



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 2012

中期報告
二零一二年一月至六月

BOARD OF DIRECTORS

Chairman

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

Deputy Chairman

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

Executive Director

Peter K. Y. Tam

Non-Executive Director

Chan Wen Mee, May (Michelle)

Thelmo Luis O. Cunanan Jr.

Teruyuki Daino

Benjamin P. Defensor Jr.

Taro Matsunaga

Shobu Nishitani

Independent Non-Executive Director

David K.P. Li, GBM, JP

Ng Wai Sun

Carmelo L. Santiago

Adrian M. K. Li, 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

Benjamin P. Defensor Jr.

David K.P. Li, GBM, JP

Carmelo L. Santiago

NOMINATION COMMITTEE

Carmelo L. Santiago, *Chairman*

Thelmo Luis O. Cunanan Jr.

Teruyuki Daino

David K.P. Li, GBM, JP

Ng Wai Sun

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

譚嘉源

非執行董事

陳雲美

Thelmo Luis O. Cunanan Jr.

代野照幸

戴豐盛

松永太郎

西谷尚武

獨立非執行董事

李國寶 · GBM, JP

吳維新

施雅高

李民橋 · 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

戴豐盛

李國寶 · GBM, JP

施雅高

提名委員會

施雅高 *主席*

Thelmo Luis O. Cunanan Jr.

代野照幸

李國寶 · GBM, JP

吳維新

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10號
太子大廈8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10號
太子大廈16-19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28號
都會廣場9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183號
合和中心
17樓1712至1716號室

PRINCIPAL BANKERS

Bank of Commerce
The Bank of East Asia, Limited
The Bank of East Asia (China) Limited
The Hongkong and Shanghai Banking Corporation Limited
Wing Lung Bank Limited

主要往來銀行

Bank of Commerce
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
永隆銀行有限公司

		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	16
Consolidated Statement of Comprehensive Income — Unaudited	綜合全面收益表 — 未經審核	17
Consolidated Statement of Financial Position — Unaudited	綜合財務狀況表 — 未經審核	18
Consolidated Statement of Changes in Equity — Unaudited	綜合權益變動表 — 未經審核	19
Condensed Consolidated Cash Flow Statement — Unaudited	簡明綜合現金流量表 — 未經審核	20
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	21

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,

Interim Results

San Miguel Brewery Hong Kong Limited (the "Company") posted strong results in the first half of the year buoyed by higher domestic sales and growing demand for premium products.

San Miguel Brewery Hong Kong Limited and its subsidiaries' (the "Group's") consolidated turnover reached HK\$331.1 million, a 9% increase over the same period in 2011. As a result, consolidated loss attributable to equity shareholders for the first semester posted a 56% improvement, to settle at HK\$10.8 million from HK\$24.6 million last year.

As of 30 June 2012, cash and cash equivalents, as well as bank deposits (excluding bank loans) totaled HK\$121.8 million (at 31 December 2011: HK\$243.6 million). Total debt at the end of the period now stand at HK\$231.7 million, 26% lower than the HK\$313.7 million debt reported at the end of last year.

Our Hong Kong operations posted a 214% profit growth in the first semester, and both Guangzhou San Miguel Brewery Company Limited ("GSMB") and San Miguel (Guangdong) Brewery Company Limited ("SMGB") chalked up better results in the first six months of 2012, compared to the same period in 2011. However, the improvements in South China were not yet sufficient to bring consolidated total to a positive profit position.

Dividends

The Board has resolved that no dividends will be declared for the first six months of 2012.

致各股東：

中期業績

由於本地銷量增長及高價產品的需求增加，香港生力啤酒廠有限公司（「本公司」）於今年上半年錄得良好業績。

香港生力啤酒廠有限公司及其附屬公司（「本集團」）之綜合營業額達到3.31億港元，較二零一一年同期增長9%。因此，二零一二年上半年本公司權益持有人應佔之綜合虧損錄得56%的大幅改善，由去年錄得的2,460萬港元減少至1,080萬港元。

於二零一二年六月三十日之現金、等同現金項目及銀行存款（撇除銀行貸款）為1.22億港元（二零一一年十二月三十一日：2.44億港元）。上半年之總負債為2.32億港元，較去年止錄得之3.14億港元減少26%。

香港業務於上半年錄得214%之盈利增長，而廣州生力啤酒有限公司（「廣州生力」）和生力（廣東）啤酒有限公司（「生力廣東」）在二零一二年首六個月所錄得的業績亦較二零一一年同期為佳。然而，華南業績的改善仍不足以把本集團之綜合業績扭轉為有盈利。

股息

董事會議決不派發二零一二年中期股息。

Business Review

Hong Kong Operations

Our Hong Kong operations was able to strengthen its position as the No. 1 beer company in the territory, posting 9.1% and 20.8% increases in volume and revenue, respectively — easily outperforming industry growth of 3.8%.

This success was driven largely by the three-digit volume and revenue growth rates registered by San Mig Light versus the same period last year. Strong on-premise demand paved the way for the release of 330ml and 500ml canned variants intended for off-premise outlets, expanding the reach of the brand. To build up awareness for this initiative, a new marketing campaign top billed by a television ad was also launched.

Meanwhile, our flagship San Miguel Pale Pilsen continues to enhance its presence in the market through strategic partnerships with Hong Kong's biggest names in sports and music — including a high-profile alliance with the Lan Kwai Fong Association as the latter's official beer partner. This partnership was launched through the San Miguel x Lan Kwai Fong Rugby Festival, one of the biggest post-rugby parties to be held in one of the city's most prominent hot spots.

The Company also continues to support the Hong Kong Tourism Board through exclusively sponsoring the San Miguel Beer Garden at the Hong Kong Dragon Boat Carnival 2012.

The Company's portfolio of premium brands recorded a significant growth in volume and revenue over the same period in 2011. The Company also made available a new line extension of the San Miguel brand, the San Miguel Premium All-Malt, which further enhanced the image of San Miguel as the premier beer-maker in Hong Kong.

To further establish our dominance in the premium market, in June the brewery signed an exclusive distributorship for all Kirin beer brands within the territory — with Kirin Ichiban and Kirin Lager comprising our first salvo.

As a result, we now have a stronger and more diversified portfolio of brands that can more sufficiently meet the evolving needs of the modern Hong Kong beer drinker.

業務回顧

香港業務

香港業務的表現鞏固了作為香港首屈一指啤酒公司的地位，銷量及收入分別錄得9.1%以及20.8%增長，遠較整體行業銷量增長之3.8%優勝。

香港業績良好大部份是由生力清啤的銷量和收入比去年同期有三位數字之增長率所帶動。現飲場所的強勁需求促成了330毫升及500毫升罐裝生力清啤於非現飲場所推出，從而擴大了品牌覆蓋。為著在這銷售渠道建立品牌認知，我們推出了全新的市務活動並配合推出電視廣告。

與此同時，我們的旗艦品牌生力繼續與香港最知名的運動和音樂機構成為策略性合作伙伴，在市場上加強曝光。當中包括與蘭桂坊協會高調合作，成為其官方啤酒供應商。雙方合作已然展開，第一擊是在這城中最著名的夜遊熱點推出了一個大型的欖球賽後派對〈生力x蘭桂坊 欖球節〉。

本公司亦繼續支持香港旅遊發展局，獨家贊助二零一二年香港龍舟嘉年華之生力啤酒節。

本公司的高價格品牌組合的銷量和收入較二零一一年同期錄得顯著增長。本公司推出的生力品牌之全新延伸線，San Miguel Premium All-Malt，進一步加深了生力在香港作為高級啤酒生產商的形象。

為著進一步建立起我們在高價格市場的優勢，在六月我們簽署了成為麒麟啤酒品牌在區內的獨家分銷商，而麒麟一番搾啤酒和麒麟啤酒成為我們推出市場的頭炮。

總括而言，我們現在擁有更強和更多元化的品牌組合，可更能滿足現今香港啤酒飲家不斷演變的需要。

South China Operations

Our two subsidiaries in South China posted significant improvements in their operations; but were unable to turn in profits by the first half of 2012 as we are currently in the process of restructuring our going-to-market and distribution strategy. This is expected to generate long term benefits and growth for the Group. As a result, we have taken a more calculated approach toward balancing sales and profitability.

Last year, the Group began its restructuring mode with the integration of the sales and distribution of the SMGB-managed Dragon brand into the operations of GSMB. As a result, the Group is now able to maximize synergies between the two; and together with other strategic initiatives, GSMB and SMGB have been able to reduce their operating losses by 3% and 43%, respectively.

GSMB posted an 11% increase in revenue over the same period last year while approximately maintaining the same total volume. We believe our efforts towards modernizing the brand, in part through the launch of the "Release" television commercial, and roll out of a new design for the 330ml San Mig Light can, has helped our profit initiatives and visibility in the market. We have also expanded our reach by promoting our brands more heavily online.

In an effort to enhance brand awareness for Dragon beer in Shunde, GSMB introduced the thematic "Dragon Beer Food Street" promotion in June — a month-long event with specially designed merchandising displays targeting both the trade and consumers. We also launched a 640ml variant of Guang's Pineapple beer in March, and redesigned the 330ml can as part of our efforts to revitalize the brand.

Following the restructuring, SMGB is now more focused on manufacturing and tolling products for GSMB, and has begun producing beer products for export.

While our South China operations is still a work in progress, we expect that the Group will begin to reap the benefits of our restructuring initiatives by the end of the year, and will also provide the Group with a platform to recover volumes and further improve profitability in the coming years.

華南業務

我們位於華南之兩間附屬公司的業務皆錄得明顯改善；但華南業務未能在二零一二年上半年扭虧為盈，而我們正進行重整進軍市場和分銷的策略。這預期可為本集團帶來長遠利益和增長。總而言之，我們已採取更審慎的方法來平衡我們的銷售和盈利。

去年，本集團重整業務把生力廣東管理的龍啤品牌之銷售和分銷整合到廣州生力來營運。因此，雙方可達到最大的協同效應；再加上其他的策略性措施，廣州生力和生力廣東的經營虧損分別減少3%和43%。

廣州生力較去年同期的收入錄得11%增長而總銷量大致維持相同。我們相信我們為著更新品牌形象所付出的努力，包括推出電視廣告「Release」，以及換上生力清啤330毫升罐裝新包裝，已協助我們提升盈利動力和市場能見度。我們亦在互聯網上加大力度推廣品牌以擴大覆蓋。

為加強龍啤在順德的品牌認知度，廣州生力在六月推出了一個為期一個月，並特別設計商品陳列展示以針對客戶和消費者，名為「龍啤美食街」的推廣活動。我們亦於三月推出廣氏菠蘿味啤酒的640毫升樽裝和重新設計其330毫升罐裝包裝來為品牌重新注入生氣。

生力廣東在重組後更專注為廣州生力生產及加工產品，並已開始為出口業務生產啤酒產品。

我們華南業務的重組工作仍在進行中，我們預期本集團將在年底前開始見到重組所帶來的利益，同時也提供予本集團一個平台在將來回復銷量及進一步改善盈利。

Outlook

Overall, we remain very optimistic of our growth prospects for the rest of 2012, and are confident that the programs we have put in place will rebound to better results, and sharper execution in the way in which we bring and market our products to our consumers. I would like to take this opportunity to thank the members of the board for their guidance, and our employees for their dedication and hard work. I would also like to thank all our customers and business associates for their continued support and trust.



Ramon S. Ang
Chairman

7 August 2012

展望

整體而言，我們對二零一二年下半年的增長前景保持樂觀，並有信心所採取的各種措施可令業績反彈，亦更有利於我們清楚執行來提供和推廣產品予消費者。我們謹此對董事會的領導，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

二零一二年八月七日

Interim Dividend

The Board has resolved that no interim dividends be declared for 2012.

Interim Results

The interim results for the six months ended 30 June 2012 have not been audited, but were reviewed by the Company's Audit Committee on 7 August 2012.

Directors' Interests

The directors of the Company as of 30 June 2012 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

中期股息

董事會議決不派發二零一二年之中期股息。

中期業績

截至二零一二年六月三十日止六個月之中期業績並未經審核，惟已於二零一二年八月七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，於二零一二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

Name	姓名	Number of ordinary shares of HK\$0.50 each in the Company 本公司每股面值港幣0.50元 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	500,000	0.13%

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 in 5 Philippine pesos each in San Miguel Corporation 生力總公司每股面值 5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	376,653	0.011276%
Carlos Antonio M. Berba	凱顧思	23,645	0.000708%
Carmelo L. Santiago	施雅高	5,000	0.000150%

Name	姓名	Number of common shares in 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	0.000032%
Carlos Antonio M. Berba	凱顧思	5,000	0.000032%
Teruyuki Daino	代野照幸	5,000	0.000032%
Shobu Nishitani	西谷尚武	5,000	0.000032%
Carmelo L. Santiago	施雅高	5,000	0.000032%

* 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 San Miguel Corporation ("SMC") under SMC's stock option scheme. Particulars of stock options in SMC held by directors as at 30 June 2012 are as follows:

		Stock options in San Miguel Corporation 生力總公司之購股權			
Name	姓名	Date granted 授出日期	Exercise period up to 截止行使限期	Exercise price per option 每股行使價 (Philippine pesos) (菲律賓披索)	Number of options outstanding as at 30 June 2012 於二零一二年六月三十日尚未行使之購股權數目
Common (par value of 5 pesos each):		普通 (每股面值五披索) :			
Ramon S. Ang	蔡啓文	01/10/2004	01/10/2012	57.50	266,854
		01/10/2004	01/10/2012	70.50	114,366
		10/11/2005	10/11/2013	65.00	204,654
		10/11/2005	10/11/2013	89.50	136,436
		01/03/2007	01/03/2015	63.50	993,386
		01/03/2007	01/03/2015	75.50	662,258
		26/06/2008	26/06/2016	40.50	765,603
		25/06/2009	25/06/2017	58.05	587,556
Carlos Antonio M. Berba	凱顯思	25/06/2009	25/06/2017	58.05	28,426
		16/12/2010	16/12/2018	120.33	41,556

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。於二零一二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 2012 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

於二零一二年六月三十日，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 of HK\$0.50 each 每股面值港幣0.50元 之普通股股份	
		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
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%
Li Ka-Shing Unity Trustee Company Limited (note 2) (as trustee of The Li Ka-Shing Unity Trust)	Li Ka-Shing Unity Trustee Company Limited(附註2) (作為The Li Ka-Shing Unity Trust 之信託人)	23,703,000	6.34%
Li Ka-Shing Unity Trustcorp Limited (note 2) (as trustee of another discretionary trust)	Li Ka-Shing Unity Trustcorp Limited (附註2)(作為另一全權信託 之信託人)	23,703,000	6.34%
Li Ka-Shing Unity Trustee Corporation Limited (note 2) (as trustee of The Li Ka-Shing Unity Discretionary Trust)	Li Ka-Shing Unity Trustee Corporation Limited(附註2) (作為The Li Ka-Shing Unity Discretionary Trust之信託人)	23,703,000	6.34%
Li Ka-Shing (note 2)	李嘉誠(附註2)	23,703,000	6.34%

Notes:

(1) SMC, Kirin Holdings Company, Limited ("Kirin"), San Miguel Brewery Inc. ("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 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) 由於生力總公司及麒麟控股株式會社(「麒麟」)各自持有生力啤酒廠公司(「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於本公司之權益而持有上述所披露之權益。

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

Notes: (Continued)

- (2) Mr. Li Ka-Shing is the settlor of each of The Li Ka-Shing Unity Discretionary Trust ("DT1") and another discretionary trust ("DT2"). Each of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1", which is the trustee of DT1) and Li Ka-Shing Unity Trustcorp Limited ("TDT2", which is the trustee of DT2) holds units in The Li Ka-Shing Unity Trust ("UT1") but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard. Li Ka-Shing Unity Trustee Company Limited ("TUT1") as trustee of UT1, together with certain companies which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings, hold more than one-third of the issued share capital of Cheung Kong (Holdings) Limited ("CKH"). CKH is entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of Conroy Assets Limited and Hamstar Profits Limited.

The entire issued share capital of each of TUT1, TDT1 and TDT2 are owned by Li Ka-Shing Unity Holdings Limited ("Unity Holdco"). Each of Mr. Li Ka-Shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is only interested in one-third of the entire issued share capital of Unity Holdco. TUT1 is interested in the shares of CKH by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of CKH independently without any reference to Unity Holdco or any of Mr. Li Ka-Shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard as a holder of the shares of Unity Holdco as aforesaid.

By virtue of the SFO, each of Mr. Li Ka-Shing (being the settlor and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO), TUT1, TDT1, TDT2 and CKH is deemed to be interested in the 23,703,000 shares of the Company of which 13,624,600 shares are held by Conroy Assets Limited and 10,078,400 shares are held by 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) 李嘉誠先生為The Li Ka-Shing Unity Discretionary Trust (「DT1」) 及另一全權信託 (「DT2」) 之財產授予人。Li Ka-Shing Unity Trustee Corporation Limited (「TDT1」，為DT1之信託人) 及Li Ka-Shing Unity Trustcorp Limited (「TDT2」，為DT2之信託人) 各自持有若干The Li Ka-Shing Unity Trust (「UT1」) 單位，但此等全權信託並無於該單位信託之任何信託資產物業中具有任何利益或股份。DT1及DT2之可能受益人包括李澤鉅先生、其妻子與子女，及李澤楷先生。Li Ka-Shing Unity Trustee Company Limited (「TUT1」) 以UT1信託人身份與若干同為TUT1以UT1信託人之身份擁有在其股東大會上行使或控制行使三分之一以上投票權之公司共同持有長江實業(集團)有限公司(「長實」)已發行股本三分之一或以上權益。長實於Conroy Assets Limited及Hamstar Profits Limited擁有在其股東大會上行使或控制行使三分之一或以上投票權。

TUT1、TDT1及TDT2之全部已發行股本由Li Ka-Shing Unity Holdings Limited (「Unity Holdco」) 擁有。李嘉誠先生、李澤鉅先生及李澤楷先生各自擁有Unity Holdco三分之一全部已發行股本。TUT1擁有長實之股份權益只為履行其作為信託人之責任及權力而從事一般正常業務；並可以信託人身份獨立行使其持有長實股份權益之權力而毋須向Unity Holdco或上文所述之Unity Holdco股份持有人李嘉誠先生、李澤鉅先生及李澤楷先生徵詢任何意見。

根據《證券及期貨條例》，李嘉誠先生(彼為DT1及DT2之財產授予人及就證券及期貨條例而言，被視為該兩項信託之成立人)、TUT1、TDT1、TDT2及長實均各自被視為擁有本公司23,703,000股之股份權益，其中包括由Conroy Assets Limited持有之13,624,600股股份及由Hamstar Profits Limited持有之10,078,400股股份。

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 2012.

Corporate Governance

The Company has applied the principles of the Code Provisions under the Code on Corporate Governance Practices (the "Code") 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 2012, save for the deviations discussed below:

- All of the non-executive directors are not appointed for a specific term (Code provision A.4.1) 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.
- Terms of reference of the nomination committee (Code provision A.5.1) were uploaded to the Company's and The Stock Exchange of Hong Kong Limited's websites on 27 April 2012 after the formation of the nomination committee.

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 standard set out in the Model Code and its Code of Conduct regarding directors' securities transactions during the six months ended 30 June 2012.

買賣或購回本公司之上市證券

截至二零一二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、出售及贖回任何上市證券。

企業管治

截至二零一二年六月三十日止六個月內，惟下文所述的偏離行為除外，本公司一直應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載《企業管治（常規）守則》（「該守則」）條文的原則：

- 根據本公司章程，所有非執行董事每三年須在股東週年大會輪值退任及接受重新選舉，故並無特定任期（守則條文A.4.1項）。
- 提名委員會成立後，提名委員會的職權範圍已於二零一二年四月二十七日上載於本公司網站及聯交所網站（守則條文A.5.1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，彼等已確認於截至二零一二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

The audit committee was composed of 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.

Remuneration Committee

As of the date of this report, the remuneration committee was composed of three independent non-executive directors, namely, Dr. the Hon. Sir K. P. Li, Mr. Ng Wai Sun and Mr. Carmelo L. Santiago, and two non-executive directors, namely, Mr. Carlos Antonio M. Berba and General Benjamin P. Defensor Jr. 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 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

審核委員會成員包括三位獨立非執行董事吳維新先生、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，而職權範圍亦已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、吳維新先生及施雅高先生）及兩位非執行董事，（即：凱顯思先生及戴豐盛將軍）。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) 制訂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) 符合有關董事酬金的守則條文的責任。

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

On 27 April 2012, the Company has established a nomination committee which consists of three independent non-executive directors, namely, Dr. the Hon. Sir K. P. Li, Mr. Ng Wai Sun and Mr. Carmelo L. Santiago, and two non-executive directors, namely, Mr. Thelmo Luis O. Cunanan Jr., and 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 is comprised 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 process for the review of the performance of individual directors and the board as a whole;
- (4) establishing process for the identification of suitable candidates for appointment to the board; and
- (5) having oversight of matters relating to corporate governance 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

本公司於二零一二年四月二十七日成立提名委員會，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：Mr. Thelmo Luis O. Cunanan Jr.及代野照幸先生)。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。

CONSOLIDATED INCOME STATEMENT — UNAUDITED

綜合收益表 — 未經審核

For the six months ended 30 June 2012 (Expressed in Hong Kong dollars)

截止二零一二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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
	Note 附註		
Turnover	營業額	331,121	305,181
Cost of sales	銷售成本	(184,850)	(167,776)
Gross profit	毛利	146,271	137,405
Other revenue	其他收入	5,440	6,520
Other net income	其他收益淨額	993	1,062
Selling and distribution expenses	銷售及分銷開支	(117,444)	(124,131)
Administrative expenses	行政開支	(38,135)	(37,372)
Other operating expenses	其他經營開支	(4,127)	(4,042)
Loss from operations	經營虧損	(7,002)	(20,558)
Finance costs	財務費用	(9,649)	(9,392)
Loss before taxation	除稅前虧損	(16,651)	(29,950)
Income tax charge	所得稅支出	(6)	(96)
Loss for the period	期內虧損	(16,657)	(30,046)
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	(10,814)	(24,576)
Non-controlling interests	非控股權益	(5,843)	(5,470)
Loss for the period	期內虧損	(16,657)	(30,046)
Loss per share	每股虧損		
— Basic (cents)	— 基本(仙)	(3)	(7)
— Diluted (cents)	— 攤薄(仙)	N/A 不適用	N/A 不適用

The notes on pages 21 to 31 form part of this interim financial report.

第21至31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 2012 (Expressed in Hong Kong dollars)

截止二零一二年六月三十日止六個月(以港幣計算)

	Note 附註	Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Loss for the period	期內虧損	(16,657)	(30,046)
Other comprehensive income for the period (after tax):	期內其他全面收益 (除稅後):		
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	2,238	(14,440)
— 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	(2,061)	8,506
		177	(5,934)
Total comprehensive income for the period	期內全面收益總額	(16,480)	(35,980)
Attributable to:	應佔如下:		
Equity shareholders of the Company	本公司權益持有人	(10,789)	(29,704)
Non-controlling interests	非控股權益	(5,691)	(6,276)
Total comprehensive income for the period	期內全面收益總額	(16,480)	(35,980)

The notes on pages 21 to 31 form part of this interim financial report.

第21至31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 2012 (Expressed in Hong Kong dollars)

於二零一二年六月三十日 (以港幣計算)

			At 30 June 2012 於二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於二零一一年 十二月三十一日 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產	8		
— Property, plant and equipment	— 物業、機器及設備		215,535	216,440
— Investment properties	— 投資物業		78,841	80,138
— 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		91,262	93,093
			385,638	389,671
Intangible assets	無形資產		5,706	5,709
Other tangible assets	其他有形資產		1,885	—
			393,229	395,380
Current assets	流動資產			
Inventories	存貨	9	50,919	65,166
Trade and other receivables	應收貿易及其他賬項	10	118,354	88,603
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項		3,857	12,331
Pledged deposits	抵押存款		—	198,000
Cash and cash equivalents	現金及等同現金項目	11	121,784	45,586
			294,914	409,686
Current liabilities	流動負債			
Bank loans	銀行貸款		—	(313,734)
Trade and other payables	應付貿易及其他賬項	12	(135,407)	(148,917)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及 同系附屬公司賬項		(13,789)	(18,440)
Amounts due to related companies	應付關連公司賬項		(4,320)	(2,324)
			(153,516)	(483,415)
Net current assets/(liabilities)	流動資產 / (負債) 淨值		141,398	(73,729)
Total assets less current liabilities	總資產減流動負債		534,627	321,651
Non-current liabilities	非流動負債			
Bank loans	銀行貸款		(231,702)	—
Retirement benefit liabilities	退休福利負債		(18,729)	(20,975)
Deferred tax liabilities	遞延稅項負債		(3,453)	(3,453)
			(253,884)	(24,428)
NET ASSETS	資產淨值		280,743	297,223
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		186,785	186,785
Reserves	儲備		117,577	128,366
Total equity attributable to equity shareholders of the Company	本公司權益持有人 應佔權益		304,362	315,151
Non-controlling interests	非控股權益		(23,619)	(17,928)
TOTAL EQUITY	權益總值		280,743	297,223

The notes on pages 21 to 31 form part of this interim financial report.

第21至31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 2012 (Expressed in Hong Kong dollars)

截止二零一二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	Accumulated losses 累計虧損 \$'000 千元	Sub-total 合計 \$'000 千元		
Balance at 1 January 2011	於二零一一年一月一日結餘	186,785	65,739	112,970	92,069	(65,293)	392,270	(796)	391,474
Changes in equity for the six months ended 30 June 2011:	截止二零一一年六月三十日止六個月之權益變動								
Loss for the period	期內虧損	—	—	—	—	(24,576)	(24,576)	(5,470)	(30,046)
Other comprehensive income	其他全面收益	—	—	—	(5,128)	—	(5,128)	(806)	(5,934)
Balance at 30 June 2011 and 1 July 2011	於二零一一年六月三十日及二零一一年七月一日結餘	186,785	65,739	112,970	86,941	(89,869)	362,566	(7,072)	355,494
Changes in equity for the six months ended 31 December 2011:	截止二零一一年十二月三十一日止六個月之權益變動								
Loss for the period	期內虧損	—	—	—	—	(28,888)	(28,888)	(9,704)	(38,592)
Other comprehensive income	其他全面收益	—	—	—	(6,804)	(11,723)	(18,527)	(1,152)	(19,679)
Balance at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日結餘	186,785	65,739	112,970	80,137	(130,480)	315,151	(17,928)	297,223
Changes in equity for the six months ended 30 June 2012:	截止二零一二年六月三十日止六個月之權益變動								
Loss for the period	期內虧損	—	—	—	—	(10,814)	(10,814)	(5,843)	(16,657)
Other comprehensive income	其他全面收益	—	—	—	25	—	25	152	177
Balance at 30 June 2012	於二零一二年六月三十日結餘	186,785	65,739	112,970	80,162	(141,294)	304,362	(23,619)	280,743

The notes on pages 21 to 31 form part of this interim financial report.

第21至31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 2012 (Expressed in Hong Kong dollars)

截止二零一二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	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
	Note 附註		
Net cash used in operating activities	經營業務之現金流出淨額	(25,504)	(41,863)
Net cash used in investing activities	投資業務之現金流出淨額	(5,589)	(15,607)
Net cash generated from/(used in) financing activities	融資活動之現金流入/(流出)淨額	107,387	(10,747)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目之淨額增加/(減少)	76,294	(68,217)
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目結存	45,586	220,556
Effect of foreign exchange rates changes	匯率變動之影響	(96)	1,126
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	121,784	153,465
	11		

The notes on pages 21 to 31 form part of this interim financial report.

第21至31頁之附註乃本中期財務報表之一部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報表附註

(除另有指示外，均按港幣計算)

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 7 August 2012.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2012 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 2011 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 2011 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 2011 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 2 February 2012.

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。本中期財務報告於二零一二年八月七日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零一一年度經審核財務報表所採用者一致，惟採納必需於二零一二年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有限公司，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，以闡明二零一一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二零一一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。截至二零一一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。核數師於二零一二年二月二日就該財務報表發表沒有保留的審計意見。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報表附註

(除另有指示外，均按港幣計算)

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 HKFRS 7, *Financial instruments: Disclosures — Transfers of financial assets*
- Amendments to HKAS 12, *Income taxes — Deferred tax: Recovery of underlying assets*
- Amendments to HKAS 1, *Presentation of financial statements — Presentation of items of other comprehensive income*

The adoption of these amendments to standards has no material financial effect on the Group's results and financial position for the current or prior periods.

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 2012 and 2011 is set out below:

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：

- 香港財務報告準則第7號(修訂)「金融工具：披露—金融資產轉讓」
- 香港會計準則第12條(修訂)「所得稅—遞延稅項：相關資產恢復」
- 香港會計準則第1條(修訂)「財務報表之呈列—其他全面收益項目呈列」

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。

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

截至二零一二年及二零一一年六月三十日止，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：

		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	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		\$'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	250,626	230,413	80,495	74,768	331,121	305,181
Inter-segment revenue	分部間收入	—	—	1,991	92	1,991	92
Reportable segment revenue	須予呈報分部收入	250,626	230,413	82,486	74,860	333,112	305,273
Reportable segment profit/(loss) from operations	須予呈報分部經營盈利/(虧損)	12,745	5,968	(29,396)	(35,918)	(16,651)	(29,950)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

3 Turnover and Segment Reporting (Continued)

3 營業額及分部資料呈報 (續)

(b) Segment Reporting (Continued)

(b) 分部資料呈報 (續)

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

(i) 分部業績、資產及負債 (續)

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2012 於二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於二零一一年 十二月三十一日 \$'000 千元	At 30 June 2012 於二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於二零一一年 十二月三十一日 \$'000 千元	At 30 June 2012 於二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於二零一一年 十二月三十一日 \$'000 千元
Reportable segment assets	須予呈報分部資產	948,049	1,102,230	122,824	82,906	1,070,873	1,185,136
Reportable segment liabilities	須予呈報分部負債	304,592	96,631	482,085	787,829	786,677	884,460

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

(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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須予呈報分部收入	333,112	305,273
Elimination of inter-segment revenue	分部之間收入撤銷	(1,991)	(92)
Consolidated turnover	綜合營業額	331,121	305,181
Loss	虧損		
Reportable segment loss from operations	須予呈報分部經營虧損	(16,651)	(29,950)
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	(16,651)	(29,950)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，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 (Continued)

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 (續)

		At 30 June 2012 於二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於二零一一年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須予呈報分部資產	1,070,873	1,185,136
Elimination of inter-segment receivables	分部之間應收賬項撤銷	(382,730)	(380,070)
Consolidated total assets	綜合總資產	688,143	805,066
Liabilities	負債		
Reportable segment liabilities	須予呈報分部負債	786,677	884,460
Elimination of inter-segment payables	分部之間應付賬項撤銷	(382,730)	(380,070)
		403,947	504,390
Deferred tax liabilities	遞延稅項負債	3,453	3,453
Consolidated total liabilities	綜合總負債	407,400	507,843

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報表附註

(除另有指示外，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 2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	At 30 June 2012 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 二零一一年 十二月三十一日 \$'000 千元
Hong Kong (place of domicile)	香港(成立地點)	220,241	181,830	357,783	363,030
Mainland China	中國內地	69,506	74,329	35,446	32,350
Philippines	菲律賓	36,535	44,988	—	—
Others	其他國家	4,839	4,034	—	—
		110,880	123,351	35,446	32,350
		331,121	305,181	393,229	395,380

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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

4 Loss before taxation

4 除稅前虧損

		Six months ended 30 June 截止六月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'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 bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款利息支出	9,450	7,907
Bank charges	銀行費用	199	1,485
		9,649	9,392
(b) Staff costs	(b) 員工薪酬		
Retirement costs	退休金成本	4,944	5,349
Salaries, wages and other benefits	薪金、工資及其他福利	52,151	51,779
		57,095	57,128
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
— Land lease premium	— 租賃土地款項	1,646	1,629
— Other tangible assets	— 其他有形資產	468	2,560
Depreciation	折舊		
— Property, plant and equipment	— 物業、機器及設備	5,468	4,646
— Investment properties	— 投資物業	1,357	1,351
Costs of inventories	存貨成本	183,213	165,943
Provision for impairment losses on trade and other receivables	應收貿易及其他賬項之減值撥備	135	95

5 Income tax

5 所得稅

Taxation in the Consolidated Income Statement represents:

綜合收益表之所得稅指：

		Six months ended 30 June 截止六月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Current tax — Outside Hong Kong	本期稅項 — 香港以外		
— Provision for the period	— 期內撥備	(6)	(96)
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	(6)	(96)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報表附註

(除另有指示外，均按港幣計算)

5 Income tax (Continued)

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2011: 16.5%). No provision for Hong Kong Profits Tax for the six months ended 30 June 2012 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% (2011: 25%). No provision for current taxation has been made for the subsidiaries established in the PRC because the entities sustained losses for taxation purposes. During the year, the Group received a tax refund from the PRC tax authority in relation to the re-investment of retained profits

Provision for current tax outside Hong Kong for the six months ended 30 June 2012 and 2011 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. During the year, the Group received a tax refund from the PRC tax authority in relation to the re-investment of retained profits

6 Dividends

Directors have resolved that no interim dividends will be declared for 2012. No dividends have been declared or paid during 2011.

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 2012 of \$10,814,000 (six months ended 30 June 2011: \$24,576,000) and on 373,570,560 ordinary shares (at 30 June 2011: 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 (續)

本公司及其他香港附屬公司的法定稅率為16.5% (二零一一年：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，故截至二零一二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% (二零一一年：25%)。各家於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。

截至二零一二年及二零一一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

董事已議決宣派二零一二年之中期股息為每股零元。二零一一年並無宣派或派付股息。

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止二零一二年六月三十日止六個月應佔虧損共10,814,000元 (截止二零一一年六月三十日止六個月：24,576,000元) 及本期間內已發行之373,570,560股普通股 (於二零一一年六月三十日：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表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

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
Net book value:	賬面淨值：				
At 1 January 2012	於二零一二年一月一日	216,440	80,138	93,093	389,671
Exchange adjustments	匯兌調整	(8)	—	(185)	(193)
Additions	添置	4,635	60	—	4,695
Disposals	出售	(64)	—	—	(64)
Depreciation for the period	期內折舊	(5,468)	(1,357)	(1,646)	(8,471)
At 30 June 2012	於二零一二年六月三十日	215,535	78,841	91,262	385,638

9 Inventories

9 存貨

		At 30 June 2012 於二零一二年六月三十日 \$'000 千元	At 31 December 2011 於二零一一年十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	33,438	40,027
Materials and supplies	物料及供應	17,481	25,139
		50,919	65,166

10 Trade and other receivables

10 應收貿易及其他賬項

		At 30 June 2012 於二零一二年六月三十日 \$'000 千元	At 31 December 2011 於二零一一年十二月三十一日 \$'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)	86,668	74,337
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	31,686	14,266
		118,354	88,603

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

10 Trade and other receivables (Continued)

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

		At 30 June 2012 於二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於二零一一年 十二月三十一日 \$'000 千元
Current	未到期	67,545	56,054
Less than 1 month past due	過期日少於一個月	11,977	11,128
1 to 3 months past due	過期日為一至三個月	1,306	4,147
More than 3 months but less than 12 months past due	過期日為三個月至一年內	3,605	849
More than 12 months past due	過期日多於一年	2,235	2,159
		86,668	74,337

Management has a credit policy in place and the exposure to those credit risks are monitored on an ongoing basis.

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.

10 應收貿易及其他賬項 (續)

應收貿易賬項(扣除呆壞賬撥備)於結算日之賬齡如下:

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。

11 Bank deposits and cash and cash equivalents

		At 30 June 2012 於二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於二零一一年 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	63,631	12,371
Cash at bank and in hand	銀行結存及現金	58,153	33,215
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement	綜合財務狀況表及簡明綜合現金流量表中的現金及等同現金項目	121,784	45,586

11 銀行存款，現金及等同現金項目

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

12 Trade and other payables

12 應付貿易及其他賬項

		At 30 June 2012 於二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於二零一一年 十二月三十一日 \$'000 千元
Trade payables	應付貿易賬項	53,784	69,015
Other creditors and accrued charges	其他應付賬項	81,623	79,902
		135,407	148,917

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 2012 於二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於二零一一年 十二月三十一日 \$'000 千元
Due within 1 month or on demand	到期日少於一個月或於要求時償還	53,841	62,142
Due after 1 month but within 3 months	到期日為一個月後但三個月內	2,064	6,405
Due after 3 months but within 6 months	到期日為三個月後但六個月內	630	468
		56,535	69,015

13 Capital commitments

13 資本承擔

Capital commitments outstanding at 30 June 2012 not provided for in the interim financial report were as follows:

於二零一二年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：

		At 30 June 2012 於二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於二零一一年 十二月三十一日 \$'000 千元
Authorised but not contracted for	已批准但未訂約	4,013	2,992
		4,013	2,992

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報表附註

(除另有指示外，均按港幣計算)

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 2012	At 31 December 2011
		2012 二零一二年	2011 於二零一一年	二零一二年 六月三十日	二零一一年 十二月三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Purchases from:	購自：				
— intermediate holding company	— 中介控股公司	1,976	2,906	(240)	(912)
— fellow subsidiaries	— 同系附屬公司	12,400	24,557	(4,625)	(9,317)
— related companies	— 關連公司	1,632	1,643	(1,192)	(227)
Sales to:	售予：				
— intermediate holding company	— 中介控股公司	39,069	44,998	3,789	12,071
— fellow subsidiaries	— 同系附屬公司	135	8	—	—
Royalty payments to:	支付專利權費用：				
— intermediate holding company	— 中介控股公司	591	822	(1,652)	(1,199)
— a related company	— 關連公司	1,046	1,011	(3,128)	(2,097)
Engineering design fee payable to a fellow subsidiary	支付同系附屬公司 工程設計費用	—	—	(1)	(234)
Pipeline leasing fee from a fellow subsidiary	收同系附屬公司 租賃費用	1,552	1,547	—	—
Rental expense payable to a fellow subsidiary	支付同系附屬公司 租金費用	103	—	(329)	(266)

(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) Royalty are payable to an intermediate holding company and a minority shareholder for the use of certain trademarks pursuant to relevant licensing agreements.

(iii) Engineering design services were provided by a fellow subsidiary in respect of a subsidiary's brewery expansion plan according to an Engineering Design Services Agreement.

(iv) Leasing fee from a fellow subsidiary represented rental income earned by leasing out the Group's waste water discharge pipeline located in the PRC to a fellow subsidiary.

(v) Rental expense was paid to a fellow subsidiary for a temporary warehouse for inventory storage.

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

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

(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) 工程設計費用乃根據工程設計合同就附屬公司之釀酒擴展計劃由一同系附屬公司提供。

(iv) 收同系附屬公司租賃費用是指一同系附屬公司租用集團於中國的污水排放管道所賺得的租金收入。

(v) 租金費用支付予同系附屬公司為儲存存貨之臨時倉庫倉租。

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。



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

9th Floor, Citimark Building, 28 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong
香港新界沙田小瀝源源順圍 28 號都會廣場 9 樓
www.sanmiguel.com.hk