

董事會報告

REPORT OF THE DIRECTORS

董事會全人欣然將截至二零零九年十二月三十一日止年度之報告及經審核財務報告呈列股東覽閱。

主要業務

本集團主要從事零售、飲品、食品加工及經銷以及物業投資業務。本公司之主要業務為投資控股及物業投資。其主要附屬公司及聯營公司之業務刊載於第183頁至第189頁。本集團本年度業績按業務之分析已載於本財務報告附註六內。

集團溢利

本集團截至二零零九年十二月三十一日止年度之溢利刊載於第103頁之綜合損益表內。

股息

股東於本年度獲派發中期股息每股普通股港幣0.14元，總值達港幣335百萬元。

董事會建議末期股息每股普通股港幣0.35元，約為數港幣839百萬元，此股息將於二零一零年六月十五日或前後派發予所有於二零一零年五月二十四日登記為普通股股東持有之人士。

固定資產

本集團及本公司於本年度內固定資產之變動情況刊載於財務報告附註十七。

物業

本集團擁有之主要物業概要刊載於第190頁至第193頁。

股本

本年度之股本變動情況刊載於財務報告附註三十二。

儲備

本集團及本公司之儲備於本年度之變動情況分別刊載於綜合股東權益變動表及財務報告附註三十三。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The Group is principally engaged in retail, beverage, food processing and distribution and property investment businesses. The principal activities of the Company are investment holding and property investment. The activities of its principal subsidiaries and associates are shown on pages 183 to 189. An analysis of the Group's performance for the year by business segments is set out in note 6 to the financial statements.

GROUP PROFIT

The consolidated profit and loss account is set out on page 103 and shows the Group's profit for the year ended 31 December 2009.

DIVIDENDS

An interim dividend of HK\$0.14 per ordinary share amounting to HK\$335 million was paid to shareholders during the year.

The directors recommend a final dividend of HK\$0.35 per ordinary share amounting to approximately HK\$839 million payable on or about 15 June 2010 to all persons registered as holders of ordinary shares on 24 May 2010.

FIXED ASSETS

Movements in the fixed assets of the Group and the Company during the year are set out in note 17 to the financial statements.

PROPERTIES

A schedule of the principal properties of the Group is set out on pages 190 to 193.

SHARE CAPITAL

Movements in the share capital during the year are set out in note 32 to the financial statements.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 33 to the financial statements respectively.

慈善捐款

本年度內本集團之捐款合共約為港幣1.3千萬元。

CHARITABLE DONATIONS

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

董事

本年度內及至本報告日期董事芳名如下：

DIRECTORS

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

主席

喬世波先生（於二零零九年三月六日獲委任為執行董事並於二零零九年四月三十日獲委任為主席）
宋林先生（於二零零九年四月三十日離任）

Chairman

Mr. Qiao Shibo (Appointed as Executive Director on 6 March 2009 and as Chairman on 30 April 2009)
Mr. Song Lin (Resigned on 30 April 2009)

董事總經理

陳朗先生（於二零零九年一月十六日獲委任）
陳樹林先生（於二零零九年一月十六日離任）

Managing Director

Mr. Chen Lang (Appointed on 16 January 2009)
Mr. Chen Shulin (Resigned on 16 January 2009)

副董事總經理

王群先生
黎汝雄先生（於二零零九年六月三十日獲委任）
劉百成先生（於二零一零年三月一日離任）
鄭文謙先生（於二零零九年六月三十日離任）

Deputy Managing Directors

Mr. Wang Qun
Mr. Lai Ni Hium (Appointed on 30 June 2009)
Mr. Lau Pak Shing (Resigned on 1 March 2010)
Mr. Kwong Man Him (Resigned on 30 June 2009)

董事

蔣偉先生
（非執行董事）
閻麟先生
（非執行董事）
李福祚先生
（非執行董事）
杜文民先生
（非執行董事）
陳普芬博士
（獨立非執行董事）
黃大寧先生
（獨立非執行董事）
李家祥博士
（獨立非執行董事）
鄭慕智博士
（獨立非執行董事）
陳智思先生
（獨立非執行董事）
蕭炯柱先生
（獨立非執行董事）
王帥廷先生（於二零零九年九月三日離任）
（非執行董事）

Directors

Mr. Jiang Wei
(Non-executive Director)
Mr. Yan Biao
(Non-executive Director)
Mr. Li Fuzuo
(Non-executive Director)
Mr. Du Wenmin
(Non-executive Director)
Dr. Chan Po Fun, Peter
(Independent Non-executive Director)
Mr. Houang Tai Ninh
(Independent Non-executive Director)
Dr. Li Ka Cheung, Eric
(Independent Non-executive Director)
Dr. Cheng Mo Chi
(Independent Non-executive Director)
Mr. Bernard Charnwut Chan
(Independent Non-executive Director)
Mr. Siu Kwing Chue, Gordon
(Independent Non-executive Director)
Mr. Wang Shuaiting (Resigned on 3 September 2009)
(Non-executive Director)

董事(續)

根據本公司組織章程細則第一百一十條規定，黃大寧先生、李家祥博士、鄭慕智博士、陳智思先生及蕭炯柱先生依章程輪席告退並具資格連任。

根據本公司組織章程細則第一百一十五條規定，黎汝雄先生依章程告退並具資格連任。

董事之服務合約

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

董事之合約權益

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

董事及高層管理人員之簡歷

董事及高層管理人員簡歷刊載於第48頁至第55頁。

購股權計劃

於年內，本公司設立購股權計劃，旨在提高參與者對本公司之承擔，致力實踐本公司之目標(「新計劃」)。除此之外，根據本公司一項已於二零零二年一月三十一日終止但於當日仍然生效的購股權計劃，仍然持有若干份購股權尚未行使(「舊計劃」)。

DIRECTORS (continued)

In accordance with Article 110 of the Company's Articles of Association, Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Dr. Cheng Mo Chi, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon shall retire by rotation and are eligible for re-election.

In accordance with Article 115 of the Company's Articles of Association, Mr. Lai Ni Hium shall retire and is eligible for re-election.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTEREST IN CONTRACTS

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of directors and senior management are set out on pages 48 to 55.

SHARE OPTION SCHEMES

During the year, the Company operates a share option scheme for the purpose of promoting additional commitment and dedication to the objectives of the Company by the participants ("New Scheme"). In addition, certain outstanding share options were still held under a share option scheme which subsisted until 31 January 2002 and was terminated on 31 January 2002 ("Old Scheme").

購股權計劃(續)

新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，並將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。

在香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)的規定下，行使價應為董事會按完全酌情權釐定的價格。兩個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。新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，根據新計劃可授出的購股權若全數被行使可發行之股份總數達159,876,321股，約佔本公司已發行股本之6.7%。

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

除下文所披露者外，於本年度內，本公司之董事或其聯繫人、僱員、及購股權計劃其他參與者，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有關購股權計劃之條款遭註銷或失效。

SHARE OPTION SCHEMES (continued)

The New 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 shall expire 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 of Hong Kong Limited ("Stock Exchange"), the exercise price shall be such price determined by the board of directors at its absolute discretion. The maximum entitlement of each participant under the schemes (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 New 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 upon exercise of all options which may be granted under the New Scheme is 159,876,321 shares which represent 6.7% of the issued share capital of the Company.

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

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

購股權計劃 (續)

(甲) 董事或其聯繫人

於二零零九年十二月三十一日及本年度期間，下列董事持有根據本公司新計劃授出可認購股份的購股權權益。根據該項計劃，董事持有的購股權如下：

SHARE OPTION SCHEMES (continued)

(a) Directors or their associates

As at 31 December 2009 and during the year, the following directors had interests in respect of options to subscribe for shares granted under the New Scheme of the Company. Share options held by directors granted under such scheme are set out below:

董事姓名 Name of director	授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	購股權數目 ¹ Number of share options ¹					於二零零九年 十二月 三十一日 尚未行使 Outstanding at 31/12/2009	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\$
			於二零零九年 一月一日 尚未行使 Outstanding at 1/1/2009	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
獨立非執行董事 Independent Non-executive Directors									
陳普芬 Chan Po Fun, Peter	02/06/2004	9.55	200,000	-	-	-	-	200,000	-
黃大寧 Houang Tai Ninh	02/06/2004	9.55	200,000	-	-	-	-	200,000	-
李家祥 Li Ka Cheung, Eric	02/06/2004	9.55	200,000	-	-	-	-	200,000	-
合計 Total			600,000	-	-	-	-	600,000	

購股權計劃(續)**(乙) 僱員及其他參與者**

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

(i) 僱員(不包括本公司董事)**SHARE OPTION SCHEMES (continued)****(b) Employees and other participants**

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

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

授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	購股權數目 ¹ Number of share options ¹					於二零零九年 十二月三十一日 尚未行使 Outstanding at 31/12/2009	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\$
		於二零零九年 一月一日 尚未行使 Outstanding at 1/1/2009	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
舊計劃³								
Old Scheme³								
20/06/2000	7.19	248,000	—	20,000	—	—	228,000	11.600
21/11/2000	7.08	461,000	—	111,000	—	—	350,000	22.728
小計 Sub-total		709,000	—	131,000	—	—	578,000	
新計劃								
New Scheme								
07/02/2002	7.17	284,000	—	100,000	—	—	184,000	15.860
19/04/2002	7.40	244,000	—	—	—	—	244,000	—
02/08/2002	8.32	250,000	—	100,000	—	—	150,000	19.560
14/04/2003	6.29	4,000	—	—	—	—	4,000	—
01/08/2003	7.10	30,000	—	—	—	—	30,000	—
08/10/2003	8.90	122,000	—	50,000	—	—	72,000	25.100
14/01/2004	9.72	3,628,000	—	1,574,000	—	28,000	2,026,000	21.393
20/04/2004	9.89	840,000	—	—	—	—	840,000	—
25/05/2004	9.15	1,098,000	—	320,000	—	—	778,000	20.779
22/07/2004	9.80	110,000	—	110,000	—	—	—	12.760
04/10/2004	10.35	8,788,000	—	4,098,000	—	—	4,690,000	25.474
17/01/2005	11.40	40,000	—	—	—	—	40,000	—
22/07/2005	12.50	250,000	—	—	—	—	250,000	—
小計 Sub-total		15,688,000	—	6,352,000	—	28,000	9,308,000	

購股權計劃(續)

(乙) 僱員及其他參與者(續)
(ii) 其他參與者

SHARE OPTION SCHEMES (continued)

(b) Employees and other participants (continued)
(ii) Other Participants

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					於二零零九年 十二月三十一日 尚未行使 Outstanding at 31/12/2009	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\$
		於二零零九年 一月一日 尚未行使 Outstanding at 1/1/2009	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year		
新計劃								
New Scheme								
05/03/2002	7.35	605,000	-	174,000	-	-	431,000	16.470
小計 Sub-total		605,000	-	174,000	-	-	431,000	

附註：

- 購股權數目指購股權所涉及之本公司相關股份。
- 就年內已行使購股權所披露之本公司股份價格，為緊接購股權行使日期前，股份於聯交所所報之收市價之加權平均數。

就已授予購股權而採納的會計政策刊載於財務報告附註二申內。
- 舊計劃已於二零零二年一月三十一日予以終止，自此以後，本公司概無根據舊計劃授出任何購股權。
- 上文所述已授出之購股權全部將於授出日期後滿十年之日屆滿，而每次授出購股權之代價為港幣 1 元。
- 由於回顧年度並無授出購股權，故披露價格並不適用。
- 購股權一般即時全部賦予或於接納授出購股權後最長為四年之期限內賦予，並緊隨授出之日起計不超過十年內行使。

Notes:

- Number of share options refers to the number of underlying shares in the Company covered by the share options.
- The price of the Company's shares disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

The accounting policy adopted for the share options granted is set out in note 25 to the financial statements.
- The Old Scheme was terminated on 31 January 2002, and therefore no options have been granted under the Old Scheme since then.
- All the share options granted as mentioned above will expire on the date falling ten years from the date of grant and consideration for each grant is HK\$1.00.
- As no share options were granted during the year under review, no price disclosure is applicable.
- Share options are generally either fully vested or are vested over a period of time up to a maximum of four years after the acceptance of a grant and exercisable within a period of not more than 10 years immediately after the date of grant.

董事之證券權益

於二零零九年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第五百七十一章《證券及期貨條例》第XV部)的股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉)，或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市公司董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2009, 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 Companies 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	相關股份數目 ¹ Number of underlying shares ¹	共佔權益 百分比 ² Aggregate percentage of interest ² (%)
喬世波 Qiao Shibo	好倉 Long position	1,120,000	—	0.05
陳朗 Chen Lang	好倉 Long position	800,000	—	0.03
王群 Wang Qun	好倉 Long position	60,000	—	0.01
劉百成 Lau Pak Shing	好倉 Long position	160,000	—	0.01
蔣偉 Jiang Wei	好倉 Long position	240,000	—	0.01
閻颺 Yan Biao	好倉 Long position	500,000	—	0.02
杜文民 Du Wenmin	好倉 Long position	100,000	—	0.01
陳普芬 Chan Po Fun, Peter	好倉 Long position	336,000	200,000	0.03
	好倉 Long position	170,000 ³	—	—
黃大寧 Houang Tai Ninh	好倉 Long position	—	200,000	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	—	200,000	0.01

董事之證券權益 (續)

(甲) 於本公司已發行普通股及相關股份中擁有的權益 (續)

附註：

- 指上文「購股權計劃」一節詳述已授出購股權所涉及及的本公司相關股份，該等購股權是屬於非上市以實物交收的股本衍生工具。
- 指本公司股份及相關股份中的好倉總數佔本公司於二零零九年十二月三十一日已發行股本總數的百分比。
- 該權益由陳晉芬博士擁有 88.25% 已發行股本之公司持有。
- 除附註 3 另有所指者外，本報告內披露之權益由各董事以實益擁有人之身份持有。

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益

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

- (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)

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

Notes:

- This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Schemes", such options being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as at 31 December 2009.
- Such interest is held by a company of which Dr. Chan Po Fun, Peter is interested in 88.25% of its issued share capital.
- Save as otherwise specified under note 3, interests disclosed hereunder are being held by each director in his capacity as beneficial owner.

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

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

- (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	尚未行使 購股權數目 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 ³ Aggregate percentage of interest ³ (%)
喬世波 Qiao Shibo	好倉 Long position	700,000	—	—	—	0.01
劉百成 Lau Pak Shing	好倉 Long position	250,000	—	—	—	0.01
蔣偉 Jiang Wei	好倉 Long position	892,000	—	—	—	0.02
閻鵬 Yan Biao	好倉 Long position	1,992,000	—	—	—	0.04
李福祚 Li Fuzuo	好倉 Long position	1,000,000	—	—	—	0.02
杜文民 Du Wenmin	好倉 Long position	790,000	250,000	1.230	01/06/2005 ²	0.02

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

附註：

1. 購股權數目指購股權所涉及的華潤置地相關股份總數。
2. 購股權可分四期賦予，可分別由二零零六、二零零七、二零零八及二零零九年六月一日至二零一五年五月三十一日止期間行使。授出的代價為港幣1元。
3. 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二零零九年十二月三十一日已發行股本總數的百分比。
4. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

(ii) 根據一間相聯法團－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)**

Notes:

1. The number of share options refers to the number of underlying shares of CR Land covered by the share options.
2. Options are vested in four tranches and exercisable over a period from 1 June 2006, 2007, 2008 and 2009, respectively to 31 May 2015. Consideration for the grant is HK\$1.00.
3. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Land to the total issued share capital of CR Land as at 31 December 2009.
4. All interests disclosed above are being held by each director in his capacity as beneficial owner.

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

董事姓名 Name of Director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 ² Aggregate percentage of interest ² (%)
喬世波 Qiao Shibo	好倉 Long position	400,000	—	—	—	0.03
李福祚 Li Fuzuo	好倉 Long position	51,000	—	—	—	0.01
杜文民 Du Wenmin	好倉 Long position	54,000	—	—	—	0.01

附註：

1. 購股權數目指購股權所涉及的華潤燃氣相關股份總數。
2. 指好倉所涉及的華潤燃氣股份及相關股份總數佔華潤燃氣於二零零九年十二月三十一日已發行股本總數的百分比。
3. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

1. The number of share options refers to the number of underlying shares of CR Gas covered by the share options.
2. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued share capital of CR Gas as at 31 December 2009.
3. All interests disclosed above are being held by each director in his capacity as beneficial owner.

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

(iii) 根據一間相聯法團－華潤電力控股有限公司(「華潤電力」)已發行普通股及根據華潤電力購股權計劃尚未行使購股權之權益：

DIRECTORS' INTERESTS IN SECURITIES (continued)

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

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

董事姓名 Name of Director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 ⁶ Aggregate percentage of interest ⁶ (%)
喬世波 Qiao Shibo	好倉 Long position	888,000 ⁷	122,160 203,600	2.750 3.919	12/11/2003 ² 18/03/2005 ³	0.03
陳朗 Chen Lang	好倉 Long position	—	305,400 ⁸ 152,700 ⁸ 203,600 ⁸	2.750 4.641 6.924	12/11/2003 ² 18/11/2005 ⁴ 05/09/2006 ⁵	0.01
王群 Wang Qun	好倉 Long position	—	509,000	2.750	12/11/2003 ²	0.01
劉百成 Lau Pak Shing	好倉 Long position	101,800	—	—	—	0.01
蔣偉 Jiang Wei	好倉 Long position	840,000	203,600 366,480	2.750 3.919	12/11/2003 ² 18/03/2005 ³	0.03
閻颺 Yan Biao	好倉 Long position	—	244,320 325,760	2.750 3.919	12/11/2003 ² 18/03/2005 ³	0.01
李福祚 Li Fuzuo	好倉 Long position	741,780	61,080	3.919	18/03/2005 ³	0.02
杜文民 Du Wenmin	好倉 Long position	297,000	183,240	2.750	12/11/2003 ²	0.01

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

附註：

1. 購股權數目指購股權所涉及的華潤電力相關股份總數。
2. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一三年十月六日屆滿。上述每次授出的代價為港幣 1 元。
3. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一五年三月十八日屆滿。上述每次授出的代價為港幣 1 元。
4. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一五年十一月十八日屆滿。上述每次授出的代價為港幣 1 元。
5. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一六年九月五日屆滿。上述每次授出的代價為港幣 1 元。
6. 指好倉所涉及的華潤電力股份及相關股份總數佔華潤電力於二零零九年十二月三十一日之已發行股本總數的百分比。
7. 喬世波先生被視為擁有其配偶之 30,000 股股份之權益。
8. 陳朗先生被視為擁有其配偶之 661,700 股相關股份之權益。
9. 除附註 7 及 8 另有所指者外，上文所披露之所有權益由各董事以實益擁有人之身份持有。

DIRECTORS' INTERESTS IN SECURITIES (continued)**(b) Interests in issued ordinary shares and underlying shares of associated corporations (continued)**

Notes:

1. The number of share options refers to the number of underlying shares of CR Power covered by the share options.
2. Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 6 October 2013. Consideration for each of the grants mentioned above is HK\$1.00.
3. Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 18 March 2015. Consideration for each of the grants mentioned above is HK\$1.00.
4. Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 18 November 2015. Consideration for each of the grants mentioned above is HK\$1.00.
5. Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 5 September 2016. Consideration for each of the grants mentioned above is HK\$1.00.
6. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of CR Power as at 31 December 2009.
7. Mr. Qiao Shibo was deemed to be interested in 30,000 shares through interests of his spouse.
8. Mr. Chen Lang was deemed to be interested in 661,700 underlying shares through interests of his spouse.
9. Save as otherwise specified under notes 7 and 8, all interests disclosed above are being held by each director in his capacity as beneficial owner.

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

- (iv) 根據一間相聯法團－華潤微電子有限公司(「華潤微電子」)已發行普通股及根據華潤微電子購股權計劃尚未行使購股權之權益：

DIRECTORS' INTERESTS IN SECURITIES (continued)

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

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

董事姓名 Name of Director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 ² Aggregate percentage of interest ² (%)
陳朗 Chen Lang	好倉 Long position	5,000,000	—	—	—	0.06
黎汝雄 Lai Ni Hium	好倉 Long position	14,650,605	—	—	—	0.17
蔣偉 Jiang Wei	好倉 Long position	537,614	—	—	—	0.01
李福祚 Li Fuzuo	好倉 Long position	918,000	—	—	—	0.01
杜文民 Du Wenmin	好倉 Long position	1,458,000	—	—	—	0.02

附註：

- 購股權數目指購股權所涉及的華潤微電子相關股份總數。
- 指好倉所涉及的華潤微電子股份及相關股份總數佔華潤微電子於二零零九年十二月三十一日之已發行股本總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

- The number of share options refers to the number of underlying shares of CR Microelectronics covered by the share options.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Microelectronics to the total issued share capital of CR Microelectronics as at 31 December 2009.
- 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)

- (v) 根據一間相聯法團－華潤水泥控股有限公司(「華潤水泥」)已發行普通股及根據華潤水泥購股權計劃尚未行使購股權之權益：

DIRECTORS' INTERESTS IN SECURITIES (continued)

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

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

董事姓名 Name of Director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 ² Aggregate percentage of interest ² (%)
劉百成 Lau Pak Shing	好倉 Long position	300,000	—	—	—	0.01

附註：

- 購股權數目指購股權所涉及的華潤水泥相關股份總數。
- 指好倉所涉及的華潤水泥股份及相關股份總數佔華潤水泥於二零零九年十二月三十一日之已發行股本總數的百分比。
- 上文所披露之權益由劉百成先生以實益擁有人之身份持有。

Notes:

- The number of share options refers to the number of underlying shares of CR Cement covered by the share options.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of CR Cement as at 31 December 2009.
- The interests disclosed above is being held by Mr. Lau Pak Shing in his capacity as beneficial owner.

擁有須具報權益的股東

於二零零九年十二月三十一日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2009, 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	51.46
華潤股份有限公司(附註1)	China Resources Co., Limited (Note 1)	好倉 Long position	1,232,764,380	51.46
CRC Bluesky Limited (附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,232,764,380	51.46
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	51.46
世名投資有限公司(附註1)	Globe Fame Investments Limited (Note 1)	好倉 Long position	1,232,764,380	51.46
J. P. Morgan Chase & Co. (附註2)	J. P. Morgan Chase & Co. (Note 2)	好倉 Long position	141,876,026	5.92
Genesis Asset Managers, LLP(附註3)	Genesis Asset Managers, LLP (Note 3)	好倉 Long position	121,675,645	5.08

附註：

Notes:

- 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，而華潤股份有限公司則由華潤總公司持有99.98%權益。因此，華潤集團、CRC Bluesky Limited、華潤股份有限公司及華潤總公司被視為對股份持有公司權益。
- 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，該等股份由J.P. Morgan Chase & Co.及其直接或間接擁有100%控制權之法團以下列身份持有：
- Globe Fame Investments Limited, a wholly-owned subsidiary of CRH, held the shares in the capacity of beneficial owner. CRH is a 100% subsidiary of CRC Bluesky Limited, which is in turn owned as to 100% by China Resources Co., Limited, which is in turn held as to 99.98% by CRNC. So, CRH, CRC Bluesky Limited, China Resources Co., Limited 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, these shares were held by J.P. Morgan Chase & Co. and corporations controlled directly or indirectly as to 100% by it in the respective following capacity:

身份	Capacity	股份數目 Number of shares	
		好倉 Long position	淡倉 Short position
實益擁有人	Beneficial owner	1,954,745	-
投資經理	Investment manager	76,208,000	-
認可放款代理	Approved lending agent	63,713,281	-

- 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.

控股股東之強制履行責任

根據若干貸款協議，華潤集團須實益擁有本公司最少35%已發行股本或維持其作為本公司單一最大股東之身份（不論直接或透過其附屬公司間接持有有關權益）。於二零零九年十二月三十一日，須控股股東履行上述責任之備用額總額為港幣90.5億元，該等備用額將於二零一一年五月至二零一三年三月屆滿。

關連交易

- 於二零零九年四月十三日，本集團間接持有51%的附屬公司，華潤雪花啤酒（中國）投資有限公司（「華潤雪花中國投資」）與華潤雪花啤酒（瀋陽）有限公司（「華潤雪花瀋陽」）的10%股本權益持有人，即瀋陽市釀酒廠（「瀋陽釀酒」）訂立協議，以現金代價人民幣70,000,000元，購買其於華潤雪花瀋陽的10%股本權益。在完成時，華潤雪花瀋陽將由華潤雪花中國投資所全資擁有。該收購被認為有助於瀋陽啤酒業務生產設施之擴張和整合，以及鞏固和加強本集團對瀋陽啤酒業務之所有權和控制。由於瀋陽釀酒為華潤雪花瀋陽的主要股東，故為本公司的關連人士，因此，華潤雪花中國投資收購華潤雪花瀋陽10%股本權益構成本公司之關連交易。
- 於二零零九年七月十五日，華潤雪花中國投資與瀋陽華潤創業釀酒有限公司（「瀋陽華創釀酒」）的20%股本權益持有人，即營口廣豐行飲品有限公司（「營口廣豐行」）訂立協議，以現金代價人民幣48,000,000元，購買其於瀋陽華創釀酒的20%股本權益。在完成時，瀋陽華創釀酒將由華潤雪花中國投資所全資擁有。該收購被認為有助於瀋陽啤酒業務生產設施之整合，以及鞏固和加強本集團對瀋陽啤酒業務之所有權和控制。由於營口廣豐行為瀋陽華創釀酒的主要股東，故為本公司的關連人士，因此，華潤雪花中國投資收購瀋陽華創釀酒20%股本權益構成本公司之關連交易。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

According to certain loan agreements, CRH is required to remain as a beneficial owner of at least 35% of the issued share capital of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company. As at 31 December 2009, the aggregate amount of the facilities subject to such obligation were HK\$9.05 billion. Such facilities will expire from May 2011 to March 2013.

CONNECTED TRANSACTIONS

- On 13 April 2009, 華潤雪花啤酒（中國）投資有限公司（China Resources Snow Breweries (China) Investment Co., Ltd.）（“CRSBI”），an indirect 51% owned subsidiary of the Company, entered into an agreement with 瀋陽市釀酒廠（Shenyang Shi Niang Jiu Factory）（“Shenyang Niang Jiu”），the holder of 10% equity interest in 華潤雪花啤酒（瀋陽）有限公司（China Resources Snow Breweries (Shenyang) Co., Ltd.）（“CR Snow Shenyang”），for the acquisition of its 10% equity interest in CR Snow Shenyang at a cash consideration of RMB70 million. Upon completion, CR Snow Shenyang will be wholly-owned by CRSBI. The acquisition is believed to be instrumental to the expansion and consolidation of the production facilities of, and the Group’s consolidation and enhancement of ownership and control in, the Shenyang brewery operation. Shenyang Niang Jiu is a connected person of the Company by virtue of its being a substantial shareholder of CR Snow Shenyang and therefore, the acquisition of 10% equity interest in CR Snow Shenyang by CRSBI constituted a connected transaction of the Company.
- On 15 July 2009, CRSBI entered into an agreement with 營口廣豐行飲品有限公司（Yingkou Guangfeng Heng Beverage Co., Ltd.）（“Yingkou Guangfeng Heng”），the holder of 20% equity interest in 瀋陽華潤創業釀酒有限公司（Shenyang Huarunchuangye Beer Co., Ltd.）（“CR Shenyang Brewery”），for the acquisition of its 20% equity interest in CR Shenyang Brewery at a cash consideration of RMB48 million. Upon completion, CR Shenyang Brewery will be wholly-owned by CRSBI. The acquisition is believed to be instrumental to the consolidation of the production facilities of, and the Group’s consolidation and enhancement of ownership and control in, the Shenyang brewery operation. Yingkou Guangfeng Heng is a connected person of the Company by virtue of its being a substantial shareholder of CR Shenyang Brewery and therefore, the acquisition of 20% equity interest in CR Shenyang Brewery by CRSBI constituted a connected transaction of the Company.

關連交易 (續)

3. 於二零零九年十月十九日，本公司的全資附屬公司華潤萬家有限公司(「華潤萬家」)與分別持有株洲深國投商用置業有限公司(「株洲深國投」) 35%和65%股本權益的深圳市商置投資有限公司(「深圳商置」)和一名獨立第三方訂立協議，以現金代價人民幣46,477,000元，購買彼等於株洲深國投的所持有的股本權益。此外，華潤萬家已同意償還人民幣7,183,000元的株洲深國投一些特定負債，其中包括應付深圳商置及其他華潤股份有限公司聯繫人的欠款合共約人民幣6,698,000元。在完成時，株洲深國投將由華潤萬家所全資擁有。株洲深國投的主要資產為位於中國內地湖南省株洲市的一幅商住用地。該收購與本集團於新市場拓展其超市業務的策略是一致的，而該策略一直探討的目標地區包括湖南省。由於深圳商置為本公司的間接控股公司，華潤公司的聯繫人，故為本公司的關連人士，因此，華潤萬家從深圳商置收購株洲深國投股本權益構成本公司之關連交易。
4. 於二零零九年十月二十九日，本公司與華潤集團簽訂涉及一系列交易的資產互換協議，據此，華創集團向華潤集團及其附屬公司轉讓其若干非核心業務，即全部紡織業務及兩個貨櫃碼頭業務的少數股東權益，另加支付現金對價港幣30,000,000元，以從華潤集團及其附屬公司換取一項於中國內地的華北、西北、東北及中原地區經營之連鎖大型超市業務及山東省一間啤酒廠。這項資產互換，已擴大華創集團的超市及啤酒業務，同時亦可通過出售非核心紡織業務及貨櫃碼頭業務的少數股權投資以精簡其現有業務。華潤集團為本公司的控股股東，故為本公司的關連人士，因此，資產互換交易構成本公司之關連交易。

CONNECTED TRANSACTIONS (continued)

3. On 19 October 2009, 華潤萬家有限公司 (China Resources Vanguard Co., Ltd.) (“CR Vanguard”), a wholly-owned subsidiary of the Company, entered into an agreement with 深圳市商置投資有限公司 (Shenzhen City Shang Zhi Investment Co., Ltd.) (“Shenzhen Shang Zhi”) and an independent third party, the holders of 35% and 65% equity interest respectively in 株洲深國投商用置業有限公司 (Zhuzhou Shen Guo Tou Commercial Property Co., Ltd.) (“Zhuzhou Shen Guo Tou”), for the acquisition of their respective equity interest in Zhuzhou Shen Guo Tou at a total cash consideration of RMB46,477,000. In addition, CR Vanguard has agreed to repay certain designated liabilities of Zhuzhou Shen Guo Tou in the sum of RMB7,183,000, which included an aggregate sum of about RMB6,698,000 owing to Shenzhen Shang Zhi and other associates of China Resources Co., Limited. Upon completion, Zhuzhou Shen Guo Tou will be wholly-owned by CR Vanguard. The principal asset of Zhuzhou Shen Guo Tou is a parcel of commercial/residential land located at Zhuzhou City of Hunan Province in the Chinese Mainland. The acquisition is consistent with the Group’s strategy to expand its supermarket operation into new markets where one of the targeted areas under study includes Hunan Province. Shenzhen Shang Zhi is a connected person of the Company by virtue of its being an associate of China Resources Co., Limited which is the intermediate holding company of the Company. Therefore, the acquisition of equity interest in Zhuzhou Shen Guo Tou by CR Vanguard from Shenzhen Shang Zhi constituted a connected transaction of the Company.
4. On 29 October 2009, the Company entered into an asset swap agreement with CRH which involved a series of transactions to enable the Group to transfer certain of its non-core businesses, being its entire textile division and minority interests in two container terminal operations to CRH and its subsidiaries plus the payment of a cash consideration of HK\$30 million, in exchange for a hypermarket chain operating in northern, north-western, north-eastern and central China and a brewery in Shandong Province from CRH and its subsidiaries. Such asset swap has expanded CRE Group’s supermarket and brewery businesses and simultaneously streamline its existing operations through the disposals of its non-core textile division and minority investments in container terminal operations. CRH is a connected person of the Company by virtue of its being a controlling shareholder of the Company and therefore, the asset swap transaction constituted a connected transaction of the Company.

關連交易 (續)

5. 於二零零九年十二月二十三日，本集團之全資附屬公司，五豐行有限公司(「五豐行」)分別與三九藥業(香港)有限公司(「三九藥業」)和雅安三九藥業有限公司(「雅安三九」)訂立兩份協議，以現金代價人民幣58,000,000元收購漢源三九黎紅食品有限公司(「漢源三九黎紅」)合共55%的股本權益。五豐行的發展策略是以肉類、綜合食品及海產分銷為重點，而該策略包括收購在某些地區經銷屬於優質名牌的當地食品特產之業務。因此，該收購為五豐行提供一個良好的機會，以擴大其中國內地的綜合食品業務。三九藥業和雅安三九均是三九醫藥股份有限公司之附屬公司，而該公司在深圳交易所上市，並為華潤集團的附屬公司。因此，三九藥業和雅安三九為本公司的關連人士，而該收購構成上市規則下本公司的關連交易。
6. 年內本集團與關連人士進行若干交易；該等交易根據上市規則構成「持續關連交易」。該等持續關連交易須遵守上市規則第14A.46條的申報規定，有關詳情概述於下文：

(a) 設備管理協議及倉庫管理協議

於二零零六年六月二十八日及二零零九年六月二十六日，華潤物流(潤發倉碼)有限公司，前稱潤發倉碼有限公司(「潤發」)(本公司的一家全資附屬公司)與本公司的控股股東華潤集團續訂了設備管理協議，由潤發為華潤集團位於九龍的碼頭及設備提供管理服務。根據該兩份協議，潤發分別向華潤集團支付月費港幣1,000,000元及700,000元，作為有權保留其本身自費地向獨立第三者收取的全部貨物處理費、服務費及其他收費(作為華潤集團就有關月份須向潤發支付的服務費)的代價。該兩份協議為期三年，分別由二零零六年七月一日及二零零九年七月一日起生效。

CONNECTED TRANSACTIONS (continued)

5. On 23 December 2009, Ng Fung Hong Limited (“Ng Fung Hong”), a wholly-owned subsidiary of the Group, entered into two agreements with each of San Jiu Pharmaceutical (HK) Limited (“Sanjiu Pharmaceutical”) and Yaan Sanjiu Pharmaceutical Co., Limited (“Yaan Sanjiu”) for the acquisition of an aggregate of 55% equity interest in 漢源三九黎紅食品有限公司 (Hanyuan Sanjiu Lihong Food Co., Limited) (“Hanyuan Sanjiu Lihong”) at a cash consideration of RMB58 million. Ng Fung Hong’s development strategy is to focus on meat, assorted foodstuff and seafood distribution and such strategy includes acquiring distribution businesses that have regional specialty food products of high quality and well-known brands in certain districts. Hence, the acquisition has provided Ng Fung Hong with a good opportunity to expand its assorted food business in the Chinese Mainland. Sanjiu Pharmaceutical and Yaan Sanjiu are both subsidiaries of Sanjiu Medical & Pharmaceutical Co., Ltd, which is listed on the Shenzhen Stock Exchange and is in turn a subsidiary of CRH. As such, Sanjiu Pharmaceutical and Yaan Sanjiu are connected persons of the Company and the acquisition constitutes connected transactions of the Company under the Listing Rules.
6. During the year, the Group conducted certain transactions with connected persons which constituted “continuing connected transactions” under the Listing Rules. Details of those continuing connected transactions which are subject to the reporting requirements under Rule 14A.46 of the Listing Rules are summarized as follows:

(a) Facilities management agreement and godown management agreement

On 28 June 2006 and 26 June 2009, China Resources Logistics (Yuen Fat Wharf & Godown) Limited, formerly known as Yuen Fat Wharf & Godown Company Limited (“Yuen Fat”), a wholly-owned subsidiary of the Company, renewed facilities management agreements with CRH, the controlling shareholder of the Company, for the provision of management services by Yuen Fat on the port premises and facilities developed on a site owned by CRH in Kowloon. Under the two agreements, Yuen Fat had paid CRH a monthly fee of HK\$1 million and HK\$0.7 million respectively in consideration for the right to keep, as the service fee payable by CRH to Yuen Fat for that relevant month, all cargo handling fees, service charges and other payments collected by Yuen Fat at its own expenses from independent third parties. The two agreements were for a term of 3 years commencing on 1 July 2006 and 1 July 2009 respectively.

關連交易 (續)

(a) 設施管理協議及倉儲管理協議 (續)

於二零零六年六月二十八日及二零零九年六月二十六日，潤發亦與華潤集團的全資附屬公司Dragon Rider Development Limited(「DRDL」) 續訂了倉庫管理協議，由潤發管理DRDL於九龍擁有的一個倉庫。根據該兩份協議，潤發向DRDL支付月費分別為港幣2,000,000元及港幣2,000,000元，作為有權保留其本身自費地向獨立第三者收取的全部特許使用費及其他收費(作為DRDL就有關月份須向潤發支付的服務費)的代價。該兩份協議的年期與上述設備管理協議的年期相同。上述設備管理協議及倉庫管理協議對潤發的營運是極其重要。

於截至二零零九年十二月三十一日止年度，華潤集團及DRDL須向潤發支付的服務費合共達港幣173,786,000元，而潤發須向華潤集團及DRDL支付的月費則合共達港幣34,200,000元。

CONNECTED TRANSACTIONS (continued)

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

On 28 June 2006 and 26 June 2009, Yuen Fat also renewed godown management agreements with Dragon Rider Development Limited (“DRDL”), a wholly-owned subsidiary of CRH, for the management, by Yuen Fat, of a godown owned by DRDL in Kowloon. Under the two agreements, Yuen Fat had paid DRDL a monthly fee of HK\$2 million and HK\$2 million respectively in consideration for the right to keep, as the service fee payable by DRDL to Yuen Fat for that relevant month, all license fees and other payments collected by Yuen Fat at its own expenses from independent third parties. These two agreements have the same term as the above facilities management agreement. The above facilities management agreements and godown management agreements are vital to the operation of Yuen Fat.

For the year ended 31 December 2009, the aggregate receipt of service fees payable by CRH and DRDL to Yuen Fat amounted to HK\$173,786,000 while the aggregate payment of monthly fees by Yuen Fat to CRH and DRDL amounted to HK\$34,200,000.

關連交易 (續)**(b) 食品協議**

於二零零七年十二月十八日，本公司的全資附屬公司五豐行有限公司（「五豐行」）分別與下列各關連人士，就向該等人士銷售及／或購買食品訂立同於截至二零一零年十二月三十一日止三年的食品協議。根據該等食品協議，五豐行與各關連人士達成協議，倘五豐行及其子公司（「五豐行集團」）任何成員公司與上述任何關連人士或其任何聯繫人進行食品交易，有關交易將按一般商業條款進行。五豐行集團任何成員公司向上述人士或其聯繫人支付或收取的價格將為市場價格，或對五豐行集團而言不遜於向獨立第三者支付或收取的價格。於二零零九年四月二十三日及五月二十二日，五豐行分別與下列各關連人士，就向該等人士銷售及／或購買食品訂立同於協議日起至二零一一年十二月三十一日止的食品協議。根據該等食品協議，五豐行與各關連人士達成協議，倘五豐行集團任何成員公司與上述任何關連人士或其任何聯繫人進行食品交易，有關交易將按一般商業條款進行。交易的作價將按市價，但如果當時市場上沒有該等市價或因為任何特殊的原因令雙方不能或不應採用市價，則雙方必須視對方為獨立第三者，按公平合理原則訂定交易價格。下表概述截至二零零九年十二月三十一日止年度的交易詳情。上述食品協議使五豐行能更有效地控制所採購食品的質素，或對其生產的食品提供足夠的需求。

CONNECTED TRANSACTIONS (continued)**(b) Foodstuff agreements**

On 18 December 2007, Ng Fung Hong Limited (“Ng Fung Hong”), a wholly-owned subsidiary of the Company, entered into the foodstuff agreements for a term of three years ending on 31 December 2010 with each of the connected persons below in relation to the sale and/or purchase of foodstuff products with these parties. Under the foodstuff agreements, Ng Fung Hong and each of these connected persons agreed that in the event that Ng Fung Hong and any of its subsidiaries (“Ng Fung Hong Group”) and any of these connected persons or any of their associates entered into a foodstuff transaction, such transaction would be conducted on normal commercial terms. The prices paid or received by any member of Ng Fung Hong Group to or from the above parties or their associates would be either at market prices or at prices no less favorable to Ng Fung Hong Group than those available to or from independent third parties. On 23 April and 22 May 2009, Ng Fung Hong also entered into the foodstuff agreements for a term commencing from the date of the agreement to 31 December 2011 with each of the connected persons below in relation to the sale and/or purchase of foodstuff products with these parties. Under the foodstuff agreements, Ng Fung Hong and each of these connected persons agreed that in the event that Ng Fung Hong Group and any of these connected persons or any of their associates entered into a foodstuff transaction, such transaction would be conducted on normal commercial terms. The prices of the transactions will be either at market prices or (if such prices are not available in the market, or if for any special reasons, the parties agreed that the market prices cannot or should not be used) at such prices as the parties shall fairly and reasonably agree on the basis that each of them is dealing with the other party as an independent third party. Details of these transactions for the year ended 31 December 2009 are summarized below. The above foodstuff agreements will enable Ng Fung Hong Group to have better control over the quality of the foodstuff products purchased or sufficient demand for the foodstuff produced.

關連交易 (續)

(b) 食品協議 (續)

CONNECTED TRANSACTIONS (continued)

(b) Foodstuff agreements (continued)

關連人士 Connected person	關係 Relationship	交易性質 Nature of transactions	截至二零零九年 十二月三十一日止 年度的交易金額 Amount of transactions for the year ended 31 December 2009 (港幣元) (HK\$)
截至二零一零年十二月三十一日止三年的食品協議： Foodstuff agreements for a term of three years ending on 31 December 2010:			
中糧發展有限公司 Ceroilfood Development Company Limited	持有五豐行一間附屬公司20%權益的 股東的聯繫人 An associate of a 20% shareholder of a subsidiary of Ng Fung Hong	購買食品 Purchase of foodstuff	57,041,000
中國水產總公司 China National Fisheries Corp.	持有五豐行一間附屬公司49%權益的股東 A 49% shareholder of a subsidiary of Ng Fung Hong	銷售食品 Sale of foodstuff	221,411,000
協議日起至二零一一年十二月三十一日止的食品協議： Foodstuff agreements for a term commencing from the date of the agreement to 31 December 2011:			
上海五豐上食食品有限公司 Shanghai Ng Fung Shangshi Food Co., Ltd.	為五豐行的非全資附屬公司和錦江國際 (集團)有限公司(其為本集團附屬 公司的主要股東)的聯繫人 Non wholly-owned subsidiary of Ng Fung Hong and an associate of Jinjiang International Group Co., Ltd. which in turn is a substantial shareholder of subsidiaries of the Group	銷售食品 Sale of foodstuff	106,968,000
江西五豐牧業有限公司 Jiangxi Wufeng Stock-Raising Co., Ltd.	為五豐行的非全資附屬公司和江西省 糧油食品進出口公司(其為本集團 附屬公司的主要股東)的聯繫人 Non wholly-owned subsidiary of Ng Fung Hong and an associate of Jiangxi Cereal Oil & Food Import & Export Company which in turn is a substantial shareholder of subsidiaries of the Group	採購食用豬 Purchase of hogs	65,481,000

關連交易 (續)**(c) 租賃協議**

於二零零七年十二月十八日，本公司宣佈在截至二零一零年十二月三十一日止三年內，本集團計劃以框架條款繼續與其最終控股公司中國華潤總公司(「華潤總公司」)及其附屬公司(本集團除外)(「華潤總公司集團」)訂立新的租賃協議。華潤總公司集團為從事多種業務的集團，在香港及中國內地擁有大量物業投資，包括住宅、商業及工業物業。根據框架條款，本集團任何成員公司與華潤總公司集團任何成員公司將訂立的每個租約安排，將會為個別年期不超過三年的書面協議及符合一般商業條款。華潤總公司集團任何成員公司向本集團任何成員公司所收取的租金、管理費及其他收費將為市場價格，或對本集團而言不遜於獨立第三者所提供的價格。本集團在香港及中國內地經營多元化的消費業務，需要就此等業務運作租賃辦公室及零售分銷店。

於截至二零零九年十二月三十一日止年度，本集團須向華潤總公司集團支付的租金、管理費及其他相關費用合共達港幣 63,863,000 元。

(d) 裝修協議

於二零零七年十二月十八日，本公司宣佈在截至二零一零年十二月三十一日止三年內，本集團計劃以框架條款繼續與華潤總公司擁有的非全資附屬公司優高雅有限公司(「優高雅」)及其附屬公司(「優高雅集團」)，訂立設計、裝修及佈置本集團屬下辦公室、零售門市及投資物業的新協議。根據框架條款，優高雅集團每次向本集團任何成員公司提供裝修服務時，將會訂定個別年期不超過三年的書面協議及每一份裝修協議將符合一般商業條款，而價格將為市場價格，或對本集團而言不遜於獨立第三者所提供的價格。聘用優高雅集團為旗下的零售店舖、超市及辦公室提供設計、裝修及佈置服務乃本集團的日常業務操作。

於截至二零零九年十二月三十一日止年度，優高雅集團收取的費用共達港幣 72,533,000 元。

CONNECTED TRANSACTIONS (continued)**(c) Tenancy agreement**

On 18 December 2007, the Company announced that the Group intended to continue to enter into new tenancy agreements under the framework terms with China Resources National Corporation (“CRNC”), the ultimate holding company of the Company, and its subsidiaries other than the Group (“CRNC Group”) for three years ending 31 December 2010. The CRNC Group is a conglomerate with significant property investments including residential, commercial and industrial premises in Hong Kong and the Chinese Mainland. According to the framework terms, each of the lease arrangement to be entered into by a member of the Group with a member of CRNC Group would be documented in a separate written agreement with a lease term of not exceeding three years and would be on normal commercial terms with the rent, management fees and other charges received by members of CRNC Group from any member of the Group being either at market prices or at prices no less favorable to the Group than those available from independent third parties. The Group, with a well-diversified portfolio of consumer businesses in Hong Kong and the Chinese Mainland, has needs to lease office and retail outlet premises for its operations.

For the year ended 31 December 2009, the aggregate amount of the rent, management fees and other related charges payable by the Group to CRNC Group was HK\$63,863,000.

(d) Decoration agreement

On 18 December 2007, the Company announced that the Group intended to continue to enter into new contracts for the design, decoration and furnishing of the Group’s offices, retail outlets and investment properties under the framework terms with Uconia Company Limited (“Uconia”), a non wholly-owned subsidiary of CRNC, and its subsidiaries (“Uconia Group”) for the three years ending 31 December 2010. According to the framework terms, each provision of decoration services by Uconia Group to members of the Group would be documented in a separate written agreement with duration not exceeding three years and each contract of decoration services would be entered into on normal commercial terms and the prices would be either at market prices or at prices no less favorable to the Group than those available from independent third parties. The granting of contracts to Uconia Group for the design, decoration and furnishing of the retail outlets, supermarkets and offices are in the usual and ordinary course of business of the Group.

For the year ended 31 December 2009, the aggregate amount charged by Uconia Group totaled HK\$72,533,000.

關連交易 (續)

(e) 紡織協議

於二零零九年四月二十三日，本公司的全資附屬公司(至二零零九年十二月三十一日止)，華潤紡織(集團)有限公司(「華潤紡織」)與華潤總公司訂立由協議日起至二零一一年十二月三十一日止的紡織協議。根據該紡織協議，當華潤紡織及其附屬公司(「華潤紡織集團」)的任何成員公司與華潤總公司集團成員公司或其聯繫人進行紡織品交易時，雙方將促使該等紡織品交易以一般商務條款進行。紡織品交易的作價將按市價，但如果當時市場上沒有該等市價或因為任何特殊的原因令雙方不能或不應採用市價，則雙方必須視對方為獨立第三者，按公平合理原則訂定交易價格。紡織品相關之產品交易將擴大華潤紡織集團的客戶群基礎。該紡織品協議可以讓華潤紡織集團利用華潤總公司集團龐大的分銷網絡及擴闊其產品於中國的分銷渠道。

於截至二零零九年十二月三十一日止年度，華潤紡織集團銷售紡織品相關產品予華潤總公司的合計金額為港幣 21,968,000 元。

(f) 供應協議

於二零零九年五月二十二日，華潤萬家與深圳市民潤農產品配送連鎖商業有限公司(「民潤」)訂立由協議日起至二零一一年十二月三十一日止的供應協議。根據該供應協議，當華潤萬家與民潤及其附屬公司(「民潤集團」)的成員公司進行供應交易時，雙方將促使該交易以一般商務條款進行。交易的作價將按市場上有關商品的價款及在考慮各種因素(包括但不限於所涉及商品的品質和數量)後釐定，或(如果當時市場上沒有可供比較的商品)，則交易價格將為不遜於華潤萬家向獨立第三方取得或提供的價款。供應協議及其項下所擬進行的交易將可擴大華潤萬家的客戶群基礎和增強其議價能力及其以更具競爭力的條款從其他供應商取得貨源的能力。由於民潤為本公司的非全資附屬公司的主要股東 Cheung Kong Investment Company Limited 的聯繫人，故為本公司的關連人士。

CONNECTED TRANSACTIONS (continued)

(e) Textile agreement

On 23 April 2009, China Resources Textiles (Holdings) Company Limited (“CR Textiles”), a wholly-owned subsidiary of the Company up to 30 December 2009, entered into the textile agreement commencing from the date of the agreement to 31 December 2011 with CRNC. Under the textile agreement, when any member of the CR Textiles and its subsidiaries (“CR Textiles Group”) enters into a textile transaction with members of CRNC Group or its associates, they should procure that the textile transactions will be on normal commercial terms. The prices of the textile transactions will be either at market prices or (if such prices are not available in the market, or if for any special reasons, the parties agree that the market prices cannot or should not be used) at such prices as the parties shall fairly and reasonably agree on the basis that each of them is dealing with the other party as an independent third party. The transactions of textile related merchandise will also broaden the customer base of CR Textiles Group. The textile agreement will enable CR Textiles Group to take advantage of the extensive distribution network of CRNC Group and widen the distribution channels for its products in the PRC.

For the year ended 31 December 2009, the aggregate sales of textile related merchandise by CR Textiles Group to CRNC Group and its associates totaled HK\$21,968,000.

(f) Supply agreement

On 22 May 2009, CR Vanguard entered into the supply agreement commencing from the date of the agreement to 31 December 2011 with 深圳市民潤農產品配送連鎖商業有限公司 (Shenzhen Min Run Agriculture Products Distribution Chain Store Co., Ltd.) (“Min Run”). Under the supply agreement, when CR Vanguard enters into a supply transaction with members of Min Run and its subsidiaries (“Min Run Group”), they should procure that the transactions will be on normal commercial terms. The prices of the goods involved will be either at market prices taking into account various factors (including, without limitation, the quality and the quantity of the goods involved) or (if there are no comparables in the market at that time) at such prices which are not less favourable to CR Vanguard than those available to or from independent third parties. The supply agreement and the transactions contemplated thereunder will broaden the customer base of CR Vanguard and enhance its bargaining power and its ability to source goods from other suppliers on more competitive terms. Min Run is a connected person of the Company by virtue of its being an associate of Cheung Kong Investment Company Limited which in turn is a substantial shareholder of a non wholly-owned subsidiary of the Company.

關連交易 (續)**(f) 供應協議 (續)**

於截至二零零九年十二月三十一日止年度，華潤萬家銷售商品予民潤集團的合計金額為港幣276,828,000元。

董事委聘本公司／附屬公司的核數師就本集團的持續關連交易進行若干經各方同意的工作程序。該等程序純粹為協助本公司董事根據上市規則14A.38條評估上述持續關連交易是否：

- (a) 已獲本公司董事批准；
- (b) 乃根據該等交易所屬有關協議的條款訂立；
- (c) 乃根據本集團的定價政策訂立（倘交易涉及由本集團提供貨品或服務）；及
- (d) 並未超過截至二零零九年十二月三十一日止財政年度的有關上限。

本公司／附屬公司的核數師已就此等工作程序向董事據實匯報結果，並表示核數師所選取的樣本均符合上文的第(a)項及(b)項。就(c)項而言，所選取的樣本（指在適用情況下）符合本集團的定價政策。就(d)項而言，核數師曾將上文6(a)至6(f)節所載各類關連交易的總金額作比較，匯報該等總金額並未超過截至二零零九年十二月三十一日止年度的有關上限。

本公司的獨立非執行董事已審閱該等交易，並確認持續關連交易乃：

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

CONNECTED TRANSACTIONS (continued)**(f) Supply agreement (continued)**

For the year ended 31 December 2009, the aggregate sales of the goods to Min Run Group by CR Vanguard totaled HK\$276,828,000.

The directors engaged the auditors of the Company/subsidiaries to perform certain agreed procedures in respect of continuing connected transactions of the Group. The procedures were performed solely to assist the directors of the Company to evaluate in accordance with Rule 14A.38 of the Listing Rules whether, the above continuing connected transactions:

- (a) had received the approval of the directors of the Company;
- (b) had been entered into in accordance with the terms of the relevant agreements governing such transactions;
- (c) had been entered into in accordance with the pricing policies of the Group if the transactions involve provision of goods or services by the Group; and
- (d) had not exceeded the relevant cap amounts for the financial year ended 31 December 2009.

The auditors of the Company/subsidiary have reported their factual findings on these procedures to the directors of the Company that the samples the auditors selected were in agreement in respect of items (a) and (b) above. In respect of item (c), the samples selected were, where applicable, in accordance with the pricing policies of the Group. In respect of item (d), the auditors compared the aggregate amount for each type of connected transactions as set out in section 6(a) to 6(f) above and reported that such aggregate amounts had not exceeded the relevant cap amounts for the year ended 31 December 2009.

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

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

附屬公司及聯營公司

於二零零九年十二月三十一日，各主要附屬及聯營公司之詳細資料刊載於第183頁至第189頁。

本公司及附屬公司之證券交易

本公司於年內已經發行或授出購股權之詳情載於財務報告附註三十二內。

本公司或其附屬公司於本年內並無購回、出售或贖回本公司任何上市證券。

公眾持股量

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

主要客戶及供應商

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

核數師

德勤•關黃陳方會計師行將於應屆股東週年大會任滿告退，並具資格備聘再任。

承董事會命
喬世波
主席

香港，二零一零年三月二十五日

SUBSIDIARIES AND ASSOCIATES

Particulars regarding the principal subsidiaries and associates as at 31 December 2009 are set out on pages 183 to 189.

TRANSACTIONS IN SECURITIES OF THE COMPANY AND SUBSIDIARIES

Details of the share options issued or granted during the year by the Company are set out in note 32 to the financial statements.

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

PUBLIC FLOAT

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

MAJOR CUSTOMERS AND SUPPLIERS

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

AUDITORS

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

On behalf of the Board
QIAO SHIBO
Chairman

Hong Kong, 25 March 2010