

# San Miguel Brewery Hong Kong Limited

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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)

## **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，並將於二零一零年十二月三十一日後屆滿。

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二零一一年一月一日進一步延長一年至二零一一年十二月三十一日。

訂立延長函件無需代價，且預期截至二零一一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告之規定，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告及本公司日期為二零零八年十二月二十四日及二零零九年十二月八日之公告，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。誠如本公司日期為二零零九年十二月八日之公告所載，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，由二零一零年一月一日起至二零一零年十二月三十一日止。立端利再特許協議將於二零一零年十二月三十一日後屆滿。

立端利與本公司分別於二零一零年十二月二十三日及二零一零年十二月二十四日簽署延長函件，以將立端利再特許協議之年期無償進一步延長一年，由二零一一年一月一日起至二零一一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(經延長函件進一步延長)

年期： 直至二零一一年十二月三十一日止，可根據立端利再特許協議之條款續期，且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) 僅可非獨家在中國、關島及越南進口、銷售及分銷由特許經營商在香港生產之「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或課稅後，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應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告所載，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。截至二零零八年及二零零九年十二月三十一日止年度及由二零一零年一月一日起至二零一零年十一月三十日止十一個月期間，根據立端利再特許協議應付予立端利之專利權費分別約零港元、75,000港元及129,000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%，故立端利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。

如二零零七年公告所披露，本集團亦已經與生力集團若干其他成員公司訂立其他特許／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。於二零零七年公告刊發之時，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章之申報及公告規定。所有其他商標特許及再特許安排(包括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，且預期截至二零一一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告之規定，但獲豁免經獨立股東批准之規定。

凱顧思先生為本公司及立端利之共同董事。如上文所述，截至二零零八年及二零零九年十二月三十一日止年度及由二零一零年一月一日起至二零一零年十一月三十日止十一個月期間，根據立端利再特許協議應付予立端利之專利權費分別約零港元、75,000港元及129,000港元。本公司認為，根據歷史交易金額，根據立端利再特許協議進行之交易對立端利及生力總公司之營運並不重大，故兼任立端利、生力總公司及／或其附屬公司(本集團之成員公司除外)董事之董事於立端利再特許協議中並無擁有重大權益。因此，根據上市規則第14A.59(18)條，概無董事就批准訂立延長函件及立端利再特許協議項下擬進行之交易之董事會決議案放棄投票。該決議案於董事會會議上獲一致通過。倘不計及凱顧思先生之投票，該決議案仍獲一致通過。

## 釋義

除文義另有所指外，本公告所用詞彙具下列涵義：

「二零零七年公告」	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、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)而刊發之公告
「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二零一零年十二月二十三日之函件協議，以將立端利再特許協議之年期進一步延長至二零一一年十二月三十一日
「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延長至二零一零年十二月三十一日
「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，生力總公司之間接非全資附屬公司
「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，生力總公司之非全資附屬公司
「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修訂及補充
「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	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

「聯交所」	指	香港聯合交易所有限公司
「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，而生力國際根據生力國際、生力啤酒國際及廣州生力訂立日期為二零一零年四月一日之轉讓契據(詳情載於本公司日期為二零一零年四月一日之公告)將其於商標特許協議之所有權利及責任轉讓予生力啤酒國際
「美元」	指	美元

承董事會命  
公司秘書  
**張嘉麟**

香港，二零一零年十二月二十四日

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)、凱顧思先生(副主席)、張元德先生、*Thelmo Luis O. Cunanan, Jr.*先生、戴豐盛將軍、石原基康先生、松永太郎先生及西村慶介先生；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)

## 於二零一零年十一月二十六日舉行之 股東特別大會之投票結果

董事會欣然宣佈，有關批准持續關連交易之普通決議案，已於本公司於二零一零年十一月二十六日舉行之股東特別大會（「股東特別大會」）上獲正式通過。

謹此提述本公司於二零一零年十一月八日刊發之股東特別大會通告及本公司於二零一零年十一月八日刊發有關本公司持續關連交易之通函（「通函」）。除文義另有所指外，本公告所用詞彙與通函內所界定者具相同涵義。

### 股東特別大會投票結果

董事會欣然宣佈於二零一零年十一月二十六日舉行之股東特別大會上，有關批准持續關連交易、新協議及上限之普通決議案（「普通決議案」）已獲獨立股東以投票表決方式正式通過。決議案之投票表決結果如下：

普通決議案	投票股份數目(%)	
	贊成	反對
1. 批准新協議、持續關連交易及上限。	2,785,254 (99.6916%)	8,616 (0.3084%)

附註：

- (1) 普通決議案之全文載於日期為二零一零年十一月八日之股東特別大會通告。
- (2) 於股東特別大會日期：
  - (a) 本公司之已發行股份數目為373,570,560股；
  - (b) 鑒於生力集團於持續關連交易之權益，於股東特別大會日期控制245,720,800股股份(即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)，已於股東特別大會上就普通決議案放棄投票；
  - (c) 賦予獨立股東權利出席股東特別大會及於大會上投票贊成或反對普通決議案之股份總數為127,849,760股，佔本公司於股東特別大會日期已發行股本約34.22%；及
  - (d) 概無合資格出席股東特別大會之股東僅有權就普通決議案投反對票。

本公司於香港之股份過戶登記分處香港中央證券登記有限公司獲委任為股東特別大會之監票人，負責普通決議案之點票事宜。

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)、凱顧思先生(副主席)、張元德先生、*Thelmo Luis O. Cunanan, Jr.*先生、戴豐盛將軍、石原基康先生、松永太郎先生及西村慶介先生；獨立非執行董事李國寶爵士、吳維新先生及施雅高先生。

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，二零一零年十一月二十六日

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

茲通告謹訂於二零一零年十一月二十六日(星期五)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、認可及確認由本公司之最終控股股東生力總公司與本公司於二零一零年十月十五日訂立之協議(「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)及其下擬進行之交易，及批准如本公司於二零一零年十一月八日刊發之通函所載，該協議下擬進行之交易於截至二零一一年、二零一二年及二零一三年十二月三十一日止三個財政年度之建議年度上限(「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擬進行之交易及／或使該協議及上限及據此擬進行之交易生效。」

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，二零一零年十一月八日

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；非執行董事蔡啓文先生(主席)、凱顧思先生(副主席)、張元德先生、*Thelmo Luis O. Cunanan, Jr.*先生、戴豐盛將軍、石原基康先生、松永太郎先生及西村慶介先生；獨立非執行董事李國寶爵士、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17M樓，方為有效。
- 三、 本公司將於二零一零年十一月二十三日(星期二)至二零一零年十一月二十六日(星期五)(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二零一零年十一月二十二日(星期一)下午四時三十分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17樓1712-1716號舖。



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二零一零年十一月二十六日 (星期五) 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股東特別大會，並代表本人／吾等在會中或任何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二零一零年十月十五日訂立之協議 (「該協議」)，內容有關若干交易及如本公司於二零一零年十一月八日刊發之通函所載，該協議下擬進行之交易於截至二零一一年、二零一二年及二零一三年十二月三十一日止三個財政年度各年之建議年度上限。		

二零一零年 \_\_\_\_\_ 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本公司全部股份數目為準。
- 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17M樓，方為有效。
- 受委代表毋須為本公司股東。

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## 此乃要件 請即處理

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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。

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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)

### 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



比利時聯合銀行香港分行

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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12頁，而獨立董事委員會函件載於本通函第13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比利時聯合銀行函件載於本通函第14至第23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二零一零年十一月二十六日(星期五)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特別大會，大會通告載於本通函第32至第33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17M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。

二零一零年十一月八日

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## 釋義

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於本通函內，除文義另有所指外，下列詞彙具有以下涵義：

「二零零七年協議」	指	本公司與生力總公司於二零零七年十二月六日就(i)本集團向生力集團購買包裝材料及(ii)本集團向生力集團購買酒精類及非酒精類飲品產品訂立之協議
「二零零九年協議」	指	本公司與生力總公司於二零零九年五月十一日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	截至二零一三年十二月三十一日止三個年度各年新協議下每項持續關連交易之最高年度總值
「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	本集團與生力集團按照新協議進行之以下交易：(i)本集團向生力集團購買包裝材料及已包裝啤酒；及(ii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟關於本集團向生力集團銷售已包裝啤酒，已包裝啤酒之銷售或分銷不得在菲律賓進行，除非該等銷售或分銷乃透過生力啤酒廠公司進行
「董事」	指	本公司之董事
「股東特別大會」	指	本公司將於二零一零年十一月二十六日(星期五)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召開之股東特別大會，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

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## 釋義

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「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、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
「比利時聯合銀行」	指	比利時聯合銀行，透過其香港分行經營，為根據銀行業條例(香港法例第155章)的持牌銀行，並為根據證券及期貨條例註冊從事第6類(就機構融資提供意見)受規管活動之註冊機構
「最後實際可行日期」	指	二零一零年十一月四日，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
「新協議」	指	本公司與生力總公司於二零一零年十月十五日就持續關連交易訂立之協議
「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
「證券及期貨條例」	指	證券及期貨條例(香港法例第571章)
「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
「生力總公司」	指	生力總公司，本公司之最終控股股東
「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)

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## 釋義

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「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：

蔡啓文 (主席)

凱顧思 (副主席)

張元德

Thelmo Luis O. Cunanan, Jr.

戴豐盛

石原基康

松永太郎

西村慶介

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)

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。生力總公司為本公司之最終控股股東。生力總公司為菲律賓業務最廣泛之企業集團之一，經營業務包括飲品、食品、包裝、能源、發電、採礦、電訊及基建。

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## 董事會函件

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本集團一直與生力集團進行若干持續關連交易，其中包括(i)本集團向生力集團(a)為本集團的生產購買包裝材料及(b)為本集團的批發及零售分銷購買酒精類及非酒精類飲品產品；以及(ii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。有關交易構成本公司於日常及一般業務過程中之持續關連交易。如二零零七年十二月六日及二零零九年五月十一日之本公司公告，以及二零零七年十二月二十日及二零零九年五月二十九日之本公司通函所載，本公司於二零零七年十二月六日訂立二零零七年協議，以及於二零零九年五月十一日訂立二零零九年協議，當中載列本集團與生力集團之持續關連交易之條款(如上文第(i)及(ii)項所述)。二零零七年協議及二零零九年協議兩者將於二零一零年十二月三十一日屆滿。據此，本公司與生力總公司訂立新協議，從而將協議續期，以於二零一一年一月一日至二零一三年十二月三十一日期間進行持續關連交易。新協議的條款大致與二零零七年協議及二零零九年協議相同。

根據二零零七年協議，本集團與生力集團之間之持續關連交易包括(i)本集團向生力集團購買包裝材料(包括(但不限於)罐、樽、樽蓋及膠箱)，以及(ii)本集團向生力集團購買酒精類及非酒精類飲品產品。

根據二零零九年協議，本集團與生力集團之間之持續關連交易包括本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。二零零七年協議及二零零九年協議兩者將於二零一零年十二月三十一日屆滿。

本通函旨在向閣下提供有關持續關連交易、新協議及上限之進一步詳細資料。本公司已成立由李國寶爵士、吳維新先生及施雅高先生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。比利時聯合銀行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。獨立董事委員會函件載於本通函第13頁，比利時聯合銀行函件載於本通函第14至第23頁。

本公司將召開股東特別大會，以尋求獨立股東批准新協議的條款、持續關連交易及上限。鑒於生力集團於持續關連交易之權益，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就此放棄投票。

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## 董事會函件

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### 新協議

#### 日期

二零一零年十月十五日

#### 訂約方

本公司與生力總公司

#### 持續關連交易及上限

根據新協議，本集團將與生力集團進行以下持續關連交易：(i)本集團向生力集團購買包裝材料(包括(但不限於)罐、樽、樽蓋及膠箱)及已包裝啤酒；及(ii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。

#### 年期

受限於持續關連交易、新協議及建議上限獲獨立股東批准，新協議的年期將於二零一三年十二月三十一日終止，其條款將適用於二零一一年一月一日至二零一三年十二月三十一日期間的持續關連交易。倘新協議、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

本公司確認，本公司就持續關連交易釐定之定價政策乃按公平原則釐定，並與本集團與生力集團之間過往之交易釐定之歷來定價政策貫徹一致，並詳述如下：

##### **(a) 向生力集團購買包裝材料**

就本集團向生力集團購買包裝材料(包括(但不限於)罐、樽、樽蓋及膠箱)而言，本集團應付價格之基準及本集團獲授之信貸條款以往曾經並將繼續由本集團與生力集團按年磋商，並參考能夠符合本集團之嚴格品質要求及付運時間表之獨立第三方供應商所提供之價格及信貸條款，倘並無該類可供比較價格／信貸條款，則有關價格／信貸條款應由本集團及生力集團按合理商業原則經公平磋商釐定。

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## 董事會函件

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### (b) 向生力集團購買已包裝啤酒

就本集團向生力集團購買已包裝啤酒而言，本集團應付價格及本集團獲授之信貸條款曾經並將繼續參考本集團向獨立第三方供應商採購類似產品所支付之價格及獲授之信貸條款而釐定，倘並無該類可供比較價格／信貸條款，則有關價格／信貸條款應由本集團及生力集團按合理商業原則經公平磋商釐定。

### (c) 向生力集團銷售已包裝啤酒及非酒精類飲品產品

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而言，本集團之應收價格已經及將繼續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制定之利潤率而釐定，倘並無該類可供比較利潤率，則有關利潤率將由本集團與生力集團按合理商業原則經公平磋商釐定。

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，本集團提供之信貸條款已經及將繼續參考本集團向其獨立第三方客戶提供之信貸條款釐定，倘並無該類可供比較信貸條款，則有關信貸條款將由本集團與生力集團按合理商業原則經公平磋商釐定。

新協議並無條款規定本集團須從生力集團獨家採購包裝材料及已包裝啤酒，亦無規定須向生力集團獨家出售已包裝啤酒及非酒精類飲品產品。

董事認為持續關連交易乃於本集團日常業務過程中進行，而新協議之條款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。

### 進行持續關連交易之原因

本集團採購不同之包裝材料，包括罐、樽、樽蓋及膠箱以供其啤酒產品之包裝及分銷。生力集團已建立其作為本集團之一家於價格上具備競爭力及可靠之供應商，並能符合本集團之嚴格品質要求及付運時間表。

本集團向生力啤酒廠公司(由生力總公司擁有51%權益之公司)購買已包裝啤酒，以配合本集團銷售之產品系列。本集團相信此舉將增加其產品類別及盈利潛力。

生力啤酒廠公司為於菲律賓證券交易所上市公司，主要從事生產及銷售發酵及麥芽提煉飲品，特別是不同種類與級別之啤酒。生力啤酒廠公司於菲律賓經營生力集團當地啤酒業務。

本集團售予生力集團之已包裝啤酒及非酒精類飲品產品於本集團位於(i)中國廣東省佛山市順德區及(ii)香港元朗之廠房生產。本集團於海外銷售該等已包裝啤酒以擴闊收入來源。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大公司產品於海外市場所佔之份額。

## 董事會函件

### 歷來交易價值及年度上限

下表扼要列出(i)截至二零零九年十二月三十一日止兩個年度及截至二零一零年九月三十日止九個月本集團與生力集團進行之持續關連交易之金額，(ii)根據二零零七年協議及二零零九年協議之相關上限金額及(iii)截至二零一三年十二月三十一日止三個年度根據新協議之建議上限：

千港元	截至二零零八年 十二月三十一日止年度		截至二零零九年 十二月三十一日止年度		自二零一零年 一月一日至 二零一零年 十二月三十一日 九月三十日之 實際金額 (未經審核)	截至 二零一零年 十二月三十一日 止年度 上限金額	截至二零一三年十二月三十一日止 三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 (未經審核)	上限金額	二零一一年	二零一二年	二零一三年	
本集團向生力集團 購買包裝材料	20,906	42,100	27,973	52,000	29,836	60,000	本集團向生力集團 購買包裝材料	47,000	54,000	61,000
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	3,874	8,200	3,403	9,200	本集團向生力集團 購買已包裝啤酒 (附註2)	4,900	5,300	5,700
本集團向生力集團銷售 已包裝啤酒及非酒精類 飲品產品 (附註1)	不適用	不適用	27,372	105,954	35,151	183,583	本集團向生力集團 銷售已包裝啤酒及 非酒精類飲品產品 (附註3)	97,000	103,000	108,000

**附註1：** 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)本集團向生力集團銷售已包裝啤酒之持續關連交易而訂立之協議，該協議已於二零零七年十二月三十一日屆滿。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。本公司之香港酒廠已於二零零七年終止釀酒運作，而本集團向生力集團銷售已包裝啤酒亦告終止。因此，於二零零八年並無進行任何有關持續關連交易。其後，本公司之香港酒廠自二零零九年四月起恢復釀酒運作，本公司亦計劃於該酒廠生產非酒精類飲品產品。因此，本集團於二零零九年恢復向生力集團銷售已包裝啤酒，而非酒精類飲品產品之銷售已包括於持續關連交易內。本公司亦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訂立二零零九年協議，列明截至二零一零年十二月三十一日止兩個年度之上限金額。

**附註2：** 於二零零八年，生力總公司完成出售其附屬公司National Foods Limited，該公司曾為本集團之主要非酒精類飲品產品供應商。因此，根據新協議，本集團不會再向生力集團購買非酒精類飲品產品。

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## 董事會函件

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附註3：本集團截至二零零九年十二月三十一日止年度向生力集團銷售之已包裝啤酒及非酒精類飲品產品之歷史上限金額高於實際銷售金額。該上限金額(以及截至二零一三年十二月三十一日止三個年度之上限)乃根據(其中包括)生力集團之預算購買金額指標而釐定。由於已包裝啤酒及非酒精類飲品產品之銷售量由生力集團之需求主導，本公司認為根據生力集團之預算釐定年度上限屬公平合理。股東須注意，該等年度上限僅代表本集團經獨立股東不時批准可作出之銷售金額上限，並不表示任何未來銷售之預測。生力集團購買已包裝啤酒及非酒精類飲品產品之實際金額將視乎其客戶之實際購買訂單而定；而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實際金額將視乎(其中包括)生力集團截至二零一三年十二月三十一日止三個年度之實際購買訂單而定。

就有關本集團向生力集團購買包裝材料及已包裝啤酒之上限而言，建議上限乃經參考多項因素後釐定，其中包括啤酒產品之歷來銷售量、本集團產品之市場推廣計劃、本集團產品之預期需求增長(經計及可能出現之匯率波動及可能出現之通脹)及為滿足本集團生產需求而帶動之包裝材料需求升幅。

就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上限而言，建議上限乃經參考多項因素後釐定，其中包括歷來生產線、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、預期銷售利潤率、可能出現之匯率波動及可能出現之通脹。

釐定上限時已考慮日後市場需求或會增加，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條規定之申報及公告規定，亦須根據上市規則第14A.48條經獨立股東批准。

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## 董事會函件

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本公司將於二零一零年十一月二十六日(星期五)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32至第33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。

蔡啓文先生及施雅高先生(生力總公司之獨立非執行董事)為本公司及生力總公司之共同董事。

根據生力總公司截至二零零九年十二月三十一日止年度之年報，生力總公司及其附屬公司之綜合銷量錄得174,213,000,000菲律賓披索(根據1港元兌5.46菲律賓披索之匯率換算，相當於約31,907,000,000港元)。

截至二零零九年十二月三十一日止年度，持續關連交易之實際總款額(即(i)本集團向生力集團購買包裝材料，(ii)本集團向生力集團購買酒精類及非酒精類飲品產品及(iii)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實際交易總金額)約為59,200,000港元，佔生力總公司及其附屬公司截至二零零九年十二月三十一日止年度之綜合銷量約0.19%。本公司認為，根據持續關連交易之歷史交易款額及建議上限，持續關連交易對生力總公司之營運而言並不重要，故該等同為新力總公司及／或其附屬公司(本集團之成員公司除外)之董事在新協議中概無擁有重大權益。因此概無董事根據上市規則第14A.59(18)條之規定須於董事會上就批准根據新協議擬進行之交易之決議案放棄投票。該決議案於董事會上獲一致通過。即使不計及蔡啓文先生及施雅高先生之票數，該決議案仍會獲得一致通過。

亦請閣下參考本通函第29頁所載之詳情，內容有關作為公司董事／員工之董事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。

本公司將於二零一零年十一月二十三日(星期二)至二零一零年十一月二十六日(星期五)(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二零一零年十一月二十二日(星期一)下午四時三十分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17樓1712-1716號舖。

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## 董事會函件

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隨函附奉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17M樓，惟無論如何須於股東特別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，仍可依願親身出席股東特別大會或其任何續會，並於會上投票。

### 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13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14至第23頁之比利時聯合銀行函件，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比利時聯合銀行達致其推薦建議所考慮之主要因素。

### 一般事項

敬請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  
主席  
蔡啓文

二零一零年十一月八日



**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二零一零年十一月八日致股東之通函（「通函」），本函件為通函之一部分。除文義另有所指外，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。比利時聯合銀行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。

經考慮比利時聯合銀行所提供之意見後，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、比利時聯合銀行函件及通函附錄。

此致

列位獨立股東 台照

李國寶爵士  
謹啟

獨立董事委員會  
吳維新先生  
謹啟

施雅高先生  
謹啟

二零一零年十一月八日

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## 比利時聯合銀行函件

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以下為比利時聯合銀行致獨立董事委員會及獨立股東之意見函件全文，以供載入本通函。



香港  
港灣道18號  
中環廣場39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，就持續關連交易及上限向 貴公司獨立董事委員會及獨立股東提供意見。有關詳情(其中包括)持續關連交易及上限載於 貴公司日期為二零一零年十一月八日之通函(「通函」)之「董事會函件」一節內，而本函件亦為通函之一部分。除另有界定者外，本函件所用詞彙與通函中所界定者具有相同涵義。

如通函所述， 貴集團一直進行若干持續關連交易，其中包括於 貴集團日常及一般業務過程中(i)向生力集團購買包裝材料、酒精類及非酒精類飲品產品；及(ii)向生力集團銷售已包裝啤酒及非酒精類飲品產品。 貴集團與生力集團之間之有關持續關連交易之主要條款受二零零七年協議及二零零九年協議規管，而二零零七年協議及二零零九年協議兩者將於二零一零年十二月三十一日屆滿。為維持與生力集團之業務關係， 貴公司與生力總公司於二零一零年十月十五日訂立新協議，從而讓 貴集團由二零一一年一月一日至二零一三年十二月三十一日止，為期三年，繼續進行持續關連交易。

由於生力集團控制 貴公司已發行股本約65.78%，故根據上市規則，生力總公司及其聯繫人為 貴公司之關連人士，且按照上市規則第十四A章，根據新協議擬進行之持續關連交易將構成 貴公司之持續關連交易。由於就持續關連交易之適用百分比率(定義見上市規則)低於25%但上限超過10,000,000港元，根據上市規則，持續關連交易亦構成不獲豁免持續關連交易，須遵守(i)上市規則第14A.37至14A.39條之年度審閱規定；(ii)上市規則第14A.45至14A.47條之申報及公告規定及(iii)上市規則第14A.48條之獨立股東批准規定。生力總公司及其聯繫人須於股東特別大會上就有關新協議之決議案放棄投票。

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## 比利時聯合銀行函件

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貴公司已成立由全體獨立非執行董事(即李國寶爵士、吳維新先生及施雅高先生)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。吾等(比利時聯合銀行香港分行)已獲委任為獨立財務顧問，就(i)持續關連交易是否在 貴集團日常及一般業務過程中進行及是否按一般商業條款訂立；(ii)新協議(包括上限)之條款對獨立股東而言是否公平合理；及(iii)訂立新協議是否符合 貴公司及股東之整體利益而向獨立董事委員會及獨立股東提供意見。

於作出吾等之推薦建議時，吾等依賴 貴公司向吾等提供之資料及事實。吾等已審閱(其中包括)(i)新協議；(ii)通函；及(iii) 貴公司分別截至二零零九年十二月三十一日止年度及截至二零一零年六月三十日止六個月期間之年度報告及中期報告。吾等假設 貴公司向吾等提供之所有資料及事實於所有重大方面均屬真實、完整及準確，並依賴此等資料及事實。吾等亦依賴 貴公司管理層經一切詳盡查詢及審慎考慮後作出之陳述，就彼等所深知、所悉及確信，概無任何其他事實或陳述或遺漏任何其他事實或陳述，致使通函所載之任何聲明(包括本函件)有所誤導。吾等亦假設 貴公司向吾等提供有關通函所作出或所提述之所有資料、聲明及陳述，於作出時及直至通函寄發日期在所有重大方面均屬真實、完整及準確，而 貴公司須對該等資料、聲明及陳述負全責。

吾等認為，吾等已審閱足夠資料，以達至知情見解及為吾等之推薦建議提供合理基礎。吾等並無理由懷疑有任何重大事實遭遺漏或隱瞞，吾等亦不知悉有任何事實或情況致使向吾等作出之資料及陳述屬失實、不準確或有所誤導。然而，吾等並無對 貴公司提供之資料進行任何獨立核證，亦無對 貴公司及其各自之聯繫人之業務及事務進行任何獨立深入調查。

### 主要考慮因素及理由

於達致吾等有關新協議、持續關連交易及上限之意見及推薦建議，以及向獨立董事委員會及獨立股東就此提出獨立財務意見時，吾等已考慮以下主要因素：

## 1. 持續關連交易之背景資料及理由

### 貴集團背景資料

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。除貴集團知名旗艦品牌「生力啤」之啤酒產品外，貴集團亦於香港及中國生產、零售及批發一系列其他酒精類及非酒精類飲品產品。

### 向生力集團購買包裝材料及已包裝啤酒

貴公司多年來為香港最大型之啤酒供應商。貴公司管理層把成功維持貴集團於香港啤酒市場之領導地位歸因於貴集團持續向其顧客／消費者提供一系列優質產品之承諾及有效之成本管理。因此，貴集團一直重視其飲品產品之味道及包裝，此為貴集團產品有別於其他競爭對手之重要市場推廣策略。因此，貴集團已採納一系列挑選其供應商之嚴謹標準，包括產品質素、價格是否具競爭力及所提供之其他支援服務，以確保其供應商可靠及能達到貴集團之要求。

控股股東生力總公司為菲律賓業務最廣泛之企業集團之一，經營各種不同之業務，包括飲品、食品、包裝、能源、發電、採礦、電訊及基建。生力集團多年來一直為貴集團之最大供應商，並為其(i)包裝材料(包括(但不限於)罐、樽、樽蓋及膠箱)及(ii)酒精類及非酒精類飲品產品之主要供應商。貴集團自生力集團(主要來自生力啤酒廠公司)採購之酒精類飲品產品並不是貴集團本身酒廠生產之產品，包括特別為香港市場製造之「高級」啤酒產品。生力啤酒廠公司為生力總公司之附屬公司及於菲律賓證券交易所上市，主要從事生產及銷售發酵及麥芽提煉飲品，特別是不同種類與級別之啤酒，及負責於菲律賓經營生力集團當地啤酒業務。鑒於生力集團於包裝及釀酒業務之多年經驗及專業知識、其規模效益及與貴集團之長期合作關係，貴公司管理層認為生力集團熟知貴集團之營運要求，及在可靠程度及價格方面已建立為貴集團最重要之競爭供應商之一。貴公司管理層亦確認，貴集團歷年來一直滿意生力集團提供予貴集團之包裝材料及已包裝啤酒之質素及其符合貴集團嚴格品質要求及付運之能力。

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## 比利時聯合銀行函件

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如通函所披露，於二零零八年，生力總公司完成出售其名為National Foods Limited (「NFL」) 之附屬公司權益，該公司曾為 貴集團非酒精類飲品產品之主要供應商。因此，新協議只計及 貴集團向生力集團購買已包裝啤酒。

### *向生力集團銷售已包裝啤酒及非酒精類產品*

如通函所披露， 貴公司與生力總公司於二零零五年三月就(其中包括) 貴集團向生力集團銷售已包裝啤酒之持續關連交易而訂立協議，年期至二零零七年十二月三十一日屆滿。然而由於 貴集團之香港酒廠於二零零七年停止運作， 貴集團向生力集團銷售已包裝啤酒亦告終止。

為了提高 貴集團於中國之產能及把握生力集團增長中之啤酒出口業務帶來之機會， 貴集團自二零零九年四月起恢復其香港酒廠之釀酒運作，並計劃於該酒廠生產非酒精類飲品產品。由於 貴集團於香港及澳門以外地區並無國際性銷售隊伍， 貴集團只能透過生力集團之國際銷售渠道推廣及分銷啤酒產品以進入出口市場。因此， 貴公司與生力總公司就銷售已包裝啤酒及非酒精類飲品產品予生力集團，以銷售至若干出口市場而訂立二零零九年協議，年期至二零一零年十二月三十一日屆滿。有關安排不僅有助 貴集團擴大其產品於海外之市場份額，亦讓 貴集團避免承擔與有關海外市場之最終客戶交易時所涉及之匯率風險及交易對手風險。 貴公司當時之獨立股東已於 貴公司在二零零九年六月十六日舉行之股東特別大會上批准二零零九年協議。截至二零零九年十二月三十一日止年度及截至二零一零年九月三十日止九個月期間， 貴集團向生力集團銷售之已包裝啤酒及其他非酒精類飲品產品之金額分別約為27,400,000港元及35,200,000港元。

經考慮(i) 貴集團之主要業務；(ii)持續關連交易之性質；(iii)生力集團與 貴集團之長期良好關係，吾等認為持續關連交易為 貴集團與生力集團業務關係之自然擴充，並於 貴集團日常及一般業務過程中進行。

### 2. 新協議之條款及條件

新協議須獲獨立股東批准，為遵守有關上市規則，新協議將適用於二零一一年一月一日至二零一三年十二月三十一日止三個年度之持續關連交易。新協議並無條款規定 貴集團從生力集團獨家採購包裝材料及已包裝啤酒，亦無規定須向生力集團獨家出售已包裝啤酒及非酒精類飲品產品。

### 3. 新協議之價格及信貸條款

如通函所述， 貴公司確認新協議就持續關連交易之定價政策乃按公平原則釐定，並與 貴集團與生力集團之間過往交易之歷來定價政策貫徹一致，並詳述如下：

#### *向生力集團購買包裝材料*

就 貴集團向生力集團購買包裝材料(包括(但不限於)罐、樽、樽蓋及膠箱)而言， 貴集團應付價格之基準及 貴集團獲授之信貸條款以往並將繼續由 貴集團與生力集團按年磋商，並參考能夠符合 貴集團之品質要求及付運時間表之獨立第三方供應商所提供之價格及信貸條款。倘並無該類可供比較價格／信貸條款，則有關價格／信貸條款應由 貴集團及生力集團按合理商業原則經公平磋商釐定。

吾等已審閱 貴集團與生力集團及與其他獨立第三方有關供應不同類型包裝材料之購買訂單若干樣本，並注意到生力集團向 貴集團提供之條款與獨立第三方提供之條款可資比較。

#### *向生力集團購買已包裝啤酒*

貴集團向生力集團購買已包裝啤酒之應付價格及 貴集團獲授之信貸條款以往並將繼續參考 貴集團向獨立第三方採購類似產品所支付之價格及獲授之信貸條款而釐定。倘並無該類可供比較價格／信貸條款，則有關價格／信貸條款應由 貴集團及生力集團按合理商業原則經公平磋商釐定。

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## 比利時聯合銀行函件

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吾等已審閱生力集團就銷售已包裝啤酒向 貴集團及其他獨立第三方發出之銷售發票若干樣本，並注意到生力集團向 貴集團提供之條款與向其他獨立第三方提供之條款可資比較。

### *向生力集團銷售已包裝啤酒及非酒精類飲品產品*

如通函所述，就向生力集團銷售已包裝啤酒及非酒精類飲品產品而言， 貴集團所收取之價格及提供之信貸條款以往並將繼續按生產成本加一定之利潤率而釐定，而所收取之價格及提供之信貸條款乃經參考不遜於 貴集團向其他獨立第三方提供類似產品之利潤率及信貸條款而釐定。倘並無該類可供比較利潤率及信貸條款，則有關利潤率將由 貴集團與生力集團按合理商業原則經公平磋商釐定。

吾等已審閱 貴公司歷來之會計紀錄及比較向生力集團及其他獨立第三方作出銷售之淨利潤率及信貸條款，並知悉向生力集團銷售所作出之信貸條款及所產生之淨利潤率與向獨立第三方銷售所提供之信貸條款及所產生之淨利潤率可資比較。

根據以上所述，吾等認為持續關連交易乃按一般商業條款訂立，而新協議之條款就 貴公司及獨立股東而言屬公平合理。

# 比利時聯合銀行函件

## 4. 上限

下表扼要列出 貴集團及生力集團進行之持續關連交易歷來之上限使用量及有關建議上限：

	二零零八年			截至十二月三十一日止年度						二零一零年			截至十二月三十一日止年度					
				二零零九年						二零一一年			二零一二年			二零一三年		
	上限金額 千港元	實際金額 千港元	使用率 %	上限金額 千港元	實際金額 千港元	使用率 %	上限金額 千港元	實際金額 千港元 (附註1)	使用率 %	年度化金額 千港元	年度化 使用率 %	上限金額 千港元	上限金額 千港元	上限金額 千港元	上限金額 千港元	上限金額 千港元	上限金額 千港元	
<b>向生力集團購買</b>																		
— 包裝材料	42,100	20,906	49.7%	52,000	27,973	53.8%	60,000	29,836	49.7%	39,781	66.3%	47,000	54,000	61,000				
— 酒精類及 非酒精類 飲品產品	7,500	3,906	52.1%	8,200	3,874	47.2%	9,200	3,403	37.0%	4,537	49.3%	4,900*	5,300*	5,700*				
<b>向生力集團銷售</b>																		
— 已包裝啤酒及 非酒精類 飲品產品	不適用	不適用	不適用	105,954	27,372	25.8%	183,583	35,151	19.1%	46,868	25.5%	97,000	103,000	108,000				

\* 截至二零一三年十二月三十一日止三個年度各年， 貴集團只會根據新協議向生力集團購買已包裝啤酒

附註 1： 餘額指截至二零一零年九月三十日止九個月向生力集團作相關購買／銷售之實際金額

### 釐定 貴集團向生力集團購買包裝材料及已包裝啤酒之上限之基準

吾等注意到， 貴集團截至二零一三年十二月三十一日止三個年度購買包裝材料及已包裝啤酒之上限之複合年增長率（「複合年增長率」）分別約為14%及8%。如通函所述，購買包裝材料及已包裝啤酒之建議上限已按下列各項釐定，其中包括：

- (i) 啤酒產品之歷來銷售量；
- (ii) 貴集團產品之市場推廣計劃；
- (iii) 貴集團產品之預期需求增長及為滿足 貴集團日漸增加之生產需求而因此帶動相關包裝材料需求增加；及
- (iv) 可能出現之相關匯率及通脹波動。

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## 比利時聯合銀行函件

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吾等從 貴公司管理層知悉，由於(i)自二零零八年底以來爆發之金融風暴導致營商環境困難，令 貴集團截至二零零九年十二月三十一日止年度及截至二零一零年六月三十日止六個月較去年／前期分別錄得收益大幅下降約8%及12%；(ii)如上文所述，生力總公司出售其於NFL之權益後，根據新協議進行之持續關連交易只限於 貴集團向生力集團購買已包裝啤酒；及(iii)生力總公司於二零零八年完成出售其其中一間曾為 貴集團之酒精類飲品產品供應商之附屬公司之權益，而 貴集團截至二零零九年十二月三十一日止兩個年度各年及截至二零一零年十二月三十一日止年度之實際購買金額(按年度化基準)低於 貴公司於二零零七年釐定之相關上限金額。因此， 貴公司管理層已設定截至二零一一年十二月三十一日止年度有關 貴集團購買已包裝物料及已包裝啤酒之上限，金額低於截至二零一零年十二月三十一日止年度之相應年度上限金額。

經審閱相關生產計劃及就下列事項與 貴公司之管理層商討，包括(i) 貴集團啤酒產品(包括推出新產品)之預期需求增長；及(ii)為滿足 貴集團生產需求而帶動相應之相關包裝材料要求提升，吾等認為 貴集團採納上述基準及假設以釐定截至二零一三年十二月三十一日止三個年度 貴集團購買包裝材料及已包裝啤酒之上限金額乃屬合理。

### 銷售已包裝啤酒及非酒精類飲品產品

如通函所述， 貴集團向生力集團銷售已包裝啤酒及非酒精類飲品產品之上限乃參考多個因素釐定，其中包括以下各項：

- (i) 歷來生產線；
- (ii) 市場對 貴集團產品之預期需求及 貴公司對 貴集團之已包裝啤酒及非酒精類飲品產品於出口市場之預期需求(根據 貴集團與生力集團就生力集團往後年度之市場推廣及銷售計劃進行之溝通)；
- (iii) 預期生產及分銷成本；
- (iv) 預期銷售利潤率；及
- (v) 可能出現之通脹及匯率波動。

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## 比利時聯合銀行函件

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如通函所指，上限(i)乃按(其中包括)生力集團所示之購買金額釐定；及(ii)相當於經獨立股東批准 貴集團於截至二零一三年十二月三十一日止三個年度各年可向生力集團銷售已包裝啤酒及非酒精類飲品產品之最高金額，而實際使用額將視乎來自生力集團客戶之實際購買訂單而定。因此，吾等認為即使 貴集團截至二零一零年十二月三十一日止年度向生力集團銷售已包裝啤酒之年度化實際銷售額遠低於截至二零一一年十二月三十一日止年度之相關上限金額， 貴集團採納上述基準及假設以釐定上限(包括根據生力集團之預算購買金額釐定上限)乃屬合理。

### 5. 遵守上市規則

根據上市規則第14A.37至14A.40條，持續關連交易須遵守(其中包括)若干年度審閱規定，包括獨立非執行董事及 貴公司之核數師進行以下各項審閱：

- (i) 就截至二零一三年十二月三十一日止三個年度各年而言，持續關連交易之相關金額將不超越相關上限；
- (ii) 持續關連交易將根據以下準則訂立：
  - (a) 於 貴集團之日常及一般業務過程中進行；
  - (b) 按一般商業條款訂立或倘並無足夠可資比較交易以判斷其是否屬一般商業條款，則有關條款須不遜於 貴集團可從獨立第三方獲得之條款；
  - (c) 根據新協議且其條款屬公平合理及符合股東之整體利益；
- (iii) 將於 貴公司下年及之後每年之年報中披露持續關連交易之詳情，並須於每份年報中加入獨立非執行董事就下文(iv)段所述之事宜所作出之意見聲明；
- (iv) 獨立非執行董事將每年審閱持續關連交易及於 貴公司於有關年度之年報中確認，彼等審閱之持續關連交易正及已根據上文第(ii)(a)至(c)所述之準則進行；

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## 比利時聯合銀行函件

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- (v) 貴公司核數師將根據上市規則第14A.38條每年審閱持續關連交易及於致董事之函件中作出確認；
- (vi) 於新協議有效期間，貴公司將讓及將促使貴集團各成員公司及持續關連交易之相關對手讓貴公司之核數師充分使用持續關連交易之相關紀錄，以讓貴公司之核數師如上文(v)段所述審閱持續關連交易。董事會將於年報中指出核數師是否已確認上市規則第14A.38條所載列之事宜；及
- (vii) 倘貴集團根據新協議(i)向生力集團購買包裝材料及已包裝啤酒及(ii)向生力集團銷售已包裝啤酒及非酒精類飲品產品之總金額超越相關上限，及如新協議之條款出現任何重大修訂，則貴公司將再遵守上市規則規管持續關連交易之適用條文。

根據吾等對貴公司截至二零零九年十二月三十一日止兩個年度各年之年報之審閱，吾等注意到貴公司之核數師已確認二零零七年協議及二零零九年協議下之持續關連交易(i)符合貴集團之訂價政策及(ii)根據二零零七年協議及二零零九年協議之條款訂立；(iii)相關金額並未超越就截至二零零九年十二月三十一日止兩個年度各年批准之相關上限。

### 總結及推薦建議

經考慮上述主要因素，吾等認為，(i)新協議下之持續關連交易乃於貴集團日常及一般業務過程中進行及按一般商業條款訂立；(ii)就獨立股東而言，新協議之條款(包括上限)屬公平合理；及(iii)訂立新協議符合貴公司及股東之整體利益。因此，吾等建議獨立董事委員會推薦獨立股東就將於股東特別大會提呈批准新協議之決議案投贊成票。

此致

獨立董事委員會

及列位獨立股東 台照

代表

**比利時聯合銀行香港分行**

大中華企業融資主管

**陳嘉忠**

謹啟

企業融資

**林崇謙**

二零一零年十一月八日

## 1. 責任聲明

本通函(董事願就此共同及個別承擔全部責任)乃遵照上市規則之規定以提供有關本公司之資料。董事經作出一切合理查詢後確認，就彼等所深知及確信，本通函所載資料於各重大方面均屬準確及完整，且無誤導或欺騙成份，亦無遺漏任何其他事實，致使當中所載任何聲明或本通函存在誤導成份。

## 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、相關股份及債權證擁有(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發行人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及淡倉如下：

#### (1) 於已發行股本之權益

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
普通(每股面值5披索)：		
蔡啓文	6,050	0.000260%
凱顧思	1,045	0.000045%
施雅高	5,000	0.000215%

姓名	生力啤酒廠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
<b>普通(每股面值1披索)：</b>		
蔡啓文	5,000	0.000032%
凱顧思	18,000	0.000117%
石原基康	5,000	0.000032%
西村慶介	5,000	0.000032%
施雅高	5,000	0.000032%

## (2) 於相關股份之權益

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：

姓名	授出日期	生力總公司之購股權		
		截止行使限期	每份購股權之行使價 (披索)	於最後實際可行日期尚未行使之購股權數目
<b>普通(每股面值5披索)：</b>				
蔡啓文	26/06/2003	26/06/2011	54.50	259,422
	26/06/2003	26/06/2011	62.50	111,181
	01/10/2004	01/10/2012	57.50	266,854
	01/10/2004	01/10/2012	70.50	114,366
	10/11/2005	10/11/2013	65.00	204,654
	10/11/2005	10/11/2013	89.50	136,436
	01/03/2007	01/03/2015	63.50	993,386
	01/03/2007	01/03/2015	75.50	662,258
	26/06/2008	26/06/2016	40.50	765,603
25/06/2009	25/06/2017	58.05	587,556	

## 生力總公司之購股權

姓名	授出日期	截止 行使限期	每份購股權 之行使價 (披索)	於最後實際 可行日期
				尚未行使之 購股權數目
凱顧思	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	36,368
	25/06/2009	25/06/2017	58.05	56,852
譚嘉源	26/06/2003	26/06/2011	54.50	17,452
	26/06/2003	26/06/2011	62.50	7,480
	01/10/2004	01/10/2012	57.50	17,039
	01/10/2004	01/10/2012	70.50	7,303
	10/11/2005	10/11/2013	65.00	909
	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、相關股份或債權證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係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發行人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主要股東

就各董事或本公司行政總裁所知，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其他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	
	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%
麒麟控股株式會社 (附註1)	245,720,800	65.78%
生力啤酒廠公司 (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) 由於生力總公司及麒麟控股株式會社(「麒麟」)各自持有生力啤酒廠公司(「生力啤酒廠」)三分之一以上之投票權，生力啤酒廠持有生力啤酒國際有限公司(「生力啤酒國際」)之控股權益及生力啤酒國際持有立端利有限公司(「立端利」)之控股權益，故此生力總公司、麒麟、生力啤酒廠及生力啤酒國際均被視為間接透過立端利於本公司之權益而持有上述所披露之權益。
- (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。

- (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：

蔡啓文先生為生力總公司副主席、總裁及營運總裁，並為生力啤酒廠之主席。凱顧思先生為生力啤酒廠之董事、生力啤酒國際之總經理及董事，以及立端利及本公司其他附屬公司之董事。石原基康先生為生力啤酒廠之行政財務顧問及董事以及生力啤酒國際之董事。松永太郎先生為生力啤酒國際之行政副總裁及董事。西村慶介先生為生力啤酒廠之行政副總裁及董事，以及生力啤酒國際之董事。施雅高先生為生力總公司及生力啤酒廠之獨立非執行董事。

### (c) 於附屬公司之權益

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。蔡啓文先生、凱顧思先生、譚嘉源先生、石原基康先生、松永太郎先生、西村慶介先生以及施雅高先生因擁有生力總公司之股權(立端利有限公司及／或生力啤酒廠／生力啤酒國際之最終控股公司)，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，董事概不知悉自二零零九年十二月三十一日（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，概無董事於本集團任何成員公司自二零零九年十二月三十一日（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中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
比利時聯合銀行香港分行	比利時聯合銀行，透過其香港分行經營，為根據銀行業條例（香港法例第155章）之持牌銀行，並為根據證券及期貨條例註冊從事第6類（就機構融資提供意見）受規管活動之註冊機構

比利時聯合銀行已編製其函件供載入本通函內。比利時聯合銀行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，比利時聯合銀行概無持有本集團任何成員公司之股份權益，亦無擁有任何權利(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，比利時聯合銀行概無於本集團任何成員公司自二零零九年十二月三十一日(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中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、服務代理及授權代表。

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17樓1712-1716號舖。

- (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股東特別大會日期(包括當日)止正常辦公時間內，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) 本公司及生力總公司就本公司之若干持續關連交易訂立日期為二零零五年三月十一日之協議；
- (c) 二零零七年協議；
- (d) 二零零九年協議；
- (e) 本附錄「服務合約」一節所述之協議；
- (f) 比利時聯合銀行函件，全文載於本通函內；及
- (g) 本附錄「專家資格及同意書」一節所述之比利時聯合銀行同意書。

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## 股東特別大會通告

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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)

## 股東特別大會通告

**茲通告**謹訂於二零一零年十一月二十六日(星期五)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、認可及確認由本公司之最終控股股東生力總公司與本公司於二零一零年十月十五日訂立之協議(「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)及其下擬進行之交易，及批准如本公司於二零一零年十一月八日刊發之通函所載，該協議下擬進行之交易於截至二零一一年、二零一二年及二零一三年十二月三十一日止三個財政年度之建議年度上限(「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擬進行之交易及／或使該協議及上限及據此擬進行之交易生效。」

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，二零一零年十一月八日

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## 股東特別大會通告

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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；非執行董事蔡啓文先生(主席)、凱顧思先生(副主席)、張元德先生、*Thelmo Luis O. Cunanan, Jr.*先生、戴豐盛將軍、石原基康先生、松永太郎先生及西村慶介先生；獨立非執行董事李國寶爵士、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17M樓，方為有效。
- 三、 本公司將於二零一零年十一月二十三日(星期二)至二零一零年十一月二十六日(星期五)(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二零一零年十一月二十二日(星期一)下午四時三十分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17樓1712-1716號舖。

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

本集團一直與生力集團進行若干持續關連交易，其中包括(i)本集團向生力集團(a)為本集團的生產購買包裝材料及(b)為本集團的批發及零售分銷購買酒精類及非酒精類飲品產品；以及(ii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。有關交易構成本公司於日常及慣常業務過程中之持續關連交易。如二零零七年十二月六日及二零零九年五月十一日之本公司公告，以及二零零七年十二月二十日及二零零九年五月二十九日之本公司通函所載，本公司於二零零七年十二月六日訂立二零零七年協議，以及於二零零九年五月十一日訂立二零零九年協議，當中載列本集團與生力集團之持續關連交易之條款(如上文第(i)及(ii)項所述)。二零零七年協議及二零零九年協議兩者將於二零一零年十二月三十一日屆滿。據此，本公司與生力總公司於二零一零年十月十五日訂立新協議，從而將協議續期，以於二零一一年一月一日至二零一三年十二月三十一日期間進行持續關連交易。新協議的條款大致與二零零七年協議及二零零九年協議相同。

於本公告日期，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。

本公司已成立由李國寶爵士、吳維新先生及施雅高先生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。比利時聯合銀行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。

本公司將於二零一零年十一月八日或之前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詳情、獨立董事委員會致獨立股東之意見、比利時聯合銀行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。生力總公司為本公司之最終控股股東。生力總公司為菲律賓業務最廣泛之企業集團之一，經營業務包括飲品、食品、包裝、能源、發電、採礦、電訊及基建。

本集團一直與生力集團進行若干持續關連交易，包括(其中包括)(i)本集團向生力集團(a)為本集團的生產購買包裝材料及(b)為本集團的批發及零售分銷購買酒精類及非酒精類飲品產品；以及(ii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。有關交易構成本公司於日常及慣常業務過程中之持續關連交易。如二零零七年十二月六日及二零零九年五月十一日本公司之公告，以及二零零七年十二月二十日及二零零九年五月二十九日本公司之通函所載，本公司於二零零七年十二月六日訂立二零零七年協議，以及於二零零九年五月十一日訂立二零零九年協議，當中載列本集團與生力集團之持續關連交易之條款(如上文第(i)及(ii)項所述)。二零零七年協議及二零零九年協議兩者將於二零一零年十二月三十一日屆滿。據此，本公司與生力總公司於二零一零年十月十五日訂立新協議，從而將協議續期，以於二零一一年一月一日至二零一三年十二月三十一日期間進行持續關連交易。新協議的條款大致與二零零七年協議及二零零九年協議相同。

根據二零零七年協議，本集團與生力集團之間之持續關連交易包括(i)本集團向生力集團購買包裝材料(包括(但不限於)罐、樽、樽蓋及膠箱)，以及(ii)本集團向生力集團購買酒精類及非酒精類飲品產品。

根據二零零九年協議，本集團與生力集團之間之持續關連交易包括本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。二零零七年協議及二零零九年協議兩者將於二零一零年十二月三十一日屆滿。

## 新協議

### 日期

二零一零年十月十五日

### 訂約方

本公司與生力總公司

### 持續關連交易及上限

根據新協議，本集團將與生力集團進行以下持續關連交易：(i)本集團向生力集團購買包裝物料(包括(但不限於)罐、樽、樽蓋及膠箱)及已包裝啤酒；及(ii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。

## 年期

受限於持續關連交易、新協議及建議上限獲獨立股東批准，新協議的年期將於二零一三年十二月三十一日終止，其條款將適用於二零一一年一月一日至二零一三年十二月三十一日期間的持續關連交易。倘新協議、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

本公司確認，本公司就持續關連交易釐定之定價政策乃按公平原則釐定，並與本集團與生力集團之間過往之交易釐定之歷來定價政策貫徹一致，並詳述如下：

### (a) 向生力集團購買包裝材料

就本集團向生力集團購買包裝材料(包括(但不限於)罐、樽、樽蓋及膠箱)而言，本集團應付價格之基準及本集團獲授之信貸條款以往曾經並將繼續由本集團與生力集團按年磋商，並參考能夠符合本集團之嚴格品質要求及付運時間表之獨立第三方供應商所提供之價格及信貸條款，倘並無該類可供比較價格／信貸條款，則有關價格／信貸條款應由本集團及生力集團按合理商業原則經公平磋商釐定。

### (b) 向生力集團購買已包裝啤酒

就本集團向生力集團購買已包裝啤酒而言，本集團應付價格及本集團獲授之信貸條款曾經並將繼續參考本集團向獨立第三方供應商採購類似產品所支付之價格及獲授之信貸條款而釐定，倘並無該類可供比較價格／信貸條款，則有關價格／信貸條款應由本集團及生力集團按合理商業原則經公平磋商釐定。

### (c) 向生力集團銷售已包裝啤酒及非酒精類飲品產品

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而言，本集團之應收價格已經及將繼續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制定之利潤率而釐定，倘並無該類可供比較利潤率，則有關利潤率將由本集團與生力集團按合理商業原則經公平磋商釐定。

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，本集團提供之信貸條款已經及將繼續參考本集團向其獨立第三方客戶提供之信貸條款釐定，倘並無該類可資比較之信貸條款，則有關信貸條款將由本集團與生力集團按合理商業原則經公平磋商釐定。

新協議並無條款規定本集團須從生力集團獨家採購包裝材料及已包裝啤酒，亦無規定須向生力集團獨家出售已包裝啤酒及非酒精類飲品產品。

董事(不包括獨立非執行董事，彼等將於接獲比利時聯合銀行之意見後方會發表意見)認為持續關連交易乃於本集團日常業務過程中進行，而新協議之條款乃按一般商業條款訂立及屬公平合理，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**

本集團採購不同之包裝材料，包括罐、樽、樽蓋及膠箱以供其啤酒產品之包裝及分銷。生力集團已建立其作為本集團之一家於價格上具備競爭力及可靠之供應商，並能符合本集團之嚴格品質要求及付運時間表。

本集團向生力啤酒廠公司(由生力總公司擁有51%權益之公司)購買已包裝啤酒，以配合本集團銷售之產品系列。本集團相信此舉將增加其產品類別及盈利潛力。

生力啤酒廠公司為於菲律賓證券交易所上市公司，主要從事生產及銷售發酵及麥芽提煉飲品，特別是不同種類與級別之啤酒。生力啤酒廠公司於菲律賓經營生力集團當地啤酒業務。

本集團售予生力集團之已包裝啤酒及非酒精類飲品產品於本集團位於(i)中國廣東省佛山市順德區及(ii)香港元朗之廠房生產。本集團於海外銷售該等已包裝啤酒以擴闊收入來源。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)截至二零零九年十二月三十一日止兩個年度及截至二零一零年九月三十日止九個月本集團與生力集團進行之持續關連交易之金額，(ii)根據二零零七年協議及二零零九年協議之相關上限金額及(iii)截至二零一三年十二月三十一日止三個年度根據新協議之建議上限：

千港元	截至二零零八年		截至二零零九年		自二零一零年	截至	截至二零一三年十二月三十一日			
	十二月三十一日止年度		十二月三十一日止年度		一月一日至	二零一零年	止三個月根據新協議之上限			
	實際金額	上限金額	實際金額	上限金額	二零一零年	十二月三十一日	二零一一年	二零一二年	二零一三年	
	(經審核)		(經審核)		之實際金額	止年度				
					(未經審核)	上限金額				
本集團向生力集團 購買包裝材料	20,906	42,100	27,973	52,000	29,836	60,000	本集團向生力集團 購買包裝材料	47,000	54,000	61,000
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	3,874	8,200	3,403	9,200	本集團向生力集團 購買已包裝啤酒	4,900	5,300	5,700
本集團向生力集團銷售 已包裝啤酒及非酒精類 飲品產品 (附註1)	不適用	不適用	27,372	105,954	35,151	183,583	本集團向生力集團 銷售已包裝啤酒 及非酒精類 飲品產品	97,000	103,000	108,000

附註一：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)本集團向生力集團銷售已包裝啤酒之持續關連交易而訂立之協議，該協議已於二零零七年十二月三十一日屆滿。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。本公司之香港酒廠已於二零零七年終止釀酒運作，而本集團向生力集團銷售已包裝啤酒亦告終止。因此，於二零零八年並無進行任何有關持續關連交易。其後，本公司之香港酒廠自二零零九年四月起恢復釀酒運作，本公司亦計劃於該酒廠生產非酒精類飲品產品。因此，本集團於二零零九年恢復向生力集團銷售已包裝啤酒，而非酒精類飲品產品之銷售已包括於持續關連交易內。本公司亦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訂立二零零九年協議，列明截至二零一零年十二月三十一日止兩個年度之上限。

就有關本集團向生力集團購買包裝材料及已包裝啤酒之上限而言，建議上限乃經參考多項因素後釐定，其中包括啤酒產品之歷來銷售量、本集團產品之市場推廣計劃、本集團產品之預期需求增長(經計及可能出現之匯率波動及可能出現之通脹)及為滿足本集團生產需求而帶動之包裝材料需求升幅。

就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上限而言，建議上限乃經參考多項因素後釐定，其中包括歷來生產線、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、預期銷售利潤率、可能出現之匯率波動及可能出現之通脹。

釐定上限時已考慮日後市場需求或會增加，因此已設定10%之緩衝額。

## 一般事項

於本公告日期，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。

本公司將召開股東特別大會，以尋求獨立股東批准新協議的條款、持續關連交易及上限。鑒於生力集團於持續關連交易之權益，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。將於股東特別大會上進行之投票將以點票方式進行，點票結果將於股東特別大會後公佈。由李國寶爵士、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。比利時聯合銀行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。

本公司將於二零一零年十一月八日或之前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詳情、獨立董事委員會致獨立股東之意見、比利時聯合銀行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。

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)、凱顧思先生(副主席)、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生、戴豐盛將軍、石原基康先生、松永太郎先生及西村慶介先生；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，本公告所使用詞彙具下列涵義：

「二零零七年協議」	指	本公司與生力總公司於二零零七年十二月六日就(i)本集團向生力集團購買包裝材料及(ii)本集團向生力集團購買酒精類及非酒精類飲品產品訂立之協議
「二零零九年協議」	指	本公司與生力總公司於二零零九年五月十一日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	截至二零一三年十二月三十一日止三個年度新協議下每項持續關連交易之最高年度總值
「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	本集團與生力集團按照新協議進行之以下交易：(i)本集團向生力集團購買包裝材料及已包裝啤酒；及(ii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟關於本集團向生力集團銷售已包裝啤酒，已包裝啤酒之銷售或分銷不得在菲律賓進行，除非該等銷售或分銷乃透過生力啤酒廠公司進行
「董事」	指	本公司之董事
「股東特別大會」	指	本公司將召開之股東特別大會，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、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
「比利時聯合銀行」	指	比利時聯合銀行，透過其香港分行經營，為根據銀行業條例的持牌銀行，並為根據證券及期貨條例註冊從事第6類(就機構融資提供意見)受規管活動之註冊機構
「上市規則」	指	聯交所證券上市規則
「新協議」	指	本公司與生力總公司於二零一零年十月十五日就持續關連交易訂立之協議
「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
「生力總公司」	指	生力總公司，本公司之最終控股股東
「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)
「聯交所」	指	香港聯合交易所有限公司
「港幣」	指	香港法定貨幣港元

承董事會命  
公司秘書  
張嘉麟

香港，二零一零年十月十八日



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 2010**

中期報告  
二零一零年一月至六月

## DIRECTORS

Ramon S. Ang, *Chairman*  
Carlos Antonio M. Berba, *Deputy Chairman*  
Faustino F. Galang, *Deputy Chairman* (resigned on 27 August 2010)  
Peter K. Y. Tam, *Managing Director*

## Non-Executive Director

Cheung Yuen Tak  
Thelmo Luis O. Cunanan Jr.  
Benjamin P. Defensor, Jr.  
Motoyasu Ishihara  
Taro Matsunaga (appointed on 27 August 2010)  
Keisuke Nishimura

## Independent Non-Executive Director

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

Ng Wai Sun, *Chairman*  
Carlos Antonio M. Berba (appointed on 27 August 2010)  
Benjamin P. Defensor, Jr.  
Faustino F. Galang (resigned on 27 August 2010)  
David K.P. Li, GBM, JP  
Carmelo L. Santiago

## COMPANY SECRETARY

John K.L. Cheung

## 董事

蔡啟文 主席  
凱顧思 副主席  
郭嘉寧 副主席 (於二零一零年八月二十七日辭任)  
譚嘉源 執行董事

## 非執行董事

張元德  
Thelmo Luis O. Cunanan Jr.  
戴豐盛  
石原基康  
松永太郎 (於二零一零年八月二十七日獲委任)  
西村慶介

## 獨立非執行董事

李國寶, GBM, JP  
吳維新  
施雅高  
李民橋, 李國寶GBM, JP之替任董事

## 審核委員會

李國寶, GBM, JP 主席  
吳維新  
施雅高

## 薪酬委員會

吳維新 主席  
凱顧思 (於二零一零年八月二十七日獲委任)  
戴豐盛  
郭嘉寧 (於二零一零年八月二十七日辭任)  
李國寶, GBM, JP  
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

Mayer Brown 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  
Shops 1712-1716, 17th 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.  
The Bank of East Asia, Limited  
The Bank of East Asia (China) 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10號  
太子大廈8樓

## 律師

孖士打律師行  
香港  
中環  
遮打道10號  
太子大廈16-19樓

## 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

## 股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712至1716號舖

## 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.  
東亞銀行有限公司  
東亞銀行(中國)有限公司  
香港上海滙豐銀行有限公司  
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") and its subsidiaries' (the "Group's") Hong Kong operations posted a 19.5% volume growth in the first six months of the year on the back of the significant increase in exports volumes complemented by the improvement in the sales of our imported premium brands. However, this was overshadowed by the lackluster performance of our South China operations as the business faced an extremely difficult first six months with domestic volumes still weighed down by competitors aggressively vying for market share amidst tough market conditions.

As a result, consolidated loss attributable to equity shareholders for the first semester of 2010 was HK\$33.1 million, from HK\$29.3 million posted last year. Meanwhile, our balance sheet continued to be healthy with total net assets maintained at HK\$1,132.5 million, along with a low debt-to-equity ratio of 0.22 and current ratio of 1.1 times.

## Dividends

The Board has resolved that no dividends will be declared for the first six months of 2010.

致各股東：

## 中期業績

香港生力啤酒廠有限公司(「本公司」)及其附屬公司(「本集團」)的香港業務在二零一零年上半年錄得19.5%之銷量增長，這是由於出口銷量顯著增加和進口高價品牌的銷量有所改善所致。但是，本集團整體表現受到華南業務表現欠佳的陰影所覆蓋。華南業務經歷了非常艱巨的上半年，在惡劣的市場情況下，競爭對手激烈爭奪市場佔有率，嚴重影響了華南銷量。

所以，上半年本公司權益持有人應佔之綜合虧損為3,310萬港元，對比二零零九年的2,930萬港元。本公司的資產負債表維持穩健，總資產淨值維持於11.3億港元，以及0.22之低負債比率與1.1倍之流動比率。

## 股息

董事會議決不派發二零一零年度中期股息。

## Business Review

### Hong Kong Operations

Following the resumption of our brewing operations in Yuen Long Brewery last year, efficiency improvements over the first half of 2010 contributed to the reduction in variable cost of locally produced products.

The Hong Kong operations posted a 19.5% increase in sales volume over the same period in 2009. Both the export business and the imported premium brands exhibited double-digit growth rates.

In the local market, the Company continued to be the No. 1 beer company in Hong Kong as it benefited from the strength of its wide portfolio of brands that cater to the different market niches. By building our brand portfolio through strategic marketing and distribution programs, we hope to win new consumers to our brands. We have gained significant inroads in image driven outlets such as bars, pubs, karaoke bars and other night outlets.

To promote our flagship brand, San Miguel Pale Pilsen, we continued to air the "Cheers" TV ad and likewise launched the new "Soccer Fans" ad to leverage on the popularity of the 2010 World Cup. The Company, with its "San Miguel Soccer Union", has designed the perfect environment for consumers to view the World Cup and the Premier League soccer matches in bars and be part of live feeds from these viewing venues aired during a Hong Kong sports channel's broadcast of the games.

The Company was also the exclusive sponsor of the San Miguel Beer Garden during the Hong Kong Dragon Boat Carnival 2010 organized by the Hong Kong Tourism Board. For the remainder of 2010, the Company will continue to hold "San Miguel Soccer Union" parties with new and exciting Premier League matches. Promotional activities tied up with special events and holidays such as Halloween and Christmas are also in the pipeline. Channel-specific initiatives to grow volumes will also be sustained. The implementation of these activities as well as focused monitoring to ensure optimum efficiency will continue to contribute to the Group's leadership position in Hong Kong.

To enhance brand presence & uplift overall San Miguel image, a lower calorie San Mig Light in the new long neck bottle was launched in mid-June targeting strategic high-end outlets. The initial response has been very favorable and the Company will further grow volumes by continuously expanding its outlet base to cover a wider range of mainstream local bars and pubs to be supported by a series of "Lighten Up" parties to build on its growing popularity.

## 業務回顧

### 香港業務

自去年元朗酒廠重開釀酒運作，生產效能於二零一零年上半年已有改善，本地生產產品的可變動成本因而有所減省。

香港業務在銷量上較二零零九年同期錄得19.5%之增長。出口業務和進口高價格品牌皆有雙位數字的增長率。

在本地市場，本公司受惠於多元化品牌組合能供應不同的市場需求，繼續成為香港首屈一指的啤酒公司。我們利用策略性市場推廣及分銷項目來建立品牌組合，希望為品牌帶來新的消費者。在一些形象主導的銷售點如酒吧、酒廊、karaoke及其他夜場，我們有著明顯的進展。

為推廣我們的旗艦品牌，生力啤酒，我們繼續播放電視廣告「Cheers」並同時推出配合二零一零年世界杯熱潮的全新廣告「Soccer Fans」。本公司藉著「生力睇波團」設計出讓消費者在酒吧觀看世界杯及英格蘭超級足球聯賽賽事的最理想環境，也讓這些現場消費者成為香港一個體育頻道直播賽事的一部份。

本公司也是香港旅遊發展局主辦二零一零年香港龍舟嘉年華之生力暢飲樂園的獨家贊助。在二零一零年餘下的日子，本公司會繼續舉行觀賞全新刺激的英格蘭超級足球聯賽賽事的「生力睇波團」派對。我們也預備了一些與特別節目和節日如萬聖節及聖誕節聯繫一起的推廣活動。針對個別渠道以增加銷量的方案仍會持續。貫徹執行這些活動和恆常留意活動進度可確保最佳效率，繼續維持本集團在香港的領導地位。

為了加強品牌曝光及提升整體生力形象，六月推出了全新含較低卡路里，修長樽身的San Mig Light，其策略目標為高檔銷售點。首輪反應非常理想。本公司會一直擴大銷售點，包括主流本地酒吧和酒廊，建基於其日趨增加的受歡迎程度，以一系列「Lighten Up」派對來進一步增長銷量。

## South China Operations

Trading conditions in South China for the first six months of 2010 were extremely difficult. Guangzhou San Miguel Brewery Company Limited ("GSMB") and San Miguel (Guangdong) Brewery Company Limited ("SMGB") both operate in cities where the local economy is highly dependent on the export and manufacturing industries. Factory closures adversely affected industry sales in these areas.

GSMB posted sales volume decline versus the previous year. Nevertheless, Shenzhen and the retail chains sustained their growth momentum posting a 6% and 14% improvement, respectively, compared to the same period last year.

In response to the intense competition in the region, the Company recalibrated its trade pricing and distribution strategies complemented with enhanced servicing and support to wholesalers and jobbers. Aside from the regular brand-building programs, San Miguel brand launched soccer-themed consumer activities in various channels in the core markets in line with the staging of the World Cup. As a result of the trade and consumer initiatives, the volume decline has been narrowing down in the second quarter and significant improvement is expected in the third quarter.

Facing the challenges head-on, the Company will have a series of volume-generating and brand-building activities in the second half of the year. The Company will implement a market-wide consumer promotion for brand San Miguel supported by a television commercial and outdoor advertising; it will expand draught beer in Shenzhen and sustain outlet coverage expansion.

SMGB likewise posted a volume decline during the first six months of 2010 compared to the same period last year. For the first half of the year, a significant portion was spent in re-assessing and re-engineering the Company's business model. As a result of this, the Company implemented route-selling in select areas to achieve a more extensive coverage, introduced a new incentive program for the trade partners as well for the sales force; and rationalized manning in the brewery through enhanced production efficiencies. At the brand level, "Shoot for Million", a Dragon Beer consumer-wide promotion was launched, supported with television commercial, billboards and point-of-purchase merchandising. The benefits of the above initiatives are expected in the 2nd semester.

## 華南業務

二零一零年上半年華南的業務情況尤其嚴峻。廣州生力啤酒有限公司(「廣州生力」)和生力(廣東)啤酒有限公司(「生力廣東」)皆在本地經濟高度倚賴出口及生產行業的城市經營。工廠倒閉嚴重影響這些地區的啤酒行業銷售。

廣州生力對比去年錄得銷量下挫。不過，深圳和連鎖客戶方面維持著增長動力，並對比去年同期分別錄得6%和14%的增長。

面對地區內劇烈的競爭，本公司重新釐訂其銷售價格和分銷策略再配合強化對批發商們的服務和支援。除了日常建立品牌的項目，生力品牌在主要市場的不同渠道推出以足球為主題的消費者活動以配合世界盃的熱潮。因為以上種種措施，第二季的銷量跌幅經已收窄並預期在第三季會有明顯改善。

面對迎面而來的挑戰，本公司在下半年會有一系列增加銷量和建立品牌的活動。本公司會為生力品牌舉行一個針對整體市場的消費者推廣活動，配以電視廣告及戶外廣告；本公司同時會擴展深圳桶啤生意以及維持銷售點覆蓋的增長。

對比去年同期，生力廣東同樣於二零一零年上半年錄得銷量下滑。在上半年，本公司花了很多時間重新評估和重新規劃商業模式。結果，本公司訂立了指定路線進行地方銷售以達到更廣泛覆蓋，推出全新的獎勵計劃予業務伙伴及銷售人員；以及透過生產效率的加強來更合理調配酒廠員工。在品牌層面上，我們推出了一個龍啤消費者推廣活動「百萬投籃」，並以電視廣告、戶外廣告牌和即場購物贈品配合。預期以上活動的得益可於下半年出現。

## Outlook

Despite the continuing challenges, the Group maintains a positive outlook for the rest of the year. Our continuing re-engineering efforts should help create a solid foundation for the Company's future growth. We are aware that there are still improvements that need to be made in order to drive the Company toward profitability.

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.



**Ramon S. Ang**  
Chairman

27 August 2010

## 展望

儘管挑戰持續，本集團對下半年保持觀望。我們持續重新規劃的努力應可為本公司將來的發展創建穩固基礎。我們明白尚有地方需要改進才可以把本公司導向盈利。

最後，我謹此對董事會的領導和員工一直以來的努力和貢獻表示謝意。我亦感激消費者和業務伙伴長期的支持和信任。



主席  
蔡啟文

二零一零年八月二十七日

## Interim Dividend

The Board has resolved that no interim dividends be declared for 2010.

## Interim Results

The interim results for the six months ended 30 June 2010 have not been audited, but were reviewed by the Company's Audit Committee on 27 August 2010.

## Directors' Interests

The directors of the Company as of 30 June 2010 had the following personal interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests required to be kept under Section 352 of the SFO:

### (1) Interests in issued shares

## 中期股息

董事會議決不派發二零一零年之中期股息。

## 中期業績

截至二零一零年六月三十日止六個月之中期業績並未經審核，惟已於二零一零年八月二十七日獲本公司之審核委員會審閱。

## 董事之權益

按《證券及期貨條例》第352條規定備存之董事權益登記冊記錄所載，於二零一零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	
<b>Class A (par value of 5 pesos each):</b> 甲類(每股面值5披索) :			
Ramon S. Ang	蔡啟文	6,050	0.000262%
Faustino F. Galang	郭嘉寧	13,800	0.000599%
Carlos Antonio M. Berba	凱顧思	1,045	0.000045%
Carmelo L. Santiago	施雅高	5,000	0.000217%
<b>Preferred S1 Shares</b> 優先股S1			
<b>(par value of 5 pesos each):</b> (每股面值5披索) :			
Faustino F. Galang	郭嘉寧	130,000	0.013395%

Name 姓名	Number of common shares in San Miguel Brewery Inc. 生力啤酒廠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	
<b>Common (par value of 1 peso each):</b> 普通(每股面值1披索) :			
Ramon S. Ang	蔡啟文	5,000	0.000032%
Carlos Antonio M. Berba	凱顧思	5,000	0.000032%
Motoyasu Ishihara	石原基康	5,000	0.000032%
Keisuke Nishimura	西村慶介	5,000	0.000032%
Carmelo L. Santiago	施雅高	5,000	0.000032%

**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 2010 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。於二零一零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 2010 於二零一零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)	
<b>Class A (par value of 5 pesos each):</b>	<b>甲類(每股面值5披索):</b>				
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
		25/06/2009	25/06/2017	58.05	499,422
Carlos Antonio M. Berba	凱願思	26/06/2008	26/06/2016	40.50	25,458
		25/06/2009	25/06/2017	58.05	48,324
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)

Name	Date granted	Exercise period up to	Exercise price per option	Number of options
				outstanding as at 30 June 2010
姓名	授出日期	截止行使限期	每股行使價	購股權數目
Stock options in San Miguel Corporation 生力總公司之購股權				
(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
		01/10/2004	01/10/2012	70.50
		10/11/2005	10/11/2013	89.50
		01/03/2007	01/03/2015	75.50
		26/06/2008	26/06/2016	40.50
		25/06/2009	25/06/2017	58.05
Carlos Antonio M. Berba	凱顯思	10/11/2005	10/11/2013	89.50
		01/03/2007	01/03/2015	75.50
		26/06/2008	26/06/2016	40.50
		25/06/2009	25/06/2017	58.05
Peter K. Y. Tam	譚嘉源	26/06/2003	26/06/2011	62.50
		01/10/2004	01/10/2012	70.50
		10/11/2005	10/11/2013	89.50
				111,181
				114,366
				136,436
				662,258
				229,680
				88,134
				13,710
				84,706
				21,820
				12,792
				7,480
				7,303
				606

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

Apart from the foregoing, none of the directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding companies, subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as adopted by the Company.

本公司、其控股公司、附屬公司及其他聯繫公司之所有股份及相關股份權益均屬好倉。

根據本公司按《證券及期貨條例》第352條而保存之登記冊，或根據上市公司董事進行證券交易的標準守則所知會本公司之記錄，除上文所提及外，各董事，其配偶或其18歲以下之子女均無擁有本公司、或其任何控股公司、附屬公司或其他聯繫公司之股份、相關股份及債權證之權益及淡倉。

## Substantial shareholders' interests in shares and underlying shares

The Company has been notified of the following interests in the Company's issued shares at 30 June 2010 amounting to 5% or more of the ordinary shares in issue.

## 主要股東於股份及相關股份之權益

於二零一零年六月三十日，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%
Kirin Holdings Company, Limited (note 1)	麒麟控股株式會社(附註1)	245,720,800	65.78%
San Miguel Brewery Inc. (note 1)	生力啤酒廠公司(附註1)	245,720,800	65.78%
San Miguel Brewing International Limited (note 1)	生力啤酒國際有限公司(附註1)	245,720,800	65.78%
Neptunia Corporation Limited (note 1)	立端利有限公司(附註1)	245,720,800	65.78%
Cheung Kong (Holdings) Limited (note 2)	長江實業(集團)有限公司(附註2)	23,703,000	6.34%
Li Ka-Shing Unity Trustee Company Limited (note 2) (as trustee of The Li Ka-Shing Unity Trust)	Li Ka-Shing Unity Trustee Company Limited(附註2) (作為The Li Ka-Shing Unity Trust 之信託人)	23,703,000	6.34%
Li Ka-Shing Unity Trustcorp Limited (note 2) (as trustee of another discretionary trust)	Li Ka-Shing Unity Trustcorp Limited(附註2) (作為另一全權信託之信託人)	23,703,000	6.34%
Li Ka-Shing Unity Trustee Corporation Limited (note 2) (as trustee of The Li Ka-Shing Unity Discretionary Trust)	Li Ka-Shing Unity Trustee Corporation Limited(附註2) (作為The Li Ka-Shing Unity Discretionary Trust之信託人)	23,703,000	6.34%
Li Ka-Shing (note 2)	李嘉誠(附註2)	23,703,000	6.34%

Notes:

(1) SMC, Kirin Holdings Company, Limited ("Kirin"), San Miguel Brewery Inc. ("SMB") and San Miguel Brewing International Limited ("SMBIL") are all deemed to hold the above disclosed interest of Neptunia Corporation Limited ("Neptunia") in the Company because SMC and Kirin have a controlling interest in SMB, SMB has a controlling interest in SMBIL and SMBIL has a controlling interest in Neptunia.

附註：

(1) 由於生力總公司及麒麟控股株式會社(「麒麟」)持有生力啤酒廠公司(「生力啤酒廠公司」)之控股權益，生力啤酒廠公司持有生力啤酒國際有限公司(「生力啤酒國際」)之控股權益及生力啤酒國際持有立端利有限公司(「立端利」)之控股權益，故此生力總公司、麒麟、生力啤酒廠公司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 only interested in one-third of the entire issued share capital of Unity Holdco. TUT1 is interested in the shares of CKH by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of CKH independently without any reference to Unity Holdco or any of Mr. Li Ka-Shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard as a holder of the shares of Unity Holdco as aforesaid.

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

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

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

## 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 2010.

## 主要股東於股份及相關股份之權益 (續)

附註：(續)

(2) 李嘉誠先生為The Li Ka-Shing Unity Discretionary Trust ("DT1")及另一全權信託 ("DT2")之財產授予人。Li Ka-Shing Unity Trustee Corporation Limited ("TDT1"，為DT1之信託人)及Li Ka-Shing Unity Trustcorp Limited ("TDT2"，為DT2之信託人)各自持有若干The Li Ka-Shing Unity Trust ("UT1")單位，但此等全權信託並無於該單位信託之任何信託資產物業中具有任何利益或股份。DT1及DT2之可能受益人包括李澤鉅先生、其妻子與子女，及李澤楷先生。Li Ka-Shing Unity Trustee Company Limited ("TUT1")以UT1信託人身份與若干同為TUT1以UT1信託人之身份擁有在其股東大會上行使或控制行使三分之一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。

## 買賣或贖回本公司之上市證券

截至二零一零年六月三十日止之六個月內，本公司或其任何附屬公司概無購回、出售及贖回任何上市證券。

## 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 2010, save for the deviations discussed below:

- All of the non-executive directors are not appointed for a specific term (Code provision A.4.1) but are subject to retirement by rotation once every three years and re-election at the annual general meeting under the Company's Articles of Association.

The Company has adopted a code of conduct for securities transactions and dealings (the "Code of Conduct") based on the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code"). The terms of the Code of Conduct are no less exacting than the standards in the Model Code, and the Code of Conduct applies to all the relevant persons as defined in the Code, including the directors of the Company, any employee of the Company, or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities.

Specific enquiry has been made of all the directors of the Company who have confirmed in writing their compliance with the required standards set out in the Code of Conduct during the six months ended 30 June 2010.

## 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](http://info.sanmiguel.com.hk).

## 企業管治

截至二零一零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二零一零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](http://info.sanmiguel.com.hk)。

## Remuneration Committee

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

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

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

The remuneration committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

## 薪酬委員會

截至此報告日期，薪酬委員會成員包括三位獨立非執行董事，（即：李國寶爵士、吳維新先生及施雅高先生）及兩位非執行董事，（即：凱顯思先生及戴豐盛將軍）。薪酬委員會由一位獨立非執行董事吳維新先生擔任主席。

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

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

本公司任何股東均可要求查閱薪酬委員會的職權範圍，而職權範圍亦登載於本公司的網站上，網址為 [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk)。

# CONSOLIDATED INCOME STATEMENT — UNAUDITED

# 綜合收益表 — 未經審核

For the six months ended 30 June 2010 (Expressed in Hong Kong dollars)

截至二零一零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	
		2010	2009
		二零一零年	二零零九年
		\$'000	\$'000
		千元	千元
	Note 附註		
<b>Turnover</b>	<b>營業額</b>	<b>288,145</b>	327,082
Cost of sales	銷售成本	<b>(160,040)</b>	(172,226)
<b>Gross profit</b>	<b>毛利</b>	<b>128,105</b>	154,856
Other revenue	其他收入	<b>4,567</b>	5,174
Other net (expenses)/income	其他(開支)/收益淨額	<b>(40)</b>	499
Selling and distribution expenses	銷售及分銷開支	<b>(124,754)</b>	(140,584)
Administrative expenses	行政開支	<b>(35,360)</b>	(38,747)
Other operating expenses	其他經營開支	<b>(4,812)</b>	(4,958)
<b>Loss from operations</b>	<b>經營虧損</b>	<b>(32,294)</b>	(23,760)
Finance costs	財務費用	<b>(5,480)</b>	(6,593)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(37,774)</b>	(30,353)
Income tax charge	所得稅支出	<b>—</b>	(1,493)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(37,774)</b>	(31,846)
<b>Attributable to:</b>	<b>應佔如下：</b>		
Equity shareholders of the Company	本公司權益持有人	<b>(33,149)</b>	(29,321)
Minority interests	少數股東權益	<b>(4,625)</b>	(2,525)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(37,774)</b>	(31,846)
<b>Loss per share</b>	<b>每股虧損</b>		
— Basic (cents)	— 基本(仙)	<b>(9)</b>	(8)
— Diluted (cents)	— 攤薄(仙)	<b>N/A 不適用</b>	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 2010 (Expressed in Hong Kong dollars)

截至二零一零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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
<b>Loss for the period</b>	期內虧損	<b>(37,774)</b>	(31,846)
<b>Other comprehensive income for the period (after tax):</b>	期內其他全面收益 (除稅後):		
<b>Exchange differences on translation of:</b>	匯兌差額:		
— financial statements of subsidiaries outside Hong Kong	— 換算海外附屬公司財務 報表所產生之匯兌差額	<b>(2,686)</b>	104
— monetary items that form part of the net investment in subsidiaries outside Hong Kong	— 換算組成集團於附屬 公司之投資的貨幣 項目所產生之匯兌差額	<b>3,454</b>	110
		<b>768</b>	214
<b>Total comprehensive income for the period</b>	期內全面收益 總額	<b>(37,006)</b>	(31,632)
<b>Attributable to:</b>	應佔如下:		
Equity shareholders of the Company	本公司權益持有人	<b>(32,690)</b>	(29,130)
Minority interests	少數股東權益	<b>(4,316)</b>	(2,502)
<b>Total comprehensive income for the period</b>	期內全面收益 總額	<b>(37,006)</b>	(31,632)

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 2010 (Expressed in Hong Kong dollars)

於二零一零年六月三十日 (以港幣計算)

			At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	9		
— Property, plant and equipment	— 物業、機器及設備		930,069	946,321
— Investment properties	— 投資物業		83,804	85,085
— 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		54,968	55,792
			<b>1,068,841</b>	1,087,198
Intangible assets	無形資產		17,128	17,122
Other tangible assets	其他有形資產		21,258	18,565
			<b>1,107,227</b>	1,122,885
<b>Current assets</b>	<b>流動資產</b>			
Non-current assets held for sale	持作出售的非流動資產		—	6,997
Inventories	存貨	10	52,365	60,673
Trade and other receivables	應收貿易及其他賬項	11	86,469	73,941
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項		14,627	12,460
Pledged deposits	抵押存款		—	60,000
Cash and cash equivalents	現金及等同現金項目	12	302,371	285,902
			<b>455,832</b>	499,973
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans	銀行貸款		(244,350)	(242,343)
Trade and other payables	應付貿易及其他賬項	13	(150,101)	(168,467)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項		(5,359)	(11,793)
			<b>(399,810)</b>	(422,603)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>56,022</b>	77,370
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,163,249</b>	1,200,255
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Retirement benefit liabilities	退休福利負債		(18,089)	(18,089)
Deferred tax liabilities	遞延稅項負債		(12,682)	(12,682)
			<b>(30,771)</b>	(30,771)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,132,478</b>	1,169,484
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本		186,785	186,785
Reserves	儲備		913,115	945,805
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔權益</b>		<b>1,099,900</b>	1,132,590
<b>Minority interests</b>	<b>少數股東權益</b>		<b>32,578</b>	36,894
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,132,478</b>	1,169,484

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

# 綜合權益變動表 — 未經審核

For the six months ended 30 June 2010 (Expressed in Hong Kong dollars)

截止二零一零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							Total equity
		Share capital	Share premium	Capital reserve	Exchange fluctuation 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	收益儲備	合計	少數股東權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Balance at 1 January 2009</b>	於二零零九年一月一日結餘	186,785	65,739	112,970	95,551	989,686	1,450,731	45,221	1,495,952
<b>Changes in equity for the six months ended 30 June 2009:</b>	截止二零零九年六月三十日止六個月之權益變動:								
Total comprehensive income for the period	期內全面收益總額	—	—	—	191	(29,321)	(29,130)	(2,502)	(31,632)
<b>Balance at 30 June 2009 and 1 July 2009</b>	於二零零九年六月三十日及二零零九年七月一日結餘	186,785	65,739	112,970	95,742	960,365	1,421,601	42,719	1,464,320
<b>Changes in equity for the six months ended 31 December 2009:</b>	截止二零零九年十二月三十一日止六個月之權益變動:								
Total comprehensive income for the period	期內全面收益總額	—	—	—	151	(289,162)	(289,011)	(5,825)	(294,836)
<b>Balance at 31 December 2009 and 1 January 2010</b>	於二零零九年十二月三十一日及二零一零年一月一日結餘	186,785	65,739	112,970	95,893	671,203	1,132,590	36,894	1,169,484
<b>Changes in equity for the six months ended 30 June 2010:</b>	截止二零一零年六月三十日止六個月之權益變動:								
Total comprehensive income for the period	期內全面收益總額	—	—	—	459	(33,149)	(32,690)	(4,316)	(37,006)
<b>Balance at 30 June 2010</b>	於二零一零年六月三十日結餘	186,785	65,739	112,970	96,352	638,054	1,099,900	32,578	1,132,478

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 2010 (Expressed in Hong Kong dollars)

截止二零一零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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
	Note 附註		
<b>Net cash used in operating activities</b>	經營業務之現金流出淨額	<b>(31,873)</b>	(7,222)
<b>Net cash used in investing activities</b>	投資業務之現金流出淨額	<b>(8,111)</b>	(10,134)
<b>Net cash generated from financing activities</b>	融資活動之現金流入淨額	<b>55,187</b>	27,970
<b>Net increase in cash and cash equivalents</b>	現金及等同現金項目之淨額增加	<b>15,203</b>	10,614
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及等同現金項目結存	<b>285,902</b>	346,437
<b>Effect of foreign exchange rates changes</b>	匯率變動之影響	<b>1,266</b>	58
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及等同現金項目結存	<b>302,371</b>	357,109
	12		

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 27 August 2010.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010 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 2009 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 2009 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for the financial year but is derived from those financial statements. Statutory audited financial statements for the year ended 31 December 2009 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 12 March 2010.

## 2 Changes in Accounting Policies

The HKICPA has issued a number of amendments of HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 3 (revised 2008), *Business combinations*
- Amendments to HKAS 27, *Consolidated and separate financial statements*
- Amendment to HKAS 39, *Financial instruments: Recognition and measurement — eligible hedged items*
- Improvements to HKFRSs (2009)

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

## 1 編製的基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」之適用的規定所編製而成。本中期財務報告於二零一零年八月二十七日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零零九年度經審核財務報表所採用者一致，惟採納必須於二零一零年年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註2。

按香港會計準則第34號編製的中期報告，管理層須於應用集團會計政策的過程及報告資產及負債、收入及支出之金額時作出判斷、估計及假設，因此實際數字或有不同於有關假設。

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，以闡明本集團二零零九年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

於本未經審核中期財務報告顯示有關截至二零零九年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。截至二零零九年十二月三十一日止年度之法定經審核財務報表於本公司註冊地址內供查閱。核數師於二零一零年三月十二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

香港會計師公會已頒佈多項對香港財務報告準則的修定，並於本集團及本公司的今個會計期間首次生效。其中下列會計準則之發展與本集團之財務報表有關：

- 香港財務報告準則第3號(2008年修訂)「業務合併」
- 香港會計準則第27號(修訂)「綜合及獨立財務報表」
- 香港會計準則第39號(修訂)「金融工具：確認及計算—合符資格對沖項目」
- 香港財務報告準則之改進二零零九年

採納該等修訂未有對本集團在本期及過往的業績及財務狀況構成重大財務影響。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

# 未經審核中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

## 3 Turnover

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 Segment Reporting

### (a) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2010 and 2009 is set out below:

## 4 分部資料呈報

### (a) 分部業績、資產及負債

截至二零一零年及二零零九年六月三十日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

		Six months ended 30 June 截至六月三十日止六個月					
		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
			(restated) (已重列)		(restated) (已重列)		(restated) (已重列)
Revenue from external customers	外界客戶收入	197,133	179,259	91,012	147,823	288,145	327,082
Inter-segment revenue	分部間收入	—	—	367	72,721	367	72,721
<b>Reportable segment revenue</b>	<b>須予呈報分部收入</b>	<b>197,133</b>	<b>179,259</b>	<b>91,379</b>	<b>220,544</b>	<b>288,512</b>	<b>399,803</b>
<b>Reportable segment loss from operations</b>	<b>須予呈報分部經營虧損</b>	<b>(2,795)</b>	<b>(8,824)</b>	<b>(34,979)</b>	<b>(21,529)</b>	<b>(37,774)</b>	<b>(30,353)</b>

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2010 於二零一零年 六月三十日	At 31 December 2009 於二零零九年 十二月三十一日	At 30 June 2010 於二零一零年 六月三十日	At 31 December 2009 於二零零九年 十二月三十一日	At 30 June 2010 於二零一零年 六月三十日	At 31 December 2009 於二零零九年 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
<b>Reportable segment assets</b>	<b>須予呈報分部資產</b>	<b>1,507,718</b>	<b>1,536,093</b>	<b>438,396</b>	<b>466,689</b>	<b>1,946,114</b>	<b>2,002,782</b>
<b>Reportable segment liabilities</b>	<b>須予呈報分部負債</b>	<b>56,293</b>	<b>78,146</b>	<b>744,661</b>	<b>742,470</b>	<b>800,954</b>	<b>820,616</b>

Note: Comparative figures have been reclassified to conform with the current period's presentation

附註：比較數字已按期內之呈列方式作出重調。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

# 未經審核中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

## 4 Segment Reporting (Continued)

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

## 4 分部資料呈報 (續)

### (b) 須予呈報分部收入、損益、資產及負債之調節

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元 (restated) (已重列)
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	須予呈報分部收入	<b>288,512</b>	399,803
Elimination of inter-segment revenue	分部之間收入抵銷	<b>(367)</b>	(72,721)
Consolidated turnover	綜合營業額	<b>288,145</b>	327,082
<b>Loss</b>	<b>虧損</b>		
Reportable segment loss from operations	須予呈報分部經營虧損	<b>(37,774)</b>	(30,353)
Elimination of inter-segment loss	分部之間虧損抵銷	<b>—</b>	—
Reportable segment loss delivered from Group's external customers and consolidated loss before taxation	來自外界客戶之須予呈報分部虧損及綜合除稅前虧損	<b>(37,774)</b>	(30,353)
		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須予呈報分部資產	<b>1,946,114</b>	2,002,782
Elimination of inter-segment receivables	分部之間應收賬項抵銷	<b>(383,055)</b>	(379,924)
Consolidated total assets	綜合總資產	<b>1,563,059</b>	1,622,858
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須予呈報分部負債	<b>800,954</b>	820,616
Elimination of inter-segment payables	分部之間應付賬項抵銷	<b>(383,055)</b>	(379,924)
		<b>417,899</b>	440,692
Deferred tax liabilities	遞延稅項負債	<b>12,682</b>	12,682
Consolidated total liabilities	綜合總負債	<b>430,581</b>	453,374

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

# 未經審核中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

## 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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'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：		
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
Interest expense on bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款利息支出	4,832	6,022
Bank charges	銀行費用	648	571
		<b>5,480</b>	<b>6,593</b>
<b>(b) Staff costs</b>	<b>(b) 員工薪酬</b>		
Retirement costs	退休金成本	4,658	4,485
Salaries, wages and other benefits	薪金、工資及其他福利	49,323	50,715
		<b>53,981</b>	<b>55,200</b>
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Amortisation	攤銷		
— Land lease premium	— 租賃土地款項	964	1,108
— Other tangible assets	— 其他有形資產	2,438	5,352
Depreciation	折舊		
— Property, plant and equipment	— 物業、機器及設備	21,245	24,292
— Investment properties	— 投資物業	1,358	1,570
Costs of inventories	存貨成本	158,032	172,221
Provision for impairment loss on trade receivables	應收貿易賬項之減值虧損撥備	238	499

## 6 Income tax

## 6 所得稅

Taxation in the Consolidated Income Statement represents:

綜合收益表之所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'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

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2009: 16.5%). No provision for Hong Kong Profits Tax for the six months ended 30 June 2010 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.

本公司及其他香港附屬公司的法定稅率為16.5% (二零零九年：16.5%)。本公司及其他香港附屬公司由於承前累計稅項虧損超過本期估計應課稅盈利或錄得稅務虧損，故截至二零一零年六月三十日止六個月內並無就香港利得稅作出撥備。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

# 未經審核中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

## 6 Income tax (Continued)

The statutory tax rate applicable to the subsidiaries established in the PRC was 25% (2009: 25%). No provision for overseas taxation has been made for the subsidiaries established outside Hong Kong either because the entities sustained losses for taxation purposes or the entities were under tax holidays granted in the relevant tax jurisdictions.

## 7 Dividends

Directors have resolved that no interim dividends will be declared for 2010. No dividends have been declared or paid during 2009.

## 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 2010 of \$33,149,000 (six months ended 30 June 2009: \$29,321,000) and on 373,570,560 ordinary shares (at 30 June 2009: 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.

## 9 Fixed assets

## 6 所得稅 (續)

於中國成立的附屬公司的法定稅率為25% (二零零九年：25%)。各家於香港以外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，故並無就海外稅項作出撥備。

## 7 股息

董事已議決宣派二零一零年之中期股息為每股零元。二零零九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截止二零一零年六月三十日止六個月應佔虧損共33,149,000元 (截止二零零九年六月三十日止六個月：29,321,000元) 及本期間內已發行之373,570,560股普通股 (於二零零九年六月三十日：373,570,560股普通股) 計算。

### (b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

## 9 固定資產

		Property, plant and equipment 物業，機器及設備 \$'000 千元	Investment properties 投資物業 \$'000 千元	Interests in leasehold land held for own use under operating leases 在經營租賃下自用而持有的租賃土地權益 \$'000 千元	Total 總計 \$'000 千元
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 1 January 2010	於二零一零年一月一日	946,321	85,085	55,792	1,087,198
Exchange adjustments	匯兌調整	2,514	—	140	2,654
Additions	添置	3,204	77	—	3,281
Disposals	出售	(725)	—	—	(725)
Depreciation for the period	期內折舊	(21,245)	(1,358)	(964)	(23,567)
At 30 June 2010	於二零一零年六月三十日	<b>930,069</b>	<b>83,804</b>	<b>54,968</b>	<b>1,068,841</b>

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

# 未經審核中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

## 10 Inventories

## 10 存貨

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	29,338	30,231
Materials and supplies	物料及供應	23,027	30,442
		<b>52,365</b>	<b>60,673</b>

## 11 Trade and other receivables

## 11 應收貿易及其他賬項

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 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)	73,239	65,557
Other debtors, deposits and prepayments	其他應收賬、按金 及預付款項	13,230	8,384
		<b>86,469</b>	<b>73,941</b>

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(扣除呆壞賬撥備)於結算日之賬齡如下:

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Current	未到期	63,102	53,645
Less than 1 month past due	過期日少於一個月	6,389	8,603
1 to 3 months past due	過期日為一至三個月	1,624	1,205
More than 3 months but less than 12 months past due	過期日為三個月至一年內	238	190
More than 12 months past due	過期日多於一年	1,886	1,914
		<b>73,239</b>	<b>65,557</b>

Management has a credit policy in place and the exposure 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 customers. In order to effectively manage the credit risks associated with trade debtors, credit evaluation 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。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

# 未經審核中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

## 12 Cash and cash equivalents

## 12 現在及等同現金項目

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Deposits with banks	銀行存款	230,761	179,668
Cash at bank and in hand	銀行結存及現金	71,610	106,234
		<b>302,371</b>	<b>285,902</b>

## 13 Trade and other payables

## 13 應付貿易及其他賬項

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Trade payables	應付貿易賬項	30,266	48,508
Other creditors and accrued charges	其他應付賬項	119,835	119,959
		<b>150,101</b>	<b>168,467</b>

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 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Due within 1 month or on demand	到期日少於一個月或於要求時償還	30,228	46,559
Due after 1 month but within 3 months	到期日為一個月後但三個月內	19	1,863
Due after 3 months but within 6 months	到期日為三個月後但六個月內	19	86
		<b>30,266</b>	<b>48,508</b>

## 14 Capital commitments

## 14 資本承擔

Capital commitments outstanding at 30 June 2010 not provided for in the interim financial report were as follows:

於二零一零年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Contracted for	已訂約	—	—
Authorised but not contracted for	已批准但未訂約	727	2,396
		<b>727</b>	<b>2,396</b>

# 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)

## 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 2010	At 31 December 2009
		2010 二零一零年	2009 二零零九年	於二零一零年 六月三十日	於二零零九年 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	—	—
— intermediate holding company	— 中介控股公司	2,344	—	—	—
— fellow subsidiaries	— 同系附屬公司	18,930	3,462	(4,132)	(9,287)
Sales to:	售予：				
— intermediate holding company	— 中介控股公司	24,971	4,317	5,803	6,211
— fellow subsidiaries	— 同系附屬公司	26	40	30	—
Royalty payments to:	支付專利權費用予：				
— intermediate holding companies	— 中介控股公司	1,040	1,446	(890)	(2,193)
— a related party	— 關連人士	968	964	(974)	(1,931)

(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.

## 15 重大關連人士交易

除本中期財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

### 集團內主要關連交易

(i) 此等交易按雙方同意之條款進行。

(ii) 專利權是指就有關特許合同所訂，因使用個別商標支付予中介控股公司及一關連人士的費用。

## 16 Contingent liabilities

As at 30 June 2010, there were contingent liabilities in respect of guarantees given to banks by the Company to secure banking facilities made available to a subsidiary which expire on 3 September 2010, 8 October 2010, 21 June 2011 and 2 September 2011.

As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the balance sheet date under the guarantees issued is the facilities drawn down by the subsidiary of \$244,350,000 (at 31 December 2009: \$242,343,000).

The Company has not recognised any deferred income in respect of the guarantees as the fair values cannot be reliably measured and its transaction price was \$nil (six months ended 30 June 2009: \$Nil).

## 16 或然負債

於二零一零年六月三十日，本公司存在因向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，該等擔保將於二零一零年九月三日，二零一零年十月八日，二零一一年六月二十一日及二零一一年九月二日到期。

於結算日，董事認為就該等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244,350,000元(於二零零九年十二月三十一日：242,343,000元)。

因該等擔保的公允值無法準確計算，且其交易價格為零元(截至二零零九年六月三十日止六個月：零元)，本公司尚未確認有關該等擔保的任何遞延收入。



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

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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)

### 二零一零年中期業績公佈

#### 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」)截至二零一零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，惟已經本公司審核委員會審閱。

#### 綜合收益表 — 未經審核

(以港幣計算)

	附註	截至六月三十日止六個月	
		二零一零年 千元	二零零九年 千元
營業額	3, 4	288,145	327,082
銷售成本		(160,040)	(172,226)
<b>毛利</b>		<b>128,105</b>	<b>154,856</b>
其他收入		4,567	5,174
其他(開支)／收益淨額		(40)	499
銷售及分銷開支		(124,754)	(140,584)
行政開支		(35,360)	(38,747)
其他經營開支		(4,812)	(4,958)
<b>經營虧損</b>		<b>(32,294)</b>	<b>(23,760)</b>
財務費用	5(a)	(5,480)	(6,593)
<b>除稅前虧損</b>	5	<b>(37,774)</b>	<b>(30,353)</b>
所得稅支出	6	—	(1,493)
<b>期內虧損</b>		<b>(37,774)</b>	<b>(31,846)</b>
<b>應佔如下：</b>			
本公司權益持有人		(33,149)	(29,321)
少數股東權益		(4,625)	(2,525)
<b>期內虧損</b>		<b>(37,774)</b>	<b>(31,846)</b>
<b>每股虧損</b>			
— 基本(仙)	8(a)	(9)	(8)
— 攤薄(仙)	8(b)	不適用	不適用

## 綜合全面收益表 — 未經審核

(以港幣計算)

	截至六月三十日止六個月	
	二零一零年 千元	二零零九年 千元
期內虧損	<u>(37,774)</u>	<u>(31,846)</u>
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	(2,686)	104
換算組成集團於附屬公司 之投資的貨幣項目所產生之匯兌差額	<u>3,454</u>	<u>110</u>
	<u>768</u>	<u>214</u>
期內全面收益總額	<u><u>(37,006)</u></u>	<u><u>(31,632)</u></u>
應佔如下：		
本公司權益持有人	(32,690)	(29,130)
少數股東權益	<u>(4,316)</u>	<u>(2,502)</u>
期內全面收益總額	<u><u>(37,006)</u></u>	<u><u>(31,632)</u></u>

# 綜合資產負債表 — 未經審核

(以港幣計算)

	附註	於二零一零年 六月三十日 千元	於二零零九年 十二月三十一日 千元
<b>非流動資產</b>			
<b>固定資產</b>			
— 物業，機器及設備		930,069	946,321
— 投資物業		83,804	85,085
— 在經營租賃下自用而持有的租賃土地權益		54,968	55,792
		<u>1,068,841</u>	<u>1,087,198</u>
無形資產		17,128	17,122
其他有形資產		21,258	18,565
		<u>1,107,227</u>	<u>1,122,885</u>
<b>流動資產</b>			
持作出售的非流動資產		—	6,997
存貨		52,365	60,673
應收貿易及其他賬項	9	86,469	73,941
應收控股公司及同系附屬公司賬項		14,627	12,460
抵押存款		—	60,000
現金及等同現金項目		302,371	285,902
		<u>455,832</u>	<u>499,973</u>
<b>流動負債</b>			
銀行貸款		(244,350)	(242,343)
應付貿易及其他賬項	10	(150,101)	(168,467)
應付控股公司及同系附屬公司賬項		(5,359)	(11,793)
		<u>(399,810)</u>	<u>(422,603)</u>
<b>流動資產淨值</b>		<u>56,022</u>	<u>77,370</u>
<b>總資產減流動負債</b>		<u>1,163,249</u>	<u>1,200,255</u>
<b>非流動負債</b>			
退休福利負債		(18,089)	(18,089)
遞延稅項負債		(12,682)	(12,682)
		<u>(30,771)</u>	<u>(30,771)</u>
<b>資產淨值</b>		<u>1,132,478</u>	<u>1,169,484</u>
<b>股本及儲備</b>			
股本		186,785	186,785
儲備		913,115	945,805
<b>本公司權益持有人應佔權益</b>		<u>1,099,900</u>	<u>1,132,590</u>
<b>少數股東權益</b>		32,578	36,894
<b>權益總額</b>		<u>1,132,478</u>	<u>1,169,484</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。本中期財務報告於二零一零年八月二十七日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零零九年度經審核財務報表所採用者一致，惟採納必須於二零一零年年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註2。

按香港會計準則第34號編製的中期報告，管理層須於應用集團會計政策的過程及報告資產及負債、收入及支出之金額時作出判斷、估計及假設，因此實際數字或有不同於有關假設。

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，以闡明本集團二零零九年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

於本未經審核中期財務報告顯示有關截至二零零九年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。截至二零零九年十二月三十一日止年度之法定經審核財務報表於本公司註冊地址內供查閱。核數師於二零一零年三月十二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

香港會計師公會已頒佈多項對香港財務報告準則的修定，並於本集團及本公司的今個會計期間首次生效。其中下列會計準則之發展與本集團之財務報表有關：

- 香港財務報告準則第3號(2008年修訂)「業務合併」
- 香港會計準則第27號(修訂)「綜合及獨立財務報表」
- 香港會計準則第39號(修訂)「金融工具：確認及計算－合符資格對沖項目」
- 香港財務報告準則之改進二零零九年

採納該等修訂未有對本集團在本期及過往的業績及財務狀況構成重大財務影響。

### 3 營業額

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

#### (a) 分部業績、資產及負債

截至二零一零年及二零零九年六月三十日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

	截至六月三十日止六個月					
	香港		中國內地		總數	
	二零一零年 千元	二零零九年 千元 (已重列)	二零一零年 千元	二零零九年 千元 (已重列)	二零一零年 千元	二零零九年 千元 (已重列)
外界客戶收入	197,133	179,259	91,012	147,823	288,145	327,082
分部間收入	—	—	367	72,721	367	72,721
須予呈報分部收入	<u>197,133</u>	<u>179,259</u>	<u>91,379</u>	<u>220,544</u>	<u>288,512</u>	<u>399,803</u>
須予呈報分部經營虧損	<u>(2,795)</u>	<u>(8,824)</u>	<u>(34,979)</u>	<u>(21,529)</u>	<u>(37,774)</u>	<u>(30,353)</u>
	香港		中國內地		總數	
	於二零一零年 六月三十日 千元	於二零零九年 十二月三十一日 千元	於二零一零年 六月三十日 千元	於二零零九年 十二月三十一日 千元	於二零一零年 六月三十日 千元	於二零零九年 十二月三十一日 千元
	千元	千元	千元	千元	千元	千元
須予呈報分部資產	<u>1,507,718</u>	<u>1,536,093</u>	<u>438,396</u>	<u>466,689</u>	<u>1,946,114</u>	<u>2,002,782</u>
須予呈報分部負債	<u>56,293</u>	<u>78,146</u>	<u>744,661</u>	<u>742,470</u>	<u>800,954</u>	<u>820,616</u>

#### 4 分部資料呈報 (續)

##### (b) 須予呈報分部收入、損益、資產及負債之調節

	截至六月三十日止六個月	
	二零一零年 千元	二零零九年 千元 (已重列)
<b>收入</b>		
須予呈報分部收入	288,512	399,803
分部之間收入抵銷	(367)	(72,721)
	<u>288,145</u>	<u>327,082</u>
綜合營業額	<u>288,145</u>	<u>327,082</u>
<b>虧損</b>		
須予呈報分部經營虧損	(37,774)	(30,353)
分部之間虧損抵銷	—	—
	<u>—</u>	<u>—</u>
來自外界客戶之須予呈報分部虧損 及綜合除稅前虧損	<u>(37,774)</u>	<u>(30,353)</u>
	<u>(37,774)</u>	<u>(30,353)</u>
	於二零一零年 六月三十日 千元	於二零零九年 十二月三十一日 千元
<b>資產</b>		
須予呈報分部資產	1,946,114	2,002,782
分部之間應收賬項抵銷	(383,055)	(379,924)
	<u>1,563,059</u>	<u>1,622,858</u>
綜合總資產	<u>1,563,059</u>	<u>1,622,858</u>
<b>負債</b>		
須予呈報分部負債	800,954	820,616
分部之間應付賬項抵銷	(383,055)	(379,924)
	<u>417,899</u>	<u>440,692</u>
遞延稅項負債	12,682	12,682
	<u>12,682</u>	<u>12,682</u>
綜合總負債	<u>430,581</u>	<u>453,374</u>

## 5 除稅前虧損

截至六月三十日止六個月  
二零一零年      二零零九年  
千元              千元

除稅前虧損已扣除／(計入) 下列項目：

### (a) 財務費用

須於五年內全數償還之

銀行貸款利息支出

4,832

6,022

銀行費用

648

571

5,480

6,593

### (b) 員工薪酬

退休金成本

4,658

4,485

薪金、工資及其他福利

49,323

50,715

53,981

55,200

### (c) 其他項目

攤銷

— 租賃土地款項

964

1,108

— 其他有形資產

2,438

5,352

折舊

— 物業，機器及設備

21,245

24,292

— 投資物業

1,358

1,570

存貨成本

158,032

172,221

應收貿易賬項之減值虧損撥備

238

499

## 6 所得稅

綜合收益表之所得稅指：

截至六月三十日止六個月  
二零一零年      二零零九年  
千元              千元

遞延稅項

— 暫時差額之出現及回撥

—

1,493

本公司及其他香港附屬公司的法定稅率為16.5% (二零零九年：16.5%)。本公司及其他香港附屬公司由於承前累計稅項虧損超逾本期估計應課稅盈利或錄得稅務虧損，故截至於二零一零年六月三十日止六個月內並無就香港利得稅作出撥備。

於中國成立的附屬公司的法定稅率為25% (二零零九年：25%)。各家於香港以外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，故並無就海外稅項作出撥備。

## 7 股息

董事已議決宣派二零一零年之中期股息為每股零元。二零零九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截止二零一零年六月三十日止六個月應佔虧損共33,149,000元(截止二零零九年六月三十日止六個月：29,321,000元)及本期間內已發行之373,570,560股普通股(於二零零九年六月三十日：373,570,560股普通股)計算。

### (b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

## 9 應收貿易及其他賬項

應收貿易賬項(扣除呆壞賬撥備)於結算日之賬齡如下：

	於二零一零年 六月三十日 千元	於二零零九年 十二月三十一日 千元
未到期	63,102	53,645
過期日少於一個月	6,389	8,603
過期日為一至三個月	1,624	1,205
過期日為三個月至一年內	238	190
過期日多於一年	1,886	1,914
	<u>73,239</u>	<u>65,557</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：

	於二零一零年 六月三十日 千元	於二零零九年 十二月三十一日 千元
到期日少於一個月或於要求時償還	30,228	46,559
到期日為一個月後但三個月內	19	1,863
到期日為三個月後但六個月內	19	86
	<u>30,266</u>	<u>48,508</u>

## 中期業績

本集團的香港業務在二零一零年上半年錄得19.5%之銷量增長，這是由於出口銷量顯著增加和進口高價品牌的銷量有所改善所致。但是，本集團整體表現受到華南業務表現欠佳的陰影所覆蓋。華南業務經歷了非常艱巨的上半年，在惡劣的市場情況下，競爭對手激烈爭奪市場佔有率，嚴重影響了華南銷量。

所以，上半年本公司權益持有人應佔之綜合虧損為3,310萬港元，對比二零零九年的2,930萬港元。本公司的資產負債表維持穩健，總資產淨值維持於11.3億港元，以及0.22之低負債比率與1.1倍之流動比率。

## 股息

董事會議決不派發二零一零年度中期股息。

## 業務回顧

### 香港業務

自去年元朗酒廠重開釀酒運作，生產效能於二零一零年上半年已有改善，本地生產產品的各種成本因而有所減省。

香港業務在銷量上較二零零九年同期錄得19.5%之增長。出口業務和進口高價格品牌皆有雙位數字的增長率。

在本地市場，本公司受惠於多元化品牌組合能供應不同的市場需求，繼續成為香港首屈一指的啤酒公司。我們利用策略性市場推廣及分銷項目來建立品牌組合，希望為品牌帶來新的消費者。在一些形象主導的銷售點如酒吧、酒廊、karaoke及其他夜場，我們有著明顯的進展。

為推廣我們的旗艦品牌，生力啤酒，我們繼續播放電視廣告「Cheers」並同時推出配合二零一零年世界杯熱潮的全新廣告「Soccer Fans」。本公司藉著「生力睇波團」設計出讓消費者在酒吧觀看世界杯及英格蘭超級足球聯賽賽事的最理想環境，也讓這些現場消費者成為香港一個體育頻道直播賽事的一部份。

本公司也是香港旅遊發展局主辦二零一零年香港龍舟嘉年華之生力暢飲樂園的獨家贊助。在二零一零年餘下的日子，本公司會繼續舉行觀賞全新刺激的英格蘭超級足球聯賽賽事的「生力睇波團」派對。我們也預備了一些與特別節目和節日如萬聖節及聖誕節聯繫一起的推廣活動。針對個別渠道以增加銷量的方案仍會持續。貫徹執行這些活動和恆常留意活動進度可確保最佳效率，繼續維持本集團在香港的領導地位。

為了加強品牌曝光及提升整體生力形象，六月中推出了全新含較低卡路里，修長樽身的San Mig Light，其策略目標為高檔銷售點。首輪反應非常理想。本公司會一直擴大銷售點，包括主流本地酒吧和酒廊，建基於其日趨增加的受歡迎程度，以一系列「Lighten Up」派對來進一步增長銷量。

## 華南業務

二零一零年上半年華南的業務情況尤其嚴峻。廣州生力啤酒有限公司（「廣州生力」）和生力（廣東）啤酒有限公司（「生力廣東」）皆在本地經濟高度倚賴出口及生產行業的城市經營。工廠倒閉嚴重影響這些地區的啤酒行業銷售。

廣州生力對比去年錄得銷量下挫。不過，深圳和連鎖客戶方面維持著增長動力，並對比去年同期分別錄得6%和14%的增長。

面對地區內劇烈的競爭，本公司重新釐訂其銷售價格和分銷策略再配合強化對批發商們的服務和支援。除了日常建立品牌的項目，生力品牌在主要市場的不同渠道推出以足球為主題的消費者活動以配合世界杯的熱潮。因為以上種種措施，第二季的銷量跌幅經已收窄並預期在第三季會有明顯改善。

面對迎面而來的挑戰，本公司在下半年會有一系列增加銷量和建立品牌的活動。本公司會為生力品牌舉行一個針對整體市場的消費者推廣活動，配以電視廣告及戶外廣告；本公司同時會擴展深圳桶啤生意以及維持銷售點覆蓋的增長。

對比去年同期，生力廣東同樣於二零一零年上半年錄得銷量下滑。在上半年，本公司花了很多時間重新評估和重新規劃商業模式。結果，本公司訂立了指定路線進行地方銷售以達到更廣泛覆蓋，推出全新的獎勵計劃予業務伙伴及銷售人員；以及透過生產效率的加強來更合理調配酒廠員工。在品牌層面上，我們推出了一個龍啤消費者推廣活動「百萬投籃」，並以電視廣告、戶外廣告牌和即場購物贈品配合。預期以上活動的得益可於下半年出現。

## 展望

儘管挑戰持續，本集團對下半年保持觀望。我們持續重新規劃的努力應可為本公司將來的發展創建穩固基礎。我們明白尚有地方需要改進才可以把本公司導向盈利。

最後，我謹此對董事會的領導和員工一直以來的努力和貢獻表示謝意。我亦感激消費者和業務伙伴長期的支持和信任。

## 買賣或贖回本公司之上市股份

截至二零一零年六月三十日止六個月內，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

截至二零一零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，二零一零年八月二十七日

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)、凱顧思先生(副主席)、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生、戴豐盛將軍、石原基康先生、松永太郎先生及西村慶介先生；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(i)松永太郎先生為本公司非執行董事；(ii)凱顧思先生為本公司副主席及薪酬委員會成員，由二零一零年八月二十七日起生效。董事會再宣布郭嘉寧先生已辭任本公司非執行董事、副主席及薪酬委員會成員，由二零一零年八月二十七日起生效。

### 委任非執行董事

香港生力啤酒廠有限公司(「本公司」)董事會(「董事會」)欣然宣布松永太郎先生(「松永先生」)獲委任為本公司非執行董事，由二零一零年八月二十七日起生效。

松永先生，四十六歲，為生力啤酒國際有限公司董事及行政副總裁。彼亦為PT Delta Djakarta Tbk公司之專員。彼曾任麒麟麥酒株式會社之副市務董事(二零零九年至二零一零年)及麒麟麥酒株式會社之品牌經理／品牌高級經理(二零零二年至二零零九年)。松永先生在一九八七年畢業於慶應義塾大學。

除上述披露有關彼擔任之董事職務外，松永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。除擔任非執行董事外，松永先生並無於本公司或其附屬公司擔任任何其他職位。

松永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。松永先生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。

除上述披露者外，松永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。

於本公告日期當日，松永先生並無擁有按《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，松永先生已確認，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松永先生加入本公司董事會。

### 委任副主席及薪酬委員會成員

董事會亦欣然宣布凱顧思先生（「凱先生」）獲委任為本公司副主席及薪酬委員會成員，由二零一零年八月二十七日起生效。

凱先生自二零零七年四月十六日起為本公司董事。彼現為生力啤酒國際有限公司董事總經理及自二零一零年八月十日起為生力啤酒廠公司董事。彼亦為PT Delta Djakarta Tbk公司之專員、生力（廣東）啤酒有限公司、廣州生力啤酒有限公司及本公司多間其他附屬公司之董事。

除上述披露有關彼擔任之董事職務外，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。除擔任本公司副主席、非執行董事、薪酬委員會成員及本公司多間附屬公司之董事外，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，並於股東周年大會經股東授權由薪酬委員會及董事會檢討。凱先生被委任為副主席並無特定任期，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。

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。

於本公告日期當日，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際權益：

(i) 於生力總公司已發行股本之權益

	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）：	<u>1,045</u>	<u>0.000045%</u>

(ii) 於生力啤酒廠公司已發行股本之權益

	持股數目	佔已發行股份 總數之百分比
普通 (每股面值1披索) :	<u>5,000</u>	<u>0.000032%</u>

(iii) 於相關股份之權益

	授出日期	生力總公司之購股權 截止 行使限期	每股 行使價 (披索)	尚未行使之 購股權數目
甲類 (每股面值5披索) :				
	26/06/2008	26/06/2016	40.50	25,458
	25/06/2009	25/06/2017	58.05	48,324
乙類 (每股面值5披索) :				
	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
	25/06/2009	25/06/2017	58.05	12,792

凱先生持有之所有權益均屬好倉。

於本公告日期，除上述披露者外，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。

除上述披露的資料外，凱先生已確認，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凱先生獲委任。

## 非執行董事、副主席及薪酬委員會成員辭任

董事會再宣布郭嘉寧先生（「郭先生」）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、副主席及薪酬委員會成員，由二零一零年八月二十七日起生效。郭先生已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。

董事會謹此對郭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，二零一零年八月二十七日

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）、凱顧思先生（副主席）、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生、戴豐盛將軍、石原基康先生、松永太郎先生及西村慶介先生；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，本公司將於二零一零年八月二十七日(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里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二零一零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，二零一零年八月十七日

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、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生、戴豐盛將軍、石原基康先生及西村慶介先生；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)

### 股東週年大會 投票表決結果

董事會欣然宣佈，於二零一零年三月二十四日刊發之股東週年大會通告所載之決議案，已於二零一零年四月二十七日舉行之股東週年大會上以投票表決方式獲正式通過。

謹此提述本公司於二零一零年三月二十四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。

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之監票人，負責點票事宜。

### 股東週年大會結果

股東週年大會於二零一零年四月二十七日舉行。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.	省覽及採納截至二零零九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。	250,510,202 (99.9832%)	42,000 (0.0168%)	250,552,202 (100%)
2(a).	(i) 重選張元德先生為董事；	248,962,414 (99.3378%)	1,659,600 (0.6622%)	250,622,014 (100%)
	(ii) 重選戴豐盛將軍為董事；	248,958,334 (99.3370%)	1,661,680 (0.6630%)	250,620,014 (100%)
	(iii) 重選石原基康先生為董事；	247,167,614 (98.6262%)	3,442,800 (1.3738%)	250,610,414 (100%)
	(iv) 重選李國寶爵士為董事；	247,170,386 (98.6236%)	3,449,628 (1.3764%)	250,620,014 (100%)
	(v) 重選吳維新先生為董事；	248,915,854 (99.3210%)	1,701,600 (0.6790%)	250,617,454 (100%)
	(vi) 重選西村慶介先生為董事；及	248,899,614 (99.3173%)	1,710,800 (0.6827%)	250,610,414 (100%)
	(vii) 重選施雅高先生為董事。	248,913,854 (99.3218%)	1,699,600 (0.6782%)	250,613,454 (100%)
2(b).	授權本公司董事會釐定董事薪酬。	248,890,938 (99.3166%)	1,712,668 (0.6834%)	250,603,606 (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。	250,705,584 (99.9989%)	2,748 (0.0011%)	250,708,332 (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，二零一零年四月二十七日

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、張元德先生、Thelmo Luis O. Cunanan Jr. 先生、戴豐盛將軍、石原基康先生及西村慶介先生；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)

### 持續關連交易

於二零一零年四月一日，生力國際、生力啤酒國際及廣州生力訂立轉讓契據，據此，生力國際同意將生力國際擁有之商標特許協議之所有權利、所有權及權益轉讓、轉移及轉易予生力啤酒國際。生力啤酒國際及廣州生力同意根據轉讓契據進行該項轉讓。

於轉讓後，根據商標特許協議，生力啤酒國際為授予廣州生力商標特許權之特許持有人。商標特許協議之所有其他條款均維持不變。按照上市規則，根據商標特許協議擬進行之交易繼續構成本公司之持續關連交易。

為符合上市規則第十四A章有關持續關連交易之規定，根據生力集團特許安排(包括商標特許協議、立端利再特許協議及生力啤酒國際再特許協議)與生力集團進行之各項交易乃合併計算為一連串交易。

本集團並無因轉讓契據而產生任何應付／應收代價，預期本集團根據商標特許協議須支付之年度專利權費，與其他與生力集團進行之商標特許及再特許安排(包括立端利再特許協議及生力啤酒國際再特許協議)合併計算後，於相關特許／再特許協議餘下年期之各個財政年度之金額將少於港幣10,000,000元。依照此年度上限，根據商標特許協議進行之交易須遵守上市規則有關申報及公佈之規定，但獲豁免遵守取得獨立股東批准之規定。

### 商標特許協議

茲提述有關(其中包括)廣州生力(本公司之間接非全資附屬公司)與生力國際訂立之商標特許協議之該公佈。於二零一零年四月一日，生力國際、生力啤酒國際及廣州生力訂立轉讓契據，據此，生力國際同意將生力國際擁有之商標特許協議之所有權利、所有權及權益轉讓、轉移及轉易予生力啤酒國際。生力啤酒國際及廣州生力同意根據轉讓契據進行該項轉讓。

於轉讓前，生力國際是生力集團擁有之San Miguel商標之特許經營商。於一九九零年十一月三日，廣州生力與生力國際訂立商標特許協議，據此生力國際授予廣州生力於中國使用San Miguel商標之再特許權。於二零零六年九月二十九日，廣州生力與生力國際訂立補充協議，對一九九零年十一月三日訂立之商標特許協議作出若干輕微修訂，以反映本公司於二零零六年九月二十九日之公佈所載廣州生力重組其業務後，終止及外判其生產活動所帶來之相應變動。

如該公佈所述，按照上市規則，根據商標特許協議擬進行之交易構成本公司之持續關連交易。除根據轉讓更改特許持有人之身分外，已轉讓予生力啤酒國際之商標特許協議之所有其他條款均維持不變，有關條款概述如下：

<b>年期：</b>	於二零二零年十一月二十九日屆滿 (與廣州生力之年期相同)
<b>特許持有人：</b>	生力啤酒國際
<b>特許經營商：</b>	廣州生力
<b>商標：</b>	多項「San Miguel」相關商標
<b>使用商標及地區：</b>	直接有關在中國廣東及海南省分銷及銷售啤酒產品而使用特許商標之獨家權利及在中國其他地區使用該商標之非獨家權利
<b>專利權費：</b>	所有附帶特許商標之產品之銷售淨值 (總收費減若干開支) 之2.5%
<b>付款條款：</b>	每季計算 (由一九九一年三月一日起計)，並最遲於各季度結束後一個月內以美元支付，逾期罰款按欠負金額以年息率15%計算

廣州生力由生力啤(廣東)有限公司(本公司擁有92.989%權益之附屬公司)及廣州啤酒廠(中國國有企業)分別持有其70%及30%權益。

廣州生力之主要業務為銷售及經銷啤酒產品。廣州生力所經銷之產品過往及將來均以生力集團所擁有之各品牌及商標進行推廣及銷售。

截至二零零七年、二零零八年及二零零九年十二月三十一日止年度及二零一零年一月一日至二零一零年二月二十八日期間，商標特許協議之專利權費分別約為港幣4,273,000元、港幣4,152,000元、港幣2,337,000元及港幣272,000元。

商標特許協議之條款維持不變，並為當時有關各方經公平磋商協定。本公司認為商標特許協議將繼續按正常商業條款訂立。

如本公司截至二零零九年十二月三十一日止年度之年報所載，根據於二零零零年十二月十八日生力總公司之付款指示，就商標特許協議，由二零零零年一月一日起，所有由廣州生力應付之專利權費將授予及轉予生力啤酒國際。於轉讓後，本集團將繼續根據商標特許協議向生力啤酒國際支付有關費用。

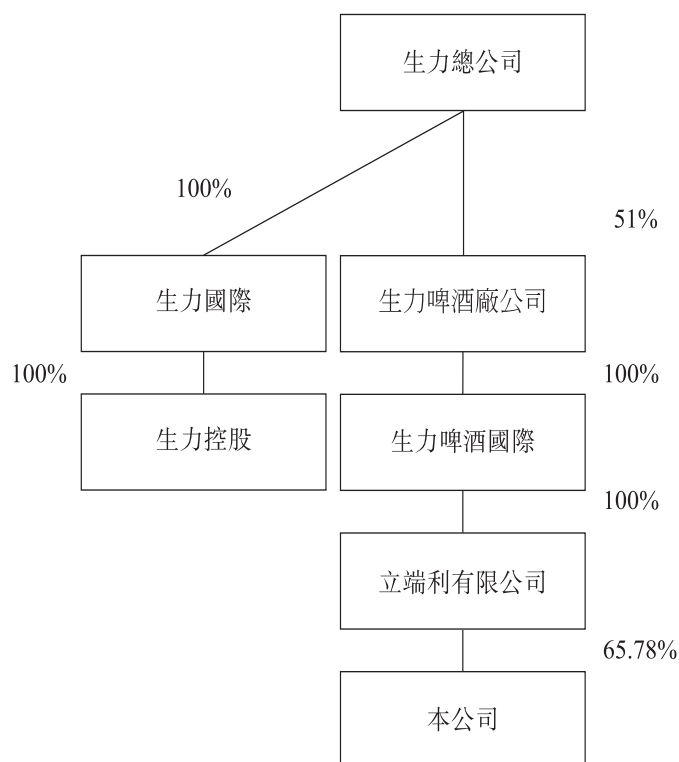
## 進行交易之理由

生力啤酒國際(生力啤酒廠公司之全資附屬公司)主要從事啤酒分銷及監察生力啤酒廠公司之國際啤酒業務。生力啤酒廠公司為菲律賓證券交易所上市公司，主要從事生產及銷售發酵及麥芽提煉飲品，特別是不同種類與級別之啤酒，並為菲律賓最大啤酒生產商。生力啤酒廠公司於菲律賓經營生力集團當地啤酒業務，由生力總公司擁有約51%權益。

在生力啤酒廠公司向生力控股收購生力啤酒國際之已發行股本後，生力集團於二零一零年一月二十九日將之前透過生力控股(生力國際之全資附屬公司)間接持有之本公司權益轉讓予生力啤酒廠公司。本公司獲生力集團告知，轉讓屬於重組之一部分，以將生力集團之啤酒及麥芽飲料業務集合於生力啤酒廠公司旗下，包括生力總公司於二零零九年十二月二十一日向生力啤酒國際轉讓就有關生力總公司於菲律賓以外地區之啤酒業務所使用之國際商標、商業實相、專業知識、版權、專利權及其他知識產權，包括商標特許協議之相關商標。

生力國際(生力總公司之全資附屬公司)主要從事一間投資控股公司之業務。

以下股權架構圖說明本公司與轉讓契據訂約各方之間之擁有權及控制權情況。



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(包括商標特許協議項下者)以生力集團所擁有之多個品牌進行推廣。如上文所披露，轉讓屬於重組之一部分，以將生力集團之啤酒及麥芽飲料業務集合於生力啤酒廠公司旗下。轉讓並不影響本集團繼續於商標特許協議所指之相關地區使用有關商標分銷及銷售其啤酒產品之權利，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)認為商標特許協議之條款屬公平合理，為一般商業條款，並於本集團一般及日常營業過程中訂立，而據此擬進行之各項交易均符合本公司及本公司股東之整體利益。

## 上市規則之涵義

如上圖所示，生力總公司為本公司之最終控股股東，並透過(其中包括)生力啤酒廠公司及生力啤酒國際持有245,720,800股股份，佔本公司已發行股本約65.78%。因此，根據上市規則，生力啤酒廠公司及生力啤酒國際為本公司之關連人士。按照上市規則第十四A章，根據商標特許協議擬進行之交易構成本公司之持續關連交易。如該公佈所進一步披露，本集團亦與生力集團若干其他成員公司訂立其他特許／再特許協議。為符合上市規則第十四A章有關持續關連交易之規定，根據生力集團特許安排(包括商標特許協議、立端利再特許協議及生力啤酒國際再特許協議)與生力集團進行之各項交易乃合併計算為一連串交易。於該公佈刊發之時，生力集團特許安排受限於(而本公司已遵守)上市規則第十四A章下之申報及公佈規定。所有根據生力集團特許安排之其他商標特許及再特許安排之條款，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港幣10,000,000元，均保持不變。

本集團並無因轉讓契據而產生任何應付／應收代價，預期本集團根據商標特許協議須支付之年度專利權費，與其他與生力集團進行之商標特許及再特許安排(包括立端利再特許協議及生力啤酒國際再特許協議)合併計算後，於相關特許／再特許協議餘下年期之各個財政年度之金額將少於港幣10,000,000元。依照此年度上限，根據商標特許協議進行之交易須遵守上市規則有關申報及公佈之規定，但獲豁免遵守取得獨立股東批准之規定。

## 釋義

除文義另有所指外，本公佈所用詞彙具有以下涵義：

「該公佈」	指	本公司日期為二零零七年九月十九日有關(其中包括)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之公佈
「轉讓」	指	生力國際根據轉讓契據將生力國際在商標特許協議之權利、所有權及權益轉讓予生力啤酒國際
「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
「轉讓契據」	指	生力國際、生力啤酒國際及廣州生力訂立日期為二零一零年四月一日之轉讓契據，據此，生力國際同意將生力國際在商標特許協議之權利、所有權及權益轉讓、轉移及轉易予生力啤酒國際
「董事」	指	本公司之董事
「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%
「港幣」	指	香港法定貨幣港幣
「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
「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	本公司每股面值港幣0.50之股份
「生力啤酒廠公司」	指	生力啤酒廠公司，於菲律賓證券交易所上市之公司，由生力總公司擁有約51%
「生力啤酒國際」	指	生力啤酒國際有限公司，生力啤酒廠公司之全資附屬公司
「生力啤酒國際再特許協議」	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	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，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
「生力控股」	指	生力控股有限公司，生力總公司之全資附屬公司
「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

「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，而生力國際根據轉讓契據將其於協議之所有權利及責任轉讓予生力啤酒國際

「聯交所」 指 香港聯合交易所有限公司

承董事會命  
公司秘書  
**張嘉麟**

香港，二零一零年四月一日

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、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生、戴豐盛將軍、石原基康先生及西村慶介先生；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

(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二零一零年四月二十七日 (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四十七屆股東週年大會 (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二零零九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) 重選張元德先生為董事；		
	(ii) 重選戴豐盛將軍為董事；		
	(iii) 重選石原基康先生為董事；		
	(iv) 重選李國寶爵士為董事；		
	(v) 重選吳維新先生為董事；		
	(vi) 重選西村慶介先生為董事；及		
	(vii) 重選施雅高先生為董事。		
	(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。		

二零一零年 \_\_\_\_\_ 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17M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」)二零零九年度之年報，第四十七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二零一零年四月二十七日(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，並於二零一零年四月二十二日(星期四)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17M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

二零一零年三月二十四日

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## 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

本人將出席第四十七屆股東週年大會。

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)

## 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」)謹訂於二零一零年四月二十七日(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四十七屆股東週年大會，以處理下列事項：

### 普通決議案

- (1) 省覽及採納截至二零零九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) 重選張元德先生為董事；  
(ii) 重選戴豐盛將軍為董事；  
(iii) 重選石原基康先生為董事；  
(iv) 重選李國寶爵士為董事；  
(v) 重選吳維新先生為董事；  
(vi) 重選西村慶介先生為董事；及  
(vii) 重選施雅高先生為董事。
- (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，二零一零年三月二十四日

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、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生、戴豐盛將軍、石原基康先生及西村慶介先生；獨立非執行董事李國寶爵士、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17M樓，方為有效。
3. 本公司將於二零一零年四月二十三日(星期五)至二零一零年四月二十七日(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二零一零年四月二十二日(星期四)下午四時三十分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17樓1712-1716號舖。
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. 張元德先生，五十四歲，於二零零八年六月三十日獲委任為本公司非執行董事。彼現任 A.S. Watson Industries Limited 之董事總經理。張先生擁有超過三十一年於東南亞區銷售、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。截至二零零九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。

2. 戴豐盛將軍，六十二歲，於二零零九年八月二十八日獲委任為本公司非執行董事，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之 International Hall of Honour the Hall

of Fame of the University，以表揚其事業之成就。戴將軍為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。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。

除本附錄披露有關彼之董事和委任職務外，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。除於本公司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，並於股東週年大會經股東授權由本公司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。截至二零零九年十二月三十一日止財政年度，戴將軍已同意不會收取任何董事薪酬。

除本附錄披露者外，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(定義見上市規則)概無任何關連。

於本通告日期，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。

有關重選戴將軍為董事之事宜，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. 石原基康先生，五十一歲，於二零一零年三月十二日獲委任為本公司之非執行董事。石原先生為生力啤酒廠公司(其股份於菲律賓證券交易所上市)之行政財務顧問及董事。彼亦為生力啤酒國際有限公司之董事。彼曾出任生力啤酒廠公司副財務總裁(二零零九年四月至十二月)。彼亦曾任麒麟控股株式會社之企業策劃部副總經理、麒麟(中國)投資有限公司之集團戰略部副總經理(二零零六年至二零零七年)及Four Roses Distillery, LLC之副總裁及財務總裁(二零零二至二零零六年)。石原先生於一九八一年畢業於橫濱國立大學，取得商學士學位。

除本附錄披露有關彼之董事和委任職務外，石原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，石原先生並無於本公司或其附屬公司擔任任何其他職位。

石原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。石原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，石原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，石原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。

有關重選石原先生為董事之事宜，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. 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 Légion d' Honneur，七十一歲，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。李爵士為東亞銀行有限公司(其股份於香港證券交易所上市)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。彼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。彼為銀行業務諮詢委員會委員及財資市場公會之議會成員。彼亦為香港銀行同業結算有限公司、香港按揭證券有限公司及IMG Worldwide Holdings Inc. 之董事。李爵士現今出任以下於香港或海外上市之公司之董事，包括中國海外發展有限公司、中遠太平洋有限公司、粵海投資有限公司、香港中華煤氣有限公司、香港上海大酒店有限公司、電訊盈科有限公司、維他奶國際集團有限公司、SCMP集團有限公司、AFFIN Holdings Berhad 及Criteria CaixaCorp, S.A.。李爵士曾出任以下於香港或海外上市之公司之董事，包括招商局中國基金有限公司及道瓊斯公司。

除本附錄披露有關彼之董事和委任職務外，李爵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。除於本公司擔任獨立非執行董事、審核委員會主席及薪酬委員會成員外，李爵士並無於本公司或其附屬公司擔任任何其他職位。

李爵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。李爵士被委任為獨立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。截至二零零九年十二月三十一日止財政年度，李爵士已同意不會收取任何董事薪酬。

除本附錄披露者外，李爵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。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，李爵士持有本公司500,000股普通股，佔已發出股份總數之0.13%。李爵士之全部權益均屬好倉。除上述外，李爵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。

有關重選李爵士為董事之事宜，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。

5. 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。吳先生為集成匯財(集團)有限公司主席，亦為東華三院(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自治區委員會常務委員。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。

除本附錄披露有關彼之董事和委任職務外，吳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，吳先生並無於本公司或其附屬公司擔任任何其他職位。

吳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。吳先生被委任為獨立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。截至二零零九年十二月三十一日止財政年度，吳先生已同意不會收取任何董事薪酬。

除本附錄披露者外，吳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，吳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。

有關重選吳先生為董事之事宜，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. 西村慶介先生，MBA，五十三歲，於二零一零年三月十二日獲委任為本公司之非執行董事。西村先生為生力啤酒廠公司(其股份於菲律賓證券交易所上市)之行政副總裁及董事。彼亦為生力啤酒國際有限公司及Iconic Beverages, Inc.之董事。彼於二零零九年三月至二零零九年七月曾任生力總公司(其股份於菲律賓證券交易所上市)之董事。彼亦曾任麒麟(中國)投資有限公司之主席及行政總裁(二零零五年至二零零九年)及麒麟麥酒株式會社之企業策劃部經理(二零零二年至二零零五年)。彼亦曾任麒麟麥酒株式會社董事會之首席行政助理(二零零一年至二零零二年)、麒麟麥酒株式會社總裁之行政助理(一九九七年至二零零一年)及麒麟麥酒株式會社人力資源部之經理。西村先生在一九八零年畢業於橫濱國立大學，取得商學士學位，並在一九八七年於University of Washington 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，西村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，西村先生並無於本公司或其附屬公司擔任任何其他職位。

西村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。西村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，西村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，西村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。

有關重選西村先生為董事之事宜，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. 施雅高先生，BBA，六十七歲，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。彼亦為生力啤酒廠公司(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。施先生為菲律賓Melo's餐廳之創辦人並擁有多間分店。彼同時為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之多間公司擔任董事，超過三十四年。彼於食品、飲料、出版、物業、能源及銀行業務皆有豐富經驗。

除本附錄披露有關彼之董事和委任職務外，施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，施先生並無於本公司或其附屬公司擔任任何其他職位。

施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。施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。截至二零零九年十二月三十一日止財政年度，施先生已同意不會收取任何董事薪酬。

除本附錄披露者外，施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，施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。

有關重選施先生為董事之事宜，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。



**Annual Report 2009** 年報



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

Stock Code 股份代號 : 00236

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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。

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。



# 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  
Cheung Yuen Tak  
Thelmo Luis O. Cunanan Jr.  
Benjamin P. Defensor, Jr.  
Motoyasu Ishihara  
Keisuke Nishimura

## INDEPENDENT NON-EXECUTIVE DIRECTOR

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

Ng Wai Sun, *Chairman*  
Benjamin P. Defensor, Jr.  
Faustino F. Galang  
David K.P. Li, GBM, JP  
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  
張元德  
Thelmo Luis O. Cunanan Jr.  
戴豐盛  
石原基康  
西村慶介

## 獨立非執行董事

李國寶, GBM, JP  
吳維新  
施雅高  
李民橋, 李國寶, GBM, JP 之替任董事

## 審核委員會

李國寶, GBM, JP *主席*  
吳維新  
施雅高

## 薪酬委員會

吳維新 *主席*  
戴豐盛  
郭嘉寧  
李國寶, GBM, JP  
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10號  
太子大廈8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  
Shops 1712-1716, 17th 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.  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
The Royal Bank of Scotland  
Wing Lung Bank Ltd.

## 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  
十七樓一七一二至一七一六號舖

## 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.  
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  
永隆銀行有限公司

To sustain San Miguel's popularity, the Company launched a new marketing campaign, "One Beer, One World of Friends".



# 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)

		<b>2009</b> 二零零九年	2008 二零零八年 (restated) (已重列)
Turnover (\$'000)	營業額(千元)	<b>696,824</b>	753,375
Loss for the year (\$'000)	年度虧損(千元)	<b>(343,052)</b>	(258,155)
Loss per share - Basic (cents)	每股虧損 — 基本(仙)	<b>(90)</b>	(70)
Taxes paid, including beer tax (\$'000)	稅項連啤酒稅(千元)	<b>68,877</b>	102,485
Taxes paid per share (cents)	每股稅項(仙)	<b>18</b>	27
Fixed assets (\$'000)	固定資產(千元)	<b>1,087,198</b>	1,379,561
Net worth (\$'000)	淨值(千元)	<b>1,169,484</b>	1,490,925
Salaries, wages and other benefits (\$'000)	薪金、工資及其他福利(千元)	<b>99,341</b>	91,656
Number of shares issued	發行股數	<b>373,570,560</b>	373,570,560
Number of shareholders	股東數目	<b>2,223</b>	2,253
Number of personnel	員工人數	<b>766</b>	766

「一支啤酒，一班朋友」的市場推廣計劃亦進一步伸延，以銷售點的覆蓋、線上通訊及公共關係項目來加強接觸層面。





**Ramon S. Ang 蔡啟文**  
Chairman 主席

To Our Shareholders,

致各股東：

## FINANCIAL RESULTS

With the economic crisis still far from abating, 2009 proved an extremely challenging year for the Group. Macroeconomic factors such as increasing unemployment, tightening credit conditions and stagnant wages weighed down our South China operations. As a result, consolidated turnover of the Group was at HK\$696.8 million, 7.5% lower than 2008 (2008: HK\$753.4 million). Gross profit for year 2009 was HK\$361.8 million (2008: HK\$427.3 million). Despite on-going inflationary pressures, gross profit margin was maintained at 51.9% (2008: 56.7%).

Excluding the impairment loss of the Group's South China operations, net of tax effect, of HK\$300.0 million and HK\$230.0 million in 2009 and 2008 respectively, the consolidated loss for 2009 would have been HK\$43.1 million compared to HK\$28.2 million in 2008 (restated), mainly from losses of its South China operations. Including the impairment loss, the consolidated loss for 2009 was HK\$343.1 million (2008 (restated): HK\$258.2 million).

Net cash balances at 31 December 2009 amounted to HK\$103.6 million (2008: HK\$160.3 million). Total net assets maintained at HK\$1,169.5 million (2008 (restated): HK\$1,490.9 million) together with a debt-to-equity ratio of 0.21 (2008 (restated): 0.12) and current ratio of 1.2 times (2008 (restated): 1.2 times).

## 財務業績

距離經濟危機減低尚有一段日子，二零零九年對本集團來說具有很大挑戰性。宏觀經濟因素如失業增加、借貸收緊及工資停滯令華南業務受挫。因此本集團的綜合營業額為6.97億港元，較二零零八年減少7.5%（二零零八年：7.53億港元）。二零零九年的毛利為3.62億港元（二零零八年：4.27億港元）。儘管通脹壓力持續，毛利率維持於51.9%（二零零八年：56.7%）。

撇除二零零九年及二零零八年分別為3.00億港元及2.30億港元之減值虧損（除稅後），二零零九年綜合虧損為4,305萬港元，對比二零零八年的2,816萬港元（已重列），虧損主要來自華南業務。包括減值虧損，綜合虧損為3.43億港元（二零零八年（已重列）：2.58億港元）。

於二零零九年十二月三十一日之現金淨額結餘為1.04億港元（二零零八年：1.60億港元）。總資產淨值維持於11.70億港元（二零零八年（已重列）：14.91億港元），以及0.21之低負債比率（二零零八年（已重列）：0.12）與1.2倍之流動比率（二零零八年（已重列）：1.2倍）。

## DIVIDENDS

No dividends will be declared for 2009.

## BUSINESS REVIEW

### HONG KONG OPERATIONS

Our major market of Hong Kong continues to suffer from the global recession. Unemployment has grown and retail sales have declined, unable to weather the effects of weak consumer confidence. The total beer industry suffered a 3% drop in volumes, with reduced consumption in on-premise outlets which posted a double digit drop in beer volumes. Encouragingly, consumption in off-premise outlets remained steady.

Our Company's domestic sales volumes reflected the decline. Nevertheless, the re-opening of the brewery in the early part of 2009 enabled the Company to participate in San Miguel's growing beer export business. As a result, total volumes grew by 11% and revenues by 10% over the prior year.

The Company continued to be the No. 1 beer company in Hong Kong with our flagship brand San Miguel at the forefront. Our continued commitment to provide our customers and consumers a portfolio of quality brands and high levels of service enabled us to safeguard our leading position. To our customers, we offer a wide range of quality products and timely and appropriate service that add value to our products.

Throughout 2009, our Company continued to invest in television and point-of-sales marketing campaigns, we had events and sponsorship programs to strengthen and grow our brands in a lasting and relevant way. To sustain San Miguel's popularity, the Company launched a new marketing campaign, "One Beer, One World of Friends". The campaign was launched via an exciting and contemporary television commercial, "Cheers". The "One Beer, One World of Friends" campaign also extended its reach through point-of-sales visibility blitz, on-line communications and public relation programs.

Building on the success of the San Miguel "WildDayOut Grand Show", the Company presented a Halloween-themed "WildDayOut Grand Show" at the Hong Kong Jockey Club Shatin Racecourse. The nine-hour marathon concert was the culmination of a series of bar shows and promotion programs aimed at strengthening San Miguel's bond with young adults.

January 2009 saw the launch of the San Miguel Soccer Union, an experiential program that combined the excitement of soccer and the joy of drinking San Miguel beer. There were a total of twelve soccer parties in selected pubs and bars and one grand soccer party at the Hong Kong Jockey Club Shatin Racecourse. Some of the parties were also broadcasted live via a local TV station with viewership of about 1 million households.

All these activities, over and above our unwavering commitment to improve excellence in execution and cost management, will provide our Company the ability to maintain market leadership in Hong Kong.

## 股息

董事會議決不派發二零零九年度末期股息。

## 業務回顧

### 香港業務

由於全球衰退，我們在香港的主要市場繼續受損。失業日增以及零售業衰落，我們未能抵受消費者信心疲弱的影響。啤酒業的整體銷量下跌了3%，現飲場所的消費減少引致啤酒銷量以雙位數字下跌，令人鼓舞的是，非現飲場所的銷量維持穩定。

行業的整體銷量下跌，從本公司的本地銷量亦反映出來。不過，在二零零九年初段酒廠重開使生力得以投身於增長中的啤酒出口業務。總括來說，總銷量及收入較去年分別增長11%和10%。

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。我們的地位保持穩固，全賴我們一向致力給予客戶及消費者優質的品牌組合以及提供高水準的服務。對客戶，我們提供應有盡有的優質產品和適時又恰當的服務來為旗下產品增值。

過去一年，本公司繼續投資在電視及銷售點的市場推廣計劃，我們舉辦各類項目及贊助計劃，旨在長遠地及有效地加強及培育生力品牌。要鞏固生力的受歡迎程度，本公司推出了一個全新市場推廣計劃「一支啤酒，一班朋友」。新計劃藉刺激又新潮的電視廣告「Cheers」來配合推出。「一支啤酒，一班朋友」的市場推廣計劃亦進一步伸延，以銷售點的覆蓋、線上通訊及公共關係項目來加強接觸層面。

建基於生力「WildDayOut Grand Show」的成功，本公司在香港賽馬會沙田馬場舉行了萬聖節主題的「WildDayOut Grand Show」。九小時的馬拉松音樂會是一系列酒吧表演及推廣項目的壓軸，旨在鞏固生力品牌與年輕消費者的連繫。

二零零九年一月推出了生力睇波團。這是一個體驗項目，結合了足球的刺激及暢飲生力啤酒的樂趣。去年在指定的酒吧舉行了十二個睇波派對及於香港賽馬會沙田馬場舉行千人睇波大派對。當中一些派對更透過一間本地電視台現場直播到約一百萬個家庭收看。

所有這些活動，再加上我們決心去改善行政及成本管理，為本公司保持香港市場領導地位打好基礎。

## BUSINESS REVIEW (Continued)

### SOUTH CHINA OPERATIONS

2009 was an extremely difficult year for our South China operations with the tough economic and industry conditions adversely affecting our volumes.

With the weak demand for consumer goods due to the financial meltdown in most of the world's developed economies, the Pearl River Delta, where numerous manufacturing facilities catering to exports are located, was worst hit, as it struggles to slowly adapt and re-invent itself to cater to domestic demand.

Competition, meanwhile, intensified as beer companies try to grab volumes in a crowded and shrinking market. The Group took a more cautious stance in balancing efforts between protecting our position in the market and our bottom-line.

Guangzhou San Miguel Brewery Company Limited's ("GSMB's") total sales registered a decline versus the previous year. With the re-introduction of Guang's Pineapple beer in the second half of 2008, sales of our lower-priced agency brands registered a significant increase. Meanwhile, aggressive penetration and promotion activities allowed GSMB to stand its ground in key markets such as Guangzhou and grow retail chain volumes in Guangzhou, Shenzhen and Dongguan by 8%. All these activities, combined with the launch of the San Miguel "One Beer, One World of Friends" campaign sustained San Miguel brand equity in the market.

San Miguel (Guangdong) Brewery Company Limited ("SMGB") registered an improvement in operating loss versus the previous year, despite lower sales volumes, through effective cost-management initiatives. Dragon Beer was most affected by the economic downturn as its consumer base, mainly factory workers, suffered massive layoffs. Nevertheless, Dragon Draft, a new premium variant launched in 2008 to improve brand image and enhance total portfolio mix achieved significant growth over last year.

The Company continued to air the successful television commercial "Poolside" and "Bar Restaurant" which raised the brand's profile as shown by various researches conducted.

### COMMUNITY RELATIONS AND SOCIAL RESPONSIBILITY

As in 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.

## 業務回顧 (續)

### 華南業務

二零零九年對我們的華南業務是尤其困難的一年，經濟和行業景況嚴重影響我們的銷量。

由於全球大部份已發展經濟體系遭遇金融崩潰令消費品的需求疲弱，建設了無數以出口為主的生產設施的珠三角最受重創，但正逐步適應及重新建立本地的需求。

同時，眾啤酒公司在對手繁多及萎縮的市場爭奪銷量，競爭更形激烈。本集團採取一個更謹慎的態度來平衡捍衛我們市場地位所用的努力和我們的底線。

廣州生力啤酒有限公司(「廣州生力」)的總銷量比去年錄得跌幅。在二零零八年下半年重新推出廣氏菠蘿味啤酒，令我們較低價格代理品牌的銷量錄得顯著升幅。同時，進取的市場滲透策略及推廣活動令廣州生力在主要市場如廣州可維持穩定銷量，而在廣州、深圳及東莞的零售連鎖方面銷量增長8%。所有這些活動，加上推出了生力「一支啤酒，一班朋友」的市場計劃，維繫了生力在市場上的品牌價值。

生力(廣東)啤酒有限公司(「生力廣東」)的銷量雖然低迷，藉著有效控制成本，在經營虧損上比去年有所改善。因為龍啤的消費群主要是工廠的僱員，在大量裁員下，龍啤受經濟衰退嚴重影響。不過，在二零零八年推出以改善品牌形象及加強整體產品組合的高級新產品龍啤純生較去年有明顯增長。

本公司繼續播放非常成功的電視廣告「Poolside」及「Bar Restaurant」，不同的研究皆顯示品牌形象因而有所提升。

### 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。

## BUSINESS REVIEW (Continued)

### HUMAN RESOURCES

The Company continues to recognize that people play an integral part in the organization's long term goal. We continue to devote resources in training and development to equip them with appropriate knowledge and skill so as to face today and tomorrow's challenges. Team spirit is emphasized and fostered through mentorship, direction briefings and team-building workshops.

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 Listing Rules throughout the year ended 31 December 2009 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.

### FUTURE DIRECTION AND CHALLENGES

The objectives of the Company for the year 2010 are:

- In Hong Kong, to continue to improve profitability, increase our market share and reinforce the market leadership of the Company.
- In South China, to turnaround the business by continuing to strengthen San Miguel's brand equity and to grow the Dragon brand.

Moving forward, the Company has a number of dynamic growth strategies in place which should provide a strong foundation that will allow the Company to ride on the expected recovery of the China and Hong Kong economy.

In closing, we wish to reiterate our commitment to maximize shareholder value and strengthen our brands. We are also committed to improve profitability by managing our costs and achieving better efficiencies, particularly in the areas of production and distribution.

## 業務回顧 (續)

### 人力資源

本公司一直認同人才是企業達成長遠目標所不可缺少的部分。我們繼續投放資源在培訓及發展上，務求為員工裝備應有的知識及技能來面對今天以至明天的挑戰。我們亦透過良師指導、動向簡介會及建立團隊精神的工作坊來強調及促進團隊精神。

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

本公司於截至二零零九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上，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。

### 未來方向及挑戰

本公司二零一零年之目標包括：

- 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來扭轉業務。

展望將來，本公司已備有一些強力增長策略來提供穩固基礎，讓本公司在中國及香港經濟復甦時乘勢而行。

最後，我們重申我們的承諾要致力增加股東價值及加強品牌實力。我們亦會嚴格管理成本及在各方面，尤其生產及分銷上皆達致最佳的效益以改善盈利。

# CHAIRMAN'S STATEMENT | 主席報告

## **BUSINESS REVIEW** (Continued)

### **FUTURE DIRECTION AND CHALLENGES** (Continued)

We wish to thank the Board of Directors for their continued guidance and support. Thank you also to our shareholders, customers, business partners and consumers for their continued support; and the employees for their dedication and hard work.



**Ramon S. Ang**  
Chairman

12 March 2010

## **業務回顧** (續)

### **未來方向及挑戰** (續)

我們謹此對董事會的領導及支持表示衷心謝意。我們亦感激各股東、客戶、業務伙伴及消費者的支持，以及所有員工一直以來的努力及貢獻。



主席  
蔡啟文

二零一零年三月十二日



The Company presented a Halloween-themed "WildDayOut Grand Show" at the Hong Kong Jockey Club Shatin Racecourse.

# REPORT OF THE DIRECTORS | 董事會報告

To be presented at the Forty-seventh 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, 27 April 2010 at 3:00 p.m..

The directors submit herewith their Annual Report together with the audited financial statements for the year ended 31 December 2009.

## 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 16 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, Ms. Jesusa Victoria H. Bautista, 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.

此報告將於二零一零年四月二十七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四十七屆股東週年大會上提交。

董事會企人謹此向各股東提呈截至二零零九年十二月三十一日止年度之年報及經審核財務報表。

## 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16。

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	17.37%	
Five largest customers in aggregate	首五大客戶合計	51.60%	
The largest supplier	最大供應商		6.20%
Five largest suppliers in aggregate	首五大供應商合計		19.56%

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、凱顧思先生、Minerva Lourdes B. Bibonia女士、Jesusa Victoria H. Bautista女士、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。

# REPORT OF THE DIRECTORS | 董事會報告

## MAJOR CUSTOMERS AND SUPPLIERS (Continued)

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.

## FINANCIAL STATEMENTS

The loss of the Group for the year ended 31 December 2009 and the state of the Company's and the Group's affairs as at that date are set out on pages 60 to 132 of the financial statements.

## TRANSFER TO RESERVES

Loss attributable to shareholders of HK\$343,052,000 (2008 (restated): HK\$258,155,000) has been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

## DIVIDENDS

The directors have resolved that no final dividend be declared for the year ended 31 December 2009.

## CHARITABLE AND OTHER DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$Nil (2008: HK\$59,000).

## FIXED ASSETS

The Group acquired fixed assets in the amount of HK\$43,501,000 (2008: HK\$172,057,000) 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(b) 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 General Benjamin P. Denfensor, Jr. who was appointed as directors during the year, all of the directors served as such for the full year.

Mr. Ferdinand K. Constantino and Mr. Romulo L. Neri resigned as directors during 2009.

## 主要客戶及供應商 (續)

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概無擁有該等主要客戶或供應商之任何權益。

## 財務報表

本集團截至二零零九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60至132頁之財務報表。

## 轉撥入儲備

本年度虧損343,052,000港元(二零零八(已重列): 258,155,000港元)已轉撥入儲備。儲備之其他變動載於綜合權益變動表。

## 股息

董事會通過不派發二零零九年末期股息。

## 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零港元(二零零八: 59,000港元)。

## 固定資產

本集團於本年度內購置43,501,000港元的固定資產(二零零八: 172,057,000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(b)。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。

除戴豐盛將軍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。

康定豪先生及Romulo L. Neri先生於二零零九年內辭去董事職務。

# REPORT OF THE DIRECTORS | 董事會報告

## DIRECTORS (Continued)

Mr. Cheung Yuen Tak, Dr. The Hon. Sir David K. P. Li, Mr. Ng Wai Sun, and Mr. Carmelo L. Santiago 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, Ms. Minerva Lourdes B. Bibonia and Ms. Jesusa Victoria H. Bautista resigned as directors and Mr. Keisuke Nishimura and Mr. Motoyasu Ishihara were appointed as directors.

General Benjamin P. Defensor, Jr., Mr. Motoyasu Ishihara and Mr. Keisuke Nishimura who were appointed as directors since the last Annual General Meeting, retire from the offices 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 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

#### Name

姓名

David K. P. Li

李國寶

## 董事 (續)

張元德先生、李國寶爵士、吳維新先生及施雅高先生均依據本公司組織章程第105條規定，於即將舉行之股東週年大會上輪流告退及重選連任。

於結算日後，Minerva Lourdes B. Bibonia女士及 Jesusa Victoria H. Bautista女士辭去董事職務及西村慶介先生及石原基康先生被委任為董事。

戴豐盛將軍、石原基康先生及西村慶介先生於上一次股東週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，於二零零九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	0.000264%
Faustino F. Galang	郭嘉寧	13,800	0.000602%
Carlos Antonio M. Berba	凱顧思	1,045	0.000046%
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	30,000	0.001309%
Jesusa Victoria H. Bautista	Jesusa Victoria H. Bautista	5,000	0.000218%
Carmelo L. Santiago	施雅高	5,000	0.000218%

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

Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	30,000	0.001309%
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#### Preferred S1 Shares (par value of 5 pesos each):

#### 優先股S1 (每股面值5披索):

Faustino F. Galang	郭嘉寧	130,000	0.013395%
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## 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 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。於年內及於二零零九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 outstanding at the beginning of the year	Number of options granted/ (exercised) 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)	年初時尚未行使之購股權數目	年內授出/ (已行使)之購股權數目	年結時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
			25/06/2009	25/06/2017	58.05	—	499,422	499,422
Carlos Antonio M. Berba	凱顧思	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	(84,706)	42,352	
		26/06/2008	26/06/2016	40.50	76,374	(25,458)	50,916	
		25/06/2009	25/06/2017	58.05	—	72,486	72,486	
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	26/06/2003	26/06/2011	54.50	11,928	(6,000)	5,928	
		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	(32,046)	64,092	
		25/06/2009	25/06/2017	58.05	—	89,232	89,232	
Peter K. Y. Tam	譚嘉源	26/06/2003	26/06/2011	54.50	17,452	—	17,452	
		01/10/2004	01/10/2012	57.50	17,039	—	17,039	
		10/11/2005	10/11/2013	65.00	909	—	909	

# 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 outstanding at the beginning of the year	Number of options granted/ (exercised) 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/ (已行使)之購股權數目	尚未行使之購股權數目	
<b>Class B (par value of 5 pesos each):</b>	<b>乙類(每股面值5披索):</b>						
Ramon S. Ang	蔡啟文	26/06/2003	26/06/2011	62.50	111,181	—	111,181
		01/10/2004	01/10/2012	70.50	114,366	—	114,366
		10/11/2005	10/11/2013	89.50	136,436	—	136,436
		01/03/2007	01/03/2015	75.50	662,258	—	662,258
		26/06/2008	26/06/2016	40.50	229,680	—	229,680
		25/06/2009	25/06/2017	58.05	—	88,134	88,134
Carlos Antonio M. Berba	凱顯思	01/10/2004	01/10/2012	70.50	3,508	—	3,508
		10/11/2005	10/11/2013	89.50	13,710	—	13,710
		01/03/2007	01/03/2015	75.50	84,706	—	84,706
		26/06/2008	26/06/2016	40.50	32,730	(10,910)	21,820
		25/06/2009	25/06/2017	58.05	—	12,792	12,792
Minerva Lourdes B. Bibonia	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	(13,734)	27,468
		25/06/2009	25/06/2017	58.05	—	15,747	15,747
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

對客戶，我們提供應有盡有的優質產品和適時又恰當的服務來為旗下產品增值。



## 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、其任何控股公司、附屬公司或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。

## 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 2009 amounting to 5% or more of the ordinary shares in issue:

於二零零九年十二月三十一日，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：

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

Subsequent to the balance sheet date, San Miguel Brewery Inc. ("SMB"), which runs the domestic brewery business of the San Miguel Group in the Philippines, acquired 100% interest in SMBIL in January 2010. SMB is currently owned as to 51% by SMC and 48% by Kirin Holdings Company, Limited ("Kirin"), with the remaining common shares held by the public.

- (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.

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。

於結算日後，於菲律賓經營生力集團當地啤酒業務的生力啤酒廠公司(「生力啤酒廠公司」)，於二零一零年一月購入生力啤酒國際100%之權益。現時生力啤酒廠公司由生力總公司(51%)及麒麟控股株式會社(「麒麟」)(48%)擁有，其餘普通股為公眾所持有。

- (2) 李嘉誠先生為The Li Ka-Shing Unity Discretionary Trust(「DT1」)及另一全權信託(「DT2」)之財產授予人。Li Ka-Shing Unity Trustee Corporation Limited(「TDT1」，為DT1之信託人)及Li Ka-Shing Unity Trustcorp Limited(「TDT2」，為DT2之信託人)各自持有若干The Li Ka-Shing Unity Trust(「UT1」)單位，但此等全權信託並無於該單位信託之任何信託資產物業中具有任何利益或股份。DT1及DT2之可能受益人包括李澤鉅先生、其妻子與子女，及李澤楷先生。Li Ka-Shing Unity Trustee Company Limited(「TUT1」)以UT1信託人身份與若干同為TUT1以UT1信託人之身份擁有在其股東大會上行使或控制行使三分之一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。

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

Notes: (Continued)

(2) (Continued)

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.

### 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").

附註：(續)

(2) (續)

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。

### 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。

## 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, Ms. Jesusa Victoria H. Bautista, Mr. Carmelo L. Santiago and Mr. Peter K.Y. Tam 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

#### (a) Purchase from 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 held on 4 January 2008.

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

## 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、Jesusa Victoria H. Bautista女士、施雅高先生及譚嘉源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、附屬公司或聯繫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

#### (a) 向生力集團的採購

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)

#### (a) Purchase from the San Miguel Group (Continued)

#### Continuing connected transactions 持續關連交易

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
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

The independent non-executive directors of the Company have reviewed these connected transactions and confirmed that such transactions were:

- entered into in the ordinary and usual course of business of the Group;
- conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties; and
- in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The directors have requested the auditors of the Company to perform certain agreed upon procedures on the continuing connected transactions and have received a letter from the auditors as required under Rule 14A.38 of the Listing Rules.

## 關連交易 (續)

### (1) 與生力集團貿易有關的持續關連交易 (續)

#### (a) 向生力集團的採購 (續)

2009 二零零九年 Actual 實額 HK\$'000 港幣千元	2009 二零零九年 Cap 上限 HK\$'000 港幣千元
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27,973	52,000
3,874	8,200

本公司獨立非執行董事審閱並確認該等交易乃：

- 於一般日常業務過程中進行；
- 按正常商業條款或，如果沒有足夠的交易比較判斷他們是否按正常商業條款，按不遜於本集團給予獨立第三方或從獨立第三方接受的條款訂立；及
- 按照有關協議的條款規管該等交易是公平和合理，並符合本公司股東之整體利益。

根據上市規則14A.38規定，董事已要求核數師對持續關連交易進行某些協定程序，並已接獲核數師書面確認報告。

## CONNECTED TRANSACTIONS (Continued)

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

(Continued)

#### (b) Sale to the San Miguel Group

The Group used to sell packaged beer to the San Miguel Group in the ordinary and usual course of business of the Group. As set out in the announcement and the circular of the Company dated 11 March 2005 and 21 March 2005, respectively, the Company and SMC entered into an agreement on 11 March 2005 (“2005 Agreement”) to record, among other things, the terms of the sales of packaged beer to the San Miguel Group (“Packaged Beer Sales”) for a term up to 31 December 2007. The Independent Shareholders approved at an Extraordinary General Meeting held on 7 April 2005 the entering into by the Company and SMC of the 2005 Agreement. The packaged beer sold by the Group to the San Miguel Group under the 2005 Agreement was produced at the Company’s Hong Kong plant. The brewing operations of the Company’s Hong Kong plant ceased in 2007. After the cessation in 2007, the Packaged Beer Sales have also discontinued.

As a result of the resumption of the brewing operations of the Company’s Hong Kong plant in 2009, the Company expected to resume the Packaged Beer Sales as well as to sell some other non-alcoholic beverage products to be produced by the Group at its Hong Kong plant to the San Miguel Group. On 11 May 2009, the Company and SMC entered into an agreement (the “2009 Agreement”) to record the terms under which the sales of packaged beer and non-alcoholic beverage products by members of the Group to members of the San Miguel Group will be carried out and to set out annual caps for the continuing connected transactions for the two years ending 31 December 2010.

An announcement was made by the Company on 11 May 2009 in this respect.

## 關連交易 (續)

### (1) 與生力集團貿易有關的持續關連交易 (續)

#### (b) 對生力集團的銷售

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協議（「二零零五年協議」），以記錄（其中包括）對生力集團銷售已包裝啤酒（「已包裝啤酒」）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。

由於本公司已於二零零九年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（「二零零九年協議」），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。

於二零零九年五月十一日本公司已就此作出披露。

## CONNECTED TRANSACTIONS (Continued)

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

(Continued)

#### (b) Sale to the San Miguel Group (Continued)

The 2009 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 16 June 2009.

Pursuant to the 2009 Agreement, the Group entered into the following trade-related continuing connected transactions during the year.

Continuing connected transactions	持續關連交易	2009	2009
		Actual	Cap
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Sales of packaged beer and/or non-alcoholic beverage products by the Group to the San Miguel Group	本集團對生力集團銷售已包裝啤酒及／或非酒精類飲品產品	27,372	105,954

The independent non-executive directors of the Company have reviewed these connected transactions and confirmed that such transactions were:

- entered into in the ordinary and usual course of business of the Group;
- conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties; and
- in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The directors have requested the auditors of the Company to perform certain agreed upon procedures on the continuing connected transactions and have received a letter from the auditors as required under Rule 14A.38 of the Listing Rules.

## 關連交易 (續)

### (1) 與生力集團貿易有關的持續關連交易 (續)

#### (b) 對生力集團的銷售 (續)

二零零九年協議 (包括與貿易有關的持續關連交易及此等交易上限) 已於二零零九年六月十六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，本集團根據二零零九年協議進行以下與貿易有關的持續關連交易。

	2009	2009
	Actual	Cap
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Sales of packaged beer and/or non-alcoholic beverage products by the Group to the San Miguel Group	27,372	105,954

本公司獨立非執行董事審閱並確認該等交易乃：

- 於一般日常業務過程中進行；
- 按正常商業條款或，如果沒有足夠的交易比較判斷他們是否按正常商業條款，按不遜於本集團給予獨立第三方或從獨立第三方接受的條款訂立；及
- 按照有關協議的條款規管該等交易是公平和合理，並符合本公司股東之整體利益。

根據上市規則14A.38規定，董事已要求核數師對持續關連交易進行某些協定程序，並已接獲核數師書面確認報告。

## 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 actual fee amounted to HK\$512,000 for the year (2008: HK\$1,151,000).

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1,705,000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章下之申報及公佈規定，但獲豁免取得獨立股東批准之規定。本年度實際費用為512,000港元(二零零八年：1,151,000港元)。

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 2009 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

廣州生力啤酒有限公司(「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及廣州啤酒廠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。

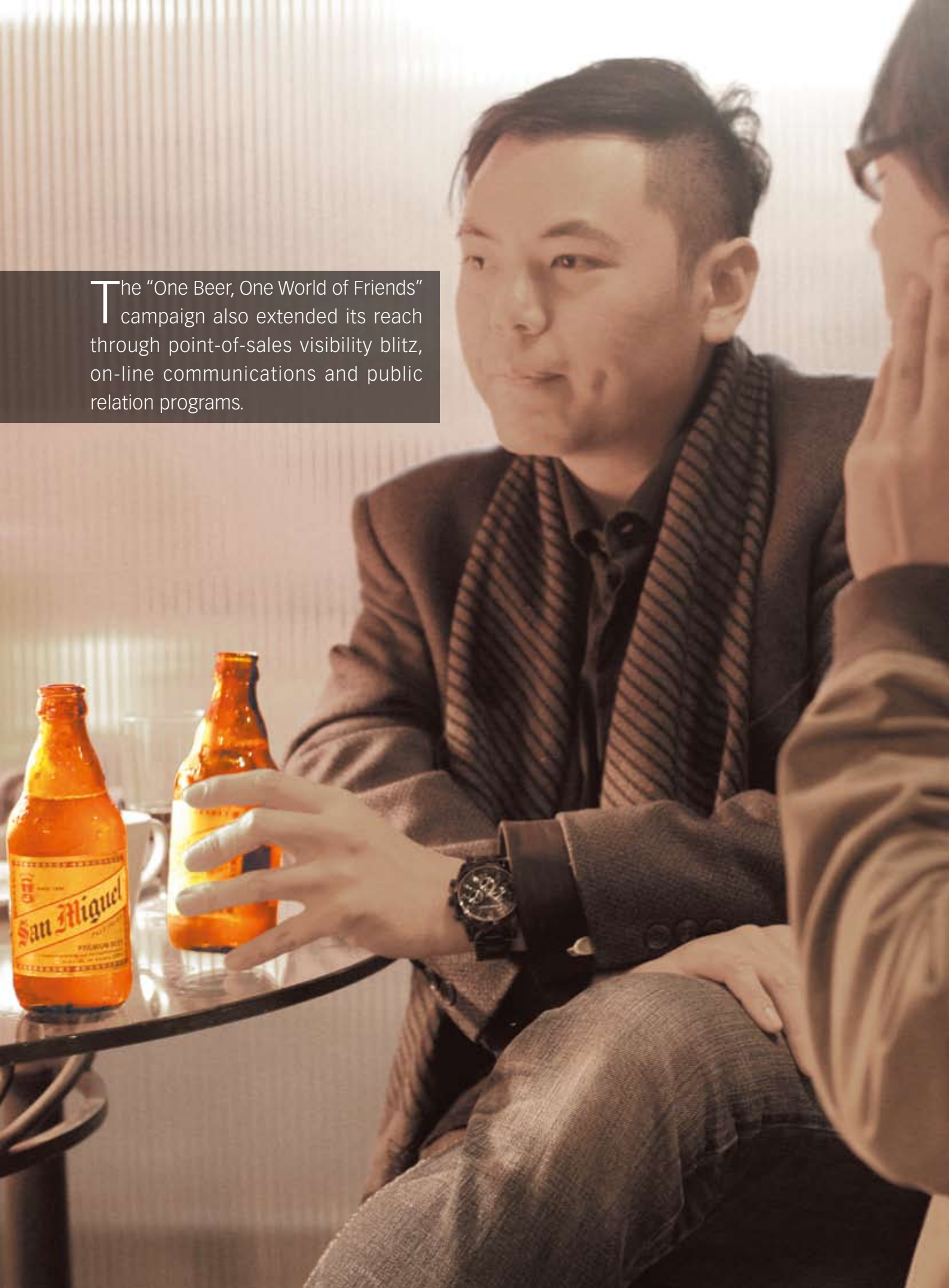
除生力國際商標特許協議外，本集團亦與生力集團之若干其他成員公司訂立其他特許協議：(i)本公司與立端利(生力總公司之間接全資附屬公司)訂立之立端利再特許協議及(ii)生力廣東與生力啤酒國際有限公司(「生力啤酒國際」)(生力總公司之間接全資附屬公司)訂立之生力啤酒國際再特許協議。

董事(包括非執行董事)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，於截至二零零九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下之交易將僅須遵守申報及公佈規定，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。

The "One Beer, One World of Friends" campaign also extended its reach through point-of-sales visibility blitz, on-line communications and public relation programs.



## 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.

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 2009 were HK\$1,929,000 and HK\$2,412,000 respectively (2008: HK\$1,905,000 and HK\$4,152,000).

The independent non-executive directors of the Company have reviewed these connected transactions and confirmed that such transactions were:

- entered into in the ordinary and usual course of business of the Group;
- conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties; and
- in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The directors have requested the auditors of the Company to perform certain agreed upon procedures on the continuing connected transactions and have received a letter from the auditors as required under Rule 14A.38 of the Listing Rules.

## 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。

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。

於截至二零零九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1,929,000港元及2,412,000港元(二零零八年：1,905,000港元及4,152,000港元)。

本公司獨立非執行董事審閱並確認該等關連交易乃：

- 於一般日常業務過程中進行；
- 按正常商業條款或，如果沒有足夠的交易比較判斷他們是否按正常商業條款，按不遜於本集團給予獨立第三方或從獨立第三方接受的條款訂立；及
- 按照有關協議的條款規管該等交易是公平和合理，並符合本公司股東之整體利益。

根據上市規則14A.38規定，董事已要求核數師對持續關連交易進行某些協定程序，並已接獲核數師書面確認報告。

## 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 2010, an Extension Letter was signed by Neptunia on 13 November 2009 and by the Company on 4 December 2009 to extend the term of the Neptunia Sub-licence Agreement for one year from 1 January 2010 to 31 December 2010 at nil consideration. Save for such extension, all other terms remain unchanged. An announcement was made by the Company on 8 December 2009 in this respect.

### (4) CONTINUING CONNECTED TRANSACTIONS MADE WITH THE SAN MIGUEL GROUP RELATING TO THE USE OF PIPELINE

SMGB is principally engaged in the production and sale of beer products in the PRC and has its brewery facilities located at Shunde District, Foshan City, Guangdong Province, the PRC. San Miguel (Guangdong) Foods & Beverage Co. Ltd. ("SMGFB"), an indirect wholly owned subsidiary of the SMC, is principally engaged in the production and marketing of non-alcoholic beverages and has its production facilities located at Shunde District, Foshan City, Guangdong Province, the PRC, near the brewing facilities of SMGB.

SMGB uses its waste water discharge pipeline (the "Pipeline") from its production facilities to discharge waste water and has connected the Pipeline to the waste water pipeline system of the Longjiang waste water treatment plant for waste water treatment. As the production facilities of SMGFB are also close to the SMGB's facilities, SMGB has agreed to allow SMGFB to use the Pipeline for the discharge of SMGFB's production waste water to the Longjiang waste water treatment plant for waste water treatment.

On 26 November 2009, SMGB and SMGFB entered into an agreement (the "Pipeline Agreement") pursuant to which SMGB agreed to grant SMGFB a non-exclusive right to use the Pipeline for the discharge of waste water from SMGFB's production facilities to Longjiang waste water treatment plant for waste water treatment, for a term of 3 years from 1 January 2010 to 31 December 2012.

During the term of the Agreement, SMGFB shall pay SMGB a fee in an aggregate sum of RMB7,800,000 (approximately HK\$8,853,000), the amount of which is payable quarterly for three years (i.e. RMB650,000 (approximately HK\$737,750) per quarter x 12 installments).

## 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二零一零年一月一日失效，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。於二零零九年十二月八日本公司已就此作出披露。

### (4) 與生力集團有關使用管道之持續關連交易

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)食品飲料有限公司(「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，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。

於二零零九年十一月二十六日，生力廣東與生力廣東食品訂立協議(「管道協議」)，據此，生力廣東同意准許生力廣東食品非獨佔使用其管道，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，協議期限由二零一零年一月一日至二零一二年十二月三十一日止為期三年。

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8,853,000港元)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737,750港元) x 12次分期支付)。

## CONNECTED TRANSACTIONS (Continued)

### (4) CONTINUING CONNECTED TRANSACTIONS MADE WITH THE SAN MIGUEL GROUP RELATING TO THE USE OF PIPELINE (Continued)

The fees under the Pipeline Agreement are agreed between SMGB and SMGFB after arm's length negotiation mainly with reference to (i) the construction and maintenance costs of the Pipeline and the estimated volume of waste water to be discharged by the production facilities of SMGFB to the Pipeline (the volume of which are estimated based on the production volume of SMGFB) which shall not have any material impact on the repair and maintenance costs of the Pipeline that may be incurred by SMGB and (ii) the term of the Agreement of three years.

The directors have taken into account the capacity that the Pipeline can accommodate and the estimated volume of waste water to be discharged by SMGFB through the Pipeline (with reference to the production volume of SMGFB) and consider that SMGFB's use of the Pipeline to discharge SMGFB's production waste water is not expected to result in any significant increase in the costs of the Group (i.e. the repair and maintenance costs of the Pipeline which may be incurred by SMGB) and is not expected to adversely affect the discharge of SMGB's own waste water from its facilities through the Pipeline. On the other hand the transactions under the Agreement shall generate additional income and cash flow to the Group.

Transactions contemplated under the Agreement constitute Continuing Connected Transactions for the Company under Chapter 14A of the Listing Rules. Based on the consideration, as the applicable percentage ratios for the Continuing Connected Transactions on an annual basis are more than 0.1% but are less than 2.5% and the annual consideration shall be less than HK\$10 million for each of the three years ending 31 December 2012, the Continuing Connected Transactions shall only be subject to the reporting and announcement requirements as set out in Chapter 14A of the Listing Rules but shall be exempt from the independent shareholders' approval requirement pursuant to Rule 14A.34 of the Listing Rules.

An announcement was made by the Company on 9 December 2009 in this respect.

### (5) OTHER CONNECTED TRANSACTIONS MADE WITH THE SAN MIGUEL GROUP

The Group purchased brewing materials from the San Miguel Group during the year, which amounted to HK\$860,000 (2008: 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.

## 關連交易 (續)

### (4) 與生力集團有關使用管道之持續關連交易 (續)

管道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。

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。

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一千萬港元，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。

於二零零九年十二月九日本公司已就此作出披露。

### (5) 與生力集團之其他關連交易

於本年度內，本集團向生力集團採購釀製材料860,000港元(二零零八年：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。

## 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.
- (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 2009 was HK\$77,370,000 compared with HK\$94,463,000 as at 31 December 2008 (restated).

The Group's cash and bank deposits (excluding pledged deposits) as at 31 December 2009 were HK\$285,902,000 (2008: HK\$346,437,000) and are sufficient to fund working capital requirements and capital expenditure in 2010.

## 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。
- (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

於二零零九年十二月三十一日本集團之營運資金為77,370,000港元，而於二零零八年十二月三十一日則為94,463,000港元（已重列）。

於二零零九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285,902,000港元（二零零八年：346,437,000港元），足以為二零一零年提供營運資金及資本開支。

## BANK LOANS

The Group has short term credit facilities of HK\$257,500,000 (2008: HK\$193,750,000) of which HK\$242,343,000 (2008: HK\$186,146,000) had been utilised as at 31 December 2009.

Total borrowings at 31 December 2009 for the Company and for the Group were HK\$Nil (2008: HK\$Nil) and HK\$242,343,000 (2008: HK\$186,146,000), respectively.

Particulars of bank loans of the Company and the Group as at 31 December 2009 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 136 and 137 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.

## CODE OF BEST PRACTICE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance section on pages 37 to 48 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, 12 March 2010

## 銀行貸款

於二零零九年十二月三十一日，本集團之短期銀行信貸為257,500,000港元（二零零八年：193,750,000港元），其中242,343,000港元（二零零八年：186,146,000港元）已於該日動用。

於二零零九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（二零零八年：零港元）及242,343,000港元（二零零八年：186,146,000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136至137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。

## 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37至48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，二零一零年三月十二日

## 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 2009 (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。

截至二零零九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 five 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，董事會曾舉行五次會議。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	Scheduled board meetings 預定董事會 會議	Audit committee meetings 審核委員會 會議	Remuneration committee meetings 薪酬委員會 會議	Nomination meetings 提名會議
		附註				
<b>Independent non-executive directors</b>						
David K.P. Li/Alternate, Adrian M.K. Li	獨立非執行董事 李國寶／替任董事李民橋		5/(5)	3/(3)	2/(2)	2/(2)
Romulo L. Neri	Romulo L. Neri	(1)	2/(4)	N/A 不適用	N/A 不適用	2/(2)
Ng Wai Sun	吳維新		3/(5)	2/(3)	2/(2)	2/(2)
Carmelo L. Santiago	施雅高		5/(5)	3/(3)	2/(2)	2/(2)
<b>Executive director</b>						
Peter K.Y. Tam ( <i>Managing Director</i> )	執行董事 譚嘉源 (執行董事)		5/(5)	N/A 不適用	N/A 不適用	2/(2)
<b>Non-executive directors</b>						
Ramon S. Ang ( <i>Chairman</i> )	非執行董事 蔡啟文 (主席)		3/(5)	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)		5/(5)	N/A 不適用	2/(2)	2/(2)
Carlos Antonio M. Berba	凱顯思		5/(5)	N/A 不適用	N/A 不適用	2/(2)
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia		4/(5)	N/A 不適用	N/A 不適用	2/(2)
Cheung Yuen Tak	張元德		4/(5)	N/A 不適用	N/A 不適用	2/(2)
Ferdinand K. Constantino	康定豪	(2)	1/(1)	N/A 不適用	1/(1)	1/(1)
Thelmo Luis O. Cunanan Jr.	Thelmo Luis O. Cunanan Jr.		3/(5)	N/A 不適用	N/A 不適用	2/(2)
Benjamin P. Defensor, Jr.	戴豐盛	(3)	2/(2)	N/A 不適用	1/(1)	1/(1)
Jesusa Victoria H. Bautista	Jesusa Victoria H. Bautista		3/(5)	N/A 不適用	N/A 不適用	2/(2)

### Notes:

### 附註：

- |   |   |
|---|---|
| <p>(1) Appointed as independent non-executive director on 24 April 2009 and resigned as independent non-executive director on 28 August 2009.</p> <p>(2) Resigned as non-executive director on 24 April 2009.</p> <p>(3) Appointed as non-executive director on 28 August 2009.</p> | <p>(1) 於二零零九年四月二十四日獲委任為獨立非執行董事及於二零零九年八月二十八日辭去獨立非執行董事職務。</p> <p>(2) 於二零零九年四月二十四日辭去非執行董事職務。</p> <p>(3) 於二零零九年八月二十八日獲委任為非執行董事。</p> |
|---|---|

**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. Three 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。其中三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。



To our customers, we offer a wide range of quality products and timely and appropriate service that add value to our products.

**DIRECTORS AND DIRECTORS' INDEPENDENCE** (Continued)**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 2009, 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 133 to 134.

**董事及董事的獨立性** (續)**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。於二零零九年十二月三十一日，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133頁至第134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 2009, 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二零零九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。

# 饮生力

## 横扫千金 开盖有礼

实在 实在 实在 实在 实在

Aggressive penetration and promotion activities allowed GSMB to grow retail chain volumes in Guangzhou, Shenzhen and Dongguan.



**San Miguel**

### 饮生力赢超市任扫

## 横扫千金 开盖有礼

购买生力啤酒和生力清啤大瓶装(640ml)，揭盖赢取丰富大奖！

**特等奖：**生力金瓶盖价值¥5000元（18份）

二、三等奖：超市88秒免费扫货（50份）

## 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 three times in 2009 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 2009, 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。於二零零九年，審核委員會曾開會三次，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。

於二零零九年，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](http://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\$3,737,000 (2008: HK\$3,640,000) and HK\$Nil (2008: HK\$31,500), respectively.

**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 David 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. On 28 August 2009, Mr. Romulo L. Neri resigned as independent non-executive director and remuneration committee member. General Benjamin P. Defensor, Jr., a non-executive director was appointed as a member of the remuneration committee vice Mr. Romulo L. Neri on 28 August 2009. The remuneration committee is chaired by an independent non-executive director, Mr. Ng Wai Sun. The remuneration committee met twice in 2009 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:

**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](http://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3,737,000港元(二零零八年：3,640,000港元)及零港元(二零零八年：31,500港元)。

**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。於二零零九年八月二十八日，Romulo L. Neri先生辭去獨立非執行董事及薪酬委員會成員職務。非執行董事戴豐盛將軍於二零零九年八月二十八日取代Romulo L. Neri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。於二零零九年，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：

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

- (1) establish coherent remuneration policies and practices that will be observed and enable the Company to attract and retain top caliber executives and directors;
- (2) fairly and responsibly reward executives based on their performance and the performance of the Company, and the general pay environment; and
- (3) comply with the Code Provisions on remuneration of directors, 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](http://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 2009.

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 2009 are set out in notes 8 and 9 to the financial statements.

**董事委員會** (續)**薪酬委員會** (續)

- (1) 制定使本公司能吸引及挽留優秀行政人員及董事一致的薪酬政策及常規；
- (2) 根據行政人員的表現及本公司的業績，以及宏觀支薪環境，公平及盡責地酬賞行政人員；及
- (3) 符合有關董事酬金守則條文的責任，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](http://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。建議不支付二零零九年各董事袍金。

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二零零九年十二月三十一日止年度的酬金詳情載於財務報表附註8及9。

## 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.

## 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](http://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。

## 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》（「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](http://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。

我們透過良師指導、動向簡介會及建立團隊精神的工作坊來強調及促進團隊精神。



# DIRECTORS AND MANAGEMENT EXECUTIVES | 董事及行政管理人員

## DIRECTORS

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

## NON-EXECUTIVE DIRECTOR

Carlos Antonio M. Berba  
Cheung Yuen Tak  
Thelmo Luis O. Cunanan Jr.  
General Benjamin P. Defensor Jr.  
Motoyasu Ishihara  
Keisuke Nishimura

## INDEPENDENT NON-EXECUTIVE DIRECTOR

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

The details of the directors as at the date of this report are as follows:

**Mr. Ramon S. ANG**, *BSME*, aged 56, 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 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 63, 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  
張元德  
Thelmo Luis O. Cunanan Jr.  
戴豐盛將軍  
石原基康  
西村慶介

## 獨立非執行董事

李國寶, *GBM, JP*  
吳維新  
施雅高  
李民橋, 李國寶 *GBM, JP* 之替任董事

截至此報告日期, 董事資料如下:

**蔡啟文先生**, *BSME*, 五十六歲, 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。彼亦為生力啤酒廠公司(其股份於菲律賓證券交易所上市)主席、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*, 六十三歲, 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 51, 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 23 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 45, 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 24 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 in BS Electrical Engineering. He later obtained a master's degree in Business Administration from the Wharton School, University of Pennsylvania and a master's degree in Science in Japanese Business Studies from Japan America Institute of Management Science & Chaminade University of Honolulu.

**Mr. CHEUNG Yuen Tak**, aged 54, 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 31 years 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 39, appointed as a non-executive Director on 28 November 2008, is a director of All-Media Access Plus, Inc., Contributing Editor of Travelife magazine, regular political columnist of The Manila Times newspaper, and TV host of NBN Channel 4. He is also the founding member and executive director of Philippine-Somali Business and Friendship Association and the Philippine-Georgian Business and Friendship Association. Mr. Cunanan Jr. also serves as a management, marketing, and political consultant of various companies and government agencies 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*，五十一歲，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二十三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*，四十五歲，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。凱先生具有二十四年經驗於計劃策略，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。

**張元德先生**，五十四歲，於二零零八年六月三十日獲委任為本公司非執行董事。彼現任A.S.Watson Industries Limited之董事總經理。張先生擁有超過三十一年於東南亞區銷售、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*，三十九歲，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、Travelife之特約編輯、The Manila Times之定期政治專欄作家及NBN Channel 4之電視節目主持。彼亦為Philippine-Somali Business and Friendship Association及Philippine-Georgian Business and Friendship Association之創辦人及執行董事。Cunanan Jr.先生亦在菲律賓多間公司和政府機關擔任管理、市務及政治顧問。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

**General Benjamin P. DEFENSOR JR.**, aged 62, appointed as a non-executive Director on 28 August 2009, is the 26th Commanding General of the Philippine Air Force and the 30th Chief of Staff of the Armed Forces of the Philippines. He graduated from the Philippine Military Academy in 1969, with the distinctions of Master of the Sword, Journalism Awardee, Editor-in-Chief and Class President. He also completed his Command and General Staff Course with distinction at the Air Command and Staff College of the United States Air Force, Air University in 1985. His postgraduate studies include Master in Mass Communication at the University of the Philippines, Master in Public and Business Management at De La Salle University, Philippines and Air Transport Course at the Asian Institute of Management, Philippines and other PhD studies. In 2001, the United States Air Force Air University in Alabama, USA inducted him into its International Hall of Honour the Hall of Fame of the University, for his career-long achievements. General Defensor is the Chairman of Isla Bela Corporation, and he has also been the Chairman of the Board of 5 established corporations in banking, real estate, insurance, mass media, agri-business and other industries. He was a former Board member of the Company from 27 February 2003 to 23 February 2005.

**Dr. The Hon. Sir David Li Kwok-po**, *GBM, GBS, OBE, MA Cantab (Economics & Law), Hon. D.Sc. (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 Légion d'Honneur*, aged 71, 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 (the shares of which are listed on the Hong Kong Stock Exchange) 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 Council of the Treasury Markets Association. Sir David is a director of Hong Kong Interbank Clearing Limited, The Hong Kong Mortgage Corporation Limited and IMG Worldwide Holdings Inc. He is also a director of China Overseas Land & Investment Limited, COSCO Pacific Limited, Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited, PCCW Limited, Vistasoy International Holdings Limited, SCMP Group Limited, AFFIN Holdings Berhad and Criteria CaixaCorp, S.A., all being companies listed either in Hong Kong or overseas. He was a director of China Merchants China Direct Investments Limited and Dow Jones & Company, Inc., all being companies listed either in Hong Kong or overseas.

**戴豐盛將軍**，六十二歲，於二零零九年八月二十八日獲委任為本公司非執行董事，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之International Hall of Honour the Hall of Fame of the University，以表揚其事業之成就。戴將軍為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。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。

**李國寶爵士**，*GBM, GBS, OBE, MA Cantab (Economics & Law), Hon. D.Sc. (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 Légion d'Honneur*，七十一歲，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。李爵士為東亞銀行有限公司(其股份於香港證券交易所上市)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。彼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。彼亦為銀行業務諮詢委員會委員及財資市場公會之議會成員。彼亦為香港銀行同業結算有限公司、香港按揭證券有限公司及IMG Worldwide Holdings Inc.之董事。李爵士現今出任以下於香港或海外上市公司之董事，包括中國海外發展有限公司、中遠太平洋有限公司、粵海投資有限公司、香港中華煤氣有限公司、香港上海大酒店有限公司、電訊盈科有限公司、維他奶國際集團有限公司、SCMP集團有限公司、AFFIN Holdings Berhad及Criteria CaixaCorp, S.A.。李爵士曾出任以下於香港或海外上市之公司之董事，包括招商局中國基金有限公司及道瓊斯公司。

## 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 67, 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 34 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, JP, aged 36, was appointed as Alternate Director to Dr The Hon. Sir David K.P. Li on 1 August 2002. Mr. Li is the Deputy Chief Executive of The Bank of East Asia, Limited (the shares of which are listed on the Hong Kong Stock Exchange) and is in charge of the overall management and control of the Bank's business in Hong Kong. Mr. Li is a member of the Ninth and Tenth Guangdong Provincial Committees of the Chinese People's Political Consultative Conference ("CPPCC"), P.R.C. and was formerly a member of the Ninth & Tenth Guangzhou Committees of the CPPCC. He is also a member of the Ninth & Tenth Committees of the All-China Youth Federation, the Deputy Chairman of the Ninth Beijing Committee of the Beijing Youth Federation and a Counsellor of the Hong Kong United Youth Association. In addition, Mr. Li is a Council Member of the Vocational Training Council and the 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. Mr. Li is currently an Independent Non-executive Director of Sino Land Company Limited, Tsim Sha Tsui Properties Limited, Sino Hotels (Holdings) Limited and China State Construction International Holdings Limited. He is also an Alternate Director of AFFIN Holdings Berhad, a company listed on the main board of the Malaysia Stock Exchange. Mr. Li is 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。吳先生為集成匯財(集團)有限公司主席，亦為東華三院(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，六十七歲，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。彼亦為生力啤酒廠公司(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。施先生為菲律賓Melo's餐廳之創辦人並擁有多間分店。彼同時為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之多間公司擔任董事，超過三十四年。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, JP，三十六歲，二零零二年八月一日獲委任為李國寶爵士之替任董事。彼現任東亞銀行有限公司(其股份於香港證券交易所上市)副行政總裁，負責處理該銀行香港業務之整體運作、管理及監督。李先生為中國人民政治協商會議第九屆及第十屆廣東省委員會委員及曾任中國人民政治協商會議第九屆及第十屆廣州市委員會委員。彼亦是中華全國青年聯合會第九屆及第十屆委員會港區特邀委員、北京市青年聯合會第九屆委員會副主席及香港青年聯會參事。此外，他是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，以及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。彼亦是馬來西亞證券交易所主板上市公司AFFIN Holdings Berhad之替任董事。李先生是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

**Mr. Motoyasu ISHIHARA**, aged 51, appointed as a non-executive Director of the Company on 12 March 2010. Mr. Ishihara is the Executive Financial Advisor and Director of San Miguel Brewery, Inc. (the shares of which are listed on the Philippine Stock Exchange). He is a Director of San Miguel Brewing International Limited. He was the Deputy Chief Finance Officer of San Miguel Brewery, Inc. (April to December 2009). He was also the Deputy General Manager of Corporate Planning Department in Kirin Holdings Company, Limited, Deputy General Manager of Group Strategic Department in Kirin (China) Investment Company, Limited (2006 - 2007) and Executive Vice President & Chief Finance Officer of Four Roses Distillery, LLC (2002 - 2006). Mr. Ishihara graduated from Yokohama National University in 1981 with a bachelor's degree in Business.

**Mr. Keisuke NISHIMURA**, *MBA*, aged 53, appointed as a non-executive Director of the Company on 12 March 2010. Mr. Nishimura is the Executive Vice President and Director of San Miguel Brewery, Inc. (the shares of which are listed on the Philippine Stock Exchange). He is also a Director of San Miguel Brewing International Limited and Iconic Beverages, Inc. He was a Director of San Miguel Corporation (the shares of which are listed on the Philippine Stock Exchange) from March 2009 to July 2009. He was the Chairman and Chief Executive Officer of Kirin (China) Investment Company, Limited (2005 - 2009) and Manager of Corporate Planning Department of Kirin Brewery Company, Limited (2002 - 2005). He was also the Chief Executive Assistant to the Board of Kirin Brewery Company, Limited (2001 - 2002), Executive Assistant to the President of Kirin Brewery Company Limited (1997 - 2001) and Manager of Personnel Department in Kirin Brewery Company, Limited. Mr. Nishimura graduated from Yokohama National University in 1980 with a bachelor's degree in Business and later obtained a master's degree in Business Administration from University of Washington in 1987.

**石原基康**，五十一歲，於二零一零年三月十二日獲委任為本公司之非執行董事。石原先生為生力啤酒廠公司(其股份於菲律賓證券交易所上市)之行政財務顧問及董事。彼亦為生力啤酒國際有限公司之董事。彼曾出任生力啤酒廠公司副財務總裁(二零零九年四月至十二月)。彼亦曾任麒麟控股株式會社之企業策劃部副總經理、麒麟(中國)投資有限公司之集團戰略部副總經理(二零零六年至二零零七年)及Four Roses Distillery, LLC之副總裁及財務總裁(二零零二至二零零六年)。石原先生於一九八一年畢業於橫濱國立大學，取得商學士學位。

**西村慶介**，*MBA*，五十三歲，於二零一零年三月十二日獲委任為本公司之非執行董事。西村先生為生力啤酒廠公司(其股份於菲律賓證券交易所上市)之行政副總裁及董事。彼亦為生力啤酒國際有限公司及Iconic Beverages, Inc.之董事。彼於二零零九年三月至二零零九年七月曾任生力總公司(其股份於菲律賓證券交易所上市)之董事。彼亦曾任麒麟(中國)投資有限公司之主席及行政總裁(二零零五年至二零零九年)及麒麟麥酒株式會社之企業策劃部經理(二零零二年至二零零五年)。彼亦曾任麒麟麥酒株式會社董事會之首席行政助理(二零零一年至二零零二年)、麒麟麥酒株式會社總裁之行政助理(一九九七年至二零零一年)及麒麟麥酒株式會社人力資源部之經理。西村先生在一九八零年畢業於橫濱國立大學，取得商學士學位，並在一九八七年於University of Washington 取得工商管理碩士學位。

# 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 &amp; 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 &amp; Administration</i>
Herbert W.M. Chu	<i>Managing Director, Guangzhou San Miguel Brewery Company Limited</i>
Rodrigo O. Guiang	<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 51 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 24-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 15-year solid experience in advertising, international marketing and sales in various industries.

**Mr. Eric P.K. LAM**, *MBA, BA*, aged 46, Marketing Manager, joined the Company in 2008. Mr. Lam has over 16 years of solid experience in marketing in various industries.

**Mr. Ric W.T. YEUNG**, *BBA*, aged 46, Senior Manager - Logistics, joined the Company in 1983. During his 26 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
羅繼揚	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51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二十四年之財務及會計經驗。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。梁先生具有超過十五年不同行業之廣告、國際市務及銷售經驗。

**林培光先生**，*MBA, BA*，四十六歲，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十六年之市務經驗。

**楊偉東先生**，*BBA*，四十六歲，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二十六年，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 51, Senior Manager - Operations, joined the Company in 1988. During his over 21 years of service with the Company, Mr. Ho has gained extensive experience in the operations of beer production.

**Mr. Steven CO**, *BA*, aged 40, Senior Manager - Corporate Development, joined the Company in 1994. Mr. Co has gained over 15 years of experience in business planning, business research, corporate affairs and quality management in the Company.

**Ms. Edith Y.M. NG**, *MBA, DIP*, aged 47, Senior Manager - Human Resources & Administration, joined the Company in 1989. Ms. Ng has gained over 20 years of experience in the fields of marketing, sales and human resources.

**Mr. Herbert W.M. CHU**, *MBA, BBA*, aged 57, Managing Director of Guangzhou San Miguel Brewery Company Limited, joined the Company in 1977. During his over 32 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. Rodrigo O. GUIANG**, *BSChE*, aged 59, Plant Manager - San Miguel (Guangdong) Brewery Company Limited, joined the Company in 1975. With over 35 years in service, Mr. Guiang has extensive working experience in both technical and managerial positions in the Philippines and international assignments.

何自強先生，*MSc, DIP*，五十一歲，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二十一年，累積了啤酒生產業務之豐富經驗。

許敏志先生，*BA*，四十歲，企業發展高級經理，於一九九四年加入本公司。許先生具有超過十五年業務策劃、業務研究、企業事務及品質管理之經驗。

伍月薇女士，*MBA, DIP*，四十七歲，人力資源及行政高級經理，於一九八九年加入本公司。伍女士具有超過二十年市務、銷售及人力資源方面之經驗。

朱活明先生，*MBA, BBA*，五十七歲，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。在本公司任職逾三十二年，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。

羅繼揚先生，*BSChE*，五十九歲，生力(廣東)啤酒有限公司酒廠廠長，於一九七五年加入本公司。在本公司任職逾三十五年，羅先生在菲律賓及國際任命中出任技術及管理職位，兩方面皆累積了豐富經驗。



We had events and sponsorship programs to strengthen and grow our brands in a lasting and relevant way.

# 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

		2009 二零零九年	2008 二零零八年 (restated) (已重列)	2007 二零零七年 (restated) (已重列)
Turnover (1)	營業額 (1)	<b>696,824</b>	753,375	754,833
(Loss)/profit from operations	經營(虧損)/盈利	<b>(331,879)</b>	(301,033)	4,962
(Loss)/profit for the year before restructuring costs	未計重組開支之(虧損)/盈利	<b>(343,052)</b>	(258,155)	50,397
Restructuring costs (2)	重組開支 (2)	—	—	(310,220)
(Loss)/Profit for the year	年度(虧損)/盈利	<b>(343,052)</b>	(258,155)	(259,823)
Taxes paid, including beer tax	稅項連啤酒稅	<b>68,877</b>	102,485	140,831
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	<b>1,087,198</b>	1,379,561	1,496,910
Net worth (3), (4), (5), (6)	淨值 (3), (4), (5), (6)	<b>1,169,484</b>	1,490,925	1,751,565
Salaries, wages and other benefits	薪金、工資及其他福利	<b>99,341</b>	91,656	105,510
Number of personnel (7)	員工人數 (7)	<b>766</b>	766	838

- (1) Turnover has been adjusted where discounts, beer duty and consumption tax have been set-off with the gross turnover.  
 (2) Restructuring cost 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 2000 has been adjusted for change in accounting policy of dividend recognition.  
 (4) Net worth for the 2001 to 2004 have been adjusted for change in accounting policy of minority interests.  
 (5) Net worth for the 2002 to 2005 have been adjusted for change in accounting policy of defined benefit retirement plan.  
 (6) Net worth for the 2000 to 2008 have been restated for change in accounting policy of intangible assets.  
 (7) 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

2006 二零零六年 (restated) (已重列)	2005 二零零五年 (restated) (已重列)	2004 二零零四年 (restated) (已重列)	2003 二零零三年 (restated) (已重列)	2002 二零零二年 (restated) (已重列)	2001 二零零一年 (restated) (已重列)	2000 二零零零年 (restated) (已重列)
826,817	806,909	777,830	684,866	804,749	939,702	992,531
(10,625)	10,519	20,025	(30,321)	39,484	101,599	100,597
(12,216)	(2,692)	12,723	(36,156)	27,864	90,241	88,036
(93,159)	(63,295)	—	—	—	—	—
(105,375)	(65,987)	12,723	(36,156)	27,864	90,241	88,036
127,007	141,219	135,185	134,986	164,268	170,830	160,745
—	3,736	3,736	—	37,356	160,636	52,300
—	1	1	—	1	43	14
1,769,377	1,838,164	1,939,135	2,016,646	2,083,863	2,156,190	2,214,254
1,975,617	2,062,000	2,118,432	2,120,869	2,148,355	2,268,533	2,234,216
118,836	128,539	122,149	124,480	131,168	126,053	127,094
768	1,151	1,145	1,168	1,214	1,268	1,276

- (1) 營業額已就折扣折扣，啤酒稅與商品稅作出調整。
- (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，而二零零五年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) 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) 二零零零年至二零零八年之淨值已就無形資產之會計政策改變重列。
- (7) 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

for the year ended 31 December 2009 (Expressed in Hong Kong dollars)

# 綜合收益表

截至二零零九年十二月三十一日止年度(以港幣計算)

		Note 附註	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元 (restated) (已重列)
<b>Turnover</b>	<b>營業額</b>	3, 13	<b>696,824</b>	753,375
Cost of sales	銷售成本		<b>(335,051)</b>	(326,085)
<b>Gross profit</b>	<b>毛利</b>		<b>361,773</b>	427,290
Other revenue	其他收入	4	<b>10,372</b>	14,966
Other net expenses	其他開支淨額	4	<b>(8,933)</b>	(1,193)
Selling and distribution expenses	銷售及分銷開支		<b>(302,960)</b>	(326,844)
Administrative expenses	行政開支		<b>(70,077)</b>	(79,195)
Other operating expenses	其他經營開支		<b>(19,761)</b>	(44,098)
Impairment losses of non-current assets	非流動資產之減值虧損	5	<b>(302,293)</b>	(291,959)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(331,879)</b>	(301,033)
Finance costs	財務費用	6(a)	<b>(13,445)</b>	(15,659)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	6	<b>(345,324)</b>	(316,692)
Income tax credit	所得稅計入	7	<b>2,272</b>	58,537
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(343,052)</b>	(258,155)
<b>Attributable to:</b>	<b>應佔如下：</b>			
Equity shareholders of the Company	本公司權益持有人	10	<b>(334,856)</b>	(259,907)
Minority interests	少數股東權益		<b>(8,196)</b>	1,752
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(343,052)</b>	(258,155)
<b>Loss per share</b>	<b>每股虧損</b>			
— Basic (cents)	— 基本(仙)	12(a)	<b>(90)</b>	(70)
— Diluted (cents)	— 攤薄(仙)	12(b)	<b>N/A 不適用</b>	N/A 不適用

The notes on pages 68 to 132 form part of these financial statements.

列於第68至132頁之各項附註為本財務報表之一部份。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2009  
(Expressed in Hong Kong dollars)

# 綜合全面收益表

截至二零零九年十二月三十一日止年度  
(以港幣計算)

		Note 附註	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元 (restated) (已重列)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(343,052)</b>	(258,155)
<b>Other comprehensive income for the year (after tax)</b>	<b>年度其他全面收益 (除稅後)</b>	11		
Exchange differences on translation of:	<b>匯兌差額：</b>			
— 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		76	14,706
— monetary items that form part of the net investment in subsidiaries outside Hong Kong	— 換算組成集團於附屬公司之投資的貨幣項目所產生之匯兌差額		336	18,607
			<b>412</b>	33,313
Actuarial gains and losses of defined benefit retirement plan	定額福利退休計劃之精算盈利及虧損		<b>21,199</b>	(35,798)
			<b>21,611</b>	(2,485)
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>(321,441)</b>	(260,640)
<b>Attributable to:</b>	<b>應佔如下：</b>			
Equity shareholders of the Company	本公司權益持有人		<b>(313,315)</b>	(264,883)
Minority interests	少數股東權益		<b>(8,126)</b>	4,243
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>(321,441)</b>	(260,640)

The notes on pages 68 to 132 form part of these financial statements.

列於第68至132頁之各項附註為本財務報表之一部份。

# CONSOLIDATED BALANCE SHEET

at 31 December 2009 (Expressed in Hong Kong dollars)

# 綜合資產負債表

於二零零九年十二月三十一日 (以港幣計算)

		Note	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元 (restated) (已重列)	At 1 January 2008 於二零零八年 一月一日 \$'000 千元 (restated) (已重列)
<b>Non-current assets</b>	<b>非流動資產</b>				
Fixed assets	固定資產	14(a)			
— Property, plant and equipment	— 物業、機器及設備		<b>946,321</b>	1,224,950	1,328,148
— Investment properties	— 投資物業		<b>85,085</b>	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		<b>55,792</b>	69,172	81,228
			<b>1,087,198</b>	1,379,561	1,496,910
Intangible assets	無形資產	15	<b>17,122</b>	28,722	39,643
Goodwill	商譽		—	—	5,044
Other tangible assets	其他有形資產	17	<b>18,565</b>	41,192	53,164
			<b>1,122,885</b>	1,449,475	1,594,761
<b>Current assets</b>	<b>流動資產</b>				
Non-current assets held for sale	持作出售的非流動資產	18	<b>6,997</b>	—	—
Inventories	存貨	19	<b>60,673</b>	64,974	40,027
Trade and other receivables	應收貿易及其他賬項	20	<b>73,941</b>	97,807	123,423
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項	21	<b>12,460</b>	9,132	6,893
Current tax recoverable	可收回本期稅項	27(a)	—	101	71
Pledged deposits	抵押存款	22(a)	<b>60,000</b>	—	18,696
Cash and cash equivalents	現金及等同現金項目	22(b)	<b>285,902</b>	346,437	446,168
			<b>499,973</b>	518,451	635,278
<b>Current liabilities</b>	<b>流動負債</b>				
Bank loans	銀行貸款	23	<b>(242,343)</b>	(186,146)	(193,780)
Trade and other payables	應付貿易及其他賬項	24	<b>(168,467)</b>	(231,385)	(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	21	<b>(11,793)</b>	(6,457)	(19,110)
			<b>(422,603)</b>	(423,988)	(406,263)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>77,370</b>	94,463	229,015
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,200,255</b>	1,543,938	1,823,776

# CONSOLIDATED BALANCE SHEET

at 31 December 2009 (Expressed in Hong Kong dollars)

# 綜合資產負債表

於二零零九年十二月三十一日 (以港幣計算)

			<b>At 31 December 2009</b>	At 31 December 2008	At 1 January 2008
			於二零零九年 十二月三十一日 \$'000 千元	於二零零八年 十二月三十一日 \$'000 千元	於二零零八年 一月一日 \$'000 千元
		Note 附註		(restated) (已重列)	(restated) (已重列)
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Retirement benefit liabilities	退休福利負債	26(a)	<b>(18,089)</b>	(37,845)	(8,625)
Deferred tax liabilities	遞延稅項負債	27(b)	<b>(12,682)</b>	(15,168)	(63,586)
			<b>(30,771)</b>	(53,013)	(72,211)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,169,484</b>	1,490,925	1,751,565
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>				
Share capital	股本	28(b)	<b>186,785</b>	186,785	186,785
Reserves	儲備		<b>945,805</b>	1,259,120	1,524,003
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔權益</b>		<b>1,132,590</b>	1,445,905	1,710,788
<b>Minority interests</b>	<b>少數股東權益</b>		<b>36,894</b>	45,020	40,777
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,169,484</b>	1,490,925	1,751,565

Approved and authorised for issue by the Board of Directors on 12 March 2010.

經由董事會於二零一零年三月十二日批准及授權刊發。



**Ramon S. Ang**  
Director

蔡啟文  
董事



**Peter K. Y. Tam**  
Director

譚嘉源  
董事

The notes on pages 68 to 132 form part of these financial statements.

列於第68至132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 2009  
(Expressed in Hong Kong dollars)

於二零零九年十二月三十一日  
(以港幣計算)

		Note	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元 (restated) (已重列)	At 1 January 2008 於二零零八年 一月一日 \$'000 千元 (restated) (已重列)
<b>Non-current assets</b>	<b>非流動資產</b>				
Fixed assets	固定資產	14(b)			
— Property, plant and equipment	— 物業、機器及設備		<b>622,427</b>	648,250	674,082
— 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		<b>45,708</b>	47,266	48,824
			<b>668,135</b>	695,516	722,906
Intangible assets	無形資產	15	<b>16,497</b>	27,497	38,489
Investments in subsidiaries	附屬公司權益	16	<b>740,471</b>	991,561	1,171,201
			<b>1,425,103</b>	1,714,574	1,932,596
<b>Current assets</b>	<b>流動資產</b>				
Non-current assets held for sale	持作出售的非流動資產	18	<b>6,997</b>	—	—
Inventories	存貨	19	<b>39,426</b>	14,033	6,747
Trade and other receivables	應收貿易及其他賬項	20	<b>60,594</b>	73,404	79,090
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項	21	<b>6,753</b>	2,915	907
Amount due from a subsidiary	應收附屬公司賬項	25	—	—	107,033
Pledged deposits	抵押存款	22(a)	<b>60,000</b>	—	—
Cash and cash equivalents	現金及等同現金項目	22(b)	<b>22,663</b>	10,869	11,988
			<b>196,433</b>	101,221	205,765
<b>Current liabilities</b>	<b>流動負債</b>				
Bank loans	銀行貸款	23	—	—	(95,000)
Trade and other payables	應付貿易及其他賬項	24	<b>(50,533)</b>	(66,449)	(71,257)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	21	<b>(9,237)</b>	(558)	(17,823)
Amounts due to subsidiaries	應付附屬公司賬項	25	<b>(287)</b>	(13,540)	(2,491)
			<b>(60,057)</b>	(80,547)	(186,571)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>136,376</b>	20,674	19,194
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,561,479</b>	1,735,248	1,951,790

# BALANCE SHEET | 資產負債表

at 31 December 2009  
(Expressed in Hong Kong dollars)

於二零零九年十二月三十一日  
(以港幣計算)

			At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元 (restated) (已重列)	At 1 January 2008 於二零零八年 一月一日 \$'000 千元 (restated) (已重列)
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Amounts due to subsidiaries	應付附屬公司賬項	25	(443,334)	(355,622)	(377,747)
Retirement benefit liabilities	退休福利負債	26(a)	(18,089)	(37,845)	(8,625)
Deferred tax liabilities	遞延稅項負債	27(b)	(7,877)	(5,390)	(53)
			(469,300)	(398,857)	(386,425)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,092,179</b>	1,336,391	1,565,365
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>	28(a)			
Share capital	股本		186,785	186,785	186,785
Reserves	儲備		905,394	1,149,606	1,378,580
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,092,179</b>	1,336,391	1,565,365

Approved and authorised for issue by the Board of Directors on 12 March 2010.

經由董事會於二零一零年三月十二日批准及授權刊發。



**Ramon S. Ang**  
Director

蔡啟文  
董事



**Peter K. Y. Tam**  
Director

譚嘉源  
董事

The notes on pages 68 to 132 form part of these financial statements.

列於第68至132頁之各項附註為本財務報表之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 綜合權益變動表

for the year ended 31 December 2009  
(Expressed in Hong Kong dollars)

截至二零零九年十二月三十一日止年度  
(以港幣計算)

## Attributable to equity shareholders of the Company 本公司權益持有人應佔部份

	Note	Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Retained profits	Sub-total	Minority interests	Total equity
	附註	股本	股份溢價	資本儲備	匯兌波動儲備	收益儲備	合計	少數股東權益	權益總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Balance at 1 January 2008</b>									
As previously reported		186,785	65,739	112,970	64,729	1,283,253	1,713,476	40,987	1,754,463
Prior period adjustment in respect of advertising and promotional materials	2	—	—	—	—	(2,688)	(2,688)	(210)	(2,898)
<b>Balance at 1 January 2008 (restated)</b>		186,785	65,739	112,970	64,729	1,280,565	1,710,788	40,777	1,751,565
<b>Changes in equity for 2008:</b>									
Total comprehensive income for the year		—	—	—	30,822	(295,705)	(264,883)	4,243	(260,640)
<b>Balance at 31 December 2008 and 1 January 2009 (restated)</b>		<b>186,785</b>	<b>65,739</b>	<b>112,970</b>	<b>95,551</b>	<b>984,860</b>	<b>1,445,905</b>	<b>45,020</b>	<b>1,490,925</b>
<b>Changes in equity for 2009:</b>									
Total comprehensive income for the year		—	—	—	342	(313,657)	(313,315)	(8,126)	(321,441)
<b>Balance at 31 December 2009</b>		<b>186,785</b>	<b>65,739</b>	<b>112,970</b>	<b>95,893</b>	<b>671,203</b>	<b>1,132,590</b>	<b>36,894</b>	<b>1,169,484</b>

The notes on pages 68 to 132 form part of these financial statements.

列於第68至132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 2009 (Expressed in Hong Kong dollars)

# 綜合現金流量表

截至二零零九年十二月三十一日止年度(以港幣計算)

	Note	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Operating activities</b>			
Cash generated from operations	22(c)	1,427	48,586
Income tax			
— Hong Kong Profits Tax refunded/(paid)		101	(5)
<b>Net cash generated from operating activities</b>		<b>1,528</b>	<b>48,581</b>
<b>Investing activities</b>			
Payment for purchase of fixed assets		(48,352)	(146,838)
Payment for purchase of other tangible assets		(9,957)	(16,782)
Proceeds from disposal of property, plant and equipment		3,739	2,262
Proceeds from disposal of other tangible assets		542	1,263
Interest received		3,639	9,601
<b>Net cash used in investing activities</b>		<b>(50,389)</b>	<b>(150,494)</b>
<b>Financing activities</b>			
Proceeds from new bank loans		276,225	90,713
Repayment of bank loans		(220,321)	(100,967)
(Increase)/decrease in pledged deposits		(60,000)	18,696
Interest paid		(10,352)	(15,721)
<b>Net cash used in financing activities</b>		<b>(14,448)</b>	<b>(7,279)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(63,309)</b>	<b>(109,192)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>346,437</b>	<b>446,168</b>
<b>Effect of foreign exchange rates changes</b>		<b>2,774</b>	<b>9,461</b>
<b>Cash and cash equivalents at 31 December</b>		<b>285,902</b>	<b>346,437</b>

The notes on pages 68 to 132 form part of these financial statements.

列於第68至132頁之各項附註為本財務報表之一部份。

# 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)

## 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 and the Company. 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 2009 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.

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 1(v)).

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 major sources of estimation uncertainty are discussed in note 35.

## 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）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布若干全新及經修訂之香港財務報告準則，並於本集團及本公司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

截至二零零九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。

持作出售的非流動資產乃按賬面值或公允價值減去銷售成本兩者之較低者入賬（見附註1(v)）。

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在有關情況下屬合理之其他因素而作出，其結果成為對在其他來源並不顯然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35。

# 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)

## 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 and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income 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)).

## 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盈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。

## 1 Significant accounting policies (Continued)

### (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 arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(j)).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

On disposal of a cash-generating unit, any attributable amount of goodwill is included in the calculation of the profit or loss on disposal.

### (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 clearly not 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.

## 1 主要會計政策 (續)

### (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價值之差額。

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))。

本集團於被收購方的可識別資產、負債及或然負債的公允淨值高於企業合併成本的差額，將於收益表即時確認。

出售現金產生單位時，有關的商譽數額將撥入出售盈虧中計算。

### (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。

# 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)

## 1 Significant accounting policies (Continued)

### (e) Property, plant and equipment (Continued)

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 substantially 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 (see note 1(g)) 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 (續)

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期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期(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期，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期及其剩餘價值(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(見附註1(g))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期(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 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.

## 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。

# 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)

## 1 Significant accounting policies (Continued)

### (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.

### (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.

## 1 主要會計政策 (續)

### (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」)的附屬公司所用的須退還之啤酒樽及膠箱。

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。

### (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。

## 1 Significant accounting policies (Continued)

### (j) Impairment of assets (Continued)

#### (i) Impairment of receivables (Continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables 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 receivables 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.

#### (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;
- Other tangible assets;
- Intangible assets; and
- Goodwill.

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 fair value less costs to sell 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 the 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).

## 1 主要會計政策 (續)

### (j) 資產減值 (續)

#### (i) 應收款項的減值 (續)

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。

#### (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；
- 其他有形資產；
- 無形資產；及
- 商譽。

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。

# 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)

## 1 Significant accounting policies (Continued)

### (j) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

- Recognition of impairment losses  
An impairment loss is recognised in profit or loss if 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.

### (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.

## 1 主要會計政策 (續)

### (j) 資產減值 (續)

#### (ii) 其他資產減值 (續)

- 確認減值虧損  
每當資產 (或其所屬的現金產生單位) 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。

### (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、加工成本及將存貨運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。

## 1 Significant accounting policies (Continued)

### (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.

### (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) 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)

### (m) 附息借款

附息借款最初按公允價值減應佔交易費用確認。於確認後，附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。

### (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) 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。

# 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)

## 1 Significant accounting policies (Continued)

### (q) Income tax

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 in other comprehensive income or directly in equity, in which case the relevant amount of tax are recognised in other comprehensive income or directly in equity, respectively.

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.

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.

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

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，惟若涉及於其他全面收益或直接於權益中確認的項目，則分別在其他全面收益或權益中確認。

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。

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。

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。

# 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)

## 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

Revenue is measured at the fair value of the consideration received or receivable. 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

#### (i) Functional currency and presentation currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

## 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

收入是以已收取或可收取報酬的公允價值計算。倘若含有經濟效益的資源可能流入本集團，而收入及成本(如適用)能夠作出可靠的計量時，有關收入將按以下方式在收益表內確認：

#### (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

#### (i) 功能貨幣及呈報貨幣

本集團各附屬公司之財務報表所包括之項目，乃按該附屬公司經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，而港元為本公司之功能及呈報貨幣。

# 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)

## 1 Significant accounting policies (Continued)

### (t) Translation of foreign currencies (Continued)

- (ii) 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, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of foreign operations acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

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 to equity on consolidation.

### (u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (v) Non-current assets held for sale

A non-current asset is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset is available for sale in its present condition.

## 1 主要會計政策 (續)

### (t) 外幣兌換 (續)

- (ii) 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。

海外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。因綜合海外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。

當出售海外業務時，與該海外業務有關而確認於盈利或虧損時的累計匯兌差額會從權益改列為盈利或虧損。

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。

### (u) 借貸成本

因收購、建造或生產合資格資產 (即必須耗用一段頗長時間方可作擬定用途或銷售之資產) 而直接應佔之借貸成本均撥作該等資產之部份成本。其他借貸成本均在產生的期間列作開支。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生及使資產投入原定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入原定用途或銷售所必須的絕大部分準備工作終止或完成時，借貸成本便會暫停或停止資本化。

### (v) 持作出售的非流動資產

若非流動資產的賬面值很有可能將透過出售收回而並非透過繼續使用收回，及該資產可在現況下出售的話，則分類為持作出售類別。

## 1 Significant accounting policies (Continued)

### (v) Non-current assets held for sale (Continued)

Immediately before classification as held for sale, the measurement of the non-current assets is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits and financial assets (other than investments in subsidiaries). These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 1.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, the non-current asset is not depreciated or amortised.

### (w) 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.

### (x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various geographical locations.

## 1 主要會計政策 (續)

### (v) 持作出售的非流動資產 (續)

在分類為持作出售類別前，非流動資產按分類前適用的會計政策重新計量。資產初始分類為持作出售類別及至售出時，非流動資產（以下所述之若干資產除外）或出售組合會以賬面值或公平值扣除出售成本兩者中之較低者入賬。在本集團財務報表中沒有使用此計量政策的主要項目包括遞延稅項資產、僱員福利及金融資產（於附屬公司的投資除外）。這些資產即使持作出售，亦會繼續按附註1之其他政策處理。

初始分類為持作出售之減值虧損以及其後當持作出售之重新計量於收益表內確認。只要該非流動資產被分類為持作出售，該非流動資產不會被折舊或攤銷。

### (w) 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。

### (x) 分部資料呈報

經營分部及於財務報表內呈報的各分部項目金額自定期提供予本集團最高行政管理人員就資源分配及評估本集團的業務及按資產所在地分類之地理位置的表現的財務資料中識別出來。

# 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)

## 1 Significant accounting policies (Continued)

### (x) Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 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)
- HKAS 23 (revised 2007), *Borrowing costs*

The amendments to HKAS 23 have had no material impact on the Group's financial statements as the amendments were consistent with policies already adopted by the Group. The impact of the remainder of these developments is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This differs from the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into geographical segments based on locations of customers. 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 most senior executive management. Corresponding amounts have been provided on a basis consistent with the revised segment information.

## 1 主要會計政策 (續)

### (x) 分部資料呈報 (續)

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部，如果符合上述大部分標準，則可進行合算。

## 2 會計政策的變動

香港會計師公會已頒布一項新的香港財務報告準則、多項香港財務報告準則的修訂及新詮釋。這些新準則、修訂及新詮釋在本集團當前的會計期間首次生效。其中，以下準則變化與本集團的財務報表有關：

- 香港財務報告準則第8號「經營分部」
- 香港會計準則第1號(二零零七年修訂)「財務報表之呈列」
- 香港財務報告準則之改進(二零零八年)
- 香港會計準則第23號(二零零七年修訂)「借貸成本」

香港會計準則第23號的修訂與本集團已採納的政策一致，因此這修訂對本集團的財務報表並無構成重大的影響。其餘的準則變化對本公司中期財務報告的影響如下：

- 香港財務報告準則第8號要求分部的披露應以本集團的首席營運決策人在考慮及管理本集團時所用的方法為基礎，各個須予呈報分部所呈報的數額應與向本集團首席營運決策人所呈報以供其評估分部表現和就營運事宜作出決策的衡量基準一致。這個方法有別於以往年度分部資料的呈列方式，以往的呈列方式是按照客戶所在的地區來劃分本集團財務報表的分部。採納香港財務報告準則第8號使分部資料的呈列方式與提供予本集團最高層行政管理人員的內部報告更為一致。相關數額已按經修訂分部資料一致的基準提供。

## 2 Changes in accounting policies (Continued)

- As a result of the adoption of HKAS 1 (revised 2007), 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 a revised 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 a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.
- The “Improvements to HKFRSs (2008)” comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. Of these, the amendments to HKAS 38, *Intangible assets*, have resulted in a change to the Group’s accounting policies:

As a result of amendments to HKAS 38, *Intangible assets*, expenditure on advertising and promotional activities is recognised as an expense when the Group has the right to access the goods or when the entity receives the services. The Group has a right to access goods when it owns them or when they have been constructed by a supplier in accordance with the terms of a supply contract and the Group could demand delivery of them in return for payment. Prior to this change, the Group adopted a policy whereby advertising and promotional materials were capitalised in other receivables and recognised in profit or loss when they were distributed to customers.

## 2 會計政策的變動(續)

- 由於採納香港會計準則第1號(二零零七年修訂)，本期間因權益股東以其股東身份進行交易而產生權益變動的詳情，已與所有其他收入和支出分開呈列於經修訂的綜合權益變動表內。所有其他收入和支出項目如被確認為本期間損益的一部分，會呈列在綜合收益表內，或呈列在一個新的主要報表綜合全面收益表內，相關數額已經重列以配合新的呈列方式。這些呈列方式的變動對任何呈列期間的所呈報損益、收支總額或資產淨值均沒有影響。
- 香港財務報告準則之改進(二零零八年)包括對一系列香港財務報告準則作出若干輕微及非迫切性之修訂，乃由香港會計師公會頒佈作為一批總括修訂。其中，對於香港會計準則第38號「無形資產」的修訂，導致本集團的會計政策有如下變動：

由於香港會計準則第38號(修訂本)「無形資產」，廣告及宣傳活動開支於本集團有權存取貨物時或於實體獲得服務時確認為開支。本集團於擁有貨物時或於供應商按照供應合約條款建成貨物及本集團可要求獲付運貨物並就此支付款項時有權存取貨物。於此項改動之前，本集團採納之政策是將廣告及宣傳開支資本化為其他應收款項，並於貨物分銷予客戶時在損益中確認。

# 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)

## 2 Changes in accounting policies (Continued)

This change has been applied retrospectively with comparatives restated. The adjustments for each financial statement line item affected for the years ended 31 December 2009 and 2008 are set out below:

## 2 會計政策的變動(續)

此項變動已追溯性地應用並將比較數字重列。就截至二零零九年及二零零八年十二月三十一日止年度每個受到影響之財務報表項目進行之調整載列如下：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Consolidated income statement for the year ended 31 December</b>			
	截至十二月三十一日 止年度綜合收益表		
	((Decrease)/increase in net loss)		(淨虧損(減少)/增加)
Selling and distribution expenses	銷售及分銷開支	(547)	2,507
Loss from operations and before taxation	除稅前經營虧損	(547)	2,507
Income tax	所得稅	752	(378)
Loss for the year	年度虧損	205	2,129
Attributable to:	應佔如下：		
— Equity shareholders of the Company	— 本公司權益持有人	286	2,138
— Minority interests	— 少數股東權益	(81)	(9)
Loss per share (basic) in cents	每股虧損(基本)以仙列值	0.1	1
<b>Consolidated statement of changes in equity for the year ended 31 December</b>			
	截至十二月三十一日 止年度綜合權益變動表		
	(Decrease in total equity)		(權益總額減少)
Total equity at 1 January	於一月一日的權益總額	(5,027)	(2,898)
Total comprehensive income for the year	年度全面收益總額	(205)	(2,129)
Total equity at 31 December	於十二月三十一日的權益總額	(5,232)	(5,027)

# 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)

## 2 Changes in accounting policies (Continued)

This change has been applied retrospectively with comparatives restated. The adjustments for each financial statement line item affected for the years ended 31 December 2009 and 2008 are set out below: (Continued)

### Balance sheets

		At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元	At 1 January 2008 於二零零八年 一月一日 \$'000 千元
<i>((Decrease)/increase in net assets)</i>	<i>(淨資產(減少)/增加)</i>			
<b>The Group</b>	<b>本集團</b>			
Trade and other receivables	應收貿易及其他賬項	(5,232)	(5,779)	(3,272)
Net current assets and total assets less current liabilities	淨流動資產及總資產減流動負債	(5,232)	(5,779)	(3,272)
Deferred tax liabilities	遞延稅項負債	—	752	374
Net assets	淨資產	(5,232)	(5,027)	(2,898)
Reserves and total equity attributable to equity shareholders of the Company	儲備及本公司權益持有人應佔權益	(5,112)	(4,826)	(2,688)
Minority interests	少數股東權益	(120)	(201)	(210)
Total equity	權益總額	(5,232)	(5,027)	(2,898)
<b>The Company</b>	<b>本公司</b>			
Trade and other receivables	應收貿易及其他賬項	(4,304)	(4,556)	(2,264)
Net current assets and total assets less current liabilities	淨流動資產及總資產減流動負債	(4,304)	(4,556)	(2,264)
Deferred tax liabilities	遞延稅項負債	—	752	374
Net assets	淨資產	(4,304)	(3,804)	(1,890)
Reserves and total equity	儲備及權益總額	(4,304)	(3,804)	(1,890)

## 2 會計政策的變動(續)

此項變動已追溯性地應用並將比較數字重列。就截至二零零九年及二零零八年十二月三十一日止年度每個受到影響之財務報表項目進行之調整載列如下：(續)

### 資產負債表

## 3 Turnover

The principal activities of the Group are the manufacture and distribution of bottled, canned and draught beers.

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。

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。

# 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)

## 4 Other revenue and other net expenses

## 4 其他收入及其他開支淨額

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Other revenue</b>	<b>其他收入</b>		
Interest income from bank deposits	銀行存款之利息收入	2,949	9,460
Rental income	租金收入	7,423	5,506
		<b>10,372</b>	14,966
<b>Other net expenses</b>	<b>其他開支淨額</b>		
Net loss on disposal of property, plant and equipment	出售物業、機器及設備之淨虧損	(6,570)	(375)
Net loss on disposal of other tangible assets	出售其他有形資產之淨虧損	(2,842)	(4,182)
Net foreign exchange (losses)/gains	匯兌淨(虧損)/盈利	(75)	1,655
Others	其他	554	1,709
		<b>(8,933)</b>	(1,193)

## 5 Impairment losses of non-current assets

## 5 非流動資產之減值虧損

Impairment losses of non-current assets represent:

非流動資產之減值虧損指：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Non-current assets relating to mainland China operations (note)	有關中國內地業務的非流動資產(附註)	300,000	290,000
Other tangible assets (note 17)	其他有形資產(附註17)	1,691	1,959
Intangible assets — club debentures (note 15)	無形資產 — 會所債權證(附註15)	602	—
		<b>302,293</b>	291,959

Note: During 2009 and 2008, the directors noted that the decline in demand for the Group's products in mainland China, compared to previous forecasts in sales and the operating losses that consequently arose were indications that non-current assets of operations in mainland China, comprising mainly the production plant located in Shunde, Guangdong Province, trademarks, other tangible assets and goodwill, may be impaired. Over the past two years, the Group's business performance in mainland China had been adversely affected by factors including economic downturn, fierce market competition, counterfeit products and poor weather conditions. In view of this, the directors prepared a cash flow projection to estimate the recoverable amount of the cash-generating unit to which these assets belong ("the cash-generating unit"). The directors concluded that it is appropriate to recognise an impairment loss of \$300,000,000 (2008: \$290,000,000), with details as follows:

附註：在二零零九及二零零八年，董事注意到相比於早前的銷售預測，中國內地對本集團產品的需求減少而引致到經營虧損，表示國內生產業務的非流動資產可能有減值虧損。這些非流動資產主要包括位於廣東省順德的生产廠房、商標、其他有形資產及商譽。過去兩年，本集團在中國內地的業務表現備受各種因素包括經濟衰退、市場競爭激烈、冒牌貨品及惡劣的天氣情況所嚴重影響。有見及此，董事編製現金流量預測以估計該等資產所屬的現金生產單位(「現金生產單位」)的可收回金額。其結論是應就該等資產確認減值虧損300,000,000元(二零零八年：290,000,000元)，詳情如下：

# 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)

## 5 Impairment losses of non-current assets

(Continued)

		Note 附註	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Fixed assets	固定資產	14(a)	271,200	264,284
Intangible assets — trademarks	無形資產 — 商標	15	11,000	10,992
Goodwill	商譽		—	5,044
Other tangible assets	其他有形資產	17	17,800	9,680
			<b>300,000</b>	290,000

The recoverable amount of the cash-generating unit has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on business forecasts approved by the management covering a period of six years (2008: seven years) as management expect that a longer time is required for the Group to cope with the aforementioned adverse factors. Cash flows beyond the six-year (2008: seven-year) period are extrapolated using a steady growth rate of 4% (2008: 3%). This growth rate does not exceed the long-term average growth rate for the PRC.

Key assumptions used for value-in-use calculation:

		2009 二零零九年	2008 二零零八年
Sales volume growth rate	銷售量增長率	5.5 - 7.3%	0 - 6%
Gross contribution rate	毛利率	39 - 40%	36 - 46%
Pre-tax discount rate	除稅前貼現率	13.17%	11.45%

Management determined the growth rate and gross contribution rate based on past experience as well as future expected market trends.

現金生產單位的可收回金額乃根據使用價值計算而釐定。由於管理層預計本集團尚需一段較長時間方可妥善處理上述不利因素，因此該使用價值乃根據由管理層已認可的六年（二零零八年：七年）業務計劃所得的現金流量預測而計算。於該六年（二零零八年：七年）計劃後的現金流量，乃使用平穩的增長率4%（二零零八年：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：

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。

## 6 Loss before taxation

Loss before taxation is arrived at after charging/(crediting):

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(a) Finance costs	(a) 財務費用		
Interest expense on bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款利息支出	10,915	14,739
Bank charges	銀行費用	2,530	920
		<b>13,445</b>	15,659
(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	6,631	6,027
— Defined benefit retirement plan (note 26(a)(v))	— 定額福利退休計劃 (附註26(a)(v))	4,875	3,558
Salaries, wages and other benefits	薪金、工資及其他福利	11,506	9,585
		<b>99,341</b>	91,656
		<b>110,847</b>	101,241

## 6 除稅前虧損

除稅前虧損已扣除／(計入)下列項目：

# 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 (Continued)

Loss before taxation is arrived at after charging/(crediting): (Continued)

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
— Land lease premium (note 14(a))	— 租賃土地款項(附註14(a))	2,217	2,459
— Other tangible assets (note 17)	— 其他有形資產(附註17)	9,771	14,945
Depreciation (note 14(a))	折舊(附註14(a))		
— Property, plant and equipment	— 物業、機器及設備	50,717	55,764
— Investment properties	— 投資物業	2,270	2,219
Cost of inventories (note 19)	存貨成本(附註19)	330,710	320,320
Operating lease charges: minimum lease payments	經營租賃費用：最低租賃付款		
— Land and buildings	— 土地及房產	2,891	3,044
— Plant and machinery	— 廠房及機器	232	432
Rental receivable from investment properties less direct outgoings of \$2,393,000 (2008: \$2,327,000)	投資物業之租金收入扣除直接費用2,393,000元(二零零八年：2,327,000元)	(5,030)	(3,179)
Auditors' remuneration	核數師酬金	3,737	3,640
(Reversal of)/provision for impairment loss on trade receivables (note 20(b))	應收貿易賬項之減值虧損之(撥回)/撥備(附註20(b))	(795)	2,989

## 6 除稅前虧損(續)

除稅前虧損已扣除/(計入)下列項目：(續)

## 7 Income tax in the consolidated income statement

### (a) Taxation in the consolidated income statement represents:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元 (restated) (已重列)
<b>Current tax — Hong Kong Profits Tax</b>	<b>本期稅項 — 香港所得稅</b>		
Over-provision in respect of prior years	上年度回撥	—	25
<b>Deferred tax (note 27(b)(i))</b>	<b>遞延稅項(附註27(b)(i))</b>		
Origination and reversal of temporary differences	暫時差額之出現及回撥	2,272	58,073
Effect of decrease in tax rate on deferred tax balance	稅率下降之稅項影響	—	439
		<b>2,272</b>	<b>58,512</b>
Income tax credit	所得稅計入	<b>2,272</b>	<b>58,537</b>

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2008: 16.5%). No provision for Hong Kong Profits Tax 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 statutory tax rate applicable to the subsidiaries established in the PRC was 25% (2008: 25%). No provision for overseas taxation has been made for the subsidiaries established outside Hong Kong either because the entities sustained losses for taxation purposes or the entities were under tax holidays granted in the relevant tax jurisdictions.

## 7 綜合收益表之所得稅

### (a) 綜合收益表之所得稅指：

本公司及其他香港附屬公司的法定稅率為16.5% (二零零八年：16.5%)。本公司及其他香港附屬公司由於承前累計稅項虧損超過本年度估計應課稅盈利或錄得稅務虧損，故無就香港利得稅作出撥備。

於中國成立的附屬公司的法定稅率為25% (二零零八年：25%)。各家於香港以外成立的附屬公司均由於承前累計稅項虧損超過本年度估計應課稅盈利，或享受稅務優惠，故並無就海外稅項作出撥備。

## 7 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 was taken into account in the preparation of the Group's and the Company's 2008 financial statements. Accordingly, the 2008 opening balances of deferred tax relating to the Group's and the Company's operations in Hong Kong have been re-estimated.

### (b) Reconciliation between income tax credit and accounting loss at applicable tax rates:

## 7 綜合收益表之所得稅 (續)

### (a) 綜合收益表之所得稅指：(續)

#### 稅率的變更

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二零零八年年初之遞延稅項結餘亦相應地予以重新評估。

### (b) 所得稅計入與會計虧損之調節：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元 (restated) (已重列)
Loss before taxation	除稅前虧損	345,324	316,692
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	85,444	67,165
Tax effect of non-deductible expenses	不可扣除開支之稅項影響	(3,717)	(7,026)
Tax effect of non-taxable revenue	非課稅收入之稅項影響	1,843	1,828
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	(78,137)	(1,129)
Effect of decrease in tax rate on deferred tax balance	稅率下降之稅項影響	—	439
Others	其他	(3,161)	(2,765)
Over-provision in respect of prior years	上年度稅項回撥	—	25
Actual tax credit	所得稅計入	2,272	58,537

# 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)

## 8 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:

## 8 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：

		2009 二零零九年				
		Directors' fees 袍金 \$'000 千元	Salaries, allowances and benefits in kind 薪金及津貼 \$'000 千元	Discretionary bonuses 酌情花紅 \$'000 千元	Retirement scheme contributions 退休金供款 \$'000 千元	Total 合計 \$'000 千元
<b>Executive director</b> 執行董事						
Peter K.Y. Tam	譚嘉源	—	2,331	—	109	2,440
<b>Non-executive directors</b> 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	—	—	—	—	—
Cheung Yuen Tak	張元德	—	—	—	—	—
Jesusa Victoria H. Bautistia	Jesusa Victoria H. Bautistia	—	—	—	—	—
Thelmo Luis O. Cunanan Jr.	Thelmo Luis O. Cunanan Jr.	—	—	—	—	—
<b>Independent non-executive directors</b> 獨立非執行董事						
David K.P. Li	李國寶	—	—	—	—	—
W.S. Ng	吳維新	—	—	—	—	—
Carmelo L. Santiago	施雅高	—	—	—	—	—
Romulo L. Neri	Romulo L. Neri	—	—	—	—	—
Benjamin P. Defensor, Jr.	戴豐盛	—	—	—	—	—
		—	2,331	—	109	2,440

# 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)

## 8 Directors' remuneration (Continued)

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance and the requirements of the Listing Rules is as follows: (Continued)

## 8 董事酬金 (續)

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：(續)

		2008 二零零八年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>Executive director</b>		<b>執行董事</b>				
Peter K.Y. Tam	譚嘉源	—	1,789	—	104	1,893
<b>Non-executive directors</b>		<b>非執行董事</b>				
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 Nevyn Evans	艾一帆	—	—	—	—	—
Francis H. Jardeleza	夏德立	—	—	—	—	—
Cheung Yuen Tak	張元德	—	—	—	—	—
Jesusa Victoria H. Bautistia	Jesusa Victoria H. Bautistia	—	—	—	—	—
Thelmo Luis O. Cunanan Jr.	Thelmo Luis O. Cunanan Jr.	—	—	—	—	—
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>				
David K.P. Li	李國寶	—	—	—	—	—
W.S. Ng	吳維新	—	—	—	—	—
Carmelo L. Santiago	施雅高	—	—	—	—	—
		—	1,789	—	104	1,893

# 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)

## 9 Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2008: one) is director whose emoluments are included in note 8. The aggregate of the emoluments in respect of the remaining four (2008: four) individuals are as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Salaries and other emoluments	薪金及津貼	6,559	5,712
Retirement scheme contributions	退休金供款	321	309
		<b>6,880</b>	<b>6,021</b>

The emoluments of the four (2008: four) individuals with the highest emoluments are within the following bands:

		2009 二零零九年 Number of individuals 人員數目	2008 二零零八年 Number of individuals 人員數目
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	2	3
\$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	1

四名(二零零八年：四名)酬金最高之人員之酬金分析如下：

## 10 Loss attributable to equity shareholders of the Company

The consolidated loss attributable to equity shareholders of the Company includes a loss of \$265,411,000 (2008 (restated): \$193,176,000) which has been dealt with in the financial statements of the Company (note 28(a)).

## 10 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265,411,000元(二零零八年(已重列)：193,176,000元)已計入本公司財務報表(附註28(a))。

**11 Other comprehensive income**

**Tax effects relating to each component of other comprehensive income**

		2009 二零零九年			2008 二零零八年		
		Before-tax amount	Tax effect	Net-of-tax amount	Before-tax amount	Tax effect	Net-of-tax amount
		除稅前金額	稅項影響	除稅後金額	除稅前金額	稅項影響	除稅後金額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
			(note 27 (b)(i)) (附註27 (b)(i))			(note 27 (b)(i)) (附註27 (b)(i))	
Exchange differences on translation of:	匯兌差額：						
— financial statements of subsidiaries outside Hong Kong	— 換算海外附屬公司財務報表所產生之匯兌差額	76	—	76	14,706	—	14,706
— monetary items that form part of the net investment in subsidiaries outside Hong Kong	— 換算組成集團於附屬公司之投資的貨幣項目所產生之匯兌差額	373	(37)	336	24,591	(5,984)	18,607
		449	(37)	412	39,297	(5,984)	33,313
Actuarial gains and losses of defined benefit retirement plan	定額福利退休計劃之精算盈利及虧損	20,936	263	21,199	(35,643)	(155)	(35,798)
Other comprehensive income	其他全面收益	21,385	226	21,611	3,654	(6,139)	(2,485)

**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 \$334,856,000 (2008 (restated): \$259,907,000) and on 373,570,560 ordinary shares (2008: 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 其他全面收益**

**其他全面收益各部分的稅項影響**

**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334,856,000元(二零零八年(已重列): 259,907,000元)及本年度內已發行之373,570,560股普通股(二零零八年: 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。

## 13 Segment reporting

The Group manages its businesses by geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments:

- The Hong Kong operation mainly represents the manufacture and distribution of own brewed and imported beer products in Hong Kong and distribution of own brewed products overseas. In 2008 and the first quarter of 2009, the Hong Kong operation solely distributed imported beer products in Hong Kong as its plant suspended production until April 2009.
- The mainland China operation mainly represents the manufacture and distribution of own brewed beer products in the Southern part of the PRC. The mainland China operation also supplied beer products to the Hong Kong operation in 2008 and until late 2009.

All of the Group's turnover is generated from the manufacture and distribution of bottled, canned and draught beers.

### (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets and current assets. Segment liabilities include trade creditors and accruals attributable to the manufacture and distribution activities of the individual segments, bank loans and retirement benefit liabilities managed directly by the segment and current liabilities with the exception of deferred tax liabilities.

The measure used for reportable segment profit or loss is profit/(loss) before taxation. Taxation charge/(credit) is not allocated to reportable segments. Inter-segment sales are priced at cost plus profit margin.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 1.

## 13 分部資料呈報

本集團按地區管理其業務。為與內部呈報資料給本集團最高層行政管理人員以便分配資源及評估表現貫徹一致，本集團已呈報下列兩個須予呈報分部：

- 香港業務主要指在香港製造及分銷自身釀製和進口之啤酒產品及於海外分銷自身釀製之啤酒產品。由於香港廠房停產至二零零九年四月，故於二零零八年及二零零九年首季期間，在香港分銷進口啤酒產品是僅有的香港業務。
- 中國內地業務主要指在中國南部製造及分銷自身釀製之啤酒產品。於二零零八年及直至二零零九年後期，中國內地業務亦將啤酒產品供應給香港業務。

本集團之營業額全部來自製造及分銷樽裝、罐裝及桶裝啤酒。

### (a) 分部業績、資產及負債

就評價分部表現及分配分部資源，本集團之高層行政管理人員乃按以下基礎監察各須予呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產。分部負債包括各分部製造及分銷活動應佔的應付貿易賬項及計提費用、分部直接管理的銀行貸款及退休福利負債以及流動負債，惟遞延稅項負債除外。

計算須予呈報盈利或虧損所採用之方法為稅前盈利／(虧損)。所得稅扣除／(計入)並沒有被分配至須予呈報分部。分部之間的銷售是以成本加邊際利潤作定價。

分部資料呈報之會計政策與本集團之會計政策(於附註1所述)一致。

# 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 (Continued)

### (a) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2009 and 2008 is set out below:

	Hong Kong 香港		Mainland China 中國內地		Total 總數	
	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元 (restated) (已重列)	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元 (restated) (已重列)	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元 (restated) (已重列)
Revenue from external customers Inter-segment revenue	416,478 —	379,282 —	280,346 84,581	374,093 141,329	696,824 84,581	753,375 141,329
<b>Reportable segment revenue</b>	<b>416,478</b>	<b>379,282</b>	<b>364,927</b>	<b>515,422</b>	<b>781,405</b>	<b>894,704</b>
<b>Reportable segment profit/ (loss) from operations</b>	<b>69,777</b>	<b>142,693</b>	<b>(415,101)</b>	<b>(458,915)</b>	<b>(345,324)</b>	<b>(316,222)</b>
Interest income from bank deposits	1,227	5,356	1,722	4,104	2,949	9,460
Interest expenses on bank loans	—	(524)	(10,915)	(14,215)	(10,915)	(14,739)
Depreciation and amortisation for the year	(34,475)	(33,152)	(30,500)	(42,235)	(64,975)	(75,387)
(Impairment losses)/reversal of impairment losses on — non-current assets — trade receivables	(11,000) 664	(10,992) (3,414)	(291,293) 131	(280,967) 425	(302,293) 795	(291,959) (2,989)
<b>Reportable segment assets</b>	<b>1,520,583</b>	<b>1,530,831</b>	<b>482,199</b>	<b>824,628</b>	<b>2,002,782</b>	<b>2,355,459</b>
Additions to non-current segment assets during the year	3,239	1,861	50,219	186,978	53,458	188,839
Non-current assets held for sale	6,997	—	—	—	6,997	—
<b>Reportable segment liabilities</b>	<b>82,656</b>	<b>122,850</b>	<b>737,960</b>	<b>726,516</b>	<b>820,616</b>	<b>849,366</b>

## 13 分部資料呈報 (續)

### (a) 分部業績、資產及負債 (續)

截至二零零九年及二零零八年十二月三十一日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

# NOTES TO THE 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 (Continued)

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

## 13 分部資料呈報 (續)

### (b) 須予呈報分部收入、損益、資產及負債之對賬

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元 (restated) (已重列)
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	須予呈報分部收入	<b>781,405</b>	894,704
Elimination of inter-segment revenue	分部之間收入撤銷	<b>(84,581)</b>	(141,329)
Consolidated turnover	綜合營業額	<b>696,824</b>	753,375
<b>Loss</b>	<b>虧損</b>		
Reportable segment loss from operations	須予呈報分部經營虧損	<b>(345,324)</b>	(316,222)
Elimination of inter-segment profits	分部之間盈利撤銷	—	(470)
Reportable segment loss derived from Group's external customers and consolidated loss before taxation	來自外界客戶之須予呈報分部虧損及綜合除稅前虧損	<b>(345,324)</b>	(316,692)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須予呈報分部資產	<b>2,002,782</b>	2,355,459
Elimination of inter-segment receivables	分部之間應收賬項撤銷	<b>(379,924)</b>	(387,533)
Consolidated total assets	綜合總資產	<b>1,622,858</b>	1,967,926
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須予呈報分部負債	<b>820,616</b>	849,366
Elimination of inter-segment payables	分部之間應付賬項撤銷	<b>(379,924)</b>	(387,533)
Deferred tax liabilities	遞延稅項負債	<b>440,692</b> <b>12,682</b>	461,833 15,168
Consolidated total liabilities	綜合總負債	<b>453,374</b>	477,001

## 13 Segment reporting (Continued)

### (c) Geographic information

The following table sets out information about the geographic location of the Group's fixed assets, intangible assets and other tangible assets ("specified non-current assets"). The geographic location of the specified non-current assets is based on the physical location of the assets, in the case of fixed assets and other tangible assets and, the location of the operation to which they are allocated, in the case of intangible assets.

		Specified non-current assets 指定非流動資產	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Hong Kong	香港	829,633	860,853
Mainland China	中國內地	293,252	588,622
		<b>1,122,885</b>	<b>1,449,475</b>

### (d) Major customers

In 2009, the revenue from the Group's largest customer and five largest customers amounted to 17% (2008: 18%) and 52% (2008: 50%) of the Group's total revenue respectively.

Details of concentration of credit risk arising from these customers are set out in note 29(a).

## 13 分部資料呈報 (續)

### (c) 地區資料

下表載列有關本集團固定資產、無形資產及其他有形資產(「指定非流動資產」)之地理位置資料。指定非流動資產之地理位置是根據資產之實際位置(倘屬固定資產及其他有形資產)及獲劃撥有關資產之營運地點(倘屬無形資產)而定。

### (d) 主要客戶

於二零零九年，來自本集團最大客戶及首五大客戶的收入分別佔本集團總收入的17%(二零零八年：18%)及52%(二零零八年：50%)。

來自該等客戶之詳細信貸風險載於附註29(a)。

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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)

## 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
		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	投資物業	總計固定資產	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
<b>Cost:</b>	<b>成本：</b>								
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	2,642,080	
Exchange adjustments	匯兌調整	21,304	28,058	872	1,851	52,085	—	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	2,851,941	
<b>Accumulated amortisation, depreciation and impairment losses:</b>	<b>累計攤銷、 折舊及 減值虧損：</b>								
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	1,145,170	
Exchange adjustments	匯兌調整	5,293	10,257	695	—	16,245	—	16,926	
Charge for the year (note 6(c))	年內開支(附註6(c))	18,214	36,332	1,218	—	55,764	2,219	60,442	
Impairment losses (note 5)	減值虧損(附註5)	90,760	104,300	523	56,987	252,570	—	264,284	
Written back on disposals	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	1,472,380	
<b>Net book value:</b>	<b>賬面淨值：</b>								
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	1,379,561	
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2009	於二零零九年一月一日	941,450	1,481,315	17,086	173,453	2,613,304	119,070	2,851,941	
Exchange adjustments	匯兌調整	595	846	20	276	1,737	—	1,812	
Additions	添置	334	4,445	111	38,357	43,247	254	43,501	
Transfer from construction in progress	轉撥自在建工程	40,130	171,811	—	(211,941)	—	—	—	
Disposals	出售	(8,435)	(21,188)	(899)	—	(30,522)	—	(30,522)	
Reallocation of land and buildings	土地及房產重配	(2,020)	—	—	—	(2,020)	2,020	—	
At 31 December 2009	於二零零九年十二月三十一日	972,054	1,637,229	16,318	145	2,625,746	121,344	2,866,732	
<b>Accumulated amortisation, depreciation and impairment losses:</b>	<b>累計攤銷、 折舊及 減值虧損：</b>								
At 1 January 2009	於二零零九年一月一日	409,972	906,254	15,141	56,987	1,388,354	33,631	1,472,380	
Exchange adjustments	匯兌調整	301	515	18	91	925	—	963	
Charge for the year (note 6(c))	年內開支(附註6(c))	15,472	34,596	649	—	50,717	2,270	55,204	
Impairment losses (note 5)	減值虧損(附註5)	102,231	157,305	416	48	260,000	—	271,200	
Transfer from construction in progress	轉撥自在建工程	10,609	46,421	—	(57,030)	—	—	—	
Written back on disposals	出售撥回	(6,600)	(12,714)	(899)	—	(20,213)	—	(20,213)	
Reallocation of land and buildings	土地及房產重配	(358)	—	—	—	(358)	358	—	
At 31 December 2009	於二零零九年十二月三十一日	531,627	1,132,377	15,325	96	1,679,425	36,259	1,779,534	
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31 December 2009	於二零零九年十二月三十一日	440,427	504,852	993	49	946,321	85,085	1,087,198	

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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)

## 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				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	Sub-total 合計		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Cost:</b>	<b>成本:</b>						
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
<b>Accumulated amortisation, depreciation and impairment losses:</b>	<b>累計攤銷、 折舊及 減值虧損:</b>						
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 disposals	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
<b>Net book value:</b>	<b>賬面淨值:</b>						
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
<b>Cost:</b>	<b>成本:</b>						
At 1 January 2009	於二零零九年一月一日	493,748	957,394	4,670	1,455,812	74,134	1,529,946
Additions	添置	145	2,540	111	2,796	—	2,796
Disposals	出售	—	(1,938)	(64)	(2,002)	—	(2,002)
At 31 December 2009	於二零零九年十二月三十一日	493,893	957,996	4,717	1,456,606	74,134	1,530,740
<b>Accumulated amortisation, depreciation and impairment losses:</b>	<b>累計攤銷、 折舊及 減值虧損:</b>						
At 1 January 2009	於二零零九年一月一日	210,319	592,635	4,608	807,562	26,868	834,430
Charge for the year	年內開支	7,713	20,798	100	28,611	1,558	30,169
Written back on disposals	出售撥回	—	(1,930)	(64)	(1,994)	—	(1,994)
At 31 December 2009	於二零零九年十二月三十一日	218,032	611,503	4,644	834,179	28,426	862,605
<b>Net book value:</b>	<b>賬面淨值:</b>						
At 31 December 2009	於二零零九年十二月三十一日	275,861	346,493	73	622,427	45,708	668,135

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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)

## 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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Medium term leases	中期租賃土地				
— in Hong Kong	— 香港	478,036	491,001	321,569	330,695
— outside Hong Kong	— 香港以外	103,268	195,088	—	—
		<b>581,304</b>	686,089	<b>321,569</b>	330,695
Representing:	分析如下：				
Land and buildings held for own use	自用土地及房產	440,427	531,478	275,861	283,429
Investment properties	投資物業	85,085	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	55,792	69,172	45,708	47,266
		<b>581,304</b>	686,089	<b>321,569</b>	330,695

### (d) Fixed assets leased out under operating leases

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.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

### (d) 經營租賃下之固定資產

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。

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：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Within 1 year	一年內	6,234	4,588
After 1 year but within 5 years	一年後及五年內	4,404	4,525
		<b>10,638</b>	9,113

(e) During the year, certain land and buildings held for own use were leased out to third parties for rental income. In accordance with HKAS 16, *Property, plant and equipment* and HKAS 40, *Investment property*, the related portion of property was transferred from land and buildings held for own use to investment properties at the carrying amount on the date of transfer.

(e) 於本年內，若干自用土地及房地產被租予第三方以換取租金收入。根據香港會計準則第16號「物業、機器及設備」及香港會計準則第40號「投資物業」，相關物業部分會於轉移當日按賬面值由自用土地及房地產轉移到投資物業。

# 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)

(f) The fair value of the investment properties at 31 December 2009 is \$115,220,000 (2008: \$95,090,000), 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.

## 15 Intangible assets

## 14 固定資產 (續)

(f) 投資物業於二零零九年十二月三十一日之市場價值為115,220,000元(二零零八年：95,090,000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。

## 15 無形資產

		The Group 本集團			The Company 本公司		
		Trademarks 商標 \$'000 千元	Club debentures 會所債權證 \$'000 千元	Total 合計 \$'000 千元	Trademarks 商標 \$'000 千元	Club debentures 會所債權證 \$'000 千元	Total 合計 \$'000 千元
<b>Cost:</b>	<b>成本：</b>						
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
<b>Accumulated amortisation and impairment losses:</b>	<b>累計攤銷及 減值虧損：</b>						
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)	減值虧損(附註5)	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
<b>Net book value:</b>	<b>賬面淨值：</b>						
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
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2009	於二零零九年一月一日	39,116	6,256	45,372	39,116	5,031	44,147
Exchange adjustments	匯兌調整	—	2	2	—	—	—
At 31 December 2009	於二零零九年十二月三十一日	39,116	6,258	45,374	39,116	5,031	44,147
<b>Accumulated amortisation and impairment losses:</b>	<b>累計攤銷及 減值虧損：</b>						
At 1 January 2009	於二零零九年一月一日	16,650	—	16,650	16,650	—	16,650
Impairment losses (note 5)	減值虧損(附註5)	11,000	602	11,602	11,000	—	11,000
At 31 December 2009	於二零零九年十二月三十一日	27,650	602	28,252	27,650	—	27,650
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2009	於二零零九年十二月三十一日	11,466	5,656	17,122	11,466	5,031	16,497

Trademarks relate to products sold in the mainland China 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 \$11,000,000 (2008: \$10,992,000) has been made for trademarks by both the Company and the Group, further details are set out in note 5.

有關於中國大陸出售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11,000,000元(二零零八年：10,992,000元)的商標減值虧損，詳情刊載於附註5。

# 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)

## 16 Investments in subsidiaries

## 16 附屬公司權益

		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'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	788,545	781,290
		<b>1,391,794</b>	1,384,539
Less: Impairment losses	減：減值虧損	<b>(651,323)</b>	(392,978)
		<b>740,471</b>	991,561

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.

As detailed in note 5, impairment losses have been recognised during the year in respect of the non-current assets associated with the Group's mainland China operations as a result of a decline in 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 subsidiaries and an additional impairment loss of \$258,345,000 (2008: \$183,000,000) has been recognised during the year.

The following list contains the particulars of all the subsidiaries of the Company:

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。

根據附註5所說明，由於與本集團的中國大陸業務相關的非流動資產之可收回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，董事決定本公司對附屬公司的投資有所減值，而減值虧損258,345,000元(二零零八年：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 Company Subsidiary 所持股權百分比 本公司 附屬公司		Principal activity 主要業務
			本公司	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

# 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)

## 16 Investments in subsidiaries (Continued)

## 16 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 Company Subsidiary 所持股權百分比 本公司 附屬公司		Principal activity 主要業務
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
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。

# 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)

## 17 Other tangible assets

Other tangible assets represent returnable bottles and crates used by the Group's operations in the mainland China.

## 17 其他有形資產

其他有形資產均為本集團的中國業務所使用之須退還之啤酒樽及膠箱的價值。

		The Group 本集團	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於一月一日	95,770	89,790
Exchange adjustments	匯兌調整	154	5,899
Additions	添置	9,957	16,782
Disposals	出售	(11,002)	(16,701)
At 31 December	於十二月三十一日	94,879	95,770
<b>Accumulated amortisation and impairment losses:</b>	<b>累計攤銷及減值 虧損：</b>		
At 1 January	於一月一日	54,578	36,626
Exchange adjustments	匯兌調整	92	2,624
Charge for the year (note 6(c))	年內開支(附註6(c))	9,771	14,945
Impairment losses (note 5)	減值虧損(附註5)	19,491	11,639
Written back on disposals	出售撥回	(7,618)	(11,256)
At 31 December	於十二月三十一日	76,314	54,578
<b>Net book value:</b>	<b>賬面淨值：</b>		
At 31 December	於十二月三十一日	18,565	41,192

Almost all bottled beer sold in the mainland China are under a returnable bottles arrangement. The bottles and crates are expected to have useful lives of two years and seven years respectively.

於中國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。

## 18 Non-current assets held for sale

Non-current assets held for sale are two properties located in Hong Kong, which were transferred from a former debtor to the Company for debt settlement during the year. As the Company acquired these properties exclusively with a view to their subsequent disposal, the Company classified these properties as held for sale upon acquisition, at fair value less costs to sell which amounted to \$6,997,000.

Subsequent to the balance sheet date, the Company sold these properties to independent third parties at a consideration higher than the carrying amount.

## 18 持作出售的非流動資產

持作出售之非流動資產為兩項位於香港之物業，有關物業乃年內獲轉讓自本公司一名前債務人，以用作償還債項。由於本公司獲取該等物業之唯一目的是隨後將有關物業出售，故本公司於獲得該等物業後將該等物業按公允價值減去出售成本列為持作出售物業6,997,000元。

於結算日後，本集團按高於賬面值之代價，將該等物業出售給獨立第三方。

# 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)

## 19 Inventories

## 19 存貨

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Products in hand and in process	現有產品及 在製品	30,231	34,474	25,604	14,033
Materials and supplies	物料及供應	30,442	30,500	13,822	—
		<b>60,673</b>	64,974	<b>39,426</b>	14,033

The analysis of the amount of inventories recognised as an expense is as follows:

已確認為開支之存貨金額分析如下：

		The Group 本集團	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Carrying amount of inventories sold	出售存貨賬面值	330,210	320,320
Write down of inventories	存貨撇減	500	—
Total (note 6(c))	總額(附註6(c))	<b>330,710</b>	320,320

## 20 Trade and other receivables

## 20 應收貿易及其他賬項

		The Group 本集團		
		At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元 (restated) (已重列)	At 1 January 2008 於二零零八年 一月一日 \$'000 千元 (restated) (已重列)
Trade receivables	應收貿易賬項	75,493	116,092	115,062
Less: Allowance for doubtful debts (note 20(b))	減：呆壞賬撥備 (附註20(b))	(9,936)	(35,289)	(32,816)
Other debtors, deposits and prepayments	其他應收賬、按金 及預付款項	65,557	80,803	82,246
		8,384	17,004	41,177
		<b>73,941</b>	97,807	123,423

# NOTES TO THE FINANCIAL STATEMENTS | 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

## 20 Trade and other receivables (Continued)

## 20 應收貿易及其他賬項 (續)

		The Company 本公司		
		At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元 (restated) (已重列)	At 1 January 2008 於二零零八年 一月一日 \$'000 千元 (restated) (已重列)
Trade receivables	應收貿易賬項	56,999	94,378	89,768
Less: Allowance for doubtful debts (note 20(b))	減：呆壞賬撥備 (附註20(b))	(486)	(25,616)	(23,149)
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	56,513	68,762	66,619
		4,081	4,642	12,471
		60,594	73,404	79,090

The amount of the Group's and the Company's deposits and prepayments expected to be recovered or recognised as expenses after more than one year is \$988,000 (31 December 2008: \$1,108,000; 1 January 2008: \$1,113,000) and \$553,000 (31 December 2008: \$553,000; 1 January 2008: \$533,000) respectively. All of the other trade receivables, other debtors, deposits and prepayment are expected to be recovered or recognised as expense within one year.

本集團及本公司預計多於一年後可收回或確認為支出的按金及預付款項金額分別為988,000元(二零零八年十二月三十一日：1,108,000元；二零零八年一月一日：1,113,000元)及553,000元(二零零八年十二月三十一日：553,000元；二零零八年一月一日：553,000元)。所有其他應收貿易賬項及其他應收賬、按金及預付款項預計在一年內可收回或列作費用。

The Group and the Company hold the following collateral over trade receivables at the balance sheet date:

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		
		At 31 December 2009 於二零零九年 十二月 三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月 三十一日 \$'000 千元	At 1 January 2008 於二零零八年 一月一日 \$'000 千元	At 31 December 2009 於二零零九年 十二月 三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月 三十一日 \$'000 千元	At 1 January 2008 於二零零八年 一月一日 \$'000 千元
Buildings	物業	14,164	16,697	17,029	10,870	16,470	16,340
Cash deposits	現金存款	11,788	12,362	13,236	727	1,271	1,383
Bank guarantees	銀行擔保	900	900	1,800	900	900	1,800

Cash deposits disclosed above, note 20(b) and note 20(c) are included in the Group's and the Company's other creditors and accrued charges expected to be settled after more than one year, as disclosed in note 24.

以上、附註20(b)及附註20(c)列示的現金存款被列入本集團及本公司預計多於一年後支付的其他應付賬項，於附註24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)

## 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		
	At 31 December 2009 於二零零九年 十二月 三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月 三十一日 \$'000 千元	At 1 January 2008 於二零零八年 一月一日 \$'000 千元	At 31 December 2009 於二零零九年 十二月 三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月 三十一日 \$'000 千元	At 1 January 2008 於二零零八年 一月一日 \$'000 千元
Current						
Less than 1 month past due	53,645	58,968	67,840	46,856	49,926	55,738
1 to 3 months past due	8,603	11,302	722	8,511	11,166	—
More than 3 months but less than 12 months past due	1,205	1,279	926	1,146	1,010	—
More than 12 months past due	190	1,034	521	—	578	461
	1,914	8,220	12,237	—	6,082	10,420
	<b>65,557</b>	<b>80,803</b>	<b>82,246</b>	<b>56,513</b>	<b>68,762</b>	<b>66,619</b>

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		
	At 31 December 2009 於二零零九年 十二月 三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月 三十一日 \$'000 千元	At 1 January 2008 於二零零八年 一月一日 \$'000 千元	At 31 December 2009 於二零零九年 十二月 三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月 三十一日 \$'000 千元	At 1 January 2008 於二零零八年 一月一日 \$'000 千元
At 1 January	35,289	32,816	27,495	25,616	23,149	17,189
Exchange adjustments	16	594	703	—	—	—
Impairment loss recognised	522	3,567	6,304	500	3,414	6,304
Impairment loss written back	(1,317)	(578)	(1,378)	(1,164)	—	—
Uncollectible amounts written off	(24,574)	(1,110)	(308)	(24,466)	(947)	(344)
At 31 December	<b>9,936</b>	<b>35,289</b>	<b>32,816</b>	<b>486</b>	<b>25,616</b>	<b>23,149</b>

## 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

有關應收貿易賬項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:

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# 財務報表附註

(除另有指示外，均按港幣計算)

## 20 Trade and other receivables (Continued)

### (b) Impairment of trade receivables (Continued)

At 31 December 2009, the Group's and the Company's trade receivables of \$13,193,000 (31 December 2008: \$46,589,000; 1 January 2008: \$46,648,000) and \$1,709,000 (31 December 2008: \$34,582,000; 1 January 2008: \$34,096,000) respectively were individually determined to be impaired. The individually impaired receivables were balances in disputes with customers or related 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 \$9,936,000 (31 December 2008: \$35,289,000; 1 January 2008: \$32,816,000) and \$486,000 (31 December 2008: \$25,616,000; 1 January 2008: \$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		
		At 31 December 2009 於二零零九年 十二月 三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月 三十一日 \$'000 千元	At 1 January 2008 於二零零八年 一月一日 \$'000 千元	At 31 December 2009 於二零零九年 十二月 三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月 三十一日 \$'000 千元	At 1 January 2008 於二零零八年 一月一日 \$'000 千元
Buildings	物業	568	6,847	9,304	—	6,620	8,660
Cash deposits	現金存款	1,757	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		
		At 31 December 2009 於二零零九年 十二月 三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月 三十一日 \$'000 千元	At 1 January 2008 於二零零八年 一月一日 \$'000 千元	At 31 December 2009 於二零零九年 十二月 三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月 三十一日 \$'000 千元	At 1 January 2008 於二零零八年 一月一日 \$'000 千元
Neither past due nor impaired	未到期及不作撥備	52,674	57,320	66,590	46,401	48,677	55,672
Less than 1 month past due	過期日少於一個月	8,354	10,777	287	8,262	10,697	—
1 to 3 months past due	過期日為一至三個月	686	690	858	627	422	—
More than 3 months but less than 12 months past due	過期日為三個月至一年內	190	457	60	—	—	—
More than 12 months past due	過期日為多於十二個月	396	259	619	—	—	—
		9,626	12,183	1,824	8,889	11,119	—
		62,300	69,503	68,414	55,290	59,796	55,672

## 20 應收貿易及其他賬項 (續)

### (b) 應收貿易賬項之減值虧損 (續)

於二零零九年十二月三十一日，本集團及本公司將應收貿易賬項其中13,193,000元（二零零八年十二月三十一日：46,589,000元；二零零八年一月一日：46,648,000元）及1,709,000元（二零零八年十二月三十一日：34,582,000元；二零零八年一月一日：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9,936,000元（二零零八年十二月三十一日：35,289,000元；二零零八年一月一日：32,816,000元）及486,000元（二零零八年十二月三十一日：25,616,000元；二零零八年一月一日：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：

# 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)

## 20 Trade and other receivables (Continued)

### (c) Trade receivables that are not impaired (Continued)

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

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		
		At 31 December 2009 於二零零九年 十二月 三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月 三十一日 \$'000 千元	At 1 January 2008 於二零零八年 一月一日 \$'000 千元	At 31 December 2009 於二零零九年 十二月 三十一日 \$'000 千元	At 31 December 2008 於二零零八年 十二月 三十一日 \$'000 千元	At 1 January 2008 於二零零八年 一月一日 \$'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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'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	6,211	1,462	6,211	1,452
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	(9,287)	(1,839)	(9,121)	(558)

The trade-related balances are not past due as at 31 December 2008 and 2009.

與貿易相關之結存於二零零九年及二零零八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 2009, \$60,000,000 (2008: \$Nil) is pledged to secure a banking facility, the details of which are set out in note 23.

## 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)

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。

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

於二零零九年十二月三十一日，銀行存款60,000,000元(二零零八年：零元)為擔保銀行信貸而抵押予銀行，詳情列於附註23。

# 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)

## 22 Pledged deposits and cash and cash equivalents (Continued)

### (b) Cash and cash equivalents

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Deposits with banks	銀行存款	179,668	286,303	118	—
Cash at bank and in hand	銀行結存及現金	106,234	60,134	22,545	10,869
		<b>285,902</b>	346,437	<b>22,663</b>	10,869

## 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

### (c) Reconciliation of loss before taxation to cash generated from operations:

### (c) 將除稅前虧損調節為經營業務之現金流入：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元 (restated) (已重列)
Loss before taxation	除稅前虧損	<b>(345,324)</b>	(316,692)
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	2,217	2,459
— Amortisation of other tangible assets	— 其他有形資產之攤銷	9,771	14,945
— Depreciation of property, plant and equipment	— 物業、機器及設備之折舊	50,717	55,764
— Depreciation of investment properties	— 投資物業之折舊	2,270	2,219
— Impairment loss on non-current assets	— 非流動資產之減值虧損	302,293	291,959
— (Reversal of)/provision for impairment loss on trade receivables	— 應收貿易賬項之減值虧損之(撥回)/撥備	(795)	2,989
— Interest expense	— 利息支出	10,915	14,739
— Interest income	— 利息收入	(2,949)	(9,460)
— Net loss on disposal of property, plant and equipment	— 出售物業、機器及設備之淨虧損	6,570	375
— Net loss on disposal of other tangible assets	— 出售其他有形資產之淨虧損	2,842	4,182
— Foreign exchange gains	— 外幣兌換之盈利	(2,933)	(4,903)
Changes in working capital:	營運資本之變動：		
— Decrease/(increase) in inventories	— 存貨之減少/(增加)	4,301	(24,947)
— Decrease in trade and other receivables	— 應收貿易及其他賬項之減少	23,971	22,515
— Decrease/(increase) 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減少/(增加)	2,008	(14,892)
— Increase in non-current assets held for sale	— 持作出售的非流動資產之增加	(6,997)	—
— (Decrease)/increase in trade and other payables	— 應付貿易及其他賬項之(減少)/增加	(58,630)	13,757
— Increase/(decrease) in retirement benefit liabilities	— 退休福利負債之增加/(減少)	1,180	(6,423)
Cash generated from operations	經營業務之現金流入	<b>1,427</b>	48,586

# 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)

## 23 Bank loans

At 31 December 2009, the bank loans were repayable as follows:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Within 1 year	一年內	242,343	186,146	—	—

At 31 December 2009, the bank loans were secured as follows:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Bank loans	銀行貸款				
— secured	— 有抵押	113,572	—	—	—
— unsecured	— 無抵押	128,771	186,146	—	—
		242,343	186,146	—	—

At 31 December 2009, one of the banking facilities of the Group was secured by fixed deposits of \$60,000,000 (2008: \$Nil) (note 22(a)). Such banking facility amounted to \$120,000,000 (2008: \$Nil) and was utilised to the extent of \$113,572,000 (2008: \$Nil).

All the bank loans are rolled-over every six months to one year (2008: every month) and bear interest at rates applicable to the roll-over period, which ranged from 1.69% to 6.08% as at 31 December 2009 (2008: 3.16% to 6.57%).

The Group's banking facilities are not subject to any covenants.

於二零零九年十二月三十一日，銀行貸款須於下列期限償還：

於二零零九年十二月三十一日有抵押的銀行貸款如下：

於二零零九年十二月三十一日，本集團的其中一項銀行信貸擔保為定期存款60,000,000元(二零零八年：零元)(附註22(a))。該銀行信貸額為120,000,000元(二零零八年：零元)，並已動用其中的113,572,000元(二零零八年：零元)。

所有銀行貸款以每六個月至一年循環為基礎(二零零八年：每月)，於二零零九年十二月三十一日，在循環貸款期內承擔的利率為1.69%至6.08%(二零零八年：3.16%至6.57%)。

本集團的銀行信貸並無契約監管。

## 24 Trade and other payables

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Trade payables	應付貿易賬項	48,508	97,335	38,572	47,893
Other creditors and accrued charges	其他應付賬項	119,959	134,050	11,961	18,556
		168,467	231,385	50,533	66,449

The Group's and the Company's other creditors and accrued charges included provision for advertising and promotion of \$32,013,000 (2008: \$32,539,000) and \$4,361,000 (2008: \$3,884,000) respectively, and payables for purchase of fixed assets of \$30,542,000 (2008: \$35,393,000) and \$Nil (2008: \$Nil) respectively.

本集團及本公司的其他應付賬項包括廣告及宣傳撥備分別為32,103,000元(二零零八年：32,539,000元)及4,361,000元(二零零八年：3,884,000元)，購買固定資產之應付款項為30,542,000元(二零零八年：35,393,000元)及零元(二零零八年：零元)。

# 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)

## 24 Trade and other payables (Continued)

The amounts of the Group's and the Company's other creditors and accrued charges expected to be settled after more than one year are \$12,702,000 (2008: \$12,362,000) and \$727,000 (2008: \$1,271,000) respectively. All of the other trade and other payables are expected to be settled within one year.

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

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Due within 1 month or on demand	到期日少於一個月或於要求時償還	46,559	96,594	36,709	47,629
Due after 1 month but within 3 months	到期日為一個月後但三個月內	1,863	459	1,863	166
Due after 3 months but within 6 months	到期日為三個月後但六個月內	86	199	—	15
Due over 6 months	到期日為六個月後	—	83	—	83
		48,508	97,335	38,572	47,893

## 24 應付貿易及其他賬項 (續)

本集團及本公司預計於多於一年後支付的其他應付賬項分別為12,702,000元(二零零八年：12,362,000元)及727,000元(二零零八年：1,271,000元)。所有其他貿易應付及其他應付賬項預計在一年內支付。

應付貿易賬項於結算日之賬齡如下：

## 25 Amounts due from/(to) subsidiaries

Amounts due from/(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 settled within one year.

## 26 Employee retirement benefits

### (a) Defined benefit retirement plan

The Group operates a defined benefit retirement plan which covers 23% (2008: 25%) 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 the attained age method.

For the purposes of preparing these financial statements, an independent actuarial valuation was carried out at 31 December 2009 by the above independent actuary following the methodology set out in HKAS 19, *Employee benefits*.

## 25 應收或應付附屬公司賬項

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，須於結算日後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23%(二零零八年：25%)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，精算師根據載於香港會計準則第19號「僱員福利」之方法於二零零九年十二月三十一日進行另一評估，以用作編製財務報表。

# 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)

(i) The amounts recognised in the balance sheets are as follows:

		The Group and the Company 本集團及本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Present value of funded obligations	資助責任的現值	76,375	82,678
Fair value of plan assets	計劃資產之公允值	(58,286)	(44,833)
Retirement benefit liabilities	退休福利負債	18,089	37,845

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.

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) Plan assets consist of the following:

		The Group and the Company 本集團及本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Mutual fund	共同基金	57,937	43,488
Cash	現金	349	1,345
		58,286	44,833

(ii) 計劃資產包括：

(iii) Movements in the present value of the defined benefit obligations:

		The Group and the Company 本集團及本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
At 1 January	於一月一日	82,678	62,731
Benefits paid by the plan	計劃支付之福利	(2,238)	(5,175)
Current service cost	現時服務成本	6,410	5,153
Interest cost	利息成本	955	2,097
Actuarial (gains)/losses	精算(盈利)/虧損	(11,430)	17,872
At 31 December	於十二月三十一日	76,375	82,678

(iii) 定額福利負債的現值變動：

# 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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
At 1 January	於一月一日	44,833	54,106
Contributions paid to the plan by the employer	計劃支付之供款	3,695	9,981
Benefits paid by the plan	計劃支付之福利	(2,238)	(5,175)
Actuarial expected return on plan assets	計劃資產之精算預期回報	2,490	3,692
Actuarial gains/(losses)	精算盈利/(虧損)	9,506	(17,771)
At 31 December	於十二月三十一日	58,286	44,833

The Group expects to pay \$3,730,000 (2008: \$3,860,000) 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3,730,000元(二零零八年: 3,860,000元)作為一般供款。

(v) Expense recognised in the consolidated income statement is as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Current service cost	現時服務成本	6,410	5,153
Interest cost	利息成本	955	2,097
Actuarial expected return on plan assets	計劃資產之精算預期回報	(2,490)	(3,692)
Expense charged to consolidated income statement (note 6(b))	於綜合收益表確認之開支(附註6(b))	4,875	3,558
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	386	45
— Selling and distribution expenses	— 銷售及分銷開支	2,736	2,028
— Administrative expenses	— 行政開支	1,753	1,485
		4,875	3,558
Actual return on plan assets — gains/(losses)	計劃資產之實際回報 — 盈利/(虧損)	11,996	(14,079)

(vi) The cumulative amount of actuarial gains and losses recognised directly in equity:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
At 1 January	於一月一日	(57,471)	(21,828)
Amount recognised during the year	年內確認金額	20,936	(35,643)
At 31 December	於十二月三十一日	(36,535)	(57,471)

## 26 僱員退休金福利(續)

### (a) 定額福利退休計劃(續)

(iv) 計劃資產之變動:

		The Group and the Company 本集團及本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
At 1 January	於一月一日	44,833	54,106
Contributions paid to the plan by the employer	計劃支付之供款	3,695	9,981
Benefits paid by the plan	計劃支付之福利	(2,238)	(5,175)
Actuarial expected return on plan assets	計劃資產之精算預期回報	2,490	3,692
Actuarial gains/(losses)	精算盈利/(虧損)	9,506	(17,771)
At 31 December	於十二月三十一日	58,286	44,833

集團估計在未來一年需為定額福利退休計劃支付3,730,000元(二零零八年: 3,860,000元)作為一般供款。

(v) 於綜合收益表確認之開支如下:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Current service cost	現時服務成本	6,410	5,153
Interest cost	利息成本	955	2,097
Actuarial expected return on plan assets	計劃資產之精算預期回報	(2,490)	(3,692)
Expense charged to consolidated income statement (note 6(b))	於綜合收益表確認之開支(附註6(b))	4,875	3,558
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	386	45
— Selling and distribution expenses	— 銷售及分銷開支	2,736	2,028
— Administrative expenses	— 行政開支	1,753	1,485
		4,875	3,558
Actual return on plan assets — gains/(losses)	計劃資產之實際回報 — 盈利/(虧損)	11,996	(14,079)

(vi) 直接於權益確認之定額福利退休計劃精算損益總額:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
At 1 January	於一月一日	(57,471)	(21,828)
Amount recognised during the year	年內確認金額	20,936	(35,643)
At 31 December	於十二月三十一日	(36,535)	(57,471)

# 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)

(vii) The principal actuarial assumptions used as at 31 December 2009 are as follows:

Discount rate	貼現率
Expected rate of return on plan assets	計劃資產之預期回報率
Future salary increases	未來薪金之增加

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.

#### Historical information

		2009 二零零九年 \$'000	2008 二零零八年 \$'000	2007 二零零七年 \$'000	2006 二零零六年 \$'000	2005 二零零五年 \$'000
Present value of the defined benefit obligations	定額福利負債之現值	76,375	82,678	62,731	103,566	96,361
Fair value of plan assets	計劃資產之公允值	(58,286)	(44,833)	(54,106)	(88,696)	(81,434)
Deficit	赤字	18,089	37,845	8,625	14,870	14,927
Experience adjustments on:	就下列各項之經驗調整：					
— Plan liabilities	— 計劃負債	1,408	3,291	(3,475)	(900)	(2,679)
— Plan assets	— 計劃資產	(9,506)	17,771	(3,728)	(1,156)	(8,606)

### (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 pension schemes operated by the PRC government. The Group is required to contribute 17.75% to 28.45% of employees' remuneration to these pension schemes to fund the benefits. The only obligation for the Group with respect to these pension schemes is the required contribution under the central pension scheme. Contributions to these schemes vest immediately.

## 26 僱員退休金福利 (續)

### (a) 定額福利退休計劃 (續)

(vii) 於二零零九年十二月三十一日，所採用之主要精算假設如下：

#### The Group and the Company 本集團及本公司

	2009 二零零九年	2008 二零零八年
Discount rate	2.60%	1.20%
Expected rate of return on plan assets	5.70%	6.50%
Future salary increases	2.50%	3.00%

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。

#### 歷史資料

#### The Group and the Company 本集團及本公司

	2009 二零零九年 \$'000	2008 二零零八年 \$'000	2007 二零零七年 \$'000	2006 二零零六年 \$'000	2005 二零零五年 \$'000
Present value of the defined benefit obligations	76,375	82,678	62,731	103,566	96,361
Fair value of plan assets	(58,286)	(44,833)	(54,106)	(88,696)	(81,434)
Deficit	18,089	37,845	8,625	14,870	14,927
Experience adjustments on:					
— Plan liabilities	1,408	3,291	(3,475)	(900)	(2,679)
— Plan assets	(9,506)	17,771	(3,728)	(1,156)	(8,606)

### (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17.75%至28.45%。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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Provisional Hong Kong Profits Tax paid	已付暫繳香港利得稅	—	101

(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:

Depreciation allowances in excess of related depreciation	Impairment losses of receivables and inventories	Retirement benefit liabilities	Tax losses	Others	Total
折舊免稅額超過有關折舊之數額	賬項及存貨之減值虧損	退休福利之負債	稅項虧損	其他	總計
\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元

Deferred tax arising from:	遞延稅項來自：						
At 1 January 2008 — as previously reported	於二零零八年一月一日 — 先前列報	147,581	(3,772)	(1,595)	(76,338)	(1,916)	63,960
Prior period adjustment in respect of advertising and promotional materials (note 2)	因廣告及宣傳用品 之以前年度調整 (附註2)	—	—	—	(374)	—	(374)
At 1 January 2008 (restated)	於二零零八年一月一日(已重列)	147,581	(3,772)	(1,595)	(76,712)	(1,916)	63,586
Exchange adjustments	匯兌調整	4,191	(99)	—	(20)	(117)	3,955
(Credited)/charged to consolidated income statement (restated) (note 7(a))	於綜合收益中 (計入)/扣除(已重列) (附註7(a))	(65,271)	258	—	7,080	(579)	(58,512)
Charged to equity (note 11)	於權益中扣除(附註11)	—	—	155	5,984	—	6,139
At 31 December 2008 and 1 January 2009 (restated)	於二零零八年十二月三十一日及 二零零九年一月一日(已重列)	86,501	(3,613)	(1,440)	(63,668)	(2,612)	15,168
Exchange adjustments	匯兌調整	18	(2)	—	—	(4)	12
(Credited)/charged to consolidated income statement (note 7(a))	於綜合收益中(計入)/扣除 (附註7(a))	(7,905)	3,533	—	(516)	2,616	(2,272)
(Credited)/charged to equity (note 11)	於權益中(計入)/扣除(附註11)	—	—	(263)	37	—	(226)
At 31 December 2009	於二零零九年十二月三十一日	78,614	(82)	(1,703)	(64,147)	—	12,682

## 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：

# 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, which pertain to the subsidiaries in the PRC:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Tax losses	稅項虧損	167,713	140,541
Deductible temporary differences	可抵扣暫時性差異	350,397	56,101
		<b>518,110</b>	196,642

Deferred tax assets have not been recognised in respect of the above items as it is not probable that the relevant subsidiaries would generate future taxable profits against which the above items can be utilised.

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:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
2010	二零一零年	35,623	35,566
2011	二零一一年	81,264	81,135
2012	二零一二年	15,297	15,273
2013	二零一三年	6,576	8,567
2014	二零一四年	28,953	—
		<b>167,713</b>	140,541

## 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)

本集團於中國的附屬公司並未就下列各項目所引致之遞延稅項資產做出確認：

由於未能確定相關附屬公司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：

# 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)

#### (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:

		Depreciation allowances in excess of related depreciation 折舊免稅額 超過有關折舊之數額 \$'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 2008 — as previously reported	於二零零八年一月一日 — 先前列報	80,012	(2,038)	(1,595)	(75,952)	427
Prior period adjustment in respect of advertising and promotional materials (note 2)	有關廣告及宣傳品 之以前年度調整 (附註2)	—	—	—	(374)	(374)
At 1 January 2008 (restated) (Credited)/charged to profit or loss (restated)	於二零零八年一月一日(已重列) 於損益中(計入)/扣除 (已重列)	80,012 (7,699)	(2,038) 180	(1,595) —	(76,326) 12,701	53 5,182
Charged to equity	於權益中扣除	—	—	155	—	155
At 31 December 2008 and 1 January 2009 (restated)	於二零零八年十二月三十一日及 二零零九年一月一日(已重列)	<b>72,313</b>	<b>(1,858)</b>	<b>(1,440)</b>	<b>(63,625)</b>	<b>5,390</b>
Charged/(credited) to profit or loss	於損益中扣除/(計入)	<b>1,207</b>	<b>1,776</b>	<b>—</b>	<b>(233)</b>	<b>2,750</b>
Credited to equity	於權益中計入	—	—	(263)	—	(263)
At 31 December 2009	於二零零九年十二月三十一日	<b>73,520</b>	<b>(82)</b>	<b>(1,703)</b>	<b>(63,858)</b>	<b>7,877</b>

## 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(資產)及負債之組成部分及年內之變動如下：

# 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

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Retained profits 收益儲備 \$'000 千元	Total 總額 \$'000 千元
<b>Balance at 1 January 2008</b>	於二零零八年一月一日結餘				
As previously reported	先前列報	186,785	65,739	1,314,731	1,567,255
Prior period adjustment in respect of advertising and promotional materials (note 2)	有關廣告及宣傳品之以前年度調整(附註2)	—	—	(1,890)	(1,890)
<b>Balance at 1 January 2008 (restated)</b>	於二零零八年一月一日結餘(已重列)	186,785	65,739	1,312,841	1,565,365
<b>Changes in equity for 2008:</b>	二零零八年權益變動：				
Actuarial gains and losses of defined benefit retirement plan, net of tax	定額福利退休計劃之精算盈利及虧損(除稅後)	—	—	(35,798)	(35,798)
Loss for the year (restated) (note 10)	年度虧損(已重列)(附註10)	—	—	(193,176)	(193,176)
<b>Balance at 31 December 2008 and 1 January 2009 (restated)</b>	於二零零八年十二月三十一日及二零零九年一月一日(已重列)	<b>186,785</b>	<b>65,739</b>	<b>1,083,867</b>	<b>1,336,391</b>
<b>Changes in equity for 2009:</b>	二零零九年權益變動：				
Actuarial gains and losses of defined benefit retirement plan, net of tax	定額福利退休計劃之精算盈利及虧損(除稅後)	—	—	21,199	21,199
Loss for the year (note 10)	年度虧損(附註10)	—	—	(265,411)	(265,411)
<b>Balance at 31 December 2009</b>	於二零零九年十二月三十一日	<b>186,785</b>	<b>65,739</b>	<b>839,655</b>	<b>1,092,179</b>

### (b) Share capital

### (b) 股本

		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 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	<b>200,000</b>	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	<b>186,785</b>	186,785

## 28 Capital and reserves (Continued)

### (b) Share capital (Continued)

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.

### (c) 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).

### (d) Distributability of reserves

The distributable reserves of the Company as at 31 December 2009 were \$839,655,000 (2008 (restated): \$1,083,867,000).

### (e) 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 2009, the Group's strategy was to maintain the debt-to-equity ratio at a reasonable level, not exceeding 30% (2008: 5-15%). Management increased the threshold for the debt-to-equity ratio as it considers that the Group can generate higher shareholder returns by utilising more external borrowings. 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)

### (b) 股本 (續)

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。

### (c) 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)之匯兌差額。該儲備根據附註1(t)所載之會計政策而處理。

### (d) 分派儲備

本公司於二零零九年十二月三十一日之可供分派儲備為839,655,000元(二零零八年(已重列): 1,083,867,000元)。

### (e) 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股份者帶來好處；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。

於二零零九年，本集團之策略是控制資本淨負債比率於30%範圍內(二零零八年: 5%至15%)。管理層增加了債務權益比率門檻，因為管理層認為本集團能夠利用更多的外部借款產生更高的股東回報。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。

# 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)

### (e) Capital management (Continued)

The debt-to-equity ratio at 31 December 2009 and 2008 was as follows:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元 (restated) (已重列)	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元 (restated) (已重列)
Bank loans	銀行貸款	242,343	186,146	—	—
Equity	權益	1,169,484	1,490,925	1,092,179	1,336,391
Debt-to-equity ratio	資本淨負債比率	21%	12%	N/A 不適用	N/A 不適用

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

於二零零九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 are traded 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, 19% (2008 (restated): 18%) and 63% (2008 (restated): 44%) 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 to credit risk. Except for the financial guarantees given by the Company as set out in note 32, the Company does not provide any other guarantees which would expose the Company to credit risk.

The Group's cash and cash equivalents are placed with various financial institutions with sound credit ratings, and the management consider the Group's exposure to credit risk is low.

The Group's exposure to the credit risk and its policies for managing such risk were unchanged from 2008.

## 28 股本及儲備 (續)

### (e) 資本管理 (續)

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元 (restated) (已重列)	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元 (restated) (已重列)
Bank loans	銀行貸款	242,343	186,146	—	—
Equity	權益	1,169,484	1,490,925	1,092,179	1,336,391
Debt-to-equity ratio	資本淨負債比率	21%	12%	N/A 不適用	N/A 不適用

## 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，19% (二零零八年 (已重列)：18%) 及63% (二零零八年 (已重列)：44%) 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。除了於附註32所列明本公司的財務擔保外，本公司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二零零八年相同。

# 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)

## 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 exposure to the liquidity risk and its policies for managing such risk were unchanged from 2008.

The following table shows 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

		2009 二零零九年		2008 二零零八年	
		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 於要求時 到期總額 \$'000 千元	\$'000 千元	Total - Within 1 year or on demand 一年內或 於要求時 到期總額 \$'000 千元	\$'000 千元
Bank loans	銀行貸款	251,770	242,343	196,291	186,146
Trade and other payables	應付貿易及其他賬項	168,467	168,467	231,385	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	11,793	11,793	6,457	6,457
		<b>432,030</b>	<b>422,603</b>	434,133	423,988

## 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二零零八年相同。

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

# 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)

## 29 Financial risk management and fair values

(Continued)

### (b) Liquidity risk (Continued)

#### The Company

## 29 金融風險管理及公允價值 (續)

### (b) 流動資金風險 (續)

#### 本公司

		2009 二零零九年			Balance sheet carrying amount 資產負債表賬面額 \$'000 千元
		Contractual undiscounted cash outflow 合約上未貼現的現金流量			
		Within 1 year or on demand 一年內或於要求時到期 \$'000 千元	More than 1 year but less than 2 years 超過一年但少於二年 \$'000 千元	Total 總額 \$'000 千元	
Trade and other payables	應付貿易及其他賬項	50,533	—	50,533	50,533
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	9,237	—	9,237	9,237
Amounts due to subsidiaries	應付附屬公司賬項	287	443,334	443,621	443,621
		<b>60,057</b>	<b>443,334</b>	<b>503,391</b>	<b>503,391</b>
		2008 二零零八年			
		Contractual undiscounted cash outflow 合約上未貼現的現金流量			
		Within 1 year or on demand 一年內或於要求時到期 \$'000 千元	More than 1 year but less than 2 years 超過一年但少於二年 \$'000 千元	Total 總額 \$'000 千元	Balance sheet carrying amount 資產負債表賬面額 \$'000 千元
Trade and other payables	應付貿易及其他賬項	66,449	—	66,449	66,449
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	558	—	558	558
Amounts due to subsidiaries	應付附屬公司賬項	13,540	355,622	369,162	369,162
		<b>80,547</b>	<b>355,622</b>	<b>436,169</b>	<b>436,169</b>

## 29 Financial risk management and fair values

(Continued)

### (c) Interest rate risk

The Group's interest rate risk arises primarily from short-term bank loans. Bank loans issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

### (i) Interest rate profile

The following table details the interest rate profile of the Group's bank loans at the balance sheet date:

		2009 二零零九年		2008 二零零八年	
		Effective interest rate 實際利率 %	\$'000 千元	Effective interest rate 實際利率 %	\$'000 千元
Fixed rate borrowings:	固定利率貸款：				
— Bank loans	— 銀行貸款	3.89	242,343	—	—
Variable rate borrowings:	浮動利率貸款：				
— Bank loans	— 銀行貸款	—	—	5.45	186,146

### (ii) Sensitivity analysis

At 31 December 2008, it was 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 \$1,396,000.

The sensitivity analysis for 2008 indicates the instantaneous change in the Group's loss after tax (and retained profits) in respect of the exposure to cash flow interest rate risk arising from floating rate instruments held by the Group at the balance sheet date. The impact on the Group's loss after tax (and retained profits) was estimated as an annualised impact on interest expense or income of such a change in interest rates.

For 2009, all the borrowings are at fixed rates and management considers they do not expose the Group to a significant fair value interest rate risk as they are short-term and not re-priced. Therefore, sensitivity analysis is not prepared for 2009.

## 29 金融風險管理及公允價值 (續)

### (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及公允價值利率風險分別來自浮動利率及固定利率的銀行貸款。

### (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：

### (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1,396,000元。

敏感性分析顯示本集團於二零零八年的除稅後虧損(及收益儲備)的即時變化，乃由於本集團於資產負債表日所持有的浮動利率工具，引致本集團面臨現金流利率風險所產生。本集團除稅後虧損(及收益儲備)的影響是以該等利率變化對利息費用或收入的年度影響作估計。

於二零零九年，所有貸款利率均為固定利率，並由於它們是短期貸款及不會被重新定價，管理層認為它們不會為本集團帶來重大的公允價值利率風險。故於二零零九年並無提供敏感性分析。

## 29 Financial risk management and fair values

(Continued)

### (d) Currency risk

The Group is exposed to currency risk primarily through sales, purchases, borrowings, expenses and recharges amongst group entities 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 that Hong Kong dollar is pegged to the United States dollar, management do 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 consider the exposure to currency risk to be low.

For group entities whose functional currency is Renminbi, except for certain borrowings (from group entities and banks) and transactions amongst group entities that are denominated in either Hong Kong dollars or United States dollars, most of other transactions are denominated in Renminbi. For borrowings denominated in United States dollars, the management review the exposure regularly and may consider replacing them with Renminbi borrowings if the movement in exchange rate of Renminbi against the United States dollar became unfavourable to the Group. For transactions amongst group entities denominated in United States dollars or Hong Kong dollars, the management consider the transaction amounts are not significant and the exposure to currency risk is low.

The Group's exposure to currency risk and its policies for managing such risk were unchanged from 2008.

### (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 year end date. Differences resulting from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency are excluded.

## 29 金融風險管理及公允價值 (續)

### (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。

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。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。有關集團內以美元或港元作單位的交易，管理層認為交易金額不重大，須面對的有關外匯風險不大。

本集團承受外匯風險及其管理政策與二零零八年相同。

### (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。

# 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)

## 29 Financial risk management and fair values

(Continued)

### (d) Currency risk (Continued)

#### (i) Exposure to currency risk (Continued)

The Group

## 29 金融風險管理及公允價值 (續)

### (d) 外匯風險 (續)

#### (i) 承受之外匯風險 (續)

本集團

#### Exposure to foreign currencies (expressed in Hong Kong dollars) 外幣風險 (按港元計算)

		2009 二零零九年		2008 二零零八年	
		United States dollars 美元 \$'000 千元	Hong Kong dollars 港元 \$'000 千元	United States dollars 美元 \$'000 千元	Hong Kong dollars 港元 \$'000 千元
Trade and other receivables	應收貿易及其他賬項	—	—	1,580	—
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項	12,399	287	9,087	13,540
Cash and cash equivalents	現金及等同現金項目	78,210	570	67,403	1,735
Bank loans	銀行貸款	(50,408)	—	(50,375)	—
Trade and other payables	應付貿易及其他賬項	(6,364)	—	(3,301)	—
Amounts due to holding companies and fellow subsidiaries	應付控股公司及 同系附屬公司賬項	(11,464)	(10,012)	(5,125)	(4,558)
Net exposure	風險承擔淨額	22,373	(9,155)	19,269	10,717

The Company

本公司

#### Exposure to foreign currencies (expressed in Hong Kong dollars) 外幣風險 (按港元計算)

		2009 二零零九年	2008 二零零八年
		United States dollars 美元 \$'000 千元	United States dollars 美元 \$'000 千元
Trade and other receivables	應收貿易及其他賬項	—	1,471
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項	6,753	2,906
Cash and cash equivalents	現金及等同現金項目	32,627	157
Trade and other payables	應付貿易及其他賬項	(6,364)	(3,301)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及 同系附屬公司賬項	(9,076)	(556)
Net exposure	風險承擔淨額	23,940	677

## 29 Financial risk management and fair values

(Continued)

### (d) Currency risk (Continued)

#### (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 dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

		2009 二零零九年			2008 二零零八年		
		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%)	(1,495) 1,495	1,495 (1,495)	5% (5%)	(1,552) 1,552	1,552 (1,552)
Hong Kong dollars	港元	5% (5%)	317 (317)	(317) 317	5% (5%)	(374) 374	374 (374)

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 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 2008.

### (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 2009 and 2008.

## 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

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。

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項。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。該項分析按與二零零八年相同之基準進行。

### (e) 公允價值

與控股公司及同系附屬公司的非貿易賬項結餘均為無抵押及免息且無固定還款期。鑑於該等條款，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賬面價值均與其於二零零九年及二零零八年十二月三十一日的公允價值並無重大差異。

# 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)

## 30 Commitments

(a) Capital commitments outstanding at 31 December 2009 not provided for in the financial statements were as follows:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Contracted for	已訂約	—	38,403	—	423
Authorised but not contracted for	已批准但未訂約	2,396	1,725	214	1,362
		<b>2,396</b>	<b>40,128</b>	<b>214</b>	<b>1,785</b>

(b) At 31 December 2009, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<i>Land and buildings</i>					
	土地及房產				
Within 1 year	一年內	205	242	—	—
After 1 year but within 5 years	一年後但五年內	108	—	—	—
		<b>313</b>	<b>242</b>	<b>—</b>	<b>—</b>
<i>Plant and machinery</i>					
	廠房及機器				
Within 1 year	一年內	159	159	—	—
After 1 year but within 5 years	一年後但五年內	292	450	—	—
		<b>451</b>	<b>609</b>	<b>—</b>	<b>—</b>
		<b>764</b>	<b>851</b>	<b>—</b>	<b>—</b>

The Group, as a 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.

## 30 承擔

(a) 於二零零九年十二月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

(b) 於二零零九年十二月三十一日，根據不可撤銷經營租賃而應付之未來最低租賃款項如下：

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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Purchases from	購自				
— ultimate holding company	— 最終控股公司	—	3,906	—	(1,197)
— intermediate holding company	— 中介控股公司	3,936	—	—	—
— fellow subsidiaries	— 同系附屬公司	28,771	20,926	(9,287)	(642)
Sales to	售予				
— intermediate holding company	— 中介控股公司	27,321	914	6,211	—
— fellow subsidiaries	— 同系附屬公司	51	31	—	1,462
Royalty payments to	支付專利權費用				
— intermediate holding companies	— 中介控股公司	2,412	4,152	(2,193)	(3,908)
— a related party	— 關連人士	1,929	1,905	(1,931)	(1,928)
Engineering design fee payable to	支付工程設計費用				
— a fellow subsidiary	— 同系附屬公司	512	1,151	(256)	(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 minority shareholder for the use of certain trademarks pursuant to relevant licensing agreements.
- During the year, an intermediate holding company waived the Group's royalty amounting to \$603,000, which is not included in the amounts disclosed above.
- (iii) Engineering design service was provided by a fellow subsidiary in respect of a subsidiary's brewery expansion plan according to the Engineering Design Services Agreement.

These transactions also constitute connected transactions under the Listing Rules.

## 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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Purchases from	購自				
— ultimate holding company	— 最終控股公司	—	3,906	—	(1,197)
— intermediate holding company	— 中介控股公司	3,936	—	—	—
— fellow subsidiaries	— 同系附屬公司	28,771	20,926	(9,287)	(642)
Sales to	售予				
— intermediate holding company	— 中介控股公司	27,321	914	6,211	—
— fellow subsidiaries	— 同系附屬公司	51	31	—	1,462
Royalty payments to	支付專利權費用				
— intermediate holding companies	— 中介控股公司	2,412	4,152	(2,193)	(3,908)
— a related party	— 關連人士	1,929	1,905	(1,931)	(1,928)
Engineering design fee payable to	支付工程設計費用				
— a fellow subsidiary	— 同系附屬公司	512	1,151	(256)	(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，因使用個別商標支付予中介控股公司及一關連人士之費用。
- 於本年度，一中介控股公司撤回本集團的專利權費用共603,000元，此金額並沒有包括在以上所披露的金額中。
- (iii) 工程設計費用乃根據工程設計合同就附屬公司之釀酒擴展計劃由一同系附屬公司提供。

根據上市規則，此等交易構成關連交易。

# 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 (Continued)

### (b) Other transactions with group companies

		Amounts 金額		Due from/(to) balances at year end 應收/(付) 年底結存	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'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	3,349	2,802	540	1,458
— intermediate holding company	— 中介控股公司	15	304	5,644	6,185
— immediate holding company	— 直接控股公司	2	—	2	—
— fellow subsidiaries	— 同系附屬公司	150	280	63	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	4,267	1,370	—	—
— intermediate holding company	— 中介控股公司	557	482	—	—
— fellow subsidiaries	— 同系附屬公司	88	430	(57)	(29)

### (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 8 and the highest paid employees as disclosed in note 9, is as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Short-term employee benefits	短期僱員福利	16,141	13,033
Post-employment benefits	離職後福利	742	723
Termination benefits	終止僱傭福利	—	575
Equity compensation benefits	股本補償福利	—	—
		16,883	14,331

Total remuneration is included in "staff costs" (see note 6(b)).

## 31 重大關連人士交易 (續)

### (b) 集團內其他關連交易

### (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8所披露向本公司董事支付之款項及附註9所披露向若干最高薪僱員支付之款項)如下:

總酬金已計入「員工薪酬」內(見附註6(b))。

## 32 Contingent liabilities

As at 31 December 2009, there were contingent liabilities in respect of guarantees given to banks by the Company to secure banking facilities made available to a subsidiary which expire on 15 July 2010, 3 September 2010 and 8 October 2010.

As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the balance sheet date under the guarantees issued is the facilities drawn down by the subsidiary of \$242,343,000 (2008: \$186,146,000).

The Company has not recognised any deferred income in respect of the guarantees as the fair values cannot be reliably measured and its transaction price was \$Nil (2008: \$Nil).

## 32 或然負債

於二零零九年十二月三十一日，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，該擔保將於二零一零年七月十五日，二零一零年九月三日及二零一零年十月八日到期。

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242,343,000元(二零零八年：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(二零零八年：零元)，本公司尚未確認有關該擔保的任何遞延收入。

## 33 Comparative figures

- (a) As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating segments*, certain comparative figures have been adjusted to conform to the current year'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.
- (b) Certain comparative figures have been restated as a result of amendments to HKAS 38, *Intangible assets*, as set out in note 2.

## 34 Immediate and ultimate controlling party

At 31 December 2009, 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.

## 35 Accounting judgements and estimates

Notes 5 and 26 contain information about the assumptions and their risk factors relating to the non-current assets impairment and retirement benefit liabilities. Other key sources of estimation uncertainty are as follows:

### (a) Impairment of fixed assets, intangible assets and other tangible assets

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 its fair value less costs to sell and 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 the 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.

## 33 比較數字

- (a) 採納香港會計準則第1號(二零零七年修訂)《財務報表之呈列》及香港財務報告準則第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。
- (b) 採納香港會計準則第38號《無形資產》的修訂後，若干比較數字已按期內之呈列方式作出調整，及已於附註2披露。

## 34 直接及最終控股公司

於二零零九年十二月三十一日，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。

## 35 會計估計及判斷

除於附註5及26載有有關非流動資產減值及退休福利負債之假設外，以下關鍵會計政策亦涉及重大判斷及估計：

### (a) 固定資產、無形資產及其他有形資產之減值

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。

**35 Accounting judgements and estimates** (Continued)**(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.

**(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 declines 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.

**(g) Deferred tax assets**

Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

**35 會計估計及判斷** (續)**(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。

**(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，無形資產的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。

**(g) 遞延稅項資產**

遞延稅項資產乃就未動用之稅項虧損及暫時扣減差額確認。由於該等遞延稅項資產的確認僅限於未來應課稅盈利將可用作抵銷未動用而可動用的稅收抵免，管理層須評估未來應課稅盈利之可能性。管理層對相關評估作出定期審閱，倘未來應課稅盈利將允許收回遞延稅項資產，則會確認額外遞延稅項資產。

## 36 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2009

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2009 and which have not been adopted in these financial statements.

	Effective for accounting periods beginning on or after
HKFRS 3 (Revised), <i>Business Combinations</i>	1 July 2009
Amendments to HKAS 27, <i>Consolidated and separate financial statements</i>	1 July 2009
Amendments to HKAS 39, <i>Financial instruments: Recognition and measurement — Eligible hedged items</i>	1 July 2009
HK(IFRIC) 17, <i>Distributions of non-cash assets to owners</i>	1 July 2009
Improvements to HKFRSs 2009	1 July 2009 or 1 January 2010

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.

## 36 已頒布但未於截至二零零九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布多項於截至二零零九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。

	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3號 (經修訂) [業務合併]	二零零九年七月一日
香港會計準則第27號(修訂) [綜合及各別之財務報表]	二零零九年七月一日
香港會計準則 第39號(修訂)： [金融工具：確認及 計量合資格對沖項目]	二零零九年七月一日
香港(國際財務申報 詮釋委員會)－第17條 [將非現金資產 分派予擁有人]	二零零九年七月一日
香港財務報告準則之 改進二零零九年	二零零九年七月一日 或二零一零年一月一日

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或本公司的經營業績及財務狀況構成重列的可能性不大。

# 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 60 to 132, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity 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 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60頁至第132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二零零九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、綜合全面收益表、綜合權益變動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 2009 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.



**KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

12 March 2010

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 貴集團於二零零九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。

**畢馬威會計師事務所**  
執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一零年三月十二日

要鞏固生力的受歡迎程度，本公司  
推出了一個全新市場推廣計劃  
「一支啤酒，一班朋友」。



# FIVE YEAR SUMMARY | 五年賬目摘要

(Expressed in Hong Kong dollars)

(以港幣計算)

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元 (restated) (已重列)	2007 二零零七年 \$'000 千元 (restated) (已重列)	2006 二零零六年 \$'000 千元 (restated) (已重列)	2005 二零零五年 \$'000 千元 (restated) (已重列)
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<b>696,824</b>	753,375	754,833	826,817	806,909
Loss before taxation	除稅前虧損	<b>(345,324)</b>	(316,692)	(315,178)	(111,889)	(58,939)
Income tax credit/(charge)	所得稅計入/(扣除)	<b>2,272</b>	58,537	55,355	6,514	(7,048)
Loss for the year	年度虧損	<b>(343,052)</b>	(258,155)	(259,823)	(105,375)	(65,987)
Attributable to:	應佔如下:					
— Equity shareholders of the Company	— 本公司權益持有人	<b>(334,856)</b>	(259,907)	(262,127)	(69,540)	(35,365)
— Minority interests	— 少數股東權益	<b>(8,196)</b>	1,752	2,304	(35,835)	(30,622)
Loss for the year	年度虧損	<b>(343,052)</b>	(258,155)	(259,823)	(105,375)	(65,987)
Loss per share	每股虧損					
— Basic (cents)	— 基本(仙)	<b>(90)</b>	(70)	(70)	(19)	(9)
Cash dividends per share (cents)	每股現金股息(仙)	—	—	—	—	1
<b>Assets and liabilities</b>	<b>資產與負債</b>					
Fixed assets	固定資產	<b>1,087,198</b>	1,379,561	1,496,910	1,769,377	1,838,164
Intangible assets	無形資產	<b>17,122</b>	28,722	39,643	39,564	39,525
Goodwill	商譽	—	—	5,044	5,044	5,044
Other tangible assets	其他有形資產	<b>18,565</b>	41,192	53,164	49,000	41,539
Net current assets	流動資產淨值	<b>77,370</b>	94,463	229,015	329,619	360,206
Total assets less current liabilities	總資產減流動負債	<b>1,200,255</b>	1,543,938	1,823,776	2,192,604	2,284,478
Long term bank loans	長期銀行貸款	—	—	—	(95,000)	(95,000)
Retirement benefit liabilities	退休福利負債	<b>(18,089)</b>	(37,845)	(8,625)	(14,870)	(14,927)
Deferred tax liabilities	遞延稅項負債	<b>(12,682)</b>	(15,168)	(63,586)	(107,117)	(112,551)
Net assets	資產淨值	<b>1,169,484</b>	1,490,925	1,751,565	1,975,617	2,062,000

# FIVE YEAR SUMMARY | 五年賬目摘要

(Expressed in Hong Kong dollars)

(以港幣計算)

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元 (restated) (已重列)	2007 二零零七年 \$'000 千元 (restated) (已重列)	2006 二零零六年 \$'000 千元 (restated) (已重列)	2005 二零零五年 \$'000 千元 (restated) (已重列)
<b>Capital and reserves</b>	<b>股本及儲備</b>					
Share capital	股本	<b>186,785</b>	186,785	186,785	186,785	186,785
Reserves	儲備	<b>945,805</b>	1,259,120	1,524,003	1,752,617	1,804,851
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益	<b>1,132,590</b>	1,445,905	1,710,788	1,939,402	1,991,636
Minority interests	少數股東權益	<b>36,894</b>	45,020	40,777	36,215	70,364
<b>Total equity</b>	<b>權益總值</b>	<b>1,169,484</b>	1,490,925	1,751,565	1,975,617	2,062,000

Note: Figures for the years 2005 to 2008 have been restated for change in accounting policy of intangible assets.

附註：二零零五年至二零零八年的數字已就無形資產之會計政策改變重列。



在 二零零八年推出的高級新產品  
龍啤純生較去年有明顯增長。

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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)

### 截至二零零九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」)截至二零零九年十二月三十一日止年度之綜合業績，連同上一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

截至二零零九年十二月三十一日止年度

(以港幣計算)

	附註	二零零九年 千元	二零零八年 千元 (已重列)
<b>營業額</b>	3, 4	<b>696,824</b>	753,375
銷售成本		<u>(335,051)</u>	<u>(326,085)</u>
<b>毛利</b>		<b>361,773</b>	427,290
其他收入	5	<b>10,372</b>	14,966
其他開支淨額	5	<b>(8,933)</b>	(1,193)
銷售及分銷開支		<b>(302,960)</b>	(326,844)
行政開支		<b>(70,077)</b>	(79,195)
其他經營開支		<b>(19,761)</b>	(44,098)
非流動資產之減值虧損	6	<b>(302,293)</b>	(291,959)
<b>經營虧損</b>		<b>(331,879)</b>	(301,033)
財務費用	7(a)	<b>(13,445)</b>	(15,659)
<b>除稅前虧損</b>	7, 4	<b>(345,324)</b>	(316,692)
所得稅計入	8	<b>2,272</b>	58,537
<b>年度虧損</b>		<b><u>(343,052)</u></b>	<b><u>(258,155)</u></b>
<b>應佔如下：</b>			
本公司權益持有人		<b>(334,856)</b>	(259,907)
少數股東權益		<b>(8,196)</b>	1,752
<b>年度虧損</b>		<b><u>(343,052)</u></b>	<b><u>(258,155)</u></b>
<b>每股虧損</b>			
— 基本 (仙)	9(a)	<b><u>(90)</u></b>	<b><u>(70)</u></b>
— 攤薄 (仙)	9(b)	<b><u>不適用</u></b>	<b><u>不適用</u></b>

## 綜合全面收益表

截至二零零九年十二月三十一日止年度

(以港幣計算)

	二零零九年 千元	二零零八年 千元 (已重列)
本年度虧損	<u>(343,052)</u>	<u>(258,155)</u>
本年度其他全面收益 (除稅後)		
匯兌差額：		
— 換算海外附屬公司財務報表所產生之匯兌差額	76	14,706
— 換算組成集團於附屬公司之投資的貨幣項目 所產生之匯兌差額	<u>336</u>	<u>18,607</u>
	412	33,313
定額福利退休計劃之精算盈利及虧損	<u>21,199</u>	<u>(35,798)</u>
	<u>21,611</u>	<u>(2,485)</u>
本年度全面收益總額	<u>(321,441)</u>	<u>(260,640)</u>
應佔如下：		
本公司權益持有人	(313,315)	(264,883)
少數股東權益	<u>(8,126)</u>	<u>4,243</u>
本年度全面收益總額	<u>(321,441)</u>	<u>(260,640)</u>

## 綜合資產負債表

於二零零九年十二月三十一日

(以港幣計算)

	附註	二零零九年 十二月 三十一日 千元	二零零八年 十二月 三十一日 千元 (已重列)	二零零八年 一月一日 千元 (已重列)
<b>非流動資產</b>				
固定資產				
— 物業，機器及設備		946,321	1,224,950	1,328,148
— 投資物業		85,085	85,439	87,534
— 在經營租賃下自用而 持有的租賃土地權益		55,792	69,172	81,228
		<u>1,087,198</u>	<u>1,379,561</u>	<u>1,496,910</u>
無形資產		17,122	28,722	39,643
商譽		—	—	5,044
其他有形資產		18,565	41,192	53,164
		<u>1,122,885</u>	<u>1,449,475</u>	<u>1,594,761</u>
<b>流動資產</b>				
持作出售的非流動資產		6,997	—	—
存貨		60,673	64,974	40,027
應收貿易及其他賬項	10	73,941	97,807	123,423
應收控股公司及同系附屬公司賬項		12,460	9,132	6,893
可收回本期稅項		—	101	71
抵押存款		60,000	—	18,696
現金及等同現金項目		285,902	346,437	446,168
		<u>499,973</u>	<u>518,451</u>	<u>635,278</u>
<b>流動負債</b>				
銀行貸款		(242,343)	(186,146)	(193,780)
應付貿易及其他賬項	11	(168,467)	(231,385)	(193,373)
應付控股公司及同系附屬公司賬項		(11,793)	(6,457)	(19,110)
		<u>(422,603)</u>	<u>(423,988)</u>	<u>(406,263)</u>
<b>流動資產淨值</b>		<u>77,370</u>	<u>94,463</u>	<u>229,015</u>

## 綜合資產負債表 (續)

於二零零九年十二月三十一日

(以港幣計算)

	二零零九年 十二月 三十一日 千元	二零零八年 十二月 三十一日 千元 (已重列)	二零零八年 一月一日 千元 (已重列)
<b>總資產減流動負債</b>	<b>1,200,255</b>	1,543,938	1,823,776
<b>非流動負債</b>			
退休福利負債	(18,089)	(37,845)	(8,625)
遞延稅項負債	(12,682)	(15,168)	(63,586)
	<b>(30,771)</b>	(53,013)	(72,211)
<b>資產淨值</b>	<b>1,169,484</b>	1,490,925	1,751,565
<b>股本及儲備</b>			
股本	186,785	186,785	186,785
儲備	945,805	1,259,120	1,524,003
<b>本公司權益持有人應佔權益</b>	<b>1,132,590</b>	1,445,905	1,710,788
<b>少數股東權益</b>	<b>36,894</b>	45,020	40,777
<b>權益總額</b>	<b>1,169,484</b>	1,490,925	1,751,565

# 全年業積附註

(以港幣計算)

## 1. 編製準則

本公布所載之截至二零零九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、香港會計準則及全釋、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。

法定財務報表乃以過往成本為編製基準。

## 2. 會計政策的變動

香港會計師公會已頒布一項新的香港財務報告準則、多項香港財務報告準則的修訂及新詮釋。這些新準則、修訂及新詮釋在本集團當前的會計期間首次生效。其中，以下準則變化與本集團的財務報表有關：

- 香港財務報告準則第8號「經營分部」
- 會計準則第1號（二零零七年修訂）「財務報表之呈列」
- 香港財務報告準則之改進（二零零八年）
- 會計準則第23號（二零零七年修訂）「借貸成本」

會計準則第23號的修訂與本集團已採納的政策一致，因此這修訂對本集團的財務報表並無構成重大的影響。其餘的準則變化的影響如下：

- 香港財務報告準則第8號要求分部的披露應以本集團的首席營運決策人在考慮及管理本集團時所用的方法為基礎，各個須予呈報分部所呈報的數額應與向本集團首席營運決策人所呈報以供其評估分部表現和就營運事宜作出決策的衡量基準一致。這個方法有別於以往年度分部資料的呈列方式，以往的呈列方式是按照客戶所在的地區來劃分本集團財務報表的分部。採納香港財務報告準則第8號使分部資料的呈列方式與提供予本集團最高層行政管理人員的內部報告更為一致。相關數額已按經修訂分部資料一致的基準提供。
- 由於採納會計準則第1號（二零零七年修訂），本期間因權益股東以其股東身份進行交易而產生權益變動的詳情，已與所有其他收入和支出分開呈列於經修訂的綜合權益變動表內。所有其他收入及支出項目已在綜合收益表內呈列（如該等項目乃確認為期內損益之一部份）或於新的綜合全面收益表內呈列。相關數額已經重列以配合新的呈列方式。這些呈列方式的變動對任何呈列期間的所呈報損益、收支總額或資產淨值均沒有影響。

## 2. 會計政策的變動 (續)

- 香港財務報告準則之改進(二零零八年)包括對一系列香港財務報告準則作出若干輕微及非迫切性之修訂，乃由香港會計師公會頒布作為一批總括修訂。其中，對於香港會計準則第38號「無形資產」的修訂，導致本集團的會計政策有如下變動：

由於香港會計準則第38號(修訂本)「無形資產」、廣告及宣傳用品於本集團有權存取貨物時或於實體獲得服務時確認為開支。本集團於擁有貨物時或於供應商按照供應合約條款建成貨物及本集團可要求獲付運貨物並就此支付款項時被訂為有權存取貨物。於此項改動之前，本集團採納之政策是將廣告及宣傳用品資本化為其他應收款項，並於廣告及宣傳用品給予客戶時在損益中確認。

此項變動已追溯性地應用並將比較數字重列。就截至二零零九年及二零零八年十二月三十一日止年度每個受到影響之財務報表項目進行之調整載列如下：

	二零零九年 千元	二零零八年 千元
<b>截至十二月三十一日止年度綜合收益表</b> (淨虧損(減少)/增加)		
銷售及分銷開支	(547)	2,507
除稅前經營虧損	(547)	2,507
所得稅	752	(378)
本年度虧損	<u>205</u>	<u>2,129</u>
應佔如下：		
本公司權益持有人	286	2,138
少數股東權益	<u>(81)</u>	<u>(9)</u>
每股虧損(基本)以仙列值	<u>0.1</u>	<u>1</u>

### 截至十二月三十一日止年度綜合股本權益變動表 (權益總額減少)

於一月一日的權益總額	(5,027)	(2,898)
本年度全面收益總額	<u>(205)</u>	<u>(2,129)</u>
於十二月三十一日的權益總額	<u>(5,232)</u>	<u>(5,027)</u>

## 2. 會計政策的變動 (續)

此項變動已追溯性地應用並將比較數字重列。就截至二零零九年及二零零八年十二月三十一日止年度每個受到影響之財務報表項目進行之調整載列如下：(續)

	二零零九年 十二月三十一日 千元	二零零八年 十二月三十一日 千元	二零零八年 一月一日 千元
<b>綜合資產負債表</b> (淨資產(減少)/增加)			
應收貿易及其他賬項	(5,232)	(5,779)	(3,272)
淨流動資產及總資產減流動負債	(5,232)	(5,779)	(3,272)
遞延稅項負債	—	752	374
淨資產	<u>(5,232)</u>	<u>(5,027)</u>	<u>(2,898)</u>
儲備及本公司權益持有人應佔權益	(5,112)	(4,826)	(2,688)
少數股東權益	(120)	(201)	(210)
權益總額	<u>(5,232)</u>	<u>(5,027)</u>	<u>(2,898)</u>

## 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。

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

本集團按地區管理其業務。為與內部呈報資料給本集團最高層行政管理人員以便分配資源及評估表現貫徹一致，本集團已呈報下列兩個須予呈報分部：

- 香港業務主要指在香港及海外分銷於香港自身釀製和進口之啤酒產品。由於香港廠房停產至二零零九年四月，故於二零零八年及二零零九年首季期間，在香港分銷進口啤酒產品是僅有的香港業務。
- 中國內地業務主要指在中國南部製造及分銷自身釀製之啤酒產品。於二零零八年及直至二零零九年後期，中國內地業務亦將啤酒產品供應給香港業務。

本集團之營業額全部來自製造及分銷樽裝、罐裝及桶裝啤酒。

#### 4. 分部資料呈報 (續)

##### (a) 分部業績、資產及負債

就評價分部表現及分配分部資源，本集團之高層行政管理人員乃按以下基礎監察各須予呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產。分部負債包括各分部製造及分銷活動應佔的應付貿易賬項及計提費用、分部直接管理的銀行貸款及退休福利負債以及流動負債，惟遞延稅項負債除外。

計算須予呈報盈利或虧損所採用之方法為稅前盈利／(虧損)。所得稅扣除／(計入)並沒有被分配至須予呈報分部。分部之間的銷售是以成本加邊際利潤作定價。

截至二零零九年及二零零八年十二月三十一日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

	香港		中國內地		總額	
	二零零九年 千元	二零零八年 千元 (已重列)	二零零九年 千元	二零零八年 千元 (已重列)	二零零九年 千元	二零零八年 千元 (已重列)
外界客戶收入	416,478	379,282	280,346	374,093	696,824	753,375
分部間收入	—	—	84,581	141,329	84,581	141,329
<b>須予呈報分部收入</b>	<b>416,478</b>	<b>379,282</b>	<b>364,927</b>	<b>515,422</b>	<b>781,405</b>	<b>894,704</b>
<b>須予呈報經營盈利／(虧損)</b>	<b>69,777</b>	<b>142,693</b>	<b>(415,101)</b>	<b>(458,915)</b>	<b>(345,324)</b>	<b>(316,222)</b>
銀行存款利息收入	1,227	5,356	1,722	4,104	2,949	9,460
銀行貸款利息開支	—	(524)	(10,915)	(14,215)	(10,915)	(14,739)
年內折舊及攤銷	(34,475)	(33,152)	(30,500)	(42,235)	(64,975)	(75,387)
(減值虧損)／減值虧損回撥						
— 非流動資產	(11,000)	(10,992)	(291,293)	(280,967)	(302,293)	(291,959)
— 應收貿易賬項	664	(3,414)	131	425	795	(2,989)
<b>須予呈報分部資產</b>	<b>1,520,583</b>	<b>1,530,831</b>	<b>482,199</b>	<b>824,628</b>	<b>2,002,782</b>	<b>2,355,459</b>
年內非流動分部資產增加	3,239	1,861	50,219	186,978	53,458	188,839
持作出售的非流動資產	6,997	—	—	—	6,997	—
<b>須予呈報分部負債</b>	<b>82,656</b>	<b>122,850</b>	<b>737,960</b>	<b>726,516</b>	<b>820,616</b>	<b>849,366</b>

#### 4. 分部資料呈報 (續)

##### (b) 須予呈報分部收入、損益、資產及負債之對賬

	二零零九年 千元	二零零八年 千元 (已重列)
<b>收入</b>		
須予呈報分部收入	781,405	894,704
分部之間收入撤銷	(84,581)	(141,329)
綜合營業額	<u>696,824</u>	<u>753,375</u>
<b>虧損</b>		
須予呈報分部虧損	(345,324)	(316,222)
分部之間盈利撤銷	—	(470)
來自外界客戶之須予呈報分部虧損及 綜合除稅前虧損	<u>(345,324)</u>	<u>(316,692)</u>
<b>資產</b>		
須予呈報分部資產	2,002,782	2,355,459
分部之間應收賬項撤銷	(379,924)	(387,533)
綜合總資產	<u>1,622,858</u>	<u>1,967,926</u>
<b>負債</b>		
須予呈報分部負債	820,616	849,366
分部之間應付賬項撤銷	(379,924)	(387,533)
遞延稅項負債	440,692	461,833
綜合總負債	<u>12,682</u>	<u>15,168</u>
	<u>453,374</u>	<u>477,001</u>

##### (c) 地區資料

下表載列有關本集團固定資產、無形資產及其他有形資產(「指定非流動資產」)之地理位置資料。指定非流動資產之地理位置是根據資產之實際位置(倘屬固定資產及其他有形資產)及獲劃撥有關資產之營運地點(倘屬無形資產)而定。

	<b>指定非流動資產</b>	
	二零零九年 千元	二零零八年 千元
香港	829,633	860,853
中國內地	293,252	588,622
	<u>1,122,885</u>	<u>1,499,475</u>

##### (d) 主要客戶

於二零零九年，來自本集團最大客戶及首五大客戶的收入分別佔本集團總收入的17% (二零零八年：18%) 及52% (二零零八年：50%)。

## 5. 其他收入及其他開支淨額

	二零零九年 千元	二零零八年 千元
<b>其他收入</b>		
銀行存款利息收入	2,949	9,460
租金收入	7,423	5,506
	<u>10,372</u>	<u>14,966</u>
<b>其他開支淨額</b>		
出售物業、機器及設備之淨虧損	(6,570)	(375)
出售其他有形資產之淨虧損	(2,842)	(4,182)
外幣匯兌(虧損)/收益	(75)	1,655
其他	554	1,709
	<u>(8,933)</u>	<u>(1,193)</u>

## 6. 非流動資產之減值虧損

非流動資產之減值虧損指：

	二零零九年 千元	二零零八年 千元
有關中國內地業務的非流動資產(附註)	300,000	290,000
其他有形資產	1,691	1,959
無形資產 — 會所債券	602	—
	<u>302,293</u>	<u>291,959</u>

附註：在二零零九及二零零八年，董事注意到相比於早前的銷售預測，中國內地對本集團產品的需求減少而引致到經營虧損，表示國內生產業務的非流動資產可能會有減值虧損。這些非流動資產主要包括位於廣東省順德的生產廠房、商標、其他有形資產及商譽。過去兩年，本集團在中國內地的業務表現備受各種因素包括經濟衰退、市場競爭激烈、冒牌貨品及惡劣的天氣情況所嚴重影響。有見及此，董事編製現金流量預測以估計該等資產所屬的現金生產單位(「現金生產單位」)的可收回金額。其結論是應就該等資產確認減值虧損300,000,000元(二零零八年：290,000,000元)，詳情如下：

	二零零九年 千元	二零零八年 千元
固定資產	271,200	264,284
無形資產 — 商標	11,000	10,992
商譽	—	5,044
其他有形資產	17,800	9,680
	<u>300,000</u>	<u>290,000</u>

## 6. 非流動資產之減值虧損 (續)

附註：(續)

現金生產單位的可收回金額乃根據使用價值計算而釐定。由於管理層預計本集團尚需一段較長時間方可妥善處理上述不利因素，因此該使用價值乃根據由管理層已認可的六年(二零零八年：七年)業務計劃所得的現金流量預測而計算。於該六年(二零零八年：七年)計劃後的現金流量，乃使用平穩的增長率4%(二零零八年：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：

	二零零九年	二零零八年
銷售量增長率	5.5 - 7.3%	0 - 6%
毛利率	39 - 40%	36 - 46%
除稅前貼現率	13.17%	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。

## 7. 除稅前虧損

除稅前虧損已扣除／(計入)下列項目：

	二零零九年 千元	二零零八年 千元
<b>(a) 財務費用</b>		
須於五年內全數償還之銀行貸款利息開支	10,915	14,739
銀行費用	2,530	920
	<u>13,445</u>	<u>15,659</u>
<b>(b) 員工薪酬</b>		
退休金成本		
— 定額供款退休計劃	6,631	6,027
— 定額福利退休計劃	4,875	3,558
	<u>11,506</u>	<u>9,585</u>
薪金、工資及其他福利	99,341	91,656
	<u>110,847</u>	<u>101,241</u>
<b>(c) 其他項目</b>		
攤銷		
— 租賃土地款項	2,217	2,459
— 其他有形資產	9,771	14,945
折舊		
— 物業、機器及設備	50,717	55,764
— 投資物業	2,270	2,219
存貨成本	330,710	320,320
經營租賃費用：最低租賃付款		
— 土地及房產	2,891	3,044
— 廠房及機器	232	432
投資物業之租金收入扣除直接費用2,393,000元 (二零零八年：2,327,000元)	(5,030)	(3,179)
核數師酬金	3,737	3,640
應收貿易賬項之減值(回撥)／虧損	(795)	2,989
	<u>(795)</u>	<u>2,989</u>

## 8. 綜合收益表之所得稅

綜合收益表之所得稅指：

	二零零九年 千元	二零零八年 千元 (已重列)
<b>本期稅項 — 香港所得稅</b>		
上年度回撥	—	25
<b>遞延稅項</b>		
暫時差額之出現及回撥	2,272	58,073
稅率下降之稅項影響	—	439
	<u>2,272</u>	<u>58,512</u>
所得稅計入	<u>2,272</u>	<u>58,537</u>

本公司及其他香港附屬公司的法定稅率為16.5% (二零零八年：16.5%)。本公司及其他香港附屬公司由於承前累計稅項虧損超逾本年度估計應課稅盈利或錄得稅務虧損，故於二零零九年及二零零八年均無就香港利得稅作出撥備。

於中國成立的附屬公司的法定稅率為25% (二零零八年：25%)。各家於香港以外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，故並無就海外稅項作出撥備。

### 稅率的變更

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二零零八年年初之遞延稅項結餘亦相應地予以重新評估。

## 9. 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334,856,000元 (二零零八年 (已重列)：259,907,000元) 及本年度內已發行之 373,570,560股普通股 (二零零八年：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。

## 10. 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(扣除呆壞賬減值虧損)於結算日之賬齡如下：

	二零零九年 十二月三十一日 千元	二零零八年 十二月三十一日 千元	二零零八年 一月一日 千元
未到期	53,645	58,968	67,840
過期日少於一個月	8,603	11,302	722
過期日為一至三個月	1,205	1,279	926
過期日為三個月至一年內	190	1,034	521
過期日為多於一年	1,914	8,220	12,237
	<u>65,557</u>	<u>80,803</u>	<u>82,246</u>

## 11. 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 千元	二零零八年 千元
到期日少於一個月或於要求時償還	46,559	96,594
到期日為一個月至三個月	1,863	459
到期日為三個月至六個月	86	199
到期日超過六個月	—	83
	<u>48,508</u>	<u>97,335</u>

## 暫停辦理股份過戶登記

本公司將於二零一零年四月二十三日(星期五)至二零一零年四月二十七日(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二零一零年四月二十七日(星期二)舉行之股東週年大會，各股東必須將所有過戶文件於二零一零年四月二十二日(星期四)下午四時三十分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

距離經濟危機減低尚有一段日子，二零零九年對本集團來說具有很大挑戰性。宏觀經濟因素如失業增加、借貸收緊及工資停滯令華南業務受挫。因此本集團的綜合營業額為6.97億港元，較二零零八年減少7.5%(二零零八年：7.53億港元)。二零零九年的毛利為3.62億港元(二零零八年：4.27億港元)。儘管通脹壓力持續，毛利率還維持於51.9%(二零零八年：56.7%)。

撇除二零零九年及二零零八年分別為3.00億港元及2.30億港元之減值虧損(除稅後)，二零零九年綜合虧損為4,305萬港元，對比二零零八年的2,816萬港元(已重列)，虧損主要來自華南業務。包括減值虧損，綜合虧損為3.43億港元(二零零八年(已重列)：2.58億港元)。

於二零零九年十二月三十一日之現金淨額結餘為1.04億港元(二零零八年：1.60億港元)。總資產淨值維持於11.70億港元(二零零八年(已重列)：14.91億港元)，以及0.21之低負債比率(二零零八年(已重列)：0.12)與1.2倍之流動比率(二零零八年(已重列)：1.2倍)。

## 股息

董事會議決不派發二零零九年度末期股息。

## 業務回顧

### 香港業務

由於全球衰退，我們在香港的主要市場繼續受損。失業日增以及零售業衰落，我們未能抵受消費者信心疲弱的影響。啤酒業的整體銷量下跌了3%，現飲場所的消費減少引致啤酒銷量以雙位數字的下跌，令人鼓舞的是，非現飲場所的銷量維持穩定。

行業的整體銷量下跌，從本公司的本地銷量亦反映出來。不過，在二零零九年初段酒廠重開使生力得以投身於增長中的啤酒出口業務。總括來說，總銷量及收入較去年分別增長11%和10%。

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。我們的地位保持穩固，全賴我們一向致力給予客戶及消費者優質的品牌組合以及提供高水準的服務。對客戶，我們提供應有盡有的優質產品和適時又恰當的服務來為旗下產品增值。

過去一年，本公司繼續投資在電視及銷售點的市場推廣計劃，我們舉辦各類項目及贊助計劃，旨在長遠地及有效地加強及培育生力品牌。要鞏固生力的受歡迎程度，本公司推出了一個全新市場推廣計劃「一支啤酒，一班朋友」。新計劃藉刺激又新潮的電視廣告「Cheers」來配合推出。「一支啤酒，一班朋友」的市場推廣計劃亦進一步伸延，以銷售點的覆蓋、線上通訊及公共關係項目來加強接觸層面。

建基於生力「WildDayOut Grand Show」的成功，本公司在香港賽馬會沙田馬場舉行了萬聖節主題的「WildDayOut Grand Show」。九小時的馬拉松音樂會是一系列酒吧表演及推廣項目的壓軸，旨在鞏固生力品牌與年輕消費者的連繫。

二零零九年一月推出了生力睇波團。這是一個體驗項目，結合了足球的刺激及暢飲生力啤酒的樂趣。去年在指定的酒吧舉行了十二個睇波派對及於香港賽馬會沙田馬場舉行千人睇波大派對。當中一些派對更透過一間本地電視台現場直播到超過一百萬個家庭收看。

所有這些活動，再加上我們決心去改善行政及成本管理，為本公司保持香港市場領導地位打好基礎。

## **華南業務**

二零零九年對我們的華南業務是尤其困難的一年，經濟和行業景況嚴重影響我們的銷量。

由於全球大部份已發展經濟體系遭遇金融崩潰令消費品的需求疲弱，建設了無數以出口為主的生產設施的珠三角最受重創，正逐步適應及重新建立本地的需求。

同時，眾啤酒公司在對手繁多及萎縮的市場爭奪銷量，競爭更形激烈。本公司採取一個更謹慎的態度來平衡捍衛我們市場地位所用的努力和我們的底線。

廣州生力啤酒有限公司（「廣州生力」）的總銷量比去年錄得跌幅。在二零零八年下半年重新推出廣氏菠蘿味啤酒，令我們較低價格代理品牌的銷量錄得顯著升幅。同時，進取的市場滲透策略及推廣活動令廣州生力在非工業區如廣州可維持穩定銷量，而在廣州、深圳及東莞的零售連鎖方面銷量增長8%。所有這些活動，加上推出了生力「一支啤酒，一班朋友」的市場計劃，維繫了生力在市面上的品牌價值。

生力(廣東)啤酒有限公司(「生力廣東」)的銷量雖然低迷，藉著有效控制成本，在經營虧損上比去年有所改善。因為龍啤的消費群主要是工廠的僱員，在大量裁員下，龍啤受經濟衰退嚴重影響。不過，在二零零八年推出以改善品牌形象及加強整體產品組合的高級新產品龍啤純生較去年有明顯增長。

本公司繼續播放非常成功的電視廣告「Poolside」及「Bar Restaurant」，不同的研究皆顯示品牌形象因而有所提升。

## **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**

本公司一直認同人才是企業達成長遠目標所不可缺少的部分。我們繼續投放資源在培訓及發展上，務求為員工裝備應有的知識及技能來面對今天以至明天的挑戰。我們亦透過良師指導、動向簡介會及建立團隊精神的工作坊來強調及促進團隊精神。

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**

本公司於截至二零零九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**

Minerva Lourdes B. Bibonia女士及Jesusa Victoria Hernandez-Bautista女士已於二零零九年八月二十八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Minerva Lourdes B. Bibonia女士及Jesusa Victoria Hernandez-Bautista女士對本集團多年來的貢獻。

在Minerva Lourdes B. Bibonia女士及Jesusa Victoria Hernandez-Bautista女士請辭後，西村慶介先生及石原基康先生於二零一零年三月十二日獲委任為董事。

## 未來方向及挑戰

本公司二零一零年之目標包括：

- 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來扭轉業務。

展望將來，本公司已備有一些強力增長策略來提供穩固基礎，讓本公司在中國及香港經濟復甦時乘勢而行。

最後，我們重申我們的承諾要致力增加股東價值及加強品牌實力。我們亦會嚴格管理成本及在各方面，尤其生產及分銷上皆達致更佳的效益以改善盈利。

我們謹此對董事會的領導及支持表示衷心謝意。我們亦感激各股東、客戶、業務伙伴及消費者的支持，以及所有員工一直以來的努力及貢獻。

## 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

本公司二零零九年全年業績報告，將會在香港聯合交易所有限公司網站([www.hkex.com.hk](http://www.hkex.com.hk))及本公司網站([info.sanmiguel.com.hk](http://info.sanmiguel.com.hk))內刊登。

承董事會命  
**蔡啟文**  
主席

香港，二零一零年三月十二日

(本公布內所有幣值，除特別註明，均以港幣計算。)

於本公布日期，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、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生、戴豐盛將軍、石原基康先生及西村慶介先生；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)

### 董事變更

董事會欣然宣布委任西村慶介先生及石原基康先生為本公司非執行董事，由二零一零年三月十二日起生效。董事會再宣布Minerva Lourdes B. Bibonia女士及Jesusa Victoria Hernandez-Bautista女士已辭任本公司非執行董事，由二零一零年三月十二日起生效。

#### 委任非執行董事

香港生力啤酒廠有限公司（「本公司」）董事會（「董事會」）欣然宣布西村慶介先生（「西村先生」）及石原基康先生（「石原先生」）獲委任為本公司非執行董事，由二零一零年三月十二日起生效。

西村先生，五十三歲，為San Miguel Brewery, Inc.之行政副總裁及董事。彼亦為生力啤酒國際有限公司及Iconic Beverages, Inc.之董事。彼於二零零九年三月至二零零九年七月曾任生力總公司之董事。彼曾任麒麟（中國）投資有限公司之主席及行政總裁（二零零五年至二零零九年）及麒麟麥酒株式會社之企業策劃部經理（二零零二年至二零零五年）。彼亦曾任麒麟麥酒株式會社董事會之首席行政助理（二零零一年至二零零二年）、麒麟麥酒株式會社總裁之行政助理（一九九七年至二零零一年）及麒麟麥酒株式會社人力資源部之經理。西村先生在一九八零年畢業於橫濱國立大學，取得商學士學位，並在一九八七年於University of Washington 取得工商管理碩士學位。

石原先生，五十一歲，為San Miguel Brewery, Inc.之行政財務顧問及董事。彼亦為生力啤酒國際有限公司之董事。彼曾於二零零九年四月至二零零九年十二月出任San Miguel Brewery, Inc.之副財務總裁。彼亦曾任麒麟控股株式會社之企業策劃部副總經理、麒麟（中國）投資有限公司之集團戰略部副總經理（二零零六年至二零零七年）及Four Roses Distillery, LLC之副總裁及財務總裁（二零零二年至二零零六年）。石原先生於一九八一年畢業於橫濱國立大學，取得商學士學位。

除上述披露者外，西村先生及石原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。除擔任非執行董事外，西村先生及石原先生並無於本公司或其附屬公司擔任任何其他職位。

西村先生及石原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。西村先生及石原先生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。

西村先生及石原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。

於本公告日期當日，西村先生及石原先生並無擁有按《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，西村先生及石原先生已確認，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。

董事會藉此熱烈歡迎西村先生及石原先生加入本公司董事會。

## **非執行董事辭任**

董事會再宣布Minerva Lourdes B. Bibonia女士(「Bibonia女士」)及Jesusa Victoria Hernandez-Bautista女士(「Hernandez-Bautista女士」)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，由二零一零年三月十二日起生效。Bibonia女士及Hernandez-Bautista女士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Bibonia女士及Hernandez-Bautista女士於擔任非執行董事之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，二零一零年三月十二日

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、張元德先生、*Thelmo Luis O. Cunanan Jr.*先生、戴豐盛將軍、石原基康先生及西村慶介先生；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)

## 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，本公司將於二零一零年三月十二日(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里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，二零一零年二月二十六日

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。