



**SAN MIGUEL BREWERY  
HONG KONG LTD.**

香港生力啤酒廠有限公司

**INTERIM REPORT  
January to June 2003**

**中期報告  
二零零三年一月至六月**

## **CORPORATE INFORMATION**

### **DIRECTORS**

Francisco C. Eizmendi, Jr. *Chairman*  
Freddy W.M. Kwan *Managing Director*  
Ramon S. Ang  
Benjamin P. Defensor, Jr.  
Faustino F. Galang  
Adrian M.K. Li  
*Alternate to David K.P. Li*  
David K.P. Li, GBS, JP\*  
Thomas R. Mainwaring  
Estelito P. Mendoza  
Wai Sun Ng\*  
Carmelo L. Santiago  
Gabriel L. Villareal  
Ian F. Wade\*

\* *Independent Non-Executive Directors*

### **AUDIT COMMITTEE**

David K.P. Li, GBS, JP  
Wai Sun Ng  
Ian F. Wade

### **COMPANY SECRETARY**

Thomas R. Mainwaring

### **AUDITORS**

KPMG  
Certified Public Accountants  
8th Floor  
Prince's Building  
Hong Kong

### **SOLICITORS**

Johnson Stokes & Master  
18th Floor  
Prince's Building  
Hong Kong

### **REGISTERED OFFICE**

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

### **SHARE REGISTRARS**

Computershare Hong Kong Investor Services Limited  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### **PRINCIPAL BANKERS**

ABN-AMRO Bank  
Bank of America  
Bank of China (Hong Kong) Limited  
BNP Paribas  
DBS Bank Limited, Hong Kong Branch  
Hang Seng Bank Limited  
Standard Chartered Bank  
The Bank of East Asia, Limited  
The Hongkong and Shanghai  
Banking Corporation Limited  
UBS AG

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

## CHAIRMAN'S STATEMENT

To Our Shareholders,

### **Financial Results**

The Company suffered its worst financial performance, for any half-year period, in the first six months of 2003. This was the result of a combination of factors including:

- the continued sluggish economy in Hong Kong;
- heavy discounting across all sectors of the beer market in Hong Kong and Southern China;
- the SARS epidemic; and
- a concerted drive in Hong Kong to reduce outstanding accounts receivable.

Loss attributable to shareholders for the six months ended 30th June 2003 was \$35.580 million, a fall of \$48.714 million from the profit of \$13.134 million for the first six months of 2002.

It is important to note that the loss was approximately the same as the non-cash charges incurred in determining the loss and, therefore, that the loss did not reduce the Company's cash reserves.

Gross turnover declined by 25% compared with the first six months of 2002. In Hong Kong the decline was 31.2%, while in Southern China the decline was 15.8%. However, export sales volume was up 28.6%.

Sales revenue in Hong Kong suffered as a result of a concerted effort to reduce the risk of exposure to default by trade customers under pressure from difficult trading conditions. Accounts receivable in Hong Kong were reduced by \$46.614 million from outstanding balances on 31st December 2002.

Discounts as a percentage of sales revenue were higher by 2.39% compared with the same period in 2002 and reflected both the heavy discounting in Southern China and Hong Kong by all beer suppliers as well as the increasing proportion of sales of low priced beers in the Hong Kong market.

Total debt at the end of the period was \$261.284 million compared with \$272.998 million on 31st December 2002.

Cash and investments were \$330.235 million at the end of June 2003 compared with \$314.813 million at the end of December 2002. Cash and investments increased, despite the loss attributable to shareholders, mainly as a result of a decrease in trade and other receivables of \$62.745 million.

The Company announced on 27th January 2003 that its 92% owned subsidiary, San Miguel Shunde Holdings Limited, had entered into an equity transfer agreement to acquire the 15% equity in San Miguel Shunde Brewery Company Limited from Guangdong Province Shunde County Brewery for a consideration of US\$700,000 (HK\$5,460,000).

The acquisition was completed on 23rd May 2003. San Miguel Shunde Brewery Company Limited, which owns and operates a brewery at Shunde in the People's Republic of China, is now wholly owned by San Miguel Shunde Holdings Limited.

The Company also announced on 27th January 2003 that it had entered agreements to acquire the Dragon beer brand from Guangdong Province Shunde County Brewery and associated companies for a total consideration of US\$5 million (HK\$39 million). This acquisition was completed on 29th July 2003.

### **Dividends**

Directors have resolved that no dividends be declared for the first six months of 2003.

## **Business Review**

### **Hong Kong Operations**

Trading conditions in Hong Kong for the first six months of 2003 were one of the most difficult in the history for the Company.

Most major beer suppliers were forced to take steps to reduce high trade stock levels and accounts receivable during the period.

The impact of the SARS epidemic on beer sales was dramatic in the second quarter and severely reduced the business of restaurants, bars and night outlets. There were numerous business closures, some temporary and some permanent, with Chinese restaurants the hardest hit.

Under the circumstances, sales in major retail chains held up well by redirecting beer consumption from on-premise to off-premise.

However, there has been downward pressure on prices in all market segments with heavy discounting.

In these conditions, the low priced or economy brands continued to gain ground at the expense of popular and premium brands and now account for 32% of the Hong Kong market, compared with 27.2% a year ago.

Total beer industry sales in Hong Kong fell a significant 11.7% by comparison with the first half year of 2002.

However, the Company's market share was stable compared with the corresponding period last year.

The Company has responded to the continuing growth of economy brands by launching a major attack on the segment in the second quarter of the year and has gained a substantial share of the business. It is anticipated that significant inroads will be made in the economy segment in the second half of the year.

### **South China Operations**

Sales in South China, as for Hong Kong, were seriously reduced by the SARS epidemic, most notably in Shenzhen where our sales volume in the second quarter of the year fell by more than 50%.

The restructuring and streamlining of the sales team and distribution system for Guangzhou San Miguel Brewery Company Limited has been completed for Guangzhou and the Guangzhou model is now being implemented in other regions of South China. The Company expects to gain significant benefits and improved sales performance from this programme in the second half of the year and in future years.

Following the transfer of ownership of the Dragon beer brand from Guangdong Province Shunde County Brewery, the Company has concluded a new contract with the distributor of Dragon beer in Shunde.

A new label for Dragon beer was launched in the market in late June 2003.

The outlook for the second half of the year for the Company's operations in both Hong Kong and South China is much brighter, as the worst is behind us and the threat posed by SARS has receded.

Our objective is to achieve a small profit for the full year and to overcome the impact of the worst trading period in our history. This will not be easy but we are confident that it can be done.

In closing, I would like to thank all of those involved with the Company, employees, directors, customers and suppliers for their support in the most difficult of conditions.



**Francisco C. Eizmendi, Jr.**, *Chairman*

28th August 2003

## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

*Number of shares in  
San Miguel Corporation*

	<i>Personal</i>	<i>Family</i>	<i>Total</i>
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### Interim Dividends

No dividend was declared for the first interim of the year 2003. The directors have resolved not to declare a second interim dividend to shareholders for the six months ended 30th June 2003.

<i>Name</i>	<i>Interests</i>	<i>Interests</i>	<i>Total</i>
<i>Class A (par value of 5 pesos each):</i>			
Francisco C. Eizmendi, Jr.	298,768	–	298,768
Ramon S. Ang	6,050	–	6,050
Faustino F. Galang	163,142	–	163,142
Estelito P. Mendoza	31,972	–	31,972
Gabriel L. Villareal	24,572	10,500	35,072

### Interim Results

The interim results for the six months ended 30th June 2003 have not been audited by the Company's Auditors, but were reviewed by the Audit Committee on 26th August 2003.

<i>Class B (par value of 5 pesos each):</i>			
Faustino F. Galang	5,270	–	5,270
Gabriel L. Villareal	–	29,000	29,000

As at 30th June 2003, the directors and their associates had the following beneficial interests in share options of the Company's associated corporation as recorded in the register required under Section 352 of the SFO Ordinance:

### Directors' Interests

As at 30th June 2003, the directors and their associates had the following beneficial interests in the issued share capital of the Company and its associated corporation as recorded in the register required under Section 352 of the Securities and Futures Ordinance ("SFO Ordinance"):

<i>Name</i>	<i>Number of ordinary shares of \$0.50 each in the Company</i>		
	<i>Personal</i>	<i>Family</i>	
	<i>Interests</i>	<i>Interests</i>	<i>Total</i>
Francisco C. Eizmendi, Jr.	2,816	–	2,816
David K.P. Li	300,000	–	300,000

<i>Name</i>	<i>Share Options in San Miguel Corporation</i>			
	<i>Number of Options</i>	<i>Date Granted</i>	<i>Exercisable Period Up To</i>	<i>Exercise Price (pesos)</i>
<i>Class A (par value of 5 pesos each):</i>				
Faustino F. Galang	51,860	01/04/97	01/04/05	40.57
	49,703	26/03/98	26/03/06	34.71
Thomas R. Mainwaring	4,277	26/03/99	26/03/06	42.00
	4,277	26/03/00	26/03/06	42.00
	4,277	26/03/01	26/03/06	42.00
<i>Class B (par value of 5 pesos each):</i>				
Francisco C. Eizmendi, Jr.	91,631	01/04/97	01/04/05	70.25
Freddy W.M. Kwan	8,155	01/04/97	01/04/05	77.27
Faustino F. Galang	22,226	01/04/97	01/04/05	70.25
	21,302	26/03/98	26/03/06	49.84
Thomas R. Mainwaring	1,833	26/03/99	26/03/06	60.30
	1,833	26/03/00	26/03/06	60.30
	1,833	26/03/01	26/03/06	60.30

No consideration has been received by San Miguel Corporation for the options granted.

None of the directors or their associates had any interests in the issued share capital or in share options of the Company or any of its associated corporations other than those disclosed above.

### **Substantial Interests in the Share Capital of the Company**

As at 30th June 2003 according to the register required under Section 336 of the SFO Ordinance, the Company was notified that the following shareholders had an interest of 5% or more of its issued share capital:

<i>Name</i>	<i>Number of shares of \$0.50 each</i>	
	<i>Ordinary shares held</i>	<i>Percentage of total issued shares</i>
	Neptunia Corporation Limited (note 1)	245,720,800
HKSCC Nominees Limited	62,555,004	16.75%
Conroy Assets Limited (note 2)	13,624,600	3.65%
Hamstar Profits Limited (note 2)	10,078,400	2.70%

*Note 1:*

San Miguel Corporation (“SMC”), San Miguel International Limited (“SMIL”), San Miguel Holdings Limited (“SMHL”) and San Miguel Brewing International Limited (“SMBIL”) are all deemed to hold the above disclosed interest of Neptunia Corporation Limited in the Company because SMC has a controlling interest in SMIL, SMIL has a controlling interest in SMHL, SMHL has a controlling interest in SMBIL and SMBIL has a controlling interest in Neptunia Corporation Limited.

*Note 2:*

Mr. Li Ka-Shing, Cheung Kong (Holdings) Limited, Li Ka-Shing Unity Trustee Company Limited, Li Ka-Shing Unity Trustee Corporation Limited and Li Ka-Shing Unity Trustcorp Limited are all deemed to hold the above disclosed interest of Conroy Assets Limited (“Conroy”) and Hamstar Profits Limited (“Hamstar”) in the Company. The aggregate interest of Conroy and Hamstar exceeding 5% of the issued share capital of the Company constitutes a duty of disclosure under the SFO Ordinance.

### **Purchase, Sale and Redemption of the Company’s Listed Shares**

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed shares.

### **Compliance with the Code of Best Practice**

None of the directors are aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the interim report, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited.

In accordance with the Code of Best Practice, the Board of Directors established an audit committee on 1st January 1999 to review and supervise the Company’s financial reporting and internal control systems. The Audit Committee now consists of three of the Company’s independent non-executive directors.

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS – UNAUDITED

for six months ended 30th June, in dollar thousands except per share data

	Note	Six months		Year ended
		ended 30th June	2002	31st December
		2003	2002	2002
<b>Gross turnover</b>	2	<b>480,759</b>	640,749	1,326,642
Discounts		<b>(106,312)</b>	(126,386)	(277,269)
Cost of sales		<b>(150,293)</b>	(193,857)	(386,767)
Beer duty and taxes		<b>(63,261)</b>	(87,919)	(176,011)
<b>Gross profit</b>		<b>160,893</b>	232,587	486,595
Distribution costs		<b>(18,452)</b>	(23,015)	(46,023)
Selling and administrative expenses		<b>(178,763)</b>	(192,719)	(382,053)
Other operating expenses		<b>(7,120)</b>	(6,124)	(19,577)
(Loss)/profit from operations		<b>(43,442)</b>	10,729	38,942
Financing costs		<b>(2,463)</b>	(3,953)	(7,059)
Other net income		<b>4,642</b>	1,536	11,697
<b>(Loss)/profit from ordinary activities before taxation</b>	3	<b>(41,263)</b>	8,312	43,580
Taxation	4	<b>3,400</b>	1,443	(2,431)
<b>(Loss)/profit from ordinary activities after taxation</b>		<b>(37,863)</b>	9,755	41,149
Minority interests		<b>2,283</b>	3,379	(1,423)
<b>(Loss)/profit attributable to shareholders</b>	5,12	<b>(35,580)</b>	13,134	39,726
<b>Dividends attributable to the interim period/year</b>	6			
First interim dividend declared during the interim period		–	(11,207)	(11,207)
Second interim dividend declared after the interim period end		–	(11,207)	(11,207)
Third interim dividend declared after the interim period end		–	–	(7,471)
Final dividend proposed after the year end		–	–	(7,471)
		–	(22,414)	(37,356)
<b>(Loss)/earnings per share – Basic</b>	7	<b>(\$0.10)</b>	\$0.04	\$0.11

The Notes on pages 11 to 16 form part of this interim financial report.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

for six months ended 30th June, in dollar thousands

	Note	Six months ended 30th June		Year ended 31st December
		2003	2002	2002
<b>Shareholders' equity at beginning of the period/year</b>		<b>2,145,103</b>	2,150,224	2,150,224
Exchange difference arising on translation of the financial statements of foreign entities	12	<b>(59)</b>	94	(19)
Net (losses)/gains not recognised in the Consolidated Statement of Profit and Loss		<b>(59)</b>	94	(19)
Net (loss)/profit for the interim period/year	12	<b>(35,580)</b>	13,134	39,726
Dividends approved during the interim period/year	6	<b>(7,471)</b>	(26,150)	(44,828)
<b>Shareholders' equity at the end of interim period/year</b>		<b>2,101,993</b>	2,137,302	2,145,103

The Notes on pages 11 to 16 form part of this interim financial report.

## CONSOLIDATED BALANCE SHEET – UNAUDITED

as at 30th June, in dollar thousands

		As at 30th June	As at 31st December
	Note	2003	2002
<b>Non-current assets</b>			
Fixed assets	8	2,048,088	2,083,863
Held to maturity securities – unlisted		23,221	29,844
Other assets		7,537	7,539
		<u>2,078,846</u>	<u>2,121,246</u>
<b>Current assets</b>			
Inventories	9	86,055	87,263
Trade and other receivables	10	127,301	190,091
Amounts due from holding company and fellow subsidiaries		27,539	26,011
Held to maturity securities – unlisted		27,427	20,120
Cash and cash equivalents	11	279,587	264,849
		<u>547,909</u>	<u>588,334</u>
<b>Current liabilities</b>			
Banks loans (unsecured)		(66,284)	(77,998)
Trade and other payables	10	(102,621)	(110,295)
Amounts due to holding company and fellow subsidiaries		(18,520)	(17,922)
		<u>(187,425)</u>	<u>(206,215)</u>
<b>Net current assets</b>		<u>360,484</u>	<u>382,119</u>
<b>Total assets less current liabilities</b>		<u>2,439,330</u>	<u>2,503,365</u>
<b>Non-current liabilities</b>			
Interest-bearing liabilities (unsecured)		(195,000)	(195,000)
Leased factory maintenance provision		(41,969)	(39,948)
Retirement benefit liability		–	(12,157)
Deferred taxation		–	(3,393)
		<u>(236,969)</u>	<u>(250,498)</u>
Minority interests		<u>(100,368)</u>	<u>(107,764)</u>
<b>NET ASSETS</b>		<u>2,101,993</u>	<u>2,145,103</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		186,785	186,785
Reserves	12	1,915,208	1,958,318
		<u>2,101,993</u>	<u>2,145,103</u>

The Notes on pages 11 to 16 form part of this interim financial report.

## CONSOLIDATED CASH FLOW STATEMENT – UNAUDITED

for six months ended 30th June, in dollar thousands

	Note	Six months		Year ended
		ended 30th June		31st December
		2003	2002	2002
<b>Operating activities</b>				
(Loss)/profit from ordinary activities before taxation		<b>(41,263)</b>	8,312	43,580
Adjustments for:				
Depreciation of fixed assets		<b>39,311</b>	40,389	80,913
Amortisation of goodwill		<b>373</b>	–	–
Interest expense		<b>2,383</b>	3,890	6,924
Interest income		<b>(2,249)</b>	(2,552)	(5,250)
Loss on disposal of fixed assets		<b>163</b>	286	425
Exchange difference		<b>111</b>	(130)	24
		<b>(1,171)</b>	50,195	126,616
<b>Operating (loss)/profit before changes in working capital</b>				
Increase in products in hand and in process		<b>(1,121)</b>	(1,186)	(611)
Decrease in materials and supplies		<b>2,330</b>	5,650	8,851
Decrease/(increase) in trade and other receivables		<b>62,745</b>	(16,919)	(15,277)
Increase in net amounts due from holding company and fellow subsidiaries		<b>(929)</b>	(5,883)	(9,226)
(Decrease)/increase in trade and other payables		<b>(7,907)</b>	954	(28,273)
(Decrease)/increase in retirement benefit liability		<b>(12,157)</b>	–	542
Increase in leased factory maintenance provision		<b>2,038</b>	2,057	4,078
		<b>43,828</b>	34,868	86,700
<b>Cash generated from operations</b>				
Tax paid				
Overseas tax paid		–	(5,344)	(5,342)
		<b>43,828</b>	29,524	81,358
<b>Net cash from operating activities</b>				
<b>Investing activities</b>				
Payment for purchase of fixed assets		<b>(3,923)</b>	(5,263)	(9,529)
Proceeds from sales of fixed assets		<b>38</b>	25	449
Purchase of held to maturity securities		–	(2)	(2)
Payment for purchase of minority interest		<b>(5,459)</b>	–	–
Proceeds on disposal of held to maturity securities		–	2	7
Interest received		<b>1,597</b>	1,952	3,814
		<b>(7,747)</b>	(3,286)	(5,261)
<b>Net cash used in investing activities</b>				

## CONSOLIDATED CASH FLOW STATEMENT – UNAUDITED (CONTINUED)

for six months ended 30th June, in dollar thousands

	Note	Six months ended 30th June	2002	Year ended 31st December
		2003		2002
<b>Financing activities</b>				
Proceeds from new bank loan		<b>66,283</b>	195,000	272,998
Repayment of bank loans		<b>(77,980)</b>	(195,097)	(272,982)
Interest paid		<b>(2,151)</b>	(4,799)	(7,872)
Dividends paid		<b>(7,471)</b>	(14,943)	(44,828)
<b>Net cash used in financing activities</b>		<b>(21,319)</b>	(19,839)	(52,684)
<b>Net increase in cash and cash equivalents</b>		<b>14,762</b>	6,399	23,413
<b>Cash and cash equivalents at beginning of period/year</b>		<b>264,849</b>	241,444	241,444
<b>Effect of foreign exchange rate changes</b>		<b>(24)</b>	39	(8)
<b>Cash and cash equivalents at end of period/year</b>	11	<b>279,587</b>	247,882	264,849

The Notes on pages 11 to 16 form part of this interim financial report.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Basis of preparation

This interim financial report is unaudited and has been prepared in accordance with the requirements of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited, including compliance with Statement of Standard Accounting Practice 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants ("HKSA").

The financial information relating to the financial year ended 31st December 2002 included in the interim financial report does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31st December 2002 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27th February 2003.

The same accounting policies adopted in the 2002 financial statements have been applied to the interim financial report.

The notes on the interim financial report 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 2002 financial statements.

### 2. Segment Reporting

*in dollar thousands*

Segment information is presented in respect of the Group's geographical segments. Information relating to geographical segments based on the location of assets is chosen because this is more relevant to the Group in making operating and financial decisions.

Segment revenue from external customers is not further analysed by the geographical location of customers as the segment revenue based on location of customers is almost entirely the same as the segment revenue based on location of assets.

No business segments analysis of the Group is presented as all the Group's turnover and trading result are generated from the manufacture and distribution of bottled, canned, and draught beers.

	Hong Kong			PRC			Consolidated		
	Six months ended	Year ended		Six months ended	Year ended		Six months ended	Year ended	
	30th June	31st December	2002	30th June	31st December	2002	30th June	31st December	2002
	2003	2002	2002	2003	2002	2002	2003	2002	2002
Revenue from external customers	262,678	381,601	787,002	218,081	259,148	539,640	480,759	640,749	1,326,642
Other revenue	2,381	2,482	4,956	-	-	121	2,381	2,482	5,077
Total revenue	265,059	384,083	791,958	218,081	259,148	539,761	483,140	643,231	1,331,719
Segment result	(40,515)	16,762	53,668	(534)	(7,049)	(8,279)	(41,049)	9,713	45,389
Unallocated operating income and expenses							2,249	2,552	5,250
Financing costs							(38,800)	12,265	50,639
Taxation							(2,463)	(3,953)	(7,059)
Minority interests							3,400	1,443	(2,431)
							2,283	3,379	(1,423)
(Loss)/profit attributable to shareholders							(35,580)	13,134	39,726

### 3. (Loss)/profit from ordinary activities before taxation

*in dollar thousands*

	<b>Group</b>		<b>Group</b>
	<b>Six months ended</b>		<b>Year ended</b>
	<b>30th June</b>		<b>31st December</b>
	<b>2003</b>	2002	2002
(Loss)/profit from ordinary activities before taxation			
is stated after charging/(crediting) the following items:			
Depreciation of fixed assets	<b>39,311</b>	40,389	80,913
Amortisation of goodwill	<b>373</b>	–	–
Interest expenses	<b>2,383</b>	3,890	6,924
Inventory costs	<b>157,350</b>	190,058	379,422
Interest income	<b>(2,249)</b>	(2,552)	(5,250)
Loss/(profit) on disposal of fixed assets	<b>163</b>	286	(425)

### 4. Taxation

*in dollar thousands*

Taxation in the Consolidated Statement of Profit and Loss is made up as follows:

	<b>Group</b>		<b>Group</b>
	<b>Six months ended</b>		<b>Year ended</b>
	<b>30th June</b>		<b>31st December</b>
	<b>2003</b>	2002	2002
Overseas taxation	<b>4,882</b>	(1,443)	5,064
Deferred taxation	<b>(1,482)</b>	–	(2,633)
	<b>3,400</b>	(1,443)	2,431

No provision for Hong Kong profits tax has been made in the financial statements as accumulated tax losses brought forward exceed the estimated assessable profits for the period.

Overseas taxation is calculated at the appropriate tax rates on the estimated overseas profits for the period/year.

### 5. (Loss)/profit attributable to shareholders

The consolidated (loss)/profit attributable to shareholders includes a loss of \$40,822,000 (2002 profit of: \$17,388,000) which has been dealt with in the financial statements of the Company.

## 6. Dividends

*in dollar thousands*

(a) Dividends attributable to the interim period/year

	<b>Group</b>		Group
	<b>Six months ended</b>		Year ended
	<b>30th June</b>		31st December
	<b>2003</b>	2002	2002
First interim dividend declared and paid of \$nil per share (2002: \$0.03 per share) ( <i>note 12</i> )	–	11,207	11,207
Second interim dividend declared after the interim period end of \$nil per share (2002: \$0.03 per share)	–	11,207	11,207
Third interim dividend to be declared (2002: \$0.02 per share)	–	–	7,471
Final dividend to be proposed after balance sheet date (2002: \$0.02 per share)	–	–	7,471
	<u>–</u>	<u>22,414</u>	<u>37,356</u>

The interim dividend declared after the interim period end has not been recognised as a liability at the interim period end date.

The final dividend proposed and approved after the year end has not been recognised as a liability at the year end date.

(b) Dividends attributable to the previous year, approved and paid during the interim period/year

	<b>Group</b>		Group
	<b>Six months ended</b>		Year ended
	<b>30th June</b>		31st December
	<b>2003</b>	2002	2002
Final dividend in respect of the previous year, approved and paid during the interim period/year, of \$0.02 per share (2002: \$0.04 per share) ( <i>note 12</i> )	<b>7,471</b>	14,943	14,943

## 7. (Loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on (loss)/profit attributable to shareholders for the period ended 30th June of a loss of \$35,580,000 (2002 profit of: \$13,134,000) and on 373,570,560 ordinary shares (2002: 373,570,560 ordinary shares), being the weighted average number of shares in issue during the period.

The amount of diluted (loss)/earnings per share is not presented as there were no dilutive potential ordinary shares in existence for both periods.

**8. Fixed assets**  
in dollar thousands

	<b>Group Plant, property and equipment</b>
	<b>Six months ended 30th June</b>
	<b>2003</b>
At 1st January 2003	2,083,863
Additions	3,923
Disposals	(202)
Exchange adjustments	(185)
Depreciation	(39,311)
At 30th June 2003	<b>2,048,088</b>

**9. Inventories**  
in dollar thousands

	<b>Group</b>	
	<b>As at 30th June</b>	As at 31st December
	<b>2003</b>	2002
Products in hand and in process	24,249	23,128
Materials and supplies	61,806	64,135
	<b>86,055</b>	87,263

**10. Trade receivables and payables – ageing analysis**  
in dollar thousands

Credit is offered to customers following financial assessment and an established payment record. Security in the form of mortgages or bank guarantees is obtained from major customers. Credit limits are set for all customers and these are exceeded only with the approval of senior company officers. Customers considered to be a credit risk trade on a cash basis. Professional staff monitor accounts receivable and follow up collections. General credit terms are payment by the end of the month following the month in which sales took place.

The ageing of trade receivables (net of provision for bad and doubtful debts) is as follows:

	<b>Group</b>	
	<b>As at 30th June</b>	As at 31st December
	<b>2003</b>	2002
Less than 30 days	35,638	66,988
31 to 60 days	20,474	39,709
61 to 90 days	4,721	15,206
over 90 days	17,569	34,355
	<b>78,402</b>	156,258

The ageing of trade payables is as follows:

	<b>Group</b>	
	<b>As at 30th June</b>	As at 31st December
	<b>2003</b>	2002
Less than 30 days	30,748	18,985
31 to 60 days	1,658	4,291
61 to 90 days	410	1,528
over 90 days	619	453
	<b>33,435</b>	25,257



## 11. Cash and cash equivalents

*in dollar thousands*

Cash and cash equivalents comprise:

	Group	
	As at 30th June 2003	As at 31st December 2002
Deposits with banks	216,398	220,622
Cash at bank and in hand	63,189	44,227
	<b>279,587</b>	264,849

## 12. Reserves

*in dollar thousands*

	Total	Share premium	Capital reserve	Exchange fluctuation reserve	Revenue reserve
Balance at 1st January 2002	1,963,439	65,739	57,312	(4,920)	1,845,308
Dividends approved in respect of the previous year ( <i>note 6(b)</i> )	(14,943)	–	–	–	(14,943)
Profit for the period	13,134	–	–	–	13,134
Dividends declared in respect of the current period ( <i>note 6(a)</i> )	(11,207)	–	–	–	(11,207)
Exchange gain arising on consolidation	94	–	–	94	–
Balance at 30th June 2002	<b>1,950,517</b>	<b>65,739</b>	<b>57,312</b>	<b>(4,826)</b>	<b>1,832,292</b>
Balance at 1st January 2003	<b>1,958,318</b>	<b>65,739</b>	<b>57,312</b>	<b>(4,939)</b>	<b>1,840,206</b>
Dividends approved in respect of the previous year ( <i>note 6(b)</i> )	<b>(7,471)</b>	–	–	–	<b>(7,471)</b>
Loss for the period	<b>(35,580)</b>	–	–	–	<b>(35,580)</b>
Dividends declared in respect of the current period ( <i>note 6(a)</i> )	–	–	–	–	–
Exchange loss arising on consolidation	<b>(59)</b>	–	–	<b>(59)</b>	–
Balance at 30th June 2003	<b>1,915,208</b>	<b>65,739</b>	<b>57,312</b>	<b>(4,998)</b>	<b>1,797,155</b>

The application of the share premium account is governed by Section 48B of the Hong Kong Companies Ordinance.

The exchange fluctuation reserve has been set up and will be dealt with in accordance with the accounting policy adopted for translation of foreign currencies.

The capital reserve of the Group represents the reserve arising from the capitalisation of retained profits of a PRC subsidiary.

### 13. Material related party transactions

The Group purchased and sold products and materials from and to companies that either had a controlling interest in the Group or were also subsidiaries of the ultimate holding company. These transactions were carried out under the same terms as the related parties trade with other customers. For six months ended 30th June 2003, total purchases from and sales to these related parties were \$17,789,000 (\$34,530,000 for six months ended 30th June 2002) and \$28,939,000 (\$21,206,000 for six months ended 30th June 2002) respectively. The net amount due to these related parties amounted to \$9,018,000 (\$7,286,000 as at 30th June 2002) on 30th June 2003.

### 14. Commitments

*in dollar thousands*

The aggregate amount of commitments for capital expenditure, for which no provision has been made in the financial statements, totalled approximately:

	Group	
	As at 30th June 2003	As at 31st December 2002
Contracted for	649	826
Authorised by the directors but not contracted for	28,126	5,373
	<u>28,775</u>	<u>6,199</u>

### 15. Contingent liabilities

*in dollar thousands*

In accordance with a subsidiary company's factory lease agreement, except for certain specified reasons, the subsidiary company is required to pay the lessor a penalty of \$10.58 million (adjusted for exchange differences) if the agreement is terminated before 28th February 2021, the expiry date of the lease.

As at 30th June 2003, there were contingent liabilities in respect of guarantees given to banks by the Company to secure banking facilities made available to subsidiary companies.

	Company	
	As at 30th June 2003	As at 31st December 2002
Guarantees to banks	77,980	77,998

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本報告內所有幣值，除另有註明外，均以港幣計算。

## 主席報告

致各股東：

### 財務業績

二零零三年首六個月之財務表現為本公司歷來最壞之中期業績。多項因素構成此業績，其中包括：

- 香港經濟持續放緩；
- 香港及華南地區啤酒市場全面價格大幅折扣；
- 非典型肺炎疫症爆發；及
- 香港啤酒業採取一致行動以減低應收帳款結餘。

截至二零零三年六月三十日止六個月股東應佔虧損為35,580,000元，較去年同期盈利13,134,000元下跌48,714,000元。

各股東務必注意，鑒於此虧損與計算虧損非現金淨支出相若，因此虧損未有減低本公司之現金儲備。

總營業額較去年同期首六個月下降25%。在香港，營業額跌幅為31.2%，華南地區則下跌15.8%。然而，出口銷售量上升28.6%。

面對嚴峻營商環境，香港啤酒業採取一致行動減低客戶拖欠風險，導致香港銷售收益受挫。在香港，本公司二零零三年六月底應收帳款結餘較二零零二年十二月三十一日減少46,614,000元。

折扣於佔銷售收益之百分比較去年同期上升2.39%，反映出華南地區及香港之啤酒供應商付出巨額折扣，以及低價啤酒在香港市場銷售比重持續增長。

截至二零零三年六月底之負債總額為261,284,000元，而於二零零二年十二月三十一日則為272,998,000元。

二零零三年六月底之現金及投資為330,235,000元，而二零零二年十二月底則為314,813,000元。儘管出現股東應佔虧損，但由於業務及其他應收帳項下降62,745,000元，使現金及投資上升。

本公司於二零零三年一月二十七日公布由其擁有92%股份權益之附屬公司San Miguel Shunde Holdings Limited訂立股權轉讓協議，收購由廣東省順德市啤酒廠所持有生力順德啤酒有限公司15%之股份權益，代價為700,000美元(5,460,000港元)。

上述收購於二零零三年五月二十三日完成。生力順德啤酒有限公司現為San Miguel Shunde Holdings Limited之全資附屬公司，於中國廣東省順德市擁有及經營一間啤酒廠。

本公司亦於二零零三年一月二十七日公布訂立多項協議，收購由廣東省順德市啤酒廠及其聯繫公司所持有之龍啤品牌，總代價為5,000,000美元(39,000,000港元)。此項收購於二零零三年七月二十九日完成。

### 股息

董事會通過不派發二零零三年首六個月之股息。

## 業務回顧

### 香港業務

本公司之香港業務首六個月面對前所未有之嚴峻營商環境。

大部份主要啤酒供應商均被迫在此期間採取措施，減低市場之大量存貨及應收帳款。

非典型肺炎疫症對第二季啤酒銷售帶來沉重打擊，嚴重影響餐廳、酒吧及夜場生意。不少商店因而暫停營業或結業，其中以中式酒樓所受之打擊最為嚴重。

在此情況下，本公司將啤酒消費由現飲市場轉移至非現飲市場，有助維持主要連鎖超市及便利店之銷售額。

然而，由於啤酒價格大幅受壓，所有市場層面都要面對巨額價格折扣。

在此情況下，低價或廉價品牌銷售持續增長，從大眾化及高級品牌中奪取市場佔有率。現時佔香港啤酒市場32%，去年則為27.2%。

整體香港啤酒市場銷售總額較二零零二年上半年顯著下跌11.7%。

惟本公司市場佔有率與去年同期比較維持平穩。

基於廉價啤酒持續增長，本公司於二零零三年第二季在此市場層面作出主要出擊，成功取得相當市場佔有率。本公司預期可於二零零三年下半年於廉價啤酒層面取得重大之市場佔有率。

## 華南業務

華南地區之銷售與香港業務同樣因為受到非典型肺炎疫症打擊而大幅下滑，對深圳市場影響尤為顯著，二零零三年第二季之銷售量跌幅超過50%。

廣州生力啤酒有限公司於廣州市之營業隊伍及分銷制度重組及改善計劃經已完成，而此運作模式現正在其他華南地區推行。本公司預期此計劃於二零零三年下半年及未來將為公司帶來重大裨益及提升銷售表現。

繼廣東省順德市啤酒廠轉讓龍啤品牌擁有權後，本公司亦與順德市龍啤分銷商訂立新協議。

龍啤新標籤在二零零三年六月底於市場推出。

隨著最壞時刻及非典型肺炎威脅之過去，本公司在香港及華南地區業務前景於二零零三年下半年將較為明朗。

本公司目標為達致少量之全年盈利，並克服歷來所遇最艱巨營商時刻之挑戰。雖然要達到目標並非容易，但憑著我們堅定不移之信念，相信必能做到。

最後，本人謹此感謝各員工、董事、顧客及供應商在此艱巨時刻對本公司之支持。



主席

魏文迪

二零零三年八月二十八日

## 按上市規則所需提供資料

### 生力公司之股份數目

#### 中期股息

本公司並無派發二零零三年度第一次中期股息。董事會已議決不向股東派發截至二零零三年六月三十日止六個月之第二次中期股息。

姓名 個人權益 家族權益 總數

甲類(每股面值5披索)：

魏文迪	298,768	—	298,768
蔡啟文	6,050	—	6,050
郭嘉寧	163,142	—	163,142
文達紳	31,972	—	31,972
韋樂和	24,572	10,500	35,072

#### 中期業績

截至二零零三年六月三十日止六個月之中期業績並未經本公司核數師審核，但已獲審核委員會於二零零三年八月二十六日審閱。

乙類(每股面值5披索)：

郭嘉寧	5,270	—	5,270
韋樂和	—	29,000	29,000

#### 董事權益

於二零零三年六月三十日，按證券及期貨條例第352條而設置之登記冊所示，各董事及彼等之聯繫人士擁有本公司及聯繫公司已發行股本之實際權益如下：

於二零零三年六月三十日，按證券及期貨條例第352條須設立之登記冊所載，各董事及彼等之聯繫人士擁有聯繫公司購股權之實際權益如下：

本公司每股面值0.50元之普通股數目

姓名	個人權益	家族權益	總數
魏文迪	2,816	—	2,816
李國寶	300,000	—	300,000

生力公司之購股權

姓名 購股權數目 授出日期 行使限期 行使價(披索)

甲類(每股面值5披索)：

郭嘉寧	51,860	01/04/97	01/04/05	40.57
	49,703	26/03/98	26/03/06	34.71
文華寧	4,277	26/03/99	26/03/06	42.00
	4,277	26/03/00	26/03/06	42.00
	4,277	26/03/01	26/03/06	42.00

乙類(每股面值5披索)：

魏文迪	91,631	01/04/97	01/04/05	70.25
管韋銘	8,155	01/04/97	01/04/05	77.27
郭嘉寧	22,226	01/04/97	01/04/05	70.25
	21,302	26/03/98	26/03/06	49.84
文華寧	1,833	26/03/99	26/03/06	60.30
	1,833	26/03/00	26/03/06	60.30
	1,833	26/03/01	26/03/06	60.30

生力公司於授出購股權時並無收取任何代價。

除上述所披露外，各董事或彼等之聯繫人士概無擁有本公司或聯繫公司已發行股本或購股權之權益。

### 本公司股本之主要權益

於二零零三年六月三十日，按證券及期貨條例第336條規定之登記冊，本公司獲悉下列股東擁有本公司已發行股本5%以上之權益：

名稱	每股面值0.50元 之股份數目	
	佔已發行 所持 股份總數 普通股 之百分比	
立端利有限公司 (附註一)	245,720,800	65.78%
香港中央結算(代理人) 有限公司	62,555,004	16.75%
Conroy Assets Limited (附註二)	13,624,600	3.65%
Hamstar Profits Limited (附註二)	10,078,400	2.70%

附註一：

由於生力公司持有生力國際有限公司(「國際生力」)之控股權益、國際生力持有生力集團有限公司(「生力集團」)之控股權益、生力集團持有生力啤酒國際有限公司(「生力國際」)之控股權益，而生力國際則持有立端利有限公司之控股權益，故此生力公司、國際生力、生力集團與生力國際均被視為持有上述所披露之立端利有限公司持有本公司之權益。

附註二：

李嘉誠先生、長江實業(集團)有限公司、Li Ka-Shing Unity Trustee Company Limited、Li Ka-Shing Unity Trustee Corporation Limited及Li Ka-Shing Unity Trustcorp Limited均被視為持有上述所披露之Conroy Assets Limited(「Conroy」)及Hamstar Profits Limited(「Hamstar」)持有本公司之權益。Conroy及Hamstar持有之總權益超過本公司已發行股本5%，須根據證券及期貨條例作出披露。

### 買賣或贖回本公司之上市股份

本公司或各附屬公司於期內概無買賣或贖回任何上市股份。

### 遵守最佳應用守則

據董事所知，並無任何資料可合理地顯示本公司於本中期報告會計期間內任何時間，不遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則。

董事會按最佳應用守則於一九九九年一月一日成立審計委員會，負責檢討及監管公司之財政報告及內部監控制度，審計委員會現由三名本公司之獨立非執行董事組成。

## 綜合損益表－未經審核

截至六月三十日止六個月，以千元計算，每股股份數據除外

	附註	截至六月三十日止 六個月		截至十二月 三十一日止年度
		二零零三年	二零零二年	二零零二年
<b>總營業額</b>	2	<b>480,759</b>	640,749	1,326,642
折扣		<b>(106,312)</b>	(126,386)	(277,269)
銷售成本		<b>(150,293)</b>	(193,857)	(386,767)
啤酒稅及稅項		<b>(63,261)</b>	(87,919)	(176,011)
<b>毛利</b>		<b>160,893</b>	232,587	486,595
分銷成本		<b>(18,452)</b>	(23,015)	(46,023)
銷售及行政開支		<b>(178,763)</b>	(192,719)	(382,053)
其他經營開支		<b>(7,120)</b>	(6,124)	(19,577)
經營(虧損)/盈利		<b>(43,442)</b>	10,729	38,942
財務費用		<b>(2,463)</b>	(3,953)	(7,059)
其他收入淨額		<b>4,642</b>	1,536	11,697
<b>來自日常業務之除稅前 (虧損)/盈利</b>	3	<b>(41,263)</b>	8,312	43,580
稅項	4	<b>3,400</b>	1,443	(2,431)
<b>來自日常業務之除稅後 (虧損)/盈利</b>		<b>(37,863)</b>	9,755	41,149
少數股東權益		<b>2,283</b>	3,379	(1,423)
<b>股東應佔(虧損)/盈利</b>	5,12	<b>(35,580)</b>	13,134	39,726
<b>中期/年度應佔股息</b>	6			
中期宣派之第一次中期股息		—	(11,207)	(11,207)
於中期報告結算日後宣派之 第二次中期股息		—	(11,207)	(11,207)
於中期報告結算日後宣派之 第三次中期股息		—	—	(7,471)
於年終結算日後宣派之末期股息		—	—	(7,471)
		—	(22,414)	(37,356)
<b>每股(虧損)/盈利－基本</b>	7	<b>(\$0.10)</b>	\$0.04	\$0.11

列於第11至16頁之各項附註為本中期財務報告之一部份。



## 綜合權益變動表－未經審核

截至六月三十日止六個月，以千元計算

	附註	截至六月三十日止 六個月		截至十二月 三十一日止年度
		二零零三年	二零零二年	二零零二年
<b>期初／年初之股東權益</b>		<b>2,145,103</b>	2,150,224	2,150,224
換算海外公司的財務報表 所產生之滙兌差額	12	<b>(59)</b>	94	(19)
並未於綜合損益表確認之 (虧損)／收益淨額		<b>(59)</b>	94	(19)
中期報告期間／年度(虧損)／盈利淨額	12	<b>(35,580)</b>	13,134	39,726
中期報告期間／年度已批准股息	6	<b>(7,471)</b>	(26,150)	(44,828)
<b>中期報告／年終結算日之 股東權益</b>		<b>2,101,993</b>	2,137,302	2,145,103

列於第11至16頁之各項附註為本中期財務報告之一部份。

## 綜合資產負債表－未經審核

六月三十日，以千元計算

		六月三十日	十二月三十一日
	附註	二零零三年	二零零二年
<b>非流動資產</b>			
固定資產	8	2,048,088	2,083,863
持至到期證券－非上市		23,221	29,844
其他資產		7,537	7,539
		<b>2,078,846</b>	2,121,246
<b>流動資產</b>			
存貨	9	86,055	87,263
貿易及其他應收賬項	10	127,301	190,091
應收控股公司及同系附屬公司賬項		27,539	26,011
持至到期證券－非上市		27,427	20,120
現金及等同現金項目	11	279,587	264,849
		<b>547,909</b>	588,334
<b>流動負債</b>			
銀行貸款(無抵押)		(66,284)	(77,998)
貿易及其他應付賬項	10	(102,621)	(110,295)
應付控股公司及同系附屬公司賬項		(18,520)	(17,922)
		<b>(187,425)</b>	(206,215)
<b>流動資產淨值</b>		<b>360,484</b>	382,119
<b>總資產減流動負債</b>		<b>2,439,330</b>	2,503,365
<b>非流動負債</b>			
須付利息負債(無抵押)		(195,000)	(195,000)
租賃廠房維修撥備		(41,969)	(39,948)
退休福利負債		—	(12,157)
遞延稅項		—	(3,393)
		<b>(236,969)</b>	(250,498)
少數股東權益		<b>(100,368)</b>	(107,764)
<b>資產淨值</b>		<b>2,101,993</b>	2,145,103
<b>資本及儲備</b>			
<b>股本</b>		<b>186,785</b>	186,785
<b>儲備</b>	12	<b>1915,208</b>	1,958,318
		<b>2,101,993</b>	2,145,103

列於第11至16頁之各項附註為本中期財務報告之一部份。

## 綜合現金流量表－未經審核

截至六月三十日止六個月，以千元計算

	截至六月三十日止 六個月		截至十二月 三十一日止年度
	二零零三年	二零零二年	二零零二年
	附註		
<b>經營業務</b>			
來自日常業務之除稅前 (虧損)／盈利	<b>(41,263)</b>	8,312	43,580
就下列項目作調整：			
固定資產折舊	<b>39,311</b>	40,389	80,913
攤銷商譽	<b>373</b>	—	—
利息開支	<b>2,383</b>	3,890	6,924
利息收入	<b>(2,249)</b>	(2,552)	(5,250)
出售固定資產虧損	<b>163</b>	286	425
滙兌差額	<b>111</b>	(130)	24
<b>營運資金變動前經營(虧損)／盈利</b>	<b>(1,171)</b>	50,195	126,616
現有產品及在製品之增加	<b>(1,121)</b>	(1,186)	(611)
物料及供應之減少	<b>2,330</b>	5,650	8,851
貿易及其他應收賬項之減少／(增加)	<b>62,745</b>	(16,919)	(15,277)
應收控股公司及同系附屬公司賬項之增加	<b>(929)</b>	(5,883)	(9,226)
貿易及其他應付賬項之(減少)／增加	<b>(7,907)</b>	954	(28,273)
退休福利負債(減少)／增加	<b>(12,157)</b>	—	542
租賃廠房維修撥備之增加	<b>2,038</b>	2,057	4,078
<b>來自經營業務之現金</b>	<b>43,828</b>	34,868	86,700
已付稅項			
已付海外稅項	<b>—</b>	(5,344)	(5,342)
<b>來自經營業務之現金淨額</b>	<b>43,828</b>	29,524	81,358
<b>投資業務</b>			
購入固定資產	<b>(3,923)</b>	(5,263)	(9,529)
出售固定資產所得款項	<b>38</b>	25	449
購入持至到期證券	<b>—</b>	(2)	(2)
購入少數股東權益	<b>(5,459)</b>	—	—
出售持至到期證券所得款項	<b>—</b>	2	7
已收利息	<b>1,597</b>	1,952	3,814
<b>用於投資業務之現金淨額</b>	<b>(7,747)</b>	(3,286)	(5,261)

## 綜合現金流量表－未經審核(續)

截至六月三十日止六個月，以千元計算

	附註	截至六月三十日止 六個月		截至十二月 三十一日止年度
		二零零三年	二零零二年	二零零二年
<b>融資業務</b>				
新增銀行貸款所得款項		<b>66,283</b>	195,000	272,998
償還銀行貸款		<b>(77,980)</b>	(195,097)	(272,982)
已付利息		<b>(2,151)</b>	(4,799)	(7,872)
已付股息		<b>(7,471)</b>	(14,943)	(44,828)
<b>用於融資業務之現金淨額</b>		<b>(21,319)</b>	(19,839)	(52,684)
<b>現金及等同現金項目增加之淨額</b>		<b>14,762</b>	6,399	23,413
<b>期初／年初現金及等同現金項目</b>		<b>264,849</b>	241,444	241,444
<b>滙率變動影響</b>		<b>(24)</b>	39	(8)
<b>期末／年終現金及等同現金項目</b>	11	<b>279,587</b>	247,882	264,849

列於第11至16頁之各項附註為本中期財務報告之一部份。

## 財務報表附註

### 1. 編撰準則

本中期財務報告未經審核，並根據香港聯合交易所有限公司上市規則之主板市場規定所編製，包括符合香港會計師公會頒佈之會計實務準則第25號「中期財務報告」之規定。

本中期財務報告中有關截至二零零二年十二月三十一日止財政年度之財務資料並不屬於本公司於該財政年度之法定賬目，惟該等資料乃摘錄自該等賬目。截至二零零二年十二月三十一日止年度之法定賬目可於本公司之註冊辦事處查閱。核數師於二零零三年二月二十七日發表之報告中就該等法定賬目作出無保留意見。

本中期財務報告所採用之會計政策與二零零二年財務報表所採納之會計政策相同。

本中期財務報告之附註詳細解釋各項對本集團自二零零二年以來財務狀況及業務表現轉變之重要事項及交易。

### 2. 分類資料

以千元計算

所呈列之分類資料以本集團之地域業務為基礎。選擇以資產所在地而呈列有關地域之資料，乃因此等資料對本集團作出經營及財務決定更為相關。

外界客戶收入分類並未進一步按客戶所在地區分析，乃因根據客戶所在地點分析之分類收入大致與按資產所在地點分析之收入一致。

由於本集團之營業額及貿易業績乃來自製造及分銷樽裝、罐裝及桶裝啤酒，故並未呈列本集團之業務分類資料。

	香港			中國			綜合		
	截至十二月三十一日		止年度	截至十二月三十一日		止年度	截至十二月三十一日		止年度
	二零零三年	二零零二年	二零零二年	二零零三年	二零零二年	二零零二年	二零零三年	二零零二年	二零零二年
外界客戶收入	262,678	381,601	787,002	218,081	259,148	539,640	480,759	640,749	1,326,642
其他收入	2,381	2,482	4,956	—	—	121	2,381	2,482	5,077
總收入	265,059	384,083	791,958	218,081	259,148	539,761	483,140	643,231	1,331,719
分類業績	(40,515)	16,762	53,668	(534)	(7,049)	(8,279)	(41,049)	9,713	45,389
未分配經營收入及開支							2,249	2,552	5,250
融資成本							(38,800)	12,265	50,639
稅項							(2,463)	(3,953)	(7,059)
少數股東權益							3,400	1,443	(2,431)
股東應佔(虧損)/盈利							2,283	3,379	(1,423)
							(35,580)	13,134	39,726

### 3. 來自日常業務之除稅前(虧損)/盈利

以千元計算

	本集團		本集團
	截至六月三十日 止六個月		截至十二月 三十一日止年度
	二零零三年	二零零二年	二零零二年
來自日常業務之除稅前(虧損)/盈利			
已扣除/(計入)下列項目：			
固定資產折舊	39,311	40,389	80,913
攤銷商譽	373	—	—
利息支出	2,383	3,890	6,924
存貨成本	157,350	190,058	379,422
利息收入	(2,249)	(2,552)	(5,250)
出售固定資產虧損/(盈利)	163	286	(425)

### 4. 稅項

以千元計算

綜合損益表之稅項如下：

	本集團		本集團
	截至六月三十日 止六個月		截至十二月 三十一日止年度
	二零零三年	二零零二年	二零零二年
海外稅項	4,882	(1,443)	5,064
遞延稅項	(1,482)	—	(2,633)
	3,400	(1,443)	2,431

由於承前累計稅項虧損超逾期間估計應課稅盈利，故並未於財務報表中就香港利得稅作出撥備。

海外稅項乃根據該期間/年度之估計海外應課稅盈利按適當稅率計算。

### 5. 股東應佔(虧損)/盈利

股東應佔綜合(虧損)/盈利包括40,822,000元虧損(二零零二年：17,388,000元盈利)，已計入本公司財務報表。

## 6. 股息

以千元計算

(a) 中期／年度應佔股息

	本集團		本集團
	截至六月三十日 止六個月		截至十二月 三十一日止年度
	二零零三年	二零零二年	二零零二年
宣派及已付第一次中期股息每股零元 (二零零二年：每股0.03元) (附註12)	—	11,207	11,207
於中期報告結算日後宣派之 第二次中期股息每股零元 (二零零二年：每股0.03元)	—	11,207	11,207
第三次中期股息將另行公佈 (二零零二年：每股0.02元)	—	—	7,471
於結算日後擬派之末期股息 (二零零二年：每股0.02元)	—	—	7,471
	<u>—</u>	<u>22,414</u>	<u>37,356</u>

中期報告結算日後宣派之中期股息於中期報告結算日尚未確認為負債。

年結日後擬派及批准之末期股息於年結日尚未確認為負債。

(b) 於中期報告期間／年度批准及已付之上年度應佔股息

	本集團		本集團
	截至六月三十日 止六個月		截至十二月 三十一日止年度
	二零零三年	二零零二年	二零零二年
於中期報告期間／年度批准及已付之 上年度股息每股0.02元 (二零零二年：每股0.04元) (附註12)	<u>7,471</u>	<u>14,943</u>	<u>14,943</u>

## 7. 每股(虧損)／盈利

每股基本(虧損)／盈利乃根據截至六月三十日止期間之股東應佔虧損共35,580,000元(二零零二年：13,134,000元盈利)及期內已發行普通股之加權平均數373,570,560股(二零零二年：373,570,560股普通股)計算。

由於在上述兩段期間並沒有具攤薄性的潛在普通股，故並未列出每股攤薄(虧損)／盈利數額。

## 8. 固定資產

以千元計算

	本集團 廠房、物業 及設備
	截至六月三十日 止六個月
	二零零三年
二零零三年一月一日	2,083,863
添置	3,923
出售	(202)
滙兌調整	(185)
折舊	(39,311)
二零零三年六月三十日	<u>2,048,088</u>

## 9. 存貨

以千元計算

	本集團	
	六月三十日	十二月三十一日
	二零零三年	二零零二年
現有產品及在製品	24,249	23,128
物料及供應	61,806	64,135
	<u>86,055</u>	<u>87,263</u>

## 10. 應收貿易賬款及應付賬項－賬齡分析

以千元計算

本集團乃根據評估財政狀況及擁有良好付款紀錄之客戶給予信貸。本集團向主要客戶取得按揭或銀行擔保作為抵押。所有客戶均設有信貸限額，而有關信貸額僅會在公司高級人員批准後方會提高。本集團會以現金方式與認為有信貸風險之客戶交易，而本集團有專人監察應收貿易賬款及跟進收款事宜。信貸期一般為進行銷售之月份後一個月內。

應收貿易賬款(扣除呆壞賬撥備)之賬齡如下：

	本集團	
	六月三十日	十二月三十一日
	二零零三年	二零零二年
少於30日	35,638	66,988
31至60日	20,474	39,709
61至90日	4,721	15,206
超過90日	17,569	34,355
	<u>78,402</u>	<u>156,258</u>

應付貿易賬項之賬齡如下：

	本集團	
	六月三十日	十二月三十一日
	二零零三年	二零零二年
少於30日	30,748	18,985
31至60日	1,658	4,291
61至90日	410	1,528
超過90日	619	453
	<u>33,435</u>	<u>25,257</u>



## 11. 現金及等同現金項目

以千元計算

現金及等同現金項目包括：

	本集團	
	六月三十日	十二月三十一日
	二零零三年	二零零二年
銀行存款	216,398	220,622
銀行結存及現金	63,189	44,227
	<u>279,587</u>	<u>264,849</u>

## 12. 儲備

以千元計算

	總額	股份溢價	資本儲備	滙兌波動	
				儲備	收益儲備
二零零二年一月一日之結餘	1,963,439	65,739	57,312	(4,920)	1,845,308
年內批准之上年度股息 (附註6(b))	(14,943)	—	—	—	(14,943)
期內盈利	13,134	—	—	—	13,134
期內宣派之股息(附註6(a))	(11,207)	—	—	—	(11,207)
綜合賬項而產生之滙兌收益	94	—	—	94	—
	<u>1,950,517</u>	<u>65,739</u>	<u>57,312</u>	<u>(4,826)</u>	<u>1,832,292</u>
二零零二年六月三十日之結餘					
二零零三年一月一日之結餘	1,958,318	65,739	57,312	(4,939)	1,840,206
年內批准之上年度股息(附註6(b))	(7,471)	—	—	—	(7,471)
期內虧損	(35,580)	—	—	—	(35,580)
期內宣派之股息(附註6(a))	—	—	—	—	—
綜合賬項而產生之滙兌虧損	(59)	—	—	(59)	—
	<u>1,915,208</u>	<u>65,739</u>	<u>57,312</u>	<u>(4,998)</u>	<u>1,797,155</u>
二零零三年六月三十日之結餘					

股份溢價賬之應用受香港公司條例第48B條監管。

經已設立滙兌波動儲備，並根據換算外滙之會計政策而處理。

本集團之資本儲備乃指將一間中國附屬公司保留盈利資本化而產生之儲備。

### 13. 主要關連交易

本集團向擁有本集團控股權益之公司或最終控股公司之附屬公司買賣產品及物料。該等交易按有關各方與其他客戶進行交易之相同條款進行。截至二零零三年六月三十日止六個月，向有關各方作出之買賣合共分別為17,789,000元(截至二零零二年六月三十日止六個月：34,530,000元)及28,939,000元(截至二零零二年六月三十日止六個月：21,206,000元)。於二零零三年六月三十日，應付予各有關連人士之淨額為9,018,000元(二零零二年六月三十日：7,286,000元)。

### 14. 承擔

以千元計算

尚未於財務報表作出撥備之資本開支承擔概約總額：

	本集團	
	六月三十日 二零零三年	十二月三十一日 二零零二年
已訂約	649	826
董事已授權惟尚未訂約	28,126	5,373
	<u>28,775</u>	<u>6,199</u>

### 15. 或然負債

以千元計算

根據一間附屬公司簽訂之廠房租約，除若干指定理由外，倘該附屬公司於二零二一年二月二十八日合約期滿前終止租約，則須向出租人支付10,580,000元(已就滙兌差額而調整)作為賠償。

於二零零三年六月三十日，本公司有就其附屬公司所取得之銀行信貸而向銀行提供擔保之或然負債。

	本公司	
	六月三十日 二零零三年	十二月三十一日 二零零二年
銀行擔保	<u>77,980</u>	<u>77,998</u>

## 公司資料

### 董事

魏文迪 主席  
管韋銘 執行董事  
蔡啟文  
戴豐盛  
郭嘉寧  
李民橋，李國寶之替任董事  
李國寶，GBS, JP\*  
文華寧  
文達紳  
吳維新\*  
施雅高  
韋樂和  
韋以安\*

\* 獨立非執行董事

### 審核委員會

李國寶，GBS, JP  
吳維新  
韋以安

### 公司秘書

文華寧

### 核數師

畢馬威會計師事務所  
執業會計師  
香港太子大廈八樓

### 律師

孖士打律師行  
香港太子大廈十八樓

### 註冊辦事處

香港新界沙田小瀝源  
源順圍二十八號  
都會廣場九樓

### 股份過戶處

香港中央證券登記有限公司  
香港皇后大道東一八三號  
合和中心十七樓

### 主要往來銀行

荷蘭銀行  
美國銀行  
中國銀行(香港)有限公司  
法國國家巴黎銀行  
星展銀行香港分行  
恒生銀行有限公司  
渣打銀行  
東亞銀行有限公司  
香港上海滙豐銀行有限公司  
瑞士銀行



**SAN MIGUEL BREWERY  
HONG KONG LTD.**

香港生力啤酒廠有限公司

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