



**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 2013**

**中期報告
二零一三年一月至六月**

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 Director

Chan Wen Mee, May (Michelle)

Teruyuki Daino

Roberto N. Huang

Shobu Nishitani

Takeshi Wada**

Independent Non-Executive Director

David K.P. Li, GBM, JP

Ng Wai Sun

Reynato S. Puno

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

Roberto N. Huang

David K.P. Li, GBM, JP

Carmelo L. Santiago

NOMINATION COMMITTEE

Carmelo L. Santiago, *Chairman*

Teruyuki Daino

David K.P. Li, GBM, JP

Ng Wai Sun

Reynato S. Puno

Note:

* Replaced Mr. Peter K.Y. Tam as Executive Director and Managing Director with effect from 15 January 2013.

** Replaced Mr. Taro Matsunaga as Non-executive Director with effect from 19 April 2013.

董事

主席

蔡啓文 (*非執行董事*)

副主席

凱顧思 (*非執行董事*)

執行董事

杜華博*

非執行董事

陳雲美

代野照幸

黃思民

西谷尚武

Takeshi Wada**

獨立非執行董事

李國寶，GBM, JP

吳維新

Reynato S. Puno

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

黃思民

李國寶，GBM, JP

施雅高

提名委員會

施雅高 *主席*

代野照幸

李國寶，GBM, JP

吳維新

Reynato S. Puno

附註：

* 取代譚嘉源先生為執行董事，由二零一三年一月十五日起生效。

** 取代松永太郎先生為非執行董事，由二零一三年四月十九日起生效。

COMPANY SECRETARY

John K.L. Cheung

公司秘書

張嘉麟

AUDITORS

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

核數師

畢馬威會計師事務所
執業會計師
香港
中環
遮打道十號
太子大廈八樓

SOLICITORS

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Hong Kong

律師

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香港
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REGISTERED OFFICE

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Siu Lek Yuen
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Hong Kong

註冊辦事處

香港
新界
沙田
小瀝源
源順圍二十八號
都會廣場九樓

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東一八三號
合和中心
十七樓十七一二至一七一六號舖

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

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

本報告內所有幣值，除另有註明外，均以港幣計算。

To Our Shareholders,

San Miguel Brewery Hong Kong Limited and its subsidiaries' (the "Group's") consolidated turnover was at HK\$325.1 million, a 1.8% decrease over the same period in 2012. Gross profit reached HK\$135.1 million, with gross profit margin at 41.6%.

Consolidated loss for the first six months ended 30 June 2013 was HK\$0.7 million, a significant improvement from the HK\$17.7 million loss registered for the same period in 2012. As a result, consolidated net profit attributable to equity shareholders for the first semester was HK\$1.7 million, a significant improvement from the HK\$11.9 million loss for the same period in 2012.

As of 30 June 2013, cash and cash equivalents, as well as bank deposits (excluding bank loan) totaled HK\$97.3 million (at 31 December 2012: HK\$100.9 million). Total debt by the end of the period now stands at HK\$203.1 million, 12.4% lower than the HK\$231.8 million debt reported at the end of last year. Total net assets reached HK\$511.0 million (at 31 December 2012: HK\$511.8 million), with a debt-to-equity ratio of 0.40 (at 31 December 2012: 0.45).

Dividends

The Board has resolved that no dividends will be declared for the first six months of 2013.

致各股東：

香港生力啤酒廠有限公司及其附屬公司（「本集團」）的綜合營業額為3.25億港元，較二零一二年同期下跌1.8%。毛利達到1.35億港元，而毛利率為41.6%。

截至二零一三年六月三十日止之上半年綜合虧損為70萬港元，較二零一二年同期錄得的1,770萬港元虧損有明顯改善。所以，上半年本公司權益持有人應佔之綜合淨盈利為170萬港元，較二零一二年同期之1,190萬港元虧損大幅改善。

於二零一三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）共計9,730萬港元（二零一二年十二月三十一日：1.01億港元）。上半年止之總負債為2.03億港元，較去年止錄得之2.32億港元減少12.4%。總資產淨值達5.11億港元（二零一二年十二月三十一日：5.12億港元），負債比率為0.40（二零一二年十二月三十一日：0.45）。

股息

董事會議決不派發二零一三年度中期股息。

Business Review

Hong Kong Operations

Our Hong Kong operations achieved a 16% improvement in operating profit over the same period in 2012 despite a 1% decline in sales volume. The improvement in profit was a result of several initiatives that included the rationalization of unprofitable business arrangements and the containment of costs in the first six months of 2013, as well as the implementation of a price increase, in line with industry trend.

In the local market, the Company continued to be the No. 1 beer company in Hong Kong in terms of volume as it maximized all brands in its wide portfolio and ensured that the different market niches were served. The Company has built a strong portfolio that fulfills the needs of different segments of the market and continues to expand our consumer base.

To promote our flagship San Miguel Pale Pilsen, we maintained our strong association with some of Hong Kong's most iconic events. Through the Company's high-profile alliance with the Lan Kwai Fong Association as official beer partner, the San Miguel-Lan Kwai Fong Rugby Festival continued to be one of the biggest post-rugby parties. The brand also continued its exclusive presence in the Hong Kong Dragon Boat Carnival 2013, organized by the Hong Kong Tourism Board. To sustain the brand's popularity and image, the Company invested on television and point-of-sales marketing campaigns. A product-driven TVC was aired in the first half of the year, while a new, exciting thematic campaign revolving around the concept of "Real Friends" will be launched in the second half of the year. A point-of-sale visibility blitz, online communications and public relations programs, are set to complement the TVC.

San Mig Light continued to maintain its popularity in on-premise outlets. To further improve the brand's visibility in the market, a celebrity cross-over campaign with actress-model Chrissie Chau was launched in April, reinforcing the brand's "Light & Free" positioning. Targeting on-premise consumers, the Company initiated programs such as food pairing with San Mig Light in Chinese restaurants and darts competitions for bars.

Premium brands in our portfolio continued to be among our top performers, posting double-digit growth in volume and revenue over the same period in 2012. The Company's exclusive distributorship of all Kirin beer brands within the territory, including Kirin Ichiban Frozen Beer, which was launched in June, also helped us meet our sales targets. Overall, we now have a stronger and more varied portfolio that can more suitably satisfy the needs of the higher-end segment of the Hong Kong market.

The Company also saw double-digit sales revenue growth in Macau.

業務回顧

香港業務

香港業務的經營盈利對比二零一二年同期改善了16%，儘管銷量下跌了1%。盈利改善是二零一三年上半年的幾項措施包括調整無利潤的商務安排及遏制成本，以及附合行業趨勢，實行價格調整的結果。

在本地市場，由於本公司把多元化組合的各品牌皆大力發展和確保照顧到不同的市場，在銷量上繼續成為香港首屈一指的啤酒公司。本公司已建立了強大的品牌組合來滿足不同市場分部的需要並繼續擴充消費群。

為推廣我們的旗艦品牌生力啤酒，我們保持與一些香港最具代表性的活動的緊密連繫。透過本公司與蘭桂坊協會高調合作，成為其官方啤酒合作伙伴，<生力x蘭桂坊 欖球節>繼續成為其中數一數二的大型欖球賽後派對。品牌亦繼續獨家贊助由香港旅遊發展局主辦的二零一三年香港龍舟嘉年華。為維持品牌的受歡迎程度和形象，本公司投放資源於電視及銷售點的市務活動。上半年播放了一個以產品主導的電視廣告，而一個全新、圍繞「真正朋友」的主題廣告將於下半年推出。我們會推出一個結合銷售點的曝光宣傳、網上交流和公共關係的項目來配合電視廣告。

生力清啤繼續在現飲場所受到歡迎。為進一步改善品牌在市場上的曝光率，於四月推出了一個與知名人士、模特兒演員周秀娜合作的活動，鞏固了品牌「Light & Free」的定位。而以現飲場所的消費者為目標，本公司推出了一些項目如在中式食肆以生力清啤配搭美食及在酒吧舉辦飛鏢比賽。

品牌組合中的高價格品牌仍屬表現最好之一，銷量和收入較二零一二年同期錄得雙位數字增長。本公司是所有麒麟啤酒品牌在區內的獨家分銷商，包括於六月推出的麒麟一番搾Frozen Beer，亦協助我們達到銷售目標。總括而言，我們現在擁有更強大和更多元化的品牌組合，可更能滿足現今香港高檔啤酒市場分部的需要。

本公司在澳門的銷售收入亦有雙位數字增長。

South China Operations

Our two subsidiaries in South China posted significant improvements in their operations and were able to end the first half of the year with a higher gross contribution rate, at the same time trimming losses over the same period in 2012 by almost half. The improvement was a result of the restructuring of our going-to-market and distribution strategy. We are confident that this will also help bring about continued long term development, benefit and growth.

The new going-to-market and distribution strategy entailed both rationalization and expansion of the dealer network. The Group screened and recruited an additional 19 dealers to ensure wide distribution of our products.

A new packaging design was introduced for San Miguel Pale Pilsen's canned variant to update the overall image of the brand. At the same time, the Group launched the 500ml can to increase both penetration and consumption. For San Mig Light, emphasis was on Chinese restaurants where a series of channel-based initiatives such as merchandising blitz and consumer promotion were implemented.

Over the remainder of 2013, the Group will launch a series of volume-generating and brand-building activities that includes above-the-line advertising, online marketing and channel-based consumer promotion for San Miguel Pale Pilsen and San Mig Light.

The Group also initiated a total revamp of the packaging of all Dragon beer variants to create a cohesive look that caters to the different segments of the market. To expand the brand portfolio and strengthen the Group's position in the premium segment in South China, a made-in-Hong Kong Red Horse beer was launched in June in time for the summer season.

Following the restructuring in 2011, San Miguel (Guangdong) Brewery Company Limited's ("SMGB's") focus on tolling products for Guangzhou San Miguel Brewery Company Limited ("GSMB") and producing beer products for export, has started to pay off. SMGB's export volume has increased by 51%.

There is still a lot to be done in our South China operations while we gradually reap the benefits of the restructuring initiatives that have been implemented. A calculated approach of balancing sales and profitability will continue to guide our operations as we move forward.

華南業務

我們位於華南之兩間附屬公司在業務上皆錄得明顯改善，亦在上半年達到較高的毛利率，同時對比二零一二年同期虧損縮減近半。改善來自我們重整進軍市場和分銷的策略。我們有信心這樣可以帶來持續長遠的發展、利益和增長。

全新進軍市場和分銷的策略牽涉經銷商網絡的整合和擴張。本集團挑選及任用了額外19位經銷商來確保我們產品的廣泛分銷。

生力啤酒罐裝產品推出新包裝設計以增添品牌整體形象的時代感。同時，本集團推出500毫升罐裝來增加滲透和消費。至於生力清啤，重點放於中式食肆，實行了一系列以銷售渠道為本的項目如促銷品宣傳和消費者推廣活動。

在二零一三年餘下的時間，本集團會推出一系列帶來銷量及建立品牌的活動包括生力啤酒和生力清啤的線上廣告、網上市場推廣和消費者推廣活動。

本集團亦為所有龍啤品牌產品換上新包裝，塑造出同系感的外觀迎合市場的不同分部。而為着在華南高檔啤酒市場分部擴展品牌組合和加強本集團的定位，一款於香港製造的紅馬啤酒已於六月推出以迎接夏日。

於二零一一年重組後，生力廣東啤酒有限公司（「生力廣東」）專注為廣州生力啤酒有限公司（「廣州生力」）加工產品和為出口業務生產啤酒已見成效。生力廣東的出口量上升51%。

我們華南業務尚有很多工作要做而我們逐步受惠於已實行的重組措施。平衡銷售和盈利的審慎做法將繼續引領我們的業務向前。

Outlook

Overall, the Company maintains an optimistic outlook for the rest of the year and we are confident that the programs we have put and will put in place will result in better ways of bringing our products to our market and generate better results. Management 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. We would also like to thank all our customers and business associates for their continued patronage and trust.



Ramon S. Ang
Chairman

2 August 2013

展望

整體而言，本公司對二零一三年下半年的前景保持樂觀，並有信心所採取和將採取的各種措施可更有利於我們將產品帶入我們的市場並達到更佳成果。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
蔡啓文

二零一三年八月二日

Interim Dividend

The Board has resolved that no interim dividends be declared for 2013.

Interim Results

The interim results for the six months ended 30 June 2013 have not been audited, but were reviewed by the Company's Audit Committee on 2 August 2013.

Directors' Interests

The directors of the Company as of 30 June 2013 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

董事會議決不派發二零一三年之中期股息。

中期業績

截至二零一三年六月三十日止六個月之中期業績並未經審核，惟已於二零一三年八月二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，於二零一三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	368,898,389	10.702830%
Carlos Antonio M. Berba	凱顧思	23,645	0.000686%
Roberto N. Huang	黃思民	22,600	0.000656%
Reynato S. Puno	Reynato S. Puno	5,000	0.000145%
Carmelo L. Santiago	施雅高	5,000	0.000145%
Ramon G. Torralba	Ramon G. Torralba	22,600	0.000656%

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	0.000033%
Carlos Antonio M. Berba	凱顧思	5,000	0.000033%
Teruyuki Daino	代野照幸	5,000	0.000033%
Roberto N. Huang	黃思民	5,000	0.000033%
Shobu Nishitani	西谷尚武	5,000	0.000033%
Carmelo L. Santiago	施雅高	5,000	0.000033%

* includes corporate interest
* 包括公司權益

Directors' Interests (Continued)

(2) Interests in underlying shares

Certain directors of the Company have been granted stock options to subscribe for common shares in San Miguel Corporation ("SMC") under SMC's stock option scheme. Particulars of stock options in SMC held by directors as at 30 June 2013 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 2013 於二零一三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	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	凱顧思	16/12/2010	16/12/2018	120.33	41,556
Roberto N. Huang	黃思民	16/12/2010	16/12/2018	120.33	50,793
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。於二零一三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 2013 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

於二零一三年六月三十日，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) 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 trusts. 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"). Mr. Li Ka-Shing and Mr. Li Tzar Kuoi, Victor are respectively interested in one-third and two-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 function 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 and Mr. Li Tzar Kuoi, Victor 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。李嘉誠先生及李澤鉅先生各自擁有Unity Holdco三分之一及三分之二全部已發行股本。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及李澤鉅先生徵詢任何意見。

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 2013.

Corporate Governance

The Company has applied the principles of the Code Provisions under the Corporate Governance Code (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 2013, 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.

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 2013.

買賣或購回本公司之上市證券

截至二零一三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

截至二零一三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周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）。

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，彼等已確認於截至二零一三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 David K. P. Li, Mr. Ng Wai Sun and Mr. Carmelo L. Santiago, and two non-executive directors, namely, Mr. Carlos Antonio M. Berba and Roberto N. Huang. The remuneration committee is chaired by an independent non-executive director, Mr. Ng Wai Sun.

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

- (1) establish coherent remuneration policies and practices that will be observed and enable the Company to attract and retain top caliber 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：凱顯思先生及黃思民先生）。薪酬委員會由一位獨立非執行董事吳維新先生擔任主席。

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

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

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

The primary purpose of the Committee is to support and advise the board in fulfilling their responsibilities to shareholders in ensuring that the board 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 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：李國寶爵士、吳維新先生、Reynato S. Puno先生及施雅高先生）及一位非執行董事，（即：代野照幸先生）。提名委員會由一位獨立非執行董事施雅高先生擔任主席。

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

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

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

CONSOLIDATED INCOME STATEMENT — UNAUDITED

綜合收益表 — 未經審核

For the six months ended 30 June 2013 (Expressed in Hong Kong dollars)

截止二零一三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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 Restated 重列
	Note 附註		
Turnover	營業額	3	
Cost of sales	銷售成本	325,092 (189,998)	331,121 (184,855)
Gross profit	毛利	135,094	146,266
Other revenue	其他收入	11,121	5,440
Other net income	其他收益淨額	315	993
Selling and distribution expenses	銷售及分銷開支	(99,614)	(117,950)
Administrative expenses	行政開支	(39,039)	(38,698)
Other operating expenses	其他經營開支	(5,121)	(4,127)
Profit/(loss) from operations	經營盈利/(虧損)	2,756	(8,076)
Finance costs	財務費用	4(a)	(9,649)
Loss before taxation	除稅前虧損	4	(649)
Income tax charge	所得稅支出	5	(13)
Loss for the period	期內虧損	(662)	(17,731)
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	1,652	(11,888)
Non-controlling interests	非控股權益	(2,314)	(5,843)
Loss for the period	期內虧損	(662)	(17,731)
Earnings/(loss) per share	每股盈利/(虧損)		
— Basic (cents)	— 基本(仙)	7(a)	0.4
— Diluted (cents)	— 攤薄(仙)	7(b)	N/A 不適用

The notes on pages 21 to 32 form part of this interim financial report.

第21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 2013 (Expressed in Hong Kong dollars)

截止二零一三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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 Restated 重列
	Note 附註		
Loss for the period	期內虧損	(662)	(17,731)
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	(6,708)	2,238
— 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	6,569	(2,061)
		(139)	177
Total comprehensive income for the period	期內全面收益總額	(801)	(17,554)
Attributable to:	應佔如下:		
Equity shareholders of the Company	本公司權益持有人	2,077	(11,863)
Non-controlling interests	非控股權益	(2,878)	(5,691)
Total comprehensive income for the period	期內全面收益總額	(801)	(17,554)

The notes on pages 21 to 32 form part of this interim financial report.

第21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 2013 (Expressed in Hong Kong dollars)

於二零一三年六月三十日 (以港幣計算)

			At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 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		470,352	475,861
— Investment properties	— 投資物業		86,719	87,978
— 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		90,095	90,839
			647,166	654,678
Intangible assets	無形資產		5,183	5,426
Other tangible assets	其他有形資產		123	—
			652,472	660,104
Current assets	流動資產			
Inventories	存貨	9	52,978	56,062
Trade and other receivables	應收貿易及其他賬項	10	91,952	82,726
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項		7,260	9,340
Amount due from a related company	應收關連公司賬項		7	829
Cash and cash equivalents	現金及等同現金項目	11	97,310	100,904
			249,507	249,861
Current liabilities	流動負債			
Bank loan	銀行貸款		(115,976)	(86,713)
Trade and other payables	應付貿易及其他賬項	12	(136,225)	(120,005)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及 同系附屬公司賬項		(9,321)	(3,767)
Amounts due to related companies	應付關連公司賬項		(4,679)	(4,423)
			(266,201)	(214,908)
Net current (liabilities)/assets	流動(負債)/資產淨值		(16,694)	34,953
Total assets less current liabilities	總資產減流動負債		635,778	695,057
Non-current liabilities	非流動負債			
Bank loan	銀行貸款		(87,163)	(145,092)
Retirement benefit liabilities	退休福利負債		(33,985)	(34,534)
Deferred tax liabilities	遞延稅項負債		(3,595)	(3,595)
			(124,743)	(183,221)
NET ASSETS	資產淨值		511,035	511,836
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		186,785	186,785
Reserves	儲備		355,742	353,665
Total equity attributable to equity shareholders of the Company	本公司權益持有人 應佔權益		542,527	540,450
Non-controlling interests	非控股權益		(31,492)	(28,614)
TOTAL EQUITY	權益總值		511,035	511,836

The notes on pages 21 to 32 form part of this interim financial report.

第21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 2013 (Expressed in Hong Kong dollars)

截止二零一三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 2012	於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 (restated)	期內虧損(重列)	—	—	—	—	(11,888)	(11,888)	(5,843)	(17,731)
Other comprehensive income	其他全面收益	—	—	—	25	—	25	152	177
Restated balance at 30 June 2012 and 1 July 2012	於二零一二年六月三十日及二零一二年七月一日結餘(重列)	186,785	65,739	112,970	80,162	(142,368)	303,288	(23,619)	279,669
Changes in equity for the six months ended 31 December 2012:	截止二零一二年十二月三十一日止六個月之權益變動:								
Profit for the period (restated)	期內盈利(重列)	—	—	—	—	249,949	249,949	(4,836)	245,113
Other comprehensive income (restated)	其他全面收益(重列)	—	—	—	143	(12,930)	(12,787)	(159)	(12,946)
Restated balance at 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日結餘(重列)	186,785	65,739	112,970	80,305	94,651	540,450	(28,614)	511,836
Changes in equity for the six months ended 30 June 2013:	截止二零一三年六月三十日止六個月之權益變動:								
Loss for the period	期內虧損	—	—	—	—	1,652	1,652	(2,314)	(662)
Other comprehensive income	其他全面收益	—	—	—	425	—	425	(564)	(139)
Balance at 30 June 2013	於二零一三年六月三十日結餘	186,785	65,739	112,970	80,730	96,303	542,527	(31,492)	511,035

The notes on pages 21 to 32 form part of this interim financial report.

第21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 2013 (Expressed in Hong Kong dollars)

截止二零一三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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
	Note 附註		
Net cash generated from/(used in) operating activities	經營業務之現金 流入／(流出)淨額	31,008	(25,504)
Net cash used in investing activities	投資業務之現金流出淨額	(2,631)	(5,589)
Net cash (used in)/generated from financing activities	融資活動之現金 (流出)／流入淨額	(32,220)	107,387
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目之 淨額(減少)／增加	(3,843)	76,294
Cash and cash equivalents at 1 January	於一月一日之現金及 等同現金項目結存	100,904	45,586
Effect of foreign exchange rates changes	匯率變動之影響	249	(96)
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	97,310	121,784

The notes on pages 21 to 32 form part of this interim financial report.

第21至32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 2 August 2013.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 annual financial statements. Details of these changes in accounting policies are set out in note 2.

Notwithstanding the net current liabilities and 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 2012 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 2012 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 2012 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 8 February 2013.

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。本中期財務報告於二零一三年八月二日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零一二年年度經審核財務報表所採用者一致，惟採納必需於二零一三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。

儘管本集團出現流動負債淨值及負現金淨額結餘，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，以闡明二零一二年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二零一二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。截至二零一二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。核數師於二零一三年二月八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 1, *Presentation of financial statements — Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 11, *Joint arrangements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- HKAS 27, *Separate financial statement (2011)*
- HKAS 28, *Investments in associates and joint ventures*
- Revised HKAS 19, *Employee benefits*
- Annual improvement to HKFRSs 2009 – 2011 Cycle
- Amendments to HKFRS 7, *Financial instruments: Disclosures — offsetting financial assets and financial liabilities*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income

The amendments to HKAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation — Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The adoption of HKFRS 10 does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

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訂，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1號(修訂)「財務報表之呈列 — 其他全面收益項目呈列」
- 香港財務報告準則第10號「綜合財務報表」
- 香港財務報告準則第11號「合營安排」
- 香港財務報告準則第12號「其他實體權益之披露」
- 香港財務報告準則第13號「公允價值計量」
- 香港會計準則第27號「獨立財務報表(二零一一年)」
- 香港會計準則第28號「在聯營企業及合營企業之投資」
- 香港會計準則第19號(經修訂)「僱員福利」
- 香港財務報告準則年度改進(二零零九至二零一一年週期)
- 香港財務報告準則第7號(修訂)「金融工具：披露 — 金融資產及金融負債抵銷」

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1號(修訂)「財務報表之呈列 — 其他全面收益項目呈列」

香港會計準則第1號的修訂要求實體把若干條件得到滿足後，將被重新分類至損益的其他全面收益項目獨立呈列於永不會重新分類至損益的其他全面收益項目。本集團其他全面收益的呈列已作出相應修改。

香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代有關編製綜合財務報表的香港會計準則第27號「綜合及獨立財務報表」及香港(常設詮釋委員會)詮釋公告第12號「合併 — 特殊目的實體」等規定。香港財務報告準則第10號引入單一控制模式，以釐定被投資公司應否予以合併處理，而焦點則放在有關實體是否有權控制被投資公司，參與被投資公司業務所得可變動回報的風險承擔，以及運用權力影響該等回報金額的能力。

已採納香港財務報告準則第10號不會改變本集團就截至二零一三年一月一日為止參與其他實體業務所達致的任何有關控制方面的結論。

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 (Continued)

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required in HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in the interim financial report as a result of adoption HKFRS 12.

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. HKFRS 13 is effective as from 1 January 2013, but retrospective adoption is not required. The adoption of HKFRS 13 does not have any significant impact on the fair value measurements of the Group's assets and liabilities.

Revised HKAS 19, Employee benefits

Revised HKAS 19 introduces a number of amendments to the accounting for employee benefits. Among them, revised HKAS 19 includes minor changes to definition of short-term employee benefits (in respect of the distinction between short-term and long-term), the definition of return on plan assets, the timing of recognition of termination benefits and various disclosure requirements.

This change in accounting policy has been applied retrospectively by restating the balances at 31 December 2012, and the result for the six months ended 30 June 2012 as follows:

		As previously reported 如先前所呈報 \$'000 千元	Effect of adopting revised HKAS 19 香港會計準則第19號之調整 \$'000 千元	As restated 經重列 \$'000 千元
Consolidated income statement for the six months ended 30 June 2012:	截至二零一二年六月三十日止六個月之綜合收益表：			
Defined benefit retirement plan expense	定額福利退休計劃開支	1,670	1,074	2,744
Loss for the period	期內虧損	16,657	1,074	17,731
Consolidated income statement and consolidated statement of comprehensive income for the six months ended 30 June 2012:	截至二零一二年六月三十日止六個月之綜合收益表及綜合全面收益表：			
Total comprehensive income for the period	期內全面收益總額	16,480	1,074	17,554

This change in accounting policy does not have any material impact on current or deferred taxation and earnings per share.

2 會計政策變動 (續)

香港財務報告準則第12號「其他實體權益之披露」

香港財務報告準則第12號將實體所佔附屬公司，合營安排，聯營公司和未合併的結構化實體的權益的所有相關披露規定集於一身。香港財務報告準則第12號規定的披露範圍普遍較之前準則所要求的更為廣泛。由於這些相關披露只適用於整套財務報表，本集團於中期財務報告內就對已採納的香港財務報告準則第12號並沒有作出額外披露。

香港財務報告準則第13號「公允價值計量」

香港財務報告準則第13號取代現有於個別香港財務報告準則的指引，成為單一公允價值計量指引。香港財務報告準則第13號亦包含了有關金融工具及非金融工具公允價值計量的廣泛披露要求。香港財務報告準則第13號於二零一三年一月一日起生效，但不要求追溯採納。採納香港財務報告準則第13號對本集團的資產及負債的公允價值計量並無重大影響。

香港會計準則第19號 (經修訂) 「僱員福利」

香港會計準則第19號 (經修訂) 引入多項關於僱員福利會計處理的修訂。當中包括短期福利定義 (就短期和長期之間的區分)，計劃資產回報定義，終止僱員福利確認時間及不同披露要求的輕微改動。

會計政策的變動已追溯應用，而於二零一二年十二月三十一日之結餘及截至二零一二年六月三十日止六個月之業績亦重列如下：

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(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

(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 2013 and 2012 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	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		\$'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	254,055	250,626	71,037	80,495	325,092	331,121
Inter-segment revenue	分部間收入	—	—	—	1,991	—	1,991
Reportable segment revenue	須予呈報分部收入	254,055	250,626	71,037	82,486	325,092	333,112
Reportable segment profit/(loss) from operations	須予呈報分部經營盈利/(虧損)	11,264	11,671	(11,913)	(29,396)	(649)	(17,725)

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日	At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日	At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 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	1,208,246	1,223,173	74,112	66,548	1,282,358	1,289,721
Reportable segment liabilities	須予呈報分部負債	308,878	335,057	458,850	439,233	767,728	774,290

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

截至二零一三年及二零一二年六月三十日止，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

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須予呈報分部收入	325,092	333,112
Elimination of inter-segment revenue	分部之間收入撤銷	—	(1,991)
Consolidated turnover	綜合營業額	325,092	331,121
Loss	虧損		
Reportable segment loss from operations	須予呈報分部經營虧損	(649)	(17,725)
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	(649)	(17,725)
		At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須予呈報分部資產	1,282,358	1,289,721
Elimination of inter-segment receivables	分部之間應收賬項撤銷	(380,379)	(379,756)
Consolidated total assets	綜合總資產	901,979	909,965
Liabilities	負債		
Reportable segment liabilities	須予呈報分部負債	767,728	774,290
Elimination of inter-segment payables	分部之間應付賬項撤銷	(380,379)	(379,756)
		387,349	394,534
Deferred tax liabilities	遞延稅項負債	3,595	3,595
Consolidated total liabilities	綜合總負債	390,944	398,129

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

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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 2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Hong Kong (place of domicile)	香港(成立地點)	212,090	220,241	619,968	629,049
Mainland China	中國內地	47,159	66,972	32,504	31,055
Philippines	菲律賓	60,446	39,069	—	—
Others	其他國家	5,397	4,839	—	—
		113,002	110,880	32,504	31,055
		325,092	331,121	652,472	660,104

3 營業額及分部資料呈報(續)

(b) 分部資料呈報(續)

(iii) 地區資料

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

4 Loss before taxation

4 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月 2013 二零一三年 \$'000 千元		2012 二零一二年 \$'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 loan wholly repayable within five years	須於五年內全數償還之銀行貸款利息支出	3,058		9,353	
Amortisation of transaction costs for bank loan	銀行貸款交易成本之攤銷	271		97	
Bank charges	銀行費用	76		199	
		3,405		9,649	
(b) Staff costs	(b) 員工薪酬				
Retirement costs	退休金成本	6,699		6,018	
Salaries, wages and other benefits	薪金、工資及其他福利	53,190		52,151	
		59,889		58,169	
(c) Other items	(c) 其他項目				
Amortisation	攤銷				
— Land lease premium	— 租賃土地款項	1,325		1,646	
— Other tangible assets	— 其他有形資產	12		468	
Depreciation	折舊				
— Property, plant and equipment	— 物業、機器及設備	9,081		5,468	
— Investment properties	— 投資物業	1,362		1,357	
Costs of inventories	存貨成本	188,351		183,213	
Provision for impairment losses on trade and other receivables	應收貿易及其他賬項之減值撥備	645		135	

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5 Income tax

Taxation in the consolidated income statement represents:

		Six months ended 30 June 截止六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Current tax — Outside Hong Kong	本期稅項 — 香港以外		
— Provision for the period	— 期內撥備	(13)	(6)
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	(13)	(6)

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2012: 16.5%). No provision for Hong Kong Profits Tax for the six months ended 30 June 2013 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% (2012: 25%). No provision for current taxation has been made for the subsidiaries established in the PRC because the entities sustained losses for taxation purposes.

Provision for current tax outside Hong Kong for the six months ended 30 June 2013 and 2012 represented a withholding tax levied at 10% on interest income earned in the PRC by a subsidiary who is a non-PRC resident according to the relevant rules and regulations of the PRC.

6 Dividends

Directors have resolved that no interim dividends will be declared for 2013. No dividends have been declared or paid during 2012.

7 Earnings/(loss) per share

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to equity shareholders of the Company for the six months ended 30 June 2013 of \$1,652,000 (six months ended 30 June 2012: \$11,888,000) and on 373,570,560 ordinary shares (at 30 June 2012: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted earnings/(loss) per share

The diluted earnings/(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% (二零一二年：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，故截至二零一三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% (二零一二年：25%)。各家於中華人民共和國(「中國」)成立的附屬公司均由於錄得稅項虧損，故並無就本期內稅項作出撥備。

截至二零一三年及二零一二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

董事已議決宣派二零一三年之中期股息為每股零元。二零一二年並無宣派或派付股息。

7 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司權益持有人截止二零一三年六月三十日止六個月應佔盈利／(虧損)共1,652,000元(截止二零一二年六月三十日止六個月：11,888,000元)及本期間內已發行之373,570,560股普通股(於二零一二年六月三十日：373,570,560股普通股)計算。

(b) 攤薄之每股盈利／(虧損)

攤薄之每股盈利／(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。

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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 2013	於二零一三年一月一日	475,861	87,978	90,839	654,678
Exchange adjustments	匯兌調整	12	—	581	593
Additions	添置	3,623	103	—	3,726
Disposals	出售	(63)	—	—	(63)
Depreciation for the period	期內折舊	(9,081)	(1,362)	(1,325)	(11,768)
At 30 June 2013	於二零一三年六月三十日	470,352	86,719	90,095	647,166

9 Inventories

9 存貨

		At 30 June 2013 於二零一三年六月三十日 \$'000 千元	At 31 December 2012 於二零一二年十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	35,178	38,796
Materials and supplies	物料及供應	17,800	17,266
		52,978	56,062

10 Trade and other receivables

10 應收貿易及其他賬項

		At 30 June 2013 於二零一三年六月三十日 \$'000 千元	At 31 December 2012 於二零一二年十二月三十一日 \$'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)	75,868	67,467
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	16,084	15,259
		91,952	82,726

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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 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Current	未到期	58,359	51,234
Less than 1 month past due	過期日少於一個月	10,185	9,361
1 to 3 months past due	過期日為一至三個月	2,276	1,980
More than 3 months but less than 12 months past due	過期日為三個月至一年內	2,777	2,668
More than 12 months past due	過期日多於一年	2,271	2,224
		75,868	67,467

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 exposures 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：

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。

11 Cash and cash equivalents

		At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 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	59,078	66,050
Cash at bank and in hand	銀行結存及現金	38,232	34,854
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	97,310	100,904

11 銀行存款，現金及等同現金項目

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12 Trade and other payables

12 應付貿易及其他賬項

		At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Trade payables	應付貿易賬項	56,968	51,020
Other creditors and accrued charges	其他應付賬項	79,257	68,985
		136,225	120,005

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 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 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	53,389	41,800
1 to 3 months past due	過期日為一至三個月	1,900	8,732
3 to 6 months past due	過期日為三至六個月	578	432
More than 6 months past due	過期日多於六個月	1,101	56
		56,968	51,020

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。

13 Capital commitments

13 資本承擔

Capital commitments outstanding at 30 June 2013 not provided for in the interim financial report were as follows:

於二零一三年六月三十日，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 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Contracted for	已訂約	753	987
Authorised but not contracted for	已批准但未訂約	2,760	3,335
		3,513	4,322

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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 2013	At 31 December 2012
		2013 二零一三年	2012 二零一二年	於二零一三年 六月三十日	於二零一二年 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 (i)	2,680	1,976	(1,304)	(869)
— fellow subsidiaries	— 同系附屬公司	4,770	12,400	(2,055)	(844)
— related companies	— 關連公司	5,240	1,632	(1,478)	(2,326)
Sales to:	售予：				
— intermediate holding company	— 中介控股公司 (i)	60,446	39,069	7,212	9,313
— fellow subsidiaries	— 同系附屬公司	74	135	36	11
Royalty payments to:	支付專利權費用：				
— intermediate holding company	— 中介控股公司 (ii)	590	591	(596)	(26)
— a related company	— 關連公司	1,057	1,046	(3,201)	(2,097)
Engineering design fee payable to a fellow subsidiary	支付同系附屬公司 工程設計費用 (iii)	—	—	—	(322)
Leasing fee from a fellow subsidiary	收同系附屬公司 租賃費用 (iv)	—	1,552	—	—
Rental expense payable to a fellow subsidiary	支付同系附屬公司 租金費用 (v)	—	103	—	—
Interest expense payable to a related company	支付關連公司 利息支出 (vi)	3,058	1,782	—	—
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 (vii)	7,805	—	—	—

- | | |
|--|--|
| (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. | (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) Royalties are payable to an intermediate holding company and a minority shareholder for the use of certain trademarks pursuant to relevant licensing agreements. | (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) 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. | (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) 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. | (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) Rental expense was paid to a fellow subsidiary for a temporary warehouse for inventory storage. | (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。 |
| (vi) Interest expense was paid for the bank loan obtained from a related party in 2012 over which the Group's ultimate holding company has significant influence. | (vi) 利息支出乃自於二零一二年獲得關連公司的銀行貸款。本集團的最終控股公司對該關連公司有重大影響力。 |
| (vii) Advertising and promotion subsidy was received from an intermediate holding company for promotion of certain brands in the PRC. | (vii) 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。 |

14 Material related party transactions (Continued)

Transactions with group companies (Continued)

These transactions also constitute connected transactions under the Listing Rules, except for the purchases from related companies, interest expense payable to a related company and advertising and promotion subsidy from an intermediate holding company which the directors do not consider to be connected transactions under the Listing Rules.

15 Comparative Figures

- (a) As a result of the application of Amendments to HKAS 1, *Presentation of financial statements - Presentation of items of other comprehensive income*, certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2013. Further details of these developments are disclosed in note 2.
- (b) Certain comparative figures have been restated as a result of Revised HKAS 19, *Employee benefits*, as set out in note 2.

14 重大關連人士交易 (續)

集團內主要關連交易 (續)

根據上市規則，此等交易(購自關連公司之交易，支付予關連公司的利息支出及收取中介控股公司的廣告及市場推廣補貼除外)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，支付予關連公司的利息支出及收取中介控股公司的廣告及市場推廣補貼不考慮為關連交易。

15 比較數字

- (a) 採納香港會計準則第1號(修訂)「財務報表之呈列 — 其他全面收益項目呈列」後，若干比較數字已按期內之呈列方式作出調整，並對於二零一三年首次披露之項目提供比較金額。該等轉變之詳情已於附註2披露。
- (b) 採納香港會計準則第19號(經修訂)「僱員福利」後，若干比較數字已按期內之呈列方式作出調整，及已於附註2披露。



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