



**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 2017**

中期報告
二零一七年一月至六月

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

May (Michelle) W. M. Chan
Takashi Hayashi
Roberto N. Huang
Katsuhiko Matsumoto (resigned on 1 April 2017)
Fumiaki Ozawa (appointed on 28 April 2017)
Takeshi Wada

Independent Non-Executive Directors

Alonzo Q. Ancheta (appointed on 24 February 2017)
David K.P. Li, GBM, JP
Ng Wai Sun (resigned on 24 February 2017)
Reynato S. Puno
Carmelo L. Santiago
William C.M. Cheng, Alternate to David K. P. Li, GBM, JP

AUDIT COMMITTEE

David K.P. Li, GBM, JP, *Chairman*
Alonzo Q. Ancheta (appointed on 24 February 2017)
Ng Wai Sun (resigned on 24 February 2017)
Carmelo L. Santiago

REMUNERATION COMMITTEE

Ng Wai Sun, *Chairman* (resigned on 24 February 2017)
Reynato S. Puno, *Chairman* (appointed on 24 February 2017)
Carlos Antonio M. Berba
Roberto N. Huang
David K.P. Li, GBM, JP
Carmelo L. Santiago

NOMINATION COMMITTEE

Carmelo L. Santiago, *Chairman*
Alonzo Q. Ancheta (appointed on 24 February 2017)
Takashi Hayashi
David K.P. Li, GBM, JP
Ng Wai Sun (resigned on 24 February 2017)
Reynato S. Puno

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
林隆史
黃思民
松本克彥 (於二零一七年四月一日辭任)
小澤史晃 (於二零一七年四月二十八日獲委任)
和田猛

獨立非執行董事

Alonzo Q. Ancheta (於二零一七年二月二十四日獲委任)
李國寶, GBM, JP
吳維新 (於二零一七年二月二十四日辭任)
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
Alonzo Q. Ancheta (於二零一七年二月二十四日獲委任)
吳維新 (於二零一七年二月二十四日辭任)
施雅高

薪酬委員會

吳維新 主席 (於二零一七年二月二十四日辭任)
Reynato S. Puno 主席 (於二零一七年二月二十四日獲委任)
凱顧思
黃思民
李國寶, GBM, JP
施雅高

提名委員會

施雅高 主席
Alonzo Q. Ancheta (於二零一七年二月二十四日獲委任)
林隆史
李國寶, GBM, JP
吳維新 (於二零一七年二月二十四日辭任)
Reynato S. Puno

COMPANY SECRETARY

John K.L. Cheung

AUDITORS

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

SOLICITORS

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Central
Hong Kong

Gallant, Solicitors & Notaries
5th Floor, Jardine House
1 Connaught Place
Hong Kong

REGISTERED OFFICE

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Citimark Building
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Siu Lek Yuen
Shatin, New Territories
Hong Kong

SHARE REGISTRAR

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Australia and New Zealand Banking Group Limited
Bank of China Limited
Guangdong Shunde Rural Commercial Bank Company Limited
Industrial and Commercial Bank of China Limited
The Bank of East Asia (China) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

公司秘書

張嘉麟

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

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

何耀棣律師事務所
香港
中環
康樂廣場一號
怡和大廈五樓

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

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

主要往來銀行

中國農業銀行股份有限公司
澳新銀行集團有限公司
中國銀行股份有限公司
廣東順德農村商業銀行股份有限公司
中國工商銀行股份有限公司
東亞銀行(中國)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

		PAGE 頁次
Chairman's Statement	主席報告	4
Additional Information provided in accordance with the Main Board Listing Rules	根據主版上市規則所提供 之額外資料	8
Consolidated Income Statement — Unaudited	綜合收益表 — 未經審核	17
Consolidated Statement of Comprehensive Income — Unaudited	綜合全面收益表 — 未經審核	18
Consolidated Statement of Financial Position — Unaudited	綜合財務狀況表 — 未經審核	19
Consolidated Statement of Changes in Equity — Unaudited	綜合權益變動表 — 未經審核	20
Condensed Consolidated Cash Flow Statement — Unaudited	簡明綜合現金流量表 — 未經審核	21
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	22

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,

致各股東：

Financial Results

San Miguel Brewery Hong Kong Limited (the "Company") and its subsidiaries (the "Group") registered a consolidated loss of HK\$3.1 million in the first semester of 2017, compared to the consolidated loss of HK\$1.1 million in 2016. Hong Kong operations registered a loss of HK\$8.0 million in the first semester of 2017 compared to a loss of HK\$6.5 million in 2016, while South China operations registered a profit of HK\$4.9 million in the first semester of 2017 compared to a profit of HK\$5.5 million in 2016. As a result, net loss attributable to equity shareholders for 2017 was HK\$4.5 million, compared to a loss of HK\$0.6 million the previous year. The Group's consolidated revenues ended at HK\$256.1 million, 1.3% lower than the same period in 2016. Gross profit reached HK\$111.0 million, with a gross profit margin of 43.3%.

As of 30 June 2017, cash and cash equivalents and bank deposits amounted to HK\$169.0 million (HK\$157.7 million as of 31 December 2016). Meanwhile, total debt as of 30 June 2017 was at HK\$192.1 million (HK\$190.9 million as of 31 December 2016). Total net assets stood at HK\$555.7 million (HK\$558.1 million as of 31 December 2016), with a loan-to-equity ratio of 0.35 (31 December 2016: 0.34).

Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2017.

財務業績

香港生力啤酒廠有限公司(「本公司」)及其附屬公司(「本集團」)於二零一七年上半年錄得之綜合虧損為310萬港元，對比二零一六年同期的綜合虧損為110萬港元。香港業務於二零一七年上半年錄得的虧損為800萬港元，對比二零一六年同期的虧損為650萬港元；而華南業務於二零一七年上半年則錄得盈利490萬港元，對比二零一六年同期的盈利為550萬港元。因此，二零一七年本公司權益持有人應佔虧損為450萬港元，對比去年的虧損為60萬港元。本集團之綜合收入為2.56億港元，較二零一六年同期少1.3%。毛利達1.11億港元，而毛利率為43.3%。

截至二零一七年六月三十日，現金及等同現金項目和銀行存款為1.69億港元(二零一六年十二月三十一日：1.58億港元)。同時，二零一七年六月三十日之總負債為1.92億港元(二零一六年十二月三十一日：1.91億港元)。總資產淨值維持5.56億港元(二零一六年十二月三十一日：5.58億港元)，而貸款比率為0.35(二零一六年十二月三十一日：0.34)。

股息

董事會議決不派發截至二零一七年六月三十日止六個月之股息。

Business Review

Hong Kong Operations

Our Hong Kong operations achieved a 2% improvement in sales volume over the same period in 2016. This was accompanied by a 3% improvement in sales revenue. Operating losses were higher by 43% as a result of increased investment on advertising and promotion in the second quarter, in preparation for the summer season when beer consumption is really high.

Our strategy of maintaining a diversified portfolio of brands that serve different market segments, meanwhile continues to provide our company many distinct advantages.

At present, the industry is seeing a shift towards premium, specialty, and craft beers, as evidenced by the expansion of this segment and the contraction of the lower priced segment. Our portfolio of premium, specialty, and craft beers did well in the first semester of 2017, registering double-digit growth compared to the same period in previous year.

In June, we entered into an agreement with Wm. Magner Limited for the exclusive distribution of cider products under the brand "Magners Irish Cider", throughout Hong Kong and Macau. This is still part of our continuing efforts to enhance our brand portfolio to cater to varying consumer needs, in as many locations as possible, and at different price points.

For the first half of the year, our specialty beer brand, San Miguel Cerveza Negra, registered a 35% volume growth over the same period in 2016.

San Mig Light, meanwhile, remained popular in both on-premise and off-premise markets in Hong Kong, registering double-digit volume and revenue growth rate. Our "Life. Best Served Light" campaign, which features Japanese model-actor Ren Ishikawa, continued to resonate well with audiences. A tactical premium promotion we initiated in the 2nd quarter also yielded very satisfactory results.

Our flagship San Miguel Pale Pilsen maintained its strong association with some of Hong Kong's most iconic festivities and events. In time for the celebration of the Chinese New Year, the brand launched a seasonal packaging design featuring the Chinese Year of the Rooster theme. This was complemented by various promotions in both on- and off-premise channels. The brand also launched a seasonal packaging design celebrating the Dragon Boat Festival and our status as exclusive sponsor of the 2017 Hong Kong Dragon Boat Carnival. Organized by the Hong Kong Tourism Board, this year's Dragon Boat Carnival — San Miguel Beerfest proved to be a huge success.

業務回顧

香港業務

香港的業務對比二零一六年同期，銷量和銷售收入分別錄得2%及3%的增長。然而，由於本公司在第二季增加了廣告及推廣方面的投資，以為夏天啤酒旺季之銷量作好準備，經營虧損錄得43%的增長。

我們維持廣泛的啤酒品牌組合以供應不同啤酒市場的策略繼續為本公司帶來顯著的優勢。

現時，低價啤酒市場的逐漸收縮，以及高檔、特色及手工啤酒市場的不斷擴張均證實整個行業出現偏向後者的趨勢。在二零一七年上半年，我們的高檔、特色及手工啤酒品牌較去年同期錄得雙位數字增長。

六月，我們與Wm. Magner Limited訂立協議，在香港及澳門獨家分銷品牌名稱為「Magners Irish Cider」的蘋果酒產品，致力繼續透過豐富我們的啤酒品牌組合，配合市場上不同消費者對不同價格、不同場合飲用的啤酒的需要。

在二零一七年上半年，我們的特色啤酒品牌生力黑啤的銷量較去年同期錄得35%的增長。

同時，生力清啤保持在香港現飲和非現飲場所的受歡迎程度，其銷量和收入均錄得雙位數字的增長率。我們以日本模特兒演員石川恋為主角的主題推廣活動「生活就要Light」持續在消費者群中有良好的迴響，於第二季推出的策略性高端推廣活動，亦取得非常理想的成績。

我們的旗艦品牌生力啤酒繼續加強品牌與香港具代表性節慶及活動的強大連繫。在農曆新年期間，生力啤酒推出了以雞年為主題的節日特別包裝，並在現飲和非現飲場所配合不同宣傳。為慶祝端午節，生力啤酒更獨家贊助了由香港旅遊發展局主辦的香港龍舟嘉年華2017，並為此推出特別版包裝。而今年的香港龍舟嘉年華 — 生力啤酒節更大獲成功。

South China Operations

The performance of our South China operations likewise improved in the first half of 2017, as operating losses were reduced by 16%, owing primarily to sales volume growth in South China, and the effective management of discounts.

Sales volumes in Guangzhou San Miguel Brewery Company Limited ("GSMB") increased by 12% over the same period in the previous year. Improvement was seen across the different brand groups of San Miguel, Dragon and Guang's. This, combined with a 11% improvement in net sales revenue as a result of deliberate discount management, contributed to the double-digit rate improvement of the operating loss over 2016 levels.

To increase brand visibility and further drive home the message of "Heritage and Quality", San Miguel Pale Pilsen launched a merchandising campaign in Chinese restaurants and supermarkets. This was reinforced with market-wide promotions to fully take advantage of heightened consumer awareness.

For San Mig Light, we launched a new "Life. Best Served Light" point-of-sale campaign in night outlets and in daipaidongs. This improved consumer awareness and allowed us to maximize the halo effect of the brand communication platform used in the Asian region.

In May 2016, GSMB launched Dragon Qingchun in 500ml cans in Foshan. In January this year, we followed this up with the launch of the 330ml can variant. As a result, the brand has been very successful and has become the best-selling Dragon beer variant.

Furthermore, this achievement bolstered the equity of the Dragon brand and created excitement in the Foshan beer market. Meanwhile, Guang's Pineapple beer posted a strong double-digit sales volume growth versus the previous year.

At the other end of the price spectrum, the imported San Miguel Cerveza Negra and Red Horse Beer, which compete in the premium specialty beer segment, collectively delivered a 10% volume growth compared to the previous year.

There is still a lot to be done in our South China operations. A calculated approach of balancing sales and profitability will continue to guide our operations, moving forward.

華南業務

我們整體華南業務在二零一七年上半年錄得改善，經營虧損減少16%，這主要是由於華南地區的銷量增長，以及推行了有效的折扣管理。

廣州生力啤酒有限公司（「廣州生力」）的銷量較去年同期錄得12%的增長，不同的啤酒品牌組合包括生力啤酒、龍啤和廣氏也錄得升幅，而淨銷售收入亦因實施了謹慎的折扣管理而錄得11%的增長。以上兩者均令經營虧損得以較二零一六年錄得雙位數字的改善。

為增加品牌曝光率及進一步深化「歷史和品質」的主題，生力啤酒在中餐廳和超級市場推出商品推銷活動，並配合其他全市場的推廣活動，進一步加強消費者對品牌的認識。

生力清啤方面，我們在夜場及大排檔推出了「Life. Best Served Light」的銷售點推廣活動，不單有助增加消費者對品牌的認識，亦有助我們最大化亞洲區內品牌推廣平台的宣傳效應。

在二零一六年五月，廣州生力在佛山推出龍啤清醇500毫升罐裝，並於今年一月，推出330毫升罐裝。此品牌一直非常成功，並成為龍啤品牌中最暢銷的一款產品。

此外，獲得如此佳績，有助加強龍啤的品牌價值及刺激佛山啤酒市場。同時，廣氏菠蘿味啤酒的銷量亦較去年錄得強勁的雙位數字升幅。

在高檔啤酒市場方面，進口的生力黑啤及紅馬啤酒在高檔及特色啤酒類別的競爭中，相較去年合共錄得10%的銷量增長。

我們華南的業務仍需繼續努力。我們將繼續以平衡銷售及盈利的方針作為我們營運的指引，讓我們繼續邁步向前。

Outlook

Overall, we continue to remain optimistic about our performance for the rest of the year. We are confident that our programs will deliver positive consumer response and further improve the ways by which we bring our products to our various markets.

The 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 consumers, customers, and business associates for their continued support and trust.



Ramon S. Ang
Chairman

26 July 2017

展望

整體而言，本集團對下半年的表現保持樂觀。我們有信心已推出及將推行的計劃和方案能在消費者群中建立更正面的迴響，並進一步將我們的產品帶入不同市場。

管理層十分感謝董事會一直以來的指導及所有員工的努力和貢獻。我們亦感謝所有消費者、客戶，以及業務夥伴一直以來的支持和信任。



主席
蔡啓文

二零一七年七月二十六日

Interim Dividend

The Board has resolved that no interim dividends be declared for 2017 (six months ended 30 June 2016: nil).

Interim Results

The interim results for the six months ended 30 June 2017 have not been audited, but were reviewed by the Company's Audit Committee on 26 July 2017.

Directors' Interests

The directors of the Company as of 30 June 2017 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

董事會議決不派發二零一七年度中期股息（截至二零一六年六月三十日止六個月：無）。

中期業績

截至二零一七年六月三十日止六個月之中期業績並未經審核，惟已於二零一七年七月二十六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，於二零一七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)

		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			
Name	姓名	Direct	Indirect	Total number	% of total
		ownership	ownership	of shares held	issued shares
		直接持有	間接持有	持股數目 總數	佔已發行股份 總數之百分比
Ramon S. Ang	蔡啓文	75,887	86,658,351	86,734,238	25.907003%
Carlos Antonio M. Berba	凱顧思	—	364	364	0.000109%
Roberto N. Huang	黃思民	—	3,039	3,039	0.000908%
Reynato S. Puno	Reynato S. Puno	—	500	500	0.000149%
Carmelo L. Santiago	施雅高	500	—	500	0.000149%
Ramon G. Torralba	杜華博	—	260	260	0.000078%

		Number of shares in San Miguel Corporation 生力總公司之股份數目			
Name	姓名	Type of	Par Value	Number of	% of total
		shares	(Philippine pesos)		
		股本類別	面值 (菲律賓披索)	持股數目	佔已發行股份 總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	5.00	374,969,225*	9.728527%
Carlos Antonio M. Berba	凱顧思	Common 普通股	5.00	3,645**	0.000095%
		Preferred 優先股	5.00	10,000**	0.000259%
Roberto N. Huang	黃思民	Common 普通股	5.00	42,397**	0.001100%
Reynato S. Puno	Reynato S. Puno	Common 普通股	5.00	5,000**	0.000130%
Carmelo L. Santiago	施雅高	Common 普通股	5.00	5,000**	0.000130%
Ramon G. Torralba	杜華博	Common 普通股	5.00	2,600**	0.000067%

* No. of shares in San Miguel Corporation ("SMC") held as direct ownership: 1,345,429 shares

* 於生力總公司(「生力總公司」)直接持有之股份數目: 1,345,429 股

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

於生力總公司間接持有之股份數目: 373,623,796 股

** Held directly

** 直接持有

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 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%
Alonzo Q. Ancheta	Alonzo Q. Ancheta	10,000****	0.000065%
Takashi Hayashi	林隆史	5,000***	0.000033%
Roberto N. Huang	黃思民	5,000***	0.000033%
Fumiaki Ozawa	小澤史晃	5,000***	0.000033%
Carmelo L. Santiago	施雅高	5,000****	0.000033%

*** corporate interest

*** 公司權益

**** held directly

**** 直接持有

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 2017 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 2017 於二零一七年六月三十日尚未行使之購股權數目
Common (par value of 5 Philippine pesos each): 普通 (每股面值 5 菲律賓披索) :					
Carlos Antonio M. Berba	凱顯思	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。於二零一七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 2017 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

於二零一七年六月三十日，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 Investment Holdings, Inc. ("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 Investment Holdings, Inc. (「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由 Conroy Assets Limited 及 Hamstar Profits Limited 持有之本公司股份之權益。

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 2017.

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 2017, 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 2017.

買賣或贖回本公司之上市證券

截至二零一七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

截至二零一七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，彼等已確認於截至二零一七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. Alonzo Q. Ancheta, 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 system, risk management and internal control 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.

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. Reynato S. Puno 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. Reynato S. Puno.

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.

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：Alonzo Q. Ancheta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制度、風險管理及內部監控制度，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。

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、Reynato S. Puno先生及施雅高先生）及兩位非執行董事，（即：凱顯思先生及黃思民先生）。薪酬委員會由一位獨立非執行董事 Reynato S. Puno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。

Nomination Committee

As of the date of this report, the nomination committee comprised four independent non-executive directors, namely, Mr. Alonzo Q. Ancheta, Dr. the Hon. Sir David K. P. Li, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago, and one non-executive director, namely, Mr. Takashi Hayashi. 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 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.

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：Alonzo Q. Ancheta先生、李國寶爵士、Reynato S. Puno先生及施雅高先生），及一位非執行董事，（即：林隆史先生）。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。

CONSOLIDATED INCOME STATEMENT — UNAUDITED

綜合收益表 — 未經審核

For the six months ended 30 June 2017 (Expressed in Hong Kong dollars)

截至二零一七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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
	Note 附註		
Revenue	3	256,119	259,520
Cost of sales		(145,127)	(150,351)
Gross profit		110,992	109,169
Other revenue		20,911	19,942
Selling and distribution expenses		(89,341)	(82,867)
Administrative expenses		(38,719)	(40,682)
Other operating expenses		(3,733)	(3,971)
Profit from operations		110	1,591
Finance costs	4(a)	(3,206)	(2,645)
Loss before taxation	4	(3,096)	(1,054)
Income tax charge	5	—	—
Loss for the period		(3,096)	(1,054)
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	(4,542)	(611)
Non-controlling interests	非控股權益	1,446	(443)
Loss for the period		(3,096)	(1,054)
Loss per share	每股虧損		
— Basic (cents)	— 基本 (仙)	(1.2)	(0.2)
— Diluted (cents)	— 攤薄 (仙)	N/A 不適用	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 2017 (Expressed in Hong Kong dollars)

截至二零一七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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Loss for the period	期內虧損	(3,096)	(1,054)
Other comprehensive income for the period (after tax):	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	11,948	7,159
— 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	(11,189)	(7,440)
		759	(281)
Total comprehensive income for the period	期內全面收益總額	(2,337)	(1,335)
Attributable to:	應佔如下:		
Equity shareholders of the Company	本公司權益持有人	(2,937)	(1,459)
Non-controlling interests	非控股權益	600	124
Total comprehensive income for the period	期內全面收益總額	(2,337)	(1,335)

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 2017 (Expressed in Hong Kong dollars)

於二零一七年六月三十日 (以港幣計算)

			At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	368,552	372,125
Investment properties	投資物業	8	132,564	134,923
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	8	77,308	77,758
			578,424	584,806
Intangible assets	無形資產		4,781	5,139
Other tangible assets	其他有形資產		22	—
			583,227	589,945
Current assets	流動資產			
Inventories	存貨	9	43,852	49,247
Trade and other receivables	應收貿易及其他賬項	10	60,348	57,843
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項		20,896	15,167
Amount due from a related company	應收關連公司賬項		666	1,532
Bank deposits	銀行存款	11	43,541	46,602
Cash and cash equivalents	現金及等同現金項目	11	125,480	111,117
			294,783	281,508
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	12	(94,086)	(88,578)
Loan from an intermediate holding company	中介控股公司之貸款		(51,225)	(25,448)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及 同系附屬公司賬項		(7,804)	(6,990)
Amounts due to related companies	應付關連公司賬項		(7,819)	(6,130)
			(160,934)	(127,146)
Net current assets	流動資產淨值		133,849	154,362
Total assets less current liabilities	總資產減流動負債		717,076	744,307
Non-current liabilities	非流動負債			
Loan from an intermediate holding company	中介控股公司之貸款		(140,869)	(165,410)
Retirement benefit liabilities	退休福利負債		(17,491)	(17,844)
Deferred tax liabilities	遞延稅項負債		(2,969)	(2,969)
			(161,329)	(186,223)
NET ASSETS	資產淨值		555,747	558,084
CAPITAL AND RESERVES	股本及儲備			
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		329,750	332,687
Total equity attributable to equity shareholders of the Company	本公司權益持有人 應佔權益		582,274	585,211
Non-controlling interests	非控股權益		(26,527)	(27,127)
TOTAL EQUITY	權益總值		555,747	558,084

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 2017 (Expressed in Hong Kong dollars)

截至二零一七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						
		Share capital	Capital reserve	Exchange fluctuation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	資本儲備	匯兌波動儲備	收益儲備	合計	非控股權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2016	於二零一六年一月一日結餘	252,524	112,970	78,907	127,639	572,040	(27,054)	544,986
Changes in equity for the six months ended 30 June 2016:	截止二零一六年六月三十日止六個月之權益變動：							
Loss for the period	期內虧損	—	—	—	(611)	(611)	(443)	(1,054)
Other comprehensive income	其他全面收益	—	—	(848)	—	(848)	567	(281)
Total comprehensive income for the period	期內全面收益總額	—	—	(848)	(611)	(1,459)	124	(1,335)
Balance at 30 June 2016	於二零一六年六月三十日結餘	252,524	112,970	78,059	127,028	570,581	(26,930)	543,651
Changes in equity for the six months ended 31 December 2016:	截止二零一六年十二月三十一日止六個月之權益變動：							
Profit/(Loss) for the period	期內虧損	—	—	—	9,265	9,265	(1,506)	7,759
Other comprehensive income	其他全面收益	—	—	(2,189)	7,554	5,365	1,309	6,674
Balance at 31 December 2016 and at 1 January 2017	於二零一六年十二月三十一日及於二零一七年一月一日結餘	252,524	112,970	75,870	143,847	585,211	(27,127)	558,084
Changes in equity for the six months ended 30 June 2017:	截止二零一七年六月三十日止六個月之權益變動：							
Loss/(Profit) for the period	期內虧損	—	—	—	(4,542)	(4,542)	1,446	(3,096)
Other comprehensive income	其他全面收益	—	—	1,605	—	1,605	(846)	759
Total comprehensive income for the period	期內全面收益總額	—	—	1,605	(4,542)	(2,937)	600	(2,337)
Balance at 30 June 2017	於二零一七年六月三十日結餘	252,524	112,970	77,475	139,305	582,274	(26,527)	555,747

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 2017 (Expressed in Hong Kong dollars)

截至二零一七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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
	Note 附註		
Cash generated from operations	經營業務之現金流入	20,198	20,196
Income tax — Tax paid outside Hong Kong	所得稅 — 香港以外稅金支出	—	—
Net cash generated from operating activities	經營業務之現金流入淨額	20,198	20,196
Net cash used in investing activities	投資業務之現金流出淨額	(4,116)	(14,909)
Net cash used in financing activities	融資活動之現金流出淨額	(2,491)	(2,549)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目之淨額增加／（減少）	13,591	2,738
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目結存	111,117	97,718
Effect of foreign exchange rates changes	匯率變動之影響	772	(232)
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金項目結存	125,480	100,224

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 26 July 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 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 2016 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 2016 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 2016 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 24 February 2017.

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。本中期財務報告於二零一七年七月二十六日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零一六年度經審核財務報表所採用者一致，惟採納必需於二零一七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，以闡明二零一六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二零一六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。截至二零一六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。核數師於二零一七年二月二十四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 7, *Statement of Cash Flows: Disclosure initiative*
- Amendments to HKAS 12, *Income Tax "Recognition of deferred income tax assets for unrealized losses"*

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.

Amendments to HKAS 7, Statement of Cash Flows: Disclosure initiative

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments do not prescribe a specific method to fulfil the new disclosure requirements. However, the amendments indicate that one way is to provide a reconciliation between the opening and closing balances for liabilities arising from financing activities. These new disclosures are not required in condensed interim financial statements prepared in accordance with HKAS 34.

Amendments to HKAS 12, Income Tax "Recognition of deferred income tax assets for unrealized losses"

The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset. The amendments also provide guidance on how an entity should determine future taxable profits to support the recognition of a deferred tax asset arising from a deductible temporary difference.

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7號(修訂)「披露計劃」
- 香港會計準則第12號(修訂)「對未實現稅項虧損確認遞延所得稅資產」

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。

香港會計準則第7號(修訂)披露計劃

該修訂要求實體提供使財務報表使用者能夠評估融資活動所產生的負債變動的披露資料，包括現金流產生的變動及非現金變動。該修訂並無限定達成新披露規定的指定方法。然而，該等修訂指出其中一個方法為提供融資活動產生的負債的期初及期末結餘的對賬。該等新的披露要求並不適用於根據香港會計準則第34號編製的簡明中期財務報表。

香港會計準則第12號(修訂)對未實現稅項虧損確認遞延所得稅資產

該修訂釐清可扣稅暫時差額會否出現僅取決於資產的賬面值與其報告期末的稅基之比較，且不受賬面值日後可能出現之變動或資產之預期可收回方式所影響。該修訂亦對實體應如何釐定日後的應課稅利潤以支持確認可扣稅暫時差額產生之遞延稅項資產提供指引。

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 Revenue and Segment Reporting

(a) Revenue

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

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

Revenue 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 2017 and 2016 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	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		\$'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	187,769	184,634	68,350	74,886	256,119	259,520
Inter-segment revenue	分部間收入	316	152	—	—	316	152
Reportable segment revenue	須予呈報分部收入	188,085	184,786	68,350	74,886	256,435	259,672
Reportable segment (loss)/profit from operations	須予呈報分部經營(虧損)/盈利	(7,962)	(6,530)	4,866	5,476	(3,096)	(1,054)

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日	At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日	At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 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
Reportable segment assets	須予呈報分部資產	1,171,489	1,172,604	90,437	80,424	1,261,926	1,253,028
Reportable segment liabilities	須予呈報分部負債	265,662	261,095	437,549	430,880	703,211	691,975

3 收入及分部資料呈報

(a) 收入

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

由於本集團全部收入均來自該業務，故並無提供有關業務類別的分析。

收入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

截至二零一七年及二零一六年六月三十日止，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 Revenue and Segment Reporting (Continued)

(b) Segment reporting (Continued)

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

3 收入及分部資料呈報 (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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須予呈報分部收入	256,435	259,672
Elimination of inter-segment revenue	分部之間收入撤銷	(316)	(152)
Consolidated revenue	綜合收入	256,119	259,520
Loss	虧損		
Reportable segment loss from operations	須予呈報分部經營虧損	(3,096)	(1,054)
Elimination of inter-segment profits	分部之間盈利撤銷	—	—
Reportable segment loss derived from Group's external customers and consolidated loss before taxation	來自外界客戶之須予呈報分部虧損及綜合除稅前虧損	(3,096)	(1,054)
		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須予呈報分部資產	1,261,926	1,253,028
Elimination of inter-segment receivables	分部之間應收賬項撤銷	(383,916)	(381,575)
Consolidated total assets	綜合總資產	878,010	871,453
Liabilities	負債		
Reportable segment liabilities	須予呈報分部負債	703,211	691,975
Elimination of inter-segment payables	分部之間應付賬項撤銷	(383,916)	(381,575)
		319,295	310,400
Deferred tax liabilities	遞延稅項負債	2,969	2,969
Consolidated total liabilities	綜合總負債	322,264	313,369

3 Revenue 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 non-current 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 property, plant and equipment, investment properties and leasehold land, and the location of the operation to which they are allocated, in the case of intangible assets.

3 收入及分部資料呈報 (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。

	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	2016 二零一六年	At 30 June 2017 於二零一七年六月三十日	At 31 December 2016 於二零一六年十二月三十一日
	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Hong Kong (place of domicile) 香港(成立地點)	139,864	137,246	558,226	565,033
Mainland China 中國內地	30,335	28,547	25,001	24,912
Philippines 菲律賓	83,161	90,778	—	—
Others 其他國家	2,759	2,949	—	—
	116,255	122,274	25,001	24,912
	256,119	259,520	583,227	589,945

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)

4 Loss before taxation

4 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Loss before taxation is arrived at after charging/(crediting):			
		除稅前虧損已扣除／(計入) 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	3,141	2,581
Bank charges	銀行費用	65	64
		3,206	2,645
(b) Staff costs	(b) 員工薪酬		
Retirement costs	退休金成本	6,153	5,908
Salaries, wages and other benefits	薪金、工資及其他福利	60,457	57,668
		66,610	63,576
(c) Other items:	(c) 其他項目		
Amortization on land lease premium	租賃土地款項攤銷	1,256	1,274
Depreciation	折舊		
— Property, plant and equipment	— 物業、機器及設備	8,155	8,656
— Investment properties	— 投資物業	2,359	2,222
Cost of inventories	存貨成本	143,859	149,014
Provision for impairment losses on trade and other receivables	應收貿易及其他賬項之 減值撥備	214	200

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)

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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Current tax — Outside Hong Kong	本期稅項 — 香港以外		
— Provision for the period	— 期內撥備	—	—
Deferred tax	遞延稅項		
— Origination and reversal of temporary differences	— 暫時差額之出現及回撥	—	—
Income tax charge	所得稅支出	—	—

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2016: 16.5%). No provision for Hong Kong Profits Tax for the six months ended 30 June 2017 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% (2016: 25%). No provision for current taxation has been made for the subsidiaries established in the PRC because the entities sustained losses for taxation purposes.

6 Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2017 (2016: Nil).

7 Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company for the six months ended 30 June 2017 of \$4,542,000 (six months ended 30 June 2016: \$611,000) and on 373,570,560 ordinary shares (at 30 June 2016: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted loss per share

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

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% (二零一六年：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，故截至二零一七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% (二零一六年：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。

6 股息

董事會議決不派發截至二零一七年六月三十日止六個月之股息 (二零一六年：無)。

7 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益持有人截至二零一七年六月三十日止六個月應佔虧損共4,542,000元 (截至二零一六年六月三十日止六個月：611,000元) 及本期間內已發行之373,570,560股普通股 (於二零一六年六月三十日：373,570,560股普通股) 計算。

(b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

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)

8 Fixed assets

8 固定資產

		Property, plant and equipment	Investment properties	Interests in leasehold land held for own use under operating leases	Total
		物業、機器及設備	投資物業	在經營租賃下自用而持有的租賃土地權益	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Net book value:	賬面淨值：				
At 1 January 2017	於二零一七年一月一日	372,125	134,923	77,758	584,806
Exchange adjustments	匯兌調整	—	—	806	806
Additions	添置	4,894	—	—	4,894
Disposals	出售	(312)	—	—	(312)
Depreciation for the period	期內折舊	(8,155)	(2,359)	(1,256)	(11,770)
At 30 June 2017	於二零一七年六月三十日	368,552	132,564	77,308	578,424

9 Inventories

9 存貨

		At 30 June 2017	At 31 December 2016
		於二零一七年六月三十日	於二零一六年十二月三十一日
		\$'000	\$'000
		千元	千元
Products in hand and in process	現有產品及在製品	28,825	30,965
Materials and supplies	物料及供應	15,027	18,282
		43,852	49,247

10 Trade and other receivables

10 應收貿易及其他賬項

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 2017	At 31 December 2016
		於二零一七年六月三十日	於二零一六年十二月三十一日
		\$'000	\$'000
		千元	千元
Current	未到期	36,215	39,055
Less than 1 month past due	過期日少於一個月	5,768	3,100
1 to 3 months past due	過期日為一至三個月	610	1,115
More than 3 months past due but less than 12 months past due	過期日為三個月至十二個月	779	927
More than 12 months past due	過期日多於十二個月	831	888
		44,203	45,085

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.

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

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

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。

管理層備有信貸政策，並會持續監察該等信貸風險。

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。

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)

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11 Cash and cash equivalents

11 現金及等同現金項目及銀行存款

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 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	70,164	58,851
Cash at bank and in hand	銀行結存及現金	55,316	52,266
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及等同現金項目	125,480	111,117
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	43,541	46,602

12 Trade and other payables

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 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 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	37,393	34,716
1 to 3 months past due	過期日為一至三個月	661	2,493
3 to 6 months past due	過期日為三至六個月	90	180
More than 6 months past due	過期日多於六個月	46	175
		38,190	37,564

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。

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)

13 Capital commitments

Capital commitments outstanding at 30 June 2017 not provided for in the interim financial report were as follows:

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 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	8,152	8,437
		8,152	8,437

13 資本承擔

於二零一七年六月三十日，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 2017	At 31 December 2016
			2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	於二零一七年 六月三十日 \$'000 千元	於二零一六年 十二月三十一日 \$'000 千元
Purchases from:	購自	(i)				
— intermediate holding company	— 中介控股公司		1,138	1,016	(185)	(448)
— fellow subsidiaries	— 同系附屬公司		2,289	60	(687)	(48)
— related companies	— 關連公司		13,527	12,098	(5,047)	(2,544)
Sales to:	售予	(i)				
— intermediate holding company	— 中介控股公司		83,084	91,724	20,819	15,135
— fellow subsidiaries	— 同系附屬公司		81	121	60	13
Royalty payments to:	支付專利權費用予	(ii)				
— intermediate holding company	— 中介控股公司		361	327	(15)	(12)
— a related company	— 關連公司		907	1,011	(2,772)	(3,586)
Sales of raw materials to fellow subsidiary	原料售予 同系附屬公司		5	14	—	—
Interest expense payable to an intermediate holding company	利息支出 中介控股公司	(iii)	3,141	2,582	(525)	(514)
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)	10,178	10,706	—	—

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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