



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

股份代號 Stock Code: 00291



整裝待發!

Get Ready
for the next Journey!



封面設計概念
CONCEPT OF COVER DESIGN



計劃周詳，目標清晰，以興奮和期待的心情迎接新旅程。華潤創業有限公司(「本公司」或「本集團」)以旅行遊歷作為設計主軸，通過旅遊日記，回顧2014年上半年四大業務的發展及成果，猶如與您共同渡過一個豐碩旅程，為本中期報告多添一份親切感，並突出本集團生活化的形象。

With comprehensive planning and clear objectives, China Resources Enterprise, Limited (the "Company", or the "Group") is well prepared for and excited about its new journey. Travel experience is the design concept of this interim report. We make use of a travel diary to display the development and results of our four businesses in the first half of 2014, creating the experience of traveling together with you on a fruitful journey. This interim report conveys you a sense of familiarity while highlighting daily lives image of the Group.

日誌 JOURNAL

由 From : JAN 2014

至 To : JUN 2014

航班編號 Flight no. : 291 HK

目的地 Destination :

世界一流零售消費品公司
World Renowned Retail and
Consumer Goods Company



頁數 Page

目錄 CONTENTS

2

公司資料

3

財務概要

4

營業額及溢利分析表

6

主席報告

10

管理層討論與分析

17

簡明綜合損益表

18

簡明綜合全面收益表

19

簡明綜合資產負債表

21

簡明綜合現金流量表

22

簡明綜合股東權益變動表

24

簡明綜合財務報告附註

36

其他資料

Corporate Information

Financial Highlights

Analysis of Turnover and Profit

Chairman's Statement

Management Discussion and Analysis

Condensed Consolidated Profit and

Loss Account

Condensed Consolidated Statement of

Comprehensive Income

Condensed Consolidated Balance Sheet

Condensed Consolidated

Cash Flow Statement

Condensed Consolidated Statement of

Changes in Equity

Notes to the Condensed

Consolidated Financial Statements

Other Information

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

(於二零一四年八月十三日被委任)

(appointed on 13 August 2014)

黃道國 Huang Daoguo

(於二零一四年八月十三日退任)

(retired on 13 August 2014)

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

		二零一四年 2014 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一三年 2013 (未經審核) (Unaudited) 港幣百萬元 HK\$ million
營業額	Turnover	83,506	71,857
本公司股東應佔溢利	Profit attributable to shareholders of the Company	929	1,018
每股基本盈利 ¹	Basic earnings per share ¹	HK\$0.39	HK\$0.42
每股中期股息	Interim dividend per share	HK\$0.11	HK\$0.13

		於二零一四年 六月三十日 At 30 June 2014 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	於二零一三年 十二月三十一日 At 31 December 2013 (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	50,518	44,073
非控制股東權益	Non-controlling interests	21,105	15,538
總權益	Total equity	71,623	59,611
綜合借款淨額	Consolidated net borrowings	—	1,167
負債比率 ²	Gearing ratio ²	淨現金Net Cash	2.0%
流動比率	Current ratio	0.77	0.86
每股資產淨值： — 賬面值	Net assets per share： — book value	HK\$21.01	HK\$18.34

附註：

- 截至二零一四年及二零一三年六月三十日止六個月之每股攤薄盈利分別為港幣0.39元及港幣0.42元。
- 負債比率指綜合借款淨額與總權益的比例。

Notes:

- Diluted earnings per share for the six months ended 30 June 2014 and 2013 are HK\$0.39 and HK\$0.42, respectively.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.

營業額及溢利分析表

Analysis of Turnover and Profit

		截至六月三十日止六個月 For the six months ended 30 June		
		二零一四年 2014 (未經審核) 港幣百萬元 HK\$ million	二零一三年 2013 (未經審核) 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
各項業務之營業額	Turnover by segment			
零售	Retail	52,589	47,907	9.8%
啤酒	Beer	18,475	16,078	14.9%
食品	Food	8,035	5,004	60.6%
飲品	Beverage	5,057	3,375	49.8%
		84,156	72,364	16.3%
對銷業務間之交易	Elimination of inter-segment transactions	(650)	(507)	28.2%
總額	Total	83,506	71,857	16.2%

		截至六月三十日止六個月 For the six months ended 30 June		
		二零一四年 2014 (未經審核) 港幣百萬元 HK\$ million	二零一三年 2013 (未經審核) 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			
零售	Retail	700	637	9.9%
啤酒	Beer	417	358	16.5%
食品	Food	(72)	71	(201.4%)
飲品	Beverage	66	39	69.2%
		1,111	1,105	0.5%
公司總部利息淨額及費用	Net corporate interest and expenses	(182)	(87)	109.2%
總額	Total	929	1,018	(8.7%)

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		
		二零一四年 2014 (未經審核) 港幣百萬元 HK\$ million	二零一三年 2013 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	增加/(減少) Increased/ (Decreased) %
零售 ¹	Retail ¹	439	624	(29.6%)
啤酒	Beer	417	358	16.5%
食品	Food	(72)	71	(201.4%)
飲品	Beverage	66	39	69.2%
		850	1,092	(22.2%)
公司總部利息淨額及費用	Net corporate interest and expenses	(182)	(87)	109.2%
總額	Total	668	1,005	(33.5%)

附註：

1. 零售業務的業績不包括金額合計約港幣2.61億元(二零一三年：港幣0.13億元)的投資性物業淨估值盈餘。

Note:

1. Net valuation surplus on investment properties with an aggregate amount of approximately HK\$261 million (2013: HK\$13 million) has been excluded from the results of Retail division.

主席報告

Chairman's Statement

半年業績

二零一四年上半年，中國經濟增長持續放緩，市場仍然充滿挑戰。面對這些不利因素，本集團堅定實施既定計劃，專注零售、啤酒、食品及飲品四大業務的長遠及可持續發展，其中零售業務已成功與Tesco PLC (「Tesco」)籌組合資企業，雙方為合作感到非常鼓舞，因為除了可以結合雙方分別作為行業領導者的優勢，更可進一步為合資企業創造提升市場領導力、品牌價值、電子商務能力、全球供應鏈及經營水平的機會。通過競爭力的強化，令我們堅信本集團能夠抓住未來機遇，進一步邁向本集團的願景，成為世界一流的零售消費品公司。

截至二零一四年六月三十日止六個月，本集團綜合營業額較去年同期增長16.2%至港幣83,506,000,000元。本公司股東應佔綜合溢利較去年同期下降8.7%至港幣929,000,000元。剔除資產重估及重大出售事項之稅後收益，本集團截至二零一四年六月三十日止六個月的本公司股東應佔基礎綜合溢利較去年同期下降33.5%。

中期股息

董事會議決於二零一四年十一月十三日當日或前後，向二零一四年十月三日名列本公司股東名冊的股東，派發截至二零一四年六月三十日止六個月之中期股息每股港幣0.11元（二零一三年：每股港幣0.13元）。中期股息將以現金支付，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（「以股代息計劃」）。有關中期股息將毋須繳納任何香港預扣稅。

一份載有以股代息計劃詳情的通函連同相關選擇表格將於二零一四年十月十七日或前後寄發予股東。以股代息計劃須待香港聯合交易所有限公司上市委員會批准將根據以股代息計劃發行的新股份上市及買賣後，方可作實。預期以股代息計劃的股息單及股票將於二零一四年十一月十三日或前後寄發予股東。

Half-Year Results

In the first half of 2014, China's economic growth remained slow as challenges lingered. Faced with adversity, the Group nevertheless focused on the long-term sustainable growth of its businesses – retail, beer, food and beverage – as planned, in particular the completion of the formation of a joint venture retail business with Tesco PLC ("Tesco"). We are excited by the partnership, because it not only combines the strengths of two industry-leading corporations, but also creates opportunities for us to become excellent in terms of market leadership, brand value, e-commerce, global sourcing and operational standards. Our strengthened competitiveness reinforces our confidence in seizing future growth opportunities which propel us to pursue the Group's vision of becoming a world renowned retail and consumer goods company.

For the six months ended 30 June 2014, the Group recorded consolidated turnover of approximately HK\$83,506 million, representing an increase of 16.2% year-on-year. Consolidated profit attributable to the Company's shareholders amounted to HK\$929 million, representing a decrease of 8.7% year-on-year. Excluding the after-tax effect of asset revaluation and major disposals, the Group's underlying consolidated profit attributable to the Company's shareholders for the six months ended 30 June 2014 would have decreased by 33.5%.

Interim Dividend

The Board has resolved to declare an interim dividend of HK\$0.11 per share for the six months ended 30 June 2014 (2013: HK\$0.13 per share), payable on or around 13 November 2014 to shareholders whose names appear on the Register of Members of the Company on 3 October 2014. The interim dividend is to be payable in cash, with an option to receive new and fully paid shares in lieu of cash (the "Scrip Dividend Scheme"). Such interim dividend will not be subject to any withholding tax in Hong Kong.

A circular containing details of the Scrip Dividend Scheme together with the relevant election form will be sent to shareholders on or around 17 October 2014. The Scrip Dividend Scheme is conditional upon the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited of the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme. It is expected the dividend warrants and the share certificates for the Scrip Dividend Scheme will be sent to shareholders on or around 13 November 2014.

策略執行

回顧期內，本集團憑藉「市場領先、業務協同、運營卓越、品牌傑出」的策略，逐步邁向成為世界一流的零售消費品公司。

零售業務方面，中央厲行節約，加上電商快速擴張造成競爭加劇，導致市場增長放緩。本集團通過與國際零售巨頭Tesco成立合資公司，實施有效的市場策略，對其多業態門店網絡進行優化及創新，並依託根據地驅動本業務網絡拓展，以擴大與同業間之差異。Tesco擁有國際零售經驗，通過整合將與零售業務產生龐大的協同效益，為其電商業務及全球供應鏈帶來理想發展。短期而言，零售業務的首要任務是提高合資公司的經營效率，充份發揮潛力，並增強盈利能力。此外，雙方將致力培育人才，通過海外學習、經驗分享等方面密切合作，以支持業務的可持續發展。憑藉這些策略，我們相信合資企業將成為大中華領先的多業態零售商。

啤酒業務錄得強勁增長，主要受惠於本集團各項有效舉措，尤其精製啤酒業務的快速增長及金威啤酒業務的成功整合所致。本業務的旗艦品牌「雪花 Snow」啤酒繼續成為中國最暢銷的單一啤酒品牌。整體啤酒業務在中國的市場份額約 23%。本業務表現理想，其中一個重要因素是與SABMiller PLC（「SABMiller」）的長期合作關係。今年是雙方達成合作的二十週年，預計合作將繼續為本集團帶來強勁回報。與SABMiller合作的成果，使我們相信本集團與Tesco的合作亦將取得長遠成功。

Strategy Implementation

Following the strategy of “market leadership with outstanding brands, operational excellence and synergies among its businesses”, during the period under review, the Group made strides in its journey to becoming a world renowned retail and consumer goods company.

On the retail front, confronted with slower growth in the retail market due to a government-directed austerity campaign and intense competition from the rapid growth of the e-commerce business, the Group is dedicated to building up its long-term differentiation by teaming with international retail giant Tesco by continuing to implement the proven strategy of refining and innovating its multi-format store network and expanding its network in regions where the Group has already established a presence. Leveraging Tesco's worldwide experience, the retail business will create ample synergies upon integration and ensure the sound development of its e-commerce and global sourcing. In the short run, the top priority of the business is to improve the operational efficiency of the joint venture in order to realize its full potential and to strengthen its profitability. In addition, both parties will work closely on overseas learning and experience sharing to foster talents for the sustainability of the business. With these strategies, we are confident that the joint venture is poised to become the leading multi-format retailer in Greater China.

The beer division delivered solid growth momentum as a result of the Group's continuous efforts in various initiatives, particularly the rapid growth of the division's premium beers and the successful integration of Kingway beer. The Group's flagship “雪花 Snow” brand continued to be the best-selling single beer brand in China in terms of volume. The overall beer business has a market share of approximately 23% in China. One significant factor in this impressive performance was the division's long-term cooperation with SABMiller PLC (“SABMiller”). This year marks our 20th year of cooperation, and we expect our collaboration to continue to generate strong returns to the Group in the future. The success of our joint efforts with SABMiller leads us to believe that the partnership between the Group and Tesco will also lead to long-term success.

策略執行(續)

食品業務加強了全國發展的佈局，進一步推動高潛力業務的增長。於回顧期內，大米業務錄得快速增長，初步為全國擴張發展佈局。本業務將繼續與本集團的零售業務發揮協同效應，並尋找與行業領導者的合作機遇，從而加速業務擴張。

回顧期內，飲品業務實現顯著銷售增長，主要受「怡寶 C'estbon」純淨水銷售推動所致。除了提高經營效率外，本業務將加強產品研發及品牌推廣活動，進一步滿足客戶需求，並繼續優化其營銷策略，提升全國品牌形象，強化市場領導地位。

二零一四年上半年，本集團繼續投放資源建設信息化系統，進行系統性數據分析，提升各業務的經營效率及成本效益。在超過800名資訊科技專才的支援下，信息化系統與企業資源計劃(「ERP」)系統、客戶關係管理(「CRM」)系統及其他消費品行業相關的資訊系統整合。展望未來，本集團將持續進行系統優化方面的工作。

本集團一直重視內部監控及風險管理，提升企業管治水平。截至二零一四年六月底，本集團僱用約130名專才進行有關工作。我們相信，與擁有國際營運經驗企業成為合作夥伴，亦有助維持高水平的企業管治，保障本集團利益群體的權益。

Strategy Implementation (continued)

The food division strengthened its national footprint and furthered the growth of its high potential business. During the period under review, the rice business recorded rapid growth and has established a protocol for expanding its nationwide presence. The division will continue to explore synergies with the Group's retail business and to look for opportunities to team up with other market leaders in the industry to accelerate its expansion.

The beverage division achieved remarkable sales growth during the review period mainly due to the sales of "怡寶 C'estbon" purified water. In addition to solidifying its operational efficiency, the division will step up its efforts in product research and development and promotional activities to better cater for customer demand. The division will continue to optimize its marketing strategy to enhance its brand image nationwide and to reinforce its leadership in the market.

In the first half of 2014, the Group continued to invest in the construction of specialized IT systems designed for systematic information analysis to enhance the operational efficiency and cost effectiveness of the businesses. Supported by a team of more than 800 professionals, the IT systems were incorporated with an Enterprise Resource Planning ("ERP") system, Customer Relationship Management ("CRM") system, as well as other systems relating to the consumer goods industries. In the future, the Group will continue to optimize the IT systems.

The Group has always put strong emphasis on internal controls and risk management in order to strengthen corporate governance. As at the end of June 2014, the Group employed approximately 130 specialists to perform relevant functions in these areas. Together with its partners with international experience, we believe the Group can safeguard a high level of corporate governance to its stakeholders.

前景

二零一四年下半年，預期中國政府的反奢侈政策持續，電商行業競爭加劇，以及自二零一四年五月二十八日起與Tesco籌組合資企業後併入中國Tesco商店的虧損，將持續對零售業務的表現造成影響。然而，與Tesco籌組合資公司後，我們對本集團零售業務的長遠發展仍然感到樂觀。我們認為合資公司將來能充份發揮其巨大協同效益。鑒於在中短期內的磨合期間，扭轉當前虧損的中國Tesco商店業績表現所需的時間，以及將該等商店與本集團的其他超市業務進行整合，我們預期本集團的整體盈利將會有重大下降，但是我們的整體實力通過合資企業的設立得以增強，並且我們已準備就緒，應對未來的不確定因素，把握未來的機遇。

我們亦將充分利用各業務的規模優勢，提升整體經營效率及盈利能力，並繼續優化發展策略，拓展全國，加強業務發展。

致謝

最後，本人謹代表董事會，在此衷心感謝我們尊貴的股東、客戶及業務合作夥伴的信任和支 持。同時也感謝管理層及員工的努力和貢獻，共同實現為客戶帶來更優質生活的目標。

主席
陳朗

香港，二零一四年八月二十一日

Prospects

Looking forward into the second half of 2014, the continuation of the Chinese government's anti-extravagance policy, the accelerated competition from the e-commerce industry and the consolidation of the loss from Tesco stores in China since the formation of the joint venture with Tesco on 28 May 2014 are likely to affect the performance of the retail business. However, we remain optimistic about the long-term development of the Group's retail business after forming an alliance with Tesco. We believe the immense synergies of the joint venture have yet to be tapped. Although we expect there will be a significant drop in our overall profitability of the Group for the fact that we need time in the short to medium term during the running-in period to turn around the performance of the Tesco stores in China which are currently loss-making and to integrate those stores with our other supermarket businesses, our overall capabilities are strengthened by the formation of the joint venture, and we are well prepared to face the uncertainties ahead and to capitalize on promising opportunities as they arise.

We will also fully utilize our economies of scale in each of our businesses to enhance operational efficiency and strengthen our profitability as a whole. We will continue to optimize our development strategy and strengthen our national footprint to grow our businesses.

Appreciation

Lastly, on behalf of the Board, I would like to conclude by expressing my sincere gratitude to our valued shareholders, customers and business associates for their trust and support. I would also like to thank our management and colleagues for their efforts and dedication, which have helped us realize our goal of bringing quality lives to our customers.

CHEN LANG
Chairman

Hong Kong, 21 August 2014

管理層討論與分析

Management Discussion and Analysis

業務回顧

零售業務

本集團的零售業務於二零一四年上半年錄得營業額及應佔溢利分別為港幣52,589,000,000元及港幣700,000,000元，分別較去年同期增加9.8%及9.9%。剔除稅後估值盈餘的影響後，本業務於二零一四年上半年的應佔溢利較去年同期減少29.6%。應佔溢利同比減少，主要是由於與Tesco PLC（「Tesco」）的合資公司於二零一四年五月二十八日正式成立，攤薄了零售業務對本集團的盈利貢獻。

本集團的零售業務主要由「華潤萬家 CR Vanguard」超級市場、「中藝 Chinese Arts & Crafts」、「華潤堂 CRCare」、藥妝店「采活 VIVO」及「太平洋咖啡 Pacific Coffee」等業務組成。於二零一四年六月底，本集團在中國共經營超過4,700間店舖，其中約84%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壓力持續，零售市場呈現增速放緩態勢。中央厲行節約，高檔商品及儲值卡銷售普遍受到影響，加上電商銷售增長分流了部份實體零售店的客戶。本集團零售業務的同店銷售按年下降1.4%。

整體零售市場因電商快速增長而受到影響，本集團相信通過與Tesco成立的合資公司，優化本集團零售業務在電商方面的整體實力，從而帶來巨大價值。

受行業正常加薪影響，員工工資成本持續上調，以及整合Tesco的相關成本，對本集團的零售業務盈利能力構成壓力。為此，本業務通過不斷梳理工作崗位，完善用工制度；推廣能源管理系統，加快門店節能改造；發揮多業態協同效應，提升租賃談判的議價能力等措施，積極全面地合理控制各項營運成本。此外，我們相信與Tesco的合資公司完成整合後，將帶來龐大的協同效益，包括人力資源的合理化、採購能力的提升，以及資訊科技和物流的優化等。

Review of Operations

Retail

The Group's retail division reported turnover of HK\$52,589 million and attributable profit of HK\$700 million in the first half of 2014, representing increases of 9.8% and 9.9% year-on-year, respectively. Excluding the after-tax revaluation surplus, the division's attributable profit for the first half of 2014 declined by 29.6% year-on-year. The decrease in attributable profit was mainly a result of the formation of the Group's joint venture with Tesco PLC ("Tesco") on 28 May 2014, which has diluted the profit contributed to the Group by the retail division.

The Group's retail division mainly consists of "華潤萬家 CR Vanguard" supermarkets, "中藝 Chinese Arts & Crafts" stores, "華潤堂 CRCare" stores, "采活 VIVO" health and beauty stores and "太平洋咖啡 Pacific Coffee" shops. As at the end of June 2014, the Group operated over 4,700 stores in China, of which approximately 84% were self-operated while the rest were franchised.

During the period under review, the retail market recorded slower growth due to continuous pressure from the slowdown in domestic macro-economic growth. The central government's strict enforcement of frugality which affected sales of high-end products and stored value cards; in addition, the growth in e-commerce sales has diverted some consumers from physical stores. The Group's retail division recorded a decrease in same store sales of 1.4% year-on-year.

With overall retail market being affected by the accelerated expansion of e-commerce, the Group believes that the joint venture with Tesco will bring in great value by optimization of all-round capacity of the Group's retail operation on e-commerce.

The normal salary increment within the industry and increases in wage levels, as well as the cost in relation to the integration with Tesco, exerted pressure on the profitability of the Group's retail division. As such, the division implemented various initiatives to control operating costs in a comprehensive manner, including rationalizing its labor structure and hiring system, establishing an energy management system to speed up energy savings optimization at its retail stores, as well as leveraging synergies through its multi-format business to enhance bargaining power in lease negotiations, etc. Besides, the joint venture with Tesco is believed to generate ample synergies after integration, like staff workforce rationalization, purchasing power enhancement, IT and logistics optimization and others.

業務回顧(續)

零售業務(續)

與此同時，在積極推動與Tesco融合下，本業務亦持續拓展新市場，積極檢討商品結構和經營策略，以進一步提高市場份額，擴大其在全國的影響力。於回顧期內，本業務大賣場首次進駐新疆烏魯木齊市；「太平洋咖啡 Pacific Coffee」和「采活 VIVO」繼續保持在一二線城市開店擴張，進一步提高了本集團零售業務在全國的影響力。

展望未來，本業務將對其多業態門店網絡進行優化及創新，依託根據地驅動本業務網絡拓展，通過均好運營及資源掌控，以成為行業領導者。同時，本業務將通過融合國內專才與國際優秀營運經驗，實現龐大的成本及營運協同效益，支持本集團零售業務的增長及盈利能力的提升，為中國消費者提供更優良的零售服務。

儘管成立上述與Tesco的合資企業為一項對本集團業務之長期營運有裨益的戰略性行動，本集團預期截止二零一四年十二月三十一日年度的整體盈利將會有重大下降。若果中國的經濟增長持續放緩及行業之間之激烈競爭（主要來自電子商務）延續，作為合資企業一部分的中國Tesco商店的虧損以及本集團零售營運的持續成本壓力，將會影響本集團業務表現。

本公司會爭取在切實可行情況下，儘快使中國Tesco商店的業務表現好轉，但鑒於中國目前的經濟狀況以及將該等商店與本集團的其他超市業務合併所需的時間，預期中國Tesco商店，作為與Tesco的合營企業的一部份，會繼續於中短期內的磨合期間錄得淨虧損。本集團將繼續監測形勢，並在適當時候向市場作出說明。

Review of Operations (continued)

Retail (continued)

Meanwhile, by actively pushing forward integration with Tesco, the division continued to expand into new markets and review its product mix and operational strategy to further enhance the division's market share and to reinforce its national influence. During the period under review, the division opened its first hypermarket in Urumqi, Xinjiang. "Pacific Coffee Pacific Coffee" shops and "采活 VIVO" health and beauty stores continued to open new stores in first-to-second tier cities, further enhancing the national influence of the Group's retail business.

Looking ahead, the division will refine and innovate its multi-format store network and expand its network in regions where the Group has already established a presence. By enhancing resource allocation, operational balance and efficiency, the division aims to become the market leader in the retail industry. In the meantime, the division will secure significant cost and operating synergies, as well as faster growth and enhanced profitability through a compelling combination of local expertise and international best practices. The division is set to provide better retail service for customers in China.

Notwithstanding that the above-mentioned joint venture with Tesco is a strategic move to benefit the long-term operations of the Group's business, the Group is expected to have a significant drop in the overall profitability for the year ending 31 December 2014. The performance of the Group will be likely affected by the consolidation of loss-making Tesco stores in China and extended cost pressure of the Group's retail operation, if the slowdown of the economic growth in China continues and the intense competition in the industry, mainly arising from e-commerce, extends.

Whilst the Group will strive to turn around the performance of the China Tesco stores as soon as practicable, it is expected that the China Tesco stores, which are now part of the joint venture with Tesco, would continue to suffer net losses in the short to medium term during the running-in period in light of the current economic conditions in China and the time required to integrate those stores with the Group's other supermarket business. The Group will continue to monitor the situation and will update the market as and when appropriate.

業務回顧(續)

零售業務(續)

除以上資料外，由Tesco注資合共港幣43.25億元將有助於本集團取得重組費用所需的資金。其中港幣23.25億元將用於合資企業一般業務用途，港幣20億元將由本集團管理層酌情運用。合資企業的進一步資料，包括Tesco中國業務在整個二零一二年和二零一三年財務年度，以及截至二零一三年八月二十五日的六個月的淨虧損，載於本公司於二零一四年二月二十五日發出的通函。

啤酒業務

本集團的啤酒業務於二零一四年上半年的營業額及應佔溢利分別為港幣18,475,000,000元及港幣417,000,000元，分別較去年同期增加14.9%及16.5%。

本業務於二零一四年上半年的啤酒銷量較去年同期上升9%至約6,301,000千升，其中行銷全國的「雪花 Snow」啤酒銷量同比上升5%至約5,520,000千升，佔總銷量約90%。於第二季度期間，部分長江沿線的強勢地區受氣溫低、多降雨影響而銷量增速慢於全國其他地區，但上半年整體啤酒銷量保持增長，主要是持續完善產能佈局、加強品牌推廣，實施有針對性的渠道改進措施，提高渠道經營效率，以及推廣本業務的精製酒。此外，與金威啤酒成功整合，亦有助於提升整體銷量。

於回顧期內，面對市場競爭進一步加劇及正值世界盃足球賽舉行期間，本業務適度增加對促銷和市場宣傳費用的投入。本業務通過發揮集中採購及規模優勢，積極推進精益生產，以舒緩成本上漲壓力，並致力深化產品結構調整，帶動平均銷售價格上升，穩固盈利空間。

於二零一四年六月底，本集團在中國內地經營超過95間啤酒廠，年產能超過19,000,000千升。

Review of Operations (continued)

Retail (continued)

For further information, Tesco will assist in funding of the Group's restructuring cost by injection of HK\$4,325 million in aggregate, of which HK\$2,325 million will be applied for general business purposes within the joint venture and HK\$2,000 million will be used upon discretion of the Group management. Further details of the joint venture, including the net losses of Tesco's China operations for the full financial years of 2012 and 2013 and the six months ended 25 August 2013, are set out in the circular of the Company dated 25 February 2014.

Beer

The Group's beer division reported turnover and attributable profit of HK\$18,475 million and HK\$417 million, respectively, in the first half of 2014, representing increases of 14.9% and 16.5% year-on-year, respectively.

The division's sales volume increased by 9% year-on-year to approximately 6,301,000 kiloliters for the first half of 2014, of which the sales volume of the Group's national "Snow Snow" brand increased by 5% to approximately 5,520,000 kiloliters, accounting for approximately 90% of the Group's total beer sales volume. In the second quarter, a number of strong regions along the Yangtze River experienced weaker growth in sales volume relative to other domestic markets due to low temperatures and high rainfall. The division, however, maintained its overall growth momentum in sales volume with the benefit of the Group's continuous efforts to improve its production capacity, strengthen its brand promotions, implement targeted measures to optimize the efficiency of its distribution network, and promote the division's premium beers. The successful integration of Kingway beer also boosted the division's sales volume.

During the period under review, in response to the intensifying market competition and FIFA World Cup, the division ramped up investment in its promotions and marketing activities in a moderate manner. By leveraging its centralized procurement and economies of scale, the division further enhanced its production efficiency so as to relieve cost pressures. Meanwhile, the division continued to enhance its product mix to lift the average selling prices of its products and to consolidate its overall profitability.

As at the end of June 2014, the Group operated more than 95 breweries in China with aggregate annual production capacity of over 19,000,000 kiloliters.

業務回顧(續)

啤酒業務(續)

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；積極推廣精製酒，優化產品結構。與此同時，本業務將繼續謹慎尋求及評估投資商機，並結合內涵增長，提升市場份額，確保市場領先地位。

食品業務

本集團的食品業務於二零一四年上半年的營業額為港幣8,035,000,000元，較去年同期增加60.6%；二零一四年上半年的應佔虧損為港幣72,000,000元，去年同期的應佔溢利為港幣71,000,000元。本業務正處於轉型期，大米等新業務尚屬培養期，市場開拓費用較大，對本業務的盈利能力造成影響。

香港業務方面，生豬市場總體行情因市場供應相對充足仍顯弱勢，雖然市場於第二季度開始回暖，但整體生豬價格持續處於低位；另外飼料等大宗原料仍維持高位，使得養殖效益持續受壓。面對生豬市場的低迷，通過提高養殖管理水準和改善豬源結構及品質，以提高競爭力及盈利能力。

內地肉食業務方面，繼續通過大力拓展一級批發和鮮肉分割業務以及在多個城市增設肉食專營零售門店等手段，使得營業額較去年同期大幅增加；另外由於國內生豬市場價格的持續下跌，使得肉食業務收購成本下降，盈利能力因而提高。

內地綜合食品業務方面，調味品相關業務採取積極的銷售策略，通過加大促銷力度，增加市場份額，整體盈利得以提升。

Review of Operations (continued)

Beer (continued)

Looking ahead, the Group's beer division will continue to carry out marketing campaigns for its "雪花 Snow" brand in order to strengthen the brand's reputation and customer loyalty. The division will reinforce the promotion of its premium beers to optimize its product mix. At the same time, the division will continue to seek and evaluate investment opportunities in a prudent manner and will at the same time pursue organic growth in order to expand its market share and to consolidate its leading market position.

Food

The Group's food division reported turnover of HK\$8,035 million for the first half of 2014, representing an increase of 60.6% year-on-year; and attributable loss of HK\$72 million for the first half of 2014, as compared to attributable profit of HK\$71 million for the same period last year. During the period under review, the division was undergoing business transition, with the rice and other new businesses being established and incurring high marketing expenses, which affected the overall profitability of the division.

In respect of the division's operation in Hong Kong, the live pigs market remained sluggish due to abundant supply in the market. Although the market began to pick up in the second quarter, overall selling prices of live pigs are persistently low; moreover, the costs of raw materials such as feeds remained at high levels, putting pressure on the profitability of the livestock rearing operation. Faced with the downturn in the live pigs market, the division will strengthen its competitiveness and profitability by enhancing its management standards for livestock rearing and enhancing the quality and structure of live pig procurement.

As for the meat operation in China, through the vigorous expansion of the division's first-tier meat wholesale business and carved meat business, and by increasing the number of specialized meat retail stores in various cities, the division achieved significant growth in turnover as compared to the same period last year; in addition, domestic live pig prices in China continued to decline, which in turn led to lower procurement costs and an improvement in profitability.

As for the division's assorted foodstuffs operation, the Group implemented an aggressive strategy to promote sales of condiments. The Group stepped up its promotional efforts to increase its market share and enhance overall profitability.

業務回顧(續)

食品業務(續)

於回顧期內，大米業務通過併購和投入較多用以拓展市場的渠道建設相關費用，銷售額同比增長迅速，初步實現全國佈局。通過調整管理架構配合業務增長的需要，並努力提升「五豐 Ng Fung」大米品牌形象，繼續擴大市場份額，逐步實現規模效益。

展望未來，本集團食品業務將持續專注國內市場，通過不斷壯大規模，提升現有業務營運效率，積極推進發展戰略，透過「五豐 Ng Fung」品牌宣傳推廣，進一步提升盈利能力。

飲品業務

本集團的飲品業務於二零一四年上半年的營業額及應佔溢利分別為港幣5,057,000,000元及港幣66,000,000元，較去年同期分別增加49.8%及69.2%。

本業務於二零一四年上半年的飲品總銷量較去年同期上升42%至約3,222,000千升，主要是「怡寶 C'estbon」純淨水銷量增長迅速所致。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，並以廣東省、湖南省及四川省為核心市場，進而開拓周邊地區銷售網絡，加強競爭優勢。同時，亦通過影視營銷、網絡媒體等廣告宣傳及開展線下推廣活動，如贊助「變形金剛4」電影及「咱們回家吧」微电影等，以提升「怡寶 C'estbon」品牌的美譽度和認知度，並帶動銷量增長。

Review of Operations (continued)

Food (continued)

During the period under review, the rice business achieved rapid year-on-year sales growth through acquisitions and increased investment in bolstering distribution channels for market expansion. The division has started to establish a nationwide presence. By means of adjusting its management structure to keep up with business growth and improving reputation of “五豐 Ng Fung” branded rice products, the division continued to grow its market share and to gradually achieve economies of scale.

Looking ahead, the Group's food division will continue to focus on the domestic market and will enhance its operational efficiency to accommodate its development strategy through continuous expansion. By means of the promotion and marketing of the “五豐 Ng Fung” brand, the Group will further enhance the division's profitability.

Beverage

The Group's beverage division reported turnover and attributable profit of HK\$5,057 million and HK\$66 million, respectively, for the first half of 2014, representing increases of 49.8% and 69.2% year-on-year, respectively.

The division's total sales volume increased by 42% year-on-year to approximately 3,222,000 kiloliters in the first half of 2014. This increase is mainly attributable to the remarkable growth in the sales volume of “怡寶 C'estbon” purified water. During the period under review, to further solidify its market-leading position in southern China, the division's purified water business deepened its market penetration and reinforced its competitive edge by focusing on its core markets in Guangdong, Hunan, and Sichuan provinces and expanding its sales network in their adjacent regions. At the same time, the purified water business propelled the expansion of the “怡寶 C'estbon” brand across the country through television and internet advertisements, as well as offline marketing and promotional activities such as sponsorship of the “Transformers 4” movie and the “Let's go home” microfilm, which contributed to sales growth for the division.

業務回顧(續)

飲品業務(續)

面對飲料市場競爭，本業務於回顧期內積極加強飲料產品的市場宣傳投放及促銷力度，於世界盃足球賽舉行期間開展營銷活動，以提高產品知名度及認受性；增加與包裝水在重點城市銷售管道上的協同投入，強化市場競爭力。

展望未來，面對行業多樣化的營銷手段及飲料產品的持續創新，市場競爭日趨激烈，本業務除進一步提升現有營運效率外，將持續加強產品研發和推廣，以迎合顧客需求；繼續優化營銷策略以提升品牌形象，從而提高市場份額。

財務回顧

資金及融資

於二零一四年六月三十日，本集團的綜合現金及銀行結存達港幣26,971,000,000元。本集團於二零一四年六月三十日的借貸為港幣25,586,000,000元，其中港幣13,350,000,000元須於一年內償還，港幣12,233,000,000元須於一年後但五年內償還，另港幣3,000,000元則須於五年後償還。

於二零一四年六月三十日出現淨現金狀況。於二零一三年十二月三十一日，按借貸淨額比對股東資金及少數股東權益計算，本集團的負債比率約為2.0%。

Review of Operations (continued)

Beverage (continued)

Faced with market competition in the industry, the division actively enhanced its marketing and promotional efforts for beverage products during the period under review, and launched marketing campaigns during the FIFA World Cup period to increase brand awareness and recognition. In addition, the division focused on certain key cities to boost synergistic investments in sales channels for beverage products with those of packaged water to reinforce the division's market competitiveness.

Looking ahead, in the face of the diversified marketing measures in the industry and the continuous innovation of beverage products, both of which have led to intensifying market competition, the division will, besides further improving its operational efficiency, reinforce its efforts in product research and development and promotional activities to meet customer demand. The division will also optimize its marketing strategy to enhance its brand image so as to increase its market share.

Financial Review

Capital and Funding

As at 30 June 2014, the Group's consolidated cash and bank balance amounted to HK\$26,971 million. The Group's borrowings as at 30 June 2014 were HK\$25,586 million with HK\$13,350 million repayable within 1 year, HK\$12,233 million repayable after 1 year but within 5 years and HK\$3 million repayable after 5 years.

The Group was at a net cash position as at 30 June 2014. 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 2.0% as at 31 December 2013.

財務回顧(續)

資金及融資(續)

本集團的主要資產、負債、收益及付款均以港幣、人民幣及美元結算。於二零一四年六月三十日，本集團現金存款結餘分別有13.9%以港幣、80.3%以人民幣及5.8%以美元持有。本集團借貸中60.4%及17.3%分別以港幣及人民幣結算，22.3%則以美元為單位。本集團借款主要以浮息為基礎。

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

資產抵押

於二零一四年六月三十日，本集團已抵押賬面淨值為港幣1,999,000,000元(二零一三年十二月三十一日：港幣514,000,000元)的資產，以獲取銀行借貸及應付票據。

或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債。

僱員

於二零一四年六月三十日，除聯營公司及合資企業以外，本集團聘用約223,000人，其中約98%在中國內地僱用，其餘的主要駐守香港及海外。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

承董事會命
主席
陳朗

香港，二零一四年八月二十一日

Financial Review (continued)

Capital and Funding (continued)

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2014, 13.9% of the Group's cash deposit balances was held in Hong Kong dollars, 80.3% in Renminbi and 5.8% in US dollars; whereas 60.4% of the Group's borrowings was denominated in Hong Kong dollars and 17.3% in Renminbi and 22.3% in US dollars. The Group's borrowings are principally on a floating rate basis.

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

Pledge of Assets

As at 30 June 2014, assets with a carrying value of HK\$1,999 million (31 December 2013: HK\$514 million) were pledged for bank loans and notes payable.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2014.

Employees

As at 30 June 2014, the Group, excluding its associated companies and joint ventures, had a staff size of around 223,000, 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 2014

簡明綜合損益表

Condensed Consolidated Profit and Loss Account

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		截至六月三十日止六個月 For the six months ended 30 June		
		二零一四年 2014 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一三年 2013 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	
		附註 Notes		
營業額	Turnover	2	83,506	71,857
銷售成本	Cost of sales		(62,124)	(53,822)
毛利	Gross profit		21,382	18,035
其他收入	Other income	3	1,451	794
銷售及分銷費用	Selling and distribution expenses		(16,654)	(13,256)
一般及行政費用	General and administrative expenses		(3,340)	(2,950)
財務成本	Finance costs	4	(320)	(153)
應佔聯營公司業績淨額	Share of net results of associates		1	8
應佔合資企業業績淨額	Share of net results of joint ventures		(23)	–
除稅前溢利	Profit before taxation		2,497	2,478
稅項	Taxation	5	(1,041)	(1,002)
本期溢利	Profit for the period	6	1,456	1,476
分配於：	Attributable to:			
本公司股東	Shareholders of the Company		929	1,018
非控制股東權益	Non-controlling interests		527	458
			1,456	1,476
每股盈利	Earnings per share	8		
基本	Basic		HK\$0.39	HK\$0.42
攤薄	Diluted		HK\$0.39	HK\$0.42

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一四年 2014 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一三年 2013 (未經審核) (Unaudited) 港幣百萬元 HK\$ million
本期溢利	Profit for the period	1,456	1,476
其他全面收益／(費用)：	Other comprehensive income/ (expenses):		
隨後可重分類至損益之項目：	Items that may be reclassified subsequently to profit or loss:		
海外業務之滙率差異	Exchange differences on translating foreign operations	(470)	770
可售投資公允價值調整	Fair value adjustment on available for sale investments	8	(13)
重分類調整：	Reclassification adjustments:		
— 因出售附屬公司而轉出之 滙率差異	— release of exchange differences upon disposal of subsidiaries	(6)	(13)
		(468)	744
不可重分類至損益之項目：	Items that will not be reclassified to profit or loss:		
物業重估盈餘	Surplus on revaluation of properties	—	191
相關的所得稅：	Income tax relating to:		
— 物業重估盈餘	— surplus on revaluation of properties	—	(104)
		—	87
本期其他全面收益／(費用) (除稅後)	Other comprehensive income/ (expenses) for the period, net of tax	(468)	831
本期全面收益總額	Total comprehensive income for the period	988	2,307
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	609	1,606
非控制股東權益	Non-controlling interests	379	701
		988	2,307

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零一四年六月三十日 At 30 June 2014

			於二零一四年 六月三十日 At 30 June 2014 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	於二零一三年 十二月三十一日 At 31 December 2013 (經審核) (Audited) 港幣百萬元 HK\$ million
	附註 Notes			
非流動資產		Non-current assets		
固定資產		Fixed assets		
– 投資物業	9	– Investment properties	17,920	15,952
– 持作自用的營業租約 土地權益	9	– Interests in leasehold land held for own use under operating leases	10,097	8,492
– 其他物業、機器及設備	9	– Other property, plant and equipment	54,066	44,673
商譽		Goodwill	21,008	19,428
其他無形資產		Other intangible assets	533	562
於聯營公司之權益		Interests in associates	363	388
於合資企業之權益		Interests in jointly ventures	2,331	–
可售投資		Available for sale investments	147	142
預付款項		Prepayments	1,181	876
遞延稅項資產		Deferred taxation assets	1,693	1,540
			109,339	92,053
流動資產		Current assets		
存貨		Stocks	25,144	25,021
貿易及其他應收款項	10	Trade and other receivables	18,389	16,428
可退回稅項		Taxation recoverable	147	251
已抵押銀行結存		Pledged bank deposits	145	336
現金及銀行結存		Cash and bank balances	26,826	21,200
			70,651	63,236
流動負債		Current liabilities		
貿易及其他應付款項	11	Trade and other payables	(77,180)	(69,178)
短期貸款		Short term loans	(13,350)	(3,357)
應付稅項		Taxation payable	(948)	(1,155)
			(91,478)	(73,690)
流動負債淨值		Net current liabilities	(20,827)	(10,454)
總資產減流動負債		Total assets less current liabilities	88,512	81,599
非流動負債		Non-current liabilities		
長期貸款		Long term loans	(12,236)	(19,346)
遞延稅項負債		Deferred taxation liabilities	(2,124)	(1,831)
其他非流動負債		Other non-current liabilities	(2,529)	(811)
			(16,889)	(21,988)
			71,623	59,611

簡明綜合資產負債表(續)

Condensed Consolidated Balance Sheet (continued)

於二零一四年六月三十日 At 30 June 2014

			於二零一四年 六月三十日 At 30 June 2014 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	於二零一三年 十二月三十一日 At 31 December 2013 (經審核) (Audited) 港幣百萬元 HK\$ million
		附註 Notes		
股本及儲備	Capital and reserves			
股本	Share capital	12	15,401	2,403
儲備	Reserves		35,117	41,670
本公司股東應佔權益	Equity attributable to shareholders of the Company		50,518	44,073
非控制股東權益	Non-controlling interests		21,105	15,538
總權益	Total equity		71,623	59,611

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一四年 2014 (未經審核) (Unaudited) 港幣百萬元 HK\$ million	二零一三年 2013 (未經審核) (Unaudited) 港幣百萬元 HK\$ million
經營活動之現金流入淨額	Net cash from operating activities	3,936	8,925
投資活動之現金流量	Cash flows from investing activities		
收購附屬公司	Acquisition of subsidiaries	(463)	(204)
籌組合資企業所得款項 (附註十四)	Net proceeds from formation of joint venture (Note 14)	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	(3,668)	(3,339)
其他投資活動現金淨流入	Other investing cash inflows, net	2,597	1,104
投資活動產生/(使用)之淨現金	Net cash from/(used in) investing activities	3,718	(2,439)
融資活動之現金流量	Cash flows from financing activities		
銀行及其他借貸之現金 (流出)/流入淨額	Net cash (outflow)/inflow from bank and other borrowings	(1,573)	271
增購附屬公司權益	Purchase of additional interests in subsidiaries	(9)	(370)
已付股息	Dividend paid	(27)	(360)
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	(65)	(350)
其他融資活動之現金淨流出	Other financing cash outflows, net	(182)	(234)
融資活動之現金流入淨額	Net cash used in financing activities	(1,856)	(1,043)
淨現金及現金等值增加	Net increase in cash and cash equivalents	5,798	5,443
滙率調整之影響	Effect of foreign exchange rate changes	(172)	2
於一月一日之現金及現金等值	Cash and cash equivalents at 1 January	21,200	16,005
於六月三十日之現金及現金等值	Cash and cash equivalents at 30 June	26,826	21,450
現金及現金等值結餘之分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	26,826	21,450

簡明綜合股東權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		本公司股東應佔權益 Equity attributable to shareholders of the Company							非控制 股東權益 Non- controlling interests	總權益 Total equity	
		股本 Share capital	股份溢價 Share premium	估值儲備 Valuation reserve	僱員股份 補償儲備 Employee share-based compensation reserve	匯兌儲備 Exchange reserve	限制性 獎勵計劃 所持股份 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 (附註十四)	Disposal of partial interest in subsidiaries (Note 14)	-	-	-	-	(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撥	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

簡明綜合股東權益變動表(續)

Condensed Consolidated Statement of Changes in Equity (continued)

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		本公司股東應佔權益 Equity attributable to shareholders of the Company							非控制 股東權益 Non- controlling interests	總權益 Total equity	
		股本 Share capital	股份溢價 Share premium	估值儲備 Valuation reserve	僱員股份 補償儲備 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	
於二零一三年一月一日	At 1 January 2013	2,401	12,976	99	172	3,609	-	21,485	40,742	13,042	53,784
海外業務之匯率差異	Exchange differences on translating foreign operations	-	-	-	-	526	-	-	526	244	770
可售投資公允價值調整	Fair value adjustment on available for sale investments	-	-	(12)	-	-	-	-	(12)	(1)	(13)
物業重估盈餘	Surplus on revaluation of properties	-	-	87	-	-	-	-	87	-	87
因出售附屬公司而轉出之估值儲備	Release of valuation reserve upon disposal of subsidiaries	-	-	(3)	-	-	-	3	-	-	-
因出售附屬公司而轉出之滙兌差異	Release of exchange differences upon disposal of subsidiaries	-	-	-	-	(13)	-	-	(13)	-	(13)
本期溢利	Profit for the period	-	-	-	-	-	-	1,018	1,018	458	1,476
本期全面收益	Total comprehensive income for the period	-	-	72	-	513	-	1,021	1,606	701	2,307
按溢價發行股份	Shares issued at premium	1	10	-	-	-	-	-	11	-	11
出售附屬公司或附屬公司權益減少	Disposal of subsidiaries or decrease in shareholdings of subsidiaries	-	-	-	-	-	-	-	-	(151)	(151)
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	-	-	-	-	-	-	(160)	(160)	(199)	(359)
購買限制性獎勵計劃的股份	Purchase of shares under restricted incentive award scheme	-	-	-	-	-	(350)	-	(350)	-	(350)
股息	Dividends	-	-	-	-	-	-	(360)	(360)	(98)	(458)
		1	10	72	-	513	(350)	501	747	253	1,000
於二零一三年六月三十日	At 30 June 2013	2,402	12,986	171	172	4,122	(350)	21,986	41,489	13,295	54,784

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

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

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

截至二零一四年六月三十日止半年度之中期業績並未經審核及已經由本公司之審核委員會審閱。

乙. 編製基準

截至二零一四年六月三十日止六個月之簡明綜合中期財務報告(「中期財務報告」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之適用披露規定及香港會計準則(「香港會計準則」)第34號「中期財務申報」編製。

丙. 主要會計政策

除採納香港會計師公會(「香港會計師公會」)頒佈的若干適用於本集團二零一四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二零一三年十二月三十一日止年度全年財務報告所用者一致。

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

A. Independent review

The interim results for the half-year ended 30 June 2014 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 2014 ("interim financial information") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting".

C. Principal accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2013 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 2014.

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.

二. 營業額及分類資料

按營運劃分

2. Turnover and Segment Information

Operating segments

		零售 Retail	啤酒 Beer	食品 Food	飲品 Beverage	對銷 Elimination	合計 Total	
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	
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	52,532	18,425	7,526	5,023	-	83,506	
業務間銷售*	Inter-segment sales*	57	50	509	34	(650)	-	
合計	Total	52,589	18,475	8,035	5,057	(650)	83,506	
分類業績**	Segment result**	1,122	1,291	50	142		2,605	
未經分攤的公司總部支出	Unallocated corporate expenses							(103)
利息收入	Interest income							315
財務成本	Finance costs							(320)
除稅前溢利	Profit before taxation							2,497
稅項	Taxation							(1,041)
本期溢利	Profit for the period							1,456
截至二零一三年 六月三十日止六個月	For the six months ended 30 June 2013							
營業額	Turnover							
對外銷售	External sales	47,857	15,994	4,657	3,349	-	71,857	
業務間銷售*	Inter-segment sales*	50	84	347	26	(507)	-	
合計	Total	47,907	16,078	5,004	3,375	(507)	71,857	
分類業績**	Segment result**	1,119	1,135	160	90		2,504	
未經分攤的公司總部支出	Unallocated corporate expenses							(62)
利息收入	Interest income							189
財務成本	Finance costs							(153)
除稅前溢利	Profit before taxation							2,478
稅項	Taxation							(1,002)
本期溢利	Profit for the period							1,476

* 業務間銷售乃按當時的市場價格收費。

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

** 分類業績為未計利息收入、財務成本及稅項前溢利。

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

二. 營業額及分類資料(續)

以下是本集團按營運劃分的資產分析：

2. Turnover and Segment Information (continued)

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

		零售 Retail	啤酒 Beer	食品 Food	飲品 Beverage	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
於二零一四年六月三十日	As at 30 June 2014					
資產	ASSETS					
分類資產	Segment assets	98,493	58,307	11,044	4,516	172,360
遞延稅項資產	Deferred taxation assets					1,693
可退回稅項	Taxation recoverable					147
未經分攤的公司總部資產	Unallocated corporate assets					5,790
綜合資產總值	Consolidated total assets					179,990
於二零一三年十二月三十一日	As at 31 December 2013					
資產	ASSETS					
分類資產	Segment assets	78,652	55,052	9,777	4,342	147,823
遞延稅項資產	Deferred taxation assets					1,540
可退回稅項	Taxation recoverable					251
未經分攤的公司總部資產	Unallocated corporate assets					5,675
綜合資產總值	Consolidated total assets					155,289

三. 其他收入

3. Other Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
其他收入包括下列各項：	Other income includes the following:		
利息收入	Interest income	315	189
投資物業重估盈餘	Valuation gain on investment properties	259	17

四. 財務成本

4. Finance Costs

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
須於五年內悉數償還之 銀行貸款及其他貸款利息	Interest on bank loans and other loans wholly repayable within five years	211	143
融資支出(包括滙兌收益及虧損)	Financing charges (including exchange gain or loss)	111	15
		322	158
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	(2)	(5)
		320	153

五. 稅項

5. Taxation

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
本期間稅項	Current taxation		
香港	Hong Kong	89	84
中國內地	Chinese Mainland	968	912
		1,057	996
遞延稅項	Deferred taxation		
香港	Hong Kong	(3)	2
中國內地	Chinese Mainland	(13)	4
		1,041	1,002

香港利得稅乃根據本期間之估計應課稅溢利按稅率 16.5% (二零一三年：16.5%) 計算。

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) on the estimated assessable profits for the period.

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

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

六. 本期溢利

6. Profit for the Period

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
本期溢利已扣除下列各項：	Profit for the period has been arrived at after charging:		
折舊	Depreciation		
— 自置資產	— Owned assets	2,193	1,763
資產攤銷(包括在銷售及分銷費用或一般及行政費用內)	Amortisation of (included in selling and distribution expenses or general and administrative expenses)		
— 其他無形資產	— Other intangible assets	26	13
— 存貨	— Stocks	155	149
已售貨品成本	Cost of goods sold	61,949	53,637
出售固定資產虧損	Loss on disposal of fixed assets	38	18

七. 股息

7. Dividends

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
已宣派及批准二零一三年末期股息每股普通股港幣0.14 (二零一三年：二零一二年末期股息每股普通股港幣0.15) (附註：甲)	Final dividend declared and approved for 2013 of HK\$0.14 (2013: HK\$0.15 for 2012) per ordinary share (Note a)	337	360

(甲) 於二零一四年三月二十日舉行董事會會議上，董事建議就截至二零一三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0.14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。股東隨後在二零一四年五月三十日批准該建議。

(a) At the board meeting held on 20 March 2014, the directors proposed a final dividend of HK\$0.14 per ordinary share for the year ended 31 December 2013 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 30 May 2014.

七. 股息(續)

(乙) 於二零一四年八月二十一日召開的董事會會議上，董事宣派中期股息每股普通股港幣0.11元(二零一三年：中期股息每股普通股港幣0.13元)。中期股息將以現金支付，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。根據截至本報告日之最新已發行股份數目計算，股息總額估計約港幣2.65億元(二零一三年：港幣3.13億元)。

7. Dividends (continued)

(b) At the board meeting held on 21 August 2014, the directors declared an interim dividend of HK\$0.11 per ordinary share (2013: interim dividend of HK\$0.13 per ordinary share). The interim dividend is to be payable in cash, with an option to receive new and fully paid shares of the Company in lieu of cash. Based on the latest number of shares in issue at the date of the report, the aggregate amount of the dividend is estimated to be HK\$265 million (2013: HK\$313 million).

八. 每股盈利

8. Earnings Per Share

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
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:		
盈利 用以計算每股基本及攤薄盈利的本公司股東應佔溢利	Earnings Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	929	1,018
		二零一四年 2014	二零一三年 2013
股份數目 用以計算每股基本盈利的普通股加權平均數	Number of shares Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	2,403,754,753	2,402,342,811
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	2,137,755
用以計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	2,404,821,811	2,404,480,566

九. 固定資產

9. Fixed Assets

		持作自用的營業租約土地權益		其他物業、機器及設備			合計 Total 港幣百萬元 HK\$ million
		投資物業 Investment properties 港幣百萬元 HK\$ million	Interests in leasehold land held for 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						
於二零一四年一月一日	At 1 January 2014	15,952	8,492	17,928	26,745	44,673	69,117
收購附屬公司時轉入	Relating to acquisition of subsidiaries	-	-	158	95	253	253
出售附屬公司時轉出	Relating to disposal of subsidiaries	-	(2)	(7)	(1)	(8)	(10)
非控制股東注入業務時轉入 (附註十四)	Relating to business injected by non-controlling interest (Note 14)	1,734	1,469	793	8,278	9,071	12,274
添置	Additions	-	58	235	2,746	2,981	3,039
出售	Disposals	-	(6)	(9)	(153)	(162)	(168)
折舊	Depreciation	-	(120)	(359)	(1,714)	(2,073)	(2,193)
重估調整	Adjustment on valuation	259	-	-	-	-	259
滙兌差額	Exchange difference	(13)	(75)	(166)	(228)	(394)	(482)
重新分類	Reclassifications	(12)	281	983	(1,258)	(275)	(6)
於二零一四年六月三十日	At 30 June 2014	17,920	10,097	19,556	34,510	54,066	82,083

於二零一四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。

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

The investment properties have been valued at 30 June 2014 by DTZ Debenham Tie Leung Limited, an independent professional valuer. The valuation is determined on an existing use basis. The valuers have relied on the income capitalization approach and cross-referenced to the direct comparison method.

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

九. 固定資產 (續)

9. Fixed Assets (continued)

		在建工程 Construction in progress 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					
於二零一四年一月一日	At 1 January 2014	3,267	16,062	4,939	2,477	26,745
收購附屬公司時轉入	Relating to acquisition of subsidiaries	-	95	-	-	95
出售附屬公司時轉出	Relating to disposal of subsidiaries	-	(1)	-	-	(1)
非控制股東注入業務時 轉入 (附註十四)	Relating to business injected by non-controlling interest (Note 14)	4,674	982	1,850	772	8,278
添置	Additions	1,527	240	648	331	2,746
出售	Disposals	(2)	(80)	(23)	(48)	(153)
折舊	Depreciation	-	(896)	(464)	(354)	(1,714)
滙兌差額	Exchange difference	(21)	(148)	(40)	(19)	(228)
重新分類	Reclassifications	(1,809)	439	89	23	(1,258)
於二零一四年六月三十日	At 30 June 2014	7,636	16,693	6,999	3,182	34,510

十. 貿易及其他應收款項

貿易及其他應收款項包括貿易應收款項，其賬齡分析如下：

10. Trade and Other Receivables

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

		於二零一四年 六月三十日 At 30 June 2014 港幣百萬元 HK\$ million	於二零一三年 十二月三十一日 At 31 December 2013 港幣百萬元 HK\$ million
0 – 30天	0 – 30 days	1,934	1,205
31 – 60天	31 – 60 days	371	341
61 – 90天	61 – 90 days	246	126
> 90天	> 90 days	527	573
		3,078	2,245

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.

十一. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項，其賬齡分析如下：

11. Trade and Other Payables

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

		於二零一四年 六月三十日 At 30 June 2014	於二零一三年 十二月三十一日 At 31 December 2013
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
0 – 30天	0 – 30 days	19,414	17,919
31 – 60天	31 – 60 days	3,538	3,787
61 – 90天	61 – 90 days	1,496	1,406
> 90天	> 90 days	3,202	2,710
		27,650	25,822

十二. 股本

12. Share Capital

		於二零一四年六月三十日 At 30 June 2014		於二零一三年十二月三十一日 At 31 December 2013	
		股份數目 Number of shares		股份數目 Number of shares	
		百萬股 million	港幣百萬元 HK\$ million	百萬股 million	港幣百萬元 HK\$ million
法定(附註一)	Authorised (Note 1)				
每股面值港幣 1 元 之普通股(附註二)	Ordinary shares of HK\$1 each (Note 2)	-	-	3,000	3,000
已發行及繳足股本	Issued and fully paid				
於一月一日	At 1 January	2,403	2,403	2,401	2,401
行使購股權	Exercise of share options	1	1	2	2
於廢除面值後轉撥 股份溢價(附註二)	Transfer of share premium upon abolition of par value (Note 2)	-	12,997	-	-
		2,404	15,401	2,403	2,403

附註：

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

Notes:

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

十三. 資本承擔

13. Capital Commitments

		於二零一四年 六月三十日 At 30 June 2014 港幣百萬元 HK\$ million	於二零一三年 十二月三十一日 At 31 December 2013 港幣百萬元 HK\$ million
於結算日尚未完成之資本承擔如下：	Capital commitments outstanding at the balance sheet date are as follows:		
已簽約但尚未撥備(附註)	Contracted but not provided for (Note)	10,870	11,048
已批准但尚未簽約	Authorised but not contracted for	4,837	3,150
		15,707	14,198

附註：

包括購買固定資產之資本承擔共港幣10,098百萬元(二零一三年：港幣9,925百萬元)。

Note:

Including contractual commitments for the acquisition of fixed assets of HK\$10,098 million (2013: HK\$9,925 million).

十四. 與Tesco PLC籌組合資企業

於期內，本集團一主要從事多種類零售業務之子公司以完全攤薄的基礎發行其總股本20%之新股份予Tesco PLC (「Tesco」)的子公司。總代價為現金港幣43億元及注入Tesco於中國經營之零售業務及房地產物業業務(「注入業務」)。此交易構成出售部份集團多種類零售業務(「部份出售」)並當籌組合資企業完成時，本集團擁有合資企業80%的權益。

總代價經本集團與Tesco公平磋商後釐定，已考慮本集團從事的多種類零售業務及Tesco從事的注入業務之預計相關商業價值。因籌組合資企業而產生的商譽為港幣15億元，乃歸因於合併本集團之多種類零售業務及注入業務所產生的協同效益。

於籌組合資企業當日確認的注入資產及負債主要為固定資產、於合資企業之投資、借貸、其他淨資產、已收取的現金代價港幣33億元及於完成日期起計第一週年收取的剩餘現金代價港幣10億元。當部份出售完成時，非控制股東權益港幣52億被確認。經考慮轉出之匯兌儲備，被確認的非控制股東權益及收取總代價的公允值港幣64億之差已直接於權益確認。

14. Formation of joint venture with Tesco PLC

During the period, a subsidiary of the Group principally engaged in multi-category retailing business issued 20% of its total share capital on a fully diluted basis to a subsidiary of Tesco PLC ("Tesco") for a total consideration of cash amounting to HK\$4.3 billion and injection of the retail business and real estate properties business operated by Tesco in PRC ("Injected Business"). This transaction constitutes a partial disposal of the Group's multi-category retailing business ("Partial Disposal") and upon completion of the formation of joint venture, the Group owns 80% interest in the joint venture.

The total consideration was arrived at after arm's length negotiation between the Group and Tesco, after taking into accounts the estimated relative business values of the multi-category retailing business operated by the Group and the Injected Business operated by Tesco. Goodwill arising from the formation of joint venture amounting to HK\$1.5 billion was attributable to the synergies expected to be arisen from the combination of the Group's multi-category retailing business and the Injected Business.

Injected assets and liabilities recognised at the date of formation of joint venture are mainly the fixed assets, investments in joint ventures, borrowings, other net assets, cash consideration received of HK\$3.3 billion and remaining cash consideration receivable at the first anniversary after the completion amounting to HK\$1 billion. Upon the completion of the Partial Disposal, non-controlling interests amounting to HK\$5.2 billion was recognised. The difference between the non-controlling interest recognised and the fair value of the total consideration received, and after considering the release of exchange reserve, amounting to HK\$6.4 billion was recognised directly in equity.

十五. 重大關連交易

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

15. Material Related Party Transactions

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
向下列公司購入貨品 母公司集團之附屬公司 聯營公司	Purchase of goods from Fellow subsidiaries Associates	680 37	261 99
接受下列公司提供服務 母公司集團之附屬公司 聯營公司	Receipt of services from Fellow subsidiaries Associates	21 10	23 10
向下列公司銷售貨品 一間控股公司 母公司集團之附屬公司	Sales of goods to A holding company Fellow subsidiaries	1 11	7 5
向下列公司提供服務 聯營公司	Rendering of services to Associates	4	4
向下列公司支付營業租約款項 母公司集團之附屬公司	Operating lease payments to Fellow subsidiaries	55	49
向下列公司收取利息 一間控股公司 母公司集團之一間附屬公司	Interest received from A holding company Fellow subsidiaries	59 15	27 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 一間控股公司 母公司集團之附屬公司	Receipt of service fees from A holding company Fellow subsidiaries	46 35	47 44
向下列公司支付月費 一間控股公司 母公司集團之附屬公司	Payment of monthly fees to A holding company Fellow subsidiaries	5 13	5 13

十五. 重大關連交易 (續)

乙. 本集團有下列重大關連交易結餘：

15. Material Related Party Transactions
(continued)

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

		於二零一四年 六月三十日 At 30 June 2014 港幣百萬元 HK\$ million	於二零一三年 十二月三十一日 At 31 December 2013 港幣百萬元 HK\$ million
應收款項：	Amounts due from:		
一間控股公司	A holding company	889	2,689
母公司集團之附屬公司	Fellow subsidiaries	18	—
聯營公司	Associates	21	21
合資企業	Joint ventures	1,766	—
應付款項：	Amounts due to:		
母公司集團之附屬公司	Fellow subsidiaries	29	116
聯營公司	Associates	3	4

丙. 與其他中國內地國家控制實體之交易／結餘。

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

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

The Group itself is a part of a larger group of companies under China Resources National Corporation ("CRNC") which is controlled by the People's Republic of China ("PRC") government. Apart from the transactions with CRNC group and the associates of the Group, 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.

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監察部的活動，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。截至二零一四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 and Supervision 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 2014, 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

本集團致力維持最高水平的企業管治和與投資界保持高效訊息溝通，竭力為股東創造長遠可持續的回報。基於這個信念，本集團致力構建有效溝通平台，及時和透明披露其財務表現及運營發展方面的訊息予投資者。本集團成為最早自願公布季度財務及營運表現的香港上市公司之一，正是本集團努力取得之成果的佐證。

除了定期舉行投資者簡報會公告其業績及召開周年股東大會外，本集團於二零一四年上半年與超過450名分析員及基金經理舉行約200次會議。此外，本集團亦走訪亞洲若干國家，與當地的機構投資者會面，向他們介紹本集團最新的業務發展情況。

於二零一四年上半年，本集團在企業管治及企業社會責任方面的投入得到肯定，獲得多家著名機構頒發相關重要獎項，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」及「最佳投資者關係人員」。本集團亦獲多家機構頒發企業社會責任方面的獎項。未來，本集團將會繼續採取最佳典範，確保為投資者提供充足公開的溝通渠道。

企業社會責任

華潤創業專注於零售、啤酒、食品及飲品四大業務，是中國領先的消費品企業，一直秉持「與你攜手，改變生活」的理念，堅定履行對社會和環境的責任，並視之為長遠成功發展的基石。本集團的業務與大眾生活息息相關，一直追求可持續發展的經營理念，在關愛社區、環境保護、節能減排、員工關愛、食品安全等方面不遺餘力，矢志與大眾共同創造更美好的生活和環境。

Investor Relations

Maintaining effective communication with investment community and high standard of corporate governance constitute significant core parts of the Group's commitment to create long-term sustainable returns for its shareholders. It is with this belief that the Group has dedicated itself to structuring an effective communication platform to engage in the transparent and timely disclosure of information relating to its financial performance and operational development to its investors. The Group's unprecedented effort to voluntarily disclose financial information on a quarterly basis is a reflection of such commitment.

Other than regular investor presentations for results announcements and the annual general meeting, the Group was in touch with more than 450 analysts and fund managers at approximately 200 meetings in the first half of 2014. In addition, the Group met with institutional investors in certain Asian countries to provide updates on its business development.

As a sign of recognition, certain major awards were accredited to the Group by various renowned institutions in the first half of 2014 for its devotion to corporate governance and corporate social responsibility. The Group was named "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" by Corporate Governance Asia. The Group was also granted the awards about corporate social responsibility by certain organizations. In the future, the Group will continue to implement the best practices and provide sufficient and open channels for the investment community.

Corporate Social Responsibility

As a leading consumer goods company in China, the Group focuses on four businesses – retail, beer, food and beverage – and is dedicated to its commitment of "Better Life Together" with a view to fulfilling its social and environmental responsibilities as a cornerstone of its long-term success. As the Group's businesses are closely connected to our daily lives, we endeavour to pursue sustainable development with our operations and are committed to efforts in community care, environmental protection, energy conservation, staff care and food safety in order to create a better living and environment together.

企業社會責任(續)

關愛社區

回顧期內，本集團積極資助及推動慈善公益事務，關懷弱勢社群。二零一四年六月，本集團贊助由香港慈善團體Rainbow Foundation舉行的「生命的喝采」慈善步行。該活動最終籌得港幣七十五萬元，以扶助孤兒、癌症兒童，及來自貧窮、單親和問題家庭之兒童。本集團除捐款外，各員工及家屬成員更親身參與，與弱勢兒童一起環繞香港馬灣一周，表達關懷之餘，更一同認識馬灣的古跡、歷史文化及宣揚文化保育之重要。

二零一四年三月，飲品業務在「世界水日」和「中國水週」期間開展以「純淨水生態，我們在行動」為主題的大型社會公益活動，通過公益路演、社區派發等形式，在全國十九個城市開展了三百多場公益活動，號召消費者保護飲用水資源及節約用水，活動吸引近百萬名消費者的關注和參加。

此外，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，食品業務的希望小鎮產業發展部繼續引導和培育當地農民的市場意識，運用現代生產經營技術，提高農業產出效益。於回顧期內，廣西百色華潤希望小鎮已成功為村民創造三千多個就業機會，河北省西柏坡華潤希望小鎮亦開展規模化、現代化的蛋雞養殖項目。經過六年的建設運營，逐步實踐「產業發展帶動產業幫扶」的可持續發展理念。

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。

Corporate Social Responsibility (continued)

Community Care

During the period under review, the Group devoted itself to public welfare activities, offering a helping hand to underprivileged groups. In June 2014, the Group sponsored the “Celebration of Life” charity walk organized by a Hong Kong charity group, Rainbow Foundation. The event raised HK\$750,000 for orphans, children with cancer and children from needy, single parent or troubled families. Apart from making donations, the Group also organized its staff and their families to participate and join a walk along a scenic trail on Ma Wan Island in Hong Kong together with underprivileged children. The event was not only to show our care, but also to learn about the historical sites and culture of Ma Wan, and to promote the importance of culture conservation.

In March 2014, the beverage division rolled out a large-scale social welfare activity with a theme “Actions for Pure Water Ecology” during the period of “World Day for Water” and “China Water Week”. By means of charity roadshows and product giveaways in local communities, we organized over 300 charity events in 19 cities throughout China in order to arouse customers’ awareness of protecting drinking water resources and water conservation. The activities have attracted the close attention and participation of nearly a million consumers.

At the same time, the Group continued to actively take part in the China Resources Hope Town project, an initiative organized by our parent company, China Resources (Holdings) Company Limited. The Hope Town Industrial Development Department of our food division continued to guide and cultivate market awareness of local farmers and to educate them on the application of modern technologies to their operations and production in order to increase agricultural output. During the period under review, we successfully created more than 3,000 jobs for local farmers in the China Resources Hope Town of Baise, Guangxi and commenced projects for modernization in the China Resources Hope Town of Xibaipo, Hebei Province. After six years operation, the China Resources Hope Town project has put into practice for its commitment of sustainable development through “agricultural development for agricultural poverty alleviation”.

In recognition of the Group’s community services, our supermarket chain “華潤萬家 CR Vanguard”, “華潤堂 CRCare”, “太平洋咖啡 Pacific Coffee” and convenience store “V>nGO” were granted the “Caring Company” logo by the Hong Kong Council of Social Service for several consecutive years.

企業社會責任(續)

環境保護

本集團旗下四大業務均持續評估業務發展對其所處環境的影響，並據此訂立內部環保、節能減排和生產管理的指引，嚴格要求員工及合作夥伴遵循，務求把環境保護融入日常運營，並進一步將環保概念推廣至客戶、供應商及社會各階層。

啤酒業務繼續維持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，二零一四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，更參與「世界環境日」、「全國節能宣傳週」、「全國低碳日」等多個宣傳環保意識教育活動。

此外，零售業務的部分門店通過合同能源管理(EPC)節能改造，持續降低能源消耗；針對製冷設備方面，實施中央空調循環水系統的節能措施，對舊店空調冷卻水系統進行化學處理，不但節省能源達百分之二十，同時延長相關設備及管道的使用壽命。

教育

本集團視推動教育事業為企業社會責任的重要一環。飲品業務已連續多年舉辦「愛心助考」活動，於今年高考期間，繼續在全國多個城市的各大考點設置愛心服務站，為交通警察、環境衛生工人、計程車司機、考生和家長等送上「怡寶 C'estbon」純淨水，並提供愛心服務及愛心送考志願服務，活動的受益人數接近一百萬。此外，啤酒業務亦在吉林省、黑龍江省等各地分別開展「樂享畢業季」和「雪花勇闖天涯伴您行」活動，在考場外搭建帳篷，免費提供飲用水，深受考生和家長的熱烈歡迎。

Corporate Social Responsibility (continued)

Environmental Protection

The Group's four businesses continued to engage in regular evaluation and assessment of the impacts of their operations on the environment, and established guidelines on environmental protection, energy conservation, waste reduction and production management accordingly. The staff and business partners are requested to strictly follow the guidelines and to incorporate the concept of environmental protection into their daily operations, as well as to further promote the concept to their customers, suppliers and the community.

As for the Group's beer division, the Group continued to maintain standards of energy conservation and emissions reduction which are much stricter than the national standard. In addition, the division ramped up resources to promote recycling behaviour. In the first half of 2014, the division continued to promote the application of new technologies and products in energy conservation and waste reduction and implemented more than 30 projects with a total investment of approximately RMB20 million. Furthermore, the division participated in educational activities such as "World Environment Day", "National Energy Conservation Publicity Week" and "National Low-carbon Day" to promote environmental protection.

In addition, on the retail front, some stores continued to reduce energy consumption through Energy Performance Contracting (EPC). As for refrigeration equipment, the division implemented an energy conservation measure of water circulation system for central air-conditioning to carry out chemical treatments for the cooling water system of air-conditioning at old stores, which reduced energy consumption by 20% and extended the life-span of equipment and pipes.

Education

Education is one of the key focuses of our corporate social responsibility programs. The beverage division has been organizing its "Caring for Candidates" program for several consecutive years. During the college entrance examination period this year, the beverage division delivered its "怡寶 C'estbon" purified water to traffic policemen, sanitation workers, taxi drivers, examination candidates and their parents with caring services and voluntary transportation. The campaign benefited nearly a million people. In addition, the beer division organized the "Enjoy Graduation Season" and "SNOW – Great Expedition with you" campaigns in Jilin and Heilongjiang provinces to set up tents outside of examination halls where drinking water was given out free-of-charge, which was highly appreciated by the candidates and their parents.

企業社會責任(續)

教育(續)

另外，「太平洋咖啡 Pacific Coffee」於香港分店設置捐款箱，籌募善款捐助位於甘肅省秦安縣的興豐鄉中學，興建一棟兩層高教學樓，並將以「太平洋咖啡」命名，以改善當地兒童的學習環境，預計籌款額達港幣五百萬元。

人力資源

員工是本集團最重要的財產，亦是推動業務成功發展的重要關鍵。為表達對員工的關愛精神，提供安全的工作環境，飲品業務旗下的華南分公司於二零一四年上半年在各工廠開展安全檢查超過二十次，及時發現和防範了各類安全隱患；針對公司外派員工，不定期到社會勞動保險事業管理局進行工傷、醫療備案，保障在外地工作員工申報工傷和醫療費用的報銷。

二零一四年四月，零售業務舉辦第六屆員工週，活動以「家人·馬上Happy」為主題，通過趣味運動會、文藝匯演、表彰晚會等活動，推廣「對員工進行表彰，向員工表示感謝，讓員工表示快樂」的文化導向，並向員工傳遞快樂訊息，活動合共二百多場，覆蓋全體員工超過十五萬人。

產品及服務素質

食品業務作為全國領先的大型食品企業，一直以來嚴格要求旗下多個養殖、屠宰和食品加工業務按照ISO22000、ISO9001、HACCP及良好農業規範(GAP)等體系管控。此外，旗下的生鮮食品業務在回顧期內正積極開展搭建農產品安全追蹤系統，使消費者可以查詢產品產地、種植過程、安全狀況等資訊，藉以提高供應鏈的透明度，增強消費者對本集團產品的信心。

Corporate Social Responsibility (continued)

Education (continued)

In another campaign, donation boxes were set up at “Pacific Coffee” shops in Hong Kong to raise funds for a two-storey building for Xingfengxiang High School to be named after “Pacific Coffee” to improve the learning environment for the local children in Qinan, Gansu Province. The campaign is expected to raise as much as HK\$5,000,000.

Human Resources

The Group upholds the belief that human resources is our most valuable asset and the cornerstone of our successful business development. To express appreciation and care to our staff, we are committed to providing a safe work environment. The southern China branch of our beverage division conducted over 20 safety inspections during the first half of 2014 so as to detect and prevent against all kinds of hidden risks. As for our expatriate employees, the division reported injury and medical examinations at the Social Insurance Administration Bureau from time to time to secure overseas employees' reimbursement in the event of injuries and for medical expenses.

In April 2014, the Group's retail division held the sixth Staff Week, adopting the theme of “Happy Working Family”. It aimed to spread the message of happiness and to promote the culture of “building a happy working environment through recognition, gratitude, and open expression to its staff” through over 200 activities, including sports days, variety shows and award presentation ceremonies. All staff members with more than 150,000 people participated in these activities.

Product and Service Quality

Being the leading large-scale food enterprise in China, our food business has always strictly required its various breeding, slaughtering and food processing sector to operate under various control systems, including ISO22000, ISO9001, HACCP and Good Agricultural Practices (GAP). Furthermore, the division's fresh produce business has developed a tracking system to ensure the safety of its agricultural products. The system allows consumers to search for the information that includes product origins, the cultivation process and safety situations. It can therefore enhance the transparency of the supply chain and in turn, consumer confidence in the Group's products.

企業社會責任(續)

產品及服務素質(續)

啤酒業務完成了有關生產純生啤酒的研究及應用項目，於回顧期內，獲頒發中國酒業協會科技進步一等獎，是啤酒行業內唯一獲得此殊榮之公司。該技術在建立啤酒風味穩定體系方面的技術應用效果顯著，極大地提升了產品的穩定性，保持其口感及新鮮度一致，該技術更達到國際先進水準。

此外，零售業務引進協力廠商通用驗證(SGS)，對旗下門店進行現場食品安全管理方面的評審，同時亦聘請外部檢測機構對門市商品進行質量方面的全項檢測，務求讓顧客能享受到最安心的購物體驗。

Corporate Social Responsibility (continued)

Product and Service Quality (continued)

During the review period, our beer business completed research on draft beer production technology and application, which was awarded as the first prize in Scientific and Technological Progress by the China Alcoholic Drinks Association, making us the only company in the beer industry to receive this honor. The technology is of international standards and generated significant effects in establishing a beer flavor stabilizing system, which has greatly enhanced the stability of the draft beer and maintains its consistency in taste and freshness.

As for the retail sector, the Group's retail business introduced the SGS certification system to conduct on-site assessments on food safety management at our stores. In addition, the division hired external inspection institutions to conduct a full range of quality assessment of the products to ensure the division provided the most reassuring shopping experience to our customers.

購股權計劃

截至二零一四年六月三十日止六個月內，本公司設立購股權計劃，旨在提高參與者對本公司之承擔，致力實踐本公司之目標（「該計劃」）。

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

在聯交所證券上市規則（「上市規則」）的規定下，行使價應為董事會按完全酌情權釐定的價格，但不得低於下列三者中之最高者：(a) 於授出日期聯交所發出的日報表所列的股份收市價；(b) 在緊接授出日期前五個營業日聯交所發出的日報表所列的股份平均收市價；及(c) 於授出日期一股股份之面值。該計劃的每位參與者可獲之最高數目（包括授予本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人之購股權），相當於上市規則所准許的上限。該計劃的計劃授權限額獲股東於二零零四年八月二十日舉行的股東特別大會通過普通決議案更新及重續，該項決議案批准進一步授出購股權，可認購最多達210,462,321股股份，即於上述日期已發行股份的10%。截至本報告發出當日為止，根據該計劃可發行之股份總數達1,476,000股，約佔本公司已發行股份之0.06%。

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

Share Option Scheme

During the six months ended 30 June 2014, the Company operates a share option scheme for the purpose of promoting additional commitment and dedication to the objectives of the Company by the participants ("Scheme").

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

Subject to the requirements of The Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange, the exercise price shall be such price determined by the board of directors at its absolute discretion and shall be no less than the higher of (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share on the date of grant. The maximum entitlement of each participant under the Scheme (including options to be granted to the directors, chief executive or substantial shareholder of the Company, or any of their respective associates) is equivalent to the maximum limit permitted under the Listing Rules. The scheme mandate limit under the Scheme was refreshed and renewed by an ordinary resolution passed by the shareholders at an extraordinary general meeting held on 20 August 2004 which enabled the grant of further share options to subscribe up to 210,462,321 shares representing 10% of the shares in issue as at the said date. As at the date of this report, the total number of shares available for issue under the Scheme is 1,476,000 shares which represent 0.06% of the issued shares of the Company.

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

購股權計劃 (續)

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

(甲) 董事或其聯繫人

Share Option Scheme (continued)

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

(a) Directors or their associates

董事姓名 Name of director	授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 ¹ Number of share options ¹					於二零一四年 六月三十日 尚未行使 Outstanding at 30/6/2014	就已行使之 購股權之 本公司 股份價格 ² 港幣元 Price of Company's shares for options exercised ² HK\$
			於二零一四年 一月一日 尚未行使 Outstanding at 1/1/2014	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period		
執行董事 Executive Director									
洪杰 Hong Jie	25/05/2004	9.15	290,000	-	290,000	-	-	-	22.663
合計Total			290,000	-	290,000	-	-	-	

購股權計劃(續)

(乙) 僱員

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

Share Option Scheme (continued)

(b) Employees

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

授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 ¹ Number of share options ¹						於二零一四年 六月三十日 尚未行使 Outstanding at 30/6/2014	就已行使 之購股權 之本公司 股份價格 ² 港幣元 Price of Company's shares for options exercised ² HK\$
		於二零一四年 一月一日 尚未行使 Outstanding at 1/1/2014	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period	於本期間 失效 Lapsed during the period		
14/01/2004	9.72	245,000	-	95,000	-	150,000	-	25.050	
25/05/2004	9.15	78,000	-	28,000	-	50,000	-	22.663	
04/10/2004	10.35	1,736,000	-	134,000	-	-	1,602,000	22.536	
合計Total		2,059,000	-	257,000	-	200,000	1,602,000		

附註：

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

Notes:

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

董事之證券權益

於二零一四年六月三十日，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 2014, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of 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 ¹ Aggregate percentage of interest ¹ (%)
陳朗 Chen Lang	好倉 Long position	500,000	0.02
洪杰 Hong Jie	好倉 Long position	640,000	0.03
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	110,711	0.01
杜文民 Du Wenmin	好倉 Long position	100,000	0.01
閻颺 Yan Biao	好倉 Long position	500,000	0.02
李家祥 Li Ka Cheung, Eric	好倉 Long position	201,293	0.01
陳智思 Bernard Charnwut Chan	好倉 Long position	50,323	0.01

附註：

- 指本公司股份及相關股份中的好倉總數佔本公司於二零一四年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 the Company to the total issued shares of the Company as at 30 June 2014.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

董事之證券權益(續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益

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

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

Directors' Interests in Securities (continued)

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

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

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

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益 百分比 ¹ Aggregate percentage of interest ¹ (%)
洪杰 Hong Jie	好倉 Long position	150,000	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	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二零一四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 2014.
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 ¹ Aggregate percentage of interest ¹ (%)
劉洪基 Liu Hongji	好倉 Long position	372,000	0.02
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01
杜文民 Du Wenmin	好倉 Long position	54,000	0.01

附註：

1. 指好倉所涉及的華潤燃氣股份及相關股份總數佔華潤燃氣於二零一四年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 Gas to the total issued shares of CR Gas as at 30 June 2014.
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)

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

Directors' Interests in Securities (continued)

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

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

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益 百分比 ¹ Aggregate percentage of interest ¹ (%)
陳朗 Chen Lang	好倉 Long position	356,300 ²	0.01
洪杰 Hong Jie	好倉 Long position	5,000	0.01
劉洪基 Liu Hongji	好倉 Long position	61,080	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01
杜文民 Du Wenmin	好倉 Long position	480,240	0.01
閻颺 Yan Biao	好倉 Long position	570,080	0.01

附註：

Notes:

- 指好倉所涉及的華潤電力股份及相關股份總數佔華潤電力於二零一四年六月三十日已發行股份總數的百分比。
 - 陳朗先生被視為擁有其配偶之356,300股股份之權益。
 - 除附註2另有所指者外，上文所披露之所有權益由各董事以實益擁有人之身份持有。
- 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 2014.
 - Mr. Chen Lang was deemed to be interested in 356,300 shares through interests of his spouse.
 - Save as otherwise specified under notes 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(續)

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

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

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

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 ¹ Aggregate percentage of interest ¹ (%)
劉洪基 Liu Hongji	好倉 Long position	922,000	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	40,000	0.01
陳鷹 Chen Ying	好倉 Long position	230,000	0.01

附註：

Notes:

- 指好倉所涉及的華潤水泥股份及相關股份總數佔華潤水泥於二零一四年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。

- 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 2014.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

擁有須具報權益的股東

於二零一四年六月三十日，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 2014, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of SFO or as recorded in the register required to be kept by the Company:

持有權益方名稱	Name of interested party	好倉／淡倉 Long position/ Short position	持有權益方被視為 擁有權益的股份數目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中國華潤總公司 (「華潤總公司」)(附註1)	China Resources National Corporation ("CRNC") (Note 1)	好倉 Long position	1,232,764,380	51.28
華潤股份有限公司 (「華潤股份」)(附註1)	China Resources Co., Limited ("CRC") (Note 1)	好倉 Long position	1,232,764,380	51.28
CRC Bluesky Limited (附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,232,764,380	51.28
華潤(集團)有限公司 (「華潤集團」)(附註1)	China Resources (Holdings) Company Limited ("CRH") (Note 1)	好倉 Long position	1,232,764,380	51.28
華潤集團(創業)有限公司 (附註1)	CRH (Enterprise) Limited (Note 1)	好倉 Long position	1,232,764,380	51.28
Commonwealth Bank of Australia(附註2)	Commonwealth Bank of Australia (Note 2)	好倉 Long position	168,834,414	7.02
Genesis Asset Managers, LLP (附註3)	Genesis Asset Managers, LLP (Note 3)	好倉 Long position	144,188,662	6.00

附註：

- 華潤集團(創業)有限公司(原稱為世名投資有限公司)為華潤集團的全資附屬公司以實益擁有人之身份持有。華潤集團為CRC Bluesky Limited的全資附屬公司，而CRC Bluesky Limited為華潤股份有限公司全資擁有的公司，而華潤股份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對股份持有公司權益。
- 根據《證券及期貨條例》第XV部第二及第三分部規定向本公司披露的資料顯示，除下列由Commonwealth Bank of Australia以下述方式持有的法團外，該等股份由Commonwealth Bank of Australia直接或間接控制100%權益之法團持有。

Notes:

- CRH (Enterprise) Limited (formerly known as Globe Fame Investments Limited), a wholly-owned subsidiary of CRH, held the shares in the capacity of beneficial owner. CRH is a wholly-owned subsidiary of CRC Bluesky Limited, which is in turn a wholly-owned subsidiary of CRC, which is in turn held as to 100% by CRNC. So, CRH, CRC Bluesky Limited, CRC and CRNC are deemed to have corporate interest in the shares.
- According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, other than the following corporation which was held by Commonwealth Bank of Australia in the manner described below, these shares were held by corporations controlled directly or indirectly as to 100% by Commonwealth Bank of Australia.

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

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

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

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」)及(ii)有關珠海華潤銀行股份有限公司(「華潤銀行」)向集團提供一般性銀行服務(包括存款服務)(「二零一三年戰略合作協議」)。

二零一三年框架貸款協議期限為自二零一四年一月一日至二零一六年十二月三十一日的三個年度。截至二零一四年六月三十日止的六個月內或於二零一四年六月三十日，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 Agreement 2013

On 20 December 2013, the Company issued an announcement in connection with, among others, the intra-group lending arrangement with members of the group of CRC, CRH and their respective subsidiary companies (the "Framework Loan Agreements 2013"); (ii) the provision of general banking services including deposits services by China Resources Bank of Zhuhai Co., Ltd. ("CR Bank") (the "Strategic Cooperation Agreement 2013")

The Framework Loan Agreements 2013 was 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 2014 were as follows:

貸款人 Lender	借款人 Borrower	借款人的直接 控股公司 Borrower's immediate holding company	擔保人 Guarantor	本金 Principal amount	期限 Duration	年利率 Interest rate per annum	於二零一四年 六月三十日 餘額 Balance at 30/6/2014
華潤雪花啤酒(中國) 有限公司*1	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 RMB 700,000,000	12/12/2013 - 12/06/2014	5.04%	-
華潤雪花啤酒(中國) 有限公司*1	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 RMB 700,000,000	12/06/2014 - 12/12/2014	5.04%	人民幣 RMB 700,000,000
華潤雪花啤酒(中國) 有限公司*1	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 RMB 1,000,000,000	02/12/2013 - 02/06/2014	5.04%	-
華潤怡寶飲料(中國) 有限公司*2	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 RMB 200,000,000	16/10/2013 - 16/04/2014	5.04%	-
華潤怡寶飲料(中國) 有限公司*2	華潤股份 CRC	華潤總公司 CRNC	-	人民幣 RMB 200,000,000	11/11/2013 - 11/05/2014	5.04%	-
本公司 the Company	華潤置地 CR Land	CRH (Land) Limited	華潤集團 CRH	港幣元 HK\$ 200,000,000	09/01/2014 - 09/04/2014	2.03%	-

*1 本公司於中國內地經營啤酒業務的附屬公司

*1 a subsidiary of the Company incorporated in the Chinese Mainland for beer business

*2 華潤怡寶飲料(中國)有限公司(前稱為華潤怡寶食品飲料(深圳)有限公司)為本公司於中國內地經營飲品業務的附屬公司

*2 華潤怡寶飲料(中國)有限公司(formerly known as China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd.) is a subsidiary of the Company incorporated in the Chinese Mainland for beverage 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)

截至二零一四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60,018,000元。

二零一三年戰略合作協議期限為自二零一四年一月一日至二零一五年十二月三十一日的二個年度。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他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。

截至二零一四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2,890,621,000元，該等存款的累計利息收入為港幣14,420,000元，合共約佔本集團於二零一四年六月三十日之現金及銀行結餘總額之11%。

控股股東之強制履行責任

根據若干貸款協議，華潤集團須實益擁有本公司最少35%已發行股份或維持其作為本公司單一最大股東之身份（不論直接或透過其附屬公司間接持有有關權益）。於二零一四年六月三十日，須控股股東履行上述責任之備用額總額為港幣110.5億元，該等備用額將於二零一四年七月至二零一七年五月屆滿。

Continuing Connected Transactions (continued)

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

For the six months ended 30 June 2014, the aggregate amount of interest received by the Group under the Framework Loan Agreements 2013 totaled HK\$60,018,000.

The Strategic Cooperation Agreement 2013 was 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 Agreement 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 the bank, which rates are presently determined by the People's Bank of China.

During the six months ended 30 June 2014, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank totaled HK\$2,890,621,000, and the aggregate interest income arising from such deposits was HK\$14,420,000, which in aggregate represents approximately 11% of the total cash and bank balances of the Group as at 30 June 2014.

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 2014, the aggregate amount of the facilities subject to such obligation were HK\$11.05 billion. Such facilities will expire from July 2014 to May 2017.

限制性獎勵計劃

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

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

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。

截至二零一四年六月三十日，本公司支付受託人港幣570,308,000元以購買股份，及受託人使用該筆款項已購買24,514,000股股份。期內，受託人已出售2,146,000股股份。於二零一四年六月三十日，受託人根據該計劃於信託中持有22,368,000股股份及現金約港幣2,784,000元。

Restricted Incentive Award Scheme

The Company adopted a restricted incentive award scheme on 21 March 2013. The restricted incentive award scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. The purpose of the restricted incentive award scheme is to: 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.

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.

As of 30 June 2014, the Company has paid to the trustee HK\$570,308,000 for purchase of the shares and 24,514,000 shares were purchased by the trustee with such sum. During the period, the trustee has disposed of 2,146,000 shares. As at 30 June 2014, the trustee held 22,368,000 shares and cash of approximately HK\$2,784,000 on trust under the scheme.

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。

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。

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.

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.

企業管治(續)

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 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 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.

有關董事資料的其他變更

自本公司二零一三年年報日期以來，有關董事資料的其他變更載列如下：

本公司獨立非執行董事陳智思先生於二零一四年六月五日起辭任為新澤控股有限公司之董事。

本公司非執行董事閻颺先生於二零一四年四月獲委任為中國海洋石油總公司外部董事，及於二零一四年七月獲委任為中國通用技術(集團)控股有限責任公司外部董事。

黃道國先生退任本公司非執行董事職位，於二零一四年八月十三日起生效。

王彥先生被委任為本公司非執行董事，於二零一四年八月十三日起生效。王彥先生亦於二零一四年八月十三日被委任為華潤水泥控股有限公司、華潤燃氣控股有限公司、華潤電力控股有限公司及華潤置地有限公司之非執行董事。

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二零一四年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

暫停辦理股份過戶登記手續

本公司將於二零一四年十月三日(星期五)至二零一四年十月九日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零一四年九月三十日(星期二)下午四時三十分之前送達本公司之股份過戶處—卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。

Other Changes in Directors' Information

Other changes in Directors' information since the date of the 2013 annual report of the Company are set out below:

Mr. Bernard Charnwut Chan, an Independent Non-Executive Director of the Company, resigned as Director of New Heritage Holdings Limited on 5 June 2014.

Mr. Yan Biao, a Non-Executive Director of the Company, was appointed as Outside Director of China National Offshore Oil Corporation with effect from April 2014, and Outside Director of China General Technology (Group) Holding Co., Ltd. with effect from July 2014.

Mr. Huang Daoguo retired as Non-Executive Director of the Company with effect from 13 August 2014.

Mr. Wang Yan was appointed as Non-Executive Director of the Company with effect from 13 August 2014. Mr. Wang was also appointed as Non-Executive Directors of China Resources Cement Holdings Limited, China Resource Gas Group Limited, China Resources Power Holdings Company Limited and China Resources Land Limited with effect from 13 August 2014.

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 2014.

Closure of Register of Members

The Register of Members will be closed from 3 October 2014 (Friday) to 9 October 2014 (Thursday), both days inclusive. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Tricor Standard Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 30 September 2014 (Tuesday).

投資者資料

Information for Investors

財務日誌

Financial Calendar

公佈中期業績

Announcement of Interim Results

2014年8月21日
21 August 2014

買賣未除中期股息權利股份之最後限期

Last Day of Dealings in Shares with Entitlement to Interim Dividend

2014年9月26日
26 September 2014

暫停辦理股份過戶登記手續

Closure of Register Period

2014年10月3日至10月9日
(首尾兩天包括在內)
3 October 2014 to 9 October 2014
(both days inclusive)

中期股息付款日

Payment of Interim Dividend

2014年11月13日或前後
On or about 13 November 2014

股份登記處

Share Registrar

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓
Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

股票托管處

Depository

BNY Mellon Shareowner Services
PO Box 358516
Pittsburgh, PA 15252-8516
USA

股票代號

Stock Codes

香港聯合交易所：00291
彭博：291 HK
路透社：0291.HK
ADR代號：CRHKY
CUSIP：16940R109
Hong Kong Stock Exchange: 00291
Bloomberg: 291 HK
Reuters: 0291.HK
ADR symbol: CRHKY
CUSIP: 16940R109

投資者關係

Investor Relations

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