

San Miguel Brewery Hong Kong Limited

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



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

(於香港註冊成立之有限公司)
(股份代號: 236)

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，本公司將於二零一四年二月七日（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天山廳舉行董事會會議。董事會將於會上通過議案，其中包括批准本公司及其附屬公司截至二零一三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，二零一四年一月二十二日

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、代野照幸先生、黃思民先生、西谷尚武先生及 Takeshi Wada 先生；獨立非執行董事李國寶爵士、吳維新先生、Reynato S. Puno 先生及施雅高先生。



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

Stock Code 股份代號：0236

**INTERIM REPORT
January to June 2013**

**中期報告
二零一三年一月至六月**

BOARD OF DIRECTORS

Chairman

Ramon S. Ang (*Non-executive Director*)

Deputy Chairman

Carlos Antonio M. Berba (*Non-executive Director*)

Executive Director

Ramon G. Torralba*

Non-Executive Director

Chan Wen Mee, May (Michelle)

Teruyuki Daino

Roberto N. Huang

Shobu Nishitani

Takeshi Wada**

Independent Non-Executive Director

David K.P. Li, GBM, JP

Ng Wai Sun

Reynato S. Puno

Carmelo L. Santiago

Adrian M. K. Li, Alternate to David K. P. Li, GBM, JP

AUDIT COMMITTEE

David K.P. Li, GBM, JP, *Chairman*

Ng Wai Sun

Carmelo L. Santiago

REMUNERATION COMMITTEE

Ng Wai Sun, *Chairman*

Carlos Antonio M. Berba

Roberto N. Huang

David K.P. Li, GBM, JP

Carmelo L. Santiago

NOMINATION COMMITTEE

Carmelo L. Santiago, *Chairman*

Teruyuki Daino

David K.P. Li, GBM, JP

Ng Wai Sun

Reynato S. Puno

Note:

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

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

董事

主席

蔡啓文 (*非執行董事*)

副主席

凱顧思 (*非執行董事*)

執行董事

杜華博*

非執行董事

陳雲美

代野照幸

黃思民

西谷尚武

Takeshi Wada**

獨立非執行董事

李國寶，GBM, JP

吳維新

Reynato S. Puno

施雅高

李民橋，李國寶GBM, JP之替任董事

審核委員會

李國寶，GBM, JP *主席*

吳維新

施雅高

薪酬委員會

吳維新 *主席*

凱顧思

黃思民

李國寶，GBM, JP

施雅高

提名委員會

施雅高 *主席*

代野照幸

李國寶，GBM, JP

吳維新

Reynato S. Puno

附註：

* 取代譚嘉源先生為執行董事，由二零一三年一月十五日起生效。

** 取代松永太郎先生為非執行董事，由二零一三年四月十九日起生效。

COMPANY SECRETARY

John K.L. Cheung

公司秘書

張嘉麟

AUDITORS

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

核數師

畢馬威會計師事務所
執業會計師
香港
中環
遮打道十號
太子大廈八樓

SOLICITORS

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

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

REGISTERED OFFICE

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

註冊辦事處

香港
新界
沙田
小瀝源
源順圍二十八號
都會廣場九樓

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

股份過戶登記處

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

PRINCIPAL BANKERS

Bank of Commerce
The Bank of East Asia, Limited
The Bank of East Asia (China) Limited
The Hongkong and Shanghai Banking Corporation Limited
Wing Lung Bank Limited

主要往來銀行

Bank of Commerce
東亞銀行有限公司
東亞銀行(中國)有限公司
香港上海滙豐銀行有限公司
永隆銀行有限公司

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

本報告內所有幣值，除另有註明外，均以港幣計算。

To Our Shareholders,

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

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

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

Dividends

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

致各股東：

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

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

於二零一三年六月三十日之現金、等同現金項目及銀行存款（撇除銀行貸款）共計9,730萬港元（二零一二年十二月三十一日：1.01億港元）。上半年止之總負債為2.03億港元，較去年止錄得之2.32億港元減少12.4%。總資產淨值達5.11億港元（二零一二年十二月三十一日：5.12億港元），負債比率為0.40（二零一二年十二月三十一日：0.45）。

股息

董事會議決不派發二零一三年度中期股息。

Business Review

Hong Kong Operations

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

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

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

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

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

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

業務回顧

香港業務

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

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

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

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

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

本公司在澳門的銷售收入亦有雙位數字增長。

South China Operations

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

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

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

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

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

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

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

華南業務

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

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

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

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

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

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

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

Outlook

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



Ramon S. Ang
Chairman

2 August 2013

展望

整體而言，本公司對二零一三年下半年的前景保持樂觀，並有信心所採取和將採取的各種措施可更有利於我們將產品帶入我們的市場並達到更佳成果。我們謹此對董事會的領導，以及所有員工一直以來的努力和貢獻表示衷心謝意。我們亦感激所有客戶及業務伙伴一直以來的支持和信任。



主席
蔡啓文

二零一三年八月二日

Interim Dividend

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

Interim Results

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

Directors' Interests

The directors of the Company as of 30 June 2013 had the following personal interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests required to be kept under Section 352 of the SFO:

(1) Interests in issued shares

中期股息

董事會議決不派發二零一三年之中期股息。

中期業績

截至二零一三年六月三十日止六個月之中期業績並未經審核，惟已於二零一三年八月二日獲本公司之審核委員會審閱。

董事之權益

按《證券及期貨條例》第352條規定備存之董事權益登記冊記錄所載，於二零一三年六月三十日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司(定義見《證券及期貨條例》)已發行股本之實際權益如下：

(1) 已發行股本之權益

| Name | 姓名 | Number of ordinary shares of HK\$0.50 each in the Company 本公司每股面值港幣0.50元 之普通股之股份數目 | |
|----------------|-----|--|---|
| | | Number of shares held 持股數目 | % of total issued shares 佔已發行股份 總數之百分比 |
| David K. P. Li | 李國寶 | 500,000 | 0.13% |

Directors' Interests (Continued)

董事之權益 (續)

(1) Interests in issued shares (Continued)

(1) 已發行股本之權益 (續)

| Name | 姓名 | Number of common shares in 5 Philippine pesos each in San Miguel Corporation 生力總公司每股面值 5菲律賓披索之普通股之股份數目 | |
|-------------------------|-------------------|--|---|
| | | Number of shares held 持股數目 | % of total issued shares 佔已發行股份 總數之百分比 |
| Ramon S. Ang | 蔡啓文 | 368,898,389 | 10.702830% |
| Carlos Antonio M. Berba | 凱顧思 | 23,645 | 0.000686% |
| Roberto N. Huang | 黃思民 | 22,600 | 0.000656% |
| Reynato S. Puno | Reynato S. Puno | 5,000 | 0.000145% |
| Carmelo L. Santiago | 施雅高 | 5,000 | 0.000145% |
| Ramon G. Torralba | Ramon G. Torralba | 22,600 | 0.000656% |

| Name | 姓名 | Number of common shares in 1 Philippine peso each in San Miguel Brewery Inc. 生力啤酒廠公司每股面值 1菲律賓披索之普通股之股份數目 | |
|-------------------------|------|--|---|
| | | Number of shares held* 持股數目* | % of total issued shares 佔已發行股份 總數之百分比 |
| Ramon S. Ang | 蔡啓文 | 5,000 | 0.000033% |
| Carlos Antonio M. Berba | 凱顧思 | 5,000 | 0.000033% |
| Teruyuki Daino | 代野照幸 | 5,000 | 0.000033% |
| Roberto N. Huang | 黃思民 | 5,000 | 0.000033% |
| Shobu Nishitani | 西谷尚武 | 5,000 | 0.000033% |
| Carmelo L. Santiago | 施雅高 | 5,000 | 0.000033% |

* includes corporate interest
* 包括公司權益

Directors' Interests (Continued)

(2) Interests in underlying shares

Certain directors of the Company have been granted stock options to subscribe for common shares in San Miguel Corporation ("SMC") under SMC's stock option scheme. Particulars of stock options in SMC held by directors as at 30 June 2013 are as follows:

| | | Stock options in San Miguel Corporation 生力總公司之購股權 | | | |
|--|-----|--|---------------------------------|---|---|
| Name | 姓名 | Date granted 授出日期 | Exercise period up to 截止行使限期 | Exercise price per option 每股行使價 (Philippine pesos) (菲律賓披索) | Number of options outstanding as at 30 June 2013 於二零一三年六月三十日尚未行使之購股權數目 |
| Common (par value of 5 pesos each): | | 普通(每股面值五披索): | | | |
| Ramon S. Ang | 蔡啓文 | 10/11/2005 | 10/11/2013 | 65.00 | 204,654 |
| | | 10/11/2005 | 10/11/2013 | 89.50 | 136,436 |
| | | 01/03/2007 | 01/03/2015 | 63.50 | 993,386 |
| | | 01/03/2007 | 01/03/2015 | 75.50 | 662,258 |
| | | 26/06/2008 | 26/06/2016 | 40.50 | 765,603 |
| | | 25/06/2009 | 25/06/2017 | 58.05 | 587,556 |
| Carlos Antonio M. Berba | 凱顧思 | 16/12/2010 | 16/12/2018 | 120.33 | 41,556 |
| Roberto N. Huang | 黃思民 | 16/12/2010 | 16/12/2018 | 120.33 | 50,793 |
| Ramon G. Torralba | 杜華博 | 16/12/2010 | 16/12/2018 | 120.33 | 8,991 |

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

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

董事之權益 (續)

(2) 於相關股份之權益

本公司若干董事根據生力總公司之購股權計劃獲授購股權以認購生力總公司之普通股股份。於二零一三年六月三十日各董事擁有生力總公司之購股權詳情如下：

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

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

Substantial shareholders' interests in shares and underlying shares

The Company has been notified of the following interests in the Company's issued shares at 30 June 2013 amounting to 5% or more of the ordinary shares in issue.

主要股東於股份及相關股份之權益

於二零一三年六月三十日，本公司獲悉下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益：

| Substantial shareholders | 主要股東 | Ordinary shares of HK\$0.50 each 每股面值港幣0.50元 之普通股股份 | |
|--|---|--|---|
| | | Number of ordinary shares held 所持普通股數目 | % of total issued shares 佔已發行股份 總數之百分比 |
| San Miguel Corporation (note 1) | 生力總公司(附註1) | 245,720,800 | 65.78% |
| Kirin Holdings Company, Limited (note 1) | 麒麟控股株式會社(附註1) | 245,720,800 | 65.78% |
| San Miguel Brewery Inc. (note 1) | 生力啤酒廠公司(附註1) | 245,720,800 | 65.78% |
| San Miguel Brewing International Limited (note 1) | 生力啤酒國際有限公司 (附註1) | 245,720,800 | 65.78% |
| Neptunia Corporation Limited (note 1) | 立端利有限公司(附註1) | 245,720,800 | 65.78% |
| Cheung Kong (Holdings) Limited (note 2) | 長江實業(集團)有限公司(附註2) | 23,703,000 | 6.34% |
| Li Ka-Shing Unity Trustee Company Limited (note 2) (as trustee of The Li Ka-Shing Unity Trust) | Li Ka-Shing Unity Trustee Company Limited(附註2) (作為The Li Ka-Shing Unity Trust 之信託人) | 23,703,000 | 6.34% |
| Li Ka-Shing Unity Trustcorp Limited (note 2) (as trustee of another discretionary trust) | Li Ka-Shing Unity Trustcorp Limited(附註2) (作為另一全權信託之信託人) | 23,703,000 | 6.34% |
| Li Ka-Shing Unity Trustee Corporation Limited (note 2) (as trustee of The Li Ka-Shing Unity Discretionary Trust) | Li Ka-Shing Unity Trustee Corporation Limited(附註2) (作為The Li Ka-Shing Unity Discretionary Trust之信託人) | 23,703,000 | 6.34% |
| Li Ka-Shing (note 2) | 李嘉誠(附註2) | 23,703,000 | 6.34% |

Notes:

(1) SMC, Kirin Holdings Company, Limited ("Kirin"), San Miguel Brewery Inc. ("SMB") and San Miguel Brewing International Limited ("SMBIL") are all deemed to hold the above disclosed interest indirectly through Neptunia Corporation Limited ("Neptunia") in the Company because each of SMC and Kirin holds more than one third of the voting power of SMB. SMB has a controlling interest in SMBIL and SMBIL has a controlling interest in Neptunia.

附註：

(1) 由於生力總公司及麒麟控股株式會社(「麒麟」)各自持有生力啤酒廠公司(「生力啤酒廠」)三分之一以上之投票權，生力啤酒廠持有生力啤酒國際有限公司(「生力啤酒國際」)之控股權益及生力啤酒國際持有立端利有限公司(「立端利」)之控股權益，故此生力總公司、麒麟、生力啤酒廠及生力啤酒國際均被視為間接透過立端利持有於本公司之權益而有上述所披露之權益。

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

Notes: (Continued)

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

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

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

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

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

主要股東於股份及相關股份之權益 (續)

附註：(續)

- (2) 李嘉誠先生為The Li Ka-Shing Unity Discretionary Trust ("DT1") 及另一全權信託 ("DT2") 之財產授予人。Li Ka-Shing Unity Trustee Corporation Limited ("TDT1", 為DT1之信託人) 及Li Ka-Shing Unity Trustcorp Limited ("TDT2", 為DT2之信託人) 各自持有若干 The Li Ka-Shing Unity Trust ("UT1") 單位，但此等全權信託並無於該單位信託之任何信託資產物業中具有任何利益或股份。DT1及DT2之可能受益人包括李澤鉅先生、其妻子與子女，及李澤楷先生。Li Ka-Shing Unity Trustee Company Limited ("TUT1") 以 UT1信託人身份與若干同為 TUT1以UT1信託人之身份擁有在其股東大會上行使或控制行使三分之一以上投票權之公司共同持有長江實業(集團)有限公司 ("長實") 已發行股本三分之一或以上權益。長實於Conroy Assets Limited 及 Hamstar Profits Limited擁有在其股東大會上行使或控制行使三分之一或以上投票權。

TUT1、TDT1、及TDT2之全部已發行股本由Li Ka-Shing Unity Holdings Limited ("Unity Holdco") 擁有。李嘉誠先生及李澤鉅先生各自擁有Unity Holdco三分之一及三分之二全部已發行股本。TUT1擁有長實之股份權益只為履行其作為信託人之責任及權力而從事一般正常業務，並可以信託人身份獨立行使其持有長實股份權益之權力而毋須向Unity Holdco或上文所述之Unity Holdco股份持有人李嘉誠先生及李澤鉅先生徵詢任何意見。

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

上述所有本公司之股份權益均為好倉。

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

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2013.

Corporate Governance

The Company has applied the principles of the Code Provisions under the Corporate Governance Code (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the six months ended 30 June 2013, save for the deviations discussed below:

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

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

Specific enquiry has been made of all the directors of the Company who have confirmed their compliance with the required standard set out in the Model Code and its Code of Conduct regarding directors' securities transactions during the six months ended 30 June 2013.

買賣或購回本公司之上市證券

截至二零一三年六月三十日止之六個月內，本公司或其任何附屬公司概無購回、出售及贖回任何上市證券。

企業管治

截至二零一三年六月三十日止六個月內，惟下文所述的偏離行為除外，本公司一直應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載《企業管治守則》（「該守則」）條文的原則：

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

本公司已根據上市規則附錄十所載的《上市公司董事進行證券交易的標準守則》（「標準守則」）採納有關證券交易及買賣的守則（「操守守則」）。操守守則條款比標準守則所訂標準更高，而操守守則亦適用於該守則所界定的所有有關人士，包括本公司董事，本公司任何僱員，或本公司的附屬公司或控股公司的董事或僱員，而彼等因有關職位或受僱工作而可能擁有關於本公司或其證券的未公佈股價敏感資料。

在向本公司所有董事作出特定查詢後，彼等已確認於截至二零一三年六月三十日止六個月內有遵守標準守則及其操守守則關於董事證券交易所訂的標準。

Audit Committee

The audit committee was composed of three independent non-executive directors: Mr. Ng Wai Sun, Mr. Carmelo L. Santiago and Dr. the Hon. Sir David K. P. Li, who acts as chairman of the committee. Under its terms of reference, the audit committee shall assist the board in fulfilling its corporate governance and oversight responsibilities in relation to financial reporting, internal control structure, risk management systems and internal and external audit functions.

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

Remuneration Committee

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

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

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

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

審核委員會

審核委員會成員包括三位獨立非執行董事吳維新先生、施雅高先生及審核委員會主席李國寶爵士。根據其職權範圍，審核委員會協助董事會履行其有關財務匯報、內部監控架構、風險管理制度，以及內部及外聘審核功能的企業管治及監察責任。

本公司任何股東均可要求查閱審核委員會的職權範圍，而職權範圍亦已載於本公司的網站上，網址為 info.sanmiguel.com.hk。

薪酬委員會

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

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

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

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

Nomination Committee

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

The primary purpose of the Committee is to support and advise the board in fulfilling their responsibilities to shareholders in ensuring that the board is comprised of individuals who are best able to discharge the responsibilities of directors having regard to the law and the highest standards of governance by:

- (1) assessing the skills required on the board;
- (2) from time to time assessing the extent to which the required skills are represented on the board;
- (3) establishing process for the review of the performance of individual directors and the board as a whole;
- (4) establishing process for the identification of suitable candidates for appointment to the board; and
- (5) having oversight of matters relating to corporate governance by bringing any issues to the attention of the board.

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

提名委員會

截至此報告日期，提名委員會成員包括四位獨立非執行董事，（即：李國寶爵士、吳維新先生、Reynato S. Puno先生及施雅高先生）及一位非執行董事，（即：代野照幸先生）。提名委員會由一位獨立非執行董事施雅高先生擔任主席。

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

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

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

CONSOLIDATED INCOME STATEMENT — UNAUDITED

綜合收益表 — 未經審核

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

截止二零一三年六月三十日止六個月(以港幣計算)

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--------------------------------------|------------------|---|---|
| | | 2013 二零一三年 \$'000 千元 | 2012 二零一二年 \$'000 千元 Restated 重列 |
| | Note 附註 | | |
| Turnover | 營業額 | 3 | |
| Cost of sales | 銷售成本 | 325,092 (189,998) | 331,121 (184,855) |
| Gross profit | 毛利 | 135,094 | 146,266 |
| Other revenue | 其他收入 | 11,121 | 5,440 |
| Other net income | 其他收益淨額 | 315 | 993 |
| Selling and distribution expenses | 銷售及分銷開支 | (99,614) | (117,950) |
| Administrative expenses | 行政開支 | (39,039) | (38,698) |
| Other operating expenses | 其他經營開支 | (5,121) | (4,127) |
| Profit/(loss) from operations | 經營盈利/(虧損) | 2,756 | (8,076) |
| Finance costs | 財務費用 | 4(a) | (9,649) |
| Loss before taxation | 除稅前虧損 | 4 | (649) |
| Income tax charge | 所得稅支出 | 5 | (13) |
| Loss for the period | 期內虧損 | (662) | (17,731) |
| Attributable to: | 應佔如下： | | |
| Equity shareholders of the Company | 本公司權益持有人 | 1,652 | (11,888) |
| Non-controlling interests | 非控股權益 | (2,314) | (5,843) |
| Loss for the period | 期內虧損 | (662) | (17,731) |
| Earnings/(loss) per share | 每股盈利/(虧損) | | |
| — Basic (cents) | — 基本(仙) | 7(a) | 0.4 |
| — Diluted (cents) | — 攤薄(仙) | 7(b) | N/A 不適用 |

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

第21至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME — UNAUDITED

綜合全面收益表 — 未經審核

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

截止二零一三年六月三十日止六個月(以港幣計算)

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---------------------------------------|---|---|
| | | 2013 二零一三年 \$'000 千元 | 2012 二零一二年 \$'000 千元 Restated 重列 |
| | Note 附註 | | |
| Loss for the period | 期內虧損 | (662) | (17,731) |
| Other comprehensive income for the period (after tax): | 期內其他全面收益 (除稅後): | | |
| Items that may be reclassified subsequently to profit or loss: | 將來或會重新列入 損益的項目: | | |
| Exchange differences on translation of: | 匯兌差額: | | |
| — financial statements of subsidiaries outside Hong Kong | — 換算海外附屬公司財務 報表所產生之匯兌差額 | (6,708) | 2,238 |
| — monetary items that form part of the net investment in subsidiaries outside Hong Kong | — 換算組成集團於附屬公司 之投資的貨幣項目 所產生之匯兌差額 | 6,569 | (2,061) |
| | | (139) | 177 |
| Total comprehensive income for the period | 期內全面收益總額 | (801) | (17,554) |
| Attributable to: | 應佔如下: | | |
| Equity shareholders of the Company | 本公司權益持有人 | 2,077 | (11,863) |
| Non-controlling interests | 非控股權益 | (2,878) | (5,691) |
| Total comprehensive income for the period | 期內全面收益總額 | (801) | (17,554) |

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

第21至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION — UNAUDITED

綜合財務狀況表 — 未經審核

At 30 June 2013 (Expressed in Hong Kong dollars)

於二零一三年六月三十日 (以港幣計算)

| | | | At 30 June 2013 於二零一三年 六月三十日 \$'000 千元 | At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元 |
|--|--------------------------|----|--|--|
| Non-current assets | 非流動資產 | | | |
| Fixed assets | 固定資產 | 8 | | |
| — Property, plant and equipment | — 物業、機器及設備 | | 470,352 | 475,861 |
| — Investment properties | — 投資物業 | | 86,719 | 87,978 |
| — Interests in leasehold land held for own use under operating leases | — 在經營租賃下自用而 持有的租賃土地權益 | | 90,095 | 90,839 |
| | | | 647,166 | 654,678 |
| Intangible assets | 無形資產 | | 5,183 | 5,426 |
| Other tangible assets | 其他有形資產 | | 123 | — |
| | | | 652,472 | 660,104 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 9 | 52,978 | 56,062 |
| Trade and other receivables | 應收貿易及其他賬項 | 10 | 91,952 | 82,726 |
| Amounts due from holding companies and fellow subsidiaries | 應收控股公司及 同系附屬公司賬項 | | 7,260 | 9,340 |
| Amount due from a related company | 應收關連公司賬項 | | 7 | 829 |
| Cash and cash equivalents | 現金及等同現金項目 | 11 | 97,310 | 100,904 |
| | | | 249,507 | 249,861 |
| Current liabilities | 流動負債 | | | |
| Bank loan | 銀行貸款 | | (115,976) | (86,713) |
| Trade and other payables | 應付貿易及其他賬項 | 12 | (136,225) | (120,005) |
| Amounts due to holding companies and fellow subsidiaries | 應付控股公司及 同系附屬公司賬項 | | (9,321) | (3,767) |
| Amounts due to related companies | 應付關連公司賬項 | | (4,679) | (4,423) |
| | | | (266,201) | (214,908) |
| Net current (liabilities)/assets | 流動(負債)/資產淨值 | | (16,694) | 34,953 |
| Total assets less current liabilities | 總資產減流動負債 | | 635,778 | 695,057 |
| Non-current liabilities | 非流動負債 | | | |
| Bank loan | 銀行貸款 | | (87,163) | (145,092) |
| Retirement benefit liabilities | 退休福利負債 | | (33,985) | (34,534) |
| Deferred tax liabilities | 遞延稅項負債 | | (3,595) | (3,595) |
| | | | (124,743) | (183,221) |
| NET ASSETS | 資產淨值 | | 511,035 | 511,836 |
| CAPITAL AND RESERVES | 股本及儲備 | | | |
| Share capital | 股本 | | 186,785 | 186,785 |
| Reserves | 儲備 | | 355,742 | 353,665 |
| Total equity attributable to equity shareholders of the Company | 本公司權益持有人 應佔權益 | | 542,527 | 540,450 |
| Non-controlling interests | 非控股權益 | | (31,492) | (28,614) |
| TOTAL EQUITY | 權益總值 | | 511,035 | 511,836 |

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

第21至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

綜合權益變動表 — 未經審核

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

截止二零一三年六月三十日止六個月(以港幣計算)

| | | Attributable to equity shareholders of the Company 本公司權益持有人應佔部份 | | | | | | Non- controlling interests 非控股 權益 | Total equity 權益總額 |
|---|-------------------------------|--|--|--|--|---|---------------------------------|---|-------------------------|
| | | Share capital 股本 \$'000 千元 | Share premium 股份溢價 \$'000 千元 | Capital reserve 資本儲備 \$'000 千元 | Exchange fluctuation reserve 匯兌波動 儲備 \$'000 千元 | Accumulated losses 累計虧損 \$'000 千元 | Sub-total 合計 \$'000 千元 | | |
| Balance at 1 January 2012 | 於二零一二年一月一日結餘 | 186,785 | 65,739 | 112,970 | 80,137 | (130,480) | 315,151 | (17,928) | 297,223 |
| Changes in equity for the six months ended 30 June 2012: | 截止二零一二年六月三十日止六個月之權益變動: | | | | | | | | |
| Loss for the period (restated) | 期內虧損(重列) | — | — | — | — | (11,888) | (11,888) | (5,843) | (17,731) |
| Other comprehensive income | 其他全面收益 | — | — | — | 25 | — | 25 | 152 | 177 |
| Restated balance at 30 June 2012 and 1 July 2012 | 於二零一二年六月三十日及二零一二年七月一日結餘(重列) | 186,785 | 65,739 | 112,970 | 80,162 | (142,368) | 303,288 | (23,619) | 279,669 |
| Changes in equity for the six months ended 31 December 2012: | 截止二零一二年十二月三十一日止六個月之權益變動: | | | | | | | | |
| Profit for the period (restated) | 期內盈利(重列) | — | — | — | — | 249,949 | 249,949 | (4,836) | 245,113 |
| Other comprehensive income (restated) | 其他全面收益(重列) | — | — | — | 143 | (12,930) | (12,787) | (159) | (12,946) |
| Restated balance at 31 December 2012 and 1 January 2013 | 於二零一二年十二月三十一日及二零一三年一月一日結餘(重列) | 186,785 | 65,739 | 112,970 | 80,305 | 94,651 | 540,450 | (28,614) | 511,836 |
| Changes in equity for the six months ended 30 June 2013: | 截止二零一三年六月三十日止六個月之權益變動: | | | | | | | | |
| Loss for the period | 期內虧損 | — | — | — | — | 1,652 | 1,652 | (2,314) | (662) |
| Other comprehensive income | 其他全面收益 | — | — | — | 425 | — | 425 | (564) | (139) |
| Balance at 30 June 2013 | 於二零一三年六月三十日結餘 | 186,785 | 65,739 | 112,970 | 80,730 | 96,303 | 542,527 | (31,492) | 511,035 |

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

第21至32頁之附註乃本中期財務報表之一部份。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT — UNAUDITED

簡明綜合現金流量表 — 未經審核

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

截止二零一三年六月三十日止六個月(以港幣計算)

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|---------------------|---|-------------------------------|
| | | 2013 二零一三年 \$'000 千元 | 2012 二零一二年 \$'000 千元 |
| | Note 附註 | | |
| Net cash generated from/(used in) operating activities | 經營業務之現金流入／(流出)淨額 | 31,008 | (25,504) |
| Net cash used in investing activities | 投資業務之現金流出淨額 | (2,631) | (5,589) |
| Net cash (used in)/generated from financing activities | 融資活動之現金(流出)／流入淨額 | (32,220) | 107,387 |
| Net (decrease)/increase in cash and cash equivalents | 現金及等同現金項目之淨額(減少)／增加 | (3,843) | 76,294 |
| Cash and cash equivalents at 1 January | 於一月一日之現金及等同現金項目結存 | 100,904 | 45,586 |
| Effect of foreign exchange rates changes | 匯率變動之影響 | 249 | (96) |
| Cash and cash equivalents at 30 June | 於六月三十日之現金及等同現金項目結存 | 97,310 | 121,784 |

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

第21至32頁之附註乃本中期財務報表之一部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報表附註

(除另有指示外，均按港幣計算)

1 Basis Of Preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 2 August 2013.

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

Notwithstanding the net current liabilities and negative net cash balances position of the Group, the Company's intermediate holding company, namely San Miguel Brewery Inc., a listed company in the Republic of the Philippines, has committed to provide continuing support to enable the Group to operate as a going concern and meet its liabilities as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2012 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited but has been reviewed by the Company's Audit Committee.

The financial information relating to the financial year ended 31 December 2012 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for the financial year but is derived from those financial statements. Statutory audited financial statements for the year ended 31 December 2012 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 8 February 2013.

1 編製的基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」之適用的規定所編製而成。本中期財務報告於二零一三年八月二日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零一二年年度經審核財務報表所採用者一致，惟採納必需於二零一三年年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註2。

儘管本集團出現流動負債淨值及負現金淨額結餘，本公司之中介控股公司，即菲律賓共和國上市公司生力啤酒廠公司，已承諾為本集團於可見將來之持續經營及償還其到期負債持續提供資助。因此，財務報表已按持續經營基準編制。

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

本中期財務報告包括簡明綜合財務報表，並以附註就重要的事件及交易作出解釋，以闡明二零一二年年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

於本未經審核中期財務報告顯示有關截至二零一二年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。截至二零一二年十二月三十一日止年度之法定經審核財務報表於本公司註冊地址內供查閱。核數師於二零一三年二月八日就該財務報表發表沒有保留的審計意見。

2 Changes in Accounting Policies

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

- Amendments to HKAS 1, *Presentation of financial statements — Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 11, *Joint arrangements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- HKAS 27, *Separate financial statement (2011)*
- HKAS 28, *Investments in associates and joint ventures*
- Revised HKAS 19, *Employee benefits*
- Annual improvement to HKFRSs 2009 – 2011 Cycle
- Amendments to HKFRS 7, *Financial instruments: Disclosures — offsetting financial assets and financial liabilities*

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

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

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

HKFRS 10, Consolidated financial statements

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

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

2 會計政策變動

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

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

本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。

香港會計準則第1號(修訂)「財務報表之呈列 — 其他全面收益項目呈列」

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

香港財務報告準則第10號「綜合財務報表」

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報表附註

(除另有指示外，均按港幣計算)

2 Changes in Accounting Policies (Continued)

HKFRS 12, Disclosure of interests in other entities

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

HKFRS 13, Fair value measurement

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

Revised HKAS 19, Employee benefits

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

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

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

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

2 會計政策變動 (續)

香港財務報告準則第12號「其他實體權益之披露」

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

香港財務報告準則第13號「公允價值計量」

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

香港會計準則第19號 (經修訂) 「僱員福利」

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

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

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

會計政策的變動未有對本集團的本期或遞延稅項及每股盈利構成重大影響。

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(除另有指示外，均按港幣計算)

3 Turnover and Segment Reporting

(a) Turnover

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

As the Group's turnover is entirely attributable to these activities, no analysis by activity is provided.

Turnover represents the invoiced value of products sold, net of discounts, returns, value added tax and consumption tax.

(b) Segment Reporting

(i) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2013 and 2012 is set out below:

| | | Six months ended 30 June 截至六月三十日止六個月 | | | | | |
|---|------------------------|---|----------------|------------------------|-----------------|----------------|-----------------|
| | | Hong Kong 香港 | | Mainland China 中國內地 | | Total 總數 | |
| | | 2013 二零一三年 | 2012 二零一二年 | 2013 二零一三年 | 2012 二零一二年 | 2013 二零一三年 | 2012 二零一二年 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Revenue from external customers | 外界客戶收入 | 254,055 | 250,626 | 71,037 | 80,495 | 325,092 | 331,121 |
| Inter-segment revenue | 分部間收入 | — | — | — | 1,991 | — | 1,991 |
| Reportable segment revenue | 須予呈報分部收入 | 254,055 | 250,626 | 71,037 | 82,486 | 325,092 | 333,112 |
| Reportable segment profit/(loss) from operations | 須予呈報分部經營盈利/(虧損) | 11,264 | 11,671 | (11,913) | (29,396) | (649) | (17,725) |

| | | Hong Kong 香港 | | Mainland China 中國內地 | | Total 總數 | |
|---------------------------------------|-----------------|--|--|--|--|--|--|
| | | At 30 June 2013 於二零一三年 六月三十日 | At 31 December 2012 於二零一二年 十二月三十一日 | At 30 June 2013 於二零一三年 六月三十日 | At 31 December 2012 於二零一二年 十二月三十一日 | At 30 June 2013 於二零一三年 六月三十日 | At 31 December 2012 於二零一二年 十二月三十一日 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Reportable segment assets | 須予呈報分部資產 | 1,208,246 | 1,223,173 | 74,112 | 66,548 | 1,282,358 | 1,289,721 |
| Reportable segment liabilities | 須予呈報分部負債 | 308,878 | 335,057 | 458,850 | 439,233 | 767,728 | 774,290 |

3 營業額及分部資料呈報

(a) 營業額

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

由於本集團全部營業額均來自該業務，故並無提供有關業務類別的分析。

營業額指所出售產品之發票總值扣除折扣、退回、增值稅及商品稅。

(b) 分部資料呈報

(i) 分部業績、資產及負債

截至二零一三年及二零一二年六月三十日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

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(除另有指示外，均按港幣計算)

3 Turnover and Segment Reporting (Continued)

3 營業額及分部資料呈報 (續)

(b) Segment Reporting (Continued)

(b) 分部資料呈報 (續)

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

(ii) 須予呈報分部收入、損益、資產及負債之對帳

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-------------------------|---|---|
| | | 2013 二零一三年 \$'000 千元 | 2012 二零一二年 \$'000 千元 |
| Revenue | 收入 | | |
| Reportable segment revenue | 須予呈報分部收入 | 325,092 | 333,112 |
| Elimination of inter-segment revenue | 分部之間收入撤銷 | — | (1,991) |
| Consolidated turnover | 綜合營業額 | 325,092 | 331,121 |
| Loss | 虧損 | | |
| Reportable segment loss from operations | 須予呈報分部經營虧損 | (649) | (17,725) |
| Elimination of inter-segment profits | 分部之間盈利撤銷 | — | — |
| Reportable segment loss derived from Group's external customers and consolidated loss before taxation | 來自外界客戶之須予呈報分部虧損及綜合除稅前虧損 | (649) | (17,725) |
| | | At 30 June 2013 於二零一三年六月三十日 \$'000 千元 | At 31 December 2012 於二零一二年十二月三十一日 \$'000 千元 |
| Assets | 資產 | | |
| Reportable segment assets | 須予呈報分部資產 | 1,282,358 | 1,289,721 |
| Elimination of inter-segment receivables | 分部之間應收賬項撤銷 | (380,379) | (379,756) |
| Consolidated total assets | 綜合總資產 | 901,979 | 909,965 |
| Liabilities | 負債 | | |
| Reportable segment liabilities | 須予呈報分部負債 | 767,728 | 774,290 |
| Elimination of inter-segment payables | 分部之間應付賬項撤銷 | (380,379) | (379,756) |
| | | 387,349 | 394,534 |
| Deferred tax liabilities | 遞延稅項負債 | 3,595 | 3,595 |
| Consolidated total liabilities | 綜合總負債 | 390,944 | 398,129 |

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(除另有指示外，均按港幣計算)

3 Turnover and Segment Reporting (Continued)

(b) Segment Reporting (Continued)

(iii) Geographic information

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

| | | Revenue from external customers 外界客戶收入 | | Specified non-current assets 指定非流動資產 | |
|-------------------------------|----------|--|-------------------------------|---|---|
| | | Six months ended 30 June 截至六月三十日止六個月 2013 二零一三年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | At 30 June 2013 於二零一三年 六月三十日 \$'000 千元 | At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元 |
| Hong Kong (place of domicile) | 香港(成立地點) | 212,090 | 220,241 | 619,968 | 629,049 |
| Mainland China | 中國內地 | 47,159 | 66,972 | 32,504 | 31,055 |
| Philippines | 菲律賓 | 60,446 | 39,069 | — | — |
| Others | 其他國家 | 5,397 | 4,839 | — | — |
| | | 113,002 | 110,880 | 32,504 | 31,055 |
| | | 325,092 | 331,121 | 652,472 | 660,104 |

3 營業額及分部資料呈報(續)

(b) 分部資料呈報(續)

(iii) 地區資料

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

4 Loss before taxation

4 除稅前虧損

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

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(除另有指示外，均按港幣計算)

5 Income tax

Taxation in the consolidated income statement represents:

| | | Six months ended 30 June 截止六月三十日止六個月 | |
|---|--------------------|---|-------------------------------|
| | | 2013 二零一三年 \$'000 千元 | 2012 二零一二年 \$'000 千元 |
| Current tax — Outside Hong Kong | 本期稅項 — 香港以外 | | |
| — Provision for the period | — 期內撥備 | (13) | (6) |
| Deferred tax | 遞延稅項 | | |
| — Origination and reversal of temporary differences | — 暫時差額之出現及回撥 | — | — |
| Income tax charge | 所得稅支出 | (13) | (6) |

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2012: 16.5%). No provision for Hong Kong Profits Tax for the six months ended 30 June 2013 has been made for the Company and other Hong Kong subsidiaries either because the accumulated tax losses brought forward exceed the estimated assessable profits for the period or the entities sustained losses for taxation purposes.

The statutory tax rate applicable to the subsidiaries established in the People's Republic of China ("PRC") was 25% (2012: 25%). No provision for current taxation has been made for the subsidiaries established in the PRC because the entities sustained losses for taxation purposes.

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

6 Dividends

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

7 Earnings/(loss) per share

(a) Basic earnings/(loss) per share

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

(b) Diluted earnings/(loss) per share

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

5 所得稅

綜合收益表之所得稅指：

本公司及其他香港附屬公司的法定稅率為16.5% (二零一二年：16.5%)。本公司及其他香港附屬公司由於承前累計稅項虧損超逾本期估計應課稅盈利或錄得稅項虧損，故截至二零一三年六月三十日止六個月內並無就香港利得稅作出撥備。

於中國成立的附屬公司的法定稅率為25% (二零一二年：25%)。各家於中華人民共和國(「中國」)成立的附屬公司均由於錄得稅項虧損，故並無就本期內稅項作出撥備。

截至二零一三年及二零一二年六月三十日止六個月內香港以外本期稅項撥備指一間非中國企業居民的附屬公司，根據中國有關規則和法例為其於中國所賺得的利息收入預提的10%預提所得稅。

6 股息

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

7 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

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

(b) 攤薄之每股盈利／(虧損)

攤薄之每股盈利／(虧損)並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

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(除另有指示外，均按港幣計算)

8 Fixed assets

8 固定資產

| | | Property, plant and equipment | Investment properties | Interests in leasehold land held for own use under operating leases | Total |
|-----------------------------|--------------|----------------------------------|--------------------------|---|----------------|
| | | 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 | 總計 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Net book value: | 賬面淨值： | | | | |
| At 1 January 2013 | 於二零一三年一月一日 | 475,861 | 87,978 | 90,839 | 654,678 |
| Exchange adjustments | 匯兌調整 | 12 | — | 581 | 593 |
| Additions | 添置 | 3,623 | 103 | — | 3,726 |
| Disposals | 出售 | (63) | — | — | (63) |
| Depreciation for the period | 期內折舊 | (9,081) | (1,362) | (1,325) | (11,768) |
| At 30 June 2013 | 於二零一三年六月三十日 | 470,352 | 86,719 | 90,095 | 647,166 |

9 Inventories

9 存貨

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

10 Trade and other receivables

10 應收貿易及其他賬項

| | | At 30 June 2013 | At 31 December 2012 |
|--|----------------------|--------------------|------------------------|
| | | 於二零一三年 六月三十日 | 於二零一二年 十二月三十一日 |
| | | \$'000 千元 | \$'000 千元 |
| Trade receivables (net of allowance for doubtful debts) | 應收貿易賬項 (已扣除呆壞賬撥備) | 75,868 | 67,467 |
| Other debtors, deposits and prepayments | 其他應收賬、按金及預付款項 | 16,084 | 15,259 |
| | | 91,952 | 82,726 |

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(除另有指示外，均按港幣計算)

10 Trade and other receivables (Continued)

The ageing of trade receivables (net of allowance for doubtful debts) as at the end of the reporting period is as follows:

| | | At 30 June 2013 於二零一三年 六月三十日 \$'000 千元 | At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元 |
|---|-------------|---|---|
| Current | 未到期 | 58,359 | 51,234 |
| Less than 1 month past due | 過期日少於一個月 | 10,185 | 9,361 |
| 1 to 3 months past due | 過期日為一至三個月 | 2,276 | 1,980 |
| More than 3 months but less than 12 months past due | 過期日為三個月至一年內 | 2,777 | 2,668 |
| More than 12 months past due | 過期日多於一年 | 2,271 | 2,224 |
| | | 75,868 | 67,467 |

The general credit period is payment by the end of the month following the month in which sales took place. Therefore, all the current balances above are within two months from the invoice date.

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

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

10 應收貿易及其他賬項 (續)

應收貿易賬項(扣除呆壞賬撥備)於結算日之賬齡如下：

一般信貸於銷售月份後的月份完結時到期。因此，上述所有未到期結餘均在發票日期後兩個月內到期。

管理層備有信貸政策，並會持續監察該等信貸風險。

信貸乃因應個別客戶之財務狀況而釐定。為有效地管控有關應收貿易賬項之信貸風險，本集團會定期評估顧客之信用狀況。

11 Cash and cash equivalents

| | | At 30 June 2013 於二零一三年 六月三十日 \$'000 千元 | At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元 |
|--|------------------------------|---|---|
| Bank deposits within three months of maturity when placed | 存放時到期日為三個月內的銀行存款 | 59,078 | 66,050 |
| Cash at bank and in hand | 銀行結存及現金 | 38,232 | 34,854 |
| Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement | 綜合財務狀況表及簡明綜合現金流量表中的現金及等同現金項目 | 97,310 | 100,904 |

11 銀行存款，現金及等同現金項目

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(除另有指示外，均按港幣計算)

12 Trade and other payables

12 應付貿易及其他賬項

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

The ageing of trade payables as at the end of the reporting period is as follows:

應付貿易賬項於結算日之賬齡如下：

| | | At 30 June 2013 於二零一三年 六月三十日 \$'000 千元 | At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元 |
|--|--------------|---|---|
| Current and less than 1 month past due | 未到期及過期日少於一個月 | 53,389 | 41,800 |
| 1 to 3 months past due | 過期日為一至三個月 | 1,900 | 8,732 |
| 3 to 6 months past due | 過期日為三至六個月 | 578 | 432 |
| More than 6 months past due | 過期日多於六個月 | 1,101 | 56 |
| | | 56,968 | 51,020 |

The Group's general payment terms are one to two months from the invoice date. Therefore, the current and less than 1 month past due balances above are mostly within two to three months from the invoice date.

本集團的一般付款條款是於發票日期後一至兩個月內到期。因此，上述未到期及過期日少於一個月的結餘大部份均在發票日後兩至三個月內到期。

13 Capital commitments

13 資本承擔

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

於二零一三年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：

| | | At 30 June 2013 於二零一三年 六月三十日 \$'000 千元 | At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元 |
|-----------------------------------|---------|---|---|
| Contracted for | 已訂約 | 753 | 987 |
| Authorised but not contracted for | 已批准但未訂約 | 2,760 | 3,335 |
| | | 3,513 | 4,322 |

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)

14 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions:

Transactions with group companies

| | Note 附註 | Amounts 金額 | | Due from/(to) balances 應收/(付)結存 | |
|--|----------------------|---|---------------|------------------------------------|------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | | At 30 June 2013 | At 31 December 2012 |
| | | 2013 二零一三年 | 2012 二零一二年 | 於二零一三年 六月三十日 | 於二零一二年 十二月三十一日 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Purchases from: | 購自： | | | | |
| — intermediate holding company | — 中介控股公司 | 2,680 | 1,976 | (1,304) | (869) |
| — fellow subsidiaries | — 同系附屬公司 | 4,770 | 12,400 | (2,055) | (844) |
| — related companies | — 關連公司 | 5,240 | 1,632 | (1,478) | (2,326) |
| Sales to: | 售予： | | | | |
| — intermediate holding company | — 中介控股公司 | 60,446 | 39,069 | 7,212 | 9,313 |
| — fellow subsidiaries | — 同系附屬公司 | 74 | 135 | 36 | 11 |
| Royalty payments to: | 支付專利權費用： | | | | |
| — intermediate holding company | — 中介控股公司 | 590 | 591 | (596) | (26) |
| — a related company | — 關連公司 | 1,057 | 1,046 | (3,201) | (2,097) |
| Engineering design fee payable to a fellow subsidiary | 支付同系附屬公司 工程設計費用 | — | — | — | (322) |
| Leasing fee from a fellow subsidiary | 收同系附屬公司 租賃費用 | — | 1,552 | — | — |
| Rental expense payable to a fellow subsidiary | 支付同系附屬公司 租金費用 | — | 103 | — | — |
| Interest expense payable to a related company | 支付關連公司 利息支出 | 3,058 | 1,782 | — | — |
| Advertising and promotion subsidy from an intermediate holding company | 收中介控股公司廣告 及市場推廣補貼 | 7,805 | — | — | — |

(i) Sales to and purchases from group companies were carried out at terms mutually agreed by both parties.

Related companies are related to the Group as their ultimate holding company has a significant influence over the Group.

(ii) Royalties are payable to an intermediate holding company and a minority shareholder for the use of certain trademarks pursuant to relevant licensing agreements.

(iii) Engineering design services were provided by a fellow subsidiary in respect of a subsidiary's brewery expansion plan according to an Engineering Design Services Agreement.

(iv) Leasing fee from a fellow subsidiary represented rental income earned by leasing out the Group's waste water discharge pipeline located in the PRC to a fellow subsidiary.

(v) Rental expense was paid to a fellow subsidiary for a temporary warehouse for inventory storage.

(vi) Interest expense was paid for the bank loan obtained from a related party in 2012 over which the Group's ultimate holding company has significant influence.

(vii) Advertising and promotion subsidy was received from an intermediate holding company for promotion of certain brands in the PRC.

14 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。

關連公司與本集團有關連因其最終控股公司對本集團有重大影響。

(ii) 專利權是指就有關特許合同所訂，因使用個別商標支付予中介控股公司及一非控股股東的費用。

(iii) 工程設計費用乃根據工程設計合同就附屬公司之釀酒擴展計劃由一同系附屬公司提供。

(iv) 收同系附屬公司租賃費用是指一同系附屬公司租用集團於中國的污水排放管道所賺得的租金收入。

(v) 租金費用支付予同系附屬公司為儲存存貨之臨時倉庫倉租。

(vi) 利息支出乃自於二零一二年獲得關連公司的銀行貸款。本集團的最終控股公司對該關連公司有重大影響力。

(vii) 從中介控股公司收取的廣告及市場推廣補貼乃補貼若干品牌在中國的推廣。

14 Material related party transactions (Continued)

Transactions with group companies (Continued)

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

15 Comparative Figures

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

14 重大關連人士交易 (續)

集團內主要關連交易 (續)

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

15 比較數字

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



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)

二零一三年中期業績公佈

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」)截至二零一三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 二零一三年 千元 | 二零一二年 千元 重列 |
|-----------|------|----------------------------|-------------------|
| 營業額 | 3 | 325,092 | 331,121 |
| 銷售成本 | | (189,998) | (184,855) |
| 毛利 | | 135,094 | 146,266 |
| 其他收入 | | 11,121 | 5,440 |
| 其他收益淨額 | | 315 | 993 |
| 銷售及分銷開支 | | (99,614) | (117,950) |
| 行政開支 | | (39,039) | (38,698) |
| 其他經營開支 | | (5,121) | (4,127) |
| 經營盈利／(虧損) | | 2,756 | (8,076) |
| 財務費用 | 4(a) | (3,405) | (9,649) |
| 除稅前虧損 | 4 | (649) | (17,725) |
| 所得稅支出 | 5 | (13) | (6) |
| 期內虧損 | | <u>(662)</u> | <u>(17,731)</u> |
| 應佔如下： | | | |
| 本公司權益持有人 | | 1,652 | (11,888) |
| 非控股權益 | | (2,314) | (5,843) |
| 期內虧損 | | <u>(662)</u> | <u>(17,731)</u> |
| 每股盈利／(虧損) | | | |
| — 基本(仙) | 7(a) | <u>0.4</u> | <u>(3.2)</u> |
| — 攤薄(仙) | 7(b) | <u>不適用</u> | <u>不適用</u> |

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 | |
|-----------------------------------|---------------------|------------------------|
| | 二零一三年 | 二零一二年 |
| | 千元 | 千元 |
| | | 重列 |
| 期內虧損 | <u>(662)</u> | <u>(17,731)</u> |
| 期內其他全面收益(除稅後)： | | |
| 將來或會重新列入損益的項目： | | |
| 匯兌差額： | | |
| — 換算海外附屬公司財務報表所產生之匯兌差額 | (6,708) | 2,238 |
| — 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>6,569</u> | <u>(2,061)</u> |
| | <u>(139)</u> | <u>177</u> |
| 期內全面收益總額 | <u><u>(801)</u></u> | <u><u>(17,554)</u></u> |
| 應佔如下： | | |
| 本公司權益持有人 | 2,077 | (11,863) |
| 非控股權益 | <u>(2,878)</u> | <u>(5,691)</u> |
| 期內全面收益總額 | <u><u>(801)</u></u> | <u><u>(17,554)</u></u> |

綜合財務狀況表 — 未經審核

(以港幣計算)

| | 附註 | 於二零一三年 六月三十日 千元 | 於二零一二年 十二月三十一日 千元 |
|----------------------|----|-----------------------|-------------------------|
| 非流動資產 | | | |
| 固定資產 | | | |
| — 物業、機器及設備 | | 470,352 | 475,861 |
| — 投資物業 | | 86,719 | 87,978 |
| — 在經營租賃下自用而持有的租賃土地權益 | | 90,095 | 90,839 |
| | | <u>647,166</u> | <u>654,678</u> |
| 無形資產 | | 5,183 | 5,426 |
| 其他有形資產 | | 123 | — |
| | | <u>652,472</u> | <u>660,104</u> |
| 流動資產 | | | |
| 存貨 | | 52,978 | 56,062 |
| 應收貿易及其他賬項 | 8 | 91,952 | 82,726 |
| 應收控股公司及同系附屬公司賬項 | | 7,260 | 9,340 |
| 應收關連公司賬項 | | 7 | 829 |
| 現金及等同現金項目 | | 97,310 | 100,904 |
| | | <u>249,507</u> | <u>249,861</u> |
| 流動負債 | | | |
| 銀行貸款 | | (115,976) | (86,713) |
| 應付貿易及其他賬項 | 9 | (136,225) | (120,005) |
| 應付控股公司及同系附屬公司賬項 | | (9,321) | (3,767) |
| 應付關連公司賬項 | | (4,679) | (4,423) |
| | | <u>(266,201)</u> | <u>(214,908)</u> |
| 流動(負債)／資產淨值 | | <u>(16,694)</u> | <u>34,953</u> |
| 總資產減流動負債 | | <u>635,778</u> | <u>695,057</u> |
| 非流動負債 | | | |
| 銀行貸款 | | (87,163) | (145,092) |
| 退休福利負債 | | (33,985) | (34,534) |
| 遞延稅項負債 | | (3,595) | (3,595) |
| | | <u>(124,743)</u> | <u>(183,221)</u> |
| 資產淨值 | | <u>511,035</u> | <u>511,836</u> |
| 股本及儲備 | | | |
| 股本 | | 186,785 | 186,785 |
| 儲備 | | 355,742 | 353,665 |
| 本公司權益持有人應佔權益 | | <u>542,527</u> | <u>540,450</u> |
| 非控股權益 | | <u>(31,492)</u> | <u>(28,614)</u> |
| 權益總值 | | <u>511,035</u> | <u>511,836</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。本中期財務報告於二零一三年八月二日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零一二年年度經審核財務報表所採用者一致，惟採納必需於二零一三年年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註2。

儘管本集團出現流動負債淨值及負現金淨額結餘，本公司之中介控股公司，即菲律賓共和國上市公司生力啤酒廠公司，已承諾為本集團於可見將來之持續經營及償還其到期負債持續提供資助。因此，財務報表已按持續經營基準編制。

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

本中期財務報告包括簡明綜合財務報表，並以附註就重要的事件及交易作出解釋，以闡明二零一二年年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

於本未經審核中期財務報告顯示有關截至二零一二年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。截至二零一二年十二月三十一日止年度之法定經審核財務報表於本公司註冊地址內供查閱。核數師於二零一三年二月八日就該財務報表發表沒有保留的審計意見。

2 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：

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

本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。

香港會計準則第1號(修訂)「財務報表之呈列 — 其他全面收益項目呈列」

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

香港財務報告準則第10號「綜合財務報表」

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

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

香港財務報告準則第12號「其他實體權益之披露」

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

2 會計政策變動 (續)

香港財務報告準則第13號「公允價值計量」

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

香港會計準則第19號(經修訂)「僱員福利」

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

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

| | 如先前所呈報 千港元 | 香港會計準則 第19號之調整 千港元 | 經重列 千港元 |
|----------------------|---------------|--------------------------|------------|
| 截至二零一二年六月三十日止 | | | |
| 六個月之綜合收益表： | | | |
| 定額福利退休計劃開支 | 1,670 | 1,074 | 2,744 |
| 期內虧損 | 16,657 | 1,074 | 17,731 |
| 截至二零一二年六月三十日止 | | | |
| 六個月之綜合收益表及 | | | |
| 綜合全面收益表： | | | |
| 期內全面收益總額 | 16,480 | 1,074 | 17,554 |

會計政策的變動未有對本集團的本期或遞延稅項及每股盈利構成重大影響。

3 營業額及分部資料呈報

(a) 營業額

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

由於本集團全部營業額均來自該業務，故並無提供有關業務類別的分析。

營業額指所出售產品之發票總值扣除折扣，退回，增值稅及商品稅。

(b) 分部資料呈報

(i) 分部業績、資產及負債

截至二零一三年及二零一二年六月三十日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

| | 截至六月三十日止六個月 | | | | | |
|---------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | 香港 | | 中國內地 | | 總數 | |
| | 二零一三年 千元 | 二零一二年 千元 | 二零一三年 千元 | 二零一二年 千元 | 二零一三年 千元 | 二零一二年 千元 |
| 外界客戶收入 | 254,055 | 250,626 | 71,037 | 80,495 | 325,092 | 331,121 |
| 分部間收入 | — | — | — | 1,991 | — | 1,991 |
| 須予呈報分部收入 | <u>254,055</u> | <u>250,626</u> | <u>71,037</u> | <u>82,486</u> | <u>325,092</u> | <u>333,112</u> |
| 須予呈報分部經營 盈利/(虧損) | <u>11,264</u> | <u>11,671</u> | <u>(11,913)</u> | <u>(29,396)</u> | <u>(649)</u> | <u>(17,725)</u> |
| | 香港 | | 中國內地 | | 總數 | |
| | 於二零一三年 六月三十日 千元 | 於二零一二年 十二月三十一日 千元 | 於二零一三年 六月三十日 千元 | 於二零一二年 十二月三十一日 千元 | 於二零一三年 六月三十日 千元 | 於二零一二年 十二月三十一日 千元 |
| | 二零一三年 千元 | 二零一二年 千元 | 二零一三年 千元 | 二零一二年 千元 | 二零一三年 千元 | 二零一二年 千元 |
| 須予呈報分部資產 | <u>1,208,246</u> | <u>1,223,173</u> | <u>74,112</u> | <u>66,548</u> | <u>1,282,358</u> | <u>1,289,721</u> |
| 須予呈報分部負債 | <u>308,878</u> | <u>335,057</u> | <u>458,850</u> | <u>439,233</u> | <u>767,728</u> | <u>774,290</u> |

3 營業額及分部資料呈報 (續)

(b) 分部資料呈報 (續)

(ii) 須予呈報分部收入、損益、資產及負債之對帳

| | 截至六月三十日止六個月 | |
|-----------------------------|----------------|-----------------|
| | 二零一三年 千元 | 二零一二年 千元 |
| 收入 | | |
| 須予呈報分部收入 | 325,092 | 333,112 |
| 分部之間收入撤銷 | — | (1,991) |
| | <u>325,092</u> | <u>331,121</u> |
| 綜合營業額 | <u>325,092</u> | <u>331,121</u> |
| 虧損 | | |
| 須予呈報分部經營虧損 | (649) | (17,725) |
| 分部之間盈利撤銷 | — | — |
| | <u>(649)</u> | <u>(17,725)</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>(649)</u> | <u>(17,725)</u> |
| 資產 | | |
| 須予呈報分部資產 | 1,282,358 | 1,289,721 |
| 分部之間應收賬項撤銷 | (380,379) | (379,756) |
| | <u>901,979</u> | <u>909,965</u> |
| 綜合總資產 | <u>901,979</u> | <u>909,965</u> |
| 負債 | | |
| 須予呈報分部負債 | 767,728 | 774,290 |
| 分部之間應付賬項撤銷 | (380,379) | (379,756) |
| | <u>387,349</u> | <u>394,534</u> |
| 遞延稅項負債 | <u>3,595</u> | <u>3,595</u> |
| 綜合總負債 | <u>390,944</u> | <u>398,129</u> |

於二零一三年
六月三十日
千元

於二零一二年
十二月三十一日
千元

3 營業額及分部資料呈報 (續)

(b) 分部資料呈報 (續)

(iii) 地區資料

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

| | 外界客戶收入 | | 指定非流動資產 | |
|----------|----------------|----------------|----------------|----------------|
| | 截至六月三十日止六個月 | | 於二零一三年 | 於二零一二年 |
| | 二零一三年 | 二零一二年 | 六月三十日 | 十二月三十一日 |
| | 千元 | 千元 | 千元 | 千元 |
| 香港(成立地點) | <u>212,090</u> | <u>220,241</u> | <u>619,968</u> | <u>629,049</u> |
| 中國內地 | 47,159 | 66,972 | 32,504 | 31,055 |
| 菲律賓 | 60,446 | 39,069 | — | — |
| 其他國家 | 5,397 | 4,839 | — | — |
| | <u>113,002</u> | <u>110,880</u> | <u>32,504</u> | <u>31,055</u> |
| | <u>325,092</u> | <u>331,121</u> | <u>652,472</u> | <u>660,104</u> |

4 除稅前虧損

截至六月三十日止六個月
二零一三年 二零一二年
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 | 3,058 | 9,353 |
| 銀行貸款交易成本之攤銷 | 271 | 97 |
| 銀行費用 | 76 | 199 |

| | | |
|--|-------|-------|
| | 3,405 | 9,649 |
| | 3,405 | 9,649 |

(b) 員工薪酬

| | | |
|------------|--------|--------|
| 退休金成本 | 6,699 | 6,018 |
| 薪金、工資及其他福利 | 53,190 | 52,151 |

| | | |
|--|--------|--------|
| | 59,889 | 58,169 |
| | 59,889 | 58,169 |

(c) 其他項目

| | | |
|----------------|---------|---------|
| 攤銷 | | |
| — 租賃土地款項 | 1,325 | 1,646 |
| — 其他有形資產 | 12 | 468 |
| 折舊 | | |
| — 物業、機器及設備 | 9,081 | 5,468 |
| — 投資物業 | 1,362 | 1,357 |
| 存貨成本 | 188,351 | 183,213 |
| 應收貿易及其他賬項之減值撥備 | 645 | 135 |

| | | |
|--|-----|-----|
| | 645 | 135 |
| | 645 | 135 |

5 所得稅

綜合收益表之所得稅指：

截至六月三十日止六個月
二零一三年 二零一二年
千元 千元

本期稅項 — 香港以外

| | | |
|--------|------|-----|
| — 期內撥備 | (13) | (6) |
|--------|------|-----|

遞延稅項

| | | |
|--------------|---|---|
| — 暫時差額之出現及回撥 | — | — |
|--------------|---|---|

所得稅支出

| | | |
|--|------|-----|
| | (13) | (6) |
| | (13) | (6) |

5 所得稅 (續)

本公司及其他香港附屬公司的法定稅率為16.5% (二零一二年：16.5%)。本公司及其他香港附屬公司由於承前累計稅項虧損超逾本期估計應課稅盈利或錄得稅項虧損，故截至於二零一三年六月三十日止六個月內並無就香港利得稅作出撥備。

於中國成立的附屬公司的法定稅率為25% (二零一二年：25%)。各家於中華人民共和國 (「中國」) 成立的附屬公司均由於錄得稅項虧損，故並無就本期內稅項作出撥備。

截至於二零一三年及二零一二年六月三十日止六個月內香港以外本期稅項撥備指一間非中國企業居民的附屬公司，根據中國有關規則和法例為其於中國所賺得的利息收入預提的10%預提所得稅。

6 股息

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

7 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

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

(b) 攤薄之每股盈利／(虧損)

攤薄之每股盈利／(虧損) 並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

8 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：

| | 於二零一三年 六月三十日 千元 | 於二零一二年 十二月三十一日 千元 |
|-------------|-----------------------|-------------------------|
| 未到期 | 58,359 | 51,234 |
| 過期日少於一個月 | 10,185 | 9,361 |
| 過期日為一至三個月 | 2,276 | 1,980 |
| 過期日為三個月至一年內 | 2,777 | 2,668 |
| 過期日多於一年 | 2,271 | 2,224 |
| | <u>75,868</u> | <u>67,467</u> |

8 應收貿易及其他賬項 (續)

一般信貸於銷售月份後的月份完結時到期。因此，上述所有未到期結餘均在發票日期後兩個月內到期。

管理層備有信貸政策，並會持續監察該等信貸風險。

信貸乃因應個別客戶之財務狀況而釐定。為有效地管控有關應收貿易賬項之信貸風險，本集團會定期評估顧客之信用狀況。

9 應付貿易及其他賬項

應付貿易賬項於結算日之賬齡如下：

| | 於二零一三年 六月三十日 千元 | 於二零一二年 十二月三十一日 千元 |
|--------------|-----------------------|-------------------------|
| 未到期及過期日少於一個月 | 53,389 | 41,800 |
| 過期日為一至三個月 | 1,900 | 8,732 |
| 過期日為三至六個月 | 578 | 432 |
| 過期日多於六個月 | 1,101 | 56 |
| | <u>56,968</u> | <u>51,020</u> |

本集團的一般付款條款是於發票日期後一至兩個月內到期。因此，上述未到期及過期日少於一個月的結餘大部份均在發票日後兩至三個月內到期。

中期業績

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

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

於二零一三年六月三十日之現金、等同現金項目及銀行存款（撇除銀行貸款）共計9,730萬港元（二零一二年十二月三十一日：1.01億港元）。上半年止之總負債為2.03億港元，較去年止錄得之2.32億港元減少12.4%。總資產淨值達5.11億港元（二零一二年十二月三十一日：5.12億港元），負債比率為0.40（二零一二年十二月三十一日：0.45）。

股息

董事會議決不派發二零一三年度中期股息。

業務回顧

香港業務

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

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

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

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

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

本公司在澳門的銷售收入亦有雙位數字增長。

華南業務

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

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

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

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

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

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

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

展望

整體而言，本公司對二零一三年下半年的前景保持樂觀，並有信心所採取和將採取的各種措施可更有利於我們將產品帶入我們的市場並達到更佳成果。我們謹此對董事會的領導，以及所有員工一直以來的努力和貢獻表示衷心謝意。我們亦感激所有客戶及業務伙伴一直以來的支持和信任。

買賣或贖回本公司之上市股份

截至二零一三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

截至二零一三年六月三十日止六個月內，惟下文所述的偏離行為除外，本公司一直應用上市規則附錄十四所載《企業管治守則》條文的原則：

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

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，二零一三年八月二日

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；非執行董事蔡啓文先生(主席)、凱顧思先生(副主席)、陳雲美女士、代野照幸先生、黃思民先生、西谷尚武先生及Takeshi Wada先生；獨立非執行董事李國寶爵士、吳維新先生、Reynato S. Puno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，本公司將於二零一三年八月二日（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泰山廳舉行董事會會議。董事會將於會上通過議案，其中包括批准本公司及其附屬公司截至二零一三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，二零一三年七月二十二日

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、代野照幸先生、黃思民先生、西谷尚武先生及 Takeshi Wada 先生；獨立非執行董事李國寶爵士、吳維新先生、Reynato S. Puno 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)

股東周年大會及股東特別大會投票表決結果

董事會欣然宣佈，(a)日期為二零一三年三月十八日之股東周年大會通告所載之決議案，已於二零一三年四月十九日舉行之股東周年大會上以投票表決方式獲正式通過，及(b)日期為二零一三年四月二日之股東特別大會通告所載有關批准新協議、修訂協議及據此擬進行之交易之決議案，已於同日舉行之股東特別大會上以投票表決方式獲正式通過。

謹此提述 (i)本公司之日期為二零一三年三月十八日之股東周年大會(「股東周年大會」)通告，以及(ii)本公司之日期為二零一三年四月二日之股東特別大會(「股東特別大會」)通告及本公司之日期為二零一三年四月二日之通函(「通函」)，內容有關新協議、修訂協議及據此擬進行之交易。

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周年大會及股東特別大會之監票人，負責點票事宜。除非另有指明否則本公告所用詞彙與通函界定者具相同涵義。

股東周年大會結果

股東周年大會於二零一三年四月十九日舉行。於股東周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周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。概無股東須就批准於股東周年大會上獲提呈決議案而於股東周年大會上放棄投票。概無股份賦予股東權利出席股東周年大會而根據上市規則第13.40條所載須放棄投贊成票。

下文所載為股東周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. | 省覽及採納截至二零一二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。 | 268,672,940 (99.984370%) | 42,000 (0.015630%) | 268,714,940 (100%) |
| 2. | 重選執行董事： | | | |
| | (i) 重選杜華博先生為董事； | 268,657,420 (99.958329%) | 112,000 (0.041671%) | 268,769,420 (100%) |
| | 重選非執行董事： | | | |
| | (ii) 重選蔡啓文先生為董事； | 267,978,280 (99.705621%) | 791,200 (0.294379%) | 268,769,480 (100%) |
| | (iii) 重選凱顧思先生為董事； | 267,975,900 (99.705619%) | 791,200 (0.294381%) | 268,767,100 (100%) |
| | (iv) 重選陳雲美女士為董事； | 267,977,640 (99.705376%) | 791,860 (0.294624%) | 268,769,500 (100%) |
| | (v) 重選代野照幸先生為董事； | 268,005,240 (99.716535%) | 761,860 (0.283465%) | 268,767,100 (100%) |
| | (vi) 重選黃思民先生為董事； | 267,978,300 (99.705621%) | 791,200 (0.294379%) | 268,769,500 (100%) |
| | (vii) 選舉Takeshi Wada先生為董事； | 268,004,092 (99.716257%) | 762,608 (0.283743%) | 268,766,700 (100%) |
| | 重選獨立非執行董事： | | | |
| | (viii) 重選Reynato S. Puno先生為董事； | 268,679,500 (99.969490%) | 82,000 (0.030510%) | 268,761,500 (100%) |
| | 授權本公司董事會釐定董事薪酬。 | 268,705,100 (99.974849%) | 67,600 (0.025151%) | 268,772,700 (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。 | 268,700,700 (99.973212%) | 72,000 (0.026788%) | 268,772,700 (100%) |

如上文所述有關投票之準則，由於各項決議案的贊成票均超過有效票數的50%，決議案已正式通過。

股東特別大會結果

股東特別大會於二零一三年四月十九日舉行。於股東特別大會日期已發行股份數目為373,570,560股，鑑於生力集團於持續關連交易中之權益，如通函所述，生力總公司及其聯繫人(控制245,720,800股股份，佔本公司於股東特別大會日期已發行股份約65.78%)於股東特別大會上就有關決議案放棄投票。因此，賦予股東權利出席股東特別大會並於會上就獲提呈決議案投贊成或反對票之股份總數為127,849,760股(佔本公司於股東特別大會日期已發行股份約34.22%)。概無股份賦予股東權利出席股東特別大會而根據上市規則第13.40條所載須放棄投贊成票。除上文所述披露者外，並無任何股東於通函表明其會就在股東特別大會上提呈的任何決議案表決反對或放棄表決權。

下文所載為股東特別大會之投票表決結果：

| 普通決議案 | | 投票股份數目 (%) | | 投票股份 總數 |
|-------|--|----------------------------|-----------------------|----------------------|
| | | 贊成 | 反對 | |
| 1. | 批准修訂協議、修訂協議之條款及據此擬進行之交易以及截至二零一三年十二月三十一日止年度之相關建議經修訂銷售上限(如通函所載)。 | 21,518,068 (99.574273%) | 92,000 (0.425727%) | 21,610,068 (100%) |
| 2. | 批准新協議、新協議之條款及據此擬進行之交易以及截至二零一六年十二月三十一日止三個年度之相關建議年度上限(如通函所載)。 | 21,538,068 (99.666822%) | 72,000 (0.333178%) | 21,610,068 (100%) |

如上文所述有關投票之準則，由於各項決議案的贊成票均超過有效票數的50%，決議案已正式通過。

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，二零一三年四月十九日

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；非執行董事蔡啓文先生(主席)、凱顧思先生(副主席)、陳雲美女士、代野照幸先生、黃思民先生、西谷尚武先生及Takeshi Wada先生；獨立非執行董事李國寶爵士、吳維新先生、Reynato S. Puno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

(Incorporated in Hong Kong with limited liability)
(Stock Code: 236)

董事變更

董事會欣然宣佈委任Takeshi Wada先生為本公司非執行董事，由二零一三年四月十九日起生效。董事會再宣佈松永太郎先生已辭任本公司非執行董事，及Romulo L. Neri先生已辭任本公司董事會顧問，由二零一三年四月十九日起生效。

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」）欣然宣佈Takeshi Wada先生（「Wada先生」）獲委任為本公司非執行董事，由二零一三年四月十九日起生效。

Takeshi Wada先生，五十二歲，自二零零九年出任Heineken Kirin K.K之營業部總監。彼曾出任麒麟麥酒株式會社之以下職位：營業部之副董事總經理（二零零八年至二零零九年）、新潟支部之營業總經理（二零零五年至二零零八年）及營業代表（一九八八年至一九九三年）、都會地區營業及市務部企劃經理（二千年至二零零五年）、橫濱支部企劃經理（一九九八年至二千年）、以及名古屋啤酒廠人力資源及勞工分部員工（一九八四年至一九八八年）。彼亦曾任百威日本公司之總裁行政助理（一九九八年至二千年）、企劃經理（一九九六年至一九九八年）及關西支部企劃經理（一九九三年至一九九六年）。Wada先生於一九八四年畢業於東京大學法學院。

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

Wada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。Wada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。

Wada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，Wada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。

除上述所披露的資料外，Wada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Wada先生加入本公司董事會。

非執行董事辭任

董事會再宣布松永太郎先生（「松永先生」）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，由二零一三年四月十九日起生效。松永先生確認彼與董事會之間並無任何歧見，亦無任何有關其辭任而須知會香港聯合交易所有限公司及本公司股東垂注之事宜。

董事會謹此對松永先生於任職期內對本公司所作之寶貴貢獻，致以衷心謝意。

董事會顧問辭任

董事會宣布Romulo L. Neri先生（「Neri先生」）因需要投放更多精力於其他業務上，故已辭任本公司董事會顧問，由二零一三年四月十九日起生效。Neri先生確認彼與董事會之間並無任何歧見，亦無任何有關其辭任而須知會香港聯合交易所有限公司及本公司股東垂注之事宜。

董事會謹此對Neri先生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，二零一三年四月十九日

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、代野照幸先生、黃思民先生、西谷尙武先生及Takeshi Wada先生；獨立非執行董事李國寶爵士、吳維新先生、Reynato S. Puno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)

股東特別大會通告

茲通告謹訂於二零一三年四月十九日(星期五)下午三時四十五分(或緊隨本公司於同日同地召開之股東周年大會結束或休會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行香港生力啤酒廠有限公司(「本公司」)之股東特別大會，以考慮及酌情(不論有否修訂)通過以下決議案為本公司普通決議案：

普通決議案

1. 「**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訂立之日期為二零一三年三月七日之修訂協議(「修訂協議」)(一份註有「A」字樣之副本已提呈大會，並由大會主席簽署以資識別)及據此擬進行之交易；批准有關飲品銷售(定義見通函)截至二零一三年十二月三十一日止年度之最高年度總值，即有關截至二零一三年十二月三十一日止年度之經修訂銷售上限(定義及詳情見本公司日期為二零一三年四月二日之通函(「通函」))；及授權本公司董事代表本公司為執行修訂協議及經修訂銷售上限以及據此擬進行之交易及／或使之生效而簽署、蓋章、執行、完善、交付及作出彼等酌情認為必需或適宜或恰當之所有文件、契據、行動、事宜及事情。」

2. 「**動議**：批准、認可及確認生力總公司與本公司訂立之日期為二零一三年三月七日之協議（「新協議」）（一份註有「B」字樣之副本已提呈大會，並由大會主席簽署以資識別）及據此擬進行之交易；批准如通函所載根據新協議擬進行之交易於截至二零一四年、二零一五年及二零一六年十二月三十一日止三個財政年度之建議年度上限（「上限」）；及授權本公司董事代表本公司為執行新協議及上限以及據此擬進行之交易及／或使之生效而簽署、蓋章、執行、完善、交付及作出彼等酌情認為必需或適宜或恰當之所有文件、契據、行動、事宜及事情。」

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，二零一三年四月二日

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杜華博先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、代野照幸先生、黃思民先生、松永太郎先生及西谷尚武先生；獨立非執行董事李國寶爵士、吳維新先生、Reynato S. Puno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。受委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、本公司將於二零一三年四月十七日（星期三）至二零一三年四月十九日（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本公司將於二零一三年四月十九日（星期五）舉行之股東特別大會，各股東必須將所有過戶文件於二零一三年四月十六日（星期二）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，地址為香港灣仔皇后大道東183號合和中心17樓1712至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二零一三年四月十九日 (星期五) 下午三時四十五分 (或緊隨本公司於同日同地召開之股東周年大會結束或休會後) 假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行之股東特別大會，並代表本人／吾等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. 批准修訂協議、修訂協議之條款及據此擬進行之交易以及截至二零一三年十二月三十一日止年度之相關建議經修訂銷售上限 (如本公司日期為二零一三年四月二日之通函 (「通函」) 所載)。 | | |
| 2. 批准新協議、新協議之條款及據此擬進行之交易以及截至二零一六年十二月三十一日止三個年度之相關建議年度上限 (如通函所載)。 | | |

二零一三年 _____ 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 台端在本公司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，則受委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。

此乃要件 請即處理

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

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

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



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

(於香港註冊成立之有限公司)

(股份代號：236)

多項持續關連交易及 修訂持續關連交易之現有年度上限 及 股東特別大會通告

獨立董事委員會及獨立股東之獨立財務顧問

AmCap
Ample Capital Limited
豐盛融資有限公司

香港生力啤酒廠有限公司董事會函件載於本通函第4至第14頁，而獨立董事委員會函件載於本通函第15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豐盛融資有限公司函件載於本通函第16至第28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二零一三年四月十九日(星期五)下午三時四十五分(或緊隨本公司於同日同地召開之股東周年大會結束或休會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行股東特別大會，大會通告載於本通函第37至第38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。

二零一三年四月二日

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釋義

於本通函內，除文義另有所指外，下列詞彙具有以下涵義：

| | | |
|------------|---|---|
| 「修訂協議」 | 指 | 由本公司與生力總公司訂立之日期為二零一三年三月七日之協議(生力總公司與本公司分別於二零一三年三月七日及二零一三年三月八日簽署修訂協議)以更改現有協議，透過將飲品銷售截至二零一三年十二月三十一日止年度之現有銷售上限修訂為經修訂銷售上限 |
| 「豐盛融資有限公司」 | 指 | 豐盛融資有限公司，為根據證券及期貨條例可從事第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(資產管理)受規管活動之持牌法團，並為獲委任就新協議、修訂協議及據此擬進行之交易向獨立董事委員會及獨立股東提供意見之獨立財務顧問 |
| 「聯繫人」 | 指 | 具有上市規則賦予該詞之涵義 |
| 「董事會」 | 指 | 董事會 |
| 「飲品銷售」 | 指 | 本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品 |
| 「上限」 | 指 | 截至二零一六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 | 本集團與生力集團進行之以下交易：(a)本集團向生力集團購買包裝材料；(b)本集團向生力集團購買已包裝啤酒；及(c)飲品銷售 |
| 「董事」 | 指 | 本公司之董事 |

釋義

| | | |
|------------|---|---|
| 「股東特別大會」 | 指 | 本公司將於二零一三年四月十九日(星期五)下午三時四十五分(或緊隨本公司於同日同地召開之股東周年大會結束或休會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿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、上限、修訂協議及經修訂銷售上限 |
| 「現有協議」 | 指 | 本公司與生力總公司於二零一零年十月十八日訂立之協議 |
| 「現有銷售上限」 | 指 | 飲品銷售截至二零一三年十二月三十一日止年度之年度上限108,000,000港元(如現有協議所載) |
| 「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，由全體獨立非執行董事李國寶爵士、吳維新先生、Reynato S. Puno先生及施雅高先生組成，就新協議、持續關連交易、上限、修訂協議及經修訂銷售上限向獨立股東提供意見 |
| 「獨立股東」 | 指 | 生力總公司及其聯繫人以外之本公司股東 |
| 「最後實際可行日期」 | 指 | 二零一三年三月二十七日，即於本通函付印前確定當中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 | 由本公司與生力總公司訂立之日期為二零一三年三月七日之協議，有關二零一四年一月一日至二零一六年十二月三十一日期間之持續關連交易(生力總公司與本公司分別於二零一三年三月七日及二零一三年三月八日簽署新協議) |

釋義

| | | |
|-----------|---|---|
| 「經修訂銷售上限」 | 指 | 飲品銷售截至二零一三年十二月三十一日止年度之建議經修訂年度上限181,000,000港元(如修訂協議所載) |
| 「中國」 | 指 | 中華人民共和國，就本通函而言，不包括香港、澳門及台灣 |
| 「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 |
| 「生力啤酒廠」 | 指 | 生力啤酒廠公司，由生力總公司擁有51%權益之公司 |
| 「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) |
| 「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：

杜華博

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

非執行董事：

蔡啓文 (主席)

凱顧思 (副主席)

陳雲美

代野照幸

黃思民

松永太郎

西谷尚武

獨立非執行董事：

李國寶，GBM, JP (替任董事：李民橋)

吳維新

Reynato S. Puno

施雅高

敬啟者：

**多項持續關連交易及
修訂持續關連交易之現有年度上限
及
股東特別大會通告**

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、物業、燃料及石油、基建、能源、發電、採礦、電訊及銀行。

董事會函件

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已包裝啤酒；以及(ii)飲品銷售。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。

如日期為二零一零年十月十八日之本公司公佈及日期為二零一零年十一月八日之本公司通函所載，本公司訂立現有協議，當中載列截至二零一三年十二月三十一日止三個年度之本集團與生力集團之持續關連交易之條款(如上文所述)。現有協議、年度上限及據此擬進行之交易已在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上獲獨立股東批准。

如本公司日期為二零一三年三月八日之公佈所載，本公司與生力總公司訂立日期為二零一三年三月七日之修訂協議修訂現有協議，將截至二零一三年十二月三十一日止年度之飲品銷售之現有銷售上限修訂為經修訂銷售上限181,000,000港元。除修訂現有銷售上限為經修訂銷售上限外，現有協議之所有其他條款及條件維持不變。

現有協議將於二零一三年十二月三十一日屆滿。據此，本公司與生力總公司訂立日期為二零一三年三月七日之新協議，從而將協議續期，以於二零一四年一月一日至二零一六年十二月三十一日期間進行持續關連交易。新協議的條款與現有協議(經修訂協議修訂)大致相同。

修訂協議

茲提述本公司日期為二零一零年十月十八日之公佈及本公司日期為二零一零年十一月八日之通函，內容有關(其中包括)根據現有協議進行有關飲品銷售之交易，根據上市規則，該等交易構成本公司之持續關連交易。如現有協議所載，飲品銷售於截至二零一一年、二零一二年及二零一三年十二月三十一日止三個年度之年度上限分別為97,000,000港元、103,000,000港元及108,000,000港元。年度上限及據此擬進行之交易已在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上獲獨立股東批准。

本公司與生力總公司訂立日期為二零一三年三月七日之修訂協議修訂現有協議，將截至二零一三年十二月三十一日止年度之飲品銷售之現有銷售上限修訂為經修訂銷售上限181,000,000港元。除修訂現有銷售上限為經修訂銷售上限外，現有協議之所有其他條款及條件維持不變。

修訂協議之主要條款載列如下。

董事會函件

日期

二零一三年三月七日 (生力總公司與本公司分別於二零一三年三月七日及二零一三年三月八日簽署修訂協議)

訂約方

本公司與生力總公司

內容

根據修訂協議，截至二零一三年十二月三十一日止年度之現有銷售上限修訂為181,000,000港元。

修訂協議及經修訂銷售上限須獲獨立股東批准，將於修訂協議日期生效，並將於二零一三年十二月三十一日到期。倘修訂協議及經修訂銷售上限未獲獨立股東批准，則本公司有權終止修訂協議。

本集團一直與生力集團進行若干持續關連交易，其中包括成為本集團收入來源之飲品銷售。由於本公司預期截至二零一三年十二月三十一日止年度之飲品銷售或會增長，而截至二零一三年十二月三十一日止年度之現有銷售上限可能無法滿足本集團於二零一三年之飲品銷售所需，故建議將截至二零一三年十二月三十一日止年度之現有銷售上限修訂為181,000,000港元。

經修訂銷售上限乃根據(其中包括)經與生力集團商討後本公司預期於截至二零一三年十二月三十一日止年度生力集團出口市場對本集團之已包裝啤酒及非酒精類飲品產品之需求將會增加、生力集團對其於二零一三年向本集團購買已包裝啤酒及非酒精類飲品產品之初步數量評估、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。截至二零一一年及二零一二年十二月三十一日止兩個年度，飲品銷售之實際交易金額約佔各自年度上限之96%及90%。截至二零一三年二月二十八日止兩個月，飲品銷售之實際交易金額約為11,700,000港元。

新協議

日期

二零一三年三月七日 (生力總公司與本公司分別於二零一三年三月七日及二零一三年三月八日簽署新協議)

訂約方

本公司與生力總公司

董事會函件

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)飲品銷售。

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，新協議的年期將於二零一六年十二月三十一日終止，其條款將適用於二零一四年一月一日至二零一六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，本公司有關持續關連交易之定價政策乃按公平基準釐定，並與本集團有關其與生力集團過往交易之歷來定價政策貫徹一致，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，本集團之應付價格及本集團獲授之信貸條款以往一直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經雙方公平磋商之合理商業原則釐定。

就本集團購買包裝材料而言，生力集團並非唯一之供應商。本集團於選擇賣方及作出購買決定時會比較各獨立供應商與生力集團提供之價格及信貸條款。此外，本集團維持多於一個供應來源，以避免過於依賴某特定供應商。

董事會函件

本集團已與不同供應商(包括生力集團之一間成員公司及其他獨立供應商)就購買包裝材料訂立若干一年期購買合約,有關條款乃按年度基準釐定。本集團管理層會審閱該等合約之條款(包括價格及信貸條款)、包裝材料之性質及用途,以判斷獨立供應商之包裝材料能否與生力集團之供應可供比較。倘獨立供應商提供之包裝材料可供比較,本公司將直接比較獨立供應商與生力集團各自提供之條款。

本公司認為獨立供應商提供之包裝材料能與生力集團之供應可供比較。倘沒有獨立供應商提供之可供比較之包裝材料,則本公司將與生力集團就購買之條款進行公平磋商,並會於計及包裝材料之價格後,考慮本集團之利潤率等因素,以確保生力集團提供之購買條款(包括價格)乃按一般商業條款訂立,屬公平合理,並符合本公司及其股東之利益。

(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,本集團之應付價格及本集團獲授之信貸條款一直及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經雙方公平磋商之合理商業原則釐定。

就本集團向生力集團購買已包裝啤酒而言,購買之已包裝啤酒乃為生力集團於菲律賓所生產(即品牌為「生力」之啤酒),而生力集團為該品牌啤酒之唯一供應商。

本集團按年度基準就購買已包裝啤酒與生力集團磋商價格及信貸條款。於與生力集團磋商價格及信貸條款時,本集團管理層會參考(其中包括)本集團就其向為獨立第三方之供應商採購類似產品(即本集團向獨立供應商採購作轉售用途之多個品牌之類似已包裝啤酒)所支付之價格及獲提供之信貸條款,以判斷獨立供應商之產品能否與生力集團之供應可供比較。倘獨立供應商之產品可供比較,本公司將直接比較獨立供應商與生力集團各自提供之條款。

董事會函件

本公司於考慮向生力集團採購已包裝啤酒之條款時，會比較向獨立供應商採購已包裝啤酒之條款。倘沒有獨立供應商提供之可供比較之已包裝啤酒，則本公司將與生力集團就購買之條款進行公平磋商，並會於計及已包裝啤酒之價格後，考慮本集團之利潤率等因素，以確保生力集團提供之購買條款(包括價格)乃按一般商業條款訂立，屬公平合理，並符合本公司及其股東之利益。

(c) 飲品銷售

就飲品銷售而言，本集團之應收價格一直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經雙方公平磋商之合理商業原則釐定。

本集團就飲品銷售提供之信貸條款一直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經雙方公平磋商之合理商業原則釐定。

本集團生產之已包裝啤酒及非酒精類飲品產品將供應給(i) 生力集團(即飲品銷售，有關產品將透過生力集團之國際銷售渠道出口)及(ii) 香港及澳門之獨立客戶(「內銷」)。於與生力集團磋商價格時，本集團管理層會參考其生產成本及利潤率，並比較(a) 針對生力集團之飲品銷售之利潤率及(b) 針對獨立客戶之內銷之利潤率，而本集團來自飲品銷售之利潤率應不遜於本集團來自獨立第三方客戶(即內銷)之利潤率。

本集團就飲品銷售提供之信貸條款須參考本集團向其獨立第三方客戶(即內銷客戶)提供之信貸條款釐定。

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。

進行持續關連交易之原因

本集團須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，而生力集團已將自身建立成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(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。

生力啤酒廠為於菲律賓證券交易所上市之公司，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。生力啤酒廠於菲律賓經營生力集團之當地啤酒業務。

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)截至二零一二年十二月三十一日止兩個年度及自二零一三年一月一日至二月二十八日本集團與生力集團進行之持續關連交易之金額，(ii)根據現有協議之相關上限金額及(iii)截至二零一六年十二月三十一日止三個年度根據新協議之建議上限：

董事會函件

| 千港元 | 截至二零一一年 十二月三十一日止年度 | | 截至二零一二年 十二月三十一日止年度 | | 自二零一三年 一月一日至 二零一三年 二月二十八日 之實際金額 (未經審核) | 截至 二零一三年 十二月三十一日 止年度 上限金額 | 截至二零一六年十二月三十一日 止三個月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 | | | 二零一四年 | 二零一五年 | 二零一六年 |
| 本集團向生力集團 購買包裝材料 | 46,784 | 47,000 | 31,740 | 54,000 | 1,091 | 61,000 | 82,000 | 89,000 | 97,000 |
| 本集團向生力集團 購買已包裝啤酒 | 4,455 | 4,900 | 4,665 | 5,300 | 560 | 5,700 | 6,300 | 6,800 | 7,200 |
| 飲品銷售 | 93,520 | 97,000 | 93,144 | 103,000 | 11,745 | 根據現有協議： 108,000 | 218,000 | 257,000 | 303,000 |
| | | | | | | 根據修訂協議： 181,000 (附註1) | | | |

附註1： 受限於修訂協議獲獨立股東批准，截至二零一三年十二月三十一日止年度飲品銷售之現有銷售上限將由現有協議所載之108,000,000港元修訂為181,000,000港元。有關詳情請參閱「修訂協議」一節。

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相關包裝材料需求升幅。

如本公司截至二零一二年十二月三十一日止年度之年報所載，於二零一三年，本集團預期在鞏固啤酒產品品牌權益的同時，廣泛擴展於華南核心市場之啤酒經銷網絡。本集團亦預期重組其於香港之分銷系統，積極發展本集團較弱的銷售渠道及竭力擴展未開發渠道之機遇。因此，本集團希冀，於二零一四年至二零一六年間，本集團之包裝材料之需求有望增長，以應對預期之銷售增長。

董事會函件

就有關飲品銷售之上限而言，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及非酒精類飲品產品之需求、生力集團對其於二零一三年向本集團購買已包裝啤酒及非酒精類飲品產品之初步數量評估及預期於二零一四年至二零一六年生產及分銷成本增加、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。

董事認為(i)持續關連交易乃於本集團日常業務過程中進行，而新協議之條款及上限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及(ii)根據修訂協議修訂截至二零一三年十二月三十一日止年度之現有銷售上限乃按一般商業條款進行及屬公平合理，並符合本公司及股東之整體利益。

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。根據上市規則，倘本公司擬修訂持續關連交易之年度上限，則其須再遵守上市規則第14A章之有關條文。修訂現有銷售上限須遵守上市規則第14A章之申報、年度審閱、公告及獨立股東批准規定。

此外，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，故亦須遵守上市規則第14A章之申報、年度審閱、公告及獨立股東批准規定。

本公司將於二零一三年四月十九日(星期五)下午三時四十五分(或緊隨本公司於同日同日召開之股東周年大會結束或休會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行股東特別大會，以尋求獨立股東批准修訂協議之條款、經修訂銷售上限、新協議、持續關連交易及上限。本公司將於股東特別大會提呈普通決議案，以批准修訂協議之條款、經修訂銷售上限、新協議、持續關連交易及上限。召開股東特別大會之通告載於本通函第37至第38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。

董事會函件

蔡啓文先生(本公司之主席兼非執行董事)並未出席就批准有關根據新協議及修訂協議擬進行之交易之董事會決議案(「董事會決議案」)進行投票之會議。出席上述會議之董事概無根據上市規則第14A.59(18)條就董事會決議案放棄投票。董事會決議案於上述董事會會議上獲一致通過。

蔡先生為本公司之主席兼非執行董事。彼為生力總公司之副主席、總裁及營運總裁，亦為生力啤酒廠之主席。亦請閣下參考(i)本通函第29至第31頁所載之詳情，內容有關董事於本公司及其聯繫公司之證券之權益及淡倉及(ii)本通函第33頁所載之詳情，內容有關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之公司作為董事／員工。

本公司將於二零一三年四月十七日(星期三)至二零一三年四月十九日(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本公司將於二零一三年四月十九日(星期五)舉行之股東特別大會，各股東必須將所有過戶文件於二零一三年四月十六日(星期二)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，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

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、修訂協議之條款、經修訂銷售上限、新協議及上限乃於本集團之日常及一般業務過程中進行，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15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及建議修訂現有銷售上限致獨立股東之推薦建議及(ii)載於本通函第16至第28頁之豐盛融資有限公司函件，當中載列其就持續關連交易及建議修訂現有銷售上限致獨立董事委員會及獨立股東之推薦建議以及豐盛融資有限公司達致其推薦建議所考慮之主要因素。

董事會函件

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

二零一三年四月二日



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：

**多項持續關連交易及
修訂持續關連交易之現有年度上限
及
股東特別大會通告**

吾等謹提述日期為二零一三年四月二日致股東之通函(「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，就持續關連交易及建議修訂現有銷售上限向閣下提供意見。豐盛融資有限公司已獲委任為獨立財務顧問，就持續關連交易及建議修訂現有銷售上限向吾等提供意見。

經考慮豐盛融資有限公司所提供之意見以及審閱修訂協議及新協議之條款後，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，而新協議及修訂協議之條款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修訂協議、經修訂銷售上限、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、豐盛融資有限公司函件及通函附錄。

此致

列位獨立股東 台照

獨立董事委員會

李國寶爵士
謹啟

吳維新先生
謹啟

Reynato S. Puno先生
謹啟

施雅高先生
謹啟

二零一三年四月二日

豐盛融資有限公司函件

以下為豐盛融資有限公司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。

AmCap

Ample Capital Limited

豐盛融資有限公司

豐盛融資有限公司

香港

德輔道中135號

華懋廣場二期

14樓A室

敬啟者：

持續關連交易

吾等茲提述吾等獲委聘為獨立財務顧問，以就修訂協議、經修訂銷售上限、新協議、持續關連交易及上限向 貴公司之獨立董事委員會及獨立股東提供意見，有關詳情載於 貴公司日期為二零一三年四月二日之通函（「通函」）中「董事會函件」內，而本函件為通函之其中部分。除文義另有所指外，本函件使用之詞彙應與通函所界定者具相同涵義。

貴集團一直與生力集團進行若干持續關連交易，其中包括(i) 貴集團向生力集團(a) 為 貴集團的生產購買包裝材料及(b)為 貴集團的批發及零售分銷購買已包裝啤酒；以及(ii) 貴集團向生力集團銷售已包裝啤酒及非酒精類飲品產品（或飲品銷售）。有關交易構成 貴公司於日常及一般業務過程中之持續關連交易。於二零一零年， 貴公司訂立現有協議，當中載列 貴集團與生力集團之持續關連交易之條款，而該協議將於二零一三年十二月三十一日屆滿。 貴公司與生力總公司訂立日期為二零一三年三月七日之修訂協議修訂現有協議，將截至二零一三年十二月三十一日止年度之飲品銷售之現有銷售上限108,000,000港元修訂為經修訂銷售上限181,000,000港元。除修訂現有銷售上限為經修訂銷售上限外，現有協議之所有其他條款及條件維持不變。 貴公司與生力總公司訂立日期為二零一三年三月七日之新協議，從而將協議續期，以於二零一四年一月一日至二零一六年十二月三十一日期間進行持續關連交易。新協議的條款與現有協議（經修訂協議修訂）大致相同。

豐盛融資有限公司函件

於最後實際可行日期，生力集團控制 貴公司已發行股本約65.78%。因此，就上市規則而言，生力總公司及其聯繫人為 貴公司之關連人士。根據上市規則，倘 貴公司擬修訂持續關連交易之年度上限，則其須再遵守上市規則第14A章之有關條文。修訂現有銷售上限須遵守上市規則第14A章之申報、年度審閱、公告及獨立股東批准規定。

此外，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，故亦須遵守上市規則第14A章之申報、年度審閱、公告及獨立股東批准規定。

貴公司將召開股東特別大會，以尋求獨立股東批准修訂協議之條款、經修訂銷售上限、新協議、持續關連交易及上限。鑒於生力集團於持續關連交易之利益，控制 貴公司已發行股本約65.78%之生力總公司及其聯繫人(定義見上市規則)將於股東特別大會上放棄投票。由全體獨立非執行董事即李國寶爵士、吳維新先生、Reynato S. Puno先生及施雅高先生組成之獨立董事委員會經已成立，以就修訂協議、經修訂銷售上限、新協議、持續關連交易及上限向獨立股東提供意見。

豐盛融資有限公司已獲 貴公司委聘就修訂協議之條款、經修訂銷售上限、新協議、持續關連交易及上限對 貴公司及獨立股東之整體利益而言是否屬公平合理，以及就獨立股東於股東特別大會上之投票意向，向獨立董事委員會及獨立股東提供意見。

於制訂吾等之意見時，吾等已依賴 貴公司董事及管理層(「管理層」)所提供之資料及事實以及所發表之意見，並假設有關資料、事實及意見屬真實準確，且於直至股東特別大會舉行之時仍屬真實。吾等亦已徵求並獲管理層確認，所提供之資料及所發表之意見中並無遺漏任何重要事實。吾等認為，吾等所獲之資料足以使吾等達致知情見解，而吾等並無理由相信有任何重要資料遭隱瞞，亦無理由懷疑獲提供之資料是否真實或準確。然而，吾等並無獨立調查 貴集團之業務及事務，亦無獨立核實任何獲提供之資料。

就修訂協議之條款、經修訂銷售上限、新協議、持續關連交易及上限於制訂吾等之意見時，吾等已考慮以下主要因素：

持續關連交易之背景

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。生力總公司為貴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、物業、燃料及石油、基建、能源、發電、採礦、電訊及銀行。

貴集團須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，而生力集團已將自身建立成為貴集團之一家於價格上具備競爭力及可靠之供應商，並能符合貴集團之嚴格品質要求及付運時間表。

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

生力啤酒廠為於菲律賓證券交易所上市之公司，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。生力啤酒廠於菲律賓經營生力集團之當地啤酒業務。

貴集團根據飲品銷售售予生力集團之已包裝啤酒及非酒精類飲品產品於貴集團位於(i)中國廣東省佛山市順德區及(ii)香港元朗之廠房生產。貴集團於海外銷售該等已包裝啤酒以擴闊收入來源。然而，貴集團於香港及澳門以外地區並無國際性銷售隊伍。貴集團可透過生力集團接觸出口市場之客戶，而生力集團則透過其國際銷售渠道向客戶推廣及銷售產品。因此，貴集團可透過生力集團在若干出口市場銷售其產品，亦可避免因與有關出口市場之最終客戶進行交易而承擔匯率風險及交易對手風險。貴公司預期，有關安排將有助擴大貴公司產品於海外市場所佔之份額。

貴集團已與生力集團進行關連交易逾十年，貴集團與生力集團維持著長久而令人滿意之關係。經考慮貴集團之主要業務及持續關連交易之性質，吾等認為持續關連交易乃貴集團與生力集團業務關係之自然延伸，並於貴集團一般及日常業務過程中進行。

現有協議及修訂協議

如日期為二零一零年十月十八日之 貴公司公佈及日期為二零一零年十一月八日之 貴公司通函所載， 貴公司訂立現有協議，當中載列截至二零一三年十二月三十一日止三個年度之 貴集團與生力集團之持續關連交易之條款。根據現有協議所載，飲品銷售於截至二零一一年、二零一二年及二零一三年十二月三十一日止三個年度之年度上限分別為97,000,000港元、103,000,000港元及108,000,000港元，該等年度上限及據此擬進行之交易已在 貴公司於二零一零年十一月二十六日舉行之股東特別大會上獲獨立股東批准。

然而， 貴公司預期截至二零一三年十二月三十一日止年度之飲品銷售或會增長，而截至二零一三年十二月三十一日止年度之現有銷售上限可能無法滿足 貴集團於二零一三年之飲品銷售之有關增長。 貴公司因此建議將截至二零一三年十二月三十一日止年度之現有銷售上限修訂為181,000,000港元。 貴公司與生力總公司訂立日期為二零一三年三月七日之修訂協議修訂現有協議，對截至二零一三年十二月三十一日止年度之飲品銷售之現有銷售上限作出修訂。經修訂銷售上限乃根據(其中包括)經與生力集團商討後 貴公司預期於截至二零一三年十二月三十一日止年度出口市場對 貴集團之已包裝啤酒及非酒精類飲品產品之需求將會增加、生力集團對於二零一三年向 貴集團購買已包裝啤酒及非酒精類飲品產品之初步數量評估、預期生產及分銷成本增加、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。截至二零一一年及二零一二年十二月三十一日止兩個年度，飲品銷售之實際交易金額約佔各自年度上限之96%及90%。截至二零一三年二月止兩個月，飲品銷售之實際交易金額約為11,700,000港元。

吾等已審閱現有協議、修訂協議、新協議、 貴公司日期為二零一零年十一月八日之通函、 貴公司截至二零一二年十二月三十一日止兩個年度之年報(「該等年報」)及 貴公司日期為二零一二年八月三日有關二零一一年年報之公佈(「有關公佈」)。除修訂現有銷售上限為經修訂銷售上限外，現有協議之所有其他條款及條件維持不變。現有協議之條款已於 貴公司在二零一零年十一月二十六日舉行之股東特別大會上獲獨立股東批准。此外，根據該等年報及有關公佈， 貴公司之獨立非執行董事已審閱該等關連交易，並確認有關交易乃(i)於 貴集團日常及一般業務過程中訂立；(ii)按正常商業條款或，如果沒有足夠的交易比較判斷其是否按正常商業條款，按不遜於 貴集團給予獨立第三方或從獨立第三方接受的條款進行；及(iii)根據規管該等交易之相關協議按公平合理之條款訂立，並符合 貴公司股東之整體利

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益。吾等亦注意到，貴公司之核數師已致函董事會確認，彼等並無發現任何事項致使彼等認為二零一一年及二零一二財政年度之該等持續關連交易(i) 尚未經 貴公司董事會批准；(ii) 在所有重大方面並未有根據規管該等交易之相關協議進行；(iii) 已超逾 貴公司日期為二零一零年十月十八日之公佈及日期為二零一零年十一月八日之致股東通函所披露之上限；以及(iv) 在所有重大方面未有根據 貴集團之定價政策進行。

因此，吾等認為修訂協議之條款對 貴公司及獨立股東而言屬公平合理。有關吾等對經修訂銷售上限之意見，請參與下文「年度上限」一段下之「3) 飲品銷售」。

現有協議將於二零一三年十二月三十一日屆滿。據此， 貴公司與生力總公司訂立日期為二零一三年三月七日之新協議，從而將協議續期，以於二零一四年一月一日至二零一六年十二月三十一日期間進行持續關連交易。新協議的條款與現有協議(經修訂協議修訂)大致相同。

新協議

根據新協議，持續關連交易之主要條款概述如下：

1) 購買包裝材料

賣方： 生力集團

買方： 貴集團

價格／信貸條款： 按年磋商，並參考能夠符合 貴集團之嚴格品質要求及付運時間表之獨立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經雙方公平磋商之合理商業原則釐定。

吾等獲管理層告知，生力集團並非 貴集團包裝材料之唯一供應商。 貴集團在作出賣方選擇及購買決定時會比較獨立供應商與生力集團提供之價格及信貸條款。此外， 貴集團的供應來源不只一處，從而可避免過於依賴某一供應商。

貴集團已與不同供應商(包括生力集團之一間成員公司及其他獨立供應商)就購買包裝材料訂立若干一年期購買合約，有關條款乃按年度基準釐定。 貴集團管理層會審閱該等合約之條款(包括價格及信貸條款)、包裝材料之性質及用途，以判斷獨立供應商之產品能否與生力集團之供應可供比較。倘獨立供應商之產品可供比較， 貴公司將直接比較獨立供應商與生力集團各自提供之條款。

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於二零一二年，貴集團向不少於四名獨立供應商購買包裝材料。二零一二年購買包裝材料之分配如下所示：

| | 生力集團 | 獨立供應商 |
|--------------------|------|-------|
| 琥珀色640、琥珀色330樽 | — | 100% |
| 紫褐色640、紫褐色330樽 | — | 100% |
| LN 600樽 | — | 100% |
| LN 330樽 | 11% | 89% |
| 330、600軟木塞 | — | 100% |
| 640軟木塞 | 2% | 98% |
| 330毫升罐體 | 47% | 53% |
| Sot易拉蓋(330、500易拉蓋) | 70% | 30% |

吾等已審閱十八份由生力集團及其他獨立供應商就供應各類包裝材料而向貴集團開具之銷售發票，並注意到生力集團提供予貴集團之條款可與獨立供應商所提供之條款比較。吾等亦已審閱生力集團及二間其他獨立供應商就二零一三年給出之包裝材料報價，並注意到生力集團所提供之價格及信貸條款並不遜於獨立供應商提供予貴集團之條款。

貴公司認為獨立供應商提供之包裝材料能與生力集團之供應可供比較。倘獨立供應商不能提供可供比較之包裝材料，則貴公司將與生力集團就購買之條款進行公平磋商，並會於計及包裝材料之價格後，考慮貴集團之利潤率等因素，以確保生力集團提供之購買條款(包括價格)乃按一般商業條款訂立，屬公平合理，並符合貴公司及其股東之整體利益。由於貴集團產品之售價在很大程度上由市場釐定，因此倘市場並無可供比較之包裝材料，吾等認為使用貴集團之利潤率作為釐定包裝材料價格之基準乃按一般商業條款訂立，屬公平合理，並符合貴公司及其股東之利益。

2) 購買已包裝啤酒

賣方： 生力集團

買方： 貴集團

價格／信貸條款： 按年磋商，並參考 貴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 貴集團及生力集團按經雙方公平磋商之合理商業原則釐定。

就 貴集團向生力集團購買已包裝啤酒而言，購買之已包裝啤酒乃為生力集團於菲律賓所生產(即品牌為「生力」之啤酒)，而生力集團為該品牌啤酒之唯一供應商。

貴集團按年度基準就購買已包裝啤酒與生力集團磋商價格及信貸條款。於與生力集團磋商價格及信貸條款時， 貴集團管理層會參考(其中包括) 貴集團就其向為獨立第三方之供應商採購類似產品(即 貴集團向獨立供應商採購作轉售用途之多個品牌之類似已包裝啤酒)所支付之價格及獲提供之信貸條款，以判斷獨立供應商之產品能否與生力集團之供應可供比較。倘獨立供應商之產品可供比較， 貴公司將直接比較獨立供應商與生力集團各自提供之條款。

吾等已審閱九份由生力集團及獨立供應商就銷售類似已包裝啤酒產品而向 貴集團開具之銷售發票。吾等注意到，生力集團提供予 貴集團之條款可與獨立第三方所提供之條款比較。

倘獨立供應商不能提供可供比較之已包裝啤酒，則 貴公司將與生力集團就購買之條款進行公平磋商，並會於計及已包裝啤酒之價格後，考慮 貴集團之利潤率等因素，以確保生力集團提供之購買條款(包括價格)乃按一般商業條款訂立，屬公平合理，並符合 貴公司及其股東之整體利益。

吾等已審閱 貴集團截至二零一二年十二月三十一日止財政年度之歷史會計記錄，並注意到銷售採購自生力集團之已包裝啤酒之平均毛利率高於採購自獨立第三方之產品。由於已包裝啤酒之售價在很大程度上由市場釐定，因此毛利率較高意味著 貴集團可以不遜於獨立供應商提供之價格之條款向生力集團購買已包裝啤酒。

3) 飲品銷售

賣方： 貴集團

買方： 生力集團

價格／信貸條款： 貴集團之應收價格一直及將繼續於日常及一般業務過程中，按 貴集團之生產成本加一定之利潤率而釐定。該利潤率乃經參考不遜於 貴集團向獨立第三方客戶銷售類似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 貴集團與生力集團按經雙方公平磋商之合理商業原則釐定。

貴集團就飲品銷售提供之信貸條款一直及將繼續參考 貴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 貴集團與生力集團按經雙方公平磋商之合理商業原則釐定。

貴集團生產之已包裝啤酒及非酒精類飲品產品將供應給(i) 生力集團 (飲品銷售)；及(ii) 香港及澳門之獨立客戶 (「內銷」)。於與生力集團磋商價格時， 貴集團管理層會參考其生產成本及利潤率，並比較(a) 針對生力集團之飲品銷售之利潤率及(b) 針對獨立客戶之內銷之利潤率，而 貴集團來自飲品銷售之利潤率應不遜於 貴集團來自獨立客戶 (即內銷) 之利潤率。

貴集團就飲品銷售提供之信貸條款須參考 貴集團向其獨立客戶 (即內銷客戶) 提供之信貸條款釐定。

吾等已審閱 貴集團之歷史會計記錄、供應及購買協議以及發票。吾等已比較向生力集團及其他獨立客戶作出之銷售之淨利潤率及信貸條款，並注意到向生力集團之銷售之信貸條款及其產生之淨利潤率可與向獨立客戶之銷售比較。

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根據以上所述，吾等認為持續關連交易乃按正常商業條款進行，且新協議之條款就貴公司及獨立股東而言屬公平合理。

年度上限

1) 購買包裝材料

現有協議項下之上限之歷史使用率及新協議項下之建議新上限之概要載列如下：

| | 截至十二月三十一日止年度 | | | | | |
|----------------------------|---------------|---------------|--------------------|----------------|----------------|----------------|
| | 二零一一年 百萬港元 | 二零一二年 百萬港元 | 二零一三年 百萬港元 | 二零一四年* 百萬港元 | 二零一五年* 百萬港元 | 二零一六年* 百萬港元 |
| 現有年度上限/ 建議年度上限* | 47 | 54 | 61 | 82 | 89 | 97 |
| 歷史交易金額 | 46.8 | 31.7 | 6.5 ⁽¹⁾ | | | |
| 上限使用率 | 99% | 59% | 11% | | | |
| 與上年度之年度 上限相比年度 上限之增加 | | | | 34% | 9% | 9% |

附註：(1) 年化金額乃按二零一三年一月及二月之實際交易金額推算。

吾等獲管理層告知，年度上限乃按以下步驟制訂：

- (i) 預測 貴集團位於香港及順德之生產基地截至二零一六年十二月三十一日止三個年度之營業額。銷售目標乃根據(其中包括) 貴集團產品之歷史銷售額、銷售趨勢及預期需求作出估計；
- (ii) 根據目標/預測營業額推算包裝材料之需求；
- (iii) 比較獨立供應商及生力集團提供之價格及信貸條款，並就各類包裝材料選擇賣方；
- (iv) 計算截至二零一六年十二月三十一日止三個年度向生力集團購買包裝材料之預計金額；及
- (v) 在截至二零一六年十二月三十一日止三個年度各年向生力集團購買包裝材料之預計金額基礎上加入10%之緩衝額。

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吾等注意到，年度上限之使用率由二零一一年之99%降至二零一二年之58%，並於二零一三年(根據按二零一三年一月及二月歷史數據推算之年化金額計算)進一步降至11%。據貴公司告知，由於市場競爭激烈，貴集團已於二零一一年重組及精簡其華南業務。因此，二零一二年及截至二零一三年二月二十八日止之兩個月之銷售表現受到影響。

如 貴公司截至二零一二年十二月三十一日止年度之年報所載，於二零一三年，貴集團預期在鞏固啤酒產品品牌價值的同時，廣泛拓展其於華南核心市場之啤酒經銷網絡。貴集團亦預期重組其於香港之分銷系統，積極發展 貴集團較弱的銷售渠道及盡力開拓未開發銷售渠道的商機。因此，貴集團預期，於二零一四年至二零一六年間，貴集團之包裝材料之需求有望增長，以應對預期之銷售增長。

吾等已審閱管理層編製之生產計劃、預測及預計。吾等瞭解到，貴公司預期透過生力集團進行之出口銷售將會增長。(更多資料請參閱下文「3) 飲品銷售」)。貴集團自身產品總銷售之預期增長意味著包裝材料之需求亦將增長。鑒於上文所述及考慮到可能出現之通脹、匯率波動及10%之緩衝額，吾等認同管理層之觀點，即估計二零一四年之銷售額將增長34%及隨後數年之銷售額將每年增長9%左右屬合理。

2) 購買已包裝啤酒

現有協議項下之上限之歷史使用率及新協議項下之建議新上限之概要載列如下：

| | 截至十二月三十一日止年度 | | | | | |
|----------------------------|---------------|---------------|--------------------|----------------|----------------|----------------|
| | 二零一一年 百萬港元 | 二零一二年 百萬港元 | 二零一三年 百萬港元 | 二零一四年* 百萬港元 | 二零一五年* 百萬港元 | 二零一六年* 百萬港元 |
| 現有年度上限/ 建議年度上限* | 4.9 | 5.3 | 5.7 | 6.3 | 6.8 | 7.2 |
| 歷史交易金額 | 4.5 | 4.7 | 3.4 ⁽¹⁾ | | | |
| 上限使用率 | 92% | 89% | 60% | | | |
| 與上年度之年度 上限相比年度 上限之增加 | | | | 11% | 8% | 6% |

附註：(1) 年化金額乃按二零一三年一月及二月之實際交易金額推算。

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吾等獲管理層告知，截至二零一六年十二月三十一日止三個年度之年度上限乃按以下因素制訂：(i)向生力集團購買之已包裝啤酒之銷量預測；及(ii)預期已包裝啤酒之單位價格。

- (i) 預期銷量乃根據(其中包括)產品銷售之歷史銷售金額、增長率及預期需求釐定。
- (ii) 單位價格預測主要根據(其中包括)生產及分銷成本之預期增長以及可能出現之通脹及匯率之波動釐定。

吾等已審閱管理層編製之預測及預計。經計及可能出現之通脹、匯率波動以及由於預期於二零一三年拓展華南啤酒經銷網絡及發展香港分銷渠道，於二零一四年至二零一六年 貴集團已包裝啤酒之需求預期將會增長，故截至二零一六年十二月三十一日止三個年度，預計購買已包裝啤酒之年度增長率將少於10%。在向生力集團預期購買之已包裝啤酒基礎上加入10%緩衝額後，截至二零一六年十二月三十一日止三個年度之上限增長率界乎每年6% - 11%。吾等認為， 貴集團在釐定截至二零一六年十二月三十一日止三個年度 貴集團購買已包裝啤酒之上限金額時採納上述基準及假設屬合理。

3) 飲品銷售

現有協議項下之上限之歷史使用率以及新協議項下之建議新上限及建議經修訂銷售上限之概要載列如下：

| | 截至十二月三十一日止年度 | | | | | |
|----------------------------|---------------|---------------|-------------------------------------|----------------|----------------|----------------|
| | 二零一一年 百萬港元 | 二零一二年 百萬港元 | 二零一三年 百萬港元 | 二零一四年* 百萬港元 | 二零一五年* 百萬港元 | 二零一六年* 百萬港元 |
| 現有年度上限／ 建議年度上限* | 97 | 103 | 108 (現有) 181 (經修訂 銷售上限) | 218 | 257 | 303 |
| 歷史交易金額 | 94 | 93 | 70 ⁽¹⁾ | | | |
| 上限使用率 | 97% | 90% | 65% | | | |
| 與上年度之年度 上限相比年度 上限之增加 | | | | 20% | 18% | 18% |

附註：(1) 年化金額乃按二零一三年一月及二月之實際交易金額推算。

豐盛融資有限公司函件

由於 貴公司預期截至二零一三年十二月三十一日止年度之飲品銷售或會增長，而截至二零一三年十二月三十一日止年度之現有銷售上限可能無法滿足 貴集團於二零一三年之飲品銷售所需，故建議將截至二零一三年十二月三十一日止年度之現有銷售上限由108,000,000港元修訂為181,000,000港元。經修訂銷售上限乃根據(其中包括)經與生力集團商討後 貴公司預期於截至二零一三年十二月三十一日止年度出口市場對 貴集團之已包裝啤酒及非酒精類飲品產品之需求將會增加、生力集團對其於二零一三年向 貴集團購買已包裝啤酒及非酒精類飲品產品之初步數量評估及預期於二零一四年至二零一六年生產及分銷成本增加、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。截至二零一一年及二零一二年十二月三十一日止兩個年度，飲品銷售之實際交易金額約佔各自年度上限之97%及90%。截至二零一三年二月止兩個月，飲品銷售之實際交易金額約為11,700,000港元。 貴公司預計本年度首幾個月之平均銷售較低乃由季節性因素所致，就趨勢而言，冬季啤酒消費較低，夏季月份最高。

吾等已審閱管理層編製之預測及預計並獲 貴公司告知，截至二零一六年十二月三十一日止三個年度飲品銷售之年度上限乃根據以下預測：(i)銷量；(ii)生產成本；及(ii)利潤率釐定。

- (i) 預期銷量乃根據(其中包括)歷史銷售金額、銷售趨勢及生力集團對 貴集團產品預期需求之表態釐定。
- (ii) 生產成本預測主要根據(其中包括)生產及分銷成本之預期增長以及通脹及匯率之波動釐定。
- (iii) 預期利潤率主要根據 貴集團自身產品(當地釀造)截至二零一二年十二月三十一日止年度之利潤率釐定。

鑒於現有銷售上限於二零一一年及二零一二年均獲使用90%以上以及銷售預測及經修訂銷售上限乃在很大程度上根據生力集團就二零一三年其估計將向 貴集團下達之訂單所作之表態釐定， 貴公司認為銷售預測可能會實現。

就截至二零一六年十二月三十一日止三個年度而言，上限之增長率約為每年20%。該增長率乃根據(其中包括)銷售之預期增長、生產及分銷成本之預期增長以及可能出現之通脹及匯率波動釐定。吾等認為， 貴集團在釐定截至二零一三年十二月三十一日止年度之經修訂銷售上限之金額及截至二零一六年十二月三十一日止三個年度之飲品銷售之上限時採納上述基準及假設屬合理。

豐盛融資有限公司函件

所有經修訂銷售上限及上限均已計入10%緩衝額。吾等注意到，修訂協議及新協議項下之交易乃於 貴集團一般及日常業務過程中進行且屬收入性質。因此，10%緩衝額將容許 貴集團(i)減低因上限被超越而中斷其業務營運之可能性；及(ii)降低未來尋求調高上限並因此將不可避免地為 貴集團帶來額外成本之機率。由於相關交易如早前所討論屬公平合理，因此吾等認為計入緩衝額亦屬公平合理。

關於修訂協議及新協議之意見

經考慮上述主要因素及理由，吾等認為修訂協議、經修訂銷售上限、新協議、持續關連交易及上限乃於 貴集團一般及日常業務過程中按一般商業條款訂立，屬公平合理並符合 貴公司及股東之整體利益。因此，吾等推薦獨立股東以及推薦獨立董事委員會建議獨立股東投票贊成將於即將舉行之股東特別大會上提呈以批准修訂協議、經修訂銷售上限、新協議、持續關連交易及上限之決議案。

此致

香港生力啤酒廠有限公司

獨立董事委員會及列位獨立股東 台照

代表

豐盛融資有限公司

投資銀行部總裁

陳蘊文

總裁

鄧焯暉

謹啟

二零一三年四月二日

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) 於已發行股份之權益

| 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% |

生力總公司
每股面值5菲律賓披索之
普通股之股份數目

| 姓名 | 持股數目 | 佔已發行股份 總數之百分比 |
|-----------------|-------------|------------------|
| 蔡啓文 | 368,898,389 | 11.03% |
| 凱顧思 | 23,645 | 0.000687% |
| 黃思民 | 22,600 | 0.000686% |
| Reynato S. Puno | 5,000 | 0.000145% |
| 施雅高 | 5,000 | 0.000145% |
| 杜華博 | 22,600 | 0.000686% |

生力啤酒廠公司
每股面值1菲律賓披索之
普通股之股份數目

| 姓名 | 持股數目* | 佔已發行股份 總數之百分比 |
|------|-------|------------------|
| 蔡啓文 | 5,000 | 0.000032% |
| 凱顧思 | 5,000 | 0.000032% |
| 代野照幸 | 5,000 | 0.000032% |
| 黃思民 | 5,000 | 0.000032% |
| 西谷尚武 | 5,000 | 0.000032% |
| 施雅高 | 5,000 | 0.000032% |

* 包括公司權益

(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。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 | 生力總公司之購股權 | | | 於最後實際 可行日期 尚未行使之 購股權數目 |
|-----------------------------|------------|------------|--------------------------|---------------------------------|
| | 授出日期 | 截止 行使限期 | 每份購股權 之行使價 (菲律賓披索) | |
| 普通(每股面值 5菲律賓披索)： | | | | |
| 蔡啓文 | 10/11/2005 | 10/11/2013 | 65.00 | 204,654 |
| | 10/11/2005 | 10/11/2013 | 89.50 | 136,436 |
| | 01/03/2007 | 01/03/2015 | 63.50 | 993,386 |
| | 01/03/2007 | 01/03/2015 | 75.50 | 662,258 |
| | 26/06/2008 | 26/06/2016 | 40.50 | 765,603 |
| | 25/06/2009 | 25/06/2017 | 58.05 | 587,556 |
| 凱顧思 | 16/12/2010 | 16/12/2018 | 120.33 | 41,556 |
| 黃思民 | 16/12/2010 | 16/12/2018 | 120.33 | 50,793 |
| 杜華博 | 16/12/2010 | 16/12/2018 | 120.33 | 8,991 |

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。

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條文彼等被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須登記入本公司備存之登記冊之權益或淡倉；或(iii)根據上市規則所載上市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／法團各自於該等證券之權益，連同有關該等股本任何購股權之詳情如下：

| 主要股東 | 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三分之一以上之投票權，故此生力總公司、麒麟、生力啤酒廠及生力啤酒國際有限公司（「生力啤酒國際」）均被視為間接透過立端利有限公司（「立端利」）於本公司之權益而持有上述所披露之權益。生力啤酒廠持有生力啤酒國際之控股權益及生力啤酒國際持有立端利之控股權益。
- (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各自之全部已發行股本由Li Ka-Shing Unity Holdings Limited（「Unity Holdco」）擁有。李嘉誠先生及李澤鉅先生分別擁有Unity Holdco三分之一及三分之二全部已發行股本權益。TUT1擁有長實之股份權益只為履行其作為信託人之責任及權力而從事一般正常業務，並可以信託人身份獨立行使其持有長實股份權益之權力而毋須向Unity Holdco或上文所述之Unity Holdco股份持有人李嘉誠先生及李澤鉅先生徵詢任何意見。

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

- (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公司之董事／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、生力啤酒國際之董事總經理，以及立端利之董事。代野照幸先生為生力啤酒廠之董事及行政副總裁以及生力啤酒國際之董事。黃思民先生為生力啤酒廠之董事及總裁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。西谷尚武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。Reynato S. Puno先生為生力總公司之獨立董事。施雅高先生為生力啤酒廠之獨立董事。

(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，立端利向本公司提供技術及顧問服務，並可收取總經理酬金。蔡啓文先生、凱顧思先生、代野照幸先生、黃思民先生、松永太郎先生、西谷尚武先生、Reynato S. Puno先生及施雅高先生因擁有生力啤酒廠、生力啤酒國際及生力總公司(立端利之最終控股公司)之股權，或為生力啤酒廠、生力啤酒國際及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，而立端利亦無向本公司收取總經理酬金。

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，董事概不知悉自二零一二年十二月三十一日(即本公司最近公佈之經審核財務報表之編製日期)起，本集團財務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二零一二年十二月三十一日（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 |
|----------|--|
| 豐盛融資有限公司 | 為根據證券及期貨條例可從事第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（資產管理）受規管活動之持牌法團 |

豐盛融資有限公司已編製其函件供載入本通函內。豐盛融資有限公司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，豐盛融資有限公司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，豐盛融資有限公司概無於本集團任何成員公司自二零一二年十二月三十一日（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至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) 現有協議；
- (c) 修訂協議；
- (d) 本附錄「服務合約」一節所述之協議；
- (e) 豐盛融資有限公司函件，全文載於本通函內；
- (f) 本附錄「專家資格及同意書」一節所述之豐盛融資有限公司同意書；及
- (g) 本公司日期為二零一零年十一月八日之通函。

股東特別大會通告



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

(於香港註冊成立之有限公司)

(股份代號：236)

股東特別大會通告

茲通告謹訂於二零一三年四月十九日(星期五)下午三時四十五分(或緊隨本公司於同日同地召開之股東周年大會結束或休會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行香港生力啤酒廠有限公司(「本公司」)之股東特別大會，以考慮及酌情(不論有否修訂)通過以下決議案為本公司普通決議案：

普通決議案

1. 「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訂立之日期為二零一三年三月七日之修訂協議(「修訂協議」)(一份註有「A」字樣之副本已提呈大會，並由大會主席簽署以資識別)及據此擬進行之交易；批准有關飲品銷售(定義見通函)截至二零一三年十二月三十一日止年度之最高年度總值，即有關截至二零一三年十二月三十一日止年度之經修訂銷售上限(定義及詳情見本公司日期為二零一三年四月二日之通函(「通函」))；及授權本公司董事代表本公司為執行修訂協議及經修訂銷售上限以及據此擬進行之交易及/或使之生效而簽署、蓋章、執行、完善、交付及作出彼等酌情認為必需或適宜或恰當之所有文件、契據、行動、事宜及事情。」
2. 「動議：批准、認可及確認生力總公司與本公司訂立之日期為二零一三年三月七日之協議(「新協議」)(一份註有「B」字樣之副本已提呈大會，並由大會主席簽署以資識別)及據此擬進行之交易；批准如通函所載根據新協議擬進行之交易於截至二零一四年、二零一五年及二零一六年十二月三十一日止三個財政年度之建議年度上限(「上限」)；及

股東特別大會通告

授權本公司董事代表本公司為執行新協議及上限以及據此擬進行之交易及／或使之生效而簽署、蓋章、執行、完善、交付及作出彼等酌情認為必需或適宜或恰當之所有文件、契據、行動、事宜及事情。」

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，二零一三年四月二日

註冊辦事處：

香港
新界
沙田
小瀝源
源順圍28號
都會廣場9樓

於本通告日期，本公司董事會成員包括執行董事杜華博先生；非執行董事蔡啓文先生(主席)、凱願思先生(副主席)、陳雲美女士、代野照幸先生、黃思民先生、松永太郎先生及西谷尚武先生；獨立非執行董事李國寶爵士、吳維新先生、Reynato S. Puno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。受委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、 本公司將於二零一三年四月十七日(星期三)至二零一三年四月十九日(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本公司將於二零一三年四月十九日(星期五)舉行之股東特別大會，各股東必須將所有過戶文件於二零一三年四月十六日(星期二)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，地址為香港灣仔皇后大道東183號合和中心17樓1712至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二零一三年四月十九日 (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第五十屆股東周年大會 (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二零一二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. | 重選執行董事： | | |
| | (i) 重選杜華博先生為董事； | | |
| | 重選非執行董事： | | |
| | (ii) 重選蔡啓文先生為董事； | | |
| | (iii) 重選凱顧思先生為董事； | | |
| | (iv) 重選陳雲美女士為董事； | | |
| | (v) 重選代野照幸先生為董事； | | |
| | (vi) 重選黃思民先生為董事； | | |
| | (vii) 選舉Takeshi Wada先生為董事； | | |
| | 重選獨立非執行董事： | | |
| (viii) 重選Reynato S. Puno先生為董事； | | | |
| | 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。 | | |

二零一三年 _____ 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」)二零一二年之年度年報，第五十屆股東周年大會通告及代表委任表格。

本年度之股東周年大會將於二零一三年四月十九日(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，並於二零一三年四月十五日(星期一)前寄回。

隨函亦附上代表委任表格，以使各位未能出席股東周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
杜華博

二零一三年三月十八日

回條

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

本人將出席第五十屆股東周年大會。

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)

股東周年大會通告

茲通告香港生力啤酒廠有限公司(「**本公司**」)謹訂於二零一三年四月十九日(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第五十屆股東周年大會，以處理下列事項：

普通決議案

- (1) 省覽及採納截至二零一二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) 重選執行董事：
 - (i) 重選杜華博先生為董事；重選非執行董事：
 - (ii) 重選蔡啓文先生為董事；
 - (iii) 重選凱顧思先生為董事；
 - (iv) 重選陳雲美女士為董事；
 - (v) 重選代野照幸先生為董事；
 - (vi) 重選黃思民先生為董事；
 - (vii) 選舉Takeshi Wada先生為董事；重選獨立非執行董事：
 - (viii) 重選Reynato S. Puno先生為董事；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，二零一三年三月十八日

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

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；非執行董事蔡啓文先生(主席)、凱顧思先生(副主席)、陳雲美女士、代野照幸先生、黃思民先生、松永太郎先生及西谷尚武先生；獨立非執行董事李國寶爵士、吳維新先生、Reynato S. Puno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. 本公司將於二零一三年四月十七日(星期三)至二零一三年四月十九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記股份之任何轉讓。如欲出席股東周年大會，所有過戶表格連同有關股票須於二零一三年四月十六日(星期二)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. 倘若預料於股東周年大會當日上午11時至下午5時期間，將懸掛八號或以上颱風信號，或黑色暴雨警告將會生效，則股東周年大會將會延期舉行，而本公司會於本公司網站(info.sanmiguel.com.hk)或香港交易及結算所有限公司網站(www.hkexnews.hk)登載補充通告，通知各股東有關延會日期、時間及地點。

倘八號或以上颱風信號，或黑色暴雨警告於股東周年大會當日上午11時或之前取消，如情況許可，股東周年大會將會如期舉行。

在黃色或紅色暴雨警告生效期間，股東周年大會將會如期舉行。

於惡劣天氣情況下，股東需自行決定應否出席股東周年大會。決定出席者亦應留意自身情況，並建議需加倍留意及小心。

5. 請參照本通告附錄，載有擬於股東周年大會上膺選連任或候選之本公司董事之詳情。

附錄：

擬於股東周年大會上膺選連任或候選之本公司董事（「董事」）詳情載列如下：

1. **杜華博先生**，BSc，五十六歲，於二零一三年一月十五日起被委任為本公司之執行董事。杜先生自二零零七年出任生力啤酒國際有限公司（生力啤酒廠公司（其股份於菲律賓證券交易所上市）之附屬公司）之副總裁兼出口發展經理。彼亦於二零零六年至二零零七年擔任San Miguel (Thailand) Company, Ltd.之董事並由二零零四年至二零零七年擔任生力市務（泰國）有限公司之副總裁兼商務總監。彼於二零零二年至二零零四年曾任生力總公司啤酒業務之廣州生力啤酒有限公司、生力（廣東）啤酒有限公司和生力（保定）啤酒有限公司之副總裁助理顧問。杜先生畢業於Zamboanga A.E. Colleges，取得理學（商學）學士學位。彼亦於一九九一年參加菲律賓亞洲管理學院國際工商管理系之管理發展課程。杜先生為認可會計師，並為菲律賓會計師公會之會員。

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

杜先生與本公司已訂立服務協議，每月收取酬金港幣118,963元（基於彼於本公司的職責釐定）。如經本公司薪酬委員會全權及絕對酌情通過，可收取年度花紅及其他津貼。由於杜先生獲委任為執行董事及董事總經理是由二零一三年一月十五日起生效，故彼並無收取截至二零一二年十二月三十一日止年度之新酬。本公司與杜先生並無訂立固定任期，惟彼必須根據本公司的章程細則，於股東周年大會上輪值告退及膺選連任。

杜先生可收取年度董事袍金50,000港元，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本公司薪酬委員會及董事會檢討。杜先生被委任為執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。

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

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

(i) 已發行股份之權益

| | 於生力總公司 之普通股數目 | |
|------------------|------------------|------------------|
| | 所持 股份數目 | 佔已發行股份 總數之百分比 |
| 普通 (每股面值五菲律賓披索)： | 22,600 | 0.000686% |

(ii) 於相關股份之權益

| | 於生力總公司之購股權 | | |
|---------------------|------------|-----------------------------|-------------|
| | 已獲 授購股權 | 每份購股權 行使價 (菲律賓 披索) | 行使期直至 |
| 普通 (每股面值五菲律賓披索)： | 8,991 | 120.33 | 2018年12月16日 |

杜先生持有之所有權益均屬好倉。

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

有關重選杜先生為董事之事宜，除本附錄披露者外，並無其他根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的規定而須予披露之資料，且並無本公司股東需要知悉之任何其他事項。

2. **蔡啓文先生**，*BSME*，五十九歲，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」），本公司之最終控股公司（其股份於菲律賓證券交易所上市）之副主席、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）之主席、**San Miguel Properties Inc.**（其股份於菲律賓證券交易所上市）之主席及總裁、**Ginebra San Miguel, Inc.**（其股份於菲律賓證券交易所上市）之副主席、**San Miguel Pure Foods Company, Inc.**（其股份於菲律賓證券交易所上市）之副主席及生力總公司多間附屬公司之主席及董事。蔡先生亦為**Petron Corporation**（其股份於菲律賓證券交易所上市）之主席兼行政總裁、**Manila Electric Company**（其股份於菲律賓證券交易所上市）之副主席、**Liberty Telecoms Holdings, Inc.**（其股份於菲律賓證券交易所上市）之主席及**PhilWeb Corporation**（其股份於菲律賓證券交易所上市）之獨立董事。彼亦為菲律賓航空控股有限公司（其股份於菲律賓證券交易所上市）和菲律賓航空有限公司之總裁及營運總裁。

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

蔡先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。蔡先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零一二年十二月三十一日止財政年度，蔡先生已同意不會收取任何董事薪酬。

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

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

(i) 已發行股份之權益

| | 於生力總公司 之普通股數目 | |
|-------------------|------------------|------------------|
| | 所持 股份數目 | 佔已發行股份 總數之百分比 |
| 普通 (每股面值五菲律賓披索) : | 368,898,389 | 11.03% |

| | 於生力啤酒廠公司 之普通股數目 | |
|-------------------|--------------------|------------------|
| | 所持 股份數目 | 佔已發行股份 總數之百分比 |
| 普通 (每股面值一菲律賓披索) : | 5,000* | 0.000032% |

* 包括公司權益

(ii) 於相關股份之權益

| | 於生力總公司之購股權 | | |
|----------------|------------|-----------------------------|-------------|
| | 已獲 授購股權 | 每份購股權 行使價 (菲律賓 披索) | 行使期直至 |
| 普通 | | | |
| (每股面值五菲律賓披索) : | 204,654 | 65.00 | 2013年11月10日 |
| | 136,436 | 89.50 | 2013年11月10日 |
| | 993,386 | 63.50 | 2015年3月1日 |
| | 662,258 | 75.50 | 2015年3月1日 |
| | 765,603 | 40.50 | 2016年6月26日 |
| | 587,556 | 58.05 | 2017年6月25日 |

蔡先生持有之所有權益均屬好倉。

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

有關重選蔡先生為董事之事宜，除本附錄披露者外，並無其他根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的規定而須予披露之資料，且並無本公司股東需要知悉之任何其他事項。

3. **凱顧思先生**，*MBA, MSc, BSc*，四十八歲，於二零一零年八月二十七日被委任為本公司副主席及薪酬委員會成員。凱先生自二零零七年四月十六日起被委任為本公司之董事。彼為生力啤酒國際有限公司之董事總經理、立端利有限公司(本公司之控股股東)之董事及生力啤酒廠公司(其股份於菲律賓證券交易所上市)之董事。彼亦為Pt Delta Djakarta Tbk(其股份於印尼證券交易所上市)之專員、生力啤酒(泰國)有限公司、生力控股(泰國)有限公司、生力市務(泰國)有限公司及本公司多間其他附屬公司之董事。凱先生擁有二十七年綜合管理、財務、策略規劃及企業架構主導之經驗。凱先生曾任生力啤酒部之財務總裁並於其時同時負責管理生力啤酒國際有限公司。彼亦曾任生力啤酒國際有限公司之財務總裁及同時為業務策劃及業務發展主管。凱先生畢業於菲律賓大學，取得電機工程學士學位。其後彼亦取得美國賓夕法尼亞州大學Wharton School工商管理學碩士(榮譽)學位及Japan America Institute of Management Science & Chaminade University of Honolulu日本商業研究碩士學位。

除本附錄披露有關彼之董事和委任職務外，凱先生於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任非執行董事(副主席)及薪酬委員會成員外，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本公司薪酬委員會及董事會檢討。凱先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零一二年十二月三十一日止財政年度，凱先生已同意不會收取任何董事薪酬。

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

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

(i) 已發行股份之權益

| | 於生力總公司 之普通股數目 | |
|-------------------|------------------|------------------|
| | 所持 股份數目 | 佔已發行股份 總數之百分比 |
| 普通 (每股面值五菲律賓披索) : | 23,645 | 0.000687% |

| | 於生力啤酒廠公司 之普通股數目 | |
|-------------------|--------------------|------------------|
| | 所持 股份數目 | 佔已發行股份 總數之百分比 |
| 普通 (每股面值一菲律賓披索) : | 5,000* | 0.000032% |

* 包括公司權益

(ii) 於相關股份之權益

| | 於生力總公司之購股權 | | |
|----------------------|------------|-----------------------------|-------------|
| | 已獲 授購股權 | 每份購股權 行使價 (菲律賓 披索) | 行使期直至 |
| 普通 (每股面值五菲律賓披索) : | 41,556 | 120.33 | 2018年12月16日 |

凱先生持有之所有權益均屬好倉。

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

有關重選凱先生為董事之事宜，除本附錄披露者外，並無其他根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的規定而須予披露之資料，且並無本公司股東需要知悉之任何其他事項。

4. **陳雲美女士**，四十八歲，於二零一一年三月十一日被委任為非執行董事。陳女士現任A.S. Watson Industries Limited之董事總經理。彼於二零零六年二月一日至二零一零年十月三十一日出任和記港陸有限公司董事總經理及於二零零五年五月十八日至二零零六年一月三十一日出任和記港陸有限公司常務副董事總經理。陳女士擁有管理中國內地產發展及投資項目的豐富經驗。彼亦為和記黃埔有限公司所控制之若干公司之董事。陳女士持有商業管理學士學位。

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

陳女士與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。陳女士被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零一二年十二月三十一日止財政年度，陳女士已同意不會收取任何董事薪酬。

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

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

有關重選陳女士為董事之事宜，除本附錄披露者外，並無其他根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的規定而須予披露之資料，且並無本公司股東需要知悉之任何其他事項。

5. **代野照幸先生**，MBA, BS，五十二歲，於二零一一年五月二十日被委任為本公司非執行董事。代野先生為本公司提名委員會成員。彼為生力啤酒廠公司(其股份於菲律賓證券交易所上市)之行政副總裁和董事。彼為生力啤酒國際有限公司、生力啤酒(泰國)有限公司及生力控股(泰國)有限公司之董事。彼曾任麒麟麥酒株式會社岐阜分部之營業總經理(二零零九年至二零一一年三月)，Four Roses Distillery, LLC之總裁及行政總裁(二零零二年至二零零九年)，麒麟麥酒株式會社企業策劃部之策劃經理(一九九八年至二零零二年)，百威日本公司之業務策劃經理(一九九三年至一九九七年)及麒麟麥酒株式會社市務部之品牌經理(一九八八年至一九九三年)。代野先生於一九八三年畢業於一橋大學取得經濟學士學位，其後於一九九八年在麻省理工學院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，代野先生於過往三年並無擔任任何上市公司的董事職務或其他重大委任。除於本公司擔任非執行董事及提名委員會成員外，代野先生並無於本公司或其附屬公司擔任任何其他職位。

代野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本公司薪酬委員會及董事會檢討。代野先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零一二年十二月三十一日止財政年度，代野先生已同意不會收取任何董事薪酬。

除本附錄披露者外，代野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，代野先生於本公司的相聯法團之已發行股本中擁有下列實益權益：

| | 於生力啤酒廠公司 之普通股數目 | |
|-----------------|----------------------------|--------------------------|
| | 所持 股份數目 | 佔已發行股份 總數之百分比 |
| 普通(每股面值一菲律賓披索)： | 5,000* | 0.000032% |

* 包括公司權益

代野先生持有之所有權益均屬好倉。

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

有關重選代野先生為董事之事宜，除本附錄披露者外，並無其他根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的規定而須予披露之資料，且並無本公司股東需要知悉之任何其他事項。

6. **黃思民先生**，*MBA, BSME*，六十四歲，於二零一二年十一月八日起被委任為本公司非執行董事及薪酬委員會成員。黃先生為生力啤酒廠公司(其股份於菲律賓證券交易所上市)之董事及總裁。彼亦為生力啤酒國際有限公司之董事、*Iconic Beverages, Inc.*、*Brewery Properties Inc.*和*Brewery Landholdings, Inc.*之主席及總裁。彼曾任生力啤酒廠公司(其股份於菲律賓證券交易所上市)之總經理(二零零七年至二零零九年)、*Ginebra San Miguel Inc.*(其股份於菲律賓證券交易所上市)(二零零四年至二零零八年)及*San Miguel Pure Foods Company, Inc.*(其股份於菲律賓證券交易所上市)(二零零四年至二零零八年)之董事、*San Miguel Beverages, Inc.*(二零零七年至二零零八年)之總裁、以及*Coca-Cola Bottlers Philippines, Inc.*、*Cosmos Bottling Corporation*和*Philippine Beverage Partners, Inc.*之總裁(二零零三年至二零零七年)。黃先生畢業於Mapua Institute of Technology取得機械工程學士學位，並於之後在De La Salle University取得工商管理碩士學位。彼亦曾參與名古屋國際訓練中心日本國際協力機構資助的金屬製造工程和數控機床課程。

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

黃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本公司薪酬委員會及董事會檢討。黃先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零一二年十二月三十一日止財政年度，黃先生已同意不會收取任何董事薪酬。

除本附錄披露者外，黃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，黃先生於本公司的相聯法團之已發行股本及相關股份中擁有下列實益權益：

(i) 已發行股份之權益

| | 於生力總公司 之普通股數目 | |
|-------------------|------------------|------------------|
| | 所持 股份數目 | 佔已發行股份 總數之百分比 |
| 普通 (每股面值五菲律賓披索) : | 22,600 | 0.000686% |

| | 於生力啤酒廠公司 之普通股數目 | |
|-------------------|--------------------|------------------|
| | 所持 股份數目 | 佔已發行股份 總數之百分比 |
| 普通 (每股面值一菲律賓披索) : | 5,000* | 0.000032% |

* 包括公司權益

(ii) 於相關股份之權益

| | 於生力總公司之購股權 | | |
|----------------------|------------|-----------------------------|-------------|
| | 已獲 授購股權 | 每份購股權 行使價 (菲律賓 披索) | 行使期直至 |
| 普通 (每股面值五菲律賓披索) : | 50,793 | 120.33 | 2018年12月16日 |

黃先生持有之所有權益均屬好倉。

於本通告日期，除本附錄披露者外，黃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。

有關重選黃先生為董事之事宜，除本附錄披露者外，並無其他根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的規定而須予披露之資料，且並無本公司股東需要知悉之任何其他事項。

7. **Takeshi Wada先生**，五十二歲，為Heineken Kirin K.K.之營業部總監。彼曾任麒麟麥酒株式會社營業部之副董事總經理(二零零八年至二零零九年)及麒麟麥酒株式會社新潟支部之營業總經理(二零零五年至二零零八年)。彼亦曾任麒麟麥酒株式會社都會地區營業及市務部企劃經理(二零零二年至二零零五年)。Wada先生於一九八四年畢業於東京大學法學院。

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

Wada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本公司薪酬委員會及董事會檢討。Wada先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。

除本附錄披露者外，Wada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，Wada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。

有關選舉Wada先生為董事之事宜，除本附錄披露者外，並無其他根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的規定而須予披露之資料，且並無本公司股東需要知悉之任何其他事項。

8. **Reynato S. PUNO先生**，*MCL, LLM, LLB*，七十二歲，於二零一二年十一月八日被委任為本公司之獨立非執行董事及提名委員會成員。Puno先生自二零一一年起為生力總公司(其股份於菲律賓證券交易所上市)之獨立董事。前首席法官Reynato S. Puno自二零零六年十二月六日起至二零一零年五月十七日退休止為菲律賓最高法院之首席法官。彼於一九九三年六月加入最高法院為法官而之前曾任上訴法庭之法官(一九八六年至一九九三年)、中級上訴法院之上訴庭法官(一九八三年)、助理檢察總長(一九七四年至一九八二年)及奎松市之地方法官(一九七二年至一九七四年)。彼亦曾於一九八四年至一九八六年出任司法部副部長。Puno先生於一九六二年在菲律賓大學完成法律學士學位，並於加州柏克萊大學取得法律碩士學位(一九六八年)和於德克薩斯州達拉斯的南方衛理公會大學取得比較法律碩士學位(一九六七年)。

除本附錄披露有關彼之董事和委任職務外，Puno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提名委員會成員外，Puno先生並無於本公司或其附屬公司擔任任何其他職位。

Puno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本公司薪酬委員會及董事會檢討。Puno先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零一二年十二月三十一日止財政年度，Puno先生已同意不會收取任何董事薪酬。

除本附錄披露者外，Puno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，Puno先生於本公司的相聯法團之已發行股本中擁有下列實益權益：

| | 於生力總公司 之普通股數目 | |
|-----------------|------------------|------------------|
| | 所持 股份數目 | 佔已發行股份 總數之百分比 |
| 普通(每股面值五菲律賓披索)： | 5,000 | 0.000145% |

Puno先生持有之所有權益均屬好倉。

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

有關重選Puno先生為董事之事宜，除本附錄披露者外，並無其他根據上市規則第13.51(2)(h)至13.51(2)(v)段條文的規定而須予披露之資料，且並無本公司股東需要知悉之任何其他事項。



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

Stock Code 股份代號 : 00236

SINCE 1890

Annual Report



年報

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

本年報內所有幣值，除另有註明外，均以港幣計算。

BOARD OF DIRECTORS

CHAIRMAN

Ramon S. Ang (*Non-executive Director*)

DEPUTY CHAIRMAN

Carlos Antonio M. Berba (*Non-executive Director*)

EXECUTIVE DIRECTOR

Peter K. Y. Tam (resigned on 15 January 2013)

Ramon G. Torralba (appointed on 15 January 2013)

NON-EXECUTIVE DIRECTOR

Chan Wen Mee, May (*Michelle*)

Thelmo Luis O. Cunanan Jr. (resigned on 8 November 2012)

Teruyuki Daino

Benjamin P. Defensor Jr. (resigned on 8 November 2012)

Roberto N. Huang (appointed on 8 November 2012)

Taro Matsunaga

Shobu Nishitani

INDEPENDENT NON-EXECUTIVE DIRECTOR

David K.P. Li, GBM, JP

Ng Wai Sun

Reynato S. Puno (appointed on 8 November 2012)

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

Benjamin P. Defensor Jr. (resigned on 8 November 2012)

Roberto N. Huang (appointed on 8 November 2012)

David K.P. Li, GBM, JP

Carmelo L. Santiago

董事會

主席

蔡啓文 (非執行董事)

副主席

凱顧思 (非執行董事)

執行董事

譚嘉源 (於二零一三年一月十五日辭任)

杜華博 (於二零一三年一月十五日獲委任)

非執行董事

陳雲美

Thelmo Luis O. Cunanan Jr.

(於二零一二年十一月八日辭任)

代野照幸

戴豐盛 (於二零一二年十一月八日辭任)

黃思民 (於二零一二年十一月八日獲委任)

松永太郎

西谷尚武

獨立非執行董事

李國寶, GBM, JP

吳維新

Reynato S. Puno

(於二零一二年十一月八日獲委任)

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

戴豐盛 (於二零一二年十一月八日辭任)

黃思民 (於二零一二年十一月八日獲委任)

李國寶, GBM, JP

施雅高

NOMINATION COMMITTEE

Carmelo L. Santiago, *Chairman*
Thelmo Luis O. Cunanan, Jr. (resigned on 8 November 2012)

Teruyuki Daino
David K.P. Li, GBM, JP
Ng Wai Sun
Reynato S. Puno (appointed on 8 November 2012)

COMPANY SECRETARY

John K.L. Cheung

AUDITORS

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

SOLICITORS

Mayor 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

Bank of Commerce
The Bank of East Asia, Limited
The Bank of East Asia (China) Limited
The Hongkong and Shanghai Banking Corporation Limited
Wing Lung Bank Limited

提名委員會

施雅高 主席
Thelmo Luis O. Cunanan, Jr.
(於二零一二年十一月八日辭任)
代野照幸
李國寶 · GBM, JP
吳維新
Reynato S. Puno
(於二零一二年十一月八日獲委任)

公司秘書

張嘉麟

核數師

畢馬威會計師事務所
執業會計師
香港
中環
遮打道十號
太子大廈八樓

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

Bank of Commerce
東亞銀行有限公司
東亞銀行(中國)有限公司
香港上海滙豐銀行有限公司
永隆銀行有限公司

A photograph of a concert scene. The stage backdrop features the text "Clc venflap" in white. The foreground is filled with a dense crowd of people, many with their arms raised. The lighting is warm and bright, creating a hazy atmosphere. The image has a grainy, high-contrast quality.

Clc venflap



Our flagship San Miguel Pale Pilsen continues to maintain its strong position through strategic partnerships with some of Hong Kong's biggest names in sports and music.

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)

| | | 2012 二零一二年 | 2011 二零一一年 |
|---|----------------------|----------------------|---------------|
| Turnover (\$'000) | 營業額 (千元) | 686,362 | 683,879 |
| Profit/(loss) for the year (\$'000) | 年度盈利 / (虧損) (千元) | 229,175 | (68,638) |
| Profit/(loss) per share - Basic (cents) | 每股盈利 / (虧損) — 基本 (仙) | 64 | (14) |
| Taxes paid, including beer tax (\$'000) | 稅項連啤酒稅 (千元) | 26,683 | 36,009 |
| Taxes paid per share (cents) | 每股稅項 (仙) | 7 | 10 |
| Fixed assets (\$'000) | 固定資產 (千元) | 654,678 | 389,671 |
| Net worth (\$'000) | 淨值 (千元) | 511,836 | 297,223 |
| Salaries, wages and other benefits (\$'000) | 薪金、工資及其他福利 (千元) | 104,724 | 101,023 |
| Number of shares issued | 發行股數 | 373,570,560 | 373,570,560 |
| Number of shareholders | 股東數目 | 2,134 | 2,146 |
| Number of personnel | 員工人數 | 606 | 635 |



Ramon S. Ang 蔡啓文
Chairman 主席

To our shareholders,

致各股東：

FINANCIAL RESULTS

Consolidated revenue amounted to HK\$686.4 million, a 0.4% increase over the same period in 2011. Gross profit reached HK\$293.9 million, with gross profit margin at 42.8%.

Consolidated profit for 2012 was HK\$229.2 million, a significant improvement from the HK\$68.6 million loss in 2011 due to the reversal of impairment losses of San Miguel Brewery Hong Kong Limited and its subsidiaries' (the "Group's") non-current assets amounting to HK\$269.9 million. Excluding the reversal of impairment losses in 2012 and the impairment losses in 2011, net of tax effect, the consolidated loss for 2012 would have been HK\$40.7 million, a considerable improvement from our losses in 2011 of HK\$63.1 million due to operating initiatives implemented in our South China operations.

Cash and cash equivalents (excluding bank loans) as of year-end amounted to HK\$100.9 million. Total net assets reached HK\$511.8 million, a significant improvement over last year's HK\$297.2 million, with a debt-to-equity ratio of 0.45.

財務業績

綜合收入為6.86億港元，較二零一一年同期增加0.4%。毛利達2.94億港元，而毛利率則為42.8%。

二零一二年的綜合盈利為2.29億港元，由於香港生力啤酒廠有限公司及其附屬公司（「本集團」）的非流動資產之減值虧損撥回2.70億港元，因此較二零一一年的6,860萬港元虧損有明顯改善。撇除二零一二年的減值虧損撥回及二零一一年的減值虧損，二零一二年的綜合虧損（除稅後）將為4,070萬港元，較二零一一年的虧損6,310萬港元大幅改善，這是由於華南業務實施了經營激勵措施所致。

於年末，現金及等同現金項目（撇除銀行貸款）為1.01億港元。總資產淨值達5.12億港元，較去年的2.97億港元明顯改善，而負債比率為0.45。

DIVIDENDS

No dividends will be declared for 2012.

BUSINESS REVIEW

HONG KONG OPERATIONS

Even while the Hong Kong economy has yet to complete its recovery, our beer operations in the territory remained strong, posting a 2% growth in sales in step with the larger beer industry. We continue to be the No. 1 beer company in Hong Kong, largely due to the dominance of our core brands. The domestic market response to our growing portfolio has been favorable. Meanwhile, total sales volumes declined by 6% due to the transfer of some exports volumes to San Miguel (Guangdong) Brewery Company Limited ("SMGB").

San Mig Light remains one of our best performers, registering double-digit growth over the same period in 2011. Over the last year, we have been able to sustain strong on-premise demand for San Mig Light, while at the same time expanding its availability and reach in off-premise outlets. The brand's visibility has been supported by a thematic campaign called "Light and Free", which included the launch of a new TVC and viral online campaign.

Our flagship San Miguel Pale Pilsen continues to maintain its strong position through strategic partnerships with some of Hong Kong's biggest names in sports and music — including a high-profile alliance with the Lan Kwai Fong Association as the latter's official beer partner. This partnership was launched through the San Miguel X Lan Kwai Fong Rugby Festival, one of the territory's biggest post-rugby parties. Other prominent strategic partnerships include the exclusive sponsorship of the highly successful music and arts festival, Clockenflap; and presence of the San Miguel Beer Garden in the 2012 Hong Kong Dragon Boat Carnival organized by the Hong Kong Tourism Board.

Our premium brands continue to be among our top performers, posting significant volume and revenue increases over the same period in 2011. Recognizing opportunities in the up-market segment, we capped the year with the release of San Miguel Premium All-Malt, and exclusive distributorship of all Kirin beer brands within the territory. As a result, we now have a stronger and more diversified portfolio that has us well placed to further dominate the higher end segment of the beer market.

Our market in Macau, while not yet as developed as Hong Kong's, continues to show gains and improvement, posting double-digit growths in volumes and revenues.

股息

董事會議決不派發二零一二年度末期股息。

業務回顧

香港業務

雖然香港經濟尚未完全復甦，然而我們的啤酒業務在地區內仍然穩健，本地銷量大致與整體啤酒業同步錄得2%的增長。有賴我們核心品牌的優勢，我們繼續成為香港首屈一指的啤酒公司。本地市場對我們持續增長的產品組合反應正面。與此同時，由於部分出口量轉撥至生力（廣東）啤酒有限公司（「生力廣東」），因此總銷量下跌6%。

生力清啤仍然是我們表現最好的產品之一，較二零一一年同期有雙位數字增長。去年，生力清啤於現飲場所維持強勁需求，同時擴大其於非現飲場所的供應及覆蓋。品牌的曝光率一直由主題活動「Light and Free」（包括推出新電視廣告和廣泛傳播的網上活動）所支持。

我們的旗艦品牌生力透過與香港若干最知名的運動和音樂機構成為策略性合作伙伴，繼續保持其穩固地位。當中包括與蘭桂坊協會高調合作，成為其官方啤酒合作伙伴。雙方合作已然展開，第一擊是推出一個城中數一數二的大型欖球賽後派對〈生力x蘭桂坊 欖球節〉。其他著名的策略性合作伙伴包括空前成功的音樂暨藝術節Clockenflap的獨家贊助商，以及旅遊發展局主辦的二零一二年香港龍舟嘉年華的生力暢飲樂園。

我們的高價格品牌仍屬表現最好之一，與二零一一年同期比較，銷量及收入錄得顯著增長。我們洞悉高消費市場分部的商機，今年在區內推出San Miguel Premium All-Malt以及獨家分銷麒麟啤酒品牌。總括而言，我們現在擁有更強大和更多元化的品牌組合，讓我們可以進一步主導高檔啤酒的市場。

我們於澳門的市場雖然發展未及香港，但仍繼續獲得盈利和改善，銷量及收入均錄得雙位數字的增長。

BUSINESS REVIEW (Continued)

SOUTH CHINA OPERATIONS

In South China, much of our efforts over the past year were devoted to restructuring our going-to-market and distribution strategy; particularly in our core markets of Dongguan and Shunde. While we have begun to realize some improvements in our operations, and are confident that our streamlining efforts will yield long-term, strategic benefits for the Group, our operations in South China were still unable to turn a profit for 2012. This has resulted in a more measured stance in terms of balancing selling and profitability.

In 2011, the Group began the restructuring of its business model by integrating the sales and distribution of the SMGB-managed Dragon brand into the operations of Guangzhou San Miguel Brewery Company Limited ("GSMB"). As a result, the Group was able to maximize synergies; and, together with other strategic and tactical initiatives, SMGB and GSMB were able to reduce operating losses.

Our other strategic markets such as Guangzhou, East and West Guangdong all registered total sales volume growths in 2012. This was largely the result of GSMB's efforts to improve distribution in these markets, as well as the introduction of enhancements to its product range, which included the launch of a new look for the San Mig Light 330ml can, and release of the new 500ml can pack-type, which has become very popular in Hong Kong.

Meanwhile, following the restructuring, SMGB is now focused on manufacturing and tolling products for GSMB, as well as producing beer products for export.

These initiatives, and particularly the restructuring efforts in our South China markets will provide the Group with the platform to recover volumes and further improve our profitability in the long term.

COMMUNITY RELATIONS AND SOCIAL RESPONSIBILITY

San Miguel Brewery Hong Kong Limited (the "Company") remains committed to its parent company's philosophy of "profit with honor", and hopes to underscore its commitment to good corporate citizenship through working closely with our local communities to ensure a sustainable co-existence.

We are particularly committed to promoting responsible drinking within our organization and among our stakeholders. We also continue to sponsor and participate in various local events and contribute to charitable and non-profit organizations.

The Company is also committed to protecting the environment and communities within which we operate, chiefly through ensuring that environmental standards set by the government are met or even exceeded.

業務回顧 (續)

華南業務

過去數年，我們於華南致力重整進軍市場和分銷的策略；尤其是我們的主要市場東莞及順德。儘管我們的業務開始有所改善，並深信我們所作出精簡業務的努力，可為本集團帶來長遠及策略性的利益，然而華南業務未能在二零一二年年度轉虧為盈。我們因此會採取更審慎態度來平衡我們的銷售和盈利。

於二零一一年，本集團重整業務把生力廣東管理的龍啤品牌的銷售和分銷整合到廣州生力啤酒有限公司（「廣州生力」）來營運。因此，本集團可達到最大的協同效應；再加上其他的策略性措施，生力廣東和廣州生力的經營虧損得以減少。

我們的其他策略性市場，例如廣州、廣東東部及西部於二零一二年均錄得總銷量增長。主要原因是廣州生力致力改善該等市場的分銷及增加推出產品類別所致，這包括推出生力清啤330毫升罐裝新包裝及推出生力清啤500毫升罐裝，而該產品於香港非常受歡迎。

同時，於重組後，生力廣東現專注為廣州生力生產及加工產品，以及為出口業務生產啤酒產品。

這些計劃，尤其是在華南市場的重組，將為本集團提供一個恢復銷量並長遠進一步改善盈利的平台。

社區關係及社會責任

香港生力啤酒廠有限公司（「本公司」）繼續致力貫徹母公司的理念「錄得盈利·保持榮譽」（profit with honor），並希望透過與所在社區緊密合作以確保兩者和諧並存，致力體現其良好企業公民的承諾。

我們特別致力在我們的組織內及持份者當中推廣暢飲有責，亦一直贊助及參與各項社區活動，並給予慈善團體和非牟利機構捐助。

本公司亦致力保護環境及我們業務所在的社區，主要透過確保符合甚至超逾政府所制定的環保標準。

CHAIRMAN'S STATEMENT | 主席報告

BUSINESS REVIEW (Continued)

HUMAN RESOURCES

As a company, we recognize that our people are our greatest resource, and remain committed to upholding the best interests of our people through equipping them with relevant knowledge and skills. We invest in training and seminars; and hold mentorship, partnership and team-building workshops to cultivate employee growth.

We also offer competitive remuneration packages commensurate with industry standards, and provide competitive fringe benefits, including comprehensive medical and insurance coverage, and retirement packages for all our employees.

CORPORATE GOVERNANCE

The Company continues to apply the principles of the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules throughout the year ended 31 December 2012, 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 following are the objectives of the Company for the year 2013:

- In Hong Kong, we will rationalize advertising and promotion spending through the implementation of an internal system to ensure a more effective and efficient use of resources. We will also restructure our distribution system to aggressively grow in the channels where we are weak and to maximize opportunities in untapped channels.
- In South China, we intend to turnaround the business through an extensive expansion of the dealership network in our core markets, while strengthening the brand equity of San Miguel and Dragon. We will also continue to focus on margin improvement and cost rationalization.

業務回顧 (續)

人力資源

作為一間公司，我們明白員工是我們最大資源，為維持員工的最佳利益，我們繼續致力為他們裝備應有的知識及技能。我們投放資源在培訓及研討會上、良師指導、建立合作及團隊精神的工作坊來培育員工發展成長。

我們亦為所有員工制定符合市場標準的薪酬及提供福利，包括全面的醫療和保險，以及退休福利。

企業管治

本公司於截至二零一二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，本公司所有非執行董事均非按特定年期委任，但最少每三年須在股東周年大會上輪值退任及接受重選。

未來方向及挑戰

本公司於二零一三年的目標包括：

- 在香港，我們將透過執行內部守則來合理化廣告及宣傳費用，以確保更有效能及有效率地運用資源。我們也將重組分銷系統，積極發展較弱的銷售渠道及盡力開拓未開發銷售渠道的商機。
- 在華南，我們會廣泛拓展核心市場的經銷商網絡，同時提高生力及龍啤的品牌價值來扭轉業績。我們也將繼續專注於改善邊際利潤和合理化成本。

CHAIRMAN'S STATEMENT | 主席報告

BUSINESS REVIEW (Continued)

FUTURE DIRECTION AND CHALLENGES (Continued)

Moving forward, the Company wishes to reiterate our full commitment to maximizing shareholder value. We have appointed a new Managing Director, and have a number of dynamic growth strategies that should enable us to turn around the business and take full advantage of growth opportunities in the market. Our new initiatives are geared towards enabling our beer brands to become even more relevant. We also have various new systems and procedures in place to facilitate efficient and effective cost management in virtually all aspects of our operations.

In closing, we wish to express our heartfelt gratitude to our Board of Directors for their unwavering guidance and support. Likewise our sincere thanks goes out to our shareholders and customers for their continued loyalty; and our employees for their dedication and hard work.



Ramon S. Ang
Chairman

8 February 2013

業務回顧 (續)

未來方向及挑戰 (續)

展望將來，本公司希望重申我們致力提高股東價值的承諾。我們已委任新執行董事，並制訂一系列動態增長策略，應可使我們扭轉業績及掌握市場的增長機會。新計劃是為了使我們的啤酒品牌更受歡迎。我們亦設有不同的新系統及程序來有效率及有效地管理經營各方面的成本。

最後，我們謹此對董事會的領導及支持表示衷心謝意。我們亦真誠感激各股東、客戶及消費者的忠誠支持，以及員工一直以來的努力及貢獻。



主席
蔡啟文

二零一三年二月八日

REPORT OF DIRECTORS | 董事會報告

To be presented at the Fiftieth 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 19 April 2013 at 3:00 p.m.

The directors submit herewith their Annual Report together with the audited financial statements for the year ended 31 December 2012.

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 15 to the financial statements.

The segment analysis of the Company and its subsidiaries (the "Group") for the financial year is set out in note 3 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 and one of the five largest customers 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. Carlos Antonio M. Berba, Mr. Teruyuki Daino, Mr. Roberto N. Huang, Mr. Taro Matsunaga, Mr. Shobu Nishitani, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago have beneficial interests to the extent that they either have equity interests in or are/were directors and/or officers of the San Miguel Group.

此報告將於二零一三年四月十九日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五十屆股東周年大會上提交。

董事會全人謹此向各股東提呈截至二零一二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15。

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3。

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 |
|------------------|----------------------|
|------------------|----------------------|

| | | | |
|-------------------------------------|----------|--------|--------|
| The largest customer | 最大客戶 | 13.57% | |
| Five largest customers in aggregate | 首五大客戶合計 | 38.62% | |
| The largest supplier | 最大供應商 | | 7.85% |
| Five largest suppliers in aggregate | 首五大供應商合計 | | 27.38% |

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」)為首五大供應商及首五大客戶其中之一。其中，蔡啓文先生、凱顧思先生、代野照幸先生、黃思民先生、松永太郎先生、西谷尚武先生、Reynato S. Puno先生及施雅高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。



我們的旗艦品牌生力透過與香港若干最知名的運動和音樂機構成為策略性合作伙伴，繼續保持其穩固地位。

REPORT OF 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 profit of the Group for the year ended 31 December 2012 and the state of the Company's and the Group's affairs as at that date are set out on pages 62 to 137 of the financial statements.

TRANSFER TO RESERVES

Profit attributable to shareholders of HK\$239,854,000 (2011: (loss of HK\$53,464,000)) 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 2012.

CHARITABLE AND OTHER DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$Nil (2011: HK\$Nil).

FIXED ASSETS

The Group acquired fixed assets in the amount of HK\$11,731,000 (2011: HK\$9,982,000) during the year. Details of these acquisitions and other movements in fixed assets are set out in note 13 to the financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 25(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 2 of the Annual Report.

With the exception of Mr. Roberto N. Huang and Mr. Reynato S. Puno who were appointed as directors during the year, and Mr. Ramon G. Torralba who was appointed as director on 15 January 2013, all of the directors served as such for the full year.

Mr. Thelmo Luis O. Cunanan Jr. and General Benjamin P. Defensor, Jr. resigned as directors during 2012, and Mr. Peter K.Y. Tam resigned as director on 15 January 2013.

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分之五之本公司股東於本年度內概無擁有該等主要客戶或供應商之任何權益。

財務報表

本集團截至二零一二年十二月三十一日止年度之盈利及本公司與本集團於該日之財政狀況，載列於財務報表第62至137頁。

轉撥入儲備

本年度股東應佔盈利239,854,000港元(二零一一：虧損53,464,000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

董事會通過不派發截至二零一二年十二月三十一日止年度之末期股息。

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(二零一一：零港元)。

固定資產

本集團於本年度內購置11,731,000港元的固定資產(二零一一：9,982,000港元)。固定資產之變動詳情載於財務報表附註13。

股本

有關本公司股本之詳情載列於財務報表附註25(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2頁。

除黃思民先生及Reynato S. Puno先生於本年度被委任為董事，及杜華博先生於二零一三年一月十五日獲委任為董事外，全部董事均於全年擔任董事職務。

Thelmo Luis O. Cunanan Jr. 先生及戴豐盛將軍於二零一二年內辭去董事職務，及譚嘉源先生於二零一三年一月十五日辭去董事職務。

DIRECTORS' INTERESTS (Continued)

(1) INTERESTS IN ISSUED SHARES (Continued)

Name

姓名

| | |
|-------------------------|-----------------|
| Ramon S. Ang | 蔡啓文 |
| Carlos Antonio M. Berba | 凱顯思 |
| Roberto N. Huang | 黃思民 |
| Reynato S. Puno | Reynato S. Puno |
| Carmelo L. Santiago | 施雅高 |

董事之權益 (續)

(1) 已發行股本之權益 (續)

Number of common shares in 5 Philippine pesos each in San Miguel Corporation

生力總公司每股面值5菲律賓披索
之普通股之股份數目

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

| | |
|-------------|------------|
| 368,898,389 | 11.030000% |
| 23,645 | 0.000687% |
| 22,600 | 0.000686% |
| 5,000 | 0.000145% |
| 5,000 | 0.000145% |

Number of common shares in 1 Philippine peso each in San Miguel Brewery Inc.

生力啤酒廠公司每股面值1菲律賓披索
之普通股之股份數目

| Number of shares held* | % of total issued shares |
|---------------------------|-----------------------------|
| 持股數目 | 佔已發行股份 總數之百分比 |

Name

姓名

| | | | |
|-------------------------|------|-------|-----------|
| Ramon S. Ang | 蔡啓文 | 5,000 | 0.000032% |
| Carlos Antonio M. Berba | 凱顯思 | 5,000 | 0.000032% |
| Teruyuki Daino | 代野照幸 | 5,000 | 0.000032% |
| Roberto N. Huang | 黃思民 | 5,000 | 0.000032% |
| Shobu Nishitani | 西谷尚武 | 5,000 | 0.000032% |
| Carmelo L. Santiago | 施雅高 | 5,000 | 0.000032% |

*includes corporate interest

*包括公司權益

REPORT OF DIRECTORS | 董事會報告

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 2012 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。於年內及於二零一二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 (Philippine pesos) | Number of options outstanding at the beginning of the year 年初時尚未行使之購股權數目 | Number of options granted/ (exercised) during the year 年內授出/ (已行使) 之購股權數目 | Number of options outstanding at the end of the year 年結時尚未行使之購股權數目 |
|--|------------------|--------------|-----------------------|---|---|--|---|
| Common (par value of 5 Philippine pesos each): | 普通 (每股面值5菲律賓披索): | | | | | | |
| Ramon S. Ang | 蔡啟文 | 01/10/2004 | 01/10/2012 | 57.50 | 266,854 | (266,854) | — |
| | | 01/10/2004 | 01/10/2012 | 70.50 | 114,366 | (114,366) | — |
| | | 10/11/2005 | 10/11/2013 | 65.00 | 204,654 | — | 204,654 |
| | | 10/11/2005 | 10/11/2013 | 89.50 | 136,436 | — | 136,436 |
| | | 01/03/2007 | 01/03/2015 | 63.50 | 993,386 | — | 993,386 |
| | | 01/03/2007 | 01/03/2015 | 75.50 | 662,258 | — | 662,258 |
| | | 26/06/2008 | 26/06/2016 | 40.50 | 765,603 | — | 765,603 |
| | | 25/06/2009 | 25/06/2017 | 58.05 | 587,556 | — | 587,556 |
| Carlos Antonio M. Berba | 凱顯思 | 25/06/2009 | 25/06/2017 | 58.05 | 28,426 | (28,426) | — |
| | | 16/12/2010 | 16/12/2018 | 120.33 | 41,556 | — | 41,556 |
| Roberto N. Huang | 黃思民 | 25/06/2009 | 25/06/2017 | 58.05 | 33,432 | (33,432) | — |
| | | 16/12/2010 | 16/12/2018 | 120.33 | 50,793 | — | 50,793 |

DIRECTORS' INTERESTS (Continued)

(2) INTERESTS IN UNDERLYING SHARES (Continued)

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

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

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

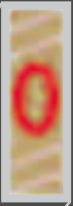
董事之權益 (續)

(2) 於相關股份之權益 (續)

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

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

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



有賴我們核心品牌的優勢，我們繼續
成為香港首屈一指的啤酒公司。



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

The Company has been notified of the following interests in the Company's issued shares at 31 December 2012 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

於二零一二年十二月三十一日，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% |
| 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% |

REPORT OF DIRECTORS | 董事會報告

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

Notes:

(1) SMC, Kirin Holdings Company, Limited ("Kirin"), San Miguel Brewery Inc. ("SMB") and San Miguel Brewing International Limited ("SMBIL") are all deemed to hold the above disclosed interest indirectly through Neptunia Corporation Limited ("Neptunia") in the Company because each of SMC and Kirin holds more than one third of the voting power of SMB. SMB has a controlling interest in SMBIL and SMBIL has a controlling interest in Neptunia.

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

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

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

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

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

主要股東於股份及相關股份之權益 (續)

附註：

(1) 由於生力總公司及麒麟控股株式會社（「麒麟」）各自持有生力啤酒廠公司（「生力啤酒廠」）三分之一以上之投票權，生力啤酒廠持有生力啤酒國際有限公司（「生力啤酒國際」）之控股權益及生力啤酒國際持有立端利有限公司（「立端利」）之控股權益，故此生力總公司、麒麟、生力啤酒廠及生力啤酒國際均被視為間接透過立端利持有於本公司之權益而有上述所披露之權益。

(2) 李嘉誠先生為The Li Ka-Shing Unity Discretionary Trust（「DT1」）及另一全權信託（「DT2」）之財產授予人。Li Ka-Shing Unity Trustee Corporation Limited（「TDT1」，為DT1之信託人）及Li Ka-Shing Unity Trustcorp Limited（「TDT2」，為DT2之信託人）各自持有若干The Li Ka-Shing Unity Trust（「UT1」）單位，但此等全權信託並無於該單位信託之任何信託資產物業中具有任何利益或股份。DT1及DT2之可能受益人包括李澤鉅先生、其妻子與子女，及李澤楷先生。Li Ka-Shing Unity Trustee Company Limited（「TUT1」）以UT1信託人身份與若干同為TUT1以UT1信託人之身份擁有在其股東大會上行使或控制行使三分之一以上投票權之公司共同持有長江實業（集團）有限公司（「長實」）已發行股本三分之一或以上權益。長實於Conroy Assets Limited及Hamstar Profits Limited擁有在其股東大會上行使或控制行使三分之一或以上投票權。

TUT1、TDT1、及TDT2之全部已發行股本由Li Ka-Shing Unity Holdings Limited（「Unity Holdco」）擁有。李嘉誠先生及李澤鉅先生各自擁有Unity Holdco三分之一及三分之二全部已發行股本。TUT1擁有長實之股份權益只為履行其作為信託人之責任及權力而從事一般正常業務，並可以信託人身份獨立行使其持有長實股份權益之權力而毋須向Unity Holdco或上文所述之Unity Holdco股份持有人李嘉誠先生及李澤鉅先生徵詢任何意見。

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

上述所有本公司之股份權益均為好倉。

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



We continue to be the No. 1 beer company in Hong Kong, largely due to the dominance of our core brands.



SUFFICIENCY OF PUBLIC FLOAT

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

DIRECTORS' INTERESTS IN CONTRACTS

Pursuant to an agreement dated 12 June 1963, Neptunia provides technical and advisory services to the Company and may be paid a General Managers' commission. Mr. Ramon S. Ang, Mr. Carlos Antonio M. Berba, Mr. Teruyuki Daino, Mr. Roberto N. Huang, Mr. Taro Matsunaga, Mr. Shobu Nishitani, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago are interested parties to this contract to the extent that they either have equity interests in or are directors and/or officers of SMB, SMBIL and SMC, the ultimate holding company of Neptunia. General Managers' commission has not been paid by the Company or charged by Neptunia 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

Purchase from/sale to 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 15 October 2010 (the Agreement) with a view to renewing the agreement to carry out the trade-related continuing connected transactions from 1 January 2011 to 31 December 2013 under the same terms and conditions as those under the agreement entered into by SMC and the Company dated 6 December 2007 and 11 May 2009 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 26 November 2010.

公眾持股量

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

董事於合約之權益

根據一九六三年六月十二日訂立之協議，立端利向本公司提供技術及顧問服務，並可收取總經理酬金。其中，蔡啓文先生、凱顯思先生、代野照幸先生、黃思民先生、松永太郎先生、西谷尚武先生、Reynato S. Puno先生及施雅高先生因擁有生力啤酒廠、生力啤酒國際及立端利之最終控股公司生力總公司之股權，或為生力啤酒廠、生力啤酒國際及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，而立端利亦無向本公司收取總經理酬金。

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

關連交易

(1) 與生力集團貿易有關的持續關連交易

採購自／銷售予生力集團

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，於二零一零年十月十五日訂立一份協議書（「協議書」）從而更新協議於二零一一年一月一日至二零一三年十二月三十一日進行與貿易有關的持續關連交易，該協議之條款及條件與於二零零七年十二月六日及二零零九年五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）已於二零一零年十一月二十六日於本公司的股東特別大會內經獨立股東批准。

CONNECTED TRANSACTIONS (Continued)

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

(Continued)

Purchase from/sale to the San Miguel Group (Continued)

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

| 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 packaged beer by the Group from the San Miguel Group | 本集團向生力集團購買已包裝啤酒 |
| Sales of packaged beer and non-alcoholic beverage products by the Group to the San Miguel Group, provided that such sales or distribution of packaged beer shall not be carried out in the Philippines, unless through SMB | 本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，該產品不能於菲律賓銷售（經生力啤酒廠公司銷售除外） |

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 auditors of the Company, KPMG, have confirmed in a letter to the Board that nothing has come to their attention that caused them to believe that the Continuing Connected Transactions in the 2012 financial year (i) had not been approved by the Board of the Company, (ii) were not entered into in all material respects in accordance with the relevant agreement governing such transactions, (iii) had exceeded the cap disclosed in the announcement of the Company dated 18 October 2010 and in the circular to shareholders dated 8 November 2010, and (iv) were not, in all material respects, in accordance with the pricing policies of the Group.

關連交易 (續)

(1) 與生力集團貿易有關的持續關連交易 (續)

採購自／銷售予生力集團 (續)

於本年度內，本集團根據協議書進行以下與貿易有關的持續關連交易。

| 2012 二零一二年 Actual 實額 HK\$'000 港幣千元 | 2011 二零一一年 Cap 上限 HK\$'000 港幣千元 |
|---|--|
| 31,740 | 54,000 |
| 4,665 | 5,300 |
| 93,144 | 103,000 |

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。

本公司之核數師畢馬威會計師事務所已致函董事會確認，彼等並無發現任何事項致使彼等認為二零一二年財政年度之該等持續關連交易 (i) 尚未經本公司董事會批准、(ii) 在所有重大方面並未有根據規管該等交易之有關協議進行、(iii) 已超逾本公司日期為二零一零年十月十八日之公告及日期為二零一零年十一月八日之致股東通函所披露之上限、以及(iv) 在所有重大方面未有根據本集團之定價政策進行。

CONNECTED TRANSACTIONS (Continued)

(2) 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 (an indirect subsidiary of SMC) and (ii) the SMBIL Sub-licence Agreement entered into between SMGB and SMBIL (an 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 2007 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.

關連交易 (續)

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

CONNECTED TRANSACTIONS (Continued)

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

An announcement was made by the Company on 19 September 2007 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.

On 1 April 2010, a Deed of Assignment was entered into between SMIL, SMBIL and GSMB pursuant to which SMIL agreed to assign, transfer and convey in favour of SMBIL all of SMIL's rights, title and interest over the SMIL Trademark Licensing Agreement. Both SMBIL and GSMB consented to such assignment pursuant to the Deed of Assignment.

After the Assignment, SMBIL shall be the licensor of the trademarks licensed to GSMB under the SMIL Trademark Licensing Agreement. All other terms of the SMIL Trademark Licensing Agreement as assigned to SMBIL remain unchanged. The transaction contemplated under the SMIL Trademark Licensing Agreement as assigned to SMBIL continues to constitute a continuing connected transaction for the Company under the Listing Rules.

An announcement was made by the Company on 1 April 2010 in this respect.

The amount of royalties paid to GB and the San Miguel Group for the year ended 31 December 2012 were HK\$2,089,000 and HK\$147,000 respectively (2011: HK\$2,049,000 and HK\$1,490,000).

關連交易 (續)

(2) 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)

於二零零七年九月十九日，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。

於二零一零年四月一日，本公司已就此作出披露。

於截至二零一二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2,089,000港元及147,000港元（二零一一年：2,049,000港元及1,490,000港元）。

CONNECTED TRANSACTIONS (Continued)

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

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 auditors of the Company, KPMG, have confirmed in a letter to the Board that nothing has come to their attention that caused them to believe that the Continuing Connected Transactions in the 2012 financial year (i) had not been approved by the Board of the Company, (ii) were not entered into in all material respects in accordance with the relevant agreement governing such transactions, (iii) had exceeded the cap disclosed in the announcement of the Company dated 19 September 2007, and (iv) were not, in all material respects, in accordance with the pricing policies of the Group.

In anticipation of the expiration of the Neptunia Sub-licence Agreement on 1 January 2013, an Extension Letter was signed by Neptunia and by the Company on 8 November 2012 to extend the term of the Neptunia Sub-licence Agreement for one year from 1 January 2013 to 31 December 2013 at nil consideration. Save for such extension, all other terms remain unchanged. An announcement was made by the Company on 8 November 2012 in this respect.

關連交易 (續)

(2) 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)

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。

本公司之核數師畢馬威會計師事務所已致函董事會確認，彼等並無發現任何事項致使彼等認為二零一二年財政年度之該等持續關連交易 (i) 尚未經本公司董事會批准、(ii) 在所有重大方面並未有根據規管該等交易之有關協議進行、(iii) 已超逾本公司日期為二零零七年九月十九日之公告所披露之上限、以及(iv) 在所有重大方面並未有根據本集團之定價政策進行。

鑒於立端利再特許協議將於二零一三年一月一日失效，立端利與本公司分別於二零一二年十一月八日簽署延長函件，以將立端利再特許協議之年期無償進一步延長一年，由二零一三年一月一日起至二零一三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。於二零一二年十一月八日本公司已就此作出披露。

我們現在擁有更強大和更多元化的品牌組合，讓我們可以進一步主導高檔啤酒的市場。

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CONNECTED TRANSACTIONS (Continued)

(3) 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 and Beverages Co., Ltd. ("SMGFB"), an indirect wholly owned subsidiary of 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 "Agreement to Use Pipeline") 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 to Use Pipeline, SMGFB shall pay SMGB a fee in an aggregate sum of RMB7,800,000, the amount of which is payable quarterly for three years (i.e. RMB650,000 per quarter x 12 instalments).

The fees under the Agreement to Use Pipeline 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 to Use Pipeline of three years.

關連交易 (續)

(3) 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(「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(「使用管道協議」)，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。

於該使用管道協議期限內，生力廣東食品須向生力廣東支付合共人民幣7,800,000之款項，該款項須於三年期間按季支付(即每季人民幣650,000 x 12次分期支付)。

使用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)該使用管道協議之三年期限後，經公平磋商協定。

CONNECTED TRANSACTIONS (Continued)

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

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 to Use Pipeline shall generate additional income and cash flow to the Group.

Transactions contemplated under the Agreement to Use Pipeline 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.

The amount of fee received from SMGFB for the year ended 31 December 2012 was HK\$3,099,000 (2011:HK\$3,134,000).

關連交易 (續)

(3) 與生力集團有關使用管道之持續關連交易 (續)

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，根據該使用管道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14A章，根據該使用管道協議擬進行之交易構成本公司之持續關連交易。基於該代價，由於持續關連交易按年度基準計算之適用百分比率超過0.1%但低於2.5%，而於截至二零一二年十二月三十一日止三個年度各年之年度代價少於一千萬港元，故持續關連交易僅須遵守上市規則第14A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。

於截至二零一二年十二月三十一日止年度，生力廣東食品向生力廣東支付之款項為3,099,000港元 (二零一一年：3,134,000港元)。

CONNECTED TRANSACTIONS (Continued)

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

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 auditors of the Company, KPMG, have confirmed in a letter to the Board that nothing has come to their attention that caused them to believe that the Continuing Connected Transactions in the 2012 financial year (i) had not been approved by the Board of the Company, and (ii) were not entered into in all material respects in accordance with the relevant agreement governing such transactions, and (iv) were not, in all material respects, in accordance with the pricing policies of the Group.

(4) 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\$75,000 (2011: HK\$24,000). 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)

(3) 與生力集團有關使用管道之持續關連交易 (續)

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。

本公司之核數師畢馬威會計師事務所已致函董事會確認，彼等並無發現任何事項致使彼等認為二零一二年財政年度之該等持續關連交易 (i) 尚未經本公司董事會批准、及 (ii) 在所有重大方面並未有根據規管該等交易之有關協議進行。

(4) 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75,000港元（二零一一年：24,000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。



We now have a stronger and more diversified portfolio that has us well placed to further dominate the higher end segment of the beer market.

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 1 January 2013 and the results were as follows:

- (1) The actuary of the Fund is Mr. J. Yip, Fellow of the Society of Actuaries. In the actuarial valuation, the attained age method was used. Other major assumptions used in the valuation were: long-term salary escalation of 4% per annum; mortality rates under the 2011 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\$66,307,000 as at 1 January 2013.
- (3) The minimum level of funding as recommended by the actuary of the Fund was 21.2% of salary for 2013, 2014 and 2015.
- (4) The solvency deficit was HK\$9,595,000, i.e. the obligation under the Fund was 87% covered by the Fund's assets, at 1 January 2013.

Particulars of the employee retirement plans of the Company and the Group are set out in note 23 to the financial statements.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's working capital at 31 December 2012 was net current assets of HK\$34,953,000 compared with net current liabilities of HK\$73,729,000 as at 31 December 2011.

The Group's cash and bank deposits (excluding pledged deposits) as at 31 December 2012 were HK\$100,904,000 (2011: HK\$45,586,000) and are sufficient to fund working capital requirements and capital expenditure in 2013.

僱員退休金計劃

本公司及其香港附屬公司均為僱員提供非供款的界定福利退休金計劃，名為香港生力啤酒廠有限公司退休基金（「基金」）。本基金包含本地全職僱員，並於一九九五年九月根據職業退休計劃條例註冊。基金資產被託管及由信託人管理。基金的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。

基金福利經修訂後已符合強積金條例，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的豁免。

最近一次基金精算評估於二零一三年一月一日進行，結果如下：

- (1) 基金之精算師為葉廣霖先生，他是美國精算師學會會員。精算評估採用到達年齡正常成本法。估值時所採用之其他主要假設為：長期薪金每年增長4%；二零一一年香港人之死亡率；正常退休年齡為60歲；以及由55至60歲的提前退休比率。
- (2) 基金之資產於二零一三年一月一日之未審核市值為66,307,000港元。
- (3) 基金之精算師建議在二零一三年、二零一四年和二零一五年之最低供款比率為薪金之21.2%。
- (4) 基金之償債赤字為9,595,000港元。即此基金於二零一三年一月一日之償債責任的87%獲其資產保障。

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23。

流動資金及財務資源

於二零一二年十二月三十一日本集團之營運資金為流動資產淨值34,953,000港元，而於二零一一年十二月三十一日則為流動負債淨值73,729,000港元。

於二零一二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100,904,000港元（二零一一年：45,586,000港元），足以為二零一三年提供營運資金及資本開支。

BANK LOANS

The Group has short term credit facilities related to bank loan of HK\$Nil (2011: HK\$338,000,000) of which HK\$Nil (2011: HK\$313,734,000) had been utilised as at 31 December 2012.

Total borrowings at 31 December 2012 for the Company and for the Group were HK\$Nil (2011: HK\$Nil) and HK\$231,805,000 (2011: HK\$313,734,000), respectively.

Particulars of bank loans of the Company and the Group as at 31 December 2012 are set out in note 20 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 page 141 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 50 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.

銀行貸款

於二零一二年十二月三十一日，本集團與銀行貸款有關之短期銀行信貸為零港元（二零一一年：338,000,000港元），其中零港元（二零一一年：313,734,000港元）已於該日動用。

於二零一二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（二零一一年：零港元）及231,805,000港元（二零一一年：313,734,000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20。

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141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50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。

REPORT OF DIRECTORS | 董事會報告

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, 8 February 2013

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
蔡啓文

香港，二零一三年二月八日

San Miguel

生力啤酒

我們的啤酒業務在地區內
我仍然穩健。



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 set out in the former Code on Corporate Governance Practices during the period from 1 January 2012 to 31 March 2012 and the new Corporate Governance Code during the period from April 2012 to 31 December 2012 as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), 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

As at 31 December 2012, the Board comprised of twelve Directors (one executive director, who is the managing director, seven non-executive directors and four independent non-executive directors) who possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group. The biographies of the directors are set out from pages 52 to 57 of this report under the “Directors and Management Executives” section. There is no financial, business, family or other material or relevant relationship among members of 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.

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。

本公司自二零一二年一月一日至二零一二年三月三十一日期間採用載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的前企業管治常規守則所載的原則，而自二零一二年四月一日至二零一二年十二月三十一日期間則採用載於上市規則附錄十四的新企業管治常規守則（「守則」）所載的原則，惟下文所述的偏離行為除外：

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

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

於二零一二年十二月三十一日，董事會包括十二位董事（一位執行董事兼董事總經理，七位非執行董事及四位獨立非執行董事），彼等具有在相同行業或與本集團之業務管理有關之技能、經驗及專長。董事之履歷載於本報告第52頁至第57頁之「董事及行政管理人員」一節內。董事與董事會成員概無任何財務、業務、親屬或其他重大或相關之關係。

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。

THE BOARD (Continued)

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.

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

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

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

董事會 (續)

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。

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

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

| | Note | Scheduled board meetings | Audit committee meetings | Remuneration committee meetings | Nomination committee meetings | Annual General Meeting |
|---|------|--------------------------|--------------------------|---------------------------------|-------------------------------|------------------------|
| | 附註 | 預定董事會會議 | 審核委員會會議 | 薪酬委員會會議 | 提名委員會會議 | 股東周年大會 |
| Independent non-executive directors | | 獨立非執行董事 | | | | |
| David K.P. Li | | 1/(4) | 0/(2) | 1/(2) | 2/(2) | 1/(1) |
| Ng Wai Sun | | 4/(4) | 2/(2) | 2/(2) | 2/(2) | 1/(1) |
| Carmelo L. Santiago | | 3/(4) | 2/(2) | 2/(2) | 0/(2) | 0/(1) |
| Reynato S. Puno | (1) | 1/(1) | N/A 不適用 | N/A 不適用 | 1/(1) | N/A 不適用 |
| Adrian M.K. Li (Alternate to David K.P. Li) | | 3/(4) | 2/(2) | 1/(2) | 0/(2) | 0/(1) |
| Executive director | | 執行董事 | | | | |
| Peter K.Y. Tam (Managing Director) | (2) | 4/(4) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/(1) |
| Ramon G. Torralba (Managing Director) | (3) | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Non-executive directors | | 非執行董事 | | | | |
| Ramon S. Ang (Chairman) | | 2/(4) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/(1) |
| Carlos Antonio M. Berba (Deputy Chairman) | | 4/(4) | N/A 不適用 | 2/(2) | N/A 不適用 | 1/(1) |
| Chan Wen Mee, May (Michelle) | | 3/(4) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/(1) |
| Thelmo Luis O. Cunanan Jr. | (4) | 3/(3) | N/A 不適用 | N/A 不適用 | 1/(2) | 1/(1) |
| Teruyuki Daino | | 4/(4) | N/A 不適用 | N/A 不適用 | 2/(2) | 1/(1) |
| Benjamin P. Defensor Jr. | (4) | 3/(3) | N/A 不適用 | 2/(2) | N/A 不適用 | 1/(1) |
| Roberto N. Huang | (5) | 1/(1) | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Shobu Nishitani | | 4/(4) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/(1) |
| Taro Matsunaga | | 4/(4) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/(1) |

Notes:

附註：

- | | | | |
|-----|---|-----|-------------------------|
| (1) | Appointed as independent non-executive director on 8 November 2012. | (1) | 於二零一二年十一月八日獲委任為獨立非執行董事。 |
| (2) | Resigned as executive director on 15 January 2013. | (2) | 於二零一三年一月十五日辭去執行董事職務。 |
| (3) | Appointed as executive director on 15 January 2013. | (3) | 於二零一三年一月十五日獲委任為執行董事職務。 |
| (4) | Resigned as non-executive director on 8 November 2012. | (4) | 於二零一二年十一月八日辭去非執行董事。 |
| (5) | Appointed as non-executive director on 8 November 2012. | (5) | 於二零一二年十一月八日獲委任為非執行董事。 |

THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

The chairman of the board is Mr. Ramon S. Ang. The chief executive officer (or managing director, in the case of the Company) is Mr. Ramon G. Torralba who was appointed as executive director and managing director of the Company effective from 15 January 2013 after Mr. Peter K. Y. Tam, resigned as executive director and managing director of the Company effective from 15 January 2013. 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. Carlos Antonio M. Berba.

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

DIRECTORS AND DIRECTORS' INDEPENDENCE

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

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

NON-EXECUTIVE DIRECTORS

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

主席與行政總裁

董事會主席為蔡啓文先生，而行政總裁（在本公司為執行董事）為杜華博先生（彼於二零一三年一月十五日譚嘉源先生辭去執行董事兼董事總經理職務後，獲委任為本公司的執行董事兼董事總經理，由二零一三年一月十五日起生效）。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。副主席的角色由凱顯思先生擔任。

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

董事及董事的獨立性

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

所有非執行董事的委任並無指定任期，但須在股東周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，在每年的股東周年大會上，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。

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 2012, 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 138 to 139.

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，確保具高獨立性的意見及判斷以供董事會商討，而有關意見及判斷在董事會的決策過程中亦具有影響力。彼等的出席及參與亦使董事會能嚴格遵守財務及其他強制報告規定，並提供足夠權力制衡，保障本公司股東及本公司的利益。

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

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

董事對財務報表的責任

董事承認彼等有編製本公司回顧年度內的財務報表所載的一切資料及陳述的責任。董事認為，財務報表已遵照香港公認會計守則編製，並反映根據董事會及管理層的最佳估計，合理、知情及審慎地判斷，已適當考慮到重要事項後所得的數額。於二零一二年十二月三十一日，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138頁至第139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 2012, 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.

CORPORATE GOVERNANCE POLICY AND DUTIES

The board is responsible for performing the duties on corporate governance functions set out below:

- (1) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the board;
- (2) reviewing and monitoring the training and continuous professional development of directors and senior management;
- (3) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (4) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (5) reviewing the Company's compliance with the Code and disclosure in the Corporate Governance Report.

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二零一二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。

企業管治職責

董事會負責履行下列企業管治職能責任：

- (1) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (2) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (3) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (4) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及
- (5) 檢討本公司遵守《守則》的情況及在《企業管治報告》內的披露。

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.

DIRECTORS' TRAINING

According to the Code A.6.5, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of the directors.

The directors confirm that they have complied with the Code on directors' training. The Company had received from each of the directors the confirmations on taking continuous professional training.

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。

董事培訓

根據守則條文A.6.5項，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。

董事確認，彼等已遵守有關董事培訓之守則條文。本公司已接獲各董事有關參加持續專業培訓之確認書。

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 two times in 2012 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 2012, 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。於二零一二年，審核委員會曾開會兩次，整套會議紀錄由公司秘書保存。個別委員會成員出席該等會議的情況載於上文的列表。

根據其職權範圍，審核委員會協助董事會履行其有關財務匯報、內部監控架構、風險管理制度，以及內部及外聘審核功能的企業管治及監察責任。審核委員會亦獲董事會授權調查其職權範圍內的任何活動，並須根據有關調查向董事會建議合適的行動。審核委員會在履行其職能時可無限制地接觸合適人士、紀錄、內部及外聘核數師、風險評估和承諾及高級管理人員。

於二零一二年，審核委員會履行其責任如下：

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

THE BOARD COMMITTEES (Continued)

AUDIT COMMITTEE (Continued)

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

The audit committee is authorised by the board to obtain external legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary in the performance of its functions. The audit committee is provided with sufficient resources by the Company to discharge its duties. The audit committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, info.sanmiguel.com.hk.

During the year under review, the total fee in respect of audit and non-audit services (mainly tax review and corporate governance review) provided to the Company and its subsidiaries by external auditors amounted to HK\$3,657,000 (2011: HK\$3,438,000) and HK\$86,000 (2011: HK\$Nil), respectively.

REMUNERATION COMMITTEE

The remuneration committee is composed of three independent non-executive directors, namely, Dr. the Hon. Sir David K.P. Li, Mr. Ng Wai Sun and Mr. Carmelo L. Santiago and two non-executive directors, namely, Mr. Carlos Antonio M. Berba and Mr. Roberto N. Huang. The remuneration committee is chaired by an independent non-executive director, Mr. Ng Wai Sun. The remuneration committee met twice in 2012 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檢討)的服務費用總計，分別為3,657,000港元(二零一一年：3,438,000港元)及86,000港元(二零一一年：零港元)。

薪酬委員會

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：凱願思先生及黃思民先生)。薪酬委員會由一位獨立非執行董事吳維新先生擔任主席。於二零一二年，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.

During the year under review, the committee reviewed the remuneration package of Managing Director and key senior executives. As recommended, no director fee would be paid for the year 2012.

Details of the remuneration of directors and senior management for the year ended 31 December 2012 are set out in notes 8 and 28(c) 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。

於回顧年度內，委員會於預定會議內檢討執行董事及主要高級行政人員之薪酬。建議不支付二零一二年各董事袍金。

董事及高級管理人員截至二零一二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 28(c)。

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

In compliance with the new Code, with effect from 1 April 2012, a nomination committee was established by the Board on 26 March 2012. The nomination committee is composed of one non-executive director, namely Mr. Teruyuki Daino and four independent non-executive directors: Dr. the Hon. Sir David K. P. Li, Mr. Ng Wai Sun, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago. The nomination committee is chaired by Mr. Carmelo L. Santiago. The nomination committee met two times in 2012 with full minutes kept by the company secretary. Individual attendance of each committee member at these meetings is shown in the table presented above.

Terms of reference of the nomination committee (Code provision A.5.1) were uploaded to the Company's and The Stock Exchange of Hong Kong Limited's websites on 27 April 2012 after the formation of the nomination committee.

Under its terms of reference, proceedings and meetings of the committee will be governed by the provisions of the Articles for regulating the proceedings and meetings and of the board of the Company in so far as they are applicable and not inconsistent with these Terms of Reference. The primary purpose of the committee is to support and advise the board in fulfilling their responsibilities to shareholders in ensuring that the board is comprised of individuals who are best able to discharge the responsibilities of directors having regard to the law and the highest standards of governance by:

- (1) assessing the skills required on the board;
- (2) from time to time assessing the extent to which the required skills are represented on the board;
- (3) establishing process for the review of the performance of individual directors and the board as a whole;
- (4) establishing process for the identification of suitable candidates for appointment to the board; and
- (5) having oversight of matters relating to corporate governance bringing any issues to the attention of the board.

董事委員會 (續)**董事提名委員會**

為符合於二零一二年四月一日生效之新企管守則，董事會於二零一二年三月二十六日成立提名委員會。提名委員會包括一位非執行董事，(即：代野照幸先生)及四位獨立非執行董事，(即：李國寶爵士、吳維新先生、Reynato S. Puno先生及施雅高先生)。提名委員會由施雅高先生擔任主席。於二零一二年，提名委員會曾開會兩次，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。

提名委員會成立後，提名委員會的職權範圍已於二零一二年四月二十七日上載於本公司網站及聯交所網站(守則條文A.5.1項)。

根據其職權範圍，委員會之議事程序及會議須由截至目前規管本公司董事會議事程序及會議的細則條文所規管，只要彼等適用且不違背該等職權範圍。委員會之主要目的乃支持董事會履行彼等對股東之責任並就此向董事會提供意見，通過下列方式確保組成董事會之人士在法例及管治之最高標準之規限下最能夠履行董事之責任：

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

THE BOARD COMMITTEES (Continued)

NOMINATION COMMITTEE (Continued)

The nomination committee has the following responsibilities:

- (1) review the structure, size and composition (including the skills, knowledge and experience) of the board on a regular basis and make recommendations to the board regarding any proposed changes;
- (2) identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of, individuals nominated for directorships;
- (3) assess the independence of independent non-executive directors;
- (4) make recommendations to the board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive officer;
- (5) have oversight of all matters relating to corporate governance; and
- (6) being entitled to employ, at the Company's expense, the services of such advisers as it deems necessary to fulfil its responsibilities.

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

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.

董事委員會 (續)

董事提名委員會 (續)

提名委員會之責任如下：

- (1) 定期檢討董事會之架構、人數及組成 (包括技能、知識及經驗方面)，並就任何建議變動向董事會提供推薦建議；
- (2) 物色具備合適資格可成為董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (3) 評估獨立非執行董事之獨立性；
- (4) 就董事委任或重新委任董事以及董事 (尤其是主席及行政總裁) 之繼任計劃向董事會提供推薦建議；
- (5) 監督有關企業管治之所有事宜；及
- (6) 有權在其認為就履行責任屬必要時聘請有關顧問之服務，費用由本公司承擔。

提名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。提名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提名委員會的職權範圍，而職權範圍亦登載於本公司網站上，網址為 info.sanmiguel.com.hk。

董事進行證券交易的守則

本公司已根據上市規則附錄10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。

CODE OF CONDUCT ON DIRECTORS' SECURITIES TRANSACTIONS (Continued)

Specific enquiry has been made of all the directors of the Company who have confirmed in writing their compliance with the required standards set out in the Code of Conduct during the year under review.

COMMUNICATION WITH SHAREHOLDERS

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

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

SHAREHOLDERS' RIGHTS

CALLING AN EXTRAORDINARY GENERAL MEETING

Pursuant to article 68 of the articles of association of the Company, extraordinary general meetings may also be convened on requisition, as provided by Section 113 of the Companies Ordinance, the shareholders of the Company holding at the date of the deposit of the requisition not less than one-twentieth of such of the paid-up capital of the Company as at the date of the deposit may requisition an extraordinary general meeting of the Company. The requisition must state the objects of the meeting, and must be signed by the requisitionists and be deposited at the registered office of the Company. It may also consist of several documents in like form, each signed by one or more requisitionists. The directors must within 21 days from the date of the deposit of the requisition proceed to duly convene a meeting to be held on a day not more than 28 days after the date on which the notice convening the meeting is given. If the directors fail to convene the extraordinary general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting. Any meeting so convened shall not be held after the expiration of 3 months from the date of the deposit of the requisition.

董事進行證券交易的守則 (續)

在向本公司所有董事作出特定查詢後，彼等已書面確認於回顧年度內有遵守操守守則所訂的標準。

與股東的溝通

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

本公司視股東周年大會為重要事項，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周年大會，以回應股東提問。本公司各股東均獲有關本公司股東周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。

股東權利

召開股東特別大會

根據本公司組織章程細則第68條，本公司之股東特別大會亦會應遞呈要求下召開。根據公司條例第113條，在存放該請求書當日持有不少於二十分之一的本公司已繳足資本之股東可請召開公司股東特別大會。請求書必須述明會議的目的，並由請求人簽署及存放於本公司的註冊辦事處；請求書可包含數份同樣格式的文件，而每份文件均由1名或多於1名請求人簽署。董事在該請求書存放日期起計21天內須安排一次在召開會議通知書發出日期後28天內召開的會議。如董事未能召開股東特別大會，則該等請求人或佔全體請求人一半以上總表決權的請求人可自行召開會議，但如此召開的會議不得在請求書存放日期起計3個月屆滿後舉行。

SHAREHOLDERS' RIGHTS (Continued)

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Shareholders holding not less than one-fortieth of the total voting rights of all members having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than 50 members holding shares in the Company on which there has been paid up an average sum, per member, of not less than HK\$2,000 may:

- put forward proposal at general meeting.
- circulate to other shareholders written statement with respect to matter to be dealt with at general meeting.

For further details on the shareholder qualifications, and the procedures and timeline, in connection with the above, shareholders are kindly requested to refer to Section 115A of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

Further, a shareholder may propose a person other than a retiring director of the Company for election as a director at a general meeting at which elections to the office of directors are to be considered. The following documents must be submitted to the Company no later than seven days before the date of the general meeting: at the principal office of the Company at 9/F, Citimark Building, 28 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong, for the attention of the Company Secretary: (a) The Director Nomination Form with the required supporting documents; (b) The candidate's resume (c) A written statement signed by the candidate of his/her willingness to be elected together with (i) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (ii) the candidate's written consent to the publication of his/her personal data and (iii) confirmation that there are no grounds for his/her ineligibility and incompatibility to act as a director and that he/she satisfies the integrity and, if applicable, independence requirements under the applicable Listing Rules.

SENDING ENQUIRIES TO THE BOARD

Shareholders should direct their questions about their shareholdings to the Company's Registrar. Shareholders and the Investment community may at any time make a request for the Company's information to the extent that such information is publicly available. Shareholders may also make enquiries to the Board by writing to the Company Secretary at the Company's office in Hong Kong at 9/F, Citimark Building, 28 Yuen Shun Circuit, Siu Lek Yuen, Shatin, N.T.

股東權利 (續)

於股東大會提出建議之程序

凡持有全體股東總投票權不少於四十分之一且於提出要求日期有權於與該要求有關之股東大會上投票表決之股東，或不少於50名股東持有本公司股份，而每名股東已繳足平均股款不少於2,000港元，則可：

- 於股東大會提出建議。
- 就將於股東大會處理的事項向其他股東發出書面聲明。

有關上述事項的股東資格、程序及時的進一步詳情，務請股東參考《公司條例》第115A條（香港法例第32章）。

此外，股東可推舉一名本公司退任董事以外之董事於審議選舉董事之股東大會上參選董事。下列文件須不遲於股東大會日期前七天送交本公司之主要辦事處予公司秘書，地址為香港新界沙田小瀝源源順圍二十八號都會廣場九樓：(a) 董事提名表格及所需證明文件；(b) 候選人之個人履歷(c) 候選人已簽署表明彼願意參選之書面聲明，以及(i) 根據上市規則第13.51(2)條該候選人須予披露之資料；及(ii) 候選人就刊登其個人資料之同意書；及(iii) 確認概無不符合資格及無法履行董事職責之理由且彼有誠信及，倘適用，符合適用上市規則規定之獨立要求。

向董事會查詢

股東應就其股權直接向本公司之股份過戶登記處查詢。股東及投資界可隨時要求本公司提供可公開索閱之資料。股東亦可郵寄予本公司位於香港辦事處之公司秘書向董事會作書面查詢，地址為香港新界沙田小瀝源源順圍二十八號都會廣場九樓。



Our beer operations in the territory remained strong.

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

DIRECTORS

Ramon S. Ang *Chairman*
Carlos Antonio M. Berba *Deputy Chairman*
Ramon G. Torralba *Managing Director*

NON-EXECUTIVE DIRECTOR

Chan Wen Mee, May (Michelle)
Teruyuki Daino
Roberto N. Huang
Taro Matsunaga
Shobu Nishitani

INDEPENDENT NON-EXECUTIVE DIRECTOR

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

Mr. Ramon S. ANG, *BSME*, aged 59, 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 and President of San Miguel Properties Inc. (the shares of which are listed on the Philippine Stock Exchange), the Vice Chairman of Ginebra San Miguel, Inc. (the shares of which are listed on the Philippine Stock Exchange), the Vice Chairman of 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). He is also the President and Chief Operating Officer of PAL Holdings, Inc. (the shares of which are listed on the Philippine Stock Exchange) and Philippine Airlines, Inc.

董事

蔡啓文 *主席*
凱顧思 *副主席*
杜華博 *執行董事*

非執行董事

陳雲美
代野照幸
黃思民
松永太郎
西谷尚武

獨立非執行董事

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

蔡啓文先生, *BSME*, 五十九歲, 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」), 本公司之最終控股公司(其股份於菲律賓證券交易所上市)之副主席、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)之主席、San Miguel Properties Inc. (其股份於菲律賓證券交易所上市)之主席及總裁、Ginebra San Miguel, Inc. (其股份於菲律賓證券交易所上市)之副主席、San Miguel Pure Foods Company, Inc. (其股份於菲律賓證券交易所上市)之副主席及生力總公司多間附屬公司之主席及董事。蔡先生亦為Petron Corporation (其股份於菲律賓證券交易所上市)之主席兼行政總裁、Manila Electric Company (其股份於菲律賓證券交易所上市)之副主席、Liberty Telecoms Holdings, Inc. (其股份於菲律賓證券交易所上市)之主席及PhilWeb Corporation (其股份於菲律賓證券交易所上市)之獨立董事。彼亦為菲律賓航空控股有限公司(其股份於菲律賓證券交易所上市)和菲律賓航空有限公司之總裁及營運總裁。

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

Mr. Carlos Antonio M. BERBA, *MBA, MSc, BSc*, aged 48, was appointed as Deputy Chairman and Remuneration Committee member of the Company on 27 August 2010. Mr. Berba has been a director of the Company since 16 April 2007. He is the Managing Director of San Miguel Brewing International Limited, a Director of Neptunia Corporation Limited (a controlling shareholder of the Company), and a Director of San Miguel Brewery Inc. (the shares of which are listed on the Philippine Stock Exchange). He is also a Commissioner of PT Delta Djakarta Tbk (the shares of which are listed on the Indonesia Stock Exchange), a Director of San Miguel Beer (Thailand) Limited, San Miguel Holdings (Thailand) Ltd., San Miguel Marketing (Thailand) Limited, and various other subsidiaries of the Company. Mr. Berba has 27 years of experience in general management, finance, strategic planning, and corporate structuring initiatives. Mr. Berba was the Chief Finance Officer of the San Miguel Beer Division and was concurrently in charge of San Miguel Brewing International Ltd. He was also the Chief Finance Officer of San Miguel Brewing International Ltd. and was also concurrently the Business Planning and Business Development Head. Mr. Berba graduated from the University of the Philippines with a Bachelor's degree in Electrical Engineering. He later obtained a Master's degree in Business Administration (with distinction) from the Wharton School of Business, University of Pennsylvania and a Master's degree in Japanese Business Studies from Japan America Institute of Management Science & Chaminade University of Honolulu.

Mr. Ramon G. TORRALBA, *BSc*, aged 56, was appointed as Executive Director and Managing Director of the Company with effect from 15 January 2013. Mr. Torralba was the Vice President and Manager for Export Development of San Miguel Brewing International Limited (a subsidiary of San Miguel Brewery Inc., the shares of which are listed on the Philippine Stock Exchange) since 2007. He was also a Director of San Miguel (Thailand) Company, Ltd. from 2006 to 2007 and Vice President and Commercial Director of San Miguel Marketing (Thailand) Ltd. from 2004 to 2007. He was also Assistant Vice President-Consultant for Guangzhou San Miguel Brewery Co. Ltd., San Miguel (Guangdong) Brewery Co. Ltd. and San Miguel (Baoding) Brewery Co. Ltd. of the Beer Division of San Miguel Corporation from 2002-2004. Mr. Torralba graduated from Zamboanga A.E. Colleges with a bachelor's degree in Science (Commerce). He also attended the Management Development Program at the Asian Institute of Management (International School of Business and Management) in the Philippines in 1991. Mr. Torralba is a Certified Public Accountant and a member of the Philippine Institute of Certified Public Accountants.

CHAN Wen Mee, May (Michelle), aged 48, was appointed as a non-executive Director on 11 March 2011. Ms. Chan served as Managing Director of A.S. Watson Industries Limited. She served as Managing Director of Hutchison Harbour Ring Limited from 1 February 2006 to 31 October 2010 and served as Executive Deputy Managing Director of Hutchison Harbour Ring Limited from 18 May 2005 to 31 January 2006. Ms. Chan has extensive experience in managing property development and investment businesses in mainland China. She also holds directorships in certain companies controlled by Hutchison Whampoa Limited. Ms. Chan holds a Bachelor's degree in Business Administration.

凱顧思先生，*MBA, MSc, BSc*，四十八歲，於二零一零年八月二十七日被委任為本公司副主席及薪酬委員會成員。凱先生自二零零七年四月十六日起被委任為本公司之董事。彼為生力啤酒國際有限公司之董事總經理、立端利有限公司（本公司之控股股東）之董事及生力啤酒廠公司（其股份於菲律賓證券交易所上市）之董事。彼亦為Pt Delta Djakarta Tbk（其股份於印尼證券交易所上市）之專員、生力啤酒（泰國）有限公司、生力控股（泰國）有限公司、生力市務（泰國）有限公司及本公司多間其他附屬公司之董事。凱先生擁有二十七年綜合管理、財務、策略規劃及企業架構主導之經驗。凱先生曾任生力啤酒部之財務總裁並於其時同時負責管理生力啤酒國際有限公司。彼亦曾任生力啤酒國際有限公司之財務總裁及同時為業務策劃及業務發展主管。凱先生畢業於菲律賓大學，取得電機工程學士學位。其後彼亦取得美國賓夕法尼亞州大學Wharton School工商管理學碩士（榮譽）學位及Japan America Institute of Management Science & Chaminade University of Honolulu日本商業研究碩士學位。

杜華博先生，*BSc*，五十六歲，於二零一三年一月十五日起被委任為本公司之執行董事。杜先生自二零零七年出任生力啤酒國際有限公司（生力啤酒廠公司（其股份於菲律賓證券交易所上市）之附屬公司）之副總裁兼出口發展經理。彼亦於二零零六年至二零零七年擔任San Miguel (Thailand) Company, Ltd. 之董事並由二零零四年至二零零七年擔任生力市務（泰國）有限公司之副總裁兼商務總監。彼於二零零二年至二零零四年曾任生力總公司啤酒業務之廣州生力啤酒有限公司、生力（廣東）啤酒有限公司和生力（保定）啤酒有限公司之副總裁助理顧問。杜先生畢業於Zamboanga A.E. Colleges，取得理學（商學）學士學位。彼亦於一九九一年參加菲律賓亞洲管理學院國際工商管理系之管理發展課程。杜先生為認可會計師，並為菲律賓會計師公會之會員。

陳雲美女士，四十八歲，於二零一一年三月十一日被委任為非執行董事。陳女士現任A.S. Watson Industries Limited之董事總經理。彼於二零零六年二月一日至二零一零年十月三十一日出任和記港陸有限公司董事總經理及於二零零五年五月十八日至二零零六年一月三十一日出任和記港陸有限公司常務副董事總經理。陳女士擁有管理中國內地產發展及投資項目的豐富經驗。彼亦為和記黃埔有限公司所控制之若干公司之董事。陳女士持有商業管理學士學位。

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

Mr. Teruyuki DAINO, *MBA, BS*, aged 52, appointed as a non-executive Director of the Company on 20 May 2011. Mr. Daino is a member of the nomination committee of the Company. He 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 a Director of San Miguel Brewing International Limited, San Miguel Beer (Thailand) Limited and San Miguel Holdings (Thailand) Ltd. He was the General Sales Manager of Gifu Branch of Kirin Brewery Company Limited (2009-March 2011), President and Chief Executive Officer of Four Roses Distillery, LLC (2002-2009), Planning Manager of Corporate Planning Department of Kirin Brewery Company Limited (1998-2002), Business Planning Manager of Budweiser Japan Company (1993-1997) and Brand Manager of Marketing Department of Kirin Brewery Company Limited (1988-1993). Mr. Daino graduated from Hitotsubashi University in 1983 with a Bachelor's degree in Economics and later obtained a Master's degree in Business Administration from the Massachusetts Institute of Technology in 1998.

Mr. Roberto N. HUANG, *MBA, BSME*, aged 64, has been appointed as non-executive Director and remuneration committee member of the Company with effect from 8 November 2012. Mr. Huang is a Director and President 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 Chairman and President of Iconic Beverages, Inc., Brewery Properties Inc., and Brewery Landholdings, Inc.. He was the General Manager of San Miguel Brewery Inc. (2007-2009) (the shares of which are listed on the Philippine Stock Exchange), Director of Ginebra San Miguel Inc. (2004-2008) (the shares of which are listed on the Philippine Stock Exchange) and San Miguel Pure Foods Company, Inc. (2004-2008) (the shares of which are listed on the Philippine Stock Exchange), President of San Miguel Beverages, Inc. (2007-2008) and President of Coca-Cola Bottlers Philippines, Inc., Cosmos Bottling Corporation and Philippine Beverage Partners, Inc. (2003-2007). Mr. Huang graduated from Mapua Institute of Technology with a bachelor's degree in Science (Mechanical Engineering) and later obtained a master's degree in Business Administration from De La Salle University. He also attended the Nagoya International Training Center, Japan International Cooperation Agency Grant for Metal Works Engineering and Numerical Control Machines course.

Mr. Taro MATSUNAGA, *BA*, aged 48, was appointed as a non-executive Director of the Company on 27 August 2010. Mr. Matsunaga is a Director and Executive Vice President of San Miguel Brewing International Limited. He is also a Commissioner of PT Delta Djakarta Tbk. (the shares of which are listed on the Indonesia Stock Exchange), a Director of San Miguel Beer (Thailand) Limited and San Miguel Holdings (Thailand) Limited. He was Deputy Marketing Director of Kirin Brewery Company, Limited (2009-2010) and he was Brand Manager/Senior Brand Manager of Kirin Brewery Company, Limited (2002-2009). Mr. Matsunaga graduated from Keio University in 1987 with a Bachelor's degree in Political Science.

代野照幸先生，*MBA, BS*，五十二歲，於二零一一年五月二十日被委任為本公司非執行董事。代野先生為本公司提名委員會成員。彼為生力啤酒廠公司（其股份於菲律賓證券交易所上市）之行政副總裁和董事。彼為生力啤酒國際有限公司、生力啤酒（泰國）有限公司及生力控股（泰國）有限公司之董事。彼曾任麒麟麥酒株式會社岐阜分部之營業總經理（二零零九年至二零一一年三月）、Four Roses Distillery, LLC之總裁及行政總裁（二零零二年至二零零九年）、麒麟麥酒株式會社企業策劃部之策劃經理（一九九八年至二零零二年）、百威日本公司之業務策劃經理（一九九三年至一九九七年）及麒麟麥酒株式會社事務部之品牌經理（一九八八年至一九九三年）。代野先生於一九八三年畢業於一橋大學取得經濟學士學位，其後於一九九八年在麻省理工學院取得工商管理碩士學位。

黃思民先生，*MBA, BSME*，六十四歲，於二零一二年十一月八日起被委任為本公司非執行董事及薪酬委員會成員。黃先生為生力啤酒廠公司（其股份於菲律賓證券交易所上市）之董事及總裁。彼亦為生力啤酒國際有限公司之董事、Iconic Beverages, Inc.、Brewery Properties Inc. 和 Brewery Landholdings, Inc. 之主席及總裁。彼曾任生力啤酒廠公司（其股份於菲律賓證券交易所上市）之總經理（二零零七年至二零零九年）、Ginebra San Miguel Inc.（其股份於菲律賓證券交易所上市）（二零零四年至二零零八年）及 San Miguel Pure Foods Company, Inc.（其股份於菲律賓證券交易所上市）（二零零四年至二零零八年）之董事、San Miguel Beverages, Inc.（二零零七年至二零零八年）之總裁、以及 Coca-Cola Bottlers Philippines, Inc.、Cosmos Bottling Corporation 和 Philippine Beverage Partners, Inc. 之總裁（二零零三年至二零零七年）。黃先生畢業於 Mapua Institute of Technology 取得機械工程學士學位，並於之後在 De La Salle University 取得工商管理碩士學位。彼亦曾參與名古屋國際訓練中心日本國際協力機構資助的金屬製造工程和數控機床課程。

松永太郎先生，*BA*，四十八歲，於二零一零年八月二十七日被委任為本公司之非執行董事。松永先生為生力啤酒國際有限公司之董事及行政副總裁。彼亦為 PT Delta Djakarta Tbk（其股份於印尼證券交易所上市）之專員、生力啤酒（泰國）有限公司和生力控股（泰國）有限公司之董事。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）。松永先生於一九八七年畢業於慶應義塾大學，取得政治學學士學位。

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

Mr. Shobu NISHITANI, aged 49, is Executive Financial Advisor 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 San Miguel Beer (Thailand) Limited. He served as Deputy General Manager of Finance and Accounting Department of Kirin Group Office Company, Limited. He was also the Deputy General Manager of Finance and Accounting Department of Kirin Business Expert Company, Limited (2008-2010) and Manager of Finance Group (2006-2007) and Manager of General Accounting Group (2003), Finance and Accounting Department of Kirin Brewery Company, Limited and Executive Assistant to the Chairman of Secretary Department, Kirin Brewery Company, Limited. Mr. Nishitani graduated from Waseda University in 1987 with a Bachelor's degree in Commerce and attended the Harvard Business School Program for Management Development. He is a Chartered Member of The Securities Analysts Association of Japan.

Dr. the Hon. Sir David Li Kwok-po, *GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. DSc. (Imperial), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), Hon. DLitt (Macquarie), 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, Commandeur dans l'Ordre National de la Légion d'Honneur*, aged 74, appointed on 22 March 1991, is an independent non-executive Director, Chairman of the audit committee and a member of the nomination committee and 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 Banking Advisory Committee and a member of the Council of the Treasury Markets Association. He is the Chairman of The Chinese Banks' Association, Limited. Sir David is a director of Hong Kong Interbank Clearing Limited and The Hong Kong Mortgage Corporation Limited. He is also a Non-independent Non-executive director of AFFIN Holdings Berhad, a Director of CaixaBank, S.A., an Independent Non-executive Director of China Overseas Land & Investment Limited, Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hong Kong and Shanghai Hotels, Limited, PCCW Limited, SCMP Group Limited and Vitasoy International Holdings Limited, all being companies listed either in Hong Kong or overseas. He was an Independent Non-executive Director of COSCO Pacific Limited.

西谷尚武先生，四十九歲，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和生力啤酒（泰國）有限公司之董事。彼曾任 Kirin Group Office Company, Limited 財務及會計部之副總經理。彼亦曾任 Kirin Business Expert Company, Limited 財務及會計部之副總經理（二零零八年至二零一零年）和麒麟麥酒株式會社財務及會計部之財務組經理（二零零六年至二零零七年）及會計組經理（二零零三年），以及麒麟麥酒株式會社秘書部之主席行政助理。西谷先生於一九八七年畢業於早稻田大學取得商務學士學位及曾參加哈佛商學院之管理發展課程。彼為日本證券分析師協會之檢定會員。

李國寶爵士，*GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. DSc. (Imperial), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), Hon. DLitt (Macquarie), 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, Commandeur dans l'Ordre National de la Légion d'Honneur*，七十四歲，於一九九一年三月二十二日被委任，為本公司之獨立非執行董事、審核委員會主席、提名委員會及薪酬委員會成員。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。李爵士現為銀行業務諮詢委員會的委員及財資市場公會之議會成員。李爵士亦為香港華商銀行公會有限公司之主席。彼亦為香港銀行同業結算有限公司和香港按揭證券有限公司之董事。彼亦出任以下於香港或海外上市之公司董事，包括 AFFIN Holdings Berhad 之非獨立非執行董事、CaixaBank, S.A. 之董事、中國海外發展有限公司、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、南華早報集團有限公司及維他奶國際集團有限公司之獨立非執行董事。他曾出任中遠太平洋有限公司之獨立非執行董事。

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

Mr. NG Wai Sun, aged 69, appointed on 1 April 2001, is an independent non-executive Director, Chairman of the remuneration committee, a member of the audit committee and the nomination committee of the Company. Mr. Ng is Chairman of Jibsen Capital (Holdings) Limited, a director of the Tung Wah Group of Hospitals (2004-2006 and 2011-2013) and Member of the Standing Committee of the Chinese People's Political Consultative Conference of Guangxi Zhuang Autonomous Region. Mr Ng was awarded as Ambassador of Friendship of Shandong Province in China in 2011 and appointed as the Executive Director of the Fujian Normal University in 2012.

Mr. Reynato S. PUNO, *MCL, LLM, LLB*, aged 72, has been appointed as independent non-executive Director and nomination committee member of the Company from 8 November 2012. Mr. Puno is an independent director of San Miguel Corporation (the shares of which are listed on the Philippine Stock Exchange) since 2011. Former Chief Justice Reynato S. Puno served as the Chief Justice of the Philippine Supreme Court from 6 December 2006 until his retirement on 17 May 2010. He joined the Court as an Associate Justice in June 1993 and was previously Associate Justice of the Court of Appeals (1986 to 1993), Appellate Justice of the Intermediate Appellate Court (1983), Assistant Solicitor General (1974-1982) and City Judge of Quezon City (1972-1974). He also served as Deputy Minister of Justice from 1984-1986. Mr. Puno completed his Bachelor of Laws from the University of the Philippines in 1962, and has a Master of Laws degree from the University of California in Berkeley (1968) and a Master in Comparative Law degree from the Southern Methodist University, Dallas, Texas (1967).

Mr. Carmelo L. SANTIAGO, *BBA*, aged 70, is an independent non-executive Director, Chairman of the nomination committee and a member of the audit committee and the remuneration committee of the Company. He is an independent Director of the following companies whose shares are listed on the Philippine Stock Exchange: San Miguel Brewery Inc., San Miguel Pure Foods Company, Inc., San Miguel Properties Inc. and Liberty Telecoms Holdings Inc. 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 37 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.

吳維新先生，六十九歲，二零零一年四月一日被委任為本公司之獨立非執行董事、薪酬委員會主席、審核委員會以及提名委員會成員。吳先生為集成匯財（集團）有限公司主席，亦為東華三院（二零零四年至二零零六年及二零一一年至二零一三年）總理及中國人民政治協商會議廣西藏族自治區委員會常務委員。吳先生於二零一一年獲頒授「山東省人民友好使者」榮譽及於二零一二年獲委任為福建師範大學董事會常務董事。

Reynato S. PUNO 先生，*MCL, LLM, LLB*，七十二歲，於二零一二年十一月八日被委任為本公司之獨立非執行董事及提名委員會成員。Puno先生自二零一一年起為生力總公司（其股份於菲律賓證券交易所上市）之獨立董事。前首席法官Reynato S. Puno自二零零六年十二月六日起至二零一零年五月十七日退休止為菲律賓最高法院之首席法官。彼於一九九三年六月加入最高法院為法官而之前曾任上訴法庭之法官（一九八六年至一九九三年）、中級上訴法院之上訴庭法官（一九八三年）、助理檢察總長（一九七四年至一九八二年）及奎松市之地方法官（一九七二年至一九七四年）。彼亦曾於一九八四年至一九八六年出任司法部副部長。Puno先生於一九六二年在菲律賓大學完成法律學士學位，並於加州柏克萊大學取得法律碩士學位（一九六八年）和於德克薩斯州達拉斯的南方衛理公會大學取得比較法律碩士學位（一九六七年）。

施雅高先生，*BBA*，七十歲，為本公司之獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員。彼為以下於菲律賓證券交易所上市之公司之獨立董事：生力啤酒廠公司、San Miguel Pure Foods Company, Inc.、San Miguel Properties Inc.及Liberty Telecoms Holdings Inc.。施先生為菲律賓Melo's餐廳之創辦人並擁有多間分店，以及菲律賓一家零售及食品業務公司，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被委任為本公司董事。施先生在菲律賓及香港兩地之多間公司擔任董事，超過三十七年。施先生於食品、飲料、出版、地產、能源及銀行業務皆擁有豐富經驗。

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

Mr. Adrian M. K. Li, MA(Cantab), MBA, LPC, JP, aged 39, was appointed 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, with responsibility for the bank's Hong Kong business. He is a member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, a member of the All-China Youth Federation, Deputy Chairman of the Beijing Youth Federation and a Counsellor of the Hong Kong United Youth Association. He is a board member of The Community Chest of Hong Kong, a member of the HKSAR Government-mandated Banking Industry Training Advisory Committee, Chairman of the VTC's Banking and Finance Industry Training Board, and a member of the MPF Industry Schemes Committee of the MPFA. Mr. Li is an Advisory Committee member of the Hong Kong Baptist University's School of Business, a Vice President of The Hong Kong Institute of Bankers' Council and a Steering Committee member of the Asian Financial Forum. He also serves as a member of the Election Committees responsible for electing the Chief Executive of the HKSAR and deputies of the HKSAR to the 12th National People's Congress. Mr. Li is an Independent Non-Executive Director of Sino Land Company Limited, Tsim Sha Tsui Properties Limited, Sino Hotels (Holdings) Limited, China State Construction International Holdings Limited and COSCO Pacific Limited, all listed in Hong Kong. He is an Independent Non-Executive Director of Hong Kong and Shanghai-listed Shanghai Fosun Pharmaceutical (Group) Co., Ltd., and is an Alternate Director of Malaysia-listed AFFIN Holdings Berhad. Mr. Li holds a Master of Management degree from Kellogg School of Management, Northwestern University in the US, and a Master of Arts degree and a Bachelor of Arts Degree in Law from the University of Cambridge in Britain. He is a member of The Law Society of England and Wales, and The Law Society of Hong Kong. He is the elder son of Dr. the Hon. Sir David K. P. Li.

李民橋先生，MA(Cantab)，MBA，LPC，JP，三十九歲，二零零二年八月一日被委任為李國寶爵士之替任董事。彼現任東亞銀行有限公司副行政總裁，負責該銀行的香港業務。李先生現為中國人民政治協商會議廣東省委員會委員，亦是中華全國青年聯合會港區特邀委員、北京市青年聯合會副主席及香港青年聯會參事。李先生為香港公益金董事、香港特區政府銀行業行業培訓諮詢委員會委員、香港職業訓練局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。他同時是香港浸會大學工商管理學院諮詢委員會成員、香港銀行學會議會副會長及亞洲金融論壇委員會委員。此外，李先生亦為負責推選香港特別行政區行政長官之選舉委員會委員，及香港特別行政區第十二屆全國人民代表大會代表選舉會議成員。李先生現任以下香港上市公司之獨立非執行董事，包括信和置業有限公司、尖沙咀置業集團有限公司、信和酒店（集團）有限公司、中國建築國際集團有限公司及中遠太平洋有限公司。彼亦出任於香港聯交所及上海證券交易所上市之上海復星醫藥（集團）股份有限公司之獨立非執行董事，以及於馬來西亞證券交易所上市之AFFIN Holdings Berhad之替任董事。李先生持有美國西北大學凱洛格管理學院工商管理碩士學位、英國劍橋大學法學院碩士及學士學位。彼為英國律師會及香港律師會之會員。李先生乃李國寶爵士之長子。

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

MANAGEMENT EXECUTIVES

Ramon G. Torralba
Managing Director (appointed on 15 January 2013)

Peter K.Y. Tam
Managing Director (resigned on 15 January 2013)

John K.L. Cheung
Chief Finance Officer & Company Secretary

Andes P.H. Leung
General Sales Manager (resigned on 31 December 2012)

Eric P.K. Lam
Marketing Manager

Ric W.T. Yeung
Senior Manager — Logistics

C.K. Ho
Senior Manager — Operations

Steven Co
Senior Manager — Corporate Development

Edith Y.M. Ng
Senior Manager — Human Resources & Administration

Vincent K.M. Kwok
Managing Director, Guangzhou San Miguel Brewery Company Limited

William B. Montalbo
Plant Manager, San Miguel (Guangdong) Brewery Company Limited

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

Mr. Ramon G. TORRALBA, Managing Director. Please refer to the Directors section on page 52 for details.

Mr. Peter K. Y. TAM, *MBA, BBA*, aged 54, was an executive Director and the Managing Director of the Company. Mr. Tam joined the Company in 1993. He has more than 26 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.

行政管理人員

杜華博
執行董事 (於二零一三年一月十五日獲委任)

譚嘉源
執行董事 (於二零一三年一月十五日辭任)

張嘉麟
財務總裁及公司秘書

梁百行
營業總經理
(於二零一二年十二月三十一日辭任)

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

郭敬文
廣州生力啤酒有限公司董事總經理

莫偉利
生力(廣東)啤酒有限公司酒廠經理

截至此報告日期，各行政管理人員之資料如下：

杜華博先生，執行董事；詳情請參閱第52頁之董事部份。

譚嘉源先生，*MBA, BBA*，五十四歲，本公司前任執行董事。譚先生於一九九三年加入本公司。彼在香港及中國內地擁有超過二十六年銷售及推廣消費品之經驗。譚先生於一九八五年畢業於University of Hawaii，取得工商管理學士學位。其後於一九八七年在California State University取得工商管理碩士學位。

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

Mr. John K.L. CHEUNG, *MBA, BBA*, aged 49, Chief Finance Officer & Company Secretary, joined the Company in 1997. Mr. Cheung is a member of the Institute of Management Accountants. He has over 27-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 40, was General Sales Manager of the Company. Mr. Leung joined the Company in 2001. He has over 18-year solid experience in advertising, international marketing and sales management in various industries.

Mr. Eric P.K. LAM, *MBA, BA*, aged 48, Marketing Manager, joined the Company in 2008. Mr. Lam has over 19 years of solid experience in marketing in various industries.

Mr. Ric W.T. YEUNG, *BBA*, aged 49, Senior Manager — Logistics, joined the Company in 1983. Mr. Yeung has more than 29 years of extensive experience in supply planning, procurement and physical distribution.

Mr. C.K. HO, *MSc, DIP*, aged 54, Senior Manager — Operations, joined the Company in 1988. Mr. Ho has over 24 years of service with the Company. He has extensive experience in the operations of beer production.

Mr. Steven CO, *BA*, aged 43, Senior Manager — Corporate Development, joined the Company in 1994. Mr. Co has more than 18 years of experience in business planning, business research, corporate affairs and quality management in the Company.

Ms. Edith Y.M. NG, *MBA, DIP*, aged 50, Senior Manager — Human Resources & Administration, joined the Company in 1989. Ms. Ng has gained over 23 years of experience in the fields of marketing, sales and human resources.

Mr. Vincent K.M. KWOK, *MBA, BBA*, aged 44, was appointed as the Managing Director of Guangzhou San Miguel Brewery Company Limited on 1 January 2011. Mr. Kwok joined the Company in 2003. He has more than 21 years of solid experience in marketing in various industries.

Mr. William B. MONTALBO, *BSche*, aged 49, Plant Manager/Brewmaster of San Miguel (Guangdong) Brewery Company Limited. Mr. Montalbo joined San Miguel Brewery Inc. (the shares of which are listed on the Philippine Stock Exchange) in 1988. He has extensive working experience in both Domestic and International Operations. Mr. Montalbo graduated from De La Salle University with a Bachelor's degree in Chemical Engineering.

張嘉麟先生, *MBA, BBA*, 四十九歲，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二十七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*, 四十歲，本公司前任營業總經理，於二零零一年加入本公司。梁先生擁有超過十八年不同行業之廣告、國際市務及銷售管理經驗。

林培光先生, *MBA, BA*, 四十八歲，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十九年之市務經驗。

楊偉東先生, *BBA*, 四十九歲，物流高級經理，於一九八三年加入本公司。楊先生擁有超過二十八年之供應策劃、採購及儲運之豐富經驗。

何自強先生, *MSc, DIP*, 五十四歲，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二十四年。彼於啤酒生產業務擁有豐富經驗。

許敏志先生, *BA*, 四十三歲，企業發展高級經理，於一九九四年加入本公司。許先生擁有超過十八年業務策劃、業務研究、企業事務及品質管理之經驗。

伍月薇女士, *MBA, DIP*, 五十歲，人力資源及行政高級經理，於一九八九年加入本公司。伍女士擁有超過二十三年市務、銷售及人力資源之經驗。

郭敬文先生, *MBA, BBA*, 四十四歲，於二零一一年一月一日被委任為廣州生力啤酒有限公司董事總經理。郭先生於二零零三年加入本公司。彼於不同行業累積了超過二十一年之市務經驗。

莫偉利先生, *BSche*, 四十九歲，為生力（廣東）啤酒有限公司之酒廠經理／釀酒師。莫先生於一九八八年加入生力啤酒廠公司（其股份於菲律賓證券交易所上市）。彼曾擔任國內及海外運作之不同職位，累積了豐富經驗。莫先生畢業於 De La Salle University，取得化學工程學士學位。

STATISTICAL ANALYSIS OF OPERATIONS

Years ended 31 December, in Hong Kong dollar thousands except per share data and number of personnel

Ten Year Review

經營統計分析

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

十年回顧

| | | 2012 二零一二年 | 2011 二零一一年 | 2010 二零一零年 |
|---|------------------|----------------|---------------|---------------|
| Turnover (1) | 營業額 (1) | 686,362 | 683,879 | 589,322 |
| Profit/(loss) from operations | 經營盈利／(虧損) | 246,062 | (48,365) | (770,605) |
| Profit/(loss) for the year before restructuring costs | 未計重組開支之盈利／(虧損) | 229,175 | (68,638) | (773,987) |
| Restructuring costs (2) | 重組開支 (2) | — | — | — |
| Profit/(loss) for the year | 年度盈利／(虧損) | 229,175 | (68,638) | (773,987) |
| Taxes paid, including beer tax | 稅項連啤酒稅 | 26,683 | 36,009 | 42,020 |
| 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 | 654,678 | 389,671 | 398,011 |
| Net worth (3), (4), (5) | 淨值 (3), (4), (5) | 511,836 | 297,223 | 391,474 |
| Salaries, wages and other benefits | 薪金、工資及其他福利 | 104,724 | 101,023 | 96,719 |
| Number of personnel (6) | 員工人數 (6) | 606 | 635 | 732 |

- (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 2003 to 2004 have been adjusted for change in accounting policy of non-controlling interests.
 (4) Net worth for the 2003 to 2005 have been adjusted for change in accounting policy of defined benefit retirement plan.
 (5) Net worth for the 2003 to 2008 have been restated for change in accounting policy of intangible assets.
 (6) Number of personnel represents actual headcount as of the last working day of the year.

STATISTICAL ANALYSIS OF OPERATIONS | 經營統計分析

Years ended 31 December, in Hong Kong dollar thousands except per share data and number of personnel

截至十二月三十一日止年度，除每股股份數據及員工人數外均以港幣千元計算

| 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) | 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) |
|---------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| 696,824 | 753,375 | 754,833 | 826,817 | 806,909 | 777,830 | 684,866 |
| (331,879) | (301,033) | 4,962 | (10,625) | 10,519 | 20,025 | (30,321) |
| (343,052) | (258,155) | 50,397 | (12,216) | (2,692) | 12,723 | (36,156) |
| — | — | (310,220) | (93,159) | (63,295) | — | — |
| (343,052) | (258,155) | (259,823) | (105,375) | (65,987) | 12,723 | (36,156) |
| 68,877 | 102,485 | 140,831 | 127,007 | 141,219 | 135,185 | 134,986 |
| — | — | — | — | 3,736 | 3,736 | — |
| — | — | — | — | 1 | 1 | — |
| 1,087,198 | 1,379,561 | 1,496,910 | 1,769,377 | 1,838,164 | 1,939,135 | 2,016,646 |
| 1,169,484 | 1,490,925 | 1,751,565 | 1,975,617 | 2,062,000 | 2,118,432 | 2,120,869 |
| 99,341 | 91,656 | 105,510 | 118,836 | 128,539 | 122,149 | 124,480 |
| 766 | 766 | 838 | 768 | 1,151 | 1,145 | 1,168 |

- (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本公司之重組活動，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) 二零零三年至二零零四年之淨值已就非控股權益之會計政策改變作出調整。
- (4) 二零零三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。
- (5) 二零零三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。
- (6) 員工人數指於年度最後一個工作日之實際員工數目。

CONSOLIDATED INCOME STATEMENT | 綜合收益表

For the year ended 31 December 2012
(Expressed in Hong Kong dollars)

截至二零一二年十二月三十一日止年度
(以港幣計算)

| | | Note 附註 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|--|-------------------------|------------|-------------------------------|-------------------------------|
| Turnover | 營業額 | 3 | 686,362 | 683,879 |
| Cost of sales | 銷售成本 | | (392,442) | (387,062) |
| Gross profit | 毛利 | | 293,920 | 296,817 |
| Other revenue | 其他收入 | 4 | 35,671 | 14,939 |
| Other net income | 其他收益淨額 | 4 | 11,473 | 3,319 |
| Selling and distribution expenses | 銷售及分銷開支 | | (277,645) | (270,251) |
| Administrative expenses | 行政開支 | | (77,714) | (80,586) |
| Other operating expenses | 其他經營開支 | | (9,559) | (7,106) |
| Reversal of impairment losses/ (impairment losses) for non-current assets | 非流動資產之減值 虧損撥回/(減值虧損) | 5 | 269,916 | (5,497) |
| Profit/(loss) from operations | 經營盈利/(虧損) | | 246,062 | (48,365) |
| Finance costs | 財務費用 | 6(a) | (13,419) | (20,662) |
| Profit/(loss) before taxation | 除稅前盈利/(虧損) | 6 | 232,643 | (69,027) |
| Income tax (charge)/credit | 所得稅(支出)/計入 | 7 | (3,468) | 389 |
| Profit/(loss) for the year | 年度盈利/(虧損) | | 229,175 | (68,638) |
| Attributable to: | 應佔如下: | | | |
| Equity shareholders of the Company | 本公司權益持有人 | 10 | 239,854 | (53,464) |
| Non-controlling interests | 非控股權益 | | (10,679) | (15,174) |
| Profit/(loss) for the year | 年度盈利/(虧損) | | 229,175 | (68,638) |
| Earnings/(loss) per share | 每股盈利/(虧損) | | | |
| Basic (cents) | 基本(仙) | 12(a) | 64 | (14) |
| Diluted (cents) | 攤薄(仙) | 12(b) | N/A 不適用 | N/A 不適用 |

The notes on pages 70 to 137 form part of these financial statements.

列於第70至137頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | 綜合全面收益表

For the year ended 31 December 2012
(Expressed in Hong Kong dollars)

截至二零一二年十二月三十一日止年度
(以港幣計算)

| | Note 附註 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|---|-------------------------------|-------------------------------|-------------------------------|
| Profit/(loss) for the year | | 229,175 | (68,638) |
| Other comprehensive income for the year (after tax) | | | |
| | 11 | | |
| 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 | 245 | (31,863) |
| — 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 | (84) | 17,973 |
| 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 | 161 | (13,890) |
| | | (14,723) | (11,723) |
| | | (14,562) | (25,613) |
| Total comprehensive income for the year | | 214,613 | (94,251) |
| Attributable to: | 應佔如下： | | |
| Equity shareholders of the Company | 本公司權益持有人 | 225,299 | (77,119) |
| Non-controlling interests | 非控股權益 | (10,686) | (17,132) |
| Total comprehensive income for the year | | 214,613 | (94,251) |

The notes on pages 70 to 137 form part of these financial statements.

列於第70至137頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2012
(Expressed in Hong Kong dollars)

綜合財務狀況表

於二零一二年十二月三十一日
(以港幣計算)

| | Note 附註 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|---|------------|-------------------------------|-------------------------------|
| Non-current assets | | | |
| | | | |
| Fixed assets | | | |
| — Property, plant and equipment | 13(a) | 475,861 | 216,440 |
| — Investment properties | | 87,978 | 80,138 |
| — Interests in leasehold land held for own use under operating leases | | 90,839 | 93,093 |
| | | 654,678 | 389,671 |
| Intangible assets | 14 | 5,426 | 5,709 |
| | | 660,104 | 395,380 |
| Current assets | | | |
| Inventories | | | |
| Trade and other receivables | 16 | 56,062 | 65,166 |
| Amounts due from holding companies and fellow subsidiaries | 17 | 82,726 | 88,603 |
| Amount due from a related company | 18 | 9,340 | 12,331 |
| Pledged deposits | 18 | 829 | — |
| Cash and cash equivalents | 19(a) | — | 198,000 |
| | 19(b) | 100,904 | 45,586 |
| | | 249,861 | 409,686 |
| Current liabilities | | | |
| Bank loans | | | |
| Trade and other payables | 20 | (86,713) | (313,734) |
| Amounts due to holding companies and fellow subsidiaries | 21 | (120,005) | (148,917) |
| Amounts due to related companies | 18 | (3,767) | (18,440) |
| | 18 | (4,423) | (2,324) |
| | | (214,908) | (483,415) |
| Net current assets/(liabilities) | | 34,953 | (73,729) |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2012
(Expressed in Hong Kong dollars)

綜合財務狀況表

於二零一二年十二月三十一日
(以港幣計算)

| | Note 附註 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|--|---------------------|-------------------------------|-------------------------------|
| Total assets less current liabilities | 總資產減流動負債 | 695,057 | 321,651 |
| Non-current liabilities | 非流動負債 | | |
| Bank loan | 銀行貸款 20 | (145,092) | — |
| Retirement benefit liabilities | 退休福利負債 23(a) | (34,534) | (20,975) |
| Deferred tax liabilities | 遞延稅項負債 24(a) | (3,595) | (3,453) |
| | | (183,221) | (24,428) |
| NET ASSETS | 資產淨值 | 511,836 | 297,223 |
| CAPITAL AND RESERVES | 股本及儲備 | | |
| Share capital | 股本 25(b) | 186,785 | 186,785 |
| Reserves | 儲備 | 353,665 | 128,366 |
| Total equity attributable to equity shareholders of the Company | 本公司權益持有人應佔權益 | 540,450 | 315,151 |
| Non-controlling interests | 非控股權益 | (28,614) | (17,928) |
| TOTAL EQUITY | 權益總值 | 511,836 | 297,223 |

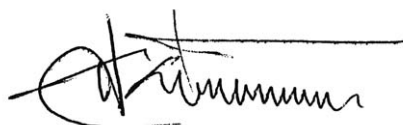
Approved and authorised for issue by the board of directors on 8 February 2013.

經由董事會於二零一三年二月八日批准及授權刊發。



Ramon S. Ang
Directors

蔡啓文
董事



Ramon G. Torralba
Directors

杜華博
董事

The notes on pages 70 to 137 form part of these financial statements.

列於第70至137頁之各項附註為本財務報表之一部份。

STATEMENT OF FINANCIAL POSITION | 財務狀況表

At 31 December 2012
(Expressed in Hong Kong dollars)

於二零一二年十二月三十一日
(以港幣計算)

| | Note 附註 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|---|------------|-------------------------------|-------------------------------|
| Non-current assets | | | |
| 非流動資產 | | | |
| Fixed assets | 13(b) | | |
| — Property, plant and equipment | | 410,185 | 162,399 |
| — Interests in leasehold land held for own use under operating leases | | 60,179 | 61,421 |
| | | 470,364 | 223,820 |
| Intangible assets | 14 | 5,031 | 5,031 |
| Investments in subsidiaries | 15 | 620,959 | 616,537 |
| | | 1,096,354 | 845,388 |
| Current assets | | | |
| 流動資產 | | | |
| Inventories | 16 | 45,873 | 44,334 |
| Trade and other receivables | 17 | 73,911 | 75,562 |
| Amounts due from holding companies and fellow subsidiaries | 18 | 6,606 | 12,314 |
| Amount due from a related company | 18 | 829 | — |
| Pledged deposits | 19(a) | — | 198,000 |
| Cash and cash equivalents | 19(b) | 73,903 | 16,343 |
| | | 201,122 | 346,553 |
| Current liabilities | | | |
| 流動負債 | | | |
| Bank loan | 20 | (86,713) | — |
| Trade and other payables | 21 | (61,187) | (61,663) |
| Amounts due to holding companies and fellow subsidiaries | 18 | (2,130) | (10,978) |
| Amounts due to related companies | 18 | (2,195) | (172) |
| | | (152,225) | (72,813) |
| Net current assets | | 48,897 | 273,740 |
| 流動資產淨值 | | | |

STATEMENT OF FINANCIAL POSITION | 財務狀況表

At 31 December 2012
(Expressed in Hong Kong dollars)

於二零一二年十二月三十一日
(以港幣計算)

| | Note 附註 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|--|------------|-------------------------------|-------------------------------|
| Total assets less current liabilities | | 1,145,251 | 1,119,128 |
| Non-current liabilities | | | |
| Bank loan | 20 | (145,092) | — |
| Amounts due to subsidiaries | 22 | (558,173) | (558,135) |
| Retirement benefit liabilities | 23(a) | (34,534) | (20,975) |
| | | (737,799) | (579,110) |
| NET ASSETS | | 407,452 | 540,018 |
| CAPITAL AND RESERVES | 25(a) | | |
| Share capital | | 186,785 | 186,785 |
| Reserves | | 220,667 | 353,233 |
| TOTAL EQUITY | | 407,452 | 540,018 |

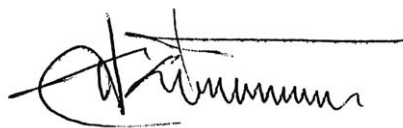
Approved and authorised for issue by the board of directors on 8 February 2013.

經由董事會於二零一三年二月八日批准及授權刊發。



Ramon S. Ang
Directors

蔡啓文
董事



Ramon G. Torralba
Directors

杜華博
董事

The notes on pages 70 to 137 form part of these financial statements.

列於第70至137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 2012
(Expressed in Hong Kong dollars)

截至二零一二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 附註 | Share capital (note 25(b)) 股本 (附註 25(b)) \$'000 千元 | Share premium (note 25(c)(i)) 股份溢價 (附註 25(c)(i)) \$'000 千元 | Capital reserve (note 25(c)(ii)) 資本儲備 (附註 25(c)(ii)) \$'000 千元 | Exchange fluctuation reserve (note 25(c)(iii)) 匯兌波動 儲備 (附註 25(c)(iii)) \$'000 千元 | (Accumulated losses)/ retained profits (累計虧損)/ 收益儲備 | Sub-total 合計 | Non- controlling interests 非控股權益 | Total equity 權益總額 |
|---|---------------------------------------|--|--|--|--|--|-----------------|---|-------------------------|
| | | | | | | \$'000 千元 | | | |
| Balance at 1 January 2011 | 於二零一一年 一月一日結餘 | 186,785 | 65,739 | 112,970 | 92,069 | (65,293) | 392,270 | (796) | 391,474 |
| Changes in equity for 2011: 二零一一年權益變動: | | | | | | | | | |
| Loss for the year | 年度虧損 | — | — | — | — | (53,464) | (53,464) | (15,174) | (68,638) |
| Other comprehensive income | 其他全面收益 | 11 | — | — | (11,932) | (11,723) | (23,655) | (1,958) | (25,613) |
| Total comprehensive income for the year | 年度全面收益總額 | — | — | — | (11,932) | (65,187) | (77,119) | (17,132) | (94,251) |
| Balance at 31 December 2011 and 1 January 2012 | 於二零一一年 十二月三十一日 及二零一二年 一月一日結餘 | 186,785 | 65,739 | 112,970 | 80,137 | (130,480) | 315,151 | (17,928) | 297,223 |
| Changes in equity for 2012: 二零一二年權益變動: | | | | | | | | | |
| Profit for the year | 年度盈利 | — | — | — | — | 239,854 | 239,854 | (10,679) | 229,175 |
| Other comprehensive income | 其他全面收益 | 11 | — | — | 168 | (14,723) | (14,555) | (7) | (14,562) |
| Total comprehensive income for the year | 年度全面收益總額 | — | — | — | 168 | 225,131 | 225,299 | (10,686) | 214,613 |
| Balance at 31 December 2012 | 於二零一二年 十二月三十一日結餘 | 186,785 | 65,739 | 112,970 | 80,305 | 94,651 | 540,450 | (28,614) | 511,836 |

The notes on pages 70 to 137 form part of these financial statements.

列於第 70 至 137 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 2012
(Expressed in Hong Kong dollars)

綜合現金流量表

截至二零一二年十二月三十一日止年度
(以港幣計算)

| | Note | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|---|-----------------------------|-------------------------------|-------------------------------|
| | 附註 | | |
| Operating activities | 經營業務 | | |
| Cash used in operations | 經營業務之現金流出 19(c) | (40,045) | (78,382) |
| Income tax | 所得稅 | | |
| — Tax paid outside Hong Kong | — 香港以外稅金支出 | (20) | (123) |
| Net cash used in operating activities | 經營業務之現金流出淨額 | (40,065) | (78,505) |
| Investing activities | 投資業務 | | |
| Payment for the purchase of fixed assets | 購入固定資產 | (14,157) | (15,409) |
| Payment for the purchase of other tangible assets | 購入其他有形資產 | (1,031) | (5,839) |
| Proceeds from disposal of fixed assets | 出售固定資產所得款項 | 319 | 2,037 |
| Proceeds from disposal of other tangible assets | 出售其他有形資產所得款項 | 3,951 | 703 |
| Proceeds from disposal of intangible assets | 出售無形資產所得款項 | 288 | — |
| Interest received | 已收利息 | 1,777 | 3,653 |
| Net cash used in investing activities | 投資業務之現金流出淨額 | (8,853) | (14,855) |
| Financing activities | 融資活動 | | |
| Proceeds from new bank loans, net of transaction costs | 新增銀行貸款 (已扣除交易成本) | 419,103 | 419,287 |
| Repayment of bank loans | 償還銀行貸款 | (499,552) | (365,494) |
| Decrease/(increase) in pledged deposits | 抵押存款減少/(增加) | 198,000 | (138,000) |
| Decrease in bank deposits | 銀行存款減少 | — | 5,876 |
| Interest paid | 已付利息 | (13,311) | (19,993) |
| Net cash generated from/(used in) financing activities | 融資活動之現金流入/(流出)淨額 | 104,240 | (98,324) |
| Net increase/(decrease) in cash and cash equivalents | 現金及等同現金項目之淨額增加/(減少) | 55,322 | (191,684) |
| Cash and cash equivalents at 1 January | 於一月一日之現金及等同現金項目結存 | 45,586 | 220,556 |
| Effect of foreign exchange rates changes | 匯率變動之影響 | (4) | 16,714 |
| Cash and cash equivalents at 31 December | 於十二月三十一日之現金及等同現金項目結存 | 100,904 | 45,586 |

The notes on pages 70 to 137 form part of these financial statements.

列於第70至137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 1(c) 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 2012 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

The Group sustained a consolidated net loss from continuing operations before net reversal of impairment losses for non-current assets, of \$40,741,000 and experienced a net outflow of cash and cash equivalents of \$40,065,000 in respect of operating activities for the year ended 31 December 2012. The Group’s cash and cash equivalents exceeded current bank loans by only \$14,191,000 as at 31 December 2012, which may not be sufficient to fund the Group’s operations in 2013 in view of the net outflow of cash and cash equivalents in respect of operating activities for the year ended 31 December 2012.

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1(c)。

(b) 編撰財務報表之準則

截至二零一二年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）。

財務報表乃以歷史成本為編撰基準。

編撰符合香港財務報告準則的財務報表要求管理層作出會影響政策應用及資產、負債、收入與開支的報告數額的判斷、估計及假設的規定。估計及有關假設乃根據過往經驗及多個相信有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而易見的資產與負債賬面值作出判決的基礎。實際結果可能有異於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂只影響該期間，則修訂會在修訂估計的期間內確認；若修訂影響到當期及未來期間，則在修訂及未來期間確認。

就採用香港財務報告準則時所作出的判斷，以及作出對下一年度之財務報表構成重大調整風險之估計的討論內容載列於附註2。

截至二零一二年十二月三十一日止年度，在非流動資產之減值虧損撥回前，本集團錄得來自持續經營業務之綜合淨虧損40,741,000元以及經營業務之現金及等同現金項目40,065,000元之淨流出。於二零一二年十二月三十一日，本集團之現金及等同現金項目僅較銀行貸款多14,191,000元，鑑於截至二零一二年十二月三十一日止經營業務之現金及等同現金項目之淨流出，這有可能不足以應付本集團在二零一三年之經營。

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Significant accounting policies (Continued)

(b) Basis of preparation of the financial statements

(Continued)

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors are of the opinion that the Group will be able to finance its future working capital and financial requirements given that:

- (i) The Company's bank loans are repayable in eight equal quarterly instalments from June 2013. The directors are considering re-financing these loans so that part of current bank loans becomes repayable after 31 December 2013.
- (ii) The directors have reviewed the Group's future plans strategy and have identified various initiatives which could turn around the Group's business performance, which include the following:
 - (a) For Hong Kong operations, the directors consider that the decline in profitability is principally due to the heavy discounts offered to customers and they have implemented stronger controls over discounts since late 2012. Also, the directors are conducting a holistic review of sales incentive schemes with a view to changing them to be more efficient and effective.
 - (b) For mainland China operations, the directors have reinvigorated certain sales channels by obtaining new distributors and also are searching for opportunities to obtain new customers who may be interested in subcontracting beer production to the Group.
- (iii) The Company's intermediate holding company, namely San Miguel Brewery Inc., a listed company in the Republic of the Philippines, has committed to provide continuing support to enable the Group to operate as a going concern and meet its liabilities as they fall due for the foreseeable future.

Accordingly, the directors are of the opinion that it is appropriate to prepare the Group's financial statements for the year ended 31 December 2012 on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the financial statements.

財務報表附註

(除另有指示外，均按港幣計算)

1 主要會計政策 (續)

(b) 編撰財務報表之準則 (續)

這些數據顯示本集團存在重大不明朗因素，令本集團持續經營的能力嚴重成疑，從而或會導致本集團不能於正常業務過程中變現其資產及清償其負債。然而，董事認為，鑒於以下情況，本集團將能夠籌集資金用作其未來營運資金及滿足其財務需要：

- (i) 本公司之銀行貸款於二零一三年六月起均分八期償還。董事正考慮就這些貸款再融資，使部份的現有銀行貸款改為二零一三年十二月三十一日後償還。
- (ii) 董事已檢討本集團將來之規劃策略並制定出可扭轉本集團業務表現之各種計劃，這包括：
 - (a) 就香港業務，董事考慮到盈利能力下降主要來自給予客戶龐大的折扣優惠，在二零一二年較後時間已實施對折扣加強管制。同時，董事正進行整體銷售獎勵計劃的檢討以變得更有效率和更有效益。
 - (b) 就中國內地業務，董事已找到新的分銷商復興若干銷售渠道，並正尋找機會以得到可能對給予本集團進行啤酒生產分包的新客戶。
- (iii) 本公司之中介控股公司，即菲律賓共和國上市公司生力啤酒廠公司，已承諾為本集團於可見將來之持續經營及償還其到期負債持續提供資助。

因此，董事認為，按持續經營基準編製本集團截至二零一二年十二月三十一日止年度之財務報表屬恰當。倘本集團無法維持持續經營，則會進行調整以撇減資產價值至其可收回金額，以為可能產生之其他負債計提撥備及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並無於財務報表內體現。

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) Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, Amendments to HKFRS 7, *Financial Instruments: Disclosures — Transfers of financial assets* are relevant to the Group's financial statements.

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

Amendments to HKFRS 7, *Financial Instruments: Disclosures*

The amendments to HKFRS 7 require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

(d) Subsidiaries and non-controlling 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.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company 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. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

1 主要會計政策 (續)

(c) 會計政策的變動

香港會計師公會已頒布數個香港財務報告準則的修訂，該修訂首次於本集團及本公司之本期會計期間生效。這當中，香港財務報告準則第7號之修訂「金融工具：披露 — 金融資產的轉移」對本集團的財務報表有關。

本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。

香港財務報告準則第7號之修訂「金融工具：披露」

香港財務報告準則第7號之修訂要求就沒有終止確認其全部的已轉移金融資產，及任何已被終止確認其全部之金融資產而持續參與轉移，不論有關轉移交易何時發生，應包括若干披露於財務報表之內。但是，該實體不須提供首年採用的比較期間之披露。本集團於以往期間或本期間，都並未有金融資產之任何主要轉移由於此修訂而需要在本期會計期間作出披露。

(d) 附屬公司及非控股權益

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。

非控股權益是指非直接或間接歸屬於本公司的附屬公司權益，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。對於每項企業合併，集團可選擇以公允價值或以其在附屬公司可辨認資產淨值的所佔比例確認非控股權益。

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)

(d) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling 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 non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(m) or (n) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)).

(e) Property, plant and equipment

The following items of property, plant and equipment are stated 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 classified as being held under finance leases and buildings thereon (see note 1(g));
- buildings held for own use which are situated on leasehold land classified as held under operating leases (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) 會計政策的變動 (續)

非控股權益在綜合財務狀況表內的股東權益列示，但與可歸屬於集團股東權益分開。非控股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非控股權益及可歸屬於本公司股東權益形式呈報。由非控股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) 於綜合財務狀況表呈列為財務負債。

本集團於附屬公司權益之變化但未引起控制權喪失的交易，按權益內部交易入賬，於合併權益項下之控股及非控股權益作出調整以反映相關權益變動，但不確認損益。

如果本集團失去附屬公司之控制權，該項交易將按處置該附屬公司全部權益記錄，相關交易確認損益。任何本集團所保留之前附屬公司剩餘權益按喪失控制權日公允價值確認，該值為金融資產初始確認之公允價值，或為於聯營公司或共同控制實體之初始投資成本 (如適用)。

在本公司之財務狀況表內，附屬公司權益以成本減減值虧損 (見附註1(j)) 列帳。

(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，機器及設備按成本減累計折舊及減值虧損列賬 (見附註1(j))。

- 分類為融資租賃下的土地及物業 (見附註1(g))；
- 在分類為經營租賃下的土地上的自用物業 (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 classified as held under finance leases is depreciated over the unexpired term of lease.
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years.
- 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 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.

Both the useful lives of the investment properties and their residual values, if any, are reviewed annually.

Rental income from investment properties is accounted for as described in note 1(s)(iii).

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：

- 分類為融資租賃下的土地於未屆滿租賃期間折舊。
- 在租賃土地上的物業於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，機器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。

投資物業的可使用年期及其剩餘價值（如有）均按年作出檢討。

投資物業的租金收入根據附註1(s)(iii)所述方式計算。

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(除另有指示外，均按港幣計算)

1 Significant accounting policies (Continued)

(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.

(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

Intangible assets are trademarks and club debentures acquired by the Group and stated 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

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。

(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地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

商標及會所債權證以成本減去減值虧損列賬（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的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。

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(Expressed in Hong Kong dollars unless otherwise indicated)

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(除另有指示外，均按港幣計算)

1 Significant accounting policies (Continued)

(i) Other tangible assets

Other tangible assets represent returnable bottles and crates used by subsidiaries in the People's Republic of China ("PRC").

Returnable bottles and crates are stated 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 to three years 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 investments in subsidiaries and receivables

Investments in subsidiaries that are stated at cost in the Company's statement of financial position and receivables that are stated at amortised cost or at cost are reviewed at the end of each reporting period 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;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(j)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(j)(ii).

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，在分別為兩年至三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) 附屬公司權益及應收款項的減值

按成本列賬於公司財務狀況表的附屬公司權益及按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；
- 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；及
- 權益工具投資的公允價值大幅或持續下跌至低於其成本。

倘有客觀憑證顯示其出現減值，任何減值虧損按下列釐定及確認：

- 附屬公司權益之減值虧損乃根據附註1(j)(ii)比較權益之可收回金額及其賬面值來計算。如根據附註1(j)(ii)用以釐定可收回金額之估值出現好轉，該減值虧損會予以撥回。

NOTES TO THE FINANCIAL STATEMENTS

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(除另有指示外，均按港幣計算)

1 Significant accounting policies (Continued)

(j) Impairment of assets (Continued)

(i) Impairment of investments in subsidiaries and receivables (Continued)

- For receivables carried at amortised cost or at cost, 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 (i.e. the effective interest rate computed at initial recognition of these assets) for receivables carried at amortised cost or at the current market rate of return for similar financial assets for receivables stated at cost, where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade 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 the end of each reporting period to identify indications that the following assets may be impaired or 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;
- Intangible assets; and
- Other tangible assets.

1 主要會計政策 (續)

(j) 資產減值 (續)

(i) 附屬公司權益及應收款項的減值 (續)

- 按攤銷成本列賬或按成本列賬之應收款項，其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（即這些資產初始確認時計算的實際利率）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，則減值虧損於損益撥回。撥回不得導致資產之賬面值超逾倘於過往年度並無確認該減值虧損時原應釐定之金額。

減值虧損直接與相應資產撇銷，惟就列於應收貿易及其他賬款的應收貿易賬款所確認的減值虧損，其收回情況屬存疑而不渺茫者，則作別論。在此情況下，呆壞賬的減值虧損透過撥備賬記錄。當本集團信納收回機會渺茫，則被視為無法收回的金額會直接在應收貿易賬款中撇銷，而任何列入撥備賬與此債項有關的金額會被撥回。其後若收回之前已在撥備賬中扣除的金額，則會在撥備賬中撥回。撥備賬內的其他變動及其後收回之前已直接撇銷的金額在損益中確認。

(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：

- 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；
- 無形資產；及
- 其他有形資產。

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(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)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for 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).

— 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 to reduce the carrying amount of the 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

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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.

1 主要會計政策 (續)

(j) 資產減值 (續)

(ii) 其他資產減值 (續)

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無形資產而言，本集團會每年估計其可收回金額，以確定是否有任何減值跡象。

— 計算可收回金額

資產之可收回金額為其售價淨額及使用價值兩者中之較高者。於評估使用價值時，會使用除稅前貼現率將估計的未來現金流量貼現至現值。該貼現率應是反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘資產並未能在大致獨立於其他資產下賺取現金流量，則就獨立賺取現金流量之最小組別資產（即賺取現金單位）來釐定可收回金額。

— 確認減值虧損

每當資產（或其所屬的現金產生單位）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，會以減少單位（或該組單位）資產的賬面值按比例分配，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

倘用以釐訂可收回金額之估計出現好轉，則撥回減值虧損。

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。

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(除另有指示外，均按港幣計算)

1 Significant accounting policies (Continued)

(k) Inventories (Continued)

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 using the effective interest method, less allowance for impairment of doubtful debts (see note 1(j)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(n) Payables

Payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(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.

1 主要會計政策 (續)

(k) 存貨 (續)

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撥回的任何存貨減值會扣減撥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，其後則以實際利率法按攤銷成本減有關呆壞賬的減值虧損列值（見附註1(j)），惟倘若有關應收款項為借予關連人士且並無任何固定還款期的免息貸款，或屬貼現影響不大者，則作別論。在該等情況下，應收款項按成本減呆壞賬的減值撥備列賬。

(m) 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。

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)

(p) Employee benefits (Continued)

(ii) Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans 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 end of the reporting period 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.

(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.

(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 amounts 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 end of the reporting period, 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. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 主要會計政策 (續)

(p) 僱員福利 (續)

(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。

(iii) 終止僱傭福利

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。

(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溢利者為限）均會予以確認。能支持可確認由可扣稅暫時差額產生之遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差額而產生之可扣稅暫時差額，惟該等差額須與同一稅務機關及相同應課稅實體有關，並預期於預期撥回可扣稅暫時差額，或可轉回或結轉遞延稅項資產所產生之稅項虧損之同一期間內撥回。於釐定現時應課稅暫時差額可否支持確認未動用稅項虧損及抵免所產生之遞延稅項資產時亦採用相同準則，即該等差額與同一稅務機關及相同應課稅實體有關，並預期可於動用稅項虧損或抵免之某段期間（一段或多段）內撥回，則會予以計入。

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Significant accounting policies (Continued)

(q) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future or, in the case of deductible differences, unless it is probable that they will reverse in the future.

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 end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period 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.

財務報表附註

(除另有指示外，均按港幣計算)

1 主要會計政策 (續)

(q) 所得稅 (續)

確認遞延稅項資產及負債之少數例外情況，為與從商譽產生不可扣減稅項，及最初確認並無影響會計及應課稅溢利之資產或負債（惟並非業務合併之一部份）產生之暫時差額有關，而就於附屬公司之投資有關之暫時差額，就應課稅差額而言為本集團可控制撥回時間，及於可見將來將不可能撥回差額為限，或就可扣除差額而言則須以可能於未來撥回者為限。

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溢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 or picked up by customers for domestic sales and when goods are shipped on board for export sales 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 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 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。如果貨幣時間價值重大，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

銷貨收入在本地銷售而言乃於貨品被送到顧客的經營場所或被提取，在出口銷售而言乃於貨品已被裝船，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)

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 end of the reporting period. 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 operations outside Hong Kong are translated into Hong Kong dollars at the foreign exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of an operation outside Hong Kong, the cumulative amount of the exchange differences relating to that 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 an operation outside Hong Kong, 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) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control over the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parent.

財務報表附註

(除另有指示外，均按港幣計算)

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率進行折算。

香港以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。財務狀況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。

當出售香港以外業務時，與該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（實則屬於香港以外投資的一部份）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) 關連人士

- (i) 個別人士，或其直系親屬的成員被認為是本集團關連人士，倘若該個別人士：
- (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響力；或
 - (3) 為本集團或本集團母公司主要管理人員成員之一。

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)

(v) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (3) Both entities are joint ventures of the same third party.
 - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (6) The entity is controlled or jointly controlled by a person identified in (i).
 - (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(w) 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.

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.

1 主要會計政策 (續)

(v) 關連人士 (續)

- (ii) 一個實體如符合任何下列條件，則被認為是本集團關連人士：
- (1) 該實體和本集團是同一集團的成員（這意味著每間母公司，附屬公司及同系附屬公司是關連的）。
 - (2) 一個實體是另一實體的聯營公司或合資企業（或一個實體為某一集團成員的聯營公司或合資企業，而另一實體為同一集團之成員）。
 - (3) 兩個實體同為第三方的合資企業。
 - (4) 一個實體是第三個實體的合資企業，而另一個實體為第三個實體的聯營公司。
 - (5) 該實體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。
 - (6) 該實體受上文(i)所指的人士控制或共同控制。
 - (7) 上文(i)(1)所指的個別人士對該實體有重大影響力或為該實體（或該實體母公司）主要管理人員成員之一。

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。

(w) 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。

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 Accounting judgements and estimates

Notes 5 and 23 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 sales 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. However, actual sales 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. Details of the nature and carrying amounts of fixed assets and intangible assets are disclosed in notes 13 and 14 respectively.

(b) Depreciation or amortisation of fixed assets

Fixed assets (see note 13) are depreciated or amortised 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 or amortisation 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 or amortisation expense for future periods is adjusted if there are significant changes from previous estimates.

(c) Impairment loss for doubtful debts

The Group maintains an allowance for doubtful debts for estimated losses resulting from the inability of debtors to make required payments. The Group bases the estimates of future cash flows on the ageing of the trade receivable balance as disclosed in note 17, debtors’ credit-worthiness and historical write-off experience. If the financial condition of debtors were to deteriorate, actual write-offs would be higher than estimated.

2 會計估計及判斷

除於附註5及23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。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。固定資產及無形資產的性質和賬面值詳情分別於附註13及14中披露。

(b) 固定資產之折舊或攤銷

固定資產（見附註13）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或攤銷開支。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及考慮到技術的預期變動而作出。倘與過往估計有重大改變，未來期間的折舊開支須予調整。

(c) 呆壞賬減值虧損

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壞賬的減值虧損。本集團按照披露於附註17中的應收貿易賬款結餘之賬齡、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。

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(除另有指示外，均按港幣計算)

2 Accounting judgements and estimates (Continued)

(d) Write down of inventories

The Group performs a regular review of the carrying amounts of inventories as disclosed in note 16 with reference to aged inventories analyses, 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.

(e) Useful lives of intangible assets

Intangible assets (see note 14) 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 for intangible assets if events and circumstances indicate that the useful life is not indefinite.

(f) 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 profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of being able to generate 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 assets to be recovered. Details of the nature and carrying amounts of deferred tax assets are disclosed in note 24.

3 Turnover and segment reporting

(a) 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, value added tax and consumption tax.

(b) 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 comprises the manufacture and distribution of own brewed beer products and distribution of imported beer products in Hong Kong and overseas.
- The mainland China operation mainly comprises the manufacture and distribution of own brewed beer products in the southern part of the PRC and overseas.

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

2 會計估計及判斷 (續)

(d) 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，定期檢討披露於附註16中的存貨之賬面值。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。

(e) 無形資產之可使用年期

無形資產(見附註14)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。

(f) 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。遞延稅項資產的性質和賬面值詳情於附註24中披露。

3 營業額及分部資料呈報

(a) 營業額

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

營業額指所出售產品之發票總值扣除折扣，退回，增值稅及商品稅。

(b) 分部資料呈報

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：

- 香港業務主要包括在香港及海外分銷自身釀製之啤酒產品和分銷進口之啤酒產品。
- 中國內地業務主要包括在中國南部及海外分銷自身釀製之啤酒產品。

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。

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

財務報表附註

(除另有指示外，均按港幣計算)

3 Turnover and segment reporting (Continued)

(b) Segment reporting (Continued)

(i) 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 other current liabilities with the exception of deferred tax liabilities.

The measure used for reportable segment profit or loss is profit or loss before taxation. Taxation 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.

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 2012 and 2011 is set out below:

| | | Hong Kong 香港 | | Mainland China 中國內地 | | Total 總數 | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Revenue from external customers | 外界客戶收入 | 537,243 | 515,726 | 149,119 | 168,153 | 686,362 | 683,879 |
| Inter-segment revenue | 分部間收入 | — | — | 4,839 | 93 | 4,839 | 93 |
| Reportable segment revenue | 須予呈報分部收入 | 537,243 | 515,726 | 153,958 | 168,246 | 691,201 | 683,972 |
| Reportable segment profit/(loss) from operations | 須予呈報分部經營 盈利/(虧損) | 277,565 | 9,298 | (44,922) | (78,325) | 232,643 | (69,027) |
| Interest income from bank deposits | 銀行存款利息收入 | 1,127 | 2,884 | 244 | 887 | 1,371 | 3,771 |
| Interest expense on bank loans | 銀行貸款利息支出 | (5,185) | — | (7,561) | (18,551) | (12,746) | (18,551) |
| Depreciation and amortisation for the year | 年內折舊及攤銷 | (15,324) | (14,808) | (1,980) | (3,114) | (17,304) | (17,922) |
| Reversal of/(provision for) impairment losses recognised in profit or loss in respect of | 在損益確認之減值 虧損撥回/減值虧損 (撥備) | | | | | | |
| — non-current assets | — 非流動資產 | 272,344 | — | (2,428) | (5,497) | 269,916 | (5,497) |
| — trade and other receivables | — 應收貿易及其他賬項 | (351) | 351 | 371 | 10 | 20 | 361 |
| Reportable segment assets | 須予呈報分部資產 | 1,223,173 | 1,102,230 | 66,548 | 82,906 | 1,289,721 | 1,185,136 |
| Additions to non-current segment assets during the year | 年內非流動分部資產 增加 | 9,095 | 7,927 | 3,667 | 7,894 | 12,762 | 15,821 |
| Reportable segment liabilities | 須予呈報分部負債 | 335,057 | 96,631 | 439,233 | 787,829 | 774,290 | 884,460 |

3 營業額及分部資料呈報 (續)

(b) 分部資料呈報 (續)

(i) 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其他流動負債，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或虧損。所得稅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。

截至二零一二年及二零一一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：

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(除另有指示外，均按港幣計算)

3 Turnover and segment reporting (Continued)

(b) Segment reporting (Continued)

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

3 營業額及分部資料呈報 (續)

(b) 分部資料呈報 (續)

(ii) 須予呈報分部收入、損益、資產及負債之對帳

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|---|-----------------------------------|--------------------------------|-------------------------------|
| Revenue | 收入 | | |
| Reportable segment revenue | 須予呈報分部收入 | 691,201 | 683,972 |
| Elimination of inter-segment revenue | 分部之間收入撤銷 | (4,839) | (93) |
| Consolidated turnover | 綜合營業額 | 686,362 | 683,879 |
| Profit/(loss) | 盈利／(虧損) | | |
| Reportable segment profit/(loss) from operations | 須予呈報分部經營盈利／(虧損) | 232,643 | (69,027) |
| Elimination of inter-segment profits | 分部之間盈利撤銷 | — | — |
| Reportable segment profit/(loss) derived from Group's external customers and consolidated profit/(loss) before taxation | 來自外界客戶之須予呈報分部盈利／(虧損)及綜合除稅前盈利／(虧損) | 232,643 | (69,027) |
| Assets | 資產 | | |
| Reportable segment assets | 須予呈報分部資產 | 1,289,721 | 1,185,136 |
| Elimination of inter-segment receivables | 分部之間應收賬項撤銷 | (379,756) | (380,070) |
| Consolidated total assets | 綜合總資產 | 909,965 | 805,066 |
| Liabilities | 負債 | | |
| Reportable segment liabilities | 須予呈報分部負債 | 774,290 | 884,460 |
| Elimination of inter-segment payables | 分部之間應付賬項撤銷 | (379,756) | (380,070) |
| Deferred tax liabilities | 遞延稅項負債 | 394,534 3,595 | 504,390 3,453 |
| Consolidated total liabilities | 綜合總負債 | 398,129 | 507,843 |

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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)

3 Turnover and segment reporting (Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

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

| | | Revenue from external customers 外界客戶收入 | | Specified non-current assets 指定非流動資產 | |
|-------------------------------|-----------|---|-------------------------------|---|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Hong Kong (place of domicile) | 香港 (成立地點) | 463,588 | 425,577 | 629,049 | 363,030 |
| Mainland China | 中國內地 | 119,876 | 156,290 | 31,055 | 32,350 |
| Philippines | 菲律賓 | 92,176 | 93,253 | — | — |
| Others | 其他國家 | 10,722 | 8,759 | — | — |
| | | 222,774 | 258,302 | 31,055 | 32,350 |
| | | 686,362 | 683,879 | 660,104 | 395,380 |

(c) Major customers

In 2012, the revenue from the Group's largest customer which was served both by the Hong Kong segment and the mainland China segment amounted to \$93,144,000 or 14% of the Group's total revenue (2011: \$93,706,000 or 14%). The revenue from the Group's five largest customers amounted to 39% (2011: 39%) of the Group's total revenue.

Details of concentration of credit risk arising from these customers are set out in note 26(a).

3 營業額及分部資料呈報 (續)

(b) 分部資料呈報 (續)

(iii) 地區資料

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

(c) 主要客戶

於二零一二年，來自本集團香港及中國內地業務之最大客戶的收入為93,144,000元或佔本集團總收入14%(二零一一年：93,706,000元或14%)。來自本集團首五大客戶的收入佔本集團的總收入的39%(二零一一年：39%)。

來自該等客戶之詳細信貸風險載於附註26(a)。

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(除另有指示外，均按港幣計算)

4 Other revenue and other net income

4 其他收入及其他收益淨額

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|--|---------------------|-------------------------------|-------------------------------|
| Other revenue | 其他收入 | | |
| Interest income from bank deposits | 銀行存款之利息收入 | 1,371 | 3,771 |
| Rental income from investment properties | 來自投資物業的租金收入 | 5,872 | 5,808 |
| Rental income from property, plant and equipment | 來自物業、機器及設備的租金收入 | 3,099 | 3,134 |
| Advertising and promotion subsidy (note 28(a)) | 廣告及市場推廣補貼 (附註28(a)) | 23,240 | — |
| Others | 其他 | 2,089 | 2,226 |
| | | 35,671 | 14,939 |
| Other net income | 其他收益淨額 | | |
| Net (loss)/gain on disposal of fixed assets | 出售固定資產之淨(虧損)/盈利 | (36) | 761 |
| Net gain/(loss) on disposal of other tangible assets | 出售其他有形資產之淨盈利/(虧損) | | |
| — to a customer (note) | — 予一名客戶 (附註) | 6,894 | — |
| — to fellow subsidiaries (note 28(a)) | — 予同系附屬公司 (附註28(a)) | 2,835 | — |
| — others | — 其他 | 1,116 | (447) |
| Net foreign exchange gains | 匯兌淨盈利 | 641 | 2,979 |
| Net gain on disposal of intangible assets | 出售無形資產之淨盈利 | 4 | — |
| Others | 其他 | 19 | 26 |
| | | 11,473 | 3,319 |

Note: All of the other tangible assets were fully impaired in prior years and the carrying amount was nil. Some of these assets were disposed of during the year to a customer who in return agreed to extinguish the Group's payables to it. The gain represents the amount of trade payables derecognised.

附註：所有其他有形資產已於過往年度全數減值及其賬面值為零。一些其他有形資產於年內出售予一名客戶以抵銷本集團對其的應付賬項。盈利指應付貿易賬項終止確認的金額。

5 Reversal of impairment losses/(impairment losses) for non-current assets

Reversal of impairment losses/(impairment losses) for non-current assets represent:

5 非流動資產之減值虧損撥回/(減值虧損)

非流動資產之減值虧損撥回/(減值虧損)指：

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|--|-------------------------|-------------------------------|-------------------------------|
| Non-current assets relating to mainland China operation (note 5(a)) | 有關中國內地業務的非流動資產 (附註5(a)) | (2,428) | (5,497) |
| Non-current assets relating to Hong Kong manufacturing operation (note 5(b)) | 有關香港生產業務的非流動資產 (附註5(b)) | 262,206 | — |
| Investment properties (note 5(c)) | 投資物業 (附註5(c)) | 10,138 | — |
| | | 269,916 | (5,497) |

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 Reversal of impairment losses/(impairment losses) for non-current assets (Continued)

The above reversal of impairment losses/(impairment losses) are further analysed as follows:

| | Note 附註 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|---|------------|-------------------------------|-------------------------------|
| Provision for impairment losses: | | | |
| | | 減值虧損撥備： | |
| Fixed assets | 13(a) | (2,284) | (1,631) |
| Other tangible assets | | (144) | (3,866) |
| | | (2,428) | (5,497) |
| Reversal of impairment losses: | | | |
| | | 減值虧損撥回： | |
| Fixed assets | 13(a) | 272,344 | — |
| | | 269,916 | (5,497) |

(a) Mainland China operation

During 2012 and 2011, the Group noted that the decline in demand for its products in mainland China compared to previous sales forecasts, as a result of fierce market competition and the operating losses that consequently arose, were indications that non-current assets of the operations in mainland China, comprising mainly the production plant located in Shunde, Guangdong Province and other tangible assets may be impaired. The Group assessed the recoverable amounts of the cash-generating unit to which these assets belong ("the China cash-generating unit") and as a result the carrying amount of the assets in the China cash-generating unit was written down by \$2,428,000 (2011: \$5,497,000), details of which are as follows:

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|--|--|-------------------------------|-------------------------------|
| Provisions for impairment losses: | | | |
| | | 減值虧損撥備： | |
| Fixed assets | | (2,284) | (1,631) |
| Other tangible assets | | (144) | (3,866) |
| | | (2,428) | (5,497) |

The estimates of recoverable amount were based on the assets' fair values less costs to sell, determined by reference to the observable market prices for similar assets. In estimating this amount, the Group engaged an independent firm of surveyors, LCH (Asia-Pacific) Surveyors Limited, who have among their staff Members of the Hong Kong Institute of Surveyors.

5 非流動資產之減值虧損撥回/(減值虧損)(續)

以上減值虧損撥回/(減值虧損)的詳細分析如下：

(a) 中國內地業務

在二零一二年及二零一一年，本集團注意到相比早前的銷售預測，由於市場競爭激烈使中國內地對本集團產品的需求減少，引致到經營虧損，這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及其他有形資產。本集團評估該等資產所屬的現金生產單位（「中國現金生產單位」）的可收回金額並因此減低中國現金生產單位的資產賬面值2,428,000元（二零一一年：5,497,000元），詳情如下：

可收回金額的估計乃根據資產的公允價值減去銷售成本，以類似資產的可觀察市場價格作參考而釐定。本集團聘用了一獨立測量師公司，利駿行測量師有限公司，其員工之中有香港測量師學會的專業會員來估計此金額。

5 Reversal of impairment losses/(impairment losses) for non-current assets (Continued)

(b) Hong Kong manufacturing operation

The Group's non-current assets relating to the manufacturing operations in Hong Kong comprise mainly the production plant, an office building and a warehouse in Hong Kong ("the HK cash-generating unit"). The Group had recognised impairment losses of \$716,167,000 in respect of the HK cash-generating unit in prior years in order to reduce its carrying amount to the recoverable amount, which had been determined based on value-in-use calculations, as the Group could not determine fair value less costs to sell reliably because there was no basis for making a reliable estimate of the amount obtainable from the sale of certain assets belonging to the HK cash-generating unit in an arm's length transaction between knowledgeable and willing parties.

In 2012, there was a change in the estimates used to determine the HK cash-generating unit's recoverable amount as the Group was able to determine fair value less costs to sell based on a reliable estimate of the amount obtainable from the sale in an arm's length transaction between knowledgeable and willing parties for most of the assets belonging to the HK cash-generating unit, due to recent comparable transaction data becoming available. The fair value less costs to sell of the HK cash-generating unit was greater than the value-in-use at 31 December 2012. Hence, the Group determined the recoverable amount based on the fair value less costs to sell and reversed a part of the previously recognised impairment losses in respect of the HK cash-generating unit to the extent that the revised carrying amount of individual assets does not exceed the smaller of respective fair value less costs to sell as at 31 December 2012 and what would have been determined had no impairment loss been recognised in prior years.

The estimates of the cash-generating unit's fair value less costs to sell were determined by reference to the observable market prices for similar assets. In estimating this amount, the Group engaged an independent firm of surveyors, LCH (Asia-Pacific) Surveyors Limited, who have among their staff Members of the Hong Kong Institute of Surveyors.

5 非流動資產之減值虧損撥回／(減值虧損)(續)

(b) 香港生產業務

本集團有關香港生產業務之非流動資產主要包括香港的生產廠房、辦公大樓及倉庫(「香港現金生產單位」)。本集團已於過往年度就其香港現金生產單位確認以減少其賬面值至可收回金額之減值虧損716,167,000元。因為本集團不能根據知情及自願人士之間的公平交易中可靠地評估銷售香港現金生產單位的若干資產所得的金額，所以本集團未能可靠地估計公允值減去銷售成本，因此可收回金額是根據使用價值計算而釐定。

在二零一二年，本集團用來釐定香港現金生產單位可收回金額之評估已有改變。因為近期有可比較交易數據供參考，本集團能基於在知情及自願人士之間的公平交易中，可靠地評估銷售香港現金生產單位之大部份資產所得的金額，而釐定公允值減去銷售成本。於二零一二年十二月三十一日，香港現金生產單位的公允值減去銷售成本較使用價值高。因此，本集團基於公允值減去銷售成本以釐定香港現金生產單位的可收回金額，並撥回部份之前確認的減值虧損致個別資產經修訂的賬面值不超過其於二零一二年十二月三十一日的公允值減去銷售成本，及個別資產在過往年度若無確認減值虧損的應有賬面值。

現金生產單位的公允值減去銷售成本之估計乃根據類似資產的可觀察市場價格作參考而釐定。本集團聘用了一獨立測量師公司，利駿行測量師有限公司，其員工之中有香港測量師學會的專業會員來估計此金額。

| | | 2012 二零一二年 \$'000 千元 |
|---------------------------------------|----------------|-------------------------------|
| Reversal of impairment losses: | 減值虧損撥回： | |
| Fixed assets | 固定資產 | 262,206 |

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(除另有指示外，均按港幣計算)

5 Reversal of impairment losses/(impairment losses) for non-current assets (Continued)

(c) Investment properties

The Group had recognised impairment losses of \$12,000,000 in respect of its investment properties in prior years in order to reduce its carrying amount to the recoverable amount which had been determined based on fair value less costs to sell.

In 2012, the Group noted an increase in the investment properties' recoverable amount, mainly arising from an increase in the fair value less costs to sell, which exceeded the relevant carrying amount. Hence, the Group reversed previously recognised impairment losses on the investment properties to the extent that the revised carrying amount does not exceed the smaller of the fair value less costs to sell as at 31 December 2012 and what would have been determined had no impairment loss been recognised in prior years.

The estimates of the investment properties' fair value less costs to sell were determined by reference to the observable market prices for similar assets. In estimating this amount, the Group engaged an independent firm of surveyors, LCH (Asia-Pacific) Surveyors Limited, who have among their staff Members of the Hong Kong Institute of Surveyors.

6 Profit/(loss) before taxation

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

5 非流動資產之減值虧損撥回/(減值虧損)(續)

(c) 投資物業

本集團已於過往年度就其投資物業確認了減值虧損12,000,000元以減少其賬面值至可收回金額。可收回金額乃根據公允價值減去銷售成本而釐定。

在二零一二年，本集團注意到投資物業的可收回金額增加，主要來自公允價值減去銷售成本的增加，超過了有關的賬面值。因此，本集團就經修訂之賬面值不超過於二零一二年十二月三十一日之公允價值減去銷售成本，以及應已釐定過往年度確認沒有減值虧損，撥回了之前確認的投資物業之減值虧損。

投資物業的公允價值減去銷售成本之估計乃根據類似資產的可觀察市場價格作參考而釐定。本集團聘用了一獨立測量師公司，利駿行測量師有限公司，其員工之中有香港測量師學會的專業會員來估計此金額。

6 除稅前盈利/(虧損)

除稅前盈利/(虧損)已扣除/(計入)下列項目：

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'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 | 12,746 | 18,551 |
| Amortisation of transaction costs for bank loans | 銀行貸款交易成本之攤銷 | 410 | — |
| Bank charges | 銀行費用 | 263 | 2,111 |
| | | 13,419 | 20,662 |
| (b) Staff costs | (b) 員工薪酬 | | |
| Retirement costs — Defined contribution retirement plans | 退休金成本 — 一定額供款退休計劃 | 6,782 | 6,723 |
| — Defined benefit retirement plan (note 23(a)(v)) | — 一定額福利退休計劃 (附註23(a)(v)) | 3,340 | 4,340 |
| | | 10,122 | 11,063 |
| Salaries, wages and other benefits | 薪金、工資及其他福利 | 104,724 | 101,023 |
| | | 114,846 | 112,086 |

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(除另有指示外，均按港幣計算)

6 Profit/(loss) before taxation (Continued)

6 除稅前盈利／(虧損)(續)

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|-----|---|-------------------------------|-------------------------------|
| (c) | Other items | | |
| | Amortisation | | |
| | — Land lease premium (note 13(a)) | 3,277 | 4,473 |
| | — Other tangible assets | 888 | 823 |
| | Depreciation (note 13(a)) | | |
| | — Property, plant and equipment | 10,730 | 9,747 |
| | — Investment properties | 2,409 | 2,879 |
| | Cost of inventories (note 16) | 390,206 | 383,523 |
| | Operating lease charges: | | |
| | minimum lease payments | | |
| | — Land and buildings | 2,830 | 2,812 |
| | Rental receivable from investment properties less direct outgoings of \$2,949,000 (2011: \$2,932,000) | (2,923) | (2,876) |
| | Auditors' remuneration | | |
| | — Provision for the year | 3,314 | 3,156 |
| | — Under-provision in respect of prior year | 343 | 282 |
| | Reversal of impairment losses for trade and other receivables (note 17(b)) | (20) | (361) |

7 Taxation in the consolidated income statement

7 綜合收益表之所得稅

(a) Taxation in the consolidated income statement represents:

(a) 綜合收益表之所得稅指：

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|--|---|-------------------------------|-------------------------------|
| Current tax — Outside Hong Kong | 本期稅項 — 香港以外 | | |
| | Provision for the year | (20) | (123) |
| Deferred tax (note 24(a)) | 遞延稅項 (附註 24(a)) | | |
| | Origination and reversal of temporary differences | (3,448) | 512 |
| | Income tax (charge)/credit | (3,468) | 389 |

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2011: 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.

本公司及其他香港附屬公司的法定稅率為 16.5% (二零一一年：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，故無就香港利得稅作出撥備。

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(除另有指示外，均按港幣計算)

7 Taxation in the consolidated income statement (Continued)

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

The statutory tax rate applicable to the subsidiaries established in the PRC was 25% (2011: 25%). No provision for current taxation has been made for the subsidiaries established in the PRC because the entities sustained losses for taxation purposes.

Provision for current tax outside Hong Kong for 2012 and 2011 represented a withholding tax levied at 10% on interest income earned in the PRC by a subsidiary which is a non-PRC resident according to the relevant rules and regulations of the PRC.

(b) Reconciliation between income tax charge/(credit) and accounting profit/(loss) at applicable tax rates:

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|---|--------------------------------------|-------------------------------|-------------------------------|
| Profit/(loss) before taxation | 除稅前盈利／(虧損) | 232,643 | (69,027) |
| Notional tax on profit/(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 就除稅前盈利／(虧損)計算之估計稅項 | 34,880 | (18,159) |
| Tax effect of non-deductible expenses | 不可扣除開支之稅項影響 | 3,917 | 4,865 |
| Tax effect of non-taxable revenue | 非課稅收入之稅項影響 | (403) | (291) |
| Tax effect of contribution to retirement benefit plan | 退休福利計劃供款之稅項影響 | (1,696) | — |
| 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 | 7,574 | 16,095 |
| Tax effect of utilisation of tax losses previously unrecognised | 應用先前未確認的稅務虧損之稅項影響 | (37,898) | (1,261) |
| Others | 其他 | (2,906) | (1,638) |
| Actual tax charge/(credit) | 所得稅支出／(計入) | 3,468 | (389) |

7 綜合收益表之所得稅 (續)

(a) 綜合收益表之所得稅指：(續)

於中國成立的附屬公司的法定稅率為25% (二零一一年：25%)。各家於中國成立的附屬公司由於錄得稅務虧損，故並無就本年度稅項作出撥備。

二零一二年及二零一一年度香港以外本期稅項撥備指一間非中國企業居民的附屬公司，根據中國有關規則和法例為其於中國所賺得的利息收入預提的10%預提所得稅。

(b) 所得稅支出／(計入)與會計盈利／(虧損)之調節：

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(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：

| | | 2012 二零一二年 | | | | |
|--|----------------------------|---------------------------------------|--|---|--|-----------------------------|
| | | 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 |
| Executive director | 執行董事 | | | | | |
| Peter K.Y. Tam | 譚嘉源 | — | 2,037 | — | 315 | 2,352 |
| Non-executive directors | 非執行董事 | | | | | |
| Ramon S. Ang | 蔡啓文 | — | — | — | — | — |
| Carlos Antonio M. Berba | 凱顯思 | — | — | — | — | — |
| Thelmo Luis O. Cunanan Jr. | Thelmo Luis O. Cunanan Jr. | — | — | — | — | — |
| Taro Matsunaga | 松永太郎 | — | — | — | — | — |
| Benjamin P. Defensor Jr. | 戴豐盛 | — | — | — | — | — |
| Chan Wen Mee, May (Michelle) | 陳雲美 | — | — | — | — | — |
| Teruyuki Daino | 代野照幸 | — | — | — | — | — |
| Shobu Nishitani | 西谷尚武 | — | — | — | — | — |
| Roberto N. Huang | 黃思民 | — | — | — | — | — |
| Reynato S. Puno | Reynato S. Puno | — | — | — | — | — |
| Independent non-executive directors | 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 | — | — | — | — | — |
| Adrian M. K. Li | 李民橋 | — | — | — | — | — |
| | | — | 2,037 | — | 315 | 2,352 |

The executive director waived entitlement to his director's fees. All of the non-executive directors and independent non-executive directors waived their entitlements to all their emoluments.

執行董事已放棄其袍金。所有非執行董事及獨立非執行董事已放棄其所有酬金。

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(除另有指示外，均按港幣計算)

8 Directors' remuneration (Continued)

8 董事酬金 (續)

| | | 2011 二零一一年 | | | | |
|--|----------------------------|-----------------|---|-----------------------|---------------------------------|--------|
| | | Directors' fees | Salaries, allowances and benefits in kind | Discretionary bonuses | Retirement scheme contributions | Total |
| | | 袍金 | 薪金及津貼 | 酌情花紅 | 退休金供款 | 合計 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 | 千元 |
| Executive director | 執行董事 | | | | | |
| Peter K.Y. Tam | 譚嘉源 | — | 1,919 | — | 275 | 2,194 |
| Non-executive directors | 非執行董事 | | | | | |
| Ramon S. Ang | 蔡啟文 | — | — | — | — | — |
| Carlos Antonio M. Berba | 凱顧思 | — | — | — | — | — |
| Thelmo Luis O. Cunanan Jr. | Thelmo Luis O. Cunanan Jr. | — | — | — | — | — |
| Taro Matsunaga | 松永太郎 | — | — | — | — | — |
| Benjamin P. Defensor Jr. | 戴豐盛 | — | — | — | — | — |
| Chan Wen Mee, May (Michelle) | 陳雲美 | — | — | — | — | — |
| Teruyuki Daino | 代野照幸 | — | — | — | — | — |
| Shobu Nishitani | 西谷尚武 | — | — | — | — | — |
| Ricky Y. T. Cheung | 張元德 | — | — | — | — | — |
| Motoyasu Ishihara | 石原基康 | — | — | — | — | — |
| Keisuke Nishimura | 西村慶介 | — | — | — | — | — |
| Independent non-executive directors | 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 | — | — | — | — | — |
| Adrian M. K. Li | 李民橋 | — | — | — | — | — |
| | | — | 1,919 | — | 275 | 2,194 |

The executive director waived entitlement to his director's fees. All of the non-executive directors and independent non-executive directors waived their entitlements to all their emoluments.

執行董事已放棄其袍金。所有非執行董事及獨立非執行董事已放棄其所有酬金。

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(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 (2011: one) is director whose emoluments are included in note 8. The aggregate of the emoluments in respect of the remaining four (2011: four) individuals are as follows:

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|---------------------------------|-------|-------------------------------|-------------------------------|
| Salaries and other emoluments | 薪金及津貼 | 5,777 | 5,607 |
| Retirement scheme contributions | 退休金供款 | 863 | 757 |
| | | 6,640 | 6,364 |

The emoluments of the four (2011: four) individuals with the highest emoluments are within the following bands:

| | | 2012 二零一二年 Number of individuals 人員數目 | 2011 二零一一年 Number of individuals 人員數目 |
|----------------------------|--------------------------|---|---|
| \$1,000,001 to \$1,500,000 | 1,000,001 元至 1,500,000 元 | 2 | 2 |
| \$1,500,001 to \$2,000,000 | 1,500,001 元至 2,000,000 元 | 2 | 2 |

10 Profit/(loss) attributable to equity shareholders of the Company

The consolidated profit/(loss) attributable to equity shareholders of the Company includes a loss of \$117,843,000 (2011: profit of \$13,472,000) which has been dealt with in the financial statements of the Company (note 25(a)).

9 酬金最高之人員

最高薪五名人員中，一名（二零一一年：一名）為董事（其酬金已於附註8披露）。其餘四名（二零一一年：四名）酬金最高之人員之酬金總額如下：

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|---------------------------------|-------|-------------------------------|-------------------------------|
| Salaries and other emoluments | 薪金及津貼 | 5,777 | 5,607 |
| Retirement scheme contributions | 退休金供款 | 863 | 757 |
| | | 6,640 | 6,364 |

四名（二零一一年：四名）酬金最高之人員之酬金分析如下：

| | | 2012 二零一二年 Number of individuals 人員數目 | 2011 二零一一年 Number of individuals 人員數目 |
|----------------------------|--------------------------|---|---|
| \$1,000,001 to \$1,500,000 | 1,000,001 元至 1,500,000 元 | 2 | 2 |
| \$1,500,001 to \$2,000,000 | 1,500,001 元至 2,000,000 元 | 2 | 2 |

10 本公司權益持有人應佔盈利／（虧損）

本公司權益持有人應佔綜合盈利／（虧損）包括虧損 117,843,000 元（二零一一年：盈利 13,472,000 元）已計入本公司財務報表（附註 25(a)）。

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)

11 Other comprehensive income

Tax effects relating to each component of other comprehensive income

11 其他全面收益

其他全面收益各部分的稅項影響

| | | 2012 二零一二年 | | | 2011 二零一一年 | | |
|---|---------------------------------|--|--|--|--|--|--|
| | | Before-tax amount 除稅前金額 \$'000 千元 | Tax effect 稅項影響 \$'000 千元 (note 24(a)) (附註 24(a)) | Net-of-tax amount 除稅後金額 \$'000 千元 | Before-tax amount 除稅前金額 \$'000 千元 | Tax effect 稅項影響 \$'000 千元 (note 24(a)) (附註 24(a)) | Net-of-tax amount 除稅後金額 \$'000 千元 |
| 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 | 245 | — | 245 | (31,863) | — | (31,863) |
| — 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 | (84) | — | (84) | 17,973 | — | 17,973 |
| | | 161 | — | 161 | (13,890) | — | (13,890) |
| Actuarial gains and losses of defined benefit retirement plan (note 23(a)(vi)) | 定額福利退休計劃之精算盈利及虧損 (附註 23(a)(vi)) | (18,029) | 3,306 | (14,723) | (11,818) | 95 | (11,723) |
| Other comprehensive income | 其他全面收益 | (17,868) | 3,306 | (14,562) | (25,708) | 95 | (25,613) |

12 Earnings/(loss) per share

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to equity shareholders of the Company of \$239,854,000 (2011: \$53,464,000) and on 373,570,560 (2011: 373,570,560) ordinary shares, being the number of ordinary shares in issue throughout the year.

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share is not presented as the Company did not have dilutive potential ordinary shares for both years presented.

12 每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）乃根據本公司權益持有人應佔盈利／（虧損）共 239,854,000 元（二零一一年：53,464,000 元）及本年度內已發行之 373,570,560 股普通股（二零一一年：373,570,560 股普通股）計算。

(b) 攤薄之每股盈利／（虧損）

攤薄之每股盈利／（虧損）並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

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)

13 Fixed assets

(a) The Group

13 固定資產

(a) 本集團

| | | 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 | Machinery, equipment, furniture and fixtures | Motor vehicles | Construction in progress | Sub-total | Investment properties | | |
| | | 自用土地 及房產 \$'000 千元 | 機器、設備、 傢俬及裝備 \$'000 千元 | 車輛 \$'000 千元 | 在建工程 \$'000 千元 | 合計 \$'000 千元 | 投資物業 \$'000 千元 | 租賃土地權益 \$'000 千元 | |
| Cost: | 成本： | | | | | | | | |
| At 1 January 2011 | 於二零一一年一月一日 | 988,801 | 1,661,431 | 16,583 | 348 | 2,667,163 | 121,422 | 121,321 | 2,909,906 |
| Exchange adjustments | 匯兌調整 | 20,893 | 35,264 | 581 | 17 | 56,755 | — | 2,480 | 59,235 |
| Additions | 添置 | 635 | 8,320 | 85 | 809 | 9,849 | 133 | — | 9,982 |
| Transfer from construction in progress | 轉撥自在建工程 | — | 803 | — | (803) | — | — | — | — |
| Disposals | 出售 | (775) | (10,995) | (403) | — | (12,173) | — | (1,247) | (13,420) |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 1,009,554 | 1,694,823 | 16,846 | 371 | 2,721,594 | 121,555 | 122,554 | 2,965,703 |
| Accumulated amortisation, depreciation and impairment losses: | 累計攤銷、折舊及減值虧損： | | | | | | | | |
| At 1 January 2011 | 於二零一一年一月一日 | 837,308 | 1,594,525 | 16,556 | 348 | 2,448,737 | 38,538 | 24,620 | 2,511,895 |
| Exchange adjustments | 匯兌調整 | 20,893 | 35,264 | 581 | 17 | 56,755 | — | 796 | 57,551 |
| Charge for the year (note 6(c)) | 年內開支 (附註 6(c)) | 4,585 | 5,130 | 32 | — | 9,747 | 2,879 | 4,473 | 17,099 |
| Impairment losses (note 5) | 減值虧損 (附註 5) | — | 1,625 | — | 6 | 1,631 | — | — | 1,631 |
| Written back on disposals | 出售撥回 | (775) | (10,538) | (403) | — | (11,716) | — | (428) | (12,144) |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 862,011 | 1,626,006 | 16,766 | 371 | 2,505,154 | 41,417 | 29,461 | 2,576,032 |
| Net book value: | 賬面淨值： | | | | | | | | |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 147,543 | 68,817 | 80 | — | 216,440 | 80,138 | 93,093 | 389,671 |
| Cost: | 成本： | | | | | | | | |
| At 1 January 2012 | 於二零一二年一月一日 | 1,009,554 | 1,694,823 | 16,846 | 371 | 2,721,594 | 121,555 | 122,554 | 2,965,703 |
| Exchange adjustments | 匯兌調整 | (93) | (172) | (12) | — | (277) | — | (11) | (288) |
| Additions | 添置 | 614 | 8,895 | 117 | 1,965 | 11,591 | 111 | 29 | 11,731 |
| Transfer from construction in progress | 轉撥自在建工程 | 1,528 | 437 | — | (1,965) | — | — | — | — |
| Disposals | 出售 | — | (20,383) | (2,974) | — | (23,357) | — | — | (23,357) |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 1,011,603 | 1,683,600 | 13,977 | 371 | 2,709,551 | 121,666 | 122,572 | 2,953,789 |
| Accumulated amortisation, depreciation and impairment losses: | 累計攤銷、折舊及減值虧損： | | | | | | | | |
| At 1 January 2012 | 於二零一二年一月一日 | 862,011 | 1,626,006 | 16,766 | 371 | 2,505,154 | 41,417 | 29,461 | 2,576,032 |
| Exchange adjustments | 匯兌調整 | (93) | (170) | (12) | — | (275) | — | — | (275) |
| Charge for the year (note 6(c)) | 年內開支 (附註 6(c)) | 4,623 | 6,043 | 64 | — | 10,730 | 2,409 | 3,277 | 16,416 |
| Impairment losses (note 5) | 減值虧損 (附註 5) | 1,665 | 619 | — | — | 2,284 | — | — | 2,284 |
| Reversal of impairment losses (note 5) | 減值虧損撥回 (附註 5) | (261,201) | — | — | — | (261,201) | (10,138) | (1,005) | (272,344) |
| Written back on disposals | 出售撥回 | — | (20,028) | (2,974) | — | (23,002) | — | — | (23,002) |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 607,005 | 1,612,470 | 13,844 | 371 | 2,233,690 | 33,688 | 31,733 | 2,299,111 |
| Net book value: | 賬面淨值： | | | | | | | | |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 404,598 | 71,130 | 133 | — | 475,861 | 87,978 | 90,839 | 654,678 |

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)

13 Fixed assets (Continued)

13 固定資產 (續)

(b) The Company

(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 \$'000 千元 | Machinery, equipment, furniture and fixtures 機器、設備、 傢俬及裝備 \$'000 千元 | Motor vehicles 車輛 \$'000 千元 | Sub-total 合計 \$'000 千元 | | |
| Cost: | 成本： | | | | | | |
| At 1 January 2011 | 於二零一一年一月一日 | 495,793 | 958,402 | 4,822 | 1,459,017 | 74,134 | 1,533,151 |
| Additions | 添置 | 535 | 7,073 | 85 | 7,693 | — | 7,693 |
| Disposals | 出售 | — | (7,289) | — | (7,289) | — | (7,289) |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 496,328 | 958,186 | 4,907 | 1,459,421 | 74,134 | 1,533,555 |
| Accumulated amortisation, depreciation and impairment losses: | 累計攤銷、折舊及減值虧損： | | | | | | |
| At 1 January 2011 | 於二零一一年一月一日 | 399,720 | 891,645 | 4,795 | 1,296,160 | 10,466 | 1,306,626 |
| Charge for the year | 年內開支 | 2,974 | 5,049 | 32 | 8,055 | 2,247 | 10,302 |
| Written back on disposals | 出售撥回 | — | (7,193) | — | (7,193) | — | (7,193) |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 402,694 | 889,501 | 4,827 | 1,297,022 | 12,713 | 1,309,735 |
| Net book value: | 賬面淨值： | | | | | | |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 93,634 | 68,685 | 80 | 162,399 | 61,421 | 223,820 |
| Cost: | 成本： | | | | | | |
| At 1 January 2012 | 於二零一二年一月一日 | 496,328 | 958,186 | 4,907 | 1,459,421 | 74,134 | 1,533,555 |
| Additions | 添置 | 368 | 8,416 | 117 | 8,901 | — | 8,901 |
| Disposals | 出售 | — | (18,600) | (472) | (19,072) | — | (19,072) |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 496,696 | 948,002 | 4,552 | 1,449,250 | 74,134 | 1,523,384 |
| Accumulated amortisation, depreciation and impairment losses: | 累計攤銷、折舊及減值虧損： | | | | | | |
| At 1 January 2012 | 於二零一二年一月一日 | 402,694 | 889,501 | 4,827 | 1,297,022 | 12,713 | 1,309,735 |
| Charge for the year | 年內開支 | 2,976 | 5,991 | 64 | 9,031 | 2,247 | 11,278 |
| Reversal of impairment losses | 減值虧損撥回 | (248,011) | — | — | (248,011) | (1,005) | (249,016) |
| Written back on disposals | 出售撥回 | — | (18,505) | (472) | (18,977) | — | (18,977) |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 157,659 | 876,987 | 4,419 | 1,039,065 | 13,955 | 1,053,020 |
| Net book value: | 賬面淨值： | | | | | | |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 339,037 | 71,015 | 133 | 410,185 | 60,179 | 470,364 |

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 Fixed assets (Continued)

(c) The analysis of net book value of properties is as follows:

| | | The Group 本集團 | | The Company 本公司 | |
|---|--------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Medium term leases | 中期租賃土地 | | | | |
| — in Hong Kong | — 香港 | 552,755 | 289,102 | 399,216 | 155,055 |
| — outside Hong Kong | — 香港以外 | 30,660 | 31,672 | — | — |
| | | 583,415 | 320,774 | 399,216 | 155,055 |
| Representing: | 分析如下： | | | | |
| Land and buildings held for own use | 自用土地及房產 | 404,598 | 147,543 | 339,037 | 93,634 |
| Investment properties | 投資物業 | 87,978 | 80,138 | — | — |
| Interests in leasehold land held for own use under operating leases | 在經營租賃下自用而持有的租賃土地權益 | 90,839 | 93,093 | 60,179 | 61,421 |
| | | 583,415 | 320,774 | 399,216 | 155,055 |

13 固定資產 (續)

(c) 土地賬面淨值之分析如下：

(d) Fixed assets leased out under operating leases

The Group leases out investment properties which are located at Nos. 9-11 Shing Wan Road, Tai Wai, Shatin, Hong Kong, and certain items of property, plant and equipment in the PRC (see note 28(a)(iv)) under operating leases. The leases typically run for an initial period of two to three years, with an option to renew each lease upon expiry 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位於香港沙田大圍成運路9-11號之投資物業及某些在中國物業、機器及設備(見附註28(a)(iv))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：

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|--------------------------------------|-----------------|-------------------------------|-------------------------------|
| Investment properties | 投資物業 | | |
| Within 1 year | 一年內 | 4,211 | 2,477 |
| After 1 year but within 5 years | 一年後及五年內 | 442 | 676 |
| | | 4,653 | 3,153 |
| Property, plant and equipment | 物業，機器及設備 | | |
| Within 1 year | 一年內 | — | 3,207 |
| After 1 year but within 5 years | 一年後及五年內 | — | — |
| | | — | 3,207 |

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 Fixed assets (Continued)

(e) The fair value of the investment properties at 31 December 2012 is \$236,730,000 (2011: \$147,940,000), which is 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 valuation experience in the location and category of property being valued.

13 固定資產 (續)

(e) 投資物業於二零一二年十二月三十一日之市場價值為236,730,000元(二零一一年：147,940,000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估值經驗。

14 Intangible assets

14 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 |
| Cost: | 成本： | | | | | | |
| At 1 January 2011 | 於二零一一年一月一日 | 39,116 | 6,301 | 45,417 | 39,116 | 5,031 | 44,147 |
| Exchange adjustments | 匯兌調整 | — | 62 | 62 | — | — | — |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 39,116 | 6,363 | 45,479 | 39,116 | 5,031 | 44,147 |
| Accumulated amortisation and impairment losses: | 累計攤銷及減值虧損： | | | | | | |
| At 1 January 2011 | 於二零一一年一月一日 | 39,116 | 623 | 39,739 | 39,116 | — | 39,116 |
| Exchange adjustments | 匯兌調整 | — | 31 | 31 | — | — | — |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 39,116 | 654 | 39,770 | 39,116 | — | 39,116 |
| Net book value: | 賬面淨值： | | | | | | |
| At 31 December 2011 | 於二零一一年十二月三十一日 | — | 5,709 | 5,709 | — | 5,031 | 5,031 |
| Cost: | 成本： | | | | | | |
| At 1 January 2012 | 於二零一二年一月一日 | 39,116 | 6,363 | 45,479 | 39,116 | 5,031 | 44,147 |
| Disposals | 出售 | — | (660) | (660) | — | — | — |
| Exchange adjustments | 匯兌調整 | — | 1 | 1 | — | — | — |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 39,116 | 5,704 | 44,820 | 39,116 | 5,031 | 44,147 |
| Accumulated amortisation and impairment losses: | 累計攤銷及減值虧損： | | | | | | |
| At 1 January 2012 | 於二零一二年一月一日 | 39,116 | 654 | 39,770 | 39,116 | — | 39,116 |
| Written back on disposals | 出售撥回 | — | (376) | (376) | — | — | — |
| Exchange adjustments | 匯兌調整 | — | — | — | — | — | — |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 39,116 | 278 | 39,394 | 39,116 | — | 39,116 |
| Net book value: | 賬面淨值： | | | | | | |
| At 31 December 2012 | 於二零一二年十二月三十一日 | — | 5,426 | 5,426 | — | 5,031 | 5,031 |

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)

15 Investments in subsidiaries

15 附屬公司權益

| | | The Company 本公司 | |
|-------------------------------|-------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'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 | 1,167,616 | 789,855 |
| | | 1,770,865 | 1,393,104 |
| Less: Impairment losses | 減：減值虧損 | (1,149,906) | (776,567) |
| | | 620,959 | 616,537 |

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.

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。

Impairment losses on investments in subsidiaries represent the write down of the carrying values of the investment cost and receivables from certain subsidiaries to their recoverable amounts.

附屬公司權益的減值虧損指減少投資成本及應收若干附屬公司賬項的賬面值至其可收回金額。

In 2012, the Company made an advance of \$372,369,000 to San Miguel Shunde Holdings Limited, which further injected the same into San Miguel (Guangdong) Brewery Company Limited in the form of registered capital. The Company recognised full impairment on the advance made during 2012, which amounted to \$372,369,000.

於二零一二年，本公司借予 San Miguel Shunde Holdings Limited 372,369,000 元，用以進一步注資到生力（廣東）啤酒有限公司的註冊資本。於二零一二年內，本公司已就此借款確認了全數減值，金額為 372,369,000 元。

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

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 |
|---|---|---|---|---|-------------------------------|
| | | | | | |
| Best Investments International Inc. | British Virgin Islands | 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 投資控股 |
| | 英屬處女群島 | 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% | — | |
| Hongkong Brewery Limited (note (i)) (附註 (i)) | 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)

15 Investments in subsidiaries (Continued)

15 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 | | Principal activity 主要業務 |
|---|---|--|--|--------------------|---|
| | | | Company 本公司 | Subsidiary 附屬公司 | |
| 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% | — | |
| Guangzhou San Miguel Brewery Company Limited ("GSMB") (note (ii)) 廣州生力啤酒有限公司 (「廣州生力」)(附註(ii)) | 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 |
| 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 |
| San Miguel (Guangdong) Brewery Company Limited ("SMGB") (note (iii)) 生力(廣東)啤酒有限公司 (「生力廣東」)(附註(iii)) | 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 |

Notes:

- (i) Hongkong Brewery Limited ("HKBL") has not traded since incorporation but it established a jointly controlled entity, namely Global Brews Hong Kong Limited in Hong Kong on 18 March 2011 with an authorised share capital of \$10,000 divided into 1,000 shares at \$10 each. HKBL holds a 50% equity interest in this entity. As at the date of the approval of these financial statements, the jointly controlled entity has not commenced its operations yet.
- (ii) 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.
- (iii) SMGB is a wholly-foreign owned enterprise with an operating period of 50 years expiring on 4 August 2042.

附註：

- (i) Hongkong Brewery Limited (「HKBL」) 自註冊成立以來，一直沒有進行任何交易，但於二零一一年三月十八日於香港成立了一間名為Global Brews Hong Kong Limited的共同控制實體（其法定股本為10,000元，由1,000股每股面值10元股分組成）。HKBL持有該實體百分之五十股權。截至本財務報表批准之日，該共同控制實體尚未開始其業務。
- (ii) 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。
- (iii) 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 | 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)

16 Inventories

16 存貨

| | | The Group 本集團 | | The Company 本公司 | |
|------------------------------------|----------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Products in hand and in process | 現有產品及在製品 | 38,796 | 40,027 | 31,215 | 28,493 |
| Materials and supplies | 物料及供應 | 17,266 | 25,139 | 14,658 | 15,841 |
| | | 56,062 | 65,166 | 45,873 | 44,334 |

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 | |
|-------------------------------------|--------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Carrying amount of inventories sold | 出售存貨賬面值 | 389,100 | 382,389 |
| Write down of inventories | 存貨撇減 | 1,106 | 1,134 |
| Total (note 6(c)) | 總額 (附註 6(c)) | 390,206 | 383,523 |

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 Trade and other receivables

| | | The Group 本集團 | |
|--|-------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Trade receivables | 應收貿易賬項 | 77,992 | 85,553 |
| Less: Allowance for doubtful debts (note 17(b)) | 減：呆壞賬撥備（附註 17(b)） | (10,525) | (11,216) |
| | | 67,467 | 74,337 |
| Other debtors, deposits and prepayments | 其他應收賬、按金 及預付款項 | 15,259 | 14,266 |
| | | 82,726 | 88,603 |

| | | The Company 本公司 | |
|--|-------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Trade receivables | 應收貿易賬項 | 62,709 | 67,433 |
| Less: Allowance for doubtful debts (note 17(b)) | 減：呆壞賬撥備（附註 17(b)） | (526) | (1,057) |
| | | 62,183 | 66,376 |
| Other debtors, deposits and prepayments | 其他應收賬、按金 及預付款項 | 11,728 | 9,186 |
| | | 73,911 | 75,562 |

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 \$1,254,000 (2011: \$1,421,000) and \$664,000 (2011: \$681,000) respectively. All of the other trade receivables, other debtors, deposits and prepayments are expected to be recovered or recognised as expenses 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 1,254,000 元（二零一一年：1,421,000 元）及 664,000 元（二零一一年：681,000 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。

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 Trade and other receivables (Continued)

The Group and the Company hold the following collateral over trade receivables at the end of the reporting period.

| | | The Group 本集團 | | The Company 本公司 | |
|-----------------|------|------------------|---------------|--------------------|---------------|
| | | 2012 二零一二年 | 2011 二零一一年 | 2012 二零一二年 | 2011 二零一一年 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Buildings | 物業 | 26,943 | 22,425 | 16,250 | 11,730 |
| Cash deposits | 現金存款 | 6,175 | 11,651 | 10,096 | 1,050 |
| Bank guarantees | 銀行擔保 | 500 | 500 | 500 | 500 |

Cash deposits disclosed above and note 17(b) 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 21.

The Group considers that the credit risk arising from the trade receivables is mitigated by the collateral in the amounts indicated above. The value of the building collateral represents the estimated market value of the buildings as at 31 December 2012.

(a) Ageing analysis

The ageing of trade receivables (net of allowance for doubtful debts) at the end of the reporting period is as follows:

| | | The Group 本集團 | | The Company 本公司 | |
|---|-------------|------------------|---------------|--------------------|---------------|
| | | 2012 二零一二年 | 2011 二零一一年 | 2012 二零一二年 | 2011 二零一一年 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Current | 未到期 | 51,234 | 56,054 | 50,827 | 53,197 |
| Less than 1 month past due | 過期日少於一個月 | 9,361 | 11,128 | 9,140 | 10,936 |
| 1 to 3 months past due | 過期日為一至三個月 | 1,980 | 4,147 | 1,229 | 1,732 |
| More than 3 months but less than 12 months past due | 過期日為三個月至一年內 | 2,668 | 849 | 957 | 511 |
| More than 12 months past due | 過期日多於一年 | 2,224 | 2,159 | 30 | — |
| | | 67,467 | 74,337 | 62,183 | 66,376 |

According to the Group's credit policy set out in note 26(a), the general credit period is payment by the end of the month following the month in which sales took place. Therefore, all the current balances above are within two months from the invoice date.

17 應收貿易及其他賬項 (續)

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：

以上及附註 17(b) 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 21 披露。

本集團認為上述抵押品減輕了應收貿易賬項的信貸風險。抵押物業價值代表物業於二零一二年十二月三十一日的市值。

(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：

根據載列於附註 26(a) 本集團的信貸政策，一般信貸於銷售月份後的月份完結時到期。因此，上述所有未到期結餘均在發票日期後兩個月內到期。

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 Trade and other receivables (Continued)

(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 | |
|-----------------------------------|----------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| At 1 January | 於一月一日 | 11,216 | 11,365 | 1,057 | 1,677 |
| Exchange adjustments | 匯兌調整 | (4) | 481 | — | — |
| Impairment loss recognised | 減值虧損確認 | 432 | 966 | 400 | 864 |
| Impairment loss written back | 減值虧損撥回 | (452) | (1,327) | (49) | (1,215) |
| Uncollectible amounts written off | 沖銷不可收回金額 | (667) | (269) | (882) | (269) |
| At 31 December | 於十二月三十一日 | 10,525 | 11,216 | 526 | 1,057 |

At 31 December 2012, the Group's and the Company's trade receivables of \$12,878,000 (2011: \$17,233,000) and \$655,000 (2011: \$2,694,000) respectively were individually determined to be impaired. The individually impaired receivables were balances in dispute 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 \$10,525,000 (2011: \$11,216,000) and \$526,000 (2011: \$1,057,000) were recognised by the Group and the Company respectively. The Group and the Company hold the following collateral over these balances:

| | | The Group 本集團 | | The Company 本公司 | |
|---------------|------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Buildings | 物業 | — | 10,695 | — | — |
| Cash deposits | 現金存款 | 1,075 | 1,593 | — | — |

17 應收貿易及其他賬項 (續)

(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：

於二零一二年十二月三十一日，本集團及本公司將應收貿易賬項其中12,878,000元（二零一一年：17,233,000元）及655,000元（二零一一年：2,694,000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10,525,000元（二零一一年：11,216,000元）及526,000元（二零一一年：1,057,000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：

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 Trade and other receivables (Continued)

(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 | |
|---|-------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Neither past due nor impaired | 未到期及不作撥備 | 51,168 | 52,761 | 50,793 | 52,204 |
| Less than 1 month past due | 過期日少於一個月 | 9,362 | 11,109 | 9,140 | 10,915 |
| 1 to 3 months past due | 過期日為一至三個月 | 1,978 | 4,033 | 1,227 | 1,620 |
| More than 3 months but less than 12 months past due | 過期日為三個月至一年內 | 2,605 | 338 | 894 | — |
| More than 12 months past due | 過期日為多於十二個月 | 1 | 79 | — | — |
| | | 13,946 | 15,559 | 11,261 | 12,535 |
| | | 65,114 | 68,320 | 62,054 | 64,739 |

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

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。

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 collateral over these balances.

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：

| | | The Group 本集團 | | The Company 本公司 | |
|-----------|----|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Buildings | 物業 | 2,972 | — | — | — |

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)

18 Amounts due from/(to) holding companies, fellow subsidiaries and related companies

Amounts due from/(to) holding companies, fellow subsidiaries and related companies 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 | |
|--|-----------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'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 | 9,324 | 12,071 | 6,597 | 12,071 |
| Amounts due to holding companies and fellow subsidiaries | 應付控股公司及同系附屬公司賬項 | (1,713) | (10,229) | (1,713) | (9,419) |
| Amounts due to related companies | 應付關連公司賬項 | (4,423) | (2,324) | (2,195) | (172) |

The trade-related balances were not past due as at 31 December 2012 and 2011.

Related companies included a non-controlling shareholder and companies whose ultimate holding company has a significant influence over the Group and the Company.

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、同系附屬公司及關連公司賬項均無抵押，免息及無指定償還期：

與貿易相關之結存於二零一二年及二零一一年十二月三十一日並未到期。

關連公司包括非控股股東及其最終控股公司對本集團及本公司有重大影響的公司。

19 Pledged deposits and cash and cash equivalents

(a) Pledged deposits

At 31 December 2011, the Group and the Company had deposits of \$198,000,000 pledged to secure the Group's banking facilities, the details of which are set out in note 20. All of the pledged deposits were released in 2012.

(b) Cash and cash equivalents comprise:

19 抵押存款，現金及等同現金項目

(a) 抵押存款

於二零一一年十二月三十一日，本集團及本公司存有 198,000,000 元銀行存款為擔保銀行信貸而抵押予銀行，詳情列於附註 20。所有抵押存款已於二零一二年內釋放。

(b) 現金及等同現金項目包括：

| | | The Group 本集團 | | The Company 本公司 | |
|--|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Bank deposits within three months of maturity when placed | 存放時到期日為三個月內的銀行存款 | 66,050 | 12,371 | 54,452 | 895 |
| Cash at bank and in hand | 銀行結存及現金 | 34,854 | 33,215 | 19,451 | 15,448 |
| Cash and cash equivalents in the consolidated statement of financial position and consolidated cash flow statement | 綜合財務狀況表及綜合現金流量表中的現金及等同現金項目 | 100,904 | 45,586 | 73,903 | 16,343 |

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 Pledged deposits and cash and cash equivalents (Continued)

(c) Reconciliation of profit/(loss) before taxation to cash used in operations:

| | Note 附註 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|---|---------------------------|-------------------------------|-------------------------------|
| Profit/(loss) before taxation | 除稅前盈利／(虧損) | 232,643 | (69,027) |
| 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 | 6(c) 3,277 | 4,473 |
| Amortisation of other tangible assets | 其他有形資產之攤銷 | 6(c) 888 | 823 |
| Depreciation of property, plant and equipment | 物業、機器及設備之折舊 | 6(c) 10,730 | 9,747 |
| Depreciation of investment properties | 投資物業之折舊 | 6(c) 2,409 | 2,879 |
| (Reversal of impairment losses)/ impairment losses for non-current assets | 非流動資產之(減值虧損撥回)／減值虧損 | 5 (269,916) | 5,497 |
| Reversal of impairment losses for trade and other receivables | 應收貿易及其他賬項之減值虧損撥回 | 6(c) (20) | (361) |
| Interest expense | 利息支出 | 6(a) 12,746 | 18,551 |
| Interest income | 利息收入 | 4 (1,371) | (3,771) |
| Net loss/(gain) on disposal of fixed assets | 出售固定資產之淨虧損／(盈利) | 4 36 | (761) |
| Net (gain)/loss on disposal of other tangible assets | 出售其他有形資產之淨(盈利)／虧損 | 4 (10,845) | 447 |
| Net gain on disposal of intangible assets | 出售無形資產之淨盈利 | 4 (4) | — |
| Foreign exchange gains | 外幣兌換之盈利 | (1,304) | (21,460) |
| Changes in working capital: | 營運資本之變動： | | |
| Decrease/(increase) in inventories | 存貨之減少／(增加) | 9,104 | (15,394) |
| Decrease/(increase) in trade and other receivables | 應收貿易及其他賬項之減少／(增加) | 5,491 | (17,480) |
| (Increase)/decrease in net amounts due from holding companies and fellow subsidiaries | 應收控股公司及同系附屬公司賬項之淨額(增加)／減少 | (11,682) | 11,042 |
| Increase in amount due from a related company | 應收關連公司賬項之增加 | (829) | — |
| Increase/(decrease) in amounts due to related companies | 應付關連公司賬項之增加／(減少) | 2,099 | (72) |
| (Decrease)/increase in trade and other payables | 應付貿易及其他賬項之(減少)／增加 | (19,027) | 5,471 |
| Decrease in retirement benefit liabilities | 退休福利負債之減少 | (4,470) | (8,986) |
| Cash used in operations | 經營業務之現金流出 | (40,045) | (78,382) |

19 抵押存款，現金及等同現金項目 (續)

(c) 除稅前盈利／(虧損)與經營業務之現金流出調節表：

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

20 Bank loans

At 31 December 2012, the bank loans were repayable as follows:

| | | The Group 本集團 | | The Company 本公司 | |
|----------------------------------|-------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Within 1 year or on demand | 一年內或須於要求時償還 | 86,713 | 313,734 | 86,713 | — |
| After 1 year but within 2 years | 一年後但兩年內 | 116,039 | — | 116,039 | — |
| After 2 years but within 5 years | 兩年後但五年內 | 29,053 | — | 29,053 | — |
| | | 145,092 | — | 145,092 | — |
| | | 231,805 | 313,734 | 231,805 | — |

於二零一二年十二月三十一日，銀行貸款須於下列期限償還：

At 31 December 2012, the bank loans were secured as follows:

| | | The Group 本集團 | | The Company 本公司 | |
|-------------|-------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Bank loans | 銀行貸款 | | | | |
| — secured | — 有抵押 | — | 313,734 | — | — |
| — unsecured | — 無抵押 | 231,805 | — | 231,805 | — |
| | | 231,805 | 313,734 | 231,805 | — |

於二零一二年十二月三十一日有抵押的銀行貸款如下：

At 31 December 2012, all the bank loans were unsecured and borrowed from a related party (see note 28(a)(vi)). The Group's ultimate holding company has significant influence over the related company.

於二零一二年十二月三十一日，所有銀行貸款均無抵押及借自關連公司（見附註28(a)(vi)）。本集團的最終控制公司對該關連公司有重大影響力。

The bank loan was repayable in eight equal quarterly instalments from June 2013 (2011: rolled over every six months to one year) and bears interest at one year LIBOR plus 1.85% which ranged from 2.83% to 2.92% during 2012 (2011: 3.65% to 7.87%).

銀行貸款於二零一三年六月起均分八期償還（二零一一年：每六個月至一年償還），承擔的利率為一年期倫敦銀行同業拆息加1.85%（二零一二年內為2.83%至2.92%）（二零一一年：3.65%至7.87%）。

At 31 December 2012, the Group did not have any unused bank facilities related to bank loans.

於二零一二年十二月三十一日，本集團並無與銀行貸款有關的信貸額。

At 31 December 2011, all the bank loans were secured by stand-by letters of credit \$338,000,000 issued by banks and the Group's fixed deposits of \$198,000,000 were pledged against those stand-by letters of credit (note 19(a)). At 31 December 2011, the Group had bank facilities amounting to \$338,000,000 which were utilised to the extent of \$313,734,000.

於二零一一年十二月三十一日，所有銀行貸款由銀行發行達338,000,000元的備用信用證抵押，而備用信用證由本集團定期存款198,000,000元抵押（附註19(a)）。於二零一一年十二月三十一日，本集團之銀行信貸額為338,000,000元，並已動用其中的313,734,000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)

20 Bank loans (Continued)

As at 31 December 2012, bank loans amounting to \$231,805,000 (2011: \$61,680,000) were subject to the fulfilment of covenants relating to certain of the Company's (2011: SMGB's) statement of financial position ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the bank loans would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 26(b). As at 31 December 2012 and 31 December 2011, none of the covenants relating to bank loans had been breached.

21 Trade and other payables

| | | The Group 本集團 | | The Company 本公司 | |
|-------------------------------------|--------|------------------|---------------|--------------------|---------------|
| | | 2012 二零一二年 | 2011 二零一一年 | 2012 二零一二年 | 2011 二零一一年 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Trade payables | 應付貿易賬項 | 51,020 | 69,015 | 36,916 | 49,984 |
| Other creditors and accrued charges | 其他應付賬項 | 68,985 | 79,902 | 24,271 | 11,679 |
| | | 120,005 | 148,917 | 61,187 | 61,663 |

The Group's and the Company's other creditors and accrued charges included provision for advertising and promotion of \$28,860,000 (2011: \$31,176,000) and \$13,648,000 (2011: \$4,445,000) respectively.

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 \$6,328,000 (2011: \$11,780,000) and \$1,096,000 (2011: \$1,093,000) respectively. All of the other trade and other payables are expected to be settled within one year.

The ageing of trade payables as at the end of the reporting period is as follows:

| | | The Group 本集團 | | The Company 本公司 | |
|--|--------------|------------------|---------------|--------------------|---------------|
| | | 2012 二零一二年 | 2011 二零一一年 | 2012 二零一二年 | 2011 二零一一年 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Current and less than 1 month past due | 未到期及過期日少於一個月 | 41,800 | 62,142 | 33,188 | 45,747 |
| 1 to 3 months past due | 過期日為一至三個月 | 8,732 | 6,405 | 3,728 | 4,237 |
| 3 to 6 months past due | 過期日為三至六個月 | 432 | 468 | — | — |
| More than 6 months past due | 過期日多於六個月 | 56 | — | — | — |
| | | 51,020 | 69,015 | 36,916 | 49,984 |

The Group's general payment terms are one to two months from the invoice date. Therefore, the current and less than 1 month past due balances above are mostly within two to three months from the invoice date.

20 銀行貸款 (續)

於二零一二年十二月三十一日，231,805,000元（二零一一年：61,680,000元）銀行貸款須履行一些有關於本公司（二零一一年：生力廣東）的財務狀況比率之契約約束，該等約束通常存在於金融機構的借貸安排。倘本集團違反契約，銀行貸款須於要求時償還。本集團定期監察以確保遵守契約。本集團的流動資金風險管理的進一步詳情載於附註26(b)。於二零一二年十二月三十一日及二零一一年十二月三十一日，本集團並無違反銀行信貸契約。

21 應付貿易及其他賬項

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28,860,000元（二零一一年：31,176,000元）及13,648,000元（二零一一年：4,445,000元）。

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6,328,000元（二零一一年：11,780,000元）及1,096,000元（二零一一年：1,093,000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：

本集團的一般付款條款是於發票日期後一至兩個月內到期。因此，上述未到期及過期日少於一個月的結餘大部份均在發票日後兩至三個月內到期。

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 Amounts due to subsidiaries

Amounts due to subsidiaries are unsecured, interest-free and do not have fixed repayment terms but are not expected to be settled within one year.

23 Employee retirement benefits

(a) Defined benefit retirement plan

The Group operates a defined benefit retirement plan which covers 18% (2011: 20%) 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.

For the purposes of preparing these financial statements, an independent actuarial valuation was carried out at 31 December 2012 by the above independent actuary following the methodology set out in HKAS 19, *Employee benefits*.

(i) The amounts recognised in the statement of financial position are as follows:

| | | The Group and the Company 本集團及本公司 | |
|-------------------------------------|----------|--------------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Present value of funded obligations | 資助責任的現值 | 100,841 | 81,324 |
| Fair value of plan assets | 計劃資產之公允值 | (66,307) | (60,349) |
| Retirement benefit liabilities | 退休福利負債 | 34,534 | 20,975 |

A portion of the above liabilities is expected to be settled after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as the retirement benefit payable to scheme members and future contributions to plan assets will also depend on staff turnover and future changes in actuarial assumptions.

(ii) Plan assets consist of the following:

| | | The Group and the Company 本集團及本公司 | |
|-------------|------|--------------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Mutual fund | 共同基金 | 63,588 | 57,814 |
| Cash | 現金 | 2,719 | 2,535 |
| | | 66,307 | 60,349 |

22 應付附屬公司賬項

應付附屬公司賬項為無抵押，免息及不設有固定還款期，但不需要於一年內支付。

23 僱員退休金福利

(a) 定額福利退休計劃

本集團為其 18% (二零一一年：20%) 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，並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。

此外，精算師根據載於香港會計準則第 19 號「僱員福利」之方法於二零一二年十二月三十一日進行另一評估，以用作編製財務報表。

(i) 於財務狀況表確認之款額如下：

上述部份負債預期將於超過一年後支付。然而，由於退休福利對計劃成員之應付款及對計劃資產之未來供款須視乎精算假設之未來變動，因此不適宜將該筆款額與未來十二個月之應付款項分開處理。

(ii) 計劃資產包括：

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 Employee retirement benefits (Continued)

(a) Defined benefit retirement plan (Continued)

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

| | | The Group and the Company 本集團及本公司 | |
|---------------------------|----------|--------------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| At 1 January | 於一月一日 | 81,324 | 76,356 |
| Benefits paid by the plan | 計劃支付之福利 | (6,950) | (10,014) |
| Current service cost | 現時服務成本 | 5,233 | 5,174 |
| Interest cost | 利息成本 | 1,175 | 2,122 |
| Actuarial losses | 精算虧損 | 20,059 | 7,686 |
| At 31 December | 於十二月三十一日 | 100,841 | 81,324 |

(iv) Movements in plan assets:

| | | The Group and the Company 本集團及本公司 | |
|---|-------------|--------------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| At 1 January | 於一月一日 | 60,349 | 58,213 |
| Contributions paid to the plan by the employer | 計劃支付之供款 | 7,810 | 13,326 |
| Benefits paid by the plan | 計劃支付之福利 | (6,950) | (10,014) |
| Actuarial expected return on plan assets | 計劃資產之精算預期回報 | 3,068 | 2,956 |
| Actuarial gains/(losses) | 精算盈利/(虧損) | 2,030 | (4,132) |
| At 31 December | 於十二月三十一日 | 66,307 | 60,349 |

The Group and the Company had a contribution payable of \$604,000 (2011: \$586,000) as at 31 December 2012.

The Group and the Company expect to pay \$7,539,000 (2011: \$7,201,000) in contributions to the defined benefit retirement plan in the following year.

23 僱員退休金福利 (續)

(a) 定額福利退休計劃 (續)

(iii) 定額福利負債的現值變動：

| | | The Group and the Company 本集團及本公司 | |
|---------------------------|----------|--------------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| At 1 January | 於一月一日 | 81,324 | 76,356 |
| Benefits paid by the plan | 計劃支付之福利 | (6,950) | (10,014) |
| Current service cost | 現時服務成本 | 5,233 | 5,174 |
| Interest cost | 利息成本 | 1,175 | 2,122 |
| Actuarial losses | 精算虧損 | 20,059 | 7,686 |
| At 31 December | 於十二月三十一日 | 100,841 | 81,324 |

(iv) 計劃資產之變動：

| | | The Group and the Company 本集團及本公司 | |
|---|-------------|--------------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| At 1 January | 於一月一日 | 60,349 | 58,213 |
| Contributions paid to the plan by the employer | 計劃支付之供款 | 7,810 | 13,326 |
| Benefits paid by the plan | 計劃支付之福利 | (6,950) | (10,014) |
| Actuarial expected return on plan assets | 計劃資產之精算預期回報 | 3,068 | 2,956 |
| Actuarial gains/(losses) | 精算盈利/(虧損) | 2,030 | (4,132) |
| At 31 December | 於十二月三十一日 | 66,307 | 60,349 |

於二零一二年十二月三十一日，本集團及本公司應付供款為604,000元（二零一一年：586,000元）。

本集團及本公司估計在未來一年需為定額福利退休計劃支付7,539,000元（二零一一年：7,201,000元）作為一般供款。

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 Employee retirement benefits (Continued)

(a) Defined benefit retirement plan (Continued)

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

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|---|-----------------------|-------------------------------|-------------------------------|
| Current service cost | 現時服務成本 | 5,233 | 5,174 |
| Interest cost | 利息成本 | 1,175 | 2,122 |
| Actuarial expected return on plan assets | 計劃資產之精算預期回報 | (3,068) | (2,956) |
| Expense charged to consolidated income statement (note 6(b)) | 於綜合收益表確認之開支 (附註6(b)) | 3,340 | 4,340 |
| 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 | 324 | 420 |
| — Selling and distribution expenses | — 銷售及分銷開支 | 1,841 | 2,376 |
| — Administrative expenses | — 行政開支 | 1,175 | 1,544 |
| | | 3,340 | 4,340 |
| Actual return on plan assets — gains/(losses) | 計劃資產之實際回報 — 盈利/(虧損) | 5,098 | (1,176) |

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

(vi) 直接於權益確認之定額福利退休計劃精算損益總額：

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|---|---------------|-------------------------------|-------------------------------|
| At 1 January | 於一月一日 | (47,908) | (36,090) |
| Amount recognised during the year (note 11) | 年內確認金額 (附註11) | (18,029) | (11,818) |
| At 31 December | 於十二月三十一日 | (65,937) | (47,908) |

(vii) The principal actuarial assumptions used as at 31 December 2012 are as follows:

(vii) 於二零一二年十二月三十一日，所採用之主要精算假設如下：

| | | The Group and the Company 本集團及本公司 | |
|--|------------|--------------------------------------|---------------|
| | | 2012 二零一二年 | 2011 二零一一年 |
| Discount rate | 貼現率 | 0.60% | 1.50% |
| Expected rate of return on plan assets | 計劃資產之預期回報率 | 5.00% | 5.00% |
| Future salary increases | 未來薪金之增加 | 4.00% | 2.50% |

The expected rate of return on plan assets is based on the portfolio as a whole and not on the sum of the returns on individual asset categories. The return is based exclusively on historical returns, without adjustments.

計劃資產之預期回報率乃按照整體組合及僅按照歷史回報計算，並無進行調整。

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 Employee retirement benefits (Continued)

(a) Defined benefit retirement plan (Continued)

(vii) The principal actuarial assumptions used as at 31 December 2012 are as follows: (Continued)

Historical information

| | | The Group and the Company 本集團及本公司 | | | | |
|--|-------------|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2010 二零一零年 \$'000 千元 | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
| Present value of the defined benefit obligations | 定額福利負債之現值 | 100,841 | 81,324 | 76,356 | 76,375 | 82,678 |
| Fair value of plan assets | 計劃資產之公允值 | (66,307) | (60,349) | (58,213) | (58,286) | (44,833) |
| Deficit | 赤字 | 34,534 | 20,975 | 18,143 | 18,089 | 37,845 |
| Experience adjustments on: | 就下列各項之經驗調整： | | | | | |
| — Plan liabilities | — 計劃負債 | 1,998 | (623) | 1,135 | 1,408 | 3,291 |
| — Plan assets | — 計劃資產 | (2,030) | 4,132 | 139 | (9,506) | 17,771 |

(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 \$25,000 (\$20,000 prior to June 2012). 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 18.50% to 31.10% (2011: 19.00% to 31.35%) 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.

23 僱員退休金福利 (續)

(a) 定額福利退休計劃 (續)

(vii) 於二零一二年十二月三十一日，所採用之主要精算假設如下：(續)

歷史資料

| | | The Group and the Company 本集團及本公司 | | | | |
|--|-------------|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2010 二零一零年 \$'000 千元 | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
| Present value of the defined benefit obligations | 定額福利負債之現值 | 100,841 | 81,324 | 76,356 | 76,375 | 82,678 |
| Fair value of plan assets | 計劃資產之公允值 | (66,307) | (60,349) | (58,213) | (58,286) | (44,833) |
| Deficit | 赤字 | 34,534 | 20,975 | 18,143 | 18,089 | 37,845 |
| Experience adjustments on: | 就下列各項之經驗調整： | | | | | |
| — Plan liabilities | — 計劃負債 | 1,998 | (623) | 1,135 | 1,408 | 3,291 |
| — Plan assets | — 計劃資產 | (2,030) | 4,132 | 139 | (9,506) | 17,771 |

(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25,000元（二零一二年六月以前為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18.50%至31.10%（二零一一年：19.00%至31.35%）。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)

24 Deferred taxation in the statement of financial position

(a) The Group

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

| | | Depreciation allowances in excess of the related depreciation 折舊免稅額超逾有關折舊之數額 \$'000 千元 | Impairment losses for receivables and inventories 應收賬項及存貨之減值虧損 \$'000 千元 | Retirement benefit liabilities 退休福利之負債 \$'000 千元 | Tax losses 稅項虧損 \$'000 千元 | Total 總計 \$'000 千元 |
|---|-------------------------|---|---|---|------------------------------------|-----------------------------|
| Deferred tax arising from: | 遞延稅項來自： | | | | | |
| At 1 January 2011 | 於二零一一年一月一日 | 6,307 | (85) | (1,746) | (416) | 4,060 |
| Charged/(credited) to consolidated income statement (note 7(a)) | 於綜合收益表中扣除/(計入)(附註7(a)) | 2,356 | (91) | — | (2,777) | (512) |
| Credited to equity (note 11) | 於權益中計入(附註11) | — | — | (95) | — | (95) |
| At 31 December 2011 and 1 January 2012 | 於二零一一年十二月三十一日及二零一二年一月一日 | 8,663 | (176) | (1,841) | (3,193) | 3,453 |
| Charged/(credited) to consolidated income statement (note 7(a)) | 於綜合收益表中扣除/(計入)(附註7(a)) | 44,039 | 88 | (551) | (40,128) | 3,448 |
| Credited to equity (note 11) | 於權益中計入(附註11) | — | — | (3,306) | — | (3,306) |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 52,702 | (88) | (5,698) | (43,321) | 3,595 |

Deferred tax assets have not been recognised in respect of the following items, which pertain to the subsidiaries in the PRC and the Company:

本集團於中國的附屬公司及本公司並未就下列各項目所引致之遞延稅項資產做出確認：

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|----------------------------------|----------|-------------------------------|-------------------------------|
| Tax losses | 稅項虧損 | 619,932 | 746,339 |
| Deductible temporary differences | 可抵扣暫時性差異 | 502,030 | 500,993 |
| | | 1,121,962 | 1,247,332 |

In accordance with the accounting policy set out in note 1(q), deferred tax assets have not been recognised in respect of the above items as it is not probable that the relevant entities will generate future taxable profits against which the above items can be utilised.

根據列示於附註1(q)會計政策，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。

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 Deferred taxation in the statement of financial position (Continued)

(a) The Group (Continued)

The unrecognised tax losses relating to the PRC subsidiaries can be carried forward up to five years from the year in which the loss originated and will expire in the following years:

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|------|-------|-------------------------------|-------------------------------|
| 2012 | 二零一二年 | — | 16,615 |
| 2013 | 二零一三年 | 7,141 | 7,143 |
| 2014 | 二零一四年 | 63,229 | 63,243 |
| 2015 | 二零一五年 | 134,239 | 134,269 |
| 2016 | 二零一六年 | 138,705 | 134,032 |
| 2017 | 二零一七年 | 110,765 | — |
| | | 454,079 | 355,302 |

The unrecognised tax losses relating to the Company were \$165,853,000 (2011: \$391,037,000) and do not expire under current tax legislation.

(b) The Company

The components of deferred tax (assets) and liabilities recognised in the statement of financial position and the movements during the year are as follows:

| | | Depreciation allowances in excess of the related depreciation 折舊免稅額超過有關折舊之數額 \$'000 千元 | Impairment losses for receivables 應收賬項之減值虧損 \$'000 千元 | Retirement benefit liabilities 退休福利之負債 \$'000 千元 | Tax losses 稅項虧損 \$'000 千元 | Total 總計 \$'000 千元 |
|--|-------------------------|---|--|---|------------------------------------|-----------------------------|
| Deferred tax arising from: | 遞延稅項來自： | | | | | |
| At 1 January 2011 | 於二零一一年一月一日 | 1,839 | (85) | (1,746) | (8) | — |
| Charged/(credited) to profit or loss | 於損益中扣除/(計入) | 2,430 | (91) | — | (2,244) | 95 |
| Credited to equity | 於權益中計入 | — | — | (95) | — | (95) |
| At 31 December 2011 and 1 January 2012 | 於二零一一年十二月三十一日及二零一二年一月一日 | 4,269 | (176) | (1,841) | (2,252) | — |
| Charged/(credited) to profit or loss | 於損益中扣除/(計入) | 43,294 | 88 | (551) | (39,525) | 3,306 |
| Credited to equity | 於權益中計入 | — | — | (3,306) | — | (3,306) |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 47,563 | (88) | (5,698) | (41,777) | — |

24 財務狀況表所列之遞延稅項 (續)

(a) 本集團 (續)

有關中國附屬公司未確認的稅項虧損自產生日起五年屆滿，有關到期年份如下：

本公司未確認的稅項虧損為165,853,000元(二零一一年：391,037,000元)，並於現行稅務規例下不會到期。

(b) 本公司

於財務狀況表確認之遞延稅項(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)

25 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 |
|---|---------------------------|-------------------------------------|---------------------------------------|--|-----------------------------|
| Balance at 1 January 2011 | 於二零一一年一月一日結餘 | 186,785 | 65,739 | 285,745 | 538,269 |
| Changes in equity for 2011: | 二零一一年權益變動： | | | | |
| 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) | — | — | (11,723) | (11,723) |
| Profit for the year (note 10) | 年度盈利(附註10) | — | — | 13,472 | 13,472 |
| Balance at 31 December 2011 and 1 January 2012 | 於二零一一年十二月三十一日及二零一二年一月一日結餘 | 186,785 | 65,739 | 287,494 | 540,018 |
| Changes in equity for 2012: | 二零一二年權益變動： | | | | |
| 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) | — | — | (14,723) | (14,723) |
| Loss for the year (note 10) | 年度虧損(附註10) | — | — | (117,843) | (117,843) |
| Balance at 31 December 2012 | 於二零一二年十二月三十一日結餘 | 186,785 | 65,739 | 154,928 | 407,452 |

(b) Share capital

(b) 股本

| | | The Company 本公司 | |
|--|-------------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'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 | 200,000 | 200,000 |
| Issued and fully paid: | 已發行及繳足股本： | | |
| 373,570,560 ordinary shares of \$0.50 each as at the beginning and end of the year | 於年初及年末 373,570,560 股每股面值 0.50 元之普通股 | 186,785 | 186,785 |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並可在本公司大會上每持有一股股份投一票。對於本公司的剩餘資產，所有普通股均享有同等權益。

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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)

25 Capital and reserves (Continued)

(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

At 31 December 2012, the amounts of reserves available for distribution to equity shareholders of the Company are \$154,928,000 (2011: \$287,494,000).

(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 net-debt to equity ratio. For this purpose the Group defines net-debt as total bank loans less bank deposits and cash and cash equivalents.

During 2012, the Group's strategy was to maintain the net-debt to equity ratio at a reasonable level, not exceeding 100%. In order to maintain or adjust the ratio, the Group may issue new shares or sell assets to reduce debt.

25 股本及儲備 (續)

(c) 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

於二零一二年十二月三十一日，可供分派儲備予本公司權益持有人為154,928,000元(二零一一年：287,494,000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減銀行存款及現金及等同現金項目。

於二零一二年，本集團之策略是控制資本淨負債比率於100%範圍內。為了維持或調整該比率，集團或會發行新股，向股東新舉債或出售資產以減低債項。

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(除另有指示外，均按港幣計算)

25 Capital and reserves (Continued)

(e) Capital management (Continued)

The net-debt to equity ratio at 31 December 2012 and 2011 was as follows:

| | The Group 本集團 | | The Company 本公司 | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Bank loans less bank deposits and cash and cash equivalents 銀行貸款減銀行存款及現金及等同現金項目 | 130,901 | 268,148 | 157,902 | — |
| Equity 權益 | 511,836 | 297,223 | 407,452 | 540,018 |
| Net-debt to equity ratio 資本淨負債比率 | 26% | 90% | 39% | N/A |

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements, except for covenants relating to the Company's bank loan.

於二零一二年及二零一一年十二月三十一日之資本淨負債比率如下：

除本公司銀行貸款契約外，本公司或任何附屬公司並無受制外在資本需求。

26 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 and cash and cash equivalents. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

Credit limits are offered to customers following a financial assessment and an established payment record. The 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 required to trade on a cash basis. Credit control staff monitor trade receivables and follow up collections.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the reporting period, 15% (2011: 20%) and 39% (2011: 45%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

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 29, 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 financial institutions with sound credit ratings and the management considers 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 2011.

26 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及現金及等同現金項目。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，15% (二零一一年：20%) 及39% (二零一一年：45%) 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。

本集團並無因作出其他擔保而面對信貸風險。除了於附註29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二零一一年相同。

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(除另有指示外，均按港幣計算)

26 Financial risk management and fair values

(Continued)

(b) Liquidity risk

As detailed in note 1(b), there existed conditions at 31 December 2012 which indicate that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors are taking certain actions to address these conditions in accordance with the Group's basic principle that individual operating entities within the Group are responsible for their own cash management and in accordance with the Group's policy of regularly monitoring 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. Further details of these actions are set out in note 1(b).

The following table shows the remaining contractual maturities at the end of the reporting period 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 end of the reporting period) and the earliest date the Group and the Company can be required to pay:

The Group

| | | 2012 二零一二年 | | | | | 2011 二零一一年 | |
|---|---------------------|--|--|---|--------------|---------------------------|---|---------------------------|
| | | Contractual undiscounted cash outflow 合約上 未貼現的 現金流量 | | | | | 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 | More than 1 year but less than 2 years 一年後 但兩年內 | More than 2 years but less than 5 years 兩年後 但五年內 | Total 總額 | Carrying amount 賬面額 | Total - Within 1 year or on demand 一年內或 於要求時 到期總額 | Carrying amount 賬面額 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Bank loans | 銀行貸款 | 92,720 | 118,882 | 29,251 | 240,853 | 231,805 | 334,934 | 313,734 |
| Trade and other payables | 應付貿易及其他賬項 | 120,005 | — | — | 120,005 | 120,005 | 148,917 | 148,917 |
| Amounts due to holding companies and fellow subsidiaries | 應付控股公司及同系 附屬公司賬項 | 3,767 | — | — | 3,767 | 3,767 | 18,440 | 18,440 |
| Amounts due to related companies | 應付關連公司賬項 | 4,423 | — | — | 4,423 | 4,423 | 2,324 | 2,324 |
| | | 220,915 | 118,882 | 29,251 | 369,048 | 360,000 | 504,615 | 483,415 |

26 金融風險管理及公允價值 (續)

(b) 流動資金風險

如附註1(b)所述，本集團於二零一二年十二月三十一日存有或不能於正常業務過程中變現其資產及清償其負債的狀況。董事現正根據本集團之基本原則（即個別經營實體須負責其本身的現金管理及按照本集團政策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）採取一些措施以改善這狀況。相關措施的進一步詳情載於附註1(b)。

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，並以訂約未貼現現金流量（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 | 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)

26 Financial risk management and fair values

(Continued)

(b) Liquidity risk (Continued)

The Company

26 金融風險管理及公允價值 (續)

(b) 流動資金風險 (續)

本公司

| | | 2012 二零一二年 | | | | |
|--|-----------------|--|--|---|-----------------------------|------------------------|
| | | Contractual undiscounted cash outflow 合約上未貼現的現金流量 | | | | Carrying amount 賬面額 |
| | | 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 一年後 但兩年內 \$'000 千元 | More than 2 years but less than 5 years 兩年後 但五年內 \$'000 千元 | Total 總額 \$'000 千元 | |
| Bank loan | 銀行貸款 | 92,720 | 118,882 | 29,251 | 240,853 | 231,805 |
| Trade and other payables | 應付貿易及其他賬項 | 61,187 | — | — | 61,187 | 61,187 |
| Amounts due to holding companies and fellow subsidiaries | 應付控股公司及同系附屬公司賬項 | 2,130 | — | — | 2,130 | 2,130 |
| Amounts due to related companies | 應付關連公司賬項 | 2,195 | — | — | 2,195 | 2,195 |
| Amounts due to subsidiaries | 應付附屬公司賬項 | — | 558,173 | — | 558,173 | 558,173 |
| | | 158,232 | 677,055 | 29,251 | 864,538 | 855,490 |

| | | 2011 二零一一年 | | | | |
|--|-----------------|--|--|-----------------------------|----------------|------------------------|
| | | Contractual undiscounted cash outflow 合約上未貼現的現金流量 | | | | Carrying amount 賬面額 |
| | | 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 一年後 但兩年內 \$'000 千元 | Total 總額 \$'000 千元 | | |
| Trade and other payables | 應付貿易及其他賬項 | 61,663 | — | 61,663 | 61,663 | |
| Amounts due to holding companies and fellow subsidiaries | 應付控股公司及同系附屬公司賬項 | 10,978 | — | 10,978 | 10,978 | |
| Amount due to a related company | 應付關連公司賬項 | 172 | — | 172 | 172 | |
| Amounts due to subsidiaries | 應付附屬公司賬項 | — | 558,135 | 558,135 | 558,135 | |
| | | 72,813 | 558,135 | 630,948 | 630,948 | |

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 Financial risk management and fair values

(Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. The Group monitors the level of its fixed rate and variable rate borrowings. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's bank loans at the end of the reporting period:

| | | 2012 二零一二年 | | 2011 二零一一年 | |
|---------------------------|---------|--|------------------------------|--|------------------------------|
| | | Effective interest rate 實際利率 % | Amount 金額 \$'000 千元 | Effective rate interest 實際利率 % | Amount 金額 \$'000 千元 |
| Fixed rate borrowings: | 固定利率貸款： | | | | |
| — Bank loans | — 銀行貸款 | — | — | 6.26 | 128,695 |
| Variable rate borrowings: | 浮動利率貸款： | | | | |
| — Bank loans | — 銀行貸款 | 2.83 | 231,805 | 7.11 | 185,039 |

(ii) Sensitivity analysis

At 31 December 2012, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately \$2,318,000 (2011: increased/decreased the Group's loss after taxation and accumulated losses by \$1,850,000). The tax effect was assumed to be nil as the entity having these loans had unrecognised tax losses for deferred tax purposes and it is not probable that it will generate future taxable profits against which tax losses can be utilised.

The sensitivity analysis above indicates the instantaneous change in the Group's profit/loss after taxation and retained profits/accumulated losses in respect of the exposure to cash flow interest rate risk arising from floating rate instruments held by the Group at the end of the reporting period. The impact on the Group's profit/loss after taxation and retained profits/accumulated losses is estimated as an annualised impact on interest expense of such a change in interest rates. For 2011, management assumed that certain interest-bearing borrowings maturing during the next reporting period would be rolled over upon maturity for daily operating purposes.

The Group does not account for any fixed rate borrowings at fair value through profit or loss and the Group does not use derivative financial instruments to hedge its debt obligations. The fixed rate instruments of the Group are insensitive to any change in market interest rates. A change in interest rates at end of the reporting period would not affect profit or loss.

26 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計息貸款產生。本集團會監控浮動利率及固定利率的銀行貸款水平。本集團由管理層監控的利率結構載於下文(i)。

(i) 利率結構

下表為本集團於結算日之銀行貸款之利率結構：

(ii) 敏感性分析

於二零一二年十二月三十一日，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盈利及累計盈利將減少/增加約2,318,000元(二零一一年：本集團本年度除稅後虧損及累計虧損將增加/減少約1,850,000元)。由於未能確定未來能夠獲得足夠應課稅盈利以抵扣稅務虧損，舉債公司並未確認稅務虧損所致之遞延稅項，因此假設並無稅務影響。

以上敏感性分析顯示本集團的除稅後盈利/虧損及累計盈利/虧損的即時變化，乃由於本集團於結算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。本集團除稅後盈利/虧損及累計盈利/虧損的影響是以該等利率變化對利息費用的年度影響作估計。於二零一一年，本集團假設部份於下一報告期間到期之計息貸款會於到期時續期以維持日常業務運作。

本集團未有將任何固定利率貸款以公允值計量並計入損益，亦沒有使用衍生金融工具以對沖其債務。本集團之固定利率工具對市場利率變化並不敏感。於結算日之利率變動對損益並無影響。

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 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 dollar denominated transactions. For transactions denominated in Euros, management monitor the level of exposure closely and take actions such as an earlier settlement considering movements in the exchange rate. For transactions denominated in 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 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 those 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 2011.

(i) Exposure to currency risk

The following table details the Group's and the Company's significant exposure at the end of the reporting period 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.

26 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，借款，集團之間的費用及回付產生以外幣（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。至於以歐羅計價之交易，管理層密切監控其面對的風險水平，並應因匯率變動採取措施，如提前結帳。至於以澳元計價之交易，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是以港元或美元作單位，其他交易是以人民幣作單位。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二零一一年相同。

(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)

26 Financial risk management and fair values

(Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

The Group

26 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)

| | 2012 二零一二年 | | | 2011 二零一一年 | | |
|--|---|---|-----------------------------|---|---|-----------------------------|
| | United States dollars 美元 \$'000 千元 | Hong Kong dollars 港元 \$'000 千元 | Euros 歐羅 \$'000 千元 | United States dollars 美元 \$'000 千元 | Hong Kong dollars 港元 \$'000 千元 | Euros 歐羅 \$'000 千元 |
| Trade and other receivables | 934 | — | 1,379 | 27 | — | 1,992 |
| Amounts due from holding companies and fellow subsidiaries | 9,322 | — | — | 12,308 | — | — |
| Amount due from a related company | 829 | — | — | — | — | — |
| Pledged deposits | — | — | — | 64,794 | — | — |
| Cash and cash equivalents | 10,277 | 63 | 73 | 3,952 | 19 | 69 |
| Bank loans | (231,805) | — | — | (50,523) | — | — |
| Trade and other payables | (7,235) | — | (5,770) | (12,771) | — | (4,803) |
| Amounts due to holding companies and fellow subsidiaries | (3,767) | (10,246) | — | (17,329) | (9,773) | — |
| Amounts due to related companies | (1,807) | — | (35) | — | — | — |
| Net exposure | (223,252) | (10,183) | (4,353) | 458 | (9,754) | (2,742) |

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)

26 Financial risk management and fair values

(Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

The Company

26 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)

本公司

Exposure to foreign currencies (expressed in Hong Kong dollars)

外幣風險 (按港元計算)

| | | 2012 二零一二年 | | 2011 二零一一年 | |
|--|-----------------|--|-----------------------------|--|-----------------------------|
| | | United States dollars 美元 \$'000 千元 | Euros 歐羅 \$'000 千元 | United States dollars 美元 \$'000 千元 | Euros 歐羅 \$'000 千元 |
| Trade and other receivables | 應收貿易及其他賬項 | 934 | 1,379 | 27 | 1,992 |
| Amounts due from holding companies and fellow subsidiaries | 應收控股公司及同系附屬公司賬項 | 6,605 | — | 12,308 | — |
| Amount due from a related company | 應收關連公司賬項 | 829 | — | — | — |
| Pledged deposits | 抵押存款 | — | — | 64,794 | — |
| Cash and cash equivalents | 現金及等同現金項目 | 10,154 | 73 | 3,945 | 69 |
| Bank loans | 銀行貸款 | (231,805) | — | — | — |
| Trade and other payables | 應付貿易及其他賬項 | (6,790) | (5,770) | (12,248) | (4,803) |
| Amounts due to holding companies and fellow subsidiaries | 應付控股公司及同系附屬公司賬項 | (2,131) | — | (10,964) | — |
| Amounts due to related companies | 應付關連公司賬項 | (1,807) | (35) | — | — |
| Net exposure | 風險承擔淨額 | (224,011) | (4,353) | 57,862 | (2,742) |

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 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 profit/(loss) after taxation and retained profits/(accumulated losses) that would have arisen if foreign exchange rates to which the group entities had significant exposure at the end of the reporting period 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. Also, the tax effect was assumed to be nil for the entities which had unrecognised tax losses for deferred tax purposes since it is not probable that they will generate future taxable profits against which tax losses could be utilised.

| | | 2012 | | | 2011 | | |
|-----------------------|----|---|---|---|---|---|---|
| | | Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/ (下跌) | Decrease/ (increase) in profit after taxation 除稅後盈利 減少/ (增加) \$'000 千元 | Decrease/ (increase) in retained profits 累計盈利 (增加) \$'000 千元 | Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/ (下跌) | Increase/ (decrease) in loss after taxation 除稅後虧損 增加/ (減少) \$'000 千元 | Increase/ (decrease) in accumulated losses 累計虧損 增加/ (減少) \$'000 千元 |
| United States dollars | 美元 | 5% (5)% | (38) 38 | (38) 38 | 5% (5)% | 2,870 (2,870) | 2,870 (2,870) |
| Hong Kong dollars | 港元 | 5% (5)% | 509 (509) | 509 (509) | 5% (5)% | 488 (488) | 488 (488) |
| Euros | 歐羅 | 5% (5)% | 218 (218) | 218 (218) | 5% (5)% | 137 (137) | 137 (137) |

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 end of the reporting period 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 end of the reporting period, 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 has been performed on the same basis as for 2011.

26 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除稅後盈利/(虧損)及累計盈利/(虧損)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。並且，由於未能確定未來能夠獲得足夠應課稅盈利以抵扣稅務虧損，實體有未確認稅務虧損所致之遞延稅項，因此假設並無稅務影響。

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。該項分析按與二零一一年相同之基準進行。

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(Expressed in Hong Kong dollars unless otherwise indicated)

財務報表附註

(除另有指示外，均按港幣計算)

26 Financial risk management and fair values

(Continued)

(e) Fair value

The non-trade balances with holding companies, fellow subsidiaries and related companies 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 2012 and 2011.

27 Commitments

(a) Capital commitments outstanding at 31 December 2012 not provided for in the financial statements were as follows:

| | | The Group 本集團 | | The Company 本公司 | |
|-----------------------------------|---------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Contracted for | 已訂約 | 987 | — | — | — |
| Authorised but not contracted for | 已批准但未訂約 | 3,335 | 2,992 | 3,335 | 2,753 |
| | | 4,322 | 2,992 | 3,335 | 2,753 |

(b) At 31 December 2012, 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 | |
|---------------------------------|--------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Land and buildings | 土地及房產 | | | | |
| Within 1 year | 一年內 | 1,575 | 1,273 | — | — |
| After 1 year but within 5 years | 一年後但五年內 | 4,569 | 77 | — | — |
| | | 6,144 | 1,350 | — | — |

The Group, as a lessee, leases a number of properties under operating leases. The leases typically run for an initial period of one to five years with an option to renew each lease upon expiry when all terms are renegotiated. None of the leases includes contingent rentals.

26 金融風險管理及公允價值 (續)

(e) 公允價值

與控股公司，同系附屬公司及關連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二零一二年及二零一一年十二月三十一日的公允價值並無重大差異。

27 承擔

(a) 於二零一二年十二月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

(b) 於二零一二年十二月三十一日，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。該等租賃一般初步為期一至五年，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)

28 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 | |
|--|-----------------------|------------|-----------------------|-----------------------|--|-----------------------|
| | | | 2012 | 2011 | 2012 | 2011 |
| | | | 二零一二年 \$'000 千元 | 二零一一年 \$'000 千元 | 二零一二年 \$'000 千元 | 二零一一年 \$'000 千元 |
| Purchases from | 購自 | (i) | | | | |
| — intermediate holding company | — 中介控股公司 | | 4,712 | 4,498 | (869) | (912) |
| — fellow subsidiaries | — 同系附屬公司 | | 31,768 | 46,765 | (844) | (9,317) |
| — related companies | — 關連公司 | | 7,952 | 2,807 | (2,326) | (227) |
| Sales to | 售予 | (i) | | | | |
| — intermediate holding company | — 中介控股公司 | | 92,872 | 93,492 | 9,313 | 12,071 |
| — fellow subsidiaries | — 同系附屬公司 | | 272 | 28 | 11 | — |
| Royalty payments to | 支付專利權費用 | (ii) | | | | |
| — intermediate holding companies | — 中介控股公司 | | 147 | 1,490 | (26) | (1,199) |
| — a related company | — 關連公司 | | 2,089 | 2,049 | (2,097) | (2,097) |
| Engineering design fee payable to a fellow subsidiary | 支付同系附屬公司 工程設計費用 | (iii) | 321 | — | (322) | (234) |
| Leasing fee from a fellow subsidiary | 收同系附屬公司 租賃費用 | (iv) | 3,099 | 3,134 | — | — |
| Rental expense payable to a fellow subsidiary | 支付同系附屬公司 租金費用 | (v) | 153 | 259 | — | (266) |
| Sales proceeds on disposal of other tangible assets to fellow subsidiaries | 出售其他有形資產予 同系附屬公司收入 | | 2,835 | — | — | — |
| Interest expense payable to a related company | 支付關連公司 利息支出 | (vi) | 5,185 | — | — | — |
| Advertising and promotion subsidy from an intermediate holding company | 收中介控股公司廣告 及市場推廣補貼 | (vii) | 23,240 | — | — | — |

28 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

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 Material related party transactions (Continued)

(a) Transactions with group companies (Continued)

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 18.

Related companies are related to the Group as their ultimate holding company has a significant influence over the Group.

- (ii) Royalties are payable to intermediate holding companies and a minority shareholder for the use of certain trademarks pursuant to relevant licensing agreements.

During the year, the intermediate holding company waived royalties payable by the Group amounting to \$1,431,000 (2011: \$1,430,000), which is not included in the amounts disclosed above.

- (iii) Engineering design services were provided by a fellow subsidiary in respect of a subsidiary's brewery expansion plans according to an Engineering Design Services Agreement.

- (iv) Leasing fee from a fellow subsidiary represented rental income earned by leasing out the Group's waste water discharge pipeline located in the PRC to a fellow subsidiary.

- (v) Rental expense was paid to a fellow subsidiary for a temporary warehouse for inventory storage.

- (vi) Interest expense was paid for the bank loan obtained from a related party in 2012 over which the Group's ultimate holding company has significant influence.

- (vii) Advertising and promotion subsidy was received from an intermediate holding company for promotion of certain brands in Hong Kong and the PRC.

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

28 重大關連人士交易 (續)

(a) 集團內主要關連交易 (續)

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18內列明。

關連公司與本集團有關連因其最終控股公司對本集團有重大影響。

- (ii) 專利權是指就有關特許合同所訂，因使用個別商標支付予中介控股公司及一非控股股東的費用。

於本年度，中介控股公司撤回本集團的專利權費用共1,431,000元（二零一一年：1,430,000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。

- (iv) 收同系附屬公司租賃費用是指一同系附屬公司租用集團於中國的污水排放管道所賺得的租金收入。

- (v) 租金費用支付予同系附屬公司為儲存存貨之臨時倉庫倉租。

- (vi) 二零一二年支付的利息支出乃自關連公司的銀行貸款。本集團的最終控股公司對該關連公司有重大影響力。

- (vii) 從中介控股公司收取的廣告及市場推廣補貼乃補貼若干品牌在中國及香港的推廣。

根據上市規則，此等交易（購自關連公司之交易，支付予關連公司的利息支出及收取中介控股公司的廣告及市場推廣補貼除外）構成關連交易。因應有關條例，本公司董事對採購自關連公司交易，支付予關連公司的利息支出及收取中介控股公司的廣告及市場推廣補貼不考慮為關連交易。

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 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 | |
|---|---------------|-------------------------------|-------------------------------|--|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
| Expenses paid by the Group on behalf of group companies | 由本集團代關連公司代支費用 | | | | |
| — ultimate holding company | — 最終控股公司 | 7 | 2,808 | — | 236 |
| — intermediate holding companies | — 中介控股公司 | 311 | 926 | — | — |
| — fellow subsidiaries | — 同系附屬公司 | 209 | 72 | 16 | 8 |
| 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 | 129 | 83 | (129) | — |
| — intermediate holding companies | — 中介控股公司 | 2,986 | 7,607 | (1,559) | (6,493) |
| — fellow subsidiaries | — 同系附屬公司 | 27 | 35 | (18) | (3) |
| — a related company | — 關連公司 | 1,436 | — | 829 | — |

(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:

| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 |
|------------------------------|--------|-------------------------------|-------------------------------|
| Short-term employee benefits | 短期僱員福利 | 13,612 | 13,883 |
| Post-employment benefits | 離職後福利 | 1,893 | 1,653 |
| | | 15,505 | 15,536 |

Total remuneration is included in "staff costs" (see note 6(b)).

總酬金已計入「員工薪酬」內(見附註6(b))。

29 Contingent liabilities

As at 31 December 2011, there were contingent liabilities in respect of guarantees given to banks by the Company to secure banking facilities made available to a subsidiary which expired on 30 May 2012 without any claims made against the Company.

The Company did not recognise any deferred income in respect of the guarantees as the fair values could not be reliably measured and its transaction price was \$Nil.

28 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:

29 或然負債

於二零一一年十二月三十一日，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，該擔保於二零一二年五月三十日到期，並沒有對本公司提出任何索償。

因該擔保的公允值無法準確計算，且其交易價格為零元，本公司並無確認有關該擔保的任何遞延收入。

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 Immediate and ultimate controlling party

At 31 December 2012, 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.

31 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

| | Effective for accounting periods beginning on or after | | 於下列日期或 之後開始之 會計期間生效 |
|---|--|--|---------------------------|
| Amendments to HKAS 1, <i>Presentation of financial statements — Presentation of items of other comprehensive income</i> | 1 July 2012 | 香港會計準則第1號 (修訂)「財務報表 之呈列 — 其他全面 收益項目呈列」 | 二零一二年 七月一日 |
| HKFRS 10, <i>Consolidated financial statements</i> | 1 January 2013 | 香港財務報告準則第10號 「綜合財務報表」 | 二零一三年 一月一日 |
| HKFRS 11, <i>Joint arrangements</i> | 1 January 2013 | 香港財務報告準則第11號 「合營安排」 | 二零一三年 一月一日 |
| HKFRS 12, <i>Disclosure of interests in other entities</i> | 1 January 2013 | 香港財務報告準則第12號 「其他實體權益 之披露」 | 二零一三年 一月一日 |
| HKFRS 13, <i>Fair value measurement</i> | 1 January 2013 | 香港財務報告準則第13號 「公允價值計量」 | 二零一三年 一月一日 |
| HKAS 27, <i>Separate financial statements (2011)</i> | 1 January 2013 | 香港會計準則第27號 「獨立財務報表 (二零一一)」 | 二零一三年 一月一日 |
| HKAS 28, <i>Investments in associates and joint ventures</i> | 1 January 2013 | 香港會計準則第28號 「在聯營企業及合營 企業之投資」 | 二零一三年 一月一日 |
| Revised HKAS 19, <i>Employee benefits</i> | 1 January 2013 | 香港會計準則第19號 (經修訂)「僱員福利」 | 二零一三年 一月一日 |
| <i>Annual improvements to HKFRSs 2009 — 2011 Cycle</i> | 1 January 2013 | 香港財務報告準則 年度改進(二零零九至 二零一一年週期) | 二零一三年 一月一日 |
| Amendments to HKFRS 7, <i>Financial instruments: Disclosures — Offsetting financial assets and financial liabilities</i> | 1 January 2013 | 香港財務報告準則第7號 (修訂)「金融工具： 披露 — 金融資產 及金融負債抵銷」 | 二零一三年 一月一日 |
| Amendments to HKAS 32, <i>Financial instruments: Presentation — Offsetting financial assets and financial liabilities</i> | 1 January 2014 | 香港會計準則第32號 (修訂)「金融工具： 呈列 — 金融資產 及金融負債抵銷」 | 二零一四年 一月一日 |
| HKFRS 9, <i>Financial instruments</i> | 1 January 2015 | 香港財務報告準則第9號 「金融工具」 | 二零一五年 一月一日 |

30 直接及最終控股公司

於二零一二年十二月三十一日，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。

31 已頒布但未於截至二零一二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二零一二年十二月三十一日止年度仍未生效的準則修訂及五項新準則，而本財務報表並無採納該等修訂及新準則。其中，以下與本集團有關：

31 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2012 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

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

The amendments to HKAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income will be modified accordingly when the amendments are adopted for the first time.

HKFRS 10, Consolidated financial statements

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

The application of HKFRS 10 is not expected to change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013. However, it may in the future result in investees being consolidated which would not have been consolidated under the Group's existing policies or vice versa.

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required in HKFRS 12 are generally more extensive than those required in the current standards. The Group may have to make additional disclosures about its interests in other entities when the standard is adopted for the first time in 2013.

31 已頒布但未於截至二零一二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 (續)

本集團正評估該等準則修訂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對本集團綜合財務報表構成重大影響的可能性不大，唯以下除外：

香港會計準則第1號(修訂)「財務報表之呈列 — 其他全面收益項目呈列」

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

香港財務報告準則第10號「綜合財務報表」

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

預料採用香港財務報告準則第10號不會改變本集團就截至二零一三年一月一日為止參與其他實體業務所達致的任何有關控制方面的結論。但是，日後可能導致的情況是，根據本集團現有政策不應會合併處理的被投資公司卻予以合併處理，反之亦然。

香港財務報告準則第12號「其他實體權益之披露」

香港財務報告準則第12號將實體所佔附屬公司，合營安排，聯營公司和未合併的結構化實體的權益的所有相關披露規定集於一身。香港財務報告準則第12號規定的披露範圍普遍較目前準則所要求的更為廣泛。當本集團在二零一三年首次採納該準則時，可能要額外披露所佔其他實體的權益。

31 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2012 (Continued)

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. HKFRS 13 is effective as from 1 January 2013, but retrospective adoption is not required. The Group estimates that the adoption of HKFRS 13 will not have any significant impact on the fair value measurements of its assets and liabilities, but additional disclosures may need to be made in the 2013 financial statements.

Revised HKAS 19, Employee benefits

Revised HKAS 19 introduces a number of amendments to the accounting for employee benefits. Among them, revised HKAS 19 includes minor changes to definition of short-term employee benefits (in respect of the distinction between short-term and long-term), the definition of return on plan assets, the timing of recognition of termination benefits and various disclosure requirements. The revised HKAS 19 is effective as from 1 January 2013 and retrospective adoption is required. The Group has not completed its assessment of the full impact of adoption revised HKAS 19 and therefore the possible impact on the Group's results and financial position has not been quantified.

31 已頒布但未於截至二零一二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 (續)

香港財務報告準則第13號「公允價值計量」

香港財務報告準則第13號取代現有關於個別香港財務報告準則的指引，成為單一公允價值計量指引。香港財務報告準則第13號亦包含了有關金融工具及非金融工具公允價值計量的廣泛披露要求。香港財務報告準則第13號於二零一三年一月一日起生效，但不要求追溯採納。本集團估計採納香港財務報告準則第13號對其資產及負債的公允價值計量並無重大影響，但於二零一三年財務報表可能需要作出額外披露。

香港會計準則第19號（經修訂）「僱員福利」

香港會計準則第19號（經修訂）引入多項關於僱員福利會計處理的修訂。Among them, 當中包括短期福利定義（就短期和長期之間的區分），計劃資產回報定義，終止僱員福利確認時間及不同披露要求的輕微改動。香港會計準則第19號（經修訂）於二零一三年一月一日起生效，並需要追溯採納。本集團並未完成採納香港會計準則第19號（經修訂）的全面影響評估，因此，本集團並未量化採納該修訂對本集團的經營業績及財務狀況的可能影響。

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") and its subsidiaries (together "the Group") set out on pages 62 to 137, which comprise the consolidated and company statements of financial position as at 31 December 2012, 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 information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 consolidated 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」)已審計列載於第62頁至第137頁香港生力啤酒廠有限公司(「貴公司」)及其附屬公司(全體稱為「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一二年十二月三十一日的綜合和公司財務狀況表,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。

董事就綜合財務報表須承擔的責任

貴公司的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》編製綜合財務報表,以令財務報表作出真實而公允的反映及落實其認為編製綜合財務報表所必要的內部控制,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。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。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》進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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綜合財務報表存在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綜合財務報表以作出真實而公平的反映相關的內部控制,以設計適當的審計程序,但目的並非對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性,以及評價綜合財務報表的整體列報方式。

INDEPENDENT AUDITOR'S REPORT | 獨立核數師報告

AUDITOR'S RESPONSIBILITY (Continued)

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 2012 and of the Group's profit 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.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 1(b) to the consolidated financial statements which indicates that the Group sustained a consolidated net loss from continuing operations before net reversal of impairment losses for non-current assets, of HK\$40,741,000 and experienced a net outflow of cash and cash equivalents of HK\$40,065,000 in respect of its operating activities for the year ended 31 December 2012. The Group's cash and cash equivalents exceeded current bank loans by only HK\$14,191,000 as at 31 December 2012, which may not be sufficient to fund the Group's operations in 2013 in view of the net outflow of cash and cash equivalents in respect of operating activities for the year ended 31 December 2012. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. As further detailed in note 1(b) to the consolidated financial statements, the Group has identified measures to improve its performance and financial position and is in the process of implementing them as at the date of this report. The consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on the successful implementation of these measures and the commitment of the Group's holding company to provide continuing support to enable the Group to operate as a going concern and meet its liabilities as they fall due for the foreseeable future. The consolidated financial statements do not include any adjustments that would result should the Group be unable to continue to operate as a going concern.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

8 February 2013

核數師的責任 (續)

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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》真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日的事務狀況及截至該日止年度 貴集團的盈利和現金流量，並已按照香港《公司條例》妥為編製。


強調事項

我們不發表保留意見，但請注意綜合財務報表附註1(b)所載，截至二零一二年十二月三十一日止年度，在非流動資產之減值虧損撥回前，貴集團錄得來自持續經營業務之綜合淨虧損40,741,000港元以及經營業務之現金及等同現金項目40,065,000港元之淨流出。於二零一二年十二月三十一日，貴集團之現金及等同現金項目僅較銀行貸款多14,191,000港元，鑑於截至二零一二年十二月三十一日止經營業務之現金及等同現金項目之淨流出，這有可能不足以應付 貴集團在二零一三年之經營。這些數據顯示 貴集團存在重大不明朗因素，令 貴集團持續經營的能力嚴重成疑。誠如綜合財務報表附註1(b)進一步指出，貴集團已找出改善績效和財務狀況的措施，並於本報告刊發日正在落實有關措施。綜合財務報表是以持續經營基準編製，此基準的有效性視乎 貴集團能否成功落實有關措施，以及 貴集團的控股公司讓 貴集團可持續經營，並償還到期負債的承擔。綜合財務報表並不包含一旦 貴集團不能持續經營而須予作出的調整。

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

二零一三年二月八日

A photograph of a busy street food stall in Hong Kong. In the foreground, a wooden table is set with a bottle of San Miguel beer, a glass of beer with a thick head of foam, a plate of stir-fried seafood, a bowl of dipping sauce, and a small dish of butter. In the background, a man in a dark jacket is seen from behind, and other people are visible at the stall. A poster of a woman in a bikini is on the wall. The scene is lit with warm, ambient light.

香港生力啤酒廠有限公司繼續致力貫徹母公司的理念「錄得盈利 • 保持榮譽」(profit with honor)。

FIVE YEAR SUMMARY | 五年賬目摘要

(Expressed in Hong Kong dollars)

(以港幣計算)

| | | The Group 本集團 | | | | |
|---|--------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2012 二零一二年 \$'000 千元 | 2011 二零一一年 \$'000 千元 | 2010 二零一零年 \$'000 千元 | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
| Results | 業績 | | | | | |
| Turnover | 營業額 | 686,362 | 683,879 | 589,322 | 696,824 | 753,375 |
| Profit/(loss) before taxation | 除稅前盈利/(虧損) | 232,643 | (69,027) | (782,509) | (345,324) | (316,692) |
| Income tax (charge)/credit | 所得稅(支出)/計入 | (3,468) | 389 | 8,522 | 2,272 | 58,537 |
| Profit/(loss) for the year | 年度盈利/(虧損) | 229,175 | (68,638) | (773,987) | (343,052) | (258,155) |
| Attributable to: | 應佔如下: | | | | | |
| — Equity shareholders of the Company | — 本公司權益持有人 | 239,854 | (53,464) | (736,984) | (334,856) | (259,907) |
| — Non-controlling interests | — 非控股權益 | (10,679) | (15,174) | (37,003) | (8,196) | 1,752 |
| Profit/(loss) for the year | 年度盈利/(虧損) | 229,175 | (68,638) | (773,987) | (343,052) | (258,155) |
| Earnings/(loss) per share | 每股盈利/(虧損) | | | | | |
| — Basic (cents) | — 基本(仙) | 64 | (14) | (197) | (90) | (70) |
| Cash dividends per share (cents) | 每股現金股息(仙) | — | — | — | — | — |
| Assets and liabilities | 資產與負債 | | | | | |
| Fixed assets | 固定資產 | 654,678 | 389,671 | 398,011 | 1,087,198 | 1,379,561 |
| Intangible assets | 無形資產 | 5,426 | 5,709 | 5,678 | 17,122 | 28,722 |
| Other tangible assets | 其他有形資產 | — | — | — | 18,565 | 41,192 |
| Net current assets/(liabilities) | 流動資產/(負責)淨值 | 34,953 | (73,729) | 9,988 | 77,370 | 94,463 |
| Total assets less current liabilities | 總資產減流動負債 | 695,057 | 321,651 | 413,677 | 1,200,255 | 1,543,938 |
| Retirement benefit liabilities | 退休福利負債 | (34,534) | (20,975) | (18,143) | (18,089) | (37,845) |
| Deferred tax liabilities | 遞延稅項負債 | (3,595) | (3,453) | (4,060) | (12,682) | (15,168) |
| Bank loan | 銀行貸款 | (145,092) | — | — | — | — |
| Net assets | 資產淨值 | 511,836 | 297,223 | 391,474 | 1,169,484 | 1,490,925 |
| Capital and reserves | 股本及儲備 | | | | | |
| Share capital | 股本 | 186,785 | 186,785 | 186,785 | 186,785 | 186,785 |
| Reserves | 儲備 | 353,665 | 128,366 | 205,485 | 945,805 | 1,259,120 |
| Total equity attributable to equity shareholders of the Company | 本公司權益持有人應佔權益 | 540,450 | 315,151 | 392,270 | 1,132,590 | 1,445,905 |
| Non-controlling interests | 非控股權益 | (28,614) | (17,928) | (796) | 36,894 | 45,020 |
| Total equity | 權益總值 | 511,836 | 297,223 | 391,474 | 1,169,484 | 1,490,925 |

Notes to the five year summary:

In order to comply with the amendments to HKAS 27, Consolidated and separate financial statements, in 2010, the Group changed its accounting policy for the allocation of losses to non-controlling interests. This change has been applied prospectively as from the year ended 31 December 2010 and net assets and losses for earlier periods have not been restated.

五年賬目摘要附註:

為了符合香港會計準則第27號「綜合及獨立財務報表」，於二零一零年，本集團改變其分配虧損予非控股權益之會計政策。此改變由截至二零一零年十二月三十一日止年度開始已被追溯性地應用，較早期間資產淨值及虧損則未被重列。



San Miguel Brewery Hong Kong Limited remains committed to its parent company's philosophy of "profit with honor".

生力清啤仍然是我們表現
最好的產品之一。





San Mig Light remains one of our best performers.

2012 广州



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

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



**SAN MIGUEL BREWERY
HONG KONG LTD.**

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

多項持續關連交易及 修訂持續關連交易之現有年度上限

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已包裝啤酒；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。

如日期為二零一零年十月十八日之本公司公佈及日期為二零一零年十一月八日之本公司通函所載，本公司訂立現有協議，當中載列截至二零一三年十二月三十一日止三個年度之本集團與生力集團之持續關連交易之條款(如上文所述)。現有協議、年度上限及據此擬進行之交易已在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上獲獨立股東批准。

本公司與生力總公司訂立日期為二零一三年三月七日之修訂協議修訂現有協議，將截至二零一三年十二月三十一日止年度之飲品銷售之現有銷售上限修訂為經修訂銷售上限181,000,000港元。除修訂現有銷售上限為經修訂銷售上限外，現有協議之所有其他條款及條件維持不變。

現有協議將於二零一三年十二月三十一日屆滿。據此，本公司與生力總公司訂立日期為二零一三年三月七日之新協議，從而將協議續期，以於二零一四年一月一日至二零一六年十二月三十一日期間進行持續關連交易。新協議的條款與現有協議(經修訂協議修訂)大致相同。

於本公佈日期，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。根據上市規則，倘本公司擬修訂持續關連交易之年度上限，則其須再遵守上市規則第14A章之有關條文。修訂現有銷售上限須遵守上市規則第14A章之申報、年度審閱、公告及獨立股東批准規定。

此外，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，故亦須遵守上市規則第14A章之申報、年度審閱、公告及獨立股東批准規定。

本公司將召開股東特別大會，以就修訂協議之條款、經修訂銷售上限、新協議、持續關連交易及上限尋求獨立股東批准。

本公司將於二零一三年四月二日或之前向股東寄發一份通函，當中載有關於修訂協議、經修訂銷售上限、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、豐盛融資有限公司致獨立董事委員會及獨立股東之意見，以及就批准修訂協議、經修訂銷售上限、新協議、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、物業、燃料及石油、基建、能源、發電、採礦、電訊及銀行。

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已包裝啤酒；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。

如日期為二零一零年十月十八日之本公司公佈及日期為二零一零年十一月八日之本公司通函所載，本公司訂立現有協議，當中載列截至二零一三年十二月三十一日止三個年度之本集團與生力集團之持續關連交易之條款(如上文所述)。現有協議、年度上限及據此擬進行之交易已在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上獲獨立股東批准。

本公司與生力總公司訂立日期為二零一三年三月七日之修訂協議修訂現有協議，將截至二零一三年十二月三十一日止年度之飲品銷售之現有銷售上限修訂為經修訂銷售上限181,000,000港元。除修訂現有銷售上限為經修訂銷售上限外，現有協議之所有其他條款及條件維持不變。

現有協議將於二零一三年十二月三十一日屆滿。據此，本公司與生力總公司訂立日期為二零一三年三月七日之新協議，從而將協議續期，以於二零一四年一月一日至二零一六年十二月三十一日期間進行持續關連交易。新協議的條款與現有協議(經修訂協議修訂)大致相同。

修訂協議

茲提述本公司日期為二零一零年十月十八日之公佈及本公司日期為二零一零年十一月八日之通函，內容有關(其中包括)根據現有協議進行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(「飲品銷售」)之交易，根據上市規則，該等交易構成本公司之持續關連交易。如現有協議所載，飲品銷售於截至二零一一年、二零一二年及二零一三年十二月三十一日止三個年度之年度上限分別為97,000,000港元、103,000,000港元及108,000,000港元，年度上限及據此擬進行之交易已在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上獲獨立股東批准。

本公司與生力總公司訂立日期為二零一三年三月七日之修訂協議修訂現有協議，將截至二零一三年十二月三十一日止年度之飲品銷售之現有銷售上限修訂為經修訂銷售上限181,000,000港元。除修訂現有銷售上限為經修訂銷售上限外，現有協議之所有其他條款及條件維持不變。

修訂協議之主要條款載列如下。

日期

二零一三年三月七日(生力總公司與本公司分別於二零一三年三月七日及二零一三年三月八日簽署修訂協議)

訂約方

本公司與生力總公司

標的事項

根據修訂協議，截至二零一三年十二月三十一日止年度之現有銷售上限修訂為181,000,000港元。

修訂協議及經修訂銷售上限須獲獨立股東批准，將於修訂協議日期生效，並將於二零一三年十二月三十一日到期。倘修訂協議及經修訂銷售上限未獲獨立股東批准，則本公司有權終止修訂協議。

本集團一直與生力集團進行若干持續關連交易，其中包括成為本集團收入來源之飲品銷售。由於本公司預期截至二零一三年十二月三十一日止年度之飲品銷售或會增長，而截至二零一三年十二月三十一日止年度之現有銷售上限可能無法滿足本集團於二零一三年之飲品銷售所需，故建議將截至二零一三年十二月三十一日止年度之現有銷售上限修訂為181,000,000港元。

經修訂銷售上限乃根據(其中包括)經與生力集團商討後本公司預期於截至二零一三年十二月三十一日止年度生力集團出口市場對本集團之已包裝啤酒及非酒精類飲品產品之需求將會增加、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。截至二零一一年及二零一二年十二月三十一日止兩個年度，飲品銷售之實際交易金額約佔各自年度上限之96%及90%。截至二零一三年一月三十一日止一個月，飲品銷售之實際交易金額約為7,900,000港元。

新協議

日期

二零一三年三月七日(生力總公司與本公司分別於二零一三年三月七日及二零一三年三月八日簽署新協議)

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，新協議的年期將於二零一六年十二月三十一日終止，其條款將適用於二零一四年一月一日至二零一六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，本公司有關持續關連交易之定價政策乃按公平基準釐定，並與本集團有關其與生力集團過往交易之歷來定價政策貫徹一致，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，本集團之應付價格及本集團獲授之信貸條款以往一直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，本集團之應付價格及本集團獲授之信貸條款一直及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，本集團之應收價格一直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一直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。

進行持續關連交易之原因

本集團須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，而生力集團已將自身建立成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(由生力總公司擁有約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之公司，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之當地啤酒業務。

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)截至二零一二年十二月三十一日止兩個年度及自二零一三年一月一日至一月三十一日本集團與生力集團進行之持續關連交易之金額，(ii)根據現有協議之相關上限金額及(iii)截至二零一六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 | 截至二零一一年 十二月三十一日止年度 | | 截至二零一二年 十二月三十一日止年度 | | 自二零一三年 一月一日至 二零一三年 一月三十一日 之實際金額 (未經審核) | 截至 二零一三年 十二月三十一日 止年度 上限金額 | 截至二零一六年十二月三十一日 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 | | | 二零一四年 | 二零一五年 | 二零一六年 |
| 本集團向生力集團 購買包裝材料 | 46,784 | 47,000 | 31,740 | 54,000 | 606 | 61,000 | 82,000 | 89,000 | 97,000 |
| 本集團向生力集團 購買已包裝啤酒 | 4,455 | 4,900 | 4,665 | 5,300 | 234 | 5,700 | 6,300 | 6,800 | 7,200 |
| 本集團向生力集團銷售已包裝 啤酒及非酒精類飲品產品 | 93,520 | 97,000 | 93,144 | 103,000 | 7,888 | 根據現有協議： 108,000 | 218,000 | 257,000 | 303,000 |
| | | | | | | 根據修訂協議： 181,000 (附註1) | | | |

附註1：受限於修訂協議獲獨立股東批准，截至二零一三年十二月三十一日止年度飲品銷售之現有銷售上限將由現有協議所載之108,000,000港元修訂為181,000,000港元。有關詳情請參閱下文「經修訂銷售上限」一節。

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相關包裝材料需求升幅。

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。

董事（不包括獨立非執行董事，彼等將於接獲豐盛融資有限公司之意見後方會發表意見）認為(i)持續關連交易乃於本集團日常業務過程中進行，而新協議之條款及上限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及(ii)根據修訂協議修訂截至二零一三年十二月三十一日止年度之現有銷售上限乃按一般商業條款進行及屬公平合理，並符合本公司及股東之整體利益。

一般事項

於本公佈日期，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。根據上市規則，倘本公司擬修訂持續關連交易之年度上限，則其須再遵守上市規則第14A章之有關條文。修訂現有銷售上限須遵守上市規則第14A章之申報、年度審閱、公告及獨立股東批准規定。

此外，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，故亦須遵守上市規則第14A章之申報、年度審閱、公告及獨立股東批准規定。

本公司將召開股東特別大會，以就修訂協議之條款、經修訂銷售上限、新協議、持續關連交易及上限尋求獨立股東批准。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。本公司已成立由李國寶爵士、吳維新先生、Reynato S. Puno先生及施雅高先生組成之獨立董事委員會，以就修訂協議之條款、經修訂銷售上限、新協議、持續關連交易及上限向獨立股東提供意見。豐盛融資有限公司已獲委任為獨立財務顧問，以就修訂協議之條款、經修訂銷售上限、新協議、持續關連交易及上限是否按一般商業條款訂立、於日常及一般業務過程中進行、公平合理以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。

本公司將於二零一三年四月二日或之前向股東寄發一份通函，當中載有關於修訂協議、經修訂銷售上限、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、豐盛融資有限公司致獨立董事委員會及獨立股東之意見，以及就批准修訂協議、經修訂銷售上限、新協議、持續關連交易及上限而召開之股東特別大會之通告。

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；非執行董事蔡啓文先生(主席)、凱顧思先生(副主席)、陳雲美女士、代野照幸先生、黃思民先生、松永太郎先生及西谷尚武先生；獨立非執行董事李國寶爵士、吳維新先生、Reynato S. Puno先生及施雅高先生。

釋義

除文義另有所指外，本公佈所使用詞彙具下列涵義：

| | | |
|------------|---|---|
| 「修訂協議」 | 指 | 由本公司與生力總公司訂立之日期為二零一三年三月七日之協議(生力總公司與本公司分別於二零一三年三月七日及二零一三年三月八日簽署修訂協議)以更改現有協議，透過將飲品銷售截至二零一三年十二月三十一日止年度之現有銷售上限修訂為經修訂銷售上限 |
| 「豐盛融資有限公司」 | 指 | 豐盛融資有限公司，為根據證券及期貨條例可從事第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之持牌法團，並為獲委任就新協議、修訂協議及據此擬進行之交易向獨立董事委員會及獨立股東提供意見之獨立財務顧問 |
| 「聯繫人」 | 指 | 具有上市規則賦予該詞之涵義 |

| | | |
|-----------|---|--|
| 「董事會」 | 指 | 董事會 |
| 「飲品銷售」 | 指 | 本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品 |
| 「上限」 | 指 | 截至二零一六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 | 本集團與生力集團進行之以下交易：(a)本集團向生力集團購買包裝材料；(b)本集團向生力集團購買已包裝啤酒；及(c)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品 |
| 「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、上限、修訂協議及經修訂銷售上限 |
| 「現有協議」 | 指 | 本公司與生力總公司於二零一零年十月十八日訂立之協議 |
| 「現有銷售上限」 | 指 | 飲品銷售截至二零一三年十二月三十一日止年度之年度上限108,000,000港元(如現有協議所載) |
| 「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，由全體獨立非執行董事李國寶爵士、吳維新先生、Reynato S. Puno先生及施雅高先生組成，就新協議、持續關連交易、上限、修訂協議及經修訂銷售上限向獨立股東提供意見 |
| 「獨立股東」 | 指 | 生力總公司及其聯繫人以外之本公司股東 |
| 「上市規則」 | 指 | 聯交所證券上市規則 |

| | | |
|-----------|---|--|
| 「新協議」 | 指 | 由本公司與生力總公司訂立之日期為二零一三年三月七日之協議，有關二零一四年一月一日至二零一六年十二月三十一日期間之持續關連交易(生力總公司與本公司分別於二零一三年三月七日及二零一三年三月八日簽署新協議) |
| 「經修訂銷售上限」 | 指 | 飲品銷售截至二零一三年十二月三十一日止年度之建議經修訂年度上限181,000,000港元(如修訂協議所載) |
| 「中國」 | 指 | 中華人民共和國，就本公佈而言，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 | 就本公佈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 |
| 「港元」 | 指 | 香港法定貨幣港元 |

承董事會命
公司秘書
張嘉麟

香港，二零一三年三月八日

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



SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號：236)

截至二零一二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」)截至二零一二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

截至二零一二年十二月三十一日止年度

(以港幣計算)

| | 附註 | 二零一二年 千元 | 二零一一年 千元 |
|---------------------|------|----------------|-----------------|
| 營業額 | 3 | 686,362 | 683,879 |
| 銷售成本 | | (392,442) | (387,062) |
| 毛利 | | 293,920 | 296,817 |
| 其他收入 | 4 | 35,671 | 14,939 |
| 其他收益淨額 | 4 | 11,473 | 3,319 |
| 銷售及分銷開支 | | (277,645) | (270,251) |
| 行政開支 | | (77,714) | (80,586) |
| 其他經營開支 | | (9,559) | (7,106) |
| 非流動資產之減值虧損撥回／(減值虧損) | 5 | 269,916 | (5,497) |
| 經營盈利／(虧損) | | 246,062 | (48,365) |
| 財務費用 | 6(a) | (13,419) | (20,662) |
| 除稅前盈利／(虧損) | 3,6 | 232,643 | (69,027) |
| 所得稅(支出)／計入 | 7 | (3,468) | 389 |
| 年度盈利／(虧損) | | 229,175 | (68,638) |
| 應佔如下： | | | |
| 本公司權益持有人 | | 239,854 | (53,464) |
| 非控股權益 | | (10,679) | (15,174) |
| 年度盈利／(虧損) | | 229,175 | (68,638) |
| 每股盈利／(虧損) | | | |
| — 基本(仙) | 8(a) | 64 | (14) |
| — 攤薄(仙) | 8(b) | 不適用 | 不適用 |

綜合全面收益表

截至二零一二年十二月三十一日止年度

(以港幣計算)

| | 二零一二年 千元 | 二零一一年 千元 |
|-----------------------------------|-----------------------|------------------------|
| 年度盈利／(虧損) | <u>229,175</u> | <u>(68,638)</u> |
| 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 | 245 | (31,863) |
| — 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>(84)</u> | <u>17,973</u> |
| | 161 | (13,890) |
| 定額福利退休計劃之精算盈利及虧損 | <u>(14,723)</u> | <u>(11,723)</u> |
| | <u>(14,562)</u> | <u>(25,613)</u> |
| 年度全面收益總額 | <u><u>214,613</u></u> | <u><u>(94,251)</u></u> |
| 應佔如下： | | |
| 本公司權益持有人 | 225,299 | (77,119) |
| 非控股權益 | <u>(10,686)</u> | <u>(17,132)</u> |
| 年度全面收益總額 | <u><u>214,613</u></u> | <u><u>(94,251)</u></u> |

綜合財務狀況表

於二零一二年十二月三十一日

(以港幣計算)

| | 附註 | 二零一二年 千元 | 二零一一年 千元 |
|----------------------|----|------------------|------------------|
| 非流動資產 | | | |
| 固定資產 | | | |
| — 物業，機器及設備 | | 475,861 | 216,440 |
| — 投資物業 | | 87,978 | 80,138 |
| — 在經營租賃下自用而持有的租賃土地權益 | | 90,839 | 93,093 |
| | | <u>654,678</u> | <u>389,671</u> |
| 無形資產 | | 5,426 | 5,709 |
| | | <u>660,104</u> | <u>395,380</u> |
| 流動資產 | | | |
| 存貨 | | 56,062 | 65,166 |
| 應收貿易及其他賬項 | 9 | 82,726 | 88,603 |
| 應收控股公司及同系附屬公司賬項 | | 9,340 | 12,331 |
| 應收關連公司賬項 | | 829 | — |
| 抵押存款 | | — | 198,000 |
| 現金及等同現金項目 | | 100,904 | 45,586 |
| | | <u>249,861</u> | <u>409,686</u> |
| 流動負債 | | | |
| 銀行貸款 | | (86,713) | (313,734) |
| 應付貿易及其他賬項 | 10 | (120,005) | (148,917) |
| 應付控股公司及同系附屬公司賬項 | | (3,767) | (18,440) |
| 應付關連公司賬項 | | (4,423) | (2,324) |
| | | <u>(214,908)</u> | <u>(483,415)</u> |
| 流動資產／(負債)淨值 | | <u>34,953</u> | <u>(73,729)</u> |

綜合財務狀況表 (續)

於二零一二年十二月三十一日

(以港幣計算)

| | 二零一二年 千元 | 二零一一年 千元 |
|---------------------|------------------|-----------------|
| 總資產減流動負債 | 695,057 | 321,651 |
| 非流動負債 | | |
| 銀行貸款 | (145,092) | — |
| 退休福利負債 | (34,534) | (20,975) |
| 遞延稅項負債 | (3,595) | (3,453) |
| | (183,221) | (24,428) |
| 資產淨值 | 511,836 | 297,223 |
| 股本及儲備 | | |
| 股本 | 186,785 | 186,785 |
| 儲備 | 353,665 | 128,366 |
| 本公司權益持有人應佔權益 | 540,450 | 315,151 |
| 非控股權益 | (28,614) | (17,928) |
| 權益總值 | 511,836 | 297,223 |

全年業積附註

(以港幣計算)

1. 編撰準則

本公布所載之截至二零一二年十二月三十一日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佈之所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例之規定。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。

法定財務報表乃以歷史成本為編撰基準。

截至二零一二年十二月三十一日止年度，在非流動資產之減值虧損撥回淨額前，本集團錄得來自持續經營業務之綜合淨虧損40,741,000元以及經營業務之現金及等同現金項目40,065,000元之淨流出。於二零一二年十二月三十一日，本集團之現金及等同現金項目僅較銀行貸款多14,191,000元，鑑於截至二零一二年十二月三十一日止經營業務之現金及等同現金項目之淨流出，這有可能不足以應付本集團在二零一三年之經營。

這些數據顯示本集團存在重大不明朗因素，令本集團持續經營的能力嚴重成疑，從而或會導致本集團不能於正常業務過程中變現其資產及清償其負債。然而，董事認為，鑒於以下情況，本集團將能夠籌集資金用作其未來營運資金及滿足其財務需要：

- (i) 本公司之銀行貸款於二零一三年六月起均分八期償還。董事正考慮就這些貸款再融資，使部份的現有銀行貸款改為二零一三年十二月三十一日後償還。
- (ii) 董事已檢討本集團將來之規劃策略並制定出可扭轉本集團業務表現之各種計劃，這包括：
 - (a) 就香港業務，董事考慮到盈利能力下降主要來自給予客戶龐大的折扣優惠，在二零一二年較後時間已實施對折扣加強管制。同時，董事正進行整體銷售獎勵計劃的檢討以變得更有效率和更有效益。
 - (b) 就中國內地業務，董事已找到新的分銷商來復興若干銷售渠道，並正尋找機會以得到可能對給予本集團進行啤酒生產分包的新客戶。
- (iii) 本公司之中介控股公司，即菲律賓共和國上市公司生力啤酒廠公司，已承諾為本集團於可見將來之持續經營及償還其到期負債持續提供資助。

因此，董事認為，按持續經營基準編製本集團截至二零一二年十二月三十一日止年度之財務報表屬恰當。倘本集團無法維持持續經營，則會進行調整以撇減資產價值至其可收回金額，以為可能產生之其他負債計提撥備及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並無於財務報表內體現。

2. 會計政策的變動

香港會計師公會已頒布數個香港財務報告準則的修訂，該修訂首次於本集團及本公司之本期會計期間生效。這當中，香港財務報告準則第7號之修訂，*金融工具：披露—金融資產的轉移*對本集團的財務報表有關。

本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。

香港財務報告準則第7號之修訂，*金融工具：披露*

香港財務報告準則第7號之修訂要求就沒有終止確認其全部的已轉移金融資產，及任何已被終止確認其全部之金融資產而持續參與轉移，不論有關轉移交易何時發生，應包括若干披露於財務報表之內。但是，該實體不須提供首年採用的比較期間之披露。本集團於以往期間或本期間，都並未有金融資產之任何主要轉移由於此修訂而需要在本期會計期間作出披露。

3. 營業額及分部資料呈報

(a) 營業額

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

營業額指所出售產品之發票總值扣除折扣，退回，增值稅及商品稅。

(b) 分部資料呈報

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：

- 香港業務主要包括在香港及海外分銷自身釀製之啤酒產品和分銷進口之啤酒產品。
- 中國內地業務主要包括在中國南部及海外分銷自身釀製之啤酒產品。

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。

3. 營業額及分部資料呈報 (續)

(b) 分部資料呈報 (續)

(i) 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或虧損。所得稅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。

截至二零一二年及二零一一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 | | 總數 | |
|-------------------------------|------------------|----------------|-----------------|----------------|------------------|----------------|
| | 二零一二年 千元 | 二零一一年 千元 | 二零一二年 千元 | 二零一一年 千元 | 二零一二年 千元 | 二零一一年 千元 |
| 外界客戶收入 | 537,243 | 515,726 | 149,119 | 168,153 | 686,362 | 683,879 |
| 分部間收入 | — | — | 4,839 | 93 | 4,839 | 93 |
| 須予呈報分部收入 | 537,243 | 515,726 | 153,958 | 168,246 | 691,201 | 683,972 |
| 須予呈報分部經營 | | | | | | |
| 盈利／(虧損) | 277,565 | 9,298 | (44,922) | (78,325) | 232,643 | (69,027) |
| 銀行存款利息收入 | 1,127 | 2,884 | 244 | 887 | 1,371 | 3,771 |
| 銀行貸款利息開支 | (5,185) | — | (7,561) | (18,551) | (12,746) | (18,551) |
| 年內折舊及攤銷 | (15,324) | (14,808) | (1,980) | (3,114) | (17,304) | (17,922) |
| 在損益確認之 減值虧損回撥／ 減值虧損(撥備) | | | | | | |
| — 非流動資產 | 272,344 | — | (2,428) | (5,497) | 269,916 | (5,497) |
| — 應收貿易 及其他賬項 | (351) | 351 | 371 | 10 | 20 | 361 |
| 須予呈報分部資產 | 1,223,173 | 1,102,230 | 66,548 | 82,906 | 1,289,721 | 1,185,136 |
| 年內非流動 | | | | | | |
| 分部資產增加 | 9,095 | 7,927 | 3,667 | 7,894 | 12,762 | 15,821 |
| 須予呈報分部負債 | 335,057 | 96,631 | 439,233 | 787,829 | 774,290 | 884,460 |

3. 營業額及分部資料呈報 (續)

(b) 分部資料呈報 (續)

(ii) 須予呈報分部收入、損益、資產及負債之對賬

| | 二零一二年 千元 | 二零一一年 千元 |
|---------------------------------------|----------------|-----------------|
| 收入 | | |
| 須予呈報分部收入 | 691,201 | 683,972 |
| 分部之間收入撤銷 | (4,839) | (93) |
| | <u>686,362</u> | <u>683,879</u> |
| 綜合營業額 | 686,362 | 683,879 |
| 盈利／(虧損) | | |
| 須予呈報分部經營盈利／(虧損) | 232,643 | (69,027) |
| 分部之間盈利撤銷 | — | — |
| | <u>232,643</u> | <u>(69,027)</u> |
| 來自外界客戶之須予呈報分部盈利／(虧損) 及綜合除稅前盈利／(虧損) | 232,643 | (69,027) |
| 資產 | | |
| 須予呈報分部資產 | 1,289,721 | 1,185,136 |
| 分部之間應收賬項撤銷 | (379,756) | (380,070) |
| | <u>909,965</u> | <u>805,066</u> |
| 綜合總資產 | 909,965 | 805,066 |
| 負債 | | |
| 須予呈報分部負債 | 774,290 | 884,460 |
| 分部之間應付賬項撤銷 | (379,756) | (380,070) |
| | <u>394,534</u> | <u>504,390</u> |
| 遞延稅項負債 | 3,595 | 3,453 |
| | <u>398,129</u> | <u>507,843</u> |
| 綜合總負債 | 398,129 | 507,843 |

3. 營業額及分部資料呈報 (續)

(b) 分部資料呈報 (續)

(iii) 地區資料

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

| | 外界客戶收入 | | 指定非流動資產 | |
|--------------|----------------|----------------|----------------|----------------|
| | 二零一二年 千元 | 二零一一年 千元 | 二零一二年 千元 | 二零一一年 千元 |
| 香港 (成立地點) | <u>463,588</u> | <u>425,577</u> | <u>629,049</u> | <u>363,030</u> |
| 中國內地 | 119,876 | 156,290 | 31,055 | 32,350 |
| 菲律賓 | 92,176 | 93,253 | — | — |
| 其他國家 | 10,722 | 8,759 | — | — |
| | <u>222,774</u> | <u>258,302</u> | <u>31,055</u> | <u>32,350</u> |
| | <u>686,362</u> | <u>683,879</u> | <u>660,104</u> | <u>395,380</u> |

(c) 主要客戶

於二零一二年，來自本集團香港及中國內地業務之最大客戶的收入為93,144,000元或佔本集團總收入14%(二零一一年：93,706,000元或14%)。來自本集團首五大客戶的收入佔本集團的總收入39%(二零一一年：39%)。

4 其他收入及其他收益淨額

| | 二零一二年 千元 | 二零一一年 千元 |
|-------------------|---------------|---------------|
| 其他收入 | | |
| 銀行存款之利息收入 | 1,371 | 3,771 |
| 來自投資物業的租金收入 | 5,872 | 5,808 |
| 來自物業、機器及設備的租金收入 | 3,099 | 3,134 |
| 廣告及市場推廣補貼 | 23,240 | — |
| 其他 | 2,089 | 2,226 |
| | <u>35,671</u> | <u>14,939</u> |
| 其他收益淨額 | | |
| 出售固定資產之淨(虧損)/盈利 | (36) | 761 |
| 出售其他有形資產之淨盈利/(虧損) | | |
| — 予一名客戶(附註) | 6,894 | — |
| — 予同系附屬公司 | 2,835 | — |
| — 其他 | 1,116 | (447) |
| 匯兌淨盈利 | 641 | 2,979 |
| 出售無形資產之淨盈利 | 4 | — |
| 其他 | 19 | 26 |
| | <u>11,473</u> | <u>3,319</u> |

附註：所有其他有形資產已於過往年度全數減值及其賬面值為零。一些其他有形資產於年內出售予一名客戶以抵銷本集團對其的應付賬項。盈利指應付貿易賬項終止確認的金額。

5 非流動資產之減值虧損撥回／(減值虧損)

非流動資產之減值虧損撥回／(減值虧損)指：

| | 二零一二年 千元 | 二零一一年 千元 |
|-------------------------|----------------|----------------|
| 有關中國內地業務的非流動資產 (附註5(a)) | (2,428) | (5,497) |
| 有關香港生產業務的非流動資產 (附註5(b)) | 262,206 | — |
| 投資物業 (附註5(c)) | 10,138 | — |
| | <u>269,916</u> | <u>(5,497)</u> |

以上減值虧損撥回／(減值虧損)的詳細分析如下：

| | 二零一二年 千元 | 二零一一年 千元 |
|----------------|----------------|----------------|
| 減值虧損撥備： | | |
| 固定資產 | (2,284) | (1,631) |
| 其他有形資產 | (144) | (3,866) |
| | <u>(2,428)</u> | <u>(5,497)</u> |
| 減值虧損撥回： | | |
| 固定資產 | <u>272,344</u> | <u>—</u> |
| | <u>269,916</u> | <u>(5,497)</u> |

(a) 中國內地業務

在二零一二年及二零一一年，本集團注意到相比於早前的銷售預測，由於市場競爭激烈使中國內地對本集團產品的需求減少，引致到經營虧損，這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及其他有形資產。本集團評估該等資產所屬的現金生產單位(「中國現金生產單位」)的可收回金額並因此減低中國現金生產單位的資產賬面值2,428,000元(二零一一年：5,497,000元)，詳情如下：

| | 二零一二年 千元 | 二零一一年 千元 |
|----------------|----------------|----------------|
| 減值虧損撥備： | | |
| 固定資產 | (2,284) | (1,631) |
| 其他有形資產 | (144) | (3,866) |
| | <u>(2,428)</u> | <u>(5,497)</u> |

可收回金額的估計乃根據資產的公允值減去銷售成本，以類似資產的可觀察市場價格作參考而釐定。本集團聘用了一獨立測量師公司，利駿行測量師有限公司，其員工之中有香港測量師學會的專業會員來估計此金額。

5 非流動資產之減值虧損撥回／(減值虧損) (續)

(b) 香港生產業務

本集團有關香港生產業務之非流動資產主要包括香港的生產廠房、辦公大樓及倉庫(「香港現金生產單位」)。本集團已於過往年度就其香港現金生產單位確認以減少其賬面值至可收回金額之減值虧損716,167,000元。因為本集團不能根據知情及自願人士之間的公平交易中可靠地評估銷售香港現金生產單位的若干資產所得的金額，所以本集團未能可靠地估計公允值減去銷售成本，因此可收回金額是根據使用價值計算而釐定。

在二零一二年，本集團用來釐定香港現金生產單位可收回金額之評估已有改變。因為近期有可比較交易數據供參考，本集團能基於在知情及自願人士之間的公平交易中，可靠地評估銷售香港現金生產單位之大部份資產所得的金額，而釐定公允值減去銷售成本。於二零一二年十二月三十一日，香港現金生產單位的公允值減去銷售成本較使用價值高。因此，本集團基於公允值減去銷售成本以釐定香港現金生產單位的可收回金額，並撥回部份之前確認的減值虧損至個別資產經修訂的賬面值不超過於其於二零一二年十二月三十一日的公允值減去銷售成本，及個別資產在過往年度若無確認減值虧損的應有賬面值。

現金生產單位的公允值減去銷售成本之估計乃根據類似資產的可觀察市場價格作參考而釐定。本集團聘用了一獨立測量師公司，利駿行測量師有限公司，其員工之中有香港測量師學會的專業會員來估計此金額。

二零一二年
千元

減值虧損撥回：

| | |
|------|----------------|
| 固定資產 | <u>262,206</u> |
|------|----------------|

(c) 投資物業

本集團已於過往年度就其投資物業確認了減值虧損12,000,000元以減少其賬面值至可收回金額。可收回金額乃根據公允值減去銷售成本而釐定。

在二零一二年，本集團注意到投資物業的可收回金額增加，主要來自公允值減去銷售成本的增加，超過了有關的賬面值。因此，本集團就經修訂之賬面值不超過於二零一二年十二月三十一日之公允值減去銷售成本，以及應已釐定過往年度確認沒有減值虧損，撥回了之前確認的投資物業之減值虧損。

投資物業的公允值減去銷售成本之估計乃根據類似資產的可觀察市場價格作參考而釐定。本集團聘用了一獨立測量師公司，利駿行測量師有限公司，其員工之中有香港測量師學會的專業會員來估計此金額。

6 除稅前盈利／(虧損)

除稅前盈利／(虧損)已扣除／(計入)下列項目：

| | 二零一二年 千元 | 二零一一年 千元 |
|---|----------------|----------------|
| (a) 財務費用 | | |
| 須於五年內全數償還之銀行貸款利息支出 | 12,746 | 18,551 |
| 銀行貸款交易成本之攤銷 | 410 | — |
| 銀行費用 | 263 | 2,111 |
| | <u>13,419</u> | <u>20,662</u> |
| (b) 員工薪酬 | | |
| 退休金成本 | | |
| — 定額供款退休計劃 | 6,782 | 6,723 |
| — 定額福利退休計劃 | 3,340 | 4,340 |
| | <u>10,122</u> | <u>11,063</u> |
| 薪金、工資及其他福利 | 104,724 | 101,023 |
| | <u>114,846</u> | <u>112,086</u> |
| (c) 其他項目 | | |
| 攤銷 | | |
| — 租賃土地款項 | 3,277 | 4,473 |
| — 其他有形資產 | 888 | 823 |
| 折舊 | | |
| — 物業、機器及設備 | 10,730 | 9,747 |
| — 投資物業 | 2,409 | 2,879 |
| 存貨成本 | 390,206 | 383,523 |
| 經營租賃費用：最低租賃付款 | | |
| — 土地及房產 | 2,830 | 2,812 |
| 投資物業之租金收入扣除直接費用2,949,000元 (二零一一年：2,932,000元) | (2,923) | (2,876) |
| 核數師酬金 | | |
| — 本年度撥備 | 3,314 | 3,156 |
| — 上年度撥備不足 | 343 | 282 |
| 應收貿易及其他賬款之減值撥回 | (20) | (361) |

7 綜合收益表之所得稅

綜合收益表之所得稅指：

| | 二零一二年 千元 | 二零一一年 千元 |
|----------------------|-----------------------|-------------------|
| 本期稅項 — 香港以外 本年度撥備 | (20) | (123) |
| 遞延稅項 暫時差額之出現及回撥 | <u>(3,448)</u> | <u>512</u> |
| 所得稅(支出)／計入 | <u><u>(3,468)</u></u> | <u><u>389</u></u> |

本公司及其他香港附屬公司的法定稅率為16.5% (二零一一年：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，故無就香港利得稅作出撥備。

於中國成立的附屬公司的法定稅率為25% (二零一一年：25%)。各家於中國成立的附屬公司由於錄得稅務虧損，故並無就本年度稅項作出撥備。

二零一二及二零一一年度香港以外本期稅項撥備指一間非中國企業居民的附屬公司，根據中國有關規則和法例為其於中國所賺得的利息收入預提的10%預提所得稅。

8 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司權益持有人應佔盈利／(虧損)共239,854,000元(二零一一年：53,464,000元)及本年度內已發行之373,570,560股普通股(二零一一年：373,570,560股普通股)計算。

(b) 攤薄之每股盈利／(虧損)

攤薄之每股盈利／(虧損)並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

9 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。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。

9 應收貿易及其他賬項 (續)

應收貿易賬項 (扣除呆壞賬撥備) 於結算日之賬齡如下：

| | 二零一二年 千元 | 二零一一年 千元 |
|-------------|---------------|---------------|
| 未到期 | 51,234 | 56,054 |
| 過期日少於一個月 | 9,361 | 11,128 |
| 過期日為一至三個月 | 1,980 | 4,147 |
| 過期日為三個月至一年內 | 2,668 | 849 |
| 過期日多於一年 | 2,224 | 2,159 |
| | <u>67,467</u> | <u>74,337</u> |

根據本集團的信貸政策，一般信貸於銷售月份後的月份完結時到期。因此，上述所有未到期結餘均在發票日期後兩個月內到期。

10 應付貿易及其他賬項

應付貿易賬項於結算日之賬齡如下：

| | 二零一二年 千元 | 二零一一年 千元 |
|--------------|---------------|---------------|
| 未到期及過期日少於一個月 | 41,800 | 62,142 |
| 過期日為一至三個月 | 8,732 | 6,405 |
| 過期日為三至六個月 | 432 | 468 |
| 過期日多於六個月 | 56 | — |
| | <u>51,020</u> | <u>69,015</u> |

本集團的一般付款條款是於發票日期後一至兩個月內到期。因此，上述未到期及過期日少於一個月的結餘大部份均在發票日後兩至三個月內到期。

獨立核數師報告摘錄

核數師在核數師報告表達無保留意見，但希望財務報表的用家注意下列一項強調事項：

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 貴集團於二零一二年十二月三十一日的事務狀況及截至該日止年度 貴集團的盈利和現金流量，並已按照香港《公司條例》妥為編製。

強調事項

我們不發表保留意見，但請注意綜合財務報表附註1(b)所載，截至二零一二年十二月三十一日止年度，在非流動資產之減值虧損撥回淨額前， 貴集團錄得來自持續經營業務之綜合淨虧損40,741,000元以及經營業務之現金及等同現金項目40,065,000元之淨流出。於二零一二年十二月三十一日， 貴集團之現金及等同現金項目僅較銀行貸款多14,191,000元，鑑於截至二零一二年十二月三十一日止經營業務之現金及等同現金項目之淨流出，這有可能不足以應付 貴集團在二零一三年之經營。這些數據顯示 貴集團存在重大不明朗因素，令 貴集團持續經營的能力嚴重成疑。誠如綜合財務報表附註1(b)進一步指出， 貴集團已找出改善績效和財務狀況的措施，並於本報告刊發日正在落實有關措施。綜合財務報表是以持續經營基準編製，此基準的有效性視乎 貴集團能否成功落實有關措施，以及 貴集團的控股公司讓 貴集團可持續經營，並償還到期負債的承擔。綜合財務報表並不包含一旦 貴集團不能持續經營而須予作出的調整。

暫停辦理股份過戶登記

本公司將於二零一三年四月十七日(星期三)至二零一三年四月十九日(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本公司將於二零一三年四月十九日(星期五)舉行之股東周年大會，各股東必須將所有過戶文件於二零一三年四月十六日(星期二)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17樓1712至1716室。

財務業績

綜合收入為6.86億港元，較二零一一年同期上升0.4%。毛利達2.94億港元，而毛利率則為42.8%。

二零一二年的綜合盈利為2.29億港元，由於本集團的非流動資產之減值虧損撥回2.70億港元，因此較二零一一年6,860萬港元虧損有明顯改善。撇除二零一二年的減值虧損撥回及二零一一年的減值虧損，二零一二年的綜合虧損(扣除稅務影響後)將為4,070萬港元，較二零一一年的虧損6,310萬港元大幅改善，因為華南業務實施經營激勵措施而引致。

於年末，現金及等同現金項目(撇除銀行貸款)為1.01億港元。總資產淨值達5.12億港元，較去年的2.97億港元明顯改善，而負債比率為0.45。

股息

董事會議決不派發二零一二年度末期股息。

業務回顧

香港業務

雖然香港經濟尚未完全復甦，然而本集團於香港的啤酒業務仍然穩健，本地銷售量大致與啤酒業整體同步錄得2%的增長。有賴我們核心品牌的優勢，我們繼續成為香港首屈一指的啤酒公司。本地市場對我們持續增長的產品組合反應正面。與此同時，由於轉撥部分出口量至生力(廣東)啤酒有限公司(「生力廣東」)，因此總銷量下跌6%。

生力清啤仍然是我們表現最好的產品之一，較二零一一年同期有雙位數字增長。去年，生力清啤於現飲場所仍有強勁需求，同時擴大其於非現飲場所的供應及覆蓋。品牌的曝光率一直由主題活動「Light and Free」(包括推出新電視廣告和廣泛傳播的網上活動)所支持。

我們的旗艦品牌生力透過與香港最知名的運動和音樂機構成為策略性合作伙伴，繼續保持其穩固地位。當中包括與蘭桂坊協會高調合作，成為其官方啤酒合作伙伴。雙方合作已然展開，第一擊是推出一個大型的欖球賽後派對〈生力x蘭桂坊 欖球節〉。其他著名的策略性合作伙伴包括空前成功的音樂暨藝術節的獨家贊助商Clockenflap，以及旅遊發展局主辦的二零一二年香港龍舟嘉年華的生力暢飲樂園。

我們的高價格品牌仍然表現為最好之一，與二零一一年同期比較，銷量及收入錄得顯著增長。我們洞悉高消費市場分部的商機，於今年在區內推出San Miguel Premium All-Malt，以及獨家經銷麒麟啤酒品牌。總括而言，我們現在擁有更強和更多元化的品牌組合，讓我們可以進一步主導高檔啤酒的市場。

我們於澳門的市場雖然發展未及香港，但仍繼續獲得盈利和改善，銷量及收入均錄得雙位數字的增長。

華南業務

過去數年，我們於華南致力重整進軍市場和分銷的策略；尤其是我們的主要市場東莞及順德。儘管我們的業務開始實現改善，並深信我們所作出精簡業務的努力，可為本公司帶來長遠及策略性的利益，然而華南業務未能在二零一二年年度轉虧為盈。這是由於採取更審慎姿態來平衡我們的銷售和盈利所致。

於二零一一年，本集團重整業務而把生力廣東管理的龍啤品牌的銷售和分銷整合到廣州生力啤酒有限公司（「廣州生力」）來營運。因此，本集團可達到最大的協同效應；再加上其他的策略性措施，生力廣東和廣州生力的經營虧損減少。

我們的其他策略性市場，例如廣州、廣東東部及西部於二零一二年均錄得總銷量增長。主要原因是廣州生力致力改善該等市場的分銷及增加推出產品類別所致，包括推出生力清啤330毫升罐裝新包裝及推出500毫升罐裝生力清啤（該產品於香港非常受歡迎）。

同時，於重組後，生力廣東現專注為廣州生力的產品製造及加工，以及生產出口的啤酒產品。

該等計劃，特別是在華南市場的重組，將為本集團提供恢復銷量並長遠進一步改善盈利的平台。

社區關係及社會責任

香港生力啤酒廠有限公司繼續致力貫徹母公司的理念「錄得盈利 • 保持榮譽」(profit with honor)，並希望透過與所在社區緊密合作以確保兩者並存，致力體現其良好企業公民的承諾。

我們特別致力在我們的組織內及與持份者推廣暢飲有責，亦一直贊助及參與各項社區活動，並給予慈善團體和非牟利機構捐助。

本公司致力保護環境及我們業務所在的社區，主要透過確保符合甚至超逾政府所制定的環保標準。

人力資源

作為一間公司，我們明白員工是我們最大資源，為維持員工的最佳利益，我們繼續致力為他們裝備應有的知識及技能。為了促進員工發展，我們投放資源在培訓及研討會上、良師指導、雙方合作及建立團隊精神的工作坊。

我們亦為所有員工制定符合市場標準的薪酬及提供福利，包括全面醫療和保險，以及退休福利。

企業管治

本公司於截至二零一二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，本公司所有非執行董事均非按特定年期委任，但最少每三年須在股東周年大會輪值退任及接受重選。

董事

譚嘉源先生，Thelmo Luis O. Cunanan Jr.先生及戴豐盛將軍已於二零一二年八月七日本公司之中期報告出版後，向董事會提出請辭。我們衷心感謝譚嘉源先生，Thelmo Luis O. Cunanan Jr.先生及戴豐盛將軍對本集團多年來的貢獻。

在Thelmo Luis O. Cunanan Jr.先生及戴豐盛將軍請辭後，Reynato S. Puno先生及黃思民先生於二零一二年十一月八日獲委任為董事。

在譚嘉源先生請辭後，杜華博先生於二零一三年一月十五日獲委任為董事。

未來方向及挑戰

本公司於二零一三年的目標包括：

- 在香港，我們將透過內部的守則實施合理化廣告及宣傳費用，以確保更有效能及有效率地運用資源。我們也將重組分銷系統，積極發展較弱的銷售渠道及盡量開拓未開發銷售渠道的商機。
- 在華南，我們會透過於核心市場廣泛拓展經銷網絡，同時提高生力及龍啤品牌價值以扭轉業績。我們也將繼續專注於改善邊際利潤和合理化成本。

展望將來，本公司希望重申我們盡量提高股東價值的承諾。我們已委任新董事總經理，並制訂一系列動態增長策略，應可使我們扭轉業績及掌握市場的增長機會。新計劃是為了使我們的啤酒品牌更受歡迎。我們亦設有不同的新系統及程序，以有效率及更有效地管理經營各方面的成本。

最後，我們謹此對董事會的領導及支持表示衷心謝意。我們亦真誠感激各股東、客戶及消費者的持續忠誠，以及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

本公司二零一二年全年業績報告，將會在香港聯合交易所有限公司網站(www.hkex.com.hk)及本公司網站(info.sanmiguel.com.hk)內刊登。

承董事會命
蔡啓文
主席

香港，二零一三年二月八日

(本公佈內所有幣值，除特別註明，均以港幣計算。)

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；非執行董事蔡啓文先生(主席)、凱顧思先生(副主席)、陳雲美女士、代野照幸先生、黃思民先生、松永太郎先生及西谷尚武先生；獨立非執行董事李國寶爵士、吳維新先生、*Reynato S. Puno*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)

正面盈利預告

本公佈乃由本公司根據香港聯合交易所有限公司證券上市規則第13.09條及香港法例第571章證券及期貨條例第XIVA部內幕消息條文之規定而作出。

董事會謹此知會本公司股東及有意投資者，根據本集團截至二零一二年十二月三十一日止年度之未經審核綜合管理賬目之初步審閱及本公司現有資料，本集團預期，較二零一一年同期之虧損而言，本公司於截至二零一二年十二月三十一日止年度將錄得本公司股東應佔溢利淨值，此乃由於截至二零一二年十二月三十一日止年度撥回本集團非流動資產之過往減值虧損所致。根據可得之近期可比較交易數據，用於釐定本集團若干非流動資產可收回金額之預估已產生變動，導致本集團若干非流動資產之可收回金額增加，故得以撥回過往減值虧損。

本公司股東及有意投資者在買賣本公司股份時務請審慎行事。

本公佈乃由香港生力啤酒廠有限公司（「本公司」）根據香港聯合交易所有限公司證券上市規則第13.09條及香港法例第571章證券及期貨條例第XIVA部內幕消息條文之規定而作出。

本公司董事會（「董事會」）謹此知會本公司股東及有意投資者，根據本公司及其附屬公司（「本集團」）截至二零一二年十二月三十一日止年度之未經審核綜合管理賬目之初步審閱及本公司現有資料，本集團預期，較二零一一年同期之虧損而言，本公司於截至二零一二年十二月三十一日止年度將錄得本公司股東應佔溢利淨值，此乃由於截至二零一二年十二月三十一日止年度撥回本集團非流動資產之過往減值虧損所致。根據可得之近期可比較交易數據，用於釐定本集團若干非流動資產可收回金額之預估已產生變動，導致本集團若干非流動資產之可收回金額增加，故得以撥回過往減值虧損。

本公司正在落實本集團截至二零一二年十二月三十一日止年度之業績，相關審核工作尚未完成。本公佈所載資料僅根據本公司就本集團截至二零一二年十二月三十一日止年度之未經審核綜合管理賬目及本公司現有資料作出之初步評估作出，可能需進一步修改。本集團之財務資料及其他詳情將於本集團截至二零一二年十二月三十一日止年度之全年業績公佈中披露。

本公司股東及有意投資者在買賣本公司股份時務請審慎行事。

承董事會命
主席
蔡啟文

香港，二零一三年二月一日

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；非執行董事蔡啟文先生(主席)、凱顧思先生(副主席)、陳雲美女士、代野照幸先生、黃思民先生、松永太郎先生及西谷尚武先生；獨立非執行董事李國寶爵士、吳維新先生、Reynato S. Puno先生及施雅高先生。

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**SAN MIGUEL BREWERY
HONG KONG LTD.**

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)
(股份代號: 236)

董事會會議日期

香港生力啤酒廠有限公司（「本公司」）董事會（「董事會」）宣佈，本公司將於二零一三年二月八日（星期五）下午二時在香港中區法院道太古廣場五樓港島香格里拉大酒店泰山廳舉行董事會會議。董事會將於會上通過議案，其中包括批准本公司及其附屬公司截至二零一二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，二零一三年一月二十二日

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、代野照幸先生、黃思民先生、松永太郎先生及西谷尙武先生；獨立非執行董事李國寶爵士、吳維新先生、Reynato S. Puno先生及施雅高先生。