

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，並將於二零一五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二零一六年一月一日進一步延長一年至二零一六年十二月三十一日。訂立延長函件無需代價。

預期截至二零一六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二零一四年十月二十四日之公佈，內容有關將立端利再特許協議之年期由二零一五年一月一日延長一年至二零一五年十二月三十一日。立端利與本公司於二零一五年十月三十日簽署延長函件，以將立端利再特許協議之年期由二零一六年一月一日進一步延長一年至二零一六年十二月三十一日。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： 直至二零一六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。截至二零一三年及二零一四年十二月三十一日止年度及由二零一五年一月一日起至二零一五年九月三十日止九(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 129,000 港元、151,000 港元及 109,000 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

Top Frontier 為本公司之最終控股公司，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。截至二零一四年十二月三十一日止年度及二零一五年九月三十日止九(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 151,000 港元及 781,000 港元。

預期截至二零一六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。

如上文所述，截至二零一三年及二零一四年十二月三十一日止年度及由二零一五年一月一日起至二零一五年九月三十日止九(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 129,000 港元、151,000 港元及 109,000 港元。由於立端利再特許協議下之交易金額對本集團、立端利生力總公司（為本公司之中介控股公司）及 Top Frontier 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。凱顧思先生為本公司及立端利之董事。蔡啓文先生（其於 Top Frontier 及生力總公司持有重大股份權益）並未出席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進行投票之會議。出席上述會議之董事概無根據上市規則第 14A.70(11)條就董事會決議案放棄投票。董事會決議案於上述董事會會議上獲一致通過。

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二零一五年十月三十日之函件協議，以將立端利再特許協議之年期進一步延長至二零一六年十二月三十一日
「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	Top Frontier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
「Top Frontier」	指	Top Frontier Investment Holdings, Inc., 本公司之最終控股公司
「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，二零一五年十月三十日

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、林隆史先生、黃思民先生及和田猛先生；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

(Incorporated in Hong Kong with limited liability)

(於香港註冊之有限公司)

(Stock Code/股份代號: 236)

NOTIFICATION LETTER 通知信函

22 September 2015

Dear Shareholder,

San Miguel Brewery Hong Kong Ltd. (the “Company”) – Notice of Publication of 2015 Interim Report (“Current Corporate Communication”)

The English and Chinese versions of the Company’s Current Corporate Communication are available on the Company’s website at info.sanmiguel.com.hk and the HKEx news’s website at www.hkexnews.hk. If you have chosen to receive the Corporate Communication[#] in printed form(s), the arranged printed form(s) of the Current Corporate Communication is enclosed.

If you would like to receive a printed version of the Current Corporate Communication in English language version only, or in Chinese language version only or in both English and Chinese language versions, or if you would like to change your choice of language(s) and/or means of receipt of the Company’s future Corporate Communication, please complete the Change Request Form on the reverse side and sign and return it by post or by hand to the Company c/o the Company’s share registrar in Hong Kong (the “Hong Kong Share Registrar”), Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. If you post your reply in Hong Kong, you may use the mailing label in the Change Request Form and need not to affix a stamp on the envelope when returning your Change Request Form. Otherwise, please affix an appropriate stamp. You may also send an email with a scanned copy of the Change Request Form to sanmiguel.ecom@computershare.com.hk. The Change Request Form may also be downloaded from the Company’s website at info.sanmiguel.com.hk or the HKExnews’s website at www.hkexnews.hk.

If you have chosen (or are deemed to have consented) to read the website version of the Corporate Communication but for any reason you have difficulty in receiving or gaining access to the Current Corporate Communication, the Company will promptly upon your request send the Current Corporate Communication to you in printed form free of charge.

You are entitled at any time by reasonable notice in writing to the Company c/o the Hong Kong Share Registrar or by email to sanmiguel.ecom@computershare.com.hk to change your choice of language(s) and/or means of receipt of future Corporate Communication, notwithstanding any contrary instructions previously conveyed by you to the Company.

Should you have any queries in relation to this letter, please call the Hong Kong Share Registrar’s telephone hotline at (852) 2866 8688 during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday, excluding public holidays.

Yours faithfully,
By Order of the Board
San Miguel Brewery Hong Kong Ltd.
John K.L. Cheung
Company Secretary

各位股東：

香港生力啤酒廠有限公司（「本公司」）－ 2015 年中期報告（「本次公司通訊」）之發佈通知

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承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟
謹啟

2015 年 9 月 22 日

[#] Corporate Communication refers to any document issued or to be issued by the Company for the information or action of holders of its securities, including but not limited to (a) the directors’ report, its annual accounts together with a copy of the auditor’s report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.

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Name(s) and address of Shareholder(s):
股東之姓名及地址:

Change Request Form 變更申請表

To: San Miguel Brewery Hong Kong Ltd. (the "Company")
(Stock Code: 236)
c/o Computershare Hong Kong Investor Services Limited
17M Floor,
Hopewell Centre, 183 Queen's Road East,
Wanchai, Hong Kong

致: 香港生力啤酒廠有限公司 (「本公司」)
(股份代號: 236)
經香港中央證券登記有限公司
香港灣仔皇后大道東 183 號
合和中心 17M 樓

I/We have already received a printed copy of the Current Corporate Communication in Chinese / English or have chosen (or am/are deemed to have consented) to read the Current Corporate Communication posted on the Company's website:

本人/我們已收取本次公司通訊之英文/中文印刷本或已選擇(或被視為已同意)查閱貴公司網站所登載之本次公司通訊:

Part A I/We would like to receive a printed version of the Current Corporate Communication of the Company in the manner as indicated below:

甲部 本人/我們現欲以下列方式收取貴公司本次公司通訊之語言印刷本:

(Please mark **ONLY ONE (X)** of the following boxes 請從下列選擇中, 僅在其中一個空格內劃上「X」號)

I/We would like to receive a **printed copy in English**.

本人/我們現欲收取一份英文印刷本。

I/We would like to receive a **printed copy in Chinese**.

本人/我們現欲收取一份中文印刷本。

I/We would like to receive **both the printed English and Chinese copies**.

本人/我們現欲收取英文和中文各一份印刷本。

Part B I/We would like to change the choice of language(s) and/or means of receipt of future Corporate Communication of the Company as indicated below:

乙部 本人/我們現欲更改以下列方式收取貴公司日後公司通訊之語言版本及/或收取方式:

(Please mark **ONLY ONE (X)** of the following boxes 請從下列選擇中, 僅在其中一個空格內劃上「X」號)

to read the version of the Corporate Communication in electronic form published, in both English and Chinese languages on the Company's website at info.sanmiguel.com.hk in place of receiving printed copies, and receive a printed notification letter of the publication of the Corporate Communication on the Company's website every time that the Company publishes a Corporate Communications in its website; **OR**

查閱登載於本公司網站 info.sanmiguel.com.hk 之公司通訊的英文及中文電子版本, 以代替印刷本, 並於每次本公司於網站刊發公司通訊時, 收取有關公司通訊已在本公司網站刊發之通知信函印刷本; 或

to receive the **printed English version** of all future Corporate Communications **ONLY**; **OR**

僅收取所有日後公司通訊之英文印刷本; 或

to receive the **printed Chinese version** of all future Corporate Communications **ONLY**; **OR**

僅收取所有日後公司通訊之中文印刷本; 或

to receive both the **printed English and Chinese versions** of all future Corporate Communications.

同時收取所有日後公司通訊之英文及中文印刷本。

Date

日期

Contact telephone number

聯絡電話號碼

Signature(s)

簽名

Notes 附註:

- Please complete all your details clearly. Please specify your name and address clearly in ENGLISH BLOCK LETTERS on the top left hand corner in this Change Request Form if you downloaded this form from the web.
請閣下清楚填寫所有資料。倘若閣下從網上下載本變更申請表, 請於本表左上方用英文正楷清楚註明閣下的姓名及地址。
- If your shares are held in joint names, the shareholder whose name stands first on the register of members of the Company in respect of the joint holding should sign on this Change Request Form in order to be valid.
如屬聯名股東, 則本變更申請表須由該名於本公司股東名冊上就聯名持有股份其姓名位列首位的股東簽署, 方為有效。
- Any form with more than one box marked (X), with no box marked (X), with no signature or otherwise incorrectly completed will be void.
如在本表格作出超過一項選擇, 或未有作出選擇, 或未有簽署, 或在其他方面填寫不正確, 則本表格將會作廢。
- For the avoidance of doubt, we do not accept any special instructions written on this Change Request Form.
為免存疑, 任何在本變更申請表上的額外手寫指示, 本公司將不予處理。
- Please note that both printed English and Chinese versions of all the Company's Corporate Communication which we have sent to our shareholders in the past 12 months are available from the Company on request. They are also available on the Company's website (info.sanmiguel.com.hk) for five years from the date of first publication.
本公司備有於過去12個月曾寄發予股東的公司通訊的中、英文版印刷本, 可供索取。該等通訊文件亦由首次登載日期起計, 持續5年載於本公司網站(info.sanmiguel.com.hk)上。

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郵寄標籤 MAILING LABEL

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如在本港投寄毋須貼上郵票。

Please cut the mailing label and stick this on the envelope to return this Change Request Form to us.

No postage stamp necessary if posted in Hong Kong.

香港中央證券登記有限公司
Computershare Hong Kong Investor Services Limited
簡便回郵號碼 Freepost No. 37
香港 Hong Kong

SMBH-22092015-1(21)



**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 2015**

中期報告
二零一五年一月至六月

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 Directors

Chan Wen Mee, May (*Michelle*)

Teruyuki Daino

Takashi Hayashi

Roberto N. Huang

Takeshi Wada

Independent Non-Executive Directors

David K.P. Li, GBM, JP

Ng Wai Sun

Reynato S. Puno

Carmelo L. Santiago

Cheng Chuk Man, William*, 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:

* Mr. Adrian M. K. Li resigned as Alternate Director to an Independent Non-executive Director, Dr. the Hon. Sir David K. P. Li ("Dr. David Li"), with effect from 17 April 2015. Mr. Cheng Chuk Man, William was appointed as Alternate Director to Dr. David Li, with effect from 18 April 2015.

董事

主席

蔡啓文 (*非執行董事*)

副主席

凱顧思 (*非執行董事*)

執行董事

杜華博

非執行董事

陳雲美

代野照幸

林隆史

黃思民

和田猛

獨立非執行董事

李國寶, GBM, JP

吳維新

Reynato S. Puno

施雅高

鄭則民*, 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:

* 李民橋先生已辭任本公司獨立非執行董事李國寶爵士(「李爵士」)之替任董事,由二零一五年四月十七日起生效。鄭則民先生獲委任為李爵士之替任董事,由二零一五年四月十八日起生效。

COMPANY SECRETARY

John K.L. Cheung

公司秘書

張嘉麟

AUDITORS

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

核數師

畢馬威會計師事務所
執業會計師
香港
中環
遮打道十號
太子大廈八樓

SOLICITORS

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

律師

孖士打律師行
香港
中環
遮打道十號
太子大廈十六至十九樓

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

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

註冊辦事處

香港
新界
沙田
小瀝源
源順圍二十八號
都會廣場九樓

SHARE REGISTRAR

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

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東一八三號
合和中心
十七樓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") registered a consolidated loss of HK\$13.9 million for the first six months of the year (2014: consolidated profit of HK\$23.1 million). Net loss attributable to equity shareholders was HK\$14.6 million (2014: net profit of HK\$21.5 million).

The Group's consolidated turnover was at HK\$272.3 million, down 23.5% from the same period in 2014. Gross profit was HK\$111.9 million, with a gross profit margin of 41.1%.

As of 30 June 2015, cash and cash equivalents, excluding bank loans, amounted to HK\$139.5 million (as at 31 December 2014: HK\$135.6 million). Meanwhile, total debt at the end of the period amounted to HK\$190.8 million (HK\$190.9 million as of 31 December 2014). Total net assets were HK\$554.4 million (HK\$571.9 million as of 31 December 2014), with a debt-to-equity ratio of 0.34 (31 December 2014: 0.33).

Dividends

The Board resolved that no dividends will be declared for the first six months of 2015.

致各股東：

香港生力啤酒廠有限公司及其附屬公司（「本集團」）錄得二零一五年上半年綜合虧損為1,390萬港元（二零一四年：綜合盈利為2,310萬港元）。公司權益持有人應佔之淨虧損為1,460萬港元（二零一四年：淨盈利為2,150萬港元）。

本集團之綜合營業額為2.72億港元，對比二零一四年同期下跌23.5%。毛利為1.12億港元，毛利率為41.1%。

於二零一五年六月三十日之現金及等同現金項目（撇除銀行貸款）共計1.40億港元（二零一四年十二月三十一日：1.36億港元）。同時，上半年止之總負債為1.91億港元（二零一四年十二月三十一日為1.91億港元）。總資產淨值達5.54億港元（二零一四年十二月三十一日：5.72億港元），負債比率為0.34（二零一四年十二月三十一日：0.33）。

股息

董事會議決不派發二零一五年度中期股息。

Business Review

Hong Kong Operations

As disclosed in a profit warning announcement last July 6, 2015, our Hong Kong operations registered volume losses in the first six months of the year due to the non-renewal of distribution agreements with Anheuser-Busch InBev China Sales Company Limited and Anheuser-Busch InBev International GmbH & Co KG in 2014. Prior to the profit warning, a disclosure was made on the same development on October 15, 2014. Compounding the net loss were operating costs associated with the sales and marketing operations of the discontinued products, which we had to absorb.

Keeping in line with our key strategy of maintaining a diversified brand portfolio, SMBHK quickly developed a new portfolio of premium, craft brands. Already, we have made big strides in beefing up our roster of brands. Last February, we entered into a distribution agreement with Mahou S.A. for the exclusive distribution of Mahou Cinco Estrellas. We also started selling the following brands: Angry Orchard Cider, Mac's Great White, Rebel IPA, Samuel Adams Boston Lager, Spitfire Kentish Ale, Whitstable Bay Blonde and Whitstable Bay Pale Ale.

To strengthen our own beer brands, we launched San Miguel Cerveza Negra in July of 2014 and Red Horse Beer in February 2015. With the introduction of these brands, our aim is to create excitement in the market and increase our competitiveness in the premium segment.

Encouragingly, San Miguel Cerveza Negra was well received by the market. In the first half of 2015, the brand registered a 72% volume improvement over the prior semester.

To promote our flagship San Miguel Pale Pilsen, we continued to air the thematic TVC, "Real Friends", which we complemented with our market-wide consumer promotion, "Dining with Friends". To maximise visibility, both initiatives were supported by print, outdoor, and point-of-sale advertising.

San Mig Light and Kirin continued to register double-digit growth. To improve San Mig Light's visibility and encourage product trial, we employed outdoor advertising and consumer promotions. We also sponsored various music and sports events. Meanwhile, to enhance the position of Japanese premium beer Kirin, an integrated advertising, public relations, digital and consumer promotion campaign entitled "Beauty of Japan" was launched.

業務回顧

香港業務

二零一五年七月六日發出的盈利警告已披露，我們的香港業務由於與Anheuser-Busch InBev China Sales Company Limited和Anheuser-Busch InBev International GmbH & Co KG於二零一四年沒有續簽分銷協議，在本年度上半年錄得銷量損失。在發出此盈利警告前，於二零一四年十月十五日已就同一事件發展作出披露。複合的淨虧損包括與銷售和市場營運這些停止分銷的產品關連的經營成本，而我們需要承擔有關成本。

為維持多元化品牌組合這主要策略，香港生力迅速開發了全新的高檔和手工啤酒品牌組合。我們已經在強化品牌名單上取得極大進展。二月，我們與Mahou S.A.訂立分銷協議，獨家分銷Mahou Cinco Estrellas。我們亦開始銷售以下品牌：Angry Orchard Cider、Mac's Great White、Rebel IPA、Samuel Adams Boston Lager、Spitfire Kentish Ale、Whitstable Bay Blonde和Whitstable Bay Pale Ale。

為著加強我們本身擁有的啤酒品牌，我們於二零一四年七月推出了生力黑啤以及於二零一五年二月推出了紅馬啤酒。我們推出這些品牌旨在為市場帶來刺激以及增加我們在高檔市場分部的競爭力。

令人鼓舞的，是生力黑啤受到市場認同。在二零一五年上半年，品牌對比上一季錄得72%銷量增長。

我們繼續播放主題電視廣告「真正朋友」來推廣我們的旗艦品牌生力啤酒，並以全市場的消費者推廣活動「生力友飯局」來配合宣傳。為增加曝光，兩個項目皆以平面、戶外和銷售點廣告來宣傳。

生力清啤和麒麟繼續錄得雙位數字增長。為改善生力清啤之曝光率及鼓勵產品試飲，我們推出戶外廣告和消費者推廣活動。我們亦贊助不同的音樂和運動項目。與此同時，為加強麒麟在日本高檔啤酒的地位，我們推出了一個綜合了廣告、公共關係、數碼和消費者推廣，名為「日本之美」的活動。

South China Operations

Our two subsidiaries in South China posted significant improvements, ending the first half of the year with a double-digit increase in both consolidated sales volume and net sales revenue. We attribute this improvement to a higher average selling prices coupled with effective discount management for Guangzhou San Miguel Brewery Company Limited ("GSMB"), and the increase in the export business of San Miguel (Guangdong) Brewery Company Limited ("SMGB").

Still a key component of GSMB's going-to-market and distribution strategy is the Dealer Development Program, which affords us greater control of the value chain. As a result of our focus and the efficiency of the program, sales volumes in East, West, and North Guangdong have improved significantly.

To increase visibility for San Miguel Pale Pilsen and San Mig Light, we launched "Enjoy a Trip to Spain", a market-wide consumer program we promoted through a point-of-sale visibility blitz and traditional and online communications. In addition, we released special packaging designs for both brands. GSMB also aired a television commercial for San Miguel Pale Pilsen to sustain awareness, particularly during the summer season.

Last April, GSMB revamped the carton packaging of all Dragon variants, to enhance shelf impact. More significantly, GSMB launched a new tagline for the brand, "Dragon Beer, the Good-Tasting Beer", to reflect its new campaign platform. This was heavily supported by point-of-sale visibility activities.

SMGB, which serves as one of the production bases for San Miguel Brewing International's export business, delivered double-digit growth in the first six months of 2015, compared to the same period last year.

There is still much that remains to be done to improve our South China operations. A calculated approach of balancing sales and profitability will continue to guide our operations as we move forward.

華南業務

我們華南的兩間附屬公司皆錄得顯著改善，綜合銷量和淨銷售收入在本年度上半年皆有雙位數字增長。有關改善來自廣州生力啤酒有限公司（「廣州生力」）的較高平均售價和有效的折扣管理，以及生力（廣東）啤酒有限公司（「生力廣東」）的出口業務增長。

經銷商發展項目仍然是廣州生力進入市場和分銷策略的主要部份，它讓我們在價值鏈上有更大控制。由於我們的專注和項目的效率，粵東、粵西和粵北的銷量明顯改善。

為增加生力啤酒和生力清啤的曝光度，我們舉行了「暢遊西班牙」的全市場消費者推廣活動，利用銷售點曝光、傳統和線上溝通平台來宣傳。同時，我們為該兩個品牌推出特別版包裝設計。廣州生力亦播放生力啤酒的電視廣告來維持知名度，尤其是在夏季。

於四月，廣州生力為龍啤系列重新改造紙箱包裝來加強貨架陳列的吸引力。更明顯的是，廣州生力為品牌推出新標語「龍啤，喝出好味道」來反映其全新活動平台。同時以大量的銷售點曝光活動來配合。

生力廣東，作為生力啤酒國際出口業務的其中一個生產基地，對比去年同期，在二零一五年上半年錄得雙位數字增長。

華南業務尚有很多工作要做來改善表現。我們會繼續以經過小心計算來平衡銷售和盈利的方案引領我們的業務向前。

Outlook

Overall, the Company maintains an optimistic outlook for the rest of the year despite setbacks and challenges encountered in the last year. We are confident that the programs we have in place, together with the commitment of our employees, will continue to bring our brands great success.

Management would like to thank the members of the board for their guidance, and our employees for their dedication and hard work. We extend our gratitude, too, to all our customers and business associates, for their continued patronage and trust.



Ramon S. Ang
Chairman

5 August 2015

展望

整體而言，儘管去年的種種挫折和挑戰，本公司對今年下半年保持樂觀。我們有信心我們已備有的方案，加上我們員工的努力，會為我們的品牌帶來成功。

最後，我們的管理團隊謹此對董事會的指導，以及所有員工一直以來的努力和貢獻表示衷心謝意。我們亦藉此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

二零一五年八月五日

Interim Dividend

The Board has resolved that no interim dividends be declared for 2015 (six months ended 30 June 2014: HK\$0.01 per share).

Interim Results

The interim results for the six months ended 30 June 2015 have not been audited, but were reviewed by the Company's Audit Committee on 5 August 2015.

Directors' Interests

The directors of the Company as of 30 June 2015 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 in the Company 本公司 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	12,000,000	3.21%

中期股息

董事會議決不派發二零一五年度中期股息（截至二零一四年六月三十日止六個月：每股0.01港元）。

中期業績

截至二零一五年六月三十日止六個月之中期業績並未經審核，惟已於二零一五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，於二零一五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 of 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	Type of shares 股本類別	Par Value (Philippine pesos) 面值 (菲律賓披索)	Number of shares in San Miguel Corporation 生力總公司之股份數目	
				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	Common 普通股	5.00	374,381,669***	10.050699%
Carlos Antonio M. Berba	凱顧思	Common 普通股	5.00	3,645	0.000098%
		Preferred 優先股	5.00	10,000	0.000268%
Roberto N. Huang	黃思民	Common 普通股	5.00	42,397	0.001138%
Reynato S. Puno	Reynato S. Puno	Common 普通股	5.00	5,000	0.000134%
Carmelo L. Santiago	施雅高	Common 普通股	5.00	5,000	0.000134%
Ramon G. Torralba	杜華博	Common 普通股	5.00	2,600	0.000070%

*** 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 of 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	林隆史	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 2015 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 (Philippine pesos)	Number of options outstanding as at 30 June 2015 於二零一五年六月三十日尚未行使之購股權數目
Common (par value of 5 Philippine pesos each): 普通 (每股面值 5 菲律賓披索) :					
Ramon S. Ang	蔡啓文	26/06/2008	26/06/2016	40.50	765,603
		25/06/2009	25/06/2017	58.05	587,556
Carlos Antonio M. Berba	凱顧思	16/12/2010	16/12/2018	120.33	41,556
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。於二零一五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 2015 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

於二零一五年六月三十日，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 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%
CK Hutchison Holdings Limited (note 2)	長江和記實業有限公司 (附註2)	23,703,000	6.34%

Notes:

(1) Top Frontier, the ultimate holding company, SMC, 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，為最終控股公司，生力總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) Conroy Assets Limited, which holds 13,624,600 shares of the Company, and Hamstar Profits Limited, which holds 10,078,400 shares of the Company, are indirect wholly owned subsidiaries of Cheung Kong (Holdings) Limited ("CKH") and CK Hutchison Holdings Limited ("CK Hutchison").

By virtue of the SFO, CKH and CK Hutchison are deemed to be interested in the shares of the Company held by Conroy Assets Limited and 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) Conroy Assets Limited持有本公司13,624,600股股份及 Hamstar Profits Limited持有本公司10,078,400股股份，彼等為長江實業(集團)有限公司(「長實」)及長江和記實業有限公司(「長和」)之間接全權擁有附屬公司。

根據《證券及期貨條例》，長實及長和均被視為擁有本公司股份權益，由Conroy Assets Limited及Hamstar Profits Limited持有。

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 2015.

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 2015, 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 2015.

買賣或贖回本公司之上市證券

截至二零一五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

截至二零一五年六月三十日止六個月內，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）。

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，彼等已確認於截至二零一五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 comprised 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 comprised 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：凱顯思先生及黃思民先生）。薪酬委員會由一位獨立非執行董事吳維新先生擔任主席。

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

- (1) 制定使本公司能吸引及挽留優秀行政人員及董事一致的薪酬政策及常規；
- (2) 根據行政人員的表現及本公司的業績，以及宏觀支薪環境，公平及盡責地酬賞行政人員；及
- (3) 符合有關董事酬金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 comprised 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 comprises 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 2015 (Expressed in Hong Kong dollars)

截至二零一五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	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
	Note 附註		
Turnover	營業額	272,271	355,679
Cost of sales	銷售成本	(160,368)	(204,053)
Gross profit	毛利	111,903	151,626
Other revenue	其他收入	18,865	24,301
Other net income	其他收益淨額	1,335	237
Selling and distribution expenses	銷售及分銷開支	(99,704)	(107,971)
Administrative expenses	行政開支	(39,823)	(38,167)
Other operating expenses	其他經營開支	(4,277)	(4,738)
(Loss)/profit from operations	經營（虧損）／盈利	(11,701)	25,288
Finance costs	財務費用	(2,154)	(2,189)
(Loss)/profit before taxation	除稅前（虧損）／盈利	(13,855)	23,099
Income tax charge	所得稅支出	—	(49)
(Loss)/profit for the period	期內（虧損）／盈利	(13,855)	23,050
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	(14,641)	21,481
Non-controlling interests	非控股權益	786	1,569
(Loss)/profit for the period	期內（虧損）／盈利	(13,855)	23,050
(Loss)/earnings per share	每股（虧損）／盈利		
— Basic (cents)	— 基本（仙）	(3.9)	5.8
— 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 2015 (Expressed in Hong Kong dollars)

截至二零一五年六月三十日止六個月（以港幣計算）

	Note 附註	Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(Loss)/profit for the period		(13,855)	23,050
Other comprehensive income for the period (after tax):			
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	(111)	3,559
— 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	123	(3,515)
		12	44
Total comprehensive income for the period	期內全面收益總額	(13,843)	23,094
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	(14,621)	21,234
Non-controlling interests	非控股權益	778	1,860
Total comprehensive income for the period	期內全面收益總額	(13,843)	23,094

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 2015 (Expressed in Hong Kong dollars)

於二零一五年六月三十日 (以港幣計算)

			At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 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		444,553	452,050
— Investment properties	— 投資物業		81,385	82,750
— 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		85,218	86,509
			611,156	621,309
Intangible assets	無形資產		5,187	5,187
Other tangible assets	其他有形資產		142	—
			616,485	626,496
Current assets	流動資產			
Inventories	存貨	9	49,225	51,425
Trade and other receivables	應收貿易及其他賬項	10	65,095	82,639
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項		12,088	11,490
Amounts due from a related company	應收關連公司賬項		180	665
Bank deposits	銀行存款	11	32,977	27,054
Cash and cash equivalents	現金及等同現金項目	11	106,558	108,574
			266,123	281,847
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	12	(104,632)	(111,818)
Loan from an intermediate holding company	中介控股公司之貸款		(25,438)	(50,904)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及 同系附屬公司賬項		(5,936)	(5,414)
Amounts due to related companies	應付關連公司賬項		(4,395)	(5,671)
			(140,401)	(173,807)
Net current assets	流動資產淨值		125,722	108,040
Total assets less current liabilities	總資產減流動負債		742,207	734,536
Non-current liabilities	非流動負債			
Loan from an intermediate holding company	中介控股公司之貸款		(165,346)	(139,985)
Retirement benefit liabilities	退休福利負債		(20,004)	(20,115)
Deferred tax liabilities	遞延稅項負債		(2,487)	(2,487)
			(187,837)	(162,587)
NET ASSETS	資產淨值		554,370	571,949
CAPITAL AND RESERVES	股本及儲備			
Share capital and other statutory capital reserves	股本及其他法定資本儲備		252,524	252,524
Other reserves	其他儲備		329,029	347,386
Total equity attributable to equity shareholders of the Company	本公司權益持有人 應佔權益		581,553	599,910
Non-controlling interests	非控股權益		(27,183)	(27,961)
TOTAL EQUITY	權益總值		554,370	571,949

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 2015 (Expressed in Hong Kong dollars)

截至二零一五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 2014	於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	—	—	—	—	214	214	—	214	
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 and 1 July 2014	於二零一四年六月三十日及 二零一四年七月一日結餘	186,785	65,739	112,970	80,883	144,756	591,133	(27,883)	563,250	
Changes in equity for the six months ended 31 December 2014:	截止二零一四年十二月三十一日止 六個月之權益變動：									
Profit for the period	期內盈利	—	—	—	—	13,842	13,842	102	13,944	
Other comprehensive income	其他全面收益	—	—	—	188	(1,517)	(1,329)	(180)	(1,509)	
Total comprehensive income for the period	期內全面收益總額	—	—	—	188	12,325	12,513	(78)	12,435	
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日 過度至無面值制度	65,739	(65,739)	—	—	—	—	—	—	
Dividends declared in respect of current year	本財政年度擬派之股息	—	—	—	—	(3,736)	(3,736)	—	(3,736)	
Balance at 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及 於二零一五年一月一日結餘	252,524	—	112,970	81,071	153,345	599,910	(27,961)	571,949	
Changes in equity for the six months ended 30 June 2015:	截止二零一五年六月三十日止 六個月之權益變動：									
Loss for the period	期內虧損	—	—	—	—	(14,641)	(14,641)	786	(13,855)	
Other comprehensive income	其他全面收益	—	—	—	20	—	20	(8)	12	
Total comprehensive income for the period	期內全面收益總額	—	—	—	20	(14,641)	(14,621)	778	(13,843)	
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 2015	於二零一五年六月三十日結餘	252,524	—	112,970	81,091	134,968	581,553	(27,183)	554,370	

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 2015 (Expressed in Hong Kong dollars)

截至二零一五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	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
	Note 附註		
Cash generated from operations	經營業務之現金流入	11,400	26,278
Income tax — Tax paid outside Hong Kong	所得稅 — 香港以外稅金支出	—	(49)
Net cash generated from operating activities	經營業務之現金流入淨額	11,400	26,229
Net cash (used in)/generated from investing activities	投資業務之現金（流出）／流入淨額	(7,606)	16,557
Net cash used in financing activities	融資活動之現金流出淨額	(5,814)	(5,661)
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目之淨額（減少）／增加	(2,020)	37,125
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目結存	108,574	112,746
Effect of foreign exchange rates changes	匯率變動之影響	4	(254)
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	106,558	149,617

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。

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 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 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 2014 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 2014 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 2014 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 17 February 2015.

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。本中期財務報告於二零一五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，與編製二零一四年度經審核財務報表所採用者一致，惟採納必需於二零一五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，以闡明二零一四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二零一四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。截至二零一四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。核數師於二零一五年二月十七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 19, *Defined benefit plans: Employee contributions*
- *Annual improvements to HKFRSs 2010-2012 cycle*
- *Annual improvements to HKFRSs 2011-2013 cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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19號(修訂)「*定額福利計劃：僱員定額供款*」
- *香港財務報告準則年度改進(二零一零至二零一二年週期)*
- *香港財務報告準則年度改進(二零一一至二零一三年週期)*

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。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。

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，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 2015 and 2014 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	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	外界客戶收入	182,751	275,035	89,520	80,644	272,271	355,679
Inter-segment revenue	分部間收入	86	86	—	—	86	86
Reportable segment revenue	須予呈報分部收入	182,837	275,121	89,520	80,644	272,357	355,765
Reportable segment (loss)/profit from operations	須予呈報分部經營(虧損)/盈利	(19,230)	15,622	5,375	7,477	(13,855)	23,099

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 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	1,190,196	1,220,424	73,491	68,843	1,263,687	1,289,267
Reportable segment liabilities	須予呈報分部負債	266,137	275,170	440,693	439,661	706,830	714,831

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

截至二零一五年及二零一四年六月三十日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

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3 Turnover and Segment Reporting (Continued)

(b) Segment Reporting (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須予呈報分部收入	272,357	355,765
Elimination of inter-segment revenue	分部之間收入撤銷	(86)	(86)
Consolidated turnover	綜合營業額	272,271	355,679
(Loss)/profit	(虧損) / 盈利		
Reportable segment (loss)/profit from operations	須予呈報分部經營(虧損) / 盈利	(13,855)	23,099
Elimination of inter-segment profits	分部之間盈利撤銷	—	—
Reportable segment (loss)/profit derived from Group's external customers and consolidated (loss)/profit before taxation	來自外界客戶之須予呈報分部(虧損) / 盈利及綜合除稅前(虧損) / 盈利	(13,855)	23,099

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須予呈報分部資產	1,263,687	1,289,267
Elimination of inter-segment receivables	分部之間應收賬項撤銷	(381,079)	(380,924)
Consolidated total assets	綜合總資產	882,608	908,343
Liabilities	負債		
Reportable segment liabilities	須予呈報分部負債	706,830	714,831
Elimination of inter-segment payables	分部之間應付賬項撤銷	(381,079)	(380,924)
		325,751	333,907
Deferred tax liabilities	遞延稅項負債	2,487	2,487
Consolidated total liabilities	綜合總負債	328,238	336,394

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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		At 30 June 2015 於二零一五年六月三十日	At 31 December 2014 於二零一四年十二月三十一日
	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 \$'000 千元	2014 \$'000 千元
Hong Kong (place of domicile) 香港(成立地點)	144,919	219,132	586,537	596,271
Mainland China 中國內地	46,159	52,771	29,948	30,225
Philippines 菲律賓	78,732	77,335	—	—
Others 其他國家	2,461	6,441	—	—
	127,352	136,547	29,948	30,225
	272,271	355,679	616,485	626,496

3 營業額及分部資料呈報 (續)

(b) 分部資料呈報 (續)

(iii) 地區資料

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

4 (Loss)/profit before taxation

4 除稅前(虧損)/盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(Loss)/profit before taxation is arrived at after charging/(crediting):	除稅前(虧損)/盈利已扣除下列項目:		
(a) Finance costs	(a) 財務費用		
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	2,084	2,115
Bank charges	銀行費用	70	74
		2,154	2,189
(b) Staff costs	(b) 員工薪酬		
Retirement costs	退休金成本	6,071	6,174
Salaries, wages and other benefits	薪金、工資及其他福利	59,539	58,031
		65,610	64,205
(c) Other items	(c) 其他項目		
Amortization on Land lease premium	租賃土地款項攤銷	1,301	1,300
Depreciation	折舊		
— Property, plant and equipment	— 物業、機器及設備	9,580	9,461
— Investment properties	— 投資物業	1,365	1,360
Costs of inventories	存貨成本	158,790	202,383
Provision for impairment losses on trade and other receivables	應收貿易及其他賬項之減值撥備	160	223

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5 Income tax

Taxation in the consolidated income statement represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'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)
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)

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2014: 16.5%). No provision for Hong Kong Profits Tax for the six months ended 30 June 2015 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% (2014: 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 2015 and 2014 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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
The Board resolved that no interim dividend will be declared for 2015 (2014: \$0.01 per ordinary share)	董事會議決不派發二零一五年度之中期股息 (二零一四年：每股普通股0.01元)	—	3,736

The interim dividend declared after the end of the reporting period had 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% (二零一四年：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，故截至於二零一五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% (二零一四年：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。

截至於二零一五年及二零一四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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'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 2014: \$0.01 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(截至二零一四年六月三十日止六個月：每股普通股0.01元)	3,736	3,736

7 (Loss)/earnings per share

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company for the six months ended 30 June 2015 of \$14,641,000 (profit attributable to equity shareholders of the Company for the six months ended 30 June 2014: \$21,481,000) and on 373,570,560 ordinary shares (at 30 June 2014: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted (loss)/earnings per share

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

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

7 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司權益持有人截至二零一五年六月三十日止六個月應佔盈利共14,641,000元(截至二零一四年六月三十日止六個月本公司權益持有人應佔盈利：21,481,000元)及本期間內已發行之373,570,560股普通股(於二零一四年六月三十日：373,570,560股普通股)計算。

(b) 攤薄之每股(虧損)/盈利

攤薄之每股(虧損)/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

8 固定資產

		Property, plant and equipment 物業、機器及設備 \$'000 千元	Investment properties 投資物業 \$'000 千元	Interests in leasehold land held for own use under operating leases 在經營租賃下自用而持有的租賃土地權益 \$'000 千元	Total 總計 \$'000 千元
Net book value:	賬面淨值：				
At 1 January 2015	於二零一五年一月一日	452,050	82,750	86,509	621,309
Exchange adjustments	匯兌調整	—	—	10	10
Additions	添置	2,203	—	—	2,203
Disposals	出售	(120)	—	—	(120)
Depreciation for the period	期內折舊	(9,580)	(1,365)	(1,301)	(12,246)
At 30 June 2015	於二零一五年六月三十日	444,553	81,385	85,218	611,156

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9 Inventories

9 存貨

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	31,807	32,589
Materials and supplies	物料及供應	17,418	18,836
		49,225	51,425

10 Trade and other receivables

10 應收貿易及其他賬項

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 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)	51,028	69,252
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	14,067	13,387
		65,095	82,639

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 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Current	未到期	40,955	53,930
Less than 1 month past due	過期日少於一個月	7,084	8,667
1 to 3 months past due	過期日為一至三個月	693	3,161
More than 3 months but less than 12 months past due	過期日為三個月 至十二個月	1,375	1,689
More than 12 months past due	過期日多於十二個月	921	1,805
		51,028	69,252

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

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 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	67,537	68,277
Cash at bank and in hand	銀行結存及現金	39,021	40,297
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement		106,558	108,574
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	32,977	27,054

11 現金及等同現金項目及銀行存款

12 Trade and other payables

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Trade payables	應付貿易賬項	46,748	47,448
Other creditors and accrued charges	其他應付賬項	57,884	64,370
		104,632	111,818

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 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 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	43,667	42,359
1 to 3 months past due	過期日為一至三個月	1,672	4,616
3 to 6 months past due	過期日為三至六個月	93	331
More than 6 months past due	過期日多於六個月	1,316	142
		46,748	47,448

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 2015 not provided for in the interim financial report were as follows:

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 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	985	7,496
		985	7,496

13 資本承擔

於二零一五年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：

14 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 2015	At 31 December 2014
			2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	於二零一五年 六月三十日 \$'000 千元	於二零一四年 十二月三十一日 \$'000 千元
Purchases from:	購自	(i)				
— intermediate holding company	— 中介控股公司		1,731	2,330	(557)	(847)
— fellow subsidiaries	— 同系附屬公司		2,504	19,694	(512)	(531)
— related companies	— 關連公司		9,003	8,134	(1,161)	(2,977)
Sales to:	售予	(i)				
— intermediate holding company	— 中介控股公司		78,732	77,335	12,043	11,478
— fellow subsidiaries	— 同系附屬公司		54	194	36	—
Royalty payments to:	支付專利權費用予	(ii)				
— intermediate holding company	— 中介控股公司		503	597	(165)	(187)
— a related company	— 關連公司		1,075	1,074	(3,234)	(2,694)
Sales of raw materials to fellow subsidiary	原料售予 同系附屬公司		—	17	—	—
Interest expense payable to an intermediate holding company	利息支出 中介控股公司	(iii)	2,084	2,115	(358)	(352)
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	(iv)	13,917	19,763	—	—

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 companies and a minority shareholder for the use of certain trademarks pursuant to relevant licensing agreements.
- (iii) Interest expense was paid for the loan from an intermediate holding company.
- (iv) 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) 利息支出乃支付從中介控股公司獲得的貸款。
- (iv) 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。



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

9th Floor, Citimark Building, 28 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong
香港新界沙田小瀝源源順圍 28 號都會廣場 9 樓
www.sanmiguel.com.hk



**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)

各位股東：

選擇公司通訊之語言版本及收取方式

根據香港聯合交易所有限公司證券上市規則及香港生力啤酒廠有限公司（「本公司」）的公司章程，及實行一個與股東溝通更有效及更具成本效益的系統，本公司現向閣下提供下述方案收取本公司日後的公司通訊（「公司通訊」），包括本公司刊發或將予刊發以供其任何證券持有人參照或採取行動之任何文件，包括但不限於：(a)董事會報告、其年度帳目連同一份核數師報告及財務摘要報告（如適用）；(b)中期報告及其中期摘要報告（如適用）；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

閣下可選擇以下列任何一種形式收取公司通訊：

- (1) 查閱登載於本公司網站 info.sanmiguel.com.hk 之公司通訊的英文及中文電子版本（「網上版本」），以代替印刷本，並於每次本公司於網站刊發公司通訊時，收取有關公司通訊已在本公司網站刊發的通知信函印刷本；或
- (2) 僅收取所有日後公司通訊的英文印刷本；或
- (3) 僅收取所有日後公司通訊的中文印刷本；或
- (4) 同時收取所有日後公司通訊的英文及中文印刷本。

為響應環保，本公司建議閣下選擇收取網上版本。

在行使上述選擇權時，請閣下在隨本函附上的回條上適當的空格內劃上「X」號，並在回條上簽名，然後把回條寄回或親手交回本公司之香港證券登記處香港中央證券登記有限公司（「香港證券登記處」），地址為香港灣仔皇后大道東183號合和中心17M樓。倘若閣下在香港投寄，可使用回條內的郵寄標籤寄回，而毋須在信封上貼上郵票；否則，請貼上適當的郵票。

倘若本公司於2015年9月11日前，尚未收到閣下已適當地填妥並簽署的回條或表示反對的回覆，及直至閣下發出合理的書面通知予本公司之香港證券登記處或以電郵方式發送至 sanmiguel.ecom@computershare.com.hk 前，閣下將被視為已同意收取網上版本及查閱網上版本以代替收取印刷本，本公司將於每次刊發公司通訊網上版本時，以郵寄方式根據香港證券登記處所存置的股東名冊上所示的地址寄發有關公司通訊已在本公司網站刊發的通知信函印刷本。

閣下可以隨時通過香港證券登記處給予本公司合理時間的書面通知，以更改就公司通訊之語言版本及/或收取方式所作出的選擇。閣下亦可發送電郵至 sanmiguel.ecom@computershare.com.hk 作出前述通知。即使閣下已選擇（或被視為已同意）收取所有日後公司通訊網上版本，如因任何理由以致收取或接收公司通訊上出現困難，只要閣下提出要求，均可立即獲免費發送公司通訊的印刷本。

請注意：所有的日後公司通訊的英文版及中文版亦會在本公司網站 info.sanmiguel.com.hk 和香港聯合交易所有限公司網址 www.hkexnews.hk 上登載。

閣下如有任何與本函有關的疑問，請致電本公司電話熱線(852)2862 8688，辦公時間為星期一至星期五（公眾假期除外）上午9時正至下午6時正。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟
謹啟

2015年8月13日

Name(s) and Address of Shareholder(s):
股東之姓名及地址:

Reply Form 回條

To: **San Miguel Brewery Hong Kong Ltd. (the "Company")**
(Stock Code: 236)
c/o Computershare Hong Kong Investor Services Limited
17M Floor,
Hopewell Centre, 183 Queen's Road East,
Wanchai, Hong Kong

致: **香港生力啤酒廠有限公司 (「本公司」)**
(股份代號: 236)
經香港中央證券登記有限公司
香港灣仔皇后大道東 183 號
合和中心 17M 樓

I/We would like to receive the Corporate Communication[#] of the Company ("Corporate Communication") in the manner as indicated below:

本人/我們欲以以下列方式收取 貴公司之公司通訊 (「公司通訊」):

(Please mark **ONLY ONE (X)** of the following boxes)

(請從下列選擇中, 僅在其中一個空格內劃上「X」號)

- to read the version of the Corporate Communication in electronic form published, in both English and Chinese languages on the Company's website at info.sanmiguel.com.hk ("Website Version") in place of receiving printed copies, and receive a printed notification letter of the publication of the Corporate Communication on the Company's website every time that the Company publishes a Corporate Communications in its website; **OR**
查閱登載於在本公司網站 info.sanmiguel.com.hk 之公司通訊的英文及中文電子版本 (「網上版本」), 以代替印刷本, 並於每次本公司於網站刊發公司通訊時, 收取有關公司通訊已在本公司網站刊發之通知信函印刷本; 或
- to receive the **printed English version** of all future Corporate Communications **ONLY**; **OR**
僅收取所有日後公司通訊之**英文印刷本**; 或
- to receive the **printed Chinese version** of all future Corporate Communications **ONLY**; **OR**
僅收取所有日後公司通訊之**中文印刷本**; 或
- to receive both the printed **English and Chinese versions** of all future Corporate Communications.
同時收取所有日後公司通訊之**英文及中文印刷本**。

Signature
簽名

Contact telephone number

聯絡電話號碼

Date

日期

Notes 附註:

- Please complete all your details clearly.
請 閣下清楚填妥所有資料。
- If the Company does not receive this duly completed and signed Reply Form or receive a response indicating the objection from you by 11 September 2015, you are deemed to have consented to receive the Website Version and to read the Website Version in place of receiving printed copies. All future Corporate Communication will be sent out in the manner specified in the Company's letter dated 13 August 2015. The Company will only send you a printed notification letter of the publication of the Corporate Communication on the Company's website every time a Website Version of a Corporate Communications is published.
倘若本公司於 2015 年 9 月 11 日仍未收到 閣下已適當填妥並簽署的回條或表示反對的回覆, 閣下將被視為已同意瀏覽網上版本以代替收取印刷本。本公司將按 2015 年 8 月 13 日之本公司函件內所述之方式向 閣下寄發所有公司通訊。本公司將於每次刊發公司通訊時, 向 閣下寄發有關公司通訊已在本公司網站刊發的通知信函印刷本。
- If your shares are held in joint names, the shareholder whose name stands first on the register of members of the Company in respect of the joint holding should sign on this Reply Form in order to be valid.
如屬聯名股東, 則本回條須由該名於本公司股東名冊上就聯名持有股份其姓名位列首位的股東簽署, 方為有效。
- The above instruction will apply to all future Corporate Communication to be sent to shareholders of the Company until you notify the Company otherwise by reasonable notice in writing to the Company c/o the Company's share registrar in Hong Kong (the "Hong Kong Share Registrar"), Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email to sanmiguel.ecom@computershare.com.hk.
上述指示適用於日後寄發予本公司股東之所有公司通訊, 直至 閣下向本公司發出合理時間的書面通知予本公司之香港證券登記處香港中央證券登記有限公司 (「香港證券登記處」), 地址為香港灣仔皇后大道東 183 號合和中心 17M 樓或以電郵方式發送至 sanmiguel.ecom@computershare.com.hk 另作選擇為止。
- Shareholders are entitled to change the choice of means of receipt and/or language of the Corporate Communication at any time by reasonable notice in writing or by email to sanmiguel.ecom@computershare.com.hk to the Company c/o the Hong Kong Share Registrar.
股東有權隨時發出合理時間的書面通知予本公司之香港證券登記處或以電郵方式發送至 sanmiguel.ecom@computershare.com.hk, 要求更改公司通訊之收取方式及/或語言版本。
- For the avoidance of doubt, we do not accept any special instructions written on this Reply Form.
為免存疑, 任何在本回條上的額外手寫指示, 本公司將不予處理。

[#] Corporate Communication refers to any document issued or to be issued by the Company for the information or action of holders of its securities, including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.
公司通訊指本公司刊發或將予刊發以供其任何證券持有人參照或採取行動的任何文件, 包括但不限於: (a) 董事會報告、其年度帳目連同一份核數師報告及財務摘要報告(如適用); (b) 中期報告及其中期摘要報告(如適用); (c) 會議通告; (d) 上市文件; (e) 通函; 及(f) 代表委任表格。

✂

閣下寄回此回條時, 請將郵寄標籤剪貼於信封上。
如在本港投寄毋須貼上郵票。
Please cut the mailing label and stick this on the envelope
to return this Reply Form to us.
No postage stamp necessary if posted in Hong Kong.

郵寄標籤 MAILING LABEL

香港中央證券登記有限公司
Computershare Hong Kong Investor Services Limited
簡便回郵號碼 Freepost No. 37
香港 Hong Kong

SMBH-13082015-110

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)

選擇公司通訊之語言版本及收取方式

本公司已根據《上市規則》第2.07A條及第2.07B條及本公司章程作出安排，以確定股東選擇公司通訊之收取方式及／或語言版本。

本公司已根據《上市規則》第2.07A條及第2.07B條及本公司章程，及實行一個與股東溝通更有效及更具成本效益的系統，本公司已作出安排以確定 (甲) 股東如何收取本公司日後公司通訊：(i) 透過網上版本或 (ii) 以印刷本形式；及 (乙) 股東期望收取日後公司通訊之語言版本 (i) 僅收取英文版本，(ii) 僅收取中文版本，或 (iii) 同時收取中、英文版本。

為響應環保，董事會建議股東選擇收取本公司公司通訊網上版本。

新安排

根據《上市規則》第2.07A條及第2.07B條，本公司已作出以下安排：

1. 本公司將寄發以中、英文編製的函件一連同回條予股東，以便股東選擇以下列任何一種形式及語言版本收取本公司日後公司通訊的方式：
 - (a) 查閱所有公司通訊的網上版本以代替收取印刷本，並於每次本公司於網站刊發公司通訊時，收取有關公司通訊已於本公司網站刊發的通知信函印刷本；或
 - (b) 僅收取所有日後公司通訊的英文印刷本；或
 - (c) 僅收取所有日後公司通訊的中文印刷本；或
 - (d) 同時收取所有日後公司通訊的英文及中文印刷本

回條須予以填妥及簽署並於2015年9月11日或之前以隨附的郵寄標籤寄回或親身交回本公司股份過戶登記處（地址：香港灣仔皇后大道東183號合和中心17M樓）。

函件一說明，倘若本公司於2015年9月11日或之前尚未收到股東已適當地填妥並簽署的回條或表示反對的回覆，及直至股東經本公司股份過戶登記處向本公司發出合理時間的書面通知或以電郵方式發送至 sanmiguel.ecom@computershare.com.hk 前，則該股東將被視為已同意收取網上版本及透過本公司網站查閱所有日後的公司通訊以代替收取印刷本。有關公司通訊網上版本已於本公司網站刊發的通知信函印刷本將於每次本公司刊發網上版本時寄予該股東。

2. 就選擇收取公司通訊印刷本的股東而言，彼等可以選擇僅收取英文版本，僅收取中文版本，或同時收取中、英文版本的公司通訊。本公司將向該等股東寄送其選定的公司通訊語言版本的印刷本，除非並直至該等股東以書面或電郵至 sanmiguel.ecom@computershare.com.hk 通知本公司股份過戶登記處，表示其擬收取公司通訊的其他（或兩種）語言版本，或網上版本（如適用）。
3. 每次本公司按照上文第2段所述安排寄出公司通訊印刷本時，所寄發的公司通訊將隨附或本公司將印列於該等公司通訊上，以中、英文編製的函件二及變更申請表（「變更申請表」），說明本公司將應其要求提供另一語言版本的公司通訊，而且股東可隨時於填妥及交回變更申請表予本公司股份過戶登記處或電郵至 sanmiguel.ecom@computershare.com.hk 後，要求收取另一語言版的本公司通訊或更改其所選擇的公司通訊之語言版本及／或收取方式。
4. 就選擇或被視為同意選擇網上版本的股東而言，於每次本公司於網站刊發公司通訊時，本公司將以郵寄方式向該等股東於本公司股份過戶登記處所存置的股東名冊上所示的地址，寄發有關公司通訊已登載於本公司網站的通知信函印刷本。該等股東亦會從通知信函知悉該等可按照上文第3段所述更改公司通訊之收取方式及所選擇的語言版本。變更申請表會隨通知信函附上。
5. 股東可以隨時經股份過戶登記處給予本公司合理時間的書面通知，以更改就公司通訊之語言版本及／或收取方式所作出的選擇。股東亦可發送電郵至 sanmiguel.ecom@computershare.com.hk 作出前述通知。就選擇（或被視為已同意）收取公司通訊網上版本的股東而言，如因任何理由以致收取或接收公司通訊上出現困難，本公司將應該股東要求儘快免費發送公司通訊的印刷本。
6. 所有公司通訊的中、英文版本將以可查閱格式於本公司網站登載。本公司將在向股東寄發公司通訊當日或聯交所或《上市規則》規定的其他日期，將公司通訊中文及英文兩種語言版本的電子格式檔案送交聯交所存檔及在香港交易及結算有限公司網址 www.hkexnews.hk 上登載。
7. 本公司現於辦公時間內（星期一至星期五（公眾假期除外）上午9時正至下午6時正）提供電話熱線服務（電話號碼：(852) 2862 8688），以便股東查詢上文所述本公司的安排。

8. 函件一及函件二將提及上文第6段及第7段分別所述的安排，即公司通訊的兩種語言版本均可於本公司網站查閱，以及本公司已提供電話熱線服務。

釋義

於本公告內，除文義另有所指外，下列詞彙具備以下涵義：

「董事會」	本公司董事會
「變更申請表」	已繳付郵費，連同函件二寄發的申請表（在香港投寄毋須貼上郵票）
「本公司」	香港生力啤酒廠有限公司，一家根據香港法例註冊成立之有限公司，其股份於聯交所上市
「本公司網站」	info.sanmiguel.com.hk
「公司通訊」	本公司發出或將予發出以供其任何證券持有人參照或採取行動的任何文件，包括但不限於： (a) 董事會報告、其年度帳目連同一份核數師報告及其財務摘要報告(如適用) (b) 中期報告及其中期摘要報告(如適用)； (c) 會議通告； (d) 上市文件； (e) 通函；及 (f) 委任表格。
「函件一」	本公司連同回條寄發予股東的函件，日期為二零一五年八月十三日
「香港」	中華人民共和國香港特別行政區
「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
「上市規則」	聯交所證券上市規則
「股東」	本公司已發行股本中每股面值0.01港元的普通股股份持有人
「回條」	已繳付郵費，連同函件一寄發的回條（在香港投寄毋須貼上郵票）
「函件二」	本公司連同日後公司通訊印刷本及變更申請表寄發予股東的函件
「聯交所」	香港聯合交易所有限公司
「網上版本」	登載於本公司網站之公司通訊的英文及中文電子版本

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, 二零一五年八月十三日

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、林隆史先生、黃思民先生及和田猛先生；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)

二零一五年中期業績公佈

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」)
 截至二零一五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 二零一五年 千元	二零一四年 千元
營業額	3	272,271	355,679
銷售成本		<u>(160,368)</u>	<u>(204,053)</u>
毛利		111,903	151,626
其他收入		18,865	24,301
其他收益淨額		1,335	237
銷售及分銷開支		(99,704)	(107,971)
行政開支		(39,823)	(38,167)
其他經營開支		<u>(4,277)</u>	<u>(4,738)</u>
經營(虧損)/盈利		(11,701)	25,288
財務費用	4(a)	<u>(2,154)</u>	<u>(2,189)</u>
除稅前(虧損)/盈利	4	(13,855)	23,099
所得稅支出	5	<u>—</u>	<u>(49)</u>
期內(虧損)/盈利		<u><u>(13,855)</u></u>	<u><u>23,050</u></u>

		截至六月三十日止六個月	
		二零一五年	二零一四年
		千元	千元
附註			
應佔如下：			
本公司權益持有人		(14,641)	21,481
非控股權益		786	1,569
		<u> </u>	<u> </u>
期內(虧損)／盈利		(13,855)	23,050
		<u> </u>	<u> </u>
每股(虧損)／盈利			
— 基本(仙)	7(a)	(3.9)	5.8
		<u> </u>	<u> </u>
— 攤薄(仙)	7(b)	不適用	不適用
		<u> </u>	<u> </u>

綜合全面收益表 — 未經審核

(以港幣計算)

	截至六月三十日止六個月	
	二零一五年 千元	二零一四年 千元
期內(虧損)/盈利	(13,855)	23,050
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	(111)	3,559
— 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	123	(3,515)
	12	44
期內全面收益總額	(13,843)	23,094
應佔如下：		
本公司權益持有人	(14,621)	21,234
非控股權益	778	1,860
期內全面收益總額	(13,843)	23,094

綜合財務狀況表 — 未經審核

(以港幣計算)

	附註	於二零一五年 六月三十日 千元	於二零一四年 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		444,553	452,050
— 投資物業		81,385	82,750
— 在經營租賃下自用而持有的租賃土地權益		85,218	86,509
		<u>611,156</u>	<u>621,309</u>
無形資產		5,187	5,187
其他有形資產		142	—
		<u>616,485</u>	<u>626,496</u>
流動資產			
存貨		49,225	51,425
應收貿易及其他賬項	8	65,095	82,639
應收控股公司及同系附屬公司賬項		12,088	11,490
應收關連公司賬項		180	665
銀行存款		32,977	27,054
現金及等同現金項目		106,558	108,574
		<u>266,123</u>	<u>281,847</u>
流動負債			
應付貿易及其他賬項	9	(104,632)	(111,818)
中介控股公司之貸款		(25,438)	(50,904)
應付控股公司及同系附屬公司賬項		(5,936)	(5,414)
應付關連公司賬項		(4,395)	(5,671)
		<u>(140,401)</u>	<u>(173,807)</u>
流動資產淨值		<u>125,722</u>	<u>108,040</u>
總資產減流動負債		<u>742,207</u>	<u>734,536</u>

	於二零一五年 六月三十日 千元	於二零一四年 十二月三十一日 千元
非流動負債		
中介控股公司之貸款	(165,346)	(139,985)
退休福利負債	(20,004)	(20,115)
遞延稅項負債	(2,487)	(2,487)
	<u>(187,837)</u>	<u>(162,587)</u>
資產淨值	554,370	571,949
股本及儲備		
股本及其他法定資本儲備	252,524	252,524
其他儲備	329,029	347,386
	<u>581,553</u>	<u>599,910</u>
本公司權益持有人應佔權益	(27,183)	(27,961)
非控股權益		
	<u>554,370</u>	<u>571,949</u>

附註

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。本中期財務報告於二零一五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，與編製二零一四年度經審核財務報表所採用者一致，惟採納必需於二零一五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，以闡明二零一四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二零一四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。截至二零一四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。核數師於二零一五年二月十七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19號(修訂)「定額福利計劃：僱員定額供款」
- 香港財務報告準則年度改進(二零一零至二零一二年週期)
- 香港財務報告準則年度改進(二零一一至二零一三年週期)

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。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。

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。

3 營業額及分部資料呈報 (續)

(b) 分部資料呈報

(i) 分部業績、資產及負債

截至二零一五年及二零一四年六月三十日止，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	
	二零一五年 千元	二零一四年 千元	二零一五年 千元	二零一四年 千元	二零一五年 千元	二零一四年 千元
外界客戶收入	182,751	275,035	89,520	80,644	272,271	355,679
分部間收入	86	86	—	—	86	86
須予呈報分部收入	182,837	275,121	89,520	80,644	272,357	355,765
須予呈報分部經營 (虧損)/盈利	(19,230)	15,622	5,375	7,477	(13,855)	23,099
	香港		中國內地		總數	
	於二零一五年 六月三十日 千元	於二零一四年 十二月三十一日 千元	於二零一五年 六月三十日 千元	於二零一四年 十二月三十一日 千元	於二零一五年 六月三十日 千元	於二零一四年 十二月三十一日 千元
	千元	千元	千元	千元	千元	千元
須予呈報分部資產	1,190,196	1,220,424	73,491	68,843	1,263,687	1,289,267
須予呈報分部負債	266,137	275,170	440,693	439,661	706,830	714,831

3 營業額及分部資料呈報(續)

(b) 分部資料呈報(續)

(ii) 須予呈報分部收入、損益、資產及負債之對帳

	截至六月三十日止六個月	
	二零一五年 千元	二零一四年 千元
收入		
須予呈報分部收入	272,357	355,765
分部之間收入撤銷	(86)	(86)
	<u>272,271</u>	<u>355,679</u>
綜合營業額	<u>272,271</u>	<u>355,679</u>
(虧損)／盈利		
須予呈報分部經營(虧損)／盈利	(13,855)	23,099
分部之間盈利撤銷	—	—
	<u>—</u>	<u>—</u>
來自外界客戶之須予呈報分部 (虧損)／盈利及綜合除稅前 (虧損)／盈利	<u>(13,855)</u>	<u>23,099</u>
	於二零一五年 六月三十日 千元	於二零一四年 十二月三十一日 千元
資產		
須予呈報分部資產	1,263,687	1,289,267
分部之間應收賬項撤銷	(381,079)	(380,924)
	<u>882,608</u>	<u>908,343</u>
綜合總資產	<u>882,608</u>	<u>908,343</u>
負債		
須予呈報分部負債	706,830	714,831
分部之間應付賬項撤銷	(381,079)	(380,924)
	<u>325,751</u>	<u>333,907</u>
遞延稅項負債	2,487	2,487
	<u>328,238</u>	<u>336,394</u>
綜合總負債	<u>328,238</u>	<u>336,394</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 二零一五年 千元	二零一四年 千元	於二零一五年 六月三十日 千元	於二零一四年 十二月三十一日 千元
香港(成立地點)	144,919	219,132	586,537	596,271
中國內地	46,159	52,771	29,948	30,225
菲律賓	78,732	77,335	—	—
其他國家	2,461	6,441	—	—
	127,352	136,547	29,948	30,225
	272,271	355,679	616,485	626,496

4 除稅前(虧損)/盈利

	截至六月三十日止六個月	
	二零一五年 千元	二零一四年 千元
除稅前(虧損)/盈利已扣除下列項目：		
(a) 財務費用		
須於五年內全數償還之中介控股公司貸款利息支出	2,084	2,115
銀行費用	70	74
	<u>2,154</u>	<u>2,189</u>
(b) 員工薪酬		
退休金成本	6,071	6,174
薪金、工資及其他福利	59,539	58,031
	<u>65,610</u>	<u>64,205</u>
(c) 其他項目		
租賃土地款項攤銷	1,301	1,300
折舊		
— 物業、機器及設備	9,580	9,461
— 投資物業	1,365	1,360
存貨成本	158,790	202,383
應收貿易及其他賬項之減值撥備	160	223
	<u>160</u>	<u>223</u>

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	
	二零一五年 千元	二零一四年 千元
本期稅項 — 香港以外		
— 期內撥備	—	(49)
遞延稅項		
— 暫時差額之出現及回撥	—	—
所得稅支出	—	(49)

本公司及其他香港附屬公司的法定稅率為 16.5% (二零一四年：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，故截至於二零一五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% (二零一四年：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。

截至於二零一五年及二零一四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

	二零一五年 千元	二零一四年 千元
董事會議決不派發二零一五年度 之中期股息 (二零一四年：每股普通股0.01元)	—	3,736

於結算日後宣派之中期股息，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	
	二零一五年 千元	二零一四年 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 (截至二零一四年六月三十日止六個月： 每股普通股0.01元)	3,736	3,736

7 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司權益持有人截至二零一五年六月三十日止六個月應佔虧損共14,641,000元(截至二零一四年六月三十日止六個月本公司權益持有人應佔盈利：21,481,000元)及本期間內已發行之373,570,560股普通股(於二零一四年六月三十日：373,570,560股普通股)計算。

(b) 攤薄之每股(虧損)/盈利

攤薄之每股(虧損)/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：

	於二零一五年 六月三十日 千元	於二零一四年 十二月三十一日 千元
未到期	40,955	53,930
過期日少於一個月	7,084	8,667
過期日為一至三個月	693	3,161
過期日為三個月至十二個月	1,375	1,689
過期日多於十二個月	921	1,805
	<u>51,028</u>	<u>69,252</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：

	於二零一五年 六月三十日 千元	於二零一四年 十二月三十一日 千元
未到期及過期日少於一個月	43,667	42,359
過期日為一至三個月	1,672	4,616
過期日為三至六個月	93	331
過期日多於六個月	1,316	142
	<u>46,748</u>	<u>47,448</u>

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

中期業績

香港生力啤酒廠有限公司及其附屬公司（「本集團」）錄得二零一五年上半年綜合虧損為1,390萬港元（二零一四年：綜合盈利為2,310萬港元）。公司權益持有人應佔之淨虧損為1,460萬港元（二零一四年：淨盈利為2,150萬港元）。

本集團之綜合營業額為2.72億港元，對比二零一四年同期下跌23.5%。毛利為1.12億港元，毛利率為41.1%。

於二零一五年六月三十日之現金及等同現金項目（撇除銀行貸款）共計1.40億港元（二零一四年十二月三十一日：1.36億港元）。同時，上半年止之總負債為1.91億港元（二零一四年十二月三十一日為1.91億港元）。總資產淨值達5.54億港元（二零一四年十二月三十一日：5.72億港元），負債比率為0.34（二零一四年十二月三十一日：0.33）。

股息

董事會議決不派發二零一五年度中期股息。

業務回顧

香港業務

二零一五年七月六日發出的盈利警告已披露，我們的香港業務由於與Auheuser-Busch InBev China Sales Company Limited和Anheuser-Busch InBev International GmbH & Co KG於二零一四年沒有續簽分銷協議，在本年度上半年錄得銷量損失。在發出此盈利警告前，於二零一四年十月十五日已就同一事件發展作出披露。複合的淨虧損包括與銷售和市場營運這些停止分銷的產品關連的經營成本，而我們需要承擔有關成本。

為了維持多元化品牌組合這主要策略，香港生力迅速開發了全新的高檔和手工啤酒品牌組合。我們已經在強化品牌名單上取得極大進展。二月，我們與Mahou S.A.訂立分銷協議，獨家分銷Mahou Cinco Estrellas。我們亦開始銷售以下品牌：Angry Orchard Cider、Mac's Great White、Rebel IPA、Samuel Adams Boston Lager、Spitfire Kentish Ale、Whitstable Bay Blonde和Whitstable Bay Pale Ale。

為著加強我們本身擁有的啤酒品牌，我們於二零一四年七月推出了生力黑啤以及於二零一五年二月推出了紅馬啤酒。我們推出這些品牌旨在為市場帶來刺激以及增加我們在高檔市場分部的競爭力。

令人鼓舞的，是生力黑啤受到市場認同。在二零一五年上半年，品牌對比上一季錄得72%銷量增長。

我們繼續播放主題電視廣告「真正朋友」來推廣我們的旗艦品牌生力啤酒，並以全市場的消費者推廣活動「生力友飯局」來配合宣傳。為增加曝光，兩個項目皆以平面、戶外和銷售點廣告來宣傳。

生力清啤和麒麟繼續錄得雙位數字增長。為改善生力清啤之曝光率及鼓勵產品試飲，我們推出戶外廣告和消費者推廣活動。我們亦贊助不同的音樂和運動項目。與此同時，為加強麒麟在日本高檔啤酒的地位，我們推出了一個綜合了廣告、公共關係、數碼和消費者推廣，名為「日本之美」的活動。

華南業務

我們華南的兩間附屬公司皆錄得顯著改善，綜合銷量和淨銷售收入在本年度上半年皆有雙位數字增長。有關改善來自廣州生力啤酒有限公司（「廣州生力」）的較高平均售價和有效的折扣管理，以及生力（廣東）啤酒有限公司（「生力廣東」）的出口業務增長。

經銷商發展項目仍然是廣州生力進入市場和分銷策略的主要部份，它讓我們在價值鏈上有更大控制。由於我們的專注和項目的效率，粵東、粵西和粵北的銷量明顯改善。

為增加生力啤酒和生力清啤的曝光度，我們舉行了「暢遊西班牙」的全市場消費者推廣活動，利用銷售點曝光、傳統和線上溝通平台來宣傳。同時，我們為該兩個品牌推出特別版包裝設計。廣州生力亦播放生力啤酒的電視廣告來維持知名度，尤其是在夏季。

於四月，廣州生力為龍啤系列重新改造紙箱包裝來加強貨架陳列的吸引力。更明顯的是，廣州生力為品牌推出新標語「龍啤，喝出好味道」來反映其全新活動平台。同時以大量的銷售點曝光活動來配合。

生力廣東，作為生力啤酒國際出口業務的其中一個生產基地，對比去年同期，在二零一五年上半年錄得雙位數字增長。

華南業務尚有很多工作要做來改善表現。我們會繼續以經過小心計算來平衡銷售和盈利的方案引領我們的業務向前。

展望

整體而言，儘管去年的種種挫折和挑戰，本公司對今年下半年保持樂觀。我們有信心我們已備有的方案，加上我們員工的努力，會為我們的品牌帶來成功。

最後，我們的管理團隊謹此對董事會的指導，以及所有員工一直以來的努力和貢獻表示衷心謝意。我們亦藉此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

截至二零一五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

截至二零一五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，二零一五年八月五日

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、林隆史先生、黃思民先生及和田猛先生；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，本公司將於二零一五年八月五日（星期三）下午二時在香港中區法院道太古廣場五樓港島香格理拉大酒店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二零一五年六月三十日止六個月的中期業績及公告。

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，二零一五年七月二十一日

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、代野照幸先生、林隆史先生、黃思民先生及和田猛先生；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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盈利警告

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）而刊發。

本公司董事會（「董事會」）謹此知會本公司股東（「股東」）及有意投資者，根據對本公司及其附屬公司（「本集團」）最近期可取得未經審核管理賬目進行之初步審閱，預期本集團截至二零一五年六月三十日止將錄得綜合淨虧損，對比二零一四年同期本集團所錄得之淨盈利。董事會認為預期之淨虧損主要原因來自：

- (i) 與Anheuser-Busch InBev China Sales Company Limited 和 Anheuser-Busch InBev International GmbH & Co KG於二零一四年沒有續簽分銷協議(本公司於二零一四年十月十五日已就此作出披露)，而引致的銷量損失。
- (ii) 與受影響產品的銷售和市場業務相關的經營成本已被保留、重新定向和重新投資來發展本公司的組合中全新的高檔/手工啤酒品牌。這是本公司的一個主要業務策略，以保持品牌組合廣泛和多元化。

本公司會繼續致力發展和推廣我們自身品牌的產品以及由本公司分銷的全新的高檔/手工啤酒品牌。

本公司仍在落實本集團截至二零一五年六月三十日止六個月之中期業績。本公佈所載資料僅為董事會根據本公司現有資料之初步評估，並非以本公司核數師已審核或審閱之任何數字或資料為依據。本公司預期於二零一五年八月五日公佈截至二零一五年六月三十日止六個月之綜合中期業績。

股東及有意投資者於買賣本公司股份時務請審慎行事。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零一五年七月六日

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、林隆史先生、黃思民先生及和田猛先生；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)

不尋常股價及成交量波動

本公告乃應香港聯合交易所有限公司的要求而發表。

香港生力啤酒廠有限公司（「本公司」）董事會（「董事會」）已知悉今日本公司的股份之價格及成交量之上升情況。在合理情況下作出有關本公司之查詢後，董事會謹此確認，除本公司近期公告所披露者外，董事會概不知悉導致該等價格及成交量變動之任何原因，或任何必須公佈以避免本公司證券出現虛假市場之資料，或根據證券及期貨條例第 XIVA 部須予披露之任何內幕消息。

本公告乃承董事會之命刊發。董事會願就本公告之準確性共同及個別承擔責任。

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，二零一五年四月三十日

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；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、林隆史先生、黃思民先生及和田猛先生；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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HONG KONG LTD.
香港生力啤酒廠有限公司

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

替任董事委任

香港生力啤酒廠有限公司（「本公司」）董事會（「董事會」）欣然宣佈鄭則民先生（「鄭先生」）獲委任為本公司獨立非執行董事李國寶爵士（「李爵士」）之替任董事，由二零一五年四月十八日起生效。

鄭先生，MBA, FCA, FCPA，五十五歲，現任東亞銀行有限公司集團財務總監。他現為香港平民屋宇有限公司董事。他在1998年至2007年期間曾出任香港稅務上訴委員會成員。鄭先生持有澳洲雪梨大學工商管理碩士學位及英國伯明翰大學商學士(會計)學位。他是英格蘭及威爾斯特許會計師公會、英國特許公認會計師公會及香港會計師公會資深會員。

除上述披露有關彼擔任之董事職務及職位外，鄭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。除擔任李爵士之替任董事外，鄭先生並無於本公司或其附屬公司擔任任何其他職位。

鄭先生與本公司之間並無就其委任訂立任何服務合約。作為本公司之替任董事，鄭先生將不獲任何酬金。

鄭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，鄭先生並無擁有按《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，鄭先生已確認，概無任何其他資料須根據《上市規則》第13.51(2)(h)至(v)條予以披露，亦無任何其他與其委任相關的事宜須敦請本公司股東垂注。

董事會藉此熱烈歡迎鄭先生加入本公司董事會。

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，二零一五年四月十八日

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、林隆史先生、黃思民先生及和田猛先生；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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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)

股東周年大會投票表決結果

董事會欣然宣佈，日期為二零一五年三月十六日之股東周年大會通告所載之決議案，已於二零一五年四月十七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二零一五年三月十六日之股東周年大會(「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

股東周年大會於二零一五年四月十七日舉行。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。概無股東根據上市規則第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.	省覽及採納截至二零一四年十二月三十一日止年度本公司及其附屬公司之經審核綜合財務報表連同董事會報告及獨立核數師報告。	268,200,258 (99.999344%)	1,760 (0.000656%)	268,202,018 (100%)

普通決議案		投票股份數目 (%)		投票股份 總數
		贊成	反對	
2.	批准派發截至二零一四年十二月三十一日止年度之末期股息。	268,210,818 (100%)	0 (0%)	268,210,818 (100%)
3.	(a) 重選非執行董事。			
	(i) 重選蔡啓文先生為董事。	268,180,178 (99.989620%)	27,840 (0.010380%)	268,208,018 (100%)
	(ii) 重選凱顧思先生為董事。	268,177,170 (99.988498%)	30,848 (0.011502%)	268,208,018 (100%)
	(iii) 重選陳雲美女士為董事。	268,180,178 (99.989620%)	27,840 (0.010380%)	268,208,018 (100%)
	(iv) 重選代野照幸先生為董事。	268,178,770 (99.989095%)	29,248 (0.010905%)	268,208,018 (100%)
	(b) 授權本公司董事會釐定董事薪酬。	268,183,138 (99.989680%)	27,680 (0.010320%)	268,210,818 (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。	268,194,658 (99.997912%)	5,600 (0.002088%)	268,200,258 (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，二零一五年四月十七日

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）、凱顧思先生（副主席）、陳雲美女士、代野照幸先生、林隆史先生、黃思民先生及和田猛先生；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

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

替任董事辭任

香港生力啤酒廠有限公司（「本公司」）董事會（「董事會」）宣布李民橋先生（「李先生」）因需要投放更多時間及精神於其他業務承擔（尤其在發展其銀行事業）上，故已辭任本公司獨立非執行董事李國寶爵士之替任董事，由二零一五年四月十七日起生效。李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。

董事會謹此對李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，二零一五年四月十七日

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）、凱顧思先生（副主席）、陳雲美女士、代野照幸先生、林隆史先生、黃思民先生及和田猛先生；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二零一五年四月十七日(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.	省覽及採納截至二零一四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.	批准派發截至二零一四年十二月三十一日止年度之末期股息。		
3.	(a) 重選非執行董事：		
	(i) 重選蔡啓文先生為董事；		
	(ii) 重選凱顧思先生為董事；		
	(iii) 重選陳雲美女士為董事；		
	(iv) 重選代野照幸先生為董事；		
	(b) 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」)二零一四年度之年報，第五十二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二零一五年四月十七日(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，並於二零一五年四月九日(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

二零一五年三月十六日

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

本人將出席第五十二屆股東周年大會。

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」)謹訂於二零一五年四月十七日(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五十二屆股東周年大會，以處理下列事項：

普通決議案

- (1) 省覽及採納截至二零一四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) 批准派發截至二零一四年十二月三十一日止年度之末期股息。
- (3) (a) 重選非執行董事：
 - (i) 重選蔡啓文先生為董事；
 - (ii) 重選凱顧思先生為董事；
 - (iii) 重選陳雲美女士為董事；
 - (iv) 重選代野照幸先生為董事；
- (b) 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，二零一五年三月十六日

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)、凱願思先生(副主席)、陳雲美女士、代野照幸先生、林隆史先生、黃思民先生及和田猛先生；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，本公司將由二零一五年四月十五日星期三至二零一五年四月十七日星期五(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，必須於二零一五年四月十四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，本公司將由二零一五年四月二十三日星期四至二零一五年四月二十七日星期一(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，必須於二零一五年四月二十二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. **蔡啓文先生**，*BSME*，六十一歲，為本公司主席及非執行董事。蔡先生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。蔡先生為Top Frontier Investment Holdings, Inc.（「Top Frontier」），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、總裁及營運總裁和生力啤酒廠公司之主席。蔡先生亦出任以下職位：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）之主席及行政總裁、Liberty Telecoms Holdings, Inc.（其股份於菲律賓證券交易所上市）之主席以及Petron Malaysia Refining & Marketing Berhad（其股份於吉隆坡證券交易所上市）之主席。蔡先生在過去三年亦曾出任生力集團外其他公眾上市公司之董事／管理人員。蔡先生亦為生力總公司多間附屬公司之主席、總裁及／或董事，包括San Miguel Propenties, Inc.（其股份截至二零一三年於菲律賓證券交易所上市）。蔡先生於Far Eastern University取得機械工程學士學位。

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

蔡先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。蔡先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零一四年十二月三十一日止財政年度，蔡先生已同意不會收取任何董事薪酬。

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

股東周年大會通告

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

(i) 已發行股本之權益

**於Top Frontier Investment
Holdings, Inc.
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)：	86,734,238*	25.907003%

* 於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

**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)：	374,381,669**	10.866935%

** 於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

**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%

*** 公司權益

股東周年大會通告

(ii) 於相關股份之權益

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

蔡先生持有之所有權益均屬好倉。

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

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

2. **凱顧思先生**，MBA, MSc, BSc，五十歲，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。凱先生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。凱先生亦是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附屬公司之董事。凱先生擁有二十九年綜合管理、財務、策略規劃及企業架構組建之經驗。凱先生畢業於菲律賓大學，取得電機工程學士學位。他其後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。

股東周年大會通告

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

凱先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。凱先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零一四年十二月三十一日止財政年度，凱先生已同意不會收取任何董事薪酬。

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

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

(i) 已發行股本之權益

	於Top Frontier Investment Holdings, Inc. 之普通股數目	
	<i>所持股份數目</i>	<i>佔已發行股份 總數之百分比</i>
普通(每股面值一菲律賓披索)：	364	0.000109%
	於生力總公司 之普通股數目	
	<i>所持股份數目</i>	<i>佔已發行股份 總數之百分比</i>
普通(每股面值五菲律賓披索)：	3,645	0.000106%

股東周年大會通告

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%

***公司權益

(ii) 於相關股份之權益

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

凱先生持有之所有權益均屬好倉。

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

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

3. **陳雲美女士**，五十歲，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。她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國內地產發展及投資項目的豐富經驗。她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。

股東周年大會通告

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

陳女士與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。陳女士被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零一四年十二月三十一日止財政年度，陳女士已同意不會收取任何董事薪酬。

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

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

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

4. **代野照幸先生**，*MBA, BS*，五十四歲，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。他是生力啤酒廠公司之行政副總裁和董事。他亦是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。他曾出任生力啤酒廠公司之執行財務顧問(二零一一年四至十月)和麒麟公司集團之不同職位。代野先生於一九八三年畢業於一橋大學取得經濟學士學位，其後於一九九八年在麻省理工學院取得工商管理碩士學位。

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

股東周年大會通告

代野先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。代野先生被委任為非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零一四年十二月三十一日止財政年度，代野先生已同意不會收取任何董事薪酬。

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

於本通告日期，代野先生於本公司的相聯法團之已發行股本中擁有下列實益權益：

已發行股本之權益

	於生力啤酒廠公司之普通股數目	
	所持股份數目	佔已發行股份總數之百分比
普通(每股面值一菲律賓披索)：	5,000***	0.000033%

*** 公司權益

代野先生持有之所有權益均屬好倉。

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

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



2014 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

Ramon G. Torralba

NON-EXECUTIVE DIRECTORS

Chan Wen Mee, May (*Michelle*)

Teruyuki Daino

Takashi Hayashi (*appointed on 25 April 2014*)

Roberto N. Huang

Shobu Nishitani (*resigned on 25 April 2014*)

Takeshi Wada

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

杜華博

非執行董事

陳雲美

代野照幸

林隆史 (*於二零一四年四月二十五日獲委任*)

黃思民

西谷尚武 (*於二零一四年四月二十五日辭任*)

和田猛

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

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

Gallant Y.T. Ho & Co., Solicitors & Notaries
5th Floor, Jardine House
1 Connaught Place
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
Australia and New Zealand Banking Group 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

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

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
澳新銀行集團有限公司



San Miguel

生力啤酒



生力啤酒已連續五年
成為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。

San Miguel

生力啤酒

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)

		2014 二零一四年	2013 二零一三年
Turnover (\$'000)	營業額 (千元)	728,640	687,093
Profit for the year (\$'000)	年度盈利 (千元)	36,994	25,824
Profit per share - Basic (cents)	每股盈利 — 基本 (仙)	9	7
Taxes paid, including beer tax (\$'000)	稅項連啤酒稅 (千元)	20,670	19,614
Taxes paid per share (cents)	每股稅項 (仙)	6	5
Fixed assets (\$'000)	固定資產 (千元)	621,309	635,893
Net worth (\$'000)	淨值 (千元)	571,949	543,678
Salaries, wages and other benefits (\$'000)	薪金、工資及其他福利 (千元)	116,888	106,631
Number of shares issued	發行股數	373,570,560	373,570,560
Number of shareholders	股東數目	2,106	2,094
Number of personnel	員工人數	566	587

CHAIRMAN'S STATEMENT 主席報告



Ramon S. Ang 蔡啓文
Chairman 主席

To our shareholders,

FINANCIAL RESULTS

For 2014, the principal elements of San Miguel Brewery Hong Kong Limited and its subsidiaries (the "Group")'s growth strategy, which we rolled out during the year, were: improvements in our distribution network, particularly in South China; restructuring across our markets to create an operational base that delivers scale and competitive advantage through lower costs and greater efficiencies; and redesigned packaging, new advertising, and the introduction of new products and product extensions.

The Group registered a consolidated profit of HK\$37.0 million in 2014, a 43.3% increase over the same period in 2013. As a result, net profit attributable to equity shareholders for 2014 rose to HK\$35.3 million from HK\$26.0 million in the previous year.

The Group's consolidated turnover was at HK\$728.6 million, 6.0% higher over the same period in 2013. Gross profit reached HK\$311.8 million, with a gross profit margin of 42.8%.

致各股東：

財務業績

於二零一四年，香港生力啤酒廠有限公司及其附屬公司（「本集團」）推出的增長策略的主要組成部分包括：改善我們的分銷網絡，尤其是華南地區；跨市場的重組來創造一個營運基地，透過更低成本和更高效率得以提供具規模和競爭性的優勢；還有重新設計的包裝、嶄新的廣告，以及推出新產品和產品延伸。

本集團錄得二零一四年之綜合盈利為3,700萬港元，對比二零一三年同期增長43.3%。因此，二零一四年本公司權益持有人應佔溢利由前一年的2,600萬港元增加至3,530萬港元。

本集團之綜合營業額為7.29億港元，較二零一三年同期高出6.0%。毛利達3.12億港元，而毛利率為42.8%。

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL RESULTS (Continued)

As of 31 December 2014, cash and cash equivalents and, bank deposits, excluding bank loans, amounted to HK\$135.6 million (HK\$132.9 million as of 31 December 2013). Meanwhile, total debt as of 31 December 2014 was at HK\$190.9 million, 6.2% lower than the HK\$203.6 million debt reported for the same period the previous year. Total net assets stood at HK\$571.9 million (HK\$543.7 million as of 31 December 2013), with a debt-to-equity ratio of 0.33 (31 December 2013: 0.37).

DIVIDENDS

On 17 February 2015, the Board of Directors approved the declaration of a final dividend for the year ended 31 December 2014, of HK\$0.01 per share to shareholders on record as of 27 April 2015.

BUSINESS REVIEW

HONG KONG OPERATIONS

Weaker consumer and tourist spending resulted in a slowdown of the Hong Kong economy. In turn, local beer industry volumes dropped 6% over 2013 levels; the single largest decline since excise duties on beer were abolished in 2008. San Miguel Brewery Hong Kong Limited (the "Company") performed slightly better with sales volume in the territory declining only by 2%. Even with this decline, the brewery managed to post a 1% growth in sales revenue.

Your Company remains Hong Kong's No. 1 beer company — its strengths being the San Miguel brand itself and a wide portfolio of beer brands. Total sales volume rose 4% over the previous year as the brewery's sales to both Macau and to other export markets grew by double-digits.

The Company managed to sustain the strong profit recovery achieved in 2013. Operating profit remained largely at par during the last 12 months despite having ended distribution agreements with partners for specific premium brands during the last quarter of 2014. To make up for lost revenue and to further round out its portfolio, the Company introduced a new selection of premium brands, kicked-off by a highly successful trade conference in December. Initial indications are positive and we are confident this move has updated and strengthened our portfolio.

Helped by programs aimed at enhancing San Miguel's brand equity and reinforcing its bond with consumers, flagship San Miguel Pale Pilsen continues to resonate with core drinkers. As part of a larger initiative, a new design for its can variant was launched in April to update and reinvigorate brand image. Highlighting the brand's "Friendship" campaign, San Miguel continued to air its thematic TVC "Real Friends" alongside promotional draws like "Dream Comes True" in April and "Dine with Friends" in August.

財務業績 (續)

於二零一四年十二月三十一日，現金及等同現金項目和銀行存款（撇除銀行貸款）為1.36億港元（二零一三年十二月三十一日：1.33億港元）。與此同時，二零一四年十二月三十一日之總負債為1.91億港元，較前一年同期錄得之2.04億港元少6.2%。總資產淨值維持5.72億港元（二零一三年十二月三十一日：5.44億港元），而負債比率為0.33（二零一三年十二月三十一日：0.37）。

股息

董事會建議派發二零一四年度末期股息每股0.01港元予二零一五年四月二十七日於股東名冊上已登記之股東。

業務回顧

香港業務

消費者和旅客的消費較疲弱導致香港經濟放緩。進而，本地啤酒行業銷量較二零一三年水平下跌6%；這是自二零零八年取消啤酒稅後的最大單一跌幅。香港生力啤酒廠有限公司（「本公司」）的表現稍好一些，在地區內的銷量只下跌2%。儘管有此下跌，本公司仍成功錄得銷售收入增長1%。

本公司依然是香港首屈一指的啤酒公司——我們的強大優勢正是生力品牌本身和擁有全面的啤酒品牌組合。我們的總銷量較去年上升4%而啤酒廠銷售至澳門和其他出口市場的銷量以雙位數字增長。

本公司成功維持著二零一三年達到的強勁盈利復甦。儘管我們與某些高檔品牌的業務伙伴之分銷協議於二零一四年最後一季完結，經營營利在過去十二個月基本維持持平。為彌補收入損失和令品牌組合更趨完善，本公司推出了全新的高檔品牌供選擇，並於十二月舉行了一個非常成功的業界發佈會。初步顯示的反應皆非常正面，我們相信此舉已更新並強化了我們的品牌組合。

在一些致力提升生力品牌價值和鞏固與消費者連繫的方案所帶動下，旗艦品牌生力繼續與核心消費者保持連繫。作為一個更龐大計劃的一部份，我們在四月推出了罐裝包裝的新設計來更新和為品牌形象注入活力。為凸顯品牌名為「Friendship」的市場活動，生力繼續播放電視廣告「真正朋友」，同時以推廣抽獎如四月的「生力友夢賞」和八月的「生力友飯局」來配合。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

HONG KONG OPERATIONS (Continued)

In December, the brand worked with local illustrators to celebrate the beauty of Hong Kong's cityscape, creating the "Cheers 2015" seasonal can. The Company continues to support some of the most iconic events in Hong Kong. Through the Company's alliance with the Lan Kwai Fong Association, the San Miguel X Lan Kwai Fong Rugby Fest remains one of the biggest and most popular post-rugby events in the city. San Miguel Pale Pilsen has been the exclusive sponsor of the Hong Kong Dragon Boat Carnival organized by the Hong Kong Tourism Board for five years running.

San Mig Light is one of our portfolio's best performers, having registered a 28% volume growth over 2013. We are seeing gains across the different sales channels with on-premise outlets generating the strongest demand. The brand's popularity has been supported by the launch of two major marketing activation programs. We launched the "Summer Splash" campaign in May 2014 partnering with some of Hong Kong's most promising artists to design the brand's premium merchandise. In October, we launched the Walk On Water (WOW) campaign highlighting direct engagement with its target market, through WOW summer parties.

To further create excitement in the beer market, we launched a variety of new products and initiatives. The second half of 2014 saw the introduction of San Miguel Cerveza Negra in draught. The launch in July provided the market an exceptional product that we believe can ably compete in the premium segment, at the same time enhancing San Miguel's overall brand image. The success of Kirin Ichiban Frozen Beer paved the way for the introduction of Kirin Ichiban Stout Frozen Beer and Kirin Ichiban 2-Tone Beer. These premium segment variants were met with great interest by consumers.

The Company also saw double-digit sales and revenue growth in Macau, on the back of a revamped distribution resulting in an improved penetration of on-premise outlets.

SOUTH CHINA OPERATIONS

Our consolidated South China operations continued to improve significantly with operating losses reduced by 40% over the prior year. Sales volumes and revenue grew by double-digits. Much of this improvement owes to calibrations in our going-to-market and distribution strategy in Guangzhou San Miguel Brewery Company Limited ("GSMB") and gains made in the export business of San Miguel (Guangdong) Brewery Company Limited ("SMGB").

The new going-to-market and distribution strategy implemented at GSMB resulted in a stronger dealer network that expanded both the breadth and depth of sales coverage. Sales in our retail chain channel, Shenzhen, East Guangdong and West Guangdong have clearly benefited in terms of the focus and efficiency. As a result, sales volumes grew by double-digits in 2014.

業務回顧 (續)

香港業務 (續)

於十二月，為讚揚香港城市風貌的美景，生力品牌與本地插畫師合作，推出「Cheers 2015」罐裝別注版。本公司亦繼續支持一些香港最具代表性的活動。透過本公司與蘭桂坊協會的聯盟，〈生力x蘭桂坊 欖球節〉繼續成為城中最大型和最受歡迎欖球賽後派對之一。生力啤酒已連續五年成為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。

生力清啤是我們品牌組合的其中一個表表者，對比二零一三年錄得28%的銷量增長。我們見到有關的增長橫跨不同的銷售渠道，當中以現飲場所產生最強勁的需求。該品牌的受歡迎程度由兩個主要的市場激活計劃支持。我們於二零一四年五月推出了「Summer Splash」活動，與一些香港最有前途的藝術工作者合作設計品牌的主題禮品。到了十月，我們推出Walk On Water (WOW)活動，透過WOW夏日派對來強調與目標市場的直接連繫。

為著進一步在啤酒市場製造驚喜，我們推出各種的新產品和方案。在二零一四年下半年我們推出了生力黑啤的桶裝啤酒。於七月的推出為市場帶來了一款非一般的產品。我們相信它有能力和高檔市場競爭，同時加強生力的整體品牌形象。麒麟一番榨 Frozen Beer 的成功促使推出麒麟一番榨 Frozen 黑啤和麒麟一番榨 2-Tone 啤酒。這些針對高檔啤酒部份的產品皆受到消費者的歡迎。

本公司的澳門業務在改組分銷後，改善了現飲場所的滲透，亦有雙位數字的銷售和收入增長。

華南業務

我們的整體華南業務持續大幅改善，對比前一年，經營虧損減少40%。銷量和收入都有雙位數字的增長。大部份改善來自廣州生力啤酒有限公司(「廣州生力」)調整了進軍市場和分銷的策略以及生力(廣東)啤酒有限公司(「生力廣東」)的出口業務增長。

廣州生力的新進軍市場和分銷策略強化了經銷商網絡，加深和增廣了我們的銷售覆蓋。我們連鎖客戶渠道方面的銷售，以至深圳、粵東和粵西的銷售皆由於更集中和更有效率而明確受惠。因此，二零一四年的銷量有雙位數字增長。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

SOUTH CHINA OPERATIONS (Continued)

To improve visibility and shelf impact, new carton designs were introduced for San Miguel Pale Pilsen and San Mig Light. To highlight this change, point-of-sales materials promoting product intrinsics such as quality and taste were rolled out. A market-wide consumer promotion for both San Miguel Pale Pilsen and San Mig Light was launched during the peak summer months. The Company also developed a TVC in support of the market-wide promotion and to further publicize the new packaging design.

To strengthen the brand equity of the local Dragon beer, the Company initiated a new communication platform for the Dragon brand with the slogan, "Dragon Beer, the Beer for Shunde People". Consumer promotions were also implemented to revolve around this campaign messaging.

The two brands on both ends of GSMB's price spectrum did extremely well in 2014. The higher alcohol Red Horse beer in the premium segment registered a 45% sales volume improvement, while the lower-priced Guang's Pineapple beer posted a 62% sales volume growth versus the previous year.

Meanwhile, SMGB, which serves as a production source of San Miguel Brewing International's export business, delivered a 19% growth in total exports volume compared to last year.

The restructuring of our South China operations has started to show positive results. Over the long term, we will build on this momentum for more profitable volume growth.

COMMUNITY RELATIONS AND SOCIAL RESPONSIBILITY

The Company continues to take part in the broader societal response relevant to issues that impact our local communities and various stakeholder groups.

We actively promote responsible drinking and continue to sponsor and participate in various local events, contributing to charitable and non-profit organizations.

The Company is also committed to protecting the environment where it operates and ensuring that it complies with environmental standards set by government.

業務回顧 (續)

華南業務 (續)

為加強曝光和產品在貨架上的吸引力，生力啤酒和生力清啤推出了新的紙箱設計。我們推出了集中宣傳產品質素如品質和口味的銷售點物料來強調有關的改變。在夏日旺季，生力啤酒和生力清啤亦推出全市場覆蓋的消費者推廣活動。本公司亦制作新電視廣告來配合全市場推廣活動及加強宣傳新包裝設計。

為加強本地龍啤的品牌價值，本公司為龍啤開創一個全新溝通平台，以「龍啤，順德人的啤酒」為口號。我們亦推出了一些圍繞這活動訊息的消費者推廣活動。

廣州生力價格表兩端的兩個品牌在二零一四年的表現尤其出色。在高檔品牌部分的較高酒精度啤酒紅馬啤酒錄得銷量有45%改善，而較低價格的廣氏菠蘿味啤酒對比前一年錄得62%的銷量增長。

與此同時，生力廣東作為生力啤酒國際的出口業務的生產來源，較去年在整體出口量上有19%增長。

我們華南業務的重組已開始展現成果。長遠來說，我們會建基於這動力來達到更具盈利的銷量增長。

社區關係及社會責任

本公司繼續積極參與，並更廣泛地回應社會上有關影響我們本地社區和各種持份者團體的議題。

我們積極推廣暢飲有責，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。

本公司亦致力保護我們業務所在地區的環境及確保符合政府所制定的環保標準。

CHAIRMAN'S STATEMENT 主席報告

HUMAN RESOURCES

In a people-intensive industry, the Company continues to invest in our people by ensuring that they are equipped with the knowledge, skills and experiences that keep them challenged and allow them to reach their fullest potential. We believe in investing resources in training, seminars, mentorship, partnership and team-building workshops to develop our employees growth and foster harmony in the organization.

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

CORPORATE GOVERNANCE

The Company continued to apply the principles of the 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.

DIRECTORS

There was no change in directors since we published our interim report on 5 August 2014.

FUTURE DIRECTION AND CHALLENGES

The following are the objectives of the Company for the year 2015:

- In Hong Kong, we will sustain profitability and work to increase our share of the market by expanding the Wholesaler channel and making this an integral part of the Company's going-to-market strategy in order to achieve effective distribution, higher volumes, and to generate distribution cost savings. We will also further invest in the San Miguel brand, at the same time building the new premium brands in our portfolio to replace the old portfolio. Cost containment discipline will continue to be a priority.
- In South China, we intend to turnaround the business through increasing the yield and coverage of the jobber and dealer network in all our markets. We will also further strengthen the brand equity of San Miguel and Dragon brands. We will actively promote our export business and work towards better margin improvement and cost rationalization.

人力資源

在一個非常依賴人才的行業中，本公司一直投放資源在員工身上，為他們裝備應有的知識、技能和經驗來維持他們的競爭力及容許他們全力發揮潛能。我們相信投放資源在培訓及研討會上、良師指導、建立伙伴關係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

本公司於截至二零一四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。

董事

於二零一四年八月五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

本公司於二零一五年的目標包括：

- 在香港，我們會擴展批發商渠道並使其成為本公司進軍市場策略中的組成部份來達到有效分銷、更高銷量和節省分銷成本，從而維持盈利和增加市場份額。我們會進一步投放資源於生力品牌，同時在我們的品牌組合中建立新的高檔品牌來取代舊有的品牌組合。成本控制措施將繼續優先執行。
- 在華南，我們會在所有市場增加批發商和經銷商網絡的產能和覆蓋來扭轉業績。我們亦會進一步提升生力和龍啤的品牌價值，亦會積極推廣我們的出口業務和致力改善邊際利潤和合理化成本。

CHAIRMAN'S STATEMENT 主席報告

FUTURE DIRECTION AND CHALLENGES (Continued)

Moving forward, the Company is confident that we have put in place sound strategies and plans that will continue to support our growth. We reiterate our full commitment to maximize shareholder value and will strive to ensure that our beer brands are ever more relevant to our consumers. Apart from the sales and marketing growth strategies, we also have various new guidelines, systems and procedures to facilitate efficient and effective cost management, sustainable environmental management and responsible social engagement.

In closing, we convey our gratitude to our Board of Directors for their guidance and support. We also wish to thank our shareholders, customers and consumers for their continued loyalty; and our employees for their dedication and hard work.

未來方向及挑戰 (續)

展望將來，本公司相信已制定了穩健的策略和計劃來繼續支持我們的增長。我們希望重申我們致力提高股東價值和致力確保我們的啤酒品牌更受消費者歡迎。除了銷售和市務的增長策略，我們亦設有不同的新指引、系統及程序來有效率及有效地促成成本管理、可持續的環境管理並肩負企業社會責任。

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

17 February 2015



主席
蔡啓文

二零一五年二月十七日



本公司亦繼續支持一些
香港最具代表性的活動。

REPORT OF THE DIRECTORS 董事會報告

To be presented at the Fifty-second 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 17 April 2015 at 3:00 p.m.

The directors have pleasure in submitting their Annual Report together with the audited financial statements for the year ended 31 December 2014.

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 14 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:

		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	22.62%	
Five largest customers in aggregate	首五大客戶合計	45.17%	
The largest supplier	最大供應商		6.52%
Five largest suppliers in aggregate	首五大供應商合計		25.68%

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. Takashi Hayashi, Mr. Roberto N. Huang, Mr. Takeshi Wada, 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.

此報告將於二零一五年四月十七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五十二屆股東周年大會上提交。

董事會全人欣然向各股東提呈截至二零一四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14。

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：

生力總公司(「生力總公司」)及其關聯公司(統稱「生力集團」)為首五大供應商及首五大客戶其中之一。其中，蔡啓文先生、凱顧思先生、杜華博先生、代野照幸先生、林隆史先生、黃思民先生、和田猛先生、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 THE DIRECTORS 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

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

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2014 and the state of the Company's and the Group's affairs as at that date are set out on pages 62 to 134 of the financial statements.

TRANSFER TO RESERVES

Profit attributable to shareholders before dividends, of HK\$35,323,000 (2013: HK\$26,010,000) has been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

DIVIDENDS

On 8 September 2014, an interim dividend of HK\$0.01 per share was paid to shareholders of record on 28 August 2014.

On 17 February 2015, the directors recommended the payment of a final dividend of HK\$0.01 per share to shareholders on record on 27 April 2015.

CHARITABLE AND OTHER DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$52,000 (2013: HK\$Nil).

FIXED ASSETS

The Group acquired fixed assets in the amount of HK\$11,291,000 (2013: HK\$4,940,000) during the year. Details of these acquisitions and other movements in fixed assets are set out in note 12 to the financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 24(c) to the financial statements. These movements include the automatic inclusion of the amount standing to the share premium account in share capital as from 3 March 2014 in accordance with section 37 of schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), as part of the transition to the no-par value regime.

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

本集團截至二零一四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134頁。

轉撥入儲備

本年度股東應佔盈利（未扣除股息）35,323,000港元（二零一三：26,010,000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

於二零一四年九月八日，本公司已派發中期股息每股0.01港元予二零一四年八月二十八日名列股東名冊之股東。

於二零一五年二月十七日，董事建議向於二零一五年四月二十七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52,000港元（二零一三：零港元）。

固定資產

本集團於本年度內購置11,291,000港元的固定資產（二零一三：4,940,000港元）。固定資產之變動詳情載於財務報表附註12。

股本

有關本公司股本之詳情載列於財務報表附註24(c)。由二零一四年三月三日起按新公司條例（第622章）附表11第37條，這些變動包括自動將股份溢價之金額列入股本中，為過渡至無面值股份制度的一部分。

REPORT OF THE DIRECTORS 董事會報告

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. Takashi Hayashi who was appointed as director on 25 April 2014, all of the directors served as such for the full year.

Mr. Shobu Nishitani resigned as director on 25 April 2014.

Mr. Ramon S. Ang, Mr. Carlos Antonio M. Berba, Ms. Chan Wen Mee, May (Michelle) and Mr. Teruyuki Daino 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.

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 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

董事

於本年報之日期各董事之名單載於第2頁。

除林隆史先生於二零一四年四月二十五日獲委任為董事外，全部董事均於全年擔任董事職務。

西谷尚武先生於二零一四年四月二十五日辭去董事職務。

蔡啓文先生、凱顯思先生、陳雲美女士先生及代野照幸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。

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，於二零一四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 in the Company 本公司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	12,000,000	3.21%

REPORT OF THE 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	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
 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: 86,658,351 shares
 於 Top Frontier 間接持有之股份數目：86,658,351 股

**Number of common shares of
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	374,381,669**	10.866935%
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 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: 373,623,796 shares
 於生力總公司間接持有之股份數目：373,623,796 股

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS (Continued)**(1) INTERESTS IN ISSUED SHARES** (Continued)**董事之權益** (續)**(1) 已發行股本之權益** (續)

**Number of common shares of
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%
Takashi Hayashi	林隆史	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

REPORT OF THE 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 2014 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。於年內及於二零一四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
				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	
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	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 THE 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 or 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。



The second half of 2014 saw the introduction of San Miguel Cerveza Negra in draught.

REPORT OF THE DIRECTORS 董事會報告

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

The Company has been notified of the following interests in the Company's issued shares at 31 December 2014 amounting to 5% or more of the ordinary shares in issue:

於二零一四年十二月三十一日，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 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.	Top Frontier Investment Holdings, Inc.	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 THE DIRECTORS 董事會報告

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

Notes:

- (1) Top Frontier, the ultimate holding company, SMC, 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.
- (3) 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.
- (4) By virtue of the SFO, each of Mr. Li Ka-Shing (being the settlor and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO), TUT1, TDT1, TDT2, and CKH is deemed to be interested in the 23,703,000 shares of the Company of which 13,624,600 shares are held by Conroy Assets Limited and 10,078,400 shares are held by Hamstar Profits Limited.

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

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

主要股東於股份及相關股份之權益 (續)

附註：

- (1) 由於Top Frontier，為最終控股公司，生力總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。
- (3) 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。
- (4) 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。



Helped by programs aimed at enhancing San Miguel's brand equity and reinforcing its bond with consumers, flagship San Miguel Pale Pilsen continues to resonate with core drinkers.

REPORT OF THE DIRECTORS 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

DIRECTORS' INTERESTS IN CONTRACTS

Pursuant to an agreement dated 12 June 1963, Neptunia 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. Takashi Hayashi, Mr. Roberto N. Huang, Mr. Takeshi Wada, 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

Purchases from/sales to the San Miguel Group

In order to comply with the Listing Rules, the Company entered into an agreement with SMC on 7 March 2013 (the "Agreement") with a view to renewing the agreement to carry out the trade-related continuing connected transactions from 1 January 2014 to 31 December 2016 under the same terms and conditions as those under the agreements entered into by SMC and the Company dated 6 December 2007, 11 May 2009 and 15 October 2010 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 19 April 2013.

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、林隆史先生、黃思民先生、和田猛先生、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二零一三年三月七日訂立一份協議書（「協議書」）從而更新協議於二零一四年一月一日至二零一六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、二零零九年五月十一日及二零一零年十月十五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。

REPORT OF THE DIRECTORS 董事會報告

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

(Continued)

Pursuant to the 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)

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	持續關連交易	2014 二零一四年 Actual 實額 HK\$'000 港幣千元	2014 二零一四年 Cap 上限 HK\$'000 港幣千元
Purchase of packaging materials by the Group from the San Miguel Group	本集團向生力集團購買包裝材料	24,223	82,000
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	4,671	6,300
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）	164,792	218,000

REPORT OF THE DIRECTORS 董事會報告

CONNECTED TRANSACTIONS (Continued)

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

(Continued)

Purchases from/sales 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 during the 2014 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 8 March 2013 and in the circular to shareholders dated 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二零一四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二零一三年三月八日之公告及日期為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 THE 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 (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) consider 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(「分別為生力國際商標特許協議及廣州啤酒廠商標特許協議」)。

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 THE 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 THE 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 2014 were HK\$2,146,000 and HK\$151,000 respectively (2013: HK\$2,129,000 and HK\$129,000).

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 respect of the San Miguel Group Licensing Agreements and the GB Trademark Licensing Agreement during the 2014 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 2015, an Extension Letter was signed by Neptunia and by the Company on 24 October 2014 to extend the term of the Neptunia Sub-licence Agreement for one year from 1 January 2015 to 31 December 2015 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 24 October 2014 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)

於截至二零一四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2,146,000港元及151,000港元(二零一三年：2,129,000港元及129,000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二零一四年財政年度之生力集團特許協議及廣州啤酒廠商標特許協議之持續關連交易 (i) 尚未經本公司董事會批准、(ii) 在所有重大方面並未有根據規管該等交易之有關協議進行、(iii) 已超逾本公司日期為二零零七年九月十九日之公告所披露之上限、以及(iv) 在所有重大方面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二零一五年一月一日失效，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無償進一步延長一年，由二零一五年一月一日起至二零一五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。於二零一四年十月二十四日本公司已就此作出披露。



本公司依然是香港首屈一指的啤酒公司—我們的強大優勢正是生力品牌本身和擁有全面的啤酒品牌組合。

REPORT OF THE DIRECTORS 董事會報告

CONNECTED TRANSACTIONS (Continued)

(3) 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\$241,000 (2013: HK\$184,000). The Group also sold raw materials to fellow subsidiary during the year, which amounted to HK\$Nil (2013: HK\$289,000). These transactions are exempt from all the reporting, announcement and independent shareholders' approval requirements according to Chapter 14A.76(1) of the Listing Rules (De minimis transactions).

關連交易 (續)

(3) 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241,000港元(二零一三年：184,000港元)。於本年度內，本集團亦向同系附屬公司出售原料零港元(二零一三年：289,000港元)。根據上市規則第14A.76(1)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。

香港龍舟嘉年華 生啤啤酒節

San Miguel Pale Pilsen has been the exclusive sponsor of the Hong Kong Dragon Boat Carnival organized by the Hong Kong Tourism Board for five years running.

SINCE  1890

San Miguel

REPORT OF THE 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 salaries 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 22 to the financial statements.

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22。

REPORT OF THE DIRECTORS 董事會報告

LIQUIDITY AND FINANCIAL RESOURCES

The Group's working capital at 31 December 2014 was net current assets of HK\$108,049,000 compared with HK\$114,032,000 as at 31 December 2013.

The Group's cash and bank deposits (excluding pledged deposits) as at 31 December 2014 were HK\$135,628,000 (2013: HK\$132,914,000) and are sufficient to fund working capital requirements and capital expenditure in 2015.

LOANS

The Group has a loan from an intermediate holding company. Total borrowings at 31 December 2014 for the Company and for the Group were HK\$190,889,000 (2013: HK\$203,560,000) and HK\$190,889,000 (2013: HK\$203,560,000), respectively.

Particulars of the loan from an intermediate holding company of the Company and the Group as at 31 December 2014 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 140 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.

流動資金及財務資源

於二零一四年十二月三十一日本集團之營運資金為流動資產淨值 108,049,000 港元，而於二零一三年十二月三十一日則為流動資產淨值 114,032,000 港元。

於二零一四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 135,628,000 港元（二零一三年：132,914,000 港元），足以為二零一五年提供營運資金及資本開支。

貸款

本集團與一間中介控股公司有貸款。於二零一四年十二月三十一日本公司及本集團之借款總額分別為 190,889,000 港元（二零一三年：203,560,000 港元）及 190,889,000 港元（二零一三年：203,560,000 港元）。

有關本公司及本集團於二零一四年十二月三十一日之中介控股公司之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 140 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。

REPORT OF THE DIRECTORS 董事會報告

CONFIRMATION OF INDEPENDENCE

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

AUDITORS

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

By order of the board



Ramon S. Ang
Chairman

Hong Kong, 17 February 2015

確認獨立性

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

核數師

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

承董事會命



主席
蔡啓文

香港，二零一五年二月十七日

A man in a dark suit and tie is holding a clear glass bottle of San Mig Light beer. He is looking off to the side with a slight smile. In the background, a large, colorful pinwheel is visible, with segments in shades of purple, yellow, blue, and orange. The overall scene is bright and festive.

San Mig Light is one of our portfolio's best performers, having registered a 28% volume growth over 2013.

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 “CG Code”) throughout the year ended 31 December 2014 (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 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 following sections set out the principles in the CG Code as they have been applied by the Company, including any deviation therefrom, for the year under review.

THE BOARD

As at 31 December 2014, the Board comprised twelve Directors (one executive director, who is the managing director, seven non-executive directors and four independent non-executive directors) who possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group. The biographies of the directors are set out from pages 52 to 57 of this report under the “Directors and Management Executives” section. There is no financial, business, family or other material or relevant relationship among 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 for 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。

截至二零一四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

於二零一四年十二月三十一日，董事會包括十二位董事（一位執行董事兼董事總經理，七位非執行董事及四位獨立非執行董事），彼等具有在相同行業或與本集團之業務管理有關之技能、經驗及專長。董事之履歷載於本報告第52頁至第57頁之「董事及行政管理人員」一節內。董事與董事會成員概無任何財務、業務、親屬或其他重大或相關之關係。

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

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 meetings, 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 three 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 the 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三天前送交全體董事。

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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

Notes:

(1) Appointed as non-executive director on 25 April 2014.

(2) Resigned as non-executive director on 25 April 2014.

附註：

(1) 於二零一四年四月二十五日獲委任為非執行董事。

(2) 於二零一四年四月二十五日辭去非執行董事職務。

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. 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。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。副主席的角色由凱願思先生擔任。

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 judgment are brought in the board's deliberations and that such views and judgment 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 2014, 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 135 to 136.

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。於二零一四年十二月三十一日，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135頁至第136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 2014, 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 CG 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 CG 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二零一四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 CG Code on directors' training. The Company had received from each of the directors their confirmations on taking continuous professional training.

THE BOARD COMMITTEES

AUDIT COMMITTEE

For the year under review, the audit committee comprised 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 2014 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 2014, 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 standards, 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) ensuring the coordination between the internal and external auditors and that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring the effectiveness of the audit function;

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。於二零一四年，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。

於二零一四年，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) 確保內部核數師與外聘核數師的協調而讓內部核數功能在本公司內部有足夠資源運作及有適當的地位，並且檢討及監察審核功能的有效性；

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 CG 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 fees 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\$3,299,000 (2013: HK\$3,493,000) and HK\$Nil (2013: HK\$Nil), respectively.

REMUNERATION COMMITTEE

The remuneration committee comprises 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 2014 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 caliber executives and directors;
- (2) fairly and responsibly reward executives based on their performance and the performance of the Company, and the general pay environment; and

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3,299,000港元（二零一三年：3,493,000港元）及零港元（二零一三年：零港元）。

薪酬委員會

薪酬委員會成員包括三位獨立非執行董事，（即：李國寶爵士、吳維新先生及施雅高先生）及兩位非執行董事，（即：凱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。於二零一四年，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 CG Code Provisions on remuneration of directors, mainly by:
- determining executive and director remuneration policy;
 - determining the remuneration of executive directors upon consultation with the chairman or managing director regarding their proposals for such remuneration;
 - reviewing and approving the remuneration of the executives who directly report to the managing director, and as appropriate, other senior management; and
 - reviewing and approving all equity based plans.

The remuneration committee has the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense, and is provided with sufficient resources by the Company to discharge its duties. The remuneration committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, info.sanmiguel.com.hk.

During the year under review, the committee reviewed the remuneration package of Managing Director and key senior executives. As recommended, no directors' fees will be paid for the year 2014.

Details of the remuneration of directors for the year ended 31 December 2014 are set out in note 7 to the financial statements.

NOMINATION COMMITTEE

The nomination committee comprises 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 once in 2014 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。建議不支付二零一四年各董事袍金。

董事截至二零一四年十二月三十一日止年度的酬金詳情載於財務報表附註7。

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。於二零一四年，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 Company's Articles of Association for regulating the proceedings and meetings of the board of the Company in so far as they are applicable and not inconsistent with the nomination committee's 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 comprises 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 fulfil 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今目前規管本公司董事會議事程序及會議的本公司章程所規管，只要彼等適用且不違背提名委員會之職權範圍。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 fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense, and is provided with sufficient resources by the Company to discharge its duties. The nomination committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, info.sanmiguel.com.hk.

CODE OF CONDUCT ON DIRECTORS' SECURITIES TRANSACTIONS

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

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 CG 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 Sections 566, 567 and 568 of the new Companies Ordinance. The directors are required to call a general meeting if the Company has received requests to do so from shareholders of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings. The request must state the general nature of the business to be dealt with at the meeting; and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Requests may consist of several documents in like form. The request may be sent to the Company in hard copy form or in electronic form; and must be authenticated by the person or persons making it. The directors must, within twenty-one days after the date on which they become subject to the requirement, call a general meeting which must be held on a date not more than twenty-eight days after the date on which the notice convening the meeting is given. If the directors fail to convene the general meeting, the shareholders who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting. The meeting must be called for a date not more than three months after the date on which the directors become subject to the requirement to call a meeting.

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 fifty 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 a proposal at a general meeting.
- circulate to other shareholders a written statement with respect to the matter to be dealt with at a 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 Sections 580 and 615 of the new Companies Ordinance (Chapter 622 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。根據新《公司條例》第566條、567條及568條，如公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的公司股東的要求，要求召開股東大會，則董事須召開股東大會。要求必須述明有待在有關股東大會上處理的事務的一般性質；及可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議的文本。要求可包含若干份格式相近的文件。要求可採用印本形式或電子形式送交本公司；及須經提出該要求的人認證。董事須於他們受到該規定所規限的日期後的二十一日內召開須在召開該股東大會的通知的發出日期後的二十八日內舉行的股東大會。如董事未能召開股東大會，則要求召開該股東大會的股東，或佔全體該等股東的總表決權過半數的股東，可自行召開股東大會。在有關董事受到召開股東大會的規定所規限的日期後的三個月內，有關股東大會須予召開。

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，務請股東參考新《公司條例》第580條及615條（香港法例第622章）。

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING (Continued)

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, no later than seven days before the date of the general meeting, to the Company at its principal office 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; (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, New Territories, Hong Kong.

股東權利 (續)

於股東大會提出建議之程序 (續)

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。

作為一個更龐大計劃的一部份，我們在四月推出了罐裝包裝的新設計來更新和為品牌形象注入活力。



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 DIRECTORS

CHAN Wen Mee, May (Michelle)
Teruyuki DAINO
Takashi HAYASHI
Roberto N. HUANG
Takeshi WADA

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. the Hon. Sir David LI Kwok-po
NG Wai Sun
Reynato S. PUNO
Carmelo L. SANTIAGO
Adrian David LI Man-kiu, Alternate to Dr. the Hon. Sir David LI Kwok-po

Mr. Ramon S. ANG, *BSME*, aged 61, 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) and the Chairman of San Miguel Brewery Inc. Mr. Ang also holds the following positions: 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), the Chairman and Chief Executive Officer of Petron Corporation (the shares of which are listed on the Philippine Stock Exchange), the Chairman of Liberty Telecoms Holdings, Inc. (the shares of which are listed on the Philippine Stock Exchange) and the 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, President and/or Director of various subsidiaries of SMC. He holds a Bachelor of Science 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
林隆史
黃思民
和田猛

獨立非執行董事

李國寶爵士
吳維新
Reynato S. PUNO
施雅高
李民橋，李國寶爵士之替任董事

蔡啓文先生，*BSME*，六十一歲，為本公司主席及非執行董事。蔡先生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。蔡先生為 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、總裁及營運總裁和生力啤酒廠公司之主席。蔡先生亦出任以下職位：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）之主席及行政總裁、Liberty Telecoms Holdings, Inc.（其股份於菲律賓證券交易所上市）之主席以及 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、總裁及／或董事。蔡先生於 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 50, 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 29 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 of Science 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 58, 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 50, 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*, 五十歲，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。凱先生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。凱先生亦是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。凱先生擁有二十九年綜合管理、財務、策略規劃及企業架構組建之經驗。凱先生畢業於菲律賓大學，取得電機工程學士學位。他其後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*, 五十八歲，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。他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。他於二零零二年至二零零四年曾任生力總公司啤酒業務部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。他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，五十歲，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。她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。她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 54, was 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 Executive Financial Advisor of San Miguel Brewery Inc. (April — October 2011) and served in the Kirin group of companies in various capacities. 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. Takashi HAYASHI, *BEcon*, aged 48, was appointed as a non-executive Director of the Company on 25 April 2014. Mr. Hayashi is the Executive Financial Advisor of San Miguel Brewery Inc. He is also a Director of San Miguel Brewing International Limited and San Miguel Beer (Thailand) Limited. Mr. Hayashi served in the Kirin group of companies in various capacities. Mr. Hayashi graduated from Keio University with a bachelor's degree in Economics in 1989. He is a Chartered Member of the Securities Analysts Association of Japan.

Mr. Roberto N. HUANG, *MBA, BSME*, aged 66, 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 the Chairman and President of Iconic Beverages, Inc., Brewery Properties Inc., and Brewery Landholdings, Inc. He also served as the General Manager of San Miguel Brewery Inc. (2007-2009). Mr. Huang graduated from Mapua Institute of Technology with a Bachelor of Science degree in 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. Takeshi WADA, aged 54, has been appointed as non-executive Director of the Company with effect from 19 April 2013. Mr. Wada is a Director and the Executive Vice President of San Miguel Brewing International Ltd. He is also a Director of San Miguel Beer (Thailand) Limited, San Miguel Holdings (Thailand) Ltd. and San Miguel Marketing (Thailand) Ltd. He also served in the Kirin group of companies in various capacities. Mr. Wada graduated from University of Tokyo (Faculty of Law) in 1984.

代野照幸先生，*MBA, BS*，五十四歲，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。他是生力啤酒廠公司之行政副總裁和董事。他亦是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。他曾出任生力啤酒廠公司之執行財務顧問（二零一一年四至十月）和麒麟公司集團之不同職位。代野先生於一九八三年畢業於一橋大學取得經濟學士學位，其後於一九九八年在麻省理工學院取得工商管理碩士學位。

林隆史先生，*BEcon*，四十八歲，於二零一四年四月二十五日被委任為本公司非執行董事。林先生是生力啤酒廠公司之執行財務顧問。他亦是生力啤酒國際有限公司和生力啤酒（泰國）有限公司之董事。林先生曾出任麒麟公司集團之不同職位。林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。他是日本證券分析師協會之檢定會員。

黃思民先生，*MBA, BSME*，六十六歲，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。他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。他曾任生力啤酒廠公司之總經理（二零零七年至二零零九年）。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。他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。

和田猛先生，五十四歲，於二零一三年四月十九日起被委任為本公司非執行董事。和田先生為生力啤酒國際有限公司之董事及行政副總裁。他亦是生力啤酒（泰國）有限公司、生力控股（泰國）有限公司和生力市務（泰國）有限公司之董事。他亦曾出任麒麟公司集團之不同職位。和田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, JP, 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. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, 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, was 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 the 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 and the Honorary Chairman of The Chamber of Hong Kong Listed Companies. 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, SCMP Group Limited and Vitasoy International Holdings Limited (all listed in Hong Kong). Sir David was a Director of CaixaBank, S.A. (listed in Spain), 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 to 2012.

Mr. NG Wai Sun, aged 71, was 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.

李國寶爵士，GBM, GBS, OBE, JP, 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. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, 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香港上市公司商會名譽會長。他亦是財資市場公會之議會議員。李爵士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、南華早報集團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。李爵士曾擔任 CaixaBank, S.A.（在西班牙上市）之董事、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出任香港立法會議員。

吳維新先生，七十一歲，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藏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。

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

Mr. Reynato S. PUNO, *MCL, LLM, LLB*, aged 74, 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).

Mr. Carmelo L. SANTIAGO, *BBA*, aged 72, 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 39 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.

Reynato S. PUNO 先生，*MCL, LLM, LLB*，七十四歲，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。他於之前曾出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）。

施雅高先生，*BBA*，七十二歲，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。他現任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，及擔任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，超過三十九年。施先生於食品、飲料、出版、地產、能源及銀行業務皆擁有豐富經驗。

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

Mr. Adrian David Li Man-kiu, MA(Cantab), MBA, LPC, JP, aged 41, was appointed Alternate Director to Dr. the Hon. Sir David Li Kwok-po on 1 August 2002. Mr. Li is Executive Director & Deputy Chief Executive of The Bank of East Asia, Limited. 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 and a member of the MPF Industry Schemes Committee of the MPFA. Mr. Li is also an Advisory Committee member of the Hong Kong Baptist University's School of Business, and a Vice President of The Hong Kong Institute of Bankers' Council. Furthermore, Mr. Li 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. He also sits on the Judging Panel of the 2015 BAI-Infosys Finacle Global Banking Innovation Awards. 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) and a non-executive Director of The Berkeley Group Holdings plc (listed in London). He also serves as a member of the International Advisory Board of Abertis Infraestructuras, S.A. (listed in Spain). He was previously an Alternate Director of AFFIN Holdings Berhad (listed in Malaysia). Mr. Li holds a Master of Management degree from the Kellogg School of Management, Northwestern University in the US, and a Master of Arts degree and 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 Li Kwok-po.

李民橋先生，MA(Cantab)，MBA，LPC，JP，四十一歲，二零零二年八月一日被委任為李國寶爵士之替任董事。李先生現任東亞銀行有限公司執行董事兼副行政總裁。他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合會參事。李先生為香港公益金董事及香港強制性公積金計劃管理局強制性公積金行業計劃委員會委員。他同時是香港浸會大學工商管理學院諮詢委員會成員及香港銀行學會議會副會長。此外，李先生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。他亦是2015年度BAI-Infosys Finacle Global Banking Innovation Awards之評審團成員。李先生現任以下香港上市公司，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之獨立非執行董事。他亦擔任上海復星醫藥（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Abertis Infraestructuras, S.A.（在西班牙上市）之國際諮詢委員會成員，並曾任AFFIN Holdings Berhad（在馬來西亞上市）之替任董事。李先生持有美國西北大學凱洛格管理學院工商管理碩士學位、英國劍橋大學法學院碩士及學士學位。他是英國律師會及香港律師會會員。李先生是李國寶爵士之長子。

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

Eric W.M. Cheung
Senior Manager — Information Technology (appointed on 1 January 2015)

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 53 for details.

Mr. John K.L. CHEUNG, *MBA, BBA*, aged 51, Chief Finance Officer & Company Secretary, joined the Company in 1997. Mr. Cheung is a member of the Institute of Management Accountants. He has over 29-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

張維敏
資訊科技高級經理（於二零一五年一月一日獲委任）

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53頁之董事部份。

張嘉麟先生，*MBA, BBA*，五十一歲，財務總裁及公司秘書，於一九九七年加入本公司。張先生為管理會計師公會會員，並於不同行業累積了超過二十九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 51, General Sales Manager, joined the Company in 2013. Mr. Cheng has 29 years of working experience, with more than 16 years of solid experience in leading sales department or holding full P&L responsibilities.

Mr. Eric P.K. LAM, *MBA, BA*, aged 50, Marketing Manager, joined the Company in 2008. Mr. Lam has over 21 years of solid experience in marketing in various industries.

Mr. Ric W.T. YEUNG, *BBA*, aged 51, Senior Manager — Logistics, joined the Company in 1983. Mr. Yeung has more than 31 years of extensive experience in supply planning, procurement and physical distribution.

Mr. C.K. HO, *MSc, DIP*, aged 56, Senior Manager — Operations, joined the Company in 1988. Mr. Ho has over 26 years of service with the Company. He has extensive experience in the operations of beer production.

Mr. Steven CO, *BA*, aged 45, Senior Manager — Corporate Development, joined San Miguel Brewing Group of San Miguel Corporation in 1994. Mr. Co has more than 20 years of experience in business planning, business research, corporate affairs and quality management in the Company.

Ms. Edith Y.M. NG, *MBA, DIP*, aged 52, Senior Manager — Human Resources & Administration, joined the Company in 1989. Ms. Ng has gained over 28 years of experience in the fields of marketing, sales and human resources.

Mr. Eric W.M. CHEUNG, *DBA, MBA, MSc, BSc*, aged 52, Senior Manager — Information Technology, joined the Company in 1993. Mr. Cheung has over 28 years of solid experience in the operations and management of the Information Technology functions.

Mr. Vincent K.M. KWOK, *MBA, BBA*, aged 46, 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 23 years of solid experience in marketing in various industries.

Mr. William B. MONTALBO, *BSChE*, aged 51, 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 of Science degree in Chemical Engineering.

鄭毅廉先生，*PgDBA, BSc*，五十一歲，營業總經理，於二零一三年加入本公司。鄭先生具有二十九年的工作經驗，當中超過十六年領導銷售部門或擔當銷售盈虧責任。

林培光先生，*MBA, BA*，五十歲，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二十一年之市務經驗。

楊偉東先生，*BBA*，五十一歲，物流高級經理，於一九八三年加入本公司。楊先生擁有超過三十一年之供應策劃、採購及儲運之豐富經驗。

何自強先生，*MSc, DIP*，五十六歲，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二十六年。他於啤酒生產業務擁有豐富經驗。

許敏志先生，*BA*，四十五歲，企業發展高級經理，於一九九四年加入生力總公司啤酒業務部。許先生擁有超過二十年業務策劃、業務研究、企業事務及品質管理之經驗。

伍月薇女士，*MBA, DIP*，五十二歲，人力資源及行政高級經理，於一九八九年加入本公司。伍女士擁有超過二十八年市務、銷售及人力資源之經驗。

張維敏先生，*DBA, MBA, MSc, BSc*，五十二歲，資訊科技高級經理，於一九九三年加入本公司。張先生擁有超過二十八年有關資訊科技方面的整體運作及管理之經驗。

郭敬文先生，*MBA, BBA*，四十六歲，於二零一一年一月一日獲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。他於不同行業累積了超過二十三年之市務經驗。

莫偉利先生，*BSChE*，五十一歲，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。他曾擔任國內及海外運作的不同職位，累積了豐富經驗。莫先生畢業於De La Salle University，取得化學工程學士學位。

STATISTICAL ANALYSIS OF OPERATIONS 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

		2014 二零一四年	2013 二零一三年	2012 二零一二年 (restated) (已重列)
Turnover (1)	營業額 (1)	728,640	687,093	686,362
Profit/(loss) from operations (5)	經營盈利／(虧損) (5)	41,635	28,674	243,428
Profit/(loss) for the year before restructuring costs (5)	未計重組開支之 盈利／(虧損) (5)	36,994	25,824	226,976
Restructuring costs (2)	重組開支 (2)	—	—	—
Profit/(loss) for the year (5)	年度盈利／(虧損) (5)	36,994	25,824	226,976
Taxes paid, including beer tax	稅項連啤酒稅	20,670	19,614	26,683
Cash dividends attributable to the year	年度應佔現金股息	7,472	3,736	—
Cash dividends per share (cents)	每股現金股息 (仙)	2	1	—
Fixed assets and projects under development	固定資產及發展中項目	621,309	635,893	654,678
Net worth (3), (4)	淨值 (3), (4)	571,949	543,678	511,836
Salaries, wages and other benefits	薪金、工資及其他福利	116,888	106,631	104,724
Number of personnel (6)	員工人數 (6)	566	587	606

(1) Turnover has been adjusted where discounts, beer duty and consumption tax have been set-off with the gross turnover.

(2) Restructuring costs in 2007 represented restructuring activities of the Company, while restructuring costs in 2005 and 2006 represented restructuring activities of Guangzhou San Miguel Brewery Company Limited.

(3) Net worth for the 2005 has been adjusted for a change in accounting policy for defined benefit retirement plans.

(4) Net worth for the 2005 to 2008 have been restated for a change in accounting policy for intangible assets.

(5) Profit from operations, profit before restructuring costs and profit for 2012 have been restated for the change in accounting policy for employee benefits.

(6) Number of personnel represents actual headcount as of the last working day of the year.

STATISTICAL ANALYSIS OF OPERATIONS 經營統計分析

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

截至十二月三十一日止年度，除每股股份數據及員工人數外均以港幣千元計算

2011 二零一一年	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)
683,879	589,322	696,824	753,375	754,833	826,817	806,909
(48,365)	(770,605)	(331,879)	(301,033)	4,962	(10,625)	10,519
(68,638)	(773,987)	(343,052)	(258,155)	50,397	(12,216)	(2,692)
—	—	—	—	(310,220)	(93,159)	(63,295)
(68,638)	(773,987)	(343,052)	(258,155)	(259,823)	(105,375)	(65,987)
36,009	42,020	68,877	102,485	140,831	127,007	141,219
—	—	—	—	—	—	3,736
—	—	—	—	—	—	1
389,671	398,011	1,087,198	1,379,561	1,496,910	1,769,377	1,838,164
297,223	391,474	1,169,484	1,490,925	1,751,565	1,975,617	2,062,000
101,023	96,719	99,341	91,656	105,510	118,836	128,539
635	732	766	766	838	768	1,151

- (1) 營業額已就折扣，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。
- (4) 二零零五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。
- (5) 經營盈利、未計重組開支之盈利及二零一二年之盈利已就僱員福利之會計政策改變重列。
- (6) 員工人數指於年度最後一個工作日之實際員工數目。

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 December 2014
(Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度
(以港幣計算)

		Note 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Turnover	營業額	3	728,640	687,093
Cost of sales	銷售成本		(416,883)	(396,798)
Gross profit	毛利		311,757	290,295
Other revenue	其他收入	4	39,536	42,654
Other net income	其他收益淨額	4	15,822	396
Selling and distribution expenses	銷售及分銷開支		(230,005)	(212,303)
Administrative expenses	行政開支		(85,217)	(83,241)
Other operating expenses	其他經營開支		(10,258)	(9,127)
Profit from operations	經營盈利		41,635	28,674
Finance costs	財務費用	5(a)	(4,408)	(6,391)
Profit before taxation	除稅前盈利	5	37,227	22,283
Income tax (charge)/credit	所得稅(支出)/計入	6	(233)	3,541
Profit for the year	年度盈利		36,994	25,824
Attributable to:	應佔如下：			
Equity shareholders of the Company	本公司權益持有人	9	35,323	26,010
Non-controlling interests	非控股權益		1,671	(186)
Profit for the year	年度盈利		36,994	25,824
Earnings per share	每股盈利			
Basic (cents)	基本(仙)	11(a)	9	7
Diluted (cents)	攤薄(仙)	11(b)	N/A 不適用	N/A 不適用

The notes on pages 70 to 134 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 24(b).

列於第70至134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24(b)。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 December 2014
(Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度
(以港幣計算)

	Note 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Profit for the year		36,994	25,824
Other comprehensive income for the year (after tax)			
	10		
<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	1,282	(11,505)
— 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	(1,230)	11,387
		52	(118)
<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	(1,517)	6,136
		(1,465)	6,018
Total comprehensive income for the year	年度全面收益總額	35,529	31,842
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	33,747	32,971
Non-controlling interests	非控股權益	1,782	(1,129)
Total comprehensive income for the year	年度全面收益總額	35,529	31,842

The notes on pages 70 to 134 form part of these financial statements.

列於第70至134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 2014
(Expressed in Hong Kong dollars)

於二零一四年十二月三十一日
(以港幣計算)

		Note 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產	12(a)		
— Property, plant and equipment	— 物業、機器及設備		452,050	461,316
— Investment properties	— 投資物業		82,750	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		86,509	89,221
			621,309	635,893
Intangible assets	無形資產	13	5,187	5,188
			626,496	641,081
Current assets	流動資產			
Inventories	存貨	15	51,425	58,787
Trade and other receivables	應收貿易及其他賬項	16	82,639	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	17	11,490	8,702
Amount due from a related company	應收關連公司賬項	17	665	—
Bank deposits	銀行存款	18	27,054	20,168
Cash and cash equivalents	現金及等同現金項目	18	108,574	112,746
			281,847	287,575
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	19	(111,818)	(138,446)
Loan from an intermediate holding company	中介控股公司之貸款	20	(50,904)	(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	17	(5,414)	(17,235)
Amounts due to related companies	應付關連公司賬項	17	(5,671)	(5,139)
			(173,807)	(173,543)
Net current assets	流動資產淨值		108,040	114,032

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2014
(Expressed in Hong Kong dollars)

於二零一四年十二月三十一日
(以港幣計算)

		Note 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Total assets less current liabilities	總資產減流動負債		734,536	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	20	(139,985)	(190,837)
Retirement benefit liabilities	退休福利負債	22(a)	(20,115)	(17,660)
Deferred tax liabilities	遞延稅項負債	23(a)	(2,487)	(2,938)
			(162,587)	(211,435)
NET ASSETS	資產淨值		571,949	543,678
CAPITAL AND RESERVES	股本及儲備			
Share capital: nominal value	股本：面值	24(c)	—	186,785
Other statutory capital reserves	其他法定資本儲備		—	65,739
Share capital and other statutory capital reserves	股本及其他法定資本儲備		252,524	252,524
Other reserves	其他儲備		347,386	320,897
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益		599,910	573,421
Non-controlling interests	非控股權益		(27,961)	(29,743)
TOTAL EQUITY	權益總值		571,949	543,678

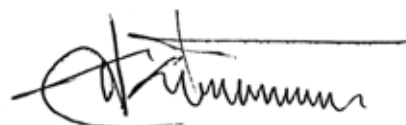
Approved and authorised for issue by the board of directors on 17 February 2015.

經由董事會於二零一五年二月十七日批准及授權刊發。



Ramon S. Ang
Director

蔡啓文
董事



Ramon G. Torralba
Director

杜華博
董事

The notes on pages 70 to 134 form part of these financial statements.

列於第70至134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 2014
(Expressed in Hong Kong dollars)於二零一四年十二月三十一日
(以港幣計算)

		Note 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產	12(b)		
— Property, plant and equipment	— 物業、機器及設備		390,302	397,610
— 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		56,690	58,435
			446,992	456,045
Intangible assets	無形資產	13	4,781	4,781
Investments in subsidiaries	附屬公司權益	14	628,842	624,952
			1,080,615	1,085,778
Current assets	流動資產			
Inventories	存貨	15	37,326	45,811
Trade and other receivables	應收貿易及其他賬項	16	74,155	74,186
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項	17	7,759	8,697
Amount due from a related company	應收關連公司賬項	17	665	—
Bank deposits	銀行存款	18	27,054	20,168
Cash and cash equivalents	現金及等同現金項目	18	82,501	73,115
			229,460	221,977
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	19	(56,049)	(66,492)
Loan from an intermediate holding company	中介控股公司之貸款	20	(50,904)	(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	17	(1,807)	(7,578)
Amounts due to related companies	應付關連公司賬項	17	(2,889)	(1,780)
			(111,649)	(88,573)
Net current assets	流動資產淨值		117,811	133,404

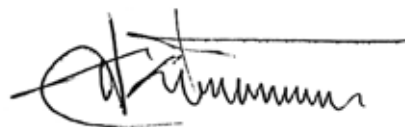
STATEMENT OF FINANCIAL POSITION 財務狀況表

At 31 December 2014
(Expressed in Hong Kong dollars)於二零一四年十二月三十一日
(以港幣計算)

			2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Total assets less current liabilities	總資產減流動負債		1,198,426	1,219,182
Non-current liabilities	非流動負債			
Loan from an intermediate holding company	中介控股公司之貸款	20	(139,985)	(190,837)
Amounts due to subsidiaries	應付附屬公司賬項	21	(558,013)	(558,092)
Retirement benefit liabilities	退休福利負債	22(a)	(20,115)	(17,660)
			(718,113)	(766,589)
NET ASSETS	資產淨值		480,313	452,593
CAPITAL AND RESERVES	股本及儲備	24(a)		
Share capital: nominal value	股本：面值		—	186,785
Other statutory capital reserves	其他法定資本儲備		—	65,739
Share capital and other statutory capital reserves	股本及其他法定資本儲備		252,524	252,524
Other reserves	其他儲備		227,789	200,069
TOTAL EQUITY	權益總額		480,313	452,593

Approved and authorized for issue by the board of directors on 17 February 2015.

經由董事會於二零一五年二月十七日批准及授權刊發。


Ramon S. Ang
Director蔡啓文
董事

Ramon G. Torralba
Director杜華博
董事

The notes on pages 70 to 134 form part of these financial statements.

列於第70至134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 2014
(Expressed in Hong Kong dollars)

截至二零一四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						Non- controlling interests	Total equity
	Note 附註	Share capital 股本 (note 24(c)) (附註24(c))	Share premium 股份溢價 (note 24(d)(i)) (附註24(d)(i))	Capital reserve 資本儲備 (note 24(d)(ii)) (附註24(d)(ii))	Exchange fluctuation reserve 匯兌波動 儲備 (note 24(d)(iii)) (附註24(d)(iii))	Retained profits 收益儲備 \$'000 千元	Sub-total 合計 \$'000 千元	\$'000 千元	\$'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 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	10	—	—	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 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 2014:	二零一四年權益變動：								
Profit for the year	年度盈利	—	—	—	—	35,323	35,323	1,671	36,994
Other comprehensive income	其他全面收益	10	—	—	(59)	(1,517)	(1,576)	111	(1,465)
Total comprehensive income for the year	年度全面收益總額	—	—	—	(59)	33,806	33,747	1,782	35,529
Dividends approved in respect of the previous year	上一財政年度批准之股息	24(b)	—	—	—	(3,736)	(3,736)	—	(3,736)
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日過渡至無面值制度	24(c)	65,739	(65,739)	—	—	—	—	—
Dividends declared in respect of the current year	本財政年度擬派之股息	24(b)	—	—	—	(3,736)	(3,736)	—	(3,736)
Unclaimed dividends forfeited	未認領之股息註銷		—	—	—	214	214	—	214
Balance at 31 December 2014	於二零一四年 十二月三十一日結餘	252,524	—	112,970	81,071	153,345	599,910	(27,961)	571,949

The notes on pages 70 to 134 form part of these financial statements.

列於第70至134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 2014
(Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度
(以港幣計算)

			2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Operating activities	經營業務			
Cash generated from operations	經營業務之現金流入	18(b)	35,236	67,262
Income tax	所得稅			
— Tax paid outside Hong Kong	— 香港以外稅金支出		(62)	(31)
Net cash generated from operating activities	經營業務之現金流入淨額		35,174	67,231
Investing activities	投資業務			
Payment for the purchase of fixed assets	購入固定資產		(11,292)	(5,009)
Proceeds from disposal of fixed assets	出售固定資產所得款項		1,598	870
Proceeds from disposal of intangible assets	出售無形資產所得款項		—	505
Increase in bank deposits	銀行存款增加		(6,886)	(20,168)
Interest received	已收利息		1,518	688
Net cash used in investing activities	投資業務之現金流出淨額		(15,062)	(23,114)
Financing activities	融資活動			
Repayment of loan from an intermediate holding company	償還中介控股公司之貸款		(12,726)	—
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)
Interest paid	已付利息		(4,253)	(4,394)
Dividends paid	已付股息		(7,216)	—
Net cash used in financing activities	融資活動之現金流出淨額		(24,195)	(32,710)
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目之淨額(減少)/增加		(4,083)	11,407
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目結存	18(a)	112,746	100,904
Effect of foreign exchange rates changes	匯率變動之影響		(89)	435
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	18(a)	108,574	112,746

The notes on pages 70 to 134 form part of these financial statements.

列於第70至134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, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that 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 and the Company 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 and the Company 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 2014 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」）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，根據新香港公司條例（第622章）第9部「帳目及審計」之過渡性及保留安排之規定（載於該條例附表11第76至87條），香港公司條例於本財政年度及比較期間繼續為前香港公司條例（第32章）之規定。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定。本集團採用之主要會計政策概要如下。

香港會計師公會已頒佈若干全新及經修訂之香港財務報告準則，並於本集團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

截至二零一四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在有關情況下屬合理的其他因素而作出，其結果成為對在其他來源並不顯而易見的資產與負債賬面值作出判決的基礎。實際結果可能有異於該等估計。

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

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

(c) Changes in accounting policies

The HKICPA has issued the following amendment to HKFRSs that are first effective for the current accounting period of the Group and the Company:

- Amendments to HKAS 36, *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. The impacts of the adoption of the amended HKFRS is discussed below:

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 the recoverable amount of which is based on fair value less costs of disposal.

The adoption of the amendments does not have an impact on these financial statements because no impairment loss for non-financial assets has been recognised or reversed in the current or preceding years.

(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.

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以下經修訂之香港財務報告準則，該修訂首次於本集團及本公司之本期會計期間生效。

- 香港會計準則第36號(修訂)「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。採納經修訂香港財務報告準則之影響詳述如下：

香港會計準則第36號(修訂)「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其按公允價值減銷售成本之可收回金額的披露規定。

由於本集團於本年度或過往年度並無確認或撥回非金融資產之減值虧損，故採納修訂未有對本集團之財務報表構成影響。

(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。

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)

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.

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.

1 主要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

非控股權益在綜合財務狀況表內的股東權益列示，但與可歸屬於集團股東權益分開。非控股權益佔本集團年度內總盈利或虧損在綜合收益表以分配為非控股權益及可歸屬於本公司股東權益形式呈報。由非控股權益持有人借出的貸款以及其他合約責任將根據附註 1(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。

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。

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)

(e) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

- Leasehold land classified as held under finance leases is depreciated over the unexpired term of lease.
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years.
- Machinery, equipment, furniture and fixtures 4 to 50 years
- Motor vehicles 4 to 7 years

No provision for depreciation is made on construction in progress until such time when the assets are substantially completed and ready for use.

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately.

Both the useful life of an asset and its residual value, if any, are reviewed annually.

(f) Investment properties

Investment properties are land and buildings which are owned or held under a leasehold interest (see note 1(g)) to earn rental income and/or for capital appreciation.

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 1(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.

1 主要會計政策 (續)

(e) 物業，機器及設備 (續)

折舊乃將物業，機器及設備成本減其估計剩餘價值（如有），在其下述估計可使用年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）。

(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。

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)

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases.

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and
- land held for own use under an operating lease, where the fair value cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Operating lease charges

- Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.
- The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term. Impairment losses are recognised in accordance with the accounting policy set out in note 1(i).

(h) Intangible assets

Intangible assets represent acquired trademarks and club debentures and are 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.

1 主要會計政策 (續)

(g) 租賃資產 (續)

(i) 租賃予本集團之資產的分類

對於本集團以租賃持有的資產，如有關租賃將擁有資產的絕大部分風險和回報轉移至本集團，有關資產便會劃歸為以融資租賃持有。

並未將擁有資產之所有風險和利益轉讓之租賃資產，乃列為經營租賃，以下除外：

- 符合投資物業定義的經營租賃物業會被分類至投資物業。如果被分類至投資物業，該租賃會以融資租賃入賬；及
- 根據經營租賃為自用而持有的土地，若公允價值在租賃開始時不能與位於有關土地上的房地產的公允價值分開計量，會作為根據融資租賃持有入賬，除非有關房產亦顯然根據經營租約持有，則作別論。就此而言，租賃的開始時間為本集團首次訂立租約時，或從前承租人接手時。

(ii) 經營租賃

- 倘本集團根據經營租賃使用資產，根據租約所付之款項乃於損益中以等額在租賃期所涵蓋之會計期間支銷。所得的租賃激勵措施乃作為所作的整體淨租賃付款額的一部分在損益中確認。
- 以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷。減值虧損會按照附註 1(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。

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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

(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.

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

(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。

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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(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)

(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) 付息借款

付息借款最初按公允價值減應佔交易費用確認。於確認後，付息借款按攤銷成本列值，成本與贖回價值的任何差異會在借款期間以實際利率法在損益中確認。

(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之投資項目。

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(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", "selling and distribution expenses" 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.

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.

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」、「銷售及分銷開支」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。

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。

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1 Significant accounting policies (Continued)

(p) Income tax (Continued)

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)

遞延稅項資產及負債乃分別來自資產及負債項目於財務報表內之賬面值及其稅基所產生之可扣減或應課稅之暫時差異。遞延稅項資產亦可由尚未動用之稅務虧損及尚未動用之稅收抵免所產生。

除若干有限之例外情況，所有遞延稅項負債及遞延稅項資產（以資產有可能用於抵銷未來應課稅溢利者為限）均會予以確認。能支持可確認由可扣稅暫時差額產生之遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差額而產生之可扣稅暫時差額，惟該等差額須與同一稅務機關及相同應課稅實體有關，並預期於預期撥回可扣稅暫時差額，或可轉回或結轉遞延稅項資產所產生之稅項虧損之同一期間內撥回。於釐定現時應課稅暫時差額可否支持確認未動用稅項虧損及抵免所產生之遞延稅項資產時亦採用相同準則，即該等差額與同一稅務機關及相同應課稅實體有關，並預期可於動用稅項虧損或抵免之某段期間（一段或多段）內撥回，則會予以計入。

確認遞延稅項資產及負債之少數例外情況，為與從商譽產生不可扣減稅項，及最初確認並無影響會計及應課稅溢利之資產或負債（惟並非業務合併之一部份）產生之暫時差額有關，而就於附屬公司之投資有關之暫時差額，就應課稅差額而言為本集團可控制撥回時間，及於可見將來將不可能撥回差額為限，或就可扣除差額而言則須以可能於未來撥回者為限。

遞延稅項之確認金額乃按資產及負債之賬面值之預期變現或支付形式，採用於結算日所訂定或大致上訂定之稅率計算。遞延稅項資產及負債並不用貼現。

遞延稅項資產之賬面值乃於各結算日進行審閱，而倘若不再可能有足夠之應課稅溢利以供扣減有關稅項得益，則遞延稅項資產會予以減少。該削減金額可在有足夠應課稅溢利有可能出現時撥回。

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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)

(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 on board vessels 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。

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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)

(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的外幣匯率進行折算。

香港以外業務的業績乃按與交易日的匯率相若的匯率換算為港幣。財務狀況表的項目按結算日的匯率換算為港幣。所產生的匯兌差額直接在權益個別部份內確認。

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

貨幣項目產生的外幣匯兌損益（實則屬於香港以外投資的一部份）與相關之稅項應於合併時重新分類並由損益撥入股東權益。

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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)

(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。

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(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

Note 22 contains information about the assumptions and their risk factors relating to the 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 12 and 13 respectively.

(b) Depreciation or amortisation of fixed assets

Fixed assets (see note 12) 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22載有有關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12及13中披露。

(b) 固定資產之折舊或攤銷

固定資產（見附註12）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。

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(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 16, 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 13) 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 no longer 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 23.

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 16 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 13) 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 23 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。

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(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 2014 and 2013 is set out below:

		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	564,019	539,670	164,621	147,423	728,640	687,093
Inter-segment revenue	分部間收入	259	329	—	—	259	329
Reportable segment revenue	須予呈報分部收入	564,278	539,999	164,621	147,423	728,899	687,422
Reportable segment profit/(loss) from operations	須予呈報分部經營盈利/(虧損)	29,982	27,598	7,245	(5,315)	37,227	22,283
Interest income from bank deposits	銀行存款利息收入	1,352	632	170	133	1,522	765
Interest expense on loans	貸款利息開支	(4,253)	(5,494)	—	—	(4,253)	(5,494)
Depreciation and amortisation for the year	年內折舊及攤銷	(23,404)	(22,784)	(2,175)	(1,775)	(25,579)	(24,559)
(Provision for)/reversal of impairment losses recognised in profit or loss in respect of trade and other receivables	在損益確認應收貿易及其他賬項之(減值虧損撥備)/減值虧損撥回	(409)	(1,049)	9	10	(400)	(1,039)
Reportable segment assets	須予呈報分部資產	1,220,424	1,225,441	68,843	83,560	1,289,267	1,309,001
Additions to non-current segment assets during the year	年內非流動分部資產增加	9,794	3,884	1,497	1,056	11,291	4,940
Reportable segment liabilities	須予呈報分部負債	275,170	300,710	439,661	461,675	714,831	762,385

3 營業額及分部資料呈報 (續)**(b) 分部資料呈報** (續)**(i) 分部業績、資產及負債**

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

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

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

分部資料呈報之會計政策與本集團之會計政策（於附註1所述）一致。

截至二零一四年及二零一三年十二月三十一日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

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(除另有指示外，均按港幣計算)

3 Turnover and segment reporting (Continued)**(b) Segment reporting** (Continued)**(ii) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities****3 營業額及分部資料呈報** (續)**(b) 分部資料呈報** (續)**(ii) 須予呈報分部收入、損益、資產及負債之對帳**

		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	728,899	687,422
Elimination of inter-segment revenue	分部之間收入撤銷	(259)	(329)
Consolidated turnover	綜合營業額	728,640	687,093
Profit	盈利		
Reportable segment profit from operations	須予呈報分部經營盈利	37,227	22,283
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	37,227	22,283
Assets	資產		
Reportable segment assets	須予呈報分部資產	1,289,267	1,309,001
Elimination of inter-segment receivables	分部之間應收賬項撤銷	(380,924)	(380,345)
Consolidated total assets	綜合總資產	908,343	928,656
Liabilities	負債		
Reportable segment liabilities	須予呈報分部負債	714,831	762,385
Elimination of inter-segment payables	分部之間應付賬項撤銷	(380,924)	(380,345)
Deferred tax liabilities	遞延稅項負債	333,907 2,487	382,040 2,938
Consolidated total liabilities	綜合總負債	336,394	384,978

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(除另有指示外，均按港幣計算)

3 Turnover and segment reporting (Continued)**(b) Segment reporting** (Continued)**(iii) Geographic information**

The following table sets out information about the geographic location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets 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 外界客戶收入		Specified non-current assets 指定非流動資產	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Hong Kong (place of domicile)	香港(成立地點)	448,483	444,214	596,271	609,887
Mainland China	中國內地	101,531	94,220	30,225	31,194
Philippines	菲律賓	163,236	136,233	—	—
Others	其他國家	15,390	12,426	—	—
		280,157	242,879	30,225	31,194
		728,640	687,093	626,496	641,081

(c) Major customers

In 2014, the revenue from the Group's largest customer which was served both by the Hong Kong segment and the Mainland China segment amounted to \$164,791,000 or 23% of the Group's total revenue (2013: \$137,605,000 or 20%). The revenue from the Group's five largest customers amounted to 45% (2013: 43%) of the Group's total revenue.

Details of concentration of credit risk arising from these customers are set out in note 25(a).

4 Other revenue and other net income**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

於二零一四年，來自本集團香港及中國內地業務之最大客戶的收入為164,791,000元或佔本集團總收入23%(二零一三年：137,605,000元或20%)。來自本集團首五大客戶的收入佔本集團的總收入的45%(二零一三年：43%)。

來自該等客戶之詳細信貸風險載於附註25(a)。

4 其他收入及其他收益淨額

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Other revenue	其他收入		
Interest income from bank deposits	銀行存款之利息收入	1,522	765
Rental income from investment properties	投資物業的租金收入	8,409	6,206
Advertising and promotion subsidy (note 27(a))	廣告及市場推廣補貼(附註27(a))	26,564	32,382
Subsidy from local government in Mainland China	中國內地地方政府之補貼	—	3,005
Others	其他	3,041	296
		39,536	42,654
Other net income	其他收益淨額		
Net gain on disposal of fixed assets	出售固定資產之淨盈利	1,415	697
Net foreign exchange gains/(losses)	匯兌淨盈利/(虧損)	106	(556)
Compensation income received from a former customer	前客戶之賠償收入	14,301	—
Net gain on disposal of intangible assets	出售無形資產之淨盈利	—	255
		15,822	396

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(除另有指示外，均按港幣計算)

5 Profit before taxation

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

5 除稅前盈利

除稅前盈利已扣除／(計入)下列項
目：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
(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
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	4,253	1,289
Amortisation of transaction costs for bank loan	銀行貸款交易成本之攤銷	—	755
Bank charges	銀行費用	155	142
		4,408	6,391
(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	6,639	6,362
— Defined benefit retirement plan (note 22(a)(v))	— 定額福利退休計劃 (附註22(a)(v))	5,452	6,769
		12,091	13,131
Salaries, wages and other benefits	薪金、工資及其他福利	116,888	106,631
		128,979	119,762
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
— Land lease premium (note 12(a))	— 租賃土地款項 (附註12(a))	2,599	2,624
Depreciation (note 12(a))	折舊 (附註12(a))		
— Property, plant and equipment	— 物業、機器及設備	20,258	19,210
— Investment properties	— 投資物業	2,722	2,725
Cost of inventories (note 15)	存貨成本 (附註15)	414,586	394,540
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	1,616	1,958
— Other assets	— 其他資產	208	254
Rental receivable from investment properties less direct outgoings of \$4,210,000 (2013: \$2,976,000)	投資物業之租金收入扣除直接費用4,210,000元 (二零一三年：2,976,000元)	(4,199)	(3,230)
Auditors' remuneration	核數師酬金		
— Provision for the year	— 本年度撥備	3,364	3,353
— (Over)/under-provision in respect of prior year	— 上年度撥備(超額)／不足	(65)	140
Impairment losses for trade and other receivables (note 16(b))	應收貿易及其他賬款之減值虧損 (附註16(b))	400	1,039

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(除另有指示外，均按港幣計算)

6 Taxation in the consolidated income statement**(a) Taxation in the consolidated income statement represents:**

		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 year	本年度撥備	(62)	(31)
Deferred tax (note 23(a))	遞延稅項 (附註 23(a))		
Origination and reversal of temporary differences	暫時差額之出現及撥回	(171)	3,572
Income tax (charge)/credit	所得稅 (支出) / 計入	(233)	3,541

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 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% (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 2014 and 2013 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.

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過本年度估計應課稅盈利或錄得稅務虧損，故無就香港利得稅作出撥備。

於中國成立的附屬公司的法定稅率為 25% (二零一三年：25%)。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。

二零一四年及二零一三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) Reconciliation between income tax charge/(credit) and accounting profit at applicable tax rates:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Profit before taxation	除稅前盈利	37,227	22,283
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	6,809	3,264
Tax effect of non-deductible expenses	不可扣除開支之稅項影響	2,529	2,798
Tax effect of non-taxable revenue	非課稅收入之稅項影響	(207)	(107)
Tax effect of contribution to retirement benefit plan	退休福利計劃供款之稅項影響	(146)	(749)
Tax effect of tax losses and temporary differences not recognised for deferred tax purposes	未確認遞延稅項之稅項虧損及暫時性差異之稅項影響	—	3,226
Tax effect of utilisation of tax losses and temporary differences previously unrecognised	應用先前未確認的稅務虧損及暫時性差異之稅項影響	(8,752)	(11,973)
Actual tax charge/(credit)	所得稅支出 / (計入)	233	(3,541)

(b) 所得稅支出 / (計入) 與會計盈利之調節：

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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 Directors' remuneration

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

7 董事酬金

根據新香港《公司條例》(第622章)附表11第78條及參考前香港《公司條例》(第32章)第161條披露之董事薪酬如下：

		2014 二零一四年				
		Directors' fees 袍金 \$'000 千元	Salaries, allowances and benefits in kind 薪金及津貼 \$'000 千元	Discretionary bonuses 酌情花紅 \$'000 千元	Retirement scheme contributions 退休金供款 \$'000 千元	Total 合計 \$'000 千元
Executive director	執行董事					
Ramon G. Torralba	杜華博	—	2,832	—	—	2,832
Non-executive directors	非執行董事					
Ramon S. Ang	蔡啓文	—	—	—	—	—
Carlos Antonio M. Berba	凱顧思	—	—	—	—	—
Chan Wen Mee, May (Michelle)	陳雲美	—	—	—	—	—
Teruyuki Daino	代野照幸	—	—	—	—	—
Roberto N. Huang	黃思民	—	—	—	—	—
Takeshi Wada	和田猛	—	—	—	—	—
Takashi Hayashi (appointed on 25 April 2014)	林隆史 (於二零一四年 四月二十五日獲委任)	—	—	—	—	—
Shobu Nishitani (resigned on 25 April 2014)	西谷尚武 (於二零一四年 四月二十五日辭任)	—	—	—	—	—
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	—	—	—	—	—
		—	2,832	—	—	2,832

The executive director has waived his entitlement to his director's fees. All of the non-executive directors and independent non-executive directors have waived their entitlements to all their emoluments.

執行董事已放棄其袍金。所有非執行董事及獨立非執行董事已放棄其所有酬金。

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(除另有指示外，均按港幣計算)

7 Directors' remuneration (Continued)

7 董事酬金 (續)

		2013 二零一三年				
		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					
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)	和田猛 (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 directors waived their entitlement to their 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 Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2013: one) is a director whose emoluments are included in note 7. The aggregate of the emoluments in respect of the remaining four (2013: four) individuals are as follows:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Salaries and other emoluments	薪金及津貼	6,972	6,461
Retirement scheme contributions	退休金供款	850	973
		7,822	7,434

The emoluments of the four (2013: four) individuals with the highest emoluments are within the following bands:

		2014 二零一四年 Number of individuals 人員數目	2013 二零一三年 Number of individuals 人員數目
\$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	2

9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$36,495,000 (2013: \$39,005,000) which has been dealt with in the financial statements of the Company (note 24(a)).

8 酬金最高之人員

最高薪五名人員中，一名（二零一三年：一名）為董事（其酬金已於附註7披露）。其餘四名（二零一三年：四名）酬金最高之人員之酬金總額如下：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Salaries and other emoluments	薪金及津貼	6,972	6,461
Retirement scheme contributions	退休金供款	850	973
		7,822	7,434

四名（二零一三年：四名）酬金最高之人員之酬金分析如下：

		2014 二零一四年 Number of individuals 人員數目	2013 二零一三年 Number of individuals 人員數目
\$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	2

9 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 36,495,000 元（二零一三年：39,005,000 元）已計入本公司財務報表（附註 24(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)

10 Other comprehensive income

Tax effects relating to each component of other comprehensive income

10 其他全面收益

其他全面收益各部分的稅項影響

		2014 二零一四年			2013 二零一三年		
		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 23(a))			(note 23(a))	
			(附註 23(a))			(附註 23(a))	
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	1,282	—	1,282	(11,505)	—	(11,505)
— 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	(1,230)	—	(1,230)	11,387	—	11,387
Actuarial gains and losses of defined benefit retirement plan (note 22(a)(v))	定額福利退休計劃之精算盈利及虧損 (附註 22(a)(v))	52	—	52	(118)	—	(118)
Other comprehensive income	其他全面收益	(2,087)	622	(1,465)	8,933	(2,915)	6,018

11 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 \$35,323,000 (2013: \$26,010,000) and on 373,570,560 (2013: 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.

11 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35,323,000元(二零一三年：26,010,000元)及本年度內已發行之373,570,560股普通股(二零一三年：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)

12 Fixed assets

(a) The Group

12 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		
		自用土地 及房產 \$'000 千元	機器、設備、 傢俬及裝備 \$'000 千元	車輛 \$'000 千元	在建工程 \$'000 千元	合計 \$'000 千元	投資物業 \$'000 千元	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 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 5(c))	年內開支(附註5(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
Cost:	成本：								
At 1 January 2014	於二零一四年一月一日	1,026,080	1,709,078	10,809	339	2,746,306	121,769	124,173	2,992,248
Exchange adjustments	匯兌調整	(1,525)	(2,559)	(45)	(1)	(4,130)	—	(176)	(4,306)
Additions	添置	3,217	6,855	—	1,103	11,175	116	—	11,291
Transfer from construction in progress	轉撥自在建工程	325	940	—	(1,265)	—	—	—	—
Disposals	出售	—	(3,974)	(4,362)	—	(8,336)	—	—	(8,336)
At 31 December 2014	於二零一四年十二月三十一日	1,028,097	1,710,340	6,402	176	2,745,015	121,885	123,997	2,990,897
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、折舊及減值虧損：								
At 1 January 2014	於二零一四年一月一日	633,431	1,640,474	10,746	339	2,284,990	36,413	34,952	2,356,355
Exchange adjustments	匯兌調整	(1,525)	(2,559)	(45)	(1)	(4,130)	—	(63)	(4,193)
Charge for the year (note 5(c))	年內開支(附註5(c))	12,705	7,503	50	—	20,258	2,722	2,599	25,579
Transfer from construction in progress	轉撥自在建工程	—	162	—	(162)	—	—	—	—
Written back on disposals	出售撥回	—	(3,791)	(4,362)	—	(8,153)	—	—	(8,153)
At 31 December 2014	於二零一四年十二月三十一日	644,611	1,641,789	6,389	176	2,292,965	39,135	37,488	2,369,588
Net book value:	賬面淨值：								
At 31 December 2014	於二零一四年十二月三十一日	383,486	68,551	13	—	452,050	82,750	86,509	621,309

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

12 Fixed assets (Continued)**12 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 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
Cost:	成本：						
At 1 January 2014	於二零一四年一月一日	497,081	950,930	3,044	1,451,055	74,134	1,525,189
Additions	添置	3,130	6,461	—	9,591	—	9,591
Disposals	出售	—	(3,108)	—	(3,108)	—	(3,108)
At 31 December 2014	於二零一四年十二月三十一日	500,211	954,283	3,044	1,457,538	74,134	1,531,672
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、折舊及減值虧損：						
At 1 January 2014	於二零一四年一月一日	168,040	882,425	2,980	1,053,445	15,699	1,069,144
Charge for the year	年內開支	10,349	6,491	51	16,891	1,745	18,636
Written back on disposals	出售撥回	—	(3,100)	—	(3,100)	—	(3,100)
At 31 December 2014	於二零一四年十二月三十一日	178,389	885,816	3,031	1,067,236	17,444	1,084,680
Net book value:	賬面淨值：						
At 31 December 2014	於二零一四年十二月三十一日	321,822	68,467	13	390,302	56,690	446,992

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

12 Fixed assets (Continued)**(c) The analysis of net book value of properties is as follows:****12 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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Medium term leases	中期租賃				
— in Hong Kong	— 香港	522,927	536,439	378,511	387,476
— outside Hong Kong	— 香港以外	29,818	30,787	—	—
		552,745	567,226	378,511	387,476
Representing:	分析如下：				
Land and buildings held for own use	自用土地及房產	383,486	392,649	321,821	329,041
Investment properties	投資物業	82,750	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	86,509	89,221	56,690	58,435
		552,745	567,226	378,511	387,476

(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：

		2014	2013
		二零一四年 \$'000 千元	二零一三年 \$'000 千元
Investment properties	投資物業		
Within 1 year	一年內	5,911	6,760
After 1 year but within 5 years	一年後及五年內	3,537	2,791
		9,448	9,551

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(除另有指示外，均按港幣計算)

12 Fixed assets (Continued)

- (e) The fair value of the investment properties at 31 December 2014 is \$285,910,000 (2013: \$278,570,000), 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 2.9% to 3.4% (2013: 2.7% to 3.0%).

12 固定資產 (續)

- (e) 投資物業於二零一四年十二月三十一日之公允值為285,910,000元(二零一三年：278,570,000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2.9%至3.4%(二零一三年：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)

13 Intangible assets

13 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 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
Cost:	成本：						
At 1 January 2014	於二零一四年一月一日	39,116	5,475	44,591	39,116	4,781	43,897
Exchange adjustments	匯兌調整	—	(2)	(2)	—	—	—
At 31 December 2014	於二零一四年十二月三十一日	39,116	5,473	44,589	39,116	4,781	43,897
Accumulated impairment losses:	累計減值虧損：						
At 1 January 2014	於二零一四年一月一日	39,116	287	39,403	39,116	—	39,116
Exchange adjustments	匯兌調整	—	(1)	(1)	—	—	—
At 31 December 2014	於二零一四年十二月三十一日	39,116	286	39,402	39,116	—	39,116
Net book value:	賬面淨值：						
At 31 December 2014	於二零一四年十二月三十一日	—	5,187	5,187	—	4,781	4,781

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

14 Investments in subsidiaries

14 附屬公司權益

		The Company	
		本公司	
		2014	2013
		二零一四年	二零一三年
		\$'000	\$'000
		千元	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	1,175,499	1,171,609
		1,778,748	1,774,858
Less: Impairment losses	減：減值虧損	(1,149,906)	(1,149,906)
		628,842	624,952

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	Place of incorporation/operation	Issued share capital/registered capital	Proportion of ownership interest held by		Principal activity
			Company	Subsidiary	
公司名稱	註冊成立/經營地點	已發行股本/註冊資本	本公司	附屬公司	主要業務
Best Investments International Inc.	British Virgin Islands	50,000 ordinary shares of US\$1 each	100%	—	Investment holding
	英屬處女群島	50,000股每股面值1美元之普通股			投資控股
		60,000,000 preference shares of US\$1 each	100%	—	
		60,000,000股每股面值1美元之優先股			
Hongkong Brewery Limited ("HKBL") (note (i)) (附註(i))	Hong Kong	100 ordinary shares	100%	—	Dormant
	香港	100股普通股			暫無營業
Ravelin Limited	Hong Kong	10,000,000 ordinary shares	100%	—	Property holding
	香港	10,000,000股普通股			持有物業

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

14 Investments in subsidiaries (Continued)

14 附屬公司權益 (續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Proportion of ownership interest held by Company Subsidiary 所持股權百分比 本公司 附屬公司		Principal activity 主要業務
San Miguel (Guangdong) Limited 生力啤(廣東)有限公司	Hong Kong 香港	18,000 class "A" shares 18,000股(A)股	92.989%	—	Investment holding 投資控股
		1,000 class "B" shares 1,000股(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 200,000股普通股	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) HKBL has not traded since incorporation but it established a joint venture, Global Brews Hong Kong Limited, in Hong Kong on 18 March 2011. 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 operations.
- (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) 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。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)

14 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.

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
NCI percentage	非控股權益百分比	8%	8%
Current assets	流動資產	29,024	36,949
Non-current assets	非流動資產	32,155	33,164
Current liabilities	流動負債	(61,137)	(72,749)
Non-current liabilities	非流動負債	(369,690)	(369,611)
Net liabilities	負債淨值	(369,648)	(372,247)
Carrying amount of NCI	非控股權益賬面值	(29,572)	(29,780)
Revenue	收入	98,182	86,143
Profit for the year	年度盈利	1,349	8,331
Total comprehensive income	年度全面收益總額	1,349	8,331
Profit allocated to NCI	分配至非控股權益盈利	108	666
Cash (used in)/generated from operating activities	經營業務之現金(流出)/流入	(8,055)	11,188
Cash used in investing activities	投資業務之現金流出	(1,268)	(794)
Cash used in financing activities	融資活動之現金流出	(54)	(53)

14 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。

15 Inventories**15 存貨**

		The Group 本集團		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Products in hand and in process	現有產品及在製品	32,589	37,228	24,331	29,900
Materials and supplies	物料及供應	18,836	21,559	12,995	15,911
		51,425	58,787	37,326	45,811

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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Carrying amount of inventories sold (note 5(c))	出售存貨賬面值(附註5(c))	414,586	394,540

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

16 Trade and other receivables

16 應收貿易及其他賬項

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元
Trade receivables	應收貿易賬項	73,100	81,947
Less: Allowance for doubtful debts (note 16(b))	減：呆壞賬撥備(附註16(b))	(3,848)	(11,227)
		69,252	70,720
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	13,387	16,452
		82,639	87,172

		The Company 本公司	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元
Trade receivables	應收貿易賬項	65,405	63,973
Less: Allowance for doubtful debts (note 16(b))	減：呆壞賬撥備(附註16(b))	(478)	(925)
		64,927	63,048
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	9,228	11,138
		74,155	74,186

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 \$1,143,000 (2013: \$1,262,000) and \$721,000 (2013: \$814,000) respectively. All of the other trade receivables, other debtors, deposits and prepayments are expected to be recovered or recognised as expenses within one year.

The Group and the Company held collateral over trade receivables at the end of the reporting period with attributable values as set out below:

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1,143,000元(二零一三年：1,262,000元)及721,000元(二零一三年：814,000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。

本集團及本公司在結算日就應收貿易賬項持有以下抵押品：

		The Group 本集團		The Company 本公司	
		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
Buildings	物業	5,965	5,971	4,050	4,050
Cash deposits	現金存款	2,483	4,725	1,642	1,655
Bank guarantees	銀行擔保	500	500	500	500

Cash deposits disclosed above and in note 16(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 19.

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 2014.

以上及附註16(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19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二零一四年十二月三十一日的市價。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

16 Trade and other receivables (Continued)**(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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Current	未到期	53,930	52,104	53,709	51,703
Less than 1 month past due	過期日少於一個月	8,667	9,152	8,181	8,466
1 to 3 months past due	過期日為一至三個月	3,161	2,702	2,143	2,016
More than 3 months but less than 12 months past due	過期日為三個月至十二個月	1,689	2,940	894	863
More than 12 months past due	過期日多於十二個月	1,805	3,822	—	—
		69,252	70,720	64,927	63,048

According to the Group's credit policy set out in note 25(a), the general credit period is payment by the end of the month following the month in which sales take place. Therefore, all the current balances above are within two months from the invoice date.

16 應收貿易及其他賬項 (續)**(a) 賬齡分析**

應收貿易賬項(扣除呆壞賬撥備)於結算日之賬齡如下:

根據載列於附註25(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。

(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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
At 1 January	於一月一日	11,227	10,525	925	526
Exchange adjustments	匯兌調整	(35)	313	—	—
Impairment loss recognised	減值虧損確認	669	1,296	580	1,239
Impairment loss written back	減值虧損撥回	(269)	(257)	(171)	(190)
Uncollectible amounts written off	沖銷不可收回金額	(7,744)	(650)	(856)	(650)
At 31 December	於十二月三十一日	3,848	11,227	478	925

(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:

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(除另有指示外，均按港幣計算)

16 Trade and other receivables (Continued)**(b) Impairment of trade receivables** (Continued)

At 31 December 2014, the Group's and the Company's trade receivables of \$5,024,000 (2013: \$16,134,000) and \$605,000 (2013: \$2,974,000) 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 \$3,848,000 (2013: \$11,227,000) and \$478,000 (2013: \$925,000) were recognised by the Group and the Company respectively. The Group and the Company hold collateral over these balances with attributable values as set out below:

		The Group 本集團		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Buildings	物業	1,915	1,921	—	—
Cash deposits	現金存款	139	1,232	—	155
Bank guarantees	銀行擔保	500	500	500	500

(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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Neither past due nor impaired	未到期及不作撥備	53,627	51,131	53,618	51,113
Less than 1 month past due	過期日少於一個月	8,667	8,861	8,181	8,175
1 to 3 months past due	過期日為一至三個月	3,161	2,397	2,143	1,711
More than 3 months but less than 12 months past due	過期日為三個月至十二個月	1,653	2,077	858	—
More than 12 months past due	過期日為多於十二個月	968	1,347	—	—
		14,449	14,682	11,182	9,886
		68,076	65,813	64,800	60,999

16 應收貿易及其他賬項 (續)**(b) 應收貿易賬項之減值虧損** (續)

於二零一四年十二月三十一日，本集團及本公司將應收貿易賬項其中5,024,000元（二零一三年：16,134,000元）及605,000元（二零一三年：2,974,000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3,848,000元（二零一三年：11,227,000元）及478,000元（二零一三年：925,000元）的呆壞賬撥備。本集團及本公司就以上應收款結欠持有抵押品如下：

(c) 沒有作減值虧損之應收貿易賬項

沒有作減值虧損之應收貿易賬項賬齡如下：

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(除另有指示外，均按港幣計算)

16 Trade and other receivables (Continued)**(c) Trade receivables that are not impaired** (Continued)

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

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

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

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

過期但不作撥備之應收貿易賬項與多名有良好還款記錄的個別客戶有關。據以往經驗，由於其信譽並無重大的改變，管理層相信無須就這些款項作出撥備，同時仍認為這些結欠款項可全部收回。本集團及本公司就以上應收款結欠持應有價值的抵押品如下：

	The Group 本集團		The Company 本公司	
	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Cash deposits 現金存款	123	197	123	197

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(除另有指示外，均按港幣計算)

17 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:

17 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：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'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	11,478	5,868	7,746	5,851
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	(1,378)	(7,119)	(1,125)	(6,967)
Amounts due to related companies	應付關連公司賬項	(2,977)	(1,896)	(2,889)	(1,780)

The trade-related balances were not past due as at 31 December 2014 and 2013.

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

與貿易相關之結存於二零一四年及二零一三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。

18 Cash and cash equivalents and bank deposits**18 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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'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	68,277	66,474	56,469	54,801
Cash at bank and in hand	銀行結存及現金	40,297	46,272	26,032	18,314
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	108,574	112,746	82,501	73,115
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	27,054	20,168	27,054	20,168

Cash and cash equivalents and bank deposits as at 31 December 2014 include \$12,475,000 (2013: \$26,778,000) 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.

於二零一四年十二月三十一日，現金及等同現金項目及銀行存款包括存於中國內地銀行12,475,000元（二零一三年：26,778,000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。

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(除另有指示外，均按港幣計算)

18 Cash and cash equivalents and bank deposits

(Continued)

(b) Reconciliation of profit before taxation to cash generated from operations:**18 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調節表：

	Note	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
	附註		
Profit before taxation	除稅前盈利	37,227	22,283
Adjustments for:	就下列事項作出調整：		
Amortisation of land lease premium	租賃土地款項之攤銷	2,599	2,624
Depreciation of property, plant and equipment	物業、機器及設備之折舊	20,258	19,210
Depreciation of investment properties	投資物業之折舊	2,722	2,725
Interest expense	利息支出	4,253	5,494
Interest income	利息收入	(1,522)	(765)
Net gain on disposal of fixed assets	出售固定資產之淨盈利	(1,415)	(697)
Net gain on disposal of intangible assets	出售無形資產之淨盈利	—	(255)
Forfeiture of unclaimed dividends	未認領之股息註銷	(214)	—
Foreign exchange losses/(gains)	外幣兌換之虧損/(盈利)	311	(2,791)
Changes in working capital:	營運資本之變動：		
Decrease/(increase) in inventories	存貨之減少/(增加)	7,362	(2,725)
Decrease/(increase) in trade and other receivables	應收貿易及其他賬項之減少/(增加)	4,536	(4,368)
(Increase)/decrease in net amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項淨額之(增加)/減少	(14,609)	14,106
(Increase)/decrease in amount due from a related company	應收關連公司賬項之(增加)/減少	(665)	829
Decrease in amounts due to related companies	應付關連公司賬項之減少	532	716
(Decrease)/increase in trade and other payables	應付貿易及其他賬項之減少/(增加)	(26,455)	18,699
Increase/(decrease) in retirement benefit liabilities	退休福利負債之增加/(減少)	316	(7,823)
Cash generated from operations	經營業務之現金流入	35,236	67,262

19 Trade and other payables**19 應付貿易及其他賬項**

		The Group 本集團		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Trade payables	應付貿易賬項	47,448	52,914	33,843	32,845
Other creditors and accrued charges	其他應付賬項	64,370	85,532	22,206	33,647
		111,818	138,446	56,049	66,492

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

19 Trade and other payables (Continued)

The Group's and the Company's other creditors and accrued charges include provision for advertising and promotion costs of \$23,643,000 (2013: \$33,237,000) and \$11,971,000 (2013: \$19,813,000) 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 \$2,555,000 (2013: \$4,789,000) and \$1,642,000 (2013: \$1,655,000) respectively. All of the other trade and other payables are expected to be settled within one year.

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

		The Group 本集團		The Company 本公司	
		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
Current and less than 1 month past due	未到期及過期日 少於一個月	42,359	48,067	29,730	31,185
1 to 3 months past due	過期日為一至三個月	4,616	3,163	4,003	1,449
3 to 6 months past due	過期日為三至六個月	331	1,395	52	20
More than 6 months past due	過期日多於六個月	142	289	58	191
		47,448	52,914	33,843	32,845

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

20 Loan from an intermediate holding company

At 31 December 2014, the loan from an intermediate holding company was repayable as follows:

		The Group and the Company 本集團及本公司	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元
Within 1 year or on demand	一年內或須於要求時償還	50,904	12,723
After 1 year but within 2 years	一年後但兩年內	50,904	50,890
After 2 years but within 5 years	兩年後但五年內	89,081	139,947
		139,985	190,837
		190,889	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 2.05% to 2.16% during the year (2013: 2.08% to 2.16%).

19 應付貿易及其他賬項 (續)

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23,643,000元(二零一三年: 33,237,000元)及11,971,000元(二零一三年: 19,813,000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2,555,000元(二零一三年: 4,789,000元)及1,642,000元(二零一三年: 1,655,000元)。所有其他應付貿易及其他賬項預計在一年內支付。

應付貿易賬項於結算日之賬齡如下:

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

20 中介控股公司之貸款

於二零一四年十二月三十一日，中介控股公司之貸款須於下列期限償還:

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折息加1.5%，範圍為2.05%至2.16%(二零一三年內為2.08%至2.16%)。

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 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.

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

The Group operates a defined benefit retirement plan which covers 14% (2013: 16%) 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 2014 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	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元
Present value of funded obligations	資助責任的現值	95,102	89,613
Fair value of plan assets	計劃資產之公允值	(74,987)	(71,953)
Retirement benefit liabilities	退休福利負債	20,115	17,660

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	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元
Mutual funds	共同基金	73,787	62,671
Cash	現金	1,200	9,282
		74,987	71,953

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 45% in equity securities across a range of industries and 55% in government bonds.

21 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。

22 僱員退休金福利**(a) 定額福利退休計劃**

本集團為其14% (二零一三年：16%) 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」之方法於二零一四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	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元

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	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元

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45%股票證券組合及55%政府債券。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

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

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

22 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

2014	2013
二零一四年	二零一三年
\$'000	\$'000
千元	千元

At 1 January	於一月一日	89,613	100,841
Remeasurements:	重估：		
— Actuarial gains arising from changes in demographic assumptions	— 人口假設變動產生的精算虧損	(1,110)	—
— Actuarial losses/(gains) arising from changes in financial assumptions	— 財務假設變動產生的精算虧損／(盈利)	2,692	(3,557)
— Actuarial losses/(gains) arising from changes in experience	— 經驗變動產生的精算虧損／(盈利)	897	(2,138)
		2,479	(5,695)
Benefits paid by the plan	計劃支付之福利	(4,008)	(12,280)
Current service cost	現時服務成本	5,194	6,159
Interest cost	利息成本	1,824	588
At 31 December	於十二月三十一日	95,102	89,613

The weighted average duration of the defined benefit obligations is 6.8 years (2013: 7.8 years).

定額福利負債之加權平均年期為6.8年(二零一三年：7.8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

2014	2013
二零一四年	二零一三年
\$'000	\$'000
千元	千元

At 1 January	於一月一日	71,953	66,307
Contributions paid to the plan by the employer	僱主支付的計劃供款	5,136	14,592
Benefits paid by the plan	計劃支付之福利	(4,008)	(12,280)
Interest income	利息收入	1,517	406
Return on plan assets, excluding interest income	計劃資產之回報(不包括利息收入)	340	3,356
Administrative expenses paid from plan assets	計劃資產之行政開支	49	(428)
At 31 December	於十二月三十一日	74,987	71,953

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

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

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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Current service cost	現時服務成本	5,194	6,159
Net interest on net defined benefit liability	定額福利淨負債之利息淨額	307	182
Administrative expenses paid from plan assets	計劃資產之行政開支	(49)	428
Total amounts recognised in profit or loss	於損益中確認之開支	5,452	6,769
Actuarial losses/(gains)	精算虧損/(盈利)	2,479	(5,695)
Return on plan assets, excluding interest income	計劃資產之回報(不包括利息收入)	(340)	(3,356)
Total amounts recognised in other comprehensive income	於其他全面收益表確認之開支/(收入)	2,139	(9,051)
Total defined benefit costs	定額福利成本總額	7,591	(2,282)
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	36	678
— Selling and distribution expenses	— 銷售及分銷開支	2,310	3,664
— Administrative expenses	— 行政開支	3,106	2,427
		5,452	6,769

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

22 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：

(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	
		2014 二零一四年	2013 二零一三年
Discount rate	貼現率	1.70%	2.10%
Future salary increases	未來薪金之增加	5.00%	5.00%

The analysis set out below shows how the defined benefit obligation as at 31 December 2014 would have increased/(decreased) as a result of a 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二零一四年十二月三十一日將增加/(減少)如下：

		Increase of 0.25% 增加0.25% \$'000 千元	Decrease of 0.25% 減少0.25% \$'000 千元
Discount rate	貼現率	(1,697)	1,746
Future salary increases	未來薪金之增加	1,794	(1,752)

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)

22 Employee retirement benefits (Continued)**(b) Defined contribution retirement plans**

- (i) Staff employed by the Group in Hong Kong who are not members of 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 \$30,000 (\$25,000 prior to June 2014). 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 19.00% to 31.35% (2013: 18.75% 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.

23 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:

22 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30,000元（二零一四年六月以前為25,000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19.00%至31.35%（二零一三年：18.75%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。

23 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	Tax losses 稅項虧損 \$'000 千元	Total 總計 \$'000 千元
Deferred tax arising from:	遞延稅項來自：					
At 1 January 2013	於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 6(a))	於損益中 扣除/(計入)(附註6(a))	752	(66)	(131)	(4,127)	(3,572)
Charged to equity (note 10)	於權益中計入(附註10)	—	—	2,915	—	2,915
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	53,454	(154)	(2,914)	(47,448)	2,938
Charged/(credited) to profit or loss (note 6(a))	於損益中 扣除/(計入)(附註6(a))	1,063	74	217	(1,183)	171
Charged to equity (note 10)	於權益中計入(附註10)	—	—	(622)	—	(622)
At 31 December 2014	於二零一四年十二月三十一日	54,517	(80)	(3,319)	(48,631)	2,487

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

23 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:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Tax losses	稅項虧損	543,636	604,955
Deductible temporary differences	可抵扣暫時性差異	360,369	410,017
		904,005	1,014,972

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:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
2014	二零一四年	—	65,206
2015	二零一五年	135,636	138,438
2016	二零一六年	142,566	143,043
2017	二零一七年	100,330	100,665
2018	二零一八年	39,094	42,972
2019	二零一九年	45,198	—
		462,824	490,324

The unrecognised tax losses relating to the Company were \$80,812,000 (2013: \$114,630,000) and do not expire under current tax legislation.

23 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：

	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Tax losses	543,636	604,955
Deductible temporary differences	360,369	410,017
	904,005	1,014,972

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：

	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
2014	—	65,206
2015	135,636	138,438
2016	142,566	143,043
2017	100,330	100,665
2018	39,094	42,972
2019	45,198	—
	462,824	490,324

本公司未確認的稅項虧損為80,812,000元（二零一三年：114,630,000元），並於現行稅務規例下不會到期。

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(除另有指示外，均按港幣計算)

23 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:

23 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	Tax losses 稅項虧損 \$'000 千元	Total 總計 \$'000 千元
Deferred tax arising from:	遞延稅項來自：					
At 1 January 2013	於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	於權益中計入	—	—	2,915	—	2,915
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	48,447	(154)	(2,914)	(45,379)	—
Charged/(credited) to profit or loss	於損益中扣除/(計入)	1,197	74	217	(866)	622
Charged to equity	於權益中扣除	—	—	(622)	—	(622)
At 31 December 2014	於二零一四年十二月三十一日	49,644	(80)	(3,319)	(46,245)	—

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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 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	Total 總額 \$'000 千元
Balance at 1 January 2013	於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 9)	年度盈利(附註9)	—	—	39,005	39,005
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	200,069	452,593
Changes in equity for 2014:	二零一四年權益變動：				
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)	—	—	(1,517)	(1,517)
Profit for the year (note 9)	年度盈利(附註9)	—	—	36,495	36,495
Dividends approved in respect of the previous year (note 24(b))	上一財政年度批准之股息(附註24(b))	—	—	(3,736)	(3,736)
Transition to no-par value regime on 3 March 2014 (note 24(c))	於二零一四年三月三日過渡至無面值制度(附註24(c))	65,739	(65,739)	—	—
Dividends declared in respect of the current year (note 24(b))	本財政年度擬派之股息(附註24(b))	—	—	(3,736)	(3,736)
Unclaimed dividends forfeited	未認領之股息註銷	—	—	214	214
Balance at 31 December 2014	於二零一四年十二月三十一日結餘	252,524	—	227,789	480,313

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

24 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

(i) 本公司權益持有人之年度股息

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Interim dividend declared and paid of \$0.01 per ordinary share (2013: Nil per ordinary share)	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	—
Final dividend proposed after the end of the reporting period of \$0.01 per ordinary share (2013: \$0.01 per ordinary share)	於結算日後擬派末期股息每股普通股0.01元(二零一三年：每股普通股0.01元)	3,736	3,736
		7,472	3,736

The final dividend proposed after the end of the reporting period 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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(除另有指示外，均按港幣計算)

24 Capital, reserves and dividends (Continued)**(b) Dividends** (Continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

24 股本、儲備及股息 (續)**(b) 股息** (續)

- (ii) 於年內批准及支付予本公司權益持有人之過往年度股息

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of \$0.01 per ordinary share (2013: Nil per ordinary share)	於年內批准及支付之過往年度末期股息每股普通股0.01元 (二零一三年：每股普通股零元)	3,736	—

(c) Share capital**(c) 股本**

		2014 二零一四年 No. of shares 股份數目 '000	\$'000 千元	2013 二零一三年 No. of shares 股份數目 '000	\$'000 千元
Authorised: (note 1)	法定股本：(附註1)				
Ordinary shares of \$0.5 each (note 2)	每股面值0.50元之普通股 (附註2)	—	—	400,000	200,000
Ordinary shares, issued and fully paid:	普通股，已發行及繳足股本：				
At 1 January	於一月一日	373,570	186,785	373,570	186,785
Transition to no-par value regime on 3 March 2014 (note 3)	於二零一四年三月三日過渡至無面值制度 (附註3)	—	65,739	—	—
At 31 December	於十二月三十一日	373,570	252,524	373,570	186,785

Note 1: Under the new Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.

附註1：根據於二零一四年三月三日生效之新香港《公司條例》(第622章)，法定股本之概念不再存在。

Note 2: In accordance with section 135 of the new Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the shareholders as a result of this transition.

附註2：根據新香港《公司條例》(第622章)第135條，自二零一四年三月三日起，本公司股份不再有票面值或面值。這項轉變未有對已發行股份數目或任何股東之相對權益構成影響。

Note 3: In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622) on 3 March 2014 any amount standing to the credit of the share premium account has become part of the Company's share capital.

附註3：根據新香港《公司條例》(第622章)附表11第37條之過渡條文，於二零一四年三月三日，股份溢價賬之任何進賬金額已成為本公司股本之一部分。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並可在本公司大會上每持有一股股份投一票。對於本公司的剩餘資產，所有普通股均享有同等權益。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

24 Capital, reserves and dividends (Continued)

(d) Nature and purpose of reserves

(i) Share premium

Prior to 3 March 2014, the application of the share premium account was governed by sections 488 of the predecessor Hong Kong Companies Ordinance (Cap. 32). In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the share premium account has become part of the Company's share capital (see note 24(c)). The use of share capital as from 3 March 2014 is governed by the new Hong Kong Companies Ordinance (Cap. 622).

(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 2014, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provision of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622), was \$227,789,000 (2013: \$200,069,000). After the end of the reporting period the directors proposed a final dividend of \$0.01 per ordinary share (2013: \$0.01 per ordinary share), amounting to \$3,736,000 (2013: \$3,736,000) (note 24(b)). This dividend has not been recognised as a liability at the end of the reporting period.

(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 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.

24 股本、儲備及股息 (續)

(d) 備性質及用途

(i) 股份溢價

於二零一四年三月三日前，應用股份溢價賬乃受前香港《公司條例》(第32章)第488條所監管。根據載於新香港《公司條例》(第622章)附表11第37條附表之過渡條文，於二零一四年三月三日，股份溢價賬之任何進賬金額已成為本公司股本之一部分(見附註24(c))。自二零一四年三月三日起，使用股本受新香港《公司條例》(第622章)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

於二零一四年十二月三十一日，按新香港《公司條例》(第622章)第6部之條文計算，可供分派儲備予本公司權益持有人之儲備總額為227,789,000元(二零一三年：200,069,000元)。於結算日後，董事擬派末期股息每股普通股0.01元(二零一三年：每股普通股0.01元)，末期股息為3,736,000元(二零一三年：3,736,000元)(附註24(b))於結算日後擬派之股息，並無確認為結算日之負債。

(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。

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

During 2014, 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 2014 and 2013 was as follows:

		The Group 本集團		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
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	55,261	70,646	81,334	110,277
Add: Proposed dividends	加：擬派股息 24(b)	3,736	3,736	3,736	3,736
Adjusted net debt	經調整負債淨額	58,997	74,382	85,070	114,013
Equity	權益	571,949	543,678	480,313	452,593
Less: Proposed dividends	減：擬派股息 24(b)	(3,736)	(3,736)	(3,736)	(3,736)
Adjusted capital	經調整資本	568,213	539,942	476,577	448,857
Adjusted net-debt to equity ratio	經調整資本淨負債比率	10%	14%	18%	25%

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

25 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 take 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.

24 股本、儲備及股息 (續)**(f) 資本管理** (續)

於二零一四年，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。

於二零一四年及二零一三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。

25 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。

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(除另有指示外，均按港幣計算)

25 Financial risk management and fair values

(Continued)

(a) Credit risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the reporting period, 17% (2013: 14%) and 49% (2013: 44%) 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 2013.

(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.

25 金融風險管理及公允價值 (續)

(a) 信貸風險 (續)

本集團之信貸風險主要受個別客戶的性質影響。於結算日，17% (二零一三年：14%) 及 49% (二零一三年：44%) 的應收貿易及其他賬項分別來自本集團最大客戶及五大客戶。

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二零一三年相同。

(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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(除另有指示外，均按港幣計算)

25 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

		2014 二零一四年				
		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	111,818	—	—	111,818	111,818
Loan from an intermediate holding company	中介控股公司之貸款	54,612	53,482	90,979	199,073	190,889
Amounts due to holding companies and fellow subsidiaries	應付控股公司 及同系附屬公司賬項	5,414	—	—	5,414	5,414
Amounts due to related companies	應付關連公司賬項	5,671	—	—	5,671	5,671
		177,515	53,482	90,979	321,976	313,792

		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

25 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2014
二零一四年**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
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Trade and other payables	應付貿易及其他賬項	111,818	—	—	111,818	111,818
Loan from an intermediate holding company	中介控股公司之貸款	54,612	53,482	90,979	199,073	190,889
Amounts due to holding companies and fellow subsidiaries	應付控股公司 及同系附屬公司賬項	5,414	—	—	5,414	5,414
Amounts due to related companies	應付關連公司賬項	5,671	—	—	5,671	5,671
		177,515	53,482	90,979	321,976	313,792

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

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)

25 Financial risk management and fair values

(Continued)

(b) Liquidity risk (Continued)**The Company****25 金融風險管理及公允價值 (續)****(b) 流動資金風險 (續)**

本公司

2014
二零一四年

		Contractual undiscounted cash outflow 合約上未貼現的現金流量				Carrying amount
		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	
Trade and other payables	應付貿易及其他賬項	56,049	—	—	56,049	56,049
Loan from an intermediate holding company	中介控股公司之貸款	54,612	53,482	90,979	199,073	190,889
Amounts due to holding companies and fellow subsidiaries	應付控股公司 及同系附屬公司賬項	1,807	—	—	1,807	1,807
Amounts due to related companies	應付關連公司賬項	2,889	—	—	2,889	2,889
Amounts due to subsidiaries	應付附屬公司賬項	—	558,013	—	558,013	558,013
		115,357	611,495	90,979	817,831	809,647

2013
二零一三年

		Contractual undiscounted cash outflow 合約上未貼現的現金流量				Carrying amount
		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	
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

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)

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

	2014 二零一四年		2013 二零一三年	
	Effective interest rate %	Amount \$'000	Effective interest rate %	Amount \$'000
	實際利率 %	金額 千元	實際利率 %	金額 千元
Variable rate borrowings: — Loan from an intermediate holding company	浮動利率貸款： — 中介控股公司之貸款	2.14 190,889	2.08 203,560	

(ii) Sensitivity analysis

At 31 December 2014, 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 \$1,909,000 (2013: \$2,036,000). 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.

25 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中介控股公司之貸款之利率結構：

(ii) 敏感性分析

於二零一四年十二月三十一日，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1,909,000元（二零一三年：2,036,000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。

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)

25 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, 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 2013.

25 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二零一三年相同。

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)

25 Financial risk management and fair values

(Continued)

(d) Currency risk (Continued)**(i) Exposure to currency risk**

The following tables detail 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.

The Group**25 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**

下表就本集團及本公司於結算日並非以相關實體功能貨幣計值的已確認資產或負債所承受之外匯風險作出詳細分析。下表不包括集團內因對附屬公司作出借款（該借款實際為組成對附屬公司的淨投資的一部份）而產生的風險。下表的金額乃按結算日之匯率兌換為港幣作呈列之用。因匯兌香港以外附屬公司之財務報表為本集團的呈列貨幣而產生的差額並不包括在內。

本集團

**Exposure to foreign currencies
(expressed in Hong Kong dollars)
外幣風險 (按港元計算)**

	2014 二零一四年			2013 二零一三年		
	United States dollars 美元 \$'000 千元	Hong Kong dollars 港元 \$'000 千元	Euros 歐羅 \$'000 千元	United States dollars 美元 \$'000 千元	Hong Kong dollars 港元 \$'000 千元	Euros 歐羅 \$'000 千元
Trade and other receivables Amounts due from holding companies and fellow subsidiaries	2,496	—	27	288	—	1,308
Cash and cash equivalents	11,486	—	—	8,683	—	—
Trade and other payables	3,307	42	66	370	42	76
Loan from an intermediate holding company	(2,061)	—	(759)	(11,423)	—	(4,935)
Amounts due to holding companies and fellow subsidiaries	(190,889)	—	—	(203,560)	—	—
Amounts due to related companies	(4,968)	—	—	(17,082)	—	—
	(2,715)	—	(6)	(1,614)	—	(166)
Net exposure	(183,344)	42	(672)	(224,338)	42	(3,717)

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)

25 Financial risk management and fair values

(Continued)

(d) Currency risk (Continued)**(i) Exposure to currency risk** (Continued)

The Company

25 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)**

		2014 二零一四年		2013 二零一三年	
		United States dollars 美元 \$'000	Euros 歐羅 \$'000	United States dollars 美元 \$'000	Euros 歐羅 \$'000
Trade and other receivables	應收貿易及其他賬項	2,496	27	288	1,308
Amounts due from holding companies and fellow subsidiaries	應收控股公司 及同系附屬公司賬項	7,753	—	8,683	—
Cash and cash equivalents	現金及等同現金項目	3,199	66	262	76
Loan from an intermediate holding company	中介控股公司之貸款	(190,889)	—	(203,560)	—
Trade and other payables	應付貿易及其他賬項	(1,621)	(759)	(7,112)	(4,935)
Amounts due to holding companies and fellow subsidiaries	應付控股公司 及同系附屬公司賬項	(1,560)	—	(7,578)	—
Amounts due to related companies	應付關連公司賬項	(2,715)	(6)	(1,614)	(166)
Net exposure	風險承擔淨額	(183,337)	(672)	(210,631)	(3,717)

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)

25 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.

25 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。

		2014 二零一四年			2013 二零一三年		
		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)%	1 (1)	1 (1)	5% (5)%	685 (685)	685 (685)
Hong Kong dollars	港元	5% (5)%	(2) 2	(2) 2	5% (5)%	(2) 2	(2) 2
Euros	歐羅	5% (5)%	34 (34)	34 (34)	5% (5)%	186 (186)	186 (186)

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 2013.

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。該項分析按與二零一三年相同之基準進行。

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)

25 Financial risk management and fair values

(Continued)

(e) Fair value

Except for the loan from an intermediate holding company (note 20), other 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 2014 and 2013.

(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 tables set out the carrying amounts of recognised financial instruments that are subject to the above arrangements.

The Group

			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 liabilities							
Trade and other receivables	16						
— Trade receivables			100,952	(31,700)	69,252	(2,483)	66,769
— Financial assets not in the scope of offsetting disclosures			13,387	—	13,387	—	13,387
Trade and other payables	19						
— Trade payables			79,148	(31,700)	47,448	—	47,448
— Financial liabilities not in the scope of offsetting disclosures			64,370	—	64,370	—	64,370

25 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，中介控股公司貸款（附註20）除外。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二零一四年及二零一三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值。

本集團2014
二零一四年

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)

25 Financial risk management and fair values

(Continued)

(f) Offsetting financial assets and financial liabilities

(Continued)

The Group (Continued)

25 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)

本集團 (續)

2013
二零一三年

		Note	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 \$'000 千元	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 \$'000 千元	Net amounts presented in the statement of financial position 於財務狀況表 之淨額 \$'000 千元	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 \$'000 千元	Net amount 淨額 \$'000 千元
Financial assets	金融資產						
Trade and other receivables	應收貿易及其他賬項	16					
— Trade receivables	— 應收貿易賬項		105,698	(34,978)	70,720	(4,725)	65,995
— Financial assets not in the scope of offsetting disclosures	— 金融資產不在抵銷 之披露範圍		16,452	—	16,452	—	16,452
Financial liabilities	金融負債						
Trade and other payables	應付貿易及其他賬項	19					
— Trade payables	— 應付貿易賬項		87,892	(34,978)	52,914	—	52,914
— Financial liabilities not in the scope of offsetting disclosures	— 金融負債不在抵銷 之披露範圍		85,532	—	85,532	—	85,532

The Company

本公司

2014
二零一四年

		Note	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 \$'000 千元	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 \$'000 千元	Net amounts presented in the statement of financial position 於財務狀況表 之淨額 \$'000 千元	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 \$'000 千元	Net amount 淨額 \$'000 千元
Financial assets	金融資產						
Trade and other receivables	應收貿易及其他賬項	16					
— Trade receivables	— 應收貿易賬項		96,627	(31,700)	64,927	(1,642)	63,285
— Financial assets not in the scope of offsetting disclosures	— 金融資產不在抵銷 之披露範圍		9,228	—	9,228	—	9,228
Financial liabilities	金融負債						
Trade and other payables	應付貿易及其他賬項	19					
— Trade payables	— 應付貿易賬項		65,543	(31,700)	33,843	—	33,843
— Financial liabilities not in the scope of offsetting disclosures	— 金融負債不在抵銷 之披露範圍		22,206	—	22,206	—	22,206

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)

25 Financial risk management and fair values

(Continued)

(f) Offsetting financial assets and financial liabilities

(Continued)

The Company (Continued)**25 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)

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 淨額
	Note		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Financial assets							
Financial assets							
Trade and other receivables							
— Trade receivables	16		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							
Financial liabilities							
Trade and other payables							
— Trade payables	19		67,823	(34,978)	32,845	—	32,845
— Financial liabilities not in the scope of offsetting disclosures			33,647	—	33,647	—	33,647

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)

26 Commitments

(a) Capital commitments outstanding at 31 December 2014 not provided for in the financial statements were as follows:

	The Group 本集團		The Company 本公司	
	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Contracted for 已訂約	—	—	—	—
Authorised but not contracted for 已批准但未訂約	7,496	2,421	7,496	2,389
	7,496	2,421	7,496	2,389

26 承擔

(a) 於二零一四年十二月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

(b) At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

(b) 於二零一四年十二月三十一日，根據不可撤銷經營租賃而應付之未來最低租賃款項如下：

	The Group 本集團		The Company 本公司	
	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Land and buildings 土地及房產				
Within 1 year 一年內	1,302	1,715	—	—
After 1 year but within 5 years 一年後但五年內	2,409	3,689	—	—
	3,711	5,404	—	—

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.

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然租金。

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)

27 Material related party transactions

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

(a) Transactions with group companies

		Note 附註	Amounts 金額		Due from/(to) balances at year end 應收/(付) 年底結存	
			2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Purchases from	購自	(i)				
— intermediate holding company	— 中介控股公司		4,766	4,851	(847)	(557)
— fellow subsidiaries	— 同系附屬公司		24,368	22,447	(531)	(6,562)
— related companies	— 關連公司		18,367	12,780	(2,977)	(1,896)
Sales to	售予	(i)				
— intermediate holding company	— 中介控股公司		164,524	137,319	11,478	5,851
— fellow subsidiaries	— 同系附屬公司		268	286	—	17
Royalty payments to	支付專利權費用	(ii)				
— intermediate holding companies	— 中介控股公司		151	129	(187)	(133)
— a related company	— 關連公司		2,146	2,129	(2,694)	(3,243)
Sales of raw materials to fellow subsidiary	原料售予同系附屬公司		—	289	—	—
Interest expense payable to	利息支出					
— a related company	— 關連公司	(iii)	—	4,205	—	—
— an intermediate holding company	— 中介控股公司	(iv)	4,253	1,289	(352)	(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	(v)	26,564	32,382	—	—

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 17.

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, an intermediate holding company waived royalties payable by the Group amounting to \$1,010,000 (2013: \$1,003,000), which is not included in the amounts disclosed above.

27 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	
			2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Purchases from	購自	(i)				
— intermediate holding company	— 中介控股公司		4,766	4,851	(847)	(557)
— fellow subsidiaries	— 同系附屬公司		24,368	22,447	(531)	(6,562)
— related companies	— 關連公司		18,367	12,780	(2,977)	(1,896)
Sales to	售予	(i)				
— intermediate holding company	— 中介控股公司		164,524	137,319	11,478	5,851
— fellow subsidiaries	— 同系附屬公司		268	286	—	17
Royalty payments to	支付專利權費用	(ii)				
— intermediate holding companies	— 中介控股公司		151	129	(187)	(133)
— a related company	— 關連公司		2,146	2,129	(2,694)	(3,243)
Sales of raw materials to fellow subsidiary	原料售予同系附屬公司		—	289	—	—
Interest expense payable to	利息支出					
— a related company	— 關連公司	(iii)	—	4,205	—	—
— an intermediate holding company	— 中介控股公司	(iv)	4,253	1,289	(352)	(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	(v)	26,564	32,382	—	—

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17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1,010,000元（二零一三年：1,003,000元），此金額並沒有包括在以上所披露的金額中。

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 Material related party transactions (Continued)**(a) Transactions with group companies** (Continued)

Notes: (Continued)

- (iii) Interest expense was paid for the bank loan obtained from a related party over which the Group's ultimate holding company had significant influence.
- (iv) Interest expense was paid for the loan from an intermediate holding company.
- (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.

(b) Other transactions with group companies**27 重大關連人士交易** (續)**(a) 集團內主要關連交易** (續)

附註：(續)

- (iii) 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。
- (iv) 利息支出乃自中介控股公司的貸款。
- (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，本公司董事對採購自關連公司交易不考慮為關連交易。

(b) 集團內其他關連交易

		Amounts		Due from/(to)	
		金額		balances at year end	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		\$'000	\$'000	\$'000	\$'000
		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				
— intermediate holding companies	— 中介控股公司	746	650	—	290
— fellow subsidiaries	— 同系附屬公司	26	412	12	2,544
— a related company	— 關連公司	3,716	3,534	665	—
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	—	(106)
— intermediate holding companies	— 中介控股公司	4,724	3,626	(3,492)	(9,501)
— fellow subsidiaries	— 同系附屬公司	—	—	(5)	(4)

The ultimate holding company up to 17 October 2013 was San Miguel Corporation, which was acquired by Top Frontier Investment Holdings, Inc., which has become the ultimate holding company since that date.

截至二零一三年十月十七日，最終控股公司為生力總公司，該公司已獲Top Frontier Investment Holdings, Inc.收購，而Top Frontier Investment Holdings, Inc.已自該日期起成為最終控股公司。

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 Material related party transactions (Continued)**(c) Key management personnel remuneration**

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and the highest paid employees as disclosed in note 8, is as follows:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Short-term employee benefits	短期僱員福利	16,772	15,484
Post-employment benefits	離職後福利	1,395	1,645
		18,167	17,129

Total remuneration is included in "staff costs" (see note 5(b)).

總酬金已計入「員工薪酬」內(見附註5(b))。

28 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 24(b).

28 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24(b)。

29 Immediate and ultimate controlling party

At 31 December 2014, 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.

29 直接及最終控股公司

於二零一四年十二月三十一日，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。

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)

30 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2014

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 2014 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 19, <i>Defined benefit plans: Employee contributions</i>	1 July 2014
Annual improvements to HKFRSs 2010-2012 cycle	1 July 2014
Annual improvements to HKFRSs 2011-2013 cycle	1 July 2014
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2017
HKFRS 9, <i>Financial instruments</i>	1 January 2018

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.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) came into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which will begin on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the new Hong Kong Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

30 已頒布但未於截至二零一四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二零一四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：

	於下列日期或 之後開始之 會計期間生效
香港會計準則第19號 (修訂)「定額福利計劃： 員額供款」	二零一四年 七月一日
香港財務報告準則年度改進 (二零一零至二零一二年 週期)	二零一四年 七月一日
香港財務報告準則年度改進 (二零一一年至二零一三年 週期)	二零一四年 七月一日
香港財務報告準則第15號 「客戶合約收益」	二零一七年 一月一日
香港財務報告準則第9號 「金融工具」	二零一八年 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。

此外，根據新香港《公司條例》(第622章)第358條，該條例第9部「帳目及審計」之規定於本公司自二零一四年三月三日之後的首個財政年度生效(即本公司之財政年度將由二零一五年一月一日開始)。本集團正評估預期新香港《公司條例》之變動於首次應用第9部之期間對綜合財務報表之影響，到目前為止，本集團認為構成重大影響的可能性不大，並主要只會影響於綜合財務報表之呈列及披露資料。

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 134, which comprise the consolidated and company statements of financial position as at 31 December 2014, 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 80 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), 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.

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134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二零一四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。我們按照新香港《公司條例》(第622章)附表11第80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。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITY (Continued)

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.

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 2014 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

17 February 2015

核數師的責任 (續)

審計涉及執执行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

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 貴集團於二零一四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

二零一五年二月十七日

San Miguel
NEW
生力啤酒
巨罐上市



原真之間 只有生力
JUST BETWEEN FRIENDS



San Miguel
生力啤酒

我們連鎖客戶渠道方面的銷售，以至深圳、粵東和粵西的銷售皆由於更集中和更有效率而明確受惠。

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



為加強本地龍啤的品牌價值，本公司為龍啤開創一個全新溝通平台，以「龍啤，順德人的啤酒」為口號。

FIVE YEAR SUMMARY 五年賬目摘要

(Expressed in Hong Kong dollars)

(以港幣計算)

		The Group 本集團				
		2014 二零一四年 \$'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)	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Results	業績					
Turnover	營業額	728,640	687,093	686,362	683,879	589,322
Profit/(loss) before taxation	除稅前盈利／(虧損)	37,227	22,283	230,009	(69,027)	(782,509)
Income tax (charge)/credit	所得稅(支出)／計入	(233)	3,541	(3,033)	389	8,522
Profit/(loss) for the year	年度盈利／(虧損)	36,994	25,824	226,976	(68,638)	(773,987)
Attributable to:	應佔如下：					
— Equity shareholders of the Company	— 本公司權益持有人	35,323	26,010	237,655	(53,464)	(736,984)
— Non-controlling interests	— 非控股權益	1,671	(186)	(10,679)	(15,174)	(37,003)
Profit/(loss) for the year	年度盈利／(虧損)	36,994	25,824	226,976	(68,638)	(773,987)
Earnings/(loss) per share	每股盈利／(虧損)					
— Basic (cents)	— 基本(仙)	9	7	64	(14)	(197)
Cash dividends per share (cents)	每股現金股息(仙)	2	1	—	—	—
Assets and liabilities	資產與負債					
Fixed assets	固定資產	621,309	635,893	654,678	389,671	398,011
Intangible assets	無形資產	5,187	5,188	5,426	5,709	5,678
Net current assets/(liabilities)	流動資產／(負債)淨值	108,040	114,032	34,953	(73,729)	9,988
Total assets less current liabilities	總資產減流動負債	734,536	755,113	695,057	321,651	413,677
Retirement benefit liabilities	退休福利負債	(20,115)	(17,660)	(34,534)	(20,975)	(18,143)
Deferred tax liabilities	遞延稅項負債	(2,487)	(2,938)	(3,595)	(3,453)	(4,060)
Bank loan	銀行貸款	—	—	(145,092)	—	—
Loan from an intermediate holding company	中介控股公司之貸款	(139,985)	(190,837)	—	—	—
Net assets	資產淨值	571,949	543,678	511,836	297,223	391,474
Capital and reserves	股本及儲備					
Share capital: nominal value	股本：面值	—	186,785	186,785	186,785	186,785
Other statutory capital reserves	其他法定資本儲備	—	65,739	65,739	65,739	65,739
Share capital and other statutory capital reserves	股本及其他法定資本儲備	252,524	252,524	252,524	252,524	252,524
Other reserves	其他儲備	347,386	320,897	287,926	62,627	139,746
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益	599,910	573,421	540,450	315,151	392,270
Non-controlling interests	非控股權益	(27,961)	(29,743)	(28,614)	(17,928)	(796)
Total equity	權益總值	571,949	543,678	511,836	297,223	391,474

Notes to the five year summary:

五年賬目摘要附註：

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。



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

(於香港註冊成立之有限公司)
(股份代號: 236)

自願公佈
與Mahou S.A.訂立分銷協議

本公佈乃由香港生力啤酒廠有限公司（「本公司」）作出之自願公佈。

本公司董事（「董事」）會（「董事會」）謹宣佈，於二零一五年二月十八日，本公司（作為買方（「買方」））與Mahou S.A.（作為賣方（賣方））訂立分銷協議（「分銷協議」），據此，買方將向賣方購買品牌名稱為「Mahou」的啤酒產品，並自二零一五年二月十八日（即買方與賣方共同簽立分銷協議之日期）起至二零一五年十二月三十一日，由買方於香港及澳門分銷該等啤酒產品（「分銷安排」）。

董事經作出一切合理查詢後確認，就彼等所深知及確信，賣方及其最終實益擁有人為與本公司及其關連人士（定義見上市規則）概無關連之獨立第三方。本公司相信，分銷安排可讓本公司擴充產品品牌組合，並除銷售生力啤自家產品所得收入以外有利於本公司收入取得增長。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。

根據分銷安排擬進行之交易將屬上市規則第14.04(1)(g)條所指之收入性質，及按本公司一般及日常業務過程中進行，應不構成上市規則第14章所規定之本公司須予披露交易，亦不構成上市規則第14A章所規定之關連交易。

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，二零一五年二月十八日

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、林隆史先生、黃思民先生及和田猛先生；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)

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，董事會於二零一五年二月十七日向股東建議派發截至二零一四年十二月三十一日止年度末期股息每股0.01港元。倘於二零一五年四月十七日星期五舉行之股東周年大會（「股東周年大會」）上獲批准，末期股息將於二零一五年五月七日派發予於二零一五年四月二十七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，本公司將由二零一五年四月十五日星期三至二零一五年四月十七日星期五(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，必須於二零一五年四月十四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，本公司將由二零一五年四月二十三日星期四至二零一五年四月二十七日星期一(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，必須於二零一五年四月二十二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，二零一五年二月十七日

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、林隆史先生、黃思民先生及和田猛先生；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)

截至二零一四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」)截至二零一四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

截至二零一四年十二月三十一日止年度

(以港幣計算)

	附註	二零一四年 千元	二零一三年 千元
營業額	3	728,640	687,093
銷售成本		(416,883)	(396,798)
毛利		311,757	290,295
其他收入	4	39,536	42,654
其他收益淨額	4	15,822	396
銷售及分銷開支		(230,005)	(212,303)
行政開支		(85,217)	(83,241)
其他經營開支		(10,258)	(9,127)
經營盈利		41,635	28,674
財務費用	5(a)	(4,408)	(6,391)
除稅前盈利	3,5	37,227	22,283
所得稅(支出)／計入	6	(233)	3,541
年度盈利		36,994	25,824
應佔如下：			
本公司權益持有人		35,323	26,010
非控股權益		1,671	(186)
年度盈利		36,994	25,824
每股盈利			
— 基本(仙)	7(a)	9	7
— 攤薄(仙)	7(b)	不適用	不適用

綜合全面收益表

截至二零一四年十二月三十一日止年度

(以港幣計算)

	二零一四年 千元	二零一三年 千元
年度盈利	<u>36,994</u>	<u>25,824</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	1,282	(11,505)
— 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>(1,230)</u>	<u>11,387</u>
	52	(118)
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>(1,517)</u>	<u>6,136</u>
	<u>(1,465)</u>	<u>6,018</u>
年度全面收益總額	<u><u>35,529</u></u>	<u><u>31,842</u></u>
應佔如下：		
本公司權益持有人	33,747	32,971
非控股權益	<u>1,782</u>	<u>(1,129)</u>
年度全面收益總額	<u><u>35,529</u></u>	<u><u>31,842</u></u>

綜合財務狀況表

於二零一四年十二月三十一日

(以港幣計算)

	附註	二零一四年 千元	二零一三年 千元
非流動資產			
固定資產			
— 物業，機器及設備		452,050	461,316
— 投資物業		82,750	85,356
— 在經營租賃下自用而持有的租賃土地權益		86,509	89,221
		<u>621,309</u>	<u>635,893</u>
無形資產		5,187	5,188
		<u>626,496</u>	<u>641,081</u>
流動資產			
存貨		51,425	58,787
應收貿易及其他賬項	8	82,639	87,172
應收控股公司及同系附屬公司賬項		11,490	8,702
應收關連公司賬項		665	—
銀行存款		27,054	20,168
現金及等同現金項目		108,574	112,746
		<u>281,847</u>	<u>287,575</u>
流動負債			
應付貿易及其他賬項	9	(111,818)	(138,446)
中介控股公司之貸款		(50,904)	(12,723)
應付控股公司及同系附屬公司賬項		(5,414)	(17,235)
應付關連公司賬項		(5,671)	(5,139)
		<u>(173,807)</u>	<u>(173,543)</u>
流動資產淨值		<u>108,040</u>	<u>114,032</u>

綜合財務狀況表 (續)

於二零一四年十二月三十一日

(以港幣計算)

	二零一四年 千元	二零一三年 千元
總資產減流動負債	734,536	755,113
非流動負債		
中介控股公司之貸款	(139,985)	(190,837)
退休福利負債	(20,115)	(17,660)
遞延稅項負債	(2,487)	(2,938)
	(162,587)	(211,435)
資產淨值	571,949	543,678
股本及儲備		
股本：面值	—	186,785
其他法定資本儲備	—	65,739
股本及其他法定資本儲備	252,524	252,524
其他儲備	347,386	320,897
本公司權益持有人應佔權益	599,910	573,421
非控股權益	(27,961)	(29,743)
權益總值	571,949	543,678

全年業積附註

(以港幣計算)

1 編撰準則

本公布所載之截至二零一四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，根據新香港公司條例（第622章）第9部「帳目及審計」之過渡性及保留安排之規定（載於該條例附表11第76至87條），香港公司條例於本財政年度及比較期間繼續為前香港公司條例（第32章）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。

2 會計政策的變動

香港會計師公會已頒佈以下經修訂之香港財務報告準則，該修訂首次於本集團及本公司之本期會計期間生效。

— 香港會計準則第36號（修訂）「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。採納經修訂香港財務報告準則之影響詳述如下：

香港會計準則第36號（修訂）「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規定，而可收回金額乃根據公允值減去銷售成本計算。

由於本集團於本年度或過往年度並無確認或撥回非金融資產之減值虧損，故採納修訂未有對本集團之財務報表構成影響。

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。

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。

截至二零一四年及二零一三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	564,019	539,670	164,621	147,423	728,640	687,093
分部間收入	259	329	—	—	259	329
須予呈報分部收入	564,278	539,999	164,621	147,423	728,899	687,422
須予呈報分部經營						
盈利／(虧損)	29,982	27,598	7,245	(5,315)	37,227	22,283
銀行存款利息收入	1,352	632	170	133	1,522	765
貸款利息開支	(4,253)	(5,494)	—	—	(4,253)	(5,494)
年內折舊及攤銷	(23,404)	(22,784)	(2,175)	(1,775)	(25,579)	(24,559)
在損益確認應收貿易 及其他賬項之 減值虧損(撥備)／ 減值虧損撥回	(409)	(1,049)	9	10	(400)	(1,039)
須予呈報分部資產	1,220,424	1,225,441	68,843	83,560	1,289,267	1,309,001
年內非流動						
分部資產增加	9,794	3,884	1,497	1,056	11,291	4,940
須予呈報分部負債	275,170	300,710	439,661	461,675	714,831	762,385

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

	二零一四年 千元	二零一三年 千元
收入		
須予呈報分部收入	728,899	687,422
分部之間收入撤銷	(259)	(329)
	<u>728,640</u>	<u>687,093</u>
綜合營業額	<u>728,640</u>	<u>687,093</u>
盈利		
須予呈報分部經營盈利	37,227	22,283
分部之間盈利撤銷	—	—
	<u>37,227</u>	<u>22,283</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>37,227</u>	<u>22,283</u>
資產		
須予呈報分部資產	1,289,267	1,309,001
分部之間應收賬項撤銷	(380,924)	(380,345)
	<u>908,343</u>	<u>928,656</u>
綜合總資產	<u>908,343</u>	<u>928,656</u>
負債		
須予呈報分部負債	714,831	762,385
分部之間應付賬項撤銷	(380,924)	(380,345)
	<u>333,907</u>	<u>382,040</u>
遞延稅項負債	2,487	2,938
	<u>336,394</u>	<u>384,978</u>
綜合總負債	<u>336,394</u>	<u>384,978</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
香港 (成立地點)	<u>448,483</u>	<u>444,214</u>	<u>596,271</u>	<u>609,887</u>
中國內地	101,531	94,220	30,225	31,194
菲律賓	163,236	136,233	—	—
其他國家	15,390	12,426	—	—
	<u>280,157</u>	<u>242,879</u>	<u>30,225</u>	<u>31,194</u>
	<u>728,640</u>	<u>687,093</u>	<u>626,496</u>	<u>641,081</u>

(c) 主要客戶

於二零一四年，來自本集團香港及中國內地業務之最大客戶的收入為164,791,000元或佔本集團總收入23%(二零一三年：137,605,000元或20%)。來自本集團首五大客戶的收入佔本集團的總收入45%(二零一三年：43%)。

4 其他收入及其他收益淨額

	二零一四年 千元	二零一三年 千元
其他收入		
銀行存款之利息收入	1,522	765
來自投資物業的租金收入	8,409	6,206
廣告及市場推廣補貼	26,564	32,382
中國內地地方政府之補貼	—	3,005
其他	3,041	296
	<u>39,536</u>	<u>42,654</u>
其他收益淨額		
出售固定資產之淨盈利	1,415	697
匯兌淨盈利／(虧損)	106	(556)
收取舊客戶的補償收入	14,301	—
出售無形資產之淨盈利	—	255
	<u>15,822</u>	<u>396</u>

5 除稅前盈利

除稅前盈利已扣除／(計入)下列項目：

	二零一四年 千元	二零一三年 千元
(a) 財務費用		
須於五年內全數償還之銀行貸款利息支出	—	4,205
須於五年內全數償還之中介控股公司貸款利息支出	4,253	1,289
銀行貸款交易成本之攤銷	—	755
銀行費用	155	142
	<u>4,408</u>	<u>6,391</u>
(b) 員工薪酬		
退休金成本		
— 定額供款退休計劃	6,639	6,362
— 定額福利退休計劃	5,452	6,769
	<u>12,091</u>	13,131
薪金、工資及其他福利	116,888	106,631
	<u>128,979</u>	<u>119,762</u>
(c) 其他項目		
攤銷		
— 租賃土地款項	2,599	2,624
折舊		
— 物業、機器及設備	20,258	19,210
— 投資物業	2,722	2,725
存貨成本	414,586	394,540
經營租賃費用：最低租賃付款		
— 土地及房產	1,616	1,958
— 其他資產	208	254
投資物業之租金收入扣除直接費用4,210,000元 (二零一三年：2,976,000元)	(4,199)	(3,230)
核數師酬金		
— 本年度撥備	3,364	3,353
— 上年度撥備(超額)／不足	(65)	140
應收貿易及其他賬款之減值虧損	400	1,039
	<u>400</u>	<u>1,039</u>

6 綜合收益表之所得稅

綜合收益表之所得稅指：

	二零一四年 千元	二零一三年 千元
本期稅項 — 香港以外 本年度撥備	(62)	(31)
遞延稅項 暫時差額之撥回及出現	<u>(171)</u>	<u>3,572</u>
所得稅(支出)／計入	<u>(233)</u>	<u>3,541</u>

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% (二零一三年：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。

二零一四及二零一三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。

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應佔盈利共35,323,000元 (二零一三年：26,010,000元) 及本年度內已發行之373,570,560股普通股 (二零一三年：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。

8 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。

8 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：

	二零一四年 千元	二零一三年 千元
未到期	53,930	52,104
過期日少於一個月	8,667	9,152
過期日為一至三個月	3,161	2,702
過期日為三個月至一年內	1,689	2,940
過期日多於一年	1,805	3,822
	<u>69,252</u>	<u>70,720</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。

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：

	二零一四年 千元	二零一三年 千元
未到期及過期日少於一個月	42,359	48,067
過期日為一至三個月	4,616	3,163
過期日為三至六個月	331	1,395
過期日多於六個月	142	289
	<u>47,448</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。

10 股息

(i) 本公司權益持有人之年度股息

	二零一四年 千元	二零一三年 千元
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	—
於結算日後擬派末期股息 每股普通股0.01元 (二零一三年：每股普通股0.01元)	3,736	3,736
	<u>7,472</u>	<u>3,736</u>

於結算日後擬派之股息，並無確認為結算日之負債。

(ii) 於年內批准及支付予本公司權益持有人之過往年度股息

	二零一四年 千元	二零一三年 千元
於年內批准及支付之過往年度末期股息 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>

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，本公司將由二零一五年四月十五日星期三至二零一五年四月十七日星期五(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，必須於二零一五年四月十四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，本公司將由二零一五年四月二十三日星期四至二零一五年四月二十七日星期一(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，必須於二零一五年四月二十二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

於二零一四年，香港生力啤酒廠有限公司及其附屬公司(「本集團」)推出的增長策略的主要組成部分包括：改善我們的分銷網絡，尤其是華南地區；跨市場的重組來創造一個營運基地，透過更低成本和更高效率得以提供具規模和競爭性的優勢；還有重新設計的包裝、嶄新的廣告，以及推出新產品和產品延伸。

本集團錄得二零一四年之綜合盈利為3,700萬港元，對比二零一三年同期增長43.3%。因此，二零一四年本公司權益持有人應佔溢利由前一年的2,600萬港元增加至3,530萬港元。

本集團之綜合營業額為7.29億港元，較二零一三年同期高出6.0%。毛利達3.12億港元，而毛利率為42.8%。

於二零一四年十二月三十一日，現金及等同現金項目和銀行存款(撇除銀行貸款)為1.36億港元(二零一三年十二月三十一日：1.33億港元)。與此同時，二零一四年十二月三十一日之總負債為1.91億港元，較前一年同期錄得之2.04億港元少6.2%。總資產淨值維持5.72億港元(二零一三年十二月三十一日：5.44億港元)，而負債比率為0.33(二零一三年十二月三十一日：0.37)。

股息

董事會建議派發二零一四年度末期股息每股0.01港元予二零一五年四月二十七日於股東名冊上已登記之股東。

業務回顧

香港業務

消費者和旅客的消費較疲弱導致香港經濟放緩。進而，本地啤酒行業銷量較二零一三年水平下跌6%；這是自二零零八年取消啤酒稅後的最大單一跌幅。香港生力啤酒廠有限公司(「本公司」)的表現稍好一些，在地區內的銷量只下跌2%。儘管有此下跌，本公司仍成功錄得銷售收入增長1%。

本公司依然是香港首屈一指的啤酒公司—我們的強大優勢正是生力品牌本身和擁有全面的啤酒品牌組合。我們的總銷量較去年上升4%而啤酒廠銷售至澳門和其他出口市場的銷量以雙位數字增長。

本公司成功維持著二零一三年達到的強勁盈利復甦。儘管我們與某些高檔品牌的業務伙伴之分銷協議於二零一四年最後一季完結，經營營利在過去十二個月基本維持持平。為彌補收入損失和令品牌組合更趨完善，本公司推出了全新的高檔品牌供選擇，並於十二月舉行了一個非常成功的業界發佈會。初步顯示的反應皆非常正面，我們相信此舉已更新並強化了我們的品牌組合。

在一些致力提升生力品牌價值和鞏固與消費者連繫的方案所帶動下，旗艦品牌生力繼續與核心消費者保持連繫。作為一個更龐大計劃的一部份，我們在四月推出了罐裝包裝的新設計來更新和為品牌形象注入活力。為凸顯品牌名為「Friendship」的市場活動，生力繼續播放電視廣告「真正朋友」，同時以推廣抽獎如四月的「生力友夢賞」和八月的「生力友飯局」來配合。

於十二月，為讚揚香港城市風貌的美景，生力品牌與本地插畫師合作，推出「Cheers 2015」罐裝別注版。本公司亦繼續支持一些香港最具代表性的活動。透過本公司與蘭桂坊協會的聯盟，〈生力x蘭桂坊 欖球節〉繼續成為城中最大型和最受歡迎欖球賽後派對之一。生力啤酒已連續五年成為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。

生力清啤是我們品牌組合的其中一個表表者，對比二零一三年錄得28%的銷量增長。我們見到有關的增長橫跨不同的銷售渠道，當中以現飲場所產生最強勁的需求。該品牌的受歡迎程度由兩個主要的市場激活計劃支持。我們於二零一四年五月推出了「Summer Splash」活動，與一些香港最有前途的藝術工作者合作設計品牌的主題禮品。到了十月，我們推出Walk On Water (WOW)活動，透過WOW夏日派對來強調與目標市場的直接連繫。

為著進一步在啤酒市場製造驚喜，我們推出各種的新產品和方案。在二零一四年下半年我們推出了生力黑啤的桶裝啤酒。於七月的推出為市場帶來了一款非一般的產品。我們相信它有能力在高檔市場競爭，同時加強生力的整體品牌形象。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。這些針對高檔啤酒部份的產品皆受到消費者的歡迎。

本公司的澳門業務在改組分銷後，改善了現飲場所的滲透，亦有雙位數字的銷售和收入增長。

華南業務

我們的整體華南業務持續大幅改善，對比前一年，經營虧損減少40%。銷量和收入都有雙位數字的增長。大部份改善來自廣州生力啤酒有限公司(「廣州生力」)調整了進軍市場和分銷的策略以及生力(廣東)啤酒有限公司(「生力廣東」)的出口業務增長。

廣州生力的新進軍市場和分銷策略強化了經銷商網絡，加深和增廣了我們的銷售覆蓋。我們連鎖客戶渠道方面的銷售，以至深圳、粵東和粵西的銷售皆由於更集中和更有效率而明確受惠。因此，二零一四年的銷量有雙位數字增長。

為加強曝光和產品在貨架上的吸引力，生力啤酒和生力清啤推出了新的紙箱設計。我們推出了集中宣傳產品質素如品質和口味的銷售點物料來強調有關的改變。在夏日旺季，生力啤酒和生力清啤亦推出全市場覆蓋的消費者推廣活動。本公司亦制作新電視廣告來配合全市場推廣活動及加強宣傳新包裝設計。

為加強本地龍啤的品牌價值，本公司為龍啤開創一個全新溝通平台，以「龍啤，順德人的啤酒」為口號。我們亦推出了一些圍繞這活動訊息的消費者推廣活動。

廣州生力價格表兩端的兩個品牌在二零一四年的表現尤其出色。在高檔品牌部分的較高酒精度啤酒紅馬啤酒錄得銷量有45%改善，而較低價格的廣氏菠蘿味啤酒對比前一年錄得62%的銷量增長。

與此同時，生力廣東作為生力啤酒國際的出口業務的生產來源，較去年在整體出口量上有19%增長。

我們華南業務的重組已開始展現成果。長遠來說，我們會建基於這動力來達到更具盈利的銷量增長。

社區關係及社會責任

本公司繼續積極參與，並更廣泛地回應社會上有關影響我們本地社區和各種持份者團體的議題。

我們積極推廣暢飲有責，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。

本公司亦致力保護我們業務所在地區的環境及確保符合政府所制定的環保標準。

人力資源

在一個非常依賴人才的行業中，本公司一直投放資源在員工身上，為他們裝備應有的知識、技能和經驗來維持他們的競爭力及容許他們全力發揮潛能。我們相信投放資源在培訓及研討會上、良師指導、建立伙伴關係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

本公司於截至二零一四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。

董事

於二零一四年八月五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

本公司於二零一五年的目標包括：

- 在香港，我們會擴展批發商渠道並使其成為本公司進軍市場策略中的組成部份來達到有效分銷、更高銷量和節省分銷成本，從而維持盈利和增加市場份額。我們會進一步投放資源於生力品牌，同時在我們的品牌組合中建立新的高檔品牌來取代舊有的品牌組合。成本控制措施將繼續優先執行。
- 在華南，我們會在所有市場增加批發商和經銷商網絡的產能和覆蓋來扭轉業績。我們亦會進一步提升生力和龍啤的品牌價值，亦會積極推廣我們的出口業務和致力改善邊際利潤和合理化成本。

展望將來，本公司相信已制定了穩健的策略和計劃來繼續支持我們的增長。我們希望重申我們致力提高股東價值和致力確保我們的啤酒品牌更受消費者歡迎。除了銷售和市務的增長策略，我們亦設有不同的新指引、系統及程序來有效率及有效地促成成本管理、可持續的環境管理並肩負企業社會責任。

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

本公司二零一四年全年業績報告，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，二零一五年二月十七日

(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、林隆史先生、黃思民先生及和田猛先生；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，本公司將於二零一五年二月十七日（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，二零一五年二月五日

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。