

San Miguel Brewery Hong Kong Limited

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**SAN MIGUEL BREWERY
HONG KONG LTD.**

香港生力啤酒廠有限公司

(於香港註冊成立之有限公司)

(股份代號: 236)

持續關連交易 進一步延長立端利再特許協議

本公司已根據立端利再特許協議獲立端利授予再特許權，以使用若干商標。立端利再特許協議由本公司與立端利於一九七九年一月一日訂立，並將於二零一四年十二月三十一日後屆滿。

立端利與本公司訂立延長函件，以將立端利再特許協議之年期由二零一五年一月一日進一步延長一年至二零一五年十二月三十一日。訂立延長函件無需代價。

預期截至二零一五年十二月三十一日止年度，本集團根據立端利再特許協議（經延長函件延長）以及與生力集團多個成員公司訂立之其他商標特許及再特許安排（包括商標特許協議及生力啤酒國際再特許協議）合計須支付之年度專利權費將少於 10,000,000 港元，故根據上市規則，立端利再特許協議（經延長函件延長）項下之交易須遵守有關申報及公佈之規定，但獲豁免經獨立股東批准之規定。

進一步延長立端利再特許協議

茲提述本公司日期為二零一三年十一月五日之公佈，內容有關將立端利再特許協議之年期由二零一四年一月一日延長一年至二零一四年十二月三十一日。立端利與本公司於二零一四年十月二十四日簽署延長函件，以將立端利再特許協議之年期由二零一五年一月一日進一步延長一年至二零一五年十二月三十一日。除本公司根據立端利再特許協議之條款向立端利支付之專利權費外，並無根據延長函件已付／應付任何代價。除延長年期外，立端利再特許協議之所有其他條款均維持不變，概述如下。

立端利再特許協議之主要條款（經延長函件進一步延長）

- 年期： 直至二零一五年十二月三十一日止，可根據立端利再特許協議之條款續期，且本公司須遵守上市規則相關規定
- 再特許持有人： 立端利，為一間投資控股公司，從事提供管理及代理服務
- 受許人： 本公司
- 商標及地區：
- (i) 在香港獨家生產、銷售及分銷「San Miguel」啤酒
 - (ii) 在澳門獨家銷售及分銷「San Miguel」啤酒
 - (iii) 僅可非獨家在中國、關島及越南進口、銷售及分銷由受許人在香港生產之「San Miguel」高級啤酒
 - (iv) 獨家在香港生產、銷售及分銷「SUN LIK」啤酒；獨家在澳門及在美國大陸進口、銷售及分銷「SUN LIK」啤酒，「SUN LIK」啤酒為由受許人在香港生產之啤酒
- 專利權費：
- 根據立端利再特許協議應付之專利權費按下列比例按本公司（不包括其附屬公司）所生產之啤酒數量計算：
- 每年0百升至1,000,000百升 — 每百升0.10美元；
 - 每年1,000,001百升至2,000,000百升 — 每百升0.075美元；
 - 每年2,000,001百升至5,000,000百升 — 每百升0.05美元；
 - 每年5,000,001百升及以上 — 每百升0.025美元；
- 將由受許人向再特許持有人支付。有關款項於扣除任何及所有稅項或課稅後，將每年由受許人支付
- 付款條款： 每年計算並於各曆年最後一日後30日內以美元支付（並無逾期罰款）

如上文所述，根據立端利再特許協議應付之專利權費乃按本公司在相關地區使用相關特許商標生產之啤酒數量計算。截至二零一二年及二零一三年十二月三十一日止年度及由二零一四年一月一日起至二零一四年九月三十日止九(9)個月期間，根據立端利再特許協議應付予立端利之專利權費分別約為 147,000 港元、129,000 港元及 110,000 港元。

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

進行交易之理由

本集團為生力集團旗下負責主要於香港、澳門及中國生產及／或分銷樽裝、罐裝及桶裝啤酒以及其他飲品產品之業務分部。本集團大部分產品（包括在立端利再特許協議項下者）以生力集團多個成員公司所擁有之多個品牌進行推廣。「San Miguel」及「Sun Lik」品牌對本集團之銷售至關重要。生力集團之成員公司亦於全球其他地區使用（其中包括）「San Miguel」品牌銷售其產品。本集團自一九七九年以來已透過多項特許安排，包括但不限於立端利再特許協議（不時按大致相同之條款延長）獲得生力集團所擁有之該等品牌之使用權。

如上文所披露，本公司與立端利訂立延長函件以延長立端利再特許協議之年期，讓本集團得以繼續在立端利再特許協議所指之相關地區使用相關商標分銷及銷售其啤酒產品。

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

持續關連交易

生力總公司為本公司之中介控股公司，透過立端利持有本公司 245,720,800 股股份，佔本公司已發行股本約 65.78%，故立端利為本公司之關連人士。因此，立端利再特許協議下之特許安排構成本公司之持續關連交易。

如二零零七年公佈所詳述，本集團亦已經與生力集團若干其他成員公司訂立其他特許／再特許協議（包括立端利再特許協議、商標特許協議及生力啤酒國際再特許協議）。為符合上市規則第十四 A 章之持續關連交易規定，根據生力集團特許安排（包括商標特許協議、立端利再特許協議及生力啤酒國際再特許協議）與生力集團進行之交易須合計作為一連串交易。除商標特許協議之特許持有人於生力集團進行若干內部重組後由生力國際變為生力啤酒國際（如本公司日期為二零一零年四月一日之公佈所披露）外，所有其他商標特許及再特許安排（包括商標特許協議及生力啤酒國際再特許協議）之條款，以及於生力集團特許安排項下之協議之餘下年期，生力集團特許安排之合共年度上限少於 10,000,000 港元，均保持不變。截至二零一三年十二月三十一日止年度及二零一四年九月三十日止九(9)個月期間，本集團根據生力集團特許安排應付之總專利權費分別為 129,000 港元及 918,000 港元。

預期截至二零一五年十二月三十一日止年度，本集團根據立端利再特許協議（經延長函件延長）以及與生力集團訂立之其他商標特許及再特許安排（包括商標特許協議及生力啤酒國際再特許協議）合計須支付之年度專利權費將少於 10,000,000 港元，故根據上市規則，立端利再特許協議（經延長函件延長）項下之交易僅須遵守有關申報及公佈之規定，但獲豁免經獨立股東批准之規定。

凱顧思先生為本公司及立端利之董事。蔡啓文先生因其於生力總公司（本公司之關連人士）持有重大股份權益，根據上市規則第 14A.59(18)條，就批准訂立延長函件及根據立端利再特許協議擬進行交易之董事會決議案放棄投票。如上文所述，截至二零一二年及二零一三年十二月三十一日止年度及由二零一四年一月一日起至二零一四年九月三十日止九(9)個月期間，根據立端利再特許協議應付予立端利之專利權費分別僅約為 147,000 港元、129,000 港元及 110,000 港元。由於立端利再特許協議下之交易金額對本集團、立端利及生力總公司之業務而言並不重大，本公司認為，概無任何董事於立端利再特許協議之有關交易中擁有重大權益。除蔡啓文先生外，概無董事根據上市規則第 14A.59(18)條就批准訂立延長函件及根據立端利再特許協議擬進行交易之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。

釋義

除文義另有所指外，本公佈所用詞彙具下列涵義：

「二零零七年公佈」	指	本公司於二零零七年九月十九日就（其中包括）本公司與立端利訂立之立端利再特許協議、商標特許協議及生力啤酒國際再特許協議（均為與生力集團成員公司訂立之協議）而刊發之公佈
「聯繫人」	指	具上市規則賦予該詞之涵義
「董事會」	指	董事會
「本公司」	指	香港生力啤酒廠有限公司，於香港註冊成立之有限公司，其股份於聯交所主板上市
「關連人士」	指	具上市規則賦予該詞之涵義
「董事」	指	本公司之董事
「延長函件」	指	立端利與本公司訂立日期為二零一四年十月二十四日之函件協議，以將立端利再特許協議之年期進一步延長至二零一五年十二月三十一日

「本集團」	指	本公司及其附屬公司
「廣州生力」	指	廣州生力啤酒有限公司，於中國成立之中外合營有限責任公司，乃本公司間接擁有之附屬公司，由生力啤（廣東）有限公司（本公司之非全資附屬公司）及廣州啤酒廠（於中國成立之國有企業）分別持有70%及30%
「港元」	指	香港法定貨幣港元
「百升」	指	百升
「香港」	指	中華人民共和國香港特別行政區
「上市規則」	指	聯交所證券上市規則
「澳門」	指	中華人民共和國澳門特別行政區
「立端利」	指	立端利有限公司，生力總公司之間接非全資附屬公司
「立端利再特許協議」	指	立端利（作為再特許持有人）與本公司（前稱San Miguel Brewery Limited）（作為受許人）於一九七九年一月一日訂立之再特許協議，據此，立端利獲授權使用及再特許使用生力啤酒國際擁有之若干商標
「中國」	指	中華人民共和國
「生力集團」	指	生力總公司及其聯繫人（不包括本集團）
「股份」	指	本公司每股面值0.50港元之股份
「生力啤酒國際」	指	生力啤酒國際有限公司，生力啤酒廠公司之全資附屬公司，而生力啤酒廠公司為生力總公司之附屬公司
「生力啤酒國際再特許協議」	指	生力廣東（前稱生力順德啤酒有限公司）（作為受許人）與生力啤酒國際（作為特許持有人）於一九九九年一月二十五日訂立之再特許協議，並經(i)日期為一九九九年一月二十五日之補遺；(ii)日期為一九九九年十月八日之再特許協議補遺之修訂而修訂及補充
「生力總公司」	指	生力總公司，本公司之中介控股公司
「生力集團特許安排」	指	商標特許協議、立端利再特許協議及生力啤酒國際再特許協議

「生力廣東」	指	生力（廣東）啤酒有限公司，一家於中國註冊成立之有限責任公司，乃本公司間接擁有92%之附屬公司
「生力國際」	指	生力國際有限公司，生力總公司之全資附屬公司
「聯交所」	指	香港聯合交易所有限公司
「商標特許協議」	指	日期為一九九零年十一月三日之商標特許協議（經日期為二零零六年九月二十九日之補充協議修訂並經日期為二零一零年四月一日之轉讓契據補充），據此，生力啤酒國際授予廣州生力權利根據該協議之條款及條件使用若干「San Miguel」相關商標
「美元」	指	美元

承董事會命
公司秘書
張嘉麟

香港，二零一四年十月二十四日

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；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、Takashi Hayashi 先生、黃思民先生及 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)

內幕消息 — 終止分銷協議

本公佈乃由本公司根據上市規則第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（定義見上市規則）而作出。

董事會謹此知會本公司股東及有意投資者，自本公司於一九八一年分銷「Lowenbrau」起，並建立彼等之品牌逾15年後，賣方知會本公司彼等將不再出售品牌名稱為「百威」及「哈爾濱」（於二零一四年十一月十七日後）以及「Beck's」、「Boddingtons」、「Hoegaarden」、「Leffe」、「Lowenbrau」及「Stella Artois」（於二零一四年十二月三十一日後）之產品予本公司供於香港分銷。維持廣泛之品牌組合是本公司之主要業務策略。儘管終止分銷協議，本公司仍會致力透過積極開發其品牌組合來提升其收益。目前，本公司亦正與其他國際進口高檔／手工精釀品牌就分銷彼等之產品進行磋商。本公司將繼續推出新的生力產品，強化其自身之啤酒品牌。

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（「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（定義見上市規則）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，於二零一四年九月二十六日，Anheuser-Busch InBev China Sales Company Limited及Anheuser-Busch InBev International GmbH & Co KG（統稱為「賣方」）分別致函本公司，知會本公司彼等不擬與本公司續簽分銷協議（「分銷協議」）。自本公司於一九八一年分銷「Lowenbrau」起，並建立彼等之品牌逾15年後，就於香港銷售及分銷之若干品牌名稱為「百威」及「哈爾濱」（於二零一四年十一月十七日後）以及「Beck's」、「Boddingtons」、「Hoegaarden」、「Leffe」、「Lowenbrau」及「Stella Artois」（於二零一四年十二月三十一日後）之產品（統稱為「產品」），賣方將不再接受本公司之訂單。

截至二零一三年十二月三十一日止財政年度，本公司之經審核綜合營業額約為6.87億港元，其中約1.76億港元產生自產品分銷，佔本公司該年度總營業額約25.6%。

維持廣泛之品牌組合是本公司之主要業務策略。儘管終止分銷協議，本公司仍會致力透過積極開發其品牌組合來提升其收益。目前，本公司亦正與其他國際進口高檔／手工精釀品牌就分銷彼等之產品進行磋商。本公司將繼續推出新的生力產品，強化其自身之啤酒品牌。

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
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零一四年十月十五日

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、Takashi Hayashi先生、黃思民先生及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 2014
中期報告
二零一四年一月至六月

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

Takashi Hayashi*

Roberto N. Huang

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. Shobu Nishitani as Non-executive Director with effect from 25 April 2014.

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

杜華博

非執行董事

陳雲美

代野照幸

Takashi Hayashi*

黃思民

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：

* 取代西谷尚武先生為非執行董事，由二零一四年四月二十五日起生效。

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

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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

Gallant Y.T. Ho & Co., Solicitors & Notaries,
5th Floor, Jardine House,
1 Connaught Place,
Hong Kong

Gallant Y.T. Ho & Co., Solicitors & Notaries,
香港
中環
康樂廣場一號
怡和大廈五樓

REGISTERED OFFICE

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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
十七樓一七一二至一七一六號舖

PRINCIPAL BANKERS

The Bank of East Asia, Limited
The Bank of East Asia (China) Limited
The Hongkong and Shanghai Banking Corporation Limited
Australia and New Zealand Banking Group Limited

主要往來銀行

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
澳新銀行集團有限公司

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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 for the first six months of the year was at HK\$355.7 million, a 9.4% increase over the same period in 2013. Gross profit reached HK\$151.6 million, with gross profit margin at 42.6%.

Consolidated profit for the first half ended June 30, 2014 was HK\$23.1 million, a significant improvement from the HK\$0.7 million loss registered for the same period last year. As a result, consolidated net profit attributable to equity shareholders rose to HK\$21.5 million, significantly higher than the HK\$1.7 million profit for the same period in 2013.

As of 30 June 2014, cash and cash equivalents, as well as bank deposits (excluding bank loans) totaled HK\$149.6 million (at 31 December 2013: HK\$132.9 million), while total debt by the end of the period now stands at HK\$203.5 million, 0.05% lower than the HK\$203.6 million debt reported at the end of last year. Total net assets reached HK\$563.2 million (at 31 December 2013: HK\$543.7 million), with a debt-to-equity ratio of 0.36 (at 31 December 2013: 0.37).

Dividends

On 5 August 2014, the Board of Directors approved the declaration of an interim dividend for the six months ended 30 June 2014, of HK\$0.01 per share to shareholders on record as of 28 August 2014.

致各股東：

香港生力啤酒廠有限公司及其附屬公司（「本集團」）的二零一四年上半年綜合營業額為3.56億港元，較二零一三年同期上升9.4%。毛利達到1.52億港元，而毛利率為42.6%。

截至二零一四年六月三十日止之上半年綜合盈利為2,310萬港元，較去年同期錄得的70萬港元虧損有顯著改善。所以，上半年本公司權益持有人應佔之綜合淨盈利攀升至2,150萬港元，遠高於二零一三年同期之170萬港元盈利。

於二零一四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1.50億港元（二零一三年十二月三十一日：1.33億港元）。上半年止之總負債為2.035億港元，較去年止錄得之2.036億港元減少0.05%。總資產淨值達5.63億港元（二零一三年十二月三十一日：5.44億港元），負債比率為0.36（二零一三年十二月三十一日：0.37）。

股息

於二零一四年八月五日，董事會批准派發截至二零一四年六月三十日止六個月的中期股息每股0.01港元予二零一四年八月二十八日於股東名冊上已登記之股東。

Business Review

Hong Kong Operations

Our Hong Kong operations continued to post a strong profit recovery in the first half of 2014, as operating profit rose 17% with both the domestic and export businesses contributing to growth. Total sales volume and revenue also grew by 9% and 7%, respectively.

Local volumes were sluggish in the first quarter in line with the industry downtrend, while we continued to pursue the rationalization of discounts and promotion spending as well as our sales and distribution restructuring. Nevertheless, local sales volume and revenues registered double-digit growth in the 2nd quarter, outpacing our performance in the same period last year. We outperformed the industry during the first semester, asserting once again our position as the No.1 beer company in Hong Kong in terms of sales volume.

Our flagship San Miguel Pale Pilsen registered significant quarter-on-quarter volume and revenue improvements, particularly in the retail chain channel, aided by a new design for its can variant launched in April which was part of a global initiative to strengthen the San Miguel brand and bring unique experiences and quality products to consumers. This was supported by a marketing campaign that extended to television, print and outdoor advertising and a market-wide lucky draw and point-of-sales visibility activities. SMBHK also continued its strong association with some of the most iconic events in Hong Kong. Through the Company's strategic alliance as official beer partner with the Lan Kwai Fong Association, the San Miguel X Lan Kwai Fong Rugby Fest continued to be one of the most high-profile post-rugby events in the city. San Miguel Pale Pilsen also continued to be the exclusive sponsor of the beer festival for the Hong Kong Dragon Boat carnival organized by the Hong Kong Tourism Board.

Meanwhile, San Mig Light continued to gain popularity in the Hong Kong market with double-digit volume and revenue growth in all sales channels. To welcome the summer, San Mig Light launched the Summer Splash campaign by partnering with some of Hong Kong's most promising artists to come up with creative and trendy executions.

The company's portfolio of premium brands also continued to register healthy volume and revenue growth. The success of the launch of Kirin Ichiban Frozen Beer prompted the introduction of Kirin Ichiban Stout Frozen Beer and Kirin Ichiban 2-Tone Beer, which were met with positive consumer response.

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

業務回顧

香港業務

我們的香港業務在二零一四年上半年繼續錄得強勁的盈利復甦，經營盈利在本地及出口業務皆增長下增加17%。總銷量及銷售收入亦分別增加9%和7%。

本地銷量在第一季表現呆滯與行業下跌趨勢一致，而我們繼續推行合理化折扣及推廣費用，以及銷售和分銷重組的措施。儘管如此，本地銷量及收入在第二季錄得雙位數字增長，表現較去年同期優勝。我們第一季的表現亦較行業為佳，再一次說明了我們是香港首屈一指的啤酒公司（以銷量計算）。

我們的旗艦品牌生力啤酒按季度在銷量及收入錄得顯著改善，尤其在連鎖客戶方面，這是由於四月我們推出了生力啤酒罐裝的新設計，它是環球方案之一部份，旨在加強生力品牌及帶給消費者獨一無二的體驗及優質產品。同時我們以市場活動延伸至電視、平面及戶外廣告，並舉辦一涵蓋全市場的幸運大抽獎活動和一些銷售點曝光的活動來支持。香港生力繼續與香港一些最具代表性活動緊密連繫。透過本公司的戰略合作成為蘭桂坊協會的官方啤酒合作伙伴，而〈生力×蘭桂坊 檯球節〉繼續成為城中觸目的檯球賽後派對之一。生力啤酒亦繼續成為由香港旅遊發展局主辦的香港龍舟嘉年華啤酒節的獨家贊助。

與此同時，生力清啤在香港市場愈來愈受歡迎，在所有銷售渠道的銷量及收入均以雙位數字增加。為迎接夏日，生力清啤推出夏日限定別注插畫企劃，伙拍一些香港最有前途的新晉藝術家製造潮流創作。

本公司的高檔啤酒品牌組合繼續錄得銷量和收入的健康增長。麒麟一番搾Frozen Beer的成功促使推出麒麟一番搾Frozen黑啤和麒麟一番搾2-Tone啤酒，兩者皆獲得消費者正面回應。

本公司在澳門的銷量和收入亦有雙位數字增長。

South China Operations

Our consolidated South China operations posted significant improvement in the first half of 2014, as operating losses were reduced by 35% over the same period last year. The restructuring of our going-to-market and distribution strategy in Guangzhou San Miguel Brewery Company Limited ("GSMB") and the increased exports production of San Miguel (Guangdong) Brewery Company Limited ("SMGB"), contributed to double-digit growth in sales volume and revenue.

The new going-to-market and distribution strategy implemented in GSMB resulted to a stronger dealer network that widened our coverage area and intensified product penetration. This, together with the significant improvements in the retail chain business and improved efficiencies brought about by the clustering of business areas and activities, pushed sales volume up 8% and improved revenues by 12% over the same period in 2013. We intend to build on this momentum for the rest of the year.

To enhance visibility and create greater display and shelf impact, San Miguel Pale Pilsen and San Mig Light were given new carton designs. To complement this initiative, new designs were also introduced for point-of-sales materials, which highlighted a return to that fundamental message that San Miguel products are all about quality and goodness. A market-wide consumer promotion across all channels in all regions for both San Miguel Pale Pilsen and San Mig Light was also launched in April and will continue until October, taking full advantage of the peak summer months.

The Group also initiated a new communication platform for the Dragon brand, with the slogan, "Dragon Beer, the Beer for Shunde People". This new campaign highlights consumers' affinity with the brand, especially since its brewery is located right in the district. Consumer promotions designed around this new platform and events that increased consumption, were also implemented.

The two brands on both ends of GSMB's price spectrum performed remarkably well. Guang's Pineapple beer in the lower-end segment registered an 81% sales volume growth while Red Horse beer in the premium segment posted a 70% sales volume increase versus last year.

SMGB, which serves as a production source of San Miguel Brewing International's export business, meanwhile delivered a 16% increase in total exports volume for the first six months, compared to the same period last year.

Today, we are beginning to reap the benefits of the restructuring we implemented in South China. Over the long term, we will continue to build on this momentum, even as we endeavor to attain more growth by further enhancing sales and profitability as we move forward.

華南業務

我們整體華南業務在二零一四年上半年錄得顯著改善，對比去年同期經營虧損減少35%。廣州生力啤酒有限公司（「廣州生力」）的進軍市場及分銷策略重組以及生力（廣東）啤酒有限公司（「生力廣東」）的出口增加，推動銷量和收入有雙位數字增長。

在廣州生力實施的全新進軍市場及分銷策略造成更強大的經銷商網絡，擴闊了覆蓋範圍及深化了產品滲透。再加上連鎖客戶業務的明顯改善以至集結業務地區和活動後改善了效率，推動銷量對比二零一三年同期上升8%及收入改善12%。在今年餘下時間我們希望以此為動力。

為加強曝光和製造出陳列和貨架上更強的吸引力，生力啤酒和生力清啤推出新的紙箱設計。配合這方案，銷售點物料也同時推出新設計，當中強調回歸基本的訊息，就是生力產品著重優質及誠意。生力啤酒和生力清啤在四月推出一個涵蓋所有地區所有銷售渠道的全市場消費者推廣活動，活動會持續到十月，充分利用夏天數月的旺季。

本集團亦為龍啤品牌開創新的溝通平台，以「龍啤，順德人的啤酒」為口號。由於啤酒廠正位處該區，這活動正好突顯出消費者與品牌的親密關係。我們也推出了一些為這新平台而設計的消費者推廣活動和增加消費的活動。

廣州生力的價格表兩端的兩個品牌表現均非常出色。在較低價格部份的廣氏菠蘿味啤酒錄得81%的銷量增長，而高檔品牌部份的紅馬啤酒相對去年錄得70%的銷量增長。

生力廣東作為生力啤酒國際有限公司出口業務的生產來源，同樣對比去年同期，首六個月的總出口量增加16%。

今天，我們已開始受惠於華南所落實的重組。長遠來說，我們會繼續建基於這動力向前邁進，同時致力進一步加強銷售及盈利，務求達到更高增長。

OUTLOOK

The Group remains optimistic of its growth and profitability prospects for the second half of the year. We are confident that our step-up plans and new product launches will result in volume growth and improved profitability, moving forward.

Lastly, we in Management would like to again express our sincere appreciation to the members of the board for their unfailing support, and our employees for their dedication and hard work. Most of all, we thank all our customers and business associates for their continued patronage and trust.



Ramon S. Ang
Chairman

5 August 2014

展望

本集團對下半年的增長及盈利前景保持樂觀。我們有信心逐步遞升的方案和新產品發佈將可帶來銷量增長及改善盈利，穩步邁進。

最後，我們的管理團隊謹此對董事會的全力支持，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
蔡啟文

二零一四年八月五日

Interim Dividend

On 5 August 2014, the Board has declared an interim dividend of HK\$0.01 per share to shareholders of record on 28 August 2014.

Interim Results

The interim results for the six months ended 30 June 2014 have not been audited, but were reviewed by the Company's Audit Committee on 5 August 2014.

Directors' Interests

The directors of the Company as of 30 June 2014 had the following personal interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests required to be kept under Section 352 of the SFO:

(1) Interests in issued shares

Name	姓名	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%

中期股息

於二零一四年八月五日，董事會批准向於二零一四年八月二十八日名列股東名冊之股東派發中期股息每股0.01港元。

中期業績

截至二零一四年六月三十日止六個月之中期業績並未經審核，惟已於二零一四年八月五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，於二零一四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

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 1 Philippine peso each in Top Frontier Investment Holdings, Inc. Top Frontier Investment Holdings, Inc. 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	86,734,238**	25.907003%
Carlos Antonio M. Berba	凱顧思	364	0.000109%
Roberto N. Huang	黃思民	3,039	0.000908%
Reynato S. Puno	Reynato S. Puno	500	0.000149%
Carmelo L. Santiago	施雅高	500	0.000149%
Ramon G. Torralba	杜華博	260	0.000078%

** No. of shares in Top Frontier Investment Holdings, Inc. ("Top Frontier") held as direct ownership: 75,887 shares

No. of shares in Top Frontier held as indirect ownership:
86,658,351 shares

** 於Top Frontier Investment Holdings, Inc. (「Top Frontier」)直接持有之股份數目：
75,887股

於Top Frontier間接持有之股份數目：
86,658,351股

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	374,381,669***	10.867284%
Carlos Antonio M. Berba	凱顧思	3,645	0.000106%
Roberto N. Huang	黃思民	42,397	0.001231%
Reynato S. Puno	Reynato S. Puno	5,000	0.000145%
Carmelo L. Santiago	施雅高	5,000	0.000145%
Ramon G. Torralba	杜華博	2,600	0.000075%

*** No. of shares in San Miguel Corporation ("SMC") held as direct ownership: 757,873 shares

No. of shares in SMC held as indirect ownership: 373,623,796 shares

*** 於生力總公司(「生力總公司」)直接持有之股份數目：757,873股

於生力總公司間接持有之股份數目：373,623,796股

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%
Takashi Hayashi	Takashi Hayashi	5,000	0.000033%
Roberto N. Huang	黃思民	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 SMC under SMC's stock option scheme. Particulars of stock options in SMC held by directors as at 30 June 2014 are as follows:

		Stock options in San Miguel Corporation 生力總公司之購股權			
Name	姓名	Date granted	Exercise period up to	Exercise price per option	Number of options outstanding as at 30 June 2014 於二零一四年六月三十日尚未行使之購股權數目
		授出日期	截止行使限期	每股行使價 (Philippine pesos) (菲律賓披索)	
Common (par value of 5 Philippine pesos each):		普通 (每股面值5菲律賓披索) :			
Ramon S. Ang	蔡啓文	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	凱願思	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。於二零一四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 2014 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

於二零一四年六月三十日，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
Top Frontier Investment Holdings, Inc. (note 1)	Top Frontier Investment Holdings, Inc. (附註1)	245,720,800	65.78%
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) Top Frontier, the ultimate parent company, SMC, (a subsidiary of Top Frontier), Kirin Holdings Company, Limited ("Kirin") (a principal shareholder of San Miguel Brewery Inc. ("SMB")), 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 Top Frontier, 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Top Frontier，為最終母公司，生力總公司(為Top Frontier之附屬公司)及麒麟控股株式會社(「麒麟」)為生力啤酒廠公司(「生力啤酒廠」)之主要股東各自持有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Top Frontier，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 2014.

Corporate Governance

The Company has applied the principles set out in the Corporate Governance Code (the "CG Code") as 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 2014, save for the deviation discussed below:

- All of the non-executive directors are not appointed for a specific term (Code Provision A.4.1 of the CG Code) 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 standards set out in the Model Code and its Code of Conduct regarding directors' securities transactions during the six months ended 30 June 2014.

買賣或贖回本公司之上市證券

截至二零一四年六月三十日止之六個月內，本公司或其任何附屬公司概無購回、出售或贖回任何上市證券。

企業管治

截至二零一四年六月三十日止六個月內，本公司一直採用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的企業管治守則（「企業管治守則」）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（企業管治守則條文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，彼等已確認於截至二零一四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

As of the date of this report, 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 calibre executives and directors;
- (2) fairly and responsibly reward executives based on their performance and the performance of the Company, and the general pay environment; and
- (3) comply with the CG 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

截至此報告日期，審核委員會成員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。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，而職權範圍亦登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：凱顧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) 符合有關董事酬金企業管治守則條文的責任。

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 the process for the review of the performance of individual directors and the board as a whole;
- (4) establishing the 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 2014 (Expressed in Hong Kong dollars)

截至二零一四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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
	Note 附註		
Turnover	營業額	355,679	325,092
Cost of sales	銷售成本	(204,053)	(189,998)
Gross profit	毛利	151,626	135,094
Other revenue	其他收入	24,301	11,121
Other net income	其他收益淨額	237	315
Selling and distribution expenses	銷售及分銷開支	(107,971)	(99,614)
Administrative expenses	行政開支	(38,167)	(39,039)
Other operating expenses	其他經營開支	(4,738)	(5,121)
Profit from operations	經營盈利	25,288	2,756
Finance costs	財務費用	(2,189)	(3,405)
Profit/(loss) before taxation	除稅前盈利/(虧損)	23,099	(649)
Income tax	所得稅支出	(49)	(13)
Profit/(loss) for the period	期內盈利/(虧損)	23,050	(662)
Attributable to:	應佔如下:		
Equity shareholders of the Company	本公司權益持有人	21,481	1,652
Non-controlling interests	非控股權益	1,569	(2,314)
Profit/(loss) for the period	期內盈利/(虧損)	23,050	(662)
Earnings per share	每股盈利		
— Basic (cents)	— 基本(仙)	5.8	0.4
— Diluted (cents)	— 攤薄(仙)	N/A 不適用	N/A 不適用

The notes on pages 22 to 32 form part of this interim financial report.

第22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 2014 (Expressed in Hong Kong dollars)

截至二零一四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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
	Note 附註		
Profit/(loss) for the period	期內盈利／(虧損)	23,050	(662)
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	3,559	(6,708)
— 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	(3,515)	6,569
		44	(139)
Total comprehensive income for the period	期內全面收益總額	23,094	(801)
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	21,234	2,077
Non-controlling interests	非控股權益	1,860	(2,878)
Total comprehensive income for the period	期內全面收益總額	23,094	(801)

The notes on pages 22 to 32 form part of this interim financial report.

第22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 2014 (Expressed in Hong Kong dollars)

於二零一四年六月三十日 (以港幣計算)

			At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 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		456,350	461,316
— Investment properties	— 投資物業		84,015	85,356
— 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		87,612	89,221
			627,977	635,893
Intangible assets	無形資產		5,184	5,188
Other tangible assets	其他有形資產		68	—
			633,229	641,081
Current assets	流動資產			
Inventories	存貨	9	54,728	58,787
Trade and other receivables	應收貿易及其他賬項	10	100,392	87,172
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項		8,447	8,702
Bank deposits	銀行存款	11	—	20,168
Cash and cash equivalents	現金及等同現金項目	11	149,617	112,746
			313,184	287,575
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	12	(143,793)	(138,446)
Loan from an intermediate holding company	中介控股公司之貸款		(38,152)	(12,723)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及 同系附屬公司賬項		(9,987)	(17,235)
Amounts due to related companies	應付關連公司賬項		(4,497)	(5,139)
			(196,429)	(173,543)
Net current assets	流動資產淨值		116,755	114,032
Total assets less current liabilities	總資產減流動負債		749,984	755,113
Non-current liabilities	非流動負債			
Loan from an intermediate holding company	中介控股公司之貸款		(165,325)	(190,837)
Retirement benefit liabilities	退休福利負債		(18,472)	(17,660)
Deferred tax liabilities	遞延稅項負債		(2,938)	(2,938)
			(186,735)	(211,435)
NET ASSETS	資產淨值		563,249	543,678
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		186,785	186,785
Reserves	儲備		404,347	386,636
Total equity attributable to equity shareholders of the Company	本公司權益持有人 應佔權益		591,132	573,421
Non-controlling interests	非控股權益		(27,883)	(29,743)
TOTAL EQUITY	權益總值		563,249	543,678

The notes on pages 22 to 32 form part of this interim financial report.

第22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 2014 (Expressed in Hong Kong dollars)

截至二零一四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	Retained profits 收益儲備 \$'000 千元	Sub-total 合計 \$'000 千元		
Balance at 1 January 2013	於二零一三年一月一日結餘	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)
Total comprehensive income for the period	期內全面收益總額	—	—	—	425	1,652	2,077	(2,878)	(801)
Balance at 30 June 2013 and 1 July 2013	於二零一三年六月三十日及 二零一三年七月一日結餘	186,785	65,739	112,970	80,730	96,303	542,527	(31,492)	511,035
Changes in equity for the six months ended 31 December 2013:	截止二零一三年十二月三十一日 六個月之權益變動:								
Profit for the period	期內盈利	—	—	—	—	24,358	24,358	2,128	26,486
Other comprehensive income	其他全面收益	—	—	—	400	6,136	6,536	(379)	6,157
Total comprehensive income for the period	期內全面收益總額	—	—	—	400	30,494	30,894	1,749	32,643
Balance at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日結餘	186,785	65,739	112,970	81,130	126,797	573,421	(29,743)	543,678
Changes in equity for the six months ended 30 June 2014:	截止二零一四年六月三十日止 六個月之權益變動:								
Profit for the period	期內盈利	—	—	—	—	21,481	21,481	1,569	23,050
Other comprehensive income	其他全面收益	—	—	—	(247)	—	(247)	291	44
Total comprehensive income for the period	期內全面收益總額	—	—	—	(247)	21,481	21,234	1,860	23,094
Unclaimed dividends forfeited	未認領之股息註銷	—	—	—	—	213	213	—	213
Dividends approved in respect of the previous year	上一財政年度批准之股息	—	—	—	—	(3,736)	(3,736)	—	(3,736)
Balance at 30 June 2014	於二零一四年六月三十日結餘	186,785	65,739	112,970	80,883	144,755	591,132	(27,883)	563,249

The notes on pages 22 to 32 form part of this interim financial report.

第22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 2014 (Expressed in Hong Kong dollars)

截至二零一四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	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元
	Note 附註		
Cash generated from operations	經營業務之現金流入	26,278	31,021
Income tax	所得稅		
— Tax paid outside Hong Kong	— 香港以外稅金支出	(49)	(13)
Net cash generated from operating activities	經營業務之現金流入淨額	26,229	31,008
Net cash generated from/(used in) investing activities	投資業務之現金流入/(流出)淨額	16,557	(2,631)
Net cash used in financing activities	融資活動之現金流出淨額	(5,661)	(32,220)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目之淨額增加/(減少)	37,125	(3,843)
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目結存	112,746	100,904
Effect of foreign exchange rates changes	匯率變動之影響	(254)	249
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	149,617	97,310

The notes on pages 22 to 32 form part of this interim financial report.

第22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告附註

(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 5 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of these changes in accounting policies are set out in note 2.

Notwithstanding the 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 2013 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 2013 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 2013 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 7 February 2014.

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。本中期財務報告於二零一四年八月五日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零一三年度經審核財務報表所採用者一致，惟採納必需於二零一四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，以闡明二零一三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二零一三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。截至二零一三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。核數師於二零一四年二月七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 32, *Financial instruments: Presentation — Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Impairment of assets — Recoverable amount disclosures for non-financial assets*

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

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash generating unit whose recoverable amount is based on fair value less costs of disposal.

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

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32號(修訂)「金融工具：呈列 — 金融資產及金融負債抵銷」
- 香港會計準則第36號「資產減值」 — 非金融資產可收回金額之披露

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32號(修訂)「金融工具：呈列 — 金融資產及金融負債抵銷」

香港會計準則第32號(修訂)釐清香港會計準則第32號的抵銷標準，由於該修訂已經與本集團所採納的會計政策一致，該修訂對本集團的中期財務報告並無影響。

香港會計準則第36號(修訂)「資產減值」 — 非金融資產可收回金額之披露

香港會計準則第36號(修訂)修改已減值的非金融資產的披露要求。其中，該修訂擴大已減值資產或現金生產單位之可收回金額的披露，其可收回金額乃根據公允值減去銷售成本。

採納該等修訂未有對本集團在本期及過往的業績及財務狀況構成重大財務影響。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報告附註

(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 2014 and 2013 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	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		\$'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	275,035	254,055	80,644	71,037	355,679	325,092
Inter-segment revenue	分部間收入	86	110	—	—	86	110
Reportable segment revenue	須予呈報分部收入	275,121	254,165	80,644	71,037	355,765	325,202
Reportable segment profit/(loss) from operations	須予呈報分部經營盈利/(虧損)	15,622	11,264	7,477	(11,913)	23,099	(649)

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 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	1,247,197	1,225,441	79,824	83,560	1,327,021	1,309,001
Reportable segment liabilities	須予呈報分部負債	310,412	300,710	450,422	461,675	760,834	762,385

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

截至二零一四年及二零一三年六月三十日止，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：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須予呈報分部收入	355,765	325,202
Elimination of inter-segment revenue	分部之間收入撤銷	(86)	(110)
Consolidated turnover	綜合營業額	355,679	325,092
Profit/(loss)	盈利／(虧損)		
Reportable segment profit/(loss) from operations	須予呈報分部經營盈利／(虧損)	23,099	(649)
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)	23,099	(649)
		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須予呈報分部資產	1,327,021	1,309,001
Elimination of inter-segment receivables	分部之間應收賬項撤銷	(380,608)	(380,345)
Consolidated total assets	綜合總資產	946,413	928,656
Liabilities	負債		
Reportable segment liabilities	須予呈報分部負債	760,834	762,385
Elimination of inter-segment payables	分部之間應付賬項撤銷	(380,608)	(380,345)
		380,226	382,040
Deferred tax liabilities	遞延稅項負債	2,938	2,938
Consolidated total liabilities	綜合總負債	383,164	384,978

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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 2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Hong Kong (place of domicile) 香港(成立地點)	219,132	212,090	602,414	609,887
Mainland China 中國內地	52,771	47,159	30,815	31,194
Philippines 菲律賓	77,335	60,446	—	—
Others 其他國家	6,441	5,397	—	—
	136,547	113,002	30,815	31,194
	355,679	325,092	633,229	641,081

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 Profit/(loss) before taxation

4 除稅前盈利/(虧損)

		Six months ended 30 June 截至六月三十日止六個月 2014 二零一四年 \$'000 千元		2013 二零一三年 \$'000 千元	
Profit/(loss) before taxation is arrived at after charging:	除稅前盈利/(虧損) 已扣除下列項目:				
(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	—	—	3,058	
Interest expense on loan from an intermediate holding company wholly repayable within five years	須於五年內全數償還之中介控股公司貸款利息支出	2,115	—	—	
Amortisation of transaction costs for bank loan	銀行貸款交易成本之攤銷	—	—	271	
Bank charges	銀行費用	74	74	76	
		2,189	2,189	3,405	
(b) Staff costs	(b) 員工薪酬				
Retirement costs	退休金成本	6,174	6,174	6,699	
Salaries, wages and other benefits	薪金、工資及其他福利	58,031	58,031	53,190	
		64,205	64,205	59,889	
(c) Other items	(c) 其他項目				
Amortisation	攤銷				
— Land lease premium	— 租賃土地款項	1,300	1,300	1,325	
— Other tangible assets	— 其他有形資產	—	—	12	
Depreciation	折舊				
— Property, plant and equipment	— 物業、機器及設備	9,461	9,461	9,081	
— Investment properties	— 投資物業	1,360	1,360	1,362	
Costs of inventories	存貨成本	202,383	202,383	188,351	
Provision for impairment losses on trade and other receivables	應收貿易及其他賬項之減值撥備	223	223	645	

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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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Current tax — Outside Hong Kong	本期稅項 — 香港以外		
— Provision for the period	— 期內撥備	(49)	(13)
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	(49)	(13)

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2013: 16.5%). No provision for Hong Kong Profits Tax for the six months ended 30 June 2014 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% (2013: 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 2014 and 2013 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

(i) Dividends payable to equity shareholders attributable to the interim period

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Interim dividend declared and paid after the interim period of \$0.01 per ordinary share (2013: Nil per ordinary share)	於期後擬派中期股息每股普通股0.01元 (二零一三年：每股普通股零元)	3,736	—

The interim dividend has not been recognised as a liability at the end of the reporting period.

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% (二零一三年：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，故截至二零一四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% (二零一三年：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。

截至二零一四年及二零一三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

(i) 期內本公司權益持有人之股息

於結算日後擬派之中期股息，並無確認為結算日之負債。

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6 Dividends (Continued)

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

6 股息(續)

(ii) 上一財政年度權益持有人之股息批准及於期內派發

		Six months ended 30 June 截止六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of \$0.01 per ordinary share (six months ended 30 June 2013: Nil per ordinary share)	於上一財政年度批准及於期內派發末期股息每股普通股0.01元(截至二零一三年六月三十日止六個月：每股普通股零元)	3,736	—

7 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company for the six months ended 30 June 2014 of \$21,481,000 (six months ended 30 June 2013: \$1,652,000) and on 373,570,560 ordinary shares (at 30 June 2013: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted earnings per share

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

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益持有人截至二零一四年六月三十日止六個月應佔盈利共21,481,000元(截至二零一三年六月三十日止六個月：1,652,000元)及本期間內已發行之373,570,560股普通股(於二零一三年六月三十日：373,570,560股普通股)計算。

(b) 攤薄之每股盈利

攤薄之每股盈利並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

8 Fixed assets

Net book value:

	賬面淨值：	Property, plant and equipment 物業、機器及設備	Investment properties 投資物業	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 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 January 2014	於二零一四年一月一日	461,316	85,356	89,221	635,893
Exchange adjustments	匯兌調整	—	—	(309)	(309)
Additions	添置	4,550	19	—	4,569
Disposals	出售	(55)	—	—	(55)
Depreciation for the period	期內折舊	(9,461)	(1,360)	(1,300)	(12,121)
At 30 June 2014	於二零一四年六月三十日	456,350	84,015	87,612	627,977

8 固定資產

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9 Inventories

9 存貨

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	36,545	37,228
Materials and supplies	物料及供應	18,183	21,559
		54,728	58,787

10 Trade and other receivables

10 應收貿易及其他賬項

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Trade receivables (net of allowance for doubtful debts)	應收貿易賬項 (已扣除呆壞賬撥備)	79,947	70,720
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	20,445	16,452
		100,392	87,172

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

應收貿易賬項(扣除呆壞賬撥備)於結算日之賬齡如下：

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Current	未到期	64,535	52,104
Less than 1 month past due	過期日少於一個月	9,543	9,152
1 to 3 months past due	過期日為一至三個月	1,269	2,702
More than 3 months but less than 12 months past due	過期日為三個月至十二個月	1,609	2,940
More than 12 months past due	過期日多於十二個月	2,991	3,822
		79,947	70,720

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.

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。

Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

管理層備有信貸政策，並會持續監察該等信貸風險。

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

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

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11 Cash and cash equivalents and bank deposits

Cash and cash equivalents and bank deposits comprise:

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 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	105,200	66,474
Cash at bank and in hand	銀行結存及現金	44,417	46,272
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	149,617	112,746
Bank deposits with more than three months to maturity when placed	存放時到期日為超過三個月期的銀行存款	—	20,168

11 現金及等同現金項目及銀行存款

現金及等同現金項目及銀行存款包括：

12 Trade and other payables

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Trade payables	應付貿易賬項	59,303	52,914
Other creditors and accrued charges	其他應付賬項	84,490	85,532
		143,793	138,446

12 應付貿易及其他賬項

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 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 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	57,019	48,067
1 to 3 months past due	過期日為一至三個月	2,045	3,163
3 to 6 months past due	過期日為三至六個月	—	1,395
More than 6 months past due	過期日多於六個月	239	289
		59,303	52,914

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。

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13 Capital commitments

Capital commitments outstanding at 30 June 2014 not provided for in the interim financial report were as follows:

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Contracted for	已訂約	—	—
Authorised but not contracted for	已批准但未訂約	4,926	2,421
		4,926	2,421

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 2014	At 31 December 2013
			2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	於二零一四年 六月三十日 \$'000 千元	於二零一三年 十二月三十一日 \$'000 千元
Purchases from	購自	(i)				
— intermediate holding company	— 中介控股公司		2,330	2,680	(807)	(557)
— fellow subsidiaries	— 同系附屬公司		19,694	4,770	(5,542)	(6,562)
— related companies	— 關連公司		8,134	5,240	(1,820)	(1,896)
Sales to	售予	(i)				
— intermediate holding company	— 中介控股公司		77,335	60,446	8,374	5,851
— fellow subsidiaries	— 同系附屬公司		194	74	—	17
Royalty payments to	支付專利權費用予	(ii)				
— intermediate holding company	— 中介控股公司		597	590	(133)	(133)
— a related company	— 關連公司		1,074	1,057	(2,677)	(3,243)
Sales of raw materials to	原料售予					
— fellow subsidiary	— 同系附屬公司		17	31	—	—
Interest expense payable to	利息支出					
— a related company	— 關連公司	(iii)	—	3,058	—	—
— an intermediate holding company	— 中介控股公司	(iv)	2,115	—	(348)	(372)
Advertising and promotion subsidy from	收中介控股公司廣告	(v)				
— an intermediate holding company	— 及市場推廣補貼		19,763	7,805	—	—

13 資本承擔

於二零一四年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：

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

14 Material related party transactions (Continued)

Transactions with group companies (Continued)

- (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 intermediate holding company and a minority shareholder for the use of certain trademarks pursuant to relevant licensing agreements.
- (iii) 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.
- (iv) Interest expense was paid for the loan from an intermediate holding company in 2013.
- (v) Advertising and promotion subsidy was received from an intermediate holding company for promotion of certain brands in the PRC.

These transactions also constitute connected transactions under the Listing Rules, except for the purchases from related companies, which the directors do not consider to be connected transactions under the Listing Rules.

14 重大關連人士交易 (續)

集團內主要關連交易 (續)

- (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) 利息支出乃支付於二零一二年從關連公司獲得的銀行貸款。本集團的最終控股公司對關連公司有重大影響力。
- (iv) 利息支出乃支付於二零一三年從中介控股公司獲得的貸款。
- (v) 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。

根據上市規則，此等交易(購自關連公司之交易除外)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不考慮為關連交易。



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香港生力啤酒廠有限公司

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

暫停辦理股份過戶登記手續

香港生力啤酒廠有限公司（「本公司」）董事會（「董事會」）欣然宣佈，董事會於二零一四年八月五日批准向股東派發截至二零一四年六月三十日止六個月的中期股息每股0.01港元。中期股息將於二零一四年九月八日派發予於二零一四年八月二十八日名列本公司股東名冊之股東。

為確定符合資格收取中期股息之股東名單，本公司將由二零一四年八月二十六日星期二至二零一四年八月二十八日星期四（首尾兩天包括在內），暫停辦理股份之過戶登記手續，期間將不會進行任何股份過戶登記。凡擬獲派發中期股息者，必須於二零一四年八月二十五日星期一下午四時三十分前，將所有過戶文件連同有關股票送交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17樓1712至1716號舖。

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，二零一四年八月五日

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、Takashi Hayashi先生、黃思民先生及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)

二零一四年中期業績公佈

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」)截至二零一四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	
		二零一四年 千元	二零一三年 千元
營業額	3	355,679	325,092
銷售成本		(204,053)	(189,998)
毛利		151,626	135,094
其他收入		24,301	11,121
其他收益淨額		237	315
銷售及分銷開支		(107,971)	(99,614)
行政開支		(38,167)	(39,039)
其他經營開支		(4,738)	(5,121)
經營盈利		25,288	2,756
財務費用	4(a)	(2,189)	(3,405)
除稅前盈利／(虧損)	4	23,099	(649)
所得稅支出	5	(49)	(13)
期內盈利／(虧損)		23,050	(662)
應佔如下：			
本公司權益持有人		21,481	1,652
非控股權益		1,569	(2,314)
期內盈利／(虧損)		23,050	(662)
每股盈利			
— 基本(仙)	7(a)	5.8	0.4
— 攤薄(仙)	7(b)	不適用	不適用

綜合全面收益表 — 未經審核

(以港幣計算)

	截至六月三十日止六個月	
	二零一四年	二零一三年
	千元	千元
期內盈利／(虧損)	<u>23,050</u>	<u>(662)</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	3,559	(6,708)
— 換算組成集團於附屬公司之投資的貨幣項目 所產生之匯兌差額	<u>(3,515)</u>	<u>6,569</u>
	<u>44</u>	<u>(139)</u>
期內全面收益總額	<u><u>23,094</u></u>	<u><u>(801)</u></u>
應佔如下：		
本公司權益持有人	21,234	2,077
非控股權益	<u>1,860</u>	<u>(2,878)</u>
期內全面收益總額	<u><u>23,094</u></u>	<u><u>(801)</u></u>

綜合財務狀況表 — 未經審核

(以港幣計算)

	附註	於二零一四年 六月三十日 千元	於二零一三年 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		456,350	461,316
— 投資物業		84,015	85,356
— 在經營租賃下自用而持有的租賃土地權益		87,612	89,221
		<u>627,977</u>	<u>635,893</u>
無形資產		5,184	5,188
其他有形資產		68	—
		<u>633,229</u>	<u>641,081</u>
流動資產			
存貨		54,728	58,787
應收貿易及其他賬項	8	100,392	87,172
應收控股公司及同系附屬公司賬項		8,447	8,702
銀行存款		—	20,168
現金及等同現金項目		149,617	112,746
		<u>313,184</u>	<u>287,575</u>
流動負債			
應付貿易及其他賬項	9	(143,793)	(138,446)
中介控股公司之貸款		(38,152)	(12,723)
應付控股公司及同系附屬公司賬項		(9,987)	(17,235)
應付關連公司賬項		(4,497)	(5,139)
		<u>(196,429)</u>	<u>(173,543)</u>
流動資產淨值		<u>116,755</u>	<u>114,032</u>
總資產減流動負債		<u>749,984</u>	<u>755,113</u>
非流動負債			
中介控股公司之貸款		(165,325)	(190,837)
退休福利負債		(18,472)	(17,660)
遞延稅項負債		(2,938)	(2,938)
		<u>(186,735)</u>	<u>(211,435)</u>
資產淨值		<u>563,249</u>	<u>543,678</u>
股本及儲備			
股本		186,785	186,785
儲備		404,347	386,636
本公司權益持有人應佔權益		<u>591,132</u>	<u>573,421</u>
非控股權益		<u>(27,883)</u>	<u>(29,743)</u>
權益總值		<u>563,249</u>	<u>543,678</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。本中期財務報告於二零一四年八月五日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零一三年度經審核財務報表所採用者一致，惟採納必需於二零一四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，以闡明二零一三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二零一三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。截至二零一三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。核數師於二零一四年二月七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32號(修訂)「金融工具：呈列 — 金融資產及金融負債抵銷」
- 香港會計準則第36號「資產減值」 — 非金融資產可收回金額之披露

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32號(修訂)「金融工具：呈列 — 金融資產及金融負債抵銷」

香港會計準則第32號(修訂)釐清香港會計準則第32號的抵銷標準，由於該修訂已經與本集團所採納的會計政策一致，該修訂對本集團的中期財務報告並無影響。

2 會計政策變動 (續)

香港會計準則第36號(修訂)「資產減值」— 非金融資產可收回金額之披露

香港會計準則第36號(修訂)修改已減值的非金融資產的披露要求。其中，該修訂擴大已減值資產或現金生產單位之可收回金額的披露，其可收回金額乃根據公允值減去銷售成本。

採納該等修訂未有對本集團在本期及過往的業績及財務狀況構成重大財務影響。

3 營業額及分部資料呈報

(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

截至二零一四年及二零一三年六月三十日止，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	
	二零一四年 千元	二零一三年 千元	二零一四年 千元	二零一三年 千元	二零一四年 千元	二零一三年 千元
外界客戶收入	275,035	254,055	80,644	71,037	355,679	325,092
分部間收入	86	110	—	—	86	110
須予呈報分部收入	<u>275,121</u>	<u>254,165</u>	<u>80,644</u>	<u>71,037</u>	<u>355,765</u>	<u>325,202</u>
須予呈報分部經營 盈利/(虧損)	<u>15,622</u>	<u>11,264</u>	<u>7,477</u>	<u>(11,913)</u>	<u>23,099</u>	<u>(649)</u>
	香港		中國內地		總數	
	於二零一四年 六月三十日 千元	於二零一三年 十二月三十一日 千元	於二零一四年 六月三十日 千元	於二零一三年 十二月三十一日 千元	於二零一四年 六月三十日 千元	於二零一三年 十二月三十一日 千元
	須予呈報分部資產	<u>1,247,197</u>	<u>1,225,441</u>	<u>79,824</u>	<u>83,560</u>	<u>1,327,021</u>
須予呈報分部負債	<u>310,412</u>	<u>300,710</u>	<u>450,422</u>	<u>461,675</u>	<u>760,834</u>	<u>762,385</u>

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		於二零一四年	於二零一三年
	二零一四年	二零一三年	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>219,132</u>	<u>212,090</u>	<u>602,414</u>	<u>609,887</u>
中國內地	52,771	47,159	30,815	31,194
菲律賓	77,335	60,446	—	—
其他國家	6,441	5,397	—	—
	<u>136,547</u>	<u>113,002</u>	<u>30,815</u>	<u>31,194</u>
	<u>355,679</u>	<u>325,092</u>	<u>633,229</u>	<u>641,081</u>

4 除稅前盈利／(虧損)

截至六月三十日止六個月
二零一四年 二零一三年
千元 千元

除稅前盈利／(虧損) 已扣除下列項目：

(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
須於五年內全數償還之中介控股公司貸款利息支出	2,115	—
銀行貸款交易成本之攤銷	—	271
銀行費用	74	76
	2,189	3,405

(b) 員工薪酬

退休金成本	6,174	6,699
薪金、工資及其他福利	58,031	53,190
	64,205	59,889

(c) 其他項目

攤銷		
— 租賃土地款項	1,300	1,325
— 其他有形資產	—	12
折舊		
— 物業、機器及設備	9,461	9,081
— 投資物業	1,360	1,362
存貨成本	202,383	188,351
應收貿易及其他賬項之減值撥備	223	645
	223	645

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
二零一四年 二零一三年
千元 千元

本期稅項 — 香港以外

— 期內撥備	(49)	(13)
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遞延稅項

— 暫時差額之出現及回撥	—	—
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所得稅支出

	(49)	(13)
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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% (二零一三年：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，故截至於二零一四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% (二零一三年：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。

截至於二零一四年及二零一三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

(i) 期內本公司權益持有人之股息

	二零一四年 千元	二零一三年 千元
於期後擬派中期股息每股普通股0.01元 (二零一三年：每股普通股零元)	<u>3,736</u>	<u>—</u>

於結算日後擬派之中期股息，並無確認為結算日之負債。

(ii) 上一財政年度權益持有人之股息批准及於期內派發

	截至六月三十日止六個月 二零一四年 千元	二零一三年 千元
於上一財政年度批准及 於期內派發末期股息每股普通股0.01元 (截至二零一三年六月三十日止六個月： 每股普通股零元)	<u>3,736</u>	<u>—</u>

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益持有人截至二零一四年六月三十日止六個月應佔盈利共21,481,000元 (截至二零一三年六月三十日止六個月：1,652,000元) 及本期間內已發行之373,570,560股普通股 (於二零一三年六月三十日：373,570,560股普通股) 計算。

(b) 攤薄之每股盈利

攤薄之每股盈利並未予列出，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：

	於二零一四年 六月三十日 千元	於二零一三年 十二月三十一日 千元
未到期	64,535	52,104
過期日少於一個月	9,543	9,152
過期日為一至三個月	1,269	2,702
過期日為三個月至十二個月	1,609	2,940
過期日多於十二個月	2,991	3,822
	<u>79,947</u>	<u>70,720</u>

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：

	於二零一四年 六月三十日 千元	於二零一三年 十二月三十一日 千元
未到期及過期日少於一個月	57,019	48,067
過期日為一至三個月	2,045	3,163
過期日為三至六個月	—	1,395
過期日多於六個月	239	289
	<u>59,303</u>	<u>52,914</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的二零一四年上半年綜合營業額為3.56億港元，較二零一三年同期上升9.4%。毛利達到1.52億港元，而毛利率為42.6%。

截至二零一四年六月三十日止之上半年綜合盈利為2,310萬港元，較去年同期錄得的70萬港元虧損有顯著改善。所以，上半年本公司權益持有人應佔之綜合淨盈利攀升至2,150萬港元，遠高於二零一三年同期之170萬港元盈利。

於二零一四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1.50億港元(二零一三年十二月三十一日：1.33億港元)。上半年止之總負債為2.04億港元，較去年止錄得之2.03億港元減少0.05%。總資產淨值達5.63億港元(二零一三年十二月三十一日：5.44億港元)，負債比率為0.36(二零一三年十二月三十一日：0.37)。

股息

於二零一四年八月五日，董事會批准派發截至二零一四年六月三十日止六個月的中期股息每股0.01港元予二零一四年八月二十八日於股東名冊上已登記之股東。

業務回顧

香港業務

我們的香港業務在二零一四年上半年繼續錄得強勁的盈利復甦，經營盈利在本地及出口業務皆增長下增加17%。總銷量及銷售收入亦分別增加9%和7%。

本地銷量在第一季表現呆滯與行業下跌趨勢一致，而我們繼續推行合理化折扣及推廣費用，以及銷售和分銷重組的措施。儘管如此，本地銷量及收入在第二季錄得雙位數字增長，表現較去年同期優勝。我們第一季的表現亦較行業為佳，再一次說明了我們是香港首屈一指的啤酒公司(以銷量計算)。

我們的旗艦品牌生力啤酒按季度在銷量及收入錄得顯著改善，尤其在連鎖客戶方面，這是由於四月我們推出了生力啤酒罐裝的新設計，它是環球方案之一部份，旨在加強生力品牌及帶給消費者獨一無二的體驗及優質產品。同時我們以市場活動延伸至電視、平面及戶外廣告，並舉辦一涵蓋全市場的幸運大抽獎活動和一些銷售點曝光的活動來支持。香港生力繼續與香港一些最具代表性活動緊密連繫。透過本公司的戰略合作成為蘭桂坊協會的官方啤酒合作伙伴，而〈生力 x 蘭桂坊 欖球節〉繼續成為城中最觸目的欖球賽後派對之一。生力啤酒亦繼續成為由香港旅遊發展局主辦的香港龍舟嘉年華中啤酒節的獨家贊助。

與此同時，生力清啤在香港市場愈來愈受歡迎，在所有銷售渠道的銷量及收入均以雙位數字增加。為迎接夏日，生力清啤推出夏日限定別注插畫企劃，伙拍一些香港最有前途的新晉藝術家製造潮流創作。

本公司的高檔啤酒品牌組合繼續錄得銷量和收入的健康增長。麒麟一番搾Frozen Beer的成功促使推出麒麟一番搾Frozen黑啤和麒麟一番搾2-Tone啤酒，兩者皆獲得消費者正面回應。

本公司在澳門的銷量和收入亦有雙位數字增長。

華南業務

我們整體華南業務在二零一四年上半年錄得顯著改善，對比去年同期經營虧損減少35%。廣州生力啤酒有限公司（「廣州生力」）的進軍市場及分銷策略重組以及生力（廣東）啤酒有限公司（「生力廣東」）的出口增加，推動銷量和收入有雙位數字增長。

在廣州生力實施的全新進軍市場及分銷策略造成更強大的經銷商網絡，擴闊了覆蓋範圍及深化了產品滲透。再加上連鎖客戶業務的明顯改善以至集結業務地區和活動後改善了效率，推動銷量對比二零一三年同期上升8%及收入改善12%。在今年餘下時間我們希望以此為動力。

為加強曝光和製造出陳列和貨架上更強的吸引力，生力啤酒和生力清啤推出新的紙箱設計。配合這方案，銷售點物料也同時推出新設計，當中強調回歸基本的訊息，就是生力產品著重優質及誠意。生力啤酒和生力清啤在四月推出一個涵蓋所有地區所有銷售渠道的全市場消費者推廣活動，活動會持續到十月，充分利用夏天數月的旺季。

本集團亦為龍啤品牌開創新的溝通平台，以「龍啤，順德人的啤酒」為口號。由於啤酒廠正位處該區，這活動正好突顯出消費者與品牌的親密關係。我們也推出了一些為這新平台而設計的消費者推廣活動和增加消費的活動。

廣州生力的價格表兩端的兩個品牌表現均非常出色。在較低價格部份的廣氏菠蘿味啤酒錄得81%的銷量增長，而高檔品牌部份的紅馬啤酒相對去年錄得70%的銷量增長。

生力廣東作為生力啤酒國際有限公司出口業務的生產來源，同樣對比去年同期，首六個月的總出口量增加16%。

今天，我們已開始受惠於華南所落實的重組。長遠來說，我們會繼續建基於這動力向前邁進，同時致力進一步加強銷售及盈利，務求達到更高增長。

展望

本集團對下半年的增長及盈利前景保持樂觀。我們有信心逐步遞升的方案和新產品發佈將可帶來銷量增長及改善盈利，穩步邁進。

最後，我們的管理團隊謹此對董事會的全力支持，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

截至二零一四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

截至二零一四年六月三十日止六個月內，本公司一直採用上市規則附錄十四的企業管治守則（「企業管治守則」）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（企業管治守則條文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，二零一四年八月五日

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、Takashi Hayashi先生、黃思民先生及 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，本公司將於二零一四年八月五日（星期二）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二零一四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，二零一四年七月二十二日

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、Takashi Hayashi先生、黃思民先生及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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股東周年大會投票表決結果

董事會欣然宣佈，日期為二零一四年三月二十五日之股東周年大會通告所載之決議案，已於二零一四年四月二十五日舉行之股東周年大會上以投票表決方式獲正式通過。

謹此提述本公司之日期為二零一四年三月二十五日之股東周年大會(「股東周年大會」)通告。

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之監票人，負責點票事宜。

股東周年大會結果

股東周年大會於二零一四年四月二十五日舉行。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.	省覽及採納截至二零一三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。	249,398,647 (100%)	0 (0%)	249,398,647 (100%)

普通決議案		投票股份數目 (%)		投票股份 總數
		贊成	反對	
2.	批准派發截至二零一三年十二月三十一日止年度之末期股息；	249,686,471 (100%)	0 (0%)	249,686,471 (100%)
3.	(a) 重選獨立非執行董事：			
	(i) 重選李國寶爵士為董事；	249,204,335 (100%)	0 (0%)	249,204,335 (100%)
	(ii) 重選吳維新先生為董事；	249,400,335 (100%)	0 (0%)	249,400,335 (100%)
	(iii) 重選Reynato S. Puno先生為董事；	249,408,335 (100%)	0 (0%)	249,408,335 (100%)
	(iv) 重選施雅高先生為董事；	249,404,247 (100%)	0 (0%)	249,404,247 (100%)
	(b) 選舉非執行董事：			
	(v) 選舉Takashi Hayashi先生為董事；	249,679,359 (100%)	0 (0%)	249,679,359 (100%)
	(c) 授權本公司董事會釐定董事薪酬。	249,394,735 (100%)	0 (0%)	249,394,735 (100%)
4.	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。	249,407,077 (100%)	0 (0%)	249,407,077 (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，二零一四年四月二十五日

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、Takashi Hayashi先生、黃思民先生及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Takashi Hayashi先生為本公司非執行董事，由二零一四年四月二十五日起生效。董事會再宣佈西谷尚武先生已辭任本公司非執行董事，由二零一四年四月二十五日起生效。

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Takashi Hayashi先生（「Hayashi先生」）獲委任為本公司非執行董事，由二零一四年四月二十五日起生效。

Takashi Hayashi先生，四十七歲，自二零一三年起出任麒麟控股株式會社集團財務部之副董事。Hayashi先生曾任Kirin Group Office Company, Limited財務及會計部之副董事總經理（二零一年至二零一三年）。彼亦曾任麒麟飲料株式會社企業策劃部財務及會計組之總經理（二零零九年至二零一一年）和財務及會計部之策劃組經理（二零零七年至二零零九年）。彼曾任麒麟飲料公司財務及會計部之會計組經理（二零零五年至二零零七年）和麒麟歐洲有限公司之行政經理（二零零一年至二零零五年）。Hayashi先生於一九八九年畢業於慶應義塾大學並取得經濟學士學位。彼為日本證券分析師協會之檢定會員。

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

Hayashi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。Hayashi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。

Hayashi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，Hayashi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，Hayashi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Hayashi先生加入本公司董事會。

非執行董事辭任

董事會再宣布西谷尚武先生（「西谷先生」）因需要投放更多精力於麒麟集團公司之新委任上，故已辭任本公司非執行董事，由二零一四年四月二十五日起生效。西谷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。

董事會謹此對西谷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，二零一四年四月二十五日

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、Takashi Hayashi先生、黃思民先生及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
(股份代號：236)

股東周年大會之代表委任表格

本人／吾等為香港生力啤酒廠有限公司(本公司)的登記持有人，茲委任下列代表(附註1)，若其未克出席，則委任大會主席代表本人／吾等出席本公司將於二零一四年四月二十五日(星期五)下午三時正假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行之股東周年大會及其任何續會，並於會上代表本人／吾等及以本人之名義依照下列指示之各項決議案投票，如並無作出任何指示，則由本人／吾等之代表自行酌情投票。

登記持有人 (請以正楷填寫。所有聯名持有人之名字亦須清楚列明。)			
登記姓名			
登記地址			
股票號碼(附註8)	簽署(附註4)		
登記股份(附註2)			
日期			

代表 (附註1)(請以正楷填寫。)			
姓名		股份數目(附註3)	
地址			

普通決議案		贊成(附註5)	反對(附註5)
1.	省覽及採納截至二零一三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.	批准派發截至二零一三年十二月三十一日止年度之末期股息。		
3.	(a) 重選獨立非執行董事： (i) 重選李國寶爵士為董事； (ii) 重選吳維新先生為董事； (iii) 重選Reynato S. Puno先生為董事； (iv) 重選施雅高先生為董事； (b) 選舉非執行董事： (v) 選舉Takashi Hayashi先生為董事； (c) 授權本公司董事會釐定董事薪酬。		
4.	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。		

附註：

- 閣下如欲委任大會主席以外之其他人士為代表，請在指定位置填上所擬委派代表之姓名及地址。凡符合資格出席本公司股東大會並於會上投票的股東，可委派一名或多名代表其出席及投票。本代表委任表格上之每項更改，均須由簽署人簡簽示可。委任代表毋須為本公司股東，惟須代表閣下出席大會(或其任何續會)。
- 請填上以持有人名義登記之股份數目。
- 請填上與此代表委任表格有關之股份數目。如未有填上股數，則本代表委任表格將被視為與其上所示所有以持有人名義登記之股份有關。
- 本代表委任表格必須由閣下或閣下以書面正式授權的人士簽署並註明日期。如股東為一間公司，則代表委任表格須加蓋法團印章或由公司正式授權人親筆簽署。如屬聯名股東，任何一位聯名股東均可簽署代表委任表格，惟若親自或委派代表出席的聯名股東多於一人，則由較優先的聯名股東所作出表決，不論是親自或由代表作出的，須被接受為代表其餘聯名股東的唯一表決。就此而言，股東的優先次序須按本公司股東名冊內與有關股份相關的聯名股東排名先後而定。
- 重要提示：**閣下如欲投票贊成任何決議案，請在「贊成」欄下的相關欄目填上「✓」號。閣下如欲投票反對任何決議案，請在「反對」欄下的相關欄目填上「✓」號。如並無就決議案的任何相關欄目填上「✓」號，則閣下之代表可自行酌情就該決議案投票或放棄投票。閣下之代表亦有權就召開大會通告所載以外而於會上正式提呈之任何決議案自行酌情投票或放棄投票。
- 代表委任表格及經簽署的授權書或其他授權文件(如有)，或經由公證人簽署證明的有關授權書副本，須不遲於大會(或其任何續會)指定舉行時間前四十八小時送達本公司的證券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。
- 填妥及交回本代表委任表格並不影響閣下出席大會並於大會上投票的權利。
- 如可以，請提供一股票號碼以方便處理。
- 為免存疑，任何在本代表委任表格上的額外手寫指示，本公司將不予處理。



**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」)二零一三年度之年報，第五十一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二零一四年四月二十五日(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，並於二零一四年四月十七日(星期四)前寄回。

隨函亦附上代表委任表格，以使各位未能出席股東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六項。)

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

二零一四年三月二十五日

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

本人將出席第五十一屆股東周年大會。

姓名：_____

地址：_____

(請以正楷填寫姓名及住址)

電話號碼：_____

簽署：_____

日期：_____

股東周年大會通告



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」)謹訂於二零一四年四月二十五日(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五十一屆股東周年大會，以處理下列事項：

普通決議案

- (1) 省覽及採納截至二零一三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) 批准派發截至二零一三年十二月三十一日止年度之末期股息；
 - (3) (a) 重選獨立非執行董事：
 - (i) 重選李國寶爵士為董事；
 - (ii) 重選吳維新先生為董事；
 - (iii) 重選Reynato S. Puno先生為董事；
 - (iv) 重選施雅高先生為董事；
 - (b) 選舉非執行董事：
 - (v) 選舉Takashi Hayashi先生為董事；
 - (c) 授權本公司董事會釐定董事薪酬。
- (4) 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，二零一四年三月二十五日

股東周年大會通告

註冊辦事處：

香港
新界沙田
小瀝源
源順圍28號
都會廣場
9樓

於本公佈日期，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。

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. 為確定符合資格出席股東周年大會並於會上投票的股東名單，本公司將由二零一四年四月二十三日星期三至二零一四年四月二十五日星期五(首尾兩天包括在內)，暫停辦理股份之過戶登記手續。凡擬出席股東周年大會並於會上投票者，必須於二零一四年四月二十二日星期二下午四時三十分前，將所有過戶文件連同有關股票送交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17樓1712至1716號舖。

為確定符合資格收取末期股息之股東名單，本公司將由二零一四年五月一日星期四至二零一四年五月七日星期三(首尾兩天包括在內)，暫停辦理股份之過戶登記手續。凡擬獲派發末期股息者，必須於二零一四年四月三十日星期三下午四時三十分前，將所有過戶文件連同有關股票送交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17樓1712至1716號舖。

股東周年大會通告

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。

股東周年大會通告

附錄：

擬於股東周年大會上膺選連任之本公司董事（「董事」）詳情載列如下：

1. **李國寶爵士** *GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. D.Litt. (Macquarie), Hon. DSocSc (CUHK), 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*，七十五歲，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。李爵士現為東亞銀行有限公司（於香港上市）之主席兼行政總裁。李爵士是香港華商銀行公會有限公司之主席及財資市場公會之議會成員。李爵士亦是粵海投資有限公司、香港中華煤氣有限公司、香港上海大酒店有限公司、電訊盈科有限公司及維他奶國際集團有限公司（所有上述公司均於香港上市）之獨立非執行董事。李爵士為CaixaBank, S.A.（於西班牙上市）之董事。李爵士曾擔任中國海外發展有限公司及中遠太平洋有限公司（上述兩家公司均於香港上市）之獨立非執行董事、AFFIN Holdings Berhad（於馬來西亞上市）之非獨立非執行董事以及於一九八五年至二零一二年曾任香港立法會議員。

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

李爵士與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。李爵士被委任為獨立非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零一三年十二月三十一日止財政年度，李爵士已同意不會收取任何董事薪酬。

除本附錄披露者外，李爵士與本公司任何董事、高級管理人員、主要股東或控股股東（定義見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。

股東周年大會通告

於本通告日期，李爵士持有本公司500,000股普通股，佔已發出股份總數之0.13%。李爵士之全部權益均屬好倉。除上述外，李爵士並無擁有按證券及期貨條例第XV部所指的本公司任何股份或相關股份之任何權益。

有關重選李爵士為董事之事宜，除本附錄披露者外，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。

李爵士為獨立非執行董事服務本公司已逾九年。在評定其獨立性之過程中，所有就上市規則第3.13(1)至(8)段條文中有關董事獨立性的條件已獲肯定。就以上，本公司根據上市規則第3.13條肯定李爵士的持續獨立身份。作為獨立非執行董事，李爵士一直注重維持本公司企業管治的高水平並對管理團隊提出客觀意見及有建設性的監察以至顧問指導。由於熟悉本公司的企業價值，李爵士一直與管理團隊發展穩固的顧問指導關係從而加強本公司的企業價值。董事會因此相信李爵士應被重選，使本公司維持嚴格遵守財務報告準則及必要的規則並保障所有股東的權益。

2. **吳維新先生**，七十歲，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、中國人民政治協商會議廣西壯族自治區委員會常務委員、「山東省人民友好使者」及福建師範大學董事會常務董事。吳先生於二零一三年分別獲香港特別行政區政府頒授「銅紫荊星章」及中國山東省政府授予「山東省榮譽公民」稱號。

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

吳先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。吳先生被委任為獨立非執行董事並無特

股東周年大會通告

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。截至二零一三年十二月三十一日止財政年度，吳先生已同意不會收取任何董事薪酬。

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

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

有關重選吳先生為董事之事宜，除本附錄披露者外，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。

吳先生為獨立非執行董事服務本公司已逾九年。在評定其獨立性之過程中，所有就上市規則第3.13(1)至(8)段條文中有關董事獨立性的條件已獲肯定。就以上，本公司根據上市規則第3.13條肯定吳先生的持續獨立身份。吳先生以獨立非執行董事身份於不同的委員會服務。吳先生一直就內部監管架構及風險管理系統提供良好的建議。作為這些委員會的成員，吳先生一直根據外聘核數師提出有關財務報告和監管系統的建議，跟進及監察管理團隊的工作進度。吳先生的獨立身份能加強與外聘核數師之間的溝通，確保內部審計的運作和本公司的中期報告及年度報告的準確陳述。董事會因此相信吳先生應被重選以達至獨立、準確而平衡的評審，維持本公司嚴格遵守財務報告準則及必要的規則並保障所有股東的權益。

3. **Reynato S. PUNO 先生**，*MCL, LLM, LLB*，七十三歲，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。Puno先生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。彼於之前曾任最高法院之大法官、上訴法庭之法官以及中級上訴法院之上訴庭法官。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)。

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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先生被委任為獨立非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零一三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。

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4. **施雅高先生**，*BBA*，七十一歲，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。彼為以下公司之獨立董事：生力啤酒廠公司、San Miguel Pure Foods Company, Inc. (其股份於菲律賓證券交易所上市) 及 Liberty Telecoms Holdings Inc. (其股份於菲律賓證券交易所上市)。施先生為菲律賓 Melo's 連鎖餐廳之創辦人及主席，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，亦曾任生力總公司 (其股份於菲律賓證券交易所上市) (二零零零年至二零一三年)、Ginebra San Miguel Inc. (其股份於菲律賓證券交易所上市) (二零一零年至二零一二年) 以及 Anchor Insurance Brokerage Corporation 之獨立董事。施先生在菲律賓及香港兩地之多間公司擔任董事，超過三十八年。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。

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

施先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。施先生被委任為獨立非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零一三年十二月三十一日止財政年度，施先生已同意不會收取任何董事薪酬。

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

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於本通告日期，施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%

	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*	0.000033%

* 包括公司權益。

施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，施先生並無擁有按證券及期貨條例第XV部所指的本公司任何股份或相關股份之任何其他權益。

有關重選施先生為董事之事宜，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。

5. **Takashi Hayashi先生**，四十七歲，自二零一三年起出任麒麟控股株式會社集團財務部之副董事。Hayashi先生曾任Kirin Group Office Company, Limited財務及會計部之副董事總經理(二零一一年至二零一三年)。彼亦曾任麒麟飲料株式會社企業策劃部財務及會計組之總經理(二零零九年至二零一一年)和財務及會計部之策劃組經理(二零零七年至二零零九年)。彼曾任麒麟飲料公司財務及會計部之會計組經理(二零零五年至二零零七年)和麒麟歐洲有限公司之行政經理(二零零一年至二零零五年)。Hayashi先生於一九八九年畢業於慶應義塾大學並取得經濟學士學位。彼為日本證券分析師協會之檢定會員。

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

Hayashi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。Hayashi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，Hayashi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，Hayashi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Hayashi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。



2013 ANNUAL REPORT 年報



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

Stock Code 股份代號 : 00236

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

本年報內所有幣值，除另有註明外，均以港幣計算。

CORPORATE INFORMATION 公司資料

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*)

Teruyuki Daino

Roberto N. Huang

Taro Matsunaga (resigned on 19 April 2013)

Shobu Nishitani

Takeshi Wada (appointed on 19 April 2013)

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

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

代野照幸

黃思民

松永太郎 (於二零一三年四月十九日辭任)

西谷尚武

Takeshi Wada (於二零一三年四月十九日獲委任)

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

CORPORATE INFORMATION 公司資料

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

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

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

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

San Miguel





Our core brands remained strong and the market continues to positively respond to our portfolio of brands, allowing us to remain as the No. 1 beer company in Hong Kong.

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)

		2013 二零一三年	2012 二零一二年 (restated) (已重列)
Turnover (\$'000)	營業額 (千元)	687,093	686,362
Profit for the year (\$'000)	年度盈利 (千元)	25,824	226,976
Profit per share - Basic (cents)	每股盈利 — 基本 (仙)	7	64
Taxes paid, including beer tax (\$'000)	稅項連啤酒稅 (千元)	19,614	26,683
Taxes paid per share (cents)	每股稅項 (仙)	5	7
Fixed assets (\$'000)	固定資產 (千元)	635,893	654,678
Net worth (\$'000)	淨值 (千元)	543,678	511,836
Salaries, wages and other benefits (\$'000)	薪金、工資及其他福利 (千元)	106,631	104,724
Number of shares issued	發行股數	373,570,560	373,570,560
Number of shareholders	股東數目	2,094	2,134
Number of personnel	員工人數	587	606

CHAIRMAN'S STATEMENT 主席報告



Ramon S. Ang 蔡啓文
Chairman 主席

To our shareholders,

FINANCIAL RESULTS

San Miguel Brewery Hong Kong Limited and its subsidiaries (the "Group") registered a consolidated profit of HK\$25.8 million in 2013, on the back of moderate growth in domestic demand and the implementation of strategic cost management strategies. Excluding the effect of the reversal of impairment losses on our non-current assets amounting to HK\$269.9 million—which pushed last year's profit to HK\$227.0 million—this is a significant turnaround from the consolidated loss of HK\$42.9 million in 2012. As a result, net profit attributable to equity shareholders for 2013 was HK\$26.0 million, compared to HK\$237.7 million in the previous year.

The Group's consolidated turnover was at HK\$687.1 million, same level as last year. Gross profit reached HK\$290.3 million, with gross profit margin of 42.2%.

As of year-end, cash and cash equivalents, excluding bank loans, was at HK\$132.9 million (HK\$100.9 million as of 31 December 2012). Meanwhile, total debt as of the end of 2013 was at HK\$203.6 million, 12.2% lower than the HK\$231.8 million debt reported at the end of 2012. Total net assets stood at HK\$543.7 million (HK\$511.8 million as of 31 December 2012), with a debt-to-equity ratio of 0.37 (31 December 2012: 0.45).

致各股東：

財務業績

香港生力啤酒廠有限公司及其附屬公司（「本集團」）在本地需求溫和增長以及落實執行了策略性成本管理措施的帶動下，錄得二零一三年之綜合盈利為2,580萬港元。撇除非流動資產之減值虧損撥回2.70億港元（此減值虧損撥回把去年的盈利推至2.27億港元），業績較二零一二年之綜合虧損4,290萬港元明顯改善。因此，二零一三年本公司權益持有人應佔溢利為2,600萬港元，對比二零一二年之2.38億港元。

本集團之綜合營業額為6.87億港元，與之前一年相若。毛利達2.90億港元，而毛利率為42.2%。

於年末，現金及等同現金項目（撇除銀行貸款）為1.33億港元（二零一二年十二月三十一日：1.01億港元）。與此同時，二零一三年末之總負債為2.04億港元，較二零一二年之2.32億港元少12.2%。總資產淨值維持5.44億港元（二零一二年十二月三十一日：5.12億港元），而負債比率為0.37（二零一二年十二月三十一日：0.45）。

CHAIRMAN'S STATEMENT 主席報告

DIVIDENDS

On 7 February 2014, the Board of Directors approved the declaration of a final dividend for the year ended 31 December 2013, of HK\$0.01 per share to shareholders on record as of 7 May 2014.

BUSINESS REVIEW

HONG KONG OPERATIONS

Our Hong Kong operations posted a strong profit recovery in 2013, as operating profit considerably improved from the previous year despite lower volumes. This significant turnaround was achieved in large part through disengaging from unprofitable business arrangements in the trade and rationalizing discounts and promotions spending. The price increase implemented for all brands during the year also contributed to our profit recovery.

The local incomes and employment levels remained stable as a result of the 3% moderate growth forecast for the Hong Kong economy. The territory's beer industry mirrored this growth, thus creating the right environment to implement the needed changes for San Miguel Brewery Hong Kong Limited (the "Company"). Our core brands remained strong and the market continues to positively respond to our portfolio of brands, allowing us to remain as the No. 1 beer company in Hong Kong.

In 2013, the Company also took a major step in restructuring its distribution strategy by expanding its sales channels and creating a territory focus in terms of sales management. With this new distribution model, we registered quarter-on-quarter improvements in volume and revenue in 2013 and we will build on this momentum for future growth.

Throughout 2013, we maintained our leadership position by launching strategic programs aimed at enhancing San Miguel's brand equity and reinforcing its bond with customers and consumers. Early in the year, we aired "Meta", a product-focused television commercial that was well-received by viewers. In July, we launched a new TVC, "Real Friends", supported by a marketing campaign that extended to point-of-sales visibility activities, market-wide promotions, online communications and public relations campaigns.

We also reinforced our brand's strong association with some of Hong Kong's most iconic events. Early 2013, we helped stage the San Miguel-Lan Kwai Fong Rugby Festival, one of the biggest post-rugby parties in the city. We were again the exclusive sponsor of the beer festival in the prestigious Hong Kong Dragon Boat Carnival organized by the Hong Kong Tourism Board. The San Miguel BeerFest featured beer and food booths, live performances and games.

股息

於二零一四年二月七日，董事會建議派發二零一三年度末期股息每股0.01港元予二零一四年五月七日於股東名冊上已登記之股東。

業務回顧

香港業務

香港業務於二零一三年錄得強勁盈利復甦，這是由於經營盈利較前一年大幅改善，儘管銷量較低。這顯著的好轉大部份是由於終止了營業上無利可圖的業務安排和合理化折扣及推廣費用。在年內調整了所有品牌之價格亦有助我們的盈利復甦。

由於香港經濟預期3%的溫和增長，本地收入和就業水平大致維持穩定。地區內啤酒行業反映了此預期增長，因而創造出適合的環境來執行香港生力啤酒廠有限公司（「本公司」）所需的改革。我們的核心品牌維持強勁同時本地市場繼續對我們的品牌組合反應正面，使我們仍然是香港首屈一指的啤酒公司。

在二零一三年，本公司也作出了重要一步，擴展銷售渠道和創設以地域為焦點的銷售管理來重整分銷策略。在此新分銷模式下，我們在二零一三年按季度持續錄得銷量和收入改善，未來的增長亦將以此為動力。

在整個二零一三年內，我們推出以強化生力品牌價值和鞏固與客戶及消費者連繫為目標的策略方案來維持我們的領導地位。年初，我們播出一個以產品為焦點的電視廣告「Meta」並受到觀眾歡迎。在七月，我們推出全新電視廣告「真正朋友」，並通過市場推廣活動延伸至銷售點曝光的活動、整體市場推廣活動、網絡交流以及公共關係活動來支持。

我們亦加強了我們品牌與一些香港最具代表性活動的強大連繫。二零一三年初，我們協助舉辦城中最大型欖球賽後派對之一的〈生力x蘭桂坊欖球節〉。我們亦再度成為由香港旅遊發展局主辦，著名的香港龍舟嘉年華中啤酒節的獨家贊助。生力啤酒節提供啤酒與美食攤位，也有現場表演和遊戲。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

HONG KONG OPERATIONS (Continued)

San Mig Light continues to gain popularity in on-premise outlets, particularly in night outlets, where it gained market share. To extend consumer approval among a wider market of drinkers, we launched a celebrity cross-over campaign featuring actress-model Chrissie Chau in April, which culminated in September with the "Fit & Firm Summer Finale". To further push on-premise consumption, we promoted food pairing with San Mig Light in Chinese restaurants and staged dart competitions in various bars.

Our partner brands continue to be among our top performers in terms of both volume and revenue. As part of our exclusive distributorship of all Kirin beer brands within the territory, we launched Kirin Ichiban Frozen Beer, which gained strong acceptance among our trade partners and consumers. With a bigger and more varied portfolio of strong brands, we are confident that we will be able to cater to, and satisfy the needs, of a growing and highly segmented Hong Kong market.

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

SOUTH CHINA OPERATIONS

The performance of our two subsidiaries in South China continued to improve with Guangzhou San Miguel Brewery Company Limited ("GSMB") and San Miguel (Guangdong) Brewery Company Limited ("SMGB") registering a 36% and 54% reduction in their losses respectively, versus the previous year. The improvement was a result of the restructuring of our going-to-market and distribution strategy in GSMB and growth in SMGB's export business.

The new going-to-market and distribution strategy of GSMB involved expanding the network of dealers and wholesalers to maximize breadth and depth in distribution of our products, and the clustering of business areas and activities to increase efficiency. While GSMB's total volumes registered a decline versus the previous year, the company was able to reap the benefits of the sales and distribution restructuring implemented in 2013 with volumes stabilizing and registering an improvement in the last quarter of the year. Progress in GSMB's expansion areas likewise continued to end the year with a positive growth versus last year.

To enhance the overall brand image of San Miguel Pale Pilsen, a new packaging design was launched for its canned variants. At the same time, the Group launched the 500ml can to increase both distribution and consumption. A new series of thematic print ads under the slogan "Just Between Friends" were also introduced to sustain brand familiarity in the market. A new program designed to raise visibility for the brand with the theme "Life, Best Served Light" was also launched for San Mig Light. A series of channel-based promotions in Chinese restaurants and night outlets provided on-premise support for the campaign.

業務回顧 (續)

香港業務 (續)

生力清啤繼續在現飲場所受到歡迎，尤其是在夜場中，贏得市場份額。為延伸消費者的認同至更廣大的飲家市場，我們於四月推出了一個與知名模特兒演員周秀娜合作的活動，到九月以「Fit & Firm 終極派對」來達到人氣最高峰。為進一步推動現飲場所消費，我們在中式食肆推廣以生力清啤與食物配搭並在不同酒吧舉辦飛鏢比賽。

我們的代理品牌繼續在銷量和收入兩方面皆表現出色。作為我們在地區內所有麒麟啤酒品牌之獨家分銷權的一部份，我們推出了麒麟一番榨 Frozen Beer，並在業務伙伴和消費者間贏得口碑和認同。憑著更大及更多元化的出色品牌組合，我們有信心可以迎合，和滿足增長中而又高度細分的香港市場需要。

本公司的澳門業務也有雙位數字的銷售收入增長。

華南業務

我們於華南的兩間附屬公司表現持續改善，對比前一年，廣州生力啤酒有限公司（「廣州生力」）及生力（廣東）啤酒有限公司（「生力廣東」）分別錄得虧損減少36%和54%。改善來自我們重整廣州生力進軍市場和分銷的策略及生力廣東的出口業務的增長。

廣州生力的新進軍市場和分銷策略包括擴大經銷商和批發商網絡以最大化地加深和增廣我們產品的分銷，還有整合業務範圍和活動來增加效率。儘管廣州生力總銷量較前一年錄得下跌，但受惠於二零一三年實施的銷售和分銷重整，銷量已回穩並在最後一季錄得改善；廣州生力在拓展地區的進度同樣較前一年有正面增長。

為加強生力啤酒的整體品牌形象，罐裝產品推出了新包裝設計。同時，本集團推出500毫升罐裝來增加分銷和消費。另外亦推出全新系列以「你我之間 只有生力」的標語作主題的平面廣告來保持品牌在市場上的認知度。生力清啤推出了主題「Life, Best Served Light」的新方案來提升品牌曝光。在中式食肆和夜場按銷售渠道區分的一系列推廣活動為該主題方案提供了現飲場所的曝光。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

SOUTH CHINA OPERATIONS (Continued)

Similarly, a revamp of the packaging of Dragon brand variants was introduced to create a more cohesive look while at the same time responding to the challenges of market segmentation. The new packaging underscores the long history and association of the brand with the district of Shunde. To strengthen the Group's position in the premium segment of the beer market in South China, we expanded our brand portfolio and launched a made-in-Hong Kong Red Horse beer in June.

With the restructuring in 2011, SMGB was able to focus on its tolling business and to provide not only quality products, but also quality services to GSMB and San Miguel Brewing International's export markets. In 2013, SMGB's total export volume increased 52% over the same period in 2012.

Much work has been done in our South China operations to provide the Group with the springboard for more profitable volume in the long term. We will continue to persevere as we gradually reap the benefits of these initiatives. A calculated approach of balancing sales and profitability will continue to guide our operations as we move forward in 2014.

COMMUNITY RELATIONS AND SOCIAL RESPONSIBILITY

Our Company continues to endeavor not just to be commercially successful, but also to be socially responsible in the way we do business. We are committed to foster goodwill and work closely with our local communities to ensure a harmonious co-existence.

We are also committed to actively promote responsible drinking not only within the organization, but also with our stakeholders. We 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 where it operates, ensuring that various environmental standards set by government are consistently met or exceeded.

業務回顧 (續)

華南業務 (續)

同樣地，龍啤產品換上新包裝來塑造出更清晰的同系感，同時回應市場細分的挑戰。新包裝強調出龍啤的悠久歷史以及與順德地區的深厚連繫。為加強本集團在華南高檔啤酒市場的地位，我們擴大品牌組合並於六月推出一款香港製造的紅馬啤酒。

自二零一一年重組，生力廣東能夠專注於加工業務，不單提供優質產品，亦為廣州生力和生力啤酒國際的出口市場提供優質服務。在二零一三年，生力廣東的總出口量較二零一二年同期增加52%。

我們為華南業務做了很多工作，可為本集團長遠提供更具盈利的銷量。我們已逐漸受惠於所執行的措施，並會繼續堅持不懈。當我們在二零一四年邁進時，我們審慎釐定來平衡銷售和盈利的方案將繼續引領我們的業務。

社區關係及社會責任

本公司繼續致力於商業及社會責任。我們承諾培養良好商譽並致力與所在社區緊密合作以確保兩者和諧並存。

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，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

HUMAN RESOURCES

The Company has always recognized the role the workforce plays in its overall success, and as such, we invest in our people by ensuring that they are equipped with the necessary knowledge, skills and experiences. We believe in investing resources in training, seminars, mentorship, and team-building workshops, to develop our employees, support their professional growth, and foster harmony in the organization.

We offer competitive remuneration packages commensurate with industry standards as well as provide attractive benefits, including medical and insurance coverage and retirement packages.

CORPORATE GOVERNANCE

The Company continued to apply the principles of the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules throughout the year, with the exception of Code Provision A.4.1, which states 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 2014:

- In Hong Kong, we will ensure that the initiatives we have put in place will generate greater profitability and increase our share of the market. We will invest further in enhancing the brand pull of our key brands and continue to implement cost-containment measures.
- In South China, we intend to turn the business around by growing the yield and coverage of new dealers in our core markets. The clustering initiative in selling will also be replicated in other major markets to maximize efficiencies. At the same time, we will strengthen the brand equity of the San Miguel and Dragon brands. We will likewise continue to seek new areas of growth in our export business and aim to improve margins and rationalize costs.

Looking ahead, the Company is confident that we have put in place a solid foundation that will enable us to accelerate our progress and take full advantage of the growth opportunities in the markets we are in. We wish to reiterate our full commitment to maximize shareholder value and to ensure our beer brands are ever more relevant to our customers and consumers, regardless the occasion, their location and lifestyle. Besides growth strategies in sales and marketing, we also have various new systems and procedures in place to facilitate efficient and effective cost management in all aspects of the operations.

人力資源

本公司明白員工在整體成功上所扮演的角色，為此，我們投放資源為他們裝備應有的知識、技能和經驗。我們相信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和成就和諧企業。

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

本公司於截至二零一三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《企業管治守則》及《企業管治報告》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

本公司於二零一四年的目標包括：

- 在香港，我們將確保所採取的措施可達致更大盈利和增加市場份額。我們會進一步投放資源來加強主要品牌的品牌拉力和繼續執行成本控制措施。
- 在華南，我們會在核心市場增加經銷商的產能和覆蓋來扭轉業績。整合銷售的措施亦會被複製到其他主要市場來最大限度地提升效率。同時，我們會提升生力和龍啤的品牌價值，亦會繼續尋找出口業務的新增長地區以及專注改善邊際利潤和合理化成本。

展望將來，本公司相信已建立穩固基礎可使我們加速進度及掌握市場的增長機會。我們希望重申我們致力提高股東價值和使我們的啤酒品牌更受歡迎的承諾。除了銷售和市場的增長策略，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。

CHAIRMAN'S STATEMENT 主席報告

FUTURE DIRECTION AND CHALLENGES (Continued)

In closing, we wish to express our heartfelt gratitude to our Board of Directors for their unwavering guidance and support; our employees for their dedication and hard work, and most of all, to our shareholders, customers and consumers for their continued patronage.

未來方向及挑戰 (續)

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。



Ramon S. Ang
Chairman

7 February 2014



主席
蔡啓文

二零一四年二月七日



我們的核心品牌維持強勁同時本地市場繼續對我們的品牌組合反應正面，使我們仍然是香港首屈一指的啤酒公司。

REPORT OF DIRECTORS 董事會報告

To be presented at the Fifty-first 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 25 April 2014 at 3:00 p.m.

The directors submit herewith their Annual Report together with the audited financial statements for the year ended 31 December 2013.

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") and its associates (collectively the "San Miguel Group") in which Mr. Ramon S. Ang, Mr. Carlos Antonio M. Berba, Mr. Ramon G. Torralba, Mr. Teruyuki Daino, Mr. Roberto N. Huang, Mr. Taro Matsunaga, Mr. Takeshi Wada, Mr. Shobu Nishitani**, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago have beneficial interests to the extent that they have equity interests in and/or are/were directors and/or officers of the San Miguel Group.

此報告將於二零一四年四月二十五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五十一屆股東周年大會上提交。

董事會仝人謹此向各股東提呈截至二零一三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	20.03%	
Five largest customers in aggregate	首五大客戶合計	43.34%	
The largest supplier	最大供應商		6.93%
Five largest suppliers in aggregate	首五大供應商合計		27.02%

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、凱顯思先生、杜華博先生、代野照幸先生、黃思民先生、松永太郎先生、Takeshi Wada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及/或為/曾任其董事及/或高級人員而獲得利益。

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 2013 and the state of the Company's and the Group's affairs as at that date are set out on pages 62 to 141 of the financial statements.

TRANSFER TO RESERVES

Profit attributable to shareholders of HK\$26,010,000 (2012: HK\$237,655,000) has been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

DIVIDENDS

On 7 February 2014, the directors recommended the payment of a final dividend of HK\$0.01 per share to shareholders of record on 7 May 2014.

CHARITABLE AND OTHER DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$Nil (2012: HK\$Nil).

FIXED ASSETS

The Group acquired fixed assets in the amount of HK\$4,940,000 (2012: HK\$11,731,000) 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 26(c) 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. Ramon G. Torralba and Mr. Takeshi Wada who were appointed as directors on 15 January 2013 and 19 April 2013, respectively, all of the directors served as such for the full year.

Mr. Taro Matsunaga and Mr. Peter K. Y. Tam resigned as directors on 19 April 2013 and 15 January 2013, respectively.

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

本集團截至二零一三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141頁。

轉撥入儲備

本年度股東應佔盈利26,010,000港元(二零一二：237,655,000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

於二零一四年二月七日，董事建議向於二零一四年五月七日名列股東名冊之股東派發末期股息每股0.01港元。

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(二零一二：零港元)。

固定資產

本集團於本年度內購置4,940,000港元的固定資產(二零一二：11,731,000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26(c)。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。

除杜華博先生及Takeshi Wada先生分別於二零一三年一月十五日及二零一三年四月十九日獲委任為董事外，全部董事均於全年擔任董事職務。

松永太郎先生及譚嘉源先生分別於二零一三年四月十九日及二零一三年一月十五日辭去董事職務。

REPORT OF DIRECTORS 董事會報告

DIRECTORS (Continued)

Dr. the Hon. Sir David K. P. Li, Mr. Ng Wai Sun, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago retire by rotation in accordance with Article 105 of the Company's Articles of Association at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

None of the directors were appointed as directors after the last Annual General Meeting and retire from the offices of director in accordance with Article 96 of the Company's Articles of Association, and offer themselves for re-election at the forthcoming Annual General Meeting.

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

DIRECTORS' INTERESTS

The directors of the Company as of 31 December 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

董事 (續)

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

並無董事於上一次股東周年大會後被委任為董事而依據本公司組織章程第96條規定，於即將舉行之股東周年大會上重選連任。

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

董事之權益

按《證券及期貨條例》第352條規定備存之董事權益登記冊記錄所載，於二零一三年十二月三十一日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司（定義見《證券及期貨條例》）已發行股本之實際權益如下：

(1) 已發行股本之權益

Number of ordinary shares of HK\$0.50 each in the Company
本公司每股面值
港幣0.50元之普通股之股份數目

Name 姓名	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%

Number of common shares in 1 Philippine peso each in Top Frontier Investment Holdings, Inc.
每股面值1菲律賓披索
之普通股之股份數目

Name 姓名	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	72,912,281***	21.78%

*** No. of shares in Top Frontier Investment Holdings, Inc. ("Top Frontier") held as direct ownership: 75,887 shares
於 Top Frontier Investment Holdings, Inc. (「Top Frontier」) 直接持有之股份數目：75,887 股
No. of shares in Top Frontier held as indirect ownership: 72,836,394 shares
於 Top Frontier 間接持有之股份數目：72,836,394 股

REPORT OF DIRECTORS 董事會報告

DIRECTORS' INTERESTS (Continued)**(1) INTERESTS IN ISSUED SHARES** (Continued)

Name		Number of shares held	% of total issued shares
姓名		持股數目	佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	234,241,496****	6.801447%
Carlos Antonio M. Berba	凱顧思	3,645	0.000106%
Roberto N. Huang	黃思民	30,397	0.000883%
Reynato S. Puno	Reynato S. Puno	5,000	0.000145%
Carmelo L. Santiago	施雅高	5,000	0.000145%
Ramon G. Torralba	杜華博	2,600	0.000075%

**** No. of shares in SMC held as direct ownership: 757,873 shares

於生力總公司直接持有之股份數目：757,873股

No. of shares in SMC held as indirect ownership: 233,483,623 shares

於生力總公司間接持有之股份數目：233,483,623股

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

Name		Number of shares held	% of total issued shares
姓名		持股數目	佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	234,241,496****	6.801447%
Carlos Antonio M. Berba	凱顧思	3,645	0.000106%
Roberto N. Huang	黃思民	30,397	0.000883%
Reynato S. Puno	Reynato S. Puno	5,000	0.000145%
Carmelo L. Santiago	施雅高	5,000	0.000145%
Ramon G. Torralba	杜華博	2,600	0.000075%

**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

Name		Number of shares held*	% of total issued shares
姓名		持股數目	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

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 2013 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。於年內及於二零一三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	Number of options granted/ (exercised) during the year	Number of options lapsed during the year	Number of options outstanding at the end of the year
姓名	授出日期	截止行使限期	每股行使價 (菲律賓披索)	年初時尚未行使之購股權數目	年內授出/ (已行使)之購股權數目	年內已失效之購股權數目	年結時尚未行使之購股權數目
Ramon S. Ang	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	16/12/2010	16/12/2018	120.33	41,556	—	—	41,556
Roberto N. Huang	16/12/2010	16/12/2018	120.33	50,793	—	—	50,793
Ramon G. Torralba	16/12/2010	16/12/2018	120.33	8,991	—	—	8,991

Common (par value of 5 Philippine pesos each):

普通 (每股面值5菲律賓披索):

REPORT OF DIRECTORS 董事會報告

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。

SAN MIGUEL X LKF RUGBY FEST 2013

SAN MIGUEL X LKF RUGBY FEST

Date: 22nd – 23rd March, 2013
(Friday & Saturday)

Time: 7PM till late

Free Admission

San Miguel

RUGBY FEST 2013

San Miguel

ARTOIS

San Miguel

WORLD'S GREATEST

WORLD'S GREATEST

Early 2013, we helped stage the San Miguel-Lan Kwai Fong Rugby Festival, one of the biggest post-rugby parties in the city.



REPORT OF DIRECTORS 董事會報告

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 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

於二零一三年十二月三十一日，本公司獲悉下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益：

		Ordinary shares of HK\$0.50 each 每股面值港幣0.50元之普通股股份	
Substantial shareholders		Number of ordinary shares held	% of total issued shares
主要股東		所持普通股數目	佔已發行股份 總數之百分比
Top Frontier Investment Holdings, Inc. (note 1)	Top Frontier Investment Holdings, Inc. (附註1)	245,720,800	65.78%
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) Top Frontier, the ultimate parent company, SMC, (a subsidiary of Top Frontier), Kirin Holdings Company, Limited ("Kirin") (a principal shareholder of San Miguel Brewery Inc. ("SMB")), 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 Top Frontier, 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 being 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Top Frontier，為最終母公司，生力總公司（為Top Frontier之附屬公司）及麒麟控股株式會社（「麒麟」）（為生力啤酒廠公司（「生力啤酒廠」）之主要股東）各自持有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Top Frontier，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。



我們亦再度成為由香港旅遊發展局主辦，著名的香港龍舟嘉年華中啤酒節的獨家贊助。



San Miguel

REPORT OF DIRECTORS 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

DIRECTORS' INTERESTS IN CONTRACTS

Pursuant to an agreement dated 12 June 1963, Neptunia 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. Ramon G. Torralba, Mr. Teruyuki Daino, Mr. Roberto N. Huang, Mr. Taro Matsunaga, Mr. Takeshi Wada, Mr. Shobu Nishitani**, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago are interested parties to this contract to the extent that they have equity interests in and/or are/were directors and/or officers of SMB, SMBIL, SMC and Top Frontier, 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 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、凱顧思先生、杜華博先生、代野照幸先生、黃思民先生、松永太郎先生、Takeshi Wada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，生力總公司及立端利之最終控股公司Top Frontier之股權，及／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。

REPORT OF DIRECTORS 董事會報告

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)

As set out in the announcement of the Company dated 8 March 2013, an amendment agreement dated 7 March 2013 (the "Amendment Agreement") was entered into between the Company and SMC to amend the Agreement by revising the existing sales cap for the beverage sales for the year ended 31 December 2013 to the revised sales cap of HK\$181 million. Save for the revision of the existing sales cap to the revised sales cap, all other terms and conditions under the Agreement remain the same. The Amendment Agreement, including the revised sales cap, was approved by independent shareholders at the Extraordinary General Meeting of the Company held on 19 April 2013.

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

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)

如日期為二零一三年三月八日之本公司公佈所載，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（包括經修訂銷售上限）已於二零一三年四月十九日於本公司的股東特別大會內經獨立股東批准。

於本年度內，本集團根據協議書進行以下與貿易有關的持續關連交易。

Continuing connected transactions		2013 二零一三年 Actual 實額 HK\$'000 港幣千元	2013 二零一三年 Cap 上限 HK\$'000 港幣千元
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	22,289	61,000
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	4,825	5,700
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）	137,605	181,000

REPORT OF DIRECTORS 董事會報告

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)

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 Company and its shareholders 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 foregoing trade-related continuing connected transactions as set out in the Agreement in the 2013 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 8 March 2013 and in the circular to shareholders dated 8 November 2010 and 28 March 2013, 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)

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，並符合本公司及其股東之整體利益。

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二零一三年財政年度之該等如協議所載與貿易有關的持續關連交易 (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及二零一三年三月八日之公告及日期為二零一零年十一月八日及二零一三年三月二十八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。

REPORT OF DIRECTORS 董事會報告

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.

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。

REPORT OF DIRECTORS 董事會報告

CONNECTED TRANSACTIONS (Continued)

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

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.

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 became 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.

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)

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 10,000,000 港元。根據建議上限，各 (i) 生力集團特許協議以及 (ii) 廣州啤酒廠商標特許協議與生力集團進行之交易將僅須申報及公佈規定，並獲豁免有關獨立股東批准之規定。

於二零零七年九月十九日，本公司已就此作出披露。

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，生力啤酒國際成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。

REPORT OF DIRECTORS 董事會報告

CONNECTED TRANSACTIONS (Continued)

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

The amount of royalties paid to GB and the San Miguel Group for the year ended 31 December 2013 were HK\$2,129,000 and HK\$129,000 respectively (2012: HK\$2,089,000 and HK\$147,000).

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

- entered into in the ordinary and usual course of business of the Group;
- conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties; and
- in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders and 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 2013 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 2014, an Extension Letter was signed by Neptunia and by the Company on 5 November 2013 to extend the term of the Neptunia Sub-licence Agreement for one year from 1 January 2014 to 31 December 2014 at nil consideration. Save for such extension, all other terms of the Neptunia Sub-licence Agreement remain unchanged. An announcement was made by the Company on 5 November 2013 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)

於截至二零一三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2,129,000港元及129,000港元（二零一二年：2,089,000港元及147,000港元）。

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，並符合本公司及其股東之整體利益。

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二零一三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) 已超過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二零一四年一月一日失效，立端利與本公司分別於二零一三年十一月五日簽署延長函件，以將立端利再特許協議之年期無償進一步延長一年，由二零一四年一月一日起至二零一四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。於二零一三年十一月五日本公司已就此作出披露。



We were again the exclusive sponsor of the beer festival in the prestigious Hong Kong Dragon Boat Carnival organized by the Hong Kong Tourism Board.

REPORT OF DIRECTORS 董事會報告

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 three 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。

REPORT OF DIRECTORS 董事會報告

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 ended 31 December 2013, 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 2013 was HK\$Nil (2012: HK\$3,099,000).

(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\$184,000 (2012: HK\$75,000). The Group also sold raw materials to fellow subsidiary during the year, which amounted to HK\$289,000 (2012: HK\$Nil). These transactions are exempt from all the reporting, announcement and independent shareholders' approval requirements according to Chapter 14A.31(2) of the Listing Rules (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)

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%, 而於截至二零一三年十二月三十一日止三個年度各年之年度代價少於10,000,000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。

於截至二零一三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零港元(二零一二年: 3,099,000港元)。

(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184,000港元(二零一二年: 75,000港元)。於本年度內, 本集團亦向同系附屬公司出售原料289,000港元(二零一二年: 零港元)。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 continue to sponsor and participate in various local events and contribute to charitable and non-profit organizations.



REPORT OF DIRECTORS 董事會報告

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 2014 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: investment return of 4% per annum; long-term salary escalation of 5% 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\$71,953,000 as at 1 January 2014.
- (3) The minimum level of funding as recommended by the actuary of the Fund was 17.8% of salary for 2014, 2015 and 2016.
- (4) The solvency surplus was HK\$552,000, i.e. the obligation under the Fund was 101% covered by the Fund's assets, at 1 January 2014.

Particulars of the employee retirement plans of the Company and the Group are set out in note 24 to the financial statements.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's working capital at 31 December 2013 was net current assets of HK\$114,032,000 compared with HK\$34,953,000 as at 31 December 2012.

The Group's cash and bank deposits (excluding pledged deposits) as at 31 December 2013 were HK\$132,914,000 (2012: HK\$100,904,000) and are sufficient to fund working capital requirements and capital expenditure in 2014.

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二零一四年一月一日進行，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：投資回報每年4%；長期薪金每年增長5%；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) 基金之資產於二零一四年一月一日之未審核市值為71,953,000港元。
- (3) 基金之精算師建議在二零一四年、二零一五年和二零一六年之最低供款比率為薪金之17.8%。
- (4) 基金之償債結餘為552,000港元。即此基金於二零一四年一月一日之償債責任的101%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24。

流動資金及財務資源

於二零一三年十二月三十一日本集團之營運資金為流動資產淨值114,032,000港元，而於二零一二年十二月三十一日則為流動資產淨值34,953,000港元。

於二零一三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132,914,000港元（二零一二年：100,904,000港元），足以為二零一四年提供營運資金及資本開支。

REPORT OF DIRECTORS 董事會報告

BANK LOANS

The Group has short term credit facilities related to bank loan of HK\$Nil (2012: HK\$Nil) of which HK\$Nil (2012: HK\$Nil) had been utilised as at 31 December 2013.

Total borrowings at 31 December 2013 for the Company and for the Group were HK\$203,560,000 (2012: HK\$231,805,000) and HK\$203,560,000 (2012: HK\$231,805,000), respectively.

Particulars of bank loans of the Company and the Group as at 31 December 2013 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 147 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 38 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

於二零一三年十二月三十一日，本集團與銀行貸款有關之短期銀行信貸為零港元（二零一二年：零港元），其中零港元（二零一二年：零港元）已於該日動用。

於二零一三年十二月三十一日本公司及本集團之借款總額分別為203,560,000港元（二零一二年：231,805,000港元）及203,560,000港元（二零一二年：231,805,000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147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38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, 7 February 2014

** Mr. Shobu Nishitani has tendered his resignation as director of the Company to be effective upon acceptance by the board. Mr. Takashi Hayashi was nominated to fill in the vacated office of Mr. Shobu Nishitani at the forthcoming Annual General Meeting.

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周年大會上提呈。

承董事會命



主席
蔡啓文

香港，二零一四年二月七日

** 西谷尚武先生已就辭去本公司董事一職提交辭呈並待董事會接納後正式生效。Takashi Hayashi先生被提名以填補西谷尚武先生空缺，並在即將舉行之股東周年大會中提出。



We launched a celebrity cross-over campaign featuring actress-model Chrissie Chau in April, which culminated in September with the "Fit & Firm Summer Finale".

CORPORATE GOVERNANCE REPORT 企業管治報告

COMMITMENT TO CORPORATE GOVERNANCE

San Miguel Brewery Hong Kong Limited (the “Company”) is committed to maintaining compliance with statutory and regulatory standards and adherence to the principles of corporate governance emphasizing 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 comprised of high calibre members, board committees and effective internal systems and controls.

The Company has applied the principles set out in the Corporate Governance Code (the “GC Code”) throughout the year ended 31 December 2013 (the “year under review”) 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 of the GC Code) 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 GC Code as they have been applied by the Company, including any deviation therefrom, for the year under review.

THE BOARD

As at 31 December 2013, 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 56 of this report under the “Directors and Management Executives” section. There is no financial, business, family or other material or relevant relationship among the 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。

截至二零一三年十二月三十一日止年度（「回顧年度」），本公司一直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」）附錄十四的企業管治守則（「企業管治守則」）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（企業管治守則條文A.4.1項）。

以下各節載述本公司於回顧年度內應用該企業管治守則的標準，包括任何偏離行為。

董事會

於二零一三年十二月三十一日，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56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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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。

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	Note	Scheduled board meetings	Audit committee meetings	Remuneration committee meetings	Nomination committee meetings	Annual General Meeting	Extraordinary 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	股東特別大會

Independent**獨立非執行董事****non-executive directors**

David K.P. Li	李國寶	4/(4)	2/(2)	2/(2)	0/(1)	0/(1)	0/(1)
Ng Wai Sun	吳維新	3/(4)	1/(2)	1/(2)	1/(1)	1/(1)	1/(1)
Carmelo L. Santiago	施雅高	4/(4)	2/(2)	2/(2)	1/(1)	1/(1)	1/(1)
Reynato S. Puno	Reynato S. Puno	4/(4)	N/A	N/A	1/(1)	1/(1)	1/(1)
Adrian M.K. Li	李民橋	0/(4)	0/(2)	0/(2)	1/(1)	1/(1)	1/(1)
(Alternate to David K.P. Li)	(李國寶之替任董事)						

Executive director**執行董事**

Peter K. Y. Tam (Managing Director)	譚嘉源 (執行董事)	(1)	N/A	N/A	N/A	N/A	N/A
Ramon G. Torralba	杜華博 (執行董事)	(2)	4/(4)	N/A	N/A	1/(1)	1/(1)
(Managing Director)							

Non-executive directors**非執行董事**

Ramon S. Ang (Chairman)	蔡啓文 (主席)	2/(4)	N/A	N/A	N/A	1/(1)	1/(1)
Carlos Antonio M. Berba	凱顯思	4/(4)	N/A	2/(2)	N/A	1/(1)	1/(1)
(Deputy Chairman)	(副主席)						
Chan Wen Mee, May (Michelle)	陳雲美	2/(4)	N/A	N/A	N/A	0/(1)	0/(1)
Teruyuki Daino	代野照幸	4/(4)	N/A	N/A	1/(1)	1/(1)	1/(1)
Roberto N. Huang	黃思民	4/(4)	N/A	2/(2)	N/A	1/(1)	1/(1)
Shobu Nishitani	西谷尚武	4/(4)	N/A	N/A	N/A	1/(1)	1/(1)
Taro Matsunaga	松永太郎	(3)	1/(2)	N/A	N/A	N/A	N/A
Takeshi Wada	Takeshi Wada	(4)	3/(3)	N/A	N/A	1/(1)	1/(1)

Notes:

- (1) Resigned as executive director on 15 January 2013.
- (2) Appointed as executive director on 15 January 2013.
- (3) Resigned as non-executive director on 19 April 2013.
- (4) Appointed as non-executive director on 19 April 2013.

附註：

- (1) 於二零一三年一月十五日辭去執行董事職務。
- (2) 於二零一三年一月十五日獲委任為執行董事。
- (3) 於二零一三年四月十九日辭去非執行董事職務。
- (4) 於二零一三年四月十九日獲委任為非執行董事。

CORPORATE GOVERNANCE REPORT 企業管治報告

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。副主席的角色由凱顧思先生擔任。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 2013, 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 142 to 143.

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.

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。於二零一三年十二月三十一日，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142頁至第143頁的「獨立核數師報告」部分。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

INTERNAL CONTROL (Continued)

The board has conducted a review of the Company's internal control systems for the year ended 31 December 2013, 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 GC Code and disclosure in the Corporate Governance Report.

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 GC 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.

內部監控 (續)

董事會已經執行對本公司截至二零一三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) 檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

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

根據企業管治守則條文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。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' TRAINING (Continued)

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

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 2013 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 2013, 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 SMC to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company;

董事培訓 (續)

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

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。於二零一三年，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。

於二零一三年，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；

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD COMMITTEES (Continued)

AUDIT COMMITTEE (Continued)

- (7) reviewing the Company's financial and accounting policies and practices;
- (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 GC Code 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\$3,493,000 (2012: HK\$3,657,000) and HK\$Nil (2012: HK\$86,000), 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 2013 with full minutes kept by the company secretary. Individual attendance of each committee member at these meetings is shown in the table presented above.

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

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

董事委員會 (續)

審核委員會 (續)

- (7) 檢討本公司的財務、會計政策及實務；
- (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3,493,000港元（二零一二年：3,657,000港元）及零港元（二零一二年：86,000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。於二零一三年，薪酬委員會曾開會兩次，整套會議紀錄由公司秘書保存。個別委員會成員出席該等會議的情況載於上文的列表。

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD COMMITTEES (Continued)

REMUNERATION COMMITTEE (Continued)

- (3) comply with the GC 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 fulfill 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 2013.

Details of the remuneration of directors and senior management for the year ended 31 December 2013 are set out in notes 8 and 29(c) to the financial statements.

NOMINATION COMMITTEE

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 one time in 2013 with full minutes kept by the company secretary. Individual attendance of each committee member at the meeting is shown in the table presented above.

董事委員會 (續)

薪酬委員會 (續)

- (3) 符合有關董事酬金企業管治守則條文的責任，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。建議不支付二零一三年各董事袍金。

董事及高級管理人員截至二零一三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29(c)。

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。於二零一三年，提名委員會曾開會一次，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。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD COMMITTEES (Continued)

NOMINATION COMMITTEE (Continued)

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 the process for the review of the performance of individual directors and the board as a whole;
- (4) establishing the 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 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 fulfill its responsibilities.

董事委員會 (續)

提名委員會 (續)

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。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD COMMITTEES (Continued)

NOMINATION COMMITTEE (Continued)

The nomination committee has the right to seek any information it considers necessary to fulfill 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.

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 twenty business days' notice of the date and venue of the annual general meeting of the Company. The Company supports the GC Code's principle to encourage shareholders' participation.

董事委員會 (續)

提名委員會 (續)

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。

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二十個工作天的通知。本公司支持該企業管治守則以鼓勵股東參與。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 three months from the date of the deposit of the requisition.

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).

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三個月屆滿後舉行。

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、程序及時序的進一步詳情，務請股東參考《公司條例》第115A條（香港法例第32章）。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 ENQUIRES 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.

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。



我們於四月推出了一個與知名模特兒演員周秀娜合作的活動，到九月以「Fit & Firm 終極派對」來達到人氣最高峰。

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

DIRECTORS

Ramon S. Ang	<i>Chairman</i>
Carlos Antonio M. Berba	<i>Deputy Chairman</i>
Ramon G. Torralba	<i>Managing Director</i>

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*

Mr. Ramon S. ANG, *BSME*, aged 60, 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 Director, President and Chief Executive Officer of Top Frontier Investment Holdings, Inc., the ultimate parent company of the Company (the shares of which are listed on the Philippine Stock Exchange), Vice Chairman, President and Chief Operating Officer of San Miguel Corporation ("SMC") (the shares of which are listed on the Philippine Stock Exchange), the Chairman of San Miguel Brewery Inc., 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 Chief Executive Officer 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), 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., and Chairman of Petron Malaysia Refining & Marketing Berhad (the shares of which are listed on the Kuala Lumpur Stock Exchange). Mr. Ang is also the Chairman and/or director of various subsidiaries of SMC. He holds a Bachelor's Degree in Mechanical Engineering from Far Eastern University.

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
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

蔡啓文先生, *BSME*, 六十歲, 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 Top Frontier Investment Holdings, Inc., 本公司之最終母公司 (其股份於菲律賓證券交易所上市) 之董事、總裁及行政總裁、生力總公司 (「生力總公司」) (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、生力啤酒廠公司之主席、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、Petron Corporation (其股份於菲律賓證券交易所上市) 之行政總裁、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、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, 以及 Petron Malaysia Refining & Marketing Berhad (其股份於吉隆坡證券交易所上市) 之主席。蔡先生亦為生力總公司多間附屬公司之主席及 / 或董事。彼於 Far Eastern University 取得機械工程學士學位。

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

Mr. Carlos Antonio M. BERBA, *MBA, MSc, BSc*, aged 49, 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. He is also a Commissioner of PT Delta Djakarta Tbk (the shares of which are listed on the Jakarta and Surabaya Stock Exchanges), 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 28 years of experience in general management, finance, strategic planning, and corporate structuring initiatives. 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, *CPA, BSc*, aged 57, 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.) 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 degree of Bachelor of Science in Commerce, major in Accounting. 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 49, was appointed as a Non-Executive Director on 11 March 2011. Ms. Chan serves 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*，四十九歲，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。凱先生擁有二十八年綜合管理、財務、策略規劃及企業架構主導之經驗。凱先生畢業於菲律賓賓大，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，*CPA, BSc*，五十七歲，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，取得商學（會計）理學士學位。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，四十九歲，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 53, 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. 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), and President and Chief Executive Officer of Four Roses Distillery, LLC (2002-2009). 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 65, has been appointed as Non-Executive Director and a member of Remuneration Committee of the Company with effect from 8 November 2012. Mr. Huang is a Director and President of San Miguel Brewery Inc. 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), 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). Mr. Huang graduated from Mapua Institute of Technology with a bachelor's degree in Science (Mechanical Engineering) and completed academic requirements for 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. Shobu NISHITANI, aged 50, has been appointed as Non-Executive Director of the Company effective from 4 November 2011. Mr. Nishitani is Executive Financial Advisor and Director of San Miguel Brewery Inc. 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). 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.

Mr. Takeshi WADA, aged 53, has been appointed as Non-Executive Director of the Company effective from 19 April 2013. Mr. Wada is Executive Vice President of San Miguel Brewing International Ltd. He is a Director of Sales Department of Heineken Kirin K.K since 2009. He served in Kirin Brewery Co., Ltd. in the following capacities, among others: Deputy General Manager of the Sales Department (2008-2009), and General Sales Manager (2005-2008). Mr Wada graduated from University of Tokyo (Faculty of Law) in 1984.

代野照幸先生, *MBA, BS*, 五十三歲，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)，以及Four Roses Distillery, LLC之總裁及行政總裁(二零零二年至二零零九年)。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，其後於一九九八年於麻省理工學院取得工商管理碩士學位。

黃思民先生, *MBA, BSME*, 六十五歲，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之總經理(二零零七年至二零零九年)、Ginebra San Miguel Inc. (二零零四年至二零零八年)(其股份於菲律賓證券交易所上市)及 San Miguel Pure Foods Company, Inc. (二零零四年至二零零八年)(其股份於菲律賓證券交易所上市)之董事。黃先生畢業於Mapua Institute of Technology取得機械工程理學士學位，並於之後完成了De La Salle University工商管理碩士的學歷要求。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結構工程和數控機床課程。

西谷尚武先生, 五十歲，於二零一一年十一月四日起被委任為本公司非執行董事。西谷先生為生力啤酒廠公司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財務及會計部之副董事總經理。彼亦曾任Kirin Business Expert Company, Limited財務及會計部之副董事總經理(二零零八年至二零一零年)和財務組經理(二零零六年至二零零七年)。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。

Takeshi WADA先生, 五十三歲，於二零一三年四月十九日起被委任為本公司非執行董事。Wada先生為生力啤酒國際有限公司之行政副總裁。彼自二零零九年起出任Heineken Kirin K.K之營業部總監。彼曾出任麒麟麥酒株式會社之下列及其他職位：營業部之副董事總經理(二零零八年至二零零九年)和營業總經理(二零零五年至二零零八年)。Wada先生於一九八四年畢業於東京大學法學院。

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

Dr. the Hon. Sir David Li Kwok Po, *GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. D.Litt. (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCIArb, 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 75, 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 (listed in Hong Kong). He is the Chairman of The Chinese Banks' Association, Limited. He is also a member of the Council of the Treasury Markets Association. Sir David is an Independent Non-Executive Director of Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited, PCCW Limited and Vitasoy International Holdings Limited (all listed in Hong Kong). He is a director of CaixaBank, S.A. (listed in Spain). Sir David was an Independent Non-executive Director of China Overseas Land & Investment Limited and COSCO Pacific Limited (both listed in Hong Kong), a Non-independent Non-executive Director of AFFIN Holdings Berhad (listed in Malaysia) and a member of the Legislative Council of Hong Kong from 1985-2012.

Mr. NG Wai Sun, aged 70, 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), Member of the Standing Committee of the Chinese People's Political Consultative Conference of Guangxi Zhuang Autonomous Region, Ambassador of Friendship of Shandong Province in China and an Executive Director of the Fujian Normal University. In 2013, Mr. Ng was awarded "Bronze Bauhinia Star" by the Government of the HKSAR and "Honorary Citizen of Shandong Province" by the Governor of Shandong Province, China respectively.

Mr. Reynato S. PUNO, *MCL, LLM, LLB*, aged 73, 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. Mr. Puno served as the Chief Justice of the Philippine Supreme Court from 6 December 2006 until his retirement on 17 May 2010. He also served previously as an Associate Justice of the Supreme Court, Associate Justice of the Court of Appeals and Appellate Justice of the Intermediate Appellate Court. 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).

李國寶爵士，*GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. D.Litt. (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCIArb, 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*，七十五歲，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。李爵士現為東亞銀行有限公司（於香港上市）之主席兼行政總裁。李爵士是香港華商銀行公會有限公司之主席及財資市場公會之議會成員。李爵士亦是粵海投資有限公司、香港中華煤氣有限公司、香港上海大酒店有限公司、電訊盈科有限公司及維他奶國際集團有限公司（所有上述公司均於香港上市）之獨立非執行董事。李爵士為CaixaBank, S.A.（於西班牙上市）之董事。李爵士曾擔任中國海外發展有限公司及中遠太平洋有限公司（上述兩家公司均於香港上市）之獨立非執行董事、AFFIN Holdings Berhad（於馬來西亞上市）之非獨立非執行董事以及於一九八五年至二零一二年曾任香港立法會議員。

吳維新先生，七十歲，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、中國人民政治協商會議廣西自治區委員會常務委員、「山東省人民友好使者」及福建師範大學董事會常務董事。吳先生於二零一三年分別獲香港特區政府頒授「銅紫荊星章」及中國山東省政府授予「山東省榮譽公民」稱號。

Reynato S. PUNO 先生，*MCL, LLM, LLB*，七十三歲，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。Puno先生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。彼於之前曾任最高法院之大法官、上訴法庭之法官以及中級上訴法院之上訴庭法官。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）。

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

Mr. Carmelo L. SANTIAGO, *BBA*, aged 71, 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: San Miguel Brewery Inc., San Miguel Pure Foods Company, Inc. (the shares of which are listed on the Philippine Stock Exchange), and Liberty Telecoms Holdings Inc. (the shares of which are listed on the Philippine Stock Exchange). Mr. Santiago is the founder and owner of several branches of Melo's restaurant in the Philippines and a director of Terbo Concept, Inc., a Philippine company engaged in retail and food business. He was a director of the Company from 27 February 2003 to 23 February 2005. Having over 38 years of directorate positions in various companies in the Philippines and Hong Kong, Mr. Santiago has extensive experience in foods, beverages, publication, properties, power and banking industries.

Mr. Adrian M. K. LI, *MA(Cantab), MBA, LPC, JP*, aged 40, was appointed Alternate Director to Dr. The Hon. Sir David K.P. Li on 1 August 2002. Mr. Li is 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, 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 Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (dual listed in Hong Kong and Shanghai), a Non-Executive Director of The Berkeley Group Holdings plc (listed in London) and an Alternate Director of AFFIN Holdings Berhad (listed in Malaysia). He also serves as a member of the International Advisory Board of Abertis Infraestructuras, S. A. (listed in Spain). 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.

施雅高先生，*BBA*，七十一歲，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。彼為以下公司之獨立董事：生力啤酒廠公司、San Miguel Pure Foods Company, Inc. (其股份於菲律賓證券交易所上市) 及 Liberty Telecoms Holdings Inc. (其股份於菲律賓證券交易所上市)。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，超過三十八年。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。

李民橋先生，*MA(Cantab), MBA, LPC, JP*，四十歲，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，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。彼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。彼亦出任上海復星醫藥(集團)股份有限公司(在香港及上海上市)之獨立非執行董事、The Berkeley Group Holdings plc(在倫敦上市)之非執行董事，以及AFFIN Holdings Berhad(在馬來西亞上市)之替任董事。彼亦是西班牙上市公司 Abertis Infraestructuras, S.A. 之國際諮詢委員會成員。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

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

Raymond N.L. Cheng
General Sales Manager

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/Brewmaster, San Miguel (Guangdong) Brewery Company Limited

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

Mr. John K.L. CHEUNG, *MBA, BBA*, aged 50, Chief Finance Officer & Company Secretary, joined the Company in 1997. Mr. Cheung is a member of the Institute of Management Accountants. He has over 28-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.

行政管理人員

杜華博
執行董事

張嘉麟
財務總裁及公司秘書

鄭毅廉
營業總經理

林培光
市務經理

楊偉東
物流高級經理

何自強
生產高級經理

許敏志
企業發展高級經理

伍月薇
人力資源及行政高級經理

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/釀酒師

杜華博先生，執行董事；詳情請參閱第52頁之董事部份。

張嘉麟先生，*MBA, BBA*，五十歲，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二十八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。

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

Mr. Raymond N.L. CHENG, *PgDBA, BSc*, aged 50, General Sales Manager, joined the Company in 2013. Mr. Cheng has 28 years of working experience, with more than 15 years of solid experience in leading sales department or holding full P&L responsibilities.

Mr. Eric P.K. LAM, *MBA, BA*, aged 49, Marketing Manager, joined the Company in 2008. Mr. Lam has over 20 years of solid experience in marketing in various industries.

Mr. Ric W.T. YEUNG, *BBA*, aged 50, Senior Manager — Logistics, joined the Company in 1983. Mr. Yeung has more than 30 years of extensive experience in supply planning, procurement and physical distribution.

Mr. C.K. HO, *MSc, DIP*, aged 55, Senior Manager — Operations, joined the Company in 1988. Mr. Ho has over 25 years of service with the Company. He has extensive experience in the operations of beer production.

Mr. Steven CO, *BA*, aged 44, Senior Manager — Corporate Development, joined the Company in 1994. Mr. Co has more than 19 years of experience in business planning, business research, corporate affairs and quality management in the Company.

Ms. Edith Y.M. NG, *MBA, DIP*, aged 51, Senior Manager — Human Resources & Administration, joined the Company in 1989. Ms. Ng has gained over 24 years of experience in the fields of marketing, sales and human resources.

Mr. Vincent K.M. KWOK, *MBA, BBA*, aged 45, 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 22 years of solid experience in marketing in various industries.

Mr. William B. MONTALBO, *BSChE*, aged 50, Plant Manager/Brewmaster of San Miguel (Guangdong) Brewery Company Limited. Mr. Montalbo joined San Miguel Brewery Inc. 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.

鄭毅廉先生，*PgDBA, BSc*，五十歲，營業總經理，於二零一三年加入本公司。鄭先生具有二十八年的工作經驗，當中超過十五年領導銷售部門或擔當銷售盈虧責任。

林培光先生，*MBA, BA*，四十九歲，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二十年之市務經驗。

楊偉東先生，*BBA*，五十歲，物流高級經理，於一九八三年加入本公司。楊先生擁有超過三十年之供應策劃、採購及儲運之豐富經驗。

何自強先生，*MSc, DIP*，五十五歲，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二十五年。彼於啤酒生產業務擁有豐富經驗。

許敏志先生，*BA*，四十四歲，企業發展高級經理，於一九九四年加入本公司。許先生擁有超過十九年業務策劃、業務研究、企業事務及品質管理之經驗。

伍月薇女士，*MBA, DIP*，五十一歲，人力資源及行政高級經理，於一九八九年加入本公司。伍女士擁有超過二十四年市務、銷售及人力資源之經驗。

郭敬文先生，*MBA, BBA*，四十五歲，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二十二年之市務經驗。

莫偉利先生，*BSChE*，五十歲，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。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。



生力啤酒
真正朋友

In July,
we launched a new TVC,
"Real Friends".

STATISTICAL ANALYSIS OF OPERATIONS 經營統計分析

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

截至十二月三十一日止年度，除每股股份數據及員工人數外均以港幣千元計算

Ten Year Review

十年回顧

		2013 二零一三年	2012 二零一二年 (restated) (已重列)	2011 二零一一年
Turnover (1)	營業額 (1)	687,093	686,362	683,879
Profit/(loss) from operations (6)	經營盈利／(虧損) (6)	28,674	243,428	(48,365)
Profit/(loss) for the year before restructuring costs (6)	未計重組開支之 盈利／(虧損) (6)	25,824	226,976	(68,638)
Restructuring costs (2)	重組開支 (2)	—	—	—
Profit/(loss) for the year (6)	年度盈利／(虧損) (6)	25,824	226,976	(68,638)
Taxes paid, including beer tax	稅項連啤酒稅	19,614	26,683	36,009
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	635,893	654,678	389,671
Net worth (3), (4), (5)	淨值 (3), (4), (5)	543,678	511,836	297,223
Salaries, wages and other benefits	薪金、工資及其他福利	106,631	104,724	101,023
Number of personnel (7)	員工人數 (7)	587	606	635

- (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 of Guangzhou San Miguel Brewery Company Limited.
- (3) Net worth for the 2004 have been adjusted for change in accounting policy for non-controlling interests.
- (4) Net worth for the 2004 to 2005 have been adjusted for a change in accounting policy for defined benefit retirement plans.
- (5) Net worth for the 2004 to 2008 have been restated for a change in accounting policy for intangible assets.
- (6) Profit from operations, profit before restructuring costs and profit for 2012 have been restated for the change in accounting policy of employee benefits.
- (7) Number of personnel represents actual headcount as of the last working day of the year.

STATISTICAL ANALYSIS OF OPERATIONS 經營統計分析

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

截至十二月三十一日止年度，除每股股份數據及員工人數外均以港幣千元計算

2010 二零一零年	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)
589,322	696,824	753,375	754,833	826,817	806,909	777,830
(770,605)	(331,879)	(301,033)	4,962	(10,625)	10,519	20,025
(773,987)	(343,052)	(258,155)	50,397	(12,216)	(2,692)	12,723
—	—	—	(310,220)	(93,159)	(63,295)	—
(773,987)	(343,052)	(258,155)	(259,823)	(105,375)	(65,987)	12,723
42,020	68,877	102,485	140,831	127,007	141,219	135,185
—	—	—	—	—	3,736	3,736
—	—	—	—	—	1	1
398,011	1,087,198	1,379,561	1,496,910	1,769,377	1,838,164	1,939,135
391,474	1,169,484	1,490,925	1,751,565	1,975,617	2,062,000	2,118,432
96,719	99,341	91,656	105,510	118,836	128,539	122,149
732	766	766	838	768	1,151	1,145

- (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) 二零零四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) 二零零四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) 二零一二年之經營盈利、未計重組開支之盈利及年度盈利已就僱員福利之會計政策改變重列。
- (7) 員工人數指於年度最後一個工作日之實際員工數目。

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截止二零一三年十二月三十一日止年度
(以港幣計算)

		Note 附註	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (Restated) (已重列)
Turnover	營業額	3	687,093	686,362
Cost of sales	銷售成本		(396,798)	(392,455)
Gross profit	毛利		290,295	293,907
Other revenue	其他收入	4	42,654	35,671
Other net income	其他收益淨額	4	396	11,473
Selling and distribution expenses	銷售及分銷開支		(212,303)	(278,885)
Administrative expenses	行政開支		(83,241)	(79,095)
Other operating expenses	其他經營開支		(9,127)	(9,559)
Reversal of impairment losses for non-current assets	非流動資產之減值虧損撥回	5	—	269,916
Profit from operations	經營盈利		28,674	243,428
Finance costs	財務費用	6(a)	(6,391)	(13,419)
Profit before taxation	除稅前盈利	6	22,283	230,009
Income tax credit/(charge)	所得稅計入/(支出)	7	3,541	(3,033)
Profit for the year	年度盈利		25,824	226,976
Attributable to:	應佔如下：			
Equity shareholders of the Company	本公司權益持有人	10	26,010	237,655
Non-controlling interests	非控股權益		(186)	(10,679)
Profit for the year	年度盈利		25,824	226,976
Earnings per share	每股盈利			
Basic (cents)	基本(仙)	12(a)	7	64
Diluted (cents)	攤薄(仙)	12(b)	N/A 不適用	N/A 不適用

The notes on pages 70 to 141 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 26(b).

列於第70至141頁之各項附註為本財務報表之一部份。本年度本公司權益持有人之股息詳情載列於附註26(b)。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截止二零一三年十二月三十一日止年度
(以港幣計算)

	Note 附註	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (Restated) (已重列)
Profit for the year		25,824	226,976
Other comprehensive income for the year (after tax)	11		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>將來或會重新列入損益的項目</i>		
Exchange differences on translation of:	匯兌差額：		
— financial statements of subsidiaries outside Hong Kong	— 換算海外附屬公司財務報表所產生之匯兌差額	(11,505)	245
— 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	11,387	(84)
		(118)	161
<i>Items that will not be reclassified to profit or loss</i>	<i>將來不會重新列入損益的項目</i>		
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	6,136	(12,524)
		6,018	(12,363)
Total comprehensive income for the year	年度全面收益總額	31,842	214,613
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	32,971	225,299
Non-controlling interests	非控股權益	(1,129)	(10,686)
Total comprehensive income for the year	年度全面收益總額	31,842	214,613

The notes on pages 70 to 141 form part of these financial statements.

列於第70至141頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2013
(Expressed in Hong Kong dollars)

於二零一三年十二月三十一日
(以港幣計算)

		Note 附註	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產	13(a)		
— Property, plant and equipment	— 物業、機器及設備		461,316	475,861
— Investment properties	— 投資物業		85,356	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		89,221	90,839
			635,893	654,678
Intangible assets	無形資產	14	5,188	5,426
			641,081	660,104
Current assets	流動資產			
Inventories	存貨	16	58,787	56,062
Trade and other receivables	應收貿易及其他賬項	17	87,172	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	18	8,702	9,340
Amount due from a related company	應收關連公司賬項	18	—	829
Bank deposits	銀行存款	19	20,168	—
Cash and cash equivalents	現金及等同現金項目	19	112,746	100,904
			287,575	249,861
Current liabilities	流動負債			
Bank loan	銀行貸款	20	—	(86,713)
Trade and other payables	應付貿易及其他賬項	21	(138,446)	(120,005)
Loan from an intermediate holding company	中介控股公司之貸款	22	(12,723)	—
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	18	(17,235)	(3,767)
Amounts due to related companies	應付關連公司賬項	18	(5,139)	(4,423)
			(173,543)	(214,908)
Net current assets	流動資產淨值		114,032	34,953

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2013
(Expressed in Hong Kong dollars)

於二零一三年十二月三十一日
(以港幣計算)

		Note 附註	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Total assets less current liabilities	總資產減流動負債		755,113	695,057
Non-current liabilities	非流動負債			
Bank loan	銀行貸款	20	—	(145,092)
Loan from an intermediate holding company	中介控股公司之貸款	22	(190,837)	—
Retirement benefit liabilities	退休福利負債	24(a)	(17,660)	(34,534)
Deferred tax liabilities	遞延稅項負債	25(a)	(2,938)	(3,595)
			(211,435)	(183,221)
NET ASSETS	資產淨值		543,678	511,836
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	26(c)	186,785	186,785
Reserves	儲備		386,636	353,665
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益		573,421	540,450
Non-controlling interests	非控股權益		(29,743)	(28,614)
TOTAL EQUITY	權益總值		543,678	511,836

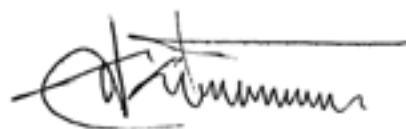
Approved and authorised for issue by the board of directors on 7 February 2014.

經由董事會於二零一四年二月七日批准及授權刊發。



Ramon S. Ang
Director

蔡啓文
董事



Ramon G. Torralba
Director

杜華博
董事

The notes on pages 70 to 141 form part of these financial statements.

列於第70至141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 2013
(Expressed in Hong Kong dollars)於二零一三年十二月三十一日
(以港幣計算)

		Note 附註	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產	13(b)		
— Property, plant and equipment	— 物業、機器及設備		397,610	410,185
— 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		58,435	60,179
			456,045	470,364
Intangible assets	無形資產	14	4,781	5,031
Investments in subsidiaries	附屬公司權益	15	624,952	620,959
			1,085,778	1,096,354
Current assets	流動資產			
Inventories	存貨	16	45,811	45,873
Trade and other receivables	應收貿易及其他賬項	17	74,186	73,911
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項	18	8,697	6,606
Amount due from a related company	應收關連公司賬項	18	—	829
Bank deposits	銀行存款	19	20,168	—
Cash and cash equivalents	現金及等同現金項目	19	73,115	73,903
			221,977	201,122
Current liabilities	流動負債			
Bank loan	銀行貸款	20	—	(86,713)
Trade and other payables	應付貿易及其他賬項	21	(66,492)	(61,187)
Loan from an intermediate holding company	中介控股公司之貸款	22	(12,723)	—
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	18	(7,578)	(2,130)
Amounts due to related companies	應付關連公司賬項	18	(1,780)	(2,195)
			(88,573)	(152,225)
Net current assets	流動資產淨值		133,404	48,897

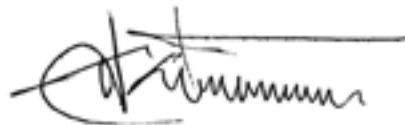
STATEMENT OF FINANCIAL POSITION 財務狀況表

At 31 December 2013
(Expressed in Hong Kong dollars)於二零一三年十二月三十一日
(以港幣計算)

			2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Total assets less current liabilities	總資產減流動負債		1,219,182	1,145,251
Non-current liabilities	非流動負債			
Bank loan	銀行貸款	20	—	(145,092)
Loan from an intermediate holding company	中介控股公司之貸款	22	(190,837)	—
Amounts due to subsidiaries	應付附屬公司賬項	23	(558,092)	(558,173)
Retirement benefit liabilities	退休福利負債	24(a)	(17,660)	(34,534)
			(766,589)	(737,799)
NET ASSETS	資產淨值		452,593	407,452
CAPITAL AND RESERVES	股本及儲備	26(a)		
Share capital	股本		186,785	186,785
Reserves	儲備		265,808	220,667
TOTAL EQUITY	權益總額		452,593	407,452

Approved and authorised for issue by the board of directors on 7 February 2014.

經由董事會於二零一四年二月七日批准及授權刊發。


Ramon S. Ang
Director蔡啓文
董事

Ramon G. Torralba
Director杜華博
董事

The notes on pages 70 to 141 form part of these financial statements.

列於第70至141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 2013
(Expressed in Hong Kong dollars)

截止二零一三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 26(c)) (附註26(c)) \$'000 千元	Share premium (note 26(d)(i)) (附註26(d)(i)) \$'000 千元	Capital reserve (note 26(d)(ii)) (附註26(d)(ii)) \$'000 千元	Exchange fluctuation reserve (note 26(d)(iii)) (附註26(d)(iii)) \$'000 千元	(Accumulated	Sub-total	Non- controlling interests \$'000 千元	Total equity \$'000 千元
						losses)/ retained profits (累計虧損)/ 收益儲備 \$'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 2012:	二零一二年權益變動：								
Profit for the year (restated)	年度盈利 (已重列)	—	—	—	—	237,655	237,655	(10,679)	226,976
Other comprehensive income (restated)	其他全面收益 (已重列)	11	—	—	168	(12,524)	(12,356)	(7)	(12,363)
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 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	186,785	65,739	112,970	80,305	94,651	540,450	(28,614)	511,836
Changes in equity for 2013:	二零一三年權益變動：								
Profit for the year	年度盈利	—	—	—	—	26,010	26,010	(186)	25,824
Other comprehensive income	其他全面收益	11	—	—	825	6,136	6,961	(943)	6,018
Total comprehensive income for the year	年度全面收益總額	—	—	—	825	32,146	32,971	(1,129)	31,842
Balance at 31 December 2013	於二零一三年 十二月三十一日結餘	186,785	65,739	112,970	81,130	126,797	573,421	(29,743)	543,678

The notes on pages 70 to 141 form part of these financial statements.

列於第70至141頁之各項附註為本財務報表之一部份。

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 December 2013
(Expressed in Hong Kong dollars)

截止二零一三年十二月三十一日止年度
(以港幣計算)

		Note 附註	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Operating activities	經營業務			
Cash generated from/(used in) operations	經營業務之現金流入/(流出)	19(b)	67,262	(40,045)
Income tax	所得稅			
— Tax paid outside Hong Kong	— 香港以外稅金支出		(31)	(20)
Net cash generated from/(used in) operating activities	經營業務之現金流入/(流出)淨額		67,231	(40,065)
Investing activities	投資業務			
Payment for the purchase of fixed assets	購入固定資產		(5,009)	(14,157)
Payment for the purchase of other tangible assets	購入其他有形資產		—	(1,031)
Proceeds from disposal of fixed assets	出售固定資產所得款項		870	319
Proceeds from disposal of other tangible assets	出售其他有形資產所得款項		—	3,951
Proceeds from disposal of intangible assets	出售無形資產所得款項		505	288
Increase in bank deposits	銀行存款增加		(20,168)	—
Interest received	已收利息		688	1,777
Net cash used in investing activities	投資業務之現金流出淨額		(23,114)	(8,853)
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
Proceeds from loan from an intermediate holding company	新增中介控股公司之貸款		203,623	—
Repayment of bank loans	償還銀行貸款		(231,939)	(499,552)
Decrease in pledged deposits	抵押存款減少		—	198,000
Interest paid	已付利息		(4,394)	(13,311)
Net cash (used in)/generated from financing activities	融資活動之現金(流出)/流入淨額		(32,710)	104,240
Net increase in cash and cash equivalents	現金及等同現金項目之淨額增加		11,407	55,322
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目結存	19(a)	100,904	45,586
Effect of foreign exchange rates changes	匯率變動之影響		435	(4)
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	19(a)	112,746	100,904

The notes on pages 70 to 141 form part of these financial statements.

列於第70至141頁之各項附註為本財務報表之一部份。

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)

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 2013 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.

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

截至二零一三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有關情況下屬合理的其他因素而作出，其結果成為對在其他來源並不顯然易見的資產與負債賬面值作出判決的基礎。實際結果可能有異於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂只影響該期間，則修訂會在修訂估計的期間內確認；若修訂影響到當期及未來期間，則在修訂及未來期間確認。

就採用香港財務報告準則時所作出的判斷，以及作出對下一年度之財務報表構成重大調整風險之估計的討論內容載列於附註2。

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)

1 Significant accounting policies (Continued)

(b) Basis of preparation of the financial statements

(Continued)

As disclosed in the Group's financial statements for the year ended 31 December 2012, there were conditions as at 31 December 2012 that indicated the existence of a material uncertainty which may have cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may have been unable to realise its assets and discharge its liabilities in the normal course of business.

The directors are of the opinion that such conditions did not exist as at 31 December 2013 on the basis that;

- (i) The Group generated a consolidated net profit from continuing operations of \$28,674,000 and a net cash inflow of cash and cash equivalents of \$67,231,000 in respect of operating activities for the year ended 31 December 2013 through the following:
 - (a) For the Hong Kong operations, the Company continued its efforts in exerting a disciplined approach over discounts and promotional spending. As a result, a significant reduction in discounts and promotional spending was registered across all business channels. The Company also refined sales incentive schemes to be more flexible and achievable for the front-line sales account executives.
 - (b) For the mainland China operations, an expanded distributor and wholesaler network in the core markets was achieved in 2013 as per the target set out at the beginning of the year. This strategy will continue in 2014 whereby the Group will recruit more qualified distributors in all selling markets within Guangdong province.
- (ii) The Group refinanced its external bank loan with a five-year inter-company loan from an intermediate holding company in September 2013 at a lower interest rate. The principal amount of the inter-company loan is due and payable in sixteen equal quarterly instalments with the first quarterly instalment due and payable on the fifth quarter after the date of the first drawdown. As a result, the Group's finance costs decreased from \$13,419,000 in 2012 to \$6,391,000 in 2013 and the Group's net current assets increased from \$34,953,000 at 31 December 2012 to \$114,032,000 at 31 December 2013.

1 主要會計政策 (續)

(b) 編撰財務報表之準則 (續)

誠如本集團截至二零一二年十二月三十一日止年度之法定財務報表所披露，於二零一二年十二月三十一日顯示存在重大不明朗因素之情況，令本集團持續經營之能力嚴重成疑，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。

董事認為，於二零一三年十二月三十一日並不存在此等狀況，此乃基於：

- (i) 截至二零一三年十二月三十一日止年度，本集團透過下列各項產生來自持續經營業務之綜合淨盈利28,674,000元及經營業務之現金及等同現金項目之淨現金流入67,231,000元：
 - (a) 香港業務方面，本公司繼續致力嚴格控制折扣及推廣開支。因此，所有業務渠道之折扣及推廣開支均大幅下跌。本公司亦精簡銷售獎勵計劃，使其更具靈活性，令前線銷售客戶主任更易達成銷售獎勵目標。
 - (b) 中國內地業務方面，本公司成功於二零一三年擴展核心市場之分銷商及批發商網絡，達成年初所制訂之目標。本集團將於二零一四年繼續推行此項策略，在廣東省所有銷售市場招聘更多合資格分銷商。
- (ii) 本集團於二零一三年九月透過向中介控股公司取得五年期公司間貸款，以較低利率再融資其外部銀行貸款。公司間貸款之本金額均分十六期按季支付，第一期季度付款於首次提取日期後之第五季到期支付。因此，本集團之財務費用由二零一二年之13,419,000元減至二零一三年之6,391,000元，而本集團之流動資產淨值則由二零一二年十二月三十一日之34,953,000元增至二零一三年十二月三十一日之114,032,000元。

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)

1 Significant accounting policies (Continued)

(c) Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to 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 12, *Disclosure of interests in other entities*
- Revised HKAS 19, *Employee benefits*
- Amendments to HKFRS 7 — *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 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 presentation of other comprehensive income in the consolidated statement of 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 or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption 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.

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若干全新及經修訂之香港財務報告準則，該修訂首次於本集團之本期會計期間生效。其中與本集團之財務報表有關的新準則及修訂如下：

- 香港會計準則第1號(修訂)「財務報表之呈列 — 其他全面收益項目之呈列」
- 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12號「其他實體權益之披露」
- 香港會計準則第19號(經修訂)「僱員福利」
- 香港財務報告準則第7號(修訂)「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 — 其他全面收益項目之呈列」

香港會計準則第1號的修訂要求在符合若干條件的情況下，實體須將將來或會重新列入損益的其他全面收益項目與將來不會重新列入損益的其他全面收益項目分開列報。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」之規定。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或權利，以及運用權力影響該等回報金額的能力。

由於本集團採納香港財務報告準則第10號，故已更改有關釐定其是否對被投資方擁有控制權之會計政策。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 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)

1 Significant accounting policies (Continued)

(c) 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 by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 15.

Revised HKAS 19, Employee benefits

Revised HKAS 19 introduces a number of amendments to the accounting for defined benefit retirement plans. Among them, revised HKAS 19 changed the basis for determining income from plan assets from an expected return to interest income calculated at the liability discount rate, and requires immediate recognition of past service cost, whether vested or not.

This change in accounting policy has been applied retrospectively by restating the results for the year ended 31 December 2012 as follows:

		As previously reported	Effect of adoption of revised HKAS 19 香港會計準則 第19號之調整	As restated
		如先前所呈報 \$'000 千元	\$'000 千元	經重列 \$'000 千元
Consolidated income statement for the year ended 31 December 2012:	截至二零一二年 十二月三十一日止 綜合收益表：			
Defined benefit retirement plan expense	定額福利退休計劃開支	3,340	2,634	5,974
Income tax charge	所得稅支出	3,468	(435)	3,033
Profit for the year	年度盈利	229,175	(2,199)	226,976
Consolidated statement of comprehensive income for the year ended 31 December 2012:	截至二零一二年 十二月三十一日止 綜合全面收益表：			
Other comprehensive income for the year	年度其他全面收益	14,562	(2,199)	12,363

This change in accounting policy did not have a material impact on the items of the consolidated statement of financial position and earnings per share.

1 主要會計政策 (續)

(c) 會計政策的變動 (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。惟若適用於本集團之規定，本集團已於財務報表附註15中提供該等披露資料。

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) 引入多項關於定額福利退休計劃的會計處理的修訂。其中，經修訂香港會計準則第19號將釐定計劃資產收入之基準由預期回報更改為按負債貼現率計算之利息收入，並規定須即時確認過往服務成本 (不論已歸屬與否)。

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重列如下：

會計政策的變動未有對本集團的綜合財務狀況表及每股盈利構成重大影響。

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)

1 Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

Amendments to HKFRS 7 — Disclosures — Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 27(f).

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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, transactions and cash flows 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 the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

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(l) or (m) 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.

1 主要會計政策 (續)

(c) 會計政策的變動 (續)

香港財務報告準則第7號之修訂「披露 — 金融資產及金融負債抵銷」

此等修訂引入有關金融資產與金融負債互相抵銷之新增披露事項。該等新增披露事項涵蓋已按照香港會計準則第32號「金融工具：呈報」對銷之所有已確認金融工具，亦涵蓋類似該等金融工具和交易之可強制執行總淨額結算安排或類似協議所規限之金融工具，無論有關金融工具是否根據香港會計準則第32號抵銷。

惟若適用於本集團之規定，本集團已於財務報表附註27(f)中提供該等披露資料。

(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。當本集團可通過參與實體之業務從而承擔或享有變動之回報及運用其控制權以影響回報金額的能力，則本集團控制該實體。當評定本集團是否有該等權利時，僅考慮(本集團和其他方所持有的)實質權利。

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、交易及現金流量，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。

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(l)或(m)(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。

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)

1 Significant accounting policies (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

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 joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(i)).

(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(i)), with the exception of construction in progress which is stated at cost less any impairment losses (see note 1(i)).

- 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.

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.

1 主要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

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值確認，該值為金融資產初始確認之公允值，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(i)）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(i)）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(i)）。

- 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。

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年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）。

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)

1 Significant accounting policies (Continued)

(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(i)). 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(r)(iii).

(g) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(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.

1 主要會計政策 (續)

(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(i))。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(r)(iii)所述方式計算。

(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。

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)

1 Significant accounting policies (Continued)

(g) Leased assets (Continued)

(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(i).

(h) Intangible assets

Intangible assets are trademarks and club debentures acquired by the Group and stated at cost less impairment losses (see note 1(i)).

These intangible assets are not amortised as their useful lives are assessed to be indefinite and are tested annually for impairment (see note 1(i)).

The conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset.

(i) Impairment of assets

(i) Impairment of receivables

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; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

1 主要會計政策 (續)

(g) 租賃資產 (續)

(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(i)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(i))。

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(i))。

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。

(i) 資產減值

(i) 應收款項的減值

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；及
- 工業技術、市場、經濟或法律環境的重大改變對債務人有不利影響。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

1 Significant accounting policies (Continued)

(i) Impairment of assets (Continued)

(i) Impairment of receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- An 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 discounted 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.

1 主要會計政策 (續)

(i) 資產減值 (續)

(i) 附屬公司權益及應收款項的減值 (續)

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：

- 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，則減值虧損於損益轉回。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。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

1 Significant accounting policies (Continued)

(i) Impairment of assets (Continued)

(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
- Investments in subsidiaries in the Company's statement of financial position.

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 of disposal 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 of disposal (if measurable), or value in use.

— 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.

1 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產減值

於每個結算日會檢討內部及外間資料，以識別下列資產是否已出現減值或之前已確認之減值是否已不存在或減少：

- 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
- 於本公司財務狀況表的附屬公司權益。

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。

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1 Significant accounting policies (Continued)

(j) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(k) 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(i)), 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.

(l) 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.

(m) 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.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

1 主要會計政策 (續)

(j) 存貨

存貨乃按成本或可變現淨值兩者之較低者估值。

成本以加權平均成本法計算，並包括所有購買成本、加工成本及將存貨達致現時地點與狀況所產生之其他成本。

可變現淨值為日常業務之估計售價減估計完成成本及估計銷售成本。

於出售存貨時，該等存貨之賬面值會確認有關收益期間列作開支。存貨撇減至可變現淨值之數額及所有存貨虧損均於撇減或虧損期間列作開支。因可變現淨值增加而需撥回的任何存貨減值會扣減轉回發生期間所確認的支出。

(k) 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(i)），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。

(l) 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。

(m) 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。

(n) 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的投資項目。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

1 Significant accounting policies (Continued)

(o) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

(ii) Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan 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 calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Service cost and net interest expense or income on the net defined benefit liability or asset are recognised in profit or loss and allocated by function as part of "cost of sales", "distribution costs" or "administrative expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense or income for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability or asset. 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.

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(p) 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.

1 主要會計政策 (續)

(o) 僱員福利

(i) 短期僱員福利及定額供款

退休計劃之供款薪金、年終花紅、有薪年假、定額供款退休計劃之供款及本集團所提供之非幣值福利均於本集團僱員提供有關服務之年度累計。

(ii) 定額福利退休計劃之承擔

本集團有關定額福利退休計劃的淨負債是按員工於現時及過往期間所提供的服務估計其賺取的未來收益計算；該福利以折現計算其現值並扣減任何計劃資產的公平價值。有關計算由合資格的精算師以預計單位貸記法進行。當計算結果對本集團帶來利益，已確認資產限於以任何公積金的未來退款或供款的扣減款項為形式的經濟利益現值。

定額福利負債或資產淨額的服務成本和利息支出或收入淨額在損益中確認，並按其作用劃撥為「銷售成本」、「分銷開支」或「行政開支」的一部分。現時服務成本是按照本期僱員的服務所產生的定額福利負債的現值增加額計量。當計劃的利益出現變動或計劃有所縮減時，與僱員過往提供服務有關的計劃變動部分或就縮減錄得的損益，會在計劃改變或縮減發生時或確認相關重組成本或辭退福利時（以較早者為準），於損益內確認為支出。期內利息支出或收入淨額是將在報告期初計量定額福利負債所採用的折現率應用於定額福利負債或資產淨額而釐定。所用的折現率是根據結算日與本集團所承擔負債期限相若的優質企業債券於報告期末的收益率釐定。

(iii) 終止僱傭福利

終止僱傭福利為當本集團撤銷這些福利的提議或當它確認為重組成本包括支付終止補償時確認（以較早者為準）。

(p) 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。

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1 Significant accounting policies (Continued)

(p) Income tax (Continued)

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.

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.

1 主要會計政策 (續)

(p) 所得稅 (續)

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為限）均會予以確認。能支持可確認由可扣稅暫時差異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異而產生之可扣稅暫時差異，惟該等差異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異，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異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，即該等差異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。

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）產生之暫時差異有關，而就於附屬公司之投資有關之暫時差異，就應課稅差異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異為限，或就可扣除差異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。

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1 Significant accounting policies (Continued)

(p) Income tax (Continued)

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.

(q) 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.

(r) 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.

1 主要會計政策 (續)

(p) 所得稅 (續)

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。

(q) 準備及或然負債

如果本公司或本集團須就已發生的事件承擔法律或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本公司或本集團便會就該時間或數額不定的負債計提準備。如果貨幣時間值重大，則按預計所需支出的現值計列準備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或然負債，但資源外流的可能性極低則除外。如果本集團的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

(r) 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。

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)

1 Significant accounting policies (Continued)

(r) Revenue recognition (Continued)

(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.

(s) 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.

(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.

1 主要會計政策 (續)

(r) 收入確認 (續)

(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。

(s) 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。

(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之外幣匯率進行折算。

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。

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)

1 Significant accounting policies (Continued)

(t) 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.

(u) 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.
- (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.

1 主要會計政策 (續)

(t) 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。

(u) 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。
- (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。

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)

1 Significant accounting policies (Continued)

(v) 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.

2 Accounting judgements and estimates

Notes 5 and 24 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 and intangible 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 of disposal and value in use. In determining the fair value less costs of disposal, management refer to the observable market prices for similar assets. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount. However, actual market prices 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.

1 主要會計政策 (續)

(v) 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 會計估計及判斷

除於附註5及24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) 固定資產及無形資產之減值

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。於釐定淨出售價時，管理層會參考相類資產的可觀察市場價格。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，實際市場價格可能有別於假設，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。

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)

2 Accounting judgements and estimates (Continued)

(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.

(d) 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.

(e) 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 25.

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 operations mainly comprise the manufacture and distribution of own brewed beer products and distribution of imported beer products in Hong Kong and overseas.
- The mainland China operations mainly comprise the manufacture and distribution of own brewed beer products in the southern part of the People's Republic of China ("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)

(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。

(d) 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。

(e) 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25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華人民共和國(「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 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

3 Turnover 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 loan 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 2013 and 2012 is set out below:

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (restated) (已重列)	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (restated) (已重列)
Revenue from external customers	外界客戶收入	539,670	537,243	147,423	149,119	687,093	686,362
Inter-segment revenue	分部間收入	329	—	—	4,839	329	4,839
Reportable segment revenue	須予呈報分部收入	539,999	537,243	147,423	153,958	687,422	691,201
Reportable segment profit/(loss) from operations	須予呈報分部經營盈利/(虧損)	27,598	274,931	(5,315)	(44,922)	22,283	230,009
Interest income from bank deposits	銀行存款利息收入	632	1,127	133	244	765	1,371
Interest expense on loans	貸款利息開支	(5,494)	(5,185)	—	(7,561)	(5,494)	(12,746)
Depreciation and amortisation for the year	年內折舊及攤銷	(22,784)	(15,324)	(1,775)	(1,980)	(24,559)	(17,304)
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)	—	272,344	—	(2,428)	—	269,916
— non-current assets	— 非流動資產	—	272,344	—	(2,428)	—	269,916
— trade and other receivables	— 應收貿易及其他賬項	(1,049)	(351)	10	371	(1,039)	20
Reportable segment assets	須予呈報分部資產	1,225,441	1,223,173	83,560	66,548	1,309,001	1,289,721
Additions to non-current segment assets during the year	年內非流動分部資產增加	3,884	9,095	1,056	3,667	4,940	12,762
Reportable segment liabilities	須予呈報分部負債	300,710	335,057	461,675	439,233	762,385	774,290

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。

截至二零一三年及二零一二年十二月三十一日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

3 Turnover 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**

		2013 \$'000 二零一三年 千元	2012 \$'000 二零一二年 千元 (restated) (已重列)
Revenue	收入		
Reportable segment revenue	須予呈報分部收入	687,422	691,201
Elimination of inter-segment revenue	分部之間收入撤銷	(329)	(4,839)
Consolidated turnover	綜合營業額	687,093	686,362
Profit	盈利		
Reportable segment profit from operations	須予呈報分部經營盈利	22,283	230,009
Elimination of inter-segment profits	分部之間盈利撤銷	—	—
Reportable segment profit derived from Group's external customers and consolidated profit before taxation	來自外界客戶之須予呈報分部盈利及綜合除稅前盈利	22,283	230,009
Assets	資產		
Reportable segment assets	須予呈報分部資產	1,309,001	1,289,721
Elimination of inter-segment receivables	分部之間應收賬項撤銷	(380,345)	(379,756)
Consolidated total assets	綜合總資產	928,656	909,965
Liabilities	負債		
Reportable segment liabilities	須予呈報分部負債	762,385	774,290
Elimination of inter-segment payables	分部之間應付賬項撤銷	(380,345)	(379,756)
Deferred tax liabilities	遞延稅項負債	382,040 2,938	394,534 3,595
Consolidated total liabilities	綜合總負債	384,978	398,129

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)

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 and intangible 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 the location of the operation to which they are allocated, in the case of intangible assets.

		Revenue from external customers		Specified non-current assets	
		外界客戶收入		指定非流動資產	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Hong Kong (place of domicile)	香港 (成立地點)	444,214	463,588	609,887	629,049
Mainland China	中國內地	94,220	119,876	31,194	31,055
Philippines	菲律賓	136,233	92,176	—	—
Others	其他國家	12,426	10,722	—	—
		242,879	222,774	31,194	31,055
		687,093	686,362	641,081	660,104

(c) Major customers

In 2013, the revenue from the Group's largest customer which was served both by the Hong Kong segment and the mainland China segment amounted to \$137,605,000 or 20% of the Group's total revenue (2012: \$93,144,000 or 14%). The revenue from the Group's five largest customers amounted to 43% (2012: 39%) of the Group's total revenue.

Details of concentration of credit risk arising from these customers are set out in note 27(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)本集團固定資產及無形資產(「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

於二零一三年，來自本集團香港及中國內地業務之最大客戶的收入為137,605,000元或佔本集團總收入20%(二零一二年：93,144,000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43%(二零一二年：39%)。

來自該等客戶之詳細信貸風險載於附註27(a)。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(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

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Other revenue	其他收入		
Interest income from bank deposits	銀行存款之利息收入	765	1,371
Rental income from investment properties	來自投資物業的租金收入	6,206	5,872
Rental income from property, plant and equipment	來自物業、機器及設備的租金收入	—	3,099
Advertising and promotion subsidy (note 29(a))	廣告及市場推廣補貼(附註29(a))	32,382	23,240
Subsidy from local government in mainland China	中國內地地方政府之補貼	3,005	—
Others	其他	296	2,089
		42,654	35,671
Other net income	其他收益淨額		
Net gain/(loss) on disposal of fixed assets	出售固定資產之淨盈利/(虧損)	697	(36)
Net gain on disposal of other tangible assets	出售其他有形資產之淨盈利		
— to a customer (note)	— 予一名客戶(附註)	—	6,894
— to fellow subsidiaries (note 29(a))	— 予同系附屬公司(附註29(a))	—	2,835
— others	— 其他	—	1,116
Net foreign exchange (losses)/gains	匯兌淨(虧損)/盈利	(556)	641
Net gain on disposal of intangible assets	出售無形資產之淨盈利	255	4
Others	其他	—	19
		396	11,473

Note: Other tangible assets represent returnable bottles and crates used by subsidiaries in the PRC. All of the other tangible assets were fully impaired prior to 2012 and the carrying amount was nil. In 2012, some of these assets were disposed of 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：其他有形資產為位於中國的附屬公司所用的須退還之啤酒樽及膠箱。所有其他有形資產已於二零一二年之前全數減值及其賬面值為零。於二零一二年，一些其他有形資產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 for non-current assets

5 非流動資產之減值虧損撥回

Reversal of impairment losses for non-current assets represents:

非流動資產之減值虧損撥回指：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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)
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

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)

5 Reversal of impairment losses for non-current assets (Continued)

The above reversal of impairment losses is further analysed as follows:

	Note 附註	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Provision for impairment losses:	減值虧損撥備：		
Fixed assets	13(a)	—	(2,284)
Other tangible assets		—	(144)
			(2,428)
Reversal of impairment losses:	減值虧損撥回：		
Fixed assets	13(a)	—	272,344
		—	269,916

5 非流動資產之減值虧損撥回 (續)

以上減值虧損撥回的詳細分析如下：

(a) Mainland China operation

The Group noted a 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, which were indications that non-current assets of the operations in mainland China, comprising mainly the production plant located in Shunde, Guangdong Province 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 in 2012, details of which are as follows:

(a) 中國內地業務

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。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於二零一二年減低中國現金生產單位的資產賬面值2,428,000元，詳情如下：

		2012 二零一二年 \$'000 千元
Provisions for impairment losses:	減值虧損撥備：	
Fixed assets	固定資產	(2,284)
Other tangible assets	其他有形資產	(144)
		(2,428)

In 2013, the Group assessed the recoverable amounts and concluded that no further impairment losses nor reversal of previously recognised impairment losses are required as at 31 December 2013.

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.

於二零一三年，本集團評估可收回金額，得出之結論為於二零一三年十二月三十一日既無進一步減值虧損，亦無需撥回先前已確認之減值虧損。

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。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

5 Reversal of 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 prior to 2012 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 of disposal 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 of disposal 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 Group determined the recoverable amount based on the fair value less costs of disposal 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 did not exceed the smaller of respective fair value less costs of disposal 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 of disposal 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.

Reversal of impairment losses:

Fixed assets

減值虧損撥回：

固定資產

262,206

In 2013, the Group assessed the recoverable amount and concluded that no further impairment losses nor reversal of previously recognised impairment losses are required as at 31 December 2013.

5 非流動資產之減值虧損撥回 (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」)。本集團已於二零一二年之前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。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。

2012
二零一二年
\$'000
千元

於二零一三年，本集團評估可收回金額，得出之結論為於二零一三年十二月三十一日既無進一步減值虧損，亦無需撥回先前已確認之減值虧損。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

5 Reversal of 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 prior to 2012 in order to reduce their carrying amount to the recoverable amount which had been determined based on fair value less costs of disposal.

In 2012, the Group noted an increase in the investment properties' recoverable amount, mainly arising from an increase in the fair value less costs of disposal, 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 did not exceed the smaller of the fair value less costs of disposal 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 of disposal 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 before taxation

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

5 非流動資產之減值虧損撥回 (續)**(c) 投資物業**

本集團已於二零一二年之前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

除稅前盈利已扣除／(計入)下列項目：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (restated) (已重列)
(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	4,205	12,746
Interest expense on loan from an intermediate holding company wholly repayable within five years	須於五年內全數償還之中介控股公司貸款利息支出	1,289	—
Amortisation of transaction costs for bank loan	銀行貸款交易成本之攤銷	755	410
Bank charges	銀行費用	142	263
		6,391	13,419
(b) Staff costs	(b) 員工薪酬		
Retirement costs	退休金成本		
— Defined contribution retirement plans	— 定額供款退休計劃	6,362	6,782
— Defined benefit retirement plan (note 24(a)(v))	— 定額福利退休計劃 (附註 24(a)(v))	6,769	5,974
		13,131	12,756
Salaries, wages and other benefits	薪金、工資及其他福利	106,631	104,724
		119,762	117,480

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)

6 Profit before taxation (Continued)**Profit before taxation is arrived at after charging/
(crediting):** (Continued)**6 除稅前盈利** (續)

除稅前盈利已扣除／(計入) 下列項目：(續)

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (restated) (已重列)
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
— Land lease premium (note 13(a))	— 租賃土地款項 (附註 13(a))	2,624	3,277
— Other tangible assets	— 其他有形資產	—	888
Depreciation (note 13(a))	折舊 (附註 13(a))		
— Property, plant and equipment	— 物業、機器及設備	19,210	10,730
— Investment properties	— 投資物業	2,725	2,409
Cost of inventories (note 16)	存貨成本 (附註 16)	394,540	390,219
Operating lease charges:	經營租賃費用：		
minimum lease payments	最低租賃付款		
— Land and buildings	— 土地及房產	1,958	2,830
— Other assets	— 其他資產	254	—
Rental receivable from investment properties less direct outgoings of \$2,976,000 (2012: \$2,949,000)	投資物業之租金收入 扣除直接費用 2,976,000 元 (二零一二年：2,949,000 元)	(3,230)	(2,923)
Auditors' remuneration	核數師酬金		
— Provision for the year	— 本年度撥備	3,353	3,314
— Under-provision in respect of prior year	— 上年度撥備不足	140	343
Impairment losses/(reversal of impairment losses) for trade and other receivables (note 17(b))	應收貿易及其他賬款 之減值虧損／(減值撥回) (附註 17(b))	1,039	(20)

7 Taxation in the consolidated income statement**(a) Taxation in the consolidated income statement
represents:****7 綜合收益表之所得稅****(a) 綜合收益表之所得稅指：**

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (restated) (已重列)
Current tax — Outside Hong Kong	本期稅項 — 香港以外		
Provision for the year	本年度撥備	(31)	(20)
Deferred tax (note 25(a))	遞延稅項 (附註 25(a))		
Origination and reversal of temporary differences	暫時差額之出現及撥回	3,572	(3,013)
Income tax credit/(charge)	所得稅計入／(支出)	3,541	(3,033)

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(Expressed in Hong Kong dollars unless otherwise indicated)

(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 Company and other Hong Kong subsidiaries was 16.5% (2012: 16.5%). No provision for Hong Kong Profits Tax has been made for the Company and other Hong Kong subsidiaries either because the accumulated tax losses brought forward exceed the estimated assessable profits for the year or the entities sustained losses for taxation purposes.

The statutory tax rate applicable to the subsidiaries established in the PRC was 25% (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 2013 and 2012 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 (credit)/charge and accounting profit at applicable tax rates:**7 綜合收益表之所得稅 (續)****(a) 綜合收益表之所得稅指：(續)**

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% (二零一二年：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。

二零一三年及二零一二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 (計入) / 支出與會計盈利之調節：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (restated) (已重列)
Profit before taxation	除稅前盈利	22,283	230,009
Notional tax on profit 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計算之估計稅項	3,264	34,445
Tax effect of non-deductible expenses	不可扣除開支之稅項影響	2,798	3,917
Tax effect of non-taxable revenue	非課稅收入之稅項影響	(107)	(403)
Tax effect of contribution to retirement benefit plan	退休福利計劃供款之稅項影響	(749)	(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	3,226	7,574
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	(11,973)	(37,898)
Others	其他	—	(2,906)
Actual tax (credit)/charge	所得稅 (計入) / 支出	(3,541)	3,033

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)

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：

		2013 二零一三年				
		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					
Ramon G. Torralba (appointed on 15 January 2013)	杜華博 (於二零一三年一月十五日獲委任)	—	2,375	—	—	2,375
Peter K.Y. Tam (resigned on 15 January 2013)	譚嘉源 (於二零一三年一月十五日辭任)	—	335	—	56	391
Non-executive directors	非執行董事					
Ramon S. Ang	蔡啓文	—	—	—	—	—
Carlos Antonio M. Berba	凱顯思	—	—	—	—	—
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	—	—	—	—	—
Takeshi Wada (appointed on 19 April 2013)	Takeshi Wada (於二零一三年四月十九日獲委任)	—	—	—	—	—
Taro Matsunaga (resigned on 19 April 2013)	松永太郎 (於二零一三年四月十九日辭任)	—	—	—	—	—
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	—	—	—	—	—
Reynato S. Puno	Reynato S. Puno	—	—	—	—	—
Adrian M. K. Li	李民橋	—	—	—	—	—
		—	2,710	—	56	2,766

The executive director waived his 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。

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)

8 Directors' remuneration (Continued)

8 董事酬金 (續)

		2012 二零一二年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
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	—	—	—	—	—
Taro Matsunaga	松永太郎	—	—	—	—	—
Chan Wen Mee, May (Michelle)	陳雲美	—	—	—	—	—
Teruyuki Daino	代野照幸	—	—	—	—	—
Shobu Nishitani	西谷尚武	—	—	—	—	—
Roberto N. Huang (appointed on 8 November 2012)	黃思民 (於二零一二年十一月八日獲委任)	—	—	—	—	—
Thelmo Luis O. Cunanan Jr. (resigned on 8 November 2012)	Thelmo Luis O. Cunanan Jr. (於二零一二年十一月八日辭任)	—	—	—	—	—
Benjamin P. Defensor, Jr. (resigned on 8 November 2012)	戴豐盛 (於二零一二年十一月八日辭任)	—	—	—	—	—
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	—	—	—	—	—
Reynato S. Puno (appointed on 8 November 2012)	Reynato S. Puno (於二零一二年十一月八日獲委任)	—	—	—	—	—
		—	2,037	—	315	2,352

The executive director waived his 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。

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)

9 Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2012: one) is a director whose emoluments are included in note 8. The aggregate of the emoluments in respect of the remaining four (2012: four) individuals are as follows:

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Salaries and other emoluments	薪金及津貼	6,461	5,777
Retirement scheme contributions	退休金供款	973	863
		7,434	6,640

The emoluments of the four (2012: four) individuals with the highest emoluments are within the following bands:

		2013 二零一三年 Number of individuals 人員數目	2012 二零一二年 Number of individuals 人員數目
\$1,000,001 to \$1,500,000	1,000,001 元至 1,500,000 元	—	2
\$1,500,001 to \$2,000,000	1,500,001 元至 2,000,000 元	2	2
\$2,000,001 to \$2,500,000	2,000,001 元至 2,500,000 元	2	—

10 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$39,005,000 (2012 (restated): loss of \$120,042,000) which has been dealt with in the financial statements of the Company (note 26(a)).

9 酬金最高之人員

最高薪五名人員中，一名（二零一二年：一名）為董事（其酬金已於附註8披露）。其餘四名（二零一二年：四名）酬金最高之人員之酬金總額如下：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Salaries and other emoluments	薪金及津貼	6,461	5,777
Retirement scheme contributions	退休金供款	973	863
		7,434	6,640

四名（二零一二年：四名）酬金最高之人員之酬金分析如下：

		2013 二零一三年 Number of individuals 人員數目	2012 二零一二年 Number of individuals 人員數目
\$1,000,001 to \$1,500,000	1,000,001 元至 1,500,000 元	—	2
\$1,500,001 to \$2,000,000	1,500,001 元至 2,000,000 元	2	2
\$2,000,001 to \$2,500,000	2,000,001 元至 2,500,000 元	2	—

10 本公司權益持有人應佔盈利

本公司權益持有人應佔綜合盈利包括盈利 39,005,000 元（二零一二年（已重列）：虧損 120,042,000 元）已計入本公司財務報表（附註 26(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

		2013 二零一三年			2012 二零一二年		
		Before-tax amount	Tax effect	Net-of-tax amount	Before-tax amount	Tax effect	Net-of-tax amount
		除稅前金額	稅項影響	除稅後金額	除稅前金額	稅項影響	除稅後金額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
		(note 25(a)) (附註25(a))			(note 25(a)) (附註25(a))		
					(restated) (已重列)	(restated) (已重列)	(restated) (已重列)
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	(11,505)	—	(11,505)	245	—	245
— 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	11,387	—	11,387	(84)	—	(84)
		(118)	—	(118)	161	—	161
Actuarial gains and losses of defined benefit retirement plan (note 24(a)(v))	定額福利退休計劃之精算盈利及虧損 (附註24(a)(v))	9,051	(2,915)	6,136	(15,395)	2,871	(12,524)
Other comprehensive income	其他全面收益	8,933	(2,915)	6,018	(15,234)	2,871	(12,363)

12 Earnings per share**(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$26,010,000 (2012 (restated): \$237,655,000) and on 373,570,560 (2012: 373,570,560) ordinary shares, being the number of ordinary shares in issue throughout the year.

(b) Diluted earnings per share

Diluted earnings per share is not presented as the Company did not have dilutive potential ordinary shares for both years presented.

12 每股盈利**(a) 每股基本盈利**

每股基本盈利乃根據本公司權益持有人應佔盈利共26,010,000元(二零一二年(已重列): 237,655,000元)及本年度內已發行之373,570,560股普通股(二零一二年: 373,570,560股普通股)計算。

(b) 攤薄之每股盈利

攤薄之每股盈利並未予列出，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		Total fixed assets
		Land and buildings held for own use	Machinery, equipment, furniture and fixtures	Motor vehicles	Construction in progress	Sub-total	Investment properties		
		自用地 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	在經營租賃下 自用而持有的 租賃土地權益 \$'000 千元	總計 固定資產 \$'000 千元
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
Cost:	成本：								
At 1 January 2013	於二零一三年一月一日	1,011,603	1,683,600	13,977	371	2,709,551	121,666	122,572	2,953,789
Exchange adjustments	匯兌調整	13,858	23,251	269	12	37,390	—	1,601	38,991
Additions	添置	587	3,648	—	602	4,837	103	—	4,940
Transfer from construction in progress	轉撥自在建工程	36	535	75	(646)	—	—	—	—
Disposals	出售	(4)	(1,956)	(3,512)	—	(5,472)	—	—	(5,472)
At 31 December 2013	於二零一三年十二月三十一日	1,026,080	1,709,078	10,809	339	2,746,306	121,769	124,173	2,992,248
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、折舊及減值虧損：								
At 1 January 2013	於二零一三年一月一日	607,005	1,612,470	13,844	371	2,233,690	33,688	31,733	2,299,111
Exchange adjustments	匯兌調整	13,858	23,250	269	12	37,389	—	595	37,984
Charge for the year (note 6(c))	年內開支 (附註6(c))	12,572	6,494	144	—	19,210	2,725	2,624	24,559
Transfer from construction in progress	轉撥自在建工程	—	44	—	(44)	—	—	—	—
Written back on disposals	出售撥回	(4)	(1,784)	(3,511)	—	(5,299)	—	—	(5,299)
At 31 December 2013	於二零一三年十二月三十一日	633,431	1,640,474	10,746	339	2,284,990	36,413	34,952	2,356,355
Net book value:	賬面淨值：								
At 31 December 2013	於二零一三年十二月三十一日	392,649	68,604	63	—	461,316	85,356	89,221	635,893

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(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 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
Cost:	成本：						
At 1 January 2013	於二零一三年一月一日	496,696	948,002	4,552	1,449,250	74,134	1,523,384
Additions	添置	385	3,319	—	3,704	—	3,704
Disposals	出售	—	(391)	(1,508)	(1,899)	—	(1,899)
At 31 December 2013	於二零一三年十二月三十一日	497,081	950,930	3,044	1,451,055	74,134	1,525,189
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、折舊及減值虧損：						
At 1 January 2013	於二零一三年一月一日	157,659	876,987	4,419	1,039,065	13,955	1,053,020
Charge for the year	年內開支	10,381	5,819	69	16,269	1,744	18,013
Written back on disposals	出售撥回	—	(381)	(1,508)	(1,889)	—	(1,889)
At 31 December 2013	於二零一三年十二月三十一日	168,040	882,425	2,980	1,053,445	15,699	1,069,144
Net book value:	賬面淨值：						
At 31 December 2013	於二零一三年十二月三十一日	329,041	68,505	64	397,610	58,435	456,045

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)

(c) The analysis of net book value of properties is as follows:

13 固定資產 (續)

(c) 物業賬面淨值之分析如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Medium term leases	中期租賃				
— in Hong Kong	— 香港	536,439	552,755	387,476	399,216
— outside Hong Kong	— 香港以外	30,787	30,660	—	—
		567,226	583,415	387,476	399,216
Representing:	分析如下：				
Land and buildings held for own use	自用土地及房產	392,649	404,598	329,041	339,037
Investment properties	投資物業	85,356	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	89,221	90,839	58,435	60,179
		567,226	583,415	387,476	399,216

(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 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：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Investment properties	投資物業		
Within 1 year	一年內	6,760	4,211
After 1 year but within 5 years	一年後及五年內	2,791	442
		9,551	4,653

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(Expressed in Hong Kong dollars unless otherwise indicated)

(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 2013 is \$278,570,000 (2012: \$236,730,000), which is based on a valuation using the investment approach which considers the capitalisation of net rental income receivable from existing tenancies and the reversionary value of the property after tenancies expire by reference to market sales transactions. 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 the property being valued.

The fair value measurements are categorised as Level 3 valuations under the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The significant unobservable input in the fair value measurement is the discount rate, which ranged from 2.7% to 3.0%.

13 固定資產 (續)

(e) 投資物業於二零一三年十二月三十一日之公允值為278,570,000元(二零一二年：236,730,000元)，以投資法進行估值，根據租金收入轉換為資本值並計及該等物業交吉情況出售(參考自市場上同類型交易)之收入。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。

公允值計量根據香港財務報告準則第13號公允價值計量所定義之三級公允價值架構獲分類為第三級估值。將公允價值計量分類之等級乃經參考如下估值方法所用數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日同類資產或負債於活躍市場之未經調整報價)計量之公允值
- 第二級估值：使用第二級輸入數據(即未能達到第一級之可觀察輸入數據)且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據之輸入數據
- 第三級估值：採用重大不可觀察數據計量之公允值

計算公允值所採用之重大不可觀察數據為折現率，範圍為2.7%至3.0%。

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)

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 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)	—	—	—
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
Cost:	成本：						
At 1 January 2013	於二零一三年一月一日	39,116	5,704	44,820	39,116	5,031	44,147
Disposals	出售	—	(250)	(250)	—	(250)	(250)
Exchange adjustments	匯兌調整	—	21	21	—	—	—
At 31 December 2013	於二零一三年十二月三十一日	39,116	5,475	44,591	39,116	4,781	43,897
Accumulated impairment losses:	累計攤銷及減值虧損：						
At 1 January 2013	於二零一三年一月一日	39,116	278	39,394	39,116	—	39,116
Exchange adjustments	匯兌調整	—	9	9	—	—	—
At 31 December 2013	於二零一三年十二月三十一日	39,116	287	39,403	39,116	—	39,116
Net book value:	賬面淨值：						
At 31 December 2013	於二零一三年十二月三十一日	—	5,188	5,188	—	4,781	4,781

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)

15 Investments in subsidiaries

15 附屬公司權益

		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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	1,171,609	1,167,616
Less: Impairment losses	減：減值虧損	1,774,858 (1,149,906)	1,770,865 (1,149,906)
		624,952	620,959

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。

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		Principal activity 主要業務
			Company 本公司	Subsidiary 附屬公司	
Best Investments International Inc.	British Virgin Islands 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元之普通股	100%	—	Investment holding 投資控股
		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
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

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)

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	
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 joint venture, 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 joint venture 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 的合營公司(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，該合營公司體尚未開始其業務。
- (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。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

15 Investments in subsidiaries (Continued)

The following table lists out the information relating to SMGB, the only subsidiary of the Group which has material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
NCI percentage	非控股權益百分比	8%	8%
Current assets	流動資產	36,949	23,937
Non-current assets	非流動資產	33,164	33,063
Current liabilities	流動負債	(72,749)	(56,649)
Non-current liabilities	非流動負債	(369,611)	(369,510)
Net liabilities	負債淨值	(372,247)	(369,159)
Carrying amount of NCI	非控股權益賬面值	(29,780)	(29,533)
Revenue	收入	86,143	74,994
Profit/(loss) for the year	年度盈利／(虧損)	8,331	(13,246)
Total comprehensive income	年度全面收益總額	8,331	(13,246)
Profit/(loss) allocated to NCI	分配至非控股權益盈利／(虧損)	666	(1,060)
Cash flows from operating activities	經營業務之現金流量	11,188	(54,870)
Cash flows from investing activities	投資業務之現金流量	(794)	4,750
Cash flows from financing activities	融資活動之現金流量	(53)	50,788

15 附屬公司權益 (續)

下表載列有關生力廣東之資料，生力廣東是本集團唯一擁有重大非控股權益的附屬公司。下列提供的財務資料概要指任何公司間抵銷前之金額。

16 Inventories**16 存貨**

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Products in hand and in process	現有產品及在製品	37,228	38,796	29,900	31,215
Materials and supplies	物料及供應	21,559	17,266	15,911	14,658
		58,787	56,062	45,811	45,873

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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (restated) (已重列)
Carrying amount of inventories sold	出售存貨賬面值	394,540	389,113
Write down of inventories	存貨撇減	—	1,106
Total (note 6(c))	總額 (附註 6(c))	394,540	390,219

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)

17 Trade and other receivables

17 應收貿易及其他賬項

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Trade receivables	應收貿易賬項	81,947	77,992
Less: Allowance for doubtful debts (note 17(b))	減：呆壞賬撥備(附註17(b))	(11,227)	(10,525)
		70,720	67,467
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	16,452	15,259
		87,172	82,726

		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Trade receivables	應收貿易賬項	63,973	62,709
Less: Allowance for doubtful debts (note 17(b))	減：呆壞賬撥備(附註17(b))	(925)	(526)
		63,048	62,183
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	11,138	11,728
		74,186	73,911

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 \$1,262,000 (2012: \$1,254,000) and \$814,000 (2012: \$664,000) 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1,262,000元(二零一二年：1,254,000元)及814,000元(二零一二年：664,000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。

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(除另有指示外，均按港幣計算)

17 Trade and other receivables (Continued)

The Group and the Company held the following collateral over trade receivables at the end of the reporting period.

		The Group 本集團		The Company 本公司	
		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
Buildings	物業	5,971	29,915	4,050	16,250
Cash deposits	現金存款	4,725	6,175	1,655	1,096
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 and are 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 buildings collateral represents the estimated market value of the buildings as at 31 December 2013.

(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	
		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
Current	未到期	52,104	51,234	51,703	50,827
Less than 1 month past due	過期日少於一個月	9,152	9,361	8,466	9,140
1 to 3 months past due	過期日為一至三個月	2,702	1,980	2,016	1,229
More than 3 months but less than 12 months past due	過期日為三個月至十二個月	2,940	2,668	863	957
More than 12 months past due	過期日多於十二個月	3,822	2,224	—	30
		70,720	67,467	63,048	62,183

According to the Group's credit policy set out in note 27(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及預提費用，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二零一三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 27(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 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)

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(i)(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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
At 1 January	於一月一日	10,525	11,216	526	1,057
Exchange adjustments	匯兌調整	313	(4)	—	—
Impairment loss recognised	減值虧損確認	1,296	432	1,239	400
Impairment loss written back	減值虧損撥回	(257)	(452)	(190)	(49)
Uncollectible amounts written off	沖銷不可收回金額	(650)	(667)	(650)	(882)
At 31 December	於十二月三十一日	11,227	10,525	925	526

At 31 December 2013, the Group's and the Company's trade receivables of \$16,134,000 (2012: \$12,878,000) and \$2,974,000 (2012: \$655,000) 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 \$11,227,000 (2012: \$10,525,000) and \$925,000 (2012: \$526,000) were recognised by the Group and the Company respectively. The Group and the Company hold the following collateral over these balances:

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(i)(i))。

年內呆壞賬撥備的變動如下：

於二零一三年十二月三十一日，本集團及本公司將應收貿易賬項其中16,134,000元(二零一二年：12,878,000元)及2,974,000元(二零一二年：655,000元)按個別確定減值。個別的減值虧損是由於該客戶財政上有困難，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11,227,000元(二零一二年：10,525,000元)及925,000元(二零一二年：526,000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：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Buildings	物業	1,921	—	—	—
Cash deposits	現金存款	1,232	1,075	155	—
Bank guarantees	銀行擔保	500	—	500	—

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)

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	
		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
Neither past due nor impaired	未到期及不作撥備	51,131	51,168	51,113	50,793
Less than 1 month past due	過期日少於一個月	8,861	9,361	8,175	9,140
1 to 3 months past due	過期日為一至三個月	2,397	1,979	1,711	1,227
More than 3 months but less than 12 months past due	過期日為三個月 至十二個月	2,077	2,605	—	894
More than 12 months past due	過期日為多於十二個月	1,347	1	—	—
		14,682	13,946	9,886	11,261
		65,813	65,114	60,999	62,054

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group and the Company hold the following collateral over these balances.

		The Group 本集團		The Company 本公司	
		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
Buildings	物業	—	2,972	—	—
Cash deposits	現金存款	197	—	197	—

17 應收貿易及其他賬項 (續)**(c) 沒有作減值虧損之應收貿易賬項**

沒有作減值虧損之應收貿易賬項賬齡如下：

未到期及不作撥備之應收貿易賬項，均為近期沒有拖欠還款記錄的客戶，所以不作撥備。

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：

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)

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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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	5,868	9,324	5,851	6,597
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	(7,119)	(1,713)	(6,967)	(1,713)
Amounts due to related companies	應付關連公司賬項	(1,896)	(4,423)	(1,780)	(2,195)

The trade-related balances were not past due as at 31 December 2013 and 2012.

Related companies included a non-controlling shareholder and companies whose ultimate holding company has a significant influence over the Group and the Company.

18 應收或應付控股公司、同系附屬公司及關連公司賬項

除下列貿易款項須按貿易條款支付外，應收或應付控股公司、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二零一三年及二零一二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 Cash and cash equivalents and bank deposits**19 現金及等同現金項目及銀行存款****(a) Cash and cash equivalents and bank deposits comprise:****(a) 現金及等同現金項目及銀行存款包括：**

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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	66,474	66,050	54,801	54,452
Cash at bank and in hand	銀行結存及現金	46,272	34,854	18,314	19,451
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	112,746	100,904	73,115	73,903
Bank deposits with more than three months to maturity when placed	存放時到期日為超過三個月期的銀行存款	20,168	—	20,168	—

Cash and cash equivalents and bank deposits as at 31 December 2013 include \$26,778,000 (2012: \$13,900,000) placed with banks in mainland China, the remittance of which is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零一三年十二月三十一日，現金及等同現金項目及銀行存款包括存於中國內地銀行26,778,000元（二零一二年：13,900,000元），其匯款須受中國政府頒布的相關規則及外匯法規所管制。

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)

19 Cash and cash equivalents and bank deposits

(Continued)

(b) Reconciliation of profit before taxation to cash generated from/(used in) operations:**19 現金及等同現金項目及銀行存款**

(續)

(b) 除稅前盈利與經營業務之現金流入／(流出) 調節表：

			2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (restated) (已重列)
Profit before taxation	除稅前盈利		22,283	230,009
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)	2,624	3,277
Amortisation of other tangible assets	其他有形資產之攤銷	6(c)	—	888
Depreciation of property, plant and equipment	物業、機器及設備之折舊	6(c)	19,210	10,730
Depreciation of investment properties	投資物業之折舊	6(c)	2,725	2,409
Reversal of impairment losses for non-current assets	非流動資產之減值虧損撥回	5	—	(269,916)
Interest expense	利息支出	6(a)	5,494	12,746
Interest income	利息收入	4	(765)	(1,371)
Net (gain)/loss on disposal of fixed assets	出售固定資產之淨(盈利)／虧損	4	(697)	36
Net gain on disposal of other tangible assets	出售其他有形資產之淨盈利	4	—	(10,845)
Net gain on disposal of intangible assets	出售無形資產之淨盈利	4	(255)	(4)
Foreign exchange gains	外幣兌換之盈利		(2,791)	(1,304)
Changes in working capital:	營運資本之變動：			
(Increase)/decrease in inventories	存貨之(增加)／減少		(2,725)	9,104
(Increase)/decrease in trade and other receivables	應收貿易及其他賬項之(增加)／減少		(4,368)	5,471
Decrease/(increase) in net amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項淨額之減少／(增加)		14,106	(11,682)
Decrease/(increase) in amount due from a related company	應收關連公司賬項之減少／(增加)		829	(829)
Decrease in amounts due to related companies	應付關連公司賬項之減少		716	2,099
Increase/(decrease) in trade and other payables	應付貿易及其他賬項之增加／(減少)		18,699	(19,027)
Decrease in retirement benefit liabilities	退休福利負債之減少		(7,823)	(1,836)
Cash generated from/(used in) operations	經營業務之現金流入／(流出)		67,262	(40,045)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

20 Bank loan

At 31 December 2012, the bank loan which was borrowed from a related party was unsecured (see note 29(a)(v)). The bank loan was repayable in eight equal quarterly instalments from June 2012 and bore interest at one year LIBOR plus 1.85% which ranged from 2.83% to 2.92% during 2012. The bank loan was repaid in full during 2013.

At 31 December 2012, the bank loan was repayable as follows:

20 銀行貸款

於二零一二年十二月三十一日，銀行貸款均無抵押及借自關連公司（見附註29(a)(v)）。銀行貸款於二零一二年六月起均分八期償還，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2.93%）。銀行貸款已於二零一三年內全部償還。

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：

**The Group and
the Company**
本集團及本公司
2012
二零一二年
\$'000
千元

Within 1 year or on demand	一年內或須於要求時償還	86,713
After 1 year but within 2 years	一年後但兩年內	116,039
After 2 years but within 5 years	兩年後但五年內	29,053
		145,092
		231,805

21 Trade and other payables**21 應付貿易及其他賬項**

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Trade payables	應付貿易賬項	52,914	51,020	32,845	36,916
Other creditors and accrued charges	其他應付賬項	85,532	68,985	33,647	24,271
		138,446	120,005	66,492	61,187

The Group's and the Company's other creditors and accrued charges include provision for advertising and promotion costs of \$33,237,000 (2012: \$28,860,000) and \$19,813,000 (2012: \$13,648,000) 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 \$4,789,000 (2012: \$6,328,000) and \$1,655,000 (2012: \$1,096,000) respectively. All of the other trade and other payables are expected to be settled within one year.

本集團及本公司的其他應付賬項及預提費用包括廣告及宣傳撥備分別為\$33,237,000元（二零一二年：\$28,860,000元）及\$19,813,000元（二零一二年：\$13,648,000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及預提費用分別為\$4,789,000元（二零一二年：\$6,328,000元）及\$1,655,000元（二零一二年：\$1,096,000元）。所有其他應付貿易及其他賬項預計在一年內支付。

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)

21 Trade and other payables (Continued)

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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Current and less than 1 month past due	未到期及過期日少於一個月	48,067	43,372	31,185	34,760
1 to 3 months past due	過期日為一至三個月	3,163	6,965	1,449	1,961
3 to 6 months past due	過期日為三至六個月	1,395	479	20	47
More than 6 months past due	過期日多於六個月	289	204	191	148
		52,914	51,020	32,845	36,916

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.

21 應付貿易及其他賬項 (續)

應付貿易賬項於結算日之賬齡如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Current and less than 1 month past due	未到期及過期日少於一個月	48,067	43,372	31,185	34,760
1 to 3 months past due	過期日為一至三個月	3,163	6,965	1,449	1,961
3 to 6 months past due	過期日為三至六個月	1,395	479	20	47
More than 6 months past due	過期日多於六個月	289	204	191	148
		52,914	51,020	32,845	36,916

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。

22 Loan from an intermediate holding company

At 31 December 2013, the loan from an intermediate holding company was repayable as follows:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Within 1 year or on demand	一年內或須於要求時償還	12,723	—	12,723	—
After 1 year but within 2 years	一年後但兩年內	50,890	—	50,890	—
After 2 years but within 5 years	兩年後但五年內	139,947	—	139,947	—
		190,837	—	190,837	—
		203,560	—	203,560	—

Loan from an intermediate holding company is unsecured, repayable in sixteen equal instalments from September 2014 and bears interest at one year LIBOR plus 1.5% which ranged from 2.08% to 2.16% during the year.

22 中介控股公司之貸款

於二零一三年十二月三十一日，中介控股公司之貸款須於下列期限償還：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Within 1 year or on demand	一年內或須於要求時償還	12,723	—	12,723	—
After 1 year but within 2 years	一年後但兩年內	50,890	—	50,890	—
After 2 years but within 5 years	兩年後但五年內	139,947	—	139,947	—
		190,837	—	190,837	—
		203,560	—	203,560	—

中介控股公司之貸款為無抵押，並於二零一四年九月起均分十六期償還，承擔的利率為一年期倫敦銀行同業拆息加 1.5% (二零一三年內為 2.08% 至 2.16%)。

23 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 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。

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(除另有指示外，均按港幣計算)

24 Employee retirement benefits**(a) Defined benefit retirement plan**

The Group operates a defined benefit retirement plan which covers 16% (2012: 18%) 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 2013 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	
		2013	2012
		二零一三年	二零一二年
		\$'000	\$'000
		千元	千元
Present value of funded obligations	資助責任的現值	89,613	100,841
Fair value of plan assets	計劃資產之公允值	(71,953)	(66,307)
Retirement benefit liabilities	退休福利負債	17,660	34,534

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 plan 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	
		2013	2012
		二零一三年	二零一二年
		\$'000	\$'000
		千元	千元
Mutual fund	共同基金	62,671	63,588
Cash	現金	9,282	2,719
		71,953	66,307

At the end of each reporting period, an Asset-Liability matching study was performed by the trustees to analyse the outcome of the strategic investment policies. The investment portfolio targets a mix of 30% in equity securities across a range of industries and 70% in government bonds.

24 僱員退休金福利**(a) 定額福利退休計劃**

本集團為其16% (二零一二年: 18%) 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」之方法於二零一三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：

		The Group and the Company	
		本集團及本公司	
		2013	2012
		二零一三年	二零一二年
		\$'000	\$'000
		千元	千元
Present value of funded obligations	資助責任的現值	89,613	100,841
Fair value of plan assets	計劃資產之公允值	(71,953)	(66,307)
Retirement benefit liabilities	退休福利負債	17,660	34,534

上述部份負債預期將於超過一年後支付。然而，由於退休福利對計劃成員之應付款及對計劃資產之未來供款須視乎精算假設之未來變動，因此不適宜將該筆款額與未來十二個月之應付款項分開處理。

- (ii) 計劃資產包括：

		The Group and the Company	
		本集團及本公司	
		2013	2012
		二零一三年	二零一二年
		\$'000	\$'000
		千元	千元
Mutual fund	共同基金	62,671	63,588
Cash	現金	9,282	2,719
		71,953	66,307

於每個結算日，受託人會進行資產負債匹配研究，並分析投資政策策略之結果。投資組合目標為一系列行業之30%股票證券組合及70%政府債券。

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)

24 Employee retirement benefits (Continued)**(a) Defined benefit retirement plan** (Continued)

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

24 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

2013	2012
二零一三年	二零一二年
\$'000	\$'000
千元	千元
	(restated)
	(已重列)

At 1 January	於一月一日	100,841	81,324
Remeasurements:	重估：		
— Actuarial losses arising from changes in demographic assumptions	— 人口假設變動產生的精算虧損	—	15
— Actuarial (gains)/losses arising from changes in financial assumptions	— 財務假設變動產生的精算(盈利)/虧損	(3,557)	18,046
— Actuarial (gains)/losses arising from changes in experience	— 經驗變動產生的精算(盈利)/虧損	(2,138)	1,998
		(5,695)	20,059
Benefits paid by the plan	計劃支付之福利	(12,280)	(6,950)
Current service cost	現時服務成本	6,159	5,233
Interest cost	利息成本	588	1,175
At 31 December	於十二月三十一日	89,613	100,841

The weighted average duration of the defined benefit obligations is 7.8 years (2012: 8.1 years).

定額福利負債之加權平均年期為7.8年(二零一二年：8.1年)。

(iv) Movements in plan assets:

(iv) 計劃資產之變動：

The Group and the Company

本集團及本公司

2013	2012
二零一三年	二零一二年
\$'000	\$'000
千元	千元
	(restated)
	(已重列)

At 1 January	於一月一日	66,307	60,349
Contributions paid to the plan by the employer	僱主支付的計劃供款	14,592	7,810
Benefits paid by the plan	計劃支付之福利	(12,280)	(6,950)
Interest income	利息收入	406	920
Return on plan assets, excluding interest income	計劃資產之回報(不包括利息收入)	3,356	4,664
Administrative expenses paid from plan assets	計劃資產之行政開支	(428)	(486)
At 31 December	於十二月三十一日	71,953	66,307

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

24 Employee retirement benefits (Continued)**(a) Defined benefit retirement plan** (Continued)

(v) Amounts recognised in the consolidated statement of comprehensive income are as follows:

24 僱員退休金福利 (續)**(a) 定額福利退休計劃** (續)

(v) 於綜合全面收益表確認之開支如下：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (restated) (已重列)
Current service cost	現時服務成本	6,159	5,233
Net interest on net defined benefit liability	定額福利淨負債之利息淨額	182	255
Administrative expenses paid from plan assets	計劃資產之行政開支	428	486
Total amounts recognised in profit or loss	於損益中確認之開支	6,769	5,974
Actuarial (gains)/losses	精算(盈利)/虧損	(5,695)	20,059
Return on plan assets, excluding interest income	計劃資產之回報(不包括利息收入)	(3,356)	(4,664)
Total amounts recognised in other comprehensive income	於其他全面收益表確認之(收入)/開支	(9,051)	15,395
Total defined benefit costs	定額福利成本總額	(2,282)	21,369
The current service cost and the net interest on net defined benefit liability are recognised in the following line items in the consolidated income statement:	有關現時服務成本及定額福利淨負債之利息淨額乃於下列綜合收益表內之項目中確認：		
— Cost of sales	— 銷售成本	678	337
— Selling and distribution expenses	— 銷售及分銷開支	3,664	3,081
— Administrative expenses	— 行政開支	2,427	2,556
		6,769	5,974

(vi) Significant actuarial assumptions and sensitivity analysis are as follows:

(vi) 主要的精算假設和敏感度分析如下：

		The Group and the Company 本集團及本公司	
		2013 二零一三年	2012 二零一二年
Discount rate	貼現率	2.10%	0.60%
Future salary increases	未來薪金之增加	5.00%	4.00%

The analysis set out below shows how the defined benefit obligation as at 31 December 2013 would have increased/(decreased) as a result of 0.25% change in the significant actuarial assumptions:

下列分析說明主要精算假設0.25%之變化對定額福利負債於二零一三年十二月三十一日將增加/(減少)如下：

		Increase in 0.25% 增加0.25% \$'000 千元	Decrease in 0.25% 減少0.25% \$'000 千元
Discount rate	貼現率	(1,780)	1,836
Future salary increases	未來薪金之增加	1,883	(1,835)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

上述敏感度分析是假設精算假設之變化互不相關，因此敏感度分析並不考慮精算假設之間的相關性。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

24 Employee retirement benefits (Continued)**(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 18.75% to 31.10% (2012: 18.50% to 31.10%) 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.

25 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:

24 僱員退休金福利 (續)**(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18.75%至31.10%（二零一二年：18.50%至31.10%）。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。

25 財務狀況表所列之遞延稅項**(a) 本集團**

於綜合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：

		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 (restated) (已重列)	Tax losses 稅項虧損 \$'000 千元	Total 總計 \$'000 千元 (restated) (已重列)
Deferred tax arising from:	遞延稅項來自：					
At 1 January 2012	於二零一二年一月一日	8,663	(176)	(1,841)	(3,193)	3,453
Charged/(credited) to profit or loss (note 7(a))	於損益中扣除/(計入)(附註7(a))	44,039	88	(986)	(40,128)	3,013
Credited to equity (note 11)	於權益中計入(附註11)	—	—	(2,871)	—	(2,871)
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	52,702	(88)	(5,698)	(43,321)	3,595
Charged/(credited) to profit or loss (note 7(a))	於損益中扣除/(計入)(附註7(a))	752	(66)	(131)	(4,127)	(3,572)
Charged to equity (note 11)	於權益中計入(附註11)	—	—	2,915	—	2,915
At 31 December 2013	於二零一三年十二月三十一日	53,454	(154)	(2,914)	(47,448)	2,938

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

25 Deferred taxation in the statement of financial position (Continued)**(a) The Group** (Continued)

Deferred tax assets have not been recognised in respect of the following items, which pertain to the subsidiaries in the PRC and the Company:

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Tax losses	稅項虧損	604,955	619,932
Deductible temporary differences	可抵扣暫時性差異	410,017	409,340
		1,014,972	1,029,272

In accordance with the accounting policy set out in note 1(p), 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.

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:

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
2013	二零一三年	—	7,141
2014	二零一四年	65,206	63,229
2015	二零一五年	138,438	134,239
2016	二零一六年	143,043	138,705
2017	二零一七年	100,665	110,765
2018	二零一八年	42,972	—
		490,324	454,079

The unrecognised tax losses relating to the Company were \$114,630,000 (2012: \$165,853,000) and do not expire under current tax legislation.

25 財務狀況表所列之遞延稅項 (續)**(a) 本集團** (續)

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：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Tax losses	稅項虧損	604,955	619,932
Deductible temporary differences	可抵扣暫時性差異	410,017	409,340
		1,014,972	1,029,272

根據列示於附註1(p)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。

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：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
2013	二零一三年	—	7,141
2014	二零一四年	65,206	63,229
2015	二零一五年	138,438	134,239
2016	二零一六年	143,043	138,705
2017	二零一七年	100,665	110,765
2018	二零一八年	42,972	—
		490,324	454,079

本公司未確認的稅項虧損為114,630,000元(二零一二年：165,853,000元)，並於現行稅務規例下不會到期。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

25 Deferred taxation in the statement of financial position (Continued)**(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:

25 財務狀況表所列之遞延稅項 (續)**(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：

		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 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 (restated) (已重列)	Tax losses 稅項虧損 \$'000 千元	Total 總計 \$'000 千元 (restated) (已重列)
Deferred tax arising from:	遞延稅項來自：					
At 1 January 2012	於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	(986)	(39,525)	2,871
Credited to equity	於權益中計入	—	—	(2,871)	—	(2,871)
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	47,563	(88)	(5,698)	(41,777)	—
Charged/(credited) to profit or loss	於損益中扣除/(計入)	884	(66)	(131)	(3,602)	(2,915)
Charged to equity	於權益中扣除	—	—	2,915	—	2,915
At 31 December 2013	於二零一三年十二月三十一日	48,447	(154)	(2,914)	(45,379)	—

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

26 Capital, reserves and dividends**(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 (restated) (已重列)	Total 總額 \$'000 千元 (restated) (已重列)
Balance at 1 January 2012	於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)	—	—	(12,524)	(12,524)
Loss for the year (note 10)	年度虧損(附註10)	—	—	(120,042)	(120,042)
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	186,785	65,739	154,928	407,452
Changes in equity for 2013:	二零一三年權益變動：				
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)	—	—	6,136	6,136
Profit for the year (note 10)	年度盈利(附註10)	—	—	39,005	39,005
Balance at 31 December 2013	於二零一三年十二月三十一日結餘	186,785	65,739	200,069	452,593

(b) Dividends

Dividends payable to equity shareholders of the Company attributable to the year:

26 股本、儲備及股息**(a) 權益部分變動**

本集團之綜合權益中各部分的年初及年末調節於綜合權益變動表內列載。本公司之各個權益部分的年初及年末變動詳情於以下列載：

(b) 股息

本年度本公司權益持有人的股息：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Final dividend proposed after the end of the reporting period of \$0.01 per ordinary share (2012: Nil per ordinary share)	於結算日後擬派末期股息每股普通股0.01元(二零一二年：每股普通股零元)	3,736	—

The above has not been recognised as a liability at the end of the reporting period.

於結算日後擬派之股息，並無確認為結算日之負債。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

26 Capital, reserves and dividends (Continued)**(c) Share capital**

		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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。

(d) Nature and purpose of reserves**(i) Share premium**

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

(ii) Capital reserve

The capital reserve represents the reserve arising from the capitalisation of retained profits of PRC subsidiaries.

(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(s).

(e) Distributability of reserves

At 31 December 2013, the reserves available for distribution to equity shareholders of the Company total \$200,069,000 (2012: \$154,928,000). After the end of the reporting period the directors proposed a final dividend of 1 cent per ordinary share (2012: Nil cents per ordinary share), amounting to \$3,736,000 (2012: Nil) (note 26(b)). This dividend has not been recognised as a liability at the end of the reporting period.

26 股本、儲備及股息 (續)**(c) 股本**

		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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

(d) 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(s)所載之會計政策而處理。

(e) 分派儲備

於二零一三年十二月三十一日，可供分派儲備予本公司權益持有人為200,069,000元（二零一二年：154,928,000元）。於結算日後，董事擬派末期股息每股普通股0.01元（二零一二年：每股普通股零元），末期股息為3,736,000元（二零一二年：零元）（附註26(b)）於結算日後擬派之股息，並無確認為結算日之負債。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

26 Capital, reserves and dividends (Continued)**(f) Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of an adjusted net-debt to equity ratio. For this purpose the Group defines adjusted net-debt as bank loans and loan from an intermediate holding company plus unaccrued proposed dividends, less bank deposits and cash and cash equivalents. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During 2013, the Group's strategy was to maintain the adjusted 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.

The net-debt to equity ratio at 31 December 2013 and 2012 was as follows:

		Note 附註	The Group 本集團		The Company 本公司	
			2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Bank loans and loan from an intermediate holding company less bank deposits and cash and cash equivalents	銀行貸款及中介控股公司之貸款減銀行存款及現金及等同現金項目		70,646	130,901	110,277	157,902
Add: Proposed dividends	加：擬派股息	26(b)	3,736	—	3,736	—
Adjusted net debt	經調整負債淨額		74,382	130,901	114,013	157,902
Equity	權益		543,678	511,836	452,593	407,452
Less: Proposed dividends	減：擬派股息	26(b)	3,736	—	3,736	—
Adjusted capital	經調整資本		539,942	511,836	448,857	407,452
Adjusted net-debt to equity ratio	經調整資本淨負債比率		14%	26%	25%	39%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

26 股本、儲備及股息 (續)**(f) 資本管理**

本集團管理資本的主要目標是要保障集團能夠持續經營，從而繼續為股東提供回報及為其他持股份者帶來好處；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，本集團定明經調整淨負債為銀行貸款加中介控股公司之貸款及未計提擬派股息減銀行存款及現金及等同現金項目。經調整資本包括所有權益組成部分減未計提擬派股息。

於二零一三年，本集團之策略是控制經調整資本淨負債比率於100%範圍內。為了維持或調整該比率，本集團或會發行新股，向股東新舉債或出售資產以減低債項。

於二零一三年及二零一二年十二月三十一日之資本淨負債比率如下：

本公司或任何附屬公司並無受制外在資本需求。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

27 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, 14% (2012: 15%) and 44% (2012: 39%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

The Group and the Company do not provide any guarantees which would expose the Group and 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 2012.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management. The Group regularly monitors 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.

27 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，14%（二零一二年：15%）及44%（二零一二年：39%）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。

本集團及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二零一二年相同。

(b) 流動資金風險

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。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

27 Financial risk management and fair values

(Continued)

(b) Liquidity risk (Continued)

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

		2013 二零一三年				
		Contractual undiscounted cash outflow 合約上未貼現的現金流量				
		Within 1 year or on demand 一年內或 於要求時 到期 \$'000 千元	More than 1 year but less than 2 years 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	Carrying amount 賬面額 \$'000 千元
Trade and other payables	應付貿易及其他賬項	138,446	—	—	138,446	138,446
Loan from an intermediate holding company	中介控股公司之貸款	17,384	54,656	144,562	216,602	203,560
Amounts due to holding companies and fellow subsidiaries	應付控股公司 及同系附屬公司賬項	17,235	—	—	17,235	17,235
Amounts due to related companies	應付關連公司賬項	5,139	—	—	5,139	5,139
		178,204	54,656	144,562	377,422	364,380

		2012 二零一二年				
		Contractual undiscounted cash outflow 合約上未貼現的現金流量				
		Within 1 year or on demand 一年內或 於要求時 到期 \$'000 千元	More than 1 year but less than 2 years 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	Carrying amount 賬面額 \$'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	120,005	—	—	120,005	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	3,767	—	—	3,767	3,767
Amounts due to related companies	應付關連公司賬項	4,423	—	—	4,423	4,423
		220,915	118,882	29,251	369,048	360,000

27 金融風險管理及公允價值 (續)**(b) 流動資金風險 (續)**

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2013
二零一三年**Contractual undiscounted cash outflow
合約上未貼現的現金流量**

		Within 1 year or on demand 一年內或 於要求時 到期 \$'000 千元	More than 1 year but less than 2 years 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	Carrying amount 賬面額 \$'000 千元
Trade and other payables	應付貿易及其他賬項	138,446	—	—	138,446	138,446
Loan from an intermediate holding company	中介控股公司之貸款	17,384	54,656	144,562	216,602	203,560
Amounts due to holding companies and fellow subsidiaries	應付控股公司 及同系附屬公司賬項	17,235	—	—	17,235	17,235
Amounts due to related companies	應付關連公司賬項	5,139	—	—	5,139	5,139
		178,204	54,656	144,562	377,422	364,380

2012
二零一二年**Contractual undiscounted cash outflow
合約上未貼現的現金流量**

		Within 1 year or on demand 一年內或 於要求時 到期 \$'000 千元	More than 1 year but less than 2 years 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	Carrying amount 賬面額 \$'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	120,005	—	—	120,005	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	3,767	—	—	3,767	3,767
Amounts due to related companies	應付關連公司賬項	4,423	—	—	4,423	4,423
		220,915	118,882	29,251	369,048	360,000

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

27 Financial risk management and fair values**27 金融風險管理及公允價值 (續)**

(Continued)

(b) Liquidity risk (Continued)**(b) 流動資金風險 (續)****The Company**

本公司

2013

二零一三年

Contractual undiscounted cash outflow

合約上未貼現的現金流量

		Within 1 year or on demand 一年內或 於要求時 到期 \$'000 千元	More than 1 year but less than 2 years 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	Carrying amount 賬面額 \$'000 千元
Trade and other payables	應付貿易及其他賬項	66,492	—	—	66,492	66,492
Loan from an intermediate holding company	中介控股公司之貸款	17,384	54,656	144,562	216,602	203,560
Amounts due to holding companies and fellow subsidiaries	應付控股公司 及同系附屬公司賬項	7,578	—	—	7,578	7,578
Amounts due to related companies	應付關連公司賬項	1,780	—	—	1,780	1,780
Amounts due to subsidiaries	應付附屬公司賬項	—	558,092	—	558,092	558,092
		93,234	612,748	144,562	850,544	837,502

2012

二零一二年

Contractual undiscounted cash outflow

合約上未貼現的現金流量

		Within 1 year or on demand 一年內或 於要求時 到期 \$'000 千元	More than 1 year but less than 2 years 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	Carrying amount 賬面額 \$'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

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

27 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 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 loan and loan from an intermediate holding company at the end of the reporting period:

		2013 二零一三年		2012 二零一二年	
		Effective interest rate %	Amount \$'000 金額 千元	Effective interest rate %	Amount \$'000 金額 千元
		實際利率 %		實際利率 %	
Variable rate borrowings:	浮動利率貸款：				
— Bank loan	— 銀行貸款	—	—	2.83	231,805
— Loan from an intermediate holding company	— 中介控股公司之貸款	2.08	203,560	—	—
		2.08	203,560	2.83	231,805

(ii) Sensitivity analysis

At 31 December 2013, 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 \$2,036,000 (2012: increased/decreased the Group's profit after taxation and increased/decreased retained profits by approximately \$2,318,000). The tax effect was assumed to be nil as the entity which has drawn down 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 after taxation and retained profits in respect of the exposure to cash flow interest rate risk arising from floating rate instruments held by the Group at the end of the reporting period. The impact on the Group's profit after taxation and retained profits is estimated as an annualised impact on interest expense of such a change in interest rates.

27 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的貸款水平。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及中介控股公司之貸款之利率結構：

(ii) 敏感性分析

於二零一三年十二月三十一日，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增加/減少約2,036,000元（二零一二年：本集團本年度除稅後盈利及累計盈利將增加/減少約2,318,000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及累計盈利之即時變化，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。本集團除稅後盈利及累計盈利的影響是以該等利率變化對利息費用的年度影響作估計。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

27 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, 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 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 2012.

(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.

27 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、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，除了對集團內交易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二零一二年相同。

(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 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)

27 Financial risk management and fair values

(Continued)

(d) Currency risk (Continued)**(i) Exposure to currency risk** (Continued)**The Group****27 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)

		2013 二零一三年			2012 二零一二年		
		United States dollars	Hong Kong dollars	Euros	United States dollars	Hong Kong dollars	Euros
		美元	港元	歐羅	美元	港元	歐羅
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Trade and other receivables	應收貿易及其他賬項	288	—	1,308	934	—	1,379
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項	8,683	—	—	9,322	—	—
Amount due from a related company	應收關連公司賬項	—	—	—	829	—	—
Cash and cash equivalents	現金及等同現金項目	370	42	76	10,277	63	73
Bank loan	銀行貸款	—	—	—	(231,805)	—	—
Trade and other payables	應付貿易及其他賬項	(11,423)	—	(4,935)	(7,235)	—	(5,770)
Loan from an intermediate holding company	中介控股公司之貸款	(203,560)	—	—	—	—	—
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	(17,082)	—	—	(3,767)	—	—
Amounts due to related companies	應付關連公司賬項	(1,614)	—	(166)	(1,807)	—	(35)
Net exposure	風險承擔淨額	(224,338)	42	(3,717)	(223,252)	63	(4,353)

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)

27 Financial risk management and fair values

(Continued)

(d) Currency risk (Continued)**(i) Exposure to currency risk** (Continued)**The Company****27 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)**

		2013 二零一三年		2012 二零一二年	
		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	288	1,308	934	1,379
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項	8,683	—	6,605	—
Amount due from a related company	應收關連公司賬項	—	—	829	—
Cash and cash equivalents	現金及等同現金項目	262	76	10,154	73
Bank loan	銀行貸款	—	—	(231,805)	—
Loan from an intermediate holding company	中介控股公司之貸款	(203,560)	—	—	—
Trade and other payables	應付貿易及其他賬項	(7,112)	(4,935)	(6,790)	(5,770)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	(7,578)	—	(2,130)	—
Amounts due to related companies	應付關連公司賬項	(1,614)	(166)	(1,807)	(35)
Net exposure	風險承擔淨額	(210,631)	(3,717)	(224,010)	(4,353)

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)

27 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 after taxation and retained profits 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.

27 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及累計盈利之即時影響，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。

		2013 二零一三年			2012 二零一二年		
		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 減少/ (增加) \$'000 千元	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 減少/ (增加) \$'000 千元
United States dollars	美元	5% (5)%	685 (685)	685 (685)	5% (5)%	38 (38)	38 (38)
Hong Kong dollars	港元	5% (5)%	(2) 2	(2) 2	5% (5)%	(3) 3	(3) 3
Euros	歐羅	5% (5)%	186 (186)	186 (186)	5% (5)%	218 (218)	218 (218)

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 2012.

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。該項分析按與二零一二年相同之基準進行。

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)

27 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 2013 and 2012.

(f) Offsetting financial assets and financial liabilities

Trade discounts payable included in trade and other payables and trade receivables are offset in the consolidated statement of financial position as the Group currently has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis.

The Group holds cash deposits as collateral over certain trade receivables, which are included in trade payables and not offset against trade receivables as the Group does not have a legally enforceable right to set off the recognised amounts.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above arrangements.

The Group**27 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二零一三年及二零一二年十二月三十一日的公允價值並無重大差異。

(f) 金融資產及金融負債抵銷

由於本集團現時有權合法強制抵銷已確認金額，並擬按淨額基準結算，故計入應付貿易及其他賬項之應付貿易折扣與應收貿易賬項於綜合財務狀況表內互相抵銷。

本集團持有現金按金作為若干應收貿易賬項之抵押品，該等按金計入應付貿易賬項中，並無與應收貿易賬項互相抵銷，原因為本集團並無合法強制抵銷該等已確認金額之權力。

下表載列受上述安排限制之已確認金融工具之賬面價值。

本集團2013
二零一三年

			Gross amounts of recognised financial instruments in the statement of financial position 於財務狀況表 已確認金融工具 之金額	Related financial instruments offset in the statement of financial position 於財務狀況表 抵銷相關金融 工具之金額	Net amounts presented in the statement of financial position 於財務狀況表 之淨額	Related amounts not offset in the statement of financial position — cash collateral received 於財務狀況表沒有 抵銷相關之款項 — 收取現金抵押品	Net amount
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元
Financial assets							
Financial assets							
Trade and other receivables	17						
— Trade receivables		105,698	(34,978)	70,720	(4,725)	65,995	
— Financial assets not in the scope of offsetting disclosures		16,452	—	16,452	—	16,452	
Financial liabilities							
Financial liabilities							
Trade and other payables	21						
— Trade payables		87,892	(34,978)	52,914	—	52,914	
— Financial liabilities not in the scope of offsetting disclosures		85,532	—	85,532	—	85,532	

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)

27 Financial risk management and fair values

(Continued)

(f) Offsetting financial assets and financial liabilities

(Continued)

The Group (Continued)

		2012 二零一二年					
		Gross amounts of recognised financial instruments in the statement of financial position	Related financial instruments offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position — cash collateral received	Net amount	
	Note	於財務狀況表已確認金融工具之金額 \$'000 千元	於財務狀況表抵銷相關金融工具之金額 \$'000 千元	於財務狀況表之淨額 \$'000 千元	於財務狀況表沒有抵銷相關之款項 — 收取現金抵押品 \$'000 千元	淨額 \$'000 千元	
Financial assets							
Trade and other receivables	17						
— Trade receivables		107,437	(39,970)	67,467	(6,175)	61,292	
— Financial assets not in the scope of offsetting disclosures		15,259	—	15,259	—	15,259	
Financial liabilities							
Trade and other payables	21						
— Trade payables		90,990	(39,970)	51,020	—	51,020	
— Financial liabilities not in the scope of offsetting disclosures		68,985	—	68,985	—	68,985	

The Company

本公司

		2013 二零一三年					
		Gross amounts of recognised financial instruments in the statement of financial position	Related financial instruments offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position — cash collateral received	Net amount	
	Note	於財務狀況表已確認金融工具之金額 \$'000 千元	於財務狀況表抵銷相關金融工具之金額 \$'000 千元	於財務狀況表之淨額 \$'000 千元	於財務狀況表沒有抵銷相關之款項 — 收取現金抵押品 \$'000 千元	淨額 \$'000 千元	
Financial assets							
Trade and other receivables	17						
— Trade receivables		98,026	(34,978)	63,048	(1,655)	61,393	
— Financial assets not in the scope of offsetting disclosures		11,138	—	11,138	—	11,138	
Financial liabilities							
Trade and other payables	21						
— Trade payables		67,823	(34,978)	32,845	—	32,845	
— Financial liabilities not in the scope of offsetting disclosures		33,647	—	33,647	—	33,647	

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)

27 Financial risk management and fair values

(Continued)

(f) Offsetting financial assets and financial liabilities

(Continued)

The Company (Continued)**27 金融風險管理及公允價值 (續)****(f) 金融資產及金融負債抵銷 (續)**

本公司 (續)

2012
二零一二年

			Gross amounts of recognised financial instruments in the statement of financial position 於財務狀況表 已確認金融工具 之金額	Related financial instruments offset in the statement of financial position 於財務狀況表 抵銷相關金融 工具之金額	Net amounts presented in the statement of financial position 於財務狀況表 之淨額	Related amounts not offset in the statement of financial position — cash collateral received 於財務狀況表沒有 抵銷相關之款項 — 收取現金抵押品	Net amount 淨額
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Financial assets							
金融資產							
Trade and other receivables	17						
— Trade receivables			102,153	(39,970)	62,183	(1,096)	61,087
— Financial assets not in the scope of offsetting disclosures			11,728	—	11,728	—	11,728
Financial liabilities							
金融負債							
Trade and other payables	21						
— Trade payables			76,886	(39,970)	36,916	—	36,916
— Financial liabilities not in the scope of offsetting disclosures			24,271	—	24,271	—	24,271

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the statement of financial position that are disclosed in the above tables are measured in the statement of financial position at amortised cost.

The amounts in the above tables that are offset in the statement of financial position are measured on the same basis.

上表所披露有關於財務狀況表中呈列之金融資產及金融負債之金額，以及於財務狀況表中其淨額是按攤銷成本列賬。

上表所列已於財務狀況表中抵銷之金額乃按相同基準列賬。

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)

28 Commitments

(a) Capital commitments outstanding at 31 December 2013 not provided for in the financial statements were as follows:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Contracted for Authorised but not contracted for	已訂約 已批准但未訂約	—	987	—	—
		2,421	3,335	2,389	3,335
		2,421	4,322	2,389	3,335

(b) At 31 December 2013, 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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Land and buildings	土地及房產				
Within 1 year	一年內	1,715	1,575	—	—
After 1 year but within 5 years	一年後但五年內	3,689	4,569	—	—
		5,404	6,144	—	—

The Group, as a lessee, leases a number of properties under operating leases. The leases typically run for an initial period of one to four years with an option to renew each lease upon expiry when all terms are renegotiated. None of the leases includes contingent rentals.

28 承擔

(a) 於二零一三年十二月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

(b) 於二零一三年十二月三十一日，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四年，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 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)

29 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**29 重大關連人士交易**

除本財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

(a) 集團內主要關連交易

		Note 附註	Amounts 金額		Due from/(to) balances at year end 應收/(付) 年底結存	
			2013	2012	2013	2012
			二零一三年 \$'000 千元	二零一二年 \$'000 千元	二零一三年 \$'000 千元	二零一二年 \$'000 千元
Purchases from	購自	(i)				
— intermediate holding company	— 中介控股公司		4,851	4,712	(557)	(869)
— fellow subsidiaries	— 同系附屬公司		22,447	31,768	(6,562)	(844)
— related companies	— 關連公司		12,780	7,952	(1,896)	(2,326)
Sales to	售予	(i)				
— intermediate holding company	— 中介控股公司		137,319	92,872	5,851	9,313
— fellow subsidiaries	— 同系附屬公司		286	272	17	11
Royalty payments to	支付專利權費用	(ii)				
— intermediate holding companies	— 中介控股公司		129	147	(133)	(26)
— a related company	— 關連公司		2,129	2,089	(3,243)	(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)
Leasing fee from a fellow subsidiary	收同系附屬公司 租賃費用	(iv)	—	3,099	—	—
Rental expense payable to a fellow subsidiary	支付同系附屬公司 租金費用		—	153	—	—
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	—	—
Sales of raw materials to fellow subsidiary	原料售予同系附屬公司		289	—	—	—
Interest expense payable to — a related company	利息支出 — 關連公司	(v)	4,205	5,185	—	—
— an intermediate holding company	— 中介控股公司	(vi)	1,289	—	(372)	—
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)	32,382	23,240	—	—

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)

29 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 \$1,003,000 (2012: \$1,431,000), 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) Interest expense was paid for the bank loan obtained from a related party in 2012 over which the Group's ultimate holding company had significant influence.

- (vi) Interest expense was paid for the loan from an intermediate holding company in 2013.

- (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, which the directors do not consider to be connected transactions under the Listing Rules.

29 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1,003,000元（二零一二年：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) 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。

- (vi) 二零一三年支付的利息支出乃自中介控股公司的貸款。

- (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不考慮為關連交易。

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)

29 Material related party transactions (Continued)**(b) Other transactions with group companies**

		Amounts		Due from/(to)	
		金額		balances at year end	
		2013	2012	2013	2012
		\$'000	\$'000	\$'000	\$'000
		二零一三年	二零一二年	二零一三年	二零一二年
		千元	千元	千元	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	—	—
— intermediate holding companies	— 中介控股公司	650	311	290	—
— fellow subsidiaries	— 同系附屬公司	412	209	2,544	16
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	106	129	(106)	(129)
— intermediate holding companies	— 中介控股公司	3,626	2,986	(9,501)	(1,559)
— fellow subsidiaries	— 同系附屬公司	—	27	(4)	(18)
— a related company	— 關連公司	3,534	1,436	—	829

Ultimate holding company represents San Miguel Corporation, which was no longer ultimate holding company as at the date of these financial statements as disclosed in note 32.

此最終控股公司為生力總公司。誠如附註32所披露，於本財務報表報告日，生力總公司已非最終控股公司。

(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:

(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：

		2013	2012
		二零一三年	二零一二年
		\$'000	\$'000
		千元	千元
Short-term employee benefits	短期僱員福利	15,484	13,612
Post-employment benefits	離職後福利	1,645	1,893
		17,129	15,505

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)）。

30 Non-adjusting events after the reporting period

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 26(b).

30 於結算日後非調整事項

於結算日後董事擬派末期利息。進一步詳情載於附註26(b)。

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)

31 Comparative figures

As a result of the application of amendments to HKAS 1, HKFRS 12, revised HKAS 19 and amendments to HKFRS 7, certain comparative figures have been adjusted to conform to current year'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 1(c).

32 Immediate and ultimate controlling party

At 31 December 2013, the directors consider the immediate parent and ultimate controlling party of the Group to be Neptunia Corporation Limited and Top Frontier Investment Holdings, Inc. respectively. Neptunia Corporation Limited is incorporated in Hong Kong while Top Frontier Investment Holdings, Inc. is incorporated in the Republic of the Philippines. Top Frontier Investment Holdings, Inc. produces financial statements available for public use.

33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2013

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the year ended 31 December 2013 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
Amendments to HKAS 32, <i>Financial instruments: Presentation — Offsetting financial assets and financial liabilities</i>	1 January 2014
Amendments to HKAS 36, <i>Impairment of assets — Recoverable amount disclosures for non-financial assets</i>	1 January 2014

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.

31 比較數字

就已應用於香港會計準則第一號(修訂)、香港財務報告準則第十二號、香港會計準則第十九號(經修訂)及香港財務報告準則第七號(修訂)，若干比較數字已作出調整，以符合本年度之呈報，及於2013年首次披露比較金額。項目的進一步詳情載於附註1(c)。

32 直接及最終控股公司

於二零一三年十二月三十一日，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Top Frontier Investment Holdings, Inc.。立端利有限公司於香港註冊成立而Top Frontier Investment Holdings, Inc.則於菲律賓共和國註冊成立。Top Frontier Investment Holdings, Inc.編製財務報表予公眾使用。

33 已頒布但未於截至二零一三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二零一三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：

	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
香港財務報告準則第32號 (修訂)「金融工具： 呈列 — 金融資產及 金融負債抵銷」	1 January 2014	二零一四年 一月一日
香港會計準則第36號 「資產減值」— 非金融資產 可收回金額之披露	1 January 2014	二零一四年 一月一日

本集團正評估該等準則修訂於首次應用時之影響，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。

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 141, which comprise the consolidated and company statements of financial position as at 31 December 2013, 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141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二零一三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 2013 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.



KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

7 February 2014

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 貴集團於二零一三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。

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

二零一四年二月七日



Our Company continues to endeavor not just to be commercially successful, but also to be socially responsible in the way we do business.

GROUP PROPERTIES 集團物業

Details of the major property of the Group are as follow:

本集團之主要物業詳情如下：

Location 地點	Existing use 現時用途	Term of lease 租期
Major property held for investment 持作投資的主要物業		
Portions of Dangerous Goods Store, two Car Parking Spaces on the Ground Floor, the whole of Mezzanine Floor, the whole of Second Floor, the whole of third Floor, a portion of Fourth and Fifth Floor, the whole of Sixth Floor and a portion of Roof Floor, San Miguel Industrial Building Nos. 9-11 Shing Wan Road, Tai Wai, Shatin, Hong Kong	Warehouse rental	Medium-term
部分危險品倉庫，地下兩個泊車車位， 閣樓全層，二樓全層，三樓全層， 部分四樓及部分五樓， 六樓全層，及部分天台， 香港沙田大圍成運路9-11號 生力工業大廈	貨倉租賃	中期



我們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。

FIVE YEAR SUMMARY 五年賬目摘要

(Expressed in Hong Kong dollars)

(以港幣計算)

		The Group 本集團				
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (restated) (已重列)	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
Results	業績					
Turnover	營業額	687,093	686,362	683,879	589,322	696,824
Profit/(loss) before taxation	除稅前盈利／(虧損)	22,283	230,009	(69,027)	(782,509)	(345,324)
Income tax credit/(charge)	所得稅計入／(支出)	3,541	(3,033)	389	8,522	2,272
Profit/(loss) for the year	年度盈利／(虧損)	25,824	226,976	(68,638)	(773,987)	(343,052)
Attributable to:	應佔如下：					
— Equity shareholders of the Company	— 本公司權益持有人	26,010	237,655	(53,464)	(736,984)	(334,856)
— Non-controlling interests	— 非控股權益	(186)	(10,679)	(15,174)	(37,003)	(8,196)
Profit/(loss) for the year	年度盈利／(虧損)	25,824	226,976	(68,638)	(773,987)	(343,052)
Earnings/(loss) per share	每股盈利／(虧損)					
— Basic (cents)	— 基本(仙)	7	64	(14)	(197)	(90)
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	635,893	654,678	389,671	398,011	1,087,198
Intangible assets	無形資產	5,188	5,426	5,709	5,678	17,122
Other tangible assets	其他有形資產	—	—	—	—	18,565
Net current assets/(liabilities)	流動資產／(負責)淨值	114,032	34,953	(73,729)	9,988	77,370
Total assets less current liabilities	總資產減流動負債	755,113	695,057	321,651	413,677	1,200,255
Retirement benefit liabilities	退休福利負債	(17,660)	(34,534)	(20,975)	(18,143)	(18,089)
Deferred tax liabilities	遞延稅項負債	(2,938)	(3,595)	(3,453)	(4,060)	(12,682)
Bank loan	銀行貸款	—	(145,092)	—	—	—
Loan from an intermediate holding company	中介控股公司之貸款	(190,837)	—	—	—	—
Net assets	資產淨值	543,678	511,836	297,223	391,474	1,169,484
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	386,636	353,665	128,366	205,485	945,805
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益	573,421	540,450	315,151	392,270	1,132,590
Non-controlling interests	非控股權益	(29,743)	(28,614)	(17,928)	(796)	36,894
Total equity	權益總值	543,678	511,836	297,223	391,474	1,169,484

Notes to the five year summary:

五年賬目摘要附註：

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.

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。

In order to comply with the revised HKAS 19, Employee benefits, in 2013, the Group changed its accounting policy for its defined benefit retirement plan. This change has been applied retrospectively for the year ended 31 December 2012 but not for the preceding years as the directors consider that the effect is not material to those years.

為了符合香港會計準則第19號(經修訂)「僱員福利」，於二零一三年，本集團改變其定額福利退休計劃之會計政策。此改變由截至二零一二年十二月三十一日止年度開始已被追溯性地應用，由於董事認為對過往年度影響並不重大，因此過往年度沒有被追溯性地應用。



我們會提升龍啤
的品牌價值。



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

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香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責，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

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

暫停辦理股份過戶登記手續

香港生力啤酒廠有限公司（「本公司」）董事會（「董事會」）欣然宣佈，董事會於二零一四年二月七日向股東建議派發截至二零一三年十二月三十一日止年度末期股息每股0.01港元。倘於二零一四年四月二十五日星期五舉行之股東周年大會（「股東周年大會」）上獲批准，末期股息將於二零一四年五月十六日派發予於二零一四年五月七日名列本公司股東名冊之股東。

本公司將暫停辦理股份過戶登記手續如下：

- （甲）為確定符合資格出席股東週年大會並於會上投票的股東名單，本公司將由二零一四年四月二十三日星期三至二零一四年四月二十五日星期五（首尾兩天包括在內），暫停辦理股份之過戶登記手續。凡擬出席股東周年大會並於會上投票者，必須於二零一四年四月二十二日星期二下午四時三十分前，將所有過戶文件連同有關股票送交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17樓1712至1716號舖。
- （乙）為確定符合資格收取末期股息之股東名單，本公司將由二零一四年五月一日星期四至二零一四年五月七日星期三（首尾兩天包括在內），暫停辦理股份之過戶登記手續。凡擬獲派發末期股息者，必須於二零一四年四月三十日星期三下午四時三十分前，將所有過戶文件連同有關股票送交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17樓1712至1716號舖。

於（甲）及（乙）段所述有關暫停辦理本公司之股份過戶登記手續之期間，將不會進行任何股份過戶登記。

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，二零一四年二月七日

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）、凱顯思先生（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

(於香港註冊成立之有限公司)

(股份代號：236)

截至二零一三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」)截至二零一三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

截至二零一三年十二月三十一日止年度

(以港幣計算)

	附註	二零一三年 千元	二零一二年 千元 重列
營業額	3	687,093	686,362
銷售成本		(396,798)	(392,455)
毛利		290,295	293,907
其他收入	4	42,654	35,671
其他收益淨額	4	396	11,473
銷售及分銷開支		(212,303)	(278,885)
行政開支		(83,241)	(79,095)
其他經營開支		(9,127)	(9,559)
非流動資產之減值虧損撥回	5	—	269,916
經營盈利		28,674	243,428
財務費用	6(a)	(6,391)	(13,419)
除稅前盈利	3,6	22,283	230,009
所得稅計入／(支出)	7	3,541	(3,033)
年度盈利		25,824	226,976
應佔如下：			
本公司權益持有人		26,010	237,655
非控股權益		(186)	(10,679)
年度盈利		25,824	226,976
每股盈利			
— 基本(仙)	8(a)	7	64
— 攤薄(仙)	8(b)	不適用	不適用

綜合全面收益表

截至二零一三年十二月三十一日止年度

(以港幣計算)

	二零一三年 千元	二零一二年 千元 重列
年度盈利	<u>25,824</u>	<u>226,976</u>
年度其他全面收益(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	(11,505)	245
— 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>11,387</u>	<u>(84)</u>
	(118)	161
將來不會重新列入損益的項目		
定額福利退休計劃之精算盈利及虧損	<u>6,136</u>	<u>(12,524)</u>
	<u>6,018</u>	<u>(12,363)</u>
年度全面收益總額	<u><u>31,842</u></u>	<u><u>214,613</u></u>
應佔如下：		
本公司權益持有人	32,971	225,299
非控股權益	<u>(1,129)</u>	<u>(10,686)</u>
年度全面收益總額	<u><u>31,842</u></u>	<u><u>214,613</u></u>

綜合財務狀況表

於二零一三年十二月三十一日

(以港幣計算)

	附註	二零一三年 千元	二零一二年 千元
非流動資產			
固定資產			
— 物業，機器及設備		461,316	475,861
— 投資物業		85,356	87,978
— 在經營租賃下自用而持有的租賃土地權益		89,221	90,839
		<u>635,893</u>	<u>654,678</u>
無形資產		5,188	5,426
		<u>641,081</u>	<u>660,104</u>
流動資產			
存貨		58,787	56,062
應收貿易及其他賬項	9	87,172	82,726
應收控股公司及同系附屬公司賬項		8,702	9,340
應收關連公司賬項		—	829
銀行存款		20,168	—
現金及等同現金項目		112,746	100,904
		<u>287,575</u>	<u>249,861</u>
流動負債			
銀行貸款		—	(86,713)
應付貿易及其他賬項	10	(138,446)	(120,005)
中介控股公司之貸款		(12,723)	—
應付控股公司及同系附屬公司賬項		(17,235)	(3,767)
應付關連公司賬項		(5,139)	(4,423)
		<u>(173,543)</u>	<u>(214,908)</u>
流動資產淨值		<u>114,032</u>	<u>34,953</u>

綜合財務狀況表 (續)

於二零一三年十二月三十一日

(以港幣計算)

	二零一三年 千元	二零一二年 千元
總資產減流動負債	755,113	695,057
非流動負債		
銀行貸款	—	(145,092)
中介控股公司之貸款	(190,837)	—
退休福利負債	(17,660)	(34,534)
遞延稅項負債	(2,938)	(3,595)
	(211,435)	(183,221)
資產淨值	543,678	511,836
股本及儲備		
股本	186,785	186,785
儲備	386,636	353,665
本公司權益持有人應佔權益	573,421	540,450
非控股權益	(29,743)	(28,614)
權益總值	543,678	511,836

全年業積附註

(以港幣計算)

1 編撰準則

本公布所載之截至二零一三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。

誠如本集團截至二零一二年十二月三十一日止年度之法定財務報表所披露，於二零一二年十二月三十一日顯示存在重大不明朗因素之情況，令本集團持續經營之能力嚴重成疑，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。

董事認為，於二零一三年十二月三十一日並不存在此等狀況，此乃基於：

- (i) 截至二零一三年十二月三十一止年度，本集團透過下列各項產生來自持續經營業務之綜合淨盈利28,674,000元及經營業務之現金及等同現金項目之淨現金流入67,231,000元：
 - (a) 香港業務方面，本公司繼續致力嚴格控制折扣及推廣開支。因此，所有業務渠道之折扣及推廣開支均大幅下跌。本公司亦精簡銷售獎勵計劃，使其更具靈活性，令前線銷售客戶主任更易達成銷售獎勵目標。
 - (b) 中國內地業務方面，本公司成功於二零一三年擴展核心市場之分銷商及批發商網絡，達成年初所制訂之目標。本集團將於二零一四年繼續推行此項策略，在廣東省所有銷售市場招聘更多合資格分銷商。
- (ii) 本集團於二零一三年九月透過向中介控股公司取得五年期公司間貸款，以較低利率再融資其外部銀行貸款。公司間貸款之本金額均分十六期按季支付，第一期季度付款於首次提取日期後之第五季到期支付。因此，本集團之財務費用由二零一二年之13,419,000元減至二零一三年之6,391,000元，而本集團之流動資產淨值則由二零一二年十二月三十一日之34,953,000元增至二零一三年十二月三十一日之114,032,000元。

2 會計政策的變動

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，該修訂首次於本集團之本期會計期間生效。其中與本集團之財務報表有關的新準則及修訂如下：

- 香港會計準則第1號(修訂)「財務報表之呈列 — 其他全面收益項目之呈列」
- 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12號「其他實體權益之披露」
- 香港會計準則第19號(經修訂)「僱員福利」
- 香港財務報告準則第7號(修訂)「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 — 其他全面收益項目之呈列」

香港會計準則第1號的修訂要求在符合若干條件的情況下，實體須將將來或會重新列入損益的其他全面收益項目與將來不會重新列入損益的其他全面收益項目分開列報。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」之規定。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或權利，以及運用權力影響該等回報金額的能力。

由於本集團採納香港財務報告準則第10號，故已更改有關釐定其是否對被投資方擁有控制權之會計政策。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。

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)引入多項關於定額福利退休計劃的會計處理的修訂。其中，經修訂香港會計準則第19號將釐定計劃資產收入之基準由預期回報更改為按負債貼現率計算之利息收入，並規定須即時確認過往服務成本(不論已歸屬與否)。

2 會計政策的變動 (續)

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重列如下：

	如先前所呈報 千元	香港會計準則 第19號之調整 千元	經重列 千元
截至二零一二年十二月三十一日止 之綜合收益表：			
定額福利退休計劃開支	3,340	2,634	5,974
所得稅支出	3,468	(435)	3,033
年度盈利	229,175	(2,199)	226,976

截至二零一二年十二月三十一日止 之綜合收益表及 綜合全面收益表：

年度其他全面收益	14,562	(2,199)	12,363
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會計政策的變動未有對本集團的綜合財務狀況表及每股盈利構成重大影響。

香港財務報告準則第7號之修訂「披露 — 金融資產及金融負債抵銷」

此等修訂引入有關金融資產與金融負債互相抵銷之新增披露事項。該等新增披露事項涵蓋已按照香港會計準則第32號「金融工具：呈報」對銷之所有已確認金融工具，亦涵蓋類似該等金融工具和交易之可強制執行總淨額結算安排或類似協議所規限之金融工具，無論有關金融工具是否根據香港會計準則第32號抵銷。

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華人民共和國（「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。

截至二零一三年及二零一二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	
	二零一三年 千元	二零一二年 千元 (重列)	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 (重列)
外界客戶收入	539,670	537,243	147,423	149,119	687,093	686,362
分部間收入	329	—	—	4,839	329	4,839
須予呈報分部收入	539,999	537,243	147,423	153,958	687,422	691,201
須予呈報分部經營						
盈利／(虧損)	27,598	274,931	(5,315)	(44,922)	22,283	230,009
銀行存款利息收入	632	1,127	133	244	765	1,371
貸款利息開支	(5,494)	(5,185)	—	(7,561)	(5,494)	(12,746)
年內折舊及攤銷	(22,784)	(15,324)	(1,775)	(1,980)	(24,559)	(17,304)
在損益確認之 減值虧損撥回／ 減值虧損(撥備)						
— 非流動資產	—	272,344	—	(2,428)	—	269,916
— 應收貿易 及其他賬項	(1,049)	(351)	10	371	(1,039)	20
須予呈報分部資產	1,225,441	1,223,173	83,560	66,548	1,309,001	1,289,721
年內非流動						
分部資產增加	3,884	9,095	1,056	3,667	4,940	12,762
須予呈報分部負債	300,710	335,057	461,675	439,233	762,385	774,290

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

	二零一三年 千元	二零一二年 千元 (重列)
收入		
須予呈報分部收入	687,422	691,201
分部之間收入撤銷	(329)	(4,839)
	<u>687,093</u>	<u>686,362</u>
綜合營業額	<u>687,093</u>	<u>686,362</u>
盈利		
須予呈報分部經營盈利	22,283	230,009
分部之間盈利撤銷	—	—
	<u>22,283</u>	<u>230,009</u>
來自外界客戶之須予呈報分部盈利 及綜合除稅前盈利	<u>22,283</u>	<u>230,009</u>
資產		
須予呈報分部資產	1,309,001	1,289,721
分部之間應收賬項撤銷	(380,345)	(379,756)
	<u>928,656</u>	<u>909,965</u>
綜合總資產	<u>928,656</u>	<u>909,965</u>
負債		
須予呈報分部負債	762,385	774,290
分部之間應付賬項撤銷	(380,345)	(379,756)
	<u>382,040</u>	<u>394,534</u>
遞延稅項負債	2,938	3,595
	<u>384,978</u>	<u>398,129</u>
綜合總負債	<u>384,978</u>	<u>398,129</u>

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)本集團固定資產及無形資產(「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
香港 (成立地點)	<u>444,214</u>	<u>463,588</u>	<u>609,887</u>	<u>629,049</u>
中國內地	94,220	119,876	31,194	31,055
菲律賓	136,233	92,176	—	—
其他國家	12,426	10,722	—	—
	<u>242,879</u>	<u>222,774</u>	<u>31,194</u>	<u>31,055</u>
	<u>687,093</u>	<u>686,362</u>	<u>641,081</u>	<u>660,104</u>

(c) 主要客戶

於二零一三年，來自本集團香港及中國內地業務之最大客戶的收入為137,605,000元或佔本集團總收入20%(二零一二年：93,144,000元或14%)。來自本集團首五大客戶的收入佔本集團的總收入43%(二零一二年：39%)。

4 其他收入及其他收益淨額

	二零一三年 千元	二零一二年 千元
其他收入		
銀行存款之利息收入	765	1,371
來自投資物業的租金收入	6,206	5,872
來自物業，機器及設備的租金收入	—	3,099
廣告及市場推廣補貼	32,382	23,240
中國內地地方政府之補貼	3,005	—
其他	296	2,089
	<u>42,654</u>	<u>35,671</u>
其他收益淨額		
出售固定資產之淨盈利／(虧損)	697	(36)
出售其他有形資產之淨盈利	—	6,894
— 予一名客戶(附註)	—	2,835
— 予同系附屬公司	—	1,116
— 其他	—	641
匯兌淨(虧損)／盈利	(556)	4
出售無形資產之淨盈利	255	19
其他	—	—
	<u>396</u>	<u>11,473</u>

附註：其他有形資產為位於中國的附屬公司所用的須退還之啤酒樽及膠箱。所有其他有形資產已於二零一二年之前全數減值及其賬面值為零。於二零一二年，一些其他有形資產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

非流動資產之減值虧損撥回指：

	二零一三年 千元	二零一二年 千元
有關中國內地業務的非流動資產 (附註5(a))	—	(2,428)
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>—</u>	<u>269,916</u>

以上減值虧損撥回的詳細分析如下：

	二零一三年 千元	二零一二年 千元
減值虧損撥備：		
固定資產	—	(2,284)
其他有形資產	—	(144)
	<u>—</u>	<u>(2,428)</u>
減值虧損撥回：		
固定資產	—	272,344
	<u>—</u>	<u>269,916</u>

(a) 中國內地業務

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。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於二零一二年減低中國現金生產單位的資產賬面值2,428,000元，詳情如下：

	二零一二年 千元
減值虧損撥備：	
固定資產	(2,284)
其他有形資產	(144)
	<u>(2,428)</u>

於二零一三年，本集團評估可收回金額，得出之結論為於二零一三年十二月三十一日既無進一步減值虧損，亦無需撥回先前已確認之減值虧損。

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」)。本集團已於二零一二年之前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。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>
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於二零一三年，本集團評估可收回金額，得出之結論為於二零一三年十二月三十一日既無進一步減值虧損，亦無需撥回先前已確認之減值虧損。

(c) 投資物業

本集團已於二零一二年之前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

除稅前盈利已扣除／(計入)下列項目：

	二零一三年 千元	二零一二年 千元 (重列)
(a) 財務費用		
須於五年內全數償還之銀行貸款利息支出	4,205	12,746
須於五年內全數償還之中介控股公司貸款利息支出	1,289	—
銀行貸款交易成本之攤銷	755	410
銀行費用	142	263
	<u>6,391</u>	<u>13,419</u>
(b) 員工薪酬		
退休金成本		
— 定額供款退休計劃	6,362	6,782
— 定額福利退休計劃	6,769	5,974
	<u>13,131</u>	<u>12,756</u>
薪金、工資及其他福利	106,631	104,724
	<u>119,762</u>	<u>117,480</u>
(c) 其他項目		
攤銷		
— 租賃土地款項	2,624	3,277
— 其他有形資產	—	888
折舊		
— 物業，機器及設備	19,210	10,730
— 投資物業	2,725	2,409
存貨成本	394,540	390,219
經營租賃費用：最低租賃付款		
— 土地及房產	1,958	2,830
— 其他資產	254	—
投資物業之租金收入扣除直接費用2,976,000元 (二零一二年：2,949,000元)	(3,230)	(2,923)
核數師酬金		
— 本年度撥備	3,353	3,314
— 上年度撥備不足	140	343
應收貿易及其他賬款之減值虧損／(減值撥回)	1,039	(20)

7 綜合收益表之所得稅

綜合收益表之所得稅指：

	二零一三年 千元	二零一二年 千元 (重列)
本期稅項 — 香港以外		
本年度撥備	(31)	(20)
遞延稅項		
暫時差額之撥回及出現	<u>3,572</u>	<u>(3,013)</u>
所得稅計入／(支出)	<u><u>3,541</u></u>	<u><u>(3,033)</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% (二零一二年：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。

二零一三及二零一二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

(a) 每股基本盈利

每股基本盈利乃根據本公司權益持有人應佔盈利共26,010,000元 (二零一二年 (重列)：237,655,000元) 及本年度內已發行之373,570,560股普通股 (二零一二年：373,570,560股普通股) 計算。

(b) 攤薄之每股盈利

攤薄之每股盈利並未予列出，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：

	二零一三年 千元	二零一二年 千元
未到期	52,104	51,234
過期日少於一個月	9,152	9,361
過期日為一至三個月	2,702	1,980
過期日為三個月至一年內	2,940	2,668
過期日多於一年	3,822	2,224
	<u>70,720</u>	<u>67,467</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：

	二零一三年 千元	二零一二年 千元
未到期及過期日少於一個月	48,067	43,372
過期日為一至三個月	3,163	6,965
過期日為三至六個月	1,395	479
過期日多於六個月	289	204
	<u>52,914</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。

11 股息

本年本公司權益持有人之股息：

	二零一三年 千元	二零一二年 千元
於結算日後擬派末期股息 每股普通股0.01元 (二零一二年：每股普通股零元)	<u>3,736</u>	<u>—</u>

於結算日後擬派之股息，並無確認為結算日之負債。

暫停辦理股份過戶登記

- (a) 為確定符合資格出席股東週年大會並於會上投票的股東名單，本公司將由二零一四年四月二十三日星期三至二零一四年四月二十五日星期五(首尾兩天包括在內)，暫停辦理股份之過戶登記手續。凡擬出席股東週年大會並於會上投票者，必須於二零一四年四月二十二日星期二下午四時三十分前，將所有過戶文件連同有關股票送交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17樓1712至1716號舖。
- (b) 為確定符合資格收取末期股息之股東名單，本公司將由二零一四年五月一日星期四至二零一四年五月七日星期三(首尾兩天包括在內)，暫停辦理股份之過戶登記手續。凡擬獲派發末期股息者，必須於二零一四年四月三十日星期三下午四時三十分前，將所有過戶文件連同有關股票送交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17樓1712至1716號舖。

財務業績

本集團在本地需求溫和增長以及落實執行了策略性成本管理措施的帶動下，錄得二零一三年之綜合盈利為2,580萬港元。撇除非流動資產之減值虧損撥回2.70億港元(此減值虧損撥回把去年的盈利推至2.27億港元)，業績較二零一二年之綜合虧損4,290萬元明顯改善。因此，二零一三年本公司權益持有人應佔溢利為2,600萬港元，對比二零一二年之2.38億港元。

本集團之綜合營業額為6.87億港元，與之前一年相若。毛利達2.90億港元，而毛利率為42.2%。

於年末，現金及等同現金項目(撇除銀行貸款)為1.33億港元(二零一二年十二月三十一日：1.01億港元)。與此同時，二零一三年末之總負債為2.04億港元，較二零一二年之2.32億港元少12.2%。總資產淨值維持5.44億港元(二零一二年十二月三十一日：5.12億港元)，而負債比率為0.37(二零一二年十二月三十一日：0.45)。

股息

董事會建議派發二零一三年度末期股息每股0.01港元予二零一四年五月七日於股東名冊上已登記之股東。

業務回顧

香港業務

香港業務於二零一三年錄得強勁盈利復甦，這是由於經營盈利較前年大幅改善，儘管銷量較低。這顯著的好轉大部份是由於中止了營業上無利可圖的業務安排和合理化折扣及推廣費用。在年內調整了所有品牌之價格亦有助我們的盈利復甦。

由於香港經濟預期3%的溫和增長，本地收入和就業水平大致維持穩定。地區內啤酒行業反映了此預期增長，因而創造出適合的環境來執行本公司所需的改革。我們的核心品牌維持強勁同時本地市場繼續對我們的品牌組合反應正面，使我們仍然是香港首屈一指的啤酒公司。

在二零一三年，本公司也作出了重要一步，擴展銷售渠道和創設以地域為焦點的銷售管理來重整分銷策略。在此新分銷模式下，我們在二零一三年按季度持續錄得銷量和收入改善，未來的增長亦將以此為動力。

在整個二零一三年內，我們推出以強化生力品牌價值和鞏固與客戶及消費者連繫為目標的策略方案來維持我們的領導地位。年初，我們播出一個以產品為焦點的電視廣告「Meta」並得到觀眾歡迎。在七月，我們推出全新電視廣告「真正朋友」，並通過市場推廣活動延伸至銷售點曝光的活動、整體市場推廣活動、網絡交流以及公共關係活動來支持。

我們亦加強了我們品牌與一些香港最具代表性活動的強大連繫。二零一三年初，我們協助舉辦城中最大型欖球賽後派對之一的〈生力x蘭桂坊 欖球節〉。我們亦再度成為由香港旅遊發展局主辦，著名的香港龍舟嘉年華中啤酒節的獨家贊助。生力啤酒節提供啤酒與美食攤位，也有現場表演和遊戲。

生力清啤繼續在現飲場所受到歡迎，尤其是在夜場中，贏得市場份額。為延伸消費者的認同至更廣大的飲家市場，我們於四月推出了一個與知名模特兒演員周秀娜合作的活動，到九月以「Fit & Firm 終極派對」來達到人氣最高峰。為進一步推動現飲場所消費，我們在中式食肆推廣以生力清啤與食物配搭並在不同酒吧舉辦飛鏢比賽。

我們的代理品牌繼續在銷量和收入兩方面皆表現出色。作為我們在地區內所有麒麟啤酒品牌之獨家分銷權的一部份，我們推出了麒麟一番搾 Frozen Beer，並在業務伙伴和消費者間贏得口碑和認同。憑著更大及更多元化的出色品牌組合，我們有信心可以迎合，和滿足增長中而又高度細分的香港市場需要。

本公司的澳門業務也有雙位數字的銷售收入增長。

華南業務

我們於華南的兩間附屬公司表現持續改善，對比前一年，廣州生力啤酒有限公司（「廣州生力」）及生力（廣東）啤酒有限公司（「生力廣東」）分別錄得虧損減少36%和54%。改善來自我們重整廣州生力進軍市場和分銷的策略及生力廣東的出口業務的增長。

廣州生力的新進軍市場和分銷策略包括擴大經銷商和批發商網絡以最大化地加深和增廣我們產品的分銷，還有整合業務範圍和活動來增加效率。儘管廣州生力總銷量較前一年錄得下跌，但受惠於二零一三年實施的銷售和分銷重整，銷量已回穩並在最後一季錄得改善；廣州生力在拓展地區的進度同樣較前一年有正面增長。

為加強生力啤酒的整體品牌形象，罐裝產品推出了新包裝設計。同時，本集團推出500毫升罐裝來增加分銷和消費。另外亦推出全新系列以「你我之間 只有生力」的標語作主題的平面廣告來保持品牌在市場上的認知度。生力清啤推出了主題「Life, Best Served Light」的新方案來提升品牌曝光。在中式食肆和夜場按銷售渠道區分的一系列推廣活動為該主題方案提供了現飲場所的曝光。

同樣地，龍啤產品換上新包裝來塑造出更清晰的同系感，同時回應市場細分的挑戰。新包裝強調出龍啤的悠久歷史以及與順德地區的深厚連繫。為加強本集團在華南高檔啤酒市場的地位，我們擴大品牌組合並於六月推出一款香港製造的紅馬啤酒。

自二零一一年重組，生力廣東能夠專注於加工業務，不單提供優質產品，亦為廣州生力和生力啤酒國際的出口市場提供優質服務。在二零一三年，生力廣東的總出口量較二零一二年同期增加52%。

我們為華南業務做了很多工作，可為本集團長遠提供更具盈利的銷量。我們已逐漸受惠於所執行的措施，並會繼續堅持不懈。當我們在二零一四年邁進時，我們審慎釐定來平衡銷售和盈利的方案將繼續引領我們的業務。

社區關係及社會責任

本公司繼續致力於商業及社會責任。我們承諾培養良好商譽並致力與所在社區緊密合作以確保兩者和諧並存。

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，確保符合甚至超逾政府所制定的環保標準。

人力資源

香港生力明白員工在整體成功上所扮演的角色，為此，我們投放資源為他們裝備應有的知識、技能和經驗。我們相信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和成就和諧企業。

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

本公司於截至二零一三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《企業管治守則》及《企業管治報告》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

於二零一三年八月二日本公司之中期報告出版後，沒有任何董事變更。

未來方向及挑戰

本公司於二零一四年的目標包括：

- 在香港，我們將確保所採取的措施可達致更大盈利和增加市場份額。我們會進一步投放資源來加強主要品牌的品牌拉力和繼續執行成本控制措施。
- 在華南，我們會在核心市場增加經銷商的產能和覆蓋來扭轉業績。整合銷售的措施亦會被複製到其他主要市場來最大限度地提升效率。同時，我們會提升生力和龍啤的品牌價值，亦會繼續尋找出口業務的新增長地區以及專注改善邊際利潤和合理化成本。

展望將來，本公司相信已建立穩固基礎可使我們加速進度及掌握市場的增長機會。我們希望重申我們致力提高股東價值和使我們的啤酒品牌更受歡迎的承諾。除了銷售和市務的增長策略，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。

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

本公司二零一三年全年業績報告，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，二零一四年二月七日

(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、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。