



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

股份代號 Stock Code: 00291

雪花啤酒  
SNOW BEER

迎 \* 新

Embrace the **FUTURE**

Interim Report 2015 中期報告

2015 年上半年  
營業額 \*  
Turnover \*

+13.4%



\* 營業額港幣94,660,000,000元

\* Turnover of HK\$94,660,000,000

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## 公司資料 Corporate Information

### 主席及執行董事

#### Chairman and Executive Director

陳朗 Chen Lang

### 首席執行官及執行董事

#### Chief Executive Officer and Executive Director

洪杰 Hong Jie

### 副主席及執行董事

#### Vice Chairman and Executive Director

劉洪基 Liu Hongji

### 首席財務官及執行董事

#### Chief Financial Officer and Executive Director

黎汝雄 Lai Ni Hium, Frank

### 非執行董事

#### Non-Executive Directors

杜文民 Du Wenmin

魏斌 Wei Bin

閻懿 Yan Biao

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



## 財務概要 Financial Highlights

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

		二零一五年 2015 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一四年 2014 (未經審核) (Unaudited) 港幣百萬元 HK\$ million
營業額 <sup>1</sup>	Turnover <sup>1</sup>	<b>94,660</b>	83,506
本公司股東應佔 (虧損)/溢利 <sup>1,2</sup>	(Loss)/profit attributable to shareholders of the Company <sup>1,2</sup>	<b>(4,327)</b>	929
每股基本盈利 <sup>3</sup>	Basic earnings per share <sup>3</sup>	<b>HK\$(1.79)</b>	HK\$0.39
每股中期股息	Interim dividend per share	不適用Nil	HK\$0.11

		於二零一五年 六月三十日 At 30 June 2015 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	於二零一四年 十二月三十一日 At 31 December 2014 (經審核) (Audited) 港幣百萬元 HK\$ million
本公司股東應佔權益	Equity attributable to shareholders of the Company	<b>44,077</b>	48,747
非控制股東權益	Non-controlling interests	<b>19,044</b>	20,876
總權益	Total equity	<b>63,121</b>	69,623
綜合借款淨額 <sup>4</sup>	Consolidated net borrowings <sup>4</sup>	<b>4,345</b>	8,063
負債比率 <sup>5</sup>	Gearing ratio <sup>5</sup>	<b>6.9%</b>	11.6%
流動比率	Current ratio	<b>1.29</b>	0.76
每股資產淨值： — 賬面值	Net assets per share: — book value	<b>HK\$18.21</b>	HK\$20.14

附註：

- 該等數字包括已按香港財務報告準則第5號列作已終止經營業務之營業額及股東應佔溢利。該已終止經營業務之單獨數據已分別列於營業額及溢利分析表。
- 於報告期間確認了商譽減值撥備港幣20.14億元(股東應佔淨額)及重新計量待出售組合虧損港幣22.22億元。
- 該數字包括已終止經營業務之每股基本盈利港幣(2.01)元(二零一四年：港幣0.22元)。
- 於二零一五年六月三十日金額包括已分類為待出售之出售組合的綜合借款淨額。若扣除已分類為待出售之出售組合，於二零一五年六月三十日之綜合借款淨額將為港幣868百萬元。
- 負債比率指綜合借款淨額與總權益的比例。若扣除已分類為待出售之出售組合的綜合借款淨額，二零一五年六月三十日之負債比率將為1.4%。

Notes:

- These amounts include turnover and profit attributable to shareholders of discontinued operation presented according to the Hong Kong Financial Reporting Standard 5. The respective amounts of the discontinued operation are separately disclosed in the analysis of turnover and profit.
- Provision for goodwill impairment of HK\$2,014 million (net amount attributable to shareholders) and a loss on re-measurement of disposal group of HK\$2,222 million were recognised during the reporting period.
- The amount includes basic earnings per share of the discontinued operation of HK\$(2.01) (2014: HK\$0.22).
- Balance as at 30 June 2015 included consolidated net borrowing of disposal group classified as held for sale. If disposal group classified as held for sale is excluded, the consolidated net borrowing as at 30 June 2015 would become HK\$868 million.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity. If the consolidated net borrowing of disposal group classified as held for sale is excluded, gearing ratio as at 30 June 2015 would become 1.4%.

## 營業額及溢利分析表

### Analysis of Turnover and Profit

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

		截至六月三十日止六個月 For the six months ended 30 June		
		二零一五年 2015 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一四年 2014 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
各項業務之營業額	Turnover by segment			
持續經營業務	<b>Continuing operations</b>			
啤酒	Beer	19,609	18,475	6.1%
已終止經營之業務	<b>Discontinued operations</b>			
零售	Retail	61,146	52,589	16.3%
食品	Food	8,480	8,035	5.5%
飲品	Beverage	6,307	5,057	24.7%
		<b>75,933</b>	65,681	15.6%
對銷業務間之交易	Elimination of inter-segment transactions	(786)	(600)	31.0%
		<b>75,147</b>	65,081	15.5%
對銷業務間之交易	Elimination of inter-segment transactions	(96)	(50)	92.0%
<b>總額</b>	<b>Total</b>	<b>94,660</b>	83,506	13.4%

		截至六月三十日止六個月 For the six months ended 30 June		
		二零一五年 2015 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一四年 2014 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
各項業務之本公司股東應佔溢利	Profit attributable to shareholders of the Company ("PAS") by segment			
持續經營業務	<b>Continuing operations</b>			
啤酒	Beer	544	417	30.5%
公司總部利息淨額及費用	Net corporate interest and expenses	(16)	(11)	45.5%
		<b>528</b>	406	30.0%
已終止經營之業務	<b>Discontinued operations</b>			
零售	Retail	(2,778)	700	(496.9%)
食品	Food	(5)	(72)	(93.1%)
飲品	Beverage	194	66	193.9%
		<b>(2,589)</b>	694	(473.1%)
公司總部利息淨額及費用	Net corporate interest and expenses	(44)	(171)	(74.3%)
重新計量待出售組合虧損	Loss on re-measurement of disposal group	(2,222)	-	N/A
		<b>(4,855)</b>	523	(1028.3%)
<b>總額</b>	<b>Total</b>	<b>(4,327)</b>	929	(565.8%)

各項業務扣除資產重估及 出售主要非核心資產/ 投資影響之本公司股東 應佔溢利	PAS excluding the effect of asset revaluation and major disposal of non-core assets/ investments by segment	截至六月三十日止六個月 For the six months ended 30 June		
		二零一五年 2015 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一四年 2014 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
<b>持續經營業務</b>	<b>Continuing operations</b>			
啤酒	Beer	544	417	30.5%
公司總部利息淨額及費用	Net corporate interest and expenses	(16)	(11)	45.5%
		<b>528</b>	406	30.0%
<b>已終止經營之業務</b>	<b>Discontinued operations</b>			
零售 <sup>1</sup>	Retail <sup>1</sup>	(2,847)	439	(748.5%)
食品 <sup>2</sup>	Food <sup>2</sup>	(15)	(72)	(79.2%)
飲品	Beverage	194	66	193.9%
公司總部利息淨額及費用	Net corporate interest and expenses	(2,668)	433	(716.2%)
重新計量待出售組合虧損	Loss on re-measurement of disposal group	(44)	(171)	(74.3%)
		<b>(2,222)</b>	–	N/A
		<b>(4,934)</b>	262	(1983.2%)
<b>總額</b>	<b>Total</b>	<b>(4,406)</b>	668	(759.6%)

附註：

- 零售業務的業績不包括金額合計約港幣0.69億元(二零一四年：港幣2.61億元)的投資性物業淨估值盈餘。
- 食品業務的業績不包括金額合計約港幣0.1億元的投資性物業淨估值盈餘。

Notes:

- Net valuation surplus on investment properties with an aggregate amount of approximately HK\$69 million (2014: HK\$261 million) has been excluded from the results of Retail division.
- Net valuation surplus on investment properties with an aggregate amount of approximately HK\$10 million has been excluded from the results of Food division.

## 主席報告 Chairman's Statement

### 半年業績

二零一五年上半年，本集團為戰略轉型及長遠發展踏出重要一步。於二零一五年八月三日的股東特別大會上，獨立股東通過以港幣300億元出售全部非啤酒業務予華潤(集團)有限公司(「華潤集團」)，出售業務包括零售、食品及飲品業務，並將以特別股息向股東派發出售所得的大部分款項。待二零一五年七月九日本公司公佈的通函中所載之先決條件達成後，每股港幣12.30元的特別股息預計將於二零一五年十月底派付。是次轉型將讓我們市場領先的啤酒業務價值從原有的複合結構中釋放出來，以及免卻非啤酒業務短中期所面對的模糊前景和持續挑戰。更多有關特別股息詳情及其相關安排將於稍後時間公佈。

截至二零一五年六月三十日止六個月，本集團未經審核綜合營業額約港幣94,660,000,000元，較去年同期上升13.4%。本公司股東應佔綜合虧損約港幣4,327,000,000元，去年同期應佔溢利為港幣929,000,000元。其中啤酒業務的營業額及股東應佔溢利分別為港幣19,609,000,000元及港幣544,000,000元。回顧期內，經濟增長放緩，業務整合，轉型及全國擴展所需的持續性投資繼續影響已終止經營業務表現。已終止經營業務的營業額約港幣75,147,000,000元，較去年同期上升15.5%。已終止經營業務的本公司股東應佔虧損約港幣4,855,000,000元，去年同期應佔溢利為港幣523,000,000元。

### 中期股息

本集團就出售業務收取的所得款項大部份將以特別股息派發，董事會議決不派發截至二零一五年六月三十日止六個月之中期股息(二零一四年：每股港幣0.11元)。

### Half-Year Results

The first half of 2015 was a critical move for the strategic transformation and long-term development of the Group. Thanks to the support from independent shareholders, the resolution approving the disposal of all of the Group's non-beer businesses – including retail, food and beverage business – to China Resources (Holdings) Company Limited ("CRH") for a total consideration of HK\$30 billion was passed at the Company's extraordinary general meeting held on 3 August 2015. The proceeds from the disposal will largely be distributed to the shareholders in the form of a special dividend. Subject to the fulfillment of conditions as stated in the Company's circular dated 9 July 2015, a special dividend of HK\$12.30 per share is expected to be paid by the end of October 2015. The transformation of the Group will unlock the value of its market-leading beer business from the previous conglomerate structure and remove the ongoing challenges and uncertain outlook in the short to medium-term for the non-beer businesses. More details on the special dividend and the subsequent arrangements will be announced at a later date.

As for the operational performance in the six months ended 30 June 2015, the Group's unaudited consolidated turnover amounted to approximately HK\$94,660 million, representing an increase of 13.4% over the same period last year. The consolidated loss attributable to the Company's shareholders was approximately HK\$4,327 million compared to attributable profit of HK\$929 million for the first half of 2014. Of this, the beer business generated turnover and profit attributable to the Company's shareholders of HK\$19,609 million and HK\$544 million, respectively. During the period under review, the discontinued operation was still affected by the slowdown in economic growth, integration, as well as ongoing investment for business transition and nationwide expansion. The turnover of the discontinued operation was approximately HK\$75,147 million, representing an increase of 15.5%. The loss attributable to the Company's shareholders of the discontinued operation amounted to approximately HK\$4,855 million as compared with attributable profit of HK\$523 million for same period last year.

### Interim Dividend

Taking into the accounts of the proceeds from the disposal will largely be distributed as a special dividend, the Board has resolved not to declare an interim dividend for the six months ended 30 June 2015 (2014: HK\$0.11 per share).



## 策略執行

於回顧期內，整體啤酒市場受中國宏觀經濟增長放緩及不利天氣情況影響，但啤酒業務繼續實施增加市場份額及產品組合升級的既定發展策略。二零一五年上半年，啤酒業務已取得超過23%的市場份額。除營業額增加外，啤酒業務亦通過提高規模效應及強化銷售費用管控，以取得盈利增長的平衡。

金威啤酒的收購，以產能計算為中國啤酒行業在過去五年最大型收購之一。於回顧期內，該業務後勤部門及部分營運功能已進行整合，並開始以金威啤酒的設施生產「雪花 Snow」啤酒，進一步強化啤酒業務在華南地區的地位。

零售方面，經濟增長放緩導致中國消費支出的增長惡化。在中央反奢侈政策、消費向電子商務轉移、新從業者加入市場，及運營成本增加等影響下，情形每況愈下，使得本業務在同店銷售上錄得同比下降。同時，本業務與Tesco PLC（「Tesco」）中國業務進行整合。面臨該等挑戰及短期前景模糊，本業務已作出商譽減值撥備港幣2,014,000,000元（股東應佔淨額），二零一五年上半年的應佔虧損為港幣2,778,000,000元。本集團認為，與Tesco的合資企業未來投資會集中在實體店營運、電子商務和資訊科技系統等方面，有關投資在磨合期間將為本業務中期表現帶來負面影響。

食品業務方面，目前仍處於轉型期以發展大米業務，於二零一五年上半年錄得應佔虧損港幣5,000,000元。大米業務仍然是重點發展業務，在回顧期內實現全國佈局，但仍需持續投資改善其盈利能力。豬肉業務亦需要對下游豬肉加工業務進行額外資源投放，以增強其產能使用率和盈利能力。為改善運營效率，食品業務將專注發展內地市場，並積極尋求與行業龍頭企業合作及加大投資的機遇。

## Strategy Implementation

Though the overall beer market has been affected by the macro-economic slowdown and unfavourable weather conditions in China during the period under review, the beer business continued to implement its stated strategy on market share gain and product mix upgrade. The division had a market share of over 23% in the first half of 2015. Other than the increase in turnover, the beer business also strived for balanced growth in profitability by improving economies of scale and better management of its selling expenses.

As for the integration of Kingway beer, one of the largest acquisitions in terms of production capacity in China's beer industry in the past five years, the division has consolidated back office and certain operating functions and has commenced production of "Snow" beer at Kingway beer's manufacturing facilities during the period under review. The integration has further reinforced the position of the division in southern China.

On the retail front, slowing economic growth has led to deteriorating growth in consumer spending in China. This impact has been compounded by the Chinese government's austerity campaign, the shift in consumption to e-commerce, the entry of new industry players, and higher operating costs. The division recorded a year-on-year decline in same store sales. The division was also in the progress of integrating Tesco PLC ("Tesco")'s China business. Faced with challenges and an uncertain short-term outlook, the division made a provision for goodwill impairment of HK\$2,014 million (net amount attributable to shareholders) and incurred an attributable loss of HK\$2,778 million in the first half of 2015. The Group sees that further investment in operation of physical stores, e-commerce and IT system must be made in its joint venture with Tesco during the running-in period, which is expected to negatively impact the mid-term performance of the division.

The food division was still in a transition period in growing the rice business, recording an attributable loss of HK\$5 million in the first half of 2015. The rice business remained the focus of development, and had established a national presence during the period under review, yet it requires further ongoing investment to become profitable. The pork business also needs additional investment in the downstream processed pork segments to improve capacity utilization and profitability. To enhance operational efficiency, the food division will focus on its development in the domestic market while seeking partnerships with industry leaders and boosting investment.

## 策略執行(續)

在回顧期內，飲品業務錄得應佔溢利港幣194,000,000元，但面對飲料市場競爭加劇及考慮其目前產品組合較為集中，本業務需持續進行額外投資，以維持其純淨水行業領先地位和開發其他可成為市場領先品牌的產品類別。

於回顧期內，已終止經營業務的表現反映該等業務仍需投放資金和資源以取得長遠成功。是次轉型將令已終止經營業務於非上市公司體系下經營，不但讓本公司及非控股股東無須承受持續重組所帶來的不確定性及執行危機，更允許股東繼續持有本集團盈利能力最高的業務，即啤酒業務中的股東權益。此外，市場將更為清晰啤酒業務情況，有助評估其獨立價值。

## 前景

本集團的附屬公司華潤雪花啤酒有限公司，按銷量計是全球最大的啤酒市場中國最大的啤酒商。通過領先地位，我們有信心在未來創造可持續盈利增長，提升資產回報的能力。憑藉市場領先、運營卓越、品牌傑出的策略，本集團將繼續進行產品組合高端化，透過收購戰略發揮協同效益，進行價值萃取，以及與經驗豐富的國際合資企業夥伴SABMiller PLC的強大合作，持續提升盈利能力。同時，本集團將致力通過內涵增長及收購，強化地區覆蓋範圍，進一步鞏固其市場領先地位。

我們堅信，本集團轉型為專注於啤酒業務的公司，將符合股東的最佳利益，並將為本集團未來執行商業發展計劃帶來更大靈活性，為股東締造更大回報。

## Strategy Implementation (continued)

While the beverage business delivered attributable profit of HK\$194 million during the period under review, it faces increasing competition and requires additional ongoing investment to maintain its leading position in purified water products and develop market leading brands in other categories given its limited existing product portfolio.

Based on the performance of the discontinued operation during the period under review, ongoing investment of capital and resources is expected to be required to ensure its long-term prospects and success. The transformation enables the discontinued operation to be managed privately without exposing the Company and its non-controlling shareholders to the impact of uncertainties and execution risk created by ongoing restructuring, and allows the shareholders to continue to hold an ownership interest in the most profitable business in the Group – the beer business. Furthermore, there will be greater transparency for the market to evaluate the Group's beer business on a standalone basis.

## Prospects

China Resources Snow Breweries Limited, a subsidiary of the Group, is the largest brewer by sales volume in China, the largest beer market by sales volume in the world. The Group is confident of its ability to leverage our leading position to create sustainable profitable growth and better returns on assets ahead. With strategy of market leadership with an outstanding brand and operational excellence, the Group will continue to improve profitability by way of premiumisation of its product mix, value extraction through synergies from acquisitions, as well as collaboration with our experienced international joint venture partner, SABMiller PLC. Meanwhile, the Group will step up its regional presence from both organic growth and acquisitions, and further consolidate its leading marketing position.

We strongly believe our transformation into a beer-focused company is in the best interests of the shareholders, and gives the Group greater flexibility to execute its business plan for the beer business and to deliver outstanding returns to the shareholders.



## 致謝

最後，本人謹代表董事會，在此衷心感激我們尊貴的股東支持本集團的戰略轉型。同時也感謝客戶及業務合作夥伴的信任和支持，以及管理層及員工的努力和貢獻。本集團將一如以往，全心全意地為客戶帶來更優質的產品和服務。

主席  
**陳朗**

香港，二零一五年八月二十一日

## Appreciation

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our valued shareholders for their support of the strategic transformation of the Group. In the meantime, I would also like to express my appreciation to our customers and business associates for their trust and support, as well as to our management and colleagues for their dedication to delivering quality products and services to our customers.

**CHEN LANG**

*Chairman*

Hong Kong, 21 August 2015

## 管理層討論與分析 Management Discussion and Analysis

### 業務回顧

於二零一五年五月四日，本公司與華潤(集團)有限公司(「華潤集團」)訂立買賣協議(二零一五年六月十七日再訂立補充協議)，據此本公司同意出售，而華潤集團亦同意購買本集團全部非啤酒業務，總代價為港幣30,000,000,000元。該交易已在二零一五年八月三日舉行的股東特別大會上以投票方式獲本集團股東正式通過。

本集團就重新計量待出售組合至其公允價值減去銷售成本確認了港幣2,222,000,000元的虧損。

#### 持續經營業務

截至二零一五年六月三十日止六個月，本集團持續經營業務未經審核之綜合營業額及本公司股東應佔綜合溢利分別約為港幣19,609,000,000元及港幣528,000,000元，分別較去年同期增加6.1%及30.0%。

#### 啤酒業務

本集團的啤酒業務於二零一五年上半年的營業額及應佔溢利分別為港幣19,609,000,000元及港幣544,000,000元，分別較去年同期增加6.1%及30.5%。本業務於二零一五年上半年的未計利息、稅項、折舊及攤銷前盈利較去年同期上升14.1%至港幣2,615,000,000元。

於回顧期內，受宏觀經濟放緩及不利天氣情況影響，啤酒市場整體容量有所下降，本業務於二零一五年上半年的啤酒銷量較去年同期下降0.8%至約6,249,000千升，其中行銷全國的「雪花 Snow」啤酒銷量佔總銷量約90%。通過持續完善產能佈局，配以因地制宜的銷售策略，提升與當地分銷商的長期緊密關係，以及加強品牌推廣，擴大市場覆蓋率，本業務上半年啤酒銷量表現好於行業平均水平。為迎合消費者需求，本業務不斷優化啤酒品質，精製酒銷量快速上升，亦有助於提升整體平均價格。二零一五年上半年的整體平均價格較去年同期增加約6.8%。

### Review of Operations

On 4 May 2015, the Company entered into a sale and purchase agreement (as supplemented by a supplemental agreement dated 17 June 2015) with China Resources (Holdings) Company Limited ("CRH"), pursuant to which, the Company agreed to sell and CRH agreed to purchase all of the non-beer businesses of the Group at a total consideration of HK\$30,000 million. The resolution approving the aforesaid transaction was duly passed by shareholders of the Group by way of poll at the Company's extraordinary general meeting held on 3 August 2015.

The Group has recognised a loss of HK\$2,222 million in relation to the re-measurement of disposal group to the fair value less cost to sell.

#### Continuing Operations

For the six months ended 30 June 2015, the continuing operations of the Group's unaudited consolidated turnover and consolidated profit attributable to the Company's shareholders amounted to approximately HK\$19,609 million and HK\$528 million, respectively, representing an increase of 6.1% and 30.0% over the same period last year.

#### Beer

The Group's beer division reported turnover and attributable profit of HK\$19,609 million and HK\$544 million in the first half of 2015, respectively, representing increases of 6.1% and 30.5% over the same period last year, respectively. As compared with the corresponding period last year, the EBITDA in the first half of 2015 improved by 14.1% to HK\$2,615 million.

During the period under review, overall beer market capacity fell due to the macro-economic slowdown and unfavourable weather conditions in mainland China. The division's beer sales volume decreased 0.8% to 6,249,000 kiloliters as compared with the same period last year, of which the operation's national "Snow Snow" brand accounted for approximately 90% of the operation's total beer sales volume. Through enhanced production capacity with localized and tailored marketing strategies, the improvement of long-standing relationships with local distributors, as well as the stepping up of brand promotions and expansion in market share, the division performed better in beer sales volume than the industry average in the first half of 2015. The division continuously improved and refined the quality of its beer products to meet customer needs. In addition, the rapid increase in premium beer sales volume has also boosted growth in the division's average selling price. The overall average selling price increased by approximately 6.8% in the first half of 2015 as compared to the same period last year.



## 業務回顧(續)

### 啤酒業務(續)

於回顧期內，通過發揮規模優勢、精益管理及更好控制銷售費用，經營利潤有所增長。於二零一五年六月底，本集團在中國內地25個省份經營98間啤酒廠，年產能超過20,000,000千升。

展望未來，本集團啤酒業務將持續開展「雪花 Snow」品牌宣傳推廣活動，提升品牌的美譽度和忠誠度；加大對精製酒推廣，優化產品結構及品質，以及發掘更多併購所帶來的協同效益。與此同時，本業務將繼續與SABMiller PLC緊密合作；透過內涵增長及收購增加地區覆蓋範圍，確保市場領先地位。

### 待出售業務

#### 零售業務

本集團的零售業務於二零一五年上半年錄得營業額為港幣61,146,000,000元，較去年同期增加16.3%。本業務於二零一五年上半年的應佔虧損為港幣2,778,000,000元，二零一四年上半年的應佔溢利為港幣700,000,000元。剔除稅後估值盈餘及處理非核心資產的影響後，本業務於二零一五年上半年的應佔虧損為港幣2,847,000,000元，二零一四年上半年的應佔溢利則為港幣439,000,000元。於二零一四年五月二十八日，本集團與Tesco PLC(「Tesco」)設立合資企業(「合資企業」)。Tesco中國業務於二零一五年上半年的營業額及應佔虧損分別為港幣9,157,000,000元及港幣283,000,000元。

## Review of Operations (continued)

### Beer (continued)

During the review period, operating profit rose as a result of the economies of scale, lean management and better control on selling expenses. As at the end of June 2015, the Group operated 98 breweries in China, scattered in 25 provinces, with an aggregate annual production capacity of over 20,000,000 kiloliters.

Looking ahead, to strengthen the “雪花 Snow” brand’s reputation and customer loyalty, the Group’s beer division will continue its marketing campaigns; reinforce the promotion of its premium beers, optimize its product mix and quality, and seek greater value through synergies created from the merger and acquisition. At the same time, the division will continue its seamless cooperation with SABMiller PLC, step up its regional presence through organic growth and acquisitions, and consolidate its leading marketing position.

### Businesses to be Disposed of

#### Retail

The Group’s retail division reported turnover of HK\$61,146 million in the first half of 2015, representing an increase of 16.3% year-on-year. It recorded attributable loss of HK\$2,778 million compared with attributable profit of HK\$700 million for the first half of 2014. Excluding after-tax revaluation surplus and the disposal of non-core assets, the division’s attributable loss for 2015 was HK\$2,847 million, while attributable profit was HK\$439 million for the first half of 2014. On 28 May 2014, the Group formed a joint venture (the “Joint Venture”) with Tesco PLC (“Tesco”). Turnover and attributable loss contributed by the Tesco’s China operations was HK\$9,157 million and HK\$283 million, respectively.



## 業務回顧(續)

### 零售業務(續)

在現時宏觀經濟環境和合資企業零售業務表現進一步惡化的背景下，本集團對零售業務下其中一個現金產生單位的商譽進行評估，於二零一五年上半年就商譽減值撥備約港幣2,014,000,000元(股東應佔淨額)。同時，本集團延續去年對零售業務的店舖組合在合資企業磨合期間的經營狀況的關注，於二零一五年上半年撥備約港幣422,000,000元(股東應佔淨額)，用作關閉若干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。剔除商譽減值和關閉店舖撥備的影響後，本業務於二零一五年上半年的應佔虧損為港幣342,000,000元，較去年同期減少148.9%。

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。於二零一五年六月底，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。

於回顧期內，國內宏觀經濟增長放緩，消費增長因而較低，對零售業造成負面影響。中央厲行節約，商務及公務消費下滑，高價商品、禮品及儲值卡銷售普遍受到影響，加上電子商務不斷增長，分流了部份實體零售店的客戶，新從業者持續進入市場，對大型商店造成影響，導致本集團零售業務的同店銷售按年下降3.8%。

與此同時，面對勞工成本、租金等營運支出持續上調的壓力，導致盈利能力有所下滑，本集團零售業務現正合理控制各項營運成本，並繼續精簡效益欠佳的門店。

## Review of Operations (continued)

### Retail (continued)

In view of the current macro-economic environment and declining performance of the Joint Venture, the Group assessed the valuation of goodwill of a cash generating unit under retail division and made a provision for the impairment loss on goodwill for HK\$2,014 million (net amount attributable to shareholders) during the first half of 2015. And, the Group continued to monitor the operations of the retail business portfolio during the running-in period of the Joint Venture. A provision of HK\$422 million (net amount attributable to shareholders) was made during the first half of 2015 for the closure of certain less efficient stores and stores with poor prospects, primarily comprising of assets impairment for those shops and compensations for early termination of the shop leases. Excluding goodwill impairment and provision for stores closure, the division's attributable loss for the first half of 2015 was HK\$342 million, a decrease of 148.9% over the same period the previous year.

The Group's retail division mainly comprises "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 June 2015, the Group operated over 4,800 stores in China, of which approximately 85% were self-operated while the rest were franchised.

During the period under review, the domestic economic slowdown resulted in lower consumption growth and had a negative impact on the retail sector. The central government's strict austerity campaign and the decline in business and government consumption affected the sales of high-end products, gifts and stored-value cards. Furthermore, the diversion of customers from physical stores as a result of the continuous expansion of e-commerce, and the entry of new industry players, created impact on large format stores. The Group's retail division therefore recorded a 3.8% year-on-year decrease in same store sales.

In the meantime, rising salaries and rental costs continued to drive increases in operational expenses and a decrease in profitability. As such, the Group's retail business manages operating costs in a prudent manner and continues the downsizing of its less-efficient stores.



## 業務回顧(續)

### 零售業務(續)

鑒於經濟增長放緩，以及電子商務市場快速發展，預期本集團零售業務將面臨重大挑戰。此外，合資企業尚處在磨合期，需要額外時間從組織、品牌、供應鏈、業績等各方面提高合資企業的經營效率。同時，亦需對零售店舖作出更多投資，以適應瞬息萬變的市場及改善盈利能力。該等重大投資及零售行業的競爭可能會進一步對本集團零售業務的盈利能力造成下行壓力，本集團零售業務短期至中期的表現將因而受到影響，並面臨深度調整。

### 食品業務

本集團的食品業務於二零一五年上半年的營業額為港幣8,480,000,000元，較去年同期增加5.5%，二零一五年上半年的應佔虧損為港幣5,000,000元，較去年同期減少93.1%。剔除稅後估值盈餘的影響後，本業務二零一五年上半年的應佔虧損為港幣15,000,000元，較去年同期減少79.2%。本業務處於轉型期，整體表現仍然受到影響。

大米業務通過併購實現快速擴張，於回顧期內通過併購三家大米加工廠，全國佈局初步形成；然而，大米業務前期投入和市場開拓費用較高，仍處於非盈利階段，故未來需加大投資以求進一步改善其盈利能力。

香港業務方面，由於二零一五年第一季度生豬市場供過於求，整體生豬價格仍處於低位，從第二季度開始市場有回暖跡象，有助減輕養殖業務盈利壓力。

肉食業務方面，整體需求增速放緩，尤以華南地區屠宰業務受競爭加劇所影響，豬肉售價升幅低於生豬採購價升幅，營業額及毛利因而均有所下降。本集團或需持續投資，將價值鏈整合至下游加工豬肉業務分部，以改善產能效益及盈利能力。

## Review of Operations (continued)

### Retail (continued)

In view of the economic slowdown and the accelerated development of e-commerce, the Group's retail business is seen to face a critical challenge. Additionally, the Joint Venture with Tesco is currently in the running-in period, where more time is needed to improve the Joint Venture's operational efficiency in terms of organizational structure, brand, supply chain and performance. Meanwhile, to adapt to market volatility and improve profitability, further investments are needed for the Group's retail stores. These significant investments and competition in retail industry may put more downward pressure on the Group's retail division's profitability, which will affect the short to mid-term performance of the Group's retail division with further adjustments ahead.

### Food

The Group's food division reported turnover of HK\$8,480 million in the first half of 2015, an increase of 5.5% over the same period the previous year. Attributable loss was HK\$5 million for the first half of 2015, a decrease of 93.1% over the same period the previous year. Excluding after-tax revaluation surplus, the division's attributable loss for the first half of 2015 was HK\$15 million, a decrease of 79.2% over the same period the previous year. The overall performance of the food division remains impacted by its business transition.

The rice business grew rapidly through mergers and acquisitions. By acquiring three rice processing plants during the period under review, the business began to establish a national presence. However, the rice business is currently unprofitable, with high initial investment and marketing expenses, which requires additional investment to improve its long term profitability.

As for the division's operations in Hong Kong, due to an oversupply in the live pigs market in the first quarter of 2015, the overall selling price of live pigs remained low. The live pig market has started to show signs of recovery in the second quarter, alleviating the pressure on profitability of the rearing operations.

The Group's meat operations have been affected by the slowdown in the overall demand growth, in particular the slaughtering business in southern China due to intense competition. The increase in selling price of pork was less than the increase in purchase price of hogs. All these factors resulted in a fall in both turnover and gross profit. The division will therefore likely require continued investment along the value chain into downstream processed pork segments to improve capacity utilisation and profitability.

## 業務回顧(續)

### 食品業務(續)

展望未來，本集團食品業務預期需要更多時間尋求與行業領先企業的合作機會；並持續專注國內市場，通過加大投資，不斷提升現有業務營運效率，積極推進發展戰略。

### 飲品業務

本集團的飲品業務於二零一五年上半年的營業額及應佔溢利分別為港幣6,307,000,000元及港幣194,000,000元，分別按年增加24.7%及193.9%。

本業務於二零一五年上半年的飲品總銷量較去年同期上升23.5%至約3,978,000千升，主要是「怡寶 C'estbon」純淨水銷量增長迅速，以及進一步細化銷售區域，強化市場競爭力所致。於回顧期內，本業務進一步鞏固純淨水業務在華南地區的領先地位，繼續以廣東省、湖南省及四川省為核心市場，進而開拓周邊地區銷售網路。

鑒於業內日趨激烈的市場競爭，本業務於回顧期內適度加強市場宣傳投放及促銷力度，並優化部分產品的包裝和成份，聚焦重點城市和產品，從而提高其知名度及認受性。

展望未來，飲品業務將增加宣傳活動及研發方面的投入；並繼續優化行銷策略以提升品牌形象，從而提高市場份額。此外，現時業務的產品組合較為有限，需進行額外投資，為其他產品類別發展市場領導品牌。

## Review of Operations (continued)

### Food (continued)

Looking ahead, the Group's food business is expected to take a longer time to seek partnership opportunities with industry leaders. The division will also remain focused on the domestic market by ramping up investments, continuously improving the operational efficiency of its current businesses, and actively promote its development strategy.

### Beverage

The Group's beverage division reported turnover and attributable profit of HK\$6,307 million and HK\$194 million in the first half of 2015, representing increases of 24.7% and 193.9% year-on-year, respectively.

The division's total sales volume increased by 23.5% year-on-year to approximately 3,978,000 kiloliters in the first half of 2015. This was mainly attributable to the growth in sales volume of "怡寶 C'estbon" purified water and further refinement of the sales districts, which in turn improved the division's market competitiveness. During the period under review, the division strengthened its leadership in southern China to a greater extent, focusing on its core markets in Guangdong, Hunan, and Sichuan provinces and expanding its sales network in adjacent regions.

Facing increasing market competition, the division moderately stepped up its marketing and promotional efforts during the period under review. By refining the packaging design and the ingredients of certain products, the division concentrated on key cities and products to raise its brand recognition and awareness.

Looking ahead, the division will ramp up its investment in promotional activities as well as in research and development. The division will also strengthen its marketing strategy to enhance its brand image and boost its market share. Moreover, given the existing limited product portfolio, the division will need to make additional investment to build and develop market leading brands in other product categories.

## 財務回顧

### 資金及融資

於二零一五年六月三十日，本集團的綜合現金及銀行結存達港幣22,536,000,000元。本集團於二零一五年六月三十日的借貸為港幣26,881,000,000元，其中港幣11,127,000,000元須於一年內償還，港幣15,752,000,000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。

於二零一五年六月三十日，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6.9%（二零一四年十二月三十一日：11.6%）。

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。於二零一五年六月三十日，本集團現金存款結餘分別有14.9%以港幣、80.6%以人民幣及4.5%以美元持有。本集團借貸中65.4%及13.2%分別以港幣及人民幣結算，21.4%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，預期外匯風險不大。

鑒於近期人民幣於二零一五年八月份出現貶值，集團預計在適當時候會增加其人民幣借款及減少其非人民幣借款。

### 資產抵押

於二零一五年六月三十日，本集團已抵押賬面淨值為港幣1,851,000,000元（二零一四年十二月三十一日：港幣271,000,000元）的資產，以獲取銀行借貸及應付票據。

### 或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債。

## Financial Review

### Capital and Funding

As at 30 June 2015, the Group's consolidated cash and bank balance amounted to HK\$22,536 million. The Group's borrowings as at 30 June 2015 were HK\$26,881 million with HK\$11,127 million repayable within 1 year, HK\$15,752 million repayable after 1 year but within 5 years and HK\$2 million repayable after 5 years.

On the basis of the Group's net borrowings relative to the shareholders' funds and non-controlling interests, the Group's gearing was approximately at 6.9% as at 30 June 2015 (31 December 2014: 11.6%).

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2015, 14.9% of the Group's cash deposit balances was held in Hong Kong dollars, 80.6% in Renminbi and 4.5% in US dollars; whereas 65.4% of the Group's borrowings was denominated in Hong Kong dollars and 13.2% in Renminbi and 21.4% 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 not significant.

In view of the current depreciation in Renminbi in August 2015, the Group expected to increase its Renminbi borrowings and decrease its non-Renminbi borrowings in due course.

### Pledge of Assets

As at 30 June 2015, assets with a carrying value of HK\$1,851 million (31 December 2014: HK\$271 million) were pledged for bank loans and notes payable.

### Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2015.

## 財務回顧(續)

### 僱員

於二零一五年六月三十日，除聯營公司及合資企業以外，本集團聘用約257,000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，二零一五年八月二十一日

## Financial Review (continued)

### Employees

As at 30 June 2015, the Group, excluding its associated companies and joint ventures, had a staff size of around 257,000, amongst which about 98% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong and overseas. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

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

Hong Kong, 21 August 2015



## 簡明綜合損益表

## Condensed Consolidated Profit and Loss Account

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一五年 2015 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一四年 2014 (未經審核) (Unaudited) 港幣百萬元 HK\$ million
		附註 Notes	
<b>持續經營之業務</b>	<b>Continuing operations</b>		
營業額	Turnover	2	19,609
銷售成本	Cost of sales		(13,037)
毛利	Gross profit		6,572
其他收入	Other income	3	421
銷售及分銷費用	Selling and distribution expenses		(3,631)
一般及行政費用	General and administrative expenses		(1,774)
財務成本	Finance costs	4	(92)
除稅前溢利	Profit before taxation		1,496
稅項	Taxation	5	(438)
<b>持續經營之業務之本期溢利</b>	<b>Profit for the period from continuing operations</b>	6	<b>1,058</b>
<b>已終止經營之業務</b>	<b>Discontinued operations</b>		
已終止經營之業務之本期 (虧損)/溢利	(Loss)/profit for the period from discontinued operations	8	(5,444)
			(4,386)
<b>分配於：</b>	<b>Attributable to:</b>		
本公司股東	Shareholders of the Company		(4,327)
非控制股東權益	Non-controlling interests		(59)
			(4,386)
<b>每股盈利</b>	<b>Earnings per share</b>	9	
持續經營及已終止經營之 業務 基本	From continuing and discontinued operations Basic		HK\$(1.79)
攤薄	Diluted		HK\$(1.79)
持續經營之業務 基本	From continuing operations Basic		HK\$0.22
攤薄	Diluted		HK\$0.22

## 簡明綜合全面收益表

## Condensed Consolidated Statement of Comprehensive Income

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一五年 2015 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一四年 2014 (未經審核) (Unaudited) 港幣百萬元 HK\$ million
本期(虧損)/溢利	<b>(Loss)/profit for the period</b>	<b>(4,386)</b>	1,456
其他全面收益/(費用)：	<b>Other comprehensive income/ (expenses):</b>		
隨後可重分類至損益之項目：	<b>Items that may be reclassified subsequently to profit or loss:</b>		
海外業務之滙率差異	Exchange differences on translating foreign operations	<b>11</b>	(470)
可售投資公允價值調整	Fair value adjustment on available for sale investments	<b>4</b>	8
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	<b>(7)</b>	—
— 因出售附屬公司而轉出之 滙率差異	— release of exchange differences upon disposal of subsidiaries	—	(6)
本期其他全面收益/(費用) (除稅後)	<b>Other comprehensive income/(expenses) for the period, net of tax</b>	<b>8</b>	(468)
本期全面(費用)/收益總額	<b>Total comprehensive (expenses)/ income for the period</b>	<b>(4,378)</b>	988
分配於：	<b>Attributable to:</b>		
本公司股東	Shareholders of the Company	<b>(4,326)</b>	609
非控制股東權益	Non-controlling interests	<b>(52)</b>	379
		<b>(4,378)</b>	988
本公司股東應佔本期 全面(費用)/收益總額：	<b>Total comprehensive (expenses)/ income for the period attributable to shareholders of the Company arising from:</b>		
持續經營業務	Continuing operations	<b>531</b>	267
已終止經營之業務	Discontinued operations	<b>(4,857)</b>	342
		<b>(4,326)</b>	609

## 簡明綜合資產負債表

### Condensed Consolidated Balance Sheet

於二零一五年六月三十日 At 30 June 2015

			於二零一五年 六月三十日 At 30 June 2015 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	於二零一四年 十二月三十一日 At 31 December 2014 (經審核) (Audited) 港幣百萬元 HK\$ million
		附註 Notes		
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets			
– 投資物業	– Investment properties	10	–	21,105
– 持作自用的營業租約 土地權益	– Interests in leasehold land held for own use under operating leases	10	<b>3,921</b>	10,653
– 其他物業、機器及設備	– Other property, plant and equipment	10	<b>22,600</b>	56,302
商譽	Goodwill		<b>10,447</b>	22,854
其他無形資產	Other intangible assets		<b>261</b>	510
於聯營公司之權益	Interests in associates		–	368
於合資企業之權益	Interests in joint ventures		–	1,014
可售投資	Available for sale investments		<b>16</b>	33
預付款項	Prepayments		<b>350</b>	1,015
遞延稅項資產	Deferred taxation assets		<b>1,717</b>	2,274
			<b>39,312</b>	116,128
<b>流動資產</b>	<b>Current assets</b>			
存貨	Stocks		<b>9,170</b>	27,690
貿易及其他應收款項	Trade and other receivables	11	<b>1,952</b>	16,555
可退回稅項	Taxation recoverable		<b>72</b>	157
已抵押銀行結存	Pledged bank deposits		<b>152</b>	187
現金及銀行結存	Cash and bank balances		<b>8,112</b>	20,647
			<b>19,458</b>	65,236
分類為待出售的資產	Assets classified as held for sale	8	<b>115,314</b>	–
			<b>134,772</b>	65,236
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	12	<b>(24,311)</b>	(76,260)
短期貸款	Short term loans		<b>(4,050)</b>	(9,025)
應付稅項	Taxation payable		<b>(190)</b>	(1,069)
			<b>(28,551)</b>	(86,354)
分類為待出售的資產之 相關負債	Liabilities associated with assets classified as held for sale	8	<b>(76,172)</b>	–
			<b>(104,723)</b>	(86,354)
<b>流動資產/(負債)淨值</b>	<b>Net current assets/(liabilities)</b>		<b>30,049</b>	(21,118)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>69,361</b>	95,010
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期貸款	Long term loans		<b>(5,082)</b>	(19,872)
遞延稅項負債	Deferred taxation liabilities		<b>(414)</b>	(2,245)
其他非流動負債	Other non-current liabilities		<b>(744)</b>	(3,270)
			<b>(6,240)</b>	(25,387)
			<b>63,121</b>	69,623

## 簡明綜合資產負債表(續) Condensed Consolidated Balance Sheet (continued)

於二零一五年六月三十日 At 30 June 2015

			於二零一五年 六月三十日 <b>At 30 June 2015</b> (未經審核) <b>(Unaudited)</b> 港幣百萬元 <b>HK\$ million</b>	於二零一四年 十二月三十一日 At 31 December 2014 (經審核) (Audited) 港幣百萬元 HK\$ million
		附註 Notes		
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	13	<b>15,740</b>	15,740
儲備	Reserves		<b>28,337</b>	33,007
本公司股東應佔權益	<b>Equity attributable to shareholders of the Company</b>		<b>44,077</b>	48,747
非控制股東權益	<b>Non-controlling interests</b>		<b>19,044</b>	20,876
<b>總權益</b>	<b>Total equity</b>		<b>63,121</b>	69,623

## 簡明綜合現金流量表

### Condensed Consolidated Cash Flow Statement

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一五年 2015 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一四年 2014 (未經審核) (Unaudited) 港幣百萬元 HK\$ million
經營活動之現金流入淨額	<b>Net cash from operating activities</b>	<b>7,400</b>	3,936
投資活動之現金流量	<b>Cash flows from investing activities</b>		
收購附屬公司	Acquisition of subsidiaries	<b>20</b>	(463)
籌組合資企業所得款項	Net proceeds from formation of joint venture	<b>1,000</b>	5,252
購入固定資產及購入 固定資產之訂金	Purchase of fixed assets and deposits paid for purchase of fixed assets	<b>(4,320)</b>	(3,668)
其他投資活動現金淨流入	Other investing cash inflows, net	<b>1,318</b>	2,597
投資活動(使用)/產生之淨現金	<b>Net cash (used in)/from investing activities</b>	<b>(1,982)</b>	3,718
融資活動之現金流量	<b>Cash flows from financing activities</b>		
銀行及其他借貸之現金 流出淨額	Net cash outflow from bank and other borrowings	<b>(2,012)</b>	(1,573)
增購附屬公司權益	Purchase of additional interests in subsidiaries	<b>(7)</b>	(9)
已付股息	Dividend paid	<b>(1,861)</b>	(27)
購買或出售限制性獎勵計劃的 股份	Purchase or sale of share under restricted incentive award scheme	<b>12</b>	(65)
其他融資活動之現金淨流出	Other financing cash outflows, net	<b>(273)</b>	(182)
融資活動使用之淨現金	<b>Net cash used in financing activities</b>	<b>(4,141)</b>	(1,856)
淨現金及現金等值增加	<b>Net increase in cash and cash equivalents</b>	<b>1,277</b>	5,798
滙率調整之影響	<b>Effect of foreign exchange rate changes</b>	<b>25</b>	(172)
重分類為分類為待出售的資產	<b>Reclassified to assets classified as held for sale</b>	<b>(13,837)</b>	-
於一月一日之現金及現金等值	<b>Cash and cash equivalents at 1 January</b>	<b>20,647</b>	21,200
於六月三十日之現金及現金等值	<b>Cash and cash equivalents at 30 June</b>	<b>8,112</b>	26,826
現金及現金等值結餘之分析	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	<b>8,112</b>	26,826



## 簡明綜合股東權益變動表

### Condensed Consolidated Statement of Changes in Equity

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		本公司股東應佔權益 Equity attributable to shareholders of the Company						非控制 股東權益 Non- controlling interests	總權益 Total equity	
		股本 Share capital 港幣百萬元 HK\$ million	估值儲備 Valuation reserve 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	滙兌儲備 Exchange reserve 港幣百萬元 HK\$ million	限制性 獎勵計劃 所持股份 for restricted incentive award scheme 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
於二零一五年一月一日	At 1 January 2015	15,740	1,864	172	4,083	(393)	27,281	48,747	20,876	69,623
海外業務之滙率差異	Exchange differences on translating foreign operations	-	-	-	5	-	-	5	6	11
可售投資公允價值調整	Fair value adjustment on available for sale investments	-	3	-	-	-	-	3	1	4
因出售可售投資而轉出之估值儲備	Release of revaluation reserve upon disposal of available for sales investments	-	(7)	-	-	-	-	(7)	-	(7)
本期虧損	Loss for the period	-	-	-	-	-	(4,327)	(4,327)	(59)	(4,386)
本期全面費用	Total comprehensive expenses for the period	-	(4)	-	5	-	(4,327)	(4,326)	(52)	(4,378)
出售部份附屬公司權益	Disposal of partial interest in subsidiaries	-	-	-	-	-	31	31	88	119
增購附屬公司權益	Purchase of additional interest in subsidiaries	-	-	-	-	-	-	-	(7)	(7)
出售限制性獎勵計劃的股份	Sale of shares under restricted incentive award scheme	-	-	-	-	12	-	12	-	12
股息	Dividends	-	-	-	-	-	(387)	(387)	(1,861)	(2,248)
		-	(4)	-	5	12	(4,683)	(4,670)	(1,832)	(6,502)
於二零一五年六月三十日	At 30 June 2015	15,740	1,860	172	4,088	(381)	22,598	44,077	19,044	63,121



## 簡明綜合股東權益變動表(續)

## Condensed Consolidated Statement of Changes in Equity (continued)

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		本公司股東應佔權益 Equity attributable to shareholders of the Company								非控制 股東權益 Non- controlling interests	總權益 Total equity
		股本 Share capital	股份溢價 Share premium	估值儲備 Valuation reserve	僱員股份 補償儲備 Employee share-based compensation reserve	滙兌儲備 Exchange reserve	限制性 獎勵計劃 所持股份 Shares held for restricted incentive award scheme	保留溢利 Retained profits	合計 Total		
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	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	-	-	-	-	(322)	-	-	(322)	(148)	(470)
可售投資公允價值調整	Fair value adjustment on available for sale investments	-	-	8	-	-	-	-	8	-	8
因出售附屬公司而轉出之滙兌差異	Release of exchange differences upon disposal of subsidiaries	-	-	-	-	(6)	-	-	(6)	-	(6)
本期溢利	Profit for the period	-	-	-	-	-	-	929	929	527	1,456
本期全面收益	Total comprehensive income for the period	-	-	8	-	(328)	-	929	609	379	988
按溢價發行股份	Shares issued at premium	1	5	-	-	-	-	-	6	-	6
出售部份附屬公司權益	Disposal of partial interest in subsidiaries	-	-	-	-	(373)	-	6,424	6,051	5,231	11,282
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	(13)	(13)
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	(3)	(2)
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	-	-	-	-	-	(65)	-	(65)	-	(65)
根據新香港公司條例廢除股份面值時轉發	Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	12,997	(12,997)	-	-	-	-	-	-	-	-
股息	Dividends	-	-	-	-	-	-	(337)	(337)	(27)	(364)
因以股代息而將發行之股份	Shares to be issued in lieu of scrip dividend	-	-	-	-	-	-	180	180	-	180
		12,998	(12,992)	8	-	(701)	(65)	7,197	6,445	5,567	12,012
於二零一四年六月三十日	At 30 June 2014	15,401	-	1,856	172	3,863	(516)	29,742	50,518	21,105	71,623

附註：於二零一四年，本集團出售其多種類零售業務之20%權益，總代價為現金43億元及注入Tesco PLC 於中國經營之零售業務及房地產物業業務。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價購買其所有20%權益。

Note: In 2014, the Group disposed its 20% interests in multi-category retailing business 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 PLC in PRC. 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 interest shall have the right to cause the Group to purchase all the 20% equity interest at fair market value if certain events were occur.

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。

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

# 簡明綜合財務報告附註

## Notes to the Condensed Consolidated Financial Statements

### 一. 一般事項

- 甲. 獨立審閱  
截至二零一五年六月三十日止半年度之中期業績並未經審核及已經由本公司之審核委員會審閱。
- 乙. 編制基準  
截至二零一五年六月三十日止六個月之簡明綜合中期財務報告(「中期財務報告」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之適用披露規定及香港會計準則(「香港會計準則」)第34號「中期財務申報」編製。

於二零一五年五月四日，本公司與華潤(集團)有限公司(「華潤集團」)訂立買賣協議(二零一五年六月十七日再訂立補充協議)(「買賣協議」)，據此本公司同意出售，而華潤集團亦同意購買本集團全部非啤酒業務(「出售事項」)，總代價為港幣300億元。根據上市規則第十四A章，華潤集團為本公司的關連人士，而出售事項則構成本公司的關連交易。完成出售事項須待先決條件(包括獨立股東的批准)獲達成後方可作實。該交易已在二零一五年八月三日舉行的股東特別大會上以投票方式獲本集團股東正式通過。因此根據買賣協議的條款，該出售事項將會完成。按香港財務報告準則第5號「待出售之非流動資產及已終止經營之業務」此出售事項於中期財務資料中被列作已終止經營業務。非啤酒業務的財務業績已表示為已終止經營之業務，而前期的比較數字亦已相應重列。

### 1. General

- A. **Independent review**  
The interim results for the half-year ended 30 June 2015 are unaudited and have been reviewed by the Company's Audit Committee.
- B. **Basis of preparation**  
The condensed consolidated interim financial statements for the six months ended 30 June 2015 ("interim financial information") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting".

On 4 May 2015, the Company entered into a sale and purchase agreement (as supplemented by a supplemental agreement dated 17 June 2015) (the "Sale and Purchase Agreements") with China Resources (Holdings) Company Limited ("CRH"), pursuant to which the Company agreed to sell and CRH agreed to purchase all of the non-beer businesses of the Group (the "Disposal") at a total consideration of HK\$30 billion. CRH is a connected person of the Company and the Disposal constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. The completion of the Disposal is subject to conditions precedent, including the approval of the independent shareholders. The resolution approving the aforesaid transaction was duly passed by shareholders of the Group by way of poll at the Company's extraordinary general meeting held on 3 August 2015. As such the completion of the disposal will take place according to the terms of the Sale and Purchase Agreements. The Disposal was treated as discontinued operation in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" in the interim financial information. The financial results of the non-beer business were presented as discontinued operations and prior period comparatives have been represented accordingly.



## 一. 一般事項(續)

### 丙. 主要會計政策

除採納香港會計師公會(「香港會計師公會」)頒佈的若干適用於本集團二零一五年一月一日開始會計期間的新及經修訂準則、修訂及詮釋(「新訂香港財務報告準則」)外，編製中期財務報告所用的會計政策與編製截至二零一四年十二月三十一日止年度全年財務報告所用者一致，已終止經營之業務及待出售之出售組合的會計政策載於下文。

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

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

## 1. General (continued)

### C. Principal accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2014 except for the adoption of certain new and revised standards, amendments and interpretations (new “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning 1 January 2015, and the accounting policies for discontinued operations and disposal group held for sale as set out in below.

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

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

## 一. 一般事項 (續)

### 丁. 已終止經營之業務及待出售之出售組合的會計政策

已終止經營之業務乃本集團業務其中一部分，其業務及現金流量可明顯地與本集團餘下業務中區分出來，並代表一項獨立之主要業務或地區性之業務，或出售一項獨立之主要業務或地區性之業務單一協調計畫中之一部分，或專為轉售目的而購入之附屬公司。

當某項業務被分類為已終止經營業務，其金額會在收益表上單獨列示，當中包括已終止經營之業務的除稅後溢利或虧損及按公允價值減去出售成本後所得金額進行計量所確認的除稅後盈利或虧損，或者在出售對構成已終止經營之業務的資產或出售組合。

非流動資產(或出售組合)分類為待出售的資產，當其賬面值將透過一項出售交易收回，及該項出售被視為非常可能發生。非流動資產(除下列若干資產外)，(或出售組合)，按賬面價值與公允價值減去出售成本兩者中較低者列賬。被分類為待出售之遞延稅項資產、僱員福利產生的資產、金融資產(附屬公司及聯營公司投資之外)及投資物業，應繼續按二零一四年十二月三十一日之年度財務報表中的政策來計量。

## 1. General (continued)

### D. Accounting policies for discontinued operations and disposal group held for sale

A discontinued operation is a component of the group's business, the operations and cash flows of which can be clearly distinguished from the rest of the group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets (except for certain assets as explained below), (or disposal groups), are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties, which are classified as held for sale, would continue to be measured in accordance with the policies set out in annual financial statements for the year ended 31 December 2014.

## 二. 營業額及分類資料

## 2. Turnover and Segment Information

按營運劃分

Operating segments

		持續經營之業務		已終止經營之業務						合計
		Continuing Operations		Discontinued operations						
		啤酒 Beer 港幣百萬元 HK\$ million	小計 Sub-total 港幣百萬元 HK\$ million	零售 Retail 港幣百萬元 HK\$ million	食品 Food 港幣百萬元 HK\$ million	飲品 Beverage 港幣百萬元 HK\$ million	對銷 Elimination 港幣百萬元 HK\$ million	小計 Sub-total 港幣百萬元 HK\$ million	對銷 Elimination 港幣百萬元 HK\$ million	
截至二零一五年 六月三十日止六個月	For the six months ended 30 June 2015									
營業額	Turnover									
對外銷售	External sales	19,513	19,513	61,131	7,751	6,265	-	75,147	-	94,660
業務間銷售 <sup>1</sup>	Inter-segment sales <sup>1</sup>	96	96	15	729	42	(786)	-	(96)	-
合計	Total	19,609	19,609	61,146	8,480	6,307	(786)	75,147	(96)	94,660
分類業績 <sup>2</sup>	Segment result <sup>2</sup>	1,507	1,507	(2,838)	74	451		(2,313)		(806)
未經分攤的公司 總部支出	Unallocated corporate expenses		(11)					(93)		(104)
利息收入	Interest income		92					140		232
財務成本	Finance costs		(92)					(194)		(286)
重新計量待出售 組合虧損 <sup>4</sup>	Loss on re-measurement of disposal group <sup>4</sup>		-					(2,222)		(2,222)
除稅前溢利/(虧損)	Profit/(loss) before taxation		1,496					(4,682)		(3,186)
稅項	Taxation		(438)					(762)		(1,200)
本期溢利/(虧損)	Profit/(loss) for the period		1,058					(5,444)		(4,386)
其他資料	Other information									
添置非流動資產	Additions to non-current assets	1,314	1,314	1,844	266	306		2,416		3,730
折舊及攤銷	Depreciation and amortisation	1,109	1,109	1,485	149	96		1,730		2,839
所確認減值虧損	Impairment loss recognised	12	12	3,133 <sup>3</sup>	-	-		3,133		3,145
截至二零一四年 六月三十日止六個月	For the six months ended 30 June 2014									
營業額	Turnover									
對外銷售	External sales	18,425	18,425	52,532	7,526	5,023	-	65,081	-	83,506
業務間銷售 <sup>1</sup>	Inter-segment sales <sup>1</sup>	50	50	57	509	34	(600)	-	(50)	-
合計	Total	18,475	18,475	52,589	8,035	5,057	(600)	65,081	(50)	83,506
分類業績 <sup>2</sup>	Segment result <sup>2</sup>	1,291	1,291	1,122	50	142		1,314		2,605
未經分攤的公司 總部支出	Unallocated corporate expenses		(11)					(92)		(103)
利息收入	Interest income		127					188		315
財務成本	Finance costs		(127)					(193)		(320)
除稅前溢利	Profit before taxation		1,280					1,217		2,497
稅項	Taxation		(463)					(578)		(1,041)
本期溢利	Profit for the period		817					639		1,456
其他資料	Other information									
添置非流動資產	Additions to non-current assets	953	953	14,663	223	364		15,250		16,203
折舊及攤銷	Depreciation and amortisation	999	999	1,031	118	71		1,220		2,219
所確認減值虧損	Impairment loss recognised	-	-	21	-	-		21		21

附註:

- 業務間銷售乃按當時的市場價格收費。
- 分類業績為未計利息收入、財務成本及稅項前盈利。
- 本集團的零售業務就管理層對其在業界的挑戰性環境及激烈競爭下業績的評估，對其商譽做了港幣25.18億元的減值。
- 本集團就重新計量出售組合至其公允價值減去銷售成本確認了港幣22.22億元的虧損。

Notes:

- Inter-segment sales were charged at prevailing market rates.
- Segment result represents earnings before interest income, finance costs and taxation.
- The Group's retail segment had made an impairment on goodwill amounting to HK\$2,518 million, following management's assessment of its performance as a results of challenging environment of industry and keen competition.
- The Group has recognised a loss of HK\$2,222 million in relation to the re-measurement of disposal group to the fair value less cost to sell.



## 二. 營業額及分類資料(續)

## 2. Turnover and Segment Information (continued)

以下是本集團按營運劃分的資產分析：

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

		零售*	啤酒	食品*	飲品*	合計
		Retail*	Beer	Food*	Beverage*	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
於二零一五年 六月三十日	<b>As at 30 June 2015</b>					
<b>資產</b>	<b>ASSETS</b>					
分類資產	Segment assets	97,207	50,314	19,898	4,404	171,823
遞延稅項資產	Deferred taxation assets					2,302
可退回稅項	Taxation recoverable					93
未經分攤的公司 總部資產	Unallocated corporate assets					2,088
重新計量待出售 組合虧損	Loss on re-measurement of disposal group					(2,222)
<b>綜合資產總值</b>	<b>Consolidated total assets</b>					<b>174,084</b>
於二零一四年 十二月三十一日	<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>					<b>181,364</b>

\* 這些分部已分類為待出售之出售組合，詳情載於附註八。

\* These segments are disposal group classified as held for sale, details are set out in note 8.

## 三. 其他收入

## 3. Other Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
其他收入包括下列各項：	<b>Other income includes the following:</b>		
持續經營之業務	<b>Continuing operations</b>		
利息收入	Interest income	92	127

## 四. 財務成本

## 4. Finance Costs

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
持續經營之業務	<b>Continuing operations</b>		
須於五年內悉數償還之 銀行貸款及其他貸款利息	Interest on bank loans and other loans wholly repayable within five years	69	73
融資支出(包括滙兌收益及 虧損)	Financing charges (including exchange gain or loss)	27	56
		96	129
減：合資格資產成本形式之 撥充資本款項	Less: Amount capitalised in cost of qualifying assets	(4)	(2)
		92	127

## 五. 稅項

## 5. Taxation

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
持續經營之業務	<b>Continuing operations</b>		
本期間稅項	<b>Current taxation</b>		
中國內地	Chinese Mainland	<b>637</b>	453
遞延稅項	<b>Deferred taxation</b>		
中國內地	Chinese Mainland	<b>(199)</b>	10
		<b>438</b>	463

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5% (二零一四年：16.5%)計算。

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits for the period.

中國內地附屬公司之所得稅乃根據其有關稅務法例按估計應課稅溢利撥備。海外稅項按各司法權區之適用稅率計算。

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

## 六. 本期(虧損)/溢利

## 6. (Loss)/profit for the Period

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
本期(虧損)/溢利已扣除	<b>(Loss)/profit for the period has been arrived at after charging:</b>		
下列各項：	<b>Continuing operations</b>		
持續經營之業務	Depreciation		
折舊			
- 自置資產	- Owned assets	<b>1,094</b>	984
其他無形資產攤銷	Amortisation of other intangible assets	<b>15</b>	15
已確認減值虧損	Impairment loss recognised on		
- 固定資產	- Fixed assets	<b>2</b>	-
- 存貨	- Stocks	<b>10</b>	-
已售貨品成本	Cost of goods sold	<b>13,037</b>	11,844
出售固定資產虧損	Loss on disposal of fixed assets	<b>7</b>	4



## 七. 股息

## 7. Dividends

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
已宣派及批准二零一四年末期股息每股普通股港幣0.16元 (二零一四年：二零一三年末期股息每股普通股港幣0.14元) (附註：甲)	Final dividend declared and approved for 2014 of HK\$0.16 (2014:HK\$0.14 for 2013) per ordinary share (Note a)	<b>387</b>	337

(甲) 於二零一五年三月二十日舉行董事會會議上，董事建議就截至二零一四年十二月三十一日止年度以現金方式派發末期股息每股普通股港幣0.16元，並附有收取本公司已繳足股款的新股份以代替現金的選擇權。股東隨後在二零一五年五月二十九日批准該建議。

(乙) 於二零一五年八月二十一日召開的董事會會議上，董事建議不派發中期股息(二零一四年：中期股息每股普通股港幣0.11元)

(a) At the board meeting held on 20 March 2015, the directors proposed a final dividend of HK\$0.16 per ordinary share for the year ended 31 December 2014 in cash form, with an option to receive new and fully paid shares of the Company in lieu of cash. Such proposal was subsequently approved by shareholders on 29 May 2015.

(b) At the board meeting held on 21 August 2015, the directors did not recommend the payment of interim dividend (2014: interim dividend of HK\$0.11 per ordinary share).

## 八. 已終止經營之業務／待出售之出售組合

於二零一五年五月四日，本公司與華潤（集團）有限公司（「華潤集團」）訂立買賣協議（二零一五年六月十七日再訂立補充協議）（「買賣協議」），據此本公司同意出售，而華潤集團亦同意購買本集團全部非啤酒業務（「出售事項」），總代價為港幣300億元。完成出售事項須待先決條件（包括獨立股東的批准）達成後方可作實。

簡明綜合損益表所載已終止經營業務的業績如下：

## 8. Discontinued Operations/Disposal Group Held for Sale

On 4 May 2015, the Company entered into a sale and purchase agreement (as supplemented by a supplemental agreement dated 17 June 2015) (the "Sale and Purchase Agreements") with China Resources (Holdings) Company Limited ("CRH"), pursuant to which the Company agreed to sell and CRH agreed to purchase all of the non-beer businesses of the Group (the "Disposal") at a total consideration of HK\$30 billion. The completion of the Disposal is subject to conditions precedent, including the approval of the independent shareholders.

The results of the discontinued operations included in the condensed consolidated profit and loss account are set out below:

	截至六月三十日止六個月 For the six months ended 30 June	
	二零一五年 2015 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一四年 2014 (未經審核) (Unaudited) 港幣百萬元 HK\$ million
已終止經營業務之本年度 (虧損)／溢利	<b>(Loss)/profit for the period from discontinued operations</b>	
收益	Revenue	75,848
支出	Expense	(80,526)
應佔聯營公司業務淨額	Share of net results of associates	(3)
應佔合資企業業務淨額	Share of net results of joint ventures	(1)
		(23)
除稅前(虧損)／溢利	(Loss)/profit before taxation	(4,682)
稅項	Taxation	(762)
除稅後(虧損)／溢利	(Loss)/profit after taxation	(5,444)
本年度(虧損)／溢利分配於：	(Loss)/profit for the year attributable to:	
本公司股東權益	Shareholders of the Company	(4,855)
非控制股東權益	Non-controlling interests	(589)
		639
		639
權益分配於：	Equity attributable to:	
本公司股東	Shareholders of the Company	32,241
非控制股東	Non-controlling interests	6,901
		–
轉讓已終止經營業務資產淨值	Net assets of discontinued operations transferred	39,142
		–
已終止經營業務的現金流之 分析如下：	<b>The analysis of the cash flows of discontinued operations is as follow:</b>	
經營活動產生／(使用)之 淨現金	Net cash from/(used in) operating activities	1,927
投資活動之現金流入淨額	Net cash from investing activities	3,213
融資活動(使用)／產生 之淨現金	Net cash (used in)/from financing activities	(5,923)
淨現金流量	Net cash flows	(783)
		(715)
		2,458
		1,252
		2,995



八. 已終止經營之業務／待出售  
之出售組合 (續)

已在簡明綜合資產負債表單獨列示的截至二零一五年六月三十日分類為待出售的主要資產及負債分類如下：

8. Discontinued Operations/Disposal Group  
Held for Sale (continued)

The major classes of assets and liabilities classified as held for sale as at 30 June 2015, which have been presented separately in the condensed consolidated balance sheet, are as follow:

		二零一五年 六月三十日 At 30 June 2015 港幣百萬元 HK\$ million
固定資產	Fixed assets	<b>62,218</b>
商譽	Goodwill	<b>7,673</b>
其他無形資產	Other intangible assets	<b>224</b>
於聯營公司之權益	Interests in associates	<b>337</b>
於合資企業之權益	Interests in joint ventures	<b>1,013</b>
可售投資	Available for sale investments	<b>5</b>
預付款項	Prepayments	<b>725</b>
遞延稅項資產	Deferred taxation assets	<b>585</b>
存貨	Stocks	<b>15,509</b>
貿易及其他應收款項	Trade and other receivables	<b>12,732</b>
可退回稅項	Taxation recoverable	<b>21</b>
已抵押銀行結存	Pledged bank deposits	<b>435</b>
現金及銀行結存	Cash and bank balances	<b>13,837</b>
分類為待出售的資產總額	Total assets classified as held for sale	<b>115,314</b>
貿易及其他應付款項	Trade and other payables	<b>(54,378)</b>
短期貸款	Short term loans	<b>(7,077)</b>
應付稅項	Taxation payable	<b>(807)</b>
長期貸款	Long term loans	<b>(10,672)</b>
遞延稅項負債	Deferred taxation liabilities	<b>(1,724)</b>
其他非流動負債	Other non-current liabilities	<b>(1,514)</b>
分類為待出售的資產之 相關負債總額	Total liabilities associated with assets classified as held for sale	<b>(76,172)</b>

已分類為待出售之出售組合計入其他全面收益的累計收入或支出如下：

The cumulative income or expenses recognised in other comprehensive income relating to the disposal group classified as held for sale are as follows:

		二零一五年 六月三十日 At 30 June 2015 港幣百萬元 HK\$ million
海外業務之滙率差異	Exchange differences on translating foreign operations	<b>2,236</b>
可售投資公允價值調整	Fair value adjustments on available for sale investments	<b>5</b>
物業重估盈餘	Surplus on revaluation of properties	<b>1,851</b>
		<b>4,092</b>



## 八. 已終止經營之業務／待出售之出售組合 (續)

## 8. Discontinued Operations/Disposal Group Held for Sale (continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
已終止經營之業務之其他收入 包括下列各項：	<b>Other income of discontinued operations includes the following:</b>		
利息收入	Interest income	140	188
投資物業重估盈餘	Valuation gain on investment properties	107	259
已終止經營之業務之財務成本	<b>Finance costs of discontinued operations</b>		
須於五年內悉數償還之銀行貸款及其他貸款利息	Interest on bank loans and other loans wholly repayable within five years	187	138
融資支出(包括滙兌收益及虧損)	Financing charges (including exchange gain or loss)	7	55
		194	193
已終止經營之業務之稅項	<b>Taxation of discontinued operations</b>		
	<b>Current taxation</b>		
本期間稅項			
香港	Hong Kong	98	89
中國內地	Chinese Mainland	602	515
		700	604
	<b>Deferred taxation</b>		
遞延稅項			
香港	Hong Kong	(2)	(3)
中國內地	Chinese Mainland	64	(23)
		762	578



八. 已終止經營之業務／待出售  
之出售組合 (續)

8. Discontinued Operations/Disposal Group  
Held for Sale (continued)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million
已終止經營之業務之本期 (虧損)／溢利已扣除下 列各項：	<b>(Loss)/profit for the period of discontinued operations has been arrived at after charging:</b>		
折舊	Depreciation		
— 自置資產	— Owned assets	<b>1,720</b>	1,209
其他無形資產攤銷	Amortisation of other intangible assets	<b>10</b>	11
已確認減值虧損	Impairment loss recognised on		
— 固定資產	— Fixed assets	<b>382</b>	—
— 商譽(附註1)	— Goodwill (Note 1)	<b>2,518</b>	—
— 存貨	— Stocks	<b>233</b>	21
重新計量待出售 組合虧損(附註2)	Loss on re-measurement of disposal group (Note 2)	<b>2,222</b>	—
已售貨品成本	Cost of goods sold	<b>56,665</b>	50,105
出售固定資產虧損	Loss on disposal of fixed assets	<b>32</b>	34

附註：

- 有關零售業務下其中一個現金產生單位的商譽減值虧損，是跟隨管理層對其在業界的挑戰性環境及激烈競爭下業績的評估。
- 本集團就重新計量出售組合至其公允價值減去銷售成本確認了港幣22.22億元的虧損。

Notes:

- Impairment loss on goodwill relates to the impairment of a cash generating unit under retail segment, following management's assessment of its performance as a result of challenging environment of industry and keen competition.
- The Group has recognised a loss of HK\$2,222 million in relation to the re-measurement of disposal group to the fair value less cost to sell.

## 九. 每股盈利

## 9. Earnings Per Share

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
<b>持續經營及已終止經營之業務</b>	<b>For continuing and discontinued operations</b>		
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(虧損)/溢利	(Loss)/profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	<b>(4,327)</b>	929
		<b>二零一五年 2015</b>	<b>二零一四年 2014</b>
<b>股份數目</b>	<b>Number of shares</b>		
用以計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>2,421,365,364</b>	2,403,754,753
對普通股構成之潛在攤薄影響 — 購股權	Effect of dilutive potential ordinary shares — Share options	—	1,067,058
用以計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<b>2,421,365,364</b>	2,404,821,811

九. 每股盈利(續)

9. Earnings Per Share (continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
<b>持續經營之業務</b>	<b>For continuing operations</b>		
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(虧損)/溢利	(Loss)/profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	<b>(4,327)</b>	929
減：已終止經營業務之公司股東應佔虧損/(溢利)	Less: Loss/(profit) attributable to shareholders of the company from discontinued operations	<b>4,855</b>	(523)
用以計算每股基本及攤薄盈利的持續經營業務之本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purpose of calculating basic and diluted earnings per share from continuing operations	<b>528</b>	406

每股基本盈利及每股攤薄盈利基數計算與上文所述的一致。

已終止經營之業務

根據已終止經營之業務所產生的本公司股東應佔虧損為港幣48.55億元(二零一四年：溢利港幣5.23億元)及上文所詳述的每股基本盈利及每股攤薄盈利基數計算，已終止經營之業務的每股基本盈利及每股攤薄盈利分別為每股港幣(2.01)元(二零一四年：港幣0.22元)及每股港幣(2.01)元(二零一四年：港幣0.22元)。

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

For discontinued operations

Basic earnings per share and diluted earnings per share for the discontinued operations are HK\$(2.01) per share (2014: HK\$0.22 per share) and HK\$(2.01) per share (2014: HK\$0.22 per share) respectively, based on the loss attributable to shareholders of the Company from the discontinued operations of HK\$4,855 million (2014: profit HK\$523 million) and the denominators detailed above for both basic and diluted earnings per share.

## 十. 固定資產

## 10. Fixed Assets

		持作自用的營業 租約土地權益 Interests in leasehold land held for		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	own use under operating leases 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	
賬面淨值／公允值	Net book values/Fair values						
於二零一五年一月一日	At 1 January 2015	21,105	10,653	22,902	33,400	56,302	88,060
收購附屬公司時轉入	Relating to acquisition of subsidiaries	-	-	76	118	194	194
添置	Additions	1	93	206	3,398	3,604	3,698
出售	Disposals	-	(1)	(13)	(128)	(141)	(142)
折舊	Depreciation	-	(145)	(492)	(2,177)	(2,669)	(2,814)
重估調整	Adjustment on valuation	107	-	-	-	-	107
已確認之減值虧損	Impairment loss recognised	-	-	-	(384)	(384)	(384)
滙兌差額	Exchange difference	4	7	6	3	9	20
重新分類	Reclassifications	-	2,007	323	(2,330)	(2,007)	-
重新分類為分類為待出售的資產	Reclassified to assets classified as held for sale	(21,217)	(8,693)	(14,672)	(17,636)	(32,308)	(62,218)
於二零一五年六月三十日	At 30 June 2015	-	3,921	8,336	14,264	22,600	26,521

於二零一五年六月三十日之投資物業已由獨立專業估值師戴德梁行有限公司作出估值。估值以現有用途評估。估值師依賴收益還原法及以市場比較法作參考評估。

The investment properties have been valued at 30 June 2015 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.

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。

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

## 十. 固定資產(續)

## 10. Fixed Assets (continued)

		在建工程 Construction in progress 港幣百萬元 HK\$ million	機器設備 Plant and machinery 港幣百萬元 HK\$ million	租賃物業裝修 Leasehold improvements 港幣百萬元 HK\$ million	其他 Others 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
賬面淨值	Net book values					
於二零一五年一月一日	At 1 January 2015	6,793	16,551	6,955	3,101	33,400
收購附屬公司時轉入	Relating to acquisition of subsidiaries	-	111	-	7	118
添置	Additions	2,229	277	473	419	3,398
出售	Disposals	(7)	(87)	(3)	(31)	(128)
折舊	Depreciation	-	(1,034)	(636)	(507)	(2,177)
已確認之減值虧損	Impairment loss recognised	(91)	(2)	(291)	-	(384)
滙兌差額	Exchange difference	(4)	3	3	1	3
重新分類	Reclassifications	(3,769)	1,279	49	111	(2,330)
重新分類為分類為待出售的資產	Reclassified to assets classified as held for sale	(3,984)	(4,462)	(6,550)	(2,640)	(17,636)
於二零一五年六月三十日	At 30 June 2015	1,167	12,636	-	461	14,264

## 十一. 貿易及其他應收款項

## 11. Trade and Other Receivables

貿易及其他應收款項包括貿易應收款項，其賬齡分析如下：

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

		於二零一五年 六月三十日 At 30 June 2015 港幣百萬元 HK\$ million	於二零一四年 十二月三十一日 At 31 December 2014 港幣百萬元 HK\$ million
0 – 30天	0 – 30 days	457	841
31 – 60天	31 – 60 days	139	400
61 – 90天	61 – 90 days	62	220
> 90天	> 90 days	318	775
		976	2,236

本集團一般給予客戶以下信貸期：

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

- (甲) 貨到付款；或  
(乙) 三十至九十天賒賬。

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



## 十二. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項，其賬齡分析如下：

## 12. Trade and Other Payables

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

		於二零一五年 六月三十日 At 30 June 2015 港幣百萬元 HK\$ million	於二零一四年 十二月三十一日 At 31 December 2014 港幣百萬元 HK\$ million
0 – 30天	0 – 30 days	3,259	16,557
31 – 60天	31 – 60 days	91	4,227
61 – 90天	61 – 90 days	35	1,671
> 90天	> 90 days	125	4,438
		<b>3,510</b>	<b>26,893</b>

## 十三. 股本

## 13. Share Capital

		於二零一五年六月三十日 At 30 June 2015		於二零一四年十二月三十一日 At 31 December 2014	
		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
已發行及繳足股本 於一月一日	Issued and fully paid At 1 January	2,421	15,740	2,403	2,403
行使購股權	Exercise of share options	-	-	2	14
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)	Transfer of share premium upon abolition of par value (Note)	-	-	-	12,997
		<b>2,421</b>	<b>15,740</b>	<b>2,421</b>	<b>15,740</b>

附註：

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。

Note:

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).



## 十四. 資本承擔

## 14. Capital Commitments

		於二零一五年 六月三十日 At 30 June 2015 港幣百萬元 HK\$ million	於二零一四年 十二月三十一日 At 31 December 2014 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)	<b>15,241</b>	16,935
已批准但尚未簽約	Authorised but not contracted for	<b>10,090</b>	4,423
		<b>25,331</b>	21,358

附註：

包括購買固定資產之資本承擔共港幣15,241百萬元(二零一四年：港幣16,799百萬元)。

已分類為待出售之出售組合於結算日尚未完成之資本承擔為港幣14,743百萬元。

Note:

Including contractual commitments for the acquisition of fixed assets of HK\$15,241 million (2014 : HK\$16,799 million).

Capital commitment outstanding at the balance sheet date attributable to disposal group held for sale is amounting HK\$14,743 million.

## 十五. 重大關連交易

## 15. Material Related Party Transactions

- 甲. 本公司與其附屬公司(屬於本公司之關連人士)進行之交易已於綜合賬目時對銷，並無在本附註中披露。於期內本集團進行了下列各項其他重大關連交易。
- A. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. The Group entered into the following other material related party transactions during the period.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 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	<b>810</b>	680
聯營公司	Associates	<b>48</b>	37
接受下列公司提供服務	Receipt of services from		
母公司集團之附屬公司	Fellow subsidiaries	<b>192</b>	21
聯營公司	Associates	<b>10</b>	10
向下列公司銷售貨品	Sales of goods to		
一間控股公司	A holding company	-	1
母公司集團之附屬公司	Fellow subsidiaries	<b>11</b>	11
向下列公司提供服務	Rendering of services to		
聯營公司	Associates	<b>4</b>	4
向下列公司支付營業租約款項	Operating lease payments to		
母公司集團之附屬公司	Fellow subsidiaries	<b>55</b>	55
向下列公司收取利息	Interest received from		
一間控股公司	A holding company	<b>6</b>	59
母公司集團之一間附屬公司	Fellow subsidiaries	<b>10</b>	15
根據倉儲管理協議及設施管理協議進行之交易	Transactions under godown management agreement and facilities management agreement		
向下列公司收取服務費	Receipt of service fees from		
一間控股公司	A holding company	<b>50</b>	46
母公司集團之附屬公司	Fellow subsidiaries	<b>55</b>	35
向下列公司支付月費	Payment of monthly fees to		
一間控股公司	A holding company	<b>5</b>	5
母公司集團之附屬公司	Fellow subsidiaries	<b>13</b>	13

## 十五. 重大關連交易 (續)

## 15. Material Related Party Transactions (continued)

乙. 本集團有下列重大關連交易結餘：

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

		於二零一五年 六月三十日 At 30 June 2015 港幣百萬元 HK\$ million	於二零一四年 十二月三十一日 At 31 December 2014 港幣百萬元 HK\$ million
應收款項：	Amounts due from:		
一間控股公司	A holding company	-	1,038
母公司集團之附屬公司	Fellow subsidiaries	5	261
聯營公司	Associates	30	23
合資企業	Joint ventures	33	32
應付款項：	Amounts due to:		
母公司集團之附屬公司	Fellow subsidiaries	15	16
聯營公司	Associates	-	3

丙. 與其他中國內地國家控制實體之交易／結餘。

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

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

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

## 十六. 期後事項

根據有關出售全部非啤酒業務的買賣協議及補充協議，本集團需支付特別股息每股港幣12.30元（總金額大約港幣297.8億元）。因可供分派儲備不足於派付建議的特別股息，所以本集團正進行削減其股本港幣100億元。

該交易已在二零一五年八月三日舉行的股東特別大會上以投票方式獲本集團股東正式通過。因此根據買賣協議的條款，該出售事項將會完成。

## 16. Subsequent Event After Reporting Period

In accordance with the sales and purchase agreement and the supplemental agreement in relation to disposal of all non-beer businesses, the Group has to pay a special dividend of HK\$12.30 per share (aggregate amount of approximately HK\$29.78 billion). As there are insufficient distributable reserves to support the proposed distribution of the special dividend, therefore, the Group is undergoing a process to reduce its capital of HK\$10 billion.

The resolution approving the aforesaid transaction was duly passed by shareholders of the Group by way of poll at the Company's extraordinary general meeting held on 3 August 2015. As such the completion of the disposal will take place according to the terms of the Sale and Purchase Agreements.

## 其他資料 Other Information

### 內部監控

為了實現長遠的業務發展目標，並保障本集團資產及利益相關者的權益，董事會深悉其肩負建立及維持穩健的內部監控、風險管理及企業管治制度的責任。本集團採用美國 Committee of Sponsoring Organizations of the Treadway Commission(「COSO」)及香港會計師公會概述的監控架構，作為本集團維持及檢討內部監控制度的準則。本集團的內部監控制度嚴謹執行，當中包含五個主要元素，即有效的監控環境、具有成本效益的監控活動、風險管理、通訊與資訊系統及恰當的監察機制。本集團定期監察審計部的活動，審查本集團的內部監控制度。審核委員會監督財務報告的可靠性、其相關內部監控及風險管理系統，以及內外部核數師的工作。截至二零一五年六月三十日止六個月，董事會已審查本集團目前採用的內部監控及風險管理系統的有效性，並對此感到滿意。

### 企業風險管理

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

### Internal Control

To achieve long-term business objectives and safeguard both assets and stakeholders' interest of the Group, the Board recognizes that it is its responsibility to establish and maintain sound systems of internal control, risk management and corporate governance. We operate a system of internal control that is maintained and reviewed in accordance with the frameworks outlined by both the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the United States and the Hong Kong Institute of Certified Public Accountants. Comprising five principal elements, namely an effective control environment, cost-effective control activities, risk management, communication and information system, and proper monitoring mechanisms, the Group's internal control system is run in a diligent manner. The Group conducts regular reviews of its internal control practices through periodic monitoring of the Internal Audit Department's activities. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by auditors, both internal and external. For the six months ended 30 June 2015, the Board has reviewed and is satisfied with the effectiveness of the Group's internal control and risk management systems that are currently in place.

### Corporate Risk Management

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



## 投資者關係

本集團致力維持高水平的企業管治，重視公司透明度與問責制度，並與投資界保持高效訊息溝通，以提升營運表現，創造商機，並為股東帶來持續性的價值。本集團致力與投資者維持有效的溝通，確保有關訊息以及時和透明的方式對外發放。本集團也努力為股東及投資者提供渠道，使他們容易得知公司最新進展情況。

於二零一五年上半年，本集團繼續與機構性投資者、分析員及潛在投資者接觸，並與超過七百五十名分析員及基金經理舉行約一百次會議，當中包括一對一會議、午餐會以及由金融機構安排的研討會和電話會議，回應其諮詢以及聽取股東意見。此外，二零一五年四月，本集團獲母公司華潤(集團)有限公司提出有關出售全部非啤酒業務的建議，使本集團轉型為國內領先的、專注於啤酒業務的企業。為令來自不同地區的投資者充分了解有關建議的理念及為股東所帶來的利益，本集團舉辦多個投資者會議及電話會議，讓高級管理層與超過三百名投資者進行溝通及回答相關提問。此外，本集團以清晰、客觀、平衡的方式公開闡釋此項交易的內容，方便投資者獲取足夠資訊以作出投資決策。

於二零一五年上半年，本集團在致力維持高水平企業管治上的投入再次備受肯定，獲得多家著名機構頒發具權威性的獎項，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)」、「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」；香港投資者協會的「最佳投資者關係企業(中型企業)」、「最佳投資者關係人員(中型企業)」；以及MerComm, Inc.頒發「Mercury Awards」以肯定其財務年報的質素及創意。未來，本集團將會繼續採取最佳實踐，進一步提升企業管治水平。

## Investor Relations

The Group upholds high standards of corporate governance – with an emphasis on transparency and accountability – to drive strong operational performance and create new opportunities to achieve sustainable shareholder value. It aims to maintain effective communication with the investment community so as to ensure that information about and from the Group is delivered on a timely and transparent basis. The Group also strives to give shareholders and the investment community easy access to the Company's latest developments.

In the first half of 2015, the Group continued to engage in long-standing outreach efforts with institutional investors, analysts and potential investors, conducting approximately 100 meetings with more than 750 analysts and fund managers to address questions raised and to listen to the views of its shareholders. These included one-on-one meetings, luncheons and face-to-face and telephone conferences arranged by financial institutions. In addition, in April 2015, the Group received an offer from its parent company, China Resources (Holdings) Company Limited, involving the disposal of all non-beer businesses so as to transform the Group into a beer-focused company with the leading position in China. To accommodate investors from various regions and to help them fully understand the rationale behind the proposed transaction and appreciate the benefits to shareholders, the Group hosted a number of investor meetings and teleconferences during which our senior management communicated with over 300 investors and responded to their enquiries. In addition, the published information about the transaction has been presented in a clear, objective and balanced manner so that the shareholders can make well-informed investment decisions.

The Group has received strong recognition from various renowned institutions in the first half of 2015 for its unwavering commitment to safeguarding the highest standards of corporate governance. The Group received the distinctions of "Asia's Best CEO (Investor Relations)", "Asia's Best CFO (Investor Relations)", "Asia's Best Corporate Social Responsibility", "Best Environmental Responsibility", "Best Investor Relations Company" and "Best Investor Relations Professional" from Corporate Governance Asia; "Best IR Company – Mid Cap" and "Best IRO (Investor Relations Officer) – Mid Cap" from Hong Kong Investor Relations Association; and also won recognition for the quality and creativity of its annual financial report at the "Mercury Awards" organized by MerComm, Inc. In the future, the Group will continue to adhere to best practices whilst continuing to improve its corporate governance.

## 企業社會責任

作為中國領先的消費品企業之一，本集團以履行社會責任為己任，秉承「與你攜手，改變生活」的理念，經營與大眾生活息息相關的業務。從關愛社區、環境保護、節能減排、員工關愛到食品安全，本集團多方面創造可持續發展，與大眾共同建設更美好的生活和環境。

### 關愛社區

回顧期內，本集團繼續積極推動慈善公益事務，關懷弱勢社群。二零一五年一月，本集團贊助及支持香港慈善團體樂施會舉辦之「樂施扶貧同樂行」。除捐款外，更呼籲各員工及家人身體力行，寓運動於扶貧，一同步行香港太平山頂步行徑，喚起社會各界關注世界的貧窮問題以及相關的不公義現況。

二零一五年六月，啤酒業務舉辦「愛護草原、防風治沙」公益行動，組織義工隊攜帶澆水、勞動工具及其他材料，步行至內蒙古海拉爾草原的沙化區域，進行種植灌木、美化草原的工作，向員工及大眾宣揚保護草原。

本集團一直積極參與母公司華潤(集團)有限公司的「華潤希望小鎮」項目，在產業幫扶方面，以廣西百色希望小鎮為例，食品業務協助農民全面改變過去小農戶自營的生產模式，建成現代化熱帶農作物種植基地和林下雞養殖基地，提供更多就業崗位，人均收入於過去七年內上升超過五倍，大大提高當地村民的生活水平，推動地方經濟發展。

此外，飲品業務於二零一五年三月「世界水日」和「中國水週」期間舉辦「怡起守護」全國性公益活動，逾千人參與是次活動，並通過網絡社交媒體吸引超過八百萬人次參與線上活動，有效宣傳節水、護水的理念。

## Corporate Social Responsibility

As one of the leading consumer goods companies in China, the Group operates its businesses, which are closely connected to our daily lives, with full dedication to the fulfilment of its corporate social responsibilities and its mission of a "Better Life Together". From community care, environmental protection, energy conservation, staff care to food safety, the Group endeavors to pursue sustainable development in every way and is committed to creating a better life and environment for the public.

### Community Care

During the period under review, the Group continued to be devoted to community and charity services, offering a helping hand to underprivileged groups. In January 2015, the Group sponsored the "Oxfam Walkathon" organized by Hong Kong charity group Oxfam. Apart from making donations, the Group also appealed to its staff and their families to participate and to join a walk on a trail at Victoria Peak in Hong Kong to advocate poverty relief, to arouse public attention to the issue of poverty and to end the injustices associated with poverty.

In June 2015, the Group's beer division organized a team of volunteers to take part in the "Care for our grassland, prevent sandstorms" program, which involved walking to areas facing desertification in the Hailar Grasslands of Inner Mongolia. The volunteers brought watering tools and other materials to plant trees and beautify the grassland to promote grassland protection to the staff and the general public.

The Group continued to be actively involved in the China Resources Hope Town project, an initiative organized by our parent company, China Resources (Holdings) Company Limited. Taking China Resources Hope Town in Baise, Guangxi as an example, the food division overhauled local farmers' small scale self-operated production with a farm base featuring modernized tropical crops and chicken rearing, generating more job opportunities for local farmers. This increased their average personal incomes fivefold over the past seven years, significantly enhancing their living standards and promoting local economic development.

In addition, the beverage division rolled out the "C'estbon for Water Conservation" national charity campaign on "World Water Day" and during "China Water Week" in March 2015. The nationwide activity attracted more than 1,000 participants in person and more than 8 million people online, effectively promoting water saving and conservation.

## 企業社會責任(續)

### 關愛社區(續)

本集團的社區服務備受外界肯定，其超市業務「華潤萬家 CR Vanguard」、「華潤堂 CRCare」、「太平洋咖啡 Pacific Coffee」及便利店「V>nGO」已連續多年榮獲香港協會服務聯會頒授「商界展關懷」標誌。

### 環境保護

保護環境是本集團的核心價值之一，旗下業務一直積極評估業務發展對其所處環境的影響，並引進高效能的設備，精簡操作流程，提升資源使用效益，更嚴格要求所有員工及合作夥伴遵循，務求把環境保護融入業務運作，並推廣至客戶、供應商及社會各階層。

啤酒業務持續改進節約能源和降低污染物排放工作，設定優於國家標準的節能減排內部管理指標，並增加資源循環再用，推廣節能減排新技術及新產品，二零一五年上半年實施近三十項節能減排項目，投入資金超過人民幣二千萬元；另外，為提高全體員工節能減排意識，開展「世界環境日」、「全國節能宣傳週」和「全國低碳日」等多個主題宣傳教育活動，並為員工提供新環保法及配套法律法規培訓。

於二零一五年上半年，零售業務的門店引進以天然可再生的玉米澱粉作為主要原材料的餐具，以減少塑料棄置對地球造成的危害；另外，部分門店亦通過合同能源管理(EPC)節能改造，持續降低能源消耗；連續第七年參與「地球一小時」環保活動，旗下所有門店關閉三分之一的照明設備，以實際行動支持節能。此外，為支持海洋保育，「太平洋咖啡 Pacific Coffee」與香港保育團體Ocean Recovery Alliance攜手推出「Lids for Good」行動，鼓勵市民把已使用的咖啡杯蓋帶到指定分店進行回收，減少污染海洋。

## Corporate Social Responsibility (continued)

### Community Care (continued)

In recognition of the Group's community services, the Group's "華潤萬家 CR Vanguard" supermarket chain, "華潤堂 CRCare", "太平洋咖啡 Pacific Coffee" and "V>nGO" stores have been granted the "Caring Company" logo by the Hong Kong Council of Social Service for many consecutive years.

### Environmental Protection

Environmental protection has been one of the Group's core beliefs. Our businesses actively assess their impact on the environment where they operate. In addition, high performance equipments have been installed to shorten operational processes and to improve resources utilization. Our businesses require all staff and business partners to strictly adhere to environmentally friendly practices and to integrate the concept of environmental protection into their operations in the hope of promoting the idea to customers, suppliers and all walks of life in society.

As for the Group's beer division, the Group continued to make improvements in energy conservation and emissions reduction, and also introduced internal energy conservation and waste reduction management protocols which are more stringent than the national standards. In addition, the division ramped up resources to promote recycling and relevant new products and technologies. In the first half of 2015, the division continued to implement around 30 projects involving a total investment of approximately RMB20 million. Furthermore, the division participated in educational activities such as "World Environment Day", "National Energy Conservation Week" and "National Low-Carbon Day" to promote environmental protection and to facilitate staff awareness of the New Environmental Protection Laws and its supporting regulations and laws.

In the first half of 2015, the retail division introduced natural renewable corn flour as the raw material for tableware so as to reduce the harm of plastic waste to the Earth. Also, some stores continued to reduce energy consumption through Energy Performance Contracting (EPC). In addition, the Group supported the WWF's "Earth Hour" campaign for the seventh consecutive year, with all of its stores switching off one-third of their lights to promote energy saving. Meanwhile, to support ocean conservation, "太平洋咖啡 Pacific Coffee" and Ocean Recovery Alliance, a Hong Kong conservation group, joined hands to launch the "Lids for Good" campaign to encourage customers to take used coffee lids to designated stores for recycling so as to limit pollution involving plastics in the oceans.

## 企業社會責任(續)

### 教育

本集團重視青少年及兒童的教育與全人發展，推動教育事業為本集團在實踐企業社會責任的重要一環。飲品業務連續第九年舉辦「華潤怡寶百所圖書館計劃」，二零一五年以「怡起悅讀，陪伴成長」為主題，招募志願者與專家和鄉村留守兒童參加讀書分享會，幫助他們形成閱讀習慣；另外，在教育資源匱乏地區進行實地考察接近三百小時，記錄當地數千位鄉村留守兒童於華潤怡寶百所圖書館的閱讀情況，呼籲社會關注鄉村留守兒童的閱讀需求；此外，在全國近二百所中小學展開招募捐書活動，並在北京、上海、深圳、長沙、瀋陽、濟南全國六大城市青少年中心設置長期圖書收集站，及聯合「華潤萬家 CR Vanguard」設立更便利於大眾和一般消費者的圖書收集站，啟動舊書循環，鼓勵市民捐贈書籍，讓更多鄉村留守兒童感受閱讀的力量。

另外，啤酒業務在高考期間，於黑龍江省各地開展「金榜題名，雪花相伴」活動；並在六月高考和中考期間，於遼寧省四十餘個重點考試場地，為考生家長佈置愛心服務站，為莘莘學子提供支持。「太平洋咖啡 Pacific Coffee」通過雲南省青基會向苗圃行動捐款，用於貧困地區助學項目。

### 人力資源

員工是本集團可持續發展的根基所在。正因如此，本集團十分重視員工的工作環境和健康、薪酬水平、福利保障、培訓及發展機會，力求每位員工均可以擁有良好的工作環境。

## Corporate Social Responsibility (continued)

### Education

The Group attaches great importance to education and the holistic development of young people and children. Education is one of the key focuses of our corporate social responsibility programs. The year 2015 marked the ninth consecutive year in which the Group's beverage division organized the "China Resources C'estbon 100 Libraries Program". The theme for 2015 is "Enjoy the Fun in Reading and Grow with C'estbon". The program invited volunteers and experts to bring children living in the suburbs away from their parents to participate in reading groups in order to foster reading habits among them. Nearly 300 hours were spent on field trips in impoverished areas lacking educational resources. The program collected data on the reading situation of thousands of these children at China Resources C'estbon 100 Libraries established by the division. It aims to raise public awareness of the reading needs of such children. Moreover, books donation activities were initiated at nearly 200 primary and secondary schools in China. Long-term book collection stations were established at youth centers in six major cities, including Beijing, Shanghai, Shenzhen, Changsha, Shenyang and Jinan. Meanwhile, the beverage division joined hands with "華潤萬家 CR Vanguard" to establish book collection stations in locations convenient for the public and consumers. The book recycling program encouraged people to donate books and to give children who live in the suburbs away from their parents a chance to experience the power of reading.

In addition, during the college entrance examination period, the beer division held the "SNOW Cheers for Scores" campaign in Heilongjiang Province. To show support to the exam candidates, the division set up caring service stations for their parents at more than 40 exam sites in Liaoning Province during the college and high school entrance examinations in June. In another campaign, "太平洋咖啡 Pacific Coffee" raised funds for Sowers Action through the Yunnan Youth Development Foundation to fund educational projects in impoverished areas.

### Human Resources

Human resources is the foundation of the Group's sustainable development. The Group pays special attention to its employees' working environment and health, salary levels, welfare, training and opportunities for development in order to provide a sound working environment to all employees.

## 企業社會責任(續)

### 人力資源(續)

二零一五年上半年，啤酒業務開展員工安全教育培訓，超過五萬名員工參與；舉行各階層安全檢查近兩千次，更於上半年完成第七期高級管理人員領導力培訓，並持續推進中層管理人員技能培訓項目；開展「i-Learning 在線學習平台」，提升管理人員整體質素；同時嚴格落實國家和地區相關薪酬福利法規、政策，為員工提供帶薪休假、免費健康體檢和培訓等，進一步提升員工的工作環境。

飲品業務於回顧期內為異地工作員工辦理「異地醫療機構備案」，提高醫療保險報銷金額，為長期駐外員工提供額外醫療保險保障。零售業務為員工舉辦大量不同類型的培訓項目，促進公司、團隊和個人的發展；提高員工福利，如修訂年假制度，在職同事最多增加四天年假，藉此提高員工士氣。食品業務秉承以人為本的經營理念，成立「華潤五豐愛心互助基金」，幫助有需要員工於困難時可獲得即時救助和支援。

### 產品及服務素質

作為全國領先的消費品企業之一，本集團一直以來嚴格遵守最高質量方針及目標，在產品質量、服務質素、客戶滿意度等方面均持續完善。

## Corporate Social Responsibility (continued)

### Human Resources (continued)

In the first half of 2015, the beer division organized safety education and training for more than 50,000 employees and conducted nearly 2,000 safety inspections. It held the seventh leadership training campaign for senior management and provided continuous competency training to the middle management. An "i-Learning Online Platform" was deployed to enhance the all-round capabilities of the management. Meanwhile, regional and national salaries and welfare regulations and policies are strictly implemented. Employees are provided with paid leave, free physical checkups and training to further improve their working environments.

The beverage division set up the "Outland Medical Program" for off-site employees to provide improved medical reimbursements and extra insurance care for long-term expatriate employees. For the retail division, the Group provided various training programs for employees to promote organization, team and individual development. The division also improved staff welfare and benefits, revised its annual leave system, for example, with a maximum of four additional days of annual leave to current employees in order to raise their morale. On the back of its people-oriented business philosophy, the food business set up a "China Resources Ng Fung Care Charity Fund" to offer immediate assistance to those employees in urgent need.

### Product and Service Quality

As one of the leading consumer goods companies in China, the Group has been strictly reinforcing the highest quality standards and continuously improving product and service quality and customer satisfaction.





## 企業社會責任(續)

### 產品及服務素質(續)

啤酒業務在研究及應用領域取得重大突破，有關啤酒外觀、質量的研究和應用項目，以及企業資源計劃管理系統(ERP)、銷售分銷管理系統(DMS)在啤酒產業鏈管理中的開發及應用項目，均同時獲得中國酒業協會頒發的二零一四年度科技進步獎項。這些項目均有效提升了產品質素和品牌美譽度，帶動整體啤酒行業的進步，更為提高企業運營效益、管理效率、資金運用奠定了堅實的基礎。

食品業務一直以來嚴格按照ISO22000、ISO9001、危害分析與關鍵控制點(HACCP)及良好農業規範(GAP)等體系管控，確保旗下多個養殖、屠宰和食品加工業務的管理水平。飲品業務亦致力於工廠質量管理體系的建設，回顧期內有十六家工廠啟動了ISO22000食品安全管理體系的建立，預計二零一六年完成所有現有廠房系統建立工作。

## Corporate Social Responsibility (continued)

### Product and Service Quality (continued)

The beer division achieved a breakthrough in research and application and was granted the technology achievement awards for 2014 by the China Alcoholic Drinks Association for both research and application in the areas of presentation and quality of its beer, as well as for the application of Enterprise Resource Planning (ERP) and Distribution Management System (DMS) in beer industry chain management. These projects have successfully improved the Group's brand reputation and the quality of its product, and has brought progress to the beer industry as a whole. At the same time, they also laid a solid foundation for improving the efficiency of operations and management and the capital utilization for the division.

To safeguard high standards of management for its breeding, slaughtering and food processing businesses, the food division strictly adheres to various control systems, including ISO22000, ISO9001, Hazard Analysis & Critical Control Points (HACCP) and Good Agricultural Practices (GAP). For the beverage division, the Group worked towards the establishment of a factory quality management system. During the period under review, a total of 16 factories have initiated ISO22000 food safety management system protocols, and all of the beverage division's factories will adopt the protocols by 2016.

## 董事之證券權益

於二零一五年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

## Directors' Interests in Securities

As at 30 June 2015, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

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

董事姓名 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	350,000	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	112,124	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	203,863	0.01
陳智思 Bernard Charnwut Chan	好倉 Long position	50,616	0.01

附註：

1. 指本公司股份及相關股份中的好倉總數佔本公司於二零一五年六月三十日已發行股份總數的百分比。
2. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

1. 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 30 June 2015.
2. 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 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：

- 1. 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二零一五年六月三十日已發行股份總數的百分比。
- 2. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

- 1. 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 30 June 2015.
- 2. 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二零一五年六月三十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 30 June 2015.
- 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)

(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：

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

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

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	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：

- 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二零一五年六月三十日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。

Notes:

- 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 30 June 2015.
- 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二零一五年六月三十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 30 June 2015.
- 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

於二零一五年六月三十日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

## Shareholders with Notifiable Interests

As at 30 June 2015, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of SFO or as recorded in the register required to be kept by the Company:

持有權益方名稱	Name of interested party	好倉／淡倉 Long position/ Short position	持有權益方被視為 擁有權益的股份數目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中國華潤總公司(「華潤總公司」) (附註1)	China Resources National Corporation ("CRNC") (Note 1)	好倉 Long position	1,262,389,854	52.14
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	1,262,389,854	52.14
CRC Bluesky Limited(附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,262,389,854	52.14
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	1,262,389,854	52.14
華潤集團(創業)有限公司(附註1)	CRH (Enterprise) Limited (Note 1)	好倉 Long position	1,256,585,827	51.90

附註：

- 華潤集團(創業)有限公司及合資有限公司為華潤集團的全資附屬公司分別實益擁有1,256,585,827股股份及5,804,027股股份。華潤集團為CRC Bluesky Limited的全資附屬公司，而CRC Bluesky Limited為華潤股份全資擁有的公司，而華潤股份則由華潤總公司持有100%權益。因此，華潤集團、CRC Bluesky Limited、華潤股份及華潤總公司被視為於股份擁有公司權益。

Note:

- CRH (Enterprise) Limited and Commotra Company Limited, wholly-owned subsidiaries of CRH, beneficially held 1,256,585,827 shares and 5,804,027 shares respectively. 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. Thus, CRH, CRC Bluesky Limited, CRC and CRNC are deemed to have corporate interest in the shares.

## 持續關連交易

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」)。

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。

截至二零一五年六月三十日止的六個月內或於二零一五年六月三十日，由本集團提供的上述貸款或未完結的貸款的資料如下：

## Continuing Connected Transactions

**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").

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

Information on all the above-mentioned lending made by the Group during the six months ended, or remained outstanding as at 30 June 2015 were as follows:

貸款人 Lender	借用人 Borrower	借款人的直接 控股公司 Borrower's immediate holding company	擔保人 Guarantor	本金 Principal amount	期限 Duration	年利率 Interest rate per annum	於二零一五年 六月三十日 餘額 Balance at 30 June 2015
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%	-
華潤五豐(中國)投資有限公司 <sup>*2</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 - 30/04/2015	5.05%	-

<sup>\*1</sup> 本公司於中國內地經營啤酒業務的附屬公司

<sup>\*1</sup> a subsidiary of the Company incorporated in the Chinese Mainland for beer business

<sup>\*2</sup> 本公司於中國內地經營食品業務的附屬公司

<sup>\*2</sup> a subsidiary of the Company incorporated in the Chinese Mainland for food business

**持續關連交易 (續)**

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)

截至二零一五年六月三十日六個月內，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9,789,000元。

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二個年度。

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該銀行任何其它客戶申請類似存款的同等利率計息並適用相同條款及條件，該利率現時乃由中國人民銀行釐定。

截至二零一五年六月三十日六個月內，本集團存放於華潤銀行的存款之單日累計最高金額為港幣1,455,101,000元，該等存款的累計利息收入為港幣10,033,000元，合共約佔本集團於二零一五年六月三十日之現金及銀行結餘總額之6%。

截至二零一五年六月三十日六個月內，本集團並無使用華潤信託所提供的任何金融服務及產品。

根據上市規則，該等安排構成符合最低豁免水準的交易。

**Continuing Connected Transactions (continued)**

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

For the six months ended 30 June 2015, the aggregate amount of interest received by the Group under the Framework Loan Agreements 2013 totaled HK\$9,789,000.

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

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 customer of CR Bank, which rates are presently determined by the People's Bank of China.

During the six months ended 30 June 2015, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank totaled HK\$1,455,101,000, and the aggregate interest income arising from such deposits was HK\$10,033,000 which in aggregate represents approximately 6% of the total cash and bank balances of the Group as at 30 June 2015.

For the six months ended 30 June 2015, the Group did not use any financial services and products provided by CR Trust.

These arrangements constituted de minimis transactions under the Listing Rules.



## 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)。於二零一五年六月三十日，須控股股東履行上述責任之備用額總額為港幣131億元，該等備用額將於二零一五年九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 30 June 2015, the aggregate amount of the facilities subject to such obligation were HK\$13.1 billion. Such facilities will expire from September 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。

期內，受託人已出售 754,220 股股份。於二零一五年六月三十日，受託人根據該計劃於信託中持有 15,029,780 股股份及現金約港幣 11,000,000 元。

## 企業管治

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

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

除以下所述情形外，本公司於期內已遵守企業管治守則所載的守則條文：

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

## 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 period, the trustee has disposed of 754,220 shares. As at 30 June 2015, the trustee held 15,029,780 shares and cash of approximately HK\$11,000,000 on trust under the scheme.

## Corporate Governance

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

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

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

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

## 企業管治(續)

就企業管治守則第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。

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

於二零零五年四月八日，本公司採納本身的道德與證券交易守則(「道德守則」)，適用於董事及包括本集團高級管理人員及可接觸本集團股價敏感資料的個別指定人士。本公司於二零零六年四月六日、二零零七年四月四日、二零零八年三月三十一日、二零零九年三月三十一日及二零一零年十一月十八日因應改善實際操作的效率，對道德守則的內容作出了一些輕微的修改(「新道德守則」)。道德守則與新道德守則的條款均不低於上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)所要求標準。經向全體董事特定查詢後，本公司並無發現董事於中期報告期間曾作出任何不符合道德守則、新道德守則及標準守則的事宜。

## Corporate Governance (continued)

In respect of Code Provision A.5.6 of the CG Code, the Board did not have a policy concerning diversity of the 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.

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

On 8 April 2005, the Company has adopted its own Code of Ethics and Securities Transactions ("Code of Ethics") which apply to the directors and other specified individuals including the Group's senior management and persons who are privy to price sensitive information of the Group. To further improve the effectiveness in the actual application of the Code of Ethics, the Company has since fine-tuned the Code of Ethics on 6 April 2006, 4 April 2007, 31 March 2008, 31 March 2009 and 18 November 2010 ("New Code of Ethics"). Both the Code of Ethics and the New Code of Ethics are on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, the Company is not aware of any non-compliance with the standards set out in the Code of Ethics, the New Code of Ethics and the Model Code by any director throughout the interim period.

## 有關董事資料

自本公司二零一四年年報日期以來，根據《上市規則》第13.51B(1)條所須披露之本公司董事資料概無任何變更。

## 購回、出售或贖回上市證券

除上文「限制性獎勵計劃」中披露外，本公司或其附屬公司於截至二零一五年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

## Directors' Information

There was no change in Directors' information since the date of the 2014 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## Purchase, Sale or Redemption of Listed Securities

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 six months ended 30 June 2015.

# 投資者資料

## Information for Investors

### 財務日誌

#### Financial Calendar

#### 公佈中期業績

#### Announcement of Interim Results

2015年8月21日      21 August 2015

#### 股份登記處

#### Share Registrar

卓佳標準有限公司	Tricor Standard Limited
香港	Level 22, Hopewell Centre
皇后大道東183號	183 Queen's Road East
合和中心22樓	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：	Hong Kong Stock Exchange:
00291	00291
彭博：291 HK	Bloomberg: 291 HK
路透社：0291.HK	Reuters: 0291.HK
ADR代號：CRHKY	ADR symbol: CRHKY
CUSIP: 16940R109	CUSIP: 16940R109

#### 投資者關係

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