group's food division is fully committed to offering customers safe, healthy and convenient products, by controlling the production process with standards that comply with ISO22000, ISO9001, Hazard Analysis & Critical Control Points (HACCP) and Good Agricultural Practices (GAP). The beer division has established a Raw Material Procurement Monitoring Group to ensure product quality and enhance quality extension management. The Group manages risk and quality from the source, and strictly monitors the entire production process, from the place of origin to processing.

Apart from these initiatives, to address consumer concerns on food safety, in March 2014 the retail division invited SGS, a renowned international conglomerate inspection organization, to launch the "You Pick I Check" event in Hangzhou, Zhejiang Province. Local consumers were invited to pick any product at "華潤萬家 CR Vanguard" supermarkets for on-site examination, with a 100% pass rate for the selected products. Furthermore, the annual "Food Safety Month" was launched at "華潤萬家 CR Vanguard" supermarkets nationwide. During the event period, the back-end operations and origin of products at supermarkets were shown to the public to highlight every detail of the division's food safety measures. Food and health specialists were also invited to answer customers' questions on food safety.

During the year under review, the retail division won the "Seven Star Award for Outstanding Contributions to Food Safety & Public Health – Social Responsibility" co-organized by China Business News and Ecolab Inc. This is the most prestigious award in China's food industry and recognizes the Group's contributions to food safety, public health and social responsibility, and also reflects the society's affirmation and recognition of the Group's continuous efforts in food safety.

## 供應鏈管理

為確保產品質素，本集團規定旗下各業務必須嚴格遵從供應鏈管理的內部指引。例如，零售業務定期對供應商進行生產現場評審，並對通過驗證的供應商頒發「華潤萬家OEM認證工廠證書」，以確保供應商的服務水準。

本集團的食品業務亦持續優化供應鏈管理，其中大米業務對全國供應基地進行實地考察，並採取優勝劣汰制度，從源頭進行有效品質控管，確保原材料安全可靠。此外，飲品業務要求其供應商履行環境、職業健康安全(EHS)管理體系規定，對未符合的供應商要求改善，持續未符理想的會考慮終止合作。

## 客戶滿意度

本集團不斷追求卓越的管理，樹立以顧客為重心的經營理念。啤酒業務通過優化回收瓶的管理及加強生產過程的管控，以改善產品整體品質，進一步提升「雪花 Snow」啤酒的客戶滿意度。食品業務設立專門客戶服務熱線，除及時為客戶提供專業諮詢及服務外，更為消費者提供滿意的售後服務，以提升顧客滿意度；定期進行綜合分析與改進，不斷提升產品和服務質素。

本集團的優質產品及服務持續得到業界的肯定。從二零零五年至二零一四年，本集團旗下的「中藝 Chinese Arts & Crafts」連續十年獲選為香港零售管理協會「神秘顧客計劃」百貨公司組別之「全年最佳服務零售商」，受到社會各界人士高度認同和讚許。

## SUPPLY CHAIN MANAGEMENT

To ensure the quality of its products, the Group has established rigorous internal supply chain management guidelines for all its business units. For example, the retail division regularly inspects its suppliers' production sites, and issues the "CR Vanguard OEM Certified Factory Certificate" to validate suppliers as a mark of their service quality.

The Group's food division continued to strengthen its supply chain management, with its rice business conducting site visits to national supply bases. It adopted a system to select rice of superior quality and eliminate those with inferior quality, establishing effective quality control at the point of origin to ensure the safety and reliability of the materials. Furthermore, our beverage division requires its suppliers to comply with Environmental, Health and Safety (EHS) management system regulations. Those that do not meet the standards must show improvement or may otherwise be terminated.

## CUSTOMER SATISFACTION

The Group has always been committed to pursuing outstanding management, and has established a customer-oriented business philosophy. To improve the quality of its products, the beer division improved the bottle recycling process and production process, further raising customer satisfaction of "Snowflake Snow" beer. As for the food division, a specialized customer service hotline has been set up to increase customer satisfaction by providing not only professional advice and services, but also excellent after-sales services. The

division also continues to improve the quality of products and services by conducting comprehensive analysis on a regular basis.

The Group's high-quality products and services continued to be recognized by the industry. From 2005 to 2014, "中藝 Chinese Arts & Crafts" was named the "Service Retailers of the Year" in the department store category for ten consecutive years in the annual "Mystery Shopper Program" organized by Hong Kong Retail Management Association. Its outstanding service and brand image have won accolades from the community.



## 企業管治報告

# CORPORATE GOVERNANCE REPORT

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

### 企業管治

二零零五年四月八日，本公司採納「企業管治常規手冊」（以下簡稱「企業管治手冊」）。並於二零零九年三月三十一日、二零一零年十一月十八日，及二零一二年三月二十一日作出修訂，其內容幾乎包括香港聯合交易所有限公司證券上市規則（以下簡稱「上市規則」）附錄十四所載「企業管治守則」（以下簡稱「企業管治守則」）所有守則條文，包括守則條文的實施細則以及若干適用的建議最佳常規。企業管治手冊在本集團的網站可供下載，亦可向公司秘書索取。

除以下所述情形外，本公司於二零一四年十二月三十一日止年度內已遵守企業管治守則所載的守則條文：

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

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

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

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

### CORPORATE GOVERNANCE

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

The Company has complied with the Code Provisions set out in the CG Code throughout the year ended 31 December 2014, save and except the following:

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

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

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

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

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

## 董事會

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

提交董事會議決的主要事項包括：

1. 本集團營運策略方針；
2. 有關本公司主要業務及財政目標的政策制定；
3. 監督管理層的表現；
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。

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

- (a) 制定和檢討本公司在企業管治方面的政策和實務，並向董事會提出建議；
- (b) 檢討和監察董事和高層管理人員的培訓和持續專業發展；

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

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

## THE BOARD

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

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

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

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

- (a) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and the senior management;

- (c) 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)；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治報告內的守則和披露要求。

董事會於本年度審議了以下企業管治事項：

- 批准本公司的企業管治報告；
- 檢討本公司為配合二零一四年三月三日生效新《公司條例》(第622章)而採取的措施；及
- 討論有關本公司董事會成員多元化的政策的方向。

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。

截至二零一四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：

於二零一四年八月十三日，黃道國先生退任非執行董事及王彥先生被委任為非執行董事。

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51頁至60頁及本公司網頁。董事會成員之間如有任何關係(包括財務、業務、家族或其他重大或相關的關係)均已披露。主席與首席執行官之間並無上述之關係。

- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report as referred to in Appendix 14 of the Listing Rules.

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

- Approval of the Corporate Governance Report of the Company;
- Review the measures that have been taken by the Company to comply with the new Companies Ordinance (Chapter 622) which was in force on 3 March 2014; and
- Discuss the direction of the policy concerning diversity of Board members.

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 2014, and up to the date of this Report, there was the following changes to the membership of the Board:

Mr. Huang Daoguo retired as Non-Executive Director, and Mr. Wang Yan appointed as Non-Executive Director on 13 August 2014.

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 51 to 60 of this Annual Report and can also be found on our website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed. There is no such relationship as between the Chairman and the Chief Executive Officer.



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。於二零一四年期間，本公司已合乎上市規則規定獨立非執行董事人數佔董事會成員總數至少三分之一之要求。

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

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

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

於二零一四年度，主席及首席執行官的職位分別由不同人士擔任。陳朗先生擔任主席一職，而洪杰先生則擔任首席執行官一職。劃分主席及首席執行官的職務可確保主席管理董事會的責任與首席執行官管理本公司業務的責任得到清晰的區分。主席及首席執行官各自的職責已分別詳載在企業管治手冊中。

主席陳朗先生出席於二零一四年五月二十四日舉行之本公司股東週年大會。首席財務官以及審核委員會、薪酬委員會和提名委員會的主席或最少一位來自各委員會的成員均有出席股東

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 2014, 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.

During the year of 2014, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. Chen Lang and Mr. Hong Jie held the position of Chief Executive Officer. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Company's business. The respective responsibilities of the Chairman and the Chief Executive Officer are more fully set out in the CG Manual.

Mr. Chen Lang, the Chairman has attended the annual general meeting of the Company held on 24 May 2014. The Chief Financial Officer and either the chairman or at least one member of the Audit Committee, Compensation Committee and Nomination

週年大會，確保與本公司的股東保持有效的溝通。每項實際獨立的事宜(包括重選每名退任董事)於股東週年大會上以獨立決議案提呈，並以投票方式進行表決，投票方式進行表決的詳細程序已於大會上解釋。

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

董事會於二零一四年共召開8次會議(包括書面決議案)。各董事於二零一四年出席董事會會議及主要委員會會議的詳情載於下表：

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.

During the year of 2014, 8 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 2014 is set out in the table below:

	股東週年大會 Annual General Meeting (會議出席次數 Meeting(s) attended/ 舉行次數held)	董事會 Board (會議出席次數 Meeting(s) attended/ 舉行次數held)	審核委員會 Audit Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	薪酬委員會 Compensation Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	執行委員會 Executive Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	財務委員會 Finance Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	提名委員會 Nomination Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)
		R S W					
<b>執行董事 Executive Directors</b>							
陳朗先生 Mr. Chen Lang	1/1	4/4 0/0 4/4			23/23	53/53	
洪杰先生 Mr. Hong Jie	0/1	4/4 0/0 4/4			23/23	34/53	
劉洪基先生 Mr. Liu Hongji	0/1	4/4 0/0 4/4			23/23		
黎汝雄先生 Mr. Lai Ni Hium, Frank	1/1	4/4 0/0 4/4			23/23	53/53	2/2
<b>非執行董事 Non-Executive Directors</b>							
杜文民先生 Mr. Du Wenmin	0/1	3/4 0/0 4/4					
魏斌先生 Mr. Wei Bin	0/1	2/4 0/0 4/4					
閻颺先生 Mr. Yan Biao	0/1	4/4 0/0 4/4					
陳鷹先生 Mr. Chen Ying	0/1	2/4 0/0 4/4					
王彥先生 <sup>(1)</sup> Mr. Wang Yan <sup>(1)</sup>	0/0	2/2 0/0 1/1					
黃道國先生 <sup>(2)</sup> Mr. Huang Daoguo <sup>(2)</sup>	0/1	2/2 0/0 2/2					
<b>獨立非執行董事 Independent Non-Executive Directors</b>							
黃大寧先生 Mr. Houang Tai Ninh	1/1	4/4 0/0 4/4	4/4	2/2			2/2
李家祥博士 Dr. Li Ka Cheung, Eric	0/1	4/4 0/0 4/4	4/4	2/2			2/2
鄭慕智博士 Dr. Cheng Mo Chi, Moses	0/1	3/4 0/0 4/4	3/4	1/2			
陳智思先生 Mr. Bernard Charnwut Chan	1/1	4/4 0/0 4/4	3/4				1/2
蕭炯柱先生 Mr. Siu Kwing Chue, Gordon	1/1	4/4 0/0 4/4		2/2			2/2
<b>二零一四年度的開會次數</b>							
Total number of meetings held in 2014	1	8	4	2	23 <sup>(3)</sup>	53 <sup>(4)</sup>	2

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) 王彥先生被委任為非執行董事，於二零一四年八月十三日生效。  
Mr. Wang Yan appointed as Non-Executive Director with effect from 13 August 2014.
- (2) 黃道國先生退任非執行董事，於二零一四年八月十三日生效。  
Mr. Huang Daoguo retired as Non-Executive Director, with effect from 13 August 2014.
- (3) 二零一四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 2014.
- (4) 二零一四年度之財務委員會決議，其中十九次以會議形式進行，其餘三十四次以書面決議案形式通過。  
Thirty-four of the Finance Committee resolutions were passed by way of written resolutions and nineteen of the Finance Committee resolutions were passed by way of physical meeting in 2014.

## 董事培訓

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

本公司已為董事設有持續培訓及專業發展計劃。

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

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

## DIRECTORS' TRAINING

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

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

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

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

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：

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	
		接受培訓、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 Receiving training, attending, and/or giving talks at seminar and/or conference and/or forums	閱讀有關本公司或 其業務之最新監管資訊或資料 Reading regulatory updates or information relevant to the Company or its business
<b>執行董事 Executive Directors</b>			
陳朗先生	Mr. Chen Lang	✓	✓
洪杰先生	Mr. Hong Jie	✓	✓
劉洪基先生	Mr. Liu Hongji	✓	✓
黎汝雄先生	Mr. Lai Ni Hium, Frank	✓	✓
<b>非執行董事 Non-Executive Directors</b>			
杜文民先生	Mr. Du Wenmin	✓	✓
魏斌先生	Mr. Wei Bin	✓	✓
閻聰先生	Mr. Yan Biao	✓	✓
陳鷹先生	Mr. Chen Ying	✓	✓
王彥先生	Mr. Wang Yan	✓	✓
<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, Moses	✓	✓
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

## 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) 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

於二零一四年十二月三十一日，提名委員會成員包括四名獨立非執行董事（即黃大寧先生（主席）、李家祥博士、陳智思先生及蕭炯柱先生）及一名執行董事（黎汝雄先生）。提名委員會的職責包括檢討董事會的結構、人數及組成，並在完成檢討後作出建議，以及評估候選董事的資歷和是否適合任職。提名委員會的建議將提交董事會考慮及視乎情況予以採納。列明提名委員會職責及工作程序的職權範圍已於二零一二年三月二十一日修訂，並上載於聯交所及本公司網站，以供查閱。

截至二零一四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：

- 委任王彥先生為非執行董事。
- 檢討董事會的架構，規模及組合。

## 薪酬委員會

於二零一四年十二月三十一日，薪酬委員會成員包括四名獨立非執行董事（即蕭炯柱先生（主席）、黃大寧先生、李家祥博士及鄭慕智博士）。薪酬委員會的職責包括就本公司有關其董事及高層管理人員的薪酬政策及架構向董事會提供建議；就發展薪酬政策確立正規及具透明度的程序；以及為全體董事及高層管理人員釐訂薪酬方案。列明薪酬委員會職責及工作程序的職權範圍已於二零一二年三月二十一日作出修訂，並上載於聯交所及本公司網站，以供查閱。

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

- (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 2014, the Nomination Committee comprised four Independent Non-Executive Directors, namely Mr. Houang Tai Ninh (chairman), Dr. Li Ka Cheung, Eric, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon, and one Executive Director, Mr. Lai Ni Hium, Frank. The duties of the Nomination Committee include reviewing the structure, size and composition of the Board and to make recommendation after such review and to assess the suitability and qualification of any proposed director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board. The terms of reference of the Nomination Committee setting out its duties and procedures was revised on 21 March 2012 and are available on the website of the Stock Exchange and the Company.

During the year ended 31 December 2014, 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. Wang Yan as Non-Executive Director.
- Review the structure, size and composition of the Board.

## COMPENSATION COMMITTEE

As at 31 December 2014, the Compensation Committee comprised four Independent Non-Executive Directors, namely Mr. Siu Kwing Chue, Gordon (chairman), Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric and Dr. Cheng Mo Chi, Moses. The duties of the Compensation Committee include making recommendations to the Board on the Company's policy and structure of remuneration of directors and senior management, establishing a formal and transparent procedure for developing policy on remuneration and determining the specific remuneration packages for all directors and senior management. The terms of reference of the Compensation Committee setting out its duties and procedures was revised on 21 March 2012 and are available on the website of the Stock Exchange and the Company.

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

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處理下列事項：

- 批准本公司董事和高層管理人員的薪酬方案；
- 更新本公司人才管理情況；及
- 批准本公司限制性獎勵計劃的修訂。

截至二零一四年十二月三十一日止年度，並非為董事的高級管理人員之成員的薪酬介乎以下範圍：

薪酬範圍(港幣元) Remuneration band (HK\$)	人數 Number of persons
3,000,001 – 3,500,000	1
1,500,001 – 2,000,000	1

## 審核委員會

於二零一四年十二月三十一日，審核委員會成員包括四名獨立非執行董事(即李家祥博士(主席)、黃大寧先生、鄭慕智博士及陳智思先生)。其中一名成員擁有適當的專業資格或具備會計或財務管理方面的相關專長。該委員會並無成員身為本公司前任或現任核數師的職員。上市規則規定審核委員會的大多數成員必須為獨立人士，且其中一人必須具備合適的專業資格；本公司審核委員會的成員已符合上市規則的要求。審核委員會的現有職權範圍已於二零一零年十一月十八日修訂，是以香港會計師公會發出的「審核委員會有效運作指引」作為藍本，並採納企業管治守則中各項當其時有效的原則。由於上市規則附錄十四已作出修訂，審核委員會的職權範圍已於二零一二年三月二十一日再作出修訂，並上載於聯交所及本公司網站，以供查閱。

審核委員會的職責包括考慮委任、續任及撤換獨立核數師並向董事會提供建議；審閱本公司的財務資料；及監察本公司的財務申報系統和內部監控程序。於報告年度，審核委員會曾召開四次會議。二零一四年審核委員會工作包括審議下列各項：

- 獨立核數師就二零一三年審核工作給予審核委員會的報告；
- 二零一三年年報及年度業績公佈；

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

- Approval of the remuneration packages of the directors and senior management of the Company;
- Update the status on the Company's talent management; and
- Approval of the amendment on Restricted Incentive Award Scheme of the Company.

For the year ended 31 December 2014, the remuneration of the members of the senior management who are not directors are within the following bands:

## AUDIT COMMITTEE

As at 31 December 2014, the Audit Committee comprised four Independent Non-Executive Directors, namely, Dr. Li Ka Cheung, Eric (chairman), Mr. Houang Tai Ninh, Dr. Cheng Mo Chi, Moses and Mr. Bernard Charnwut Chan. One of its members has appropriate professional qualifications or accounting or related financial management expertise. No member of this Committee is a member of the former or existing auditors of the Company. The membership of the Audit Committee has complied with the Listing Rules requirement that the majority of its members must be independent and one of whom must have appropriate professional qualification. The existing terms of reference of the Audit Committee which was revised on 18 November 2010, are modeled on "A Guide for Effective Audit Committee" issued by Hong Kong Institute of Certified Public Accountants and have also adopted the principles set out in the CG Code for the time being in force. Pursuant to the amendments to Appendix 14 to the Listing Rules, the terms of reference of the Audit Committee was further revised on 21 March 2012 and are available on the website of the Stock Exchange and the Company.

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information and oversight of the Company's financial report system and internal control procedures. During the year under review, the Audit Committee met on four occasions. The work of the Audit Committee in 2014 included reviews of:

- the external auditor's report to the Audit Committee in respect of 2013 audit;
- the 2013 annual report and annual results announcement;

- 獨立核數師二零一四年審計策略備忘錄；
  - 關連人士交易；
  - 截至二零一四年三月三十一日止三個月季度業績及相關的業績公佈；
  - 二零一四年中期報告及中期業績公佈；
  - 截至二零一四年九月三十日止九個月季度業績及相關的業績公佈；
  - 內部審核活動季報；
  - 集團內部審核部的人手和資源安排；及
  - 集團在會計及財務匯報職能方面的資源、員工資歷和經驗是否足夠。
- audit strategy memorandum in respect of the 2014 audit by the external auditor;
  - connected party transactions;
  - the quarterly results for the three months ended 31 March 2014 and the related results announcement;
  - the 2014 interim report and interim results announcement;
  - the quarterly results for the nine months ended 30 September 2014 and the related results announcement;
  - the quarterly reports of internal audit activities;
  - 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.

於報告年度內，審核委員會共與獨立核數師召開三次會議。

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

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二零一四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111頁至第112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41,000,000元(二零一三年：約港幣33,000,000元)，而就非審核服務所支付的費用則約達港幣9,000,000元(二零一三年：約港幣6,000,000元)。

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 2014 is set out in the Independent Auditor's Report on pages 111 to 112. During the year under review, audit fees paid and payable to the Company's external auditor amount to approximately HK\$41 million (2013: approximately HK\$33 million); fees related to non-audit services paid and payable amount to approximately HK\$9 million (2013: approximately HK\$6 million).

## 董事證券交易標準守則

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事於二零一四年十二月三十一日持有本公司證券權益情況，在本年報第86頁至第110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二零一四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。

The interests held by the directors in the Company's securities as at 31 December 2014 are disclosed in the Directors' Report on pages 86 to 110 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 2014.

## 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。

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

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

## 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.

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.



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

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

根據對截至二零一四年十二月三十一日止年度的評估，董事會及審核委員會相信，內部監控制度能合理保證本集團的資產得到保障，亦沒有任何可能影響股東的重大關注事項存在。

## 股東權利

### 召開股東特別大會及於股東大會上提出建議

根據新公司條例(香港法例第622章)(「新公司條例」)第566條，如本公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的本公司股東的要求，要求召開股東大會，則董事須召開股東大會。該要求(a)須述明有待在有關股東大會上處理的事務的一般性質；及(b)可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議的文本。該要求(a)可採用印本形式(存放於本公司註冊辦事處，並請註明「董事會收」)或電子形式(電郵：ir@cre.com.hk)送交本公司；及(b)須經提出該要求的人認證。根據新公司條例第567條，董事須根據新公司條例第566條召開股東大會時，須於他們受到該規定所規限的日期後的二十一日內，召開股東大會。而該股東大會須在召開股東大會的通知的發出日期後的二十八日內舉行。

此外，新公司條例第615條規定，本公司如收到(a)佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的本公司股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東的要求，要求發出某決議的通知，則須發出該通知。該要求(a)可採用印本形式(存放於本公司註冊辦事處，並請註明「董事會收」)或電子形式(電郵：ir@cre.com.hk)送交本公司；(b)須指出有待發出通知所關乎的決議；(c)須經所有提出該

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 2014, the Board and the Audit Committee believe that the system of internal control provides reasonable assurance that the Group's assets are safeguarded and there is no significant area of concerns that may affect shareholders.

## SHAREHOLDERS' RIGHTS

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

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

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

要求的人認證；及(d)須於(i)該要求所關乎的股東週年大會舉行前的6個星期之前；或(ii)(如在上述時間之後送抵本公司的話)該股東大會的通知發出之時送抵本公司。新公司條例第616條規定，本公司根據新公司條例第615條須就某決議發出通知時，須(a)按發出有關股東大會的通知的同樣方式；及(b)在發出該股東大會的通知的同時，或在發出該股東大會的通知後，在合理的切實可行的範圍內盡快，自費將該決議的通知的文本，送交每名有權收到該股東週年大會的通知的本公司股東。

### 股東推選某人參選董事的程序

根據本公司組織章程細則細則第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細則第112.1條獲正式通知參選董事的任何人士。

上述程序已上載於本公司網站，以供查閱。

### 投資者關係

本公司於二零零九年五月二十九日股東週年大會上以特別決議案修訂本公司之組織章程細則，為確保遵守上市規則之修訂，尤其是上市規則附錄十四所載之企業管治守則之有關規定。

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

### Procedure for Shareholders to Propose a Person for Election as Director

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

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

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

### INVESTOR RELATIONS

The Company's Articles of Association was revised on 29 May 2009 by special resolution in the 2009 Annual General Meeting in order to ensure compliance with amendments to the Listing Rules, in particular, relevant CG Code provisions in Appendix 14 to the Listing Rules.

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

本公司已建立股東溝通政策，並已將該政策上載於本公司網站，以供查閱。

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

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

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

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

股東如對名下持股有任何問題，應向本公司的股份過戶登記處提出。

承董事會命  
陳朗  
主席

香港，二零一五年三月二十日

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

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

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

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

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

Investor Relations Department  
China Resources Enterprise, Limited  
39th Floor, China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong  
Email: ir@cre.com.hk  
Tel: 852-2829 9889

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

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

Hong Kong, 20 March 2015

## 董事會報告

### REPORT OF THE DIRECTORS

**董**事會全人欣然將截至二零一四年十二月三十一日止年度之報告及經審核財務報告呈列股東覽閱。

#### 主要業務

本集團主要從事零售、啤酒、食品及飲品業務。本公司之主要業務為投資控股及物業投資。其主要附屬公司、合資企業及聯營公司之業務刊載於第191頁至第198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

本集團截至二零一四年十二月三十一日止年度之溢利刊載於第113頁之綜合損益表內。

#### 股息

董事會建議向二零一五年六月四日名列本公司股東名冊的股東派發截至二零一四年十二月三十一日止年度末期股息，每股港幣0.16元（二零一三年：每股港幣0.14元）。如獲批准，末期股息將以現金派發，惟股東可選擇收取已繳足股款的新股份以代替現金（「以股代息計劃」）。連同中期股息每股港幣0.11元，二零一四年度的派息總額將達每股港幣0.27元（二零一三年：每股港幣0.27元）。

待股東在應屆股東週年大會上批准後，本公司將約於二零一五年六月十二日向股東寄發載有以股代息計劃詳情的通函。以股代息計劃須獲得香港聯合交易所有限公司上市委員會批准所發行的新股份上市及買賣方可作實。預期股息單及以股代息計劃的股票約於二零一五年七月十日寄發予股東。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2014.

#### 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, joint ventures and associates are shown on pages 191 to 198. 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 113 and shows the Group's profit for the year ended 31 December 2014.

#### DIVIDENDS

The Board recommends a final dividend of HK\$0.16 per share for the year ended 31 December 2014 (2013: HK\$0.14 per share) to shareholders whose names appear on the register of members of the Company on 4 June 2015. The final dividend, if approved, is to be payable in cash, with an option to receive new and fully paid shares in lieu of cash (the "Scrip Dividend Scheme"). Together with the interim dividend of HK\$0.11 per share, the total dividend for 2014 will amount to HK\$0.27 per share (2013: HK\$0.27 per share).

Subject to approval by shareholders at the forthcoming annual general meeting, a circular containing details of the Scrip Dividend Scheme together with the relevant election form will be sent to shareholders on or around 12 June 2015. The Scrip Dividend Scheme is conditional upon the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited of the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme. The dividend warrants and the share certificates for the Scrip Dividend Scheme are expected to be sent to shareholders on or around 10 July 2015.

## 暫停辦理股份過戶登記手續

本公司將於二零一五年五月二十六日(星期二)至二零一五年五月二十九日(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二零一五年五月二十九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，須於二零一五年五月二十二日(星期五)下午四時三十分前交回本公司之股份過戶登記處卓佳標準有限公司，地址為香港灣仔皇后大道東一八三號合和中心二十二樓，辦理登記手續。

待股東於大會上通過後，所建議之末期股息將派予於二零一五年六月四日(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，本公司將於二零一五年六月四日(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，最遲須於二零一五年六月三日(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一八三號合和中心二十二樓，辦理登記手續。

## 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199頁至第203頁。

## 股本

本年度之股本變動情況刊載於財務報告附註三十。

## 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。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 26 May 2015 to Friday, 29 May 2015, both days inclusive, during which no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 29 May 2015, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 22 May 2015 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, 4 June 2015, and the register of members of the Company will be closed on Thursday, 4 June 2015, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates lodged with the Company's Share Registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East not later than 4:30 p.m. on Wednesday, 3 June 2015 for registration.

## 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 199 to 203.

## SHARE CAPITAL

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

## RESERVES

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

## 慈善捐款

本年度內本集團之捐款合共約為港幣13百萬元。

## 董事

本年度內及至本報告日期董事芳名如下：

### 執行董事

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

### 非執行董事

杜文民先生  
魏斌先生  
閻颺先生  
陳鷹先生  
王彥先生(於二零一四年八月十三日獲委任)  
黃道國先生(於二零一四年八月十三日退任)

### 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、魏斌先生及閻颺先生依章程輪席告退並具資格連任。

根據本公司組織章程細則第一百一十五條規定，王彥先生依章程告退並具資格連任。

## CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately HK\$13 million.

## DIRECTORS

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

### Executive Directors

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

### Non-Executive Directors

Mr. Du Wenmin  
Mr. Wei Bin  
Mr. Yan Biao  
Mr. Chen Ying  
Mr. Wang Yan (*Appointed on 13 August 2014*)  
Mr. Huang Daoguo (*Retired on 13 August 2014*)

### Independent Non-Executive Directors

Mr. Houang Tai Ninh  
Dr. Li Ka Cheung, Eric  
Dr. Cheng Mo Chi, Moses  
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. Wei Bin and Mr. Yan Biao shall retire by rotation and are eligible for re-election.

In accordance with Article 115 of the Company's Articles of Association, Mr. Wang Yan will retire and is eligible for re-election.

## 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51頁至第60頁。

## 購股權計劃

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

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

## DIRECTORS' SERVICE CONTRACTS

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

## DIRECTORS' INTEREST IN CONTRACTS

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of directors and senior management are set out on pages 51 to 60.

## SHARE OPTION SCHEME

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

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

## 購股權計劃(續)

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

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, 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, there was no outstanding share option granted under the Scheme. Therefore, no share was available for issue under the Scheme.

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

於二零一四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：

董事姓名	Name of director	授出日期	行使價 港幣元	Date of grant	Exercise price HK\$	購股權數目 <sup>1</sup>					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 二零一四年 一月一日 尚未行使	於本年度 授出	於本年度 行使	於本年度 註銷	於本年度 失效		於 二零一四年 十二月 三十一日 尚未行使
						Outstanding	Granted	Exercised	Cancelled	Lapsed	Outstanding	
						at	during	during	during	during	at	
						1/1/2014	the year	the year	the year	the year	31/12/2014	
執行董事	Executive Director											
洪杰	Hong Jie	25/05/2004	9.15			290,000	-	290,000	-	-	-	22.663
合計	Total					290,000	-	290,000	-	-	-	

## SHARE OPTION SCHEME (continued)

### (a) Directors or their associates

As at 31 December 2014 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:

## 購股權計劃(續)

## SHARE OPTION SCHEME (continued)

## (乙) 僱員

## (b) Employees

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

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

授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>					於二零一四年 十二月 三十一日 尚未行使 Outstanding		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\$
		於二零一四年 一月一日 尚未行使 Outstanding at 1/1/2014	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零一四年 十二月 三十一日 尚未行使 Outstanding	十二月 三十一日 尚未行使 Outstanding	
14/01/2004	9.72	245,000	-	95,000	-	150,000	-	25.050	
25/05/2004	9.15	78,000	-	28,000	-	50,000	-	22.663	
04/10/2004	10.35	1,736,000	-	1,388,000	-	348,000	-	20.796	
<b>合計 Total</b>		<b>2,059,000</b>	<b>-</b>	<b>1,511,000</b>	<b>-</b>	<b>548,000</b>	<b>-</b>		

附註：

Notes:

- 購股權數目指購股權所涉及之本公司相關股份。
  - 就年內已行使購股權所披露之本公司股份價格，為緊接購股權行使日期前，股份於聯交所所報之收市價之加權平均數。  
  
就已授予購股權而採納的會計政策刊載於財務報告附註二內。
  - 上文所述已授出之購股權全部將於授出日期後滿十年之日屆滿，而每次授出購股權之代價為港幣1元。
  - 由於回顧年度並無授出購股權，故披露價格並不適用。
  - 購股權一般即時全部賦予或於接納授出購股權後最長為四年之期限內賦予，並緊隨授出之日起計不超過十年內行使。
- 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 2R 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 ten years immediately after the date of grant.

## 董事之證券權益

於二零一四年十二月三十一日，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

## DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2014, 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 the 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 the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the 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

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
陳朗 Chen Lang	好倉 Long position	500,000	0.02
洪杰 Hong Jie	好倉 Long position	640,000	0.03
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	111,356	0.01
杜文民 Du Wenmin	好倉 Long position	100,000	0.01
閻颺 Yan Biao	好倉 Long position	500,000	0.02
王彥 Wang Yan	好倉 Long position	150,000	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	202,466	0.01
陳智思 Bernard Charnwut Chan	好倉 Long position	50,616	0.01

附註：

- 指本公司股份及相關股份中的好倉總數佔本公司於二零一四年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益由各董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as at 31 December 2014.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

## 董事之證券權益(續)

## DIRECTORS' INTERESTS IN SECURITIES (continued)

## (乙) 於相聯法團已發行普通股及相關股份中擁有的權益

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

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

## (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 the SFO), such options being unlisted physically settled equity derivatives:

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

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01
杜文民 Du Wenmin	好倉 Long position	640,000	0.01
閻颺 Yan Biao	好倉 Long position	1,992,000	0.03
陳鷹 Chen Ying	好倉 Long position	500,000	0.01

附註：

Notes:

- 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二零一四年十二月三十一日已發行股份總數的百分比。
- 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。

- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Land to the total issued shares of CR Land as at 31 December 2014.
- 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)

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

## DIRECTORS' INTERESTS IN SECURITIES (continued)

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

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

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
劉洪基 Liu Hongji	好倉 Long position	372,000	0.02
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01
杜文民 Du Wenmin	好倉 Long position	54,000	0.01

附註：

- 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二零一四年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued shares of CR Gas as at 31 December 2014.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

## 董事之證券權益(續)

## DIRECTORS' INTERESTS IN SECURITIES (continued)

## (乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

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

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

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

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
洪杰 Hong Jie	好倉 Long position	5,000	0.01
劉洪基 Liu Hongji	好倉 Long position	61,080	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01
杜文民 Du Wenmin	好倉 Long position	480,240	0.01
閻颺 Yan Biao	好倉 Long position	570,080	0.01
王彥 Wang Yan	好倉 Long position	44,000	0.01

附註：

Notes:

- 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二零一四年十二月三十一日之已發行股份總數的百分比。
- 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。

- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued shares of CR Power as at 31 December 2014.
- 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)

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

## DIRECTORS' INTERESTS IN SECURITIES (continued)

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

- (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	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
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：

- 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二零一四年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued shares of CR Cement as at 31 December 2014.
- 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

於二零一四年十二月三十一日，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 2014, 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 the 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	50.91	
華潤股份有限公司 (「華潤股份」)(附註1)	China Resources Co., Limited ("CRC") (Note 1)	好倉 Long position	1,232,764,380	50.91	
CRC Bluesky Limited (附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,232,764,380	50.91	
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	50.91	
華潤集團(創業)有限公司 (附註1)	CRH (Enterprise) Limited (Note 1)	好倉 Long position	1,232,764,380	50.91	
Commonwealth Bank of Australia (附註2)	Commonwealth Bank of Australia (Note 2)	好倉 Long position	170,810,567	7.05	
Genesis Asset Managers, LLP (附註3)	Genesis Asset Managers, LLP (Note 3)	好倉 Long position	144,188,662	5.95	

附註：

1. 華潤集團(創業)有限公司(原稱為世名投資有限公司)為華潤集團的全資附屬公司以實益擁有人之身份持有股份。華潤集團為CRC Bluesky Limited的全資附屬公司，而CRC Bluesky Limited為華潤股份的全資附屬公司，而華潤股份則由華潤總公司持有100%權益。因此，華潤集團、CRC Bluesky Limited、華潤股份及華潤總公司被視為於股份擁有公司權益。

Notes:

1. CRH (Enterprise) Limited (formerly known as Globe Fame Investments Limited), a wholly owned subsidiary of CRH, held the shares in the capacity of beneficial owner. CRH is a wholly-owned subsidiary of CRC Bluesky Limited, which is in turn a wholly-owned subsidiary of CRC, which is in turn held as to 100% by CRNC. So, CRH, CRC Bluesky Limited, CRC and CRNC are deemed to have corporate interest in the shares.



## 擁有須具報權益的股東(續)

附註：(續)

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

法團名稱 Name of Corporation	由Commonwealth Bank of Australia 間接持有權益的百分比 Percentage interest indirectly held by Commonwealth Bank of Australia
Colonial First State Investments Limited	50%

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

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS (continued)

Notes: (continued)

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

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

## 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%已發行股份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)。於二零一四年十二月三十一日，須控股股東履行上述責任之備用額總額為港幣166.0億元，該等備用額將於二零一五年一月至二零一九年十一月屆滿。

## 限制性獎勵計劃

本公司於二零一三年三月二十一日採納一項限制性獎勵計劃，該計劃其後修訂追溯至二零一三年三月二十一日。根據上市規則第17章，限制性獎勵計劃並不構成一項購股權計劃且為本公司的一項酌情計劃。限制性獎勵計劃旨在表揚及鼓勵本集團僱員的貢獻；提供獎勵及協助本集團挽留其現有僱員及聘請額外僱員；並就達到本公司的長期商業目標向彼等提供直接經濟利益。

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

## 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 shares of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company. As at 31 December 2014, the aggregate amount of the facilities subject to such obligation were HK\$16.6 billion. Such facilities will expire from January 2015 to November 2019.

## RESTRICTED INCENTIVE AWARD SCHEME

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

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

## 限制性獎勵計劃(續)

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

年內，本公司支付受託人港幣120,000,000元以購買股份，及受託人使用該筆款項已購買5,662,000股股份。受託人於年內已出售8,730,000股股份。截至二零一四年十二月三十一日，受託人根據該計劃於信託中持有15,784,000股股份及現金約港幣59,000,000元。

## 關連交易

年內，本集團與關連人士進行若干交易；該等交易根據上市規則構成「持續關連交易」。此等交易亦根據適用會計原則被視為「關連交易」，並載於財務報告附註三十七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.71條的申報規定的持續關連交易之詳情概述於下文：

### (a) 設備管理協議及倉庫管理協議

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

## RESTRICTED INCENTIVE AWARD SCHEME (continued)

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

During the year, the Company has paid to the trustee HK\$120,000,000 for purchase of the shares and 5,662,000 shares were purchased by the trustee with such sum. The trustee has disposed 8,730,000 shares during the year. As at 31 December 2014, the trustee held 15,784,000 shares and cash of approximately HK\$59,000,000 on trust under the scheme.

## CONNECTED TRANSACTIONS

During the year, the Group conducted certain transactions with connected persons which constituted “continuing connected transactions” under the Listing Rules. These transactions are also regarded as “Related Party Transactions” under applicable accounting principles, which are set out in note 37 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.71 of the Listing Rules are summarised as follows:

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

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

## 關連交易(續)

### (a) 設備管理協議及倉庫管理協議(續)

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

於截至二零一四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184,327,000元，而潤發須向華潤集團及DRDL支付的月費則合共達港幣35,640,000元。

## CONNECTED TRANSACTIONS (continued)

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

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

For the year ended 31 December 2014, the aggregate receipt of service fees payable by CRH and DRDL to Yuen Fat amounted to HK\$184,327,000 while the aggregate payment of monthly fees by Yuen Fat to CRH and DRDL amounted to HK\$35,640,000.

## 關連交易(續)

### (b) 租賃協議

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

於截至二零一四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109,503,000元，而華潤集團及其附屬公司或聯繫人須向本集團支付的租金、管理費及其他相關費用合共達港幣1,144,000元。

## CONNECTED TRANSACTIONS (continued)

### (b) Tenancy agreement

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

For the year ended 31 December 2014, 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\$109,503,000 and the aggregate amount of the rent, management fees and other related charges payable by CRH and its subsidiaries or associates to the Group was HK\$1,144,000.

## 關連交易(續)

### (c) 裝修協議

於二零一三年十二月十三日，本公司宣佈在截至二零一六年十二月三十一日止三年內，本集團計劃以框架條款繼續與華潤總公司擁有的非全資附屬公司優高雅有限公司(「優高雅」)及其附屬公司(「優高雅集團」)，訂立設計、裝修及佈置本集團屬下辦公室、零售門市及投資物業的新協議。根據框架條款，優高雅集團每次向本集團任何成員公司提供裝修服務時，將會訂定個別年期不超過三年的書面協議及每一份裝修協議將符合一般商業條款，而價格將為市場價格，或對本集團而言不遜於獨立第三者所提供的價格。聘用優高雅集團為旗下的零售店舖、超市及辦公室提供設計、裝修及佈置服務乃本集團的日常業務操作。就優高雅集團於截至二零一六年十二月三十一日止三年每一年所提供的裝修服務的年度上限均為港幣100,000,000元。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。

於截至二零一四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16,995,000元。

## CONNECTED TRANSACTIONS (continued)

### (c) Decoration agreement

On 13 December 2013, the Company announced that the Group intended to continue to enter into new contracts for the design, decoration and furnishing of the Group's offices, retail outlets and investment properties under the framework terms with Uconia Company Limited ("Uconia"), a non wholly-owned subsidiary of CRNC, and its subsidiaries ("Uconia Group") for the three years ending 31 December 2016. 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. The annual caps for the decoration services by the Uconia Group for each of the three years ending 31 December 2016 is HK\$100,000,000. 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 2014, the aggregate amount charged by the Uconia Group totaled HK\$16,995,000.

## 關連交易(續)

### (d) 建築協議

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

於截至二零一四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、附帶設計和工程管理服務費用的合計金額為港幣40,529,000元。

### (e) 基於二零一三年框架貸款協議及二零一三年戰略合作協議之融資相關安排

根據本公司於二零一三年十二月二十日所刊發的公告，其中包括(i)有關與華潤股份、華潤集團及其各自附屬公司所組成的集團成員公司的內部貸款安排(「二零一三年框架貸款協議」)；(ii)有關珠海華潤銀行股份有限公司(「華潤銀行」，華潤股份之附屬公司)向集團提供一般性銀行服務(包括存款服務)；及(iii)有關華潤深國投信託有限公司(「華潤信託」，華潤股份之附屬公司)向集團提供金融服務及產品((ii)與(iii)合稱「二零一三年戰略合作協議」)。由於華潤股份為華潤集團的控股股東，而華潤集團轉而持有本公司的控股權益，故華潤股份及華潤集團為上市規則定義下本公司的關連人士。由於華潤股份分別持有華潤銀行及華潤信託註冊資本超過50%，故根據上市規則，華潤銀行及華潤信託均為本公司的關連人士。

## CONNECTED TRANSACTIONS (continued)

### (d) Construction agreement

On 21 December 2012, a framework agreement ("Framework Agreement") was entered into by the Company and 華潤建築有限公司 (China Resources Construction Corp.) ("CR Construction") with a term commencing from 1 January 2013 to 31 December 2015. It was agreed, inter alia, that any construction, incidental design and construction management services to be provided by CR Construction and its subsidiaries ("CR Construction Group") or its associates to a member of 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 2014, 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\$40,529,000.

### (e) Finance related arrangements pursuant to Framework Loan Agreements 2013 and Strategic Cooperation Agreements 2013

On 20 December 2013, the Company issued an announcement in connection with, among others, (i) the intra-group lending arrangement with members of the group of CRC, CRH and their respective subsidiary companies ("Framework Loan Agreements 2013"); (ii) the provision of general banking services including deposits services by China Resources Bank of Zhuhai Co., Ltd. ("CR Bank", a subsidiary of CRC) and (iii) financial services and products by China Resources SZITIC Trust Co., Ltd. ("CR Trust", a subsidiary of CRC) ((ii) and (iii) collectively the "Strategic Cooperation Agreements 2013"). By virtue of CRC being the controlling shareholder of CRH, which in turn holds a controlling interest in the Company, CRC and CRH are connected persons to the Company as defined under the Listing Rules. In addition CRC holds more than 50% of the registered capital of CR Bank and CR Trust respectively, CR Bank and CR Trust are connected persons of the Company under the Listing Rules.

## 關連交易(續)

### (e) 基於二零一三年框架貸款協議及二零一三年戰略合作協議之融資相關安排(續)

二零一三年框架貸款協議期限均為自二零一四年一月一日至二零一六年十二月三十一日的三個年度。

本集團於二零一三年框架貸款協議期限內的任何單日的年度貸款上限為港幣3,000,000,000元。最高每日金額適用於相關年度的每一日，而最高每日金額會於相關年度每日結束時逐一計算為未償還金額，但不會與前一日產生的每日金額合併計算。

截至二零一四年十二月三十一日止的年度內或於二零一四年十二月三十一日，由本集團提供的上述貸款或未完結的貸款的資料如下：

## CONNECTED TRANSACTIONS (continued)

### (e) Finance related arrangements pursuant to Framework Loan Agreements 2013 and Strategic Cooperation Agreements 2013 (continued)

The Framework Loan Agreements 2013 was each for a term of three years commencing from 1 January 2014 to 31 December 2016.

The annual lending cap for the Group on any single day for the term of the Framework Loan Agreements 2013 is HK\$3,000,000,000. Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before.

Information on all the above-mentioned lending made by the Group during the year ended or remained outstanding as at 31 December 2014 were as follows:

貸與人 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	於二零一四年 十二月三十一日餘額 Balance at 31/12/2014
華潤雪花啤酒(中國)有限公司 <sup>*1</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 RMB 700,000,000	12/12/2013 – 12/06/2014	5.04%	-
華潤雪花啤酒(中國)有限公司 <sup>*1</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 RMB 700,000,000	12/06/2014 – 12/12/2014	5.04%	-
華潤雪花啤酒(中國)有限公司 <sup>*1</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 RMB 1,000,000,000	02/12/2013 – 02/06/2014	5.04%	-
華潤雪花啤酒(中國)有限公司 <sup>*1</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 RMB 800,000,000	14/08/2014 – 14/02/2015	5.04%	人民幣 RMB 800,000,000
華潤怡寶飲料(中國)有限公司 <sup>*2</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 RMB 200,000,000	16/10/2013 – 16/04/2014	5.04%	-
華潤怡寶飲料(中國)有限公司 <sup>*2</sup>	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 RMB 200,000,000	11/11/2013 – 11/05/2014	5.04%	-
華潤五豐(中國)投資有限公司 <sup>*3</sup>	華潤租賃有限公司 China Resources Leasing Co., Ltd.	華潤醫療設備租賃 有限公司 China Resources Medical Equipment Leasing Company Limited	華潤股份 CRC	人民幣 RMB 200,000,000	05/12/2014 – 05/06/2015	5.05%	人民幣 RMB 200,000,000
本公司 the Company	華潤置地 CR Land	CRH (Land) Limited	華潤集團 CRH	港幣元 HK\$ 200,000,000	09/01/2014 – 09/04/2014	2.03%	-

## 關連交易(續)

## (e) 基於二零一三年框架貸款協議及二零一三年戰略合作協議之融資相關安排(續)

- \*1 本公司於中國內地經營啤酒業務的附屬公司
- \*2 本公司於中國內地經營飲品業務的附屬公司
- \*3 本公司於中國內地經營食品業務的附屬公司

截至二零一四年十二月三十一日止年度，本集團按二零一三年框架貸款協議收到的利息總額為港幣100,137,000元。

二零一三年框架貸款協議構成了上市規則下之非豁免持續關連交易，並需經本公司的獨立非執行董事及本公司的核數師進行審核。

二零一三年戰略合作協議期限均為自二零一四年一月一日至二零一五年十二月三十一日的兩個年度。

華潤銀行提供存款及商業銀行等服務將按正常商業條款提供，有關條款適用於華潤銀行其他客戶。任何根據該二零一三年戰略合作協議存入華潤銀行的存款將按華潤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，該利率現時乃由中國人民銀行釐定。

華潤信託向本集團提供的金融服務包括但不限於現金管理、資產管理、信託貸款服務、股權合作、股權代持服務、應收賬款服務、買入返售諮詢顧問服務及其他信託服務。該等服務將按正常商業條款提供，並將會按不遜於華潤信託向任何其他客戶提供類似服務適用的費率計費。

## CONNECTED TRANSACTIONS (continued)

## (e) Finance related arrangements pursuant to Framework Loan Agreements 2013 and Strategic Cooperation Agreements 2013 (continued)

- \*1 a subsidiary of the Company incorporated in the Chinese Mainland for beer business
- \*2 a subsidiary of the Company incorporated in the Chinese Mainland for beverage business
- \*3 a subsidiary of the Company incorporated in the Chinese Mainland for food business

For the year ended 31 December 2014, the aggregate amount of interest received by the Group under the Framework Loan Agreements 2013 totaled HK\$100,137,000.

The Framework Loan Agreements 2013 constituted non-exempt continuing connected transactions under the Listing Rules and are subject to annual review by the independent non-executive directors and the auditors of the Company.

The Strategic Cooperation Agreements 2013 was each for a term of two years commencing from 1 January 2014 to 31 December 2015.

CR Bank provides deposit and other commercial banking services on normal commercial terms which apply to other customers of CR Bank. Any deposit made with CR Bank under the Strategic Cooperation Agreements 2013 will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customers of CR Bank, which rates are presently determined by the People's Bank of China.

CR Trust provides financial services including, but not limited to, cash management, asset management, custodian trust loan services, equity cooperation, shares nominee services, account receivable factoring services, buying and resale services consulting services and other trust services to the Group. These services will be provided on normal commercial terms and will be charged at a rate no less favourable as would apply to similar services provided to any other customers of CR Trust.



## 關連交易(續)

### (e) 基於二零一三年框架貸款協議及二零一三年戰略合作協議之融資相關安排(續)

二零一三年戰略合作協議期限內本集團存放於華潤銀行的最高每日存款額(包括應付利息,約整至最接近的百萬位)為港幣3,000,000,000元。

截至二零一四年十二月三十一日止年度,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2,890,621,000元,該等存款的累計利息收入為港幣22,558,000元,合共約佔本集團於二零一四年十二月三十一日之現金及銀行結餘總額約14%。

二零一三年戰略合作協議期限內華潤銀行及華潤信託各自向本集團提供金融服務及產品(不包括華潤銀行及華潤信託提供的存款服務以及僅以本集團支付的費用及佣金計算相關百分比率的金融服務)最高每日金額均為港幣3,000,000,000元。

截至二零一四年十二月三十一日止年度,本集團就華潤銀行所提供金融服務支付的費用及佣金年度總額均未超過上市規則規定的百分比率(盈利比率除外)的0.1%。截至二零一四年十二月三十一日止年度,本集團並無使用華潤信託所提供的任何金融服務及產品。故根據上市規則,該等安排構成符合最低豁免水平的交易。

## CONNECTED TRANSACTIONS (continued)

### (e) Finance related arrangements pursuant to Framework Loan Agreements 2013 and Strategic Cooperation Agreements 2013 (continued)

The maximum daily deposit cap, inclusive of interest payable rounded to the nearest million, to be placed by the Group with CR Bank for the term of the Strategic Cooperation Agreements 2013 is HK\$3,000,000,000.

For the year ended 31 December 2014, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank totaled HK\$2,890,621,000, and the aggregate interest income arising from such deposits was HK\$22,558,000, which in aggregate represents approximately 14% of the total cash and bank balances of the Group as at 31 December 2014.

The maximum daily cap of financial services and products to be provided by each of CR Bank and CR Trust respectively to the Group (excluding deposit services and financial services provided by CR Bank and CR Trust where only the fees and commissions paid by the Group are used to calculate the relevant percentage ratios) for the term of the Strategic Cooperation Agreements 2013 are both HK\$3,000,000,000.

The aggregate annual amount of fees and commissions paid by the Group for the financial services provided by CR Bank for the year ended 31 December 2014 did not exceed 0.1% of the percentage ratios, other than the profits ratio, of the Listing Rules. For the year ended 31 December 2014, the Group did not use any financial services and products provided by CR Trust. These arrangements constituted de minimis transactions under the Listing Rules.

## 關連交易(續)

### (f) 供應框架協議

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

於截至二零一四年十二月三十一日止年度，華潤怡寶中國根據供應框架協議進行採購的金額為人民幣840,005,000元(約相等於港幣1,059,752,000元)。

## CONNECTED TRANSACTIONS (continued)

### (f) Supply Framework Agreement

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

For the year ended 31 December 2014, the aggregate amount of purchases made by CR Beverage China under the Supply Framework Agreement was RMB840,005,000 (equivalent to approximately HK\$1,059,752,000).

## 關連交易(續)

根據上市規則14A.56條，董事委聘本公司的核數師就本集團的持續關連交易進行若干按照香港會計師公會頒佈的第3000號保證服務的香港審計準則「審計或審閱歷史性財務資料外的保證服務」和參照實用指引第740號「在香港上市規則項下持續關連交易的核數師函件」的工作程序。核數師已向本公司董事發出函件並確認上述持續關連交易於截至二零一四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；及
- (d) 並未超過截至二零一四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) 在本集團的日常業務中訂立；
- (b) 按一般商業條款或更佳條款進行；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進行。

## 附屬公司、合資企業及聯營公司

於二零一四年十二月三十一日，各主要附屬公司、合資企業及聯營公司之詳細資料刊載於第191頁至第198頁。

## CONNECTED TRANSACTIONS (continued)

Pursuant to Rule 14A.56 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 2014, 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; and
- (d) had not exceeded the relevant cap amounts for the financial year ended 31 December 2014.

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 better; 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.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars regarding the principal subsidiaries, joint ventures and associates as at 31 December 2014 are set out on pages 191 to 198.

## 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。

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

## 公眾持股量

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

## 主要客戶及供應商

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

## 核數師

羅兵咸永道會計師事務所在於二零一四年五月三十日舉行的本公司股東週年大會上，被再次委任為本公司核數師。

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，二零一五年三月二十日

## 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.

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

## PUBLIC FLOAT

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

## MAJOR CUSTOMERS AND SUPPLIERS

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

## AUDITOR

At the annual general meeting of the Company held on 30 May 2014, Messrs. PricewaterhouseCoopers was re-appointed as the auditor of the Company.

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

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

Hong Kong, 20 March 2015

## 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



致華潤創業有限公司股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第113至198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二零一四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。

### 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。

### 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》附表11第80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責或承擔任何責任。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。

羅兵咸永道

To the shareholders of China Resources Enterprise, Limited

(incorporated in Hong Kong with limited liability)

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 113 to 198, which comprise the consolidated and company's balance sheets as at 31 December 2014, 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.

### 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.

### 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 80 of schedule 11 to 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。

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.

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。

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

### 意見

### OPINION

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 貴集團於二零一四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。

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 2014, 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

**PricewaterhouseCoopers**  
Certified Public Accountants

香港，二零一五年三月二十日

Hong Kong, 20 March 2015

## 綜合損益表

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

		附註	二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
		Notes		
營業額	Turnover	6	168,864	146,413
銷售成本	Cost of sales		(126,419)	(109,040)
毛利	Gross profit		42,445	37,373
其他收入	Other income	7	3,469	2,647
銷售及分銷費用	Selling and distribution expenses		(34,904)	(27,566)
一般及行政費用	General and administrative expenses		(8,579)	(7,131)
財務成本	Finance costs	8	(526)	(304)
應佔聯營公司業績淨額	Share of net results of associates		14	27
應佔合資企業業績淨額	Share of net results of joint ventures		(78)	-
除稅前溢利	Profit before taxation		1,841	5,046
稅項	Taxation	13	(1,550)	(1,894)
本年度溢利	Profit for the year	9	291	3,152
分配於：	Attributable to:			
本公司股東	Shareholders of the Company		(161)	1,908
非控制股東權益	Non-controlling interests		452	1,244
			291	3,152
<b>每股盈利</b>	<b>Earnings per share</b>	15		
基本	Basic		HK\$(0.07)	HK\$0.79
攤薄	Diluted		HK\$(0.07)	HK\$0.79

## 綜合全面收益表

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
本年度溢利	<b>Profit for the year</b>	<b>291</b>	3,152
其他全面收益／(費用)：	<b>Other comprehensive income/ (expenses):</b>		
隨後可重分類至損益之項目：	<b>Items that may be reclassified subsequently to profit or loss:</b>		
海外業務之滙率差異	Exchange differences on translating foreign operations	(110)	1,435
可售投資公允價值調整	Fair value adjustment on available for sale investments	144	21
重分類調整：	Reclassification adjustments:		
— 因出售可售投資而轉出之 估值儲備	— release of valuation reserve upon disposal of available for sale investments	(163)	—
— 因出售附屬公司／聯營公司 而轉出之滙率差異	— release of exchange differences upon disposal of subsidiaries/ associates	(6)	(13)
與可售投資公允價值調整相關 的所得稅	Income tax relating to fair value adjustment on available for sale investments	(1)	—
		<b>(136)</b>	1,443
不可重分類至損益之項目：	<b>Items that will not be reclassified to profit or loss:</b>		
物業重估盈餘	Surplus on revaluation of properties	69	1,881
與物業重估盈餘相關的所得稅	Income tax relating to surplus on revaluation of properties	(22)	(150)
		<b>47</b>	1,731
本年度其他全面(費用)／ 收益(除稅後)	<b>Other comprehensive (expenses)/ income for the year, net of tax</b>	<b>(89)</b>	3,174
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>202</b>	6,326
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	(253)	4,615
非控制股東權益	Non-controlling interests	455	1,711
		<b>202</b>	6,326



## 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

於二零一四年十二月三十一日 At 31 December 2014

	附註 Notes	二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
<b>非流動資產</b>			
<b>固定資產</b>			
– 投資物業	16	21,105	15,952
– 持作自用的營業租約 土地權益			
– 其他物業、機器及 設備	16	10,653	8,492
商譽	16	56,302	44,673
其他無形資產	17	22,854	19,428
於聯營公司之權益	19	510	562
於合資企業之權益	20	368	388
可售投資	21	1,014	–
預付款項	22	33	142
遞延稅項資產	23	1,015	876
	28	2,274	1,540
		116,128	92,053
<b>流動資產</b>			
存貨	24	27,690	25,021
貿易及其他應收款項	25	16,555	16,428
可退回稅項		157	251
已抵押銀行結存		187	336
現金及銀行結存		20,647	21,200
		65,236	63,236
<b>流動負債</b>			
貿易及其他應付款項	26	(76,260)	(69,178)
短期貸款	27A	(9,025)	(3,357)
應付稅項		(1,069)	(1,155)
		(86,354)	(73,690)
<b>流動負債淨值</b>		<b>(21,118)</b>	<b>(10,454)</b>
<b>總資產減流動負債</b>		<b>95,010</b>	<b>81,599</b>
<b>非流動負債</b>			
長期貸款	27B	(19,872)	(19,346)
遞延稅項負債	28	(2,245)	(1,831)
其他非流動負債	29	(3,270)	(811)
		(25,387)	(21,988)
		69,623	59,611
<b>股本及儲備</b>			
股本	30	15,740	2,403
儲備	31	33,007	41,670
<b>本公司股東應佔權益</b>		<b>48,747</b>	<b>44,073</b>
<b>非控制股東權益</b>		<b>20,876</b>	<b>15,538</b>
<b>總權益</b>		<b>69,623</b>	<b>59,611</b>

陳朗 Chen Lang  
董事 Director

黎汝雄 Lai Ni Hium, Frank  
董事 Director

# 資產負債表

## BALANCE SHEET

於二零一四年十二月三十一日 At 31 December 2014

	附註 Notes	二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
<b>非流動資產</b>			
<b>固定資產</b>			
— 投資物業	16	66	66
— 其他物業、機器及 設備	16	7	8
於附屬公司之權益	18	28,595	26,797
		<b>28,668</b>	26,871
<b>流動資產</b>			
貿易及其他應收款項	25	553	1,398
可退回稅項		—	4
現金及銀行結存		5,081	5,446
		<b>5,634</b>	6,848
<b>流動負債</b>			
貿易及其他應付款項	26	(1,981)	(6,722)
		<b>(1,981)</b>	(6,722)
<b>流動資產淨值</b>		<b>3,653</b>	126
<b>總資產減流動負債</b>		<b>32,321</b>	26,997
<b>非流動負債</b>			
應付附屬公司款項	26	(10,879)	(9,069)
遞延稅項負債	28	(1)	(1)
		<b>(10,880)</b>	(9,070)
		<b>21,441</b>	17,927
<b>股本及儲備</b>			
股本	30	15,740	2,403
儲備	31	5,701	15,524
		<b>21,441</b>	17,927

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

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

	附註 Notes	二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 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	6,389	12,827
已付香港利得稅	Hong Kong Profits Tax paid	(178)	(211)
已付中國內地所得稅	Chinese Mainland income tax paid	(2,024)	(1,909)
退還香港利得稅	Hong Kong Profits Tax refunded	6	31
退還中國內地所得稅	Chinese Mainland income tax refunded	71	42
<b>經營活動之現金流入淨額</b>	<b>Net cash from operating activities</b>	<b>4,264</b>	<b>10,780</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	366	394
出售可售投資所得款項	Proceeds from disposal of available for sale investments	238	—
籌組合資企業／出售 附屬公司部份權益 所得款項	Proceeds from formation of joint venture/disposal of partial interest in subsidiaries	3,547	4
出售聯營公司所得款項	Proceeds from disposal of associates	—	5
出售附屬公司／業務 (減除出售之現金及 現金等值)	Disposal of subsidiaries/business (net of cash and cash equivalent disposed of) 32B	5	98
已收聯營公司股息	Dividends received from associates	29	36
已收非上市可售投資股息	Dividends received from unlisted available for sale investments	7	2
已收利息	Interest received	714	527
接受政府補助	Receipt of government grants	515	490
收回借予母公司集團附屬 公司貸款	Repayment of loan from fellow subsidiaries	—	2,466
收回借予一間控股公司貸款	Repayment of loan from a holding company	1,640	—
貸款予一間控股公司	Loan to a holding company	—	(1,867)
貸款予一間母公司集團 附屬公司	Loan to a fellow subsidiary	(253)	—
購買固定資產之已付訂金	Deposits paid for purchase of fixed assets	(730)	(655)
購入固定資產	Purchase of fixed assets	(8,002)	(6,440)
購入其他無形資產	Purchase of other intangible assets	(1)	(96)
購入聯營公司	Acquisition of associates	—	(13)
收購附屬公司／業務 (減除收購所得之 現金及現金等值)	Acquisition of subsidiaries/business (net of cash and cash equivalents acquired) 32C	(340)	(4,847)
支付以前年度收購附屬公司 之應付款項	Settlement of consideration payable for acquisition of subsidiaries in prior year	(672)	—
已抵押銀行結存之變動	Changes in pledged bank deposits	149	55
<b>投資活動使用之淨現金</b>	<b>Net cash used in investing activities</b>	<b>(2,788)</b>	<b>(9,841)</b>

## 綜合現金流量表

### CONSOLIDATED CASH FLOW STATEMENT

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 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	(276)	(673)
已付附屬公司非控制股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	(100)	(124)
已付利息	Interest paid	(441)	(334)
發行普通股所得款項淨額	Net proceeds from issue of ordinary shares	18	18
自銀行及其他借貸所得款項	Proceeds from bank and other borrowings	12,695	9,405
非控制股東權益投入	Contribution from non-controlling interest	–	1,520
償還銀行及其他借貸	Repayment of bank and other borrowings	(13,679)	(4,720)
增購附屬公司權益	Purchase of additional interests in subsidiaries	(9)	(650)
購買限制性獎勵計劃的股份	Purchase of shares under restricted incentive award scheme	(120)	(451)
<b>融資活動(使用)/產生之淨現金</b>	<b>Net cash (used in)/from financing activities</b>	<b>(1,912)</b>	<b>3,991</b>
<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>(436)</b>	<b>4,930</b>
匯率調整之影響	Effect of foreign exchange rate changes	(117)	265
於一月一日之現金及現金等值	Cash and cash equivalents at 1 January	21,200	16,005
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>20,647</b>	<b>21,200</b>
<b>現金及現金等值結餘之分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	20,647	21,200

## 綜合股東權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

		本公司股東應佔權益 Equity attributable to shareholders of the Company							非控制 股東權益 Non- controlling interests	總權益 Total equity	
		股本 Share capital	股份溢價 Share premium	估值儲備 Valuation reserve	僱員股份 補償儲備 share-based compensation reserve	匯兌儲備 Exchange reserve	限制性 獎勵計劃 所持股份 Shares held for restricted incentive award scheme	保留溢利 Retained profits	合計 Total		
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	
於二零一四年一月一日	At 1 January 2014	2,403	12,992	1,848	172	4,564	(451)	22,545	44,073	15,538	59,611
海外業務之滙率差異	Exchange differences on translating foreign operations	-	-	-	-	(102)	-	-	(102)	(8)	(110)
可售投資公允價值調整	Fair value adjustment on available for sale investments	-	-	141	-	-	-	-	141	2	143
因出售附屬公司而轉出之滙率差異	Release of exchange differences upon disposal of subsidiaries	-	-	-	-	(6)	-	-	(6)	-	(6)
因出售可售投資而轉出之估值儲備	Release of valuation reserve upon disposal of available for sale investments	-	-	(163)	-	-	-	-	(163)	-	(163)
物業重估盈餘	Surplus on revaluation of properties	-	-	38	-	-	-	-	38	9	47
本年度溢利	Profit for the year	-	-	-	-	-	-	(161)	(161)	452	291
本年度全面收益	Total comprehensive income for the year	-	-	16	-	(108)	-	(161)	(253)	455	202
按溢價發行股份	Shares issued at premium	14	5	-	-	-	-	-	19	-	19
出售部份附屬公司權益(附註三十六)	Disposal of partial interest in subsidiaries (Note 36)	-	-	-	-	(373)	-	5,498	5,125	5,000	10,125
收購附屬公司或增購附屬公司權益	Acquisition of subsidiaries or purchase of additional interest in subsidiaries	-	-	-	-	-	-	1	1	(4)	(3)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	(13)	(13)
購買或出售限制性獎勵計劃的股份	Purchase or sale of shares under restricted incentive award scheme	-	-	-	-	-	58	-	58	-	58
根據新香港公司條例廢除股份面值時轉撥	Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	12,997	(12,997)	-	-	-	-	-	-	-	-
股息	Dividends	-	-	-	-	-	-	(602)	(602)	(100)	(702)
因以股代息而發行之股份	Shares issued in lieu of scrip dividend	326	-	-	-	-	-	-	326	-	326
		13,337	(12,992)	16	-	(481)	58	4,736	4,674	5,338	10,012
於二零一四年十二月三十一日	At 31 December 2014	15,740	-	1,864	172	4,083	(393)	27,281	48,747	20,876	69,623

## 綜合股東權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

		本公司股東應佔權益股東權益 Equity attributable to shareholders of the Company							非控制 股東權益 Non- controlling interests	總權益 Total equity	
		股本 Share capital	股份溢價 Share premium	估值儲備 Valuation reserve	僱員股份 補償儲備 share-based compensation reserve	匯兌儲備 Exchange reserve	限制性 獎勵計劃 所持股份 incentive award scheme	保留溢利 Retained profits	合計 Total		
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	
於二零一三年一月一日	At 31 January 2013	2,401	12,976	99	172	3,609	-	21,485	40,742	13,042	53,784
海外業務之滙率差異	Exchange differences on translating foreign operations	-	-	-	-	968	-	-	968	467	1,435
可售投資公允價值調整	Fair value adjustment on available for sale investments	-	-	21	-	-	-	-	21	-	21
因出售附屬公司而轉出之滙率差異	Release of exchange differences upon disposal of subsidiaries	-	-	-	-	(13)	-	-	(13)	-	(13)
因出售附屬公司而轉出之估值儲備	Release of valuation reserve upon disposal of subsidiaries	-	-	(3)	-	-	-	3	-	-	-
物業重估盈餘	Surplus on revaluation of properties	-	-	1,731	-	-	-	-	1,731	-	1,731
本年度溢利	Profit for the year	-	-	-	-	-	-	1,908	1,908	1,244	3,152
本年度全面收益	Total comprehensive income for the year	-	-	1,749	-	955	-	1,911	4,615	1,711	6,326
按溢價發行股份	Shares issued at premium	2	16	-	-	-	-	-	18	-	18
非控制股東權益投入	Contribution from non-controlling interest	-	-	-	-	-	-	-	-	1,520	1,520
收購附屬公司或增購附屬公司權益	Acquisition of subsidiaries or purchase of additional interest in subsidiaries	-	-	-	-	-	-	(178)	(178)	(459)	(637)
出售附屬公司或附屬公司權益減少	Disposal of subsidiaries or decrease in shareholdings of subsidiaries	-	-	-	-	-	-	-	-	(152)	(152)
購買限制性獎勵計劃的股份	Purchase of shares under restricted incentive award scheme	-	-	-	-	-	(451)	-	(451)	-	(451)
股息	Dividends	-	-	-	-	-	-	(673)	(673)	(124)	(797)
		2	16	1,749	-	955	(451)	1,060	3,331	2,496	5,827
於二零一三年十二月三十一日	At 31 December 2013	2,403	12,992	1,848	172	4,564	(451)	22,545	44,073	15,538	59,611

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

### 1. GENERAL

#### 甲 最終控股公司

#### A Ultimate holding company

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。

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.

#### 乙 主要業務

#### B Principal activities

本集團主要從事零售、啤酒、食品及飲品業務。本公司之主要業務為投資控股及物業投資。其主要附屬公司、合資企業及聯營公司之業務刊載於第191頁至第198頁。

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, joint ventures and associates are shown on pages 191 to 198.

#### 丙 財務報告編製基準

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

截至二零一四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。

The financial statements for the year ended 31 December 2014 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.

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。

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

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 一. 一般事項(續)

## 丁(i) 採納新及經修訂準則、修訂及詮釋

香港會計師公會(「香港會計師公會」)頒佈了多項由二零一四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32號(修訂)	金融資產及金融負債 之抵銷
會計準則第36號 (修訂)	非金融資產披露之 可收回金額
會計準則第39號 (修訂)	套期會計之衍生工具和 延續的更替
財務報告準則第10號、 財務報告準則 第12號及會計準則 第27號(修訂)	投資實體
財務報告準則 詮釋第21號	徵費

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

## 1. GENERAL (continued)

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

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new and revised standards, amendments and interpretations on Hong Kong Accounting Standards (“HKAS”) and Hong Kong Financial Reporting Standards (“HKFRS”) that are effective or available for early adoption for the financial year beginning 1 January 2014. In the current year, the Group has adopted the following new and revised standards, amendments and interpretations.

HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HKFRS Interpretation 21	Levies

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



## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

### 一. 一般事項(續)

#### 丁(ii) 尚未生效的會計準則及修訂

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及修訂。

會計準則第1號(修訂)	披露計劃
會計準則第16號及會計準則第38號(修訂)	澄清折舊和攤銷可接受的方法
會計準則第16號及會計準則第41號(修訂)	農業：生產性植物
會計準則第27號(修訂)	權益法於獨立財務報告
會計準則第19號(2011)(修訂)	界定福利計劃：員工供款
財務報告準則(修訂)	對財務報告準則之年度改進(2010-2012)
財務報告準則(修訂)	對財務報告準則之年度改進(2011-2013)
財務報告準則(修訂)	對財務報告準則之年度改進(2012-2014)
財務報告準則第9號	金融工具
財務報告準則第10號及會計準則第28號(修訂)	投資者與其聯營或合資企業之間的資產出售及注資
財務報告準則第10號、財務報告準則第12號及會計準則第28號(修訂)	投資實體：應用綜合入賬之例外情況
財務報告準則第11號(修訂)	收購於共同營運權益之會計處理
財務報告準則第14號	監管遞延賬
財務報告準則第15號	來自客戶合約的收益

### 1. GENERAL (continued)

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

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

HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
HKAS 19 (2011) (Amendments)	Defined Benefit Plans: Employee Contributions
HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle
HKFRS 9	Financial Instruments
HKFRS 10 and HKAS 28 (Amendments)	Sale and Contribution of Assets between an Investor and its Associate or Joint Venture
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
HKFRS 15	Revenue from Contracts with Customers

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 一. 一般事項(續)

#### 丁(ii) 尚未生效的會計準則及修訂(續)

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

此外，根據新香港公司條例第622章第358條，該條例第9部「賬目及審計」之規定，於本公司二零一四年三月三日或以後開始的首個財政年度實施。本集團正評估公司條例變動預期對首次應用新香港公司條例(第622章)第9部期間對綜合財務報表構成之影響。就目前所得結論為影響不可能太大，僅在綜合財務報表呈報及披露資料方面將受到影響。

### 二. 主要會計政策

#### 甲 綜合入賬

本集團之綜合財務報告包括本公司及其全部直接及間接附屬公司之財務報告，且亦按下文附註二丙及二丁所載基準將本集團於聯營公司及合資企業之權益一併納入計算。於年內收購或出售之附屬公司、聯營公司及合資企業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。

### 1. GENERAL (continued)

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

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

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap.622) come into operation as from the Company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap.622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

### 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 and joint ventures on the basis set out in note 2C and 2D below. The results of subsidiaries, associates and joint ventures 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.

## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

## 二. 主要會計政策(續)

### 甲 綜合入賬(續)

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賬面值間之差額在綜合損益表中確認。

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

### 乙 附屬公司

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### A Consolidation (continued)

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

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

### B Subsidiaries

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

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 二. 主要會計政策(續)

#### 丙 聯營公司

聯營公司乃指附屬公司及合資企業以外，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 Associates

An associate is an enterprise, not being a subsidiary nor a joint venture, 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)

### 丁 合資企業

合資企業乃指本集團以契約方式同意共享控制權的一種安排，並持有此安排下之淨資產擁有權。合資企業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，於合資企業之投資乃按成本列入綜合資產負債表，並就本集團應佔合資企業之淨資產作出調整及減除任何已確定之減值虧損。當本集團應佔一間合資企業之虧損相當於或高出其於該合資企業之權益，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合資企業支付款項之情況下始確認為負債。於綜合資產負債表內，於合資企業之權益乃按本集團應佔有關合資企業之淨資產另加收購商譽列賬。構成投資於合資企業賬面值一部份的因收購合資企業而產生之商譽，指收購成本超逾本集團應佔合資企業名下可確定資產及負債之公允價值。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### D Joint ventures

A joint venture is an arrangement whereby the group contractually agreed to share control of the arrangement and have rights to the net assets of the arrangement. The results and assets and liabilities of joint venture are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in joint ventures 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 joint ventures, less any identified impairment loss. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture, 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 joint venture. In the consolidated balance sheet, interests in joint ventures are stated at the Group's share of net assets of the joint ventures plus goodwill arising on acquisitions. Goodwill arising on the acquisition of a joint venture, which forms part of the carrying amount of an investment in a joint venture, represents the excess of the cost of acquisition over the Group's share of the net fair value of the joint venture'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估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份業務或當商譽涉及之現金產生單位出現減值時在綜合損益表中確認。

### 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.

## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

## 二. 主要會計政策(續)

### 戊 商譽(續)

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。

### 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」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。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### E Goodwill (continued)

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.

### 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" 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.

## 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

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

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## F Financial assets and liabilities (continued)

## (b) Loans and receivables

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

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

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



## 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)

#### (丙) 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。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### F Financial assets and liabilities (continued)

#### (c) Available for sale investments

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

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

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

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

## 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)

## (丙) 可供投資(續)

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。

## (丁) 按公允價值計入損益的金融負債

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

## (戊) 其他金融負債

其他金融負債初步按公允價值進行量值及於日後採用實際利率法按攤銷成本計量。

## (己) 取消確認

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

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## F Financial assets and liabilities (continued)

## (c) Available for sale investments (continued)

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.

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

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

## (e) Other financial liabilities

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

## (f) Derecognition

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

## 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) 取消確認(續)

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) Derecognition (continued)

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)

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## 庚 固定資產(續)

## G Fixed assets (continued)

## (丙) 其他物業、機器及設備

## (c) Other property, plant and equipment

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

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

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

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

- 持作自用之營業租約土地權益於租約期內按直線基準攤銷
- 位於租約土地之樓宇於剩餘租約期與其估計可使用年期兩者中之較短期間(即20至50年)計算折舊
- 租賃物業裝修
 

按3至10年或	
按剩餘租賃年期	
兩者中較短者	
- 船隻 5至15年
- 冷倉設備 10年
- 機器設備 5至25年
- 傢俬及設備 3至10年
- 汽車 3至8年

- Interests in leasehold land held for own use under operating leases are amortised on a straight-line basis over the period of the lease term
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being 20 to 50 years
- Leasehold improvements
 

3 to 10 years or over the unexpired term of lease,	
whichever is shorter	
- Vessels 5 to 15 years
- Cold storage facilities 10 years
- Plant and machinery 5 to 25 years
- Furniture and equipment 3 to 10 years
- Motor vehicles 3 to 8 years

## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

## 二. 主要會計政策(續)

### 庚 固定資產(續)

#### (丁) 租賃資產

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

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

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

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

## 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.

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 二. 主要會計政策(續)

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## 庚 固定資產(續)

## G Fixed assets (continued)

## (戊) 固定資產之減值

## (e) Impairment of fixed assets

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。

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.

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。

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.

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。

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.

## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

## 二. 主要會計政策(續)

### 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。

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。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 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.

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.

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 二. 主要會計政策(續)

#### 癸 物業存貨

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

#### 子 其他存貨

其他存貨包括原材料、易耗品及包裝材料、在製品、製成品及供轉售的商品。其價值乃按成本值(包括直接歸屬於獲得製成品的成本。採購回扣於決定採購成本時給與扣除)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 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。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### J Stock of properties

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

#### K Other stocks

Other stocks which comprise raw materials, consumables and packing materials, work-in-progress, finished goods and merchandise for resale are stated at the lower of cost (include those costs directly attributable to the acquisition of finished goods. Purchase rebates are deducted in determining the cost of purchase) 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 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.



## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

## 二. 主要會計政策(續)

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 丑 衍生金融工具及對沖(續)

### L Derivative financial instruments and hedging (continued)

#### (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。

#### (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)

#### 寅 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。

#### 卯 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。

#### 辰 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。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### M 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.

#### N 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.

#### O Financial guarantee contracts

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

## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

### 二. 主要會計政策(續)

#### 巳 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。

#### 午 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。

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### P 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.

#### Q 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.

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 二. 主要會計政策(續)

#### 午 外匯(續)

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。

#### 未 以股份形式付款

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

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Q Foreign exchange (continued)

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.

#### R Share-based payment

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

## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

### 三. 重要會計估計

#### 甲 投資物業

投資物業之公允價值每年由獨立估值師按市值釐定，或按現有用途基準計算租金收入淨額，並計入復歸業權可能帶來之收入。

在作出判斷時，主要考慮以於結算日之市況及租金收入淨額之適當資本化率作依據之假設。該等估計須定期與實際市場數據及本集團進行之交易作比較。

#### 乙 估計商譽減值

本集團根據附註二戊所載之會計政策按年就商譽進行減值測試。於確定商譽有否減值時，必須估計有關商譽所獲分配之現金產生單位之可收回金額。可收回金額乃根據使用中價值計算法或現金產生單位之公允價值減出售成本釐定。關鍵假設詳情在附註十七中披露。

### 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

於二零一四年十二月三十一日，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。

### 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 17.

### 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 2014, 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.

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 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，本集團於二零一四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。

### 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 2014.

#### 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.

## 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)

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

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### B Liquidity risk (continued)

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 derivate 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.

		於一至二年				已訂約未貼現	
		一年內	於一至二年	於二至五年	超過五年	現金流量總額	賬面值
		Within 1	Between 1	Between 2	Over	Total	Carrying
		year	and 2 years	and 5 years	5 years	contractual	amount
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	undiscounted	amount
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	cash flow	amount
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
二零一四年	2014						
固定利率借貸	Fixed rate borrowings						
銀行貸款	Bank loans	(315)	-	-	-	(315)	(310)
浮動利率借貸	Variable rate borrowings						
銀行貸款	Bank loans	(9,248)	(5,458)	(14,577)	(159)	(29,442)	(28,587)
		(9,563)	(5,458)	(14,577)	(159)	(29,757)	(28,897)
二零一三年	2013						
浮動利率借貸	Variable rate borrowings						
銀行貸款	Bank loans	(3,591)	(9,273)	(10,286)	(3)	(23,153)	(22,703)

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 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，本集團截至二零一四年十二月三十一日止年度的溢利將會減少／增加港幣289百萬元(二零一三年：減少／增加港幣227百萬元)。

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99%(二零一三年：99%)以集團實體各自的功能貨幣計值，約99%(二零一三年：99%)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 2014 would decrease/increase by HK\$289 million (2013: decrease/increase by HK\$227 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 99% (2013: 99%) of the Group's sales are denominated in the group entity's respective functional currencies, whilst approximately 99% (2013: 99%) 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.

		二零一四年 2014		二零一三年 2013	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
人民幣	Renminbi	476	1	2,207	-
美元	US Dollars	999	5,810	1,184	5,874
港幣	HK Dollars	1	-	74	-

下表詳述港幣兌人民幣升值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.

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 四. 財務風險管理目標及政策(續)

4. FINANCIAL RISK MANAGEMENT  
OBJECTIVE AND POLICIES (continued)

## 丁 貨幣風險(續)

## D Currency risk (continued)

	對稅後溢利／(虧損)的影響 Effect on profit/ (loss) after tax		對權益其他組成部分的影響 Effect on other components of equity		
	二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million	
人民幣	Renminbi	24	110	-	-

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場匯率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market exchange rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

## 五. 資本風險管理

## 5. CAPITAL RISK MANAGEMENT

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。

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

本集團的資本結構包括債務(包括附註二十七所披露的借貸)、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)。

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.

本集團管理層定期審議資本結構。本集團考慮資本成本及各類資本的相關風險，並通過支付股息、發行新股、以至作出銀行借貸或贖回現有債務等方式，對整體資本結構作出平衡。

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

## 六. 營業額及分類資料

## 6. TURNOVER AND SEGMENT INFORMATION

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 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	156,876	136,777
提供服務及其他收入	Rendering of services and others	11,084	8,922
租金收入	Rental income	904	714
		168,864	146,413

## 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

營運劃分與用作資源分配及表現評估之內部報告形式一致。

### 6. TURNOVER AND SEGMENT INFORMATION (continued)

#### Operating segments

Operating segments are reported in a manner consistent with the internal reporting for resource allocation and assessment of performance.

		零售 <sup>1</sup> Retail <sup>1</sup> 港幣百萬元 HK\$ million	啤酒 <sup>1</sup> Beer <sup>1</sup> 港幣百萬元 HK\$ million	食品 Food 港幣百萬元 HK\$ million	飲品 <sup>1</sup> Beverage <sup>1</sup> 港幣百萬元 HK\$ million	投資及 其他業務 Investments and Others 港幣百萬元 HK\$ million	對銷 Elimination 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
<b>截至二零一四年 十二月三十一日止年度</b>	<b>For the year ended 31 December 2014</b>							
<b>營業額</b>	<b>TURNOVER</b>							
對外銷售	External sales	109,382	34,376	15,295	9,811	-	-	168,864
業務間銷售 <sup>2</sup>	Inter-segment sales <sup>2</sup>	118	106	1,191	80	-	(1,495)	-
合計	Total	109,500	34,482	16,486	9,891	-	(1,495)	168,864
<b>分類業績<sup>3</sup></b>	<b>Segment result<sup>3</sup></b>	(1,020)	2,200	181	503	-		1,864
未經分攤的公司 總部支出	Unallocated corporate expenses							(211)
利息收入	Interest income							714
財務成本	Finance costs							(526)
<b>除稅前溢利</b>	<b>Profit before taxation</b>							1,841
稅項	Taxation							(1,550)
<b>本年度溢利</b>	<b>Profit for the year</b>							291
<b>於二零一四年 十二月三十一日</b>	<b>As at 31 December 2014</b>							
<b>資產</b>	<b>ASSETS</b>							
分類資產	Segment assets	102,966	54,186	12,961	3,423	-		173,536
遞延稅項資產	Deferred taxation assets							2,274
可退回稅項	Taxation recoverable							157
未經分攤的公司 總部資產	Unallocated corporate assets							5,397
<b>綜合資產總值</b>	<b>Consolidated total assets</b>							181,364
<b>負債</b>	<b>LIABILITIES</b>							
分類負債	Segment liabilities	56,667	29,587	2,741	3,357	-		92,352
應付稅項	Taxation payable							1,069
遞延稅項負債	Deferred taxation liabilities							2,245
未經分攤的公司 總部負債	Unallocated corporate liabilities							16,075
<b>綜合負債總值</b>	<b>Consolidated total liabilities</b>							111,741
<b>其他資料</b>	<b>OTHER INFORMATION</b>							
添置非流動資產 <sup>4</sup>	Additions to non-current assets <sup>4</sup>	23,372	3,079	458	787	3		27,699
折舊及攤銷	Depreciation and amortisation	2,299	2,153	223	170	2		4,847
所確認減值虧損 <sup>5</sup>	Impairment loss recognised <sup>5</sup>	439	63	15	45	-		562
投資物業重估盈餘	Valuation gain on Investment properties	610	-	-	-	-		610

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 六. 營業額及分類資料(續)

6. TURNOVER AND SEGMENT INFORMATION  
(continued)

## 營運劃分(續)

## Operating segments (continued)

		零售 <sup>1</sup> Retail <sup>1</sup> 港幣百萬元 HK\$ million	啤酒 <sup>1</sup> Beer <sup>1</sup> 港幣百萬元 HK\$ million	食品 Food 港幣百萬元 HK\$ million	飲品 <sup>1</sup> Beverage <sup>1</sup> 港幣百萬元 HK\$ million	投資及 其他業務 Investments and Others 港幣百萬元 HK\$ million	對銷 Elimination 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
<b>截至二零一三年 十二月三十一日止年度</b>	<b>For the year ended 31 December 2013</b>							
<b>營業額</b>	<b>TURNOVER</b>							
對外銷售	External sales	95,072	32,835	11,267	7,239	-	-	146,413
業務間銷售 <sup>2</sup>	Inter-segment sales <sup>2</sup>	102	159	802	66	-	(1,129)	-
合計	Total	95,174	32,994	12,069	7,305	-	(1,129)	146,413
<b>分類業績<sup>3</sup></b>	<b>Segment result<sup>3</sup></b>	1,973	2,581	208	224	-	-	4,986
未經分攤的公司 總部支出	Unallocated corporate expenses							(170)
利息收入	Interest income							534
財務成本	Finance costs							(304)
除稅前溢利	Profit before taxation							5,046
稅項	Taxation							(1,894)
本年度溢利	Profit for the year							3,152
<b>於二零一三年 十二月三十一日</b>	<b>As at 31 December 2013</b>							
<b>資產</b>	<b>ASSETS</b>							
分類資產	Segment assets	78,652	55,052	9,777	4,342	-	-	147,823
遞延稅項資產	Deferred taxation assets							1,540
可退回稅項	Taxation recoverable							251
未經分攤的公司 總部資產	Unallocated corporate assets							5,675
綜合資產總值	Consolidated total assets							155,289
<b>負債</b>	<b>LIABILITIES</b>							
分類負債	Segment liabilities	43,694	31,367	2,396	2,870	-	-	80,327
應付稅項	Taxation payable							1,155
遞延稅項負債	Deferred taxation liabilities							1,831
未經分攤的公司 總部負債	Unallocated corporate liabilities							12,365
綜合負債總值	Consolidated total liabilities							95,678
<b>其他資料</b>	<b>OTHER INFORMATION</b>							
添置非流動資產 <sup>4</sup>	Additions to non-current assets <sup>4</sup>	6,051	9,343	1,283	724	1	-	17,402
折舊及攤銷	Depreciation and amortisation	1,753	1,834	201	100	1	-	3,889
所確認減值虧損	Impairment loss recognized	112	109	60	-	-	-	281
投資物業重估盈餘	Valuation gain on Investment properties	280	-	-	-	-	-	280

附註：

- 這些分部具有本集團重大的非控制股東權益，詳情刊載於第191頁至第198頁之主要附屬公司、合營公司及聯營公司。
- 業務間銷售乃按當時的市場價格收費。
- 分類業績為未計利息收入、財務成本及稅項前溢利。
- 添置非流動資產包括固定資產、商譽及其他無形資產。
- 作為與Tesco中國業務整合過程的一部份，本集團的零售業務於本年度做了資產減值損失的撥備，用作關閉若干效益和前景欠佳的店舖。

Notes:

- These segments have significant non-controlling interest to the Group, details are set out on the principal subsidiaries, joint ventures and associates on pages 191 to 198.
- Inter-segment sales were charged at prevailing market rates.
- Segment result represents earnings before interest income, finance costs and taxation.
- Additions to non-current assets included fixed assets, goodwill and other intangible assets.
- As part of the integration process with Tesco's China operations, the Group's retail segment had made provision on assets impairment during the year for the closure of certain less efficient stores and stores with poor prospects.

## 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

### 六. 營業額及分類資料(續)

### 6. TURNOVER AND SEGMENT INFORMATION (continued)

#### 地區劃分

#### Geographical segments

		香港 Hong Kong 港幣百萬元 HK\$ million	中國內地 Chinese Mainland 港幣百萬元 HK\$ million	其他國家 Other Countries 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
截止二零一四年 十二月三十一日 止年度的營業額	Turnover for the year ended 31 December 2014	9,510	159,193	161	168,864
於二零一四年 十二月三十一日 非流動資產 (附註)	As at 31 December 2014 Non-current assets (Note)	16,514	97,306	1	113,821
截止二零一三年十二月 三十一日止年度的 營業額	Turnover for the year ended 31 December 2013	8,100	138,192	121	146,413
於二零一三年 十二月三十一日 非流動資產 (附註)	As at 31 December 2013 Non-current assets (Note)	15,637	74,733	1	90,371

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

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 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	7	2
利息收入	Interest income	714	534
投資物業重估盈餘	Valuation gain on investment properties	610	280
出售附屬公司/業務 所得溢利	Profit on disposal of subsidiaries/ business	12	1
出售聯營公司所得溢利	Profit on disposal of associates	-	1
出售可售投資所得溢利	Profit on disposal of available for sale investments	147	-
出售固定資產所得溢利	Profit on disposal of fixed assets	-	174
已確認政府補助	Government grants recognised	336	345

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 八. 財務成本

## 8. FINANCE COSTS

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 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 融資支出(包括滙兌收益及 虧損)	Interests on bank loans and other loans wholly repayable within five years Financing charges (including exchange gain or loss)	433	329
		114	(2)
		547	327
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*	(21)	(23)
		526	304

\* 於年內，一般借款的加權平均資本化利率  
為年息率1.64%。

\* During the year, the weighted average capitalization rate on funds  
borrowed generally is 1.64% per annum.

## 九. 本年度溢利

## 9. PROFIT FOR THE YEAR

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
<b>本年度溢利已扣除下列各項：</b>	<b>Profit for the year has been arrived at after charging:</b>		
核數師酬金	Auditors' remuneration		
— 本年度	— current year	39	33
— 以前年度少計	— underprovision in prior year	2	—
		41	33
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	19,396	16,468
折舊	Depreciation		
— 自置資產	— Owned assets	4,795	3,853
已確認減值虧損 (包括在銷售成本、 銷售及分銷費用或 一般及行政費用內)	Impairment loss recognised on (included in cost of sales, selling and distribution expenses or general and administrative expenses)		
— 固定資產	— fixed assets	524	88
— 其他無形資產	— other intangible assets	—	2
— 存貨	— stocks	38	183
— 聯營公司	— associate	—	8
其他無形資產攤銷 (包括在一般及 行政費用內)	Amortisation of other intangible assets (included in general and administrative expenses)	52	36
土地及樓宇之營業租約費用 (附註一)	Operating leases charges on land and buildings (Note 1)	6,135	4,715
已售貨品成本	Cost of goods sold	126,042	108,656
<b>並已計入：</b>	<b>And after crediting:</b>		
租金收入毛額	Gross rental income	904	714
減：相關支出	Less: Related out-goings	(70)	(63)
租金收入淨額	Net rental income	834	651

附註：

一. 包括或然租金港幣189百萬元(二零一三年：港幣151百萬元)。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\$189 million (2013: HK\$151 million). Contingent rent for certain properties was determined by a certain percentage of turnover of the leases.

## 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

### 十. 董事酬金

### 10. DIRECTORS' EMOLUMENTS

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
袍金	Fees	1.51	1.50
基本薪金及津貼	Basic salaries and allowances	10.97	11.04
公積金供款	Provident fund contributions	0.46	0.42
花紅	Bonus	6.92	7.36
		<b>19.86</b>	<b>20.32</b>

二零一四年 2014	董事姓名 Name of director	袍金 Fees		其他酬金 Other Emoluments			二零一三年 2013 合計 Total 港幣百萬元 HK\$ million
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	基本薪金 及津貼 Basic Salaries and Allowances 港幣百萬元 HK\$ million	公積金供款 Provident Fund Contributions 港幣百萬元 HK\$ million	花紅 <sup>1</sup> Bonus <sup>1</sup> 港幣百萬元 HK\$ million	
	陳朗	0.08	2.56	0.16	-	2.80	4.63
	洪杰	0.08	2.27	0.15	1.71	4.21	3.26
	劉洪基	0.08	2.33	0.07	3.19	5.67	5.53
	黎汝雄	0.08	3.81	0.08	2.02	5.99	5.72
	杜文民	-	-	-	-	-	-
	魏斌	-	-	-	-	-	-
	閻颺	0.08	-	-	-	0.08	0.07
	陳鷹	0.08	-	-	-	0.08	0.08
	王彥	0.03	-	-	-	0.03	-
	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
	黃道國	0.05	-	-	-	0.05	0.08
	合計	1.51	10.97	0.46	6.92	19.86	-
二零一三年	2013	1.50	11.04	0.42	7.36	-	20.32

<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厘定。

<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三位(二零一三: 三位)董事, 詳情已載於上文附註十。其餘兩位(二零一三年: 兩位)最高薪僱員所獲支付之酬金詳情如下:

## 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2013: three) directors, details of whose remunerations are set out in note 10 above. The details of the remunerations paid to the other two (2013: two) highest paid employees are as follows:

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
基本薪金及津貼	Basic salaries and allowances	4.33	4.01
公積金供款	Provident fund contributions	0.21	0.22
花紅	Bonus	6.29	4.31
		<b>10.83</b>	<b>8.54</b>

此兩位(二零一三年: 兩位)最高薪酬介乎下列幅度:

The emoluments of this two (2013: two) highest paid individuals were within the following band:

		人數 No. of person	
		二零一四年 2014	二零一三年 2013
港幣元	HK\$		
3,500,001–4,000,000	3,500,001–4,000,000	–	1
4,500,001–5,000,000	4,500,001–5,000,000	1	1
6,000,001–6,500,001	6,000,001–6,500,001	1	–

## 十二. 職員公積金

## 12. STAFF PROVIDENT FUND

## 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。

## 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 invested benefits of staff leavers are used to reduce the Group's contributions.

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
本集團對職員公積金之供款, 自綜合損益表扣除	Group contributions to staff provident fund, charged to consolidated profit and loss account	44	45
尚未動用之沒收供款	Un-utilised forfeited contributions	–	–



## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

### 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2,096百萬元(二零一三年：港幣1,815百萬元)。

### 12. STAFF PROVIDENT FUND (continued)

#### B Chinese Mainland

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to the consolidated profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately HK\$2,096 million (2013: HK\$1,815 million).

### 十三. 稅項

### 13. TAXATION

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
<b>本年度稅項</b>	<b>Current taxation</b>		
香港	Hong Kong	176	175
中國內地	Chinese Mainland	1,847	2,200
		<b>2,023</b>	<b>2,375</b>
<b>遞延稅項</b>	<b>Deferred taxation</b>		
香港	Hong Kong	(9)	5
中國內地	Chinese Mainland	(464)	(486)
		<b>(473)</b>	<b>(481)</b>
		<b>1,550</b>	<b>1,894</b>

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(二零一三年：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% (2013: 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)

## 13. TAXATION (continued)

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：

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:

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
除稅前溢利(不包括應佔聯營公司及合資企業之業績淨額)	Profit before taxation (excluding share of net results of associates and joint ventures)	1,905	5,019
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	386	1,166
無須課稅之收入	Income not subject to taxation	(174)	(108)
不可扣除之支出	Expenses not deductible for taxation purposes	145	294
使用早前未有確認之稅項	Utilisation of previously unrecognised tax losses	(129)	(219)
未有確認之稅項	Tax loss not recognised	1,280	798
去年少/(多)撥備之稅項	Under/(over) provision on taxation in previous year	45	(29)
溢利公司豁免稅項(附註)	Income earning companies exempted from taxation (note)	(13)	(18)
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	10	10
稅項支出	Taxation charge	1,550	1,894

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.

## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

### 十四. 股息

### 14. DIVIDENDS

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
二零一四年的已派發中期股息 每股普通股港幣0.11元 (二零一三年：港幣0.13元)	2014 interim dividend paid of HK\$0.11 (2013: HK\$0.13) per ordinary share	265	313
二零一四年的擬派發末期股息 每股普通股港幣0.16元 (二零一三年：港幣0.14元)	2014 proposed final dividend of HK\$0.16 (2013: HK\$0.14) per ordinary share	387	337
		<b>652</b>	<b>650</b>

在本公司於二零一五年三月二十日舉行的會議上，董事擬以現金形式派末期股息每股普通股港幣0.16元(二零一三年：港幣0.14元)，或選擇以公司新的及已繳足股份代替現金。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二零一三年度的末期股息及二零一四年度的中期股息，總額為港幣602百萬元(二零一三年：港幣673百萬元)。

At the meeting held on 20 March 2015, the directors proposed final dividend of HK\$0.16 (2013: HK\$0.14) per ordinary share in cash form, with an option to receive new and fully paid shares of the Company in lieu of cash. 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 2013 and the interim dividend for the year 2014, amounting to HK\$602 million (2013: HK\$673 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

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 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	(161)	1,908
		二零一四年 2014	二零一三年 2013
<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	2,409,546,529	2,402,658,243
對普通股構成之潛在攤薄影響：	Effect of dilutive potential ordinary shares:		
— 購股權	— Share options	707,108	1,927,606
用以計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	2,410,253,637	2,404,585,849

## 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

### 十六. 固定資產

### 16. FIXED ASSETS

		持作自用的 營業租約 土地權益 Interests in leasehold land held for own use under operating leases		其他物業、機器及設備 Other property, plant and equipment			合計 Total 港幣百萬元 HK\$ million
		投資物業 Investment properties 港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	自用樓宇 Buildings held for own use 港幣百萬元 HK\$ million	其他固定資產 Other fixed assets 港幣百萬元 HK\$ million	小計 Sub-total 港幣百萬元 HK\$ million	
<b>本集團</b>	<b>The Group</b>						
成本或估值	Cost or valuation						
於二零一三年一月一日	At 1 January 2013	12,735	7,239	17,543	36,416	53,959	73,933
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/ business	30	873	1,107	1,743	2,850	3,753
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	(83)	(45)	(51)	(13)	(64)	(192)
添置	Additions	11	969	437	7,688	8,125	9,105
出售	Disposals	(12)	(4)	(27)	(1,020)	(1,047)	(1,063)
重新分類	Reclassifications	2,965	(1,228)	1,880	(3,705)	(1,825)	(88)
重估調整	Adjustment on valuation	280	1,615	266	-	266	2,161
滙兌差額	Exchange difference	26	307	969	2,241	3,210	3,543
於二零一三年十二月三十一日及 二零一四年一月一日	At 31 December 2013 and 1 January 2014	15,952	9,726	22,124	43,350	65,474	91,152
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/ business	-	58	87	108	195	253
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	-	(2)	(11)	(2)	(13)	(15)
非控制股東注入業務時轉入 (附註三十六)	Relating to business injected by non-controlling interest (Note 36)	4,014	2,503	2,423	6,377	8,800	15,317
添置	Additions	13	333	411	7,921	8,332	8,678
出售	Disposals	-	(36)	(44)	(2,616)	(2,660)	(2,696)
重新分類	Reclassifications	517	(717)	2,751	(2,930)	(179)	(379)
重估調整	Adjustment on valuation	610	-	69	-	69	679
滙兌差額	Exchange difference	(1)	(18)	(30)	(89)	(119)	(138)
於二零一四年十二月三十一日	At 31 December 2014	21,105	11,847	27,780	52,119	79,899	112,851
累計折舊及減值	Accumulated depreciation and impairment						
於二零一三年一月一日	At 1 January 2013	-	973	3,127	12,862	15,989	16,962
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	-	(3)	(2)	(3)	(5)	(8)
本年度折舊	Charge for the year	-	206	637	3,010	3,647	3,853
出售撥回	Written back on disposals	-	(1)	(15)	(780)	(795)	(796)
已確認之減值虧損	Impairment loss recognised	-	-	38	50	88	88
重新分類	Reclassifications	-	(28)	(30)	(18)	(48)	(76)
滙兌差額	Exchange difference	-	87	441	1,484	1,925	2,012
於二零一三年十二月三十一日及 二零一四年一月一日	At 31 December 2013 and 1 January 2014	-	1,234	4,196	16,605	20,801	22,035
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	-	-	(4)	(1)	(5)	(5)
本年度折舊	Charge for the year	-	271	817	3,707	4,524	4,795
出售撥回	Written back on disposals	-	(10)	(21)	(2,109)	(2,130)	(2,140)
已確認之減值虧損	Impairment loss recognised	-	-	13	511	524	524
重新分類	Reclassifications	-	(298)	(111)	30	(81)	(379)
滙兌差額	Exchange difference	-	(3)	(12)	(24)	(36)	(39)
於二零一四年十二月三十一日	At 31 December 2014	-	1,194	4,878	18,719	23,597	24,791
賬面淨值	Net book values						
於二零一四年十二月三十一日	At 31 December 2014	21,105	10,653	22,902	33,400	56,302	88,060
於二零一三年十二月三十一日	At 31 December 2013	15,952	8,492	17,928	26,745	44,673	69,117
按下列方式列賬之資產：	Representing assets stated:						
按成本	At cost	-	11,847	27,780	52,119	79,899	91,746
按二零一四年專業估值	At 2014 professional valuation	21,105	-	-	-	-	21,105
		21,105	11,847	27,780	52,119	79,899	112,851

## 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				
		Other property, plant and equipment				
		投資物業	樓宇	其他資產	小計	合計
		Investment	Buildings	Other assets	Sub-total	Total
		properties	Buildings	Other assets	Sub-total	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
<b>本公司</b>	<b>The Company</b>					
成本或估值	Cost or valuation					
於二零一三年一月一日	At 1 January 2013	66	2	27	29	95
添置	Additions	-	-	2	2	2
出售撥回	Written back on disposals	-	-	(5)	(5)	(5)
於二零一三年 十二月三十一日及 二零一四年一月一日	At 31 December 2013 and 1 January 2014	66	2	24	26	92
添置	Additions	-	-	2	2	2
出售撥回	Written back on disposals	-	(2)	(1)	(3)	(3)
於二零一四年 十二月三十一日	At 31 December 2014	66	-	25	25	91
累計折舊及減值	Accumulated depreciation and impairment					
於二零一三年一月一日	At 1 January 2013	-	1	20	21	21
本年度折舊	Charge for the year	-	-	2	2	2
出售撥回	Written back on disposals	-	-	(5)	(5)	(5)
於二零一三年 十二月三十一日及 二零一四年一月一日	At 31 December 2013 and 1 January 2014	-	1	17	18	18
本年度折舊	Charge for the year	-	-	2	2	2
出售撥回	Written back on disposals	-	(1)	(1)	(2)	(2)
於二零一四年 十二月三十一日	At 31 December 2014	-	-	18	18	18
賬面淨值	Net book values					
於二零一四年 十二月三十一日	At 31 December 2014	66	-	7	7	73
於二零一三年 十二月三十一日	At 31 December 2013	66	1	7	8	74
按下列方式列賬之資產:	Representing assets stated:					
按成本	At cost	-	-	25	25	25
按二零一四年專業估值	At 2014 professional valuation	66	-	-	-	66
		66	-	25	25	91

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 十六. 固定資產(續)

### 16. FIXED ASSETS (continued)

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 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>The Group</b>			
<b>Hong Kong</b>			
按長期契約持有之物業	Properties held on long lease	10,605	10,289
按中期契約持有之物業	Properties held on medium term lease	3,897	3,823
按短期契約持有之物業	Properties held on short lease	–	12
<b>Chinese Mainland</b>			
按長期契約持有之物業	Properties held on long lease	71	96
按中期契約持有之物業	Properties held on medium term lease	38,973	26,536
按短期契約持有之物業	Properties held on short lease	1,114	1,616
		<b>54,660</b>	<b>42,372</b>
<b>The Company</b>			
<b>Hong Kong</b>			
按中期契約持有之物業	Properties held on medium term lease	66	66
<b>Chinese Mainland</b>			
按中期契約持有之物業	Properties held on medium term lease	–	1
		<b>66</b>	<b>67</b>

甲 二零一四年十二月三十一日之投資物業已由獨立專業估值師戴德梁行有限公司作出估值。估值以現有用途評估。估值師依賴收益還原法及以市場比較法作參考評估。就收益還原法所採用之收益資本還原率(無法觀察的輸入數據)介乎3.75%至9.0%(二零一三年:2.5%至9.0%)。

A The investment properties have been valued at 31 December 2014 by DTZ Debenham Tie Leung Limited, an independent professional valuer. The valuation is determined on an existing use basis. The valuers have relied on the income capitalization approach and cross-referenced to the direct comparison method. The income capitalization rates (the unobservable input) in the range of 3.75% to 9.0% (2013: 2.5% to 9.0%) were used in the income capitalization approach.

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 十六. 固定資產(續)

## 16. FIXED ASSETS (continued)

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。

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*	機器設備	租賃物業裝修	其他	合計
		Construction in progress*	Plant and machinery	Leasehold improvements	Others	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					
於二零一三年一月一日	At 1 January 2013	4,535	21,255	6,576	4,050	36,416
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	274	1,319	-	150	1,743
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	(2)	(7)	(1)	(3)	(13)
添置	Additions	4,431	898	1,577	782	7,688
出售	Disposals	(8)	(490)	(189)	(333)	(1,020)
重新分類	Reclassifications	(6,067)	2,119	117	126	(3,705)
滙兌差額	Exchange difference	104	1,781	219	137	2,241
於二零一三年十二月三十一日及 二零一四年一月一日	At 31 December 2013 and 1 January 2014	3,267	26,875	8,299	4,909	43,350
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	-	105	-	3	108
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	-	(1)	-	(1)	(2)
非控制股東注入業務時轉入 (附註三十六)	Relating to business injected by non-controlling interest (Note 36)	3,503	1,226	1,193	455	6,377
添置	Additions	4,724	743	1,906	548	7,921
出售	Disposals	(138)	(819)	(948)	(711)	(2,616)
重新分類	Reclassifications	(4,485)	534	440	581	(2,930)
滙兌差額	Exchange difference	13	(88)	(6)	(8)	(89)
於二零一四年十二月三十一日	At 31 December 2014	6,884	28,575	10,884	5,776	52,119
累計折舊及減值	Accumulated depreciation and impairment					
於二零一三年一月一日	At 1 January 2013	-	8,272	2,703	1,887	12,862
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	-	(2)	-	(1)	(3)
本年度折舊	Charge for the year	-	1,609	706	695	3,010
出售撥回	Written back on disposals	-	(369)	(136)	(275)	(780)
已確認之減值虧損	Impairment loss recognised	-	44	2	4	50
重新分類	Reclassifications	-	(31)	(2)	15	(18)
滙兌差額	Exchange difference	-	1,290	87	107	1,484
於二零一三年十二月三十一日及 二零一四年一月一日	At 31 December 2013 and 1 January 2014	-	10,813	3,360	2,432	16,605
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	-	-	-	(1)	(1)
本年度折舊	Charge for the year	-	1,979	1,105	623	3,707
出售撥回	Written back on disposals	-	(536)	(908)	(665)	(2,109)
已確認之減值虧損	Impairment loss recognised	90	58	263	100	511
重新分類	Reclassifications	-	(261)	109	182	30
滙兌差額	Exchange difference	1	(29)	-	4	(24)
於二零一四年十二月三十一日	At 31 December 2014	91	12,024	3,929	2,675	18,719
賬面淨值	Net book values					
於二零一四年十二月三十一日	At 31 December 2014	6,793	16,551	6,955	3,101	33,400
於二零一三年十二月三十一日	At 31 December 2013	3,267	16,062	4,939	2,477	26,745
按下列方式列賬之資產:	Representing assets stated:					
按成本	At cost	6,884	28,575	10,884	5,776	52,119
按二零一四年專業估值	At 2014 professional valuation	-	-	-	-	-
		6,884	28,575	10,884	5,776	52,119

\* 包括未建成物業之土地權益港幣1,748百萬元。

\* Including interests in leasehold land of HK\$1,748 million for uncompleted properties.



## 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	
於二零一三年一月一日	At 1 January 2013	14,965
滙兌差額	Exchange difference	328
收購附屬公司／業務	Acquisition of subsidiaries/business	4,248
出售附屬公司／業務	Disposal of subsidiaries/business	(96)
		<hr/>
於二零一三年十二月三十一日及 二零一四年一月一日	At 31 December 2013 and 1 January 2014	19,445
滙兌差額	Exchange difference	(22)
收購附屬公司／業務	Acquisition of subsidiaries/business	518
非控制股東注入業務時轉入 (附註三十六)	Relating to business injected by non-controlling Interest (Note 36)	2,930
		<hr/>
於二零一四年十二月三十一日	At 31 December 2014	22,871
累計減值虧損	Accumulated impairment losses	
於二零一三年十二月三十一日， 二零一四年一月一日及二零一四年 十二月三十一日	At 31 December 2013, 1 January 2014 and 31 December 2014	17
		<hr/>
賬面值	Carrying values	
於二零一四年十二月三十一日	At 31 December 2014	22,854
於二零一三年十二月三十一日	At 31 December 2013	19,428

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:

		二零一四年 2014	二零一三年 2013
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
零售	Retail	11,718	8,782
啤酒	Beer	10,444	9,965
食品	Food	663	652
飲品	Beverage	29	29

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九點二(二零一三年：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 9.2% (2013: 8.5%) per annum. Cash flows beyond the five-year period are extrapolated using the nominal growth rates stated below.

## 財務報告附註

### NOTES TO THE FINANCIAL STATEMENTS

#### 十七. 商譽(續)

#### 17. GOODWILL (continued)

使用價值計算法之主要假設：

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 (%)	
		二零一四年 2014	二零一三年 2013
零售	Retail	8%	8%
啤酒	Beer	8%	8%
食品	Food	8%	8%
飲品	Beverage	8%	8%

#### 十八. 於附屬公司之權益

#### 18. INTERESTS IN SUBSIDIARIES

		二零一四年 2014	二零一三年 2013
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
本公司	<b>The Company</b>		
非上市股份，成本值	Unlisted shares, at cost	14,932	14,932
應收附屬公司款項	Amounts due from subsidiaries	13,663	11,865

於二零一四年十二月三十一日之主要附屬公司詳情刊載於第191頁至第198頁。

Particulars of the principal subsidiaries at 31 December 2014 are set out on pages 191 to 198.

## 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	合計 Total 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>			
成本	Cost			
於二零一三年一月一日	At 1 January 2013	513	82	595
添置	Additions	96	-	96
收購附屬公司/業務	Acquisition of subsidiaries/business	200	-	200
滙兌差額	Exchange difference	19	2	21
於二零一三年 十二月三十一日及 二零一四年一月一日	At 31 December 2013 and 1 January 2014	828	84	912
添置	Additions	1	-	1
收購附屬公司/業務	Acquisition of subsidiaries/business	1	-	1
滙兌差額	Exchange difference	(4)	-	(4)
於二零一四年 十二月三十一日	At 31 December 2014	826	84	910
累計攤銷及減值	Accumulated amortisation and impairment			
於二零一三年一月一日	At 1 January 2013	291	9	300
本年度攤銷	Charge for the year	31	5	36
已確認之減值虧損	Impairment loss recognised	2	-	2
滙兌差額	Exchange difference	12	-	12
於二零一三年 十二月三十一日及 二零一四年一月一日	At 31 December 2013 and 1 January 2014	336	14	350
本年度攤銷	Charge for the year	47	5	52
滙兌差額	Exchange difference	(2)	-	(2)
於二零一四年十二月三十一日	At 31 December 2014	381	19	400
賬面淨值	Net book values			
於二零一四年 十二月三十一日	At 31 December 2014	445	65	510
於二零一三年 十二月三十一日	At 31 December 2013	492	70	562

## 財務報告附註

### NOTES TO THE FINANCIAL STATEMENTS

#### 二十. 於聯營公司之權益

#### 20. INTERESTS IN ASSOCIATES

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 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	216	236
商譽	Goodwill	152	152
		<b>368</b>	<b>388</b>

於二零一四年十二月三十一日之主要聯營公司詳情刊載於第191頁至第198頁。

Particulars of the principal associate at 31 December 2014 are set out on pages 191 to 198.

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:

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
資產總值	Total assets	1,928	2,256
負債總值	Total liabilities	(1,332)	(1,693)
資產淨值	Net assets	596	563
本集團應佔聯營公司資產淨值	Group's share of net assets of associates	216	236
收益	Revenue	2,351	3,038
本年度溢利	Profit for the year	50	65
本集團應佔聯營公司 本年度溢利	Group's share of profits of associates for the year	14	27

## 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

### 二十. 於合資企業之權益

### 21. INTERESTS IN JOINT VENTURES

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 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	<b>1,014</b>	–

於二零一四年十二月三十一日之主要合資企業詳情刊載於第191頁至第198頁。

Particulars of the principal joint ventures at 31 December 2014 are set out on pages 191 to 198.

以下所載為本集團合資企業之概約財務資料：

The summarised financial information in respect of the Group's joint ventures are set out below:

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
資產總值	Total assets	<b>2,659</b>	–
負債總值	Total liabilities	<b>(631)</b>	–
資產淨值	Net assets	<b>2,028</b>	–
本集團應佔合資企業 資產淨值	Group's share of net assets of joint ventures	<b>1,014</b>	–
收益	Revenue	<b>177</b>	–
本年度溢利	Profit for the year	<b>(156)</b>	–
本集團應佔合資企業 本年度虧損	Group's share of losses of joint venture for the year	<b>(78)</b>	–

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 二二. 可售投資

## 22. AVAILABLE FOR SALE INVESTMENTS

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 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	25	128
香港非上市股份	Unlisted equity shares in Hong Kong	7	11
中國內地非上市股份	Unlisted equity shares in Chinese Mainland	1	3
		8	14
		33	142
分析如下：	Analysed as:		
非流動	Non-current	33	142

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.

## 二三. 預付款項

## 23. PREPAYMENTS

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>		
預付租金	Prepaid rent	285	221
購買固定資產之訂金款項	Deposit payment for purchase of fixed assets	730	655
		1,015	876

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 二十四. 存貨

### 24. STOCKS

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>		
待售物業	Properties held for sale	1,294	63
原材料	Raw materials	1,886	1,707
易耗品及包裝材料	Consumables and packing materials	7,504	7,438
在製品	Work-in-progress	602	692
製成品	Finished goods	1,569	1,487
供轉售的商品	Merchandise for resale	14,835	13,634
		<b>27,690</b>	<b>25,021</b>

### 二十五. 貿易及其他應收款項

### 25. TRADE AND OTHER RECEIVABLES

		本集團 The Group		本公司 The Company	
		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
應收貿易賬款	Trade receivables	2,351	2,308	-	-
壞帳準備	Provision for doubtful debts	(115)	(63)	-	-
		<b>2,236</b>	<b>2,245</b>	<b>-</b>	<b>-</b>
可收回增值稅	Value-added tax recoverable	5,677	5,051	-	-
預付款項	Prepayments	3,249	2,432	1	1
已付按金	Deposits paid	877	1,332	-	3
其他應收款項	Other receivables	3,162	2,658	68	24
應收附屬公司款項	Amounts due from subsidiaries	-	-	484	1,370
應收一間控股公司款項	Amount due from a holding company	1,038	2,689	-	-
應收母公司集團 附屬公司款項	Amounts due from fellow subsidiaries	261	-	-	-
應收聯營公司款項	Amounts due from associates	23	21	-	-
應收合資企業款項	Amounts due from joint ventures	32	-	-	-
		<b>16,555</b>	<b>16,428</b>	<b>553</b>	<b>1,398</b>

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 二五. 貿易及其他應收款項(續)

本集團一般給予客戶以下之信貸期：

- (甲) 貨到付款；及  
(乙) 三十至九十天賒帳

應收一間控股公司款項包括款項港幣1,014百萬元。此款項為無抵押，按年利率5.04%計息及須於自報告日起的六個月內償還。

應收母公司集團附屬公司款項包括款項港幣254百萬元。此款項為無抵押，按年利率5.05%計息及須於自報告日起的六個月內償還的款項。

於結算日的應收貿易賬款之賬齡分析如下：

## 25. TRADE AND OTHER RECEIVABLES (continued)

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 include an amount of HK\$1,014 million which is unsecured, bear interest at 5.04% per annum and repayable within six months from the reporting date.

Amount due from fellow subsidiaries include an amount of HK\$254 million which is unsecured, bear interest at 5.05% per annum and repayable within six months from the reporting date.

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

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>		
0 – 30天	0 – 30 days	841	1,205
31 – 60天	31 – 60 days	400	341
61 – 90天	61 – 90 days	220	126
> 90天	> 90 days	775	573
		<b>2,236</b>	<b>2,245</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。

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.



## 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

### 二十五. 貿易及其他應收款項(續)

### 25. TRADE AND OTHER RECEIVABLES (continued)

#### 壞帳準備之變動

#### Movement in the provision for doubtful debts

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
於一月一日	At 1 January	63	39
已確認之減值虧損	Impairment losses recognised	48	25
因無法收回註銷之金額	Amounts written off as uncollectible	(10)	(5)
收購附屬公司	Acquisition of subsidiaries	13	3
滙兌差額	Exchange difference	1	1
於十二月三十一日	At 31 December	115	63

#### 逾期但未減值賬款的賬齡

#### Aging of past due but not impaired

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
逾期不足30日	Less than 30 days past due	154	165
逾期31-60日	31 – 60 days past due	229	187
逾期61-90日	61 – 90 days past due	54	55
逾期90日以上	Over 90 days past due	182	119
		619	526

尚未逾期、亦無減值的應收款項，涉及不同類別的客戶，他們近年均無拖欠記錄。

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

## 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		本公司	
		The Group		The Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million
應付貿易賬款	Trade payables	26,893	25,822	-	-
預收款項	Receipt in advance	17,679	16,580	-	-
預提費用	Accruals	12,893	10,544	23	30
已收按金	Deposit received	7,758	6,900	-	-
其他應付款	Other payables	11,018	9,212	-	1
應付附屬公司款項	Amounts due to subsidiaries	-	-	1,958	6,691
應付母公司集團	Amounts due to fellow				
附屬公司款項	subsidiaries	16	116	-	-
應付聯營公司款項	Amounts due to associates	3	4	-	-
		<b>76,260</b>	<b>69,178</b>	<b>1,981</b>	<b>6,722</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:

		二零一四年	二零一三年
		2014	2013
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
<b>本集團</b>	<b>The Group</b>		
0 – 30天	0 – 30 days	16,557	17,919
31 – 60天	31 – 60 days	4,227	3,787
61 – 90天	61 – 90 days	1,671	1,406
> 90天	> 90 days	4,438	2,710
		<b>26,893</b>	<b>25,822</b>

本集團及本公司於結算日的貿易及其他應付款項公允價值與其賬面值相若。

The fair value of the Group's and the Company's trade and other payables at balance sheet date was approximate to the corresponding carrying amount.

本公司非流動部份之應付附屬公司款項包括貸款港幣8,740百萬元。此貸款為無抵押及按年利率HIBOR加1.55%計息。

The Company's non-current portion of amount due to subsidiaries include an advance of HK\$8,740 million which is unsecured and bears interest at HIBOR plus 1.55% per annum.

## 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

### 廿七. 短期貸款

### 27A. SHORT TERM LOANS

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>		
長期貸款即期部份	Current portion of long term loans		
– 抵押銀行貸款	– secured bank loans	–	38
– 無抵押銀行貸款	– unsecured bank loans	7,472	2,701
– 長期融資租約承擔	– of long term obligations under finance lease	2	–
短期銀行及其他貸款及 信託收據	Short term bank and other loans and trust receipts		
– 抵押	– secured	34	34
– 無抵押	– unsecured	1,517	584
		<b>9,025</b>	<b>3,357</b>

### 廿七. 長期貸款

### 27B. LONG TERM LOANS

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>		
須於五年內償還之 抵押銀行貸款	Secured bank loans repayable within 5 years	–	38
須於五年內償還之 無抵押銀行貸款	Unsecured bank loans repayable within 5 years	27,342	22,044
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	2	3
須於五年內償還之 融資租約承擔	Obligations under finance leases repayable within 5 years	2	–
		<b>27,346</b>	<b>22,085</b>
列於流動負債之即期部份	Current portion included in current liabilities	(7,474)	(2,739)
		<b>19,872</b>	<b>19,346</b>

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 廿七. 長期貸款 (續)

## 27B. LONG TERM LOANS (continued)

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 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	6,895	12,443
兩年以上至五年內	After 2 years, but within 5 years	12,975	6,900
五年後	After 5 years	2	3
		<b>19,872</b>	<b>19,346</b>

本集團可動用的已承諾借貸融資總額為港幣271.1億元。於二零一四年十二月三十一日，已動用款項為港幣266.1億元。

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

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

本集團浮息借款之實際年利率主要由0.90%至8.52%（二零一三年：每年0.77%至9.18%）不等。

The aggregate amount of committed borrowing facilities available to the Group is HK\$27.11 billion. As at 31 December 2014, a sum of HK\$26.61 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 0.90% to 8.52% (2013: from 0.77% to 9.18%) per annum.

## 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

### 二十八. 遞延稅項

年內遞延稅項資產及負債之變動如下：

### 28. DEFERRED TAXATION

The movement in deferred taxation assets and liabilities recognised during the year is as follows:

		稅損		減值,撥備及其他		合計	
		Tax losses		Impairment, provision and others		Total	
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013	2014	2013
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
<b>本集團</b>	<b>The Group</b>						
遞延稅項資產	Deferred taxation assets						
於一月一日	At 1 January	79	86	1,461	906	1,540	992
在綜合損益表	Credited/(Charged) to						
記帳/(扣除)	consolidated profit and						
	loss account	121	(10)	453	519	574	509
自其他全面收益扣除	Charged to other						
	comprehensive income	-	-	(1)	-	(1)	-
收購附屬公司	Acquisition of subsidiaries	-	-	-	1	-	1
非控制股東注入業務時	Relating to business injected						
轉入(附註三十六)	by non-controlling interest						
	(Note 36)	65	-	99	-	164	-
匯率調整	Exchange rate adjustment	-	3	(3)	35	(3)	38
於十二月三十一日	At 31 December	265	79	2,009	1,461	2,274	1,540

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。於二零一四年十二月三十一日，本集團未確認之稅務虧損有港幣15,302百萬元(二零一三年：港幣7,203百萬元)，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14,342百萬元(二零一三年：港幣6,909百萬元)。

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 2014, the Group has unrecognised tax losses of HK\$15,302 million (2013: HK\$7,203 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\$14,342 million (2013: HK\$6,909 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)

## 28. DEFERRED TAXATION (continued)

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：

The components of deferred taxation liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

		投資物業重估 Revaluation of investment property 港幣百萬元 HK\$ million	加速稅項折舊 Accelerated tax depreciation 港幣百萬元 HK\$ million	未分配利潤之 預扣所得稅 Withholding tax on undistributed profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>				
於二零一三年 一月一日	At 1 January 2013	99	659	741	1,499
自綜合損益表 扣除	Charged to consolidated profit and loss account	9	9	10	28
收購附屬公司	Acquisition of subsidiaries	-	157	-	157
出售附屬公司	Disposal of subsidiaries	(4)	(14)	-	(18)
自其他全面收益 扣除	Charged to other comprehensive income	150	-	-	150
匯率調整	Exchange rate adjustment	11	4	-	15
於二零一三年 十二月三十一日及 二零一四年一月一日	At 31 December 2013 and 1 January 2014	265	815	751	1,831
自綜合損益表扣除/ (計入)	Charged/(credited) to consolidated profit and loss account	115	(24)	10	101
收購附屬公司 非控制股東注入 業務時轉入 (附註三十六)	Acquisition of subsidiaries Relating to business injected by non-controlling interest (Note 36)	-	16	-	16
自其他全面收益 扣除	Charged to other comprehensive income	21	-	-	21
匯率調整	Exchange rate adjustment	(1)	(3)	-	(4)
於二零一四年 十二月三十一日	At 31 December 2014	680	804	761	2,245

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。

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.

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。

The Company's deferred taxation liabilities relate to the accelerated tax depreciation of its land and building and other assets.

## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

### 二十九. 其他非流動負債

於二零一四年十二月三十一日，其他非流動負債包括已確認為遞延收益的政府補助港幣865百萬元(二零一三年：港幣718百萬元)及收購附屬公司之應付款項。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。

### 29. OTHER NON-CURRENT LIABILITIES

At 31 December 2014, other non-current liabilities included government grants of HK\$865 million (2013: HK\$718 million) recognized as deferred revenue and consideration payable for acquisition of subsidiaries. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of leasehold land.

### 三十. 股本

### 30. SHARE CAPITAL

		二零一四年 2014		二零一三年 2013	
		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(附註一) 每股面值港幣1元 之普通股	Authorised (Note 1) Ordinary shares of HK\$1 each	-	-	3,000	3,000
已發行及繳足股本 於一月一日	Issued and fully paid At 1 January	2,403	2,403	2,401	2,401
行使購股權	Exercise of share options	2	14	2	2
發行以股代息 股份	Issue of scrip dividend shares	16	326	-	-
於廢除面值後 轉撥股份溢價 (附註二)	Transfer of share premium upon abolition of par value (Note 2)	-	12,997	-	-
於十二月三十一日	At 31 December	2,421	15,740	2,403	2,403

附註：

- 根據新香港公司條例第622章，「法定股本」之概念已被廢除。
- 自新香港公司條例第622章生效以來(即二零一四年三月三日)，本公司之股份概無面值。

Notes:

- Under Chapter 622 of the new Hong Kong Companies Ordinance, the concept of "authorised share capital" had been abolished.
- The Company's shares have no par value from the commencement date of Chapter 622 of the new Hong Kong Companies Ordinance (i.e. 3 March 2014).

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 三. 股本(續)

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。

### 30. SHARE CAPITAL (continued)

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. 股本(續)

### 30. SHARE CAPITAL (continued)

根據該計劃授出之購股權變動詳情茲概述如下：

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					於二零一四年 十二月三十一日 尚未行使 Outstanding at 31/12/2014	已授購股權之 估計公允價值 Estimated fair value of the share option granted 港幣元 HK\$
		於二零一四年 一月一日 尚未行使 Outstanding at 1/1/2014	於本年度 授出 Granted during the year	於本年度 行使 <sup>1</sup> Exercised during the year <sup>1</sup>	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
<b>該計劃</b> <b>The Scheme</b>								
14/01/2004	9.72	245,000	-	95,000	-	150,000	-	
25/05/2004	9.15	368,000	-	318,000	-	50,000	-	
04/10/2004	10.35	1,736,000	-	1,388,000	-	348,000	-	
		2,349,000	-	1,801,000	-	548,000	-	
可於年終行使 Exercisable at the end of the year							-	
加權平均行使價(港幣元) Weighted average exercise price (HK\$)		10.10	-	10.11	-	10.07	-	
購股權持有人分析如下： 該計劃 The Scheme								
董事Directors		290,000	-	290,000	-	-	-	
僱員Employees		2,059,000	-	1,511,000	-	548,000	-	

Holders of the share options are analysed as follows:

## 財務報告附註

### NOTES TO THE FINANCIAL STATEMENTS

#### 三. 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					已授購股權之 估計公允價值 Estimated fair value of the share option granted 港幣元 HK\$		
		於二零一三年 一月一日 尚未行使 Outstanding at 1/1/2013	於本年度 授出 Granted during the year	於本年度 行使 <sup>1</sup> Exercised during the year <sup>1</sup>	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零一三年 十二月三十一日 尚未行使 Outstanding at 31/12/2013		
<b>該計劃</b> The Scheme									
14/04/2003	6.29	4,000	-	4,000	-	-	-	-	
08/10/2003	8.90	2,000	-	2,000	-	-	-	-	
14/01/2004	9.72	639,000	-	394,000	-	-	245,000	-	
20/04/2004	9.89	390,000	-	390,000	-	-	-	-	
25/05/2004	9.15	402,000	-	34,000	-	-	368,000	-	
02/06/2004	9.55	200,000	-	200,000	-	-	-	-	
04/10/2004	10.35	2,566,000	-	830,000	-	-	1,736,000	-	
		4,203,000	-	1,854,000	-	-	2,349,000		
可於年終行使 Exercisable at the end of the year							2,349,000		
加權平均行使價(港幣元) Weighted average exercise price (HK\$)		10.05	-	10.00	-	-	10.10		
購股權持有人分析如下: 該計劃 The Scheme									
董事Directors		490,000	-	200,000	-	-	290,000		
僱員Employees		3,713,000	-	1,654,000	-	-	2,059,000		

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21.35元(二零一三年:港幣26.22元)。

Note:

1. The weighted average share price at the date of exercise for share options exercised during the year was HK\$21.35 (2013: HK\$26.22).

## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

### 三十一. 儲備

#### 本集團

本集團儲備變動詳情載於第119頁至第120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 119 to 120.

		股份溢價 Share premium	僱員股份 補償儲備 Employee share-based compensation reserve	限制性 獎勵計劃 所持股份 Shares held for restricted incentive award scheme	保留溢利 Retained profits	合計 Total
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
<b>本公司</b>	<b>The Company</b>					
於二零一三年一月一日	At 1 January 2013	12,976	172	-	2,631	15,779
發行股份溢價	Shares issued at premium	16	-	-	-	16
本年度溢利	Profit for the year	-	-	-	853	853
購買限制性獎勵 計劃的股份	Purchase of shares under restricted incentive award scheme	-	-	(451)	-	(451)
股息	Dividends	-	-	-	(673)	(673)
於二零一三年 十二月三十一日及 二零一四年一月一日	At 31 December 2013 and 1 January 2014	12,992	172	(451)	2,811	15,524
發行股份溢價	Shares issued at premium	5	-	-	-	5
本年度溢利	Profit for the year	-	-	-	3,713	3,713
購買或出售限制性獎勵 計劃的股份	Purchase or sale of shares under restricted incentive award scheme	-	-	58	-	58
根據新香港公司條例 廢除股份面值時 轉撥	Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	(12,997)	-	-	-	(12,997)
股息	Dividends	-	-	-	(602)	(602)
於二零一四年 十二月三十一日	At 31 December 2014	-	172	(393)	5,922	5,701

本公司可供分派予股東之儲備為港幣5,860百萬元(二零一三年：港幣2,749百萬元)。

Reserves of the Company available for distribution to the shareholders amounted to HK\$5,860 million (2013: HK\$2,749 million).

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 三二. 綜合現金流量表附註

## 32. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

## 甲 經營活動之現金流量

## A Cash flows from operating activities

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
除稅前溢利	Profit before taxation	1,841	5,046
調整：	Adjustments for:		
應佔聯營公司業績淨額	Share of net results of associates	(14)	(27)
應佔合資企業業績淨額	Share of net results of joint ventures	78	-
出售附屬公司／業務所得溢利	Profit on disposal of subsidiaries/business	(12)	(1)
出售聯營公司所得溢利	Profit on disposal of associates	-	(1)
出售可售投資所得溢利	Profit on disposal of available for sale investments	(147)	-
非上市可售投資股息收入	Dividend income from unlisted available for sale investments	(7)	(2)
滙兌收益	Exchange gain	(71)	(181)
利息收入	Interest income	(714)	(534)
利息支出	Interest expenses	433	306
出售固定資產淨虧損／(溢利)	Net loss/(profit) on disposal of fixed assets	96	(174)
已確認之固定資產減值虧損	Impairment loss recognised on fixed assets	524	88
已確認之其他無形資產減值虧損	Impairment loss recognised on other intangible assets	-	2
已確認之存貨減值虧損	Impairment loss recognised on stocks	38	183
已確認之聯營公司減值虧損	Impairment loss recognised on associates	-	8
折舊	Depreciation	4,795	3,853
其他無形資產攤銷	Amortisation of other intangible assets	52	36
投資物業重估盈餘	Valuation gain on investment properties	(610)	(280)
已確認政府補助	Government grants recognised	(336)	(345)
營運資金變動前之經營現金流入	Operating cash inflows before working capital changes	5,946	7,977
預付租金按金	Prepayment for rental deposit	(64)	77
其他存貨之變動	Changes in other stocks	479	(3,242)
貿易及其他應收款項之變動	Changes in trade and other receivables	2,011	(2,210)
貿易及其他應付款項之變動	Changes in trade and other payables	(1,983)	10,225
經營所得之現金	Cash generated from operations	6,389	12,827

## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

### 三十二. 綜合現金流量表附註(續)

### 32. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

#### 乙 出售附屬公司／業務

#### B Disposal of subsidiaries/business

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
出售資產淨值：	Net assets disposed of:		
固定資產	Fixed assets	10	184
商譽	Goodwill	-	96
可售投資	Available for sales investments	-	7
存貨	Stocks	1	12
貿易及其他應收款項	Trade and other receivables	14	53
現金及銀行結存	Cash and bank balances	-	218
貿易及其他應付款項	Trade and other payables	(13)	(65)
應付稅項	Tax payable	-	(3)
遞延稅項負債	Deferred taxation liabilities	-	(18)
		12	484
非控制股東權益	Non-controlling interests	(13)	(156)
儲備轉出	Reserve released	(6)	(13)
出售附屬公司／業務 所得溢利	Profit on disposal of subsidiaries/business	12	1
		5	316
以下列方式支付：	Satisfied by:		
現金代價	Cash consideration	5	316
<b>出售附屬公司／業務所得 之現金及現金等值流入 淨額分析</b>	<b>Analysis of the net inflow of cash and cash equivalents in respect of disposal of subsidiaries/business</b>		
已收現金代價	Cash considerations received	5	316
出售現金及銀行結存	Cash and bank balances disposed of	-	(218)
		5	98

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 三二. 綜合現金流量表附註(續)

## 32. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

## 丙 收購附屬公司／業務

## C Acquisition of subsidiaries/business

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 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	253	3,753
其他無形資產	Other intangible assets	1	200
遞延稅資產	Deferred taxation assets	—	1
存貨	Stocks	14	383
貿易及其他應收款項	Trade and other receivables	—	967
現金及銀行結存	Cash and bank balances	—	492
貿易及其他應付款項	Trade and other payables	(124)	(2,327)
短期貸款	Short term loans	—	(219)
應付稅項	Tax payable	—	(1)
長期貸款	Long term loans	—	(68)
其他非流動負債	Other non-current liabilities	—	(6)
遞延稅項負債	Deferred taxation liabilities	(16)	(157)
		128	3,018
非控制股東權益	Non-controlling interests	(6)	(13)
收購時產生之商譽	Goodwill on acquisition	518	4,248
		640	7,253
以下列方式支付：	Discharged by:		
現金	Cash	340	5,339
應付代價	Balance of consideration payable	300	1,914
		640	7,253
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	(340)	(5,339)
收購所得現金及銀行結存	Cash and bank balances acquired	—	492
		(340)	(4,847)

本集團於二零一三年收購金威啤酒之啤酒生產、分銷及銷售業務。此收購之會計結算於本年完成並已確認由此收購產生之商譽約共港幣4,292百萬元。

In 2013, the group acquired Kingway Brewery's business in relation to beer production, distribution and sales. The accounting of the acquisition completed during the year, goodwill arising from the acquisition amounting to HK\$4,292 million in total was recognised.

## 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

### 三三. 資本承擔

### 33. CAPITAL COMMITMENTS

		本集團 The Group		本公司 The Company	
		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
於結算日尚未完成之資本承擔如下：	Capital commitments outstanding at the balance sheet date are as follows:				
已簽約但尚未撥備 (附註)	Contracted but not provided for (Note)	16,935	11,048	-	-
已批准但尚未簽約	Authorised but not contracted for	4,423	3,150	-	-
		<b>21,358</b>	<b>14,198</b>	<b>-</b>	<b>-</b>

附註：

包括購買固定資產之資本承擔共港幣16,799百萬元(二零一三年：港幣9,925百萬元)。

Note:

Including contractual commitments for the acquisition of fixed assets of HK\$16,799 million (2013: HK\$9,925 million).

### 三四. 營業租約承擔

### 34. OPERATING LEASE COMMITMENTS

#### 甲 作為承租人

#### A As lessee

		本集團 The Group		本公司 The Company	
		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
於結算日，根據不可註銷營業租約須於如下期間支付之最低租賃款項總額：	At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are payable as follows:				
- 在一年內	- Within one year	6,273	4,540	-	4
- 在第二年至第五年 (包括首尾兩年)	- In the second to fifth year inclusive	29,051	15,154	-	-
- 五年之後	- After five years	21,115	29,484	-	-
		<b>56,439</b>	<b>49,178</b>	<b>-</b>	<b>4</b>

營業租賃款項指本集團應為若干零售門市以及物業支付之租金。租約主要按一至二十年之租賃年期商議。若干零售門市的營業租賃租金乃以相關零售門市最低保證租金或以銷售額計算的租金(以較高者為準)計算。上述承擔乃按最低保證租金計算。

Operating lease payment represents rental payable by the Group for certain of its retail outlets and properties. Leases are negotiated for lease terms principally ranged from 1 to 20 years. The operating lease rentals of certain retail outlets are based on the higher of a minimum guaranteed rental or a sales level based rental of the relevant rental outlets. The minimum guaranteed rental has been used to arrive at the above commitments.

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 三十四. 營業租約承擔(續)

## 34. OPERATING LEASE COMMITMENTS (continued)

## 乙 作為出租人

## B As lessor

		本集團		本公司	
		The Group		The Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million
於結算日，根據不可註銷營業租約可於如下期間收取之最低租賃款項總額：	At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are receivable as follows:				
– 在一年內	– Within one year	1,660	1,325	1	1
– 在第二年至第五年(包括首尾兩年)	– In the second to fifth year inclusive	3,105	2,355	–	–
– 五年之後	– After five years	703	642	–	–
		<b>5,468</b>	<b>4,322</b>	<b>1</b>	<b>1</b>

此等物業及零售店舖之租客主要租用年期介乎1至20年。

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

## 三十五. 或然負債

## 35. CONTINGENT LIABILITIES

		本集團		本公司	
		The Group		The Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million
於結算日，本公司為下列公司提供銀行及其他貸款擔保而產生之或然負債	At the balance sheet date, there were contingent liabilities in respect of guarantees for banks loans provided to subsidiaries	–	–	17,121	12,953



## 財務報告附註

# NOTES TO THE FINANCIAL STATEMENTS

### 三六. 與TESCO PLC籌組合資企業

於年內，本集團一主要從事多種類零售業務之子公司以完全攤薄的基礎發行其總股本20%之新股份予Tesco PLC（「Tesco」）的子公司。總代價為現金港幣43億元及注入Tesco於中國經營之零售業務及房地產物業業務（「注入業務」）。此交易構成出售部份集團多種類零售業務（「部份出售」）並當籌組合資企業於二零一四年五月完成時，本集團擁有合資企業80%的權益。

根據投資協議，非控制股東有權認購合資企業額外股份，使認購人持有之合資企業總權益將增加5%（按全面攤薄基準），認購時間為上市或完成交易第五週年兩者中較早者。於某些情況發生時，非控制股東有權要求本集團以公平市值購買其所有20%權益。

總代價港幣104億元經本集團與Tesco公平磋商後釐定，已考慮本集團從事的多種類零售業務及Tesco從事的注入業務之預計相關商業價值。因籌組合資企業而產生的商譽為港幣29億元，乃歸因於合併本集團之多種類零售業務及注入業務所產生的協同效益。與二零一四年中期財務資料披露的暫估值金額比較，因籌組合資企業而產生的商譽及獲得的淨資產其後曾作出調整。此調整主要關於固定資產港幣12億元及其他資產及負債約港幣2億元。

### 36. FORMATION OF JOINT VENTURE WITH TESCO PLC

During the year, a subsidiary of the Group principally engaged in multi-category retailing business issued 20% of its total share capital on a fully diluted basis to a subsidiary of Tesco PLC ("Tesco") for a total consideration of cash amounting to HK\$4.3 billion and injection of the retail business and real estate properties business operated by Tesco in PRC ("Injected Business"). This transaction constitutes a partial disposal of the Group's multi-category retailing business ("Partial Disposal") and upon completion of the formation of joint venture in May 2014 (the "Formation of Joint Venture"), the Group owns 80% interest in the joint venture.

Pursuant to the investment agreement, the non-controlling interest shall have the right to subscribe for additional shares in the joint venture, so that the total interest in the joint venture held by the non-controlling interest will increase by 5% (on a fully diluted basis) upon the earlier of the listing of the joint venture or the fifth anniversary of completion. The non-controlling interests shall have the right to cause the Group to purchase all the 20% equity interest at fair market value if certain events were to occur.

The total consideration of HK\$10.4 billion was arrived at after arm's length negotiation between the Group and Tesco, after taking into accounts the estimated relative business values of the multi-category retailing business operated by the Group and the Injected Business operated by Tesco. Goodwill arising from the Formation of Joint Venture amounting to HK\$2.9 billion was attributable to the synergies expected to be arisen from the combination of the Group's multi-category retailing business and the Injected Business. There are adjustments to the goodwill and net asset values acquired related to the Formation of Joint Venture as compared with amounts disclosed in the 2014 interim financial information, which was previously determined on a provisional basis. The adjustments are mainly related to the fixed assets of HK\$1.2 billion and other assets and liabilities of approximately HK\$0.2 billion.

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

三六. 與TESCO PLC籌組合資企業  
(續)

當部份出售完成時，非控制股東權益港幣50億元被確認。經考慮轉出之匯兌儲備，被確認的非控制股東權益及收取總代價的公允值港幣55億元之差已直接於權益確認。

根據投資協議，本集團於二零一四年十二月以現金代價港幣17億元收購了幾家房地產物業合資企業剩餘的50%股權（「其後收購」）。因此，這些房地產物業合資企業現視為集團之附屬公司。

於籌組合資企業日及其後收購已確認可識別的資產和負債如下：

36. FORMATION OF JOINT VENTURE WITH  
TESCO PLC (continued)

Upon the completion of the Partial Disposal, non-controlling interests amounting to HK\$5.0 billion was recognised. The difference between the non-controlling interest recognised and the fair value of the total consideration received, and after considering the release of exchange reserve and the deduction of transaction costs incurred, amounting to HK\$5.5 billion was recognised directly in equity.

Pursuant to the investment agreement, the Group acquired the remaining 50% equity interest in several real estate properties joint ventures at a cash consideration of HK\$1.7 billion in December 2014 (the “Subsequent Acquisition”). Accordingly, those real estate properties joint ventures are now accounted for as subsidiaries of the Group.

Identifiable assets and liabilities recognised at the date of Formation of Joint Venture and the Subsequent Acquisition are as follows:

		港幣百萬元 HK\$ million
固定資產	Fixed assets	15,317
於合資企業之權益	Interest in joint ventures	1,429
其他資產	Other assets	6,229
現金及銀行結存 (包括已收現金代價)	Cash and bank balances, including cash consideration received	5,291
應收現金代價	Cash consideration receivable	1,000
借貸	Borrowings	(7,177)
貿易帳款	Trade payable	(3,469)
預收款項	Receipt in advance	(1,925)
其他負債	Other liabilities	(7,499)
獲得淨資產值	Net assets value acquired	9,196

注入業務自二零一四年五月二十八日納入合併損益表的營業額貢獻為港幣10,981百萬元。同期，注入業務對本公司股東應佔溢利的貢獻為虧損港幣906百萬元。

The turnover contributed by the Injected Business to the consolidated profit and loss account since 28 May 2014 was HK\$10,981 million. The Injected Business also contributed loss of HK\$906 million to the Group's loss attributable to shareholders of the Company over the same period.

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 三十七. 重大關連交易

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

### 37. MATERIAL RELATED PARTY TRANSACTIONS

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

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 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	1,100	885
聯營公司	Associates	112	88
接受下列公司提供之服務	Receipt of services from		
母公司集團之附屬公司	Fellow subsidiaries	79	42
聯營公司	Associates	20	20
向下列公司銷售貨品	Sales of goods to		
一間控股公司	A holding company	1	15
母公司集團之附屬公司	Fellow subsidiaries	13	14
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	13	3
聯營公司	Associates	9	9
營業租約款項	Operating lease payment to		
母公司集團之附屬公司	Fellow subsidiaries	110	96
聯營公司	Associates	-	2
向下列公司收取利息	Interest received from		
一間控股公司	A holding company	98	91
母公司集團之附屬公司	A fellow subsidiary	25	47
向下列公司支付利息	Interest paid to		
一間控股公司	A holding company	4	-
母公司集團之附屬公司	A fellow subsidiary	2	-
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	98	87
母公司集團之附屬公司	Fellow subsidiaries	86	77
向下列公司支付月費	Payment of monthly fee to		
一間控股公司	A holding company	9	9
母公司集團之附屬公司	Fellow subsidiaries	27	27

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252百萬元(二零一三年：港幣1,668百萬元)。

Cash and bank balances or pledged bank deposits included deposits of HK\$252 million (2013: HK\$1,668 million) made by the Group to China Resources Bank of Zhuhai Co., Ltd.

## 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

## 三十七. 重大關連交易(續)

## 甲 (續)

上述交易亦根據上市規則構成持續關連交易及本公司已就此等交易遵守上市規則第14A章的披露要求。

## 乙 與其他中國內地國家控制實體之交易／結餘

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

## 丙 主要管理人員之薪酬

支付予除董事及五位最高薪僱員外的主要管理人員之酬金詳情如下：

		二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
基本薪金及津貼	Basis salaries and allowances	3.75	-
公積金供款	Providend fund contribution	0.23	-
花紅	Bonus	1.22	-
		5.20	-

## 三十八. 批准財務報告

第113頁至第198頁所載之財務報告已獲董事會於二零一五年三月二十日批准。

## 37. MATERIAL RELATED PARTY TRANSACTIONS (continued)

## A (continued)

The above transactions also constitute continuing connected transactions under the Listing Rules and with respect to which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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

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

## C Compensation of key management personnel

Remuneration paid for key management personnel other than directors or the five highest paid employees are as follows:

## 38. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 113 to 198 were approved by the Board of Directors on 20 March 2015.

## 主要附屬公司、合資企業及聯營公司

### PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

於二零一四年十二月三十一日 At 31 December 2014

附屬公司 Subsidiaries	已發行普通股股本/註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>(一) 零售</b> <b>(1) Retail</b>					
<b>於香港註冊成立</b> <b>Incorporated in Hong Kong</b>					
中藝(香港)有限公司 Chinese Arts & Crafts (H.K.) Limited	5,000,000股普通股 5,000,000 ordinary shares	100.0	-	100.0	零售業務 Retail business
華潤萬家(香港)有限公司 China Resources Vanguard (Hong Kong) Company Limited	90,000,001股普通股 90,000,001 ordinary shares	80.0	-	100.0	超市業務、投資控股及貨品批發 Supermarket operations, investment holding and wholesale of merchandise
華創物業(香港)有限公司 CRE Properties (Hong Kong) Limited	2股普通股 2 ordinary shares	100.0	-	100.0	投資控股及物業管理 Investment holding and property management
CRE Property (Nan Fung Centre) Limited	2股普通股 2 ordinary shares	100.0	-	100.0	物業投資 Property investment
CRE Property (Argyle Centre) Limited	2股普通股 2 ordinary shares	100.0	-	100.0	物業投資 Property investment
CRE Property (Silvercord) Limited	2股普通股 2 ordinary shares	100.0	-	100.0	物業投資 Property investment
CRE Property (Star House) Limited	2股普通股 2 ordinary shares	100.0	-	100.0	物業投資 Property investment
CRE Property (Hennessy) Limited	2股普通股 2 ordinary shares	100.0	-	100.0	物業投資 Property investment
<b>於英屬處女群島註冊成立</b> <b>Incorporated in British Virgin Islands</b>					
Gain Land Limited	7股每股面值1美元之普通股 7 ordinary shares of US\$1 each	80.0	-	80.0	投資控股 Investment holding

## 主要附屬公司、合資企業及聯營公司

### PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(一) 零售(續) (1) Retail (continued)					
於中國內地註冊成立 Incorporated in Chinese Mainland					
深圳華潤萬佳超級市場有限公司	港幣226,200,000元 HKD226,200,000	80.0	-	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	80.0	-	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	80.0	-	100.0	超市業務 Supermarket operations
江蘇華潤萬家超市有限公司	人民幣197,360,400元 RMB197,360,400	80.0	-	100.0	超市業務 Supermarket operations
蘇果超市有限公司 Suguo Supermarket Co., Ltd.	人民幣782,820,000元 RMB782,820,000	68.0	-	85.0	超市業務 Supermarket operations
江蘇惠鄰商貿有限公司	人民幣6,000,000元 RMB6,000,000	68.0	-	85.0	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 RMB 10,000,000	44.2	-	65.0	超市業務及投資控股 Supermarket operations and investment holding
** 天津華潤萬家生活超市有限公司	人民幣120,000,000元 RMB 120,000,000	80.0	-	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 RMB 60,000,000	80.0	-	100.0	超市業務 Supermarket operations
陝西華潤萬家生活超市配送有限公司	人民幣10,000,000元 RMB 10,000,000	80.0	-	100.0	配送業務 Delivery services
西安愛家超市有限公司	人民幣5,000,000元 RMB 5,000,000	80.0	-	100.0	超市業務及投資控股 Supermarket operations and investment holding
** 華潤萬家有限公司 China Resources Vanguard Co., Ltd.	人民幣3,376,600,000元 RMB 3,376,600,000	80.0	-	100.0	超市業務 Supermarket operations

## 主要附屬公司、合資企業及聯營公司

### PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(一) 零售(續) (1) Retail (continued)					
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
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 RMB 124,000,000	80.0	-	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 RMB 50,000,000	80.0	-	100.0	超市業務 Supermarket operations
華潤萬家生活超市(珠海)有限公司 China Resources Vanguard (Zhuhai) Superstore Co., Ltd.	人民幣30,000,000元 RMB 30,000,000	80.0	-	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 RMB 128,000,000	80.0	-	100.0	超市業務 Supermarket operations
上海樂購物流有限公司	人民幣5,000,000元 RMB 5,000,000	80.0	-	100.0	配送業務 Delivery services
上海康仁樂購超市貿易有限公司	人民幣10,000,000元 RMB 10,000,000	80.0	-	100.0	超市業務 Supermarket operations
上海七寶樂購購物中心有限公司	人民幣10,000,000元 RMB 10,000,000	80.0	-	100.0	超市業務 Supermarket operations
特易購樂購(中國)投資有限公司	人民幣205,655,600元 RMB 205,655,600	80.0	-	100.0	投資控股 Investment holding
鞍山特易購房地產開發有限公司	220,000,000美元 US\$220,000,000	80.0	-	100.0	投資控股及物業管理 Investment holding and property management
* 南京鐘山特易購地產有限公司	150,000,000美元 US\$150,000,000	40.0	-	50.0	房地產開發 Property development

## 主要附屬公司、合資企業及聯營公司

### PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>(二) 啤酒</b>					
<b>(2) Beer</b>					
<b>於香港註冊成立</b> Incorporated in Hong Kong					
華創飲品貿易有限公司 CRE Beverage Trading Limited	2 股普通股 2 ordinary shares	51.0	-	100.0	財務 Financing
<b>於英屬處女群島註冊成立</b> Incorporated in British Virgin Islands					
華潤雪花啤酒有限公司 China Resources Snow Breweries Limited	42,800,400股每股面值1美元之普通股 42,800,400 ordinary shares of US\$1 each	51.0	51.0	-	投資控股 Investment holding
<b>於中國內地註冊成立</b> 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 RMB 124,143,853	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245,792,501元 RMB245,792,501	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(遂寧)有限公司 China Resources Snow Breweries (Suining) Co., Ltd.	人民幣 94,000,000元 RMB 94,000,000	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(吉林)有限公司 China Resources Snowflake Brewery (Jilin) Co., Ltd.	31,200,000美元 US\$31,200,000	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(鞍山)有限公司	人民幣 141,000,000元 RMB 141,000,000	45.9	-	90.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(中國)有限公司	12,982,255美元 US\$12,982,255	51.0	-	100.0	分銷啤酒產品 Distribution of beer products
** 華潤雪花啤酒(大連)有限公司 China Resources Snow Brewery (Dalian) Co., Ltd.	32,797,869美元 US\$32,797,869	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(阜陽)有限公司	人民幣45,000,000元 RMB 45,000,000	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、合資企業及聯營公司

### PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(二) 啤酒(續) (2) Beer (continued)					
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
** 華潤雪花啤酒(天門)有限公司	人民幣 69,440,000元 RMB 69,440,000	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(黑龍江)有限公司 China Resources Snow Breweries (Heilongjiang) Co., Ltd.	25,800,000美元 US\$25,800,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(江蘇)有限公司 China Resources Snow Breweries (Jiangsu) Co., Limited	114,000,000美元 US\$114,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(杭州)有限公司	人民幣 161,000,000元 RMB 161,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(嘉興)有限公司	20,103,388美元 US\$20,103,388	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(興安)有限公司 China Resources Snow Breweries (Xingan) Co., Ltd.	14,000,000美元 US\$14,000,000	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(河北)有限公司	36,500,000美元 US\$36,500,000	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(呼倫貝爾)有限公司	人民幣 21,000,000元 RMB 21,000,000	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(丹東)有限公司	人民幣 34,000,000元 RMB 34,000,000	45.9	-	90.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(貴州)有限公司	人民幣 77,680,000元 RMB 77,680,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products

## 主要附屬公司、合資企業及聯營公司

### PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>(二) 啤酒(續)</b>					
<b>(2) Beer (continued)</b>					
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
** 華潤雪花啤酒(海拉爾)有限公司	人民幣110,000,000元 RMB 110,000,000	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(台州)有限公司	24,000,000美元 US\$24,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(大同)有限公司 China Resources Snow Breweries (Datong) Co., Ltd.	人民幣150,000,000元 RMB150,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(黔南)有限公司	人民幣 65,000,000元 RMB 65,000,000	51.0	-	100.0	製造和分銷啤酒產品 Manufacturing and distribution of beer products
<b>(三) 食品</b>					
<b>(3) Food</b>					
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股普通股 1,046,258,000 ordinary shares	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 股普通股 1 ordinary shares	100.0	-	100.0	分銷牲畜，食品代理及投資控股 Distribution of livestock and acting as a food agent and investment holding

## 主要附屬公司、合資企業及聯營公司

### PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(三) 食品(續) (3) Food (continued)					
於中國內地註冊成立 Incorporated in Chinese Mainland					
華潤五豐肉類食品(深圳)有限公司 (前稱：五豐食品(深圳)有限公司)	人民幣543,000,000元 RMB543,000,000	70.0	-	70.0	牲畜屠宰，畜牧業，新鮮肉類 分銷及投資控股 Distribution of livestock abattoir operation, livestock raising, trading of fresh meats and property investment
四川五豐黎紅食品有限公司 (Sichuan Ng Fung Li Hong Food Co., Ltd)	人民幣60,000,000元 RMB 60,000,000	55.0	-	55.0	食品貿易 Trading of foodstuffs
華潤五豐(中國)投資有限公司	人民幣700,000,000元 RMB 700,000,000	100.0	-	100.0	在食品及食品相關領域進行 投資及向其所投資者提供 諮詢服務 Investment in food and food relating industry and providing consulting services
華潤五豐米業(中國)有限公司 (前稱：華潤五豐營銷(深圳) 有限公司)	人民幣500,000,000元 RMB500,000,000	100.0	-	100.0	在國際食品技術及食品市場提供 諮詢服務 Consultation on international food technologies and food market
△ 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					
** 華潤怡實飲料(中國)有限公司	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
** 華潤食品飲料(成都)有限公司 China Resources Food & Beverage (Chengdu) Co., Ltd.	700,000美元 US\$700,000	60.0	-	100.0	製造和分銷純淨水 Manufacturing and distribution of purified water

## 主要附屬公司、合資企業及聯營公司

### PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>(五) 投資及其他</b>					
<b>(5) Investments and Others</b>					
<b>於香港註冊成立</b>					
<b>Incorporated in Hong Kong</b>					
華潤創業財務(香港)有限公司 CRE Finance (Hong Kong) Limited	2 股普通股 2 ordinary shares	100.0	100.0	-	財務 Financing
<b>於開曼群島註冊成立</b>					
<b>Incorporated in Cayman Islands</b>					
Purple Finance Limited	3 股每股面值1美元之普通股 3 ordinary shares of US\$1 each	100.0	100.0	-	財務 Financing

附註：

Notes:

- 董事認為，全面載列所有附屬公司，合資企業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，合資企業及聯營公司詳情。
- The Directors are of the opinion that a complete list of the particulars of all subsidiaries, joint ventures and associates will be of excessive length and therefore the above list contains only the particulars of the subsidiaries, joint ventures and associates which materially affect the results or assets of the Group.
- 除另有註明者外，各公司之主要營業所在國家亦即其註冊成立所在地點。
- Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
- 在中國內地註冊成立之公司，其英文名稱為於各自之批准證書顯示。
- 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

\* Joint Venture

\*\* 外資企業

\*\* Wholly Foreign Owned Enterprise

## 主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

於二零一四年十二月三十一日 At 31 December 2014

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> Properties held for investment					
<b>香港</b> Hong Kong					
旺角中心一期 地庫A部份，地下部份1-4樓，4樓平台，5樓 及部份向西洋菜街南及 亞皆老街的外牆及廣告板 九龍旺角彌敦道688號亞皆老街65號 Argyle Centre, Phase I Portion A on Basement, Portion of G/F, 1 to 4/F and Flat Roof of 4/F, 5/F and Part of External Walls and the Signboard of Portion A of Argyle Centre facing Sai Yeung Choi Street South and Argyle Street and Scavenging lane, 688 Nathan Road, 65 Argyle Street Mongkok, Kowloon	九龍內地段1262號 A段、B段及H段 之若干部份或份額 Certain parts or shares of and in Sections A, B and H of Kowloon Inland Lot No. 1262	100%	7,216	商 C	長期 Long
南豐中心 地庫31及57號貨車位 A034-A041、A044、A128、 A4201、A4301、A4502及A4602單位， 部份1至3樓樓面(連平台) 及3樓部份假天花至原來石屎天花間之空間 新界荃灣青山公路264-298號 Nan Fung Centre Lorry Parking Space Nos. 31 and 57 on Basement Units A034-A041, A044, A128, A4201, A4301, A4502 and A4602 and portion on 1/F-3/F with Flat Roof and the space between the floor ceiling and the original concrete ceiling over portion of 3/F 264-298 Castle Peak Road Tsuen Wan, New Territories	荃灣市地段 258號之 若干份額 Sundry shares of and in Tsuen Wan Town Lot No. 258	100%	7,075	商/停 C/CP	中期 Medium
星光行 地下9A號舖-10A號舖及一樓A舖-C舖 九龍尖沙咀梳士巴利道3號 Star House Shop 9A-10A on G/F & Shop A-C on 1/F 3 Salisbury Road, Tsimshatsui, Kowloon	九龍海地段 10號A段之 若干部份 Part of and in Section A of Kowloon Marine Lot No. 10	100%	3,889	商 C	長期 Long

## 主要物業概要

## SCHEDULE OF PRINCIPAL PROPERTIES

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

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

## 主要物業概要

### SCHEDULE OF PRINCIPAL PROPERTIES

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	80%	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	80%	28,058	商 C	中期 Medium
安徽省合肥市廬陽區長豐南路66號 一至四層	不適用 N/A	80%	55,939	商 C	中期 Medium
遼寧省營口市站前區市府路南2號	不適用 N/A	80%	17,498	商 C	中期 Medium
廣東省廣州市天河區中山大道1116號	不適用 N/A	80%	9,896	商 C	中期 Medium
遼寧省葫蘆島市連山區中央大街15號	不適用 N/A	80%	28,023	商 C	中期 Medium
遼寧省大連市甘井子區張前路211號	不適用 N/A	80%	31,370	商 C	中期 Medium
山東省淄博市張店區華光路128號	不適用 N/A	80%	16,041	商 C	中期 Medium
河北省秦皇島市海港區河北大街中段115號	不適用 N/A	80%	19,572	商 C	中期 Medium
遼寧省撫順市順城區新華大街1號	不適用 N/A	80%	18,203	商 C	中期 Medium
遼寧省鞍山市鐵東區建國南路西側	不適用 N/A	80%	33,315	商 C	中期 Medium



## 主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

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>中國內地(續)</b> Chinese Mainland (continued)					
福建省福州市倉山區金山街道浦上大道306號	不適用 N/A	80%	15,210	商 C	中期 Medium
福建省廈門市思明區七星西路3號	不適用 N/A	80%	15,763	商 C	中期 Medium
遼寧省沈陽市大東區北海街西側	不適用 N/A	80%	23,742	商 C	中期 Medium

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

## 五年財務資料摘要

### FIVE-YEAR FINANCIAL SUMMARY

		二零一零年 2010 港幣百萬元 HK\$ million	二零一一年 2011 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
<b>綜合業績</b>	<b>Consolidated results</b>					
營業額	Turnover	87,138	110,164	126,236	146,413	<b>168,864</b>
股東應佔溢利	Profit attributable to shareholders	5,863	3,013	3,945	1,908	<b>(161)</b>
每股基本盈利	Basic earnings per share	HK\$2.45	HK\$1.25	HK\$1.64	HK\$0.79	<b>HK\$(0.07)</b>
每股股息	Dividend per share					
中期	Interim	HK\$0.14	HK\$0.15	HK\$0.15	HK\$0.13	<b>HK\$0.11</b>
末期	Final	HK\$0.38	HK\$0.32	HK\$0.15	HK\$0.14	<b>HK\$0.16</b>
		HK\$0.52	HK\$0.47	HK\$0.30	HK\$0.27	<b>HK\$0.27</b>
<b>綜合資產負債表</b>	<b>Consolidated balance sheet</b>					
固定資產	Fixed assets	41,443	50,240	56,971	69,117	<b>88,060</b>
商譽	Goodwill	9,654	10,755	14,948	19,428	<b>22,854</b>
其他無形資產	Other intangible assets	219	310	295	562	<b>510</b>
長期投資	Long term investments	399	463	517	530	<b>1,415</b>
預付款項	Prepayments	311	305	2,258	876	<b>1,015</b>
遞延稅項資產	Deferred taxation assets	556	762	992	1,540	<b>2,274</b>
流動資產/(負債) 淨值	Net current assets/ (liabilities)	(678)	(2,383)	(6,677)	(10,454)	<b>(21,118)</b>
資金運用	Employment of capital	51,904	60,452	69,304	81,599	<b>95,010</b>
股本	Share capital	2,398	2,399	2,401	2,403	<b>15,740</b>
儲備	Reserves	29,725	35,440	38,341	41,670	<b>33,007</b>
股東權益	Shareholders' funds	32,123	37,839	40,742	44,073	<b>48,747</b>
非控制股東權益	Non-controlling interests	10,475	12,633	13,042	15,538	<b>20,876</b>
長期貸款	Long term loans	8,158	8,442	13,352	19,346	<b>19,872</b>
衍生金融工具	Derivative financial instruments	14	-	-	-	<b>-</b>
其他長期負債	Other non-current liabilities	347	532	669	811	<b>3,270</b>
遞延稅項負債	Deferred taxation liabilities	787	1,006	1,499	1,831	<b>2,245</b>
已運用資金	Capital employed	51,904	60,452	69,304	81,599	<b>95,010</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二零一五年五月二十九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, 29 May 2015 at 3:30 p.m. for the following purposes:

### 普通決議案

### ORDINARY RESOLUTIONS

- |   |  |
|---|--|
| <ol style="list-style-type: none"> <li>1. 省覽及考慮截至二零一四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) 重選黎汝雄先生為董事；<br/>(3) 重選杜文民先生為董事；<br/>(4) 重選魏斌先生為董事；<br/>(5) 重選閻颺先生為董事；<br/>(6) 重選王彥先生為董事；及<br/>(7) 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回購不超過已發行股份總數之10%。</li> <li>6. 授予董事一般授權以發行不超過已發行股份總數之20%。</li> <li>7. 藉加入相當於根據本決議案第5項所回購之股份數目，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 2014.</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. Lai Ni Hium, Frank as Director;<br/>(3) To re-elect Mr. Du Wenmin as Director;<br/>(4) To re-elect Mr. Wei Bin as Director;<br/>(5) To re-elect Mr. Yan Biao as Director;<br/>(6) To re-elect Mr. Wang Yan as Director; and<br/>(7) 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 buy back shares not exceeding 10% of the issued shares.</li> <li>6. To grant a general mandate to the Directors to issue additional shares not exceeding 20% of the issued shares.</li> <li>7. To extend the general mandate to issue shares under item 6 hereof by the addition thereto of the number of shares bought back 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  
魏斌 Wei Bin  
閻颺 Yan Biao  
陳鷹 Chen Ying  
王彥 Wang Yan

### 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, Moses  
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

2015年3月20日  
20 March 2015

### 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

2015年6月1日  
1 June 2015

### 暫停辦理股份過戶登記手續 Closure of Register Period

確持有權出席股東週年大會並於會上投票之股東身份：  
2015年5月26日至2015年5月29日  
(首尾兩天包括在內)  
To determine the identity of members who are entitled to attend and vote at the annual general meeting:  
26 May 2015 to 29 May 2015 (both days inclusive)

確定股東享有建議之末期股息之權利：  
2015年6月4日  
To ascertain the members' entitlement to the proposed final dividend:  
4 June 2015

### 末期股息付款日 Payment of Final Dividend

2015年7月10日或前後  
On or about 10 July 2015

### 股份登記處 Share Registrar

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓  
Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 股票托管處 Depository

BNY Mellon Shareowner Services  
PO Box 358516  
Pittsburgh, PA 15252-8516  
USA

### 股票代號 Stock Codes

香港聯合交易所：00291  
彭博：291 HK  
路透社：0291.HK  
ADR代號：CRHKY  
CUSIP：16940R109  
Hong Kong Stock Exchange: 00291  
Bloomberg: 291 HK  
Reuters: 0291.HK  
ADR symbol: CRHKY  
CUSIP: 16940R109

### 投資者關係 Investor Relations

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