



**SAN MIGUEL BREWERY  
HONG KONG LTD.**

香港生力啤酒廠有限公司

**INTERIM REPORT  
January to June 2004**

**中期報告  
二零零四年一月至六月**

## **CORPORATE INFORMATION**

### **DIRECTORS**

Francisco C. Eizmendi, Jr. *Chairman*  
Ramon A. de la Llana *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  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### **PRINCIPAL BANKERS**

ABN-AMRO Bank  
Bank of America  
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 has recorded a small loss for the first six months of 2004, however the performance was a major improvement over that of the previous year.

The loss attributable to shareholders for the six months ended 30th June 2004 was \$3.519 million, an improvement of \$32.061 million over the loss of \$35.580 million reported in 2003.

In 2003, results were affected by the SARS epidemic in South China and Hong Kong as well as the programme of reducing accounts receivable in Hong Kong which programme had the effect of reducing sales volumes.

Sales volume for the Group increased by 22.2% and gross turnover grew by 20.5%. In Hong Kong gross turnover increased by 22.1%, while in South China the gain was 18.6%.

Discounts, as a percentage of gross turnover, were reduced from 22.1% in 2003 to 16.9% in 2004. This is the result of improvements achieved in South China in the sales volume yield from promotional expenditure as well as reduced cost in Hong Kong by comparison with 2003 when promotional costs were higher as a result of the drive to reduce beer stocks in the market.

Cost reductions were implemented in all areas of operations with the result that the Company has achieved a significant reduction in the total cost of beer per unit of volume.

Despite the small loss attributable to shareholders, operations were cash positive for the six months to June 2004. Cash and investments at 30th June 2004 were \$424.202 million, an increase of \$40.684 million over the corresponding figure of \$383.518 million at the end of December 2003.

Total debt at the end of the period was \$261.294 million compared with \$260.998 million on 31st December 2003.

### ***Dividends***

Directors have resolved that no dividends be declared for the first six months of 2004.

### ***Business Review***

#### **Hong Kong Operations**

In Hong Kong, sales to the local market were 32.8% above the first six months of the previous year. Exports were 21.6% lower than the previous year.

Total beer industry volume in Hong Kong was 5.2% up on the previous year. However this growth has been in the low price segment of the market. The total market share of low priced brands has increased from 32% for the first half year of 2003 to more than 35% for the first six months of 2004. The low price segment share was 38% for the month of June 2004.

The Company's share of the Hong Kong market for beer increased by 2.7% of the total market. Market share in the premium segment was maintained and increased share was gained in the low price segment.

The Hong Kong market has changed dramatically over the past several years as consumers have increasingly shifted preferences from premium and popular brands to low priced brands.

Apart from reducing the sales of higher priced brands, the shift to low priced brands is significantly reducing profit margins.

In the light of the continuing change in the market for beer the Company has adopted different strategies in order to maintain its position of market leadership.

The Company is now a major participant in the low price beer segment and will continue to gain market share in this area.

However this demands that the Company continually review its operating costs and structure in order to achieve profitability in the face of diminishing profit margins.

The prices of San Miguel brands were increased in May 2004, the first price increase in five years. Prices were increased in order to recover some of the cost increases over the past five years, most particularly the increase in beer duty rate from 30% to 40% in March 2001. When the beer duty increase was announced in 2001, the Company decided to absorb the cost and not raise prices. This has meant that the Company has suffered a reduction of \$20 million in profit per annum since the beer duty increase.

The Company believes that consumers are in a better position to accept the price increase in the improved economic conditions prevailing in 2004.

### **South China Operations**

Guangzhou San Miguel Brewery Company Limited achieved sales volume growth of 17.4%. This improvement was spread across all beer brands including San Miguel and is a pleasing result when considering the intensity of competition, particularly in the past three years.

Sales volume growth of 13.4% was recorded in Guangzhou City. This is another good result, as sales volumes in Guangzhou City have declined in recent years and only stabilised in 2003.

The growth in sales volume is the result of the consolidation of sales and distribution networks implemented over the past two years.

The result has been a substantial increase in the profitability of Guangzhou San Miguel Brewery Company Limited for the first six months of 2004 compared with the previous year.

San Miguel Shunde Brewery Company Limited recorded sales volume growth of 19.2%. This growth was derived principally from the Dragon beer brand which was acquired from the previous joint venture partner at the end of July 2003.


The Company is establishing a comprehensive array of brands to compete successfully in each market segment in South China.

Dragon Hau Shuang was launched in Shunde and Foshan in May 2004 to compete in the low price segment of the market. Three variants of existing brands will be launched in other market segments in August 2004.

The Group traditionally experiences greater profitability in the second half of each year as this period includes the summer period of higher beer sales.

The Company anticipates a return to profitability in this period and expects to report a profit for the year.

I would like to take this opportunity to thank our employees for their dedication and hard work, the directors for their wise counsel, and to our customers and suppliers for their continued support.



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

26th August 2004

## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

### Interim Dividends

Directors did not declare a first interim dividend for 2004 and have resolved not to declare a second interim dividend to shareholders for the six months ended 30th June 2004.

### Interim Results

The interim results for the six months ended 30th June 2004 have not been audited by the Company's Auditors, but were reviewed by the Audit Committee on 20th August 2004.

### Directors' Interests

As at 30th June 2004, the directors and their associates had the following beneficial interests in the issued share capital of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required under Section 352 of the SFO:

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

Name	Number of shares in San Miguel Corporation		
	Personal Interests	Family Interests	Total
Francisco C. Eizmendi, Jr.	298,768	–	298,768
Ramon A. de la Llana	12,539	–	12,539
Ramon S. Ang	6,050	–	6,050
Faustino F. Galang	165,042	–	165,042
Estelito P. Mendoza	31,972	–	31,972
Gabriel L. Villareal	24,572	10,500	35,072

Class A (par value of 5 pesos each):

Francisco C. Eizmendi, Jr.	298,768	–	298,768
Ramon A. de la Llana	12,539	–	12,539
Ramon S. Ang	6,050	–	6,050
Faustino F. Galang	165,042	–	165,042
Estelito P. Mendoza	31,972	–	31,972
Gabriel L. Villareal	24,572	10,500	35,072

Class B (par value of 5 pesos each):

Ramon A. de la Llana	5,600	–	5,600
Faustino F. Galang	5,270	–	5,270
Gabriel L. Villareal	–	29,000	29,000

As at 30th June 2004, the directors and their associates had the following beneficial interests in the share options of the Company's associated corporations (within the meaning of the SFO) as recorded in the register required under Section 352 of the SFO:

Name	Number of Options	Share Options in San Miguel Corporation		
		Date Granted	Exercisable Period Up To	Exercise Price (pesos)
Class A (par value of 5 pesos each):				
Ramon A. de la Llana	13,876	26/06/03	26/06/11	54.50
		(Note 1)		
Ramon S. Ang	259,422	26/06/03	26/06/11	54.50
		(Note 1)		
Faustino F. Galang	85,306	26/06/03	26/06/11	54.50
		(Note 1)		
Thomas R. Mainwaring	16,419	26/06/03	26/06/11	54.50
		(Note 1)		

Class B (par value of 5 pesos each):

Ramon A. de la Llana	2,456	01/04/97	01/04/05	70.25
	5,947	26/06/03	26/06/11	62.50
		(Note 1)		
Ramon S. Ang	111,181	26/06/03	26/06/11	62.50
		(Note 1)		
Faustino F. Galang	22,226	01/04/97	01/04/05	70.25
	36,560	26/06/03	26/06/11	62.50
		(Note 1)		
Thomas R. Mainwaring	7,036	26/06/03	26/06/11	62.50
		(Note 1)		

Note 1:

Stock options were granted to officers in January 2004 retroactive to 26th June 2003. The vesting dates for the stock options commence one year after the grant with one-third of the total options exercisable each anniversary of the grant date. The vesting dates for these options are:

26th June 2004

26th June 2005

26th June 2006

None of the directors or their associates had any interests in the issued share capital or 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 2004 according to the register required to be kept by the Company pursuant to Section 336 of the SFO, the Company was notified that the following shareholders had an interest of 5% or more of its issued share capital:

Name	Number of shares of \$0.50 each	
	Ordinary shares held	Percentage of total issued shares
Neptunia Corporation Limited (Note 1)	245,720,800	65.78%
HKSCC Nominees Limited	65,505,426	17.53%
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.*

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

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed shares during the six months ended 30th June 2004.

### Compliance with the Code of Best Practice

None of the directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30th June 2004, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on 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 INCOME STATEMENT – UNAUDITED

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

		Six months		Year ended
		ended 30th June		31st December
	Note	2004	2003	2003
<b>Gross turnover</b>	2	<b>579,514</b>	480,759	1,158,649
Discounts		<b>(97,776)</b>	(106,312)	(324,761)
Cost of sales		<b>(189,709)</b>	(150,293)	(351,624)
Beer duty and taxes		<b>(74,735)</b>	(63,261)	(149,022)
<b>Gross profit</b>		<b>217,294</b>	160,893	333,242
Distribution costs		<b>(18,966)</b>	(18,452)	(42,529)
Selling and administrative expenses		<b>(205,607)</b>	(178,763)	(304,973)
Other operating expenses		<b>(5,685)</b>	(7,120)	(16,381)
Loss from operations		<b>(12,964)</b>	(43,442)	(30,641)
Financing costs		<b>(1,129)</b>	(2,463)	(4,558)
Other net income		<b>10,945</b>	4,642	8,116
<b>Loss from ordinary activities before taxation</b>	3	<b>(3,148)</b>	(41,263)	(27,083)
Income tax	4	<b>(2,217)</b>	3,400	(9,456)
<b>Loss from ordinary activities after taxation</b>		<b>(5,365)</b>	(37,863)	(36,539)
Minority interests		<b>1,846</b>	2,283	3,768
<b>Loss attributable to shareholders</b>	2,5,12	<b>(3,519)</b>	(35,580)	(32,771)
<b>Loss per share – Basic</b>	7	<b>(\$0.01)</b>	(\$0.10)	(\$0.09)

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
		2004	2003	2003
<b>Shareholders' equity at beginning of the period/year</b>		<b>2,024,059</b>	2,065,103	2,065,103
Exchange difference arising on translation of the financial statements of foreign entities	12	<b>1,024</b>	(59)	(802)
Net loss for the interim period/year	12	<b>(3,519)</b>	(35,580)	(32,771)
Dividends approved during the interim period/year	6	<u>–</u>	<u>(7,471)</u>	<u>(7,471)</u>
<b>Shareholders' equity at the end of interim period/year</b>		<b><u>2,021,564</u></b>	<u>2,021,993</u>	<u>2,024,059</u>

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	2004	2003
<b>Non-current assets</b>			
Fixed assets	8	1,987,264	2,016,646
Held to maturity securities – unlisted		13,643	13,391
Trademarks		35,491	37,413
Goodwill		5,182	5,318
Other assets		7,538	8,436
		<b>2,049,118</b>	2,081,204
<b>Current assets</b>			
Inventories	9	75,853	75,503
Trade and other receivables	10	123,495	114,731
Amounts due from holding company and fellow subsidiaries		28,954	25,582
Held to maturity securities - unlisted		10,240	17,163
Cash and cash equivalents	11	400,319	352,964
		<b>638,861</b>	585,943
<b>Current liabilities</b>			
Banks loans (unsecured)		(66,294)	(65,998)
Trade and other payables	10	(131,189)	(121,943)
Amounts due to holding company and fellow subsidiaries		(27,194)	(17,909)
		<b>(224,677)</b>	(205,850)
<b>Net current assets</b>		<b>414,184</b>	380,093
<b>Total assets less current liabilities</b>		<b>2,463,302</b>	2,461,297
<b>Non-current liabilities</b>			
Interest-bearing liabilities (unsecured)		(195,000)	(195,000)
Leased factory maintenance provision		(46,065)	(43,829)
Retirement benefit liability		(2,211)	(2,211)
Deferred taxation		(101,276)	(99,044)
		<b>(344,552)</b>	(340,084)
Minority interests		<b>(97,186)</b>	(97,154)
<b>NET ASSETS</b>		<b>2,021,564</b>	2,024,059
<b>CAPITAL AND RESERVES</b>			
<b>Share capital</b>		<b>186,785</b>	186,785
<b>Reserves</b>	12	<b>1,834,779</b>	1,837,274
		<b>2,021,564</b>	2,024,059

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
		2004	2003	2003
<b>Operating activities</b>				
Loss from ordinary activities before taxation		<b>(3,148)</b>	(41,263)	(27,083)
Adjustments for:				
Depreciation of fixed assets		<b>38,345</b>	39,311	80,255
Interest expense		<b>1,058</b>	2,383	4,416
Interest income		<b>(2,058)</b>	(2,249)	(4,461)
Loss on disposal of fixed assets		<b>656</b>	163	369
Amortisation of trademarks		<b>1,972</b>	–	1,627
Amortisation of goodwill		<b>137</b>	373	160
Foreign exchange (gain)/loss		<b>(568)</b>	111	1,831
		<b>36,394</b>	(1,171)	57,114
<b>Operating profit/(loss) before changes in working capital</b>				
(Increase)/decrease in inventories		<b>(429)</b>	1,209	11,760
(Increase)/decrease in trade and other receivables		<b>(6,513)</b>	62,745	74,727
Decrease/(increase) in net amounts due from holding company and fellow subsidiaries		<b>5,913</b>	(929)	416
Increase/(decrease) in trade and other payables		<b>9,192</b>	(7,907)	11,622
Decrease in retirement benefit liability		–	(12,157)	(9,946)
Increase in leased factory maintenance provision		<b>2,038</b>	2,038	4,059
		<b>46,595</b>	43,828	149,752
<b>Net cash from operating activities</b>				
<b>Investing activities</b>				
Payment for purchase of fixed assets		<b>(6,764)</b>	(3,923)	(16,650)
Payment for purchase of trademarks		<b>(49)</b>	–	(39,040)
Proceeds from sales of fixed assets		<b>281</b>	38	104
Proceeds from redemption of held to maturity securities		<b>6,596</b>	–	18,764
Payment for purchase of additional interest in a subsidiary		–	(5,459)	(5,478)
Interest received		<b>956</b>	1,597	4,579
		<b>1,020</b>	(7,747)	(37,721)
<b>Net cash generated from/(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		Year ended
		2004	2003	31st December 2003
<b>Financing activities</b>				
Proceeds from new bank loan		–	66,283	66,004
Repayment of bank loans		–	(77,980)	(77,651)
Interest paid		<b>(1,005)</b>	(2,151)	(4,390)
Dividends paid		–	(7,471)	(7,471)
<b>Net cash used in financing activities</b>		<b>(1,005)</b>	(21,319)	(23,508)
<b>Net increase in cash and cash equivalents</b>		<b>46,610</b>	14,762	88,523
<b>Cash and cash equivalents at beginning of period/year</b>		<b>352,964</b>	264,849	264,849
<b>Effect of foreign exchange rate changes</b>		<b>745</b>	(24)	(408)
<b>Cash and cash equivalents at end of period/year</b>	11	<b>400,319</b>	279,587	352,964

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 2003 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 2003 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26th February 2004.

The same accounting policies adopted in the 2003 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 2003 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			Inter-segment elimination			Consolidated		
	Six months ended 30th June	Year ended 31st December	Year ended 31st December	Six months ended 30th June	Year ended 31st December	Year ended 31st December	Six months ended 30th June	Year ended 31st December	Year ended 31st December	Six months ended 30th June	Year ended 31st December	Year ended 31st December
	2004	2003	2003	2004	2003	2003	2004	2003	2003	2004	2003	2003
Revenue from external customers	279,736	262,678	618,783	299,778	218,081	539,866	-	-	-	579,514	480,759	1,158,649
Inter-segment revenue	-	-	-	11,925	-	11,532	(11,925)	-	(11,532)	-	-	-
Other revenue	2,482	2,381	4,956	-	-	-	-	-	-	2,482	2,381	4,956
Total revenue	282,218	265,059	623,739	311,703	218,081	551,398	(11,925)	-	(11,532)	581,996	483,140	1,163,605
Segment result	(6,824)	(40,515)	(37,736)	2,747	(534)	10,750				(4,077)	(41,049)	(26,986)
Unallocated operating income and expenses										2,058	2,249	4,461
Financing costs										(1,129)	(2,463)	(4,558)
Taxation										(2,217)	3,400	(9,456)
Minority interests										1,846	2,283	3,768
Loss attributable to shareholders										(3,519)	(35,580)	(32,771)

### 3. Loss from ordinary activities before taxation

*in dollar thousands*

	<u>Group</u>		<u>Group</u>
	<u>Six months ended</u>		<u>Year ended</u>
	<u>30th June</u>		<u>31st December</u>
	<u>2004</u>	<u>2003</u>	<u>2003</u>

Loss from ordinary activities before taxation is stated after charging/(crediting) the following items:

Depreciation of fixed assets	<b>38,345</b>	39,311	80,255
Amortisation of trademarks and goodwill	<b>2,109</b>	373	1,787
Interest expenses	<b>1,058</b>	2,383	4,416
Inventory costs	<b>186,352</b>	157,350	350,896
Interest income	<b>(2,058)</b>	(2,249)	(4,461)
Loss on disposal of fixed assets	<b>656</b>	163	369

### 4. Taxation

*in dollar thousands*

Taxation in the Consolidated Income Statement represents:

	<u>Group</u>		<u>Group</u>
	<u>Six months ended</u>		<u>Year ended</u>
	<u>30th June</u>		<u>31st December</u>
	<u>2004</u>	<u>2003</u>	<u>2003</u>
Overseas taxation	–	4,882	–
Deferred taxation	<b>(2,217)</b>	(1,482)	9,456
	<b>(2,217)</b>	3,400	9,456

No provision for Hong Kong profits tax has been made in the financial statements as the Company sustained losses for taxation purposes.

No provision for overseas taxation has been made in the financial statements as the overseas subsidiaries sustained losses for taxation purposes.

### 5. Loss attributable to shareholders

The consolidated loss attributable to shareholders includes a loss of \$6,053,000 (2003: \$40,822,000) which has been dealt with in the financial statements of the Company.

## 6. Dividends

*in dollar thousands*

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

	<b>Group</b>		<b>Group</b>
	<b>Six months ended</b>		<b>Year ended</b>
	<b>30th June</b>		<b>31st December</b>
	<b>2004</b>	<b>2003</b>	<b>2003</b>
Final dividend in respect of the previous year, approved and paid during the interim period/year, of \$nil per share (2003: \$0.02 per share) (note 12)	<u>-</u>	<u>7,471</u>	<u>7,471</u>

## 7. Loss per share

The calculation of basic loss per share is based on loss attributable to shareholders for the period ended 30th June of \$3,519,000 (2003: \$35,580,000) and on 373,570,560 ordinary shares (2003: 373,570,560 ordinary shares), being the weighted average number of shares in issue during the period.

The amount of diluted loss 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</b>
	<b>Plant, property and equipment</b>
	<b>Six months ended</b>
	<b>30th June</b>
	<b>2004</b>
At 1st January 2004	<b>2,016,646</b>
Additions	<b>6,764</b>
Disposals	<b>(937)</b>
Exchange adjustments	<b>3,136</b>
Depreciation	<b>(38,345)</b>
At 30th June 2004	<b>1,987,264</b>

## 9. Inventories

*in dollar thousands*

	Group	
	As at 30th June	As at 31st December
	2004	2003
Products in hand and in process	23,349	22,707
Materials and supplies	52,504	52,796
	<b>75,853</b>	75,503

## 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:

	Group	
	As at 30th June	As at 31st December
	2004	2003
Less than 30 days	41,125	34,531
31 to 60 days	25,061	20,026
61 to 90 days	6,400	7,558
over 90 days	3,201	9,123
	<b>75,787</b>	71,238

The ageing of trade payables is as follows:

	Group	
	As at 30th June	As at 31st December
	2004	2003
Less than 30 days	33,257	38,557
31 to 60 days	2,306	1,161
61 to 90 days	1,149	1,382
over 90 days	341	519
	<b>37,053</b>	41,619



## 11. Cash and cash equivalents

*in dollar thousands*

Cash and cash equivalents comprise:

	Group	
	As at 30th June 2004	As at 31st December 2003
Deposits with banks	320,344	294,801
Cash at bank and in hand	79,975	58,163
	<b>400,319</b>	<b>352,964</b>

## 12. Reserves

*in dollar thousands*

	Total	Share premium	Capital reserve	Exchange fluctuation reserve	Revenue reserve
Balance at 1st January 2003	1,878,318	65,739	57,312	(4,935)	1,760,202
Dividends approved in respect of the previous year ( <i>note 6</i> )	(7,471)	–	–	–	(7,471)
Loss for the period	(35,580)	–	–	–	(35,580)
Exchange gain arising on consolidation	(59)	–	–	(59)	–
	<u>1,835,208</u>	<u>65,739</u>	<u>57,312</u>	<u>(4,994)</u>	<u>1,717,151</u>
Balance at 30th June 2003	1,835,208	65,739	57,312	(4,994)	1,717,151
Balance at 1st January 2004	<b>1,837,274</b>	<b>65,739</b>	<b>112,970</b>	<b>(5,737)</b>	<b>1,664,302</b>
Loss for the period	<b>(3,519)</b>	–	–	–	<b>(3,519)</b>
Exchange loss arising on consolidation	<b>1,024</b>	–	–	<b>1,024</b>	–
	<u>1,834,779</u>	<u>65,739</u>	<u>112,970</u>	<u>(4,713)</u>	<u>1,660,783</u>
Balance at 30th June 2004	<b>1,834,779</b>	<b>65,739</b>	<b>112,970</b>	<b>(4,713)</b>	<b>1,660,783</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 2004, total purchases from and sales to these related parties were \$27,532,000 (\$17,789,000 for six months ended 30th June 2003) and \$14,740,000 (\$28,939,000 for six months ended 30th June 2003) respectively. The net amount due to these related parties amounted to \$1,760,000 on 30th June 2004 (\$9,018,000 as at 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:

	<b>Group</b>	
	<b>As at 30th June</b>	As at 31st December
	<b>2004</b>	2003
Contracted for	<b>894</b>	2,383
Authorised by the directors but not contracted for	<b>15,175</b>	7,684
	<b>16,069</b>	10,067

### 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 2004, there were contingent liabilities in respect of guarantees given to banks by the Company to secure banking facilities made available to subsidiary companies.

	<b>Company</b>	
	<b>As at 30th June</b>	As at 31st December
	<b>2004</b>	2003
Guarantees to banks	<b>66,294</b>	65,998

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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

本公司二零零四年首六個月錄得輕微虧損。然而，此業績較去年同期有顯著改善。

截至二零零四年六月三十日止六個月股東應佔虧損為3,519,000元，較二零零三年同期錄得之35,580,000元虧損減少32,061,000元。

二零零三年業績受到非典型肺炎疫症在華南地區及香港之影響，加上香港推行減低應收帳款計劃令到銷售量下跌。

本集團之銷售量上升22.2%，總營業額則增加20.5%。在香港，總營業額上升22.1%，華南地區則增加18.6%。

折扣所佔銷售收益之百分比由二零零三年之22.1%下跌至二零零四年之16.9%，這由於華南地區推廣費用帶來之銷售量收益有所改善，而香港之推廣成本則較二零零三年下降。香港於二零零三年積極減少市場之啤酒存貨而導致較高之推廣費用。

隨著本公司全面降低營運成本，啤酒之每單位總支出亦顯著下降。

儘管出現輕微股東應佔虧損，但截至二零零四年六月三十日止六個月，本公司錄得經營現金盈餘。二零零四年六月三十日之現金及投資為424,202,000元，較二零零三年十二月底同期之383,518,000元上升40,684,000元。

截至二零零四年六月底之負債總額為261,294,000元，而於二零零三年十二月三十一日則為260,998,000元。

### 股息

董事會通過不派發二零零四年首六個月之股息。

### 業務回顧

#### 香港業務

在香港，本地市場銷量較去年首六個月上升32.8%。出口銷量較去年下降21.6%。

香港整體啤酒市場總銷量較去年上升5.2%，惟此增長只限於低價啤酒市場層面。整體低價品牌市場佔有率由二零零三年上半年之32%上升至二零零四年首六個月超逾35%。二零零四年六月份之低價啤酒市場佔有率為38%。

本公司在香港整體啤酒市場佔有率增加2.7%。優質啤酒之市場佔有率維持穩定而低價啤酒之市場佔有率則錄得升幅。

香港市場在過去數年經歷巨大變化，愈來愈多消費者減少飲用優質及大眾化品牌，改而選擇低價啤酒。

隨著消費者轉飲低價啤酒令到較高價品牌銷售下降外，亦導致邊際利潤顯著減少。

鑑於啤酒市場不斷變化，本公司已部署不同策略以保持於市場之領導地位。

本公司現為低價啤酒層面之主要參與者，並會持續爭取低價啤酒之市場佔有率。

然而，本公司必須不斷審閱經營成本及結構，從而在邊際利潤遞減時仍可達致盈利。

生力品牌於二零零四年五月調高售價，為過往五年之第一次加價，以彌補以往五年部份之上漲成本，特別是啤酒稅率於二零零一年三月由30%調高至40%。在二零零一年公佈增加啤酒稅後，本公司決定全數承擔額外成本，令啤酒價格維持不變。本公司自啤酒稅增加後，每年之盈利減少20,000,000元。

鑑於二零零四年之經濟情況有所改善，本公司深信消費者應較可接受生力品牌調高售價。

## 華南業務

廣州生力啤酒有限公司銷售量增長17.4%，所有啤酒品牌包括生力啤酒銷售量均有改善。經歷過去三年之激烈競爭，有此業績實是令人鼓舞。

廣州市錄得銷售量上升13.4%，亦是另一良好業績表現，皆因廣州市近年銷售量下跌，直至二零零三年才回復穩定。

銷售量之增長為過去兩年實行整合銷售及分銷網絡之成果。

因此，廣州生力啤酒有限公司二零零四年首六個月之盈利較去年同期大幅上升。

生力順德啤酒有限公司錄得銷售量上升19.2%，增幅主要來自二零零三年七月底收購前合資夥伴之龍啤品牌。

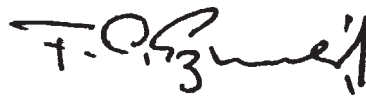
本公司正建立一眾品牌組合以在華南地區各市場層面保持競爭優勢。

本集團於二零零四年五月在順德及佛山市推出龍啤豪爽啤酒以爭取低價市場層面。現有其他品牌之三種不同類型啤酒亦將於二零零四年八月在其他市場層面相繼推出。

一如以往，本集團於每年下半年包括啤酒銷量較高之夏季會取得較佳盈利。

本公司預期今年下半年可以恢復盈利並相信可達致全年盈利。

本人謹此對各員工在過往六個月作出之努力及貢獻，及各董事睿智之決策表示衷心謝意，並感激顧客及供應商一直對本公司之支持。



魏文迪 主席

二零零四年八月二十六日

## 按上市規則所需提供資料

### 中期股息

董事會並無派發二零零四年度第一次中期股息，亦已議決不向股東派發截至二零零四年六月三十日止六個月之第二次中期股息。

### 中期業績

截至二零零四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二零零四年八月二十日審閱。

### 董事權益

於二零零四年六月三十日，按證券及期貨條例(「證券及期貨條例」)第352條規定備存之登記冊記錄所載，本公司各董事及彼等之聯繫人士持有本公司及各聯繫公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)已發行股本之實際權益如下：

持有本公司每股面值0.50元之普通股份數目

姓名	個人權益	家屬權益	總數
魏文迪	2,816	—	2,816
李國寶	300,000	—	300,000

持有菲律賓生力公司之股份數目

姓名	個人權益	家屬權益	總數
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甲類(每股面值5披索)：

魏文迪	298,768	—	298,768
鄧利民	12,539	—	12,539
蔡啟文	6,050	—	6,050
郭嘉寧	165,042	—	165,042
文達紳	31,972	—	31,972
韋樂和	24,572	10,500	35,072

乙類(每股面值5披索)：

鄧利民	5,600	—	5,600
郭嘉寧	5,270	—	5,270
韋樂和	—	29,000	29,000

於二零零四年六月三十日，按證券及期貨條例第352條規定備存之登記冊所載，本公司各董事及彼等之聯繫人士持有本公司之各聯繫公司(定義見證券及期貨條例)認股權之實際權益如下：

持有菲律賓生力公司之認股權股份數目

姓名	認股權數目	授予日期	行使限期	行使價(披索)
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甲類(每股面值5披索)：

鄧利民	13,876	26/06/03	26/06/11	54.50 (附註一)
蔡啟文	259,422	26/06/03	26/06/11	54.50 (附註一)
郭嘉寧	85,306	26/06/03	26/06/11	54.50 (附註一)
文華寧	16,419	26/06/03	26/06/11	54.50 (附註一)

乙類(每股面值5披索)：

鄧利民	2,456	01/04/97	01/04/05	70.25
	5,947	26/06/03	26/06/11	62.50 (附註一)
蔡啟文	111,181	26/06/03	26/06/11	62.50 (附註一)
郭嘉寧	22,226	01/04/97	01/04/05	70.25
	36,560	26/06/03	26/06/11	62.50 (附註一)
文華寧	7,036	26/06/03	26/06/11	62.50 (附註一)

附註一：

認股權在二零零四年一月授予管理階層，惟認股權可追溯至二零零三年六月二十六日。該等認股權歸屬日期於授予認股權一年後開始計算，而認股權總數之三分之一可於獲授予日期屆滿一週年行使。認股權之歸屬日期如下：

二零零四年六月二十六日  
二零零五年六月二十六日  
二零零六年六月二十六日

除上述所披露外，各董事或彼等之聯繫人士概無持有本公司或各聯繫公司已發行股本或認股權之權益。

## 本公司之主要股東權益

於二零零四年六月三十日，按證券及期貨條例第336條規定備存之登記冊，本公司獲悉下列股東持有本公司已發行股本5%或以上之權益：

名稱	持有每股面值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	65,505,426	17.53%
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。

## 購買、沽售或購回本公司之上市股份

截至二零零四年六月三十日止之六個月內，本公司或各附屬公司並無購買、沽售或購回本公司任何上市股份。

## 遵守最佳應用守則

本公司並無董事知悉任何資料足以合理地顯示本公司在截至二零零四年六月三十日止之六個月內任何期間，未有遵守香港聯合交易所有限公司證券上市規則附錄14所載最佳應用守則之規定。

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

## 綜合收益表－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
		二零零四年	二零零三年	二零零三年
<b>總營業額</b>	2	<b>579,514</b>	480,759	1,158,649
折扣		<b>(97,776)</b>	(106,312)	(324,761)
銷售成本		<b>(189,709)</b>	(150,293)	(351,624)
啤酒稅及稅項		<b>(74,735)</b>	(63,261)	(149,022)
<b>毛利</b>		<b>217,294</b>	160,893	333,242
分銷成本		<b>(18,966)</b>	(18,452)	(42,529)
銷售及行政開支		<b>(205,607)</b>	(178,763)	(304,973)
其他經營開支		<b>(5,685)</b>	(7,120)	(16,381)
經營虧損		<b>(12,964)</b>	(43,442)	(30,641)
財務費用		<b>(1,129)</b>	(2,463)	(4,558)
其他收入淨額		<b>10,945</b>	4,642	8,116
<b>來自日常業務之除稅前虧損</b>	3	<b>(3,148)</b>	(41,263)	(27,083)
所得稅	4	<b>(2,217)</b>	3,400	(9,456)
<b>來自日常業務之除稅後虧損</b>		<b>(5,365)</b>	(37,863)	(36,539)
少數股東權益		<b>1,846</b>	2,283	3,768
<b>股東應佔虧損</b>	2,5,12	<b>(3,519)</b>	(35,580)	(32,771)
<b>每股虧損－基本</b>	7	<b>(\$0.01)</b>	(\$0.10)	(\$0.09)

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
		二零零四年	二零零三年	二零零三年
<b>期初／年初之股東權益</b>		<b>2,024,059</b>	2,065,103	2,065,103
換算外國機構財務報表 所產生之滙兌差額	12	<b>1,024</b>	(59)	(802)
中期報告期間／年度虧損淨額	12	<b>(3,519)</b>	(35,580)	(32,771)
中期報告期間／年度已批准股息	6	—	(7,471)	(7,471)
<b>中期報告／年終結算日之 股東權益</b>		<b>2,021,564</b>	2,021,993	2,024,059

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	二零零四年	二零零三年
<b>非流動資產</b>			
固定資產	8	1,987,264	2,016,646
持至到期證券－非上市		13,643	13,391
商標		35,491	37,413
商譽		5,182	5,318
其他資產		7,538	8,436
		<u>2,049,118</u>	2,081,204
<b>流動資產</b>			
存貨	9	75,853	75,503
貿易及其他應收賬項	10	123,495	114,731
應收控股公司及同系附屬公司賬項		28,954	25,582
持至到期證券－非上市		10,240	17,163
現金及等同現金項目	11	400,319	352,964
		<u>638,861</u>	585,943
<b>流動負債</b>			
銀行貸款(無抵押)		(66,294)	(65,998)
貿易及其他應付賬項	10	(131,189)	(121,943)
應付控股公司及同系附屬公司賬項		(27,194)	(17,909)
		<u>(224,677)</u>	(205,850)
<b>流動資產淨值</b>		<u>414,184</u>	<u>380,093</u>
<b>總資產減流動負債</b>		<u>2,463,302</u>	2,461,297
<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		(46,065)	(43,829)
退休福利負債		(2,211)	(2,211)
遞延稅項		(101,276)	(99,044)
		<u>(344,552)</u>	(340,084)
少數股東權益		<u>(97,186)</u>	<u>(97,154)</u>
<b>資產淨值</b>		<u>2,021,564</u>	<u>2,024,059</u>
<b>資本及儲備</b>			
<b>股本</b>		186,785	186,785
<b>儲備</b>	12	<u>1,834,779</u>	<u>1,837,274</u>
		<u>2,021,564</u>	<u>2,024,059</u>

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

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
	二零零四年	二零零三年	二零零三年
<b>經營業務</b>			
來自日常業務之除稅前虧損	(3,148)	(41,263)	(27,083)
就下列項目作調整：			
固定資產折舊	38,345	39,311	80,255
利息支出	1,058	2,383	4,416
利息收入	(2,058)	(2,249)	(4,461)
出售固定資產虧損	656	163	369
商標之攤銷	1,972	—	1,627
商譽之攤銷	137	373	160
外幣兌換之(收益)/虧損	(568)	111	1,831
<b>營運資金變動前之經營盈利/(虧損)</b>	<b>36,394</b>	<b>(1,171)</b>	<b>57,114</b>
存貨之(增加)/減少	(429)	1,209	11,760
應收貿易及其他賬項之(增加)/減少	(6,513)	62,745	74,727
應收控股公司及同系附屬公司賬項之減少/(增加)	5,913	(929)	416
應付貿易及其他賬項之增加/(減少)	9,192	(7,907)	11,622
退休福利負債之減少	—	(12,157)	(9,946)
租賃廠房維修撥備之增加	2,038	2,038	4,059
<b>經營業務之現金流入淨額</b>	<b>46,595</b>	<b>43,828</b>	<b>149,752</b>
<b>投資業務</b>			
購入固定資產	(6,764)	(3,923)	(16,650)
購入商標	(49)	—	(39,040)
出售固定資產所得款項	281	38	104
贖回持至到期證券所得款項	6,596	—	18,764
購入附屬公司權益	—	(5,459)	(5,478)
已收利息	956	1,597	4,579
<b>投資業務之現金流入/(流出)淨額</b>	<b>1,020</b>	<b>(7,747)</b>	<b>(37,721)</b>

## 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
		二零零四年	二零零三年	二零零三年
<b>融資業務</b>				
新增銀行貸款		—	66,283	66,004
償還銀行貸款		—	(77,980)	(77,651)
已付利息		(1,005)	(2,151)	(4,390)
已付股息		—	(7,471)	(7,471)
<b>融資業務之現金流出淨額</b>		<b>(1,005)</b>	<b>(21,319)</b>	<b>(23,508)</b>
<b>現金及等同現金項目之淨額增加</b>		<b>46,610</b>	<b>14,762</b>	<b>88,523</b>
<b>期初／年初現金及等同現金項目結存</b>		<b>352,964</b>	<b>264,849</b>	<b>264,849</b>
<b>滙率變動之影響</b>		<b>745</b>	<b>(24)</b>	<b>(408)</b>
<b>期末／年終現金及等同現金項目結存</b>	11	<b>400,319</b>	<b>279,587</b>	<b>352,964</b>

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二零零三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。截至二零零三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。核數師於二零零四年二月二十六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二零零三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二零零三年以來財務狀況及業務表現轉變之重要事項及交易。

### 2. 分類資料呈報

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。

外界客戶分類收入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			類別之間兼銷			綜合		
	截至十二月三十一日			截至十二月三十一日			截至十二月三十一日			截至十二月三十一日		
	截至六月三十日止六個月	止年度	止年度	截至六月三十日止六個月	止年度	止年度	截至六月三十日止六個月	止年度	止年度	截至六月三十日止六個月	止年度	止年度
	二零零四年	二零零三年	二零零三年	二零零四年	二零零三年	二零零三年	二零零四年	二零零三年	二零零三年	二零零四年	二零零三年	二零零三年
外界客戶收入	279,736	262,678	618,783	299,778	218,081	539,866	-	-	-	579,514	480,759	1,158,649
類別之間收入	-	-	-	11,925	-	11,532	(11,925)	-	(11,532)	-	-	-
其他收入	2,482	2,381	4,956	-	-	-	-	-	-	2,482	2,381	4,956
總收入	282,218	265,059	623,739	311,703	218,081	551,398	(11,925)	-	(11,532)	581,996	483,140	1,163,605
分類業績	(6,824)	(40,515)	(37,736)	2,747	(534)	10,750				(4,077)	(41,049)	(26,986)
未分配經營收入及開支										2,058	2,249	4,461
財務費用										(1,129)	(2,463)	(4,558)
稅項										(2,217)	3,400	(9,456)
少數股東權益										1,846	2,283	3,768
股東應佔虧損										(3,519)	(35,580)	(32,771)

### 3. 來自日常業務之除稅前虧損

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
	二零零四年	二零零三年	二零零三年
來自日常業務之除稅前虧損			
已扣除／(計入)下列項目：			
固定資產折舊	38,345	39,311	80,255
商標及商譽之攤銷	2,109	373	1,787
利息支出	1,058	2,383	4,416
存貨成本	186,352	157,350	350,896
利息收入	(2,058)	(2,249)	(4,461)
出售固定資產之虧損	656	163	369

### 4. 稅項

以千元計算

綜合收益表之稅項如下：

	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
	二零零四年	二零零三年	二零零三年
海外稅項	—	4,882	—
遞延稅項	(2,217)	(1,482)	9,456
	(2,217)	3,400	9,456

就課稅而言，由於本公司錄得虧損，故並無於財務報表內為香港利得稅作出撥備。

就課稅而言，由於海外附屬公司錄得虧損，故並無於財務報表內就海外稅項作出撥備。

### 5. 股東應佔虧損

股東應佔綜合虧損包括6,053,000元虧損(二零零三年：40,822,000元)，已計入本公司財務報表。

## 6. 股息

以千元計算

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
	二零零四年	二零零三年	二零零三年
於中期報告期間／年度批准及已付之 上年度末期股息每股零元 (二零零三年：每股0.02元) (附註12)	—	7,471	7,471

## 7. 每股虧損

每股基本虧損乃根據截至六月三十日止期間之股東應佔虧損共3,519,000元(二零零三年：35,580,000元)及期內已發行普通股之加權平均數373,570,560股(二零零三年：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
	二零零四年
二零零四年一月一日	2,016,646
添置	6,764
出售	(937)
滙兌調整	3,136
折舊	(38,345)
二零零四年六月三十日	1,987,264

## 9. 存貨

以千元計算

	本集團	
	六月三十日	十二月三十一日
	二零零四年	二零零三年
現有產品及在製品	23,349	22,707
物料及供應	52,504	52,796
	<b>75,853</b>	<b>75,503</b>

## 10. 應收貿易賬項及應付貿易賬項－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。

應收貿易賬項(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
	二零零四年	二零零三年
少於30日	41,125	34,531
31至60日	25,061	20,026
61至90日	6,400	7,558
超過90日	3,201	9,123
	<b>75,787</b>	<b>71,238</b>

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
	二零零四年	二零零三年
少於30日	33,257	38,557
31至60日	2,306	1,161
61至90日	1,149	1,382
超過90日	341	519
	<b>37,053</b>	<b>41,619</b>



## 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
	二零零四年	二零零三年
銀行存款	320,344	294,801
銀行結存及現金	79,975	58,163
	<b>400,319</b>	<b>352,964</b>

## 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
二零零三年一月一日之結餘	1,878,318	65,739	57,312	(4,935)	1,760,202
年內批准之上年度股息 (附註6)	(7,471)	—	—	—	(7,471)
期內虧損	(35,580)	—	—	—	(35,580)
綜合賬項而產生之滙兌收益	(59)	—	—	(59)	—
二零零三年六月三十日之結餘	1,835,208	65,739	57,312	(4,994)	1,717,151
二零零四年一月一日之結餘	<b>1,837,274</b>	<b>65,739</b>	<b>112,970</b>	<b>(5,737)</b>	<b>1,664,302</b>
期內虧損	(3,519)	—	—	—	(3,519)
綜合賬項而產生之滙兌虧損	1,024	—	—	1,024	—
二零零四年六月三十日之結餘	<b>1,834,779</b>	<b>65,739</b>	<b>112,970</b>	<b>(4,713)</b>	<b>1,660,783</b>

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

本集團與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。截至二零零四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27,532,000元(截至二零零三年六月三十日止六個月：17,789,000元)及14,740,000元(截至二零零三年六月三十日止六個月：28,939,000元)。於二零零四年六月三十日，應付予各有關連人士之淨額為1,760,000元(二零零三年六月三十日：9,018,000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 二零零四年	十二月三十一日 二零零三年
已訂約	894	2,383
董事已授權惟尚未訂約	15,175	7,684
	<u>16,069</u>	<u>10,067</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。

於二零零四年六月三十日，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 二零零四年	十二月三十一日 二零零三年
銀行擔保	<u>66,294</u>	<u>65,998</u>

## 公司資料

### 董事

魏文迪 主席

鄧利民 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1712至1716號鋪

### 主要往來銀行

荷蘭銀行

美國銀行

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



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