



**SAN MIGUEL BREWERY  
HONG KONG LTD.**  
香港生力啤酒廠有限公司

Stock Code 股份代號 : 0236

**INTERIM REPORT  
January to June 2015**

中期報告  
二零一五年一月至六月

## BOARD OF DIRECTORS

### Chairman

Ramon S. Ang (*Non-executive Director*)

### Deputy Chairman

Carlos Antonio M. Berba (*Non-executive Director*)

### Executive Director

Ramon G. Torralba

### Non-Executive Directors

Chan Wen Mee, May (*Michelle*)

Teruyuki Daino

Takashi Hayashi

Roberto N. Huang

Takeshi Wada

### Independent Non-Executive Directors

David K.P. Li, GBM, JP

Ng Wai Sun

Reynato S. Puno

Carmelo L. Santiago

Cheng Chuk Man, William\*, Alternate to David K. P. Li, GBM, JP

## AUDIT COMMITTEE

David K.P. Li, GBM, JP, *Chairman*

Ng Wai Sun

Carmelo L. Santiago

## REMUNERATION COMMITTEE

Ng Wai Sun, *Chairman*

Carlos Antonio M. Berba

Roberto N. Huang

David K.P. Li, GBM, JP

Carmelo L. Santiago

## NOMINATION COMMITTEE

Carmelo L. Santiago, *Chairman*

Teruyuki Daino

David K.P. Li, GBM, JP

Ng Wai Sun

Reynato S. Puno

Note:

\* Mr. Adrian M. K. Li resigned as Alternate Director to an Independent Non-executive Director, Dr. the Hon. Sir David K. P. Li ("Dr. David Li"), with effect from 17 April 2015. Mr. Cheng Chuk Man, William was appointed as Alternate Director to Dr. David Li, with effect from 18 April 2015.

## 董事

### 主席

蔡啓文 (*非執行董事*)

### 副主席

凱顧思 (*非執行董事*)

### 執行董事

杜華博

### 非執行董事

陳雲美

代野照幸

林隆史

黃思民

和田猛

### 獨立非執行董事

李國寶, GBM, JP

吳維新

Reynato S. Puno

施雅高

鄭則民\*, 李國寶GBM, JP之替任董事

## 審核委員會

李國寶, GBM, JP 主席

吳維新

施雅高

## 薪酬委員會

吳維新 主席

凱顧思

黃思民

李國寶, GBM, JP

施雅高

## 提名委員會

施雅高 主席

代野照幸

李國寶, GBM, JP

吳維新

Reynato S. Puno

附註:

\* 李民橋先生已辭任本公司獨立非執行董事李國寶爵士(「李爵士」)之替任董事,由二零一五年四月十七日起生效。鄭則民先生獲委任為李爵士之替任董事,由二零一五年四月十八日起生效。

## COMPANY SECRETARY

John K.L. Cheung

## 公司秘書

張嘉麟

## AUDITORS

KPMG  
Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central  
Hong Kong

## 核數師

畢馬威會計師事務所  
執業會計師  
香港  
中環  
遮打道十號  
太子大廈八樓

## SOLICITORS

Mayer Brown JSM  
16-19th Floor, Prince's Building  
10 Chater Road  
Central  
Hong Kong

## 律師

孖士打律師行  
香港  
中環  
遮打道十號  
太子大廈十六至十九樓

Gallant Y.T. Ho & Co., Solicitors & Notaries  
5th Floor, Jardine House  
1 Connaught Place  
Hong Kong

Gallant Y.T. Ho & Co., Solicitors & Notaries  
香港  
中環  
康樂廣場一號  
怡和大廈五樓

## REGISTERED OFFICE

9th Floor  
Citimark Building  
28 Yuen Shun Circuit  
Siu Lek Yuen  
Shatin, New Territories  
Hong Kong

## 註冊辦事處

香港  
新界  
沙田  
小瀝源  
源順圍二十八號  
都會廣場九樓

## SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## 股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東一八三號  
合和中心  
十七樓一七一二至一七一六號舖

## PRINCIPAL BANKERS

The Bank of East Asia, Limited  
The Bank of East Asia (China) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Australia and New Zealand Banking Group Limited

## 主要往來銀行

東亞銀行有限公司  
東亞銀行(中國)有限公司  
香港上海滙豐銀行有限公司  
澳新銀行集團有限公司

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*In this report, all monetary values are expressed in Hong Kong dollars unless stated otherwise.*

本報告內所有幣值，除另有註明外，均以港幣計算。

To Our Shareholders,

San Miguel Brewery Hong Kong Limited and its subsidiaries (the "Group") registered a consolidated loss of HK\$13.9 million for the first six months of the year (2014: consolidated profit of HK\$23.1 million). Net loss attributable to equity shareholders was HK\$14.6 million (2014: net profit of HK\$21.5 million).

The Group's consolidated turnover was at HK\$272.3 million, down 23.5% from the same period in 2014. Gross profit was HK\$111.9 million, with a gross profit margin of 41.1%.

As of 30 June 2015, cash and cash equivalents, excluding bank loans, amounted to HK\$139.5 million (as at 31 December 2014: HK\$135.6 million). Meanwhile, total debt at the end of the period amounted to HK\$190.8 million (HK\$190.9 million as of 31 December 2014). Total net assets were HK\$554.4 million (HK\$571.9 million as of 31 December 2014), with a debt-to-equity ratio of 0.34 (31 December 2014: 0.33).

## Dividends

The Board resolved that no dividends will be declared for the first six months of 2015.

致各股東：

香港生力啤酒廠有限公司及其附屬公司（「本集團」）錄得二零一五年上半年綜合虧損為1,390萬港元（二零一四年：綜合盈利為2,310萬港元）。公司權益持有人應佔之淨虧損為1,460萬港元（二零一四年：淨盈利為2,150萬港元）。

本集團之綜合營業額為2.72億港元，對比二零一四年同期下跌23.5%。毛利為1.12億港元，毛利率為41.1%。

於二零一五年六月三十日之現金及等同現金項目（撇除銀行貸款）共計1.40億港元（二零一四年十二月三十一日：1.36億港元）。同時，上半年止之總負債為1.91億港元（二零一四年十二月三十一日為1.91億港元）。總資產淨值達5.54億港元（二零一四年十二月三十一日：5.72億港元），負債比率為0.34（二零一四年十二月三十一日：0.33）。

## 股息

董事會議決不派發二零一五年度中期股息。

## Business Review

### Hong Kong Operations

As disclosed in a profit warning announcement last July 6, 2015, our Hong Kong operations registered volume losses in the first six months of the year due to the non-renewal of distribution agreements with Anheuser-Busch InBev China Sales Company Limited and Anheuser-Busch InBev International GmbH & Co KG in 2014. Prior to the profit warning, a disclosure was made on the same development on October 15, 2014. Compounding the net loss were operating costs associated with the sales and marketing operations of the discontinued products, which we had to absorb.

Keeping in line with our key strategy of maintaining a diversified brand portfolio, SMBHK quickly developed a new portfolio of premium, craft brands. Already, we have made big strides in beefing up our roster of brands. Last February, we entered into a distribution agreement with Mahou S.A. for the exclusive distribution of Mahou Cinco Estrellas. We also started selling the following brands: Angry Orchard Cider, Mac's Great White, Rebel IPA, Samuel Adams Boston Lager, Spitfire Kentish Ale, Whitstable Bay Blonde and Whitstable Bay Pale Ale.

To strengthen our own beer brands, we launched San Miguel Cerveza Negra in July of 2014 and Red Horse Beer in February 2015. With the introduction of these brands, our aim is to create excitement in the market and increase our competitiveness in the premium segment.

Encouragingly, San Miguel Cerveza Negra was well received by the market. In the first half of 2015, the brand registered a 72% volume improvement over the prior semester.

To promote our flagship San Miguel Pale Pilsen, we continued to air the thematic TVC, "Real Friends", which we complemented with our market-wide consumer promotion, "Dining with Friends". To maximise visibility, both initiatives were supported by print, outdoor, and point-of-sale advertising.

San Mig Light and Kirin continued to register double-digit growth. To improve San Mig Light's visibility and encourage product trial, we employed outdoor advertising and consumer promotions. We also sponsored various music and sports events. Meanwhile, to enhance the position of Japanese premium beer Kirin, an integrated advertising, public relations, digital and consumer promotion campaign entitled "Beauty of Japan" was launched.

## 業務回顧

### 香港業務

二零一五年七月六日發出的盈利警告已披露，我們的香港業務由於與Anheuser-Busch InBev China Sales Company Limited和Anheuser-Busch InBev International GmbH & Co KG於二零一四年沒有續簽分銷協議，在本年度上半年錄得銷量損失。在發出此盈利警告前，於二零一四年十月十五日已就同一事件發展作出披露。複合的淨虧損包括與銷售和市場營運這些停止分銷的產品相關的經營成本，而我們需要承擔有關成本。

為維持多元化品牌組合這主要策略，香港生力迅速開發了全新的高檔和手工啤酒品牌組合。我們已經在強化品牌名單上取得極大進展。二月，我們與Mahou S.A.訂立分銷協議，獨家分銷Mahou Cinco Estrellas。我們亦開始銷售以下品牌：Angry Orchard Cider、Mac's Great White、Rebel IPA、Samuel Adams Boston Lager、Spitfire Kentish Ale、Whitstable Bay Blonde和Whitstable Bay Pale Ale。

為著加強我們本身擁有的啤酒品牌，我們於二零一四年七月推出了生力黑啤以及於二零一五年二月推出了紅馬啤酒。我們推出這些品牌旨在為市場帶來刺激以及增加我們在高檔市場分部的競爭力。

令人鼓舞的，是生力黑啤受到市場認同。在二零一五年上半年，品牌對比上一季錄得72%銷量增長。

我們繼續播放主題電視廣告「真正朋友」來推廣我們的旗艦品牌生力啤酒，並以全市場的消費者推廣活動「生力友飯局」來配合宣傳。為增加曝光，兩個項目皆以平面、戶外和銷售點廣告來宣傳。

生力清啤和麒麟繼續錄得雙位數字增長。為改善生力清啤之曝光率及鼓勵產品試飲，我們推出戶外廣告和消費者推廣活動。我們亦贊助不同的音樂和運動項目。與此同時，為加強麒麟在日本高檔啤酒的地位，我們推出了一個綜合了廣告、公共關係、數碼和消費者推廣，名為「日本之美」的活動。

## South China Operations

Our two subsidiaries in South China posted significant improvements, ending the first half of the year with a double-digit increase in both consolidated sales volume and net sales revenue. We attribute this improvement to a higher average selling prices coupled with effective discount management for Guangzhou San Miguel Brewery Company Limited ("GSMB"), and the increase in the export business of San Miguel (Guangdong) Brewery Company Limited ("SMGB").

Still a key component of GSMB's going-to-market and distribution strategy is the Dealer Development Program, which affords us greater control of the value chain. As a result of our focus and the efficiency of the program, sales volumes in East, West, and North Guangdong have improved significantly.

To increase visibility for San Miguel Pale Pilsen and San Mig Light, we launched "Enjoy a Trip to Spain", a market-wide consumer program we promoted through a point-of-sale visibility blitz and traditional and online communications. In addition, we released special packaging designs for both brands. GSMB also aired a television commercial for San Miguel Pale Pilsen to sustain awareness, particularly during the summer season.

Last April, GSMB revamped the carton packaging of all Dragon variants, to enhance shelf impact. More significantly, GSMB launched a new tagline for the brand, "Dragon Beer, the Good-Tasting Beer", to reflect its new campaign platform. This was heavily supported by point-of-sale visibility activities.

SMGB, which serves as one of the production bases for San Miguel Brewing International's export business, delivered double-digit growth in the first six months of 2015, compared to the same period last year.

There is still much that remains to be done to improve our South China operations. A calculated approach of balancing sales and profitability will continue to guide our operations as we move forward.

## 華南業務

我們華南的兩間附屬公司皆錄得顯著改善，綜合銷量和淨銷售收入在本年度上半年皆有雙位數字增長。有關改善來自廣州生力啤酒有限公司（「廣州生力」）的較高平均售價和有效的折扣管理，以及生力（廣東）啤酒有限公司（「生力廣東」）的出口業務增長。

經銷商發展項目仍然是廣州生力進入市場和分銷策略的主要部份，它讓我們在價值鏈上有更大控制。由於我們的專注和項目的效率，粵東、粵西和粵北的銷量明顯改善。

為增加生力啤酒和生力清啤的曝光度，我們舉行了「暢遊西班牙」的全市場消費者推廣活動，利用銷售點曝光、傳統和線上溝通平台來宣傳。同時，我們為該兩個品牌推出特別版包裝設計。廣州生力亦播放生力啤酒的電視廣告來維持知名度，尤其是在夏季。

於四月，廣州生力為龍啤系列重新改造紙箱包裝來加強貨架陳列的吸引力。更明顯的是，廣州生力為品牌推出新標語「龍啤，喝出好味道」來反映其全新活動平台。同時以大量的銷售點曝光活動來配合。

生力廣東，作為生力啤酒國際出口業務的其中一個生產基地，對比去年同期，在二零一五年上半年錄得雙位數字增長。

華南業務尚有很多工作要做來改善表現。我們會繼續以經過小心計算來平衡銷售和盈利的方案引領我們的業務向前。

## Outlook

Overall, the Company maintains an optimistic outlook for the rest of the year despite setbacks and challenges encountered in the last year. We are confident that the programs we have in place, together with the commitment of our employees, will continue to bring our brands great success.

Management would like to thank the members of the board for their guidance, and our employees for their dedication and hard work. We extend our gratitude, too, to all our customers and business associates, for their continued patronage and trust.



**Ramon S. Ang**  
*Chairman*

5 August 2015

## 展望

整體而言，儘管去年的種種挫折和挑戰，本公司對今年下半年保持樂觀。我們有信心我們已備有的方案，加上我們員工的努力，會為我們的品牌帶來成功。

最後，我們的管理團隊謹此對董事會的指導，以及所有員工一直以來的努力和貢獻表示衷心謝意。我們亦藉此感激所有客戶及業務伙伴一直以來的支持和信任。



主席  
蔡啟文

二零一五年八月五日



## Interim Dividend

The Board has resolved that no interim dividends be declared for 2015 (six months ended 30 June 2014: HK\$0.01 per share).

## Interim Results

The interim results for the six months ended 30 June 2015 have not been audited, but were reviewed by the Company's Audit Committee on 5 August 2015.

## Directors' Interests

The directors of the Company as of 30 June 2015 had the following personal interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests required to be kept under Section 352 of the SFO:

### (1) Interests in issued shares

Name	姓名	Number of ordinary shares in the Company 本公司 之普通股之股份數目	
		Number of shares held 持股數目	% of total issued shares 佔已發行股份 總數之百分比
David K. P. Li	李國寶	12,000,000	3.21%

## 中期股息

董事會議決不派發二零一五年度中期股息（截至二零一四年六月三十日止六個月：每股0.01港元）。

## 中期業績

截至二零一五年六月三十日止六個月之中期業績並未經審核，惟已於二零一五年八月五日獲本公司之審核委員會審閱。

## 董事之權益

按《證券及期貨條例》第352條規定備存之董事權益登記冊記錄所載，於二零一五年六月三十日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司（定義見《證券及期貨條例》）已發行股本之實際權益如下：

### (1) 已發行股本之權益

**Directors' Interests** (Continued)

**董事之權益** (續)

**(1) Interests in issued shares** (Continued)

**(1) 已發行股本之權益** (續)

Name	姓名	Number of common shares of 1 Philippine peso each in Top Frontier Investment Holdings, Inc. Top Frontier Investment Holdings, Inc. 每股面值 1 菲律賓披索之普通股之股份數目	
		Number of shares held 持股數目	% of total issued shares 佔已發行股份 總數之百分比
Ramon S. Ang	蔡啓文	86,734,238**	25.907003%
Carlos Antonio M. Berba	凱顧思	364	0.000109%
Roberto N. Huang	黃思民	3,039	0.000908%
Reynato S. Puno	Reynato S. Puno	500	0.000149%
Carmelo L. Santiago	施雅高	500	0.000149%
Ramon G. Torralba	杜華博	260	0.000078%

\*\* No. of shares in Top Frontier Investment Holdings, Inc. ("Top Frontier") held as direct ownership: 75,887 shares

No. of shares in Top Frontier held as indirect ownership:  
86,658,351 shares

\*\* 於Top Frontier Investment Holdings, Inc. (「Top Frontier」) 直接持有之股份數目：  
75,887 股

於Top Frontier間接持有之股份數目：  
86,658,351 股

**Directors' Interests** (Continued)

**董事之權益** (續)

**(1) Interests in issued shares** (Continued)

**(1) 已發行股本之權益** (續)

Name	姓名	Type of shares 股本類別	Par Value (Philippine pesos) 面值 (菲律賓披索)	Number of shares in San Miguel Corporation 生力總公司之股份數目	
				Number of shares held 持股數目	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	5.00	374,381,669***	10.050699%
Carlos Antonio M. Berba	凱顧思	Common 普通股	5.00	3,645	0.000098%
		Preferred 優先股	5.00	10,000	0.000268%
Roberto N. Huang	黃思民	Common 普通股	5.00	42,397	0.001138%
Reynato S. Puno	Reynato S. Puno	Common 普通股	5.00	5,000	0.000134%
Carmelo L. Santiago	施雅高	Common 普通股	5.00	5,000	0.000134%
Ramon G. Torralba	杜華博	Common 普通股	5.00	2,600	0.000070%

\*\*\* No. of shares in San Miguel Corporation ("SMC") held as direct ownership: 757,873 shares

No. of shares in SMC held as indirect ownership: 373,623,796 shares

\*\*\* 於生力總公司(「生力總公司」)直接持有之股份數目: 757,873 股

於生力總公司間接持有之股份數目: 373,623,796 股

Name	姓名	Number of common shares of 1 Philippine peso each in San Miguel Brewery Inc. 生力啤酒廠公司每股面值 1 菲律賓披索之普通股之股份數目	
		Number of shares held**** 持股數目 ****	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	5,000	0.000033%
Carlos Antonio M. Berba	凱顧思	5,000	0.000033%
Teruyuki Daino	代野照幸	5,000	0.000033%
Takashi Hayashi	林隆史	5,000	0.000033%
Roberto N. Huang	黃思民	5,000	0.000033%
Carmelo L. Santiago	施雅高	5,000	0.000033%

\*\*\*\* includes corporate interest

\*\*\*\* 包括公司權益

**Directors' Interests** (Continued)

**(2) Interests in underlying shares**

Certain directors of the Company have been granted stock options to subscribe for common shares in SMC under SMC's stock option scheme. Particulars of stock options in SMC held by directors as at 30 June 2015 are as follows:

Stock options in San Miguel Corporation 生力總公司之購股權					
Name	姓名	Date granted	Exercise period up to	Exercise price per option (Philippine pesos)	Number of options
					outstanding as at 30 June 2015
					於二零一五年六月三十日尚未行使之購股權數目
<b>Common (par value of 5 Philippine pesos each):</b>		<b>普通 (每股面值 5 菲律賓披索) :</b>			
Ramon S. Ang	蔡啓文	26/06/2008	26/06/2016	40.50	765,603
		25/06/2009	25/06/2017	58.05	587,556
Carlos Antonio M. Berba	凱顧思	16/12/2010	16/12/2018	120.33	41,556
Ramon G. Torralba	杜華博	16/12/2010	16/12/2018	120.33	8,991

All interests in the shares and underlying shares of the Company, its holding companies, subsidiaries and other associated corporations are long positions.

Apart from the foregoing, none of the directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company or any of its holding companies, subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as adopted by the Company.

**董事之權益 (續)**

**(2) 於相關股份之權益**

本公司若干董事根據生力總公司之購股權計劃獲授購股權以認購生力總公司之普通股股份。於二零一五年六月三十日各董事擁有生力總公司之購股權詳情如下：

本公司、其控股公司、附屬公司及其他聯繫公司之所有股份及相關股份權益均屬好倉。

根據本公司按《證券及期貨條例》第352條而保存之登記冊，或根據上市公司董事進行證券交易的標準守則所知會本公司之記錄，除上文所提及外，各董事，其配偶或其18歲以下之子女均無擁有本公司或其任何控股公司、附屬公司或其他聯繫公司之股份、相關股份及債權證之權益及淡倉。

## Substantial shareholders' interests in shares and underlying shares

The Company has been notified of the following interests in the Company's issued shares at 30 June 2015 amounting to 5% or more of the ordinary shares in issue:

## 主要股東於股份及相關股份之權益

於二零一五年六月三十日，本公司獲悉下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益：

Substantial shareholders	主要股東	Ordinary shares 普通股股份	
		Number of ordinary shares held 所持普通股數目	% of total issued shares 佔已發行股份 總數之百分比
Top Frontier Investment Holdings, Inc. (note 1)	Top Frontier Investment Holdings, Inc. (附註1)	245,720,800	65.78%
San Miguel Corporation (note 1)	生力總公司 (附註1)	245,720,800	65.78%
Kirin Holdings Company, Limited (note 1)	麒麟控股株式會社 (附註1)	245,720,800	65.78%
San Miguel Brewery Inc. (note 1)	生力啤酒廠公司 (附註1)	245,720,800	65.78%
San Miguel Brewing International Limited (note 1)	生力啤酒國際有限公司 (附註1)	245,720,800	65.78%
Neptunia Corporation Limited (note 1)	立端利有限公司 (附註1)	245,720,800	65.78%
Cheung Kong (Holdings) Limited (note 2)	長江實業 (集團) 有限公司 (附註2)	23,703,000	6.34%
CK Hutchison Holdings Limited (note 2)	長江和記實業有限公司 (附註2)	23,703,000	6.34%

Notes:

(1) Top Frontier, the ultimate holding company, SMC, Kirin Holdings Company, Limited ("Kirin") (a principal shareholder of San Miguel Brewery Inc. ("SMB")), SMB, and San Miguel Brewing International Limited ("SMBIL") are all deemed to hold the above disclosed interest indirectly through Neptunia Corporation Limited ("Neptunia") in the Company because each of Top Frontier, SMC and Kirin holds more than one third of the voting power of SMB. SMB has a controlling interest in SMBIL and SMBIL has a controlling interest in Neptunia.

附註：

(1) 由於Top Frontier，為最終控股公司，生力總公司及麒麟控股株式會社（「麒麟」）（為生力啤酒廠公司（「生力啤酒廠」）之主要股東）各自持有生力啤酒廠三分之一以上之投票權，生力啤酒廠持有生力啤酒國際有限公司（「生力啤酒國際」）之控股權益及生力啤酒國際持有立端利有限公司（「立端利」）之控股權益，故此Top Frontier、生力總公司、麒麟、生力啤酒廠及生力啤酒國際均被視為間接透過立端利持有於本公司之權益而有上述所披露之權益。

## Substantial shareholders' interests in shares and underlying shares (Continued)

Notes: (Continued)

- (2) Conroy Assets Limited, which holds 13,624,600 shares of the Company, and Hamstar Profits Limited, which holds 10,078,400 shares of the Company, are indirect wholly owned subsidiaries of Cheung Kong (Holdings) Limited ("CKH") and CK Hutchison Holdings Limited ("CK Hutchison").

By virtue of the SFO, CKH and CK Hutchison are deemed to be interested in the shares of the Company held by Conroy Assets Limited and Hamstar Profits Limited.

All the above interests in the shares and underlying shares of the Company are long positions.

Apart from the foregoing, no other interests required to be recorded in the register kept under Section 336 of the SFO have been notified to the Company.

## 主要股東於股份及相關股份之權益 (續)

附註：(續)

- (2) Conroy Assets Limited持有本公司13,624,600股股份及 Hamstar Profits Limited持有本公司10,078,400股股份，彼等為長江實業(集團)有限公司(「長實」)及長江和記實業有限公司(「長和」)之間接全權擁有附屬公司。

根據《證券及期貨條例》，長實及長和均被視為擁有本公司股份權益，由Conroy Assets Limited及Hamstar Profits Limited持有。

上述所有本公司之股份權益均為好倉。

除上述外，並無其他權益須按《證券及期貨條例》第336條規定備存之登記冊通知本公司。

## Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.

## Corporate Governance

The Company has applied the principles set out in the Corporate Governance Code (the "CG Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the six months ended 30 June 2015, save for the deviation discussed below:

- All of the non-executive directors are not appointed for a specific term (Code Provision A.4.1 of the CG Code) but are subject to retirement by rotation once every three years and re-election at the annual general meeting under the Company's Articles of Association.

The Company has adopted a code of conduct for securities transactions and dealings (the "Code of Conduct") based on the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code"). The terms of the Code of Conduct are no less exacting than the standards in the Model Code, and the Code of Conduct applies to all the relevant persons as defined in the Code, including the directors of the Company, any employee of the Company, or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities.

Specific enquiry has been made of all the directors of the Company who have confirmed their compliance with the required standards set out in the Model Code and its Code of Conduct regarding directors' securities transactions during the six months ended 30 June 2015.

## 買賣或贖回本公司之上市證券

截至二零一五年六月三十日止之六個月內，本公司或其任何附屬公司概無購回、出售或贖回任何上市證券。

## 企業管治

截至二零一五年六月三十日止六個月內，本公司一直採用載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的企業管治守則（「企業管治守則」）所載的原則，惟下文所述的偏離行為除外：

- 根據本公司章程，所有非執行董事每三年須在股東周年大會輪值退任及接受重新選舉，故並無特定任期（企業管治守則條文A.4.1項）。

本公司已根據上市規則附錄十所載的《上市公司董事進行證券交易的標準守則》（「標準守則」）採納有關證券交易及買賣的守則（「操守守則」）。操守守則條款比標準守則所訂標準更高，而操守守則亦適用於該守則所界定的所有有關人士，包括本公司董事、本公司任何僱員、或本公司的附屬公司或控股公司的董事或僱員，而彼等因有關職位或受僱工作而可能擁有關於本公司或其證券的未公佈股價敏感資料。

在向本公司所有董事作出特定查詢後，彼等已確認於截至二零一五年六月三十日止六個月內有遵守標準守則及其操守守則關於董事證券交易所訂的標準。

## Audit Committee

As of the date of this report, the audit committee comprised three independent non-executive directors: Mr. Ng Wai Sun, Mr. Carmelo L. Santiago and Dr. the Hon. Sir David K. P. Li, who acts as chairman of the committee.

Under its terms of reference, the audit committee shall assist the board in fulfilling its corporate governance and oversight responsibilities in relation to financial reporting, internal control structure, risk management systems and internal and external audit functions.

The audit committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

## Remuneration Committee

As of the date of this report, the remuneration committee comprised three independent non-executive directors, namely, Dr. the Hon. Sir David K. P. Li, Mr. Ng Wai Sun and Mr. Carmelo L. Santiago, and two non-executive directors, namely, Mr. Carlos Antonio M. Berba and Roberto N. Huang. The remuneration committee is chaired by an independent non-executive director, Mr. Ng Wai Sun.

The primary role of the remuneration committee under its terms of reference is to support and advise the board in fulfilling the board's responsibility to the shareholders of the Company to:

- (1) establish coherent remuneration policies and practices that will be observed and enable the Company to attract and retain top calibre executives and directors;
- (2) fairly and responsibly reward executives based on their performance and the performance of the Company, and the general pay environment; and
- (3) comply with the CG Code Provisions on remuneration of directors.

The remuneration committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

## 審核委員會

截至此報告日期，審核委員會成員由三位獨立非執行董事組成：吳維新先生、施雅高先生及審核委員會主席李國寶爵士。

根據其職權範圍，審核委員會協助董事會履行其有關財務匯報、內部監控架構、風險管理制度，以及內部及外聘審核功能的企業管治及監察責任。

本公司任何股東均可要求查閱審核委員會的職權範圍，而職權範圍亦登載於本公司的網站上，網址為 [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk)。

## 薪酬委員會

截至此報告日期，薪酬委員會成員包括三位獨立非執行董事，（即：李國寶爵士、吳維新先生及施雅高先生）及兩位非執行董事，（即：凱顧思先生及黃思民先生）。薪酬委員會由一位獨立非執行董事吳維新先生擔任主席。

薪酬委員會根據其職權範圍主要為支援及建議董事會履行對本公司股東有關如下責任：

- (1) 制定使本公司能吸引及挽留優秀行政人員及董事一致的薪酬政策及常規；
- (2) 根據行政人員的表現及本公司的業績，以及宏觀支薪環境，公平及盡責地酬賞行政人員；及
- (3) 符合有關董事酬金企業管治守則條文的責任。

本公司任何股東均可要求查閱薪酬委員會的職權範圍，而職權範圍亦登載於本公司的網站上，網址為 [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk)。



## Nomination Committee

As of the date of this report, the nomination committee comprised four independent non-executive directors, namely, Dr. the Hon. Sir David K. P. Li, Mr. Ng Wai Sun, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago, and one non-executive director, namely, Mr. Teruyuki Daino. The nomination committee is chaired by an independent non-executive director, Mr. Carmelo L. Santiago.

The primary purpose of the committee is to support and advise the board in fulfilling their responsibilities to shareholders in ensuring that the board comprises of individuals who are best able to discharge the responsibilities of directors having regard to the law and the highest standards of governance by:

- (1) assessing the skills required on the board;
- (2) from time to time assessing the extent to which the required skills are represented on the board;
- (3) establishing the process for the review of the performance of individual directors and the board as a whole;
- (4) establishing the process for the identification of suitable candidates for appointment to the board; and
- (5) having oversight of matters relating to corporate governance by bringing any issues to the attention of the board.

The nomination committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

## 提名委員會

截至此報告日期，提名委員會成員包括四位獨立非執行董事，（即：李國寶爵士、吳維新先生、Reynato S. Puno 先生及施雅高先生），及一位非執行董事，（即：代野照幸先生）。提名委員會由一位獨立非執行董事施雅高先生擔任主席。

委員會之主要目的乃支持董事會履行彼等對股東之責任並就此向董事會提供意見，通過下列方式確保組成董事會之人士在法例及管治之最高標準之規限下最能夠履行董事之責任：

- (1) 評估董事會要求之技能；
- (2) 不時評估董事會所需技能所代表之程度；
- (3) 就檢討個別董事及董事會整體表現制定程序；
- (4) 就物色適合候選人以委任為董事會成員而制定程序；及
- (5) 監督有關企業管治之任何事宜產生任何問題引起董事會注意。

本公司任何股東均可要求查閱提名委員會的職權範圍，而職權範圍亦登載於本公司的網站上，網址為 [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk)。

# CONSOLIDATED INCOME STATEMENT — UNAUDITED

# 綜合收益表 — 未經審核

For the six months ended 30 June 2015 (Expressed in Hong Kong dollars)

截至二零一五年六月三十日止六個月（以港幣計算）

				Six months ended 30 June 截至六月三十日止六個月	
				2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		Note 附註			
<b>Turnover</b>	<b>營業額</b>	3		<b>272,271</b>	355,679
Cost of sales	銷售成本			<b>(160,368)</b>	(204,053)
<b>Gross profit</b>	<b>毛利</b>			<b>111,903</b>	151,626
Other revenue	其他收入			<b>18,865</b>	24,301
Other net income	其他收益淨額			<b>1,335</b>	237
Selling and distribution expenses	銷售及分銷開支			<b>(99,704)</b>	(107,971)
Administrative expenses	行政開支			<b>(39,823)</b>	(38,167)
Other operating expenses	其他經營開支			<b>(4,277)</b>	(4,738)
<b>(Loss)/profit from operations</b>	<b>經營（虧損）／盈利</b>			<b>(11,701)</b>	25,288
Finance costs	財務費用	4(a)		<b>(2,154)</b>	(2,189)
<b>(Loss)/profit before taxation</b>	<b>除稅前（虧損）／盈利</b>	4		<b>(13,855)</b>	23,099
Income tax charge	所得稅支出	5		<b>—</b>	(49)
<b>(Loss)/profit for the period</b>	<b>期內（虧損）／盈利</b>			<b>(13,855)</b>	23,050
<b>Attributable to:</b>	<b>應佔如下：</b>				
Equity shareholders of the Company	本公司權益持有人			<b>(14,641)</b>	21,481
Non-controlling interests	非控股權益			<b>786</b>	1,569
<b>(Loss)/profit for the period</b>	<b>期內（虧損）／盈利</b>			<b>(13,855)</b>	23,050
<b>(Loss)/earnings per share</b>	<b>每股（虧損）／盈利</b>				
— Basic (cents)	— 基本（仙）	7(a)		<b>(3.9)</b>	5.8
— Diluted (cents)	— 攤薄（仙）	7(b)		<b>N/A 不適用</b>	N/A 不適用

The notes on pages 22 to 32 form part of this interim financial report.

第22至32頁之附註乃本中期財務報表之一部份。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME — UNAUDITED

# 綜合全面收益表 — 未經審核

For the six months ended 30 June 2015 (Expressed in Hong Kong dollars)

截至二零一五年六月三十日止六個月（以港幣計算）

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
	Note 附註		
<b>(Loss)/profit for the period</b>	期內（虧損）／盈利	<b>(13,855)</b>	23,050
<b>Other comprehensive income for the period (after tax):</b>	期內其他全面收益（除稅後）：		
Items that may be reclassified subsequently to profit or loss:	將來或會重新列入損益的項目：		
Exchange differences on translation of:	匯兌差額		
— financial statements of subsidiaries outside Hong Kong	— 換算海外附屬公司財務報表所產生之匯兌差額	<b>(111)</b>	3,559
— monetary items that form part of the net investment in subsidiaries outside Hong Kong	— 換算組成集團於附屬公司之投資的貨幣項目所產生之匯兌差額	<b>123</b>	(3,515)
		<b>12</b>	44
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(13,843)</b>	23,094
<b>Attributable to:</b>	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	<b>(14,621)</b>	21,234
Non-controlling interests	非控股權益	<b>778</b>	1,860
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(13,843)</b>	23,094

The notes on pages 22 to 32 form part of this interim financial report.

第22至32頁之附註乃本中期財務報表之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION — UNAUDITED

# 綜合財務狀況表 — 未經審核

At 30 June 2015 (Expressed in Hong Kong dollars)

於二零一五年六月三十日 (以港幣計算)

			At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	8		
— Property, plant and equipment	— 物業、機器及設備		444,553	452,050
— Investment properties	— 投資物業		81,385	82,750
— Interests in leasehold land held for own use under operating leases	— 在經營租賃下自用而 持有的租賃土地權益		85,218	86,509
			<b>611,156</b>	621,309
Intangible assets	無形資產		5,187	5,187
Other tangible assets	其他有形資產		142	—
			<b>616,485</b>	626,496
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	9	49,225	51,425
Trade and other receivables	應收貿易及其他賬項	10	65,095	82,639
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項		12,088	11,490
Amounts due from a related company	應收關連公司賬項		180	665
Bank deposits	銀行存款	11	32,977	27,054
Cash and cash equivalents	現金及等同現金項目	11	106,558	108,574
			<b>266,123</b>	281,847
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬項	12	(104,632)	(111,818)
Loan from an intermediate holding company	中介控股公司之貸款		(25,438)	(50,904)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及 同系附屬公司賬項		(5,936)	(5,414)
Amounts due to related companies	應付關連公司賬項		(4,395)	(5,671)
			<b>(140,401)</b>	(173,807)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>125,722</b>	108,040
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>742,207</b>	734,536
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loan from an intermediate holding company	中介控股公司之貸款		(165,346)	(139,985)
Retirement benefit liabilities	退休福利負債		(20,004)	(20,115)
Deferred tax liabilities	遞延稅項負債		(2,487)	(2,487)
			<b>(187,837)</b>	(162,587)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>554,370</b>	571,949
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital and other statutory capital reserves	股本及其他法定資本儲備		252,524	252,524
Other reserves	其他儲備		329,029	347,386
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人 應佔權益</b>		<b>581,553</b>	599,910
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(27,183)</b>	(27,961)
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>554,370</b>	571,949

The notes on pages 22 to 32 form part of this interim financial report.

第22至32頁之附註乃本中期財務報表之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

# 綜合權益變動表 — 未經審核

For the six months ended 30 June 2015 (Expressed in Hong Kong dollars)

截至二零一五年六月三十日止六個月（以港幣計算）

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份							Non- controlling interests 非控股 權益	Total equity 權益總額
		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Exchange fluctuation reserve 匯兌波動 儲備 \$'000 千元	Retained profits 收益儲備 \$'000 千元	Sub-total 合計 \$'000 千元			
<b>Balance at 1 January 2014</b>	於二零一四年一月一日結餘	186,785	65,739	112,970	81,130	126,797	573,421	(29,743)	543,678	
<b>Changes in equity for the six months ended 30 June 2014:</b>	截止二零一四年六月三十日止 六個月之權益變動：									
Profit for the period	期內盈利	—	—	—	—	21,481	21,481	1,569	23,050	
Other comprehensive income	其他全面收益	—	—	—	(247)	—	(247)	291	44	
Total comprehensive income for the period	期內全面收益總額	—	—	—	(247)	21,481	21,234	1,860	23,094	
Unclaimed dividends forfeited	未認領之股息註銷	—	—	—	—	214	214	—	214	
Dividends approved in respect of the previous year	上一財政年度批准之股息	—	—	—	—	(3,736)	(3,736)	—	(3,736)	
<b>Balance at 30 June 2014 and 1 July 2014</b>	於二零一四年六月三十日及 二零一四年七月一日結餘	186,785	65,739	112,970	80,883	144,756	591,133	(27,883)	563,250	
<b>Changes in equity for the six months ended 31 December 2014:</b>	截止二零一四年十二月三十一日止 六個月之權益變動：									
Profit for the period	期內盈利	—	—	—	—	13,842	13,842	102	13,944	
Other comprehensive income	其他全面收益	—	—	—	188	(1,517)	(1,329)	(180)	(1,509)	
Total comprehensive income for the period	期內全面收益總額	—	—	—	188	12,325	12,513	(78)	12,435	
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日 過度至無面值制度	65,739	(65,739)	—	—	—	—	—	—	
Dividends declared in respect of current year	本財政年度擬派之股息	—	—	—	—	(3,736)	(3,736)	—	(3,736)	
<b>Balance at 31 December 2014 and at 1 January 2015</b>	於二零一四年十二月三十一日及 於二零一五年一月一日結餘	252,524	—	112,970	81,071	153,345	599,910	(27,961)	571,949	
<b>Changes in equity for the six months ended 30 June 2015:</b>	截止二零一五年六月三十日止 六個月之權益變動：									
Loss for the period	期內虧損	—	—	—	—	(14,641)	(14,641)	786	(13,855)	
Other comprehensive income	其他全面收益	—	—	—	20	—	20	(8)	12	
Total comprehensive income for the period	期內全面收益總額	—	—	—	20	(14,641)	(14,621)	778	(13,843)	
Dividends approved in respect of the previous year	上一財政年度批准之股息	—	—	—	—	(3,736)	(3,736)	—	(3,736)	
<b>Balance at 30 June 2015</b>	於二零一五年六月三十日結餘	252,524	—	112,970	81,091	134,968	581,553	(27,183)	554,370	

The notes on pages 22 to 32 form part of this interim financial report.

第 22 至 32 頁之附註乃本中期財務報表之一部份。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT — UNAUDITED

# 簡明綜合現金流量表 — 未經審核

For the six months ended 30 June 2015 (Expressed in Hong Kong dollars)

截至二零一五年六月三十日止六個月（以港幣計算）

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
	Note 附註		
<b>Cash generated from operations</b>	經營業務之現金流入	<b>11,400</b>	26,278
<b>Income tax</b> — Tax paid outside Hong Kong	所得稅 — 香港以外稅金支出	—	(49)
<b>Net cash generated from operating activities</b>	經營業務之現金流入淨額	<b>11,400</b>	26,229
<b>Net cash (used in)/generated from investing activities</b>	投資業務之現金（流出）／流入淨額	<b>(7,606)</b>	16,557
<b>Net cash used in financing activities</b>	融資活動之現金流出淨額	<b>(5,814)</b>	(5,661)
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及等同現金項目之淨額（減少）／增加	<b>(2,020)</b>	37,125
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及等同現金項目結存	<b>108,574</b>	112,746
<b>Effect of foreign exchange rates changes</b>	匯率變動之影響	<b>4</b>	(254)
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及等同現金項目結存	<b>106,558</b>	149,617

The notes on pages 22 to 32 form part of this interim financial report.

第22至32頁之附註乃本中期財務報表之一部份。

## 1 Basis of Preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 5 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of these changes in accounting policies are set out in note 2.

Notwithstanding the negative net cash balances position of the Group, the Company's intermediate holding company, namely San Miguel Brewery Inc., a listed company in the Republic of the Philippines, has committed to provide continuing support to enable the Group to operate as a going concern and meet its liabilities as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited but has been reviewed by the Company's Audit Committee.

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for the financial year but is derived from those financial statements. Statutory audited financial statements for the year ended 31 December 2014 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 17 February 2015.

## 1 編製的基準

本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」）及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」之適用的規定所編製而成。本中期財務報告於二零一五年八月五日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零一四年度經審核財務報表所採用者一致，惟採納必需於二零一五年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註2。

儘管本集團出現負現金淨額結餘，本公司之中介控股公司，即菲律賓共和國上市公司生力啤酒廠公司，已承諾為本集團於可見將來之持續經營及償還其到期負債持續提供資助。因此，財務報表已按持續經營基準編制。

按香港會計準則第34號編製的中期報告，管理層須於應用集團會計政策的過程及報告資產及負債、收入及支出之金額時作出判斷、估計及假設，因此實際數字或有不同於有關估計。

本中期財務報告包括簡明綜合財務報表，並以附註就重要的事件及交易作出解釋，以闡明二零一四年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

於本未經審核中期財務報告顯示有關截至二零一四年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。截至二零一四年十二月三十一日止年度之法定經審核財務報表於本公司註冊地址內供查閱。核數師於二零一五年二月十七日就該財務報表發表沒有保留的審計意見。

## 2 Changes in Accounting Policies

The HKICPA has issued a number of amendments of HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 19, *Defined benefit plans: Employee contributions*
- *Annual improvements to HKFRSs 2010-2012 cycle*
- *Annual improvements to HKFRSs 2011-2013 cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2 會計政策變動

香港會計師公會已頒佈多項對香港財務報告準則的修定，並於本集團及本公司的今個會計期間首次生效。其中下列會計準則之發展與本集團之財務報表有關：

- 香港會計準則第19號（修訂）「定額福利計劃：僱員定額供款」
- 香港財務報告準則年度改進（二零一零至二零一二年週期）
- 香港財務報告準則年度改進（二零一一至二零一三年週期）

採納該等修訂未有對本集團在本期及過往的業績及財務狀況構成重大財務影響。本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

# 未經審核中期財務報告附註

(除另有指示，均按港幣計算)

## 3 Turnover and Segment Reporting

### (a) Turnover

The principal activities of the Group are the manufacture and distribution of bottled, canned and draught beers.

As the Group's turnover is entirely attributable to these activities, no analysis by activity is provided.

Turnover represents the invoiced value of products sold, net of discounts, returns, value added tax and consumption tax.

### (b) Segment Reporting

#### (i) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2015 and 2014 is set out below:

		Six months ended 30 June 截至六月三十日止六個月					
		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	外界客戶收入	182,751	275,035	89,520	80,644	272,271	355,679
Inter-segment revenue	分部間收入	86	86	—	—	86	86
<b>Reportable segment revenue</b>	<b>須予呈報分部收入</b>	<b>182,837</b>	<b>275,121</b>	<b>89,520</b>	<b>80,644</b>	<b>272,357</b>	<b>355,765</b>
<b>Reportable segment (loss)/profit from operations</b>	<b>須予呈報分部經營(虧損)/盈利</b>	<b>(19,230)</b>	<b>15,622</b>	<b>5,375</b>	<b>7,477</b>	<b>(13,855)</b>	<b>23,099</b>

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Reportable segment assets</b>	<b>須予呈報分部資產</b>	<b>1,190,196</b>	<b>1,220,424</b>	<b>73,491</b>	<b>68,843</b>	<b>1,263,687</b>	<b>1,289,267</b>
<b>Reportable segment liabilities</b>	<b>須予呈報分部負債</b>	<b>266,137</b>	<b>275,170</b>	<b>440,693</b>	<b>439,661</b>	<b>706,830</b>	<b>714,831</b>

## 3 營業額及分部資料呈報

### (a) 營業額

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

由於本集團全部營業額均來自該業務，故並無提供有關業務類別的分析。

營業額指所出售產品之發票總值扣除折扣、退回、增值稅及商品稅。

### (b) 分部資料呈報

#### (i) 分部業績、資產及負債

截至二零一五年及二零一四年六月三十日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

# 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示，均按港幣計算)

## 3 Turnover and Segment Reporting (Continued)

### (b) Segment Reporting (Continued)

#### (ii) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

## 3 營業額及分部資料呈報 (續)

### (b) 分部資料呈報 (續)

#### (ii) 須予呈報分部收入、損益、資產及負債之對帳

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	須予呈報分部收入	<b>272,357</b>	355,765
Elimination of inter-segment revenue	分部之間收入撤銷	<b>(86)</b>	(86)
Consolidated turnover	綜合營業額	<b>272,271</b>	355,679
<b>(Loss)/profit</b>	<b>(虧損) / 盈利</b>		
Reportable segment (loss)/profit from operations	須予呈報分部經營(虧損) / 盈利	<b>(13,855)</b>	23,099
Elimination of inter-segment profits	分部之間盈利撤銷	—	—
Reportable segment (loss)/profit derived from Group's external customers and consolidated (loss)/profit before taxation	來自外界客戶之須予呈報分部(虧損) / 盈利及綜合除稅前(虧損) / 盈利	<b>(13,855)</b>	23,099
		<b>At 30 June 2015</b> 於二零一五年六月三十日 \$'000 千元	<b>At 31 December 2014</b> 於二零一四年十二月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須予呈報分部資產	<b>1,263,687</b>	1,289,267
Elimination of inter-segment receivables	分部之間應收賬項撤銷	<b>(381,079)</b>	(380,924)
Consolidated total assets	綜合總資產	<b>882,608</b>	908,343
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須予呈報分部負債	<b>706,830</b>	714,831
Elimination of inter-segment payables	分部之間應付賬項撤銷	<b>(381,079)</b>	(380,924)
		<b>325,751</b>	333,907
Deferred tax liabilities	遞延稅項負債	<b>2,487</b>	2,487
Consolidated total liabilities	綜合總負債	<b>328,238</b>	336,394

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

# 未經審核中期財務報告附註

(除另有指示，均按港幣計算)

## 3 Turnover and Segment Reporting (Continued)

### (b) Segment Reporting (Continued)

#### (iii) Geographic information

The following table sets out information about the geographic location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, intangible assets and other tangible assets ("specified non-current assets"). The geographic location of customers is based on the country of establishment of each customer. The geographic location of the specified non-current assets is based on the physical location of the assets, in the case of fixed assets and other tangible assets and, the location of the operation to which they are allocated, in the case of intangible assets.

	Revenue from external customers 外界客戶收入		Specified non-current assets 指定非流動資產	
	Six months ended 30 June 截至六月三十日止六個月		At 30 June 2015 於二零一五年六月三十日	At 31 December 2014 於二零一四年十二月三十一日
	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 \$'000 千元	2014 \$'000 千元
Hong Kong (place of domicile) 香港(成立地點)	144,919	219,132	586,537	596,271
Mainland China 中國內地	46,159	52,771	29,948	30,225
Philippines 菲律賓	78,732	77,335	—	—
Others 其他國家	2,461	6,441	—	—
	127,352	136,547	29,948	30,225
	272,271	355,679	616,485	626,496

## 3 營業額及分部資料呈報 (續)

### (b) 分部資料呈報 (續)

#### (iii) 地區資料

下表載列有關(i)本集團外界客戶收入及(ii)本集團固定資產、無形資產及其他有形資產(「指定非流動資產」)之地理位置資料。客戶之地理位置是根據每名客戶成立地點所在國家而定。指定非流動資產之地理位置是根據資產之實際位置(倘屬固定資產及其他有形資產)及獲劃撥有關資產之營運地點(倘屬無形資產)而定。

## 4 (Loss)/profit before taxation

## 4 除稅前(虧損)/盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(Loss)/profit before taxation is arrived at after charging/(crediting):	除稅前(虧損)/盈利已扣除下列項目:		
(a) Finance costs	(a) 財務費用		
Interest expense on loan from an intermediate holding company wholly repayable within five years	須於五年內全數償還之中介控股公司貸款利息支出	2,084	2,115
Bank charges	銀行費用	70	74
		2,154	2,189
(b) Staff costs	(b) 員工薪酬		
Retirement costs	退休金成本	6,071	6,174
Salaries, wages and other benefits	薪金、工資及其他福利	59,539	58,031
		65,610	64,205
(c) Other items	(c) 其他項目		
Amortization on Land lease premium	租賃土地款項攤銷	1,301	1,300
Depreciation	折舊		
— Property, plant and equipment	— 物業、機器及設備	9,580	9,461
— Investment properties	— 投資物業	1,365	1,360
Costs of inventories	存貨成本	158,790	202,383
Provision for impairment losses on trade and other receivables	應收貿易及其他賬項之減值撥備	160	223

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(除另有指示，均按港幣計算)

## 5 Income tax

Taxation in the consolidated income statement represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>Current tax — Outside Hong Kong</b>	<b>本期稅項 — 香港以外</b>		
— Provision for the period	— 期內撥備	—	(49)
<b>Deferred tax</b>	<b>遞延稅項</b>		
— Origination and reversal of temporary differences	— 暫時差額之出現及回撥	—	—
<b>Income tax charge</b>	<b>所得稅支出</b>	<b>—</b>	<b>(49)</b>

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2014: 16.5%). No provision for Hong Kong Profits Tax for the six months ended 30 June 2015 has been made for the Company and other Hong Kong subsidiaries either because the accumulated tax losses brought forward exceed the estimated assessable profits for the period or the entities sustained losses for taxation purposes.

The statutory tax rate applicable to the subsidiaries established in the People's Republic of China ("PRC") was 25% (2014: 25%). No provision for current taxation has been made for the subsidiaries established in the PRC because the entities sustained losses for taxation purposes.

Provision for current tax outside Hong Kong for the six months ended 30 June 2015 and 2014 represented a withholding tax levied at 10% on interest income earned in the PRC by a subsidiary who is a non-PRC resident according to the relevant rules and regulations of the PRC.

## 6 Dividends

### (i) Dividends payable to equity shareholders attributable to the interim period

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
The Board resolved that no interim dividend will be declared for 2015 (2014: \$0.01 per ordinary share)	董事會議決不派發二零一五年度之中期股息 (二零一四年：每股普通股0.01元)	—	3,736

The interim dividend declared after the end of the reporting period had not been recognised as a liability at the end of the reporting period.

## 5 所得稅

綜合收益表之所得稅指：

本公司及其他香港附屬公司的法定稅率為16.5% (二零一四年：16.5%)。本公司及其他香港附屬公司由於承前累計稅項虧損超逾本期估計應課稅盈利或錄得稅項虧損，故截至於二零一五年六月三十日止六個月內並無就香港利得稅作出撥備。

於中國成立的附屬公司的法定稅率為25% (二零一四年：25%)。各家於中華人民共和國(「中國」)成立的附屬公司均由於錄得稅項虧損，故並無就本期內稅項作出撥備。

截至於二零一五年及二零一四年六月三十日止六個月內香港以外本期稅項撥備指一間非中國企業居民的附屬公司，根據中國有關規則和法例為其於中國所賺得的利息收入預提的10%預提所得稅。

## 6 股息

### (i) 期內本公司權益持有人之股息

於結算日後擬派之中期股息，並無確認為結算日之負債。

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## 6 Dividends (Continued)

### (ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of \$0.01 per ordinary share (six months ended 30 June 2014: \$0.01 per ordinary share)	於上一財政年度批准及於期內派發末期股息每股普通股0.01元(截至二零一四年六月三十日止六個月：每股普通股0.01元)	3,736	3,736

## 7 (Loss)/earnings per share

### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company for the six months ended 30 June 2015 of \$14,641,000 (profit attributable to equity shareholders of the Company for the six months ended 30 June 2014: \$21,481,000) and on 373,570,560 ordinary shares (at 30 June 2014: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

### (b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share is not presented as the Company does not have dilutive potential ordinary share for both periods presented.

## 6 股息 (續)

### (ii) 上一財政年度權益持有人之股息批准及於期內派發

## 7 每股(虧損)/盈利

### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司權益持有人截至二零一五年六月三十日止六個月應佔盈利共14,641,000元(截至二零一四年六月三十日止六個月本公司權益持有人應佔盈利：21,481,000元)及本期間內已發行之373,570,560股普通股(於二零一四年六月三十日：373,570,560股普通股)計算。

### (b) 攤薄之每股(虧損)/盈利

攤薄之每股(虧損)/盈利並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

## 8 Fixed assets

## 8 固定資產

		Property, plant and equipment 物業、機器及設備 \$'000 千元	Investment properties 投資物業 \$'000 千元	Interests in leasehold land held for own use under operating leases 在經營租賃下自用而持有的租賃土地權益 \$'000 千元	Total 總計 \$'000 千元
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 1 January 2015	於二零一五年一月一日	452,050	82,750	86,509	621,309
Exchange adjustments	匯兌調整	—	—	10	10
Additions	添置	2,203	—	—	2,203
Disposals	出售	(120)	—	—	(120)
Depreciation for the period	期內折舊	(9,580)	(1,365)	(1,301)	(12,246)
At 30 June 2015	於二零一五年六月三十日	<b>444,553</b>	<b>81,385</b>	<b>85,218</b>	<b>611,156</b>

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(除另有指示，均按港幣計算)

## 9 Inventories

## 9 存貨

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	31,807	32,589
Materials and supplies	物料及供應	17,418	18,836
		<b>49,225</b>	<b>51,425</b>

## 10 Trade and other receivables

## 10 應收貿易及其他賬項

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Trade receivables (net of allowance for doubtful debts)	應收貿易賬項 (已扣除呆壞賬撥備)	51,028	69,252
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	14,067	13,387
		<b>65,095</b>	<b>82,639</b>

The ageing of trade receivables (net of allowance for doubtful debts) as at the end of the reporting period is as follows:

應收貿易賬項(扣除呆壞賬撥備)於結算日之賬齡如下:

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Current	未到期	40,955	53,930
Less than 1 month past due	過期日少於一個月	7,084	8,667
1 to 3 months past due	過期日為一至三個月	693	3,161
More than 3 months but less than 12 months past due	過期日為三個月 至十二個月	1,375	1,689
More than 12 months past due	過期日多於十二個月	921	1,805
		<b>51,028</b>	<b>69,252</b>

The general credit period is payment by the end of the month following the month in which sales took place. Therefore, all the current balances above are within two months from the invoice date.

一般信貸於銷售月份後的月份完結時到期。因此，上述所有未到期結餘均在發票日期後兩個月內到期。

Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

管理層備有信貸政策，並會持續監察該等信貸風險。

The credit terms given to the customers vary and are generally based on the financial strength of the individual customers. In order to effectively manage the credit risks associated with trade debtors, credit evaluations of customers are performed periodically.

信貸乃因應個別客戶之財務狀況而釐定。為有效地管控有關應收貿易賬項之信貸風險，本集團會定期評估顧客之信用狀況。

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(Expressed in Hong Kong dollars unless otherwise indicated)

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(除另有指示，均按港幣計算)

## 11 Cash and cash equivalents

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Bank deposits within three months of maturity when placed	存放時到期日為三個月內的銀行存款	67,537	68,277
Cash at bank and in hand	銀行結存及現金	39,021	40,297
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement		106,558	108,574
Bank deposits with more than three months to maturity when placed	存放時到期日為超過三個月期的銀行存款	32,977	27,054

## 11 現金及等同現金項目及銀行存款

## 12 Trade and other payables

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Trade payables	應付貿易賬項	46,748	47,448
Other creditors and accrued charges	其他應付賬項	57,884	64,370
		104,632	111,818

## 12 應付貿易及其他賬項

The ageing of trade payables as at the end of the reporting period is as follows:

應付貿易賬項於結算日之賬齡如下：

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Current and less than 1 month past due	未到期及過期日少於一個月	43,667	42,359
1 to 3 months past due	過期日為一至三個月	1,672	4,616
3 to 6 months past due	過期日為三至六個月	93	331
More than 6 months past due	過期日多於六個月	1,316	142
		46,748	47,448

The Group's general payment terms are one to two months from the invoice date. Therefore, the current and less than 1 month past due balances above are mostly within two to three months from the invoice date.

本集團的一般付款條款是於發票日期後一至兩個月內到期。因此，上述未到期及過期日少於一個月的結餘大部份均在發票日後兩至三個月內到期。



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(Expressed in Hong Kong dollars unless otherwise indicated)

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(除另有指示，均按港幣計算)

## 13 Capital commitments

Capital commitments outstanding at 30 June 2015 not provided for in the interim financial report were as follows:

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Contracted for	已訂約	—	—
Authorised but not contracted for	已批准但未訂約	985	7,496
		<b>985</b>	<b>7,496</b>

## 13 資本承擔

於二零一五年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：

## 14 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions:

### Transactions with group companies

		Note 附註	Amounts 金額		Due from/(to) balances 應收/(付)結存	
			Six months ended 30 June 截至六月三十日止六個月		At 30 June 2015	At 31 December 2014
			2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	於二零一五年 六月三十日 \$'000 千元	於二零一四年 十二月三十一日 \$'000 千元
Purchases from:	購自	(i)				
— intermediate holding company	— 中介控股公司		1,731	2,330	(557)	(847)
— fellow subsidiaries	— 同系附屬公司		2,504	19,694	(512)	(531)
— related companies	— 關連公司		9,003	8,134	(1,161)	(2,977)
Sales to:	售予	(i)				
— intermediate holding company	— 中介控股公司		78,732	77,335	12,043	11,478
— fellow subsidiaries	— 同系附屬公司		54	194	36	—
Royalty payments to:	支付專利權費用予	(ii)				
— intermediate holding company	— 中介控股公司		503	597	(165)	(187)
— a related company	— 關連公司		1,075	1,074	(3,234)	(2,694)
Sales of raw materials to fellow subsidiary	原料售予 同系附屬公司		—	17	—	—
Interest expense payable to an intermediate holding company	利息支出 中介控股公司	(iii)	2,084	2,115	(358)	(352)
Advertising and promotion subsidy from an intermediate holding company	收中介控股公司廣告 及市場推廣補貼	(iv)	13,917	19,763	—	—

## 14 重大關連人士交易

除本中期財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

### 集團內主要關連交易



## 14 Material related party transactions (Continued)

### Transactions with group companies (Continued)

- (i) Sales to and purchases from group companies were carried out at terms mutually agreed by both parties.

Related companies are related to the Group as their ultimate holding company has a significant influence over the Group.

- (ii) Royalties are payable to intermediate holding companies and a minority shareholder for the use of certain trademarks pursuant to relevant licensing agreements.

- (iii) Interest expense was paid for the loan from an intermediate holding company.

- (iv) Advertising and promotion subsidy was received from an intermediate holding company for promotion of certain brands in the PRC.

These transactions also constitute connected transactions under the Listing Rules, except for the purchases from related companies, which the directors do not consider to be connected transactions under the Listing Rules.

## 14 重大關連人士交易 (續)

### 集團內主要關連交易 (續)

- (i) 此等交易按雙方同意之條款進行。

關連公司與本集團有關連因其最終控股公司對本集團有重大影響。

- (ii) 專利權是指就有關特許合同所訂，因使用個別商標支付予中介控股公司及一非控股股東的費用。

- (iii) 利息支出乃支付從中介控股公司獲得的貸款。

- (iv) 從中介控股公司收取的廣告及市場推廣補貼乃補貼若干品牌在中國的推廣。

根據上市規則，此等交易（購自關連公司之交易除外）構成關連交易。因應有關條例，本公司董事對購自關連公司之交易不考慮為關連交易。





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