

San Miguel Brewery Hong Kong Limited

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香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

持續關連交易

於二零零九年十一月二十六日，本公司之間接非全資附屬公司生力廣東與生力總公司（為本公司之最終控股股東）之間接全資附屬公司生力廣東食品訂立該協議，據此，生力廣東同意准許生力廣東食品使用其位於中國廣東省佛山市順德區之管道，以將生力廣東食品之生產廢水排放至龍江鎮污水處理廠進行廢水處理。

於該協議期限內，生力廣東食品須向生力廣東支付合共人民幣7,800,000（約港幣8,853,000）之款項，該款項須於三年期間按季支付（即每季人民幣650,000（約港幣737,750）x 12次分期付款）。

按照上市規則第十四A章，根據該協議擬進行之交易構成本公司之持續關連交易。基於該代價，由於持續關連交易按年度基準計算之適用百分比率超過0.1%但低於2.5%，而於截至二零一二年十二月三十一日止三個年度各年之年度代價少於港幣10,000,000，故持續關連交易僅須遵守上市規則第十四A章所述之申報及公告規定，而根據上市規則第14A.34條獲豁免遵守取得獨立股東批准之規定。

背景資料

本集團主要從事生產及／或分銷樽裝、罐裝及桶裝啤酒以及其他飲品產品。本公司為生力總公司之非全資附屬公司。生力總公司為於東南亞經營食品、飲品及包裝業務之最大公眾上市公司，在中國及東南亞擁有超過100個生產設施。

本公司之間接非全資附屬公司生力廣東主要於中國從事生產及銷售啤酒產品，並於中國廣東省佛山市順德區擁有釀酒設施。生力總公司之間接全資附屬公司生力廣東食品主要從事生產及推銷非酒精類飲品，亦於中國廣東省佛山市順德區擁有生產設施，位置鄰近生力廣東之釀酒設施。

生力廣東使用管道排放其生產設施之廢水，並已將管道連接至龍江鎮污水處理廠之廢水管道系統進行廢水處理。由於生力廣東食品之生產設施亦鄰近生力廣東之設施，生力廣東同意准許生力廣東食品根據該協議，使用管道將生力廣東食品之生產廢水排放至龍江鎮污水處理廠進行廢水處理。

該協議

日期：

二零零九年十一月二十六日

訂約方：

(i) 生力廣東；及

(ii) 生力廣東食品

根據該協議，生力廣東同意授予生力廣東食品非專利權，使用管道將生力廣東食品生產設施之廢水排放至龍江鎮污水處理廠進行廢水處理，由二零一零年一月一日起至二零一二年十二月三十一日止，為期三年。

費用：

於該協議期限內，生力廣東食品須向生力廣東支付一筆合共人民幣7,800,000 (約港幣8,853,000) 之費用，該款項須於三年期間按季支付 (即每季人民幣650,000 (約港幣737,750) x 12次分期支付)。因此，生力廣東食品須於截至二零一二年十二月三十一日止三個年度各年向生力廣東支付人民幣2,600,000 (約港幣2,951,000)。就任何逾期付款而言，生力廣東有權向生力廣東食品收取逾期費，金額為逾期應付款項之0.03% (按每日基準計算)。倘生力廣東食品未能在生力廣東提出討款要求時起30日內悉數結清逾期款項，生力廣東有權單方面終止該協議 (但不影響生力廣東因該逾期付款所產生之任何損失或開支而向生力廣東食品提出之任何申索)。

生力廣東食品須負責向龍江鎮污水處理廠支付就其使用管道排放廢水進行廢水處理之所有相關費用。

生力廣東須負責管道日常之維修及保養。根據該協議，生力廣東食品須對因其使用管道而造成之任何損害、損失或責任負責，包括但不限於因生力廣東食品之過失或疏忽而造成之任何損害、損失及責任。

該協議規定之費用乃由生力廣東與生力廣東食品主要參考(i)管道之興建及保養成本及生力廣東食品之生產設施向管道排放之估計廢水量 (所排放之廢水量根據生力廣東食品之產量釐定)，並不會對生力廣東可能產生之管道維修及保養費用構成任何重大影響及(ii)該協議之三年期限後，經公平磋商協定。

期限：

該協議自二零一零年一月一日起至二零一二年十二月三十一日止，為期三年，並可按照該協議訂約方可能協定之條款及條件續期(惟本公司須符合上市規則之相關規定)。

進行交易之理由

本集團主要從事生產及／或分銷樽裝、罐裝及桶裝啤酒以及其他飲品產品，並於香港及中國廣東省佛山市順德區擁有生產設施。生力廣東現時使用管道排放其生產設施之廢水。生力廣東食品主要從事生產及推銷非酒精類飲品，其生產設施鄰近生力廣東之釀酒設施。生力廣東食品聯絡並與生力廣東商討使用管道排放生力廣東食品之生產廢水。

本公司及生力廣東已與生力廣東食品協定根據該協議之條款使用管道。董事已計及可經管道排放之廢水量及生力廣東食品經管道排放之估計廢水量(參考生力廣東食品之產量釐定)，並認為，生力廣東食品使用管道排放生力廣東食品之生產廢水預期不會導致本集團之任何成本(即生力廣東可能產生之管道維修及保養成本)大幅增加，且預期不會對生力廣東自其設施經管道排放廢水造成不利影響。另一方面，根據該協議進行之交易將為本集團帶來額外收入及現金流量。

董事(包括獨立非執行董事)於計及上文所述該協議之好處及成本後認為，持續關連交易乃附帶於本集團之一般及正常業務過程中訂立，該協議之條款乃按一般商業條款訂立，屬公平合理，且符合本公司及其股東整體之利益。

上市規則之規定

生力集團控制本公司已發行股本約65.78%。因此，就上市規則而言，生力總公司及其聯繫人(即生力總公司之間接全資附屬公司生力廣東食品)為本公司之關連人士。根據該協議進行之交易構成上市規則之非豁免持續關連交易。

生力廣東食品根據該協議於截至二零一二年十二月三十一日止三個年度各年應付之年度費用為人民幣2,600,000(約港幣2,951,000)。持續關連交易按年度基準計算之適用百分比率超過0.1%但低於2.5%，而於截至二零一二年十二月三十一日止三個年度各年之年度代價少於港幣10,000,000，故持續關連交易僅須遵守上市規則第十四A章之申報及公告規定，而根據上市規則第14A.34條獲豁免遵守取得獨立股東批准之規定。

於本公佈日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生（主席）、郭嘉寧先生（副主席）、凱顧思先生、Minerva Lourdes B. Bibonia女士、張元德先生、Thelmo Luis O. Cunanan, Jr.先生、戴豐盛將軍及Jesusa Victoria Hernandez-Bautista女士；獨立非執行董事李國寶爵士、吳維新先生及施雅高先生。

釋義

除文義另有所指外，本公佈所用詞彙具有以下涵義：

「該協議」	指	生力廣東與生力廣東食品訂立之日期為二零零九年十一月二十六日之協議，據此，生力廣東同意授予生力廣東食品非專利權，使用其管道排放生力廣東食品生產設施產生之廢水
「聯繫人」	指	具有上市規則賦予該詞之涵義
「董事會」	指	董事會
「本公司」	指	香港生力啤酒廠有限公司，於香港註冊成立之有限公司，其股份於聯交所主板上市
「關連人士」	指	具有上市規則賦予該詞之涵義
「持續關連交易」	指	生力廣東與生力廣東食品根據該協議進行之持續關連交易
「董事」	指	本公司之董事
「本集團」	指	本公司及其附屬公司
「香港」	指	中華人民共和國香港特別行政區
「上市規則」	指	聯交所證券上市規則
「管道」	指	位於中國廣東省佛山市順德區並連接至龍江鎮污水處理廠廢水管道系統之廢水排放管道
「中國」	指	中華人民共和國
「股東」	指	本公司股東

「股份」	指	本公司每股面值港幣0.50之股份
「生力總公司」	指	生力總公司，本公司之最終控股股東
「生力集團」	指	生力總公司及其聯繫人(不包括本集團之成員公司)
「生力廣東」	指	生力(廣東)啤酒有限公司，於中國註冊成立之有限公司，為本公司間接擁有92%之附屬公司
「生力廣東食品」	指	生力(廣東)食品飲料有限公司，於中國註冊成立之公司，為生力總公司之間接全資附屬公司
「聯交所」	指	香港聯合交易所有限公司

承董事會命
主席
蔡啟文

香港，二零零九年十二月九日

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



**SAN MIGUEL BREWERY
HONG KONG LTD.**

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

持續關連交易 進一步延長立端利再特許協議

本公司已根據立端利再特許協議獲立端利授予再特許權，以使用若干商標。立端利再特許協議由本公司與立端利於一九七九年一月一日訂立，並將於二零零九年十二月三十一日屆滿。

立端利與本公司訂立延長函件，以將立端利再特許協議之年期由二零一零年一月一日進一步延長一年至二零一零年十二月三十一日。本公司於香港之酒廠於二零零七年九月終止運作，並於二零零九年四月起重新開始運作。

訂立延長函件無需代價，且預期截至二零一零年十二月三十一日止年度，本集團根據立端利再特許協議(經延長函件延長)以及與生力集團訂立之其他商標特許及再特許安排(包括生力國際商標特許協議及生力啤酒國際再特許協議)合計須支付之年度專利權費將少於10,000,000港元，故根據上市規則，立端利再特許協議(經延長函件延長)項下之交易須遵守有關申報及公佈之規定，但獲豁免經獨立股東批准之規定。

進一步延長立端利再特許協議

茲提述二零零七年公佈及本公司日期為二零零八年十二月二十四日之公佈，內容有關(其中包括)本公司與立端利訂立之立端利再特許協議。誠如本公司日期為二零零八年十二月二十四日之公佈所載，立端利與本公司分別於二零零八年十二月十日及二零零八年十二月十七日簽署該函件，以將立端利再特許協議之年期無償延長一年，由二零零九年一月一日起至二零零九年十二月三十一日止。因此，立端利再特許協議將於二零零九年十二月三十一日屆滿。

立端利與本公司分別於二零零九年十一月十三日及二零零九年十二月四日簽署延長函件，以將立端利再特許協議之年期無償進一步延長一年，由二零一零年一月一日起至二零一零年十二月三十一日止。除該延長外，立端利再特許協議之所有其他條款均維持不變，概述如下。

立端利再特許協議之主要條款(經延長函件延長)

年期： 直至二零一零年十二月三十一日止，其後可再續期五年，惟本公司須遵守上市規則相關規定

特許持有人： 立端利，為一間投資控股公司，從事提供管理及代理服務

特許經營商： 本公司

商標及地區：

- (i) 在香港獨家生產、銷售及分銷「San Miguel」啤
- (ii) 在澳門獨家銷售及分銷「San Miguel」啤
- (iii) 特許經營商僅可非獨家在中國、關島及越南進口、銷售及分銷在香港生產之「San Miguel」高級啤酒
- (iv) 獨家在香港生產、銷售及分銷「SUN LIK」啤；獨家在澳門及在美國大陸進口、銷售及分銷「SUN LIK」啤，「SUN LIK」啤為由特許經營商在香港生產之啤酒

專利權費： 根據立端利再特許協議應付之專利權費按下列比例按本公司(不包括其附屬公司)所生產之啤酒數量計算：

每年0百升至1,000,000百升—每百升0.10美元；

每年1,000,001百升至2,000,000百升—每百升0.075美元；

每年2,000,001百升至5,000,000百升—每百升0.05美元；

每年5,000,001百升及以上—每百升0.025美元；

將由特許經營商向特許持有人支付。有關款項於扣除任何及所有稅項及課稅後，將每年由特許經營商支付

付款條款： 每年計算並於各曆年最後一日後30日內以美元支付(並無逾期罰款)

如上文所述，根據立端利再特許協議支付之專利權費乃按本公司在相關地區使用相關特許商標生產之啤酒數量計算。如本公司日期為二零零九年五月十一日之公佈所載，本公司於香港之酒廠於二零零七年九月終止運作，並於二零零九年四月起重新開始運作。截至二零零七年及二零零八年十二月三十一日止年度及由二零零九年一月一日至二零零九年十月三十一日止十個月期間，根據立端利再特許協議應付予立端利之專利權費分別約148,267港元、零港元及51,000港元。

立端利再特許協議及延長函件之條款按公平磋商原則，由立端利及本公司協定，屬一般商業條款。

進行交易之理由

本集團主要從事生產及／或分銷樽裝、罐裝及桶裝啤酒以及其他飲品產品。本集團大部分產品(包括在立端利再特許協議項下者)以生力集團所擁有之多個品牌進行推廣。如上文所披露，本公司與立端利訂立延長函件以延長立端利再特許協議之年期，讓本集團得以在本公司之香港酒廠恢復運作後繼續在立端利再特許協議所指之相關地區使用相關商標分銷及銷售其啤酒產品，這對本集團之主要業務至關重要。

董事(包括獨立非執行董事)認為立端利再特許協議(經延長函件延長)之條款公平合理，屬一般商業條款，其項下之交易符合本公司及本公司股東之整體利益。

持續關連交易

生力總公司為本公司之最終控股股東，透過立端利持有本公司245,720,800股股份，佔本公司已發行股本約65.78%。立端利為生力總公司之全資附屬公司，故為本公司之關連人士。因此，立端利再特許協議下之特許安排構成本公司之持續關連交易。

如二零零七年公佈所披露，本集團亦已經與生力集團若干其他成員訂立其他特許／再特許協議。為符合上市規則第十四A章之持續關連交易規定，根據生力集團特許安排(包括生力國際商標特許協議、立端利再特許協議及生力啤酒國際再特許協議)與生力集團進行之交易須合計作為一連串交易。於二零零七年公佈刊發之時，生力集團特許安排受限於(而本公司須遵守)上市規則第十四A章下之申報及公佈規定。所有其他商標特許及再特許安排(包括生力國際商標特許協議及生力啤酒國際再特許協議)之條款，以及於生力集團特許安排項下之協議之餘下年期，生力集團特許安排之合共年度上限少於10,000,000港元，均保持不變。

訂立延長函件無需代價，且預期截至二零一零年十二月三十一日止年度，本集團根據立端利再特許協議(經延長函件延長)以及與生力集團訂立之其他商標特許及再特許安排(包括生力國際商標特許協議及生力啤酒國際再特許協議)合計須支付之年度專利權費將少於10,000,000港元，故根據上市規則，立端利再特許協議(經延長函件延長)項下之交易須遵守有關申報及公佈之規定，但獲豁免經獨立股東批准之規定。

釋義

除文義另有所指外，本公佈所用詞彙具下列涵義：

「二零零七年公佈」	指	本公司於二零零七年九月十九日就(其中包括)本公司與立端利訂立之立端利再特許協議、生力國際商標特許協議及生力啤酒國際再特許協議(均為與生力集團成員公司訂立之協議)而刊發之公佈
「聯繫人」	指	具上市規則賦予該詞之涵義
「董事會」	指	董事會
「本公司」	指	香港生力啤酒廠有限公司，於香港註冊成立之有限公司，其股份於聯交所主板上市
「關連人士」	指	具上市規則賦予該詞之涵義
「董事」	指	本公司之董事
「延長函件」	指	立端利與本公司訂立日期為二零零九年十一月十三日之函件協議，以將立端利再特許協議之年期進一步延長至二零一零年十二月三十一日
「本集團」	指	本公司及其附屬公司
「廣州生力」	指	廣州生力啤酒有限公司，於中國成立之中外合營有限責任公司，乃本公司間接擁有之附屬公司，由生力啤(廣東)有限公司(本公司之非全資附屬公司)及廣州啤酒廠(於中國成立之國有企業)分別持有70%及30%
「港元」	指	香港法定貨幣港元
「百升」	指	百升
「香港」	指	中華人民共和國香港特別行政區
「該函件」	指	立端利與本公司訂立日期為二零零八年十二月十日之函件協議，以將立端利再特許協議之年期延長至二零零九年十二月三十一日

「上市規則」	指	聯交所證券上市規則
「澳門」	指	中華人民共和國澳門特別行政區
「立端利」	指	立端利有限公司，生力總公司之間接全資附屬公司
「立端利再特許協議」	指	立端利(作為特許持有人)與本公司(前稱San Miguel Brewery Limited)(作為特許經營商)於一九七九年一月一日訂立之再特許協議
「中國」	指	中華人民共和國
「生力集團」	指	生力總公司及其聯繫人(不包括本集團)
「股份」	指	本公司每股面值0.50港元之股份
「生力啤酒國際」	指	生力啤酒國際有限公司，生力總公司之間接全資附屬公司
「生力啤酒國際再特許協議」	指	指生力廣東(前稱生力順德啤酒有限公司)(作為特許經營商)與生力啤酒國際(作為特許持有人)於一九九九年一月二十五日訂立之再特許協議，並經(i)日期為一九九九年一月二十五日之補遺；(ii)日期為一九九九年十月八日之再特許協議補遺之修訂而補充及修訂
「生力總公司」	指	生力總公司，本公司之最終控股股東
「生力集團特許安排」	指	生力國際商標特許協議、立端利再特許協議及生力啤酒國際再特許協議
「生力廣東」	指	生力(廣東)啤酒有限公司，一家於中國註冊成立之有限責任公司，乃本公司間接擁有92%之附屬公司
「生力國際」	指	生力國際有限公司，生力總公司之全資附屬公司
「生力國際商標特許協議」	指	生力國際與廣州生力於一九九零年十一月三日訂立之商標特許協議，並經日期為二零零六年九月二十九日之補充協議而修訂

「聯交所」 指 香港聯合交易所有限公司

「美元」 指 美元

承董事會命
公司秘書
張嘉麟

香港，二零零九年十二月八日

於本公佈日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生(主席)、郭嘉寧先生(副主席)、凱顧思先生、*Minerva Lourdes B. Bibonia*女士、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生、戴豐盛將軍及*Jesusa Victoria Hernandez-Bautista*女士；獨立非執行董事李國寶爵士、吳維新先生及施雅高先生。



**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 2009**

**中期報告
二零零九年一月至六月**

DIRECTORS

Ramon S. Ang, *Chairman*
Faustino F. Galang, *Deputy Chairman*
Peter K. Y. Tam, *Managing Director*

Non-Executive Director

Carlos Antonio M. Berba
Minerva Lourdes B. Bibonia
Cheung Yuen Tak
Thelmo Luis O. Cunanan Jr.
Benjamin P. Defensor, Jr. (appointed on 28 August 2009)
Jesusa Victoria Hernandez-Bautista

Independent Non-Executive Director

David K.P. Li, GBM, JP
Romulo L. Neri (resigned on 28 August 2009)
Ng Wai Sun
Carmelo L. Santiago
Adrian M. K. Li, Alternate to David K. P. Li GBM, JP

AUDIT COMMITTEE

David K.P. Li, GBM, JP, *Chairman*
Ng Wai Sun
Carmelo L. Santiago

REMUNERATION COMMITTEE

Ng Wai Sun, *Chairman*
Benjamin P. Defensor, Jr. (appointed on 28 August 2009)
Faustino F. Galang
David K.P. Li, GBM, JP
Romulo L. Neri (resigned on 28 August 2009)
Carmelo L. Santiago

COMPANY SECRETARY

John K.L. Cheung

董事

蔡啓文 主席
郭嘉寧 副主席
譚嘉源 執行董事

非執行董事

凱顧思
Minerva Lourdes B. Bibonia
張元德
Thelmo Luis O. Cunanan Jr.
戴豐盛(於二零零九年八月二十八日獲委任)
Jesusa Victoria Hernandez-Bautista

獨立非執行董事

李國寶，GBM, JP
Romulo L. Neri(於二零零九年八月二十八日辭任)
吳維新
施雅高
李民橋，李國寶GBM, JP之替任董事

審核委員會

李國寶，GBM, JP 主席
吳維新
施雅高

薪酬委員會

吳維新 主席
戴豐盛(於二零零九年八月二十八日獲委任)
郭嘉寧
李國寶，GBM, JP
Romulo L. Neri(於二零零九年八月二十八日辭任)
施雅高

公司秘書

張嘉麟

AUDITORS

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

SOLICITORS

JSM
16-19th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

REGISTERED OFFICE

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

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Room 1806-7, 18th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Banco De Oro Unibank, Inc. Hong Kong Branch
DBS Bank Limited, Hong Kong Branch
Hang Seng Bank Limited
ING Bank N. V.
Standard Chartered Bank
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
The Royal Bank of Scotland
Wing Lung Bank Limited

核數師

畢馬威會計師事務所
執業會計師
香港
中環
遮打道十號
太子大廈八樓

律師

孖士打律師行
香港
中環
遮打道十號
太子大廈十六至十九樓

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
香港灣仔
皇后大道東一八三號
合和中心
十八樓一八零六至一八零七號室

主要往來銀行

金融銀行有限公司香港分行
星展銀行香港分行
恒生銀行有限公司
ING Bank N.V.
渣打銀行
東亞銀行有限公司
香港上海匯豐銀行有限公司
蘇格蘭皇家銀行
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,

Interim Results

San Miguel Brewery Hong Kong Limited (the "Company") continues to refine its business strategy, focusing specifically on competitiveness and sharper execution in the way in which we bring and market our products to consumers.

While volumes in Hong Kong grew 2.3%, volumes in South China have been weaker than expected. Taken together, consolidated volume and turnover were 19.5% and 9.1% behind 2008 respectively, largely due to our South China operations.

Consolidated loss from operations for the six months ended 30 June 2009 was HK\$23.8 million, compared to HK\$14.3 million in 2008. Consolidated loss attributable to equity shareholders for the first semester of 2009 was HK\$29.3 million, from HK\$23.5 million posted last year.

Net cash balances for the period ended 30 June 2009 amounted to HK\$136.9 million. Total net assets maintained at HK\$1,464.3 million, along with a low debt-to-equity ratio of 0.15 and current ratio of 1.2 times.

Dividends

The Board has resolved that no dividends will be declared for the first six months of 2009.

致各股東：

中期業績

香港生力啤酒廠有限公司(「本公司」)繼續對其業務策略作出精微的調整，尤其集中於競爭力和更有效推出及推廣產品給消費者方面。

當香港的銷量增長2.3%同時，華南的銷量比預期的弱。兩者結合一起，綜合銷量及綜合營業額較二零零八年分別落後19.5%及9.1%，主要由於華南業務的倒退。

截至二零零九年六月三十日止的六個月綜合經營虧損為港幣2,380萬，對比二零零八年首六個月的綜合經營虧損港幣1,430萬。二零零九年上半年本公司權益持有人應佔之綜合虧損由二零零八年的港幣2,350萬增加至港幣2,930萬。

於二零零九年六月三十日之現金淨額結餘累積為港幣1.4億。總資產淨值維持於港幣14.6億，以及0.15之低負債比率與1.2倍之流動比率。

股息

董事會議決不派發二零零九年之中期股息。

Business Review

Hong Kong Operations

The start of 2009 saw preparation for the resumption of our brewing operations in our Yuen Long brewery. The plant will be more flexible and will be able to produce multi products e.g. beer and other beverages. With a much leaner operating structure, plant efficiencies and production costs are expected to improve. The first batch of products was available for export in April, while products for local market were made available in May.

While our Hong Kong operations turned in sales volume growth of 2.3%, the shift in product mix towards our economy segment has resulted to narrower profit margins. While our imported premium brands continued to register growth, volumes have been growing at a slower pace than previously as sales in Macau were hugely affected by the ongoing financial crisis that has brought casino operations almost to a halt.

Despite some setbacks, the Company managed to defend its leading position and benefited from the strength of its wide portfolio of brands that cater to the different needs of the trade and consumers. By building our brand portfolio through effective marketing, we hope to retain consumers who enjoy our brands, and attract and excite new consumers to maintain our market share.

Building on the huge success of "San Miguel WildDayOut", the Company has organized WildDayOut bar shows in the first half of 2009 to solidify the brand San Miguel communication platform with young consumers. Another upcoming highlight is the most awaited San Miguel "WildDayOut" Grand Show that will coincide with Halloween.

With soccer being the most popular sport in Asia and to take advantage of the hype leading up to the 2010 World Cup, the Company has launched a new program called "San Miguel Soccer Union" that created the perfect environment for consumers to view Premier League soccer games in bars and be part of a live broadcast on a sports channel in Hong Kong, the NOW Sport 2 Channel.

For the second half of 2009, the Company intends to build brand presence through the launch of a new marketing campaign for brand San Miguel, including television commercials using a new theme complemented with similarly-themed market promotions, to meet the challenges of the market.

業務回顧

香港業務

二零零九年初進行元朗酒廠重開釀酒運作的預備工作。酒廠將變得更具彈性，可以生產多種產品，例如啤酒及其他飲料。隨著生產架構變得更精簡，酒廠效能及生產開支預期可以改善。第一批產品已於四月出口，而五月亦開始有產品供應本地市場。

儘管香港業務的銷量增長2.3%，但產品組合轉向我們的經濟價格品牌造成較低盈利率。進口高價格品牌雖然持續錄得增長，但增長速度已放緩。澳門亦因為金融危機持續，導致賭場業務停滯而大幅影響銷售。

雖然受到挫折，本公司設法捍衛其領導地位，並受惠於可配合業務客戶及消費者不同需要的豐富的品牌組合。我們利用有效的市場推廣來建立我們的品牌組合，希望可保有喜愛我們品牌的顧客之餘，亦吸引及刺激新消費者以維持市場佔有率。

建基於「生力WildDayOut」的成功，本公司於二零零九年上半年舉辦了WildDayOut酒吧表演以鞏固生力品牌與年輕消費者的溝通平台。另一焦點是即將於萬聖節舉行，萬眾期待的生力「WildDayOut」Grand Show。

基於足球是亞洲最受歡迎的運動，兼且利用二零零九年世界杯的大肆宣傳，本公司推出了一個名為「生力睇波團」的新節目，造就最佳環境讓消費者在酒吧觀賞英格蘭超級足球聯賽之餘，亦成為香港一個電視體育頻道，Now Sport 2現場直播的座上客。

二零零九年的下半年，本公司會透過推出一個生力品牌的全新市場活動來建立品牌能見度，這包括全新主題的電視廣告，配合相關主題的市場推廣活動，迎接市場的新挑戰。

South China Operations

The effects of the global financial crisis continued to be felt in South China for the first six months of 2009. Both San Miguel (Guangdong) Brewery Company Limited ("SMGB") and Guangzhou San Miguel Brewery Company Limited ("GSMB") were particularly affected by the difficult market conditions as the economies of the cities the two companies operate in are mostly dependent on the export and manufacturing industries, thus were the ones hard hit by factory closures.

SMGB recorded a volume decline during the first six months of 2009 compared to the same period last year. While the economy of Foshan contracted, SMGB continued to adapt to the changing market. Dragon Bottled Draft, which was launched last year to upgrade the total product portfolio mix of SMGB, proved to be a promising addition, as it already achieved double-digit growth since its launch.

The Company continued to air the Dragon Beer television commercial "Bar" and "Pool" as part of the brand's visibility program. Complementing the television ad were billboards and market-wide promotions to reinforce Dragon Beer's brand equity and competitiveness in the challenging market.

With the current economic situation, SMGB has worked to further improve in the areas of sales and distribution management systems, processes and training, so as to ensure that operating disciplines are in place and reinforced and that the entire organization will be in pole position once the economic situation improves.

GSMB likewise posted a sales volume decline versus the previous year. Nevertheless, in more developed cities like Guangzhou and Shenzhen which were less affected as these markets are less dependent on manufacturing and exports, we are encouraged by the positive trend registered in the second quarter of the year. Guangzhou managed to endure minimal year-to-date volume decline, with second quarter volumes growing by 2%, a turnaround from the 14% decline registered in the first quarter; similarly, Shenzhen managed to reverse the declining trend in the first quarter, growing by as much as 55% in the second quarter to end the first six months with an impressive double-digit sales growth. In addition, total volume in GSMB's Retail Chain operations posted a significant growth of 61% over last year.

Facing these challenges head-on, the Company will continue to strengthen San Miguel's presence in higher-end bars, pubs and restaurants complemented by the launch of the new San Miguel Draught Beer.

華南業務

環球金融危機所帶來的衝擊，在二零零九年首六個月仍然影響華南地區。由於生力(廣東)啤酒有限公司(「生力廣東」)和廣州生力啤酒有限公司(「廣州生力」)在地區經濟主要倚賴出口及製造業的城市營運，工廠倒閉的沉重打擊令兩間公司尤其受到這艱難的市場環境影響。

生力廣東在二零零九年首六個月的銷量較去年同期錄得下跌。儘管佛山的經濟萎縮，生力廣東繼續努力適應這持續改變的市場。去年推出了藉以提升生力廣東整體產品組合的樽裝龍啤純生，自推出後增長達到雙位數字，證明是一個有價值的新增成員。

本公司繼續播放龍啤電視廣告「Bar」及「Pool」，維持品牌的能見度。配合電視廣告，我們有大型廣告牌及市場推廣活動來鞏固龍啤品牌價值及其在競爭劇烈市場上的競爭力。

在現今的經濟環境下，生力廣東致力改善銷售及運輸管理系統、工序及培訓，確保加強適當的營運紀律，使公司整體在經濟環境改善時，已作好萬全準備。

廣州生力的銷量同樣較去年錄得下跌。在較先進城市如廣州及深圳，由於市場並未倚重製造業及出口，銷售因而受到較小影響，在今年第二季更錄得正增長，令人鼓舞。廣州設法達到最小的銷量損失，而第二季銷量由第一季所錄得的14%下跌，止跌回升2%；同樣地，深圳亦設法逆轉第一季的跌勢，在第二季增長高達55%，讓上半年總結下來有令人鼓舞的雙位數銷售增長。另外，廣州生力的連鎖超市部份對比去年錄得61%的明顯升幅。

面對迎面而來的挑戰，本公司將推出全新的生力桶啤，繼續強化生力在高級酒吧、酒廊及餐廳的能見度。

Outlook

While the Company and its subsidiaries (the "Group") continues to compete in a difficult market, it remains optimistic on the outlook for the rest of the year given the positive trend we are witnessing in key cities of our South China operations. The Company is also placing a great deal of emphasis on investments in brand-building and improvements in its sales and distribution management systems which should help create a solid groundwork for the Group's growth in the future. We understand that there is still more work to be done in order to lead the Company toward improved profitability. The Company has adopted the appropriate strategies and certainly has the resolve to successfully surmount the inevitable challenges, both old and new, that will affect its operating environment.

Tough times are a test of strength and determination and we have made steady and measurable progress in our strategy and objectives and continue to view the future with optimism. In closing, I would like to take this opportunity to thank all our directors for their guidance and our employees for their dedication and hard work. I would also like to thank all our customers and business associates for their continued support and trust.

Our thanks also go to you for your support. I'm confident that your investment and faith in San Miguel will be rewarded.



Ramon S. Ang
Chairman

28 August 2009

展望

儘管本公司及其附屬公司（「本集團」）仍然在困難的市場上競爭，見到我們華南業務所在的城市正面趨勢，我們對下半年前景保持樂觀。本公司亦投放大量資源建立品牌及改善銷售及運輸管理系統，這樣做應可為本集團將來的增長創建穩固基礎。我們明白仍有很多工作需要完成才可改善公司盈利。本公司已採用合適的策略及有決心成功地克服所有影響經營環境並且無可避免的新舊挑戰。

艱難時刻是力量與決心的考驗，而我們在策略及目標上已有平穩而可觀的進展使我們繼續對將來保持樂觀。最後，我們謹此對董事會的領導表示衷心謝意及感激所有員工一直以來的努力及貢獻。我們亦感謝各客戶及業務伙伴一直以來的支持和信任。

在此亦感謝閣下的支持。閣下對生力的支持和忠誠將會得到回報，我對此充滿信心。



主席
蔡啟文

二零零九年八月二十八日

Interim Dividends

The Board has resolved that no interim dividends be declared for 2009.

Interim Results

The interim results for the six months ended 30 June 2009 have not been audited, but were reviewed by the Company's Audit Committee on 28 August 2009.

Directors' Interests

The directors of the Company as of 30 June 2009 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

董事會議決不派發二零零九年之中期股息。

中期業績

截至二零零九年六月三十日止六個月之中期業績並未經審核，惟已於二零零九年八月二十八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，於二零零九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 之普通股之股份數目	
	Number of shares held 持股數目	Percentage 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 San Miguel Corporation 生力總公司普通股之股份數目		
	Number of shares held 持股數目	Percentage of total issued shares 佔已發行股份 總數之百分比	
Class A (par value of 5 pesos each): 甲類(每股面值5披索) :			
Ramon S. Ang	蔡啟文	6,050	0.000191%
Faustino F. Galang	郭嘉寧	83,800	0.002652%
Carlos Antonio M. Berba	凱顧思	1,045	0.000033%
Minerva Lourdes B. Bibonia	Minerval Lourdes B. Bibonia	30,000	0.000949%
Carmelo L. Santiago	施雅高	5,000	0.000158%
Class B (par value of 5 pesos each): 乙類(每股面值5披索) :			
Faustino F. Galang	郭嘉寧	60,000	0.001899%
Minerva Lourdes B. Bibonia	Minerval Lourdes B. Bibonia	30,000	0.000949%

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 2009 are as follows:

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。於二零零九年六月三十日各董事擁有生力總公司之購股權詳情如下：

		Stock options in San Miguel Corporation 生力總公司之購股權			
Name		Date granted	Exercise period up to	Exercise price per option	Number of options outstanding as at 30 June 2009 於二零零九年六月三十日尚未行使之購股權數目
姓名		授出日期	截止行使限期	每股行使價 (pesos) (披索)	
Class A (par value of 5 pesos each):	甲類 (每股面值5披索) :				
Ramon S. Ang	蔡啟文	26/06/2003	26/06/2011	54.50	259,422
		01/10/2004	01/10/2012	57.50	266,854
		10/11/2005	10/11/2013	65.00	204,654
		01/03/2007	01/03/2015	63.50	993,386
		26/06/2008	26/06/2016	40.50	535,923
Carlos Antonio M. Berba	凱顯思	10/11/2005	10/11/2013	65.00	20,566
		01/03/2007	01/03/2015	63.50	42,352
		26/06/2008	26/06/2016	40.50	50,916
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	26/06/2003	26/06/2011	54.50	11,928
		01/10/2004	01/10/2012	57.50	26,750
		10/11/2005	10/11/2013	65.00	33,824
		01/03/2007	01/03/2015	63.50	180,898
		26/06/2008	26/06/2016	40.50	96,138
Peter K. Y. Tam	譚嘉源	26/06/2003	26/06/2011	54.50	17,452
		01/10/2004	01/10/2012	57.50	17,039
		10/11/2005	10/11/2013	65.00	909

Directors' Interests (Continued)

董事之權益 (續)

(2) Interests in underlying shares (Continued)

(2) 於相關股份之權益 (續)

		Stock options in San Miguel Corporation 生力總公司之購股權			
Name		Date granted	Exercise period up to	Exercise price per option	Number of options outstanding as at 30 June 2009 於二零零九年六月三十日尚未行使之購股權數目
姓名		授出日期	截止行使限期	每股行使價 (pesos) (披索)	
Class B (par value of 5 pesos each):	乙類 (每股面值5披索) :				
Ramon S. Ang	蔡啟文	26/06/2003	26/06/2011	62.50	111,181
		01/10/2004	01/10/2012	70.50	114,366
		10/11/2005	10/11/2013	89.50	136,436
		01/03/2007	01/03/2015	75.50	662,258
		26/06/2008	26/06/2016	40.50	229,680
Carlos Antonio M. Berba	凱顯思	01/10/2004	01/10/2012	70.50	3,508
		10/11/2005	10/11/2013	89.50	13,710
		01/03/2007	01/03/2015	75.50	84,706
		26/06/2008	26/06/2016	40.50	21,820
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	26/06/2003	26/06/2011	62.50	5,112
		01/10/2004	01/10/2012	70.50	11,464
		10/11/2005	10/11/2013	89.50	22,550
		01/03/2007	01/03/2015	75.50	120,598
		26/06/2008	26/06/2016	40.50	41,202
Peter K. Y. Tam	譚嘉源	26/06/2003	26/06/2011	62.50	7,480
		01/10/2004	01/10/2012	70.50	7,303
		10/11/2005	10/11/2013	89.50	606

All interests in the shares and underlying shares of the Company, its holding companies, subsidiaries and other associated corporations are long positions.

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。

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.

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 2009 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

於二零零九年六月三十日，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之普通股股份	
		Number of ordinary shares held 所持普通股數目	Percentage 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%
San Miguel International Limited (note 1)	生力國際有限公司(附註1)	245,720,800	65.78%
San Miguel Holdings Limited (note 1)	生力控股有限公司(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, 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 ("Neptunia") 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.

附註：

(1) 由於生力總公司持有生力國際有限公司(「生力國際」)之控股權益，生力國際持有生力控股有限公司(「生力控股」)之控股權益，生力控股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、生力國際、生力控股及生力啤酒國際均被視為持有上述所披露之立端利持有本公司之權益。

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

Notes: (Continued)

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

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

By virtue of the SFO, each of Mr. Li Ka-Shing (being the settlor and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO), TUT1, TDT1, TDT2, and CKH is deemed to be interested in the 23,703,000 shares of the Company of which 13,624,600 shares are held by Conroy Assets Limited and 10,078,400 shares are held by Hamstar Profits Limited.

All the above interests in the shares and underlying shares of the Company are long positions.

Apart from the foregoing, no other interests required to be recorded in the register kept under Section 336 of the SFO have been notified to the Company.

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 2009.

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The Li Ka-Shing Unity Trust (「UT1」)若干單位，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或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以上權益。長實於Conroy Assets Limited及Hamstar Profits Limited擁有在其股東大會上行使或控制行使三分之一或以上投票權。

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

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

上述所有本公司之股份權益均為好倉。

除上述外，並無其他權益須按《證券及期貨條例》第336條規定備存之登記冊通知本公司。

買賣或贖回本公司之上市證券

截至二零零九年六月三十日止之六個月內，本公司或其任何附屬公司概無購回、出售或贖回任何上市證券。

Corporate Governance

The Company has applied the principles of the Code Provisions under the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the six months ended 30 June 2009, save for the deviation 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 in writing their compliance with the required standards set out in the Code of Conduct during the six months ended 30 June 2009.

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.

企業管治

截至二零零九年六月三十日止六個月內，惟下文所述的偏離行為除外，本公司一直應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載《企業管治（常規）守則》（「該守則」）條文的原則：

- 根據本公司章程，所有非執行董事每三年須在股東週年大會輪值退任及接受重新選舉，故並無特定任期（守則條文A.4.1項）。

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，彼等已書面確認於截至二零零九年六月三十日止六個月內有遵守操守守則所訂的標準。

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。

Remuneration Committee

Prior to the resignation of Mr. Ferdinand K. Constantino on 24 April 2009, the remuneration committee was composed of three independent non-executive directors, namely, Dr. The Hon. Sir K. P. Li, Mr. Ng Wai Sun and Mr. Carmelo L. Santiago and two non-executive directors, namely, Mr. Faustino F. Galang and Mr. Ferdinand K. Constantino. Mr. Romulo L. Neri, an independent non-executive director, was then appointed as a member of the remuneration committee vice Mr. Ferdinand K. Constantino on 24 April 2009. The remuneration committee is chaired by an independent non-executive director, Mr. Ng Wai Sun.

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

- (1) establish coherent remuneration policies and practices that will be observed and enable the Company to attract and retain top calibre executives and directors;
- (2) fairly and responsibly reward executives based on their performance and the performance of the Company, and the general pay environment; and
- (3) comply with the Code Provisions on remuneration of directors.

The remuneration committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, info.sanmiguel.com.hk.

薪酬委員會

在康定豪先生於二零零九年四月二十四日辭任之前，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：郭嘉寧先生及康定豪先生）。獨立非執行董事Romulo L. Neri先生於二零零九年四月二十四日取代康定豪先生獲委任為薪酬委員會成員。薪酬委員會由一位獨立非執行董事吳維新先生擔任主席。

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

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

本公司任何股東均可要求查閱薪酬委員會的職權範圍，而職權範圍亦已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 2009 (Expressed in Hong Kong dollars)

截至二零零九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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
	Note 附註		
Turnover	營業額	327,082	359,886
Cost of sales	銷售成本	(172,226)	(181,512)
Gross profit	毛利	154,856	178,374
Other revenue	其他收入	5,174	8,372
Other net income/(expenses)	其他收益/(開支)淨額	499	(212)
Selling and distribution expenses	銷售及分銷開支	(140,584)	(151,958)
Administrative expenses	行政開支	(38,747)	(44,651)
Other operating expenses	其他經營開支	(4,958)	(4,220)
Loss from operations	經營虧損	(23,760)	(14,295)
Finance costs	財務費用	(6,593)	(8,183)
Loss before taxation	除稅前虧損	(30,353)	(22,478)
Income tax charge	所得稅支出	(1,493)	(1,737)
Loss for the period	期內虧損	(31,846)	(24,215)
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	(29,321)	(23,453)
Minority interests	少數股東權益	(2,525)	(762)
Loss for the period	期內虧損	(31,846)	(24,215)
Loss per share	每股虧損		
— Basic (cents)	— 基本(仙)	9	6
— Diluted	— 攤薄	N/A 不適用	N/A 不適用

The notes on pages 21 to 28 form part of this interim financial report.

第21至28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 2009 (Expressed in Hong Kong dollars)

截至二零零九年六月三十日止六個月(以港幣計算)

	Note 附註	Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Loss for the period	期內虧損	(31,846)	(24,215)
Other comprehensive income for the period (after tax):	期內其他全面收益 (除稅後)：		
Exchange differences on translation of the 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	104	23,161
Exchange differences on 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 投資的金融項目所產生之 匯兌差額	110	17,830
Total comprehensive income for the period	期內全面收益 總額	(31,632)	16,776
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	(29,130)	14,824
Minority interests	少數股東權益	(2,502)	1,952
Total comprehensive income for the period	期內全面收益 總額	(31,632)	16,776

The notes on pages 21 to 28 form part of this interim financial report.

第21至28頁之附註乃本中期財務報表之一部份。

CONSOLIDATED BALANCE SHEET — UNAUDITED

綜合資產負債表 — 未經審核

At 30 June 2009 (Expressed in Hong Kong dollars)

於二零零九年六月三十日 (以港幣計算)

		At 30 June 2009 二零零九年 六月三十日		At 31 December 2008 二零零八年 十二月三十一日		
		Note	\$'000	\$'000	\$'000	\$'000
		附註	千元	千元	千元	千元
Non-current assets	非流動資產					
Fixed assets	固定資產	9				
— Property, plant and equipment	— 物業、機器及設備			1,211,619		1,224,950
— Investment properties	— 投資物業			84,039		85,439
— 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			68,075		69,172
				1,363,733		1,379,561
Intangible assets	無形資產			28,722		28,722
Other tangible assets	其他有形資產			35,915		41,192
				1,428,370		1,449,475
Current assets	流動資產					
Inventories	存貨	10	61,106		64,974	
Trade and other receivables	應收貿易及其他賬項	11	108,426		103,586	
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項		12,864		9,132	
Current tax recoverable	可收回本期稅項		101		101	
Cash and cash equivalents	現金及等同現金項目	12	357,109		346,437	
			539,606		524,230	
Current liabilities	流動負債					
Bank loans (unsecured)	銀行貸款(無抵押)		(220,246)		(186,146)	
Trade and other payables	應付貿易及其他賬項	13	(223,696)		(231,385)	
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項		(4,454)		(6,457)	
			(448,396)		(423,988)	
Net current assets	流動資產淨值			91,210		100,242
Total assets less current liabilities	總資產減流動負債			1,519,580		1,549,717
Non-current liabilities	非流動負債					
Retirement benefit liabilities	退休福利負債		(37,845)		(37,845)	
Deferred tax liabilities	遞延稅項負債		(17,415)		(15,920)	
				(55,260)		(53,765)
NET ASSETS	資產淨值			1,464,320		1,495,952
CAPITAL AND RESERVES	股本及儲備					
Share capital	股本			186,785		186,785
Reserves	儲備			1,234,816		1,263,946
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益			1,421,601		1,450,731
Minority interests	少數股東權益			42,719		45,221
TOTAL EQUITY	權益總值			1,464,320		1,495,952

The notes on pages 21 to 28 form part of this interim financial report.

第21至28頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

綜合股本權益變動表 — 未經審核

For the six months ended 30 June 2009 (Expressed in Hong Kong dollars)

截至二零零九年六月三十日止六個月(以港幣計算)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份								
		Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Capital contribution reserve	Retained profits	Total	Minority interests	Total equity
		股本 \$'000 千元	股份溢價 \$'000 千元	資本儲備 \$'000 千元	匯兌 波動儲備 \$'000 千元	資本 繳入儲備 \$'000 千元	收益儲備 \$'000 千元	總額 \$'000 千元	少數股東 權益 \$'000 千元	權益總額 \$'000 千元
Balance at 1 January 2008	於二零零八年一月一日 之結餘	186,785	65,739	112,970	64,729	—	1,283,253	1,713,476	40,987	1,754,463
Changes in equity for the six months ended 30 June 2008:	截至二零零八年六月三十日 止之六個月股本權益變動									
Total comprehensive income for the period	期內全面收益總額	—	—	—	38,277	—	(23,453)	14,824	1,952	16,776
Balance at 30 June 2008 and 1 July 2008	於二零零八年六月三十日 及二零零八年七月一日 之結餘	186,785	65,739	112,970	103,006	—	1,259,800	1,728,300	42,939	1,771,239
Changes in equity for the six months ended 31 December 2008:	截至二零零八年 十二月三十一日 止六個月股本權益變動									
Total comprehensive income for the period	期內全面收益總額	—	—	—	(7,455)	—	(270,114)	(277,569)	2,282	(275,287)
Balance at 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日 及二零零九年 一月一日之結餘	186,785	65,739	112,970	95,551	—	989,686	1,450,731	45,221	1,495,952
Changes in equity for the six months ended 30 June 2009:	截至二零零九年 六月三十日 止之六個月股本權益變動									
Total comprehensive income for the period	期內全面收益總額	—	—	—	191	—	(29,321)	(29,130)	(2,502)	(31,632)
Balance at 30 June 2009	於二零零九年六月三十日 之結餘	186,785	65,739	112,970	95,742	—	960,365	1,421,601	42,719	1,464,320

The notes on pages 21 to 28 form part of this interim financial report.

第21至28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 2009 (Expressed in Hong Kong dollars)

截至二零零九年六月三十日止之六個月(以港幣計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
	Note 附註		
Cash generated from operations	經營業務之現金收入	5,091	40,631
Tax refund	稅項退回	—	178
Net cash generated from operating activities	經營業務之現金流入淨額	5,091	40,809
Net cash used in investing activities	投資業務之現金流出淨額	(22,447)	(104,441)
Net cash generated from/(used in) financing activities	融資活動之現金流入/(流出)淨額	27,970	(12,807)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目之淨額增加/(減少)	10,614	(76,439)
Cash and cash equivalents at 1 January	一月一日之現金及等同現金項目結存	346,437	446,168
Effect of foreign exchange rates changes	匯率變動之影響	58	10,252
Cash and cash equivalents at 30 June	六月三十日之現金及等同現金項目結存	357,109	379,981

The notes on pages 21 to 28 form part of this interim financial report.

第21至28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 28 August 2009.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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 2008 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 2008 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory audited financial statements for the year ended 31 December 2008 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 April 2009.

2. Changes in accounting policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations 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:

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Improvements to HKFRSs (2008)
- Amendments to HKFRS 7, *Financial instruments: Disclosures — improving disclosures about financial instruments*
- HKAS 23 (revised 2007), *Borrowing costs*

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。本中期財務報告於二零零九年八月二十八日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零零八年度經審核財務報表所採用者一致，惟採納必需於二零零九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。

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、假設及估計，因此實際數字或有不同於有關假設。

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，以闡明二零零八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。

於本未經審核之中期財務報告顯示有關截至二零零八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，並不構成本公司有關年度之法定財務報表。截至二零零八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。核數師於二零零九年四月二十九日就該財務報表發表沒有保留的審計意見。

2. 會計政策變動

香港會計師公會頒佈了一項新的香港財務報告準則、若干經修訂的香港財務報告準則及新的財務報告準則詮釋，並於本集團及本公司的今個會計期間首次生效。其中下列會計準則之發展與本集團之財務報表有關：

- 香港財務報告準則第8號「經營分部」
- 香港會計準則第1號(2007年修訂)「財務報表之呈列」
- 香港財務報告準則之改進(2008)
- 香港財務報告準則第7號「金融工具之披露」之修訂 — 改進金融工具之披露
- 香港會計準則第23號(2007年修訂)「借貸成本」

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)

Certain of the changes to HKFRSs which are effective for the current accounting period comprise a number of minor amendments to a range of HKFRSs and the amendments to HKAS 23 and have had no material impact on the Group's unaudited interim financial report as the amendments and interpretations were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments on the interim financial report is as follows:

- HKFRS 8 requires segment disclosure to be based on the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's chief operating decision maker. As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in the interim financial report which explains the basis of preparation of the information. Corresponding amounts have also been provided on a basis consistent with the revised segment information.
- The adoption of HKAS 1 (Revised) changes certain presentation of the financial statements. Under the revised standard, details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in the consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in the consolidated statement of comprehensive income. The new presentation for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this consolidated interim financial statements and the comparative figures have been restated to conform to the new presentation. This change in presentation has no effect on the Group's net assets and profit or loss for any period presented.

3. 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, beer duty and consumption tax.

2. 會計政策變動 (續)

於本財政年度生效之部份香港財務報告準則之變動(其中包括對一系列香港財務報告準則進行若干微調)及香港會計準則第23號之修訂與本集團一向採納之會計政策一致，故此等準則之修訂及詮釋對本集團之未經審核中期財務報告並無重大影響。另外香港財務報告準則第7號之修訂並無須於本中期報告呈報的額外披露要求。而其餘會計準則之變動對本中期報告之影響詳列如下：

- 香港財務報告準則第8號要求以集團主要營運決策者在評估不同分部的表現及就營運項目作出決策時所審閱的報告作為區分營運分部的基準，採納香港財務報告準則第8號使呈報的業務分類資料與向本集團最高行政管理層提供的營運分部資料更為一致。由於期內本集團首次按財務報告準則第8號呈列分部資料，額外解釋已載於本中期財務報告內以解釋編製資料的基礎。比對數字亦已按更新的分部資料之基礎列報。
- 採納香港會計準則第1號(經修訂)改變財務報表若干呈列方式。根據經修訂會計準則，期內與股權持有人(以其股權持有人身份)進行交易所產生權益變動的詳情，於綜合權益變動表內與所有其他收入及開支分開呈列。所有其他收入及支出項目，如被確認為期內溢利或虧損之部份，已呈列於綜合損益表，否則於綜合全面收益表內列報。本綜合中期財務報表已採納綜合全面收益表及綜合權益變動表新訂之呈列方式，比對數字已按新訂之呈列方式重新列報。此呈列方式之變數對本集團之資產淨值及溢利或虧損於任何列報期間並無影響。

3. 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，啤酒稅及商品稅。

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4. Segment reporting

As the Group is mainly engaged in the manufacture and distribution of bottled, canned and draught beers, the Group's chief operating decision maker considers the business from a geographic perspective.

The Group's chief operating decision maker assesses the performance of the operating segments based on profit before finance cost and income tax which is consistent with that in the financial statements. Sales between segments are carried out based on terms agreed.

Segment assets include all tangible assets, intangible assets and current assets and segment liabilities include current liabilities and non-current liabilities.

4. 分部資料呈報

由於本集團主要從事製造及分銷樽裝、罐裝及桶裝啤酒，故本集團之營運總決策人從地區角度考慮業務。

本集團之營運總決策人根據與財務報表所載一致之盈利(除稅項及財務費用前)評估分部經營之表現。分部間銷售額按協定條款進行。

分部資產包括全部有形資產、無形資產及流動資產，而分部負債包括流動負債及非流動負債。

		Six months ended 30 June 截至六月三十日止六個月					
		Hong Kong 香港		PRC (excluding Hong Kong) 中國(不包括香港)		Total 總數	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		\$'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	182,168	175,757	144,914	184,129	327,082	359,886
Inter-segment revenue	分部間收入	—	—	106,680	99,853	106,680	99,853
Reportable segment revenue	須予呈報分部收入	182,168	175,757	251,594	283,982	433,762	459,739
Reportable segment (loss)/profit	須予呈報(虧損)/溢利	(14,249)	3,490	(8,406)	5,389	(22,655)	8,879

		Hong Kong 香港		PRC (excluding Hong Kong) 中國(不包括香港)		Total 總數	
		At 30 June 2009 二零零九年 六月三十日	At 31 December 2008 二零零八年 十二月三十一日	At 30 June 2009 二零零九年 六月三十日	At 31 December 2008 二零零八年 十二月三十一日	At 30 June 2009 二零零九年 六月三十日	At 31 December 2008 二零零八年 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	1,181,359	1,199,241	786,617	774,464	1,967,976	1,973,705
Reportable segment liabilities	須予呈報分部負債	106,073	113,630	397,583	364,123	503,656	477,753

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4. Segment reporting (Continued)

(a) Reconciliation of reportable segment revenues and profit or loss

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須予呈報分部收入	433,762	459,739
Elimination of inter-segment revenue	分部之間收入 撤銷	(106,680)	(99,853)
Consolidated turnover	綜合營業額	327,082	359,886
Profit or loss	溢利或虧損		
Reportable segment (loss)/profit	須予呈報分部(虧損)/溢利	(22,655)	8,879
Elimination of inter-segment loss	分部之間溢利撤銷	(1,105)	(23,174)
Reportable segment loss from Group's external customers	來自外界客戶之 須予呈報分部 虧損	(23,760)	(14,295)
Finance costs	財務費用	(6,593)	(8,183)
Consolidated loss before taxation	綜合除稅前虧損	(30,353)	(22,478)

5. Loss before taxation

5. 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'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 expenses on bank loans	銀行貸款利息開支	6,022	7,637
Bank charges	銀行費用	571	546
		6,593	8,183
(b) Staff costs	(b) 員工薪酬		
Retirement costs	退休金成本	4,485	4,529
Salaries, wages and other benefits	薪金、工資 及其他福利	50,715	50,142
		55,200	54,671
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
— Land lease premium	— 租賃土地款項	1,108	1,221
— Other tangible assets	— 其他有形資產	5,352	8,556
Depreciation	折舊		
— Property, plant and equipment	— 物業、機器 及設備	22,801	27,226
— Investment properties	— 投資物業	1,570	1,108
Cost of inventories	存貨成本	172,221	178,692
Net foreign exchange loss/(gain)	匯兌淨虧損/ (溢利)	144	(1,440)
Impairment losses	減值虧損		
— Trade and other receivables	— 應收貿易及其他賬項	499	33

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6. Income tax

Taxation in the Consolidated Income Statement represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Deferred tax	遞延稅項		
— Origination and reversal of temporary differences	— 暫時差額之出現及回撥	1,493	1,737

No provision for Hong Kong Profits Tax for the six months ended 30 June 2009 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.

No provision for the PRC taxation has been made for the subsidiaries established in the PRC either because the entities sustained losses for taxation purposes or the entities were under tax holidays granted in the relevant tax jurisdictions.

6. 所得稅

綜合收益表之所得稅如下：

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務虧損，故於截至二零零九年六月三十日止並無就香港利得稅作出撥備。

各家於中國成立的附屬公司均由於承前累計稅項虧損超逾本期估計應課稅盈利或享受稅務優惠，故並無就中國稅項作出撥備。

7. Dividends

Directors have resolved that no interim dividends will be declared for 2009. No dividends have been declared or paid during 2008.

7. 股息

董事已議決宣派二零零九年中中期股息為每股零元。二零零八年並無宣派或派付股息。

8. Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company for the six months ended 30 June 2009 of \$29,321,000 (six months ended 30 June 2008: \$23,453,000) and on 373,570,560 ordinary shares (at 30 June 2008: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted loss per share

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

8. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益持有人截至二零零九年六月三十日止六個月應佔虧損共29,321,000元(截至二零零八年六月三十日止六個月：23,453,000元)及本期間內已發行之373,570,560股普通股(於二零零八年六月三十日：373,570,560股普通股)計算。

(b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因並沒有具攤薄性的潛在普通股存在。

9. Fixed assets

		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 2009	於二零零九年一月一日	1,224,950	85,439	69,172	1,379,561
Exchange adjustments	匯兌調整	251	—	11	262
Additions	添置	12,234	170	—	12,404
Disposals	出售	(3,015)	—	—	(3,015)
Depreciation for the period	期內折舊	(22,801)	(1,570)	(1,108)	(25,479)
At 30 June 2009	於二零零九年六月三十日	1,211,619	84,039	68,075	1,363,733

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10. Inventories

10. 存貨

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	26,879	34,474
Materials and supplies	物料及供應	34,227	30,500
		61,106	64,974

11. Trade and other receivables

11. 應收貿易及其他賬項

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 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)	81,050	80,803
Other debtors, deposits and prepayments	其他應收賬、 按金及預付款	27,376	22,783
		108,426	103,586

The ageing of trade receivables (net of allowance for doubtful debts) as of the balance sheet date is as follows:

應收貿易賬項(扣除呆壞賬減值虧損)於結算日之賬齡如下:

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Current	未到期	64,216	58,968
Less than 1 month past due	過期日少於一個月	8,056	11,302
1 to 3 months past due	過期日為一至三個月	1,042	1,279
More than 3 months but less than 12 months past due	過期日為三個月 至一年內	2,464	1,034
More than 12 months past due	過期日為多於一年	5,272	8,220
		81,050	80,803

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

管理層備有信貸政策，並會持續監察該等信貸風險。

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

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。

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12. Cash and cash equivalents

12. 現金及等同現金項目

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Deposits with banks	銀行存款	294,175	286,303
Cash at bank and in hand	銀行結存及現金	62,934	60,134
		357,109	346,437

13. Trade and other payables

13. 應付貿易及其他賬項

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Trade payables	應付貿易賬項	100,466	97,335
Other creditors and accrued charges	其他應付賬項	123,230	134,050
		223,696	231,385

The ageing of trade payables as of the balance sheet date is as follows:

應付貿易賬項於結算日之賬齡如下：

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Due within 1 month or on demand	到期日少於一個月或沒有還款期	99,914	96,594
Due after 1 month but within 3 months	到期日為一個月後但三個月內	395	459
Due after 3 months but within 6 months	到期日為三個月後但六個月內	92	199
Due after 6 months	到期日為六個月後	65	83
		100,466	97,335

14. Capital commitments

14. 資本承擔

Capital commitments outstanding at 30 June 2009 not provided for in the interim financial report were as follows:

於二零零九年六月三十日，未在中期財務報表中撥備之資本承擔詳情如下：

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Contracted for	已訂約	36,601	38,403
Authorised but not contracted for	已批准但未訂約	5,510	1,725
		42,111	40,128

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15. 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 2009	At 31 December 2008
		2009 二零零九年	2008 二零零八年	於二零零九年 六月三十日	於二零零八年 十二月三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Purchases from:	購自：				
— ultimate holding company	— 最終控股公司	1,776	1,660	(422)	(1,197)
— fellow subsidiaries	— 同系附屬公司	3,462	15,361	(2,335)	(642)
Sales to:	售予：				
— intermediate holding company	— 中介控股公司	4,317	773	4,317	—
— fellow subsidiaries	— 同系附屬公司	40	45	12	1,462
Royalty payments to:	支付專利權費用：				
— intermediate holding company	— 中介控股公司	1,446	1,855	(1,347)	(3,908)
— a related party	— 關連人士	964	924	(964)	(1,928)

Notes:

- (i) Sales to and purchases from group companies were carried out at terms mutually agreed by both parties.
- (ii) Royalty is payable to intermediate holding companies and a related party for the use of certain trademarks pursuant to relevant licensing agreements.

附註：

- (i) 此等交易按雙方同意之條款進行。
- (ii) 專利權是指就有關特許合同所訂，因利用個別商標支付予中介控股公司及一關連人士的費用。

16. Contingent liabilities

As at 30 June 2009, there was a contingent liability in respect of a guarantee given to a bank by the Company to secure a banking facility made available to a subsidiary which expires on 17 October 2009.

As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Company under the guarantee. The maximum liability of the Company at the balance sheet date under the guarantee issued is the facility drawn down by the subsidiary of \$220,246,000 (at 31 December 2008: \$186,146,000).

The Company has not recognised any deferred income in respect of the guarantee as its fair value cannot be reliably measured and its transaction price was \$nil (six months ended 30 June 2008: \$nil).

17. Comparative Figures

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating Segments*, certain company 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 2009. Further details of these developments are disclosed in note 2.

15. 重大關連人士交易

除本財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

集團內主要關連交易

16. 或然負債

於二零零九年六月三十日，本公司存在因向一間銀行作出擔保以為一間附屬公司取得銀行信貸而產生的或然負債，該擔保將於二零零九年十月十七日到期。

於結算日，董事認為就該擔保而對本公司構成購償的機會不大。於結算日本公司已作出擔保下的最高負債為該附屬公司動用之備用信貸220,246,000元(於二零零八年十二月三十一日：186,146,000元)。

因該擔保的公允值無法準確計算，且其交易價格為零元(截至二零零八年六月三十日止六個月：零元)，本公司尚未確認有關該擔保的任何遞延收入。

17. 比較數字

採納會計準則第1號(經修訂)「財務報表之呈列」及財務報告準則第8號「經營分部」後，若干比較數字已按期內之呈列方式作出調整，並對於二零零九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。



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SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

二零零九年中期業績公佈

中期業績

香港生力啤酒廠有限公司(「本公司」)董事會公佈本公司及其附屬公司(「本集團」)截至二零零九年六月三十日止六個月之未經審核綜合中期業績。中期業績未經審核，惟已經本公司之審核委員會審閱。

綜合收益表 — 未經審核

(以港幣計算)

		截至六月三十日止六個月	
	附註	二零零九年 千元	二零零八年 千元
營業額	3,4	327,082	359,886
銷售成本		(172,226)	(181,512)
毛利		154,856	178,374
其他收入		5,174	8,372
其他收益／(開支)淨額		499	(212)
銷售及分銷開支		(140,584)	(151,958)
行政開支		(38,747)	(44,651)
其他經營開支		(4,958)	(4,220)
經營虧損		(23,760)	(14,295)
財務費用	5(a)	(6,593)	(8,183)
除稅前虧損	5	(30,353)	(22,478)
所得稅支出	6	(1,493)	(1,737)
期內虧損		(31,846)	(24,215)
應佔如下：			
本公司權益持有人		(29,321)	(23,453)
少數股東權益		(2,525)	(762)
期內虧損		(31,846)	(24,215)
每股虧損			
— 基本(仙)	8(a)	9	6
— 攤薄	8(b)	不適用	不適用

綜合全面收益表 — 未經審核
(以港幣計算)

	附註	截至六月三十日止六個月	
		二零零九年 千元	二零零八年 千元
期內虧損		(31,846)	(24,215)
期內其他全面收益(除稅後)：			
換算海外附屬公司財務報表所產生之匯兌差額		104	23,161
換算組成集團於附屬公司之投資的 金融項目所產生之匯兌差額		110	17,830
期內全面收益總額		<u>(31,632)</u>	<u>16,776</u>
應佔如下：			
本公司權益持有人		(29,130)	14,824
少數股東權益		(2,502)	1,952
期內全面收益總額		<u>(31,632)</u>	<u>16,776</u>

綜合資產負債表 — 未經審核

(以港幣計算)

	附註	二零零九年 六月三十日 千元	千元	二零零八年 十二月三十一日 千元	千元
非流動資產					
固定資產					
— 物業，機器及設備		1,211,619		1,224,950	
— 投資物業		84,039		85,439	
— 在經營租賃下自用 而持有的租賃土地權益		68,075		69,172	
		<u>1,363,733</u>		<u>1,379,561</u>	
無形資產		28,722		28,722	
其他有形資產		35,915		41,192	
		<u>1,428,370</u>		<u>1,449,475</u>	
流動資產					
存貨		61,106		64,974	
應收貿易及其他賬項	9	108,426		103,586	
應收控股公司及 同系附屬公司賬項		12,864		9,132	
可收回本期稅項		101		101	
現金及等同現金項目		357,109		346,437	
		<u>539,606</u>		<u>524,230</u>	
流動負債					
銀行貸款(無抵押)		(220,246)		(186,146)	
應付貿易及其他賬項	10	(223,696)		(231,385)	
應付控股公司及 同系附屬公司賬項		(4,454)		(6,457)	
		<u>(448,396)</u>		<u>(423,988)</u>	
流動資產淨值		<u>91,210</u>		<u>100,242</u>	
總資產減流動負債		<u>1,519,580</u>		<u>1,549,717</u>	
非流動負債					
退休福利負債		(37,845)		(37,845)	
遞延稅項負債		(17,415)		(15,920)	
		<u>(55,260)</u>		<u>(53,765)</u>	
資產淨值		<u>1,464,320</u>		<u>1,495,952</u>	
股本及儲備					
股本		186,785		186,785	
儲備		1,234,816		1,263,946	
本公司權益持有人應佔權益		<u>1,421,601</u>		<u>1,450,731</u>	
少數股東權益		42,719		45,221	
權益總值		<u>1,464,320</u>		<u>1,495,952</u>	

附註

(以港幣計算)

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。本中期財務報告於二零零九年八月二十八日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零零八年度經審核財務報表所採用者一致，惟採納必需於二零零九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。

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、假設及估計，因此實際數字或有不同於有關假設。

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，以闡明二零零八年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期末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。

於本未經審核之中期財務報告顯示有關截至二零零八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，並不構成本公司有關年度之法定財務報表。截至二零零八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。核數師於二零零九年四月二十九日就該財務報表發表沒有保留的審計意見。

2 會計政策變動

香港會計師公會頒佈了一項新的香港財務報告準則、若干經修訂的香港財務報告準則及新的財務報告準則詮釋，並於本集團及本公司的今個會計期間首次生效。其中下列會計準則之發展與本集團之財務報表有關：

- 香港財務報告準則第8號「經營分部」
- 香港會計準則第1號(2007年修訂)「財務報表之呈列」
- 香港財務報告準則之改進(2008)
- 香港財務報告準則第7號「金融工具之披露」之修訂 — 改進金融工具之披露
- 香港會計準則第23號(2007年修訂)「借貸成本」

2 會計政策變動 (續)

於本財政年度生效之部份香港財務報告準則之變動(其中包括對一系列香港財務報告準則進行若干微調)及香港會計準則第23號之修訂與本集團一向採納之會計政策一致,故此等準則之修訂及詮釋對本集團之未經審核中期財務報告並無重大影響。另外香港財務報告準則第7號之修訂並無須於本中期報告呈報的額外披露要求。而其餘會計準則之變動對本中期報告之影響詳列如下:

- 香港財務報告準則第8號要求以集團主要營運決策者在評估不同分部的表現及就營運項目作出決策時所審閱的報告作為區分營運分部的基準,採納香港財務報告準則第8號使呈報的業務分類資料與向本集團最高行政管理層提供的營運分部資料更為一致。由於期內本集團首次按財務報告準則第8號呈列分部資料,額外解釋已載於本中期財務報告內以解釋編製資料的基礎。比對數字亦已按更新的分部資料之基礎列報。
- 採納香港會計準則第1號(經修訂)改變財務報表若干呈列方式。根據經修訂會計準則,期內與股權持有人(以其股權持有人身份)進行交易所產生權益變動的詳情,於綜合權益變動表內與其他收入及開支分開呈列。所有其他收入及支出項目,如被確認為期內溢利或虧損之部份,已呈列於綜合損益表,否則於綜合全面收益表內列報。本綜合中期財務報表已採納綜合全面收益表及綜合權益變動表新訂之呈列方式,比對數字已按新訂之呈列方式重新列報。此呈列方式之變數對本集團之資產淨值及溢利或虧損於任何列報期間並無影響。

3 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,啤酒稅及商品稅。

4 分部資料呈報

由於本集團主要從事製造及分銷樽裝、罐裝及桶裝啤酒,故本集團之營運總決策人從地區角度考慮業務。

本集團之營運總決策人根據與財務報表所載一致之盈利(除稅項及財務費用前)評估分部經營之表現。分部間銷售額按協定條款進行。

分部資產包括全部有形資產、無形資產及流動資產,而分部負債包括流動負債及非流動負債。

4 分部資料呈報 (續)

	截至六月三十日止六個月					
	香港		中國(不包括香港)		總數	
	二零零九年 千元	二零零八年 千元	二零零九年 千元	二零零八年 千元	二零零九年 千元	二零零八年 千元
外界客戶收入	182,168	175,757	144,914	184,129	327,082	359,886
分部間收入	—	—	106,680	99,853	106,680	99,853
須予呈報分部收入	<u>182,168</u>	<u>175,757</u>	<u>251,594</u>	<u>283,982</u>	<u>433,762</u>	<u>459,739</u>
須予呈報(虧損)/溢利	<u>(14,249)</u>	<u>3,490</u>	<u>(8,406)</u>	<u>5,389</u>	<u>(22,655)</u>	<u>8,879</u>

	香港		中國(不包括香港)		總數	
	二零零九年 六月三十日 千元	二零零八年 十二月三十一日 千元	二零零九年 六月三十日 千元	二零零八年 十二月三十一日 千元	二零零九年 六月三十日 千元	二零零八年 十二月三十一日 千元
	須予呈報分部資產	<u>1,181,359</u>	<u>1,199,241</u>	<u>786,617</u>	<u>774,464</u>	<u>1,967,976</u>
須予呈報分部負債	<u>106,073</u>	<u>113,630</u>	<u>397,583</u>	<u>364,123</u>	<u>503,656</u>	<u>477,753</u>

(a) 須予呈報分部收入及溢利或虧損之對賬

	截至六月三十日止六個月	
	二零零九年 千元	二零零八年 千元
收入		
須予呈報分部收入	433,762	459,739
分部之間收入撤銷	<u>(106,680)</u>	<u>(99,853)</u>
綜合營業額	<u>327,082</u>	<u>359,886</u>
溢利或虧損		
須予呈報分部(虧損)/溢利	(22,655)	8,879
分部之間溢利撤銷	<u>(1,105)</u>	<u>(23,174)</u>
來自外界客戶之須予呈報分部虧損	(23,760)	(14,295)
財務費用	<u>(6,593)</u>	<u>(8,183)</u>
綜合除稅前虧損	<u>(30,353)</u>	<u>(22,478)</u>

5 除稅前虧損

截至六月三十日止六個月
二零零九年 二零零八年
千元 千元

除稅前虧損已扣除／(計入) 下列項目：

(a) 財務費用

銀行貸款利息開支	6,022	7,637
銀行費用	571	546
	<u>6,593</u>	<u>8,183</u>

(b) 員工薪酬

退休金成本	4,485	4,529
薪金、工資及其他福利	50,715	50,142
	<u>55,200</u>	<u>54,671</u>

(c) 其他項目

攤銷		
— 租賃土地款項	1,108	1,221
— 其他有形資產	5,352	8,556
折舊		
— 物業，機器及設備	22,801	27,226
— 投資物業	1,570	1,108
存貨成本	172,221	178,692
匯兌淨虧損／(溢利)	144	(1,440)
減值虧損		
— 應收貿易及其他賬項	499	33
	<u>499</u>	<u>33</u>

6 所得稅

綜合收益表之所得稅如下：

截至六月三十日止六個月
二零零九年 二零零八年
千元 千元

遞延稅項

— 暫時差額之出現及回撥	<u>1,493</u>	<u>1,737</u>
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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務虧損，故於截至二零零九年六月三十日止並無就香港利得稅作出撥備。

各家於中國成立的附屬公司均由於承前累計稅項虧損超逾本期估計應課稅盈利或享受稅務優惠，故並無就中國稅項作出撥備。

7 股息

董事已議決宣派二零零九年之中期股息為每股零元。二零零八年並無宣派或派付股息。

8 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益持有人應佔虧損共29,321,000元(截至二零零八年六月三十日止六個月：23,453,000元)及本期間內已發行之373,570,560股普通股(於二零零八年六月三十日：373,570,560股普通股)計算。

(b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因並沒有具攤薄性的潛在普通股存在。

9 應收貿易及其他賬項

應收貿易賬項(扣除呆壞賬減值虧損)於結算日之賬齡如下：

	於二零零九年 六月三十日 千元	於二零零八年 十二月三十一日 千元
未到期	64,216	58,968
過期日少於一個月	8,056	11,302
過期日為一至三個月	1,042	1,279
過期日為三個月至一年內	2,464	1,034
過期日為多於一年	5,272	8,220
	<u>81,050</u>	<u>80,803</u>

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。

10 應付貿易及其他賬項

應付貿易賬項於結算日之賬齡如下：

	二零零九年 六月三十日 千元	二零零八年 十二月三十一日 千元
到期日少於一個月或沒有還款期	99,914	96,594
到期日為一個月後但三個月內	395	459
到期日為三個月後但六個月內	92	199
到期日為六個月後	65	83
	<u>100,466</u>	<u>97,335</u>

中期業績

本公司繼續對其業務策略作出精微的調整，尤其集中於競爭力和更有效推出及推廣產品給消費者方面。

當香港的銷量增長2.3%同時，華南的銷量比預期的弱。兩者結合一起，綜合銷量及綜合營業額較二零零八年分別落後19.5%及9.1%，主要由於華南業務的倒退。

截至二零零九年六月三十日止的六個月綜合經營虧損為港幣2,380萬，對比二零零八年首六個月的綜合經營虧損港幣1,430萬。二零零九年上半年本公司權益持有人應佔之綜合虧損由二零零八年的港幣2,350萬增加至港幣2,930萬。

於二零零九年六月三十日之現金淨額結餘累積為港幣1.4億。總資產淨值維持於港幣14.6億，以及0.15之低負債比率與1.2倍之流動比率。

股息

董事會議決不派發二零零九年之中期股息。

業務回顧

香港業務

二零零九年初進行元朗酒廠重開釀酒運作的預備工作。酒廠將變得更具彈性，可以生產多種產品，例如啤酒及其他飲料。隨著生產架構變得更精簡，酒廠效能及生產開支預期可以改善。第一批產品已於四月出口，而五月亦開始有產品供應本地市場。

儘管香港業務的銷量增長2.3%，但產品組合轉向我們的經濟價格品牌造成較低盈利率。進口高價格品牌雖然持續錄得增長，但增長速度已放緩。澳門亦因為金融危機持續，導致賭場業務停滯而大幅影響銷售。

雖然受到挫折，本公司設法捍衛其領導地位，並受惠於可配合業務客戶及消費者不同需要的豐富的品牌組合。我們利用有效的市場推廣來建立我們的品牌組合，希望可保有喜愛我們品牌的顧客之餘，亦吸引及刺激新消費者以維持市場佔有率。

建基於「生力WildDayOut」的成功，本公司於二零零九年上半年舉辦了WildDayOut酒吧表演以鞏固生力品牌與年輕消費者的溝通平台。另一焦點是即將於萬聖節舉行，萬眾期待的生力「WildDayOut」Grand Show。

基於足球是亞洲最受歡迎的運動，兼且利用二零一零年世界杯的大肆宣傳，本公司推出了一個名為「生力睇波團」的新節目，造就最佳環境讓消費者在酒吧觀賞英格蘭超級足球聯賽之餘，亦成為香港一個電視體育頻道，Now Sport 2現場直播的座上客。

二零零九年的下半年，本公司會透過推出一個生力品牌的全新市場活動來建立品牌能見度，這包括全新主題的電視廣告，配合相關主題的市場推廣活動，迎接市場的新挑戰。

華南業務

環球金融危機所帶來的衝擊，在二零零九年首六個月仍然影響華南地區。由於生力(廣東)啤酒有限公司(「生力廣東」)和廣州生力啤酒有限公司(「廣州生力」)在地區經濟主要倚賴出口及製造業的城市營運，工廠倒閉的沉重打擊令兩間公司尤其受到這艱難的市場環境影響。

生力廣東在二零零九年首六個月的銷量較去年同期錄得下跌。儘管佛山的經濟委縮，生力廣東繼續努力適應這持續改變的市場。去年推出了藉以提升生力廣東整體產品組合的樽裝龍啤純生，自推出後增長達到雙位數字，證明是一個有價值的新增成員。

本公司繼續播放龍啤電視廣告「Bar」及「Pool」，維持品牌的能見度。配合電視廣告，我們有大型廣告牌及市場推廣活動來鞏固龍啤品牌價值及其在競爭劇烈市場上的競爭力。

在現今的經濟環境下，生力廣東致力改善銷售及運輸管理系統、工序及培訓，確保加強適當的營運紀律，使公司整體在經濟環境改善時，已作好萬全準備。

廣州生力的銷量同樣較去年錄得下跌。在較先進城市如廣州及深圳，由於市場並未倚重製造業及出口，銷售因而受到較小影響，在今年第二季更錄得正增長，令人鼓舞。廣州設法達到最小的銷量損失，而第二季銷量由第一季所錄得的14%下跌，止跌回升2%；同樣地，深圳亦設法逆轉第一季的跌勢，在第二季增長高達55%，讓上半年總結下來有令人鼓舞的雙位數銷售增長。另外，廣州生力的連鎖超市部份對比去年錄得61%的明顯升幅。

面對迎面而來的挑戰，本公司將推出全新的生力桶啤，繼續強化生力在高級酒吧、酒廊及餐廳的能見度。

展望

儘管本集團仍然在困難的市場上競爭，見到我們華南業務所在的城市的正面趨勢，我們對下半年前景保持樂觀。本公司亦投放大量資源建立品牌及改善銷售及運輸管理系統，這樣做應可為本集團將來的增長創建穩固基礎。我們明白仍有很多工作需要完成才可改善公司盈利。本公司已採用合適的策略及有決心成功地克服所有影響經營環境並且無可避免的新舊挑戰。

艱難時刻是力量與決心的考驗，而我們在策略及目標上已有平穩而可觀的進展使我們繼續對將來保持樂觀。最後，我們謹此對董事會的領導表示衷心謝意及感激所有員工一直以來的努力及貢獻。我們亦感謝各客戶及業務伙伴一直以來的支持和信任。

在此亦感謝 閣下的支持。 閣下對生力的支持和忠誠將會得到回報，我對此充滿信心。

買賣或贖回本公司之上市股份

截至二零零九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買賣或贖回其上市股份。

企業管治

截至二零零九年六月三十日止六個月內，惟下文所述的偏離行為除外，本公司一直應用上市規則附錄十四所載《企業管治(常規)守則》條文的原則：

- 根據本公司章程，所有非執行董事每三年須在股東週年大會輪值退任及接受重新選舉，故並無特定任期(守則條文A.4.1項)。

詳盡中期業績資料發佈

載有按聯交所證券上市規則所規定之所有資料之詳盡中期業績資料將於適當時候登載於聯交所網站及本公司網站，本公司網址為<http://info.sanmiguel.com.hk>。

承董事會命
蔡啓文
主席

香港，二零零九年八月二十八日

於本公佈日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生(主席)、郭嘉寧先生(副主席)、凱顧思先生、*Minerva Lourdes B. Bibonia*女士、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生、戴豐盛將軍及*Jesusa Victoria Hernandez-Bautista*女士；獨立非執行董事李國寶爵士、吳維新先生及施雅高先生。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

董事變更

董事會欣然宣布委任戴豐盛將軍為本公司非執行董事及薪酬委員會成員，由二零零九年八月二十八日起生效。董事會再宣布Romulo L. Neri先生已辭任本公司獨立非執行董事及薪酬委員會成員，並改任為本公司董事會顧問，由二零零九年八月二十八日起生效。

委任非執行董事及薪酬委員會成員

香港生力啤酒廠有限公司（「本公司」）董事會（「董事會」）欣然宣布戴豐盛將軍（「戴將軍」）獲委任為本公司非執行董事及薪酬委員會成員，由二零零九年八月二十八日起生效。

戴將軍，六十二歲，為第二十六任菲律賓空軍指揮軍官及第三十任菲律賓三軍參謀長。彼於一九六九年畢業於Philippine Military Academy，並取得Master of the Sword, Journalism Awardee, Editor-in-Chief and Class President榮譽。彼亦在一九八五年於美國空軍空軍大學Air Command and Staff College，以榮譽成績完成其Command and General Staff Course。彼畢業後所修讀之課程包括the University of the Philippines傳播學碩士、De La Salle University公共及商業管理碩士、Asian Institute of Management航空運輸課程及其他博士學位。於二零零一年，美國阿拉巴馬州美國空軍空軍大學委任彼為其賦名望的International Hall of Honour the Hall of Fame of the University，以表揚其事業之成就。

戴將軍亦擁有豐富之商業背景。彼為Isla Bela Corporation之主席。彼亦於五間公司擔任董事會主席，公司業務包括銀行、地產、保險、大眾媒體、農商業及其他行業。此外彼曾於二零零三年二月二十七日至二零零五年二月二十三日出任本公司之董事會成員。

除上述披露有關彼擔任之董事職務外，戴將軍於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除擔任非執行董事及薪酬委員會成員外，戴將軍並無於本公司或其附屬公司擔任任何其他職位。

戴將軍與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由薪酬委員會及董事會檢討。戴將軍被委任為非執行董事並無特定任期，根據本公司的組織章程，彼須於股東周年大會上輪值告退及膺選連任。

戴將軍與本公司任何董事、高級管理人員、主要股東或控股股東(定義見《香港聯合交易所有限公司證券上市規則》(「《上市規則》」))概無任何關連。

於本公告日期當日，戴將軍並無擁有按《證券及期貨條例》第XV部所指的本公司任何股份或相關股份之任何權益。

除上述披露的資料外，戴將軍已確認，概無任何其他資料須根據《上市規則》第13.51(2)(h)至(v)條予以披露，亦無任何其他與其委任相關的事宜須敦請本公司股東垂注。

董事會籍此熱烈歡迎戴將軍加入本公司董事會。

獨立非執行董事及薪酬委員會成員辭任及董事會顧問改任

董事會再宣布Romulo L. Neri先生(「Neri先生」)因需要投放更多精力於其他業務上，故已辭任本公司獨立非執行董事及薪酬委員會成員，並改任為本公司董事會顧問，由二零零九年八月二十八日起生效。Neri先生確認彼與董事會之間並無任何歧見，亦無任何有關其辭任而須知會香港聯合交易所有限公司及本公司股東垂注之事宜。

董事會謹此對Neri先生先生於擔任獨立非執行董事及薪酬委員會成員之任職期內對本公司所作之寶貴貢獻，致以衷心謝意。並籍此熱烈歡迎Neri先生擔任本公司董事會顧問。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零零九年八月二十八日

於本公佈日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生(主席)、郭嘉寧先生(副主席)、凱顧思先生、Minerva Lourdes B. Bibonia女士、張元德先生、Thelmo Luis O. Cunanan Jr.先生、戴豐盛將軍及Jesusa Victoria Hernandez-Bautista女士；獨立非執行董事李國寶爵士、吳維新先生及施雅高先生。

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**SAN MIGUEL BREWERY
HONG KONG LTD.**

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

董事會會議日期

香港生力啤酒廠有限公司(「本公司」)董事會(「董事會」)宣佈，本公司將於二零零九年八月二十八日(星期五)下午二時在香港中區法院道太古廣場五樓港島香格理拉大酒店夏宮舉行董事會會議。董事會將於會上通過議案，其中包括批准本公司及其附屬公司截至二零零九年六月三十日止六個月的中期業績及公告，以及考慮派發中期股息(如有者)。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零零九年八月十七日

於本公佈日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生(主席)、郭嘉寧先生(副主席)、凱顧思先生、Minerva Lourdes B. Bibonia女士、張元德先生、Thelmo Luis O. Cunanan Jr.先生及Jesusa Victoria Hernandez-Bautista女士；獨立非執行董事李國寶爵士、Romulo L. Neri先生、吳維新先生及施雅高先生。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



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股東週年大會及股東特別大會 投票表決結果

董事會欣然宣佈，(a)於二零零九年五月八日刊發之股東週年大會通告所載之決議案，已於二零零九年六月十六日舉行之股東週年大會上以投票表決方式獲正式通過，及(b)於二零零九年五月二十九日刊發之股東特別大會通告所載旨在批准新協議及據此擬進行交易之決議案，已於同日舉行之股東特別大會上以投票表決方式獲正式通過。

謹此提述本公司於二零零九年五月八日刊發之股東週年大會（「股東週年大會」）通告，內容有關（其中包括）重選本公司董事，以及本公司於二零零九年五月二十九日刊發之股東特別大會（「股東特別大會」）通告及本公司於二零零九年五月二十九日刊發之通函，內容有關本公司之持續關連交易（「股東特別大會通函」）。

本公司之股份過戶登記處香港中央證券登記有限公司擔任股東週年大會及股東特別大會之監票人，負責點票事宜。除非另有指明，否則本公告所用詞彙與股東特別大會通函界定者具相同涵義。

股東週年大會結果

股東週年大會於二零零九年六月十六日舉行。於股東週年大會日期已發行股份數目為373,570,560股，即賦予股東權利出席股東週年大會並於會上就獲提呈決議案投贊成或反對票之股份總數。本公司概無限制任何股東就於股東週年大會上提呈之任何決議案投票，亦無股份賦予股東權利出席股東週年大會而於會上僅可就所有決議案投反對票。概無股東須就批准於股東週年大會上獲提呈決議案而於股東週年大會上放棄投票。

下文所載為股東週年大會之投票表決結果：

普通決議案		投票股份數目		投票股份 總數
		贊成	反對	
1.	省覽及採納截至二零零八年十二月三十一日止年度本公司及其附屬公司之經審核綜合財務報表連同董事會報告及獨立核數師報告。	251,020,652 (99.9978%)	5,600 (0.0022%)	251,026,252 (100%)
2(a).	(i) 重選蔡啟文先生為董事；	249,308,492 (99.2906%)	1,781,200 (0.7094%)	251,089,692 (100%)
	(ii) 重選郭嘉寧先生為董事；	251,090,732 (99.9976%)	6,000 (0.0024%)	251,096,732 (100%)
	(iii) 重選譚嘉源先生為董事；	251,095,132 (100%)	0 (0%)	251,095,132 (100%)
	(iv) 重選凱顧思先生為董事；	251,096,732 (100%)	0 (0%)	251,096,732 (100%)
	(v) 重選張元德先生為董事；	251,095,132 (100%)	0 (0%)	251,095,132 (100%)
	(vi) 重選Thelmo Luis O. Cunanan Jr.先生為董事；	251,047,692 (99.9833%)	42,000 (0.0167%)	251,089,692 (100%)
	(vii) 重選Jesusa Victoria Hernandez-Bautista女士為董事；及	251,054,732 (99.9833%)	42,000 (0.0167%)	251,096,732 (100%)
	(viii) 重選Romulo L. Neri先生為董事。	251,049,692 (99.9841%)	40,000 (0.0159%)	251,089,692 (100%)
2(b).	授權本公司董事會釐定董事薪酬。	251,082,892 (99.9970%)	7,600 (0.0030%)	251,090,492 (100%)
3.	續聘畢馬威會計師事務所為本公司核數師及授權本公司董事會釐定其酬金。	251,120,544 (99.9847%)	38,348 (0.0153%)	251,158,892 (100%)

股東特別大會結果

股東特別大會於二零零九年六月十六日舉行。於股東特別大會日期已發行股份數目為373,570,560股。鑑於生力集團於新協議及據此擬進行交易中之權益，生力總公司及其聯繫人(控制245,720,800股股份，佔本公司於股東特別大會日期已發行股份約65.78%)於股東特別大會上就有關決議案放棄投票。因此，賦予獨立股東權利出席股東特別大會並於會上就獲提呈決議案投贊成或反對票之股份總數為127,849,760股(佔本公司於股東特別大會日期已發行股份約34.22%)。概無股份賦予股東權利出席股東特別大會而於會上僅可就決議案投反對票。

下文所載為股東特別大會之投票表決結果：

普通決議案		投票股份數目		投票股份 總數
		贊成	反對	
1.	批准本公司之最終控股股東生力總公司與本公司於二零零九年五月十一日就若干交易訂立之協議及如本公司於二零零九年五月二十九日刊發之通函所載，該協議項下擬進行之交易於截至二零零九年及二零一零年十二月三十一日止兩個財政年度各年之建議年度上限。	3,123,731 (98.2816%)	54,616 (1.7184%)	3,178,347 (100%)

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零零九年六月十六日

於本公告日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生（主席）、郭嘉寧先生（副主席）、凱顧思先生、Minerva Lourdes B. Bibonia女士、張元德先生、Thelmo Luis O. Cunanan Jr.先生及Jesusa Victoria Hernandez-Bautista女士；以及獨立非執行董事李國寶爵士、Romulo L. Neri先生、吳維新先生及施雅高先生。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

股東特別大會通告

茲通告謹訂於二零零九年六月十六日(星期二)下午三時三十分(或緊隨於相同日期及地點召開之股東週年大會結束或延會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行香港生力啤酒廠有限公司(「本公司」)之股東特別大會，以考慮及酌情(不論有否修訂)通過以下決議案為本公司普通決議案：

普通決議案

「動議：

批准、認可及確認本公司之最終控股股東生力總公司與本公司於二零零九年五月十一日訂立之協議(「該協議」)(註有「A」字樣之有關副本已送呈大會並由大會主席簽署以資識別)及其項下擬進行之交易，及批准如本公司於二零零九年五月二十九日刊發之通函所載，該協議項下擬進行之交易於截至二零零九年及二零一零年十二月三十一日止兩個財政年度各年之建議年度上限(「上限」)，以及授權本公司董事代表本公司酌情簽署、蓋章、執行、完善、交付及作出彼等酌情認為必需或適宜或權宜之所有有關文件、契據、行動、事宜及事情，以執行該協議及上限及據此進行之交易及／或使該協議及上限及據此進行之交易生效。」

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零零九年五月二十九日

註冊辦事處：

香港

新界

沙田

小瀝源

源順圍28號

都會廣場9樓

於本公告日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生(主席)、郭嘉寧先生(副主席)、凱顧思先生、*Minerva Lourdes B. Bibonia*女士、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生及*Jesusa Victoria Hernandez-Bautista*女士；以及獨立非執行董事李國寶爵士、*Romulo L. Neri*先生、吳維新先生及施雅高先生。

附註：

- 一、 股東有權委任一名或多名代表出席大會及代為投票。委任代表毋須為本公司股東。
- 二、 代表委任表格必須於會議舉行時間四十八小時前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心18樓，方為有效。
- 三、 本公司將於二零零九年六月三日(星期三)至二零零九年六月九日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會進行任何股份之轉讓。如欲出席股東特別大會，所有過戶表格連同有關股票須於二零零九年六月二日(星期二)下午五時正前送交本公司股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心18樓。



SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

代表委任書

本人／吾等 (附註一) _____

居／位於 (地址) _____

持有每股面值0.50港元之香港生力啤酒廠有限公司 (「本公司」) 股份共 _____ 股 (附註二)

茲指定大會主席 (附註三) 或 _____

居／位於 (地址) _____

若其未克出席則由 _____

居／位於 (地址) _____

代表本人／吾等前來出席本公司於二零零九年六月十六日 (星期二) 下午三時三十分 (或緊隨於相同日期及地點召開之股東週年大會結束或延會後) 假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行之股東特別大會，並代表本人／吾等在會中或延會中對下述普通決議案按指示投票：

普通決議案	參閱 (附註四)	
	贊成	反對
批准本公司之最終控股股東生力總公司與本公司於二零零九年五月十一日訂立之協議 (「該協議」)，內容有關若干交易及如本公司於二零零九年五月二十九日刊發之通函所載，該協議項下擬進行之交易於截至二零零九年及二零一零年十二月三十一日止兩個財政年度各年之建議年度上限。		

二零零九年 _____ 月 _____ 日立此為據。

簽署 _____

附註：

- 一、請以**正楷**填上全名及地址。
- 二、請填上台端持有之登記股份數目。倘無任何指示，此代表委任書則以 台端在股東名冊內所登記之全部本公司股份數目為準。
- 三、倘擬指定大會主席以外之人士為代表，請將「大會主席」一欄刪去，並將受委代表之姓名及地址填寫在空格內。**此代表委任書之任何更改均須由簽署人簡簽示可。**
- 四、請於決議案旁之適當空格內填上「X」字樣，以說明 台端希望受委代表如何表決，倘無此指示，則代表將自行酌情對決議案投票表示贊成、反對或棄權。
- 五、此代表委任書須由 台端或 台端之正式書面委託人簽署。若 台端為法人公司，則須具有公司印章或經由公司負責人或其合法委託人親筆簽署。
- 六、如屬聯名股份持有人，任何一位該等人士均可親自或委派代表出席會議，並於會上投票。惟倘若超過一位聯名股份持有人親自或委派代表出席會議，則只有在股東名冊內排名於首位之有關股份持有人方有權就該等股份投票。
- 七、此代表委任書須妥為填寫及簽署，並最遲於會議舉行四十八小時前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心18樓，方為有效。
- 八、受委代表毋須為本公司股東。

此乃要件 請即處理

閣下如對本通函之任何方面或應採取之行動有任何疑問，應諮詢閣下之股票經紀或其他註冊證券交易商、銀行經理、律師、專業會計師或其他專業顧問。

閣下如已將名下之香港生力啤酒廠有限公司股份全部售出或轉讓，應立即將本通函及隨附之代表委任表格送交買主或承讓人，或經手買賣或轉讓之銀行、股票經紀或其他代理商，以便轉交買主或承讓人。

香港交易及結算所有限公司及香港聯合交易所有限公司對本通函之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表明概不對因本通函全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



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

(於香港註冊成立之有限公司)

(股份代號：236)

持續關連交易 及 股東特別大會通告

香港生力啤酒廠有限公司之財務顧問

僑豐融資有限公司

獨立董事委員會及獨立股東之獨立財務顧問



聯昌國際證券(香港)有限公司

香港生力啤酒廠有限公司董事會函件載於本通函第4至第9頁，而獨立董事委員會函件載於本通函第10頁，當中載有其致獨立股東之推薦建議。獨立董事委員會及獨立股東之獨立財務顧問聯昌國際證券(香港)有限公司函件載於本通函第11至第15頁，當中載有其致獨立董事委員會及獨立股東之意見。

香港生力啤酒廠有限公司謹訂於二零零九年六月十六日(星期二)下午三時三十分(或緊隨於相同日期及地點召開之股東週年大會結束或延會時)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行股東特別大會，大會通告載於本通函第25至第26頁。隨函附奉獨立股東於股東特別大會適用之代表委任表格。無論閣下能否出席大會，務請按照代表委任表格上印列之指示填妥表格，並盡早交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心18樓，惟無論如何須於大會或其任何續會指定舉行時間四十八小時前交回。閣下填妥及交回代表委任表格後，仍可依願親身出席大會或其任何續會，並於會上投票。

二零零九年五月二十九日

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釋義

於本通函內，除文義另有所指外，下列詞彙具有以下涵義：

「二零零五年協議」	指	本公司與生力總公司於二零零五年三月十一日就(其中包括)已包裝啤酒銷售訂立之協議
「聯繫人」	指	具有上市規則賦予該詞之涵義
「董事會」	指	董事會
「上限」	指	截至二零一零年十二月三十一日止兩個年度新協議下持續關連交易之最高年度總值
「聯昌國際」	指	聯昌國際證券(香港)有限公司，根據證券及期貨條例獲准從事第1類(證券交易)、第4類(就證券提供意見)及第6類(就機構融資提供意見)受規管活動
「本公司」	指	香港生力啤酒廠有限公司，於香港註冊成立之有限公司，其股份於聯交所上市
「持續關連交易」	指	有關本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品之持續關連交易，已包裝啤酒及麥芽釀製之飲料之銷售或分銷不得在菲律賓進行，除非該等業務乃透過生力總公司之非全資附屬公司及生力集團之菲律賓主要釀酒廠San Miguel Brewery, Inc. (其股份於菲律賓證券交易所有限公司上市) 從事則例外
「董事」	指	本公司之董事
「股東特別大會」	指	本公司將於二零零九年六月十六日(星期二)下午三時三十分(或緊隨於相同日期及地點召開之股東週年大會結束或延會時)在香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿召開及舉行之股東特別大會，以考慮及酌情批准新協議、持續關連交易及上限

釋義

「本集團」	指	本公司及其附屬公司
「香港」	指	中華人民共和國香港特別行政區
「獨立董事委員會」	指	已由董事會成立之獨立董事委員會，全由獨立非執行董事李國寶爵士、Romulo L. Neri先生、吳維新先生及施雅高先生組成，就新協議、持續關連交易及上限向獨立股東提供意見
「獨立股東」	指	生力總公司及其聯繫人以外之本公司股東
「最後實際可行日期」	指	二零零九年五月二十六日，即確定本通函所載若干資料之最後實際可行日期
「上市規則」	指	聯交所證券上市規則
「澳門」	指	中華人民共和國澳門特別行政區
「新協議」	指	本公司與生力總公司於二零零九年五月十一日就持續關連交易訂立之協議
「已包裝啤酒銷售」	指	本集團向生力集團銷售已包裝啤酒
「中國」	指	中華人民共和國，就本通函而言，不包括香港、澳門及台灣
「股份」	指	本公司股本中每股面值0.5港元之普通股
「股東」	指	本公司股東
「生力集團」	指	就本通函而言為生力總公司及其聯繫人(不包括本集團)
「證券及期貨條例」	指	香港法例第571章證券及期貨條例

釋義

「生力總公司」	指	生力總公司，本公司之最終控股股東
「聯交所」	指	香港聯合交易所有限公司
「港元」	指	香港法定貨幣港元



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

(於香港註冊成立之有限公司)

(股份代號：236)

執行董事：

譚嘉源 (執行董事)

非執行董事：

蔡啟文 (主席)

郭嘉寧 (副主席)

凱顧思

Minerva Lourdes B. Bibonia

張元德

Thelmo Luis O. Cunanan Jr.

Jesusa Victoria Hernandez-Bautista

香港之註冊辦事處及

主要營業地點：

香港

新界

沙田

小瀝源

源順圍28號

都會廣場9樓

獨立非執行董事：

李國寶，GBM, JP (替任董事：李民橋)

Romulo L. Neri

吳維新

施雅高

敬啟者：

持續關連交易
及
股東特別大會通告

緒言

本集團主要從事生產及分銷樽裝、罐裝及桶裝啤酒以及其他飲品產品。本公司為生力總公司之非全資附屬公司。生力總公司為於東南亞經營食品、飲品及包裝業務之最大公眾上市公司，在亞太區擁有超過90個大型生產設施。

董事會函件

本集團過往於日常及一般業務過程中向生力集團銷售已包裝啤酒。如本公司日期分別為二零零五年三月十一日及二零零五年三月二十一日之公告及通函所述，本公司與生力總公司於二零零五年三月十一日訂立二零零五年協議，以記錄(其中包括)已包裝啤酒銷售之條款，年期直至二零零七年十二月三十一日止。於二零零五年四月七日舉行之股東特別大會上，獨立股東批准本公司與生力總公司訂立二零零五年協議。本集團根據二零零五年協議向生力集團銷售之已包裝啤酒由本公司之香港酒廠生產。本公司之香港酒廠於二零零七年終止運作，而於二零零七年終止運作後，已包裝啤酒銷售亦告終止。

如本公司截至二零零七年十二月三十一日止年度之年報所述，本公司管理層計劃於二零零九年恢復香港酒廠之運作。香港酒廠已自二零零九年四月起重新開始運作。由於本公司已恢復香港酒廠之運作，故預期亦會恢復已包裝啤酒銷售以及向生力集團銷售其他由本集團於香港酒廠生產之非酒精類飲品產品。

於二零零九年五月十一日，本公司與生力總公司訂立新協議，以記錄本集團成員公司向生力集團成員公司銷售已包裝啤酒及非酒精類飲品產品(即持續關連交易)之條款，以及列明截至二零一零年十二月三十一日止兩個年度之持續關連交易上限。

本通函旨在向閣下提供有關持續關連交易、新協議及上限之詳細資料。由李國寶爵士、Romulo L. Neri先生、吳維新先生及施雅高先生組成之獨立董事委員會已成立，以就新協議之條款、持續關連交易及上限向獨立股東提供意見。聯昌國際已獲委任為獨立財務顧問，向獨立董事委員會及獨立股東提供意見。獨立董事會函件載於本通函第10頁，聯昌國際函件載於本通函第11至第15頁。

股東特別大會將會召開以尋求獨立股東批准新協議、持續關連交易及上限。鑒於生力集團於持續關連交易之利益，控制本公司約65.78%已發行股本之生力總公司及其聯繫人(定義見上市規則)將於股東特別大會放棄就此投票。

董事會函件

新協議

日期

二零零九年五月十一日

訂約方

本公司與生力總公司

持續關連交易

根據新協議，本集團與生力集團將就本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品進行持續關連交易。

年期

新協議將於訂立協議日期生效，並於二零一零年十二月三十一日屆滿。持續關連交易及上限須取得獨立股東批准方可作實。倘持續關連交易及上限不獲獨立股東批准，則本公司有權終止新協議。

定價

根據新協議，本集團就售予生力集團之已包裝啤酒及非酒精類飲品產品之應收價格乃於日常及一般業務過程中，按本集團之生產成本加一定之利潤率而釐定。該利潤率乃經參考不遜於本集團向獨立第三方客戶銷售類似已包裝啤酒及非酒精類飲品產品而收取之利潤率而釐定，如倘無可資比較之利潤率，則有關利潤率將根據本集團與生力集團按合理商業原則公平磋商釐定。

就本集團售予生力集團之已包裝啤酒及非酒精類飲品產品，本集團提供之賒賬條款須參考本集團向其獨立第三方客戶提供之賒賬條款釐定，倘並無該類可資比較之賒賬條款，則有關賒賬條款須經本集團與生力集團按合理商業原則公平磋商釐定。

董事會函件

進行持續關連交易之原因

如上文所述，本公司管理層已於二零零九年四月起恢復香港酒廠之運作，以生產啤酒及其他非酒精類飲品產品。本集團亦計劃於海外銷售該廠之啤酒及非酒精類飲品產品以擴闊收入來源。然而，本集團於香港及澳門以外地區並無國際性銷售隊伍。本集團可透過生力集團接觸出口市場之客戶，而生力集團則透過其國際銷售渠道向客戶推廣及銷售產品。因此，本集團可透過生力集團在若干出口市場銷售其產品，亦可避免因與有關出口市場之最終客戶進行交易而承擔匯率風險及交易對手風險。本公司預期，有關安排將有助擴大本公司產品於海外市場所佔之份額。

歷來交易價值及年度上限

下表扼要列出(i)截至二零零七年十二月三十一日止三個年度各年根據二零零五年協議進行之持續關連交易之相關年度上限金額及實際金額，及(ii)截至二零一零年十二月三十一日止兩個年度各年根據新協議之建議上限：

千港元	二零零五年協議 (附註一)								新協議	
	截至二零零五年 十二月三十一日 止年度		截至二零零六年 十二月三十一日 止年度		截至二零零七年 十二月三十一日 止年度		截至二零零八年 十二月三十一日 止年度		截至二零一零年 十二月三十一日 止兩個年度 根據新協議之上限	
	實際金額 (經審核)	上限金額	實際金額 (經審核)	上限金額	實際金額 (經審核)	上限金額	實際金額	上限金額	二零零九年	二零一零年
本集團向生力集團銷售 已包裝啤酒及／ 或非酒精類飲品產品	40,490	46,100	23,373	53,600	4,346	60,700	無	無	105,954	183,583

附註一：二零零五年協議已於二零零七年十二月三十一日屆滿。於二零零八年並無進行已包裝啤酒銷售。

董事認為歷來交易價值並非釐定上限之相關因素，因已包裝啤酒銷售逐年減少並於二零零七年終止，而市場其後亦不斷變化。

建議上限乃經參考多項因素後釐定，包括預期市場對本集團產品之需求以及經與生力集團商討後本公司預期出口市場對本集團之已包裝啤酒產品及非酒精類飲品產品之需求、預期生產及分銷成本及預期銷售利潤率。

董事會函件

釐定上限時已考慮日後市場需求或會增加以及本集團生產成本會有潛在波動，因此已設定10%之緩衝額。

股東特別大會

生力集團控制本公司已發行股本約65.78%。因此，就上市規則而言，生力總公司及其聯繫人為本公司之關連人士。按照上市規則，根據新協議進行之持續關連交易構成不獲豁免持續關連交易，須遵守上市規則第14A.37至14A.39條之年度審核規定及第14A.45至14A.47條之申報規定，亦須根據第14A.48條經獨立股東批准。

本公司將於二零零九年六月十六日(星期二)下午三時三十分(或緊隨於相同日期及地點召開之股東週年大會結束或延會時)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行股東特別大會，以尋求獨立股東批准新協議之條款、持續關連交易及上限。本公司將於股東特別大會提呈一項普通決議案，以批准新協議、持續關連交易及上限。股東特別大會通告載於本通函第25頁至第26頁。

鑒於生力集團於持續關連交易之利益，於最後實際可行日期控制本公司已發行股本約65.78%之生力總公司及其聯繫人(定義見上市規則)將於股東特別大會上放棄投票。

暫停辦理股份過戶登記手續

本公司將於二零零九年六月三日(星期三)至二零零九年六月九日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會進行任何股份之過戶登記。為確認股東身份並出席股東特別大會，各股東必須將所有過戶文件連同有關股票於二零零九年六月二日(星期二)下午五時前送達本公司之股份過戶登記處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心18樓。

隨函附奉附適用於股東特別大會之代表委任表格。無論閣下能否出席大會，務請按照代表委任表格上印列之指示填妥該表格，並盡早交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心18樓，惟無論如何須於大會或其任何續會指定舉行時間四十八小時前交回。閣下填妥及交回代表委任表格後，仍可依願親身出席大會或其任何續會，並於會上投票。

董事會函件

推薦建議

董事認為持續關連交易將於本集團之日常及一般業務過程中進行，而新協議之條款(包括上限)乃按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

敬請閣下垂注(i)載於本通函第10頁之獨立董事委員會函件，當中載列獨立董事委員會就持續關連交易致獨立股東之推薦建議及(ii)載於本通函第11至第15頁之聯昌國際函件，當中載列其關於持續關連交易致獨立董事委員會及獨立股東之推薦建議以及聯昌國際達致其推薦建議所考慮之主要因素。

一般事項

敬希閣下垂注載於本通函其他部分及本通函附錄之資料。

此致

列位股東 台照

承董事會命
香港生力啤酒廠有限公司
蔡啟文
主席

二零零九年五月二十九日



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

(於香港註冊成立之有限公司)

(股份代號：236)

敬啟者：

持續關連交易

吾等謹提述本公司日期為二零零九年五月二十九日致股東之通函（「通函」），本函件為通函之一部分。除文另有所指外，本函件所採用詞彙與通函所界定者具備相同涵義。

吾等已獲委任為獨立董事委員會成員，就持續關連交易向閣下提供意見。聯昌國際已獲委任為獨立財務顧問，就持續關連交易向吾等提供意見。

經考慮聯昌國際所提供之意見後，吾等認為持續關連交易乃於本集團之日常及一般業務過程中進行，而新協議之條款（包括上限）乃按一般商業條款訂立，就獨立股東而言屬公平合理，並符合本公司及股東之整體利益。因此，吾等建議獨立股東投票贊成將於股東特別大會上提呈批准新協議、持續關連交易及上限之普通決議案。

此外，敬請獨立股東垂注董事會函件、聯昌國際函件及通函附錄。

此致

列位獨立股東 台照

獨立董事委員會

李國寶爵士
謹啟

Romulo L. Neri先生
謹啟

吳維新先生
謹啟

施雅高先生
謹啟

二零零九年五月二十九日



聯昌國際證券(香港)有限公司

香港
皇后大道中28號
中匯大廈25樓

敬啟者：

持續關連交易

緒言

茲提述吾等獲委聘為獨立財務顧問，就新協議是否按一般商業條款訂立，於日常及一般業務過程中進行、屬公平合理及符合 貴公司及股東之整體利益，連同年度上限是否按一般商業條款訂立，且就 貴公司及獨立股東而言屬公平合理而向獨立董事委員會及獨立股東提供意見。新協議條款之詳情載於 貴公司致股東日期為二零零九年五月二十九日之通函（「通函」）之董事會函件，本函件構成通函一部分。除文義另有所指外，本函件所用詞彙與通函中所界定者具有相同涵義。

於作出吾等之推薦建議時，吾等依賴通函所載或所提述之資料及事實。吾等亦假設於通函所載或所提述之資料及陳述，由作出及發表時至通函發送日期為止均為真實及準確。吾等並無理由懷疑董事提供予吾等之資料及陳述之真實性、準確性及完整性。吾等已獲董事知會，認為通函並無遺漏任何重大事實。

吾等認為，吾等已審閱足夠資料及文件，以使吾等信納吾等具有合理之基礎以評估新協議之條款是否公平合理，以達致具充分依據之意見，就倚賴通函所載資料之準確性提供理據，並作為吾等之推薦建議之合理依據。然而，吾等並無對資料進行任何獨立核實，亦無對 貴集團、生力集團或彼等各自之任何聯繫人之業務及事務或未來前景進行任何形式之深入調查。

考慮之主要因素及理由

於達致吾等有關持續關連交易之推薦意見時，吾等已考慮下列主要因素及理由：

背景資料及理由

貴集團主要從事生產及分銷樽裝、罐裝及桶裝啤酒以及其他飲品產品。貴公司為生力總公司之非全資附屬公司。生力總公司為於東南亞經營食品、飲品及包裝業務之最大公眾上市公司之一，在亞太區擁有超過90個大型生產設施。

吾等知悉，貴集團過往於日常及一般業務過程中向生力集團銷售已包裝啤酒。如貴公司日期分別為二零零五年三月十一日及二零零五年三月二十一日之公告及通函所述，貴公司與生力總公司於二零零五年三月十一日訂立二零零五年協議，以記錄(其中包括)已包裝啤酒銷售之條款，年期直至二零零七年十二月三十一日止。於二零零五年四月七日舉行之貴公司股東特別大會上，獨立股東批准訂立二零零五年協議。

貴集團向生力集團銷售之已包裝啤酒由貴公司之香港酒廠生產。貴公司之香港酒廠於二零零七年終止運作，而於二零零七年終止運作後，已包裝啤酒銷售亦告終止。

吾等自董事會函件獲悉，貴公司之管理層已於二零零九年四月恢復香港酒廠之運作，以生產啤酒及其他非酒精類飲品產品。貴集團亦計劃於海外銷售該廠之啤酒及非酒精類飲品產品以擴闊收入來源。然而，貴集團於香港及澳門以外地區並無國際性銷售隊伍。貴集團可透過生力集團接觸出口市場之客戶，而生力集團則透過其國際銷售渠道向客戶推廣及銷售產品。因此，貴集團可透過生力集團在若干出口市場銷售其產品，亦可避免因與有關出口市場之最終客戶進行交易而承擔匯率風險及交易對手風險。貴公司預期，有關安排將有助擴大貴公司產品於海外市場所佔之份額。

吾等亦自貴公司截至二零零七年十二月三十一日止年度之年報獲悉，管理層經考慮：(i)管理層預計貴集團於華南地區之業務將持續增長，貴集團中國酒廠之產量可能不足以應付香港及海外市場之需求；(ii)鑒於中國出現之通貨膨脹及人民幣升值，管理層預計於將來，中國酒廠和香港酒廠之生產及營運成本未必會有重大差別；及(iii)於香港生產啤酒之成本因取消啤酒課稅而降低，故計劃於二零零九年恢復香港酒廠之運作。管理層相信於二零零九年恢復香港酒廠之運作，屬必需並合乎經濟原則。

聯昌國際函件

鑒於以上所述及持續關連交易之性質乃與 貴集團之主要業務及運作有關，吾等認為訂立新協議符合 貴公司及其股東之整體利益。

釐定基準

根據新協議， 貴集團就售予生力集團之已包裝啤酒及非酒精類飲品產品之應收價格乃於日常及一般業務過程中，按 貴集團之生產成本加一定之利潤率而釐定。該利潤率乃經參考不遜於 貴集團向獨立第三方客戶銷售類似種類之產品而收取之利潤率而釐定，如倘無可資比較之利潤率，則有關利潤率將根據 貴集團與生力集團按合理商業原則公平磋商釐定。此外，根據新協議，就 貴集團售予生力集團之已包裝啤酒及非酒精類飲品產品， 貴集團提供之賒賬條款須參考 貴集團向其獨立第三方客戶提供之賒賬條款釐定，倘並無該類可資比較之賒賬條款，則有關賒賬條款須根據 貴集團與生力集團按合理商業原則訂立之協議釐定。新協議將於訂立協議日期生效，並於二零一零年十二月三十一日屆滿。持續關連交易及上限須取得獨立股東批准方可作實。倘持續關連交易及上限不獲獨立股東批准，則 貴公司有權終止新協議。

吾等獲 貴集團董事知會， 貴集團將於參考過往毛利率後，向生力集團收取合理之利潤率。吾等已審閱 貴公司過往向生力集團及獨立第三方銷售已包裝啤酒之記錄，並知悉向生力集團銷售所產生之淨利潤率優於向獨立第三方銷售所產生者。

賒賬條款方面，吾等獲 貴公司管理層知會，一般而言，給予第三方客戶之賒賬條款為月結三十天付款；而有關賒賬條款亦將適用於生力集團根據新協議自二零零九年至二零一零年擬向 貴集團購買已包裝啤酒及非酒精類飲品產品上。

意見

根據以上所述及吾等對 貴公司歷來銷售記錄作出之審閱，吾等認為新協議之條款就 貴公司及獨立股東而言屬公平合理。

聯昌國際函件

上限

下表載列截至二零一零年十二月三十一日止兩個年度各年之新協議之建議上限。

千港元	截至十二月三十一日 止年度之上限	
	二零零九年	二零一零年
貴集團向生力集團銷售已包裝啤酒及 非酒精類飲品產品	105,954	183,583

吾等自董事會函件獲悉，董事認為歷來交易價值並非釐定上限之相關因素，因已包裝啤酒銷售逐年減少並於二零零七年終止，而市場其後亦不斷變化。

根據吾等與 貴公司管理層之討論，吾等知悉建議上限主要經董事參考以下因素後釐定：

- 預期於二零零九年及二零一零年市場對 貴集團產品之需求及預期出口市場對 貴集團之已包裝啤酒產品及非酒精類飲品產品之需求；
- 預期生產及分銷成本及預期銷售利潤率；及
- 經考慮日後市場需求或會增加以及 貴集團生產成本會有潛在波動，因此就 貴集團向生力集團銷售已包裝啤酒及非酒精類飲品產品設定10%之緩衝額。

吾等獲 貴公司管理層知會，預期香港酒廠將於二零零九年六月開始向生力集團銷售產品。有見及此，二零零九年上限將僅涵蓋二零零九年七個月之銷售，而二零一零年上限則將涵蓋足十二個月之期間。

為評估年度上限是否公平合理，吾等已審閱(i)由 貴公司管理層提供就於二零零九年及二零一零年向生力集團銷售已包裝啤酒及／或非酒精類飲品產品而作出之 貴集團之內部銷售量預測；(ii)於二零零九年及二零一零年生產已包裝啤酒及非酒精類飲品產品分別所用之不同材料之成本預測；及(iii)香港酒廠於二零零九年及二零一零年之產量。吾等亦知悉向生力集團收取之預期銷售利潤率乃經董事參考歷來銷售利潤率而釐定。根據吾等與 貴公司管理層之討論，吾等獲悉 貴公司管理層將就向生力集團銷售已包裝啤酒及非酒精類飲品產品之銷售利潤率進行定期檢討，以監察是否需要對銷售價格作出任何調整，以維持預期銷售利潤率。

聯昌國際函件

意見

鑒於董事釐定上限時所考慮之以上因素及根據吾等已審閱之資料，吾等認為年度上限就 貴公司及獨立股東而言屬公平合理。然而，由於年度上限與日後事件有關，且根據直至二零一零年十二月三十一日之可能會或可能不會持續有效之假設，因此吾等並無就根據新協議擬進行之持續關連交易所產生之實際數額與年度上限之間將產生之關係發表意見。

推薦建議

經考慮以上提及之主要因素及理由，吾等認為新協議乃按一般商業條款訂立、於日常及一般業務過程中進行、屬公平合理及符合 貴公司及股東之整體利益，而新協議之條款連同年度上限乃按一般商業條款訂立，且就 貴公司及獨立股東而言屬公平合理。因此，吾等建議獨立董事委員會推薦獨立股東於股東特別大會上就批准根據新協議擬進行之持續關連交易及年度上限之決議案投贊成票。

此致

香港生力啤酒廠有限公司
獨立董事委員會及列位獨立股東 台照

代表

聯昌國際證券(香港)有限公司

董事
企業融資部主管
劉志華

高級副總裁
林美寶

謹啟

二零零九年五月二十九日

1. 責任聲明

本通函乃遵照上市規則之規定以提供有關本公司之資料。董事願就本通函所載資料之準確性共同及個別承擔全部責任，並經作出一切合理查詢後確認，就彼等所深知及確信，本通函並無遺漏任何其他事實，致使當中所載任何聲明存在誤導成份。

2. 權益披露

(a) 董事於本公司及各聯繫公司證券之權益及淡倉

於最後實際可行日期，董事及本公司行政總裁於本公司或各聯繫公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券擁有(i)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須登記入本公司存置之登記冊之權益及淡倉；或(iii)根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉如下：

(1) 已發行股本之權益

姓名	本公司每股面值 0.50港元之普通股之股份數目	
	持股數目	佔已發行股份 總數之百分比
李國寶	500,000	0.13%

姓名	生力總公司普通股之股份數目	
	持股數目	佔已發行股份 總數之百分比
甲類(每股面值5披索)：		
蔡啟文	6,050	0.000192%
郭嘉寧	83,800	0.002655%
凱顧思	1,045	0.000033%
Minerva Lourdes B. Bibonia	30,000	0.000950%
施雅高	5,000	0.000158%

乙類(每股面值5披索)：

郭嘉寧	60,000	0.001901%
Minerva Lourdes B. Bibonia	30,000	0.000950%

(2) 相關股份之權益

若干董事獲授購股權以認購生力總公司股份。於最後實際可行日期，各董事擁有生力總公司之購股權詳情如下：

董事姓名	生力總公司之購股權			
	授出日期	截止 行使限期	每份 購股權之 行使價 (披索)	授出之 購股權數目
甲類(每股面值5披索)：				
蔡啟文	26/06/2003	26/06/2011	54.50	259,422
	01/10/2004	01/10/2012	57.50	266,854
	10/11/2005	10/11/2013	65.00	204,654
	01/03/2007	01/03/2015	63.50	993,386
	26/06/2008	26/06/2016	40.50	535,923
凱顧思	01/10/2004	01/10/2012	57.50	8,168
	10/11/2005	10/11/2013	65.00	20,566
	01/03/2007	01/03/2015	63.50	127,058
	26/06/2008	26/06/2016	40.50	76,374
Minerva Lourdes B. Bibonia	26/06/2003	26/06/2011	54.50	11,928
	01/10/2004	01/10/2012	57.50	26,750
	10/11/2005	10/11/2013	65.00	33,824
	01/03/2007	01/03/2015	63.50	180,898
	26/06/2008	26/06/2016	40.50	96,138

董事姓名	生力總公司之購股權			
	授出日期	截止 行使限期	每份 購股權之 行使價 (披索)	授出之 購股權數目
甲類(每股面值5披索)：				
(續)				
譚嘉源	26/06/2003	26/06/2011	54.50	17,452
	01/10/2004	01/10/2012	57.50	17,039
	10/11/2005	10/11/2013	65.00	909
乙類(每股面值5披索)：				
蔡啟文	26/06/2003	26/06/2011	62.50	111,181
	01/10/2004	01/10/2012	70.50	114,366
	10/11/2005	10/11/2013	89.50	136,436
	01/03/2007	01/03/2015	75.50	662,258
	26/06/2008	26/06/2016	40.50	229,680
凱顧思	01/10/2004	01/10/2012	70.50	3,508
	10/11/2005	10/11/2013	89.50	13,710
	01/03/2007	01/03/2015	75.50	84,706
	26/06/2008	26/06/2016	40.50	32,730

董事姓名	生力總公司之購股權			
	授出日期	截止 行使限期	每份 購股權之 行使價 (披索)	授出之 購股權數目
乙類(每股面值5披索)：				
(續)				
Minerva Lourdes B.	26/06/2003	26/06/2011	62.50	5,112
Bibonia	01/10/2004	01/10/2012	70.50	11,464
	10/11/2005	10/11/2013	89.50	22,550
	01/03/2007	01/03/2015	75.50	120,598
	26/06/2008	26/06/2016	40.50	41,202
譚嘉源	26/06/2003	26/06/2011	62.50	7,480
	01/10/2004	01/10/2012	70.50	7,303
	10/11/2005	10/11/2013	89.50	606

上述本公司及各聯繫公司之所有股份及相關股份權益均屬好倉。

於最後實際可行日期，除上文所披露者外，董事或本公司行政總裁概無於本公司或各聯繫公司(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或被視作擁有任何(i)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須登記入本公司備存之登記冊之權益或淡倉；或(iii)根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

(b) 擁有根據證券及期貨條例第XV部第2及第3分部之規定須予以披露之權益或淡倉之人士或法團及本集團成員公司之重要股東

各董事或本公司行政總裁就彼等所深知，於最後實際可行日期，下列人士或法團於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或其於附帶權利可於所有情況下在本集團任何成員公司之股東大會上投票之任何類別股本中直接或間接持有面值10%或以上之權益，該等人士／法團於該等證券之權益，連同有關該等股本任何購股權之詳情如下：

主要股東	本公司每股面值0.50港元之 普通股股份	
	所持 普通股數目	佔已發行股份 總數之百分比
生力總公司 (附註1)	245,720,800	65.78%
生力國際有限公司 (附註1)	245,720,800	65.78%
生力控股有限公司 (附註1)	245,720,800	65.78%
生力啤酒國際有限公司 (附註1)	245,720,800	65.78%
立端利有限公司 (附註1)	245,720,800	65.78%
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 (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 (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 (附註2) (作為The Li Ka-Shing Unity Discretionary Trust之信託人)	23,703,000	6.34%
李嘉誠 (附註2)	23,703,000	6.34%

附註：

- (1) 由於生力總公司持有生力國際有限公司（「生力國際」）之控股權益，生力國際持有生力控股有限公司（「生力控股」）之控股權益，生力控股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、生力國際、生力控股及生力啤酒國際均被視為持有上述所披露之立端利持有本公司之權益。
- (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The Li Ka-Shing Unity Trust（「UT1」）若干單位，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或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以上權益。長實於Conroy Assets Limited 及Hamstar Profits Limited擁有在其股東大會上行使或控制行使三分之一或以上投票權。

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

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

上述所有本公司之股份及相關股份權益均為好倉。

- (3) 下列董事為於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉之本公司董事／員工：

蔡啟文先生為生力總公司副主席、總裁及營運總裁，並為生力國際及生力控股之董事。凱顧思先生為生力啤酒國際之主席及總經理，並為生力啤酒國際及立端利之董事。Minerva Lourdes B. Bibonia女士為生力啤酒國際之董事。施雅高先生為生力總公司之獨立董事。

於最後實際可行日期，以下公司於附帶權利可於所有情況下在本集團以下成員公司之股東大會上投票之任何類別股本中直接或間接持有面值10%或以上之權益：

附屬公司名稱	股東名稱	佔附屬公司 權益百分比
廣州生力啤酒有限公司	廣州啤酒廠	30%

除上文所披露者外，於最後實際可行日期，董事或本公司行政總裁概不知悉有任何其他人士或法團於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或其於附帶權利可於所有情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本或有關該等股本之任何購股權中直接或間接持有面值10%或以上之權益。

3. 服務合約

根據於一九六三年六月十二日訂立之協議，立端利有限公司向本公司提供技術及顧問服務，並可收取總經理機構酬金。蔡啟文先生、郭嘉寧先生、凱顧思先生、Minerva Lourdes B. Bibonia女士、譚嘉源先生以及施雅高先生因擁有立端利有限公司之最終控股公司生力總公司之股權，或為生力總公司之董事及／或高級人員，均可從此合約中獲取利益。自一九九五年財政年度起，本公司並無支付總經理機構酬金，而立端利有限公司亦無向本公司收取總經理機構酬金。

除上文所披露者外，於最後實際可行日期，概無董事與本集團任何成員公司已訂立或擬訂立任何服務合約，惟於一年內到期或可由本集團相關成員公司於一年內終止而毋須賠償（法定賠償除外）之服務合約除外。

4. 競爭權益

於最後實際可行日期，概無董事及其聯繫人擁有任何與本公司業務（不論直接或間接）競爭或可能競爭之權益。

5. 並無重大不利變動

於最後實際可行日期，董事概不知悉自二零零八年十二月三十一日（即本公司最近公佈之經審核財務報表之編製日期）起，本集團財政及貿易狀況發生任何重大不利變動。

6. 於資產及／或合約之權益及其他權益

於最後實際可行日期，概無董事於任何本集團任何成員公司自二零零八年十二月三十一日（即本公司最近公佈之經審核財務報表之編製日期）起收購或出售或租賃之任何資產直接或間接擁有任何權益。

除上文「服務合約」一節所披露者外，於最後實際可行日期，概無董事於任何有關本公司業務之任何重要合約或安排中擁有重大權益。

7. 專家資格及同意書

以下是本通函所載或所提述曾給予意見或建議之專家資格：

名稱	資格
聯昌國際證券（香港）有限公司	根據證券及期貨條例可從事第1類（證券交易）、第4類（就證券提供意見）及第6類（就機構融資提供意見）受規管活動之持牌法團

聯昌國際已編製其函件供載入本通函內。聯昌國際已發出書面同意書同意就本通函之刊發以本通函所載之形式及涵義轉載其函件及引述其名稱，且至今尚未撤回該同意書。

於最後實際可行日期，聯昌國際概無於任何股份或本集團任何成員公司之股份中擁有任何權益，亦無擁有任何權利或購股權（不論可合法執行與否）以認購或提名他人認購任何股份或本集團任何成員公司之股份。

於最後實際可行日期，聯昌國際概無於任何本集團任何成員公司自二零零八年十二月三十一日（即本公司最近公佈之經審核財務報表之編製日期）起收購或出售或租賃之任何資產直接或間接擁有任何權益。

8. 一般事項

- (a) 張嘉麟先生為本公司財務總裁、公司秘書、代理人及授權代表。

張先生為管理會計師公會會員。張先生畢業於美國Georgia State University並取得工商管理碩士及學士學位。

- (b) 本公司之股份過戶登記處為香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心18樓。

- (c) 如本通函中英文本發生歧義，概以英文本為準。

9. 備查文件

下列文件之副本於截至二零零九年六月十六日（包括該日在內）止期間之正常辦公時間內，在本公司之註冊辦事處（香港新界沙田小瀝源源順圍28號都會廣場9樓）可供查閱：

- (a) 新協議；
- (b) 二零零五年協議；
- (c) 日期為二零零五年三月二十一日有關二零零五年協議之本公司通函；
- (d) 本附錄「服務合約」一節所述之協議；
- (e) 聯昌國際函件，全文載於本通函內；及
- (f) 本附錄「專家資格及同意書」一節所述之聯昌國際同意書。

股東特別大會通告



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

(於香港註冊成立之有限公司)
(股份代號：236)

股東特別大會通告

茲通告謹訂於二零零九年六月十六日(星期二)下午三時三十分(或緊隨於相同日期及地點召開之股東週年大會結束或延會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行香港生力啤酒廠有限公司(「本公司」)之股東特別大會，以考慮及酌情(不論有否修訂)通過以下決議案為本公司普通決議案：

普通決議案

「動議：

批准、認可及確認本公司之最終控股股東生力總公司與本公司於二零零九年五月十一日訂立之協議(「該協議」)(註有「A」字樣之有關副本已送呈大會並由大會主席簽署以資識別)及其項下擬進行之交易，及批准如本公司於二零零九年五月二十九日刊發之通函所載，該協議項下擬進行之交易於截至二零零九年及二零一零年十二月三十一日止兩個財政年度各年之建議年度上限(「上限」)，以及授權本公司董事代表本公司酌情簽署、蓋章、執行、完善、交付及作出彼等酌情認為必需或適宜或權宜之所有有關文件、契據、行動、事宜及事情，以執行該協議及上限及據此進行之交易及／或使該協議及上限及據此進行之交易生效。」

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零零九年五月二十九日

股東特別大會通告

註冊辦事處：

香港

新界

沙田

小瀝源

源順圍28號

都會廣場9樓

於本通告日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生(主席)、郭嘉寧先生(副主席)、凱顧思先生、*Minerva Lourdes B. Bibonia*女士、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生及*Jesusa Victoria Hernandez-Bautista*女士；以及獨立非執行董事李國寶爵士、*Romulo L. Neri*先生、吳維新先生及施雅高先生。

附註：

- 一、 股東有權委任一名或多名代表出席大會及代為行投票。委任代表毋須為本公司股東。
- 二、 代表委任表格必須於會議舉行時間四十八小時前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心18樓，方為有效。
- 三、 本公司將於二零零九年六月三日(星期三)至二零零九年六月九日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會進行任何股份之轉讓。如欲出席股東特別大會，所有過戶表格連同有關股票須於二零零九年六月二日(星期二)下午五時正前送交本公司股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心18樓。

香港交易及結算所有限公司與香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公佈全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



**SAN MIGUEL BREWERY
HONG KONG LTD.**

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

澄清公告

茲提述香港生力啤酒廠有限公司(「本公司」)截至二零零八年十二月三十一日止年度之年報(「年報」)。

本公司董事會注意到已刊發之年報第125頁遺漏獨立核數師報告之日期，並謹此澄清獨立核數師報告日期為二零零九年四月二十九日。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零零九年五月十二日

於本公佈日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生(主席)、郭嘉寧先生(副主席)、凱顧思先生、*Minerva Lourdes B. Bibonia*女士、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生及*Jesusa Victoria Hernandez-Bautista*女士；獨立非執行董事李國寶爵士、*Romulo L. Neri*先生、吳維新先生及施雅高先生。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

持續關連交易 恢復香港酒廠之釀酒運作

本集團過往於日常及慣常業務過程中向生力集團銷售已包裝啤酒。如本公司日期分別為二零零五年三月十一日及二零零五年三月二十一日之公告及通函所述，本公司與生力總公司於二零零五年三月十一日訂立二零零五年協議，以記錄(其中包括)已包裝啤酒銷售之條款，年期直至二零零七年十二月三十一日止。於二零零五年四月七日舉行之股東特別大會上，獨立股東批准本公司與生力總公司訂立二零零五年協議。本集團根據二零零五年協議向生力集團銷售之已包裝啤酒由本公司之香港酒廠生產。本公司之香港酒廠於二零零七年終止釀酒運作，而於二零零七年終止運作後，已包裝啤酒銷售亦告終止。

如本公司截至二零零七年十二月三十一日止年度之年報所述，本公司管理層計劃於二零零九年恢復香港酒廠之釀酒運作。香港酒廠已自二零零九年四月起重新開始運作。由於本公司已恢復香港酒廠之釀酒運作，故預期亦會恢復已包裝啤酒銷售以及向生力集團銷售其他由本集團於香港酒廠生產之非酒精類飲品產品。

於二零零九年五月十一日，本公司與生力總公司訂立新協議，以記錄本集團成員公司向生力集團成員公司銷售已包裝啤酒及非酒精類飲品產品(「持續關連交易」)之條款，以及列明截至二零一零年十二月三十一日止兩個年度之持續關連交易年度上限。

生力總公司為本公司之最終控股股東，持有245,720,800股股份，佔本公司已發行股本約65.78%，故就上市規則而言，生力總公司及其聯繫人為本公司之關連人士。因此，根據新協議進行之持續關連交易將構成本公司於上市規則下之持續關連交易。

本公司須根據上市規則第十四A章之規定就新協議遵守申報、公告及經獨立股東批准之規定。生力總公司及其聯繫人須於股東特別大會上就批准新協議、持續關連交易及上限之決議案放棄投票。

本公司已成立由獨立非執行董事組成之獨立董事委員會，以就新協議之條款、持續關連交易及上限向獨立股東提供意見。聯昌國際已獲委任為獨立財務顧問，就此等方面向獨立董事委員會及獨立股東提供意見。

本公司將於可行情況下盡快向股東寄發一份通函，當中將載有關於新協議、持續關連交易及上限之進一步詳情、獨立董事委員會致獨立股東之意見、聯昌國際致獨立董事委員會及獨立股東之意見，以及就批准新協議之條款、持續關連交易及上限而召開之股東特別大會之通告。

背景資料

本集團主要從事生產及分銷樽裝、罐裝及桶裝啤酒以及其他飲品產品。本公司為生力總公司之非全資附屬公司。生力總公司為於東南亞經營食品、飲品及包裝業務之最大公眾上市公司，在亞太區擁有超過90個大型生產設施。

本集團過往於日常及慣常業務過程中向生力集團銷售已包裝啤酒。如本公司日期分別為二零零五年三月十一日及二零零五年三月二十一日之公告及通函所述，本公司與生力總公司於二零零五年三月十一日訂立二零零五年協議，以記錄(其中包括)已包裝啤酒銷售之條款，年期直至二零零七年十二月三十一日止。於二零零五年四月七日舉行之本公司股東特別大會上，獨立股東批准本公司與生力總公司訂立二零零五年協議。

本集團向生力集團銷售之已包裝啤酒由本公司之香港酒廠生產。本公司之香港酒廠於二零零七起終止釀酒運作，而於二零零七年終止運作後，已包裝啤酒銷售亦告終止。

如本公司截至二零零七年十二月三十一日止年度之年報所述，本公司管理層計劃於二零零九年恢復香港酒廠之釀酒運作。香港酒廠已自二零零九年四月起重新開始運作。除啤酒產品外，香港酒廠亦計劃生產非酒精類飲品產品。由於本公司已恢復香港酒廠之釀酒運作，故預期亦會恢復已包裝啤酒銷售以及向生力集團銷售將由本集團於香港酒廠生產之若干非酒精類飲品產品。

鑒於上文所述，本公司與生力總公司訂立新協議，以記錄將據此進行之持續關連交易之條款。

新協議

日期

二零零九年五月十一日

訂約方

本公司與生力總公司

持續關連交易

根據新協議，本集團與生力集團將就本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品進行持續關連交易。

年期

新協議將於訂立協議日期生效，並於二零一零年十二月三十一日屆滿。持續關連交易及上限須取得獨立股東批准方可作實。倘持續關連交易及上限不獲獨立股東批准，則本公司有權終止新協議。

定價

根據新協議，本集團就售予生力集團之已包裝啤酒及非酒精類飲品產品之應收價格乃於日常及慣常業務過程中，按本集團之生產成本加一定之利潤率而釐定。該利潤率乃經參考不遜於本集團向獨立第三方客戶銷售類似已包裝啤酒及非酒精類飲品產品而收取之利潤率而釐定，如倘無可資比較之利潤率，則有關利潤率將根據本集團與生力集團按合理商業原則公平磋商釐定。

就本集團售予生力集團之已包裝啤酒及非酒精類飲品產品，本集團提供之賒賬條款須參考本集團向其獨立第三方客戶提供之賒賬條款釐定，倘並無該類可資比較之賒賬條款，則有關賒賬條款須經本集團與生力集團按合理商業原則公平磋商釐定。

董事(不包括獨立非執行董事，彼等將於接獲聯昌國際之意見後方會發表意見)認為持續關連交易將於本集團日常及慣常業務過程中進行，而新協議之條款(包括上限)為一般商業條款，屬公平合理，並符合本公司及股東之整體利益。

進行持續關連交易之原因

如上文所述，本公司管理層已於二零零九年四月起恢復香港酒廠之釀酒運作，以生產啤酒及其他非酒精類飲品產品。本集團亦計劃於海外銷售該廠之啤酒及非酒精類飲品產品以擴闊收入來源。然而，本集團於香港及澳門以外地區並無國際性銷售隊伍。本集團可透過生力集團接觸出口市場之客戶，而生力集團則透過其國際銷售渠道向客戶推廣及銷售產品。因此，本集團可透過生力集團在若干出口市場銷售其產品，亦可避免因與有關出口市場之最終客戶進行交易而承擔匯率風險及交易對手風險。本公司預期，有關安排將有助擴大本公司產品於海外市場所佔之份額。

歷來交易價值及年度上限

下表扼要列出(i)截至二零零七年十二月三十一日止三個年度各年根據二零零五年協議進行之持續關連交易之相關年度上限金額及實際金額，及(ii)截至二零一零年十二月三十一日止兩個年度各年根據新協議之建議上限：

千港元	二零零五年協議 (附註一)								新協議	
	截至二零零五年十二月三十一日止年度		截至二零零六年十二月三十一日止年度		截至二零零七年十二月三十一日止年度		截至二零零八年十二月三十一日止年度		截至二零一零年十二月三十一日止兩個年度根據新協議之上限	
	實際金額 (經審核)	上限金額	實際金額 (經審核)	上限金額	實際金額 (經審核)	上限金額	實際金額	上限金額	二零零九年	二零一零年
本集團向生力集團銷售已包裝啤酒及／或非酒精類飲品產品	40,490	46,100	23,373	53,600	4,346	60,700	無	無	105,954	183,583

附註一：二零零五年協議已於二零零七年十二月三十一日屆滿。此後已包裝啤酒銷售告終。因此，於二零零八年並無任何有關持續關連交易。

董事認為歷來交易價值並非釐定上限之相關因素，因已包裝啤酒銷售逐年減少並於二零零七年終止，而市場亦一直不斷變化。

建議上限乃經參考多項因素後釐定，包括預期市場對本集團產品之需求以及經與生力集團商討後本公司預期出口市場對本集團之已包裝啤酒產品及非酒精類飲品產品之需求、預期生產及分銷成本及預期銷售利潤率。

釐定上限時已考慮日後市場需求或會增加以及本集團生產成本會有潛在波動，因此已設定10%之緩衝額。

恢復香港酒廠之運作

本公司於香港之酒廠於二零零七年九月終止運作，此前由該酒廠生產之啤酒產品現由本集團位於中國之釀酒廠供應。香港酒廠之相關固定資產自此一直保留作備用。如本公司截至二零零七年十二月三十一日止年度之年報所載，管理層經考慮：(i)管理層預計本集團於華南地區之業務將持續增長，本集團中國酒廠之產量可能不足以應付香港及海外市場之需求；(ii)鑒於中國出現之通貨膨脹及人民幣升值，管理層預計於將來，中國酒廠和香港酒廠之生產及營運成本未必會有重大差別；及(iii)於香港生產啤酒之成本因取消啤酒課稅而降低，故計劃於二零零九年恢復香港酒廠之運作。管理層相信於二零零九年恢復香港酒廠之運作，屬必需並合乎經濟原則。香港酒廠已於二零零九年四月起重新開始運作。

一般事項

生力集團控制本公司已發行股本約65.78%。因此，就上市規則而言，生力總公司及其聯繫人為本公司之關連人士。按照上市規則，根據新協議進行之持續關連交易構成不獲豁免持續關連交易，須遵守第14A.37至14A.39條之年度審核規定及第14A.45至14A.47條規定之申報規定，亦須根據上市規則第14A.48條經獨立股東批准。

本公司將於二零零九年六月十六日(星期二)下午三時三十分(或緊隨於相同日期及地點召開之股東週年大會結束或延會時)在香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行股東特別大會，以尋求獨立股東批准新協議之條款、持續關連交易及上限。鑒於生力集團於持續關連交易之利益，控制本公司已發行股本約65.78%之生力總公司及其聯繫人(定義見上市規則)將於股東特別大會上放棄投票。由李國寶爵士、Romulo L. Neri先生、吳維新先生及施雅高先生組成之獨立董事委員會經已成立，以就新協議之條款、持續關連交易及上限向獨立股東提供意見。聯昌國際已獲委任為獨立財務顧問，以就新協議之條款、持續關連交易及上限是否按一般商業條款訂立、於日常及慣常業務過程中進行、公平合理及符合本公司及其股東之整體利益向獨立董事委員會及獨立股東提供意見。

本公司將於可行情況下盡快向股東寄發一份通函，當中將載有關於新協議、持續關連交易及上限之進一步詳情、獨立董事委員會致獨立股東之意見、聯昌國際致獨立董事委員會及獨立股東之意見，以及就批准新協議之條款、持續關連交易及上限而召開之股東特別大會之通告。

本公司將於二零零九年六月三日(星期三)至二零零九年六月九日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會進行任何股份之過戶登記。為確認股東身份並出席股東特別大會，各股東必須將所有過戶文件連同有關股票於二零零九年六月二日(星期二)下午五時前送達本公司之股份過戶登記處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心18樓。

於本公告日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生(主席)、郭嘉寧先生(副主席)、凱顧思先生、Minerva Lourdes B. Bibonia女士、張元德先生、Thelmo Luis O. Cunanan Jr.先生及Jesusa Victoria Hernandez-Bautista女士；獨立非執行董事李國寶爵士、Romulo L. Neri先生、吳維新先生及施雅高先生。

釋義

除文義另有所指外，本公告所使用詞彙具下列涵義：

「二零零五年協議」	指	本公司與生力總公司於二零零五年三月十一日就(其中包括)已包裝啤酒銷售訂立之協議
「聯繫人」	指	具有上市規則賦予該詞之涵義
「董事會」	指	董事會
「上限」	指	截至二零一零年十二月三十一日止兩個年度新協議下持續關連交易之最高年度總值
「聯昌國際」	指	聯昌國際證券(香港)有限公司，根據證券及期貨條例獲准從事第1類(證券交易)、第4類(就證券提供意見)及第6類(就機構融資提供意見)受規管活動
「持續關連交易」	指	有關本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品之持續關連交易，已包裝啤酒及麥芽釀製之飲料之銷售或分銷不得在菲律賓進行，除非該等業務乃透過生力總公司之非全資附屬公司及生力集團之菲律賓主要釀酒廠San Miguel Brewery, Inc. (其股份於菲律賓證券交易所有限公司上市)從事則例外
「本公司」	指	香港生力啤酒廠有限公司，於香港註冊成立之有限公司，其股份於聯交所上市

「董事」	指	本公司之董事
「股東特別大會」	指	本公司將於二零零九年六月十六日(星期二)下午三時三十分(或緊隨於相同日期及地點召開之股東週年大會結束或延會時)在香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿召開及舉行之股東特別大會，以考慮及酌情批准新協議、持續關連交易及上限
「本集團」	指	本公司及其附屬公司
「香港」	指	中華人民共和國香港特別行政區
「獨立董事委員會」	指	已由董事會成立之獨立董事委員會，全由獨立非執行董事李國寶爵士、Romulo L. Neri先生、吳維新先生及施雅高先生組成，就新協議、持續關連交易及上限向獨立股東提供意見
「獨立股東」	指	生力總公司及其聯繫人以外之本公司股東
「上市規則」	指	聯交所證券上市規則
「澳門」	指	中華人民共和國澳門特別行政區
「新協議」	指	本公司與生力總公司於二零零九年五月十一日就持續關連交易訂立之協議
「已包裝啤酒銷售」	指	本集團向生力集團銷售已包裝啤酒
「中國」	指	中華人民共和國，就本公告而言，不包括香港、澳門及台灣
「股份」	指	本公司股本中每股面值0.5港元之普通股
「股東」	指	本公司股東
「生力集團」	指	就本公告而言為生力總公司及其聯繫人(不包括本集團)
「生力總公司」	指	生力總公司，本公司之最終控股股東

「聯交所」 指 香港聯合交易所有限公司

「港元」 指 香港法定貨幣港元

承董事會命
蔡啟文先生
主席

香港，二零零九年五月十一日



SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

代表委任表格

本人／吾等(附註一)_____

居／位於(地址)_____

持有每股面值0.50港元之香港生力啤酒廠有限公司(「本公司」)股份共_____股(附註二)茲指定大會主席(附註三)或_____

居／位於(地址)_____

若其未克出席則由_____

居／位於(地址)_____

代表本人／吾等前來出席本公司於二零零九年六月十六日(星期二)下午三時正假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行之第四十六屆股東週年大會(股東登記將於下午二時三十分開始)，並代表本人／吾等在會中或延會中對下述普通決議案按指示投票：

	普通決議案	參閱(附註四)	
		贊成	反對
1.	省覽及採納本公司及其附屬公司截至二零零八年十二月三十一日止年度之經審核綜合財務報表連同董事會報告及獨立核數師報告。		
2.	(a) (i) 重選蔡啟文先生為董事；		
	(ii) 重選郭嘉寧先生為董事；		
	(iii) 重選譚嘉源先生為董事；		
	(iv) 重選凱顧思先生為董事；		
	(v) 重選張元德先生為董事；		
	(vi) 重選Thelmo Luis O. Cunanan Jr.先生為董事；		
	(vii) 重選Jesusa Victoria Hernandez-Bautista女士為董事；及		
	(viii) 重選Romulo L. Neri先生為董事。		
	(b) 授權本公司董事會釐定董事薪酬。		
3.	續聘畢馬威會計師事務所為本公司核數師及授權本公司董事會釐定其酬金。		

二零零九年_____月_____日立此為據。

簽署_____

附註：

- 請以正楷填上全名及地址。
- 請填上台端持有之登記股份數目。倘無任何指示，此代表委任表格則以台端在股東名冊內所登記之全部股份數目為準。
- 倘擬指定大會主席以外之人士為代表，請將「大會主席」一欄刪去，並將受委代表之姓名及地址填寫在空格內。此代表委任表格之任何更改均須由簽署人簡簽示可。
- 請於每項決議案旁之適當空格內填上「X」字樣，以說明台端希望受委代表如何表決，倘無此指示，則代表將自行酌情對決議案投票表示贊成、反對或棄權。
- 此代表委任表格須由台端或台端之正式書面委託人簽署。若台端為法人公司，則須具有公司印章或經由公司負責人或其合法委託人親筆簽署。
- 如屬聯名股份持有人，任何一位該等人士均可親自或委派代表出席會議，並於會上投票。惟倘若超過一位聯名股份持有人親自或委派代表出席會議，則只有在股東名冊內排名於首位之有關股份持有人方有權就該等股份投票。
- 此代表委任表格須妥為填寫及簽署，並最遲於會議舉行四十八小時前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心18樓，方為有效。
- 受委代表毋須為本公司股東。



SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

致股東

敬啟者：

謹呈上香港生力啤酒廠有限公司(「本公司」)二零零八年度之年報，第四十六屆股東週年大會通告及代表委任表格。

本年度之股東週年大會將於二零零九年六月十六日(星期二)下午三時正假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行，股東登記將於下午二時三十分開始。

本函件乃按現時之股東名冊寄上，倘 台端已出售所持有之生力股份，請毋須理會此通知。

為使本公司能作好一切接待之準備， 台端如欲出席會議，敬請填妥回條，並於二零零九年六月十日(星期三)前寄回。

隨函亦附上代表委任表格，以使各位未能出席股東週年大會之股東就各項議案作出投票指示。請最遲於會議舉行前四十八小時將代表委任表格交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心18樓。(詳情請參閱代表委任表格附註第七項。)

此致
貴股東台鑒

香港生力啤酒廠有限公司
執行董事
譚嘉源

二零零九年五月八日

回條

香港生力啤酒廠有限公司
公司秘書
香港新界沙田小瀝源
源順圍二十八號都會廣場九樓

本人將出席第四十六屆股東週年大會。

姓名： _____

地址： _____

(請以正楷填寫姓名及住址)

電話號碼： _____

簽署： _____

日期： _____

香港交易及結算所有限公司與香港聯合交易所有限公司對本文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本文件全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

股東週年大會通告

茲通告香港生力啤酒廠有限公司(「本公司」)謹訂於二零零九年六月十六日(星期二)下午三時正假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行第四十六屆股東週年大會，以處理下列事項：

普通決議案

- (1) 省覽及採納截至二零零八年十二月三十一日止年度本公司及其附屬公司之經審核綜合財務報表連同董事會報告及獨立核數師報告。
- (2) (a) (i) 重選蔡啟文先生為董事；
(ii) 重選郭嘉寧先生為董事；
(iii) 重選譚嘉源先生為董事；
(iv) 重選凱顧思先生為董事；
(v) 重選張元德先生為董事；
(vi) 重選Thelmo Luis O. Cunanan Jr.先生為董事；
(vii) 重選Jesusa Victoria Hernandez-Bautista女士為董事；及
(viii) 重選Romulo L. Neri先生為董事。
- (b) 授權本公司董事會釐定董事薪酬。
- (3) 續聘畢馬威會計師事務所為本公司核數師及授權本公司董事會釐定其酬金。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零零九年五月八日

註冊辦事處：
香港
新界沙田
小瀝源
源順圍28號
都會廣場
9樓

於本通告日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生(主席)、郭嘉寧先生(副主席)、凱顧思先生、*Minerva Lourdes B. Bibonia*女士、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生及*Jesusa Victoria Hernandez-Bautista*女士；以及獨立非執行董事李國寶爵士、*Romulo L. Neri*先生、吳維新先生及施雅高先生。

附註：

1. 股東有權委任一名或多名代表出席大會及代為投票。受委代表毋須為本公司股東。
2. 代表委任表格必須於會議舉行時間四十八小時前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心18樓，方為有效。
3. 本公司將於二零零九年六月三日(星期三)至二零零九年六月九日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記股份之任何轉讓。如欲出席股東週年大會，所有過戶表格連同有關股票須於二零零九年六月二日(星期二)下午五時正前送交本公司股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心18樓。
4. 請參照本通告附錄，載有擬於股東週年大會上膺選連任之本公司董事之詳情。

附錄：

擬於股東週年大會上膺選連任之本公司董事（「董事」）詳情載列如下：

1. 蔡啟文先生，BSME，五十五歲，為本公司主席及非執行董事。彼自二零零五年六月十日起被委任為本公司主席及自一九九八年十一月二十七日起被委任為非執行董事。彼為生力總公司（「生力總公司」）（本公司的最終控股公司）（其股份於菲律賓證券交易所上市）副主席、總裁及營運總裁。彼亦為San Miguel Brewery, Inc.（其股份於菲律賓證券交易所上市）主席兼總裁、San Miguel Properties, Inc.（其股份於菲律賓證券交易所上市）主席、Ginebra San Miguel, Inc.（其股份於菲律賓證券交易所上市）及San Miguel Pure Foods Company, Inc.（其股份於菲律賓證券交易所上市）之董事及生力總公司多間附屬公司的主席及董事。蔡先生亦為Petron Corporation（其股份於菲律賓證券交易所上市）主席兼行政總裁、Manila Electric Company（其股份於菲律賓證券交易所上市）副主席、Liberty Telecoms Holdings, Inc.（其股份於菲律賓證券交易所上市）主席及PhilWeb Corporation（其股份於菲律賓證券交易所上市）之獨立董事。

除本附錄披露有關彼之董事和委任職務外，蔡先生於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任主席及非執行董事外，蔡先生並無於本公司或其附屬公司擔任任何其他職位。

蔡先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東週年大會經股東授權由本公司薪酬委員會及董事會（「董事會」）檢討。蔡先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東週年大會上輪值告退及膺選連任。截至二零零八年十二月三十一日止財政年度，蔡先生已同意不會收取任何董事薪酬。

除本附錄披露者外，蔡先生與本公司任何董事、高級管理人員、主要股東或控股股東（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））概無任何關連。

於本通告日期，蔡先生於本公司的相聯法團之已發行股本及相關股份中擁有下列實益權益：

(i) 於已發行股份之權益

	於生力總公司之普通股數目	
	所持 股份數目	佔已發行股份總數 之百分比
甲類（每股面值五披索）：	6,050	0.000192%

(ii) 於相關股份之權益

	於生力總公司之購股權		
	已獲 授購股權	每份購股權 行使價 (披索)	行使期直至
甲類			
(每股面值五披索) :	259,422	54.50	2011年6月26日
	266,854	57.50	2012年10月1日
	204,654	65.00	2013年11月10日
	993,386	63.50	2015年3月1日
	535,923	40.50	2016年6月26日
乙類			
(每股面值五披索) :	111,181	62.50	2011年6月26日
	114,366	70.50	2012年10月1日
	136,436	89.50	2013年11月10日
	662,258	75.50	2015年3月1日
	229,680	40.50	2016年6月26日

蔡先生持有之所有權益均屬好倉。

於本通告日期，除本附錄披露者外，蔡先生並無擁有按證券及期貨條例第XV部所指的本公司任何股份或相關股份之任何其他權益。

有關重選蔡先生為董事之事宜，除上文披露者外，並無任何根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的任何規定而須予披露之資料，彼亦無涉及任何根據該等上市規則條文的任何規定而需予披露的事宜，且並無本公司股東需要知悉之任何其他事項。

2. 郭嘉寧先生，MBE, BA, BSc，六十二歲，為非執行董事、本公司副主席及薪酬委員會成員。彼自一九九一年三月二十二日起已擔任董事。彼於二零零六年十一月前為生力總公司(其股份於菲律賓證券交易所上市)啤酒部之總裁。

除本附錄披露有關彼之董事和委任職務外，郭先生於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任非執行董事、副主席及薪酬委員會成員外，郭先生並無於本公司或其附屬公司擔任任何其他職位。

郭先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東週年大會經股東授權由本公司薪酬委員會及董事會檢討。郭先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東週年大會上輪值告退及膺選連任。截至二零零八年十二月三十一日止財政年度，郭先生已同意不會收取任何董事薪酬。

除本附錄披露者外，郭先生與本公司任何董事、高級管理人員、主要股東或控股股東(定義見上市規則)概無任何關連。

於本通告日期，郭先生於本公司的相聯法團之已發行股本中擁有下列實益權益：

於已發行股份之權益

	於生力總公司之普通股數目	
	所持 股份數目	佔已發行股份 總數之百分比
甲類(每股面值五披索)：	83,800	0.002654%
乙類(每股面值五披索)：	60,000	0.001900%

郭先生持有之所有權益均屬好倉。

於本通告日期，除本附錄披露者外，郭先生並無擁有按證券及期貨條例第XV部所指的本公司任何股份或相關股份之任何其他權益。

有關重選郭先生為董事之事宜，除上文披露者外，並無任何根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的任何規定而須予披露之資料，彼亦無涉及任何根據該等上市規則條文的任何規定而需予披露的事宜，且並無本公司股東需要知悉之任何其他事項。

3. 譚嘉源先生，MBA，BBA，五十歲，為執行董事。譚先生於一九九三年加入本公司，於二零零七年十二月三十一日獲委任為執行董事。彼亦於本公司多間附屬公司擔任董事。彼在香港及中國內地具有超過二十二年銷售及推廣消費品之經驗。譚先生在一九八五年畢業於University of Hawaii，取得工商管理學士學位。其後在一九八七年於California State University取得工商管理碩士學位。

除本附錄披露有關彼之董事和委任職務外，譚先生於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任執行董事外，譚先生並無於本公司或其附屬公司擔任任何其他職位。

譚先生與本公司已訂立服務協議，每月收取酬金港幣130,000元(基於彼於本公司的職責釐定)。如經本公司薪酬委員會全權及絕對酌情通過，可收取年度花紅及其他津貼。截至二零零八年十二月三十一日止年度，譚先生之薪酬為港幣1,893,000元。本公司與譚先生並無訂立固定任期，惟彼必須根據本公司的章程細則，於股東週年大會上輪值告退及膺選連任。

除本附錄披露者外，譚先生與本公司任何董事、高級管理人員、主要股東或控股股東(定義見上市規則)概無任何關連。

於本通告日期，譚先生於本公司的相聯法團之相關股份中擁有下列實益權益：

於相關股份之權益

	於生力總公司之購股權		
	已獲 授購股權	每份購股權 行使價 (披索)	行使期 直至
甲類(每股面值五披索)：	17,452	54.50	2011年6月26日
	17,039	57.50	2012年10月1日
	909	65.00	2013年11月10日
乙類(每股面值五披索)：	7,480	62.50	2011年6月26日
	7,303	70.50	2012年10月1日
	606	89.50	2013年11月10日

譚先生持有之所有權益均屬好倉。

於本通告日期，除本附錄披露者外，譚先生並無擁有按證券及期貨條例第XV部所指的本公司任何股份或相關股份之任何其他權益。

有關重選譚先生為董事之事宜，除上文披露者外，並無任何根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的任何規定而須予披露之資料，彼亦無涉及任何根據該等上市規則條文的任何規定而需予披露的事宜，且並無本公司股東需要知悉之任何其他事項。

4. 凱顧思先生，MBA, MSc, BSc，四十四歲，於二零零七年四月十六日獲委任為非執行董事。凱先生現任生力啤酒國際有限公司（「生力啤酒國際」）（本公司之控股股東）主席兼總經理及生力啤酒國際多間附屬公司之董事。彼曾擔任生力總公司（其股份於菲律賓證券交易所上市）啤酒部之總裁，直至二零零七年十月為止。凱先生具有二十三年經驗於計劃策略，財務分析及企業架構主導。凱先生畢業於菲律賓大學，取得電機工程學士學位。其後凱先生亦取得美國賓夕法尼亞州大學Wharton School工商管理學碩士學位及Japan America Institute of Management Science & Chaminade University of Honolulu日本商科碩士學位。

除本附錄披露有關彼之董事和委任職務外，凱先生於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任非執行董事及於多間附屬公司擔任董事外，凱先生並無於本公司或其附屬公司擔任任何其他職位。

凱先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東週年大會經股東授權由本公司薪酬委員會及董事會檢討。凱先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東週年大會上輪值告退及膺選連任。截至二零零八年十二月三十一日止財政年度，凱先生已同意不會收取任何董事薪酬。

除本附錄披露者外，凱先生與本公司任何董事、高級管理人員、主要股東或控股股東（定義見上市規則）概無任何關連。

於本通告日期，凱先生於本公司的相聯法團之已發行股本及相關股份中擁有下列實益權益：

(i) 於已發行股份之權益

	於生力總公司之普通股數目	
	所持 股份數目	佔已發行股份 之百分比
甲類（每股面值五披索）：	1,045	0.000033%

(ii) 於相關股份之權益

於生力總公司之購股權

	已獲授購股權	每份購股權	
		行使價 (披索)	行使期直至
甲類 (每股面值五披索) :	8,168	57.50	2012年10月1日
	20,566	65.00	2013年11月10日
	127,058	63.50	2015年3月1日
	76,374	40.50	2016年6月26日
乙類 (每股面值五披索) :	3,508	70.50	2012年10月1日
	13,710	89.50	2013年11月10日
	84,706	75.50	2015年3月1日
	32,730	40.50	2016年6月26日

凱先生持有之所有權益均屬好倉。

於本通告日期，除本附錄披露者外，凱先生並無擁有按證券及期貨條例第XV部所指的本公司任何股份或相關股份之任何其他權益。

有關重選凱先生為董事之事宜，除上文披露者外，並無任何根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的任何規定而須予披露之資料，彼亦無涉及任何根據該等上市規則條文的任何規定而需予披露的事宜，且並無本公司股東需要知悉之任何其他事項。

5. 張元德先生，五十三歲，於二零零八年六月三十日獲委任為非執行董事，現任A.S. Watson Industries Limited之董事總經理。張先生擁有超過三十年於東南亞區銷售、推廣及製造之經驗。張先生畢業於香港理工學院商業學系。

除本附錄披露有關彼之董事和委任職務外，張先生於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任非執行董事外，張先生並無於本公司或其附屬公司擔任任何其他職位。

張先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東週年大會經股東授權由本公司薪酬委員會及董事會檢討。張先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東週年大會上輪值告退及膺選連任。截至二零零八年十二月三十一日止財政年度，張先生已同意不會收取任何董事薪酬。

除本附錄披露者外，張先生與本公司任何董事、高級管理人員、主要股東或控股股東(定義見上市規則)概無任何關連。

於本通告日期，張先生並無擁有按證券及期貨條例第XV部所指的本公司任何股份或相關股份之任何權益。

有關重選張先生為董事之事宜，除上文披露者外，並無任何根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的任何規定而須予披露之資料，彼亦無涉及任何根據該等上市規則條文的任何規定而需予披露的事宜，且並無本公司股東需要知悉之任何其他事項。

6. **Thelmo Luis O. CUNANAN JR.**先生，MBA, BA，三十八歲，於二零零八年十一月二十八日獲委任為非執行董事，為All-Media Access Plus, Inc.之董事及Travelife之特約編輯。彼亦為Philippine-Somali Business and Friendship Association, Inc之創辦人及執行董事。Cunanan Jr.先生亦在菲律賓多間公司擔任顧問。Cunanan Jr.先生在一九九四年畢業於Ateneo de Manila University，取得AB Interdisciplinary Studies學士學位，其後於Ateneo de Manila Graduate School of Business取得工商管理碩士學位。

除本附錄披露有關彼之董事和委任職務外，Cunanan Jr.先生於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任非執行董事外，Cunanan Jr.先生並無於本公司或其附屬公司擔任任何其他職位。

Cunanan Jr.先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東週年大會經股東授權由本公司薪酬委員會及董事會檢討。Cunanan Jr.先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東週年大會上輪值告退及膺選連任。截至二零零八年十二月三十一日止財政年度，Cunanan Jr.先生已同意不會收取任何董事薪酬。

除本附錄披露者外，Cunanan Jr.先生與本公司任何董事、高級管理人員、主要股東或控股股東(定義見上市規則)概無任何關連。

於本通告日期，Cunanan Jr.先生並無擁有按證券及期貨條例第XV部所指的本公司任何股份或相關股份之任何權益。

有關重選Cunanan Jr.先生為董事之事宜，除上文披露者外，並無任何根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的任何規定而須予披露之資料，彼亦無涉及任何根據該等上市規則條文的任何規定而需予披露的事宜，且並無本公司股東需要知悉之任何其他事項。

7. **Jesusa Victoria HERNANDEZ-BAUTISTA**女士，四十歲，於二零零八年九月十二日獲委任為非執行董事，現任Nature Concepts Inc.之總裁。彼亦為San Miguel Pure Foods Company, Inc. (其股份於菲律賓證券交易所上市)及Anchor Insurance Brokerage Corporation之董事。Hernandez-Bautista女士亦在菲律賓出任不同行業的高級管理人員，包括地產、電影、貿易及人力資源服務。

除本附錄披露有關彼之董事和委任職務外，Hernandez-Bautista女士於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任非執行董事外，Hernandez-Bautista女士並無於本公司或其附屬公司擔任任何其他職位。

Hernandez-Bautista女士與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東週年大會經股東授權由本公司薪酬委員會及董事會檢討。Hernandez-Bautista女士被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東週年大會上輪值告退及膺選連任。截至二零零八年十二月三十一日止財政年度，Hernandez-Bautista女士已同意不會收取任何董事薪酬。

除本附錄披露者外，Hernandez-Bautista女士與本公司任何董事、高級管理人員、主要股東或控股股東(定義見上市規則)概無任何關連。

於本通告日期，Hernandez-Bautista女士並無擁有按證券及期貨條例第XV部所指的本公司任何股份或相關股份之任何權益。

有關重選Hernandez-Bautista女士為董事之事宜，除上文披露者外，並無任何根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的任何規定而須予披露之資料，彼亦無涉及任何根據該等上市規則條文的任何規定而需予披露的事宜，且並無本公司股東需要知悉之任何其他事項。

8. Romulo L. NERI先生，MBA, BSBA, 五十九歲，於二零零九年四月二十四日獲委任為獨立非執行董事及本公司薪酬委員會成員，為菲律賓社會保障制度主席兼行政總裁及國家社會福利部秘書。彼亦為San Miguel Pure Foods Company, Inc. (其股份於菲律賓證券交易所上市)之董事。Neri先生亦為Union Bank of the Philippines, Inc. (其股份於菲律賓證券交易所上市)、Philex礦業公司(其股份於菲律賓證券交易所上市)及Philippine健康保險公司之董事。Neri先生曾在菲律賓擔任高等教育委員會之主席(二零零七年八月十六日至二零零八年七月三十一日)、Bangko Sentral ng Pilipinas之金融局成員(二零零五年八月一日至二零零八年七月三十一日)、社會經濟企劃之秘書及國家經濟及發展局之局長(二零零六年二月十六日至二零零七年八月十五日；二零零二年十二月十七日至二零零五年七月十八日)及Department of Budget and Management之秘書(二零零五年七月十九日至二零零六年二月十五日)。

Neri先生在一九七零年畢業於University of the Philippines，取得市場學學士學位，其後在一九七九年於加州大學洛杉磯分校取得工商管理碩士學位。

除本附錄披露有關彼之董事和委任職務外，Neri先生於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任獨立非執行董事及薪酬委員會成員外，Neri先生並無於本公司或其附屬公司擔任任何其他職位。

Neri先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東週年大會經股東授權由本公司薪酬委員會及董事會檢討。Neri先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東週年大會上輪值告退及膺選連任。

除本附錄披露者外，Neri先生與本公司任何董事、高級管理人員、主要股東或控股股東(定義見上市規則)概無任何關連。董事會認為，彼已符合上市規則第3.13條所載的獨立性指引。

於本通告日期，Neri先生並無擁有按證券及期貨條例第XV部所指的本公司任何股份或相關股份之任何權益。

有關重選Neri先生為董事之事宜，除上文披露者外，並無任何根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的任何規定而須予披露之資料，彼亦無涉及任何根據該等上市規則條文的任何規定而需予披露的事宜，且並無本公司股東需要知悉之任何其他事項。



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

Stock Code 股份代號 : 00236



ANNUAL 年
REPORT 報

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

本年報內所有幣值，除另有註明外，均以港幣計算。

六十年來，香港生力啤酒廠有限公司貫徹始終，一直為香港市民提供優質產品及卓越服務。



新加坡啤酒業第一家，在不少第一級啤酒廠之下，酒後知己，一飲便知好生力啤酒製造 (major investment) 大多一週後，一週後以較一週所收買，而後收買，生力啤酒與西人相識六十年，以前對其入口為實，是伴大事成矣，且其啤酒業歷史均於此。

Free The Standard

50 San Miguel in Hong Kong

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



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CORPORATE INFORMATION | 公司資料

DIRECTORS

Ramon S. Ang, *Chairman*
Faustino F. Galang, *Deputy Chairman*
Peter K. Y. Tam, *Managing Director*

NON-EXECUTIVE DIRECTOR

Carlos Antonio M. Berba
Minerva Lourdes B. Bibonia
Cheung Yuen Tak
Thelmo Luis O. Cunanan Jr.
Jesusa Victoria Hernandez-Bautista

INDEPENDENT NON-EXECUTIVE DIRECTOR

David K.P. Li, GBM, JP
Romulo L. Neri
Ng Wai Sun
Carmelo L. Santiago
Adrian M.K. Li, Alternate to David K.P. Li, GBM, JP

AUDIT COMMITTEE

David K.P. Li, GBM, JP, *Chairman*
Ng Wai Sun
Carmelo L. Santiago

REMUNERATION COMMITTEE

Ng Wai Sun, *Chairman*
Faustino F. Galang
David K.P. Li, GBM, JP
Romulo L. Neri
Carmelo L. Santiago

COMPANY SECRETARY

John K.L. Cheung

AUDITORS

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

董事

蔡啟文 *主席*
郭嘉寧 *副主席*
譚嘉源 *執行董事*

非執行董事

凱顧思
Minerva Lourdes B. Bibonia
張元德
Thelmo Luis O. Cunanan Jr.
Jesusa Victoria Hernandez-Bautista

獨立非執行董事

李國寶，GBM, JP
Romulo L. Neri
吳維新
施雅高
李民橋，李國寶 GBM, JP 之替任董事

審核委員會

李國寶，GBM, JP *主席*
吳維新
施雅高

薪酬委員會

吳維新 *主席*
郭嘉寧
李國寶，GBM, JP
Romulo L. Neri
施雅高

公司秘書

張嘉麟

核數師

畢馬威會計師事務所
執業會計師
香港
中環
遮打道十號
太子大廈八樓

SOLICITORS

JSM
16-19th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

REGISTERED OFFICE

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

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Rooms 1806-7, 18th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Banco De Oro Unibank, Inc. Hong Kong Branch
DBS Bank Limited, Hong Kong Branch
Hang Seng Bank Limited
ING Bank N. V.
Standard Chartered Bank
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
The Royal Bank of Scotland

律師

孖士打律師行
香港
中環
遮打道十號
太子大廈十六至十九樓

註冊辦事處

香港
新界
沙田
小瀝源
源順圍二十八號
都會廣場九樓

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東一八三號
合和中心
十八樓一八零六至一八零七號室

主要往來銀行

金融銀行有限公司香港分行
星展銀行香港分行
恒生銀行有限公司
ING Bank N. V.
渣打銀行
東亞銀行有限公司
香港上海滙豐銀行有限公司
蘇格蘭皇家銀行



*diamonds
are
forever*

50
Full Antique
18K Gold

as DEPENDABLE as DAWN
Celebrating 21,916 days and
nights of true friendship

THE YEAR'S HIGHLIGHTS | 本年度摘要

(Expressed in Hong Kong dollars except number of shares issued, shareholders and personnel)

(除發行股數、股東數目及員工人數外均以港幣列示)

		2008	2007
Turnover (\$'000)	營業額(千元)	753,375	754,833
Loss for the year (\$'000)	年度虧損(千元)	(256,026)	(260,294)
Loss per share - Basic (cents)	每股虧損 — 基本(仙)	(69)	(70)
Taxes paid, including beer tax (\$'000)	稅項連啤酒稅(千元)	102,485	140,831
Taxes paid per share (cents)	每股稅項(仙)	27	38
Fixed assets (\$'000)	固定資產(千元)	1,379,561	1,496,910
Net worth (\$'000)	淨值(千元)	1,495,952	1,754,463
Salaries, wages and other benefits (\$'000)	薪金、工資及其他福利(千元)	91,656	105,510
Number of shares issued	發行股數	373,570,560	373,570,560
Number of shareholders	股東數目	2,253	2,290
Number of personnel	員工人數	766	838



本公司仍然是香港首屈一指的啤酒公司，而主要品牌生力在業界名列前茅。





To Our Shareholders,

致各股東：

FINANCIAL RESULTS

The year 2008 proved to be a challenging year for San Miguel Brewery Hong Kong Limited (the "Company") and its subsidiaries (the "Group"). The severe weather conditions in South China, higher raw material costs and the escalation of the global financial crisis in the last quarter of 2008 were all factors that affected the Group's financial results.

Amid these difficult conditions, the Company managed to turn in relatively steady results. Consolidated turnover of the Group remained stable at HK\$753 million (2007: HK\$755 million). Gross profit increased from HK\$401 million in 2007 to HK\$427 million in 2008. Gross profit margin also increased from 53.1% in 2007 to 56.7% in 2008.

The Company's consolidated loss attributable to equity shareholders decreased from HK\$262.4 million to HK\$257.8 million. In 2007, this included impairment loss and one-time restructuring costs of our Hong Kong operations, net of tax effect, of HK\$238.8 million and HK\$20.8 million respectively, while this year included impairment loss of South China operations, net of tax effect, of HK\$230.0 million. Without the impairment loss and restructuring costs, the Company's consolidated loss attributable to equity shareholders for 2008 would have been HK\$27.8 million compared to HK\$2.8 million in 2007.

Net cash balances at 31 December 2008 amounted to HK\$160.3 million (2007: HK\$271.1 million). Total net assets maintained at HK\$1,496.0 million (2007: HK\$1,754.5 million) together with a low debt-to-equity ratio of 0.12 (2007: 0.11) and current ratio of 1.2 times (2007: 1.6 times).

財務業績

對於香港生力啤酒廠有限公司(「本公司」)及其附屬公司(「本集團」)，二零零八年是充滿挑戰的一年。華南嚴峻的天氣；原材料成本上漲；加上環球金融危機在二零零八年第四季加劇，都影響到本集團的財務業績。

置身這些困難境況中，本公司的業績相對地尚算平穩。本集團的綜合營業額維持平穩達7.53億港元(二零零七年：7.55億港元)。毛利由二零零七年4.01億港元增加至二零零八年4.27億港元。毛利率亦由二零零七年的53.1%增至二零零八年的56.7%。

本公司權益持有人應佔之綜合虧損由2.62億港元減少至2.58億港元。在二零零七年，這當中包括減值虧損及香港業務之一次性重組開支(除稅後)，分別為2.39億港元及2,000萬港元。在二零零八年，這當中包括華南業務的減值虧損(除稅後)，為2.30億港元。撇除減值虧損及重組開支，在二零零八年，本公司權益持有人應佔之綜合虧損為2,780萬港元，對比二零零七年的280萬港元。

於二零零八年十二月三十一日之現金淨額結餘為1.6億港元(二零零七年：2.7億港元)。總資產淨值維持於15.0億港元(二零零七年：17.5億港元)，以及0.12之低負債比率(二零零七年：0.11)與1.2倍之流動比率(二零零七年：1.6倍)。

DIVIDENDS

Directors have resolved that no dividends will be declared for 2008.

BUSINESS REVIEW

HONG KONG OPERATIONS

February 2008 saw the abolition of the excise duty on beer and wine by the Hong Kong Government. As savings were passed on in full to wholesalers and retailers, the Company did not benefit from this exemption directly. The Company welcomed the government's move to eliminate beer duty, seeing it as positive for the total industry in the long run.

Duties exemption on wine, however, resulted to the growth in wine consumption. Despite the challenges posed by the wine sector to the alcohol beverage market, beer import volume in 2008 grew by 3.9% over the previous year, reversing the declining trend in industry volumes. Volumes are now back to 2002 levels.

Aligned with industry performance, the Company's Hong Kong sales volume increased by 4.2% year on year. The growth was seen across all brands with our higher-priced brands registering the highest growth rate.

The Company continued to be the No. 1 beer company in Hong Kong with our flagship brand San Miguel at the forefront. This is a result of our commitment to deliver to our customers a portfolio of brands corresponding to their business needs and to provide high levels of service efficiency. We were also focused on making all our beer brands more attractive, available and relevant to our consumers.

We successfully defended our position amid challenges from our competitors with a wide range of strategic programs aimed at strengthening and building San Miguel's brand equity and reinforcing its bond with customers and consumers. A variety of local promotions, events and sponsorship programs were implemented to strengthen and nurture our brand in a lasting and meaningful way.

The Company started the year with the successful staging of the San Miguel "WildDayOut Grand Show" at POP TV Arena in West Kowloon. The 9-hour music marathon concert also paved the way for a series of bar shows and promotion programs aimed at strengthening San Miguel's connection to young adults.

The Company continued to air the successful television commercial "Hero" showcasing San Miguel endorser Jet Li. Complementing the ad was the Company's "I Like" Taste Test Challenge launched in November 2008 in pubs and restaurants. The campaign results validated consumer preference for the award-winning taste of San Miguel.

股息

董事會議決不派發二零零八年度末期股息。

業務回顧

香港業務

二零零八年二月香港政府取消了啤酒及紅酒課稅。由於有關的稅項寬減已全數回饋批發商及零售商，本公司並沒有從中直接得益。本公司歡迎政府取消啤酒稅的行動，長遠而言整個行業可以獲得正面的成果。

由於紅酒類亦獲得稅項寬減，因此紅酒消費市場有所增長。縱使啤酒在酒精類飲品市場受到紅酒的挑戰，二零零八年的啤酒進口量較去年增長了3.9%，令行業總進口量減少的趨勢逆轉。進口量現已回復到二零零二年水平。

本公司在香港的銷量較去年增加4.2%，與行業整體表現相符。有關增長可見於我們所有的啤酒品牌，當中尤以高價格品牌錄得最大增長。

本公司仍然是香港首屈一指的啤酒公司，而主要品牌生力在業界名列前茅。這正是我們致力給予客戶可配合其業務需要的品牌組合，以及提供高效率服務的成果。我們亦集中使旗下啤酒品牌更出色、更全面覆蓋及與消費者更有聯繫。

我們憑藉一連串以鞏固及建立生力品牌，和加強與顧客群及消費者之間的連繫為目的之策略性項目，成功地從競爭對手的各種挑戰中捍衛了品牌地位。我們舉辦多項本地的推廣活動、項目及贊助計劃，旨在長遠地及有效地加強及培育生力品牌。

二零零八年初，本公司在西九龍POP TV Arena成功舉辦了生力「WildDayOut Grand Show」。九小時的馬拉松音樂會造就了往後多項酒吧表演及推廣項目，鞏固了生力品牌與年輕消費者的連繫。

本公司繼續播放了由李連杰主演的電視廣告「Hero」。配合廣告，本公司於二零零八年十一月在酒吧及餐廳推出了「I Like」Taste Test Challenge。該活動證實消費者偏好味道屢獲殊榮的生力啤酒。

CHAIRMAN'S STATEMENT | 主席報告書

BUSINESS REVIEW (Continued)

HONG KONG OPERATIONS (Continued)

The launch of the new San Miguel Draught Beer imported from the Philippines in December 2007 proved to be a valuable addition to the brand's portfolio as it continued to fortify our presence in higher-end bars, pubs and restaurants. By the end of 2008, there were already some 200 outlets in the market serving this new product.

All these programs and activities, combined with an emphasis on improved execution and cost management will provide our Company the foundation to maintain market leadership in Hong Kong.

SOUTH CHINA OPERATIONS

The Group's South China operations had to contend with a number of external factors which weighed down on its 2008 results.

Our sales in the region experienced immediate setback at the start of the year as China faced the worst snowstorm to hit the mainland in the last fifty years. Food prices soared to double digit levels, constraining the disposable incomes of most households. While the financial crisis may have been most apparent in the last quarter of 2008, the slowdown in exports and increased operating costs in the region forced a number of factories to close down during the year.

In view of the difficult market conditions, competition has intensified as beer companies scrambled to grab a bigger share in a contracting market. In light of this, the Group invested a lot of effort to protect our position in the market.

Guangzhou San Miguel Brewery Company Limited's ("GSMB's") total San Miguel sales declined versus the previous year despite valiant efforts from the people in the organization to increase sales and grab volume from competitors. Nevertheless, our efforts were not in vain as these contributed valuable gains to San Miguel's brand equity as evidenced by various researches conducted. The aggressive penetration and promotion activities also allowed San Miguel to gain significant in-roads in the retail chains.

Dragon brand, the main volume generating brand of San Miguel (Guangdong) Brewery Company Limited ("SMGB"), turned in volumes that were lower than the previous year. Dragon Beer was most affected by the economic downturn as its consumer base was mainly employees in the factory areas of Foshan. The brand also had to contend with counterfeit products taking advantage of its popularity, reputation and distribution reach. The Group has invested a significant amount of resources to manage this threat to the brand, and has been fairly successful in controlling the influx of these counterfeit products into our markets.

業務回顧 (續)

香港業務 (續)

二零零七年十二月推出全新於菲律賓進口的生力桶啤，持續加強了品牌在高級酒吧、酒廊及餐廳的能見度，證明這是品牌組合中有價值的新成員。截至二零零八年末，市場上已有大約200個商戶提供這新產品。

所有這些項目及活動，再加上我們決心去改善行政及控制成本，為本公司保持香港市場領導地位打好基礎。

華南業務

本集團的華南業務迎戰了一眾外來因素，其二零零八年業績因而受壓。

我們在地區的銷售因年初中國遭遇了五十年來最嚴重的雪災而遇到阻滯。食品價格飆升至雙位數字，迫使大部份家庭的可動用收入縮減。金融危機在二零零八年第四季明顯加劇，出口放緩及地區內經營成本上漲迫使部份工廠在年內倒閉。

面對困難的市場環境，眾啤酒公司在萎縮的市場爭奪更大的市場佔有率令競爭白熱化。為此，本集團投放資源致力保持我們在市場上的地位。

雖然公司一眾員工奮力與對手比拼，增加銷售及爭取銷量，廣州生力啤酒有限公司（「廣州生力」）的整體生力啤酒銷售仍較去年下跌。但我們的努力並沒有白費。不同的市場調查證明了生力的品牌價值有所加強。進取的市場滲透策略及推廣活動也令生力在零售連鎖的銷售渠道贏得顯著進展。

龍啤品牌，作為生力（廣東）啤酒有限公司（「生力廣東」）的主要銷量來源，銷量較去年下跌。龍啤的消費群主要是佛山工廠區的僱員，經濟下滑嚴重影響了龍啤銷量。同時龍啤亦被冒牌貨利用其流程度、信譽及分銷網牟利。本集團投放大量資源來處理這些對品牌的威脅，並已就控制有關冒牌貨流入市場方面取得一定成效。

CHAIRMAN'S STATEMENT | 主席報告書

BUSINESS REVIEW (Continued)

SOUTH CHINA OPERATIONS (Continued)

To further complement our efforts to safeguard the Dragon Brand, efforts were also made to enhance Dragon brand's competitive edge. Dragon Draft, a new and premium variant, was launched to improve brand image and enhance total portfolio mix. A new campaign composed of two fifteen-second television commercials entitled "Bar" and "Pool" was launched in August to sustain the brand's popularity.

The completion of SMGB's Phase 1 expansion project has also allowed the Group to toll-manufacture Guang's Pineapple Beer ("GPA"), paving the way for GSMB to re-launch GPA last July.

COMMUNITY RELATIONS AND SOCIAL RESPONSIBILITY

Similar to past years, the Company continues to sponsor and participate in various local community events and make regular donations to charities and non-profit organizations.

The Company is also committed to protecting the environment where it operates and ensuring that various environmental standards set by government are met or exceeded.

HUMAN RESOURCES

People are our most important asset and are critical to the long term performance of the Company in achieving its objective in a highly competitive marketplace. As such, we continue to invest in our people and ensure that they receive appropriate training and support from the Company and from external training and development organizations.

The Company continues to offer competitive remuneration packages commensurate with market standards and provides attractive fringe benefits, including medical and insurance coverage and retirement packages to all employees.

CORPORATE GOVERNANCE

The Company continued to apply the principles of the Code Provisions under the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year ended 31 December 2008 except for the Code Provision A.4.1. Code Provision A.4.1 sets out that non-executive directors should be appointed for a specific term, subject to re-election. At present, all of the non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation at least once every three years and re-election at the Annual General Meeting under the Company's Articles of Association. Details of compliance are set out in the Company's Annual Report's Corporate Governance section.

業務回顧 (續)

華南業務 (續)

為進一步配合我們維護龍啤品牌的決心，我們亦致力加強龍啤品牌的競爭優勢。我們推出更高級的新產品龍啤純生來改善品牌形象及加強整體產品組合。而於八月我們推出了一個全新推廣活動，當中包含了兩個分別名為「Bar」及「Pool」的十五秒電視廣告，以維持品牌的流行程度。

生力廣東第一期的擴充工程完成後，本集團的年產量足以應付生產廣氏菠蘿味啤酒（「菠蘿啤」），讓廣州生力可以於去年七月重新推出菠蘿啤。

社區關係及社會責任

一如過往，本公司繼續贊助及參與各項社區活動及定期給予慈善團體和非牟利機構捐助。

本公司亦致力支持環保，確保業務符合甚至超越政府及其他機關所制定的環保標準。

人力資源

本公司要在競爭激烈的市場上達到目標，人才是我們最重要的資產，亦對我們的長遠表現非常重要。因此，我們繼續投放資源在員工身上，務求令員工在公司及外間的培訓與發展機構，皆獲得適當培訓及支持。

本公司為所有員工制定符合市場標準的薪酬及提供具吸引力的額外福利，包括醫療和保險，以及退休福利。

企業管治

本公司於截至二零零八年十二月三十一日止年度一直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《企業管治（常規）守則》中之守則條文，惟守則條文第A.4.1條除外。守則條文第A.4.1條規定，非執行董事均須按可重選的基礎下，按特定年期被委任。現時，根據本公司章程，所有非執行董事均非按特定年期委任，並須每三年在股東週年大會上輪值退任及接受重選。遵守守則的詳情載於本公司年報內之企業管治部份。

CHAIRMAN'S STATEMENT | 主席報告書

BUSINESS REVIEW (Continued)

DIRECTORS

Mr. Francis H. Jardeleza and Mr. Ferdinand K. Constantino resigned from the Board since we published our interim report on 12 September 2008. We thank Mr. Jardeleza and Mr. Constantino for their contributions to the Group over the past years.

With the departure of Mr. Francis H. Jardeleza and Mr. Ferdinand K. Constantino, Mr. Thelmo Luis O. Cunanan Jr. and Mr. Romulo L. Neri were appointed on 28 November 2008 and 24 April 2009 respectively.

FUTURE DIRECTION AND CHALLENGES

The objectives of the Company for the year 2009 are:

- In Hong Kong, to continue to improve profitability, increase our market share and reinforce the market leadership of San Miguel.
- In South China, to continue to strengthen San Miguel brand equity and consolidate the growth of Dragon brand.

Looking ahead, we are cautious, but nevertheless optimistic that the operating environment in Hong Kong and South China will be positive in the coming year. We will remain committed to maximising shareholder value and to strengthening our brands. We will also maintain disciplined cost control by achieving higher cost-efficiencies across the board, particularly in the areas of production and distribution.

In conclusion, we wish to thank the Board of Directors for their wise counsel and guidance. We also wish to thank our shareholders, customers and business partners for their continued support. Lastly thank you to all our employees for their loyalty, dedication and hard work.



Ramon S. Ang
Chairman

29 April 2009

業務回顧 (續)

董事

夏德立先生及康定豪先生已於二零零八年九月十二日本公司之中期報告出版後，向董事會提出請辭。我們衷心感謝夏先生及康先生對本集團多年來的貢獻。

在夏德立先生及康定豪先生請辭後，Thelmo Luis O. Cunanan Jr. 先生及Romulo L. Neri先生分別於二零零八年十一月二十八日及二零零九年四月二十四日獲委任為董事。

未來方向及挑戰

本公司二零零九年之目標包括：

- 在香港，繼續改善盈利表現、增加市場佔有率及鞏固生力品牌的市場領導地位。
- 在華南，繼續加強生力品牌價值及鞏固龍啤品牌的增長。

展望將來，我們會審慎，但對來年香港及華南擁有正面的經營環境表示樂觀。我們承諾繼續致力增加股東價值及加強品牌實力。我們亦會嚴格控制成本，使各方面，尤其生產及分銷上皆達致更佳的成本效益。

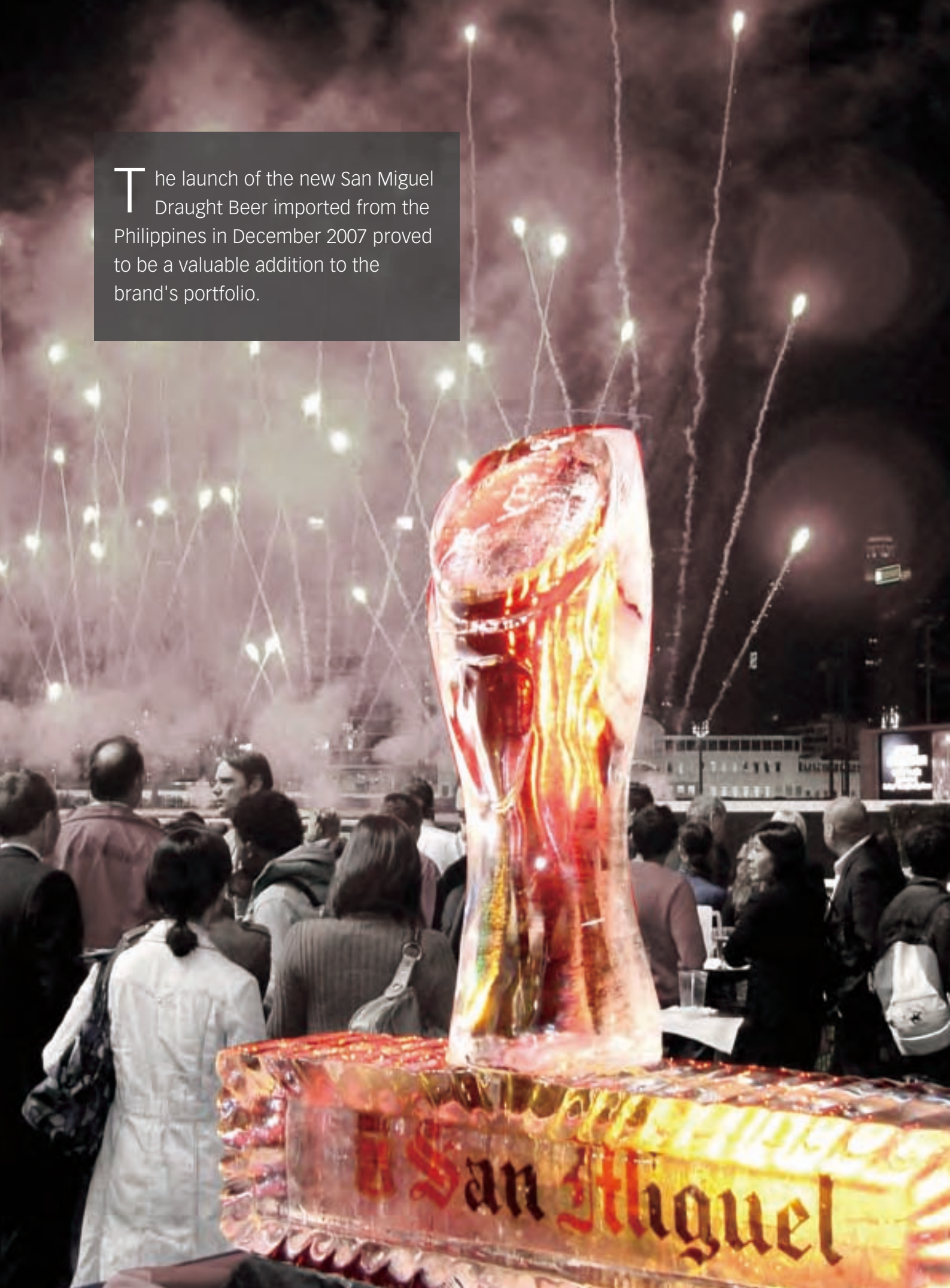
最後，我們謹此對董事會的領導及支持表示衷心謝意，並感激各股東、客戶及業務伙伴的信任和支持，以及所有員工一直以來的忠誠、努力及貢獻。



主席
蔡啟文

二零零九年四月二十九日

The launch of the new San Miguel Draught Beer imported from the Philippines in December 2007 proved to be a valuable addition to the brand's portfolio.



REPORT OF THE DIRECTORS | 董事會報告

To be presented at the Forty-sixth Annual General Meeting of shareholders to be held at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 16 June 2009 at 3:00 p.m..

The directors submit herewith their Annual Report together with the audited financial statements for the year ended 31 December 2008.

PRINCIPAL PLACE OF BUSINESS

San Miguel Brewery Hong Kong Limited (the "Company") is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 9/F, Citimark Building, 28 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong.

PRINCIPAL ACTIVITIES

The principal activities of the Company are the manufacture and distribution of bottled, canned and draught beers. The principal activities and other particulars of the Company's subsidiaries are set out in note 17 to the financial statements.

The segment analysis of the Company and its subsidiaries (the "Group") for the financial year is set out in note 13 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers, respectively, during the year is as follows:

The largest customer	最大客戶
Five largest customers in aggregate	首五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	首五大供應商合計

One of the five largest suppliers was San Miguel Corporation ("SMC"), the ultimate holding company of the Company, and its associates (collectively the "San Miguel Group") in which Mr. Ramon S. Ang, Mr. Faustino F. Galang, Mr. Carlos Antonio M. Berba, Ms. Minerva Lourdes B. Bibonia, Mr. Ferdinand K. Constantino, Mr. Carmelo L. Santiago and Mr. Peter K. Y. Tam have beneficial interests to the extent that they either have equity interests in or are directors and/or officers of the San Miguel Group.

Save as disclosed above, none of the directors, their associates, or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers or suppliers.

此報告將於二零零九年六月十六日星期二下午三時正假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行之第四十六屆股東週年大會上提交。

董事會全人謹此向各股東提呈截至二零零八年十二月三十一日止年度之董事會報告及經審核財務報表。

主要營業地點

香港生力啤酒廠有限公司(「本公司」)是一間於香港註冊成立的公司，註冊辦事處及主要營業地點為香港新界沙田小瀝源源順圍二十八號都會廣場九樓。

主要業務

本公司之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。各附屬公司之主要業務及其他細節載於財務報表附註17。

有關本財政年度本公司及各附屬公司(「本集團」)之類別分析，載於財務報表附註13。

主要客戶及供應商

以下所載為本年度主要客戶及供應商分別佔本集團銷售及採購數額之資料：

Percentage of the Group's total 佔本集團

	Sales 銷售總額百分比	Purchases 採購總額百分比
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The largest customer	最大客戶	18.2%	
Five largest customers in aggregate	首五大客戶合計	49.5%	
The largest supplier	最大供應商		7.6%
Five largest suppliers in aggregate	首五大供應商合計		19.7%

本公司之最終控股公司，生力總公司(「生力總公司」)及其關聯公司(統稱「生力集團」)為首五大供應商其中之一。其中，蔡啟文先生、郭嘉寧先生、凱顯思先生、Minerva Lourdes B. Bibonia女士、康定豪先生、施雅高先生及譚嘉源先生因擁有生力集團之股權或為其董事及／或高級人員而獲得利益。

除上文所披露者外，各董事、彼等之聯繫人士或任何據董事所知擁有本公司股本超過百份之五之本公司股東於本年度內概無擁有該等主要客戶或供應商之任何權益。

REPORT OF THE DIRECTORS | 董事會報告

FINANCIAL STATEMENTS

The loss of the Group for the year ended 31 December 2008 and the state of the Company's and the Group's affairs as at that date are set out on pages 57 to 123 of the financial statements.

TRANSFER TO RESERVES

Loss for the year of HK\$256,026,000 (2007: HK\$260,294,000) has been transferred to reserves. Other movements in reserves are set out in note 28 to the financial statements.

DIVIDENDS

The directors have resolved that no final dividend be declared for the year ended 31 December 2008.

CHARITABLE AND OTHER DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$59,000 (2007: HK\$416,000).

FIXED ASSETS

The Group acquired fixed assets in the amount of HK\$172,057,000 (2007: HK\$60,313,000) during the year. Details of these acquisitions and other movements in fixed assets are set out in note 14 to the financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 28 to the financial statements. There were no movements during the year.

DIRECTORS

The directors of the Company as at the date of this Annual Report are set out on page 3 of the Annual Report.

With the exception of Mr. Cheung Yuen Tak, Ms. Jesusa Victoria Hernandez-Bautista and Mr. Thelmo Luis O. Cunanan Jr. who were appointed as directors during the year, all of the directors served as such for the full year.

Mr. Iwan David Nevyyn Evans and Mr. Francis H. Jardeleza resigned as directors during 2008.

Mr. Ramon S. Ang, Mr. Faustino F. Galang, Mr. Peter K. Y. Tam and Mr. Carlos Antonio M. Berba retire by rotation in accordance with Article 105 of the Company's Articles of Association at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Subsequent to the balance sheet date, Mr. Ferdinand K. Constantino resigned as director and Mr. Romulo L. Neri was appointed as director.

財務報表

本集團截至二零零八年十二月三十一日止年度之虧損及本公司與本集團於該日之財政狀況，載列於第57至123頁之財務報表。

轉撥入儲備

本年度虧損256,026,000港元(二零零七：260,294,000港元)已轉撥入儲備。儲備之其他變動載於財務報表附註28。

股息

董事會通過不派發二零零八年末期股息。

慈善及其他捐款

本集團於本年度內之慈善及其他捐款合共59,000港元(二零零七：416,000港元)。

固定資產

本集團於本年度內購置172,057,000港元的固定資產(二零零七：60,313,000港元)。固定資產之變動詳情載於財務報表附註14。

股本

有關本公司股本之詳情載列於財務報表附註28。本年度之股本並無任何變動。

董事

於本年報之日期各董事之名單載於第3頁。

除張元德先生、Jesusa Victoria Hernandez-Bautista女士及Thelmo Luis O. Cunanan Jr.先生於本年度被委任為董事外，全部董事均於全年擔任董事職務。

艾一帆先生及夏德立先生於二零零八年內辭去董事職務。

蔡啟文先生、郭嘉寧先生、譚嘉源先生及凱願思先生均依據本公司組織章程第105條規定，於即將舉行之股東周年大會上輪流告退及重選連任。

於結算日後，康定豪先生辭去董事職務及Romulo L. Neri先生被委任為董事。

REPORT OF THE DIRECTORS | 董事會報告

DIRECTORS (Continued)

Mr. Cheung Yuen Tak, Ms. Jesusa Victoria Hernandez-Bautista, Mr. Romulo L. Neri and Mr. Thelmo Luis O. Cunanan Jr. who were appointed as directors since the last Annual General Meeting, retire from the office of director in accordance with Article 96 of the Company's Article of Association, and offer themselves for re-election at the forthcoming Annual General Meeting.

None of the directors proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

DIRECTORS' INTERESTS

The directors of the Company as of 31 December 2008 had the following personal interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests required to be kept under Section 352 of the SFO:

(1) INTERESTS IN ISSUED SHARES

Name

姓名

David K. P. Li

李國寶

董事 (續)

張元德先生、Jesusa Victoria Hernandez-Bautista女士、Romulo L. Neri先生及Thelmo Luis O. Cunanan Jr.先生於上一次股東周年大會後被委任為董事。依據本公司組織章程第96條規定，於即將舉行之股東週年大會上重選連任。

擬於應屆股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司簽訂本公司或其任何附屬公司不得於一年內終止而不作出賠償（一般法定賠償除外）之服務合約。

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，於二零零八年十二月三十一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

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	% of total issued shares
持股數目	佔已發行股份 總數之百分比

500,000

0.13%

REPORT OF THE DIRECTORS | 董事會報告

DIRECTORS' INTERESTS (Continued)

(1) INTERESTS IN ISSUED SHARES (Continued)

Name

姓名

董事之權益 (續)

(1) 已發行股本之權益 (續)

Number of common shares in
San Miguel Corporation

生力總公司普通股之股份數目

Number of
shares held

持股數目

% of total
issued shares

佔已發行股份

總數之百分比

Class A (par value of 5 pesos each): 甲類 (每股面值5披索):

Ramon S. Ang	蔡啟文	6,050	0.000192%
Faustino F. Galang	郭嘉寧	83,800	0.002656%
Carlos Antonio M. Berba	凱顧思	1,045	0.000033%
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	30,000	0.000951%
Ferdinand K. Constantino	康定豪	163,800	0.005192%
Carmelo L. Santiago	施雅高	5,000	0.000158%

Class B (par value of 5 pesos each): 乙類 (每股面值5披索):

Faustino F. Galang	郭嘉寧	60,000	0.001902%
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	30,000	0.000951%
Ferdinand K. Constantino	康定豪	60,000	0.001902%

DIRECTORS' INTERESTS (Continued)

(2) INTERESTS IN UNDERLYING SHARES

Certain directors of the Company have been granted stock options to subscribe for common shares in SMC under SMC's stock option scheme. Particulars of stock options in SMC held by directors during the year and as at 31 December 2008 are as follows:

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。於年內及於二零零八年十二月三十一日各董事擁有生力總公司之購股權詳情如下：

Stock options in San Miguel Corporation 生力總公司之購股權

Name	Date granted	Exercise period up to	Exercise price per option	Number of options	Number of options granted during the year	Number of options outstanding at the end of the year	
				outstanding at the beginning of the year			
				年初時		年結時	
姓名	授出日期	截止行使限期	每股行使價 (pesos) (披索)	尚未行使之購股權數目	年內授出之購股權數目	尚未行使之購股權數目	
Class A (par value of 5 pesos each):	甲類 (每股面值5披索) :						
Ramon S. Ang	蔡啟文	26/06/2003	26/06/2011	54.50	259,422	—	259,422
		01/10/2004	01/10/2012	57.50	266,854	—	266,854
		10/11/2005	10/11/2013	65.00	204,654	—	204,654
		01/03/2007	01/03/2015	63.50	993,386	—	993,386
		26/06/2008	26/06/2016	40.50	—	535,923	535,923
Carlos Antonio M. Berba	凱顯思	01/10/2004	01/10/2012	57.50	8,168	—	8,168
		10/11/2005	10/11/2013	65.00	20,566	—	20,566
		01/03/2007	01/03/2015	63.50	127,058	—	127,058
		26/06/2008	26/06/2016	40.50	—	76,374	76,374
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	26/06/2003	26/06/2011	54.50	11,928	—	11,928
		01/10/2004	01/10/2012	57.50	26,750	—	26,750
		10/11/2005	10/11/2013	65.00	33,824	—	33,824
		01/03/2007	01/03/2015	63.50	180,898	—	180,898
		26/06/2008	26/06/2016	40.50	—	96,138	96,138

REPORT OF THE DIRECTORS | 董事會報告

DIRECTORS' INTERESTS (Continued)

董事之權益(續)

(2) INTERESTS IN UNDERLYING SHARES (Continued)

(2) 於相關股份之權益(續)

Stock options in San Miguel Corporation 生力總公司之購股權

Name	Date granted	Exercise period up to	Exercise price per option	Number of options	Number of options granted during the year	Number of options outstanding at the end of the year	
				outstanding at the beginning of the year			
姓名	授出日期	截止行使限期	每股行使價	尚未行使之購股權數目	年內授出之購股權數目	尚未行使之購股權數目	
			(pesos) (披索)	年初時		年結時	
Class A (par value of 5 pesos each): (Continued)	甲類(每股面值5披索): (續)						
Ferdinand K. Constantino	康定豪	01/10/2004 10/11/2005 01/03/2007 26/06/2008	01/10/2012 10/11/2013 01/03/2015 26/06/2016	57.50 65.00 63.50 40.50	18,881 32,260 260,533 —	— — — 140,298	18,881 32,260 260,533 140,298
Peter K.Y. Tam	譚嘉源	26/06/2003 01/10/2004 10/11/2005	26/06/2011 01/10/2012 10/11/2013	54.50 57.50 65.00	17,452 17,039 909	— — —	17,452 17,039 909
Class B (par value of 5 pesos each):	乙類(每股面值5披索):						
Ramon S. Ang	蔡啟文	26/06/2003 01/10/2004 10/11/2005 01/03/2007 26/06/2008	26/06/2011 01/10/2012 10/11/2013 01/03/2015 26/06/2016	62.50 70.50 89.50 75.50 40.50	111,181 114,366 136,436 662,258 —	— — — — 229,680	111,181 114,366 136,436 662,258 229,680
Carlos Antonio M. Berba	凱顯思	01/10/2004 10/11/2005 01/03/2007 26/06/2008	01/10/2012 10/11/2013 01/03/2015 26/06/2016	70.50 89.50 75.50 40.50	3,508 13,710 84,706 —	— — — 32,730	3,508 13,710 84,706 32,730

DIRECTORS' INTERESTS (Continued)

董事之權益 (續)

(2) INTERESTS IN UNDERLYING SHARES (Continued)

(2) 於相關股份之權益 (續)

Stock options in San Miguel Corporation

生力總公司之購股權

Name	Date granted	Exercise period up to	Exercise price per option	Number of options outstanding at the beginning of the year	Number of options granted during the year	Number of options outstanding at the end of the year		
姓名	授出日期	截止行使限期	每股行使價 (pesos) (披索)	尚未行使之購股權數目	年內授出之購股權數目	尚未行使之購股權數目		
Class B (par value of 5 pesos each): (Continued)	乙類(每股 面值5披索): (續)	Minerva Lourdes B. Bibonia	26/06/2003	26/06/2011	62.50	5,112	—	5,112
			01/10/2004	01/10/2012	70.50	11,464	—	11,464
			10/11/2005	10/11/2013	89.50	22,550	—	22,550
			01/03/2007	01/03/2015	75.50	120,598	—	120,598
			26/06/2008	26/06/2016	40.50	—	41,202	41,202
Ferdinand K. Constantino	康定豪		01/10/2004	01/10/2012	70.50	8,091	—	8,091
			10/11/2005	10/11/2013	89.50	32,260	—	32,260
			01/03/2007	01/03/2015	75.50	173,689	—	173,689
			26/06/2008	26/06/2016	40.50	—	60,129	60,129
Peter K.Y. Tam	譚嘉源		26/06/2003	26/06/2011	62.50	7,480	—	7,480
			01/10/2004	01/10/2012	70.50	7,303	—	7,303
			10/11/2005	10/11/2013	89.50	606	—	606

我們舉辦多項本地的推廣活動、項目及贊助計劃，旨在長遠地及有效地加強及培育生力品牌。



DIRECTORS' INTERESTS (Continued)

(2) INTERESTS IN UNDERLYING SHARES (Continued)

All interests in the share and underlying shares of the Company, its holding companies, subsidiaries and other associated corporations are long positions.

Apart from the foregoing, at no time during the year was the Company, any of its holding companies, subsidiaries or associated corporations a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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 (續)

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。

除上文所述外，本公司、其控股公司、附屬公司或其他聯繫公司在本年度任何時間內並無安排本公司董事購買本公司或其他公司之股份權益或債權證。

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。

REPORT OF THE DIRECTORS | 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES 主要股東於股份及相關股份之權益

The Company has been notified of the following interests in the Company's issued shares at 31 December 2008 amounting to 5% or more of the ordinary shares in issue:

於二零零八年十二月三十一日，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：

		Ordinary shares of HK\$0.50 each 每股面值港幣0.50元之普通股股份	
Substantial shareholders		Number of ordinary shares held	% of total issued shares 佔已發行股份 總數之百分比
主要股東		所持普通股數目	
San Miguel Corporation (note 1)	生力總公司(附註1)	245,720,800	65.78%
San Miguel International Limited (note 1)	生力國際有限公司(附註1)	245,720,800	65.78%
San Miguel Holdings Limited (note 1)	生力控股有限公司(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%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東於股份及相關股份之權益(續)

Notes:

- (1) 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 ("Neptunia") 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.
- (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"). Each of Mr. Li Ka-Shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is only interested in one-third of the entire issued share capital of Unity Holdco. TUT1 is interested in the shares of CKH by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its 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, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard as a holder of the shares of Unity Holdco as aforesaid.

By virtue of the SFO, each of Mr. Li Ka-Shing (being the settlor and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO), TUT1, TDT1, TDT2, and CKH is deemed to be interested in the 23,703,000 shares of the Company of which 13,624,600 shares are held by Conroy Assets Limited and 10,078,400 shares are held by Hamstar Profits Limited.

All the above interests in the shares and underlying shares of the Company are long positions.

Apart from the foregoing, no other interests required to be recorded in the register kept under Section 336 of the SFO have been notified to the Company.

附註：

- (1) 由於生力總公司持有生力國際有限公司(「生力國際」)之控股權益，生力國際持有生力控股有限公司(「生力控股」)之控股權益，生力控股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、生力國際、生力控股及生力啤酒國際均被視為持有上述所披露之立端利持有本公司之權益。
- (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The Li Ka-Shing Unity Trust(「UT1」)若干單位，但此等全權信託並無於該單位信託之任何信託資產物業中具有任何利益或股份。DT1及DT2之可能受益人包括李澤鉅先生、其妻子與子女，及李澤楷先生。Li Ka-Shing Unity Trustee Company Limited(「TUT1」)以UT1信託人身份與若干同為TUT1以UT1信託人之身份擁有在其股東大會上行使或控制行使三分之一以上投票權之公司共同持有長江實業(集團)有限公司(「長實」)已發行股本三分之一或以上權益。長實於Conroy Assets Limited及Hamstar Profits Limited擁有在其股東大會上行使或控制行使三分之一或以上投票權。

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

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

上述所有本公司之股份權益均為好倉。

除上述外，並無其他權益須按《證券及期貨條例》第336條規定備存之登記冊通知本公司。

REPORT OF THE DIRECTORS | 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this Annual Report, the Company has maintained the prescribed public float under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

DIRECTORS' INTERESTS IN CONTRACTS

Pursuant to an agreement dated 12 June 1963, Neptunia Corporation Limited provides technical and advisory services to the Company and may be paid a General Managers' commission. Mr. Ramon S. Ang, Mr. Faustino F. Galang, Mr. Carlos Antonio M. Berba, Ms. Minerva Lourdes B. Bibonia, Mr. Ferdinand K. Constantino, Mr. Peter K.Y. Tam and Mr. Carmelo L. Santiago are interested parties to this contract to the extent that they either have equity interests in or are directors and/or officers of SMC, the ultimate holding company of Neptunia Corporation Limited. General Managers' commission has not been paid by the Company or charged by Neptunia Corporation Limited since the 1995 financial year.

Save as disclosed above, no contract of significance to which the Company, or any of its holding companies, subsidiaries or associated corporations was a party, and in which a Director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

CONNECTED TRANSACTIONS

(1) TRADE-RELATED CONTINUING CONNECTED TRANSACTIONS MADE WITH THE SAN MIGUEL GROUP

In order to comply with the Listing Rules, the Company entered into an agreement with SMC, the ultimate holding company of the Company, on 6 December 2007 (the "Agreement") with a view to renewing the agreement to carry out the trade-related continuing connected transactions which consist of, among others, purchase of packaging materials, alcoholic and non-alcoholic beverages products from the San Miguel Group, between members of the Group and members of the San Miguel Group, for a further term of 3 years from 1 January 2008 to 31 December 2010 under the same terms and conditions as those under the agreement entered into by SMC and the Company dated 11 March 2005 in respect of such trade-related continuing connected transactions.

The Agreement, including the trade-related continuing connected transactions and the caps set for such transactions, was approved by independent shareholders at the Extraordinary General Meeting of the Company on 4 January 2008.

Pursuant to the Agreement, the Group entered into the following trade-related continuing connected transactions during the year.

公眾持股量

本公司所掌握之公開資料以及就本公司董事所知，於本年報日期，本公司一直保持香港聯合交易所有限公司證券上市規則（「上市規則」）指定之公眾持股量。

董事於合約之權益

根據一九六三年六月十二日訂立之協議，立端利有限公司向本公司提供技術及顧問服務，並可收取總經理酬金。其中，蔡啟文先生、郭嘉寧先生、凱顧思先生、Minerva Lourdes B. Bibonia女士、康定豪先生、譚嘉源先生及施雅高先生因擁有立端利有限公司之最終控股公司生力總公司之股權，或為生力總公司之董事及／或高級人員，均可從此合約中獲取利益。自一九九五年財政年度起，本公司並無支付總經理酬金，而立端利有限公司亦無向本公司收取總經理酬金。

除上文所披露者外，本公司、或其任何控股公司、附屬公司或關連公司概無於本年度終結時或年內任何時間訂立與本公司董事擁有重大權益之重要合約。

關連交易

(1) 與生力集團貿易有關的持續關連交易

為符合上市規則，本公司與本公司之最終控股公司，生力總公司，於二零零七年十二月六日訂立一份協議書（「協議書」）從而更新協議以進行與貿易有關的持續關連交易，包括向生力集團購買包裝材料及酒精類及非酒精類飲品產品，由二零零八年一月一日至二零一零年十二月三十一日止為期三年。該協議之條款及條件與於二零零五年三月十一日由本公司與生力總公司訂立之與貿易有關的持續關連交易的協議相同。

協議書（包括與貿易有關的持續關連交易及此等交易上限）已於二零零八年一月四日於本公司的股東特別大會內經獨立股東批准。

於本年度內，本集團根據此協議書進行以下與貿易有關的持續關連交易。

CONNECTED TRANSACTIONS (Continued)

(1) TRADE-RELATED CONTINUING CONNECTED TRANSACTIONS MADE WITH THE SAN MIGUEL GROUP

(Continued)

Continuing connected transactions	持續關連交易	2008 Actual 實額 HK\$'000 港幣千元	2008 Cap 上限 HK\$'000 港幣千元
Purchase of packaging materials by the Group from the San Miguel Group	本集團向生力集團購買包裝材料	20,906	42,100
Purchase of alcoholic and non-alcoholic beverage products by the Group from the San Miguel Group	本集團向生力集團購買酒精類及非酒精類飲品產品	3,906	7,500

The on-going trade-related continuing connected transactions under the Agreement had been reviewed by the independent non-executive directors of the Company who had confirmed that the said transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms and on terms in accordance with the Agreement that were fair and reasonable insofar as the shareholders of the Company were concerned; and
- (3) the aggregate amount of the said on-going trade-related continuing connected transactions did not exceed the relevant caps as set out in the announcement dated 6 December 2007.

The Company has received from the auditors a letter reporting that the on-going trade-related continuing connected transactions between the Group and the San Miguel Group under the Agreement:

- (1) have received the approval of the Board of Directors of the Company;
- (2) have been entered into in accordance with the Agreement dated 6 December 2007; and
- (3) have not exceeded the relevant caps as set out in the announcement dated 6 December 2007.

關連交易 (續)

(1) 與生力集團貿易有關的持續關連交易 (續)

根據此協議書之與貿易有關的持續關連交易經本公司獨立非執行董事審核並確認該等交易乃：

- (1) 於一般日常業務過程中進行；
- (2) 按一般商業條款及協議書條款，而對本公司之股東均公平及合理地進行；及
- (3) 該與貿易有關的持續關連交易總額不超逾於二零零七年十二月六日公佈披露之上限。

本公司已接獲核數師書面報告確認本集團根據此協議書與生力集團之間與貿易有關的持續關連交易：

- (1) 經由本公司董事會的批准；
- (2) 乃根據二零零七年十二月六日簽訂的協議條款；及
- (3) 並無超逾二零零七年十二月六日公佈披露之上限。

CONNECTED TRANSACTIONS (Continued)

(2) CONNECTED TRANSACTION MADE WITH A SUBSIDIARY OF SMC

On 25 July 2007, San Miguel (Guangdong) Brewery Company Limited ("SMGB"), a 92% indirectly-owned subsidiary of the Company, and ArchEn Technologies, Inc. ("ArchEn"), entered into the Engineering Design Services Agreement, pursuant to which ArchEn provided process and engineering design services to SMGB in respect of SMGB's expansion of its brewery facilities in Shunde District, Foshan City, Guangdong Province, the People's Republic of China. ArchEn is a wholly-owned subsidiary of SMC and is thus a connected person of the Company. As such, the Engineering Design Services Agreement constituted a connected transaction for the Company.

The total fees payable by SMGB to ArchEn was US\$220,000 (equivalent to approximately HK\$1,705,000). Based on the transaction amounts of the Engineering Design Services Agreement and the technical support services provided by SMC in respect of the brewery expansion project of SMGB, which transactions were aggregated as a single transaction as they are similar in nature and relate to the SMGB brewery expansion, the connected transactions are only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but are exempted from the independent shareholders' approval requirement.

The directors (including the independent non-executive directors) considered that the terms of the Engineering Design Services Agreement were fair and reasonable and in the best interests of the Company and the shareholders of the Company as a whole and the Engineering Design Services Agreement was entered into on normal commercial terms.

An announcement was made by the Company on 26 July 2007 in this respect.

關連交易 (續)

(2) 與生力總公司其中一間附屬公司之關連交易

二零零七年七月二十五日，本公司擁有92%權益之間接附屬公司生力(廣東)啤酒有限公司(「生力廣東」)與ArchEn Technologies, Inc. (「ArchEn」)訂立工程設計服務協議，據此，ArchEn將就生力廣東建議擴充其位於中國廣東省佛山市順德區之釀酒設施而向生力廣東提供工程設計及項目監督服務。由於ArchEn是生力總公司之全資附屬公司，ArchEn是本公司之關連人士。因此，該工程設計服務協議構成本公司之關連交易。

生力廣東應付ArchEn之費用總額為220,000美元(相等於約1,720,000港元)。由於所提供之服務性質類似，並與生力廣東之釀酒廠擴充計劃相關，工程設計服務協議及生力總公司就生力廣東之釀酒廠擴充項目第一期而提供之技術支援服務之交易金額應匯集為一項交易。該等交易僅須遵守上市規則第14A章項下之申報及公佈規定，但獲豁免取得獨立股東批准之規定。

董事(包括獨立非執行董事)認為工程設計服務協議之條款屬公平合理，並符合本公司股東之整體最佳利益，而工程設計服務協議符合一般商業條款。

於二零零七年七月二十六日本公司已就此作出披露。

CONNECTED TRANSACTIONS (Continued)

(3) CONTINUING CONNECTED TRANSACTIONS MADE WITH GUANGZHOU BREWERY AND THE SAN MIGUEL GROUP RELATING TO LICENSING AGREEMENTS

Guangzhou San Miguel Brewery Company Limited (“GSMB”) is an equity joint venture formed between San Miguel (Guangdong) Limited (“SMG”) and Guangzhou Brewery (“GB”) and is held as to 70% by SMG and as to 30% by GB. SMG is a 92.989%-owned subsidiary of the Company and GB is a connected person of the Company by virtue of its substantial shareholding in GSMB. To facilitate the business operations of GSMB, San Miguel International Limited (“SMIL”) (a member of the San Miguel Group) and GB have each granted GSMB a licence to use their respective trademarks upon establishment of GSMB pursuant to the SMIL Trademark Licensing Agreement and the GB Trademark Licensing Agreement, respectively.

Apart from the SMIL Trademark Licensing Agreement, the Group has also entered into other licence agreements with certain other members of the San Miguel Group: (i) the Neptunia Sub-licence Agreement entered into between the Company and Neptunia (a wholly owned indirect subsidiary of SMC) and (ii) the San Miguel Brewing International Limited (“SMBIL”) Sub-licence Agreement entered into between SMGB and SMBIL (a wholly owned indirect subsidiary of SMC).

The directors (including the non-executive directors) considered that the terms of the SMIL Trademark Licensing Agreement, the Neptunia Sub-licence Agreement, the SMBIL Sub-licence Agreement (collectively, the “San Miguel Group Licensing Agreements”) and the GB Trademark Licensing Agreement, including their respective tenures which are for more than three years, are on normal commercial terms, fair and reasonable, and that the transactions contemplated under such agreements are in the interests of the Company and the shareholders as a whole.

The transactions under the San Miguel Group Licensing Agreements (which have been aggregated as a single transaction for purposes of the Listing Rules) and the GB Trademark Licensing Agreement constituted continuing connected transactions under Rule 14A.34(1) of the Listing Rules. The annual royalties payable by the Group under each of (i) the San Miguel Group Licensing Agreements and (ii) the GB Trademark Licensing Agreement shall be less than HK\$10 million for the year ended 31 December 2008 and each of the financial years during the remaining term of the relevant licence/sub-licence agreements. Based on this proposed cap, the transactions under each of the (i) San Miguel Group Licensing Agreements and (ii) the GB Trademark Licensing Agreement are only subject to the reporting and announcement requirements and are exempt from the independent shareholders’ approval requirement. An announcement was made by the Company on 19 September 2007 in this respect.

關連交易 (續)

(3) 與廣州啤酒廠及生力集團有關特許協議之持續關連交易

廣東生力啤酒有限公司(「廣州生力」)為生力啤(廣東)有限公司(「生力啤廣東」)與廣州啤酒廠(「廣州啤酒廠」)成立之合資合營公司，並由生力啤廣東及廣州啤酒廠分別持有70%及30%。生力啤廣東為本公司擁有92.989%權益之附屬公司，而廣州啤酒廠則由於其於廣州生力之重大股權而為本公司之關連人士。為方便進行廣州生力之業務，生力國際有限公司(「生力國際」)(生力集團之成員公司)與廣州啤酒廠分別根據生力國際商標特許協議授予廣州生力一項特許權，於廣州生力成立後讓廣州生力使用其各自之商標。

除生力國際商標特許協議外，本集團亦與生力集團之若干其他成員公司訂立其他特許協議：(i)本公司與立端利(生力總公司之間接全資附屬公司)訂立之立端利再特許協議及(ii)生力廣東與生力啤酒國際有限公司(「生力啤酒國際」)(生力總公司之間接全資附屬公司)訂立之生力啤酒國際再特許協議。

董事認為生力國際商標特許協議、立端利再特許協議、生力啤酒國際再特許協議(統稱「生力集團特許協議」)及廣州啤酒廠商標特許協議(包括個別多於三年之保用權)之條款屬一般商業條款，屬公平合理，而據此進行之特許交易符合本公司及股東整體利益。

就上市規則第14A.34(1)章而言，生力集團特許協議(累計為一項單一交易)及廣州啤酒廠商標特許協議項下之交易構成本公司之持續關連交易。本集團根據各(i)生力集團特許協議及(ii)廣州啤酒廠商標特許協議，於截至二零零八年十二月三十一日止年度及相關特許/再特許協議餘下年期各財政年度各自應付之全年專利權費將少於一千萬港元。根據建議上限，各(i)生力集團特許協議以及(ii)廣州啤酒廠商標特許協議與生力集團進行之交易將僅須申報及公佈規定，並獲豁免有關獨立股東批准之規定。於二零零七年九月十九日，本公司已就此作出披露。

CONNECTED TRANSACTIONS (Continued)

(3) CONTINUING CONNECTED TRANSACTIONS MADE WITH GUANGZHOU BREWERY AND THE SAN MIGUEL GROUP RELATING TO LICENSING AGREEMENTS (Continued)

In relation to the SMIL Trademark Licensing Agreement and the Neptunia Sub-Licence Agreement, as per the payment instructions of SMC dated 18 December 2000, all royalties receivable from GSMB and the Company have been assigned and transferred to SMBIL effective 1 January 2000 until further notice.

The amount of royalties paid to Guangzhou Brewery and the San Miguel Group for the year ended 31 December 2008 were HK\$1,905,000 and HK\$4,152,000 respectively (2007: HK\$1,743,000 and HK\$4,421,000).

The on-going continuing connected transactions under the San Miguel Group Licensing Agreements and GB Trademark Licensing Agreement had been reviewed by the independent non-executive directors of the Company who had confirmed that the said transactions were entered into:

- (1) in the ordinary and usual course of business;
- (2) on normal commercial terms in accordance with the relevant agreements governing the transactions that were fair and reasonable insofar as the shareholders of the Company were concerned; and
- (3) the aggregate amount of the said on-going continuing connected transactions did not exceed the cap disclosed in the announcement dated 19 September 2007.

The Company has received from the auditors a letter reporting that the continuing connected transactions under the San Miguel Group Licensing Agreements and GB Trademark Licensing Agreement:

- (1) have received the approval of the Board of Directors of the Company;
- (2) were entered into in accordance with the relevant agreements governing the transactions; and
- (3) the consideration of the transactions has not exceeded the cap disclosed in the announcement dated 19 September 2007.

關連交易 (續)

(3) 與廣州啤酒廠及生力集團有關特許協議之持續關連交易 (續)

根據於二零零零年十二月十八日生力總公司之付款指示，就有關生力國際商標特許協議及立端利再特許協議，由二零零零年一月一日起，所有由廣州生力及本公司之專利權費將授予及轉予生力啤酒國際，直至另行通告為止。

於截至二零零八年十二月三十一日止年度，支付予廣州啤酒廠及生力集團之專利權費分別為1,905,000港元及4,152,000港元(二零零七年：1,743,000港元及4,421,000港元)。

此根據生力集團特許協議及廣州啤酒廠商標特許協議之持續關連交易經本公司獨立非執行董事審核並確認該等交易乃：

- (1) 於一般日常業務過程中進行；
- (2) 按一般商業條款及對本公司之股東均公平及合理地進行；及
- (3) 年度之持續關連交易總額不超逾於二零零七年九月十九日公佈披露之上限。

本公司已接獲核數師書面報告確認此根據生力集團特許協議及廣州啤酒廠商標特許協議之持續關連交易乃：

- (1) 經由本公司董事會的批准；
- (2) 按照有關的協議條款進行；及
- (3) 交易金額並無超逾二零零七年九月十九日公佈披露之上限。

CONNECTED TRANSACTIONS (Continued)

(3) CONTINUING CONNECTED TRANSACTIONS MADE WITH GUANGZHOU BREWERY AND THE SAN MIGUEL GROUP RELATING TO LICENSING AGREEMENTS (Continued)

In anticipation of the expiration of the Neptunia Sub-licence Agreement on 1 January 2009, an Extension Letter was signed by Neptunia and by the Company on 17 December 2008 to extend the term of the Neptunia Sub-licence Agreement for one year from 1 January 2009 to 31 December 2009 at nil consideration. Save for such extension, all other terms remain unchanged. An announcement was made by the Company on 24 December 2008 in this respect.

(4) OTHER CONNECTED TRANSACTIONS MADE WITH THE SAN MIGUEL GROUP

The Group sold packaged beers to the San Miguel Group during the year, which amounted to HK\$945,000. These transactions are exempt from all the reporting, announcement and independent shareholders' approval requirements according to the Listing Rules Chapter 14A.31(2), *De minimis transactions*.

EMPLOYEE RETIREMENT PLANS

The Company and its subsidiaries in Hong Kong have sponsored a non-contributory defined benefit scheme, The San Miguel Brewery Hong Kong Limited Retirement Fund (the "Fund"), which covers local permanent employees, and was registered in September 1995 under the Occupational Retirement Schemes Ordinance. The Fund's assets are held in trust and administered by a trustee. The members' benefits are determined based on the employees' final remuneration and length of service. Contributions to the Fund are made in accordance with the recommendations of independent actuaries who value the retirement scheme at regular intervals, usually triennially.

The Fund was granted exemption from the Mandatory Provident Fund ("MPF") regulations by the MPF Scheme Authority on 24 July 2000, following modifications to the Fund benefits which comply with MPF regulations.

The latest actuarial assessment of the Fund was carried out as at 31 December 2007 and the results were as follows:

- (1) The actuary of the Fund is Mr. A Wong, Fellow of the Canadian Institute of Actuaries and Fellow of the Society of Actuaries. In the actuarial valuation, the attained age method was used. Other major assumptions used in the valuation were: investment return of 6.5% per annum; long-term salary escalation of 3% per annum; mortality rates under the 2001 Hong Kong Life Tables; normal retirement age of 60 years; and early retirement rates allowed between the ages 55 to 60 years.

關連交易 (續)

(3) 與廣州啤酒廠及生力集團有關特許協議之持續關連交易 (續)

鑒於立端利再特許協議將於二零零九年一月一日失效，本公司與立端利於二零零八年十二月十七日簽訂延長函件，從而將立端利再特許協議之年期無償延長一年，由二零零九年一月一日至二零零九年十二月三十一日止。除該延長外，立端利再特許協議之其他所有條款均維持不變。於二零零八年十二月二十四日本公司已就此作出披露。

(4) 與生力集團之關連交易

於本年度內，本集團向生力集團出售已包裝啤酒945,000港元。根據上市規則第14A.31(2)章「最低豁免水平交易」，該等交易獲豁免遵守有關申報、公告及獨立股東批准的規定。

僱員退休金計劃

本公司及其附屬公司均有為本地全職僱員提供非供款定額福利退休金計劃，香港生力啤酒廠有限公司退休基金（「基金」），並於一九九五年九月根據職業退休計劃條例註冊。基金之資產被託管及由受託管理人管理。退休福利乃根據僱員之最後薪金及其服務年期計算，基金之供款乃根據獨立精算師之建議而釐定。精算師定期為此計劃作出評估，一般為每三年評估一次。

基金福利經修訂後符合強積金條例，並已於二零零零年七月二十四日獲得強制公積金計劃管理局豁免。

最近一次基金精算評估於二零零七年十二月三十一日進行，評估如下：

- (1) 基金之精算師為黃偉雄先生，加拿大及美國精算師公會會員。精算評估乃採用已達到年齡方法。估值時所採用之其他主要假設為：投資回報率每年6.5%；長期薪金相繼每年增長3%；二零零一年香港人之死亡率；正常退休年齡為60歲；提前退休比率由55至60歲。



Similar to past years, the Company continues to sponsor and participate in various local community events.

EMPLOYEE RETIREMENT PLANS (Continued)

- (2) The unaudited market value of the Fund assets was HK\$54,106,000 as at 31 December 2007.
- (3) The minimum level of funding as recommended by the Fund actuary was 7.5% of salary for 2008, 2009 and 2010.
- (4) The solvency deficit was HK\$2,500,000, i.e. the obligation under the Fund was 96% covered by the Fund's assets, at 31 December 2007.

Particulars of the employee retirement plans of the Company and the Group are set out in note 26 to the financial statements.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's working capital as at 31 December 2008 was HK\$100,242,000 compared with HK\$232,287,000 as at 31 December 2007.

The Group's cash and bank deposits (excluding pledged deposits) as at 31 December 2008 were HK\$346,437,000 (2007: HK\$446,168,000) and are sufficient to fund working capital requirements and capital expenditure in 2009.

BANK LOANS

The Group has short term credit facilities of HK\$193,750,000 (2007: HK\$193,780,000) of which HK\$186,146,000 (2007: HK\$193,780,000) had been utilised as at 31 December 2008.

Total borrowings as at 31 December 2008 for the Company and for the Group were HK\$Nil (2007: HK\$95,000,000) and HK\$186,146,000 (2007: HK\$193,780,000), respectively.

Particulars of bank loans of the Company and the Group as at 31 December 2008 are set out in note 23 to the financial statements.

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 127 and 129 of the Annual Report.

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 year.

僱員退休金計劃 (續)

- (2) 基金之資產於二零零七年十二月三十一日之未審核市值為54,106,000港元。
- (3) 基金精算師建議之最低供款比率：二零零八年、二零零九年及二零一零年為薪金之7.5%。
- (4) 於二零零七年十二月三十一日之即時遣散基金虧蝕為2,500,000港元，即此基金之責任獲基金資產保障達96%。

本公司及本集團之僱員退休金計劃詳情載於財務報表附註26。

流動資金及財務資源

於二零零八年十二月三十一日本集團之營運資金為100,242,000港元，而於二零零七年十二月三十一日則為232,287,000港元。

於二零零八年十二月三十一日本集團之現金及銀行存款(不包括抵押存款)為346,437,000港元(二零零七年：446,168,000港元)，足以為二零零九年提供營運資金及資本開支。

銀行貸款

於二零零八年十二月三十一日，本集團之短期銀行信貸為193,750,000港元(二零零七年：193,780,000港元)，其中186,146,000港元(二零零七年：193,780,000港元)已於該日動用。

於二零零八年十二月三十一日本公司及本集團之借款總額分別為零港元(二零零七年：95,000,000港元)及186,146,000港元(二零零七年：193,780,000港元)。

有關本公司及本集團於年終日之銀行貸款詳情載於財務報表附註23。

五年賬目摘要

本集團過去五年之業績、資產及負債摘要，載於本年報第127至129頁。

買賣或贖回本公司之上市證券

年內本公司或其任何附屬公司概無購回、出售或贖回任何上市證券。

REPORT OF THE DIRECTORS | 董事會報告

CODE OF BEST PRACTICE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance section on pages 35 to 46 of the Annual Report.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Ramon S. Ang
Chairman

Hong Kong, 29 April 2009

最佳應用守則

有關本公司遵守公司管治常規的重點載於本年報第35至46頁中之企業管治部分。

確認獨立性

根據上市規則第3.13條所載的指引，每名獨立非執行董事已向本公司確認於本年度之獨立性，本公司認為所有獨立非執行董事確屬獨立人士。

核數師

畢馬威會計師事務所任滿告退並願受聘連任。有關續聘畢馬威會計師事務所擔任本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命



主席
蔡啟文

香港，二零零九年四月二十九日

我們以鞏固及建立生
力品牌和加強與顧
客群及消費者之間的連繫
為目的。



COMMITMENT TO CORPORATE GOVERNANCE

San Miguel Brewery Hong Kong Limited (the “Company”) is committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance emphasising transparency, independence, accountability, responsibility and fairness. The board and the senior management of the Company ensure that effective self-regulatory practices exist to protect the interests of the shareholders of the Company. These include a board comprising high calibre members, board committees and effective internal systems and controls.

The Company has applied the principles of the Code Provisions under the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 December 2008 (the “year under review”), save for the deviation 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 following sections set out the principles in the Code as they have been applied by the Company, including any deviation therefrom, for the year under review.

THE BOARD

The management and control of the business of the Company is vested in its board. It is the duty of the board to create value to the shareholders of the Company, establish the Company’s strategic direction, set the Company’s objectives and plan in accordance therewith, and provide leadership and ensure availability of resources in the attainment of such objectives. The board is bound to manage the Company in a responsible and effective manner, and therefore every director ensures that he carries out his duty in good faith and in compliance with the standards of applicable laws and regulations, and acts in the best interests of the Company and its shareholders at all times.

The board and the executive management have clearly defined responsibilities under various internal control and checks-and-balance mechanisms. The board has delegated a schedule of responsibilities to the executive management of the Company. These responsibilities include: implementation of the decisions of the board and organisation and direction of the day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the board; preparation and monitoring of annual production plans and operating budget; and control, supervision and monitoring of capital, technical and human resources.

致力維持企業管治水平

香港生力啤酒廠有限公司(「本公司」)致力維持有關法定及監管標準，並緊守企業管治之原則，強調透明度、獨立、問責、責任及公平。本公司的董事會及高級管理人員確保訂有有效的自我監管常規，以保障本公司股東的利益，當中包括由極出色之成員組成的董事會、董事委員會及有效的內部制度及監控。

截至二零零八年十二月三十一日止年度(「回顧年度」)，惟下文所述的偏離行為除外，本公司一直應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載《企業管治(常規)守則》(「該守則」)條文的原則：

- 根據本公司章程，所有非執行董事每三年須在股東週年大會輪值退任及接受重新選舉，故並無特定任期(守則條文A.4.1項)。

以下各節載述本公司於回顧年度內應用該守則的標準，包括任何偏離行為。

董事會

本公司業務的管理及監控歸屬於董事會。董事會的職責在於為本公司股東創造價值，訂下本公司的策略方向，以此設定本公司的目標及計劃，領導員工並確保本公司具備所需資源以達成該等目標。董事會須盡責兼有效地管理本公司，因此，每位董事均須確保其本著真誠履行職責，符合適用法律及規例的標準，並時刻為本公司及其股東的最佳利益行事。

在各項內部監控及權力制衡機制下，董事會與執行管理層的職責均有清晰的界定。董事會已將一部分責任轉授予本公司執行管理層。該等責任包括：執行董事會的決定，根據董事會所批准的管理策略及計劃，組織及指示本公司的日常運作和管理；編撰及監察每年生產計劃及營運預算；以及控制、督導及監察資本、技術及人力資源。

THE BOARD (Continued)

The board held four meetings during the year under review. The chief finance officer and company secretary attended all the scheduled board meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting and finance, and kept detailed minutes of each meeting, which are available for all directors. At the meeting, the directors discussed and formulated overall strategies for the Company, monitored financial performance and discussed the annual and interim results, as well as other significant matters. Daily operational matters are delegated to management.

At least 14 days of notice of all board meetings was given to all directors, and all directors were given the opportunity to include matters for discussion in the agenda. An agenda and accompanying board papers are sent in full to all directors at least 3 days before every board meeting.

The number of board meetings and committee meetings attended by each director during the year under review is set out in the following table. Figure in brackets indicates maximum number of meetings in the period in which the individual was a board member or board committee member (as the case may be).

董事會 (續)

於回顧年度內，董事會曾舉行四次會議。財務總裁兼公司秘書出席了所有預定董事會會議，以報告有關企業管治、風險管理、法例遵守、會計及財務方面的事宜，並保存每個會議的詳細記錄以供所有董事參閱。會議中，董事為本公司研究及制定一切策略，監督財政表現，討論中期及年度業績，以至其他重要事項。日常營運業務則委託管理階層。

所有董事會會議通告皆不少於14天前送達全體董事，而董事們均可提出商討事項並列入會議議程。每個董事會會議前，全部議程及相關文件不少於3天前送交全體董事。

於回顧年度內，各董事出席董事會會議及委員會會議的次數載於下表。括號內的數字指有關人士為董事會成員或董事委員會成員（視屬何情況而定）期間內的最多會議次數。

CORPORATE GOVERNANCE REPORT | 企業管治報告

THE BOARD (Continued)

董事會 (續)

		Note 附註	Scheduled board meetings 預定董會會議	Audit committee meetings 審核委會會議	Remuneration committee meetings 薪酬委會會議	Nomination meetings 提名會議
Independent non-executive directors	獨立非執行董事					
David K.P. Li/Alternate, Adrian M.K. Li	李國寶／替任董事李民橋		3/(4)	1/(2)	1/(2)	1/(2)
Ng Wai Sun	吳維新		4/(4)	2/(2)	2/(2)	2/(2)
Carmelo L. Santiago	施雅高		4/(4)	2/(2)	2/(2)	2/(2)
Executive director	執行董事					
Peter K. Y. Tam (<i>Managing Director</i>)	譚嘉源 (執行董事)		4/(4)	N/A 不適用	N/A 不適用	2/(2)
Non-executive directors	非執行董事					
Ramon S. Ang (<i>Chairman</i>)	蔡啟文 (主席)		3/(4)	N/A 不適用	N/A 不適用	2/(2)
Faustino F. Galang (<i>Deputy Chairman</i>)	郭嘉寧 (副主席)		3/(4)	N/A 不適用	1/(2)	2/(2)
Carlos Antonio M. Berba	凱顯思		4/(4)	N/A 不適用	N/A 不適用	2/(2)
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia		3/(4)	N/A 不適用	N/A 不適用	1/(2)
Cheung Yuen Tak	張元德	(1)	2/(2)	N/A 不適用	N/A 不適用	2/(2)
Ferdinand K. Constantino	康定豪		3/(4)	N/A 不適用	1/(2)	2/(2)
Thelmo Luis O. Cunanan Jr.	Thelmo Luis O. Cunanan Jr.	(2)	1/(1)	N/A 不適用	N/A 不適用	1/(1)
Iwan David Nevyn Evans	艾一帆	(3)	0/(2)	N/A 不適用	N/A 不適用	N/A 不適用
Jesusa Victoria Hernandez-Bautista	Jesusa Victoria Hernandez-Bautista	(4)	2/(2)	N/A 不適用	N/A 不適用	2/(2)
Francis H. Jardeleza	夏德立	(5)	4/(4)	N/A 不適用	N/A 不適用	2/(2)

Notes:

- (1) Appointed as non-executive director on 30 June 2008.
- (2) Appointed as non-executive director on 28 November 2008.
- (3) Retired as non-executive director on 10 June 2008.
- (4) Appointed as non-executive director on 12 September 2008.
- (5) Resigned as non-executive director on 28 November 2008.

附註：

- (1) 於二零零八年六月三十日獲委任為非執行董事。
- (2) 於二零零八年十一月二十八日獲委任為非執行董事。
- (3) 於二零零八年六月十日退任非執行董事。
- (4) 於二零零八年九月十二日獲委任為非執行董事。
- (5) 於二零零八年十一月二十八日辭去非執行董事職務。

THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

The chairman of the board is Mr. Ramon S. Ang, and the chief executive officer (or managing director, in the case of the Company) is Mr. Peter K. Y. Tam. The chairman's and the managing director's roles are clearly defined to ensure their independence, accountability and responsibility.

The chairman takes the lead in formulating overall strategies and policies of the Company; ensures the effective performance by the board of its functions, including compliance with good corporate governance practices; and encourages and facilitates active contribution of directors in board activities and constructive relations between executive and non-executive directors. The chairman also ensures effective communication with shareholders of the Company and receipt by the directors of adequate and complete information. The role of deputy chairman is carried out by Mr. Faustino F. Galang.

The managing director, supported by other board members and the senior management, is responsible for managing the day-to-day business of the Company. He is also accountable to the board for the implementation of the Company's overall strategies, and coordination of overall business operations.

DIRECTORS AND DIRECTORS' INDEPENDENCE

As at the date of this report, the board consists of eleven non-executive directors and one executive director. Four of the non-executive directors are independent. Further details of the composition of the board can be found in the section entitled "The Board" of this report.

All of the non-executive directors are not appointed for a specific term, but are subject to retirement by rotation and re-election at the annual general meetings. Under the Company's Articles of Association, one-third of the directors, including the non-executive directors, are subject to retirement, rotation and re-election at each annual general meeting.

NON-EXECUTIVE DIRECTORS

Non-executive directors are expected to participate in the activities of the board, particularly in the establishment of a selection process to ensure a mix of competent directors and officers; adoption of a system of internal checks and balances; scrutiny of the Company's performance in achieving agreed corporate goals and objectives; and ensuring that the exercise of board authority is within the powers conferred to the board under its Articles of Association, by-laws and applicable laws, rules and regulations.

主席與行政總裁

董事會主席為蔡啟文先生，而行政總裁（在本公司為執行董事）為譚嘉源先生。主席與執行董事的角色均有清晰界定，以確保其獨立、問責及責任性。

主席帶領制訂本公司的整體策略及政策；確保董事會有效發揮其功能，包括遵守良好企業管治常規；以及鼓勵董事積極參與董事會活動及建立執行董事與非執行董事之間的良好關係。主席亦確保與本公司股東有效溝通，而董事亦收到足夠及齊備的資料。副主席的角色由郭嘉寧先生擔任。

執行董事在其他董事會成員及高級管理人員的支持下負責管理本公司的日常業務。彼亦須向董事會承擔本公司的整體策略的實行以及在整體業務運作上的協調工作。

董事及董事的獨立性

截至此報告日期，董事會包括十一位非執行董事及一位執行董事。其中四位非執行董事為獨立非執行董事。詳細的董事會組織可以參閱上文「董事會」部份。

所有非執行董事的委任並無指定任期，但須在股東週年大會上輪值退任及接受重新選舉。根據本公司的組織章程細則，在每年的股東週年大會上，董事中的三分之一（包括非執行董事）須卸任、輪換及接受重新選舉。

非執行董事

非執行董事須參與董事會活動，尤其是在設立遴選程序以確保董事及高級人員由能幹的人士組成；採納內部權力制衡制度；檢查本公司在達到協定的企業指標及目標方面的表現；以及確保董事會在根據其組織章程細則、附例及適用法律、規則及規例賦予董事會的權力範圍內行使其權力。



A variety of local promotions, events and sponsorship programs were implemented to strengthen and nurture our brand in a lasting and meaningful way.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive directors of the Company are highly skilled professionals with a broad range of expertise and experience in the fields of accounting, finance and business. Their skills, expertise and number in the board ensure that strong independent views and judgement are brought in the board's deliberations and that such views and judgement carry weight in the board's decision-making process. Their presence and participation also enable the board to maintain high standards of compliance in financial and other mandatory reporting requirements, and provide adequate checks and balances to safeguard the interests of shareholders of the Company and the Company.

Each independent non-executive director gives the Company an annual confirmation of his independence. The Company considers such directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

Each director, upon reasonable request, is given access to independent professional advice in circumstances he may deem appropriate and necessary for the discharge of his duties to the Company, at the expense of the Company.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing all information and representations contained in the financial statements of the Company for the year under review. The directors consider that the financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong, and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the board and management with an appropriate consideration to materiality. As at 31 December 2008, the directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors have prepared the financial statements of the Company on a going concern basis.

The responsibilities of the external auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 124 to 125.

獨立非執行董事

本公司獨立非執行董事均為在會計、財務及商界等廣具專業知識及經驗的高技巧專業人員。彼等的技能、專業知識及在董事會的數目，確保具高獨立性的意見及判斷以供董事會商討，而有關意見及判斷在董事會的決策過程中亦具有影響力。彼等的出席及參與亦使董事會能嚴格遵守財務及其他強制報告規定，並提供足夠權力制衡，保障本公司股東及本公司的利益。

每名獨立非執行董事，每年均向本公司確認其獨立性。根據上市規則第3.13條所載的指引，本公司認為有關董事確屬獨立人士。

每位董事按合理要求，可在其可能認為適當或有需要的情況下尋求獨立專業意見，以履行其對本公司的責任，費用由本公司支付。

董事對財務報表的責任

董事承認彼等有編製本公司回顧年度內的財務報表所載的一切資料及陳述的責任。董事認為，財務報表已遵照香港公認會計守則編製，並反映根據董事會及管理層的最佳估計，合理、知情及審慎地判斷，已適當考慮到重要事項後所得的數額。於二零零八年十二月三十一日，據董事經適當查詢後所知，並無任何重要事件或情況可能質疑本公司持續經營的能力。因此，董事已按持續經營基準編製本公司的財務報表。

外聘核數師就有關財務報告的責任載於第124頁至第125頁的「獨立核數師報告」部分。

INTERNAL CONTROL

The board has overall responsibility for maintaining sound and effective internal control systems to safeguard the Company's assets and shareholders' interests, as well as for reviewing the effectiveness of these systems.

The board has conducted a review of the Company's internal control systems for the year ended 31 December 2008, including financial, operational and compliance control and risk management functions and assessed the effectiveness of internal control by considering reviews performed by the audit committee, executive management, external advisor and internal auditors.

SUPPORT FOR DIRECTORS

To assist the directors in the discharge of their duties, the Company provides every newly appointed director with a comprehensive induction program on the first occasion of his appointment, where such directors are provided with information on the Company's organization and business; the membership, duties and responsibilities of the board, board committees and senior management; corporate governance practices and procedures; and latest financial information on the operations of the Company. Such information shall be supplemented with visits to the Company's key plant sites and meetings with key senior executives.

Throughout their tenure, the directors shall be provided with updates on the business of the Company, latest developments of the Listing Rules and other applicable legal and regulatory requirements, corporate social responsibility matters and other changes affecting the Company.

內部監控

董事會有責任維持穩健而有效的內部監控制度以保障本公司的資產及股東的權益，並定期檢討有關制度是否有效。

董事會已經執行對本公司截至二零零八年十二月三十一日年度內有關財務、營運、合規及風險管理的內部監控制度評審。亦已檢討了由審核委員會、管理層和內部及外聘核數師執行有關內部監控效能的評審。

董事的支援

為協助董事履行其職責，本公司為每位新委任的董事在其首次獲委任時提供全面的公司介紹計劃，有關董事在計劃內獲提供有關本公司組織及業務的資料；董事會、董事委員會及高級管理層的成員、職責及責任；企業管治（常規）守則及程序；以及本公司業務的最新財務資料。除有關資料外，彼等亦會參觀本公司的主要廠房，並與主要高級行政人員會面。

在彼等的任期內，董事將獲提供本公司業務資料的更新、上市規則及其他適用法律及監管規定的最新發展、企業社會責任事宜，以及影響本公司的其他變動。



We are committed to deliver to our customers a portfolio of brands corresponding to their business needs and to provide high levels of service efficiency.

THE BOARD COMMITTEES

AUDIT COMMITTEE

For the year under review, the audit committee is 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. The audit committee met twice in 2008 with full minutes kept by the company secretary. Individual attendance of each committee member at these meetings is shown in the table presented above.

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 is further authorised by the board to investigate any activity within its terms of reference, and is tasked with recommending to the board appropriate actions emanating from such investigations. The audit committee has unrestricted access to personnel, records, internal and external auditors, risk assessment and assurance and senior management, as may be appropriate in the discharge of its functions.

In 2008, the audit committee discharged its responsibilities by:

- (1) making recommendations to the board on the reappointment of the external auditor and approval of the remuneration and terms of engagement of the external auditor;
- (2) monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard, and discussing with the external auditor the nature and scope of the audit and reporting obligations;
- (3) implementing the Company's policy on the engagement of an external auditor to supply non-audit services;
- (4) reviewing, and monitoring the integrity of, the financial statements of the Company and the Company's annual and interim reports and the auditors' report to ensure that the information presents a true and balanced assessment of the Company's financial position;
- (5) reviewing the Company's financial controls, internal control and risk management systems to ensure that management has discharged its duty to have an effective internal control system;
- (6) coordinating with the internal auditors from San Miguel Corporation to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company;
- (7) reviewing the Company's financial and accounting policies and practices;

董事委員會

審核委員會

於回顧年度內，審核委員會由三位獨立非執行董事組成：吳維新先生、施雅高先生及審核委員會主席李國寶爵士。於二零零八年，審核委員會曾開會兩次，整套會議紀錄由公司秘書保存。個別委員會成員出席該等會議的情況載於上文的列表。

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。審核委員會亦獲董事會授權調查其職權範圍內的任何活動，並須根據有關調查向董事會建議合適的行動。審核委員會在履行其職能時可無限制地接觸合適人士、紀錄、內部及外聘核數師、風險評估和承諾及高級管理人員。

於二零零八年，審核委員會履行其責任如下：

- (1) 就外聘核數師的重新委任向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款；
- (2) 按適用的標準監察外聘核數師是否獨立客觀及核數程序是否有效；與外聘核數師討論核數性質、範疇及有關申報責任；
- (3) 執行本公司有關外聘核數師提供非核數服務的政策；
- (4) 審閱本公司的財務報表、年度及中期報告及獨立核數師報告，並監察其完整性，以確保有關資料真實而平衡地評估本公司的財務狀況；
- (5) 檢討本公司的財務監控、內部監控及風險管理制度，以確保管理層已履行職責建立有效的內部監控系統。
- (6) 協調生力總公司內部核數師的工作，確保內部核數功能在本公司內部有足夠資源運作，並且有適當的地位；
- (7) 檢討本公司的財務、會計政策及實務；

THE BOARD COMMITTEES (Continued)**AUDIT COMMITTEE** (Continued)

- (8) reviewing the external auditor's management letter, material queries raised by the external auditor to the management in respect of the accounting records, financial accounts or systems of control and the management's response to such queries; and
- (9) reporting to the board on the matters set out in the Code on Corporate Governance Practices on the audit committee.

The audit committee is authorised by the board to obtain external legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary in the performance of its functions. The audit committee is provided with sufficient resources by the Company to discharge its duties. 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.

During the year under review, the total fee in respect of audit and non-audit services (mainly tax review and corporate governance review) provided to the Company and its subsidiaries by external auditors amounted to HK\$2,900,000 (2007: HK\$2,725,000) and HK\$31,500 (2007: HK\$300,000), respectively.

REMUNERATION COMMITTEE

For the year under review, the remuneration committee is 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. Ferdinand K. Constantino and Mr. Faustino F. Galang. The remuneration committee is chaired by an independent non-executive director, Mr. Ng Wai Sun. The remuneration committee met twice in 2008 with full minutes kept by the company secretary. Individual attendance of each committee member at these meetings is shown in the table presented above.

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

- (1) establish coherent remuneration policies and practices that will be observed and enable the Company to attract and retain top calibre executives and directors;
- (2) fairly and responsibly reward executives based on their performance and the performance of the Company, and the general pay environment; and

董事委員會 (續)**審核委員會** (續)

- (8) 檢查外聘核數師給予管理層的函件、外聘核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；及
- (9) 就《企業管治(常規)守則》所載有關審核委員會的事宜向董事會匯報。

審核委員會獲董事會授權，若其認為在履行其職能時有需要，可徵詢外部法律或其他獨立專業意見，及邀請具有相關經驗及專業知識的外部人士出席。審核委員會獲本公司供給充足資源以履行其職責。本公司任何股東均可要求查閱審核委員會的職權範圍，而職權範圍已載於本公司的網站上，網址為 info.sanmiguel.com.hk。

於回顧年度內，由外聘核數師對本公司和附屬公司所提供有關核數或非核數(主要稅務複查和企業管治報告)的服務費用總計，分別為2,900,000港元(二零零七年：2,725,000港元)及31,500港元(二零零七年：300,000港元)。

薪酬委員會

於回顧年度內，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：康定豪先生及郭嘉寧先生)。薪酬委員會由一位獨立非執行董事吳維新先生擔任主席。於二零零八年，薪酬委員會曾開會兩次，整套會議紀錄由公司秘書保存。個別委員會成員出席該等會議的情況載於上文的列表。

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

THE BOARD COMMITTEES (Continued)**REMUNERATION COMMITTEE** (Continued)

- (3) comply with the Code Provisions on remuneration of directors, mainly by:
- determining executive and director remuneration policy;
 - determining the remuneration of executive directors upon consultation with the chairman or managing director regarding their proposals for such remuneration;
 - reviewing and approving the remuneration of the executives who directly report to the managing director, and as appropriate, other senior management; and
 - reviewing and approving all equity based plans.

The remuneration committee has the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense, and is provided with sufficient resources by the Company to discharge its duties. 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.

During the year under review, the committee discussed the remuneration related matters in the scheduled meetings, and set the policy on the remuneration of its members and key senior executives in accordance with the Company's Articles of Association. As recommended, no director fee would be paid for the year 2008.

The committee also determined the policy for the reimbursement of expenses which were properly incurred by the directors in the performance of their duties in accordance with the Company's Articles of Association. Details of the remuneration of directors and senior management for the year ended 31 December 2008 are set out in notes 9, 10 and 31(c) to the financial statements.

NOMINATION OF DIRECTORS

The Company has not established a nomination committee. Directors of the Company are responsible for making recommendations to the board for consideration and approval on nominations, appointment of directors and board succession, with a view to appoint to the board individuals with the relevant experience and capabilities to maintain and improve the competitiveness of the Company. The board formulates the policy, reviews the size, structure and composition of the board, and assesses the independence of its independent non-executive directors in accordance with the criteria prescribed under the Listing Rules and the Code.

董事委員會 (續)**薪酬委員會** (續)

- (3) 符合有關董事酬金守則條文的責任，方式如下：
- 釐定行政人員及董事的薪酬政策；
 - 在與主席或執行董事就彼等有關酬金的建議進行諮詢後，釐定執行董事的酬金；
 - 檢討及批准直接向執行董事匯報的行政人員及(倘適用)其他高級管理人員的酬金；及
 - 檢討及批准所有權益為本的計劃。

薪酬委員會有權索取認為在履行其職責時有需要的任何資料，包括取得合適的外部意見而費用由本公司支付的權利。薪酬委員會獲本公司供給充足資源以履行其職責。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網站上，網址為 info.sanmiguel.com.hk。

於回顧年度內，委員會於預定會議內討論酬金相關事宜，並根據本公司的組織章程細則制訂其成員及主要高級行政人員酬金的政策。全體委員均出席預定會議。建議不支付二零零八年各董事袍金。

根據本公司的組織章程細則，委員會釐定有關補還董事因履行其職責時所引致之開支的政策。董事及高級管理人員截至二零零八年十二月三十一日止年度的酬金詳情載於財務報表附註9、10及31(c)。

董事提名

本公司並無設立提名委員會。本公司董事負責就董事提名及委任以及董事會延續而向董事會提供建議，以供考慮及批准，目的是委任具有相關經驗及能力的人士加入董事會，以維持及改善本公司的競爭力。董事會制訂政策，檢討董事會規模、結構及組成，並根據上市規則及該守則所指明的準則評估其獨立非執行董事的獨立性。

CODE OF CONDUCT ON DIRECTORS' SECURITIES TRANSACTIONS

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 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 in writing their compliance with the required standards set out in the Code of Conduct during the year under review.

COMMUNICATION WITH SHAREHOLDERS

The Company attaches great priority to establishing effective communications with its shareholders and investors. In an effort to enhance such communications, the Company provides information relating to the Company and its business in its annual report and also disseminates such information electronically through its website, info.sanmiguel.com.hk.

The Company regards the annual general meeting as an important event as it provides an opportunity for direct communications between the board and its shareholders. All directors and senior management make an effort to attend the annual general meeting of the Company to address shareholders' queries. All the shareholders of the Company are given a minimum of 20 business days' notice of the date and venue of the annual general meeting of the Company. The Company supports the Code's principle to encourage shareholders' participation.

董事進行證券交易的守則

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》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，彼等已書面確認於回顧年度內有遵守操守守則所訂的標準。

與股東的溝通

本公司相當重視與其股東及投資者建立有效溝通。為達到有效溝通，本公司在其年報內提供有關本公司及其業務的資料，亦以電子方式透過其網站info.sanmiguel.com.hk發佈有關資料。

本公司視股東週年大會為重要事項，因其提供董事會與股東直接溝通的機會。全體董事及高級管理人員務必出席本公司股東週年大會，以回應股東提問。本公司各股東均獲有關本公司股東週年大會舉行時間及地點最少20個工作天的通知。本公司支持該守則以鼓勵股東參與。

生猛海鮮
啱我!

San Miguel
PALE Pilsener
PREMIUM BEER

經魚門海鮮節指定啤酒 - San Miguel

The advertisement is a vertical poster on a wall. At the top, the Chinese characters '生猛海鮮' (Fresh Seafood) and '啱我!' (Suitable for me!) are written in large, bold, yellow font. Below the text is a vibrant image of a San Miguel beer bottle, a cooked lobster, and a fresh green salad. The bottle label is clearly visible, showing the 'San Miguel' logo and 'PALE Pilsener' and 'PREMIUM BEER' text. At the bottom of the poster, there is a line of smaller Chinese text: '經魚門海鮮節指定啤酒 - San Miguel'.

我們致力給予客戶可配合其業務需要的品牌組合，以及提供高效率的服務。

港海鮮酒家

歡迎光臨
Welcome

DIRECTORS AND MANAGEMENT EXECUTIVES | 董事及行政管理人員

DIRECTORS

Ramon S. Ang, *Chairman*
Faustino F. Galang, *Deputy Chairman*
Tam Ka Yuen, Peter *Managing Director*

NON-EXECUTIVE DIRECTOR

Carlos Antonio M. Berba
Minerva Lourdes B. Bibonia
Cheung Yuen Tak
Thelmo Luis O. Cunanan Jr.
Jesusa Victoria Hernandez-Bautista

INDEPENDENT NON-EXECUTIVE DIRECTOR

David K.P. Li, *GBM, JP*
Romulo L. Neri
Ng Wai Sun
Carmelo L. Santiago
Adrian M.K. Li, Alternate to David K.P. Li, *GBM, JP*

The details of the directors as at the date of this report are as follows:

Mr. Ramon S. ANG, *BSME*, aged 55, is the Chairman and a non-executive Director of the Company. He has been appointed as the Chairman since 10 June 2005 and a non-executive Director of the Company since 27 November 1998. He is the Vice Chairman, President and Chief Operating Officer of San Miguel Corporation ("SMC"), the ultimate holding company of the Company (the shares of which are listed on the Philippine Stock Exchange). He is also the Chairman and President of San Miguel Brewery, Inc. (the shares of which are listed on the Philippine Stock Exchange), the Chairman of San Miguel Properties, Inc. (the shares of which are listed on the Philippine Stock Exchange), a director of Ginebra San Miguel, Inc. (the shares of which are listed on the Philippine Stock Exchange) and San Miguel Pure Foods Company, Inc. (the shares of which are listed on the Philippine Stock Exchange) and the Chairman and director of various subsidiaries of SMC. Mr. Ang is also the Chairman and CEO of Petron Corporation (the shares of which are listed on the Philippine Stock Exchange), the Vice Chairman of Manila Electric Company (the shares of which are listed on the Philippine Stock Exchange), the Chairman of Liberty Telecoms Holdings, Inc. (the shares of which are listed on the Philippine Stock Exchange) and an independent director of PhilWeb Corporation (the shares of which are listed on the Philippine Stock Exchange).

Mr. Faustino F. GALANG, *MBE, BA, BSC*, aged 62, is a non-executive Director, the Deputy Chairman and a member of the remuneration committee of the Company. He has been a Director since 22 March 1991. He also served as Division President of the San Miguel Beer Division of SMC (the shares of which are listed on the Philippine Stock Exchange) until November 2006.

董事

蔡啟文 *主席*
郭嘉寧 *副主席*
譚嘉源 *執行董事*

非執行董事

凱顧思
Minerva Lourdes B. Bibonia
張元德
Thelmo Luis O. Cunanan Jr.
Jesusa Victoria Hernandez-Bautista

獨立非執行董事

李國寶, *GBM, JP*
Romulo L. Neri
吳維新
施雅高
李民橋, 李國寶 *GBM, JP* 之替任董事

截至此報告日期, 董事資料如下:

蔡啟文先生, *BSME*, 五十五歲, 為本公司主席及非執行董事。彼自二零零五年六月十日起被委任為本公司主席及自一九九八年十一月二十七日起被委任為非執行董事。彼為生力總公司(「生力總公司」)(本公司的最終控股公司)(其股份於菲律賓證券交易所上市)副主席、總裁及營運總裁。彼亦為San Miguel Brewery, Inc. (其股份於菲律賓證券交易所上市)主席兼總裁、San Miguel Properties, Inc. (其股份於菲律賓證券交易所上市)主席、Ginebra San Miguel, Inc. (其股份於菲律賓證券交易所上市)及San Miguel Pure Foods Company, Inc. (其股份於菲律賓證券交易所上市)之董事及生力總公司多間附屬公司的主席及董事。蔡先生亦為Petron Corporation (其股份於菲律賓證券交易所上市)主席兼行政總裁、Manila Electric Company (其股份於菲律賓證券交易所上市)副主席、Liberty Telecoms Holdings, Inc. (其股份於菲律賓證券交易所上市)主席及PhilWeb Corporation (其股份於菲律賓證券交易所上市)之獨立董事。

郭嘉寧先生, *MBE, BA, BSC*, 六十二歲, 為非執行董事、本公司副主席及薪酬委員會成員。彼自一九九一年三月二十二日起已擔任董事。彼於二零零六年十一月前為生力總公司(其股份於菲律賓證券交易所上市)啤酒部之總裁。

DIRECTORS AND MANAGEMENT EXECUTIVES | 董事及行政管理人員

Mr. TAM Ka Yuen, Peter, *MBA, BBA*, aged 50, is an executive Director and the Managing Director of the Company. Mr. Tam joined the Company in 1993 and he was appointed as an executive Director and the Managing Director on 31 December 2007. He is also a director of the Company's various subsidiaries. He has more than 22 years of experience in the selling and marketing of consumer products in Hong Kong and Mainland China. Mr. Tam graduated from the University of Hawaii in 1985 with a bachelor's degree in Business Administration and later obtained a master's degree also in Business Administration from the California State University in 1987.

Mr. Carlos Antonio M. BERBA, *MBA, MSc, BSc*, aged 44, appointed as a non-executive Director of the Company on 16 April 2007. Mr. Berba is the Chairman and General Manager of San Miguel Brewing International Limited ("SMBIL"), a controlling shareholder of the Company and director of various subsidiaries of SMBIL. He has served as Division President of the San Miguel Beer Division of SMC (the shares of which are listed on the Philippine Stock Exchange) until October 2007. Mr. Berba has 23 years of experience in strategic planning, financial analysis and corporate structuring initiatives. Mr. Berba graduated from the University of the Philippines with a bachelor's degree of Science in Electrical Engineering. He later obtained a master's degree in Business Administration from The Wharton School, University of Pennsylvania and a master's degree of Science in Japanese Business Studies from Japan America Institute of Management Science & Chaminade University of Honolulu.

Ms. Minerva Lourdes B. BIBONIA, *BSc*, aged 50, appointed as a non-executive Director of the Company on 24 February 2006, is the Head of Marketing of San Miguel Brewery, Inc. She also served as Senior Vice President for Corporate Marketing of San Miguel Corporation and is also a director of San Miguel Brewing International Limited. Ms. Bibonia has 27 years of combined local and international marketing and sales experience.

Mr. CHEUNG Yuen Tak, aged 53, appointed as a non-executive Director of the Company on 30 June 2008, is the Managing Director of A.S. Watson Industries Limited. Mr. Cheung has over 30 years of experience in the South East Asia region including sales, marketing and manufacturing. Mr. Cheung graduated from the Hong Kong Polytechnic in Business Studies.

Mr. Thelmo Luis O. CUNANAN JR., *MBA, BA*, aged 38, appointed as a non-executive Director on 28 November 2008, is a director of All-Media Access Plus, Inc. and Contributing Editor of Travelife. He is also the founding member and executive director of Philippine-Somali Business and Friendship Association, Inc. Mr. Cunanan Jr. also serves as a consultant in various companies in the Philippines. Mr. Cunanan Jr. graduated from Ateneo de Manila University in 1994 with a bachelor's degree in AB Interdisciplinary Studies and later obtained a master's degree in Business Administration from Ateneo de Manila Graduate School of Business.

譚嘉源先生，*MBA, BBA*，五十歲，為執行董事。譚先生於一九九三年加入本公司，於二零零七年十二月三十一日獲委任為執行董事。彼亦為本公司多間附屬公司之董事。彼在香港及中國內地具有超過二十二年銷售及推廣消費品之經驗。譚先生在一九八五年畢業於University of Hawaii，取得工商管理學士學位。其後在一九八七年於California State University取得工商管理碩士學位。

凱顧思先生，*MBA, MSc, BSc*，四十四歲，於二零零七年四月十六日獲委任為非執行董事。凱顧思先生現任生力啤酒國際有限公司（「生力啤酒國際」）（本公司之控股股東）主席兼總經理及生力啤酒國際多間附屬公司之董事。彼擔任生力總公司（其股份於菲律賓證券交易所上市）啤酒部之總裁，直至二零零七年十月為止。凱先生具有二十三年經驗於計劃策略，財務分析及企業架構主導。凱先生畢業於菲律賓大學，取得電機工程學士學位。其後凱先生亦取得美國賓夕法尼亞州大學Wharton School工商管理學碩士學位及Japan America Institute of Management Science & Chaminade University of Honolulu日本商科碩士學位。

Minerva Lourdes B. BIBONIA女士，*BSc*，五十歲，於二零零六年二月二十四日獲委任為非執行董事，為San Miguel Brewery, Inc.之市場部主管。彼曾任生力總公司企業市場部高級副總裁，現任生力啤酒國際有限公司之董事。Bibonia女士具有二十七年菲律賓及國際市場綜合之推廣及銷售經驗。

張元德先生，五十三歲，於二零零八年六月三十日獲委任為非執行董事。彼現任A.S. Watson Industries Limited之董事總經理。張先生擁有超過三十年於東南亞區銷售、推廣及製造之經驗。張先生畢業於香港理工學院商業學系。

Thelmo Luis O. CUNANAN JR.先生，*MBA, BA*，三十八歲，於二零零八年十一月二十八日獲委任為非執行董事，為All-Media Access Plus, Inc.之董事及Travelife之特約編輯。彼亦為Philippine-Somali Business and Friendship Association, Inc.之創辦人及執行董事。Cunanan Jr.先生亦在菲律賓多間公司擔任顧問。Cunanan Jr.先生在一九九四年畢業於Ateneo de Manila University，取得AB Interdisciplinary Studies學士學位，其後於Ateneo de Manila Graduate School of Business取得工商管理碩士學位。

DIRECTORS AND MANAGEMENT EXECUTIVES | 董事及行政管理人員

Ms. Jesusa Victoria HERNANDEZ-BAUTISTA, aged 40, appointed as a non-executive Director on 12 September 2008, is the President of Nature Concepts Inc. She is also a director of San Miguel Pure Foods Company, Inc. (the shares of which are listed on the Philippine Stock Exchange) and Anchor Insurance Brokerage Corporation. Ms. Hernandez-Bautista also holds senior management positions in companies involved in realty, film, trading and manpower services in the Philippines.

Dr. The Hon. Sir David Li Kwok-po, *GBM, GBS, OBE, MA Cantab (Economics & Law), Hon DSc. (Imperial), Hon. DBA (Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, JP, Officier de L'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Officier de la Legion d'Honneur*, aged 70, appointed on 22 March 1991, is an independent non-executive Director, Chairman of the audit committee and a member of the remuneration committee of the Company. Sir David is Chairman and Chief Executive of The Bank of East Asia, Limited and a director of numerous other companies in Hong Kong and overseas. Sir David is a member of the Legislative Council of Hong Kong. He is Chairman of The Chinese Banks' Association, Limited and the Hong Kong Management Association. He is also a member of the Banking Advisory Committee and the Treasury Markets Association.

Mr. Romulo L. NERI, *MBA, BSBA*, aged 59, appointed as an independent non-executive Director and remuneration committee member of the Company on 24 April 2009, is the President and Chief Executive Officer of Social Security System and the Secretary of National Social Welfare Cluster of the Philippines. He is also a director of San Miguel Pure Foods Company, Inc. (the shares of which are listed on the Philippine Stock Exchange). Mr. Neri is also a director of Union Bank of the Philippines, Inc. (the shares of which are listed on the Philippine Stock Exchange), Philex Mining Corporation (the shares of which are listed on the Philippine Stock Exchange) and Philippine Health Insurance Corporation. Mr. Neri is a former Chairman of the Commission on Higher Education (16 August 2007 - 31 July 2008), Monetary Board Member of the Bangko Sentral ng Pilipinas (1 August 2005 - 31 July 2008), Secretary of Socio-Economic Planning and Director-General of the National Economic and Development Authority (16 February 2006 - 15 August 2007; 17 December 2002 - 18 July 2005) and Secretary of the Department of Budget and Management (19 July 2005 - 15 February 2006) in the Philippines.

Jesusa Victoria HERNANDEZ-BAUTISTA女士，四十歲，於二零零八年九月十二日獲委任為非執行董事，現任Nature Concepts Inc.之總裁。彼亦為San Miguel Pure Foods Company, Inc. (其股份於菲律賓證券交易所上市)及Anchor Insurance Brokerage Corporation之董事。Hernandez-Bautista女士亦在菲律賓出任不同行業的高級管理人員，包括地產、電影、貿易及人力資源服務。

李國寶爵士，*GBM, GBS, OBE, MA Cantab (Economics & Law), Hon DSc. (Imperial), Hon. DBA (Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, JP, Officier de L'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Officier de la Legion d'Honneur*，七十歲，於一九九一年三月二十二日獲委任，為本公司之獨立非執行董事、審核委員會主席及薪酬委員會成員。李國寶爵士是東亞銀行有限公司主席兼行政總裁，並出任多間香港及海外公司之董事。李爵士現為香港立法會議員。他同時出任香港華商銀行公會有限公司及香港管理專業協會主席。李爵士也是銀行業務諮詢委員會委員及財資市場公會之議會成員。

Romulo L. NERI先生，*MBA, BSBA*，五十九歲，於二零零九年四月二十四日獲委任為獨立非執行董事及本公司薪酬委員會成員，為菲律賓社會保障制度主席兼行政總裁及國家社會福利部秘書。彼亦為San Miguel Pure Foods Company, Inc. (其股份於菲律賓證券交易所上市)之董事。Neri先生亦為Union Bank of the Philippines, Inc. (其股份於菲律賓證券交易所上市)、Philex礦業公司(其股份於菲律賓證券交易所上市)及Philippine健康保險公司之董事。Neri先生曾在菲律賓擔任高等教育委員會之主席(二零零七年八月十六日至二零零八年七月三十一日)、Bangko Sentral ng Pilipinas之金融局成員(二零零五年八月一日至二零零八年七月三十一日)、社會經濟企劃之秘書及國家經濟及發展局之局長(二零零六年二月十六日至二零零七年八月十五日；二零零二年十二月十七日至二零零五年七月十八日)及Department of Budget and Management之秘書(二零零五年七月十九日至二零零六年二月十五日)。

DIRECTORS AND MANAGEMENT EXECUTIVES | 董事及行政管理人員

Mr. NG Wai Sun, aged 66, appointed on 1 April 2001, is an independent non-executive Director, Chairman of the remuneration committee and a member of the audit committee of the Company. Mr. Ng is Chairman of Jibsen Capital (Holdings) Limited. He is also a director of the Tung Wah Group of Hospitals (2004-2006) and Member of the Standing Committee of the Chinese People's Political Consultative Conference of Guangxi Zhuang Autonomous Region. Mr. Ng is also appointed as the Honorary Investment and Trade Representative of the Republic of the Philippines per Executive Order No. 20.

Mr. Carmelo L. SANTIAGO, BBA, aged 66, is an independent non-executive Director of the Company. He has been an independent Director of SMC (the shares of which are listed on the Philippine Stock Exchange) since 24 July 2008. He is also an independent Director of San Miguel Brewery, Inc. (the shares of which are listed on the Philippine Stock Exchange), San Miguel Properties, Inc. (the shares of which are listed on the Philippine Stock Exchange), Anchor Insurance Brokerage Corporation and Liberty Telecoms Holdings Inc. (the shares of which are listed on the Philippine Stock Exchange). Mr. Santiago is the founder and owner of several branches of Melo's restaurant in the Philippines and a director of Terbo Concept, Inc., a Philippine company engaged in retail and food business. He was a director of the Company from 27 February 2003 to 23 February 2005. Having over 33 years of directorate positions in various companies in the Philippines and Hong Kong, Mr. Santiago has extensive experience in foods, beverages, publication, properties, power and banking industries.

Mr. Adrian M. K. LI, MA, MBA, LPC, aged 35, appointed as Alternate Director to Dr The Hon. Sir David K.P. Li on 1 August 2002, is General Manager and Head of Corporate Banking Division of The Bank of East Asia, Limited since 2000. Mr. Li is a member of the Ninth and Tenth Guangdong Provincial Committee and was formerly a member of the Ninth & Tenth Guangzhou Committee of the Chinese People's Political Consultative Conference, P. R. C. He is also a committee member of the Ninth & Tenth All-China Youth Federation, Deputy Chairman of the Ninth Beijing Municipality Youth Federation and Counsellor of Hong Kong United Youth Association Limited. In addition, Mr. Li is Council Member of the Vocational Training Council and Chairman of its Banking and Finance Industry Training Board and a member of the Mandatory Provident Fund Industry Schemes Committee of the Mandatory Provident Fund Schemes Authority. He sits on the Board of Ocean Park Corporation and is an independent non-executive director of Sino Land Company Limited, Tsim Sha Tsui Properties Limited, Sino Hotel (Holdings) Limited and China State Construction International Holdings Limited. Mr. Li is also an alternate independent non-executive director of AFFIN Holdings Berhad, which is listed on the main board of the Malaysia Stock Exchange. Mr. Li is also a member of The Law Society of England and Wales and The Law Society of Hong Kong. He is the eldest son of Dr. The Hon. Sir David K.P. Li.

吳維新先生，六十六歲，二零零一年四月一日獲委任為本公司之獨立非執行董事、薪酬委員會主席及審核委員會成員。吳先生是集成匯財(集團)有限公司主席，亦是東華三院(二零零四至二零零六年)總理及中國人民政治協商會議廣西藏族自治州委員會常務委員。根據菲律賓總統第20號令吳先生獲委任為菲律賓政府投資及貿易榮譽代表。

施雅高先生，BBA，六十六歲，為本公司之獨立非執行董事。彼自二零零八年七月二十四日起被委任為生力總公司(其股份於菲律賓證券交易所上市)之獨立董事。彼亦為San Miguel Brewery, Inc. (其股份於菲律賓證券交易所上市)、San Miguel Properties, Inc. (其股份於菲律賓證券交易所上市)、Anchor Insurance Brokerage Corporation及Liberty Telecoms Holdings Inc. (其股份於菲律賓證券交易所上市)之獨立董事。施先生是菲律賓Melo's餐廳的創辦人並擁有多間分店。彼同時是菲律賓一家食品及零售業務公司，Terbo Concept, Inc.之董事。施先生於二零零三年二月二十七日至二零零五年二月二十三日曾獲委任為本公司董事。施先生在菲律賓及香港兩地的多間公司擔任董事，超過三十三年。彼於食品、飲料、出版、物業、能源及銀行業務皆有豐富經驗。

李民橋先生，MA, MBA, LPC，三十五歲，二零零二年八月一日獲委任為李國寶爵士之替任董事。他自二千年起出任東亞銀行有限公司總經理及企業銀行處主管。李先生為第九及第十屆中國人民政治協商會議廣東省委員會委員，之前亦出任第九及第十屆中華人民政治協商會議廣州市委員會委員。彼亦是第九及第十屆中華全國青年聯合會港區特邀委員、北京市青年聯合會第九屆委員會副主席及香港青年聯會顧問。此外，彼為香港職業訓練局理事會委員及其銀行及金融業訓練委員會主席。李先生也是香港強制性公積金計劃管理局強制性公積金行業計劃委員會委員。李先生現任海洋公園公司董事及信和置業有限公司、尖沙咀置業集團有限公司、信和酒店(集團)有限公司及中國建築國際集團有限公司之獨立非執行董事。彼亦為於馬來西亞股票交易所主板上市之AFFIN Holdings Berhad的替任獨立非執行董事。李先生屬英國律師會及香港律師會之會員。李先生乃李國寶爵士之長子。

DIRECTORS AND MANAGEMENT EXECUTIVES | 董事及行政管理人員

MANAGEMENT EXECUTIVES

Peter K.Y. Tam	<i>Managing Director</i>
John K.L. Cheung	<i>Chief Finance Officer & Company Secretary</i>
Andes P.H. Leung	<i>General Sales Manager</i>
Eric P.K. Lam	<i>Marketing Manager</i>
Ric W.T. Yeung	<i>Senior Manager — Logistics</i>
C.K. Ho	<i>Senior Manager — Operations</i>
Steven Co	<i>Senior Manager — Corporate Development</i>
Edith Y.M. Ng	<i>Senior Manager — Human Resources & Administration</i>
Herbert W.M. Chu	<i>Managing Director, Guangzhou San Miguel Brewery Company Limited</i>
Elisito A. Locaylocay	<i>Plant Manager, San Miguel (Guangdong) Brewery Company Limited</i>

The details of the management executives as at the date of this report are as follows:

Mr. Peter K.Y. TAM, Managing Director. Please refer to the Directors section on page 49 for details.

Mr. John K.L. CHEUNG, *MBA, BBA*, aged 46, Chief Finance Officer & Company Secretary, joined the Company in 1997. Mr. Cheung is a member of the Institute of Management Accountants. He has over 23-year solid experience in finance and accounting in various industries. Mr. Cheung received a Master's degree and a Bachelor's degree, both in Business Administration, from Georgia State University, USA.

Mr. Andes P.H. LEUNG, *MBA, BBA*, aged 38, General Sales Manager, joined the Company in 2001. Mr. Leung has over 14-year solid experience in advertising, international marketing and sales in various industries.

Mr. Eric P.K. LAM, *MBA, BA*, aged 45, Marketing Manager, joined the Company in 2008. Mr. Lam has over 15 years solid experience in marketing in various industries.

Mr. Ric W.T. YEUNG, *BBA*, aged 45, Senior Manager - Logistics, joined the Company in 1983. During his 25 years of service with the Company, Mr. Yeung has gained extensive experience in supply planning, procurement and physical distribution.

行政管理人員

譚嘉源	執行董事
張嘉麟	財務總裁及公司秘書
梁百行	營業總經理
林培光	市務經理
楊偉東	物流高級經理
何自強	生產高級經理
許敏志	企業發展高級經理
伍月薇	人力資源及 行政高級經理
朱活明	廣州生力啤酒有限 公司董事總經理
Elisito A. Locaylocay	生力(廣東)啤酒 有限公司酒廠廠長

截至此報告日期，各行政管理人員之資料如下：

譚嘉源先生，執行董事；詳情請參閱第49頁之董事部份。

張嘉麟先生，*MBA, BBA*，四十六歲，財務總裁及公司秘書，於一九九七年加入本公司。彼為管理會計師公會會員，並於不同行業累積了超過二十三年財務及會計經驗。張先生畢業於美國Georgia State University並取得工商管理碩士及學士學位。

梁百行先生，*MBA, BBA*，三十八歲，營業總經理，於二零零一年加入本公司。梁先生具有超過十四年不同行業的廣告、國際市務及銷售經驗。

林培光先生，*MBA, BA*，四十五歲，市務經理，於二零零八年加入本公司。林先生於不同行業累積了超過十五年之市務經驗。

楊偉東先生，*BBA*，四十五歲，物流高級經理，於一九八三年加入本公司。楊先生於本公司服務二十五年，累積了供應策劃、採購及儲運之豐富經驗。

DIRECTORS AND MANAGEMENT EXECUTIVES | 董事及行政管理人員

Mr. C.K. HO, *MSC, DIP*, aged 50, Senior Manager - Operations, joined the Company in 1988. During his over 20 years of service with the Company, Mr. Ho has gained extensive experience in the operations of beer production.

Mr. Steven CO, *BA*, aged 39, Senior Manager - Corporate Development, joined the Company in 1994. Mr. Co has gained over 14 years of experience in business planning, business research, corporate affairs and quality management in the Company.

Ms. Edith Y.M. NG, *MBA, DIP*, aged 46, Senior Manager - Human Resources & Administration, joined the Company in 1989. Ms. Ng has gained over 19 years of experience in the fields of marketing, sales and human resources.

Mr. Herbert W.M. CHU, *MBA, BBA*, aged 56, Managing Director of Guangzhou San Miguel Brewery Company Limited, joined the Company in 1977. During his over 31 years of service with San Miguel, Mr. Chu has gained extensive experience in brewery operations, logistics, sales and marketing as well as public relations.

Mr. Elisito A. LOCAYLOCAY, *BScHE*, aged 47, Plant Manager of San Miguel (Guangdong) Brewery Company Limited, appointed by the Headquarters to take up the post in early 2007. Mr. Locaylocay is a Brewmaster with more than 21 years working experience in San Miguel Group and he has gained extensive experience in brewery operations.

何自強先生，*MSC, DIP*，五十歲，生產高級經理，於一九八八年加入本公司。何先生於本公司服務超過二十年，累積了啤酒生產業務之豐富經驗。

許敏志先生，*BA*，三十九歲，企業發展高級經理，於一九九四年加入本公司。許先生具有超過十四年業務策劃、業務研究、企業事務及品質管理之經驗。

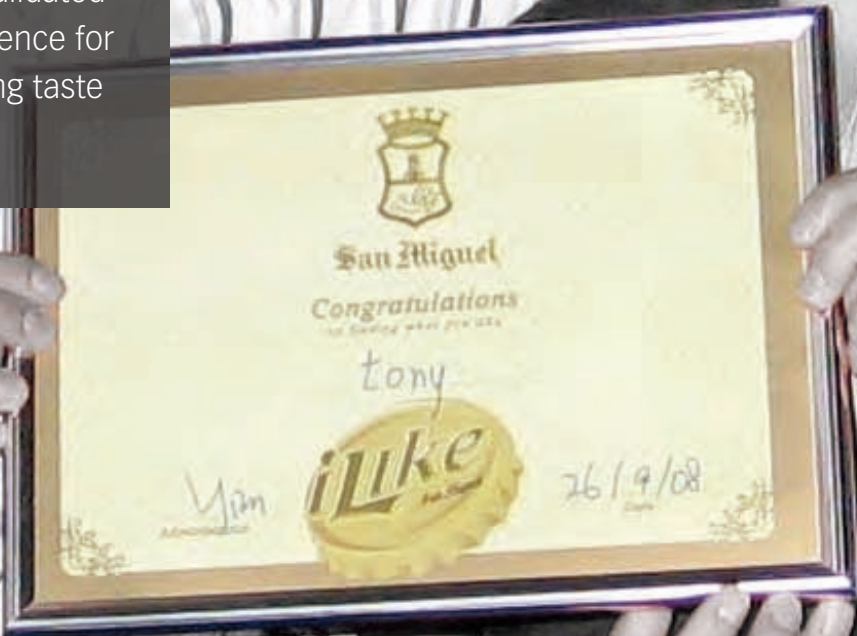
伍月薇女士，*MBA, DIP*，四十六歲，人力資源及行政高級經理，於一九八九年加入本公司。伍女士具有超過十九年市務、銷售及人力資源方面之經驗。

朱活明先生，*MBA, BBA*，五十六歲，廣州生力啤酒有限公司董事總經理，於一九七七年加入本公司。在本公司任職逾三十一年，朱先生於啤酒業務、物流、銷售、市務及公關方面擁有豐富經驗。

Elisito A. LOCAYLOCAY先生，*BScHE*，四十七歲，生力(廣東)啤酒有限公司酒廠廠長，於二零零七年初由總公司委任。Locaylocay先生為生力集團具有超過二十一年經驗之釀酒師，於啤酒業務具有豐富經驗。



The campaign results of the "I Like" Taste Test Challenge validated consumer preference for the award-winning taste of San Miguel.



STATISTICAL ANALYSIS OF OPERATIONS | 經營統計分析

Years ended 31 December, in Hong Kong dollar thousands except per share data and number of personnel

截至十二月三十一日止年度，除每股股份數據及員工人數外均以港幣千元計算

TEN YEAR REVIEW

十年回顧

		2008	2007	2006
Turnover (1)	營業額 (1)	753,375	754,833	826,817
(Loss)/profit from operations	經營(虧損)/盈利	(298,526)	4,326	(11,607)
(Loss)/profit for the year before restructuring costs	未計重組開支之(虧損)/盈利	(256,026)	49,926	(13,163)
Restructuring costs (2)	重組開支 (2)	—	(310,220)	(93,159)
(Loss)/Profit for the year	年度(虧損)/盈利	(256,026)	(260,294)	(106,322)
Taxes paid, including beer tax	稅項連啤酒稅	102,485	140,831	127,007
Cash dividends attributable to the year	年度應佔現金股息	—	—	—
Cash dividends per share (cents)	每股現金股息(仙)	—	—	—
Fixed assets and projects under development	固定資產及發展中項目	1,379,561	1,496,910	1,769,377
Net worth (3), (4), (5)	淨值 (3), (4), (5)	1,495,952	1,754,463	1,974,097
Salaries, wages and other benefits	薪金、工資及其他福利	91,656	105,510	118,836
Number of personnel (6)	員工人數 (6)	766	838	768

- (1) Turnover has been adjusted where discounts and beer duty and taxes have been set-off with the gross turnover.
- (2) Restructuring costs in 2007 represented restructuring activities on the Company, while restructuring costs in 2005 and 2006 represented restructuring activities on Guangzhou San Miguel Brewery Company Limited.
- (3) Net worth for the years 1999 to 2000 have been adjusted for change in accounting policy of dividend recognition.
- (4) Net worth for the years 2001 to 2004 have been adjusted for change in accounting policy of minority interests.
- (5) Net worth for the years 2002 to 2005 have been adjusted for change in accounting policy of defined benefit retirement plan.
- (6) Number of personnel represents actual headcount as of the last working day of the year.

STATISTICAL ANALYSIS OF OPERATIONS

經營統計分析

Years ended 31 December, in Hong Kong dollar thousands except per share data and number of personnel

截至十二月三十一日止年度，除每股股份數據及員工人數外均以港幣千元計算

2005	2004	2003	2002	2001	2000	1999
806,909	777,830	684,866	804,749	939,702	992,531	1,024,015
11,165	19,754	(29,950)	38,942	101,787	100,723	83,737
(2,111)	12,504	(35,848)	27,355	90,403	87,657	60,100
(63,295)	—	—	—	—	—	—
(65,406)	12,504	(35,848)	27,355	90,403	87,657	60,100
141,219	135,185	134,986	164,268	170,830	160,745	156,038
3,736	3,736	—	37,356	160,636	52,300	41,093
1	1	—	1	43	14	11
1,838,164	1,939,135	2,016,646	2,083,863	2,156,190	2,214,254	2,276,150
2,062,073	2,117,652	2,120,679	2,147,315	2,268,190	2,233,837	2,193,847
128,539	122,149	124,480	131,168	126,053	127,094	144,121
1,151	1,145	1,168	1,214	1,268	1,276	1,345

- (1) 營業額已就折扣折扣，啤酒稅與稅項作出調整。
- (2) 二零零七年之重組開支乃指香港生力啤酒廠之重組活動，而二零零五及二零零六年之重組開支乃指廣州生力啤酒有限公司之重組活動。
- (3) 一九九九年至二零零零年之淨值已就股息確認之會計政策改變作出調整。
- (4) 二零零一年至二零零四年之淨值已就少數股東權益之會計政策改變作出調整。
- (5) 二零零二年至二零零五年之淨值已就定額福利退休計劃之會計政策改變作出調整。
- (6) 員工人數指於年度最後一個工作日之實際員工數目。

CONSOLIDATED INCOME STATEMENT | 綜合收益表

for the year ended 31 December 2008
(Expressed in Hong Kong dollars)

截至二零零八年十二月三十一日止年度
(以港幣計算)

		Note 附註	2008 \$'000 千元	2007 \$'000 千元
Turnover	營業額	3, 13	753,375	754,833
Cost of sales	銷售成本		(326,085)	(353,959)
Gross profit	毛利		427,290	400,874
Other revenue	其他收入	4	14,966	19,636
Other net (expenses)/income	其他(開支)/收益淨額	4	(1,193)	472
Selling and distribution expenses	銷售及分銷開支		(324,337)	(307,642)
Administrative expenses	行政開支		(79,195)	(75,011)
Other operating expenses	其他經營開支		(44,098)	(14,342)
Impairment losses of non-current assets	非流動資產之減值虧損	5	(291,959)	(19,661)
(Loss)/profit from operations	經營(虧損)/盈利		(298,526)	4,326
Finance costs	財務費用	6(a)	(15,659)	(9,920)
Restructuring costs	重組開支	7	—	(310,220)
Loss before taxation	除稅前虧損	6	(314,185)	(315,814)
Income tax credit	所得稅計入	8	58,159	55,520
Loss for the year	年度虧損	13	(256,026)	(260,294)
Attributable to:	應佔如下:			
Equity shareholders of the Company	本公司權益持有人	11, 28(a)	(257,769)	(262,376)
Minority interests	少數股東權益	28(a)	1,743	2,082
Loss for the year	年度虧損	28(a)	(256,026)	(260,294)
Loss per share	每股虧損			
— Basic (cents)	— 基本(仙)	12(a)	(69)	(70)
— Diluted (cents)	— 攤簿(仙)	12(b)	N/A 不適用	N/A 不適用

The notes on pages 65 to 123 form part of these financial statements.

列於第65至123頁之各項附註為本財務報表之一部份。

CONSOLIDATED BALANCE SHEET

at 31 December 2008 (Expressed in Hong Kong dollars)

綜合資產負債表

於二零零八年十二月三十一日 (以港幣計算)

	Note 附註	2008		2007	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
Fixed assets					
— Property, plant and equipment	14(a)		1,224,950		1,328,148
— Investment properties			85,439		87,534
— Interests in leasehold land held for own use under operating leases			69,172		81,228
			1,379,561		1,496,910
Intangible assets					
Goodwill	15		28,722		39,643
Other tangible assets	16		—		5,044
	18		41,192		53,164
			1,449,475		1,594,761
Current assets					
Inventories	19		64,974		40,027
Trade and other receivables	20		103,586		126,695
Amounts due from holding companies and fellow subsidiaries	21		9,132		6,893
Current tax recoverable	27(a)		101		71
Pledged deposits	22(a)		—		18,696
Cash and cash equivalents	22(b)		346,437		446,168
			524,230		638,550
Current liabilities					
Bank loans (unsecured)	23		(186,146)		(193,780)
Trade and other payables	24		(231,385)		(193,373)
Amounts due to holding companies and fellow subsidiaries	21		(6,457)		(19,110)
			(423,988)		(406,263)
Net current assets			100,242		232,287
Total assets less current liabilities			1,549,717		1,827,048
Non-current liabilities					
Retirement benefit liabilities	26(a)		(37,845)		(8,625)
Deferred tax liabilities	27(b)		(15,920)		(63,960)
			(53,765)		(72,585)
NET ASSETS			1,495,952		1,754,463

CONSOLIDATED BALANCE SHEET

at 31 December 2008 (Expressed in Hong Kong dollars)

綜合資產負債表

於二零零八年十二月三十一日 (以港幣計算)

	Note 附註	2008		2007	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
CAPITAL AND RESERVES	股本及儲備	28(a)			
Share capital	股本		186,785		186,785
Reserves	儲備		1,263,946		1,526,691
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益		1,450,731		1,713,476
Minority interests	少數股東權益		45,221		40,987
TOTAL EQUITY	權益總值		1,495,952		1,754,463

Approved and authorised for issue by the Board of Directors on 29 April 2009.

經由董事會於二零零九年四月二十九日批准及授權刊發。



Ramon S. Ang
Director

蔡啟文
董事



Peter K. Y. Tam
Director

譚嘉源
董事

The notes on pages 65 to 123 form part of these financial statements.

列於第65至123頁之各項附註為本財務報表之一部份。

BALANCE SHEET | 資產負債表

at 31 December 2008
(Expressed in Hong Kong dollars)

於二零零八年十二月三十一日
(以港幣計算)

	Note 附註	2008		2007	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
Fixed assets					
— Property, plant and equipment	14(b)		648,250		674,082
— Interests in leasehold land held for own use under operating leases			47,266		48,824
			695,516		722,906
Intangible assets	15		27,497		38,489
Investments in subsidiaries	17		991,561		1,171,201
			1,714,574		1,932,596
Current assets					
Inventories	19		14,033		6,747
Trade and other receivables	20		77,960		81,354
Amounts due from holding companies and fellow subsidiaries	21		2,915		907
Amount due from a subsidiary	25		—		107,033
Cash and cash equivalents	22(b)		10,869		11,988
			105,777		208,029
Current liabilities					
Bank loans (unsecured)	23		—		(95,000)
Trade and other payables	24		(66,449)		(71,257)
Amounts due to holding companies and fellow subsidiaries	21		(558)		(17,823)
Amounts due to subsidiaries	25		(13,540)		(2,491)
			(80,547)		(186,571)
Net current assets			25,230		21,458
Total assets less current liabilities			1,739,804		1,954,054
Non-current liabilities					
Amounts due to subsidiaries	25		(355,622)		(377,747)
Retirement benefit liabilities	26(a)		(37,845)		(8,625)
Deferred tax liabilities	27(b)		(6,142)		(427)
			(399,609)		(386,799)
NET ASSETS			1,340,195		1,567,255

BALANCE SHEET | 資產負債表

at 31 December 2008
(Expressed in Hong Kong dollars)

於二零零八年十二月三十一日
(以港幣計算)

			2008		2007	
			\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元
		Note 附註				
CAPITAL AND RESERVES	股本及儲備	28(b)				
Share capital	股本				186,785	
Reserves	儲備		1,153,410		1,380,470	
TOTAL EQUITY	權益總值		1,340,195		1,567,255	

Approved and authorised for issue by the Board of Directors on 29 April 2009.

經由董事會於二零零九年四月二十九日批准及授權刊發。



Ramon S. Ang
Director

蔡啟文
董事



Peter K. Y. Tam
Director

譚嘉源
董事

The notes on pages 65 to 123 form part of these financial statements.

列於第65至123頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

for the year ended 31 December 2008 (Expressed in Hong Kong dollars)

綜合已確認收益與 費用表

截至二零零八年十二月三十一日止年度(以港幣計算)

	Note 附註	2008 \$'000 千元	2007 \$'000 千元
Exchange differences on translation of the 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 28(a)	14,706	18,926
Exchange differences on monetary items that form part of the net investment in subsidiaries outside Hong Kong, net of tax	換算組成集團對海外附屬公司之投資的金融項目所產生之除稅後匯兌差額 28(a)	18,607	18,368
Actuarial gains and losses of defined benefit retirement plan, net of tax	定額福利退休計劃除稅後精算損益 28(a)	(35,798)	3,366
Income and expense recognised directly in equity	直接確認為權益之收支	(2,485)	40,660
Loss for the year	年度虧損	(256,026)	(260,294)
Total recognised income and expense for the year	本年度已確認之收支總額	(258,511)	(219,634)
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	(262,745)	(224,406)
Minority interests	少數股東權益	4,234	4,772
Total recognised income and expense for the year	本年度已確認之收支總額	(258,511)	(219,634)

The notes on pages 65 to 123 form part of these financial statements.

列於第65至123頁之各項附註為本財務報表之一部份。

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2008 (Expressed in Hong Kong dollars)

綜合現金流量表

截至二零零八年十二月三十一日止年度(以港幣計算)

	Note 附註	2008 \$'000 千元	2007 \$'000 千元
Operating activities	經營業務		
Loss before taxation	除稅前虧損	(314,185)	(315,814)
Adjustments for:	就下列事項作出調整：		
— Amortisation of land lease premium	— 租賃土地款項之攤銷	2,459	2,563
— Amortisation of other tangible assets	— 其他有形資產之攤銷	14,945	13,076
— Depreciation of property, plant and equipment	— 物業、機器及設備之折舊	55,764	64,744
— Depreciation of investment properties	— 投資物業之折舊	2,219	2,216
— Impairment loss of non-current assets	— 非流動資產之減值虧損	291,959	304,661
— Impairment loss of trade and other receivables	— 應收貿易及其他賬項之減值虧損	2,989	4,926
— Interest expenses	— 利息支出	14,739	9,702
— Interest income	— 利息收入	(9,460)	(14,248)
— Net loss/(gain) on disposal of property, plant and equipment	— 出售物業、機器及設備之淨虧損/(盈利)	375	(147)
— Net loss on disposal of other tangible assets	— 出售其他有形資產之淨虧損	4,182	3,897
— Equity-settled share-based payment expenses	— 以股份為基礎之支付費用	—	162
— Foreign exchange gains	— 外幣兌換之盈利	(4,903)	(7,181)
Operating profit before changes in working capital	營運資本變動前之經營盈利	61,083	68,557
(Increase)/decrease in inventories	存貨之(增加)/減少	(24,947)	10,637
Decrease in trade and other receivables	應收貿易及其他賬項之減少	20,008	14,974
(Increase)/decrease in net amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項之淨額(增加)/減少	(14,892)	32,901
Increase/(decrease) in trade and other payables	應付貿易及其他賬項之增加/(減少)	13,757	(31,968)
Decrease in retirement benefit liabilities	退休福利負債之減少	(6,423)	(2,166)
Cash generated from operations	經營業務之現金流入	48,586	92,935
Income tax	所得稅		
— Hong Kong Profits Tax paid	— 已付香港利得稅	(5)	(266)
Net cash generated from operating activities	經營業務之現金流入淨額	48,581	92,669
Investing activities	投資業務		
Payment for purchase of fixed assets	購入固定資產	(146,838)	(60,313)
Payment for purchase of other tangible assets	購入其他有形資產	(16,782)	(20,993)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	2,262	1,264
Proceeds from disposal of other tangible assets	出售其他有形資產所得款項	1,263	1,253
Interest received	已收利息	9,601	14,169
Net cash used in investing activities	投資業務之現金流出淨額	(150,494)	(64,620)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2008 (Expressed in Hong Kong dollars)

綜合現金流量表

截至二零零八年十二月三十一日止年度(以港幣計算)

	Note 附註	2008 \$'000 千元	2007 \$'000 千元
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款	90,713	16,022
Repayment of bank loans	償還銀行貸款	(100,967)	—
Decrease/(increase) in pledged deposits	抵押存款之減少/(增加)	18,696	(18,696)
Interest paid	已付利息	(15,721)	(9,646)
Net cash used in financing activities	融資活動之現金流出淨額	(7,279)	(12,320)
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目之淨額(減少)/增加	(109,192)	15,729
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目結存	446,168	416,335
Effect of foreign exchange rates changes	匯率變動之影響	9,461	14,104
Cash and cash equivalents at 31 December	於十二月三十一日之現金及等同現金項目結存	346,437	446,168

The notes on pages 65 to 123 form part of these financial statements.

列於第65至123頁之各項附註為本財務報表之一部份。

1 Significant accounting policies**(a) Statement of compliance**

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2008 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in next year are discussed in note 36.

1 主要會計政策**(a) 遵守聲明**

本財務報表乃根據所有適用之香港財務報告準則（「香港財務報告準則」）（香港財務報告準則一詞包括香港會計師公會頒佈之所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例之規定）而編撰。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定。本集團採用之主要會計政策概要如下。

香港會計師公會已頒佈若干全新及經修訂之香港財務報告準則，並於本集團之本期會計期間首次生效或可供提早採納。首次應用此等適用於本集團之新訂準則所引致於當期及以往會計期間之任何會計政策變動已於本財務報表內反映，有關資料載於附註2。

(b) 編撰財務報表之準則

截至二零零八年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）。

財務報表乃以歷史成本為編撰基準。

編撰符合香港財務報告準則的財務報表要求管理層作出會影響政策應用及資產、負債、收入與開支的報告數額的判斷、估計及假設的規定。估計及有關假設乃根據過往經驗及多個相信有關情況下屬合理的其他因素而作出，其結果成為對在其他來源並不顯而易見的資產與負債賬面值作出判決的基礎。實際結果可能有異於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂只影響該期間，則修訂會在修訂估計的期間內確認；若修訂影響到當期及未來期間，則在修訂及未來期間確認。

就採用香港財務報告準則時所作出的判斷，以及作出對下一年度之財務報表構成重大調整風險之估計的討論內容載列於附註36。

1 Significant accounting policies (Continued)**(c) Subsidiaries and minority interests**

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised profits but only to the extent that there is no evidence of impairment.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

Loans from holders of minority interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with notes 1(m) or (n) depending on the nature of the liability.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)).

(d) Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 1(j)).

On disposal of a cash generating unit, any attributable amount of goodwill is included in the calculation of the profit or loss on disposal.

1 主要會計政策 (續)**(c) 附屬公司及少數股東權益**

附屬公司為本集團所控制之實體。倘若本集團有權決定該實體的財務及經營業務從而獲取利益，該實體將被視為受到本集團控制。在評估控制權時，現存並可行使的潛在投票權已計算在內。

於附屬公司之投資由持有控制權開始併入綜合財務報表內，直至控制權終止為止。本集團內公司之間之結餘及交易，以及交易所產生之任何未變現盈利，乃於編製綜合財務報表時悉數抵銷。如無減值證據，本集團內公司之間之交易而產生之未變現虧損，乃以未變現盈利相同之形式抵銷。

少數股東權益是指，非由本公司直接或透過附屬公司間接擁有的應佔附屬公司淨資產的權益部分，而本集團未與該權益持有者達成任何附加協議，致令集團整體上對該等權益產生符合財務負債定義的法定義務。少數股東權益在綜合資產負債表內的股東權益列示，但與可歸屬於集團股東權益分開。少數股東權益佔本集團年度內總溢利或虧損在綜合收益表以分配為少數股東權益及可歸屬於本公司股東權益形式呈報。

倘少數股東應佔虧損超過附屬公司權益中的少數股東權益，所超出之款額及任何少數股東應佔之進一步虧損，將於本集團之權益中扣除，惟倘少數股東須承擔具約束力之責任及能夠彌補虧損則作別論。該附屬公司日後之所有盈利均分配予本集團，直至先前由本集團承擔原應由少數股東攤佔之虧損得到彌補為止。

由少數股東權益持有人借出的貸款以及其他合約責任將根據附註1(m)或(n) (視負債的性質而定) 於綜合資產負債表呈列為財務負債。

本公司之資產負債表內的附屬公司之投資，乃按成本減去減值虧損(見附註1(j))列賬。

(d) 商譽

綜合賬項所產生之商譽，乃指收購成本超過所購入可資區別資產、負債及或然負債之公允值之差額。

商譽以成本減去減值虧損列賬。商譽會被分配至相關的賺取現金單位，並每年進行減值測試(見附註1(j))。

出售賺取現金單位時，有關的商譽數額將撥入出售盈虧中計算。

1 Significant accounting policies (Continued)

(e) Property, plant and equipment

The following property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(j)), with the exception of construction in progress which is stated at cost less any impairment losses (see note 1(j)).

- land held under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease (see note 1(g));
- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 1(g)); and
- other items of plant and equipment.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

Leasehold land and buildings are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of purchase.

Machinery, equipment, furniture and fixtures	4 to 50 years
Motor vehicles	4 to 7 years

No provision for depreciation is made on construction in progress until such time when the assets are completed and ready for use.

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately.

Both the useful life of an asset and its residual value, if any, are reviewed annually.

(f) Investment properties

Investment properties are land and buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

Investment properties are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(j)). Depreciation is calculated to write off the cost of investment properties, less their estimated residual values, if any, using the straight-line method over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years.

Rental income from investment properties is accounted for as described in note 1(s)(iii).

(g) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

1 主要會計政策 (續)

(e) 物業、機器及設備

除在建工程以成本減去減值虧損(見附註1(j))列賬外，以下的物業、機器及設備在資產負債表內按成本減累計折舊及減值虧損列賬(見附註1(j))。

- 在經營租賃以下的土地及物業，而土地及物業的租賃權不能在租賃開始時以公允價值計算，及物業不能清楚界定為經營租賃(見附註1(g))；
- 在租賃土地上的自用物業，而物業的公允價值能夠在租賃開始時清楚地從租賃土地分開計算(見附註1(g))；及
- 其他機器及設備。

報廢或出售物業、機器及設備項目之盈虧，乃出售所得款項淨額以及有關項目賬面值之差額，並於報廢或出售日在損益中確認。

折舊乃將物業、機器及設備成本減其估計剩餘價值(如有)，在其下述估計可使用年數期間以直線法計算而撇銷：

租賃土地及物業於未屆滿租賃期及其估計可使用年數(購入日期起不超過五十年)兩者中較短期間折舊。

機器、設備、傢俬及裝置	四年至五十年
車輛	四年至七年

在建工程於資產完成及可投入使用前不會計提折舊。

當一項物業、廠房及設備之各部份有不同的可使用年數，此項目各部份之成本將按合理基礎分配，而每部份將作個別折舊。

本集團每年檢討資產之可使用年數及其剩餘價值(如有)。

(f) 投資物業

投資物業為賺取租金收入及/或為資本增值而擁有或根據租賃權益持有的土地及房產。

投資物業在資產負債表內按成本減累計折舊及減值虧損列賬(見附註1(j))。折舊乃將投資物業成本減其剩餘價值(如有)，在未屆滿租賃期及其估計可使用年數(不超過五十年)兩者中較短期間以直線法計算而撇銷。

投資物業所得租金收入如附註1(s)(iii)所述入賬。

(g) 租賃資產

倘本集團確定安排具有在商定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該安排(由一宗交易或一系列交易組成)為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而無論安排是否具備租賃之法律形式。

1 Significant accounting policies (Continued)

(g) Leased assets (Continued)

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases.

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and
- land held for own use under an operating lease, where the fair value cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term. Impairment losses are recognised in accordance with the accounting policy set out in note 1(j).

(h) Intangible assets (other than goodwill)

Intangible assets are trademarks and club debentures acquired by the Group and stated in the balance sheet at cost less impairment losses (see note 1(j)).

These intangible assets are not amortised as their useful lives are assessed to be indefinite, and are tested annually for impairment (see note 1(j)).

The conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset.

(i) Other tangible assets

Other tangible assets are returnable bottles and crates used by subsidiaries in the People's Republic of China ("PRC").

Returnable bottles and crates are stated in the balance sheet at cost less accumulated amortisation and impairment losses (see note 1(j)). Amortisation is calculated to write off the cost of bottles and crates, less their estimated residual values, using the straight-line method over their estimated useful lives of two and seven years respectively.

Both the useful lives of bottles and crates and their residual values are reviewed annually.

1 主要會計政策 (續)

(g) 租賃資產 (續)

(i) 租賃予本集團之資產的分類

對於本集團以租賃持有的資產，如有關租賃將擁有資產的絕大部分風險和回報轉移至本集團，有關資產便會劃歸為以融資租賃持有。

並未將擁有資產之所有風險和利益轉讓之租賃資產，乃列為經營租賃，以下除外：

- 符合投資物業定義的經營租賃物業會被分類至投資物業。如果被分類至投資物業，該租賃會以融資租賃入賬；及
- 根據經營租賃為自用而持有的土地，若公允價值在租賃開始時不能與位於有關土地上的房產的公允價值分開計量，會作為根據融資租賃持有入賬，除非有關房產亦顯然根據經營租約持有，則作別論。就此而言，租賃的開始時間為本集團首次訂立租約時，或從前承租人接手時。

(ii) 經營租賃

倘本集團根據經營租賃使用資產，根據租約所付之款項乃於損益中以等額在租賃期所涵蓋之會計期間支銷。所得的租賃激勵措施乃作為所作的整體淨租賃付款額的一部分在損益中確認。

以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷。減值虧損會按照附註1(j)的會計政策來確認。

(h) 無形資產 (商譽除外)

商標及會所債權證以成本減去減值虧損於資產負債表列賬，並每年進行減值測試 (見附註1(j))。

該等無形資產並無攤銷，因為其可使用年期被評估為不確定及每年須作減值測試 (見附註1(j))。

無形資產之可使用年期不確定之結論須每年檢討以確定情況是否繼續支持該資產之不確定使用年期之評估結果。

(i) 其他有形資產

其他有形資產為位於中華人民共和國(「中國」)的附屬公司所用的啤酒樽及膠箱。

須退還之啤酒樽及膠箱在資產負債表內按成本減累計攤銷及減值虧損列賬 (見附註1(j))。攤銷乃將啤酒樽及膠箱成本減其剩餘價值，在分別為兩年及七年期間以直線法計算而撇銷。

本集團會就啤酒樽及膠箱之可使用年期及其剩餘價值每年進行檢討。

1 Significant accounting policies (Continued)**(j) Impairment of assets****(i) Impairment of receivables**

Receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

1 主要會計政策 (續)**(j) 資產減值****(i) 應收款項的減值**

按成本或攤銷成本列賬之應收賬項於各結算日進行檢討，以確定是否有客觀憑證顯示其出現減值。減值的客觀憑證包括以下本集團關注的一項或多項損失事項的可觀察數據：

- 債務人重大的財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金款項；
- 債務人進行破產或其他財務重組將有可能出現；及
- 工業技術、市場、經濟或法律環境的重大改變對債務人有不利影響。

倘有客觀憑證顯示其出現減值，減值虧損按該資產賬面值與估計未來現金流量現值之差額計算，再按有關金融資產之原先的實際利率進行貼現(倘貼現影響屬重大)。所有按攤銷成本列賬之金融資產若擁有類似風險性質(如相近的過期未付情況)和沒有被獨立評估減值，均按整體評估。而被評估減值之金融資產的未來現金流量乃根據該等信貸風險性質相似的資產的過往虧損經驗。

倘減值虧損金額於往後期間減少，而有關減少可客觀地與確認減值虧損後發生之事件有聯繫，則減值虧損於損益轉回。轉回不得導致資產之賬面值超逾倘於過往年度並無確認該減值虧損時原應釐定之金額。

減值虧損直接與相應資產撇銷，惟就列於應收貿易及其他賬款的應收貿易賬款所確認的減值虧損，其收回情況屬存疑而不渺茫者，則作別論。在此情況下，呆壞賬的減值虧損透過撥備賬記錄。當本集團信納收回機會渺茫，則被視為無法收回的金額會直接在應收貿易賬款中撇銷，而任何列入撥備賬與此債項有關的金額會被撥回。其後若收回之前已在撥備賬中扣除的金額，則會在撥備賬中撥回。撥備賬內的其他變動及其後收回之前已直接撇銷的金額在損益中確認。

1 Significant accounting policies (Continued)**(j) Impairment of assets** (Continued)**(ii) Impairment of other assets**

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment;
- Investment properties;
- Interests in leasehold land held for own use under operating leases;
- Investments in subsidiaries;
- Goodwill;
- Intangible assets; and
- Other tangible assets.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 主要會計政策 (續)**(j) 資產減值** (續)**(ii) 其他資產減值**

於每個結算日會檢討內部及外間資料，以識別下列資產是否已出現減值或之前已確認之減值是否已不存在或減少(惟商譽除外)：

- 物業，機器及設備；
- 投資物業；
- 在經營租賃下自用而持有的租賃土地權益；
- 於附屬公司之投資；
- 商譽；
- 無形資產；及
- 其他有形資產。

倘若存在任何有關跡象，則會估計資產的可收回金額。此外，就沒有確實可使用年期的商譽及無形資產而言，本集團會每年估計其可收回金額，以確定是否有任何減值跡象。

- 計算可收回金額

資產之可收回金額為其售價淨額及使用價值兩者中之較高者。於評估使用價值時，會使用除稅前貼現率將估計的未來現金流量貼現至現值。該貼現率應是反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘資產並未能在大致獨立於其他資產下賺取現金流量，則就獨立賺取現金流量之最小組別資產(即賺取現金單位)來釐定可收回金額。

- 確認減值虧損

每當資產(或其所屬的賺取現金單位)的賬面值超過其可收回金額，即會在收益表確認減值虧損。就賺取現金單位確認的減值虧損，首先會分配予減少賺取現金單位(或一組單位)所獲分配的任何商譽賬面值，其後再按比例減少單位(或該組單位)其他資產的賬面值，惟資產賬面值不會減少至低於其本身的公允價值減銷售成本或使用價值(若能釐定)。

- 撥回減值虧損

就商譽以外之資產而言，倘用以釐訂可收回金額之估計出現好轉，則撥回減值虧損。有關商譽之減值虧損不能撥回。

撥回之減值虧損僅限於倘過往年度並未確認減值虧損而釐訂之資產之賬面值。撥回之減值虧損乃於確認撥回之年度計入損益中。

1 Significant accounting policies (Continued)

(k) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(l) Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 1(j)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(n) Payables

Payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

1 主要會計政策 (續)

(k) 存貨

存貨乃按成本或可變現淨值兩者之較低者估值。

成本以加權平均成本法計算，並包括所有購買成本、加工成本及將存貨達致現時地點與狀況所產生之其他成本。

可變現淨值為日常業務之估計售價減估計完成成本及估計銷售成本。

於出售存貨時，該等存貨之賬面值會確認有關收益期間列作開支。存貨撇減至可變現淨值之數額及所有存貨虧損均於撇減或虧損期間列作開支。因可變現淨值增加而需轉回的任何存貨減值會扣減轉回發生期間所確認的支出。

(l) 應收款項

應收款項最初按公允價值確認，其後則按攤銷成本減有關呆壞賬的減值虧損列值（見附註1(j)），惟倘若有關應收款項為借予關連人士且並無任何固定還款期的免息貸款，或屬貼現影響不大者，則作別論。在該等情況下，應收款項按成本減呆壞賬的減值撥備列賬。

(m) 付息借款

付息借款最初按公允價值減應佔交易費用確認。於確認後，付息借款按攤銷成本列值，成本與贖回價值的任何差異會在借款期間以實際利率法在損益中確認。

(n) 應付款項

應付款項最初按公允價值確認，其後則按攤銷成本列值，惟倘貼現影響不大，則按成本列值。

(o) 現金及等同現金項目

現金及等同現金項目指銀行結存、現金、銀行及其他財務機構之活期存款及短期流通性高之投資，而該等投資隨時可兌換成已知的現金金額且無重大變值風險，並為購入後三個月內到期之投資項目。

1 Significant accounting policies (Continued)**(p) Employee benefits****(i) Short term employee benefits and contributions to defined contribution retirement plans**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

(ii) Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rate is the yield at the balance sheet date on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

Actuarial gains and losses in respect of the defined benefit retirement plan are recognised in full in the period in which they occur, outside profit or loss, in equity. They shall not be recognised in profit or loss in a subsequent period.

(iii) Share-based payments

The fair value of stock options granted to the employees by the Company's ultimate holding company, San Miguel Corporation ("SMC"), is recognised as an employee cost with a corresponding increase in capital contribution reserve. The inter-company charge in relation to these stock options levied on the Company by SMC is offset against the capital contribution reserve and with a corresponding adjustment to liabilities.

The fair value of stock options is measured at grant date using the Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the stock options, the total estimated fair value of the stock options is spread over the vesting period, taking into account the probability that the options will vest.

(iv) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

1 主要會計政策 (續)**(p) 僱員福利****(i) 短期僱員福利及定額供款**

退休計劃之供款薪金、年終花紅、有薪年假、定額供款退休計劃之供款及本集團所提供之非幣值福利均於本集團僱員提供有關服務之年度累計。

(ii) 定額福利退休計劃之承擔

本集團就定額福利退休計劃承擔之責任淨額，乃透過估計僱員於本期間及以往期間以提供服務所賺取之未來利益金額而計算，在釐定現值時該項利益須予以貼現，並扣除任何計劃資產之公允價值。貼現率為優質公司債券(到期日與本集團履行責任之期限相近)於結算日之收益率。計算工作由合資格精算師採用預計單位信貸法進行。

所有定額福利退休計劃的精算損益於發生期內在損益外之權益項下全部確認，而不應在期後的損益內確認。

(iii) 以股份為基礎的支付

本公司的最終控股公司生力總公司(「生力總公司」)授予僱員的購股權的公允價值會確認為僱員成本，資本繳入儲備亦相應增加。就生力總公司就該等購股權向本公司徵收的費用而言，本集團將其與資本繳入儲備互相抵銷，並相應調整負債。

購股權公允價值乃於授出日期使用「柏力克-舒爾斯」期權定價模式計量，並考慮到授出購股權的條款及條件。若僱員須先履行歸屬條件，方可無條件獲發購股權，其估計公允價值總額則會分配予歸屬期間，並考慮到購股權會歸屬的可能性。

(iv) 終止僱員福利

終止補償只會在本集團根據正式、具體，且不大可能撤回的計劃終止僱員合約或根據該計劃自願遣散僱員而終止合約並作出補償時確認。

1 Significant accounting policies (Continued)

(q) Income tax

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

- (iv) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:
- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
 - in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 主要會計政策 (續)

(q) 所得稅

- (i) 本年度之所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益中確認，惟若涉及直接於權益中確認的項目，則在權益中確認。
- (ii) 本期稅項乃根據本年度應課稅收入，採用於結算日所訂定或大致訂定之稅率計算之預期應付稅項，並就過往年度之應付稅項作出任何調整。
- (iii) 遞延稅項資產及負債乃分別來自資產及負債項目於財務報表內之賬面值及其稅基所產生之可扣減或應課稅之暫時差異。遞延稅項資產亦可由尚未動用之稅務虧損及尚未動用之稅收抵免所產生。

除若干有限之例外情況，所有遞延稅項負債及遞延稅項資產（以資產有可能用於抵銷未來應課稅盈利者為限）均會予以確認。

遞延稅項之確認金額乃按資產及負債之賬面值之預期變現或支付形式，採用於結算日所訂定或大致上訂定之稅率計算。遞延稅項資產及負債並不用貼現。

遞延稅項資產之賬面值乃於各結算日進行審閱，而倘若不再可能有足夠之應課稅盈利以供扣減有關稅項得益，則遞延稅項資產會予以減少。該削減金額可在有足夠應課稅溢利有可能出現時撥回。

- (iv) 本期及遞延所得稅結餘和其變動額會分開列示，並且不予抵銷。本期和遞延所得稅資產只會在本公司或本集團有法定行使權以本期所得稅資產抵銷本期所得稅負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延所得稅負債：
- 本期所得稅資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
 - 遞延所得稅資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅機構；或
 - 不同的應課稅機構。這些實體計劃在預期有大額遞延所得稅負債需要清償或遞延所得稅資產可以收回的每個未來期間，按淨額基準實現本期所得稅資產和清償本期所得稅負債，或同時變現該資產和清償該負債。

1 Significant accounting policies (Continued)

(r) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(s) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax, beer duty and consumption tax and is after deduction of any trade discounts and returns.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(t) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of foreign operations are translated into Hong Kong dollars at the foreign exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity. Goodwill arising on consolidation of a foreign operation is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

1 主要會計政策 (續)

(r) 準備及或然負債

如果本公司或本集團須就已發生的事件承擔法律或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本公司或本集團便會就該時間或數額不定的負債計提準備。如果貨幣時間值重大，則按預計所需支出的現值計列準備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或然負債，但資源外流的可能性極低則除外。如果本集團的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

(s) 收入確認

倘經濟效益可能會流入本集團，而收益及成本(如適用)能可靠計算時，收益便會根據下列基準在損益中確認：

(i) 銷貨收入

銷貨收入乃於貨品被送到顧客的經營場所，即顧客接受貨品及有關風險後予以入賬。銷貨收入不包括增值稅、啤酒稅及商品稅，並且扣除所有貿易折扣及退回。

(ii) 利息收入

利息收入乃按實際利率法計算。

(iii) 經營租賃而應收之租金收入

根據經營租賃而應收之租金收入，乃以等額於租約所涵蓋之會計期間確認。授出租賃激勵措施乃作為所收的整體淨租賃款額的一部分在損益中確認。

(t) 外幣兌換

年內以外幣進行之交易，均以交易日之外幣匯率換算。以外幣結算之貨幣資產及負債，則以結算日之外幣匯率換算。匯兌損益乃計入損益中。

以外幣按歷史成本計價的非貨幣資產及負債用交易日的外幣匯兌率進行折算。

外國業務的業績乃按與交易日的匯率相若的匯率換算為港幣。資產負債表的項目按結算日的匯率換算為港幣。所產生的匯兌差額直接在權益個別部份內確認。因綜合外國業務的賬目而產生的商譽按適用於收購海外業務當日的匯率換算。

1 Significant accounting policies (Continued)

(t) Translation of foreign currencies (Continued)

Foreign exchange gains and losses arising from monetary items that in substance form part of the net investment in a foreign operation, together with any related tax, are reclassified from profit or loss to equity on consolidation.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

(u) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred.

(v) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

1 主要會計政策 (續)

(t) 外幣兌換 (續)

貨幣項目產生的外幣匯兌損益(實則屬於海外投資的一部份)與相關之稅項應於合併時重新分類並由損益撥入股東權益。

當出售海外業務時，與該海外業務有關而確認於權益的累計匯兌差額會在計算出售的溢利或虧損時將其包括在內。

(u) 借貸成本

借貸成本均在產生的期間內在損益中確認。

(v) 關連人士

就財務報表而言，以下的人士被認為是本集團關連人士：

- (i) 該人士能夠直接或間接透過一個或多個中間人控制本集團，對本集團的財務及經營決策作出重大影響，或共同控制本集團；
- (ii) 本集團及該人士均受共同控制；
- (iii) 該人士乃指本集團的聯營公司或本集團為其中一個合營者的合營企業；
- (iv) 該人士乃指士本集團或本集團母公司主要管理人員成員之一、或該個別人士的直系親屬的成員、或受該個別人士控制、或共同控制或重大影響的實體。
- (v) 在上文(i)所指的該人士的直系親屬成員或受該個別人士控制、共同控制或重大影響的實體；或
- (vi) 該人士乃指提供予本集團或與本集團有關連人士的實體的僱員離職後福利計劃。

個別人士的直系親屬成員乃指該親屬成員在與整體交易時可能影響或被影響的親屬成員。

1 Significant accounting policies (Continued)

(w) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen geographical segment information as the primary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise cash and cash equivalents, financial and corporate assets, interest-bearing loans, borrowings, corporate and financing expenses.

2 Changes in accounting policies

The HKICPA has issued the following new interpretations and an amendment to HKFRSs that are first effective for the current accounting period of the Group and the Company:

- HK(IFRIC) 11, HKFRS 2 — Group and treasury share transactions
- HK(IFRIC) 12, Service concession arrangements
- HK(IFRIC) 14, HKAS 19 — The limit on a defined benefit asset, minimum funding requirements and their interaction
- Amendment to HKAS 39, Financial instruments: Recognition and measurement, and HKFRS 7, Financial instruments: Disclosures — Reclassification of financial assets

These HKFRS developments have had no material impact on the Group's financial statements as either they were consistent with accounting policies already adopted by the Group or they were not relevant to the Group's operations.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 37).

1 主要會計政策 (續)

(w) 分類資料呈報

分類項目為按本集團所從事提供產品或服務(業務分類)或在某一特定經濟環境內提供產品或服務(地區分類)之可區別項目，而每個分類項目所承擔之風險及回報均有所不同。

根據本集團之內部財務報告，本集團已選擇地區分類作為主要呈報方式。

分類收入、開支、業績、資產及負債包括直接撥歸該類別之項目以及可按合理比例分配至該類別之項目。舉例而言，分類資產可包括存貨、應收貿易賬項以及固定資產。分類收入、開支、資產及負債乃於綜合賬目過程中，撇除集團間之結餘及交易前釐訂，屬同一類別內集團間之結餘及交易則除外。

分類資本開支為於期內購買預期可使用超過一個期間之分類資產(包括有形及無形)而產生之總成本。

未分類項目主要包括現金及等同現金項目、財務及企業資產、附息貸款、借貸、企業及融資開支。

2 會計政策的變動

香港會計師公會已頒佈下列於本集團及本公司是次會計期間首次生效的新訂香港財務報告準則及詮釋。

- | | |
|-----------------------------|---|
| 香港財務報告詮釋委員會第11號 | 香港財務報告準則第2號
— 集團與庫存股份交易 |
| 香港財務報告詮釋委員會第12號 | 服務特許權安排 |
| 香港財務報告詮釋委員會第14號 | 香港會計準則第19號
— 界定福利資產限額、最低資金規定及其相互關係 |
| 香港會計準則第39號及香港財務報告準則第7號(修訂本) | 香港會計準則第39號(修訂本)金融工具：確認與計量；香港財務報告準則第7號(修訂本)金融工具：披露— 金融資產重新分類 |

此等新詮釋及修訂之香港財務報告準則並無對本集團之財務報表構成任何重大影響，因該等準則與本集團採用之會計政策一致，或該等準則與本集團之業務不相關。

本集團於是次會計期間並無採納任何尚未生效的新準則或詮釋(見附註37)。

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

財務報表附註

(除另有指示外，均按港幣計算)

3 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, beer duty and consumption tax.

3 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等業務，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、啤酒稅及商品稅。

4 Other revenue and other net (expenses)/ income

Other revenue

Interest income on bank deposits
Rental income

其他收入

銀行存款之利息收入
租金收入

2008
\$'000
千元

2007
\$'000
千元

9,460
5,506

14,248
5,388

14,966

19,636

Other net (expenses)/income

Net (loss)/gain on disposal of property, plant and equipment
Net loss on disposal of other tangible assets
Net foreign exchange gain
Others

其他(開支)/收益淨額

出售物業、機器及設備之淨(虧損)/盈利
出售其他有形資產之淨虧損
匯兌淨溢利
其他

(375)
(4,182)
1,655
1,709

147
(3,897)
3,063
1,159

(1,193)

472

5 Impairment losses of non-current assets

Impairment losses of non-current assets represent:

Non-current assets relating to San Miguel (Guangdong) Brewery Company Limited ("SMGB") operations (notes (a) and (b))
Other tangible assets

有關生力(廣東)啤酒有限公司(「生力廣東」)業務的非流動資產(附註(a)及(b))
其他有形資產

2008
\$'000
千元

2007
\$'000
千元

290,000
1,959

17,750
1,911

291,959

19,661

5 非流動資產之減值虧損

非流動資產之減值虧損指：

5 Impairment losses of non-current assets

(Continued)

(a) During the year, the Directors noted that the decline in demand for the products of one of the Company's subsidiaries, SMGB, compared to previous forecasts of expected growth in sales and the operating losses that consequently arose were indications that non-current assets relating to SMGB operations comprising fixed assets, intangible assets, other tangible assets and goodwill that arose from the acquisition of an additional interest in SMGB may be impaired. In view of this, the Directors prepared a cash flow projection to estimate the recoverable amount of these assets. The Directors concluded that it is appropriate to recognise an impairment loss of \$290,000,000 against these assets, with details as follows:

		Note 附註	2008 \$'000 千元
Fixed assets	固定資產	14(a)	264,284
Intangible assets	無形資產	15	10,992
Goodwill	商譽	16	5,044
Other tangible assets	其他有形資產	18	9,680
			290,000

The recoverable amount of SMGB operations has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on business plans approved by the Directors covering a period of seven years. SMGB's performance in 2008 was adversely affected by external factors including counterfeit products, economic downturn and poor weather conditions and it is expected that certain of these unfavourable factors would continue to affect SMGB after 2008. The Directors believe that a longer time is required for SMGB to return its operations to a stable level and therefore, it is appropriate to use a seven-year business plan for estimating the recoverable amount. Cash flows beyond the seven-year plan period and up to the end of the remaining useful life of SMGB's plant are extrapolated using a steady growth rate of 3%. This growth rate does not exceed the long-term average growth rate for the PRC.

Key assumptions used for value-in-use calculation:

Sales volume growth rate	0-6%
Gross contribution rate	36-46%
Pre-tax discount rate	11.45%

Management determined the growth rate and gross contribution rate based on past experience as well as future expected market trends.

(b) During the year ended 31 December 2007, the Group identified certain machinery, equipment, furniture and fixtures of SMGB with an aggregate net book value of \$17,750,000 that had become obsolete. As a result, a full provision for impairment loss had been recognised (note 14(a)). In addition to this impairment loss, in 2007, the Group also recognised impairment loss for fixed assets of its brewery in Hong Kong, further details are disclosed in note 7.

5 非流動資產之減值虧損 (續)

(a) 年內，董事注意到本公司其中一間附屬公司生力廣東的產品需求與早前預測的銷售增長相比減少，繼而引致的經營虧損顯示與生力廣東業務相關的非流動資產（包括固定資產、無形資產、其他有形資產及基於增購生力廣東權益所產生的商譽）可能已經減值。有見及此，董事編製現金流量預測以估計該等資產的可收回金額。其結論是應就該等資產確認減值虧損290,000,000元，詳情如下：

生力廣東業務的可收回金額乃根據使用價值計算而釐定。該使用價值乃根據由董事已批准的七年業務計劃所得的現金流量預測而計算。生力廣東於二零零八年的表現受外部因素打擊，當中包括冒牌貨、經濟回落及嚴峻天氣，並預期這些不利因素有部分將於二零零八年後繼續對生力廣東構成影響。董事相信，生力廣東的業務尚需一段較長時間方可回復穩定狀況，故此適宜使用該七年業務計劃作為估計可收回金額。於該七年計劃後及至生力廣東廠房的剩餘可使用年期屆滿為止的現金流量，乃使用平穩的增長率3%推算。這個增長率並不高於中國的長期平均增長率。

計算使用價值時所用的主要假設：

銷售量增長率	0-6%
毛利率	36-46%
除稅前貼現率	11.45%

管理層根據過往經驗及其對市場趨勢的預期釐定增長率及毛利率。

(b) 截至二零零七年十二月三十一日止年度，本集團確定一些賬面淨值總額約為17,750,000元的機器、設備、傢俬及裝備為陳舊設備，並全數確認減值虧損（附註14(a)）。除以上的減值虧損外，本集團亦於二零零七年確認香港酒廠固定資產的減值虧損，詳情於附註7披露。

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

財務報表附註

(除另有指示外，均按港幣計算)

6 Loss before taxation

Loss before taxation is arrived at after charging/(crediting):

6 除稅前虧損

除稅前虧損已扣除／(計入)下列項目：

		2008 \$'000 千元	2007 \$'000 千元
(a) Finance costs	(a) 財務費用		
Interest expenses on bank loans	銀行貸款之利息開支	14,739	9,702
Bank charges	銀行費用	920	218
		15,659	9,920
(b) Staff costs	(b) 員工薪酬		
Retirement costs	退休金成本		
— Defined contribution retirement plans	— 定額供款退休計劃	6,027	6,055
— Defined benefit retirement plan (note 26(a)(v))	— 定額福利退休計劃 (附註26(a)(v))	3,558	7,959
		9,585	14,014
Equity-settled share-based payment expenses	股本補償福利	—	162
Salaries, wages and other benefits	薪金、工資及其他福利	91,656	105,510
Severance payments (note 7)	遣散費 (附註7)	—	18,860
		101,241	138,546
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
— Land lease premium	— 租賃土地款項	2,459	2,563
— Other tangible assets	— 其他有形資產	14,945	13,076
Depreciation	折舊		
— Property, plant and equipment	— 物業、機器及設備	55,764	64,744
— Investment properties	— 投資物業	2,219	2,216
Cost of inventories (note 19)	存貨成本 (附註19)	320,320	347,382
Operating lease charges:	經營租賃費用：		
minimum lease payments	最低租賃付款		
— Land and buildings	— 土地及房產	3,044	3,341
— Plant and machinery	— 廠房及機器	432	419
Rental receivable from investment properties less direct outgoings of \$2,327,000 (2007: \$2,355,000)	投資物業之租金收入扣除直接費用 2,327,000元 (二零零七年：2,355,000元)	(3,179)	(3,033)
Auditors' remuneration	核數師酬金		
— Provision for the year	— 本年度撥備	2,900	2,725
— Under-provision in respect of prior year	— 往年年度撥備少提	740	181
Impairment losses of trade receivables, net of reversal (included in "Other operating expenses") (note 20(b))	應收貿易賬項之減值虧損 (回撥後) (包括在「其他經營開支」) (附註20(b))	2,989	4,926

7 Restructuring costs

On 30 September 2007, the brewing operations of the Company's brewery in Yuen Long, Hong Kong ("Yuen Long plant") ceased due to its relatively high production and operating costs as compared to the brewery of SMGB, another brewery of the Group, in the PRC. Beer products previously produced by the Yuen Long plant are supplied by SMGB's brewery. The related fixed assets of the Yuen Long plant had become idle since the cessation of the brewing operations.

Based on the business forecasts of the Group prepared in 2007, the management planned to restart the brewing operations of the Yuen Long plant in April 2009 after taking into account the forecasted business growth and the gradual alignment of the production and operating costs between the Yuen Long plant and SMGB's plant as a result of the continued inflation experienced in the PRC, the appreciation of the Renminbi and the removal of excise duty on beer products in Hong Kong.

As a result of the above restructuring exercise, the management reviewed the recoverable amount of the fixed assets of the Yuen Long plant and the carrying amount of such assets was written down by \$285,000,000 to the value in use as at 31 December 2007. Value in use of the assets was calculated using the discounted value of the projected future cash flows to be generated over the remaining useful life of the plant. The pre-tax discount rate applied to the projected future cash flows of the plant was 9.91%.

In addition to the above impairment loss, the Group incurred other expenses in relation to the restructuring amounting to \$25,220,000 in 2007. A summary of the restructuring costs is set out below:

		2007 \$'000 千元
Impairment loss on fixed assets (note 14(a) and (b))	固定資產的減值虧損 (附註14(a)及(b))	285,000
Severance payments (note 6(b))	遣散費(附註6(b))	18,860
Additional rental charge for warehouse	額外倉庫 租金	3,205
Loss on disposal of raw materials	原料處置虧損	961
Legal and professional fees	法律及專業費用	557
Others	其他	1,637
		25,220
		310,220

As at 31 December 2008, there was no restructuring costs remained unpaid (2007: \$2,794,000 remained unpaid and was included in "Other creditors and accrued charges").

Yuen Long plant restarted brewing operations in April 2009 (see note 33).

7 重組開支

於二零零七年九月三十日，本公司於香港元朗釀酒廠(「元朗酒廠」)的釀酒運作終止，這是由於元朗酒廠之生產及營運成本較生力廣東的酒廠，即本集團設於中國的其他酒廠相對高昂。以前由元朗酒廠生產的啤酒產品改由生力廣東的酒廠供應。元朗酒廠的相關固定資產，由終止運作起一直保留作備用。

根據本集團於二零零七年作出的業務預估，管理層計劃於二零零九年四月重新開始元朗酒廠的運作。這是考慮到預估的業務增長以及由於中國通貨膨脹持續、人民幣升值和近期取消於香港生產啤酒的啤酒課稅而導致元朗酒廠和生力廣東的酒廠的生產及營運成本逐漸趨同。

基於以上重組的行動，本集團檢討了元朗酒廠固定資產的可收回金額，並於二零零七年把有關資產的賬面值減低285,000,000元至使用價值。資產的使用價值是根據酒廠在餘下的可使用年內，以估計未來現金流量來計算貼現價值。本集團用於計算酒廠的未來現金流量的除稅前貼現率為9.91%。

除以上減值虧損外，本集團於二零零七年錄得與重組有關的其他支出為25,220,000元，重組開支總結如下：

於二零零八年十二月三十一日，本集團並沒有尚未支付的重組開支(二零零七年：尚未支付的開支為2,794,000元，並已歸入「其他應付賬項」內。)

元朗酒廠於二零零九年四月重新開始釀酒運作(見附註33)。

8 Income tax in the consolidated income statement**(a) Taxation in the consolidated income statement represents:**

		2008 \$'000 千元	2007 \$'000 千元
Current tax	本期稅項		
— Hong Kong Profits Tax	— 香港利得稅		
Provision for the year	本年度撥備	—	(107)
Over-provision in respect of prior years	上年度回撥	25	16
		25	(91)
Deferred tax (note 27(b)(i))	遞延稅項 (附註27(b)(i))		
Origination and reversal of temporary differences	暫時差額之出現及回撥	57,695	52,827
Effect of decrease in tax rate on deferred tax balance	稅率下降之稅項影響	439	2,784
		58,134	55,611
Income tax credit	所得稅計入	58,159	55,520

No provision for Hong Kong Profits Tax for 2008 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 year or the entities sustained losses for taxation purposes. The provision for Hong Kong Profits Tax for 2007 was calculated at 17.5% of the estimated assessable profits of one of the Hong Kong subsidiaries for that year.

No provision for the PRC taxation has been made for the subsidiaries established in the PRC either because the entities sustained losses for taxation purposes or the entities were under tax holidays granted in the relevant tax jurisdictions.

(a) 綜合收益表之所得稅如下：

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年度估計應課稅盈利或錄得稅務虧損，故於二零零八年並無就香港利得稅作出撥備。於二零零七年的香港利得稅乃按照該年度之其中一香港附屬公司估計應課稅盈利以稅率17.5%作撥備。

各家於中國成立的附屬公司均由於承前累計稅項虧損超逾本年度估計應課稅盈利，或享受稅務優惠，故並無就中國稅項作出撥備。

8 Income tax in the consolidated income statement (Continued)

(a) Taxation in the consolidated income statement represents: (Continued)

Change in tax rate

In February 2008, the Hong Kong Government announced a decrease in the Hong Kong Profits Tax rate from 17.5% to 16.5% applicable to the Group's operations in Hong Kong as from the year ended 31 December 2008. This decrease has been taken into account in the preparation of the Group's and the Company's 2008 financial statements. Accordingly, the opening balances of deferred tax relating to the Group's and the Company's operations in Hong Kong have been re-estimated.

In March 2007, the National People's Congress of the PRC passed the Corporate Income Tax Law of the PRC ("new tax law"). Under the new tax law, the income tax rate applicable to the Group's operations in the PRC changed from 27% to 25% from 1 January 2008. The decrease had been taken into account in the preparation of the Group's 2007 financial statements. Accordingly, the deferred tax relating to the Group's operations in the PRC had been re-estimated.

(b) Reconciliation between income tax credit and accounting loss at applicable tax rates:

		2008 \$'000 千元	2007 \$'000 千元
Loss before taxation	除稅前虧損	314,185	315,814
Notional tax on loss before taxation calculated at the rates applicable to the tax jurisdictions concerned	按有關稅項司法權區之適用稅率就除稅前虧損計算之估計稅項	66,733	54,914
Tax effect of non-deductible expenses	不可扣除開支之稅項影響	(6,972)	(11,304)
Tax effect of non-taxable revenue	非課稅收入之稅項影響	1,828	3,340
Tax effect of tax losses and temporary differences not recognised for deferred tax purposes	未就遞延稅項確認之稅項虧損及暫時性差異之稅項影響	(1,129)	(989)
Tax effect of utilisation of tax losses not previously recognised	使用未確認之稅項虧損之影響	—	6,759
Effect of decrease in tax rate on deferred tax balance	稅率下降之稅項影響	439	2,784
Others	其他	(2,765)	—
Over-provision of current tax in respect of prior years	上年度當期稅項回撥	25	16
Actual tax credit	所得稅計入	58,159	55,520

8 綜合收益表之所得稅 (續)

(a) 綜合收益表之所得稅如下：(續)

稅率變更

二零零八年二月，香港政府宣布將香港利得稅由17.5%下調至16.5%，而此變動適用於本集團由截至二零零八年十二月三十一日止年度之香港業務。於編製本集團及本公司二零零八年財務報告時，已考慮到有關稅率下調。因此與本集團及本公司香港業務有關的年初之遞延稅項結餘亦相應地予以重新評估。

於二零零七年三月，中國全國人民代表大會通過《中華人民共和國企業所得稅法》(「新稅法」)。根據新稅法，本公司位於中國境內的附屬公司適用的所得稅率27%自二零零八年一月一日起變更為25%。於編製本集團二零零七年財務報告時，已考慮有關稅率下調。因此，本集團於中國的業務的相關遞延稅亦相應地予以重新評估。

(b) 所得稅計入與會計虧損之調節：

9 Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance and the requirements of the Listing Rules is as follows:

9 董事酬金

根據香港公司條例第161條及上市規則之規定披露之董事酬金如下：

		2008				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
Directors' fees		\$'000	\$'000	\$'000	\$'000	
袍金		千元	千元	千元	千元	
		薪金及津貼	酌情花紅	退休金供款	合計	
Executive director	執行董事					
Peter K.Y. Tam	譚嘉源	—	1,789	—	1,893	
Non-executive directors	非執行董事					
Ramon S. Ang	蔡啟文	—	—	—	—	
Faustino F. Galang	郭嘉寧	—	—	—	—	
Carlos Antonio M. Berba	凱顯思	—	—	—	—	
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	—	—	—	—	
Ferdinand K. Constantino	康定豪	—	—	—	—	
Iwan David Nevyin Evans	艾一帆	—	—	—	—	
Francis H. Jardeleza	夏德立	—	—	—	—	
Cheung Yuen Tak	張元德	—	—	—	—	
Jesusa Victoria Hernandez-Bautista	Jesusa Victoria Hernandez-Bautista	—	—	—	—	
Thelmo Luis O. Cunanan Jr.	Thelmo Luis O. Cunanan Jr.	—	—	—	—	
Independent non-executive directors	獨立非執行董事					
David K.P. Li	李國寶	—	—	—	—	
Ng Wai Sun	吳維新	—	—	—	—	
Carmelo L. Santiago	施雅高	—	—	—	—	
Ian F. Wade	韋以安	—	—	—	—	
		—	1,789	—	1,893	

9 Directors' remuneration (Continued)**9 董事酬金** (續)

		2007				
		Salaries, allowances and Directors' fees	benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		袍金 \$'000 千元	薪金及津貼 \$'000 千元	酌情花紅 \$'000 千元	退休金供款 \$'000 千元	合計 \$'000 千元
Executive directors	執行董事：					
Chong Yoon Fatt	莊永發	—	2,094	98	161	2,353
Peter K.Y. Tam (Note)	譚嘉源(附註)	—	—	—	—	—
Non-executive directors	非執行董事：					
Ramon S. Ang	蔡啟文	—	—	—	—	—
Faustino F. Galang	郭嘉寧	—	—	—	—	—
Carlos Antonio M. Berba	凱顧思	—	—	—	—	—
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	—	—	—	—	—
Ferdinand K. Constantino	康定豪	—	—	—	—	—
Iwan David Neryn Evans	艾一帆	—	—	—	—	—
Francis H. Jardeleza	夏德立	—	—	—	—	—
Roberto N. Huang	黃思民	—	—	—	—	—
Ma. Belen C. Buensuceso	Ma. Belen C. Buensuceso	—	—	—	—	—
Independent non-executive directors	獨立非執行董事：					
David K.P. Li	李國寶	—	—	—	—	—
Ng Wai Sun	吳維新	—	—	—	—	—
Carmelo L. Santiago	施雅高	—	—	—	—	—
Ian F. Wade	韋以安	—	—	—	—	—
		—	2,094	98	161	2,353

Note: Mr. Peter K.Y. Tam was appointed on 31 December 2007 and therefore, none of his emoluments for 2007 was related to his directorship and nil balance was reported in the above. His emoluments for 2007 of \$1,969,000 were included in the "Individuals with highest emoluments" disclosure in note 10.

附註：譚嘉源先生於二零零七年十二月三十一日被委任為執行董事，二零零七年有關其收取之薪酬與其董事職位無關，因此其薪酬並沒有於上表披露。其二零零七年薪酬為1,969,000元，已包括在附註10內。

10 Individuals with highest emoluments

For 2008, of the five individuals with the highest emoluments, one is director, Mr. Peter K.Y. Tam, whose emoluments are disclosed in note 9. For 2007, of the five individuals with the highest emoluments, two were directors namely Mr. Chong Yoon Fatt (whose emoluments were disclosed in note 9) and Mr. Peter K.Y. Tam (whose emoluments were included below (also see note 9)). The aggregate of the emoluments in respect of the remaining four individuals (2007: four individuals, including Mr. Peter K.Y. Tam), are as follows:

		2008 \$'000 千元	2007 \$'000 千元
Salaries and other emoluments	薪金及津貼	5,712	5,706
Discretionary bonuses	酌情花紅	—	482
Share-based payments	股本補償福利	—	47
Retirement scheme contributions	退休金供款	309	699
		6,021	6,934

The emoluments of the four individuals (2007: four individuals, including Mr. Peter K.Y. Tam) with the highest emoluments are within the following bands:

		2008 Number of individuals 人員數目	2007 Number of individuals 人員數目
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	3	1
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	—	1
\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元	1	2

於二零零八年，最高薪五名人員中，一名為董事，譚嘉源先生(其酬金已於附註9披露)。於二零零七年，最高薪五名人員中，二名為董事，分別為莊永發先生(其酬金已於附註9披露)及譚嘉源先生(其酬金已包含於下列(另見附註9))。其餘四名(二零零七年：四名，包括譚嘉源先生)薪津最高之人員之酬金總額如下：

四名(二零零七年：四名，包括譚嘉源先生)薪津最高之人員之酬金分析如下：

11 Loss attributable to equity shareholders of the Company

The consolidated loss attributable to equity shareholders of the Company includes a loss of \$191,262,000 (2007: \$273,809,000) which has been dealt with in the financial statements of the Company (note 28(b)).

12 Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of \$257,769,000 (2007: \$262,376,000) and on 373,570,560 ordinary shares (2007: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the year.

(b) Diluted loss per share

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

11 本公司權益持有人應佔虧損

本公司權益持有人應佔綜合虧損包括虧損191,262,000元(二零零七年：273,809,000元)已計入本公司財務報表(附註28(b))。

12 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益持有人應佔虧損共257,769,000元(二零零七年：262,376,000元)及本年度內已發行之373,570,560股普通股(二零零七年：373,570,560股普通股)計算。

(b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

財務報表附註

(除另有指示外，均按港幣計算)

13 Segment reporting

Segment information is presented in respect of the Group's geographical segments. Information relating to geographical segments based on the location of customers is chosen.

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.

13 分類資料呈報

本集團按地區分類呈列分類資料。有關地區之分類根據客戶所在位置呈列。

由於本集團之營業額及經營業績均全部來自製造及分銷樽裝、罐裝及桶裝啤酒，故並無提供有關本集團之業務類別分析。

		Hong Kong 香港		PRC (excluding Hong Kong) 中國(不包括香港)		Others 其他		Consolidated 綜合	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Revenue from external customers	外界客戶收入	371,154	334,367	374,093	401,880	8,128	18,586	753,375	754,833
Other revenue from external customers	外界客戶之其他收入	5,506	5,388	—	—	—	—	5,506	5,388
Total revenue	總收入	376,660	339,755	374,093	401,880	8,128	18,586	758,881	760,221
Segment results	分類業績	(10,718)	(27,090)	(301,062)	16,404	929	764	(310,851)	(9,922)
Unallocated operating income and expenses	未分配經營收入及開支							12,325	14,248
Finance costs	財務費用							(15,659)	(9,920)
Restructuring costs	重組開支	—	(300,913)	—	—	—	(9,307)	—	(310,220)
Income tax credit	所得稅計入							58,159	55,520
Loss for the year	年度虧損							(256,026)	(260,294)
Depreciation and amortisation for the year	年內折舊及攤銷	44,297	50,826	30,643	30,382	447	1,391	75,387	82,599
Impairment losses of/(recovery of impairment losses)	減值虧損/(減值虧損撥回)								
— non-current assets	— 非流動資產	—	281,360	291,959	14,751	—	8,550	291,959	304,661
— trade receivables	— 應收貿易賬項	3,414	6,304	(425)	(1,378)	—	—	2,989	4,926
Segment assets	分類資產	1,324,472	1,111,134	281,965	622,832	18,806	33,423	1,625,243	1,767,389
Unallocated assets	未分類資產							348,462	465,922
Total assets	總資產							1,973,705	2,233,311
Segment liabilities	分類負債	131,675	106,733	142,529	110,529	1,870	2,359	276,074	219,621
Unallocated liabilities	未分類負債							201,679	259,227
Total liabilities	總負債							477,753	478,848
Capital expenditure incurred during the year	年內資本開支	84,989	17,032	103,000	64,242	850	32	188,839	81,306
Additional information concerning geographical segments:	有關地區分類之其他資料:								
Segment assets by the location of assets	根據資產所在位置之資產分類	973,718	969,861	651,525	797,528	—	—	1,625,243	1,767,389
Capital expenditure incurred during the year by the location of assets	根據資產所在位置分類之年內產生之資本開支	1,861	1,056	186,978	80,250	—	—	188,839	81,306

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

財務報表附註

(除另有指示外，均按港幣計算)

14 Fixed assets

(a) The Group

14 固定資產

(a) 本集團

		Property, plant and equipment 物業、機器及設備					Investment properties	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	Total fixed assets 總計固定 資產
		Land and buildings held for own use 自用土地 及房產	Machinery, equipment, furniture and fixtures 機器、設備 傢俬及 裝備	Motor vehicles 車輛	Construction in progress 在建工程	Sub-total 合計			
Cost:	成本：								
At 1 January 2007	於二零零七年一月一日	871,345	1,404,876	22,569	9,170	2,307,960	118,946	113,652	2,540,558
Exchange adjustments	匯兌調整	22,439	32,722	1,231	675	57,067	—	3,117	60,184
Additions	添置	15,493	17,400	933	26,487	60,313	—	—	60,313
Transfer from construction in progress	轉撥自在建 工程	3,659	2,623	—	(6,282)	—	—	—	—
Disposals	出售	—	(13,427)	(5,548)	—	(18,975)	—	—	(18,975)
At 31 December 2007	於二零零七年 十二月三十一日	912,936	1,444,194	19,185	30,050	2,406,365	118,946	116,769	2,642,080
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、 折舊及 減值虧損：								
At 1 January 2007	於二零零七年一月一日	176,600	534,119	19,085	—	729,804	29,196	12,181	771,181
Exchange adjustments	匯兌調整	5,562	12,236	1,005	—	18,803	—	720	19,523
Charge for the year	年內開支	19,276	44,678	790	—	64,744	2,216	2,563	69,523
Impairment losses (see note below)	減值虧損 (見以下附註)	96,308	186,266	99	—	282,673	—	20,077	302,750
Written back on disposal	出售撥回	—	(12,692)	(5,115)	—	(17,807)	—	—	(17,807)
At 31 December 2007	於二零零七年 十二月三十一日	297,746	764,607	15,864	—	1,078,217	31,412	35,541	1,145,170
Net book value:	賬面淨值：								
At 31 December 2007	於二零零七年 十二月三十一日	615,190	679,587	3,321	30,050	1,328,148	87,534	81,228	1,496,910

Note: Of the impairment losses of \$302,750,000 for fixed assets, \$285,000,000 was made against the fixed assets of the Yuen Long plant (note 7) and \$17,750,000 was made against the fixed assets of SMGB (note 5(b)).

附註：固定資產減值虧損302,750,000元當中，285,000,000元是針對元朗酒廠的固定資產(附註7)，另17,750,000元是針對生力廣東的固定資產(附註5(b))。

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

財務報表附註

(除另有指示外，均按港幣計算)

14 Fixed assets (Continued)

(a) The Group (Continued)

14 固定資產 (續)

(a) 本集團 (續)

		Property, plant and equipment 物業、機器及設備					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		Total fixed assets 總計固定資產
		Land and buildings held for own use 自用土地及房產	Machinery, equipment, furniture and fixtures 機器、設備傢俬及裝備	Motor vehicles 車輛	Construction in progress 在建工程	Sub-total 合計	Investment properties 投資物業		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost:	成本：								
At 1 January 2008	於二零零八年一月一日	912,936	1,444,194	19,185	30,050	2,406,365	118,946	116,769	2,642,080
Exchange adjustments	匯兌調整	21,304	28,058	872	1,851	52,085	—	2,798	54,883
Additions	添置	4,083	19,023	90	148,737	171,933	124	—	172,057
Transfer from construction in progress	轉撥自在建工程	2,454	4,442	289	(7,185)	—	—	—	—
Reclassification	重分類	2,714	(2,714)	—	—	—	—	—	—
Disposals	出售	(2,041)	(11,688)	(3,350)	—	(17,079)	—	—	(17,079)
At 31 December 2008	於二零零八年十二月三十一日	941,450	1,481,315	17,086	173,453	2,613,304	119,070	119,567	2,851,941
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、折舊及減值虧損：								
At 1 January 2008	於二零零八年一月一日	297,746	764,607	15,864	—	1,078,217	31,412	35,541	1,145,170
Exchange adjustments	匯兌調整	5,293	10,257	695	—	16,245	—	681	16,926
Charge for the year	年內開支	18,214	36,332	1,218	—	55,764	2,219	2,459	60,442
Impairment losses (note 5(a))	減值虧損 (附註5(a))	90,760	104,300	523	56,987	252,570	—	11,714	264,284
Written back on disposal	出售撥回	(2,041)	(9,242)	(3,159)	—	(14,442)	—	—	(14,442)
At 31 December 2008	於二零零八年十二月三十一日	409,972	906,254	15,141	56,987	1,388,354	33,631	50,395	1,472,380
Net book value:	賬面淨值：								
At 31 December 2008	於二零零八年十二月三十一日	531,478	575,061	1,945	116,466	1,224,950	85,439	69,172	1,379,561

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

財務報表附註

(除另有指示外，均按港幣計算)

14 Fixed assets (Continued)

(b) The Company

14 固定資產 (續)

(b) 本公司

		Property, plant and equipment 物業、機器及設備				Sub-total 合計	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	Total fixed assets 總計固定 資產
		Land and buildings held for own use 自用土地 及房產	Machinery, equipment, furniture and fixtures 機器、 設備、 傢俬及裝備	Motor vehicles 車輛	Construction in progress 在建工程			
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Cost:	成本：							
At 1 January 2007	於二零零七年一月一日	493,530	960,758	6,004	15	1,460,307	74,134	1,534,441
Additions	添置	—	995	61	—	1,056	—	1,056
Transfer from construction in progress	轉撥自在建 工程	—	15	—	(15)	—	—	—
Disposals	出售	—	(1,453)	(904)	—	(2,357)	—	(2,357)
At 31 December 2007	於二零零七年 十二月三十一日	493,530	960,315	5,161	—	1,459,006	74,134	1,533,140
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、 折舊及 減值虧損：							
At 1 January 2007	於二零零七年一月一日	96,177	380,366	5,438	—	481,981	3,489	485,470
Charge for the year	年內開支	10,173	29,894	271	—	40,338	1,744	42,082
Impairment losses (note 7)	減值虧損(附註7)	96,308	168,516	99	—	264,923	20,077	285,000
Written back on disposal	出售撥回	—	(1,415)	(903)	—	(2,318)	—	(2,318)
At 31 December 2007	於二零零七年 十二月三十一日	202,658	577,361	4,905	—	784,924	25,310	810,234
Net book value:	賬面淨值：							
At 31 December 2007	於二零零七年 十二月三十一日	290,872	382,954	256	—	674,082	48,824	722,906

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(除另有指示外，均按港幣計算)

14 Fixed assets (Continued)

(b) The Company (Continued)

14 固定資產 (續)

(b) 本公司 (續)

		Property, plant and equipment 物業、機器及設備				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	Total fixed assets 總計固定 資產
		Land and buildings held for own use 自用土地 及房產 \$'000 千元	Machinery, equipment, furniture and fixtures 機器、 設備、 傢俬及裝備 \$'000 千元	Motor vehicles 車輛 \$'000 千元	Sub-total 在建工程 \$'000 千元		
Cost:	成本：						
At 1 January 2008	於二零零八年一月一日	493,530	960,315	5,161	1,459,006	74,134	1,533,140
Additions	添置	218	1,423	—	1,641	—	1,641
Disposals	出售	—	(4,344)	(491)	(4,835)	—	(4,835)
At 31 December 2008	於二零零八年十二月三十一日	493,748	957,394	4,670	1,455,812	74,134	1,529,946
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、折舊及減值虧損：						
At 1 January 2008	於二零零八年一月一日	202,658	577,361	4,905	784,924	25,310	810,234
Charge for the year	年內開支	7,661	19,450	193	27,304	1,558	28,862
Written back on disposal	出售撥回	—	(4,176)	(490)	(4,666)	—	(4,666)
At 31 December 2008	於二零零八年十二月三十一日	210,319	592,635	4,608	807,562	26,868	834,430
Net book value:	賬面淨值：						
At 31 December 2008	於二零零八年十二月三十一日	283,429	364,759	62	648,250	47,266	695,516

14 Fixed assets (Continued)

14 固定資產 (續)

(c) The analysis of net book value of properties is as follows:

(c) 土地賬面淨值之分析如下：

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Medium term leases	中期租賃土地				
— in Hong Kong	— 香港	491,001	504,052	330,695	339,696
— outside Hong Kong	— 香港以外	195,088	279,900	—	—
		686,089	783,952	330,695	339,696
Representing:	分析如下：				
Land and buildings held for own use	自用土地及房產	531,478	615,190	283,429	290,872
Investment properties	投資物業	85,439	87,534	—	—
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	69,172	81,228	47,266	48,824
		686,089	783,952	330,695	339,696

(d) Fixed assets leased out under operating leases

(d) 經營租賃下之固定資產

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

本集團根據經營租賃將投資物業出租。租約年期一般為二至三年，可選擇於到期日後續訂租約，屆時將重新商討所有條款。有關租約概不包括或然租金。

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

本集團根據不可撤銷經營租賃而應收之未來租賃款項如下：

		2008 \$'000 千元	2007 \$'000 千元
Within 1 year	一年內	4,588	4,180
After 1 year but within 5 years	一年後及五年內	4,525	1,492
		9,113	5,672

(e) The fair value of the investment properties at 31 December 2008 is \$95,090,000 (2007: \$95,590,000), which are valued on an open market basis assuming sale with existing tenancies by using the investment method and otherwise with vacant possession by using the sales comparison approach. The valuation was carried out by an independent firm of surveyors, LCH (Asia-Pacific) Surveyors Limited, who have among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

(e) 投資物業於二零零八年十二月三十一日之市場價值為95,090,000元(二零零七年：95,590,000元)，以公開市值為準則作出評估。並受現有租約出售所規限而採用投資法進行估值，或受交吉情況出售所規限而採用銷售比較法進行估值。估值乃由獨立測量師行利駿行測量師有限公司進行，其職員包括香港測量師學會的專業會員，在所估值房產的地區及類別具有新近經驗。

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財務報表附註

(除另有指示外，均按港幣計算)

15 Intangible assets

15 無形資產

		The Group 本集團			The Company 本公司		
		Trademarks 商標	Club debentures 會所債權證	Total 合計	Trademarks 商標	Club debentures 會所債權證	Total 合計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost:	成本：						
At 1 January 2007	於二零零七年一月一日	39,116	6,106	45,222	39,116	5,031	44,147
Exchange adjustments	匯兌調整	—	79	79	—	—	—
At 31 December 2007	於二零零七年十二月三十一日	39,116	6,185	45,301	39,116	5,031	44,147
Accumulated amortisation:	累計攤銷：						
At 1 January and 31 December 2007	於二零零七年一月一日及十二月三十一日	5,658	—	5,658	5,658	—	5,658
Net book value:	賬面淨值：						
At 31 December 2007	於二零零七年十二月三十一日	33,458	6,185	39,643	33,458	5,031	38,489
Cost:	成本：						
At 1 January 2008	於二零零八年一月一日	39,116	6,185	45,301	39,116	5,031	44,147
Exchange adjustments	匯兌調整	—	71	71	—	—	—
At 31 December 2008	於二零零八年十二月三十一日	39,116	6,256	45,372	39,116	5,031	44,147
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：						
At 1 January 2008	於二零零八年一月一日	5,658	—	5,658	5,658	—	5,658
Impairment losses (note 5(a))	減值虧損(附註5(a))	10,992	—	10,992	10,992	—	10,992
At 31 December 2008	於二零零八年十二月三十一日	16,650	—	16,650	16,650	—	16,650
Net book value:	賬面淨值：						
At 31 December 2008	於二零零八年十二月三十一日	22,466	6,256	28,722	22,466	5,031	27,497

Trademarks relate to products produced by SMGB and are regarded as having indefinite useful lives because the trademarked products are expected to generate net cash inflows to the Group indefinitely.

During the year, an impairment loss of \$10,992,000 has been made for trademarks by both the Company and the Group, further details are set out in note 5(a). Consideration of impairment test for trademarks for 2007 is set out in note 16.

有關生力廣東生產的產品的商標被視為沒有確實可使用年期，因商標產品預期可在沒有確實年限內為本集團產生淨現金流入。

於本年度，本公司及本集團作出10,992,000元的商標減值虧損，詳情刊載於附註5(a)。有關商標於二零零七年之減值測試在附註16內說明。

16 Goodwill

		The Group 本集團	
		2008 \$'000 千元	2007 \$'000 千元
Cost	成本	5,044	5,044
Less: Impairment losses (note 5(a))	減：減值虧損(附註5(a))	(5,044)	—
		—	5,044

Goodwill arose from the acquisition of an additional interest in SMGB.

Consideration of impairment test for goodwill for 2008 is set out in note 5(a). Consideration of impairment test for goodwill and trademarks which were allocated to SMGB operations for impairment test purposes for 2007 is set out below.

For 2007, the recoverable amount of SMGB operations had been determined based on a value-in-use calculation. That calculation used cash flow projections based on the five-year long range plan approved by management, and a pre-tax discount rate of 9.91%. Cash flows beyond that five-year period had been extrapolated using a zero growth rate. Management believed that any reasonably possible change in the key assumptions on which the recoverable amount was based would not cause carrying amount to exceed its recoverable amount.

Key assumptions used for value-in-use calculation:

Sales volume growth rate	25%
Gross contribution rate	41%
Pre-tax discount rate	9.91%

Management determined the growth rate and gross contribution rate based on the expectation for market development.

17 Investments in subsidiaries

		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元
Unlisted investments, at cost	非上市股份(按成本)	603,249	603,249
Amounts due from subsidiaries	應收附屬公司賬項	781,290	777,930
		1,384,539	1,381,179
Less: Impairment losses	減：減值虧損	(392,978)	(209,978)
		991,561	1,171,201

Amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms. The entire balance is expected to be recovered after more than one year.

16 商譽

商譽乃由於增購生力廣東之權益而產生。

有關二零零八年的商譽減值測試在附註5(a)內說明。有關二零零七年對於生力廣東的業務之商譽及商標減值測試於以下說明。

二零零七年，生力廣東業務的可回收金額乃根據使用價值計算而釐定。該使用價值乃根據由董事已批准的五年範圍計劃所得的現金流量，並以9.91%為除稅前貼現率而計算。五年計劃後的現金流量，乃使用零增長率推算。管理層相信主要假設的合理可能變更不會引致賬面值高於其可回收金額。

計算使用價值時所用的主要假設：

銷售量增長率	25%
毛利率	41%
除稅前貼現率	9.91%

管理層根據過往表現及其對市場發展的預期釐定增長率及毛利率。

17 附屬公司權益

應收附屬公司賬項均為無抵押、免息及沒有固定還款期。預期全部結餘於超過一年後收回。

17 Investments in subsidiaries (Continued)

As detailed in note 5(a), impairment losses have been recognised during the year in respect of the non-current assets associated with SMGB operations as a result of the decline of the recoverable amount of these assets below their carrying amount. Consequently, the Directors concluded that there is an impairment of the Company's investment in SMGB and an impairment loss of \$183,000,000 has been recognised during the year.

The following list contains the particulars of all the subsidiaries of the Company:

17 附屬公司權益 (續)

根據附註5(a)所說明，由於與生力廣東業務相關的非流動資產之可回收金額下跌而低於該等資產的賬面值，減值虧損於本年度確認。因此，董事決定本公司對生力廣東的投資有所減值，而減值虧損183,000,000元於本年度確認。

下表載列本公司所有附屬公司項目：

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Proportion of ownership interest held by 所持股權百分比		Principal activity 主要業務
			Company 本公司	Subsidiary 附屬公司	
Best Investments International Inc.	British Virgin Islands 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元之普通股	100%	—	Investment holding 投資
		60,000,000 preference shares of US\$1 each 60,000,000股每股面值1美元之優先股	100%	—	
Guangzhou San Miguel Brewery Company Limited (note (i)) 廣州生力啤酒有限公司 (附註(i))	PRC 中國	Registered capital: US\$36,507,000 註冊資本： 36,507,000美元	—	70%	Distribution of beer 銷售啤酒
Hongkong Brewery Limited	Hong Kong 香港	100 ordinary shares of \$1 each 100股每股面值1元之普通股	100%	—	Dormant 暫無營業
Ravelin Limited	Hong Kong 香港	10,000,000 ordinary shares of \$1 each 10,000,000股每股面值1元之普通股	100%	—	Property holding 持有物業

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17 Investments in subsidiaries (Continued)

17 附屬公司權益 (續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued share capital/registered capital 已發行股本/ 註冊資本	Proportion of ownership interest held by 所持股權百分比		Principal activity 主要業務
			Company 本公司	Subsidiary 附屬公司	
San Miguel (Guangdong) Limited 生力啤(廣東) 有限公司	Hong Kong 香港	18,000 class "A" shares of US\$500 each 18,000股 每股面值500美元 之(A)股	92.989%	—	Investment holding 投資控股
		1,000 class "B" shares of \$1 each 1,000股每股面值 1元之(B)股	100%	—	
San Miguel (Guangdong) Brewery Company Limited (note (ii)) 生力(廣東)啤酒有限公司 (附註(ii))	PRC 中國	Registered capital: US\$39,933,000 註冊資本： 39,933,000美元	—	100%	Manufacture and sale of beer 釀製及 銷售啤酒
San Miguel Shunde Holdings Limited	Hong Kong 香港	200,000 ordinary shares of \$10 each 200,000股 每股面值10元 之普通股	92%	—	Investment holding 投資控股

Notes:

- (i) Guangzhou San Miguel Brewery Company Limited ("GSMB") is an equity joint venture formed between the Company's subsidiary, San Miguel (Guangdong) Limited, and Guangzhou Brewery. According to the joint venture agreement, GSMB has an operating period of 30 years expiring on 29 November 2020.
- (ii) San Miguel (Guangdong) Brewery Company Limited is a wholly-foreign owned enterprise with an operating period of 50 years expiring on 4 August 2042.

附註：

- (i) 廣州生力啤酒有限公司乃本公司之附屬公司生力啤(廣東)有限公司與廣州啤酒廠成立之合資合營公司。根據合資合營協議，該公司之經營期為三十年，於二零二零年十一月二十九日屆滿。
- (ii) 生力(廣東)啤酒有限公司為全外資擁有企業，擁有經營期五十年，於二零四二年八月四日屆滿。

18 Other tangible assets

Other tangible assets represent returnable bottles and crates used by the Group's operations in the PRC.

18 其他有形資產

其他有形資產均為中國附屬公司所使用之啤酒樽及膠箱的價值。

		The Group 本集團	
		2008 \$'000 千元	2007 \$'000 千元
Cost:	成本：		
At 1 January	於一月一日	89,790	82,116
Exchange adjustments	匯兌調整	5,899	7,931
Additions	添置	16,782	20,993
Disposals	出售	(16,701)	(21,250)
At 31 December	於十二月三十一日	95,770	89,790
Accumulated amortisation and impairment losses:	攤銷及減值總額：		
At 1 January	於一月一日	36,626	33,116
Exchange adjustments	匯兌調整	2,624	4,623
Charge for the year	年內開支	14,945	13,076
Impairment losses (note 5)	減值虧損(附註5)	11,639	1,911
Written back on disposal	出售撥回	(11,256)	(16,100)
At 31 December	於十二月三十一日	54,578	36,626
Net book value:	賬面淨值：		
At 31 December	於十二月三十一日	41,192	53,164

Almost all bottled beer sold in the PRC are under returnable bottles arrangement. The bottles and crates are expected to have useful lives of two years and seven years respectively.

中國附屬公司所出售之樽裝啤酒會作回樽安排。樽及膠箱之可使用年期分別為二年及七年。

19 Inventories

19 存貨

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Products in hand and in process	現有產品及在製品	34,474	24,000	14,033	6,747
Materials and supplies	物料及供應	30,500	16,027	—	—
		64,974	40,027	14,033	6,747

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(除另有指示外，均按港幣計算)

19 Inventories (Continued)

The analysis of the amount of inventories recognised as an expense is as follows:

		The Group 本集團	
		2008 \$'000 千元	2007 \$'000 千元
Carrying amount of inventories sold	出售存貨賬面值	320,320	347,221
Write down of inventories	存貨撇減	—	161
		320,320	347,382

19 存貨 (續)

已確認為開支之存貨金額分析如下：

20 Trade and other receivables

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Trade receivables	應收貿易賬項	116,092	115,062	94,378	89,768
Less: Allowance for doubtful debts (note 20(b))	減：呆壞賬撥備 (附註(20(b)))	(35,289)	(32,816)	(25,616)	(23,149)
		80,803	82,246	68,762	66,619
Other debtors, deposits and prepayments	其他應收賬、 按金及預付款項	22,783	44,449	9,198	14,735
		103,586	126,695	77,960	81,354

20 應收貿易及其他賬項

The amount of the Group's and the Company's deposits and prepayments expected to be recovered or charged as expense after more than one year is \$1,108,000 (2007: \$1,113,000) and \$553,000 (2007: \$553,000) respectively. All of the other trade receivables, other debtors, deposits and prepayments are expected to be recovered or charged as expense within one year.

The Group and the Company hold the following collaterals over trade receivables at the balance sheet date:

本集團及本公司預計多於一年後可收回或扣除為支出的按金及預付款項金額分別為1,108,000元(二零零七年：1,113,000元)及553,000元(二零零七年：553,000元)。所有其他應收貿易及其他應收賬、按金及預付款項預計在一年內可收回或列作費用。

本集團及本公司在結算日就應收貿易賬項持有以下抵押品：

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Buildings	物業	16,697	17,029	16,470	16,340
Cash deposits	現金存款	12,362	13,236	1,271	1,383
Bank guarantees	銀行擔保	900	1,800	900	1,800

20 Trade and other receivables (Continued)**(a) Ageing analysis**

The ageing of trade receivables (net of allowance for doubtful debts) as of the balance sheet date is as follows:

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Current	未到期	58,968	67,840	49,926	55,738
Less than 1 month past due	過期日少於一個月	11,302	722	11,166	—
1 to 3 months past due	過期日為一至三個月	1,279	926	1,010	—
More than 3 months but less than 12 months past due	過期日為三個月至一年內	1,034	521	578	461
More than 12 months past due	過期日多於一年	8,220	12,237	6,082	10,420
		80,803	82,246	68,762	66,619

The Group's credit policy is set out in note 29(a).

本集團之信貸政策載於附註29(a)。

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 1(j)(i)).

The movement in the allowance for doubtful debts during the year is as follows:

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
At 1 January	於一月一日	32,816	27,495	23,149	17,189
Exchange adjustments	匯兌調整	594	703	—	—
Impairment loss recognised	減值虧損確認	3,567	6,304	3,414	6,304
Impairment loss written back	減值虧損撥回	(578)	(1,378)	—	—
Uncollectible amounts written off	沖銷不可收回金額	(1,110)	(308)	(947)	(344)
At 31 December	於十二月三十一日	35,289	32,816	25,616	23,149

20 應收貿易及其他賬項 (續)**(a) 賬齡分析**

應收貿易賬項(扣除呆壞賬撥備)於結算日之賬齡如下:

(b) 應收貿易賬項之減值虧損

有關應收貿易賬款的減值虧損透過撥備賬記錄，除非本集團信納應收款是無法收回的。在此情況下，減值虧損會直接在應收貿易賬項中撇銷(附註1(j)(i))。

年內呆壞賬撥備的變動如下:

20 Trade and other receivables (Continued)

(b) Impairment of trade receivables (Continued)

At 31 December 2008, the Group's and the Company's trade receivables of \$46,589,000 (2007: \$46,648,000) and \$34,582,000 (2007: \$34,096,000) respectively were individually determined to be impaired. The individually impaired receivables were balances in disputes with customers or relating to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of \$35,289,000 (2007: \$32,816,000) and \$25,616,000 (2007: \$23,149,000) were recognised by the Group and the Company respectively. The Group and the Company hold the following collaterals over these balances:

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Buildings	物業	6,847	9,034	6,620	8,660
Cash deposits	現金存款	904	2,344	—	300

(c) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Neither past due nor impaired	未到期及不作撥備	57,320	66,590	48,677	55,672
Less than 1 month past due	過期日為少於一個月	10,777	287	10,697	—
1 to 3 months past due	過期日為一至三個月	690	858	422	—
More than 3 months but less than 12 months past due	過期日為三個月至一年內	457	60	—	—
More than 12 months past due	過期日為多於十二個月	259	619	—	—
		12,183	1,824	11,119	—
		69,503	68,414	59,796	55,672

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

20 應收貿易及其他賬項 (續)

(b) 應收貿易賬項之減值虧損 (續)

於二零零八年十二月三十一日，本集團及本公司將應收貿易賬項其中46,589,000元（二零零七年：46,648,000元）及34,582,000元（二零零七年：34,096,000元）按個別確定減值。個別的減值虧損是由於該公司財政上有困難，而據管理層評估，只有部份款項可以收回，故本集團和本公司分別作出35,289,000元（二零零七年：32,816,000元）及25,616,000元（二零零七年：23,149,000元）的呆壞賬撥備。本集團及本公司就以上應收款結欠持有抵押品如下：

(c) 沒有作減值虧損之應收貿易賬項

沒有作減值虧損之應收貿易賬項賬齡如下：

未到期及不作撥備之應收貿易賬項，均為近期沒有拖欠還款記錄的客戶，所以不作撥備。

20 Trade and other receivables (Continued)

(c) Trade receivables that are not impaired (Continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group and the Company hold the following collaterals over these balances:

	The Group 本集團		The Company 本公司	
	2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Cash deposits 現金存款	349	315	—	—

21 Amounts due from/(to) holding companies and fellow subsidiaries

Amounts due from/(to) holding companies and fellow subsidiaries are unsecured, interest-free and do not have fixed repayment terms except for the following trade-related amounts which are repayable under normal trade terms:

	The Group 本集團		The Company 本公司	
	2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Amounts due from holding companies and fellow subsidiaries 應收控股公司及同系附屬公司賬項	1,462	26	1,452	26
Amounts due to holding companies and fellow subsidiaries 應付控股公司及同系附屬公司賬項	(1,839)	(18,282)	(1,197)	(16,985)

The trade related balances are not past due as at 31 December 2007 and 2008.

除下列貿易款項須按貿易條款支付外，應收或應付控股公司及同系附屬公司賬項均無抵押，免息及無指定償還期。

與貿易相關之結存於二零零八年及二零零七年十二月三十一日並未到期。

22 Pledged deposits and cash and cash equivalents

(a) Pledged deposits

At 31 December 2008, no bank deposit (2007: \$18,696,000) is pledged to secure bank guarantees.

20 應收貿易及其他賬項 (續)

(c) 沒有作減值虧損之應收貿易賬項 (續)

過期但不作撥備之應收貿易賬項與多名有良好還款記錄的個別客戶有關。據以往經驗，由於其信譽並無重大的改變，管理層相信無須就這些款項作出撥備，同時仍認為這些結欠款項可全部收回。本集團及本公司就以上應收款結欠持有抵押品如下：

21 應收或應付控股公司及同系附屬公司賬項

除下列貿易款項須按貿易條款支付外，應收或應付控股公司及同系附屬公司賬項均無抵押，免息及無指定償還期。

22 抵押存款，現金及等同現金項目

(a) 抵押存款

於二零零八年十二月三十一日，沒有銀行存款(二零零七年：18,696,000元)為擔保銀行信貸而抵押予銀行。

22 Pledged deposits and cash and cash equivalents (Continued)

(b) Cash and cash equivalents

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Deposits with banks	銀行存款	286,303	383,155	—	—
Cash at bank and in hand	銀行結存及現金	60,134	63,013	10,869	11,988
		346,437	446,168	10,869	11,988

23 Bank loans (unsecured)

At 31 December 2008, the bank loans were repayable as follows:

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Within 1 year	一年內	186,146	193,780	—	95,000

The bank loans are rolled-over on a monthly basis and bear interest at floating rate applicable to the roll-over period, which ranged from 3.16% to 6.57% as at 31 December 2008 (2007: 6.15% to 6.48%).

The Group's banking facilities are not subject to any covenants.

24 Trade and other payables

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Trade payables	應付貿易賬項	97,335	83,347	47,893	48,820
Other creditors and accrued charges	其他應付賬項	134,050	110,026	18,556	22,437
		231,385	193,373	66,449	71,257

The amount of the Group's and the Company's other creditors and accrued charges expected to be settled after more than one year is \$12,362,000 (2007: \$13,236,000) and \$1,271,000 (2007: \$1,383,000) respectively. All of the other trade and other payables are expected to be settled within one year.

22 抵押存款，現金及等同現金項目
(續)

(b) 現金及等同現金項目

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Deposits with banks	銀行存款	286,303	383,155	—	—
Cash at bank and in hand	銀行結存及現金	60,134	63,013	10,869	11,988
		346,437	446,168	10,869	11,988

23 銀行貸款(無抵押)

於二零零八年十二月三十一日，銀行貸款須於下列期限償還：

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Within 1 year	一年內	186,146	193,780	—	95,000

銀行貸款以每月循環為基礎，於二零零八年十二月三十一日，在循環貸款期內承擔的利率為3.16%至6.57% (二零零七年：6.15%至6.48%)。

本集團的銀行信貸並無契約監管。

24 應付貿易及其他賬項

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Trade payables	應付貿易賬項	97,335	83,347	47,893	48,820
Other creditors and accrued charges	其他應付賬項	134,050	110,026	18,556	22,437
		231,385	193,373	66,449	71,257

本集團及本公司預計於多於一年後支付的其他應付賬項及預提費用分別為12,362,000元(二零零七年：13,236,000元)及1,271,000元(二零零七年：1,383,000元)。所有其他貿易應付及其他應付款項預計在一年內支付。

24 Trade and other payables (Continued)

The ageing of trade payables as of the balance sheet date is as follows:

	The Group 本集團		The Company 本公司	
	2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Due within 1 month or on demand	96,594	81,767	47,629	47,765
Due after 1 month but within 3 months	459	535	166	182
Due after 3 months but within 6 months	199	653	15	636
Due after 6 months	83	392	83	237
	97,335	83,347	47,893	48,820

25 Amounts due from/(to) subsidiaries

The amount due from a subsidiary in 2007 was unsecured, interest-free and repayable on demand.

The amounts due to subsidiaries are unsecured and interest-free. The balances included in current liabilities are trade related, repayable under normal trade terms and are due within one month at the balance sheet date. The balances included in non-current liabilities do not have fixed repayment terms but are not expected to be repayable within one year.

26 Employee retirement benefits

(a) Defined benefit retirement plan

The Group operates a defined benefit retirement plan which covers 25% (2007: 21%) of the Group's employees. The plan is administered by an independent trustee, with the assets held separately from those of the Group. The members' benefits are determined based on the employees' final remuneration and length of service. Contributions to the plan are made in accordance with the recommendations of an independent actuary who values the retirement plan at regular intervals. The latest actuarial valuation in this respect was carried out at 31 December 2007 by qualified staff of Watson Wyatt Hong Kong Limited, who are members of the Society of Actuaries of Canada, using attained age method.

For the purposes of preparing these financial statements, an independent actuarial valuation was also carried out at 31 December 2008 by the above independent actuary following the methodology set out in HKAS 19, *Employee benefits*.

24 應付貿易及其他賬項 (續)

應付貿易賬項於結算日之賬齡如下：

25 應收或應付附屬公司賬項

於二零零七年應收附屬公司賬項為無抵押、免息及按要求時還款。

應付附屬公司賬項為無抵押及免息。於流動負債內的款項為貿易款項，須於一個月內按貿易條款支付。其餘於非流動負債內的款項不設有固定還款期，亦並不需要於一年內支付。

26 僱員退休金福利

(a) 定額福利退休計劃

本集團為其25% (二零零七年：21%) 之僱員提供定額福利退休計劃。該計劃乃由一名獨立信託人管理，與本集團之資產分開獨立處理。成員福利乃按僱員之最後薪金及服務年期計算。計劃之供款乃根據一名獨立精算師之建議釐訂，該精算師定期為退休計劃作出評估。而最近期就此作出之精算評估乃於二零零七年十二月三十一日進行，由Watson Wyatt Hong Kong Limited以到達年齡正常成本法作出精算評估，其職員包括加拿大精算師學會的資深專業會員。

此外，精算師根據載於會計實務準則第19號「僱員福利」之方法於二零零八年十二月三十一日進行另一評估，以用作編製財務報表。

26 Employee retirement benefits (Continued)**(a) Defined benefit retirement plan** (Continued)

(i) The amounts recognised in the balance sheets are as follows:

		The Group and the Company 本集團及本公司	
		2008 \$'000 千元	2007 \$'000 千元
Present value of funded obligations	資助責任的現值	82,678	62,731
Fair value of plan assets	計劃資助之公允值	(44,833)	(54,106)
Retirement benefit liabilities	退休福利負債	37,845	8,625

A portion of the above liabilities is expected to be settled after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as the retirement benefit payable to scheme members and future contributions to plan assets will also depend on staff turnover and future changes in actuarial assumptions.

(ii) Plan assets consist of the following:

		The Group and the Company 本集團及本公司	
		2008 \$'000 千元	2007 \$'000 千元
Mutual fund	共同基金	43,488	16,556
Capital guarantee instruments	資本擔保工具	—	6,385
Cash	現金	1,345	31,165
		44,833	54,106

(iii) Movements in the present value of the defined benefit obligations:

		The Group and the Company 本集團及本公司	
		2008 \$'000 千元	2007 \$'000 千元
At 1 January	於一月一日	62,731	103,566
Benefits paid by the plan	計劃支付之福利	(5,175)	(53,839)
Current service cost	現時服務成本	5,153	6,440
Interest cost	利息成本	2,097	3,453
Loss on curtailments and settlements	截減年期虧損	—	3,462
Actuarial losses/(gains)	精算虧損/(盈利)	17,872	(351)
At 31 December	於十二月三十一日	82,678	62,731

26 僱員退休福利 (續)**(a) 定額福利退休計劃** (續)

(i) 於資產負債表確認之款額如下：

		The Group and the Company 本集團及本公司	
		2008 \$'000 千元	2007 \$'000 千元
Present value of funded obligations	資助責任的現值	82,678	62,731
Fair value of plan assets	計劃資助之公允值	(44,833)	(54,106)
Retirement benefit liabilities	退休福利負債	37,845	8,625

上述部份負債預期將於超過一年後支付。然而，由於退休福利對計劃成員之應付款及對計劃資產之未來供款須視乎精算假設之未來變動，因此不適宜將該筆款額與未來十二個月之應付款項分開處理。

(ii) 計劃資產包括：

		The Group and the Company 本集團及本公司	
		2008 \$'000 千元	2007 \$'000 千元
Mutual fund	共同基金	43,488	16,556
Capital guarantee instruments	資本擔保工具	—	6,385
Cash	現金	1,345	31,165
		44,833	54,106

(iii) 定額福利負債的現值變動：

		The Group and the Company 本集團及本公司	
		2008 \$'000 千元	2007 \$'000 千元
At 1 January	於一月一日	62,731	103,566
Benefits paid by the plan	計劃支付之福利	(5,175)	(53,839)
Current service cost	現時服務成本	5,153	6,440
Interest cost	利息成本	2,097	3,453
Loss on curtailments and settlements	截減年期虧損	—	3,462
Actuarial losses/(gains)	精算虧損/(盈利)	17,872	(351)
At 31 December	於十二月三十一日	82,678	62,731

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

財務報表附註

(除另有指示外，均按港幣計算)

26 Employee retirement benefits (Continued)

(a) Defined benefit retirement plan (Continued)

(iv) Movements in plan assets:

		The Group and the Company 本集團及本公司	
		2008 \$'000 千元	2007 \$'000 千元
At 1 January	於一月一日	54,106	88,696
Contributions paid to the plan by the employer	計劃支付之供款	9,981	10,125
Benefits paid by the plan	計劃支付之福利	(5,175)	(53,839)
Actuarial expected return on plan assets	計劃資產之精算預期回報	3,692	5,396
Actuarial (losses)/gains	精算(虧損)/盈利	(17,771)	3,728
At 31 December	於十二月三十一日	44,833	54,106

The Group expects to pay \$3,860,000 (2007: \$7,470,000) in contributions to the defined benefit retirement plan in the following year.

集團估計在未來一年需為定額福利退休計劃支付3,860,000元(二零零七年: 7,470,000元)作為一般供款。

(v) Expense recognised in consolidated profit or loss is as follows:

		2008 \$'000 千元	2007 \$'000 千元
Current service cost	現時服務成本	5,153	6,440
Interest cost	利息成本	2,097	3,453
Actuarial expected return on plan assets	計劃資產之精算預期回報	(3,692)	(5,396)
Loss on curtailments and settlements	截減年期虧損	—	3,462
Expense charged to consolidated profit or loss (note 6(b))	於綜合收益表確認之開支(附註6(b))	3,558	7,959
The expense is recognised in the following line items in the consolidated income statement:	有關開支乃於下列綜合收益表內之項目中確認:		
— Cost of sales	— 銷售成本	45	1,645
— Selling and distribution expenses	— 銷售及分銷開支	2,028	1,539
— Administrative expenses	— 行政開支	1,485	1,313
— Restructuring costs	— 重組開支	—	3,462
		3,558	7,959
Actual return on plan assets — (losses)/gains	計劃資產之實際回報 — (虧損)/盈利	(14,079)	9,124

(vi) The cumulative amount of actuarial gains and losses recognised directly in equity:

(v) 於綜合收益表確認之開支如下:

(vi) 直接於權益確認之定額福利退休計劃精算損益總額:

		2008 \$'000 千元	2007 \$'000 千元
At 1 January	於一月一日	(21,828)	(25,907)
Amount recognised during the year	年內確認金額	(35,643)	4,079
At 31 December	於十二月三十一日	(57,471)	(21,828)

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(Expressed in Hong Kong dollars unless otherwise indicated)

財務報表附註

(除另有指示外，均按港幣計算)

26 Employee retirement benefits (Continued)

(a) Defined benefit retirement plan (Continued)

(vii) The principal actuarial assumptions used as at 31 December 2008 are as follows:

		The Group and the Company 本集團及本公司	
		2008	2007
Discount rate	貼現率	1.20%	3.40%
Expected rate of return on plan assets	計劃資產之預期回報率	6.50%	6.50%
Future salary increases	未來薪金之增加	3.00%	3.00%

The expected rate of return on plan assets is based on the portfolio as a whole and not on the sum of the returns on individual asset categories. The return is based exclusively on historical returns, without adjustments.

計劃資產之預期回報率乃按照整體組合及僅按照歷史回報計算，並無進行調整。

Historical information

歷史資料

		The Group and the Company 本集團及本公司				
		2008 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元	2005 \$'000 千元	2004 \$'000 千元
Present value of the defined benefit obligations	定額福利負債之現值	82,678	62,731	103,566	96,361	111,997
Fair value of plan assets	計劃資產之公允值	(44,833)	(54,106)	(88,696)	(81,434)	(92,736)
Deficit	赤字	37,845	8,625	14,870	14,927	19,261
Experience losses/(gains) on:	就下列各項之經驗虧損/(盈利)：					
— Plan liabilities	— 計劃負債	3,291	(3,475)	(900)	(2,679)	442
— Plan assets	— 計劃資產	17,771	(3,728)	(1,156)	(8,606)	4,953

(b) Defined contribution retirement plans

(i) Staff employed by the Group in Hong Kong not joining the above defined benefit retirement plan are required to join the Group's mandatory provident fund plan under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The mandatory provident fund plan is a defined contribution retirement plan administered by an independent corporate trustee. Under the plan, the Group and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000. Contributions to the plan vest immediately.

(ii) Employees of the subsidiaries in the PRC are members of the central pension scheme operated by the PRC government. The Group is required to contribute 17.5% to 31% of employees' remuneration to the central pension scheme to fund the benefits. The only obligation for the Group with respect to the central pension scheme is the required contribution under the central pension scheme. Contributions to the plan vest immediately.

(b) 定額供款退休計劃

(i) 根據香港《強制性公積金計劃條例》，本集團在香港僱用而並無加入上述定額福利退休計劃的僱員，須加入本集團的強制性公積金計劃。強制性公積金計劃乃一個由獨立立法團受託人管理的定額供款退休計劃。根據有關計劃，本集團及其僱員各自須向計劃作出供款，數額為僱員有關入息的5%，惟每月有關入息的最高水平為20,000元。對計劃作出的供款即時歸屬。

(ii) 中國附屬公司僱員為中國政府營運的中央退休金計劃的成員。本集團須對中央退休金計劃供款作為有關福利提供資金，數額為僱員酬金的17.5%至31%。本集團有關中央退休金計劃的唯一義務為根據中央退休金計劃須作出的有關供款。對計劃作出的供款即時歸屬。

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

財務報表附註

(除另有指示外，均按港幣計算)

27 Income tax in the balance sheet

(a) Current tax recoverable in the consolidated balance sheet represents:

		The Group 本集團	
		2008 \$'000 千元	2007 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	—	(107)
Provisional Hong Kong Profits Tax paid	已付暫繳香港利得稅	101	178
Current tax recoverable	可收回本期稅項	101	71

(b) Deferred tax recognised:

(i) The Group

The components of deferred tax (assets) and liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

27 資產負債表所列之所得稅

(a) 綜合資產負債表所列之可收回本期稅項指：

(b) 已確認遞延稅項：

(i) 本集團

於綜合資產負債表確認之遞延稅項(資產)及負債之組成部分及年內之變動如下：

		Depreciation allowances in excess of related depreciation 折舊免稅額超逾有關折舊之數額 \$'000 千元	Impairment losses of receivables and inventories 應收賬項及存貨之減值虧損 \$'000 千元	Retirement benefit liabilities 退休福利之負債 \$'000 千元	Tax losses 稅項虧損 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
Deferred tax arising from:	遞延稅項來自：						
At 1 January 2007	於二零零七年一月一日	195,270	(1,098)	(3,082)	(80,277)	(3,158)	107,655
Exchange adjustments	匯兌調整	4,924	(69)	—	(268)	(178)	4,409
(Credited)/charged to consolidated profit or loss (note 8(a))	於綜合損益中(計入)/扣除(附註8(a))	(52,613)	(2,605)	774	(2,587)	1,420	(55,611)
Charged to equity	於權益中扣除	—	—	713	6,794	—	7,507
At 31 December 2007	於二零零七年十二月三十一日	147,581	(3,772)	(1,595)	(76,338)	(1,916)	63,960
At 1 January 2008	於二零零八年一月一日	147,581	(3,772)	(1,595)	(76,338)	(1,916)	63,960
Exchange adjustments	匯兌調整	4,191	(99)	—	(20)	(117)	3,955
(Credited)/charged to consolidated profit or loss (note 8(a))	於綜合損益中(計入)/扣除(附註8(a))	(65,271)	258	—	7,458	(579)	(58,134)
Charged to equity	於權益中扣除	—	—	155	5,984	—	6,139
At 31 December 2008	於二零零八年十二月三十一日	86,501	(3,613)	(1,440)	(62,916)	(2,612)	15,920

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

財務報表附註

(除另有指示外，均按港幣計算)

27 Income tax in the balance sheet (Continued)

(b) Deferred tax recognised: (Continued)

(i) The Group (Continued)

Deferred tax assets have not been recognised in respect of the following items:

		2008 \$'000 千元	2007 \$'000 千元
Tax losses	稅項虧損	140,541	115,376
Deductible temporary differences	可抵扣暫時性差異	56,101	65,608
		196,642	180,984

Deferred tax assets have not been recognised in respect of the above items as it is not probable that future taxable profits against which the above items can be utilised will be available in the relevant tax jurisdictions and entities.

The tax losses can be carried forward up to five years from the year in which the loss originated, and will expire in the following years:

		2008 \$'000 千元	2007 \$'000 千元
2008	二零零八年	—	4,552
2009	二零零九年	—	—
2010	二零一零年	35,566	34,256
2011	二零一一年	81,135	76,568
2012	二零一二年	15,273	—
2013	二零一三年	8,567	—
		140,541	115,376

27 資產負債表所列之所得稅 (續)

(b) 已確認遞延稅項：(續)

(i) 本集團 (續)

本集團並未就下列各項目所引致之遞延稅項資產做出確認：

由於未能確定未來能夠獲得足夠應課稅盈利以抵扣其利益，故本集團並未確認上列項目所引致之遞延稅項資產。

有關稅項虧損自產生日起五年屆滿，有關到期年份如下：

27 Income tax in the balance sheet (Continued)**(b) Deferred tax recognised:** (Continued)**(ii) The Company**

The components of deferred tax assets and liabilities recognised in the balance sheet and the movements during the year are as follows:

27 資產負債表所列之所得稅 (續)**(b) 已確認遞延稅項** (續)**(ii) 本公司**

於資產負債表確認之遞延稅項負債部分及年內之變動如下：

		Depreciation allowances in excess of related depreciation 折舊免稅額 超逾有關 折舊之數額 \$'000 千元	Impairment losses of receivables 應收賬項之 減值虧損 \$'000 千元	Retirement benefit liabilities 退休福利 負債 \$'000 千元	Tax losses 稅項虧損 \$'000 千元	Total 總計 \$'000 千元
Deferred tax arising from:	遞延稅項來自：					
At 1 January 2007 (Credited)/charged to profit or loss	於二零零七年一月一日 於損益中(計入)/扣除	129,627 (49,615)	(996) (1,042)	(3,082) 774	(72,857) (3,095)	52,692 (52,978)
Charged to equity	於權益中扣除	—	—	713	—	713
At 31 December 2007	於二零零七年十二月三十一日	80,012	(2,038)	(1,595)	(75,952)	427
At 1 January 2008 (Credited)/charged to profit or loss	於二零零八年一月一日 於損益中(計入)/扣除	80,012 (7,699)	(2,038) 180	(1,595) —	(75,952) 13,079	427 5,560
Charged to equity	於權益中扣除	—	—	155	—	155
At 31 December 2008	於二零零八年十二月三十一日	72,313	(1,858)	(1,440)	(62,873)	6,142

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

28 CAPITAL AND RESERVES

(a) The Group

28 股本及儲備

(a) 本集團

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份								
		Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Capital contribution reserve	Retained profits	Sub-total	Minority interests	Total equity
		股本	股份溢價	資本儲備	匯兌波動儲備	資本繳入儲備	收益儲備	總額	股東權益少數	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2007	於二零零七年一月一日	186,785	65,739	112,970	30,125	—	1,542,263	1,937,882	36,215	1,974,097
Exchange differences on translation of the 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	—	—	—	16,236	—	—	16,236	2,690	18,926
Exchange differences on monetary items that form part of the net investment in foreign subsidiaries, net of tax	換算組成集團於附屬公司之投資的金融項目所產生之除稅後匯兌差額	—	—	—	18,368	—	—	18,368	—	18,368
Equity-settled share-based transactions	以股份為基礎的支付	—	—	—	—	162	—	162	—	162
Inter-company charge levied by the ultimate holding company for the stock options	最終控股公司對授出購股權所收之費用	—	—	—	—	(162)	—	(162)	—	(162)
Actuarial gains and losses of defined benefit retirement plan, net of tax	定額福利退休計劃除稅後精算損益	—	—	—	—	—	3,366	3,366	—	3,366
(Loss)/profit for the year	本年度(虧損)/盈利	—	—	—	—	—	(262,376)	(262,376)	2,082	(260,294)
At 31 December 2007	於二零零七年十二月三十一日	186,785	65,739	112,970	64,729	—	1,283,253	1,713,476	40,987	1,754,463
At 1 January 2008	於二零零八年一月一日	186,785	65,739	112,970	64,729	—	1,283,253	1,713,476	40,987	1,754,463
Exchange differences on translation of the 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	—	—	—	12,215	—	—	12,215	2,491	14,706
Exchange differences on monetary items that form part of the net investment in foreign subsidiaries, net of tax	換算組成集團於附屬公司之投資的金融項目所產生之除稅後匯兌差額	—	—	—	18,607	—	—	18,607	—	18,607
Actuarial gains and losses of defined benefit retirement plan, net of tax	定額福利退休計劃除稅後精算損益	—	—	—	—	—	(35,798)	(35,798)	—	(35,798)
(Loss)/profit for the year	本年度(虧損)/盈利	—	—	—	—	—	(257,769)	(257,769)	1,743	(256,026)
At 31 December 2008	於二零零八年十二月三十一日	186,785	65,739	112,970	95,551	—	989,686	1,450,731	45,221	1,495,952

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

財務報表附註

(除另有指示外，均按港幣計算)

28 Capital and reserves (Continued)

(b) The Company

		Share capital	Share premium	Capital contribution reserve	Retained profits	Total
		股本	股份溢價	資本 繳入儲備	收益儲備	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
At 1 January 2007	於二零零七年一月一日	186,785	65,739	—	1,585,174	1,837,698
Equity-settled share-based transactions	以股份為基礎的 支付	—	—	162	—	162
Inter-company charge levied by the ultimate holding company for the stock options	最終控股公司對授出 購股權所收 之費用	—	—	(162)	—	(162)
Actuarial gains and losses of defined benefit retirement plan, net of tax	定額福利退休計劃除稅後 精算損益	—	—	—	3,366	3,366
Loss for the year (note 11)	本年度虧損(附註11)	—	—	—	(273,809)	(273,809)
At 31 December 2007	於二零零七年十二月三十一日	186,785	65,739	—	1,314,731	1,567,255
At 1 January 2008	於二零零八年一月一日	186,785	65,739	—	1,314,731	1,567,255
Actuarial gains and losses of defined benefit retirement plan, net of tax	定額福利退休計劃 除稅後精算損益	—	—	—	(35,798)	(35,798)
Loss for the year (note 11)	本年度虧損(附註11)	—	—	—	(191,262)	(191,262)
At 31 December 2008	於二零零八年十二月三十一日	186,785	65,739	—	1,087,671	1,340,195

28 股本及儲備 (續)

(b) 本公司

(c) Share capital

(c) 股本

		The Company	
		本公司	
		2008	2007
		\$'000	\$'000
		千元	千元
Authorised:	法定股本：		
400,000,000 ordinary shares of \$0.50 each	400,000,000股每股面值 0.50元之普通股	200,000	200,000
Issued and fully paid:	已發行及繳足股本：		
373,570,560 ordinary shares of \$0.50 each	373,570,560股每股面值 0.50元之普通股	186,785	186,785

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並可在本公司大會上每持有一股股份投一票。對於本公司的剩餘資產，所有普通股均享有同等權益。

28 Capital and reserves (Continued)**(d) Nature and purpose of reserves****(i) Share premium**

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

(ii) Capital reserve

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

(iii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong and the foreign exchange differences arising from translation of monetary items that in substance form part of the net investment in subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(t).

(iv) Capital contribution reserve

The capital contribution reserve represents the fair value of the actual or estimated number of unexercised stock options granted to the Company's employees by the ultimate holding company recognised in accordance with the accounting policy adopted for share-based payments in note 1(p)(iii).

(e) Distributability of reserves

The distributable reserves of the Company as at 31 December 2008 were \$1,087,671,000 (2007: \$1,314,731,000).

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a debt-to-equity ratio. For this purpose the Group defines debt as total bank loans.

During 2008, the Group's strategy, which was unchanged from 2007, was to maintain the debt-to-equity ratio in the range 5% to 15%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

28 股本及儲備 (續)**(d) 儲備性質及用途****(i) 股份溢價**

應用股份溢價賬乃受香港《公司條例》第48B條所監管。

(ii) 資本儲備

資本儲備乃指一間中國附屬公司之保留盈利資本化而產生之儲備。

(iii) 匯兌波動儲備

匯兌波動儲備包括因換算香港以外之附屬公司財務報表產生之所有匯兌差額及因換算貨幣項目(實則部份屬於外地附屬公司之淨投資)之滙兌差額。該儲備根據附註1(t)所載之會計政策而處理。

(iv) 資本繳入儲備

資本繳入儲備為根據附註1p(iii)所載就以股份為基礎的支付所採納的會計政策確認，最終控股公司授予本公司僱員而尚未行使的購股權的實際或估計數目的公允價值。

(e) 分派儲備

本公司於二零零八年十二月三十一日之可供分派儲備為1,087,671,000元(二零零七年：1,314,731,000元)。

(f) 資本管理

本集團管理資本的主要目標是要保障集團能夠持續經營，從而繼續為股東提供回報及為其他持份者帶來好處；以風險水平相稱為產品定價，以及確保獲得合理的融資成本。

本集團積極及定期對資本架構展開檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好的資本狀況帶來的優勢及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團以資本淨負債比率為基礎監控其資本架構，與本行業所應用一致。因為這個目的，本集團定明淨負債為總銀行貸款。

於二零零八年，本集團之策略是控制資本淨負債比率於5%至15%範圍內，此政策與二零零七年相同。為了維持或調整該比率，集團或會調整付予股東之股息金額，發行新股，退回資本給股東，新舉債或出售資產以減低債項。

28 Capital and reserves (Continued)

(f) Capital management (Continued)

The debt-to-equity ratio at 31 December 2008 and 2007 was as follows:

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Bank loans (unsecured)	銀行貸款(無抵押)	186,146	193,780	—	95,000
Equity	權益	1,495,952	1,754,463	1,340,195	1,567,255
Debt-to-equity ratio	資本淨負債比率	12%	11%	N/A不適用	6%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

28 股本及儲備(續)

(f) 資本管理(續)

於二零零七及二零零八年十二月三十一日之資本淨負債比率如下：

本公司或任何附屬公司並無受制外在資本需求。

29 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

Credit limit is offered to customers following financial assessment and an established payment record. General credit period is payment by the end of the month following the month in which sales took place. Security in the form of mortgages, cash deposits or bank guarantees is obtained from certain customers. Customers who are considered to have higher credit risk trade on a cash basis. Credit control staff monitor trade receivables and follow up collections.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the balance sheet date, 17% (2007: 9%) and 41% (2007: 33%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group or the Company to credit risk.

The Group's cash and cash equivalents are placed with financial institutions with sound credit ratings, and the management consider the Group's exposure to credit risk is low.

The Group's exposures to the credit risk and its policies for managing such risk were unchanged from 2007.

29 金融風險管理及公允價值

本集團在一般業務過程中存在信貸、流動資金、利率風險及外匯風險。本集團面對該等風險程度及本集團所採用管理該等風險之財務管理政策及慣例，載述如下。

(a) 信貸風險

本集團的信貸風險主要來自應收貿易及其他賬項。管理層訂有信貸政策，而且會持續監察該等信貸風險。

信貸限額乃於進行財務評估後及基於已建立的付款記錄而釐定。一般信貸於銷售月份後的月份完結時到期。本集團會從某些客戶取得按揭、銀行存款或銀行擔保作為抵押。若認為客戶有較高信用風險，則以現金進行交易。信貸監控人員會監察應收貿易款項及跟進收款。

本集團之信貸風險主要受個別客戶的性質影響。於結算日，17% (二零零七年：9%) 及41% (二零零七年：33%) 的應收貿易及其他賬項分別來自本集團最大客戶及五大客戶。

最大信貸風險已透過資產負債表內各金融資產的賬面值(扣除減值撥備及不考慮擔保物)列報。本集團並無因作出其他擔保而面對信貸風險。

本集團的現金及等同現金項目是存放於信用評級良好的金融機構。因此，管理層認為本集團面對的信用風險為低。

本集團承受的信貸風險及其管理政策與二零零七年相同。

29 Financial risk management and fair values

(Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group's exposures to the liquidity risk and its policies for managing such risk were unchanged from 2007.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

The Group

		2008		2007	
		Contractual undiscounted cash outflow 合約上未貼現的現金流量	Balance sheet carrying amount 資產負債表賬面額	Contractual undiscounted cash outflow 合約上未貼現的現金流量	Balance sheet carrying amount 資產負債表賬面額
		Total-Within 1 year or on demand 一年內或接獲通知時到期總額 \$'000 千元	Balance sheet carrying amount 資產負債表賬面額 \$'000 千元	Total-Within 1 year or on demand 一年內或接獲通知時到期總額 \$'000 千元	Balance sheet carrying amount 資產負債表賬面額 \$'000 千元
Bank loans (unsecured)	銀行貸款(無抵押)	196,291	186,146	204,748	193,780
Trade and other payables	應付貿易及其他賬項	231,385	231,385	193,373	193,373
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	6,457	6,457	19,110	19,110
		434,133	423,988	417,231	406,263

29 金融風險管理及公允價值 (續)

(b) 流動資金風險

本集團內個別經營實體須負責其本身的現金管理，包括將現金盈餘作短期投資，以及借入貸款以滿足預期現金需求，惟倘若借款超過若干預定水平，則須獲得母公司董事會批准。本集團之政策為定期監察其流動資金需要，以確保其維持充裕之現金儲備及獲主要財務機構承諾提供足夠資金額度，以滿足其短期及長期之流動資金需求。本集團之流動資金風險及政策與二零零七年相同。

下表就本集團及本公司於結算日財務負債之尚餘合約期限作詳細分析，並以訂約未折現現金(即包括按訂約息率計算之利息支出，或如屬浮息類別，按結算日當日之息率計算之利息支出)及本集團與本公司可被追索之最早還款日期作出分析基準。

本集團

29 Financial risk management and fair values

(Continued)

(b) Liquidity risk (Continued)

The Company

	2008				2007			
	Contractual undiscounted cash outflow			Balance sheet carrying amount	Contractual undiscounted cash outflow			Balance sheet carrying amount
	合約上未貼現的現金流量				合約上未貼現的現金流量			
	Within 1 year or on demand	More than 1 year but less than 2 years	Total	Within 1 year or on demand	More than 1 year but less than 2 years	Total		
一年內或接獲通知時到期	超過一年但少於二年	總額	一年內或接獲通知時到期	超過一年但少於二年	總額			
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
千元	千元	千元	千元	千元	千元	千元	千元	
Bank loans (unsecured)	—	—	—	—	100,187	—	100,187	95,000
Trade and other payables	66,449	—	66,449	66,449	71,257	—	71,257	71,257
Amounts due to holding companies and fellow subsidiaries	558	—	558	558	17,823	—	17,823	17,823
Amounts due to subsidiaries	13,540	355,622	369,162	369,162	2,491	377,747	380,238	380,238
	80,547	355,622	436,169	436,169	191,758	377,747	569,505	564,318

(c) Interest rate risk

The Group's interest rate risk arises primarily from short-term bank loans. Bank loans issued at variable rates expose the Group to cash flow interest rate risk.

(i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's bank loans at the balance sheet date:

29 金融風險管理及公允價值 (續)

(b) 流動資金風險 (續)

本公司

(c) 利率風險

本集團之利率風險主要由短期銀行貸款產生。本集團所承受的現金流利率風險來自不同利率的銀行貸款。

(i) 利率結構

下表為本集團及本公司於結算日之銀行貸款之利率結構：

		The Group 本集團			
		2008		2007	
		Effective interest rate	\$'000	Effective interest rate	\$'000
		實際利率 %	千元	實際利率 %	千元
Variable rate borrowings:	浮動利率貸款				
— Bank loans (unsecured)	— 銀行貸款 (無抵押)	5.45	186,146	5.66	193,780

29 Financial risk management and fair values

(Continued)

(c) Interest rate risk (Continued)

(i) Interest rate profile (Continued)

29 金融風險管理及公允價值 (續)

(c) 利率風險 (續)

(i) 利率結構 (續)

		The Company 本公司			
		2008		2007	
		Effective interest rate 實際利率 %	\$'000 千元	Effective interest rate 實際利率 %	\$'000 千元
Variable rate borrowings:	浮動利率貸款				
— Bank loans (unsecured)	— 銀行貸款(無抵押)	—	—	5.46	95,000

(ii) Sensitivity analysis

At 31 December 2008, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss after tax and decrease/increase retained profits both by approximately \$1,861,000 (2007: \$1,525,000). The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date.

The impact on the Group's loss after tax and retained profits is estimated as an annualised impact on interest expense of such a change in interest rates on the financial instruments held by the Group at the balance sheet date, assuming the bank loans will be rolled over at maturity until the next annual reporting date. The analysis is performed on the same basis for 2007.

(d) Currency risk

The Group is exposed to currency risks primarily through sales, purchases and borrowings which give rise to receivables, payables, bank loans and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars, Euros and Australian dollars.

For group entities whose functional currency is Hong Kong dollars, all sales and purchases are denominated in either Hong Kong dollars or United States dollars, except for certain purchases from Europe or Australia. Given the Hong Kong dollar is pegged to the United States dollar, management does not expect that there will be any significant currency risk associated with such United States dollars denominated transactions. For transactions denominated in Euros and Australian dollars, since the volume of such transactions is not significant, management considers the exposure to currency risk to be low.

(ii) 敏感性分析

於二零零八年十二月三十一日，估計利率上升/下跌一百點子，在其他可變動因素保持不變的情況下，本集團本年度除稅後虧損將增加/減少及收益儲備將減少/增加約1,861,000元(二零零七年：1,525,000元)。一百點子的上升或下跌代表管理層對於截至下一年度結算日的利率變動的合理評估。

對本集團的虧損及收益儲備的影響是以於結算日本集團持有的金融工具因利息變動而產生的利息支出影響以作估計，並假設銀行貸款於到期日循環借款，直至下一個年度結算日。二零零七年亦以同一基準分析。

(d) 外匯風險

本集團主要因買賣交易及銀行借款產生以外幣(即就該交易而言並非相關業務之功能貨幣)為單位之應收賬款、應付賬款、銀行借款及現金結存，因而面對外匯風險。引致外幣風險之貨幣主要包括美元、歐羅及澳元。

對於集團內以港元作功能貨幣的各個實體，除某些貨品由歐洲或澳洲進行採購外，所有銷貨及購貨均以港元或美元作交易貨幣。由於港元與美元掛鈎，故本集團預期美元/港元匯率不會有大幅變動。至於以澳元及歐羅計價之交易，由於以該等貨幣計價的交易量不多，故本集團認為須面對的有關外匯風險不大。

29 Financial risk management and fair values

(Continued)

(d) Currency risk (Continued)

For group entities whose functional currency is Renminbi, except for sales made to group entities and certain borrowings (from group entities and banks) that are denominated in Hong Kong dollars or United States dollars, most of other transactions are denominated in Renminbi. Given the planned re-opening of the Yuen Long production plant in 2009, the management expects that sales from group entities in the PRC to entities in Hong Kong will be reduced significantly and the currency risk associated with such sales transactions will be reduced accordingly. For borrowings denominated in United States dollars or Hong Kong dollars, the management reviews the exposure regularly and may consider replacing them with Renminbi borrowings if the movement in exchange rate of Renminbi against the United States dollars or Hong Kong dollars became unfavourable to the Group.

The Group's exposure to currency risk and its policies for managing such risk were unchanged from 2007.

(i) Exposure to currency risk

The following table details the Group's and the Company's significant exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. The exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries is excluded. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rates at the balance sheet date. Differences resulting from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency are excluded.

The Group

		2008		2007	
		United States dollars	Hong Kong dollars	United States dollars	Hong Kong dollars
		美元	港元	美元	港元
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Trade and other receivables	應收貿易及其他賬項	1,580	—	1,785	—
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項	9,087	13,540	6,889	3,548
Cash and cash equivalents	現金及等同現金項目	67,403	1,735	119,789	1,412
Bank loans (unsecured)	銀行貸款(無抵押)	(50,375)	—	(50,715)	—
Trade and other payables	應收貿易及其他賬項	(3,301)	—	(380)	—
Amounts due to holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項	(5,125)	(4,558)	(16,371)	(3,339)
Net exposure	風險承擔淨額	19,269	10,717	60,997	1,621

29 金融風險管理及公允價值 (續)

(d) 外匯風險 (續)

對於集團內以人民幣作功能貨幣的各個實體，除了對集團內銷售及部份借款(從集團或銀行借得)是以港元或美元作單位，其他交易是以人民幣作單位。由於元朗酒廠會於二零零九年重開，管理層預期集團內從中國銷售到香港的交易會大幅下降，相應的外匯風險亦因而下降。對於美元或港元借款，管理層會定期作出檢討，當美元或港元/人民幣匯率不利於本集團時，考慮以人民幣借款作替代。

本集團承受外匯風險及其管理政策與二零零七年相同。

(i) 承受之外匯風險

下表就本集團及本公司於結算日並非以相關實體功能貨幣計值的已確認資產或負債所承受之外匯風險作出詳細分析。下表不包括集團內因對附屬公司作出借款(該借款實際為組成對附屬公司的淨投資的一部份)而產生的風險。下表的金額乃按結算日之匯率兌換為港幣作呈列之用。因匯兌香港以外附屬公司之財務報表為本集團的呈列貨幣而產生的差額並不包括在內。

本集團

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(Expressed in Hong Kong dollars unless otherwise indicated)

財務報表附註

(除另有指示外，均按港幣計算)

29 Financial risk management and fair values

(Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

The Company

		2008 United States dollars \$'000 美元 千元	2007 United States dollars \$'000 美元 千元
Trade and other receivables	應收貿易及其他賬項	1,471	1,646
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項	2,906	70
Cash and cash equivalents	現金及等同現金項目	157	2,283
Trade and other payables	應收貿易及其他賬項	(3,301)	(380)
Amounts due to holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項	(556)	(15,542)
Net exposure	風險承擔淨額	677	(11,923)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax and retained profits that would arise if foreign exchange rates to which the group entities have significant exposure at the balance sheet date had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollars and the United States dollars would be materially unaffected by any changes in movement in value of the United States dollars against other currencies.

(ii) 敏感性分析

下表顯示本集團於結算日時具重大風險之外幣匯率於當日變動對本集團之稅後虧損及收益儲備之即時影響，已假設其他風險變數不變。就此而言，已假設港元及美元之間的聯繫匯率大致上不受美元兌其他貨幣之價值變動所影響。

		2008			2007		
		Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/ (下跌)	Increase/ (decrease) in loss after tax 除稅後 虧損增加/ (減少) \$'000 千元	Increase/ (decrease) in retained profits 收益儲備 增加/ (減少) \$'000 千元	Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/ (下跌)	Increase/ (decrease) in loss after tax 除稅後 虧損增加/ (減少) \$'000 千元	Increase/ (decrease) in retained profits 收益儲備 增加/ (減少) \$'000 千元
United States dollars	美元	5% (5)%	(1,552) 1,552	1,552 (1,552)	5% (5)%	(3,676) 3,676	3,676 (3,676)
Hong Kong dollars	港元	5% (5)%	(374) 374	374 (374)	5% (5)%	(27) 27	27 (27)

29 Financial risk management and fair values

(Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to currency risk at the balance sheet date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currency of the lender or the borrower. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. The analysis excludes differences that would result from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency. The analysis is performed on the same basis for 2007.

(e) Fair value

The non-trade balances with holding companies and fellow subsidiaries are unsecured, interest-free and have no fixed repayment terms. Given these terms, it is not meaningful to disclose their fair values.

All other significant financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2008 and 2007.

30 Commitments

(a) Capital commitments outstanding at 31 December 2008 not provided for in the financial statements were as follows:

	The Group 本集團		The Company 本公司	
	2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Contracted for	38,403	122,684	423	413
Authorised but not contracted for	1,725	2,034	1,362	2,557
	40,128	124,718	1,785	2,970

29 金融風險管理及公允價值 (續)

(d) 外匯風險 (續)

(ii) 敏感性分析 (續)

上表所呈列之分析結果指本集團各個實體以個別功能貨幣計量(為呈報目的，已按結算日之匯率兌換為港元)之本年度損益之即時合併影響。

敏感性分析已假設外幣匯率之變動已用於重新計量本集團所持有並於結算日使本集團面臨外匯風險之金融工具，包括集團間以並非借方或貸方之功能貨幣作單位的應收及應付賬款。此變動代表管理層對截至下一年度結算日的匯率可能變動的合理評估。此分析不包括將香港以外附屬公司之財務報表換算成本集團之呈列貨幣所產生之差額。該項分析按與二零零七年相同之基準進行。

(e) 公允價值

與控股公司及同系附屬公司的非貿易款結餘均為無抵押及免息且無固定還款期。鑑於該等條款，故披露其公允價值之意義不大。

所有其他重大金融資產及負債的帳面價值均與其於二零零八年及二零零七年十二月三十一日的公允價值並無重大差異。

30 承擔

(a) 於二零零八年十二月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

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財務報表附註

(除另有指示外，均按港幣計算)

30 Commitments (Continued)

(b) At 31 December 2008, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

30 承擔 (續)

(b) 於二零零八年十二月三十一日，根據不可撤銷經營租賃而應付之未來最低租賃款項如下：

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
<i>Land and buildings</i>					
	<i>土地及房產</i>				
Within 1 year	一年內	242	1,543	—	19
After 1 year but within 5 years	一年後但五年內	—	118	—	—
		242	1,661	—	19
<i>Plant and machinery</i>					
	<i>廠房及機器</i>				
Within 1 year	一年內	159	—	—	—
After 1 year but within 5 years	一年後但五年內	450	—	—	—
		609	—	—	—
		851	1,661	—	19

The Group, as lessee, leases a number of properties and items of machinery and equipment under operating leases. The leases typically run for an initial period of two years with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

本集團作為承租人根據經營租賃而租賃多項房產以及廠房及機器項目。該等租賃一般初步為期兩年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。各項經營租賃並不包括或有租金。

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

財務報表附註

(除另有指示外，均按港幣計算)

31 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

(a) Transactions with group companies

	Note 附註	Amounts 金額		Due from/(to) balances at year end 應收/(付)年底結存	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Purchases from	購自：				
— ultimate holding company	— 最終控股公司	3,906	2,387	(1,197)	(424)
— fellow subsidiaries	— 同系附屬公司	20,906	35,262	(642)	(17,858)
Sales to	售予：				
— intermediate holding company	— 中介控股公司	914	4,331	—	—
— fellow subsidiaries	— 同系附屬公司	31	15	1,462	26
Royalty payments to	支付專利權費用				
— intermediate holding companies	— 中介控股公司	4,152	4,421	(3,908)	(828)
— a related party	— 關連人士	1,905	1,743	(1,928)	(1,779)
Engineering design fee to	支付工程設計費用				
— a fellow subsidiary	— 同系附屬公司	1,151	43	(681)	—

Notes:

- (i) Sales to and purchases from group companies were carried out at terms mutually agreed by both parties. The terms of the outstanding balances are set out in note 21.
- (ii) Royalty is payable to intermediate holding companies and a related party for the use of certain trademarks pursuant to relevant licensing agreements.
- (iii) Engineering design service was provided by a related party in respect of a subsidiary's brewery expansion plan.

These transactions also constitute connected transactions under the Listing Rules.

(b) Other transactions with group companies

		Amounts 金額		Due from/(to) balances at year end 應收/(付)年底結存	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Expenses paid by the Group on behalf of group companies	由本集團代集團公司 代支費用				
— ultimate holding company	— 最終控股公司	2,802	3,386	1,458	42
— intermediate holding company	— 中介控股公司	304	2,303	6,185	6,825
— fellow subsidiaries	— 同系附屬公司	280	598	27	—
Expenses paid by group companies on the Group's behalf	由關連公司代本集團 代支費用				
— ultimate holding company	— 最終控股公司	1,370	8,722	—	—
— intermediate holding company	— 中介控股公司	482	1,394	—	—
— fellow subsidiaries	— 同系附屬公司	430	190	(29)	—

31 重大關連人士交易

除本財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

(a) 集團內主要關連交易

	Note 附註	Amounts 金額		Due from/(to) balances at year end 應收/(付)年底結存	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Purchases from	購自：				
— ultimate holding company	— 最終控股公司	3,906	2,387	(1,197)	(424)
— fellow subsidiaries	— 同系附屬公司	20,906	35,262	(642)	(17,858)
Sales to	售予：				
— intermediate holding company	— 中介控股公司	914	4,331	—	—
— fellow subsidiaries	— 同系附屬公司	31	15	1,462	26
Royalty payments to	支付專利權費用				
— intermediate holding companies	— 中介控股公司	4,152	4,421	(3,908)	(828)
— a related party	— 關連人士	1,905	1,743	(1,928)	(1,779)
Engineering design fee to	支付工程設計費用				
— a fellow subsidiary	— 同系附屬公司	1,151	43	(681)	—

附註：

- (i) 此等交易按雙方同意之條款進行。有關其結餘之條款於附註21內列明。
- (ii) 專利權是指就有關特許合同所訂，因利用個別商標支付予中介控股公司及一關連人士的費用。
- (iii) 工程設計費用乃就同系附屬公司之釀酒擴展計劃由一關連人士提供。

根據上市規則，此等交易構成關連交易。

(b) 集團內其他關連交易

		Amounts 金額		Due from/(to) balances at year end 應收/(付)年底結存	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Expenses paid by the Group on behalf of group companies	由本集團代集團公司 代支費用				
— ultimate holding company	— 最終控股公司	2,802	3,386	1,458	42
— intermediate holding company	— 中介控股公司	304	2,303	6,185	6,825
— fellow subsidiaries	— 同系附屬公司	280	598	27	—
Expenses paid by group companies on the Group's behalf	由關連公司代本集團 代支費用				
— ultimate holding company	— 最終控股公司	1,370	8,722	—	—
— intermediate holding company	— 中介控股公司	482	1,394	—	—
— fellow subsidiaries	— 同系附屬公司	430	190	(29)	—

31 Material related party transactions (Continued)

(c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and the highest paid employees as disclosed in note 10, is as follow:

		2008 \$'000 千元	2007 \$'000 千元
Short-term employee benefits	短期僱員福利	13,033	15,047
Post-employment benefits	離職後福利	723	1,650
Termination benefits	終止僱傭福利	575	—
Equity compensation benefits	股本補償福利	—	162
		14,331	16,859

Total remuneration is included in "staff costs" (see note 6(b)).

32 Contingent liabilities

As at 31 December 2008, there was a contingent liability in respect of a guarantee given to a bank by the Company to secure a banking facility made available to a subsidiary which expires on 15 January 2009.

As at the balance sheet date, the Directors do not consider it probable that a claim will be made against the Company under the guarantee. The maximum liability of the Company at the balance sheet date under the guarantee issued is the facility drawn down by the subsidiary of \$186,146,000 (2007: \$98,780,000).

The Company has not recognised any deferred income in respect of the guarantee as its fair value cannot be reliably measured and its transaction price was \$Nil (2007: \$Nil).

33 Non-adjusting post balance sheet events

Subsequent to the balance sheet date, the Group restarted the production of the Yuen Long plant in April 2009. The management estimates the one-off expenses incurred for the re-opening of the Yuen Long plant to be approximately \$2,000,000.

34 Comparative figures

- Net foreign exchange gain of \$3,063,000 included in "Other operating expenses" in the 2007 financial statements has been reclassified to "Other net expenses" in order to conform with current year's classification.
- Loss on disposal of tangible assets of \$3,897,000 included in "Administrative expenses" in the 2007 financial statements has been reclassified to "Other net expenses" in order to conform with current year's classification.
- Trade discounts payable of \$30,447,000 included in "Trade and other receivables" in the 2007 financial statements has been reclassified to "Trade and other payables" in order to conform with current year's classification.
- Impairment losses for fixed assets of \$17,750,000 and other tangible assets of \$1,911,000 included in "Other operating expenses" and "Administrative expenses" respectively in the 2007 financial statements have been reclassified to "Impairment losses of non-current assets" and separately shown in the consolidation income statement to conform with current year's presentation.

31 重大關連人士交易 (續)

(c) 主要管理人員酬金

本集團主要管理人員之酬金(包括附註9所披露向本公司董事支付之款項及附註10所披露向若干最高薪僱員支付之款項)如下:

		2008 \$'000 千元	2007 \$'000 千元
Short-term employee benefits	短期僱員福利	13,033	15,047
Post-employment benefits	離職後福利	723	1,650
Termination benefits	終止僱傭福利	575	—
Equity compensation benefits	股本補償福利	—	162
		14,331	16,859

總酬金已計入「員工薪酬」內(見附註6(b))。

32 或然負債

於二零零八年十二月三十一日，本公司存在因向一間銀行作出擔保以為一間附屬公司取得銀行信貸而產生的或然負債，該擔保將於二零零九年一月十五日到期。

於結算日，董事認為就該擔保而對本公司構成賠償的機會不大。於結算日本公司已作出擔保下的最高負債為該附屬公司動用之備用信貸186,146,000元(二零零七年：98,780,000元)。

因該擔保的公允值無法準確計算，且其交易價格為零元(二零零七年：零元)，本公司尚未確認有關該擔保的任何遞延收入。

33 非調整結算日後事項

於結算日後，本集團於二零零九年四月重新開始元朗酒廠的生產。管理層預計因重開元朗酒廠而引致的一次性支出約為2,000,000元。

34 比較數字

- 於二零零七年財務報表中「其他經營開支」包括的淨外幣兌換之盈利3,063,000元被重分類至「其他淨額開支」以符合本年度之分類方式。
- 於二零零七年財務報表中「行政開支」包括的出售有形資產之虧損3,897,000元被重分類至「其他淨額開支」以符合本年度之分類方式。
- 於二零零七年財務報表中「應收貿易及其他賬項」包括的應付貿易折扣被重分類至「應付貿易及其他賬項」以符合本年度之分類方式。
- 於二零零七年財務報表中「其他經營開支」包括的固定資產減值虧損17,750,000元及「行政開支」包括的其他有形資產減值虧損1,911,000元被重分類至「非流動資產之減值虧損」，並於綜合收益表分別列示以符合本年度之呈列方式。

35 Immediate and ultimate controlling party

At 31 December 2008, the Directors consider the immediate parent and ultimate controlling party of the Group to be Neptunia Corporation Limited and San Miguel Corporation respectively. Neptunia Corporation Limited is incorporated in Hong Kong while San Miguel Corporation is incorporated in the Republic of the Philippines. San Miguel Corporation produces financial statements available for public use.

36 Accounting estimates and judgements

Apart from assumptions relating to non-current assets impairment and retirement benefit liabilities set out in notes 5, 7, 16 and 26, the Group believes the following critical accounting policies also involve significant estimates and judgements used in the preparation of the financial statements.

(a) Impairment of fixed assets, intangible assets, other tangible assets and goodwill

If the circumstances indicate that the carrying values of these assets may not be recoverable, the assets may be considered "impaired" and an impairment loss may be recognised in accordance with HKAS 36 Impairment of assets. Under HKAS 36, these assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the net selling price and the value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sale volume, selling prices and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sale volume, selling prices and amount of operating costs. However, actual sale volume, selling prices and operating costs may be different from assumptions which may result in a material adjustment to the carrying amount of the assets affected.

(b) Depreciation of fixed assets

Fixed assets are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives and the estimated residual values, if any, of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(c) Amortisation of other tangible assets

Other tangible assets are amortised on a straight-line basis over their estimated useful lives, after taking into account the estimated residual values. The Group reviews the estimated useful lives and estimated residual values of the assets regularly in order to determine the amount of amortisation charge to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets. The amortisation charge for future periods is adjusted if there are significant changes from previous estimates.

35 直接及最終控股公司

於二零零八年十二月三十一日，董事認為本集團的直接母公司及最終控股公司分別為立端利有限公司及生力總公司。立端利有限公司於香港註冊成立而生力總公司則於菲律賓共和國註冊成立。生力總公司編製財務報表予公眾使用。

36 會計估計及判斷

除於附註5、7、16及26載有有關非流動資產減值及退休福利負債之假設外，本集團相信於編製財務報表時，以下關鍵會計政策亦涉及重大判斷及估計：

(a) 固定資產、無形資產、其他有形資產及商譽之減值

倘有情況顯示該等資產可能無法收回，資產可被視為「已減值」，並可按照香港會計準則第36號「資產減值」確認減值虧損。根據香港會計準則第36號，該等資產於事件或情況變化顯示其記錄之賬面值可能無法收回時，即須進行減值測試。於出現有關減幅時，賬面值須削減至可收回金額。可收回金額為淨出售價與使用價值兩者的較高者。於釐定使用價值時資產所產生之預期現金流量乃貼現至其現值，此舉須對有關銷量、售價及經營成本金額作出重大判斷。本集團運用所有可用資料以確定可收回金額的合理概算，包括根據銷量、售價及經營成本金額之合理及具支持力假設和預測。然而，實際銷量、售價及經營成本可能有別於假設，並可能須對受影響資產的賬面值作出重大調整。

(b) 固定資產之折舊

固定資產於計及其估值剩餘價值（如有）後，在其估計可使用年限按直線法折舊。本集團定期對資產的估計可使用年限及估計剩餘價值（如有）作出檢討，以釐定於報告期內所須記錄的折舊開支。可使用年限及剩餘價值乃根據本集團對類似資產的過往經驗及考慮到技術的預期變動而作出。倘與過往估計有重大改變，未來期間的折舊開支須予調整。

(c) 其他有形資產的攤銷

其他有形資產於計及估計剩餘價值後，在其估計可使用年限按直線法攤銷。本集團定期對資產的估計可使用年限及估計剩餘價值作出檢討，以釐定於報告期內所須記錄的攤銷開支。可使用年限及剩餘價值乃根據本集團對類似資產的過往經驗而作出。倘與過往估計有重大改變，未來期間的攤銷開支須予調整。

36 Accounting estimates and judgements (Continued)

(d) Impairment loss for doubtful debts

The Group maintains an allowance for doubtful debts for estimated losses resulting from the inability of the debtors to make required payments. The Group bases the estimates of future cash flows on the ageing of the trade receivable balance, debtors' credit-worthiness, and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

(e) Write down of inventories

The Group performs regular review of the carrying amounts of inventories with reference to aged inventories analysis, expected future consumption and management judgement. Based on this review, write down of inventories will be made when the estimated net realisable value of inventories decline below the carrying amount. However, actual consumption may be different from estimation and profit or loss could be affected by differences in this estimation.

(f) Useful lives of intangible assets

Intangible assets are not amortised as their useful lives are assessed to be indefinite. The conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment. The Group may need to amortise intangible assets in future periods or recognise impairment losses on intangible assets if events and circumstances indicate that the useful life is not indefinite.

37 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2008

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2008 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to result in a restatement of the Group's or the Company's results of operations and financial position.

In addition, the following developments are expected to result in amended disclosures in the financial statements, including restatement of comparative amount in the first period of adoption:

	Effective for accounting periods beginning on or after
HKFRS 8, <i>Operating segments</i>	1 January 2009
HKAS 1 (revised 2007), <i>Presentation of financial statements</i>	1 January 2009
HKAS 23 (revised 2008), <i>Borrowing costs</i>	1 January 2009

36 會計估計及判斷 (續)

(d) 呆賬減值虧損

本集團就債務人由於無法作出所須付款而導致的估計虧損計提呆賬的減值虧損。本集團按照貿易應收賬款結餘之賬齡、債務人的信譽及過往撇賬經驗對未來現金流量作出估計。倘債務人的財政狀況惡化，實際撇賬額可能高於估計數字。

(e) 撇減存貨

本集團以存貨之賬齡分析，預計未來消耗量及管理層之判斷作參考，定期檢討存貨之賬面值。根據此等檢討，倘若存貨之可變現淨值下跌至低於其賬面值，存貨就作出減值。然而，實際消耗量跟估計可能不同，而估計之差異對損益會造成影響。

(f) 無形資產之可使用年期

無形資產並不會作攤銷，這是因為無形資產之可使用年期是定為不確定。基於以上原因，無形資產之可使用年期會於每年審閱以確定這些環境是否能繼續支持無形資產的使用年期為不確定。如果在未來期間環境表明可使用年期為確定，本集團可能會對無形資產作出攤銷或確認減值虧損。

37 已頒佈但未於截至二零零八年十二月三十一日止年度生效的準則修訂、新準則及詮釋可能造成的影響

截至本財務報表刊發日，香港會計師公會已頒佈多項於截至二零零八年十二月三十一日止年度仍未生效的準則修訂、新準則及詮釋，而本財務報表並無採納該等修訂、新準則及詮釋。

本集團正評估該等準則修訂、新準則及詮釋於首次應用時的影響，到目前為止，本集團認為採納該等準則修訂、新準則及詮釋需要對本集團的經營業績及財務狀況構成重列的可能性不大。

此外，下列發展預期將導致須於財務報表中作出經修訂之披露事項，包括於首次應用期間重列比較數字：

	於下列日期 或之後開始 之會計期間 生效
香港財務報告準則第8號「經營分類」	二零零九年一月一日
香港會計準則第1號(二零零七年經修訂)「財務報表之呈列」	二零零九年一月一日
香港會計準則第23號(二零零八年經修訂)「借貸成本」	二零零九年一月一日

INDEPENDENT AUDITOR'S REPORT | 獨立核數師報告

Independent auditor's report to the shareholders of San Miguel Brewery Hong Kong Limited *(Incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of San Miguel Brewery Hong Kong Limited (the "Company") set out on pages 57 to 123, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of recognised income and expense and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

獨立核數師報告書 **致香港生力啤酒廠有限公司股東** *(於香港註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第57頁至第123頁香港生力啤酒廠有限公司(「貴公司」)的綜合財務報表，此綜合財務報表包括於二零零八年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合已確認收益與費用表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公允地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公允地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們按照香港《公司條例》第141條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

INDEPENDENT AUDITOR'S REPORT | 獨立核數師報告

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司及 貴集團於二零零八年十二月三十一日的事務狀況及截至該日止年度 貴集團的虧損和現金流量，並已按照香港《公司條例》妥為編製。



執業會計師
香港中環
遮打道十號
太子大廈八樓



進 取的市場滲透策略及推廣活動
令生力在零售連鎖的銷售渠道
贏得顯著進展。

FIVE YEAR SUMMARY | 五年賬目摘要

(Expressed in Hong Kong dollars)

(以港幣計算)

		2008 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元	2005 \$'000 千元	2004 \$'000 千元
Results	業績					
Turnover	營業額	753,375	754,833	826,817	806,909	777,830
(Loss)/profit before taxation	除稅前(虧損)/盈利	(314,185)	(315,814)	(112,871)	(58,293)	15,536
Income tax credit/(charge)	所得稅計入/(扣除)	58,159	55,520	6,549	(7,113)	(3,032)
(Loss)/profit for the year	年度(虧損)/盈利	(256,026)	(260,294)	(106,322)	(65,406)	12,504
Attributable to:	應佔如下:					
— Equity shareholders of the Company	— 本公司權益持有人	(257,769)	(262,376)	(70,144)	(35,010)	11,270
— Minority interests	— 少數股東權益	1,743	2,082	(36,178)	(30,396)	1,234
(Loss)/profit for the year	年度(虧損)/盈利	(256,026)	(260,294)	(106,322)	(65,406)	12,504
(Loss)/earnings per share	每股(虧損)/盈利					
— Basic (cents)	— 基本(仙)	(69)	(70)	(19)	(9)	3
Cash dividends per share (cents)	每股現金股息(仙)	—	—	—	1	1
Assets and liabilities	資產與負債					
Fixed assets	固定資產	1,379,561	1,496,910	1,769,377	1,838,164	1,939,135
Intangible assets	無形資產	28,722	39,643	39,564	39,525	39,481
Goodwill	商譽	—	5,044	5,044	5,044	5,044
Other financial assets	其他財務資產	—	—	—	—	22,287
Other tangible assets (Note)	其他有形資產(附註)	41,192	53,164	49,000	41,539	—
Net current assets	流動資產淨值	100,242	232,287	328,637	360,852	478,497
Total assets less current liabilities	總資產減流動負債	1,549,717	1,827,048	2,191,622	2,285,124	2,484,444
Long term bank loans (unsecured)	長期銀行貸款(無抵押)	—	—	(95,000)	(95,000)	(195,000)
Leased factory maintenance provision	租賃廠房維修撥備	—	—	—	—	(47,968)
Retirement benefit liabilities	退休福利負債	(37,845)	(8,625)	(14,870)	(14,927)	(19,261)
Deferred tax liabilities	遞延稅項	(15,920)	(63,960)	(107,655)	(113,124)	(104,563)
Net assets	資產淨值	1,495,952	1,754,463	1,974,097	2,062,073	2,117,652

A group of smiling women, likely fans or employees, are shown in a celebratory mood. They are wearing yellow clothing, including a cap with the San Miguel logo. The background is dark, suggesting an indoor event or stage setting. The overall atmosphere is joyful and energetic.

People are our most important asset and are critical to the long term performance of the Company in achieving its objective in a highly competitive marketplace.

FIVE YEAR SUMMARY | 五年賬目摘要

(Expressed in Hong Kong dollars)

(以港幣計算)

		2008 \$'000 千元	2007 \$'000 千元	2006 \$'000 千元	2005 \$'000 千元	2004 \$'000 千元
Capital and reserves	股本及儲備					
Share capital	股本	186,785	186,785	186,785	186,785	186,785
Reserves	儲備	1,263,946	1,526,691	1,751,097	1,804,924	1,832,316
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益	1,450,731	1,713,476	1,937,882	1,991,709	2,019,101
Minority interests	少數股東權益	45,221	40,987	36,215	70,364	98,551
Total equity	權益總值	1,495,952	1,754,463	1,974,097	2,062,073	2,117,652

Note: Other tangible assets represent bottles and crates of the PRC subsidiaries. In 2004, all bottles and crates were included in inventories.

附註：其他有形資產均為中國附屬公司所持有啤酒樽及膠箱的價值。於二零零四年，啤酒樽及膠箱的價值均列作存貨。

我們推出了一個全新推廣活動，當中包含了兩個十五秒的電視廣告，以維持品牌的流程度。



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**SAN MIGUEL BREWERY
HONG KONG LTD.**

香港生力啤酒廠有限公司

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SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

公佈 延遲寄發二零零八年年報

本公司董事會宣佈，由於本公司需要更多時間落實及印刷二零零八年年報，故預期二零零八年年報將於二零零九年五月八日或之前寄發。未能於財政年度結束後四個月內寄發二零零八年年報違反上市規則第13.46(1)條。

香港生力啤酒廠有限公司(「本公司」)謹此提述日期為二零零九年四月二十九日之公佈，內容有關本公司及其附屬公司截至二零零八年十二月三十一日止年度之經審核業績(「二零零八年業績」)。

由於本公司需要更多時間落實及印刷有關二零零八年業績的年報(「二零零八年年報」)，故未能按照香港聯合交易所有限公司證券上市規則(「上市規則」)第13.46(1)條規定，於二零零九年四月三十日前寄發二零零八年年報。本公司預期二零零八年年報將於二零零九年五月八日或之前寄發。

未能於財政年度結束後四個月內寄發二零零八年年報違反上市規則第13.46(1)條。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零零九年四月三十日

於本公佈日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生(主席)、郭嘉寧先生(副主席)、凱顧思先生、Minerva Lourdes B. Bibonia女士、張元德先生、Thelmo Luis O. Cunanan Jr.先生及Jesusa Victoria Hernandez-Bautista女士；獨立非執行董事李國寶爵士、Romulo L. Neri先生、吳維新先生及施雅高先生。



SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

截至二零零八年十二月三十一日止年度 業績公布

香港生力啤酒廠有限公司(「本公司」)董事會公布本公司及其附屬公司(「本集團」)截至二零零八年十二月三十一日止年度之綜合業績，連同上一個財政年度之比較數字。全年業績經本公司審核委員會審閱。

綜合收益表

截至二零零八年十二月三十一日止年度

(以港幣計算)

	附註	二零零八年 千元	二零零七年 千元
營業額	3, 4	753,375	754,833
銷售成本		<u>(326,085)</u>	<u>(353,959)</u>
毛利		427,290	400,874
其他收入	5	14,966	19,636
其他(開支)／收益淨額	5	(1,193)	472
銷售及分銷開支		(324,337)	(307,642)
行政開支		(79,195)	(75,011)
其他經營開支		(44,098)	(14,342)
非流動資產之減值虧損	6	(291,959)	(19,661)
經營(虧損)／盈利		(298,526)	4,326
財務費用	7(a)	(15,659)	(9,920)
重組開支	8	—	(310,220)
除稅前虧損	7	(314,185)	(315,814)
所得稅計入	9	58,159	55,520
年度虧損	4	(256,026)	(260,294)
應佔如下：			
本公司權益持有人		(257,769)	(262,376)
少數股東權益		1,743	2,082
年度虧損		(256,026)	(260,294)
每股虧損			
— 基本	10(a)	(0.69)元	(0.70)元
— 攤薄	10(b)	不適用	不適用

綜合資產負債表

於二零零八年十二月三十一日

(以港幣計算)

	附註	二零零八年		二零零七年	
		千元	千元	千元	千元
非流動資產					
固定資產					
— 物業，機器及設備			1,224,950		1,328,148
— 投資物業			85,439		87,534
— 在經營租賃下自用 而持有的租賃 土地權益			69,172		81,228
			1,379,561		1,496,910
無形資產			28,722		39,643
商譽			—		5,044
其他有形資產			41,192		53,164
			1,449,475		1,594,761
流動資產					
存貨			64,974		40,027
應收貿易及其他賬項	11		103,586		126,695
應收控股公司及 同系附屬公司 賬項			9,132		6,893
可收回本期稅項			101		71
抵押存款			—		18,696
現金及等同現金項目			346,437		446,168
			524,230		638,550
流動負債					
銀行貸款(無抵押)			(186,146)		(193,780)
應付貿易及其他賬項	12		(231,385)		(193,373)
應付控股公司及 同系附屬公司 賬項			(6,457)		(19,110)
			(423,988)		(406,263)
流動資產淨值			100,242		232,287

綜合資產負債表 (續)

於二零零八年十二月三十一日

(以港幣計算)

	附註	二零零八年		二零零七年	
		千元	千元	千元	千元
總資產減流動負債			1,549,717		1,827,048
非流動負債					
退休福利負債		(37,845)		(8,625)	
遞延稅項負債		(15,920)		(63,960)	
			<u>(53,765)</u>		<u>(72,585)</u>
資產淨值			<u>1,495,952</u>		<u>1,754,463</u>
股本及儲備					
股本			186,785		186,785
儲備			<u>1,263,946</u>		<u>1,526,691</u>
本公司權益持有人應佔權益			1,450,731		1,713,476
少數股東權益			<u>45,221</u>		<u>40,987</u>
權益總值			<u>1,495,952</u>		<u>1,754,463</u>

全年業績附註

(以港幣計算)

1 編撰準則

本公布所載之截至二零零八年十二月三十一止年度全年業績並不構成本集團之法定財務報表，惟乃摘錄自該等財務報表。

法定財務報表乃根據所有適用之香港財務報告準則（「香港財務報告準則」）而編撰。「香港財務報告準則」一詞包括香港會計師公會頒布之所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例之規定。該等法定財務報表亦遵守香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定。

財務報表乃以歷史成本為編撰基準。

2 會計政策的變動

香港會計師公會已頒布下列於本集團及本公司是次會計期間首次生效的新訂香港財務報告準則及詮釋。

香港財務報告詮釋委員會第11號
香港財務報告詮釋委員會第12號
香港財務報告詮釋委員會第14號

香港會計準則第39號及
香港財務報告準則第7號（修訂本）

香港財務報告準則第2號 — 集團與庫存股份交易
服務特許權安排
香港會計準則第19號 — 界定福利資產限額、最低
資金規定及其相互關係
香港會計準則第39號（修訂本）金融工具：確認與
計量；香港財務報告準則第7號（修訂本）金融工
具：披露 — 金融資產重新分類

此等新詮釋及修訂之香港財務報告準則並無對本集團之財務報表構成任何重大影響，因該等準則與本集團採用之會計政策一致，或該等準則與本集團之業務不相關。

本集團於是次會計期間並無採納任何尚未生效的新準則或詮釋。

3 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等業務，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，啤酒稅及商品稅。

4 分類資料呈報

本集團按地區分類呈列分類資料。有關地區之分類根據客戶所在位置呈列。

由於本集團之營業額及經營業績均全部來自製造及分銷樽裝、罐裝及桶裝啤酒，故並無提供有關本集團之業務類別分析。

	香港		中國 (不包括香港)		其他		綜合	
	二零零八年 千元	二零零七年 千元	二零零八年 千元	二零零七年 千元	二零零八年 千元	二零零七年 千元	二零零八年 千元	二零零七年 千元
外界客戶收入	371,154	334,367	374,093	401,880	8,128	18,586	753,375	754,833
外界客戶之其他收入	5,506	5,388	—	—	—	—	5,506	5,388
總收入	<u>376,660</u>	<u>339,755</u>	<u>374,093</u>	<u>401,880</u>	<u>8,128</u>	<u>18,586</u>	<u>758,881</u>	<u>760,221</u>
分類業績	(10,718)	(27,090)	(301,062)	16,404	929	764	(310,851)	(9,922)
未分配經營收入及開支							12,325	14,248
財務費用							(15,659)	(9,920)
重組開支	—	(300,913)	—	—	—	(9,307)	—	(310,220)
所得稅計入							58,159	55,520
年度虧損							<u>(256,026)</u>	<u>(260,294)</u>
年內折舊及攤銷	<u>44,297</u>	<u>50,826</u>	<u>30,643</u>	<u>30,382</u>	<u>447</u>	<u>1,391</u>	<u>75,387</u>	<u>82,599</u>
減值虧損／(減值虧損回撥)								
— 非流動資產	—	281,360	291,959	14,751	—	8,550	291,959	304,661
— 應收貿易賬項	3,414	6,304	(425)	(1,378)	—	—	2,989	4,926
分類資產	<u>1,324,472</u>	<u>1,111,134</u>	<u>281,965</u>	<u>622,832</u>	<u>18,806</u>	<u>33,423</u>	<u>1,625,243</u>	<u>1,767,389</u>
未分類資產							<u>348,462</u>	<u>465,922</u>
總資產							<u>1,973,705</u>	<u>2,233,311</u>
分類負債	131,675	106,733	142,529	110,529	1,870	2,359	276,074	219,621
未分類負債							<u>201,679</u>	<u>259,227</u>
總負債							<u>477,753</u>	<u>478,848</u>
年內資本開支	<u>84,989</u>	<u>17,032</u>	<u>103,000</u>	<u>64,242</u>	<u>850</u>	<u>32</u>	<u>188,839</u>	<u>81,306</u>
有關地區分類之其他資料：								
根據資產所在位置之資產分類	<u>973,718</u>	<u>969,861</u>	<u>651,525</u>	<u>797,528</u>	<u>—</u>	<u>—</u>	<u>1,625,243</u>	<u>1,767,389</u>
根據資產所在位置分類之 年內產生之資本開支	<u>1,861</u>	<u>1,056</u>	<u>186,978</u>	<u>80,250</u>	<u>—</u>	<u>—</u>	<u>188,839</u>	<u>81,306</u>

5 其他收入及其他(開支)／收益淨額

	二零零八年 千元	二零零七年 千元
其他收入		
銀行存款之利息收入	9,460	14,248
租金收入	5,506	5,388
	<u>14,966</u>	<u>19,636</u>
其他(開支)／收益淨額		
出售物業、機器及設備之淨(虧損)／盈利	(375)	147
出售其他有形資產之虧損	(4,182)	(3,897)
匯兌淨溢利	1,655	3,063
其他	1,709	1,159
	<u>(1,193)</u>	<u>472</u>

6 非流動資產之減值虧損

非流動資產之減值虧損指：

	二零零八年 千元	二零零七年 千元
有關生力(廣東)啤酒有限公司(「生力廣東」) 業務的非流動資產(附註(a)及(b))	290,000	17,750
其他有形資產	1,959	1,911
	<u>291,959</u>	<u>19,661</u>

- (a) 年內，董事注意到本公司其中一間附屬公司生力廣東的產品需求與早前預測的銷售增長相比減少，繼而引致的經營虧損顯示與生力廣東業務相關的非流動資產(包括固定資產、無形資產、其他有形資產及基於增購生力廣東權益所產生的商譽)可能已經減值。有見及此，董事編製現金流量預測以估計該等資產的可收回金額。其結論是應就該等資產確認減值虧損290,000,000元，詳情如下：

	二零零八年 千元
固定資產	264,284
無形資產	10,992
商譽	5,044
其他有形資產	9,680
	<u>290,000</u>

生力廣東業務的可收回金額乃根據使用價值計算而釐定。該使用價值乃根據由董事已批准的七年業務計劃所得的現金流量而計算。生力廣東於二零零八年的表現受外部因素打擊，當中包括冒牌貨、經濟回落及嚴峻天氣，並預期這些不利因素有部分將於二零零八年後繼續對生力廣東構成影響。董事相信，生力廣東的業務尚需一段較長時間方可回復穩定狀況，故此適宜使用該七年業務計劃作為估計可收回金額。於該七年計劃後及至生力廣東廠房的剩餘可使用年期屆滿為止的現金流量，乃使用平穩的增長率3%推算。這個增長率並不高於中華人民共和國（「中國」）的長期平均增長率。

計算使用價值時所用的主要假設：

銷售量增長率	0-6%
毛利率	36-46%
除稅前貼現率	11.45%

管理層根據過往經驗及其對市場趨勢的預期釐定增長率及毛利率。

- (b) 截至二零零七年十二月三十一日止年度，本集團確定一些賬面淨值總額約為17,750,000元的機器、設備、傢俬及裝備為沒有使用價值，並全數確認減值虧損。除二零零七年的減值虧損外，本集團亦確認香港酒廠固定資產的減值虧損，詳情於附註8披露。

7 除稅前虧損

除稅前虧損已扣除／（計入）下列項目：

	二零零八年 千元	二零零七年 千元
(a) 財務費用		
銀行貸款利息開支	14,739	9,702
銀行費用	920	218
	<u>15,659</u>	<u>9,920</u>
(b) 員工薪酬		
退休金成本		
— 定額供款退休計劃	6,027	6,055
— 定額福利退休計劃	3,558	7,959
	<u>9,585</u>	<u>14,014</u>
股本補償福利	—	162
薪金、工資及其他福利	91,656	105,510
遣散費 (附註8)	—	18,860
	<u>101,241</u>	<u>138,546</u>

	二零零八年 千元	二零零七年 千元
(c) 其他項目		
攤銷		
— 租賃土地款項	2,459	2,563
— 其他有形資產	14,945	13,076
折舊		
— 物業，機器及設備	55,764	64,744
— 投資物業	2,219	2,216
存貨成本	320,320	347,382
經營租賃費用：最低租賃付款		
— 土地及房產	3,044	3,341
— 廠房及機器	432	419
投資物業之租金收入扣除直接費用2,327,000元 (二零零七年：2,355,000元)	(3,179)	(3,033)
核數師酬金		
— 本年度撥備	2,900	2,725
— 往年年度撥備少提	740	181
應收貿易賬項之減值虧損(回撥後) (包括在「其他經營開支」)	<u>2,989</u>	<u>4,926</u>

8 重組開支

於二零零七年九月三十日，集團終止本公司於香港元朗釀酒廠(「元朗酒廠」)的釀酒運作，這是由於元朗酒廠之生產及營運成本較生力廣東的酒廠，即本集團設於中國的其他酒廠相對高昂。以前由元朗酒廠生產的啤酒產品改由生力廣東的酒廠供應。元朗酒廠的相關固定資產，由終止運作起一直保留作備用。

根據本集團於二零零七年作出的業務預估，管理層計劃於二零零九年四月重新開始元朗酒廠的運作。這是考慮到預估的業務增長以及由於中國通貨膨脹持續、人民幣升值和近期取消於香港生產啤酒的啤酒課稅而導致元朗酒廠和生力廣東的酒廠的生產及營運成本逐漸趨同。

基於以上重組的行動，本集團檢討了元朗酒廠固定資產的可收回金額，並於二零零七年把有關資產的賬面值減低285,000,000元至使用價值。資產的使用價值是根據酒廠在餘下的可使用年期內，以估計未來現金流量來計算貼現價值。本集團用於計算酒廠的未來現金流的稅前貼現率為9.91%。

除以上減值虧損外，本集團於二零零七年錄得與重組有關的其他支出為25,220,000元，重組開支總結如下：

	二零零七年 千元
固定資產的減值虧損	285,000
遣散費 (附註7(b))	18,860
額外倉庫租金	3,205
原料處置虧損	961
法律及專業費用	557
其他	1,637
	<u>25,220</u>
	<u>310,220</u>

截至二零零八年十二月三十一日，本集團並沒有尚未支付的重組開支(二零零七年：尚未支付的開支為2,794,000元，並已歸入「其他應付賬項」內)。

元朗酒廠於二零零九年四月重新開始釀酒運作。

9 綜合收益表之所得稅

綜合收益表之所得稅如下：

	二零零八年 千元	二零零七年 千元
本期稅項 — 香港利得稅		
本年度撥備	—	(107)
上年度回撥	25	16
	<u>25</u>	<u>(91)</u>
遞延稅項		
暫時差額之出現及回撥	57,695	52,827
稅率下降之稅項影響	439	2,784
	<u>58,134</u>	<u>55,611</u>
所得稅計入	<u>58,159</u>	<u>55,520</u>

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年度估計應課稅盈利或錄得稅務虧損，故於二零零八年並無就香港利得稅作出撥備。於二零零七年的香港利得稅乃按照該年度之其中一香港附屬公司估計應課稅盈利以稅率17.5%作撥備。

各家於中國成立的附屬公司均由於承前累計稅項虧損超逾本年度估計應課稅盈利，或享受稅務優惠，故並無就中國稅項作出撥備。

10 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益持有人應佔虧損共257,769,000元(二零零七年：262,376,000元)及本年度內已發行之373,570,560普通股(二零零七年：373,570,560股普通股)計算。

(b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因並沒有具攤薄性的潛在普通股存在。

11 應收貿易及其他賬項

信貸限額乃於進行財務評估後及基於已建立的付款記錄而釐定。一般信貸於銷售月份後的月份完結時到期。本集團會從某些客戶取得按揭、銀行存款或銀行擔保作為抵押。若認為客戶有較高信用風險，則以現金進行交易。信貸監控人員會監察應收貿易款項及跟進收款。

應收貿易賬項(扣除呆壞賬撥備)於結算日之賬齡如下：

	二零零八年 千元	二零零七年 千元
未到期	58,968	67,840
過期日少於一個月	11,302	722
過期日為一至三個月	1,279	926
過期日為三個月至一年內	1,034	521
過期日為多於十二個月	8,220	12,237
	<u>80,803</u>	<u>82,246</u>

12 應付貿易及其他賬項

應付貿易賬項於結算日之賬齡如下：

	二零零八年 千元	二零零七年 千元
到期日少於一個月或沒有還款期	96,594	81,767
到期日為一個月後至三個月內	459	535
到期日為三個月後至六個月內	199	653
到期日為六個月後	83	392
	<u>97,335</u>	<u>83,347</u>

暫停辦理股份過戶登記

本公司將於二零零九年六月三日(星期三)至二零零九年六月九日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會進行任何股份之過戶登記。為確認股東身份並出席本公司將於二零零九年六月十六日舉行之股東週年大會，各股東必須將所有過戶文件於二零零九年六月二日(星期二)下午五時前送達本公司的股份過戶登記處香港中央證券登記有限公司進行登記，地址為香港皇后大道東183號合和中心18樓。

財務業績

對於本集團，二零零八年是充滿挑戰的一年。華南嚴峻的天氣；原材料成本上漲；加上環球金融危機在二零零八年第四季加劇，都影響到本集團的財務業績。

置身這些困難境況中，本公司的業績相對地尚算平穩。本集團的綜合營業額維持平穩達7.53億港元(二零零七年：7.55億港元)。毛利由二零零七年4.01億港元增加至二零零八年4.27億港元。毛利率亦由二零零七年的53.1%增至二零零八年的56.7%。

本公司權益持有人應佔之綜合虧損由2.62億港元減少至2.58億港元。在二零零七年，這當中包括減值虧損及香港業務之一次性重組開支(除稅後)，分別為2.4億港元及2,000萬港元。在二零零八年，這當中包括華南業務的減值虧損(除稅後)，為2.3億港元。撇除減值虧損及重組開支，在二零零八年，本公司權益持有人應佔之綜合虧損應為2,780萬港元，對比二零零七年的280萬港元。

本集團在二零零八年維持現金正增長。截至二零零八年十二月三十一日止之現金淨額結餘為1.6億港元(二零零七年：2.7億港元)。總資產淨值維持於15.0億港元(二零零七年：17.5億港元)，以及0.12之低負債比率(二零零七年：0.11)與1.2倍之流動比率(二零零七年：1.6倍)。

股息

董事會議決不派發二零零八年度末期股息。

業務回顧

香港業務

二零零八年二月香港政府取消了啤酒及紅酒課稅。由於有關的稅項寬減已全數回饋批發商及零售商，本公司並沒有從中直接得益。本公司歡迎政府取消啤酒稅的行動，長遠而言整個行業可以獲得正面的成果。

由於紅酒類亦獲得稅項寬減，因此紅酒消費市場有所增長。縱使啤酒在酒精類飲品市場受到紅酒的挑戰，二零零八年的啤酒進口量較去年增長了3.9%，令行業總進口量減少的趨勢逆轉。進口量現已回復到二零零二年水平。

本公司在香港的銷量較去年增加4.2%，與行業整體表現相符。有關增長可見於我們所有的啤酒品牌，當中尤以高價格品牌錄得最大增長。

本公司仍然是香港首屈一指的啤酒公司，而主要品牌生力在業界名列前茅。這正是我們致力給予客戶可配合其業務需要的品牌組合，以及提供高效率服務的成果。我們亦集中使旗下啤酒品牌更出色、更全面覆蓋及與消費者更有聯繫。

我們憑藉一連串以鞏固及建立生力品牌，和加強與顧客群及消費者之間的連繫為目的之策略性項目，成功地從競爭對手的各種挑戰中捍衛了品牌地位。我們舉辦多項本地的推廣活動、項目及贊助計劃，旨在長遠地及有效地加強及培育生力品牌。

二零零八年初，本公司在西九龍POP TV Arena成功舉辦了生力WildDayOut Grand Show。九小時的馬拉松音樂會造就了往後多項酒吧表演及推廣項目，鞏固了生力品牌與年輕消費者的連繫。

本公司繼續播放了由李連杰主演的電視廣告「Hero」。配合廣告，本公司於二零零八年十一月在酒吧及餐廳推出了「I Like」Taste Test Challenge。該活動證實消費者偏好味道屢獲殊榮的生力啤酒。

二零零七年十二月推出全新於菲律賓進口的生力桶啤，持續加強了品牌在高級酒吧、酒廊及餐廳的能見度，證明這是品牌組合中有價值的新成員。截至二零零八年末，市場上已有大約200個商戶提供這新產品。

所有這些項目及活動，再加上我們決心去改善行政及控制成本，為本公司保持香港市場領導地位打好基礎。

華南業務

本集團的華南業務迎戰了一眾外來因素，其二零零八年業績因而受壓。

我們在地區的銷售因年初中國遭遇了五十年來最嚴重的雪災而遇到阻滯。食品價格飆升至雙位數字，迫使大部份家庭的可動用收入縮減。金融危機在二零零八年第四季明顯加劇，出口放緩及地區內經營成本上漲迫使部份工廠在年內倒閉。

面對困難的市場環境，眾啤酒公司在萎縮的市場爭奪更大的市場佔有率令競爭白熱化。為此，本集團投放資源致力保持我們在市場上的地位。

雖然公司一眾員工奮力與對手比拼，增加銷售及爭取銷量，廣州生力啤酒有限公司（「廣州生力」）的整體生力啤酒銷售仍較去年下跌。但我們的努力並沒有白費。不同的市場調查證明了生力的品牌價值有所加強。進取的市場滲透策略及推廣活動也令生力在零售連鎖的銷售渠道贏得顯著進展。

龍啤，作為生力廣東主要銷量來源的品牌，銷量較去年下跌。龍啤的消費群主要是佛山工廠區的雇員，經濟下滑嚴重影響了龍啤銷量。同時龍啤亦被冒牌貨利用其流程度、信譽及分銷網牟利。本集團投放大量資源來處理這些對品牌的威脅，並已就控制有關冒牌貨流入市場方面取得一定成效。

為進一步配合我們維護龍啤品牌的決心，我們亦致力加強龍啤品牌的競爭優勢。我們推出更高級的新產品龍啤純生來改善品牌形象及加強整體產品組合。而於八月我們推出了一個全新推廣活動，當中包含了兩個分別名為「Bar」及「Pool」的十五秒電視廣告，以維持品牌的流程度。

生力廣東第一期的擴充工程完成後，本集團的年產量足以應付生產廣氏菠蘿味啤酒（「菠蘿啤」），讓廣州生力可以於去年七月重新推出菠蘿啤。

社區關係及社會責任

一如過往，本公司繼續贊助及參與各項社區活動及定期給予慈善團體和非牟利機構捐助。

本公司亦致力支持環保，確保業務符合甚至超逾政府及其他機關所制定的環保標準。

人力資源

本公司要在競爭激烈的市場上達到目標，人才是我們最重要的資產，亦對我們的長遠表現非常重要。因此，我們繼續投放資源在員工身上，務求令員工在公司及外間的培訓與發展機構，皆獲得適當培訓及支持。

本公司為所有員工制定符合市場標準的薪酬及提供具吸引力的額外福利，包括醫療和保險，以及退休福利。

企業管治

本公司於截至二零零八年十二月三十一日止年度一直遵守上市規則附錄14所載之《企業管治（常規）守則》中之守則條文，惟守則條文第A.4.1條除外。守則條文第A.4.1條規定，非執行董事均須按可重選的基礎下，按特定年期被委任。現時，根據本公司章程，所有非執行董事均非按特定年期委任，並須每三年在股東週年大會上輪值退任及接受重選。

董事

夏德立先生及康定豪先生已於二零零八年九月十二日本公司之中期報告出版後，向董事會提出請辭。我們衷心感謝夏先生及康先生對本集團多年來的貢獻。

在夏德立先生及康定豪先生請辭後，Thelmo Luis O. Cunanan先生及Romulo L. Neri先生分別於二零零八年十一月二十八日及二零零九年四月二十四日獲委任為董事。

未來方向及挑戰

本公司二零零九年之目標包括：

- 在香港，繼續改善盈利表現、增加市場佔有率及鞏固生力品牌的市場領導地位。
- 在華南，繼續加強生力品牌價值及鞏固龍啤品牌的增長。

展望將來，我們會審慎，但對來年香港及華南擁有正面的經營環境表示樂觀。我們承諾繼續致力增加股東價值及加強品牌實力。我們亦會嚴格控制成本，使各方面，尤其生產及分銷上皆達致更佳的成本效益。

最後，我們謹此對董事會的領導及支持表示衷心謝意，並感激各股東、客戶及業務伙伴的信任和支持，以及所有員工一直以來的忠誠、努力及貢獻。

購回、出售或贖回本公司之上市證券

年內本公司或其任何附屬公司概無購回、出售或贖回任何本公司之上市證券。

刊登年度報告

本公司二零零八年全年業績報告，將會在香港聯合交易所有限公司網站(www.hkex.com.hk)及本公司網站(info.sanmiguel.com.hk)內刊登。

承董事會命
蔡啟文
主席

香港，二零零九年四月二十九日

(本公佈內所有幣值，除特別註明，均以港幣計算。)

於本公佈日期，本公司董事成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生(主席)，郭嘉寧先生(副主席)、凱顧思先生、Minerva Lourdes B. Bibonia女士、張元德先生、Thelmo Luis O. Cunanan Jr.先生及Jesusa Victoria Hernandez-Bautista女士；獨立非執行董事李國寶爵士、Romulo L. Neri先生、吳維新先生及施雅高先生。

香港交易及結算所有限公司與香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公佈全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



**SAN MIGUEL BREWERY
HONG KONG LTD.**

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

**公佈
延期舉行董事會會議
就本集團資產計提重大撥備
及
恢復股份買賣**

本公佈乃由本公司根據上市規則第13.09條作出。

董事會謹此知會本公司股東，二零零八年業績於二零零九年四月二十四日舉行之董事會會議上未獲董事會批准，而董事會會議尚未結束，並延期至二零零九年四月二十九日舉行。於二零零九年四月二十四日舉行之董事會會議上，董事會已審議二零零八年業績，並決定就二零零八年業績中本集團位於中國之若干生產設施之減值虧損計提撥備，惟撥備金額尚未確定。

本公司股東及投資者務請留意，減值虧損將對二零零八年業績造成重大不利影響。

應本公司要求，本公司股份已於二零零九年四月二十四日下午二時三十分起暫停於聯交所買賣，以待刊發本公佈。本公司已向聯交所申請批准本公司股份於二零零九年四月二十七日九時三十分起恢復買賣。

本公司股東及投資者於買賣本公司股份時務請審慎行事。

本公佈乃由香港生力啤酒廠有限公司（「本公司」，連同其附屬公司統稱為「本集團」）根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.09條作出。

本公司謹此提述日期為二零零九年四月三日之公佈，表示本公司將於二零零九年四月二十四日舉行董事會（「董事會」）會議（「董事會會議」），董事會擬於會上通過議案，其中包括批准本公司及其附屬公司截至二零零八年十二月三十一日止年度之全年業績（「二零零八年業績」）及公告。董事會謹此知會本公司股東，二零零八年業績於董事會會議上未獲董事會批准。於二零零九年四月二十四日舉行之董事會會議上，董事會已審議二零零八年業績，並決定就二零零八年業績中本集團位於中國之若干生產設施之減值虧損（「減值虧損」）計提撥備，惟撥備金額尚未確定。董事會會議尚未結束，並延期至二零零九年四月二十九日舉行，以待確定減值虧損金額。

本公司股東及投資者務請留意，減值虧損將對二零零八年業績造成重大不利影響。

本公司建議二零零八年業績（包括減值虧損金額）將於二零零九年四月二十九日重新召開之董事會會議上由本公司董事及審核委員會考慮批准。本公司將根據上市規則第13.49(1)條於董事會批准二零零八年業績後公佈二零零八年業績。

除上文披露者外，於本公佈日期，於二零零九年四月二十四日董事會會議後，並無發生其他股價敏感事件。

應本公司要求，本公司股份已於二零零九年四月二十四日下午二時三十分起暫停於聯交所買賣，以待刊發本公佈。本公司已向聯交所申請批准本公司股份於二零零九年四月二十七日上午九時三十分起恢復買賣。

本公司股東及投資者於買賣本公司股份時務請審慎行事。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零零九年四月二十四日

於本公佈日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生（主席）、郭嘉寧先生（副主席）、凱顧思先生、*Minerva Lourdes B. Bibonia*女士、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生及*Jesusa Victoria Hernandez-Bautista*女士；獨立非執行董事李國寶爵士、*Romulo L. Neri*先生、吳維新先生及施雅高先生。



**SAN MIGUEL BREWERY
HONG KONG LTD.**

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

董事變更

董事會欣然宣布委任Romulo L. Neri先生為本公司獨立非執行董事及薪酬委員會成員，由二零零九年四月二十四日起生效。董事會再宣布康定豪先生已辭任本公司非執行董事及薪酬委員會成員，由二零零九年四月二十四日起生效。

委任獨立非執行董事及薪酬委員會成員

香港生力啤酒廠有限公司(「本公司」)董事會(「董事會」)欣然宣布Romulo L. Neri先生(「Neri先生」)獲委任為本公司獨立非執行董事及薪酬委員會成員，由二零零九年四月二十四日起生效。

Neri先生，五十九歲，為菲律賓社會保障制度主席兼行政總裁及國家社會福利部秘書。彼亦為Union Bank of the Philippines、Philex礦業公司及Philippine健康保險公司之董事。Neri先生曾在菲律賓擔任高等教育委員會之主席(二零零七年八月十六日至二零零八年七月三十一日)、Bangko Sentral ng Pilipinas之金融局成員(二零零五年八月一日至二零零八年七月三十一日)、社會經濟企劃之秘書及國家經濟及發展局之局長(二零零六年二月十六日至二零零七年八月十五日；二零零二年十二月十七日至二零零五年七月十八日)及Department of Budget and Management之秘書(二零零五年七月十九日至二零零六年二月十五日)。

Neri先生在一九七零年畢業於University of the Philippines，取得市場學學士學位，其後在一九七九年於加州大學洛杉磯分校取得工商管理碩士學位。

除上述披露有關彼擔任之董事職務外，Neri先生於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除擔任獨立非執行董事及薪酬委員會成員外，Neri先生並無於本公司或其附屬公司擔任任何其他職位。

Neri先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由薪酬委員會及董事會檢討。Neri先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。

Neri先生與本公司任何董事、高級管理人員、主要股東或控股股東(定義見《香港聯合交易所有限公司證券上市規則》(「《上市規則》」))概無任何關連。董事會認為彼符合《上市規則》第3.13條所載的獨立性指引。

於本公告日期當日，Neri先生並無擁有按《證券及期貨條例》第XV部所指的本公司任何股份或相關股份之任何權益。

除上述披露的資料外，Neri先生已確認，概無任何其他資料須根據《上市規則》第13.51(2)(h)至(v)條予以披露，亦無任何其他與其委任相關的事宜須敦請本公司股東垂注。

董事會籍此熱烈歡迎Neri先生加入本公司董事會。

非執行董事及薪酬委員會成員辭任

董事會再宣布康定豪先生(「康先生」)因需要投放更多精力於其他業務上，故已辭任本公司非執行董事及薪酬委員會成員，由二零零九年四月二十四日起生效。康先生確認彼與董事會之間並無任何歧見，亦無任何有關其辭任而須知會香港聯合交易所有限公司及本公司股東垂注之事宜。

董事會謹此對康定豪先生於任職期內對本公司所作之寶貴貢獻，致以衷心謝意。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零零九年四月二十四日

於本公佈日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生(主席)、郭嘉寧先生(副主席)、凱顧思先生、*Minerva Lourdes B. Bibonia*女士、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生及*Jesusa Victoria Hernandez-Bautista*女士；獨立非執行董事李國寶爵士、*Romulo L. Neri*先生、吳維新先生及施雅高先生。

香港交易及結算所有限公司及香港聯合交易所有限公司對本文件的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本文件全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



**SAN MIGUEL BREWERY
HONG KONG LTD.**

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

停牌

應香港生力啤酒廠有限公司(「本公司」)的要求，本公司的股份將於二零零九年四月二十四日下午二時三十分起暫停買賣，待本公司發出載有股價敏感資料的公告。

承董事會命
公司秘書
張嘉麟

香港，二零零九年四月二十四日

於本公佈日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生(主席)、郭嘉寧先生(副主席)、凱顧思先生、*Minerva Lourdes B. Bibonia*女士、張元德先生、康定豪先生、*Thelmo Luis O. Cunanan Jr.*先生及*Jesusa Victoria Hernandez-Bautista*女士；獨立非執行董事李國寶爵士、吳維新先生及施雅高先生。

香港交易及結算所有限公司與香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公佈全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



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董事會會議日期

香港生力啤酒廠有限公司(「本公司」)董事會(「董事會」)宣佈，本公司將於二零零九年四月二十四日(星期五)下午二時在香港中區法院道太古廣場二期港島香格里拉大酒店五樓天山廳舉行董事會會議。董事會將於會上通過議案，其中包括批准本公司及其附屬公司截至二零零八年十二月三十一日止年度的全年業績及公告，以及考慮派發末期股息(如有者)。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零零九年四月三日

於本公佈日期，本公司董事會成員包括執行董事譚嘉源先生；非執行董事蔡啟文先生(主席)、郭嘉寧先生(副主席)、凱顧思先生、*Minerva Lourdes B. Bibonia*女士、張元德先生、康定豪先生、*Thelmo Luis O. Cunanan Jr.*先生及*Jesusa Victoria Hernandez-Bautista*女士；獨立非執行董事李國寶爵士、吳維新先生及施雅高先生。