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，並將於二零一九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二零二零年一月一日進一步延長一年至二零二零年十二月三十一日。訂立延長函件無需代價。

預期截至二零二零年十二月三十一日止年度，本集團根據立端利再特許協議（經延長函件延長）以及與生力集團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二零一八年十月二十六日之公佈，內容有關將立端利再特許協議之年期由二零一九年一月一日延長一年至二零一九年十二月三十一日。立端利與本公司於二零一九年十月十八日簽署延長函件，以將立端利再特許協議之年期由二零二零年一月一日進一步延長一年至二零二零年十二月三十一日。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：	直至二零二零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。截至二零一七年及二零一八年十二月三十一日止年度及由二零一九年一月一日起至二零一九年九月三十日止九(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 169,000 港元、166,000 港元及 842,000 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，除立端利再特許協議，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，所有生力集團特許安排下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）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。截至二零一八年十二月三十一日止年度及二零一九年九月三十日止九(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 166,000 港元及 842,000 港元。

預期截至二零二零年十二月三十一日止年度，本集團根據立端利再特許協議（經延長函件延長）以及與生力集團於生力集團特許安排下訂立之其他商標特許及再特許安排（包括商標特許協議及生力啤酒國際再特許協議）合計須支付之年度專利權費將少於 10,000,000 港元，故根據上市規則，立端利再特許協議（經延長函件延長）項下之交易僅須遵守有關申報及公佈之規定，但獲豁免經獨立股東批准之規定。

凱顧思先生為本公司及立端利之董事。蔡啓文先生因其於本公司之關連人士 Top Frontier 及生力總公司（本公司之中介控股公司）持有重大股份權益，根據上市規則第 14A.70(11)條，就批准訂立延長函件及根據立端利再特許協議擬進行交易之董事會決議案放棄投票。如上文所述，截至二零一七年及二零一八年十二月三十一日止年度及由二零一九年一月一日起至二零一九年九月三十日止九(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 169,000 港元、166,000 港元及 842,000 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。除蔡啓文先生外，概無董事根據上市規則第 14A.70(11)條就批准訂立延長函件及根據立端利再特許協議擬進行交易之董事會決議案放棄投票。董事會決議案於上述董事會會議上獲一致通過。

釋義

除文義另有所指外，本公佈所用詞彙具下列涵義:

「二零零七年公佈」	指	本公司於二零零七年九月十九日就（其中包括）本公司與立端利訂立之立端利再特許協議、商標特許協議及生力啤酒國際再特許協議（均為與生力集團成員公司訂立之協議）而刊發之公佈
「聯繫人」	指	具上市規則賦予該詞之涵義
「董事會」	指	董事會
「本公司」	指	香港生力啤酒廠有限公司，於香港註冊成立之有限公司，其股份於聯交所主板上市
「關連人士」	指	具上市規則賦予該詞之涵義
「董事」	指	本公司之董事
「延長函件」	指	立端利與本公司訂立日期為二零一九年十月十八日之函件協議，以將立端利再特許協議之年期進一步延長至二零二零年十二月三十一日
「本集團」	指	本公司及其附屬公司

「廣州生力」	指	廣州生力啤酒有限公司，於中國成立之中外合營有限責任公司，乃本公司間接擁有之附屬公司，由生力啤（廣東）有限公司（本公司之非全資附屬公司）及廣州啤酒廠（於中國成立之國有企業）分別持有70%及30%
「港元」	指	香港法定貨幣港元
「百升」	指	百升
「香港」	指	中華人民共和國香港特別行政區
「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，立端利授權本公司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間接附屬公司
「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及二零一四年一月十六日之修訂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，二零一九年十月十八日

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、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事 Alonzo Q. Ancheta 先生、李國寶爵士、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

26 August 2019

Dear Shareholder,

San Miguel Brewery Hong Kong Ltd. (the "Company") – Notice of Publication of 2019 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 HKEXnews'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) 2862 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」) – 2019 年中期報告(「本次公司通訊」)之發佈通知

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閣下如有任何與本函內容有關的疑問，請致電香港證券登記處電話熱線(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

2019 年 8 月 26 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 annual report and, where applicable, its summary annual 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、其年度帳目連同核數師報告及財務摘要報告(如適用)；(b)年度報告及其年度摘要報告(如適用)；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

CCS6328 SMBH

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 English/Chinese 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 Communication 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 Communication 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 Communication 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 Communication.
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：

1. 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 閣下清楚填妥所有資料。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。
2. 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。
3. 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。
4. 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。
5. 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。

 # 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 annual report and, where applicable, its summary annual report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.
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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.

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

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 2019

中期報告
二零一九年一月至六月

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS 董事

Chairman 主席

Ramon S. Ang *(non-executive director)*

蔡啓文（*非執行董事*）

Deputy Chairman 副主席

Carlos Antonio M. Berba *(non-executive director)*

凱顧思（*非執行董事*）

Executive Director 執行董事

Ramon G. Torralba

杜華博

Non-Executive Directors 非執行董事

May (Michelle) W. M. Chan
Roberto N. Huang
Fumiaki Ozawa
Kenji Uchiyama
Tomoki Yamauchi

陳雲美
黃思民
小澤史晃
內山建二
山內智樹

Independent Non-Executive Directors 獨立非執行董事

Alonzo Q. Ancheta
David K.P. Li, GBM, JP
Reynato S. Puno
Carmelo L. Santiago
William C.M. Cheng, Alternate to David K. P. Li, GBM, JP

Alonzo Q. Ancheta
李國寶，GBM, JP
Reynato S. Puno
施雅高
鄭則民，李國寶 GBM, JP 之替任董事

AUDIT COMMITTEE 審核委員會

David K.P. Li, GBM, JP, *Chairman*
Alonzo Q. Ancheta
Carmelo L. Santiago

李國寶，GBM, JP *主席*
Alonzo Q. Ancheta
施雅高

REMUNERATION COMMITTEE 薪酬委員會

Reynato S. Puno, *Chairman*
Carlos Antonio M. Berba
Roberto N. Huang
David K.P. Li, GBM, JP
Carmelo L. Santiago

Reynato S. Puno *主席*
凱顧思
黃思民
李國寶，GBM, JP
施雅高

NOMINATION COMMITTEE 提名委員會

Carmelo L. Santiago, *Chairman*
Alonzo Q. Ancheta
David K.P. Li, GBM, JP
Reynato S. Puno
Kenji Uchiyama

施雅高 *主席*
Alonzo Q. Ancheta
李國寶，GBM, JP
Reynato S. Puno
內山建二

CORPORATE INFORMATION 公司資料

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

Gallant, Solicitors & Notaries
5th Floor, Jardine House
1 Connaught Place
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

何耀棣律師事務所
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
Agricultural Bank of China Limited
Australia and New Zealand Banking Group Limited
Bank of China Limited
China Construction Bank (Asia) Corporation Limited
Guangdong Shunde Rural Commercial Bank Company Limited
Industrial and Commercial Bank of China Limited
The Bank of East Asia (China) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
O-Bank Co., Ltd.

主要往來銀行
中國農業銀行股份有限公司
澳新銀行集團有限公司
中國銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
廣東順德農村商業銀行股份有限公司
中國工商銀行股份有限公司
東亞銀行(中國)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
王道商業銀行股份有限公司

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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。

CHAIRMAN'S STATEMENT 主席報告

To Our Shareholders,

致各股東：

Financial Results

San Miguel Brewery Hong Kong Limited and its subsidiaries (the "Group") registered a consolidated loss of HK$8.3 million in the first semester of 2019, compared to the consolidated loss of HK$5.7 million for the same period in 2018. Due to a scheduled reduction of advertising and promotion support for the South China operations as its performance continues to improve, net loss attributable to equity shareholders for 2019 was HK$6.6 million, compared to a loss of HK$5.5 million the previous year.

The Group's consolidated revenue was HK$266.5 million, 0.2% higher than the same period in 2018. Gross profit reached HK$120.5 million, a 4.0% increase versus 2018, with a gross profit margin of 45.2%.

As of 30 June 2019, cash and cash equivalents and bank deposits improved to HK$121.2 million (HK$117.8 million as of 31 December 2018).

Loans as of 30 June 2019 was lower at HK$102.6 million (HK$115.6 million as of 31 December 2018). Total net assets stood at HK$492.1 million (HK$500.7 million as of 31 December 2018), with a loan-to-equity ratio of 0.21 (31 December 2018: 0.23).

財務業績

香港生力啤酒廠有限公司及其附屬公司(「本集團」)於二零一九年上半年錄得之綜合虧損為830萬港元，對比二零一八年同期的綜合虧損為570萬港元。由於華南業務的表現持續改善，廣告及推廣補貼按計劃被削減，以致二零一九年本公司權益持有人應佔虧損為660萬港元，對比去年的虧損為550萬港元。

本集團之綜合收入為2.67億港元，較二零一八年同期高0.2%。毛利達1.21億港元，較去年高4.0%，而毛利率為45.2%。

截至二零一九年六月三十日，現金及等同現金項目和銀行存款改善至1.21億港元(二零一八年十二月三十一日：1.18億港元)。

二零一九年六月三十日之總貸款減至1.03億港元(二零一八年十二月三十一日：1.16億港元)。總資產淨值維持4.92億港元(二零一八年十二月三十一日：5.01億港元)，而貸款比率為0.21(二零一八年十二月三十一日：0.23)。

Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2019.

股息

董事會議決不派發截至二零一九年六月三十日止六個月之股息。

Business Review

Hong Kong Operations

Our Hong Kong operations achieved a 2% improvement in sales volume in the first six months of the year. Operating losses decreased by 12% as a result of the reduction in cost-of-sales and effective management of fixed expenses. Given the overall slowing of Hong Kong's economy, we view this result as encouraging, particularly since the total beer industry contracted by 3% during this period.

The Company continued to maintain and strengthen its diversified portfolio, ensuring its brands' presence in different market segments.

In the mainstream segment, San Mig Light remained popular in both on-premise and off-premise markets in Hong Kong, registering double-digit volume and revenue growth. San Miguel Pale Pilsen, together with San Mig Light, implemented the co-brand, market-wide promotion, 輕鬆系大放送, which ran from May to June. Supported by tactical advertising on television and on the internet, the promotion was successful in generating consumption and goodwill from both the trade and consumers. A series of premium redemption promotions in convenience stores was also in place throughout the first half of the year.

Meanwhile, due to the recent situation in the districts of Central and Admiralty, the Hong Kong Tourism Board decided to cancel this year's Hong Kong Dragon Boat Carnival, of which the San Miguel brand is the exclusive beer sponsor.

In the premium, specialty, and craft beer segment, San Miguel Cerveza Negra registered double-digit volume growth compared to the same period last year.

In the lower-priced segment, which accounts for about 30% of the industry volume, Blue Ice Beer performed favorably, following efforts to further strengthen the brand. The brand revamped its secondary packaging and launched a retail chain-wide lucky draw promotion leveraging on two key messages, "Extremely Refreshing" and "Top 5 Beer Brands in Hong Kong", in April 2019.

The Company also saw growth in sales and revenue in Macau, as well as in other export markets.

業務回顧

香港業務

本年首六個月，香港業務的銷量錄得2%增長。因銷售成本下降和有效的固定開支管理，經營虧損減少了12%。由於香港經濟增長放緩，而啤酒業在這段時間收縮了3%，我們視之為一個令人鼓舞的成績。

本公司繼續維持及強化其廣泛的啤酒品牌組合，為確保在不同的啤酒市場也有我們的品牌。

在主流市場，生力清啤保持在全港現飲和非現飲場所的受歡迎程度，其銷量和收入均錄得雙位數的增長。生力啤酒聯同生力清啤於五月到六月推出了「輕鬆系大放送」的聯合品牌全市場推廣活動。以策略性的電視及網上廣告宣傳輔助，此推廣成功帶來消費，並於業務夥伴和消費者中加強商譽。在整個上半年，我們於便利店渠道也有一系列的禮品換領活動。

同時，由於近日於中環及金鐘一帶的情況，香港旅遊發展局決定取消本年度生力品牌為獨家啤酒贊助商的香港龍舟嘉年華。

在高檔、特色及手工啤酒市場中，生力黑啤的銷量較二零一八年同期錄得雙位數的增長。

在仍佔整體市場銷量30%的低價啤酒市場中，經過之前努力強化品牌，藍冰啤酒表現出色。藍冰啤酒更新了其外包裝，並在二零一九年四月份，利用其兩大重要訊息 —「冰涼心透」和「連續五年全港五大啤酒之一」— 去進行全零售渠道的抽獎活動。

本公司在澳門及其它出口市場的銷量及收入亦見增長。

During the period under review, the Company completed the vertical amalgamation with its wholly-owned subsidiary Ravelin Limited ("Ravelin") pursuant to Section 680, Part 13 of the Companies Ordinance ("Vertical Amalgamation"). The special resolution for the Vertical Amalgamation set out in the circular of the Company dated 4 April 2019 ("Circular") was approved by the Company's shareholders at the Extraordinary General Meeting of the Company held on 26 April 2019 and a certificate of amalgamation was issued by the Companies Registry on 19 June 2019, as a result of which Ravelin ceased to exist as an entity separate from the Company with effect from such date. As disclosed in the Circular, the Vertical Amalgamation did not have a substantial impact on the profit or loss shown in the consolidated statements of the Group, and did not have a significant effect on the assets and liabilities shown in the consolidated statements of the Group since Ravelin was a wholly-owned subsidiary of the Company.

在回顧時期內，本公司根據公司條例第十三部第680條例與其全資附屬公司Ravelin Limited(「Ravelin」)完成了(「縱向合併」)。有關上述合併的特別決議案已闡述於二零一九年四月四日本公司的通函(「通函」)內，於二零一九年四月二十六日舉行之本公司股東特別大會獲本公司股東正式通過。而鑒於公司註冊處已於二零一九年六月十九日發出了合併證明書，Ravelin由該日起已不再是本公司之外的實體。如通函所披露，因Ravelin為本公司之全資附屬公司，本次縱向合併沒有對本集團綜合報表的損益產生重大影響，同時沒有對本集團綜合報表的資產及負債狀況產生重大影響。

South China Operations

The consolidated South China operations posted a slight increase in sales volume in the first half of 2019. Gross contribution improved by 4% compared to the same period in the previous year. Much of the improvement in sales volume can be attributed to San Miguel (Guangdong) Brewery Company limited ("SMGB"), which was able to lower costs and grow its exports production. Meanwhile, sales volumes of Guangzhou San Miguel Brewery Company Limited ("GSMB") declined, due to volume loss of low-margin products in very competitive markets, where deep discounts were offered. The higher-margin San Miguel and Dragon brands, however, sustained their growth momentum.

華南業務

我們整體華南業務的銷量在二零一九年上半年錄得輕微的增長。收入減去變動成本對比上年同期改善了4%。銷量的改善大致來自生力廣東啤酒有限公司(「生力廣東」)，它能夠把成本下降及增加出口生產。與此同時，市場提供高折扣優惠，競爭激烈，導致邊際利潤較低的產品銷量下跌，以致廣州生力啤酒有限公司(「廣州生力」)的銷量也下跌。然而，邊際利潤較高的生力啤酒及龍啤品牌繼續保持它們的升勢。

To increase visibility for San Miguel Pale Pilsen, GSMB launched a Chinese New Year merchandising drive across different night outlets as well as in Chinese restaurants and supermarkets. On the other hand, consumer promotions for San Mig Light were implemented to increase volume off-take at the outlet level. San Mig Light also launched three new videos using the campaign "Life. Best Served Light". These were shown on-site and in online advertising platforms.

為增強生力啤酒的曝光率，廣州生力於各夜場，中式酒樓及超級市場推出了農曆新年銷售活動。另一方面，生力清啤推出消費者推廣活動以增加銷售網點的銷量。生力清啤推出了三條全新以「生活就要Light」為主題的短片，這些短片於場內及網上的廣告平台播放。

In order to take advantage of the growth momentum of the Dragon brand, the Company doubled its efforts in Longjiang, launching a major merchandising program to increase visibility and consumption.

乘著龍啤的升勢，本公司在龍江鎮以雙倍力度推行重要的銷售活動去增加其曝光率及促進消費。

As sales volumes of higher-margin products have grown consistently over the last couple of years, we need to work harder to maintain our momentum. As we move forward, we will manage the sales volume of lower-margin products with discipline, and balance sales and profitability in this competitive market.

隨著過去幾年邊際利潤較高的產品的銷量持續增長，我們需要更努力去確保升勢持續。日後，我們會在這競爭激烈的市場規劃管理邊際利潤較低的產品之銷量，以及平衡銷量與盈利。

Outlook

We are confident that the plans and programs we have put in place will position our products in the right places where our target markets are, and result to better distribution and consumption.

We thank our employees for their hard work and perseverance. We would also like to thank the members of the Board for their guidance. Finally, we thank all our customers and business partners for their continued support, patronage, and trust.

Ramon S. Ang
Chairman

26 July 2019

展望

我們有信心，定下計劃和項目將會把我們的產品放置於合適位置，為目標市場帶來更理想的鋪市及消費。

我們衷心感謝所有員工不懈的付出及堅持，以及董事會的指導。最後，我們亦感謝所有客戶和業務夥伴一直以來的支持、惠顧和信任。

主席
蔡啓文

二零一九年七月二十六日

Interim Dividend

The Board has resolved that no interim dividends be declared for 2019 (six months ended 30 June 2018: nil).

中期股息

董事會議決不派發二零一九年度中期股息（截至二零一八年六月三十日止六個月：無）。

Interim Results

The interim results for the six months ended 30 June 2019 have not been audited, but were reviewed by the Company's Audit Committee on 26 July 2019.

中期業績

截至二零一九年六月三十日止六個月之中期業績並未經審核，惟已於二零一九年七月二十六日獲本公司之審核委員會審閱。

Directors' Interests

The directors of the Company as of 30 June 2019 had the following interests in the issued 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:

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，於二零一九年六月三十日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司（定義見《證券及期貨條例》）已發行股本之實際權益如下：

(1) Interests in issued shares

(1) 已發行股本之權益

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%

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 Direct ownership 直接持有	Indirect ownership 間接持有	Total number of shares held 持股數目總數	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	75,887	86,658,351	86,734,238	25.907003%
Carlos Antonio M. Berba	凱顧思	364	—	364	0.000109%
Roberto N. Huang	黃思民	3,039	—	3,039	0.000908%
Reynato S. Puno	Reynato S. Puno	500	—	500	0.000149%
Carmelo L. Santiago	施雅高	500	—	500	0.000149%

Name	姓名	Types of Shares 股份類別	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 Direct ownership 直接持有	Indirect ownership 間接持有	Total number of shares held 持股數目總數	% 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	1,345,429	373,623,796	374,969,225	9.724412%
Carlos Antonio M. Berba	凱顧思	Common 普通股	5.00	3,645	—	3,645	0.000095%
		Preferred 優先股	5.00	10,000	—	10,000	0.000259%
Roberto N. Huang	黃思民	Common 普通股	5.00	42,397	—	42,397	0.001100%
Reynato S. Puno	Reynato S. Puno	Common 普通股	5.00	5,000	—	5,000	0.000130%
Carmelo L. Santiago	施雅高	Common 普通股	5.00	5,000	—	5,000	0.000130%

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	Types of Shares 股份類別	Par Value (Philippine pesos) 面值（菲律賓披索）	Direct ownership 直接持有	Indirect ownership 間接持有	Number of shares in San Miguel Food and Beverage, Inc. San Miguel Food and Beverage, Inc. 之股份數目 Total number of shares held 持股數目總數	% 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	1.00	10	—	10	0.000000%
Roberto N. Huang	黃思民	Common 普通股	1.00	10	—	10	0.000000%
		Preferred 優先股	10.00	—	3,500	3,500	0.000059%
Carmelo L. Santiago	施雅高	Common 普通股	1.00	10	—	10	0.000000%

Note:

Other than the preferred shares in San Miguel Food and Beverage, Inc. ("SMFB") which were held by Mr. Roberto N. Huang and the common shares in SMFB which were held by Mr. Camelo L. Santiago as personal interest, all shares in SMFB were held by the Directors as corporate interests.

附註：

除黃思民先生於San Miguel Food and Beverage, Inc.（「SMFB」）所持有之優先股及施雅高先生於SMFB所持有之普通股為個人權益外，由董事持有之所有SMFB之股份均為公司權益。

Name	姓名	Direct ownership 直接持有	Indirect ownership 間接持有	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 Total number of shares held 持股數目總數	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	5,000	—	5,000	0.000033%
Carlos Antonio M. Berba	凱顧思	5,000	—	5,000	0.000033%
Alonzo Q. Ancheta	Alonzo Q. Ancheta	10,000	—	10,000	0.000065%
Roberto N. Huang	黃思民	5,000	—	5,000	0.000033%
Carmelo L. Santiago	施雅高	5,000	—	5,000	0.000033%
Kenji Uchiyama	內山建二	5,000	—	5,000	0.000033%
Tomoki Yamauchi	山內智樹	5,000	—	5,000	0.000033%

Note:

Other than the common shares in San Miguel Brewery Inc. ("SMB") which were held by Mr. Alonzo Q. Ancheta and Mr. Carmelo L. Santiago as personal interest, all common shares in SMB were held by Directors as corporate interests.

附註：

除Alonzo Q. Ancheta先生及施雅高先生於生力啤酒廠公司（「生力啤酒廠」）所持有作為個人權益之普通股外，由董事持有之所有生力啤酒廠之普通股均為公司權益。

Directors' Interests (Continued)

(2) Interests in underlying shares

As of 30 June 2019, the directors do not have interests in any underlying shares of the Company, its holding companies, subsidiaries and other associated corporations within the meaning of Part XV of the SFO.

All interests in the issued 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

截至二零一九年六月三十日，各董事並無擁有按《證券及期貨條例》第XV部所指的本公司、其控股公司、附屬公司及其他聯繫公司之相關股份之權益。

本公司、其控股公司、附屬公司及其他聯繫公司之所有股份權益均屬好倉。

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、相關股份或債權證之權益或淡倉。

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 2019 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

於二零一九年六月三十日，本公司獲悉下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益：

		Ordinary shares 普通股股份	
Substantial shareholders	**主要股東**	**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份比**
Iñigo Zobel (note 1)	Iñigo Zobel (附註1)	245,720,800	65.78%
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 Food and Beverage, Inc. (note 1)	San Miguel Food and Beverage, Inc. (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)	長江企業控股有限公司（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) Iñigo Zobel, Top Frontier Investment Holdings, Inc. ("Top Frontier"), the ultimate holding company, San Miguel Corporation ("SMC"), SMFB, Kirin Holdings Company, Limited ("Kirin") (a principal shareholder of 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 Inigo Zobel, Top Frontier, SMC, SMFB 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) 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.

附註：

(1) 由於Top Frontier Investment Holdings, Inc.（「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TopFrontier、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) 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，彼等為長江企業控股有限公司（「長江企業控股」）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》，長江企業控股及長和均被視為擁有由Conroy Assets Limited 及HamstarProfits Limited 持有之本公司股份之權益。

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 2019.

買賣或贖回本公司之上市證券

截至二零一九年六月三十日止之六個月內，本公司或其任何附屬公司概無購回、出售或贖回任何上市證券。

Corporate Governance

The Company has applied the principles set out in the Governance Code and Corporate Governance Report (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 2019, 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 reelection at the annual general meeting under the Company's Articles of Association.

企業管治

截至二零一九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》及《企業管治報告》(「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)。

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.

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。

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 2019.

在向本公司所有董事作出特定查詢後，彼等已確認於截至二零一九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. Alonzo Q. Ancheta, 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 system, risk management and internal control 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. The audit committee may also obtain external legal or other independent professional advice and secure the attendance of outsiders with relevant experience and expertise if it considers necessary in the performance of its 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*.

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：Alonzo Q. Ancheta 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制度、風險管理及內部監控制度，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。若審核委員會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。

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*。

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. Reynato S. Puno 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. Reynato S. Puno.

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;

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、Reynato S. Puno 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Reynato S. Puno 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；

Remuneration Committee (Continued)

(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*.

薪酬委員會（續）

(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, Mr. Alonzo Q. Ancheta, Dr. the Hon. Sir David K. P. Li, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago, and one non-executive director, namely, Mr. Kenji Uchiyama. 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 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：Alonzo Q. Ancheta 先生、李國寶爵士、Reynato S. Puno 先生及施雅高先生），及一位非執行董事，（即：內山建二先生）。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 2019 (Expressed in Hong Kong dollars)

截至二零一九年六月三十日止六個月（以港幣計算）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2019 二零一九年 $'000 千元	2018 二零一八年 $'000 千元
Revenue	**收入**	3	**266,490**	265,945
Cost of sales	銷售成本		**(145,958)**	(150,022)
Gross profit	**毛利**		**120,532**	115,923
Other net income	其他收益淨額		**13,019**	19,753
Selling and distribution expenses	銷售及分銷開支		**(95,528)**	(94,670)
Administrative expenses	行政開支		**(40,090)**	(39,683)
Other operating expenses	其他經營開支		**(3,736)**	(3,883)
Loss from operations	**經營虧損**		**(5,803)**	(2,560)
Finance costs	財務費用	4(a)	**(2,498)**	(3,155)
Loss before taxation	**除稅前虧損**	4	**(8,301)**	(5,715)
Income tax charge	所得稅	5	**—**	—
Loss for the period	**期內虧損**		**(8,301)**	(5,715)
Attributable to:	**應佔如下：**			
Equity shareholders of the Company	本公司權益持有人		**(6,579)**	(5,541)
Non-controlling interests	非控股權益		**(1,722)**	(174)
Loss for the period	**期內虧損**		**(8,301)**	(5,715)
Loss per share	**每股虧損**			
— Basic (cents)	— 基本（仙）	7(a)	**(1.8)**	(1.5)
— Diluted (cents)	— 攤薄（仙）	7(b)	**N/A 不適用**	N/A 不適用

The notes on pages 21 to 36 form part of this interim financial report.

第21至36頁之附註乃本中期財務報表之一部份。

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 $'000 千元	2018 二零一八年 $'000 千元
Loss for the period	**期內虧損**	**(8,301)**	(5,715)
Other comprehensive income for the period (after tax):	**期內其他全面收益（除税後）：**		
Items that may be reclassified subsequently to profit or loss:	將來或會重新列入損益的項目：		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong and monetary items that form part of the net investment in subsidiaries outside Hong Kong	因換算海外附屬公司財務報表及因換算組成集團於附屬公司之投資的貨幣項目所產生之匯兑差額	**(222)**	(491)
Total comprehensive income for the period	**期內全面收益總額**	**(8,523)**	(6,206)
Attributable to:	**應佔如下：**		
Equity shareholders of the Company	本公司權益持有人	**(6,923)**	(6,273)
Non-controlling interests	非控股權益	**(1,600)**	67
Total comprehensive income for the period	**期內全面收益總額**	**(8,523)**	(6,206)

The notes on pages 21 to 36 form part of this interim financial report.

第21至36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 2019 (Expressed in Hong Kong dollars)

於二零一九年六月三十日（以港幣計算）

		Note 附註	At 30 June 2019 於二零一九年六月三十日 $'000 千元	At 31 December 2018 於二零一八年十二月三十一日 $'000 千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	8	**358,809**	362,211
Investment properties	投資物業	8	**123,996**	125,497
			482,805	487,708
Intangible assets	無形資產		**4,771**	4,771
Other tangible assets	其他有形資產		**215**	—
			487,791	492,479
Current assets	**流動資產**			
Inventories	存貨	9	**46,354**	42,209
Trade and other receivables	應收貿易及其他賬項	10	**51,174**	50,866
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項		**13,643**	24,087
Amounts due from a related company	應收關連公司賬項		**508**	3,661
Bank deposits	銀行存款	11	**21,918**	36,718
Cash and cash equivalents	現金及等同現金項目	11	**99,256**	81,091
			232,853	238,632
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他賬項	12	**(83,671)**	(77,515)
Lease liabilities	租賃負債		**(943)**	—
Loan from an intermediate holding company	中介控股公司之貸款		**(25,643)**	(51,394)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項		**(9,105)**	(7,878)
Amounts due to related companies	應付關連公司賬項		**(8,240)**	(7,037)
Current tax payable	應付税項		**(313)**	(313)
			(127,915)	(144,137)
Net current assets	**流動資產淨值**		**104,938**	94,495
Total assets less current liabilities	**總資產減流動負債**		**592,729**	586,974
Non-current liabilities	**非流動負債**			
Loan from an intermediate holding company	中介控股公司之貸款		**(76,929)**	(64,243)
Retirement benefit liabilities	退休福利負債		**(18,900)**	(17,697)
Lease liabilities	租賃負債		**(469)**	—
Deferred tax liabilities	遞延税項負債		**(4,366)**	(4,366)
			(100,664)	(86,306)
NET ASSETS	**資產淨值**		**492,065**	500,668
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本		**252,524**	252,524
Other reserves	其他儲備		**266,631**	273,634
Total equity attributable to equity shareholders of the Company	**本公司權益持有人應佔權益**		**519,155**	526,158
Non-controlling interests	**非控股權益**		**(27,090)**	(25,490)
TOTAL EQUITY	**權益總值**		**492,065**	500,668

The notes on pages 21 to 36 form part of this interim financial report.

第21至36頁之附註乃本中期財務報表之一部份。

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份						
		Share capital 股本 $'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	Non-controlling interests 非控股權益 $'000 千元	Total equity 權益總額 $'000 千元
Balance at 1 January 2018	**於二零一八年一月一日**	**252,524**	**112,970**	**79,797**	**165,800**	**611,091**	**(26,280)**	**584,811**
Changes in equity for the six months ended 30 June 2018:	**截止二零一八年六月三十日止六個月之權益變動：**							
Loss for the period	期內虧損	—	—	—	(5,541)	(5,541)	(174)	(5,715)
Other comprehensive income	其他全面收益	—	—	(732)	—	(732)	241	(491)
Balance at 30 June 2018 and 1 July 2018	**於二零一八年六月三十一日及於二零一八年七月一日結餘**	**252,524**	**112,970**	**79,065**	**160,259**	**604,818**	**(26,213)**	**578,605**
Changes in equity for the six months ended 31 December 2018:	**截止二零一八年十二月三十一日止六個月之權益變動：**							
Loss for the period	期內虧損	—	—	—	(68,015)	(68,015)	(358)	(68,373)
Other comprehensive income	其他全面收益	—	—	(2,761)	(7,884)	(10,645)	1,081	(9,564)
Balance at 31 December 2018 and Balance at 1 January 2019	**於二零一八年十二月三十一日及於二零一九年一月一日結餘**	**252,524**	**112,970**	**76,304**	**84,360**	**526,158**	**(25,490)**	**500,668**
Effect on equity due to adoption of HKFRS 16	**因採納香港財務報告準則第十六號對權益的影響**	—	—	—	(80)	(80)	—	(80)
Adjusted balance at 1 January 2019	**於二零一九年一月一日經調整結餘**	**252,524**	**112,970**	**76,304**	**84,280**	**526,078**	**(25,490)**	**500,588**
Changes in equity for the six months ended 30 June 2019:	**截止二零一九年六月三十日止六個月之權益變動：**							
Loss for the period	期內虧損	—	—	—	(6,579)	(6,579)	(1,722)	(8,301)
Other comprehensive income	其他全面收益	—	—	(344)	—	(344)	122	(222)
Balance at 30 June 2019	**於二零一九年六月三十日結餘**	**252,524**	**112,970**	**75,960**	**77,701**	**519,155**	**(27,090)**	**492,065**

The notes on pages 21 to 36 form part of this interim financial report.

第21至36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 2019 (Expressed in Hong Kong dollars)

截至二零一九年六月三十日止六個月（以港幣計算）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2019 二零一九年 $'000 千元	2018 二零一八年 $'000 千元
Cash generated from operations	**經營業務之現金流入**		**25,132**	10,189
Income tax — Tax paid in Hong Kong	**所得稅** — 香港以外稅金支出		**—**	—
Net cash generated from operating activities	**經營業務之現金流入淨額**		**25,132**	10,189
Net cash generated from/(used in) investing activities	**經營業務之現金流入／（流出）淨額**		**9,122**	(41,319)
Net cash used in financing activities	**融資活動之現金流出淨額**		**(15,403)**	(28,775)
Net increase/(decrease) in cash and cash equivalents	**現金及等同現金項目之淨額增加／（減少）**		**18,851**	(59,905)
Cash and cash equivalents at 1 January	**於一月一日之現金及等同現金項目結存**	11	**81,091**	130,146
Effect of foreign exchange rates changes	**匯率變動之影響**		**(686)**	(343)
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**	11	**99,256**	69,898

The notes on pages 21 to 36 form part of this interim financial report.

第21至36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 26 July 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 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 2018 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. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

1 編製的準則

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。本中期財務報告於二零一九年七月二十六日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零一八年度經審核財務報表所採用者一致，惟採納必需於二零一九年年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註2。

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

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，以闡明二零一八年年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

於本未經審核中期財務報告顯示有關截至二零一八年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。根據香港公司條例（第622章）第436 條披露的該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3) 條及附表6 第3部的規定，向公司註冊處處長交付截至二零一八年十二月三十一日止的年度財務報表。本公司之核數師已就該財務報表發表報告，該報告沒有發表保留意見、沒有提及審計師在不發表保留意見的情況下強調注意的任何事項，亦沒有根據公司條例第406(2)、407(2) 或(3) 條作出陳述。

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. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 16, *Leases*
- HK(IFRIC) 23, *Uncertainty over income tax treatments*
- Annual Improvements to HKFRSs 2015-2017 Cycle

Except for HKFRS 16, Leases, 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.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases — incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) Changes in the accounting policies

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2 會計政策變動

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

- 香港財務報告準則第十六號「*租賃*」
- 香港（國際財務報告詮釋委員會）詮釋第二十三號稅項處理不確定性
- 香港財務報告準則年度改進（二零一五至二零一七年週期）

除香港財務報告準則第十六號「租賃」外，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。

香港財務報告準則第十六號「*租賃*」

香港財務報告準則第十六號取代香港會計準則第十七號「租賃」及相關詮釋、香港（國際財務報告詮釋委員會）詮釋第四號「釐定安排是否包括租賃」、香港詮釋常務委員會詮釋第十五號「經營租賃 — 優惠」及香港詮釋常務委員會詮釋第二十七號「評估涉及租賃法律形式交易的內容」。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為十二個月或以下的租賃(「短期租賃」)及低價值資產的租賃除外。出租人的會計規定則大致保留香港會計準則第十七號的規定。

本集團已自二零一九年一月一日起首次應用香港財務報告準則第十六號。本集團已選用經修訂追溯法，並因而確認首次應用的累積影響作為對於二零一九年一月一日權益期初餘額的調整。比較資料未被重列且繼續根據香港會計準則第十七號呈報。本集團概無重列比較資料，並繼續根據香港會計準則第十七號呈報。

有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

(a) 會計政策變動

(i) 租賃的新定義

租賃定義的變動主要與控制權的概念有關。香港財務報告準則第十六號根據客戶是否在某一時段內控制已識別資產的使用(其可由指定使用量釐定)而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, *Leases* (Continued)

(a) Changes in the accounting policies (Continued)

(i) New definition of a lease *(Continued)*

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

(ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets.

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically laptops or office furniture. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

2 會計政策變動（續）

香港財務報告準則第十六號*「租賃」*（續）

(a) 會計政策變動（續）

(i) 租賃的新定義

香港財務報告準則第十六號內租賃的新定義僅適用於本集團於二零一九年一月一日或之後訂立或變更的合約。就於二零一九年一月一日之前訂立的合約而言，本集團已採用過渡性可行的權宜方法以豁免屬租賃或包含租賃的現有安排的過往評估。

因此，先前根據香港會計準則第十七號評估為租賃的合約繼續根據香港財務報告準則第十六號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為未生效合約。

(ii) 承租人會計處理方法

香港財務報告準則第十六號剔除先前香港會計準則第十七號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據香港會計準則第十七號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃除外。

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。就本集團而言，低價值資產通常為筆記型電腦或辦公室家具。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, *Leases* (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting *(Continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right of-use asset has been reduced to zero.

(iii) Leasehold investment property

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation ("leasehold investment properties"). The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements as the Group previously elected to apply HKAS 40, Investment properties, to account for all of its leasehold properties that were held for investment purposes as at 31 December 2018. Consequentially, these leasehold investment properties continue to be carried at cost less accumulated amortization and impairment.

2 會計政策變動（續）

香港財務報告準則第十六號*「租賃」*（續）

(a) 會計政策變動（續）

***(ii) 承租人會計處理方法*（續）**

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。

使用權資產隨後按成本減累計折舊及減值虧損列賬。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產化變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

(iii) 租賃投資物業

根據香港財務報告準則第十六號，倘租賃物業乃為賺取租金收入及／或為資本增值而持有，則本集團須將所有該等租賃物業以投資物業入賬（「租賃投資物業」）。由於本集團先前選擇應用香港會計準則第四十號投資物業對其所有於二零一八年十二月三十一日為投資目的而持有之租賃物業進行會計處理，因此採納香港財務報告準則第十六號對本集團財務報表並無重大影響。故此，該等租賃投資物業繼續以成本減累計攤銷及減值列賬。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, *Leases* (Continued)

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

(i) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

(c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

(i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;

2 會計政策變動（續）

香港財務報告準則第十六號*「租賃」*（續）

(b) 應用上述會計政策時作出之重大會計判斷及存在之估計不明朗因素之來源

(i) 釐定租賃期

誠如上述會計政策所闡述，租賃負債以租賃期內應付租賃付款的現值進行初步確認。於開始日期釐定包含本集團可行使的續租權的租賃租期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況（包括有利條款、已作出之租賃裝修及該相關資產對本集團經營之重要性）。倘發生重大事件或情況出現重大變動而該等事件或變動受本集團控制，則將重新評估租賃期。租賃期的任何延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

(c) 過渡影響

於過渡至香港財務報告準則第十六號當日（即二零一九年一月一日），本集團就先前分類為經營租賃的租賃按餘下租賃付款現值釐定餘下租期及計量租賃負債，並已使用二零一九年一月一日之相關遞增借款利率進行貼現。

為緩解香港財務報告準則第十六號的過渡，本集團於首次應用香港財務報告準則第十六號當日採用下列確認豁免及可行權宜方法：

(i) 本集團已選擇不就租賃（其餘下租期於首次應用香港財務報告準則第十六號當日起計十二個月內屆滿（即租期於二零一九年十二月三十一日或之前完結））確認租賃負債及使用權資產應用香港財務報告準則第十六號的規定；

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, *Leases* (Continued)

(c) Transitional impact (Continued)

(ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment);

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

2 會計政策變動（續）

香港財務報告準則第十六號*「租賃」*（續）

(c) 過渡影響（續）

(ii) 於計量首次應用香港財務報告準則第十六號當日之租賃負債時，本集團對具有合理類似特徵的租賃組合使用單一貼現率（例如，在類似經濟環境下就類似分類的相關資產採用與餘下租期類似的租賃）；

下表概述於本集團綜合財務狀況表採納香港財務報告準則第十六號之影響：

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第十六號影響之綜合財務狀況表項目：	Carrying amount as at 31 Dec 2018 於二零一八年十二月三十一日之賬面值 $'000 千元	Capitalisation of operating leases contracts 經營租賃合約資本化 $'000 千元	Carrying amount as at 1 Jan 2019 於二零一九年一月一日之賬面值 $'000 千元
Assets	**資產**			
Property, plant and equipment	物業、機器及設備	487,708	1,958	489,666
Liabilities	**負債**			
Leases liabilities	租賃負債	—	(2,038)	(2,038)
Equity	**權益**			
Reserves	儲備	(273,634)	80	(273,554)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

下列為本集團按相關資產類別劃分之使用權資產於結算日及過渡至香港財務報告準則第十六號當日之賬面淨值分析：

		At 30 June 2019 於二零一九年六月三十日 $'000 千元	At 31 December 2018 於二零一八年十二月三十一日 $'000 千元
Interest in leasehold land held for own use, carried at depreciated cost	以折舊成本列賬的自用而持有的租賃土地權益	**60,743**	61,885
Other properties leased for own use, carried at depreciated cost	以折舊成本列賬的租賃以供自用的其他物業	**1,332**	1,792
Machinery and equipment leased for own use, carried at depreciated cost	以折舊成本列賬的租賃以供自用的機器及設備	**91**	166
		62,166	63,843

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, *Leases* (Continued)

(c) Transitional impact (Continued)

(ii) (Continued)

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

2 會計政策變動（續）

香港財務報告準則第十六號*「租賃」*（續）

(c) 過渡影響（續）

(ii) （續）

下列為本集團於結算日及過渡至香港財務報告準則第十六號當日之租賃負債尚餘合約期限：

		At 30 June 2019 於二零一九年六月三十日 $'000 千元	At 31 December 2018 於二零一八年十二月三十一日 $'000 千元
Within 1 year	一年內	**943**	1,072
After 1 year but within 5 years	一年後但五年內	**469**	966
		1,412	2,038

(iii) Impact on the financial result

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the amortisation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported loss from operations in the Group's consolidated income statement, as compared to the results if HKAS 17 had been applied during the year

(iii) 對財務業績的影響

在於二零一九年一月一日初始確認使用權資產及租賃負債後，本集團（作為承租人）須確認租賃負債的未償還餘額中產生的利息開支以及使用權資產的攤銷，而非過往以直線基準確認租期內經營租賃產生的租賃開支的政策。與倘於年內應用香港會計準則第十七號所得的業績相比，此對本集團綜合收益表中錄得的經營虧損產生正面影響。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, *Leases* (Continued)

(c) Transitional impact (Continued)

(iii) Impact on the financial result (Continued)

The following tables may give an indication of the estimated impact of adoption of HKFRS 16 on the Group's financial result for the six months ended 30 June 2019, by adjusting the amounts reported under HKFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply to 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

2 會計政策變動（續）

香港財務報告準則第十六號*「租賃」*（續）

(c) 過渡影響（續）

(iii) （續）

下表或可顯示採納香港財務報告準則第十六號對本集團截至二零一九年六月三十日止六個月的財務業績產生的估計影響，方法為將該等中期財務報表中根據香港財務報告準則第十六號所呈報的金額與根據香港會計準則第十七號本應確認的假設金額進行比較(倘該被取代標準繼續適用於二零一九年而非香港財務報告準則第十六號)，以及將該等二零一九年假設金額與根據香港會計準則第十七號編製的二零一八年實際相應金額進行比較。

Financial results for the six months ended 30 Jun 2019 impacted by the adoption of HKFRS 16	受採納香港財務報告準則第十六號影響的截至二零一九年六月三十日止六個月財務業績	Amounts reported under HKFRS 16 根據香港財務報告準則第十六號呈報的金額 $'000 千元	Add back amortisation and interest expenses under HKFRS 16 加回根據香港財務報告準則第十六號折舊及利息開支 $'000 千元	Less estimated amounts relating to operating lease as if under HKAS 17 扣除假設根據香港會計準則第十七號有關經營租賃的估計金額 $'000 千元	Hypothetical amounts for 2019 as if under HKAS 17 假設根據香港會計準則第十七號作出的二零一九年假設金額 $'000 千元	Amounts reported for 2018 under HKAS 17 根據香港會計準則第十七號呈報的二零一八年金額 $'000 千元
Loss from operation	**經營虧損**	(5,803)	1,589	(1,614)	(5,828)	(2,560)
Finance cost	財務費用	(2,498)	19	—	(2,479)	(3,155)
Loss before taxation	**除稅前虧損**	(8,301)	1,608	(1,614)	(8,307)	(5,715)

3 Revenue and Segment Reporting

(a) Revenue

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

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

Revenue 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 2019 and 2018 is set out below:

3 收入及分部資料呈報

(a) 收入

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

由於本集團全部收入均來自該業務，故並無提供有關業務類別的分析。

收入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

截至二零一九年及二零一八年六月三十日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

		Six months ended 30 June 截至六月三十日止六個月					
		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		2019 二零一九年 $'000 千元	2018 二零一八年 $'000 千元	**2019 二零一九年 $'000 千元**	2018 二零一八年 $'000 千元	**2019 二零一九年 $'000 千元**	2018 二零一八年 $'000 千元
Revenue from external customers	外界客戶收入	**179,274**	178,629	**87,216**	87,316	**266,490**	265,945
Inter-segment revenue	分部間收入	**237**	241	**—**	—	**237**	241
Reportable segment revenue	**須予呈報分部收入**	**179,511**	178,870	**87,216**	87,316	**266,727**	266,186
Reportable segment (loss)/profit from operations (adjusted EBIT)	**須予呈報分部經營（虧損）／盈利（經調整稅前息前盈利）**	**(5,501)**	(6,242)	**(1,097)**	2,855	**(6,598)**	(3,387)

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2019 於二零一九年六月三十日 $'000 千元	At 31 December 2018 於二零一八年十二月三十一日 $'000 千元	**At 30 June 2019 於二零一九年六月三十日 $'000 千元**	At 31 December 2018 於二零一八年十二月三十一日 $'000 千元	**At 30 June 2019 於二零一九年六月三十日 $'000 千元**	At 31 December 2018 於二零一八年十二月三十一日 $'000 千元
Reportable segment assets	**須予呈報分部資產**	**999,490**	1,012,981	**106,092**	103,271	**1,105,582**	1,116,252
Reportable segment liabilities	**須予呈報分部負債**	**183,116**	188,432	**426,035**	422,786	**609,151**	611,218

3 Revenue and Segment Reporting (Continued)

(b) Segment Reporting (Continued)

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

3 收入及分部資料呈報（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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 $'000 千元	2018 二零一八年 $'000 千元
Revenue	**收入**		
Reportable segment revenue	須予呈報分部收入	**266,727**	266,186
Elimination of inter-segment revenue	分部之間收入撇銷	**(237)**	(241)
Consolidated revenue	綜合收入	**266,490**	265,945
Loss	**虧損**		
Reportable segment loss from operations	須予呈報分部經營虧損	**(6,598)**	(3,387)
Interest income from bank deposits	銀行存款之利息收入	**745**	863
Gain on disposal of fixed assets	出售非流動資產之淨盈利	**16**	1
Net foreign exchange loss	匯兑淨虧損	**(45)**	(105)
Interest expense on loan from an intermediate holding company	中介控股公司貸款利息支出	**(2,400)**	(3,087)
Interest expense on lease liabilities	租賃負債利息支出	**(19)**	—
Consolidated loss before taxation	綜合税前虧損	**(8,301)**	(5,715)

		At 30 June 2019 於二零一九年六月三十日 $'000 千元	At 31 December 2018 於二零一八年十二月三十一日 $'000 千元
Assets	**資產**		
Reportable segment assets	須予呈報分部資產	**1,105,582**	1,116,252
Elimination of inter-segment receivables	分部之間應收賬項撇銷	**(384,938)**	(385,141)
Consolidated total assets	綜合總資產	**720,644**	731,111
Liabilities	**負債**		
Reportable segment liabilities	須予呈報分部負債	**609,151**	611,218
Elimination of inter-segment payables	分部之間應付賬項撇銷	**(384,938)**	(385,141)
		224,213	226,077
Deferred tax liabilities	遞延税項負債	**4,366**	4,366
Consolidated total liabilities	綜合總負債	**228,579**	230,443

3 Revenue 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 noncurrent 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 property, plant and equipment, investment properties and right-of-use of assets under leases, and the location of the operation to which they are allocated, in the case of intangible assets.

3 收入及分部資料呈報（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) 本集團非流動資產、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。

		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	At 31 December
		2019 **二零一九年** **$'000** **千元**	2018 於二零一八年 $'000 千元	**2019** **於二零一九年** **六月三十日** **$'000** **千元**	2018 於二零一八年 十二月三十一日 $'000 千元
Hong Kong (place of domicile)	香港（成立地點）	**130,308**	132,707	**455,987**	462,456
Mainland China	中國內地	**47,860**	50,439	**31,804**	30,023
Philippines	菲律賓	**85,487**	80,031	**—**	—
Others	其他國家	**2,835**	2,768	**—**	—
		136,182	133,238	**31,804**	30,023
		266,490	265,945	**487,791**	492,479

4 Loss before taxation

4 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月 2019 二零一九年 $'000 千元	2018 二零一八年 $'000 千元
Loss before taxation is arrived at after charging/(crediting):	除稅前虧損已扣除／（計入）下列項目：		
(a) Finance costs	**(a) 財務費用**		
Interest 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	**2,400**	3,087
Interest expense on lease liabilities	租賃負債利息支出	**19**	—
Bank charges	銀行費用	**79**	68
		2,498	3,155
(b) Staff costs	**(b) 員工薪酬**		
Retirement costs	退休金成本	**5,775**	5,889
Salaries, wages and other benefits	薪金、工資及其他福利	**60,949**	61,610
		66,724	67,499
(c) Other items	**(c) 其他項目**		
Amortisation	租賃土地款項攤銷		
— Land lease premium	— 租賃土地款項	**—**	1,289
— Right-of-use asset — leasehold land and properties	— 使用權資產 — 租賃土地及物業	**1,053**	—
— Right-of-use asset — machinery	— 使用權資產 — 機器	**536**	—
Depreciation	折舊		
— Property, plant and equipment	— 物業、機器及設備	**7,557**	9,070
— Investment properties	— 投資物業	**2,356**	2,359
Costs of inventories	存貨成本	**144,486**	148,958
Provision for impairment losses on trade and other receivables	應收貿易及其他賬項之減值撥備	**32**	210

5 Income tax

5 所得稅

Taxation in the consolidated income statement represents:

綜合收益表之所得稅指：

		Six months ended 30 June 截至六月三十日止六個 2019 二零一九年 $'000 千元	2018 二零一八年 $'000 千元
Current tax — Outside Hong Kong	**本期稅項 — 香港以外**		
— Provision for the period	— 期內撥備	**—**	—
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	**—**	—

5 Income tax (Continued)

In March 2018, the Hong Kong Government introduced a two-tiered profits tax rate regime by enacting the Inland Revenue (Amendment) (No. 3) Ordinance 2018 (the "Ordinance"). Under the two-tiered profits tax rate regime, the first $2 million of assessable profits of qualifying corporations is taxed at 8.25% and the remaining assessable profits at 16.5%. The Ordinance is effective from the year of assessment 2018-2019.

The statutory tax rate applicable to the subsidaries established in the People's Republic of China ("PRC") was 25% (2018: 25%). No provision for current taxation has been made for the subsidiaries established in the PRC because the entities sustained losses for taxation purposes. During the year, the Group received a tax refund from the PRC tax authority in relation to the re-investment of retained profits

5 所得税（續）

二零一八年三月，香港政府通過「2018年稅務（修訂）（第3號）條例」（「修訂條例」），引入利得稅兩級制。根據利得稅兩級制，合資格公司的首二百萬港元應評稅利潤的稅率為 8.25%，而餘下的應評稅利潤則為16.5%。 該條例自二零一八至二零一九課稅年度起生效。

於中國成立的附屬公司的法定稅率為25%（二零一八年：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。

6 Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2019 (2018: Nil)

6 股息

董事會議決不派發截至二零一九年六月三十日止六個月之股息（二零一八年：無）。

7 Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company for the six months ended 30 June 2019 of $6,579,000 (30 June 2018: $5,541,000) and on 373,570,560 ordinary shares (at 30 June 2018: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted loss per share

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

7 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益持有人截至二零一九年六月三十日止六個月應佔虧損共6,579,000元（截至二零一八年六月三十日止六個月：5,541,000元）及本期間內已發行之373,570,560股普通股（於二零一八年六月三十日：373,570,560 股普通股）計算。

(b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

8 Non-current assets

8 非流動資產

		Property, plant and equipment 物業、機器及設備				
		Other Property, plant and equipment 其他物業、機器及設備 $'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	Right-of-use assets held under leases 因租賃而持有的使用權資產 $'000 千元	Investment properties 投資物業 $'000 千元	Total 總計 $'000 千元
Net book value:	**賬面淨值：**					
At 1 January 2019	於二零一九年一月一日	288,939	73,272	—	125,497	487,708
Exchange adjustments	匯兑調整	(15)	—	(89)	—	(104)
Additions	添置	4,512	—	1,958	855	7,325
Disposals	出售	(622)	—	—	—	(622)
Reclassification	重新分類	11,386	(73,272)	61,886	—	—
Depreciation/amortisation for the period	期內折舊／攤銷	(7,557)	—	(1,589)	(2,356)	(11,502)
At 30 June 2019	於二零一九年六月三十日	**296,643**	**—**	**62,166**	**123,996**	**482,805**

9 Inventories

9 存貨

		At 30 June 2019 於二零一九年六月三十日 $'000 千元	At 31 December 2018 於二零一八年十二月三十一日 $'000 千元
Products in hand and in process	現有產品及在製品	**31,908**	26,757
Materials and supplies	物料及供應	**14,446**	15,452
		46,354	42,209

10 Trade and other receivables

10 應收貿易及其他賬項

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

應收貿易賬項（扣除撥備）於結算日之賬齡如下：

		At 30 June 2019 於二零一九年六月三十日 $'000 千元	At 31 December 2018 於二零一八年十二月三十一日 $'000 千元
Current	未到期	**32,422**	32,964
Less than 1 month past due	過期日少於一個月	**7,860**	5,140
1 to 3 months past due	過期日為一至三個月	**1,209**	1,095
More than 3 months but less than 12 months past due	過期日為三個月至十二個月	**957**	910
More than 12 months past due	過期日多於十二個月	**336**	252
		42,784	40,361

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。

11 Cash and cash equivalents

11 現金及等同現金項目及銀行存款

		At 30 June 2019 於二零一九年六月三十日 $'000 千元	At 31 December 2018 於二零一八年十二月三十一日 $'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	**28,070**	13,006
Cash at bank and in hand	銀行結存及現金	**71,186**	68,085
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及等同現金項目	**99,256**	81,091
Bank deposits with more than three months to maturity when placed	存放時到期日為超過三個月的銀行存款	**21,918**	36,718

12 Trade and other payables

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 2019 於二零一九年六月三十日 $'000 千元	At 31 December 2018 於二零一八年十二月三十一日 $'000 千元
Current and less than 1 month past due	未到期及過期日少於一個月	**38,058**	32,200
1 to 3 months past due	過期日為一至三個月	**441**	984
3 to 6 months past due	過期日為三至六個月	**38**	43
More than 6 months past due	過期日多於六個月	**33**	200
		38,570	33,427

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

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

13 Capital commitments

13 資本承擔

Capital commitments outstanding at 30 June 2019 not provided for in the interim financial report were as follows:

於二零一九年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：

		At 30 June 2019 於二零一九年六月三十日 $'000 千元	At 31 December 2018 於二零一八年十二月三十一日 $'000 千元
Contracted for	已訂約	**3,858**	9,064
Authorised but not contracted for	已批准但未訂約	**6,539**	4,168
		10,397	13,232

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:

Transaction with group companies

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

		Note 附註	Amounts 金額 Six months ended 30 June 截至六月三十日止六個月 2019 二零一九年 $'000 千元	2018 二零一八年 $'000 千元	Due from/(to) balances 應收／(付)結存 At 30 June 2019 於二零一九年六月三十日 $'000 千元	At 31 December 2018 於二零一八年十二月三十一日 $'000 千元
Purchases from:	購自	(i)				
— intermediate holding company	— 中介控股公司		**1,050**	921	**(324)**	(84)
— fellow subsidiaries	— 同系附屬公司		**1,601**	1,709	**(375)**	—
— related companies	— 關連公司		**12,960**	12,776	**(5,505)**	(3,377)
Sales to:	售予	(i)				
— intermediate holding company	— 中介控股公司		**85,487**	80,034	**13,632**	24,067
— fellow subsidiaries	— 同系附屬公司		**58**	58	**—**	—
Royalty payments to:	支付專利權費用予	(ii)				
— intermediate holding company	— 中介控股公司		**544**	77	**(115)**	(11)
— a related company	— 關連公司		**927**	987	**(2,735)**	(3,660)
Sales of raw materials to fellow subsidiary	原料售予同系附屬公司		**—**	2	**—**	—
Interest expense payable to an intermediate holding company	利息支出中介控股公司	(iii)	**2,400**	3,088	**(346)**	(459)
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)	**—**	7,383	**—**	—

(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.

(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。

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

(於香港註冊成立之有限公司)

(股份代號：236)

二零一九年中期業績公佈

中期業績

香港生力啤酒廠有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零一九年六月三十日止六個月之未經審核綜合中期業績。中期業績未經審核，惟已經本公司審核委員會審閱。

綜合收益表 — 未經審核

(以港幣計算)

		截至六月三十日止六個月	
		二零一九年	二零一八年
	附註	***千元***	*千元*
收入	*3*	**266,490**	265,945
銷售成本		**(145,958)**	(150,022)
毛利		**120,532**	115,923
其他收益淨額		**13,019**	19,753
銷售及分銷開支		**(95,528)**	(94,670)
行政開支		**(40,090)**	(39,683)
其他經營開支		**(3,736)**	(3,883)
經營虧損		**(5,803)**	(2,560)
財務費用	*4(a)*	**(2,498)**	(3,155)
除稅前虧損	*4*	**(8,301)**	(5,715)
所得稅	*5*	**—**	—
期內虧損		**(8,301)**	(5,715)
應佔如下：			
本公司權益持有人		**(6,579)**	(5,541)
非控股權益		**(1,722)**	(174)
期內虧損		**(8,301)**	(5,715)
每股虧損			
— 基本(仙)	*7(a)*	**(1.8)**	(1.5)
— 攤薄(仙)	*7(b)*	**不適用**	不適用

綜合全面收益表 — 未經審核

(以港幣計算)

	截至六月三十日止六個月	
	二零一九年	二零一八年
	千元	*千元*
期內虧損	**(8,301)**	(5,715)
期內其他全面收益(除稅後):		
將來或會重新列入損益的項目:		
因換算海外附屬公司財務報表及因換算組成集團於附屬公司之投資的貨幣項目所產生之匯兑差額	**(222)**	(491)
期內全面收益總額	**(8,523)**	(6,206)
應佔如下:		
本公司權益持有人	**(6,923)**	(6,273)
非控股權益	**(1,600)**	67
期內全面收益總額	**(8,523)**	(6,206)

綜合財務狀況表 — 未經審核

(以港幣計算)

	附註	**二零一九年六月三十日** **千元**	二零一八年十二月三十一日 千元
非流動資產			
— 物業、機器及設備		**358,809**	362,211
— 投資物業		**123,996**	125,497
		482,805	487,708
無形資產		**4,771**	4,771
其他有形資產		**215**	—
		487,791	492,479
流動資產			
存貨		**46,354**	42,209
應收貿易及其他賬項	*8*	**51,174**	50,866
應收控股公司及同系附屬公司賬項		**13,643**	24,087
應收關連公司賬項		**508**	3,661
銀行存款		**21,918**	36,718
現金及等同現金項目		**99,256**	81,091
		232,853	238,632
流動負債			
應付貿易及其他賬項	*9*	**(83,671)**	(77,515)
租賃負債		**(943)**	—
中介控股公司之貸款		**(25,643)**	(51,394)
應付控股公司及同系附屬公司賬項		**(9,105)**	(7,878)
應付關連公司賬項		**(8,240)**	(7,037)
應付税項		**(313)**	(313)
		(127,915)	(144,137)
流動資產淨值		**104,938**	94,495

綜合財務狀況表 — 未經審核(*續*)

(以港幣計算)

	附註	**二零一九年六月三十日** **千元**	二零一八年十二月三十一日 千元
總資產減流動負債		**592,729**	586,974
非流動負債			
中介控股公司之貸款		**(76,929)**	(64,243)
退休福利負債		**(18,900)**	(17,697)
租賃負債		**(469)**	—
遞延稅項負債		**(4,366)**	(4,366)
		(100,664)	(86,306)
資產淨值		**492,065**	500,668
股本及儲備			
股本		**252,524**	252,524
其他儲備		**266,631**	273,634
本公司權益持有人應佔權益		**519,155**	526,158
非控股權益		**(27,090)**	(25,490)
權益總值		**492,065**	500,668

未經審核中期財務報告附註：

(以港幣計算)

1 編製的準則

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。本中期財務報告於二零一九年七月二十六日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零一八年度經審核財務報表所採用者一致，惟採納必需於二零一九年年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註2。

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

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，以闡明二零一八年年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

於本未經審核中期財務報告顯示有關截至二零一八年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。根據香港公司條例(第622章)第436條披露的該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部的規定，向公司註冊處處長交付截至二零一八年十二月三十一日止的年度財務報表。本公司之核數師已就該財務報表發表報告，該報告沒有發表保留意見、沒有提及審計師在不發表保留意見的情況下強調注意的任何事項，亦沒有根據公司條例第406(2)、407(2)或(3)條作出陳述。

2 會計政策變動

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

- 香港財務報告準則第十六號「*租賃*」
- 香港(國際財務報告詮釋委員會)詮釋第二十三號稅項處理不確定性
- 香港財務報告準則年度改進(二零一五至二零一七年週期)

除香港財務報告準則第十六號「租賃」外，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。

香港財務報告準則第十六號「*租賃*」

香港財務報告準則第十六號取代香港會計準則第十七號「租賃」及相關詮釋、香港(國際財務報告詮釋委員會)詮釋第四號「釐定安排是否包括租賃」、香港詮釋常務委員會詮釋第十五號「經營租賃 — 優惠」及香港詮釋常務委員會詮釋第二十七號「評估涉及租賃法律形式交易的內容」。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為十二個月或以下的租賃(「短期租賃」)及低價值資產的租賃除外。出租人的會計規定則大致保留香港會計準則第十七號的規定。

本集團已自二零一九年一月一日起首次應用香港財務報告準則第十六號。本集團已選用經修訂追溯法，並因而確認首次應用的累積影響作為對於二零一九年一月一日權益期初餘額的調整。比較資料未被重列且繼續根據香港會計準則第十七號呈報。本集團概無重列比較資料，並繼續根據香港會計準則第十七號呈報。

有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

2 會計政策變動*(續)*

香港財務報告準則第十六號「*租賃*」*(續)*

(a) 會計政策變動

(i) 租賃的新定義

租賃定義的變動主要與控制權的概念有關。香港財務報告準則第十六號根據客戶是否在某一時段內控制已識別資產的使用(其可由指定使用量釐定)而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

香港財務報告準則第十六號內租賃的新定義僅適用於本集團於二零一九年一月一日或之後訂立或變更的合約。就於二零一九年一月一日之前訂立的合約而言，本集團已採用過渡性可行的權宜方法以豁免屬租賃或包含租賃的現有安排的過往評估。

因此，先前根據香港會計準則第十七號評估為租賃的合約繼續根據香港財務報告準則第十六號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為未生效合約。

(ii) 承租人會計處理方法

香港財務報告準則第十六號剔除先前香港會計準則第十七號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據香港會計準則第十七號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃除外。

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。就本集團而言，低價值資產通常為筆記型電腦或辦公室家具。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。

2 會計政策變動*(續)*

香港財務報告準則第十六號「*租賃*」*(續)*

(a) 會計政策變動(續)

(ii) 承租人會計處理方法(續)

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。

使用權資產隨後按成本減累計折舊及減值虧損列賬。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產化變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

2 會計政策變動*(續)*

香港財務報告準則第十六號「*租賃*」*(續)*

(a) 會計政策變動(續)

(iii) 租賃投資物業

根據香港財務報告準則第十六號，倘租賃物業乃為賺取租金收入及／或為資本增值而持有，則本集團須將所有該等租賃物業以投資物業入賬(「租賃投資物業」)。由於本集團先前選擇應用香港會計準則第四十號投資物業對其所有於二零一八年十二月三十一日為投資目的而持有之租賃物業進行會計處理，因此採納香港財務報告準則第十六號對本集團財務報表並無重大影響。故此，該等租賃投資物業繼續以成本減累計攤銷及減值列賬。

(b) 應用上述會計政策時作出之重大會計判斷及存在之估計不明朗因素之來源

(i) 釐定租賃期

誠如上述會計政策所闡述，租賃負債以租賃期內應付租賃付款的現值進行初步確認。於開始日期釐定包含本集團可行使的續租權的租賃租期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況(包括有利條款、已作出之租賃裝修及該相關資產對本集團經營之重要性)。倘發生重大事件或情況出現重大變動而該等事件或變動受本集團控制，則將重新評估租賃期。租賃期的任何延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

2 會計政策變動*(續)*

香港財務報告準則第十六號「*租賃*」*(續)*

(c) 過渡影響

於過渡至香港財務報告準則第十六號當日(即二零一九年一月一日),本集團就先前分類為經營租賃的租賃按餘下租賃付款現值釐定餘下租期及計量租賃負債,並已使用二零一九年一月一日之相關遞增借款利率進行貼現。

為緩解香港財務報告準則第十六號的過渡,本集團於首次應用香港財務報告準則第十六號當日採用下列確認豁免及可行權宜方法 :

(i) 本集團已選擇不就租賃(其餘下租期於首次應用香港財務報告準則第十六號當日起計十二個月內屆滿(即租期於二零一九年十二月三十一日或之前完結))確認租賃負債及使用權資產應用香港財務報告準則第十六號的規定;

(ii) 於計量首次應用香港財務報告準則第十六號當日之租賃負債時,本集團對具有合理類似特徵的租賃組合使用單一貼現率(例如,在類似經濟環境下就類似分類的相關資產採用與餘下租期類似的租賃);

下表概述於本集團綜合財務狀況表採納香港財務報告準則第十六號之影響 :

受採納香港財務報告準則第十六號影響之綜合財務狀況表項目 :	**於二零一八年十二月三十一日之賬面值** *千元*	**經營租賃合約資本化** *千元*	**於二零一九年一月一日之賬面值** *千元*
資產			
物業、機器及設備	487,707	1,958	489,665
負債			
租賃負債	—	(2,038)	(2,038)
權益			
儲備	(273,634)	80	(273,554)

2 會計政策變動(續)

香港財務報告準則第十六號「*租賃*」(續)

(c) 過渡影響(續)

(ii) (續)

下列為本集團按相關資產類別劃分之使用權資產於結算日及過渡至香港財務報告準則第十六號當日之賬面淨值分析 :

	二零一九年六月三十日	二零一九年一月一日
	千元	*千元*
以折舊成本列賬的自用而持有的租賃土地權益	**60,743**	61,885
以折舊成本列賬的租賃以供自用的其他物業	**1,332**	1,792
以折舊成本列賬的租賃以供自用的機器及設備	**91**	166
	62,166	63,843

下列為本集團於結算日及過渡至香港財務報告準則第十六號當日之租賃負債尚餘合約期限 :

	二零一九年六月三十日	二零一九年一月一日
	千元	*千元*
一年內	**943**	1,072
一年後但五年內	**469**	966
	1,412	2,038

2 會計政策變動*(續)*

香港財務報告準則第十六號「*租賃*」*(續)*

(c) 過渡影響(續)

(iii) 對財務業績的影響

在於二零一九年一月一日初始確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債的未償還餘額中產生的利息開支以及使用權資產的攤銷，而非過往以直線基準確認租期內經營租賃產生的租賃開支的政策。與倘於年內應用香港會計準則第十七號所得的業績相比，此對本集團綜合收益表中錄得的經營虧損產生正面影響。

下表或可顯示採納香港財務報告準則第十六號對本集團截至二零一九年六月三十日止六個月的財務業績產生的估計影響，方法為將該等中期財務報表中根據香港財務報告準則第十六號所呈報的金額與根據香港會計準則第十七號本應確認的假設金額進行比較(倘該被取代標準繼續適用於二零一九年而非香港財務報告準則第十六號)，以及將該等二零一九年假設金額與根據香港會計準則第十七號編製的二零一八年實際相應金額進行比較。

受採納香港財務報告準則第十六號影響的截至二零一九年六月三十日止六個月財務業績	根據香港財務報告準則第十六號呈報的金額	加回根據香港財務報告準則第十六號折舊及利息開支	扣除假設根據香港會計準則第十七號有關經營租賃的估計金額	假設根據香港會計準則第十七號作出的二零一九年假設金額	根據香港會計準則第十七號呈報的二零一八年金額
	千元	*千元*	*千元*	*千元*	*千元*
經營虧損	(5,803)	1,589	(1,614)	(5,828)	(2,560)
財務費用	(2,498)	19	—	(2,479)	(3,155)
除稅前虧損	(8,301)	1,608	(1,614)	(8,307)	(5,715)

3 收入及分部資料呈報

(a) 收入

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

由於本集團全部收入均來自該業務，故並無提供有關業務類別的分析。

3 收入及分部資料呈報*(續)*

(a) 收入*(續)*

收入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

截至二零一九年及二零一八年六月三十日止，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**	
	二零一九年	二零一八年	**二零一九年**	二零一八年	**二零一九年**	二零一八年
	千元	*千元*	***千元***	*千元*	***千元***	*千元*
外界客戶收入	**179,274**	178,629	**87,216**	87,316	**266,490**	265,945
分部間收入	**237**	241	**—**	—	**237**	241
須予呈報分部收入	**179,511**	178,870	**87,216**	87,316	**266,727**	266,186
須予呈報分部經營(虧損)／盈利(經調整稅前息前盈利)	**(5,501)**	(6,242)	**(1,097)**	2,855	**(6,598)**	(3,387)

	香港		**中國內地**		**總數**	
	二零一九年	二零一八年	**二零一九年**	二零一八年	**二零一九年**	二零一八年
	六月三十日	十二月三十一日	**六月三十日**	十二月三十一日	**六月三十日**	十二月三十一日
	千元	*千元*	***千元***	*千元*	***千元***	*千元*
須予呈報分部資產	**999,490**	1,012,981	**106,092**	103,271	**1,105,582**	1,116,252
須予呈報分部負債	**183,116**	188,432	**426,035**	422,786	**609,151**	611,218

3 收入及分部資料呈報*(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	
	二零一九年	二零一八年
	千元	*千元*
收入		
須予呈報分部收入	**266,727**	266,186
分部之間收入撇銷	**(237)**	(241)
綜合收入	**266,490**	265,945
虧損		
須予呈報分部經營虧損	**(6,598)**	(3,387)
銀行存款之利息收入	**745**	863
中介控股公司貸款利息支出	**(2,400)**	(3,087)
租賃負債利息支出	**(19)**	—
出售非流動資產之淨盈利	**16**	1
匯兑淨虧損	**(45)**	(105)
綜合税前虧損	**(8,301)**	(5,715)

	二零一九年	二零一八年
	六月三十日	十二月三十一日
	千元	*千元*
資產		
須予呈報分部資產	**1,105,582**	1,116,252
分部之間應收賬項撇銷	**(384,938)**	(385,141)
綜合總資產	**720,644**	731,111
負債		
須予呈報分部負債	**609,151**	611,218
分部之間應付賬項撇銷	**(384,938)**	(385,141)
	224,213	226,077
遞延税項負債	**4,366**	4,366
綜合總負債	**228,579**	230,443

3 收入及分部資料呈報*(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)本集團非流動資產、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		**二零一九年六月三十日**	二零一八年十二月三十一日
	二零一九年	二零一八年		
	千元	*千元*	***千元***	*千元*
香港(成立地點)	**130,308**	132,707	**455,987**	462,456
中國內地	**47,860**	50,439	**31,804**	30,023
菲律賓	**85,487**	80,031	**—**	—
其他國家	**2,835**	2,768	**—**	—
	136,182	133,238	**31,804**	30,023
	266,490	265,945	**487,791**	492,479

4 除税前虧損

	截至六月三十日止六個月	
	二零一九年	二零一八年
	千元	*千元*
除税前虧損已扣除／(計入)下列項目：		
(a) **財務費用**		
須於五年內全數償還之中介控股公司貸款利息支出	**2,400**	3,087
租賃負債利息支出	**19**	—
銀行費用	**79**	68
	2,498	3,155
(b) **員工薪酬**		
退休金成本	**5,775**	5,889
薪金、工資及其他福利	**60,949**	61,610
	66,724	67,499
(c) **其他項目**		
租賃土地款項攤銷		
— 租賃土地款項	**—**	1,289
— 使用權資產 — 租賃土地及物業	**1,053**	—
— 使用權資產 — 機器	**536**	—
折舊		
— 物業、機器及設備	**7,557**	9,070
— 投資物業	**2,356**	2,359
存貨成本	**144,486**	148,958
應收貿易及其他賬項之減值撥備	**32**	210

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	
	二零一九年	二零一八年
	千元	*千元*
本期稅項 — 香港以外		
— 期內撥備	—	—
遞延稅項		
— 暫時差額之出現及回撥	—	—
所得稅支出	—	—

二零一八年三月，香港政府通過「2018年稅務(修訂)(第3號)條例」(「修訂條例」)，引 入利得稅兩級制。 根據利得稅兩級制，合資格公司的首二百萬港元應評稅利潤的稅率為 8.25%，而餘下的應評稅利潤則為16.5%。 該條例自二零一八至二零一九課稅年度起生效。

於中國成立的附屬公司的法定稅率為25%(二零一八年：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。

6 股息

董事會議決不派發截至二零一九年六月三十日止六個月之股息(二零一八年：無)。

7 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益持有人截至二零一九年六月三十日止六個月應佔虧損共6,579,000元(截至二零一八年六月三十日止六個月：5,541,000元)及本期間內已發行之373,570,560 股普通股(於二零一八年六月三十日：373,570,560股普通股)計算。

(b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因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：

	二零一九年六月三十日	二零一八年十二月三十一日
	千元	*千元*
未到期	**32,422**	32,964
過期日少於一個月	**7,860**	5,140
過期日為一至三個月	**1,209**	1,095
過期日為三個月至十二個月	**957**	910
過期日多於十二個月	**336**	252
	42,784	40,361

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：

	二零一九年六月三十日	二零一八年十二月三十一日
	千元	*千元*
未到期及過期日少於一個月	**38,058**	32,200
過期日為一至三個月	**441**	984
過期日為三至六個月	**38**	43
過期日多於六個月	**33**	200
	38,570	33,427

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。

財務業績

本集團於二零一九年上半年錄得之綜合虧損為830萬港元，對比二零一八年同期的綜合虧損為570萬港元。由於華南業務的表現持續改善，廣告及推廣補貼按計劃被削減，以致二零一九年本公司權益持有人應佔虧損為660萬港元，對比去年的虧損為550萬港元。

本集團之綜合收入為2.67億港元，較二零一八年同期高0.2%。毛利達1.21億港元，較去年高4.0%，而毛利率為45.2%。

截至二零一九年六月三十日，現金及等同現金項目和銀行存款改善至1.21億港元(二零一八年十二月三十一日：1.18億港元)。

二零一九年六月三十日之總貸款減至1.03億港元(二零一八年十二月三十一日：1.16億港元)。總資產淨值維持4.92億港元(二零一八年十二月三十一日：5.01億港元)，而貸款比率為0.21(二零一八年十二月三十一日：0.23)。

股息

董事會議決不派發截至二零一九年六月三十日止六個月之股息。

業務回顧

香港業務

本年首六個月，香港業務的銷量錄得2%增長。因銷售成本下降和有效的固定開支管理，經營虧損減少了12%。由於香港經濟增長放緩，而啤酒業在這段時間收縮了3%，我們視之為一個令人鼓舞的成績。

本公司繼續維持及強化其廣泛的啤酒品牌組合，為確保在不同的啤酒市場也有我們的品牌。

在主流市場，生力清啤保持在全港現飲和非現飲場所的受歡迎程度，其銷量和收入均錄得雙位數的增長。生力啤酒聯同生力清啤於五月到六月推出了「輕鬆系大放送」的聯合品牌全市場推廣活動。以策略性的電視及網上廣告宣傳輔助，此推廣成功帶來消費，並於業務夥伴和消費者中加強商譽。在整個上半年，我們於便利店渠道也有一系列的禮品換領活動。

同時，由於近日於中環及金鐘一帶的情況，香港旅遊發展局決定取消本年度生力品牌為獨家啤酒贊助商的香港龍舟嘉年華。

在高檔、特色及手工啤酒市場中，生力黑啤的銷量較二零一八年同期錄得雙位數的增長。

在仍佔整體市場銷量30%的低價啤酒市場中，經過之前努力強化品牌，藍冰啤酒表現出色。藍冰啤酒更新了其外包裝，並在二零一九年四月份，利用其兩大重要訊息—「冰涼心透」和「連續五年全港五大啤酒之一」— 去進行全零售渠道的抽獎活動。

本公司在澳門及其它出口市場的銷量及收入亦見增長。

在回顧時期內，本公司根據公司條例第十三部第680條例與其全資附屬公司Ravelin Limited(「Ravelin」)完成了(「縱向合併」)。有關上述合併的特別決議案已闡述於二零一九年四月四日本公司的通函(「通函」)內，於二零一九年四月二十六日舉行之本公司股東特別大會獲本公司股東正式通過。而鑒於公司註冊處已於二零一九年六月十九日發出了合併證明書，Ravelin由該日起已不再是本公司之外的實體。如通函所披露，因Ravelin為本公司之全資附屬公司，本次縱向合併沒有對本集團綜合報表的損益產生重大影響，同時沒有對本集團綜合報表的資產及負債狀況產生重大影響。

華南業務

我們整體華南業務的銷量在二零一九年上半年錄得輕微的增長。收入減去變動成本對比上年同期改善了4%。銷量的改善大致來自生力廣東啤酒有限公司(「生力廣東」),它能夠把成本下降及增加出口生產。與此同時,市場提供高折扣優惠,競爭激烈,導致邊際利潤較低的產品銷量下跌,以致廣州生力啤酒有限公司(「廣州生力」)的銷量也下跌。然而,邊際利潤較高的生力啤酒及龍啤品牌繼續保持它們的升勢。

為增強生力啤酒的曝光率,廣州生力於各夜場,中式酒樓及超級市場推出了農曆新年銷售活動。另一方面,生力清啤推出消費者推廣活動以增加銷售網點的銷量。生力清啤推出了三條全新以「生活就要Light」為主題的短片,這些短片於場內及網上的廣告平台播放。

乘著龍啤的升勢,本公司在龍江鎮以雙倍力度推行重要的銷售活動去增加其曝光率及促進消費。

隨著過去幾年邊際利潤較高的產品的銷量持續增長,我們需要更努力去確保升勢持續。日後,我們會在這競爭激烈的市場規劃管理邊際利潤較低的產品之銷量,以及平衡銷量與盈利。

展望

我們有信心,定下計劃和項目將會把我們的產品放置於合適位置,為目標市場帶來更理想的舖市及消費。

我們衷心感謝所有員工不懈的付出及堅持,以及董事會的指導。最後,我們亦感謝所有客戶和業務夥伴一直以來的支持、惠顧和信任。

買賣或贖回本公司之上市證券

截至二零一九年六月三十日止之六個月內，本公司或其任何附屬公司並無購回、出售或贖回任何上市證券。

企業管治

截至二零一九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附錄十四的《企業管治守則》及《企業管治報告》（「企業管治守則」），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）。

詳盡中期業績之刊登

一份詳盡業績報告將在適當的時候於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*刊登，其包含上市規則所要求的所有資料。

承董事會命
主席
蔡啓文

香港，二零一九年七月二十六日

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；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、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事Alonzo Q. Ancheta先生、李國寶爵士、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，本公司將於二零一九年七月二十六日（星期五）下午二時在香港中區法院道太古廣場五樓港島香格理拉大酒店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二零一九年六月三十日止的六個月的中期業績及公告，以及考慮派發中期股息（如有者）。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零一九年七月十五日

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事Alonzo Q. Ancheta先生、李國寶爵士、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

2018 Environmental, Social and Governance Report

2018 環境、社會及管治報告

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香港生力啤酒廠有限公司出版

ABOUT THIS REPORT
關於本報告

This Environmental, Social and Governance report forms part of the effort of San Miguel Brewery Hong Kong Limited (SMBHK or Company) to communicate to its stakeholders in a broad manner the relevant environmental and social initiatives SMBHK has made in reference to Appendix 27, titled 'Environmental, Social and Governance Reporting Guide' of the Main Board Listing Rules, which was issued by The Stock Exchange of Hong Kong Ltd. Corporate governance is addressed separately in the Corporate Governance Report in the Company's 2018 Annual Report.

本環境、社會及管治報告是香港生力啤酒廠有限公司(「香港生力」)向持份者廣泛傳達其在環境及社會方面的努力。本報告是根據香港聯合交易所有限公司(「香港聯交所」)的主板上市規則附錄第二十七條《環境、社會及管治報告指引》而編制。而企業管治方面有關詳情則會分別在本公司二零一八年年報內的企業管治報告刊登。

This report focuses on the Hong Kong operations (which includes the Macau market) where 67% of the total sales revenue of SMBHK was generated in 2018.

本報告集中於香港業務(當中包括澳門市場),在二零一八年香港業務的銷售收入佔總銷售收入之67%。

We welcome feedback and/or suggestions from our stakeholders. You may reach us at webmaster@sanmiguel.com.hk.

歡迎持份者提供任何反饋及/或建議。請電郵至webmaster@sanmiguel.com.hk與我們聯絡。

ABOUT US
關於我們

San Miguel Beer was first produced by La Fabrica de Cerveza de San Miguel, an upstart brewery in the heart of Manila, Philippines, that began its operations in 1890. In 1963, the brewery was renamed San Miguel Corporation (SMC) to reflect its growing ventures into food and packaging. All beer operations were then under the San Miguel Beer Division, a business unit of SMC.

As early as 1914, San Miguel Beer was being exported from its headquarters in Manila to Guam, Shanghai and Hong Kong. A pioneer in Asia, SMC bought a brewing facility in Sham Tseng in 1948 and established what is now SMBHK, the current longest-serving beer manufacturer in Hong Kong. SMBHK was publicly-listed with The Hong Kong Stock Exchange Ltd. in 1963. The year 2018 marks the Company's 70th anniversary.

In the meantime, the domestic beer business was spun off from SMC to San Miguel Brewery Inc. (SMB), a subsidiary of SMC, on October 1, 2007. SMB acquired San Miguel Brewing International Limited (SMBIL) from SMC in 2010 to achieve full integration of its domestic and international beer businesses. SMBHK is a subsidiary of SMBIL. In 2018, SMC completed the consolidation of its food and beverage businesses under San Miguel Food and Beverage, Inc. (SMFB), a subsidiary of SMC, pursuant to which SMC transferred all its shares in SMB to SMFB thereby resulting in SMB becoming a subsidiary of SMFB. SMB is currently the 13th largest brewer in the world [1].

Today, SMBHK (Stock Code: 0236) is the only international beer company having a large scale brewery in Hong Kong. Its Yuen Long brewery not only supplies to the local market but also exports to the international market.

SMBHK has two key subsidiaries in mainland China, namely Guangzhou San Miguel Brewery Co. Ltd. (GSMB) and San Miguel (Guangdong) Brewery Co. Ltd. (SMGB). GSMB, based in Guangzhou, takes care of the sales and marketing of beer in South China. SMGB, based in Shunde, focuses on its beer manufacturing business providing quality products and services to both GSMB's and SMBIL's export markets.

*生力啤酒*始創於一八九零年，由位於菲律賓馬尼拉市中心的一家新興啤酒廠La Fabrica de Cerveza de San Miguel經營生產。一九六三年，啤酒廠正式更名為生力總公司（「生力總公司」）以反映其日漸增長的食品和包裝業務。所有啤酒業務事宜由生力總公司的一個業務部門—生力啤酒部負責。

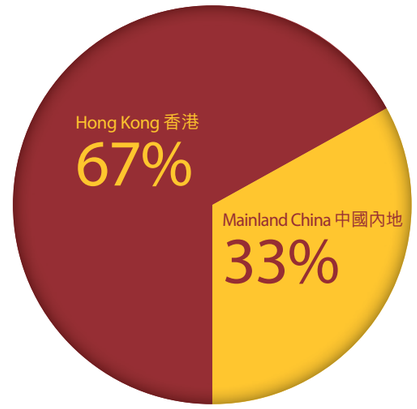
早於一九一四年，生力啤酒已從馬尼拉的總部出口至關島、上海及香港。作為亞洲地區啤酒的先鋒，生力總公司於一九四八年在深井買下釀酒設備並建立了今天的香港生力 — 現今在香港經營歷史最悠久的啤酒生產商。一九六三年，香港生力在香港證券交易所上市。二零一八年標誌著本公司成立70周年。

同時，在二零零七年十月一日，生力於菲律賓本土的啤酒業務從生力總公司分拆出來，成為生力啤酒廠公司（「生力啤酒廠」）。又為了全面整合其國內外所有啤酒業務，到了二零一零年，生力啤酒廠從生力總公司收購了生力啤酒國際有限公司（「生力啤酒國際」）。生力啤酒廠是生力總公司的附屬公司，而香港生力是生力啤酒國際的附屬公司。於二零一八年，生力總公司把旗下生力啤酒廠的全部股份轉移到San Miguel Food and Beverage（「SMFB」），來全面整合其飲品及食品的業務。SMFB為生力總公司的附屬公司 ，而生力啤酒廠為SMFB附屬公司。生力啤酒廠目前在全球最大啤酒商中排名第十三[1]。

今天，香港生力（股市代號 ：0236）是唯一在香港設有大型啤酒廠的國際性啤酒公司。其元朗酒廠不但生產啤酒供應本地市場，也出口到國際市場。

在中國內地，香港生力擁有兩間附屬公司，分別是廣州生力啤酒有限公司（「廣州生力」）和生力（廣東）啤酒有限公司（「生力廣東」）。廣州生力位於廣州，主要負責華南地區啤酒的銷售和市場推廣。生力廣東位於順德，主力啤酒釀造，為廣州生力和生力啤酒國際的出口市場提供優質的產品和服務。

2018 Sales Revenue by Operations
2018 按業務銷售收入



[1] *Source: GlobalData Global Beer Trends - 2018*
[1] *資料來源： GlobalData Global Beer Trend - 2018*

HONG KONG OPERATIONS
香港業務

The Hong Kong operations include a brewery in Yuen Long and the main office in Shatin. Aside from marketing and distributing products that are brewed locally in Yuen Long, we also import and distribute products from other countries to ensure a varied portfolio that will be able to cater to and satisfy the needs of the growing and highly segmented Hong Kong market. To ensure that our products reach the consumers, we sell directly to supermarket and convenience store chains, key restaurants and bars. Meanwhile, we also engage distributors and wholesalers to ensure that our products are readily available in the market at all times.

香港業務包括元朗啤酒廠及沙田的總辦事處。除了銷售和分銷在元朗啤酒廠釀造的產品外，本公司亦進口和分銷來自其他國家的產品，以確保擁有多元化的產品組合來迎合和滿足香港市場不斷增長且高度細分的需求。為確保我們的產品能到達消費者手中，我們直接向超級市場和連鎖便利店以及主要的餐廳和酒吧供貨。同時，我們亦積極吸納分銷商和批發商以確保市場上我們的產品數量充裕。

Brands sold in the Hong Kong market in 2018 include *San Miguel Pale Pilsen, San Mig Light, San Miguel Cerveza Negra, Red Horse, Blue Ice, Valor, Bruck, Knight, Kirin, Arcobräu, Angry Orchard Cider, Blackthorn, James Boag's, James Squire, Little Creatures, Mac's Great White, Mahou Cinco Estrellas, Magners Irish Cider, Samuel Adams Boston Lager, Samuel Adams Rebel IPA, Spitfire Kentish Ale, Whitstable Bay Blonde and White Rabbit.*

二零一八年我們於香港市場上銷售的啤酒品牌包括*生力啤酒*、*生力清啤*、*生力黑啤*、*紅馬啤酒*、*藍冰啤酒*、*威樂*、*布萊特*、*騎士*、*麒麟啤酒*、 *Arcobräu*、*Angry Orchard Cider*、*Blackthorn*、*James Boag's*、*James Squire* 、*Little Creatures*、*Mac's Great White*、*Mahou Cinco Estrellas* 、*Magners Irish Cider*、*Samuel Adams Boston Lager*、*Samuel Adams Rebel IPA*、*Spitfire Kentish Ale*、*Whitstable Bay Blonde*和*White Rabbit*。

Our Yuen Long brewery also provides quality products and services to SMBIL's export market. Products from the brewery are exported to Australia, Canada, Mainland China, Denmark, Estonia, Japan, Latvia, Malaysia, Maldives, New Zealand, Qatar, Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, U.A.E. and U.S.A, amongst others.

我們的元朗酒廠亦有為生力啤酒國際的出口市場提供優質產品和服務。元朗酒廠釀造的啤酒出口至澳洲、加拿大、中國內地、丹麥、愛沙尼亞、日本、拉脫維亞、馬來西亞、馬爾代夫、紐西蘭、卡塔爾、沙地阿拉伯、新加坡、南非、南韓、台灣、阿聯酋及美國等國家。

Key brands for the export market in 2018 include *San Miguel Pale Pilsen, San Mig Light, San Miguel Non-Alcoholic Beverage (NAB), Red Horse and Blue Ice.*

二零一八年出口的主要啤酒品牌包括*生力啤酒*、*生力清啤*、*San Miguel Non-Alcoholic Beverage (NAB)*、*紅馬啤酒及藍冰啤酒*。

SOUTH CHINA MARKET
華南市場

GSMB is responsible for marketing and selling beer products in the South China market. Based in Guangzhou, it sources its products from SMGB; and also imports from Hong Kong and the Philippines. As the South China market encompasses a vast territory, it is through carefully selected distributors that our products are brought to the retail level. We also serve directly to key supermarket and convenience store chains.

廣州生力主要負責華南市場啤酒產品的推廣和銷售工作。廣州生力位於廣州，其產品供應主要來自生力廣東；同時從香港和菲律賓進口部份產品。隨著華南市場範圍不斷擴大，廣州生力精心挑選經銷商，將我們的產品以零售形式出售。我們亦直接向主要的超級市場和連鎖便利店供貨。

Brands sold in the South China market in 2018 include *San Miguel Pale Pilsen, San Mig Light, San Miguel Cerveza Negra, Red Horse, Dragon Gold, Dragon Legend, Dragon Platinum, Dragon Qingchun, Guang's and Guang's Pineapple.*

二零一八年，在華南市場銷售的啤酒品牌包括*生力啤酒*、*生力清啤*、*生力黑啤*、*紅馬啤酒*、*金裝龍啤*、*龍啤傳說*、*白金龍啤*、*龍啤清醇*、*廣氏鮮啤和廣氏菠蘿味啤酒*。

SMGB also provides quality products and services to SMBIL's export market. Products from SMGB are exported to South Korea and U.A.E..

生力廣東亦為生力啤酒國際的出口市場提供優質產品和服務。生力廣東的產品主要出口至南韓及阿聯酋。

Key brands for the export market in 2018 include *Red Horse, Ceus and Elite.*

二零一八年出口的主要啤酒品牌包括*紅馬啤酒*、*Ceus*和*Elite*。

OUR APPROACH TO CORPORATE SOCIAL RESPONSIBILITY
我們的企業社會責任方針

The management and control of the business of the Company, including the overall duty on the performance and progress of its corporate responsibility, is vested in the Board; while specific responsibilities that relate to the day-to-day operations are delegated to the Management Executives.

The Company's business strategy is to drive profitable volume in a sustainable and responsible manner so that it can build a consistent lasting value for its shareholders. The Company is also committed to maintaining compliance with local statutory and regulatory standards.

The Company's corporate responsibility works towards balancing and meeting the different evolving needs and expectations of its internal and external stakeholders. As part of the SMB group, SMBHK adheres to the core purpose of leading the growth of the beverage industry, being the brand, business partner and employer of choice, and making accessible its products and services to existing and new markets; and to the core values of social responsibility, people orientation, integrity, customer delight and excellence. These core purpose and core values express the kind of company we endeavor to be. They guide the Company, its management and its people in their day-to-day operations.

With these core purpose and core values in mind, and our continuous communication with internal and external stakeholders, we prioritized the different aspects of our Company that are most material to our stakeholders and to us for inclusion in this report. These also helped direct our Company's objectives, choice of suppliers, employee engagement, community investments and profit.

本公司的業務管理和監控事宜，包括履行企業責任的成效和進度的相關事宜皆由董事會負責。而日常營運有關的具體職責則委派予行政管理人員。

本公司的業務策略堅持以可持續且負責任的方式推動有盈利的銷量增長，以致能夠貫徹為我們的股東創造長久的價值。本公司亦一直致力遵守本地法定和監管的標準。

本公司致力履行企業責任，並平衡和滿足內部和外部持份者不同而不斷演變的需求和期望。作為生力啤酒廠集團的一部份，香港生力堅守核心目標 — 帶領飲品行業發展、成為最佳的品牌、最佳業務夥伴和最佳僱主以及將其產品和服務引進當前和新興市場；我們同時堅守核心價值 — 社會責任、以人為本、誠信、客戶滿意和卓越表現。這些核心目標和核心價值表達了本公司致力邁向的方向，並成為本公司、管理層以及所有員工日常工作的指導方針。

我們將核心目標及核心價值牢記於心，同時與內部和外部持份者持續溝通，我們將工作重點集中在對持份者和本公司最影響重大的各個部份。這有助於帶領本公司的目標、供應商的選擇、員工的參與、社區投資和盈利。

STAKEHOLDER ENGAGEMENT
持份者參與

Our Company defines stakeholders as all those who affect, and/or are affected by, our business. It embraces both internal and external stakeholders, ranging from employees, trade partners, shareholders, suppliers, government and local communities. We believe that engaging stakeholders is crucial for the sustainability of our business, as this does not just help us understand the possible risks and opportunities to our business, but also makes possible the actual mitigation of the risks and the full comprehension of the opportunities.

本公司將持份者定義為所有影響和／或受本公司業務影響的人員。這包括內部和外部持份者，涉及僱員、業務夥伴、股東、供應商、政府和本地社區。我們相信持份者的參與對我們業務的持續發展非常重要，因為他們的參與不僅有助於我們了解可能存在的風險和機遇，也幫助我們實際減輕風險和充分理解種種機遇。

We have an extensive range of stakeholders: from our shareholders who finance our business; our employees who run our operations; customers who buy our products for resale sell to consumers; consumers who in return buy and consume our products; suppliers and contractors who provide raw materials, equipment and services for our operations; government and its agencies which regulate our business; and the local communities where we operate.

我們的持份者十分廣泛，包括：提供業務資金的股東；營運公司業務的僱員；向我們購買產品並銷售予消費者的客戶；購買並飲用我們產品的消費者；為我們業務提供原材料、設備和服務的供應商和承包商；監管我們的業務的政府和其部門；以及我們經營業務所在的社區。

We engage our stakeholders at a local level and/or Group level as we endeavor to conduct our business sustainably and responsibly to ensure that our overall impact is a positive one. We communicate with them through various channels such as brewery visits, meetings and outreach programs to ensure that our stakeholders are made aware of and understand our business and/or products.

我們致力以可持續和負責任的態度來營運，透過在地方和／或集團層面吸引持份者參與，來確保我們的整體影響積極而且正面。我們通過各種渠道如參觀啤酒廠、會議和推廣活動，與持份者進行溝通，以確保他們充分意識並了解我們的業務和／或產品。

SHAREHOLDERS

SMBHK recognizes the value of providing current and relevant information to its shareholders and the investing public. This is recognized by the board with the establishment of the Shareholders Communication Policy which is published in the section dedicated to investor relations in our website. The effectiveness of the policy is subject to review by the board and will be amended if needed.

Every year, an annual report and an interim report are delivered to our shareholders to ensure that they have all available information reasonably required to make informed assessments of the Company's performance. The annual, interim and ESG reports are made available in our Company's website where various announcements and notices are also published.

At the annual general meeting, shareholders are given ample time to express their opinion and/or ask questions; and in the event that there is not enough time to address the questions, shareholders will receive a written reply within 14 calendar days. Shareholders may continue to ask questions and/or express their opinion through the various available channels anytime in the year.

The SMBHK website also includes information related to the Company's corporate governance, such as the list of its directors and their role and function, code for securities transactions, whistleblowing policy, and information on the Company's audit, remuneration and nomination board committees.

股東

香港生力明白為股東和公眾投資者提供當前和相關資料十分重要。因此，董事會制定股東通訊政策。有關政策詳見於本公司網站的投資者關係部份。該政策的有效性經由董事會審核且在必要時可進行修訂。

每年，我們編印年報和中期報告給予股東，以確保所有股東獲得所有可用信息，在知情的基礎上對本公司績效進行評估。這些資料及環境、社會及管治報告詳見於本公司網站。此外，各項通告和公告亦於網站內發佈。

在股東周年大會上，股東有充足的時間表達意見和／或提出問題；若出現因時間不充裕而未能解答股東提問的情況，則股東會於14日內收到一份書面回覆。股東亦在任何時候通過不同可用的渠道提出問題和／或表達其意見。

香港生力網站也提供本公司企業管治相關的資訊，如董事名單及其角色與職能、證券交易守則、舉報政策和本公司的審核、薪酬和提名委員會的資料。

EMPLOYEES

SMBHK has always recognized the important role of its employees in the overall success of the Company, and as such, it invests in its people by ensuring that they are equipped with the necessary knowledge, skills and experience. We also offer competitive remuneration packages commensurate with industry standards, as well as provide attractive fringe benefits, including medical and insurance coverage and paid leaves on top of legal requirements. SMBHK believes that keeping the employees informed and listening to them are integral to their continued motivation and enthusiasm about work, leading them to take positive action to further the Company's reputation and interests. SMBHK usually engages its employees at the start of the year with a Corporate Direction Briefing where they are informed of the Company's performance for the previous year, and target and plans for the current year.

Once every two years, the Company conducts a formal and comprehensive employee feedback survey to understand the needs of its employees. The results of the survey enable the Company to identify areas for improvement and appreciate the priorities of its staff, and thus determine which aspects to focus its efforts on. This is complemented by our annual performance appraisal, when individual employees can provide job and/or position related concerns and receive direct feedback from their supervisor.

Other structured communication platforms specially designed with the employees in mind are our exit interview for employees leaving the Company, intranet and the triannual employee newsletter entitled "Beer Talks".

僱員

香港生力一向了解員工在本公司取得成功上所發揮的重要作用，因此，我們投放資源在員工身上，確保他們具備應有的知識、技能和經驗。我們亦制定符合市場標準的薪酬及提供附加福利，包括全面的醫療和保險，以及高於法例要求的有薪假期。香港生力相信員工知情和聆聽員工的意見是保持僱員對工作投入和熱情的必要條件，這樣可促使僱員採取積極行動以進一步維護本公司的聲譽和權益。香港生力一般會在年初舉行企業動向簡介會，讓員工了解公司上年度的業務表現和該年度的目標和計劃。

本公司每兩年進行一次正式的綜合僱員問卷調查，用以了解員工的需要。調查結果有助本公司確認需要改進的地方和了解員工的優先需要，以及決定最需要集中力量處理的範疇。該問卷調查由年度績效評估作出補充配合，各員工可提出與工作和／或職位相關的問題，同時可收到各自主管的直接反饋。

其他特別針對員工而設的有系統的溝通平台包括為離職員工而設的離職面談、內聯網和每年發行三次、名為《啤酒話》的員工通訊。

CUSTOMERS

SMBHK's business is highly dependent on its customers i.e., those which purchase the Company's products for distribution and resale to end-consumers, such as the Company's wholesalers and retailers. The level of engagement and satisfaction a customer has with the Company has profound effects on its profitability. For the long-term sustainability of the Company, we fully understand that we must endeavor to establish loyal ties with customers that have the necessary capabilities to compete and stay ahead of competitors.

At the core of the engagement with our customers is our strong and dedicated team of sales people who, on a day-to-day basis, are in constant communication with our customers. Our sales people ask questions, uncover or create customer needs, and help the customer make informed decisions.

Complementing this constant engagement is our customer service hotline that offers customers support by providing useful information, handling concerns and offering appropriate recommendations. Representatives of SMBHK are also contributing members of various trade associations.

CONSUMERS

Consumers buy from retail outlets such as bars, restaurants, supermarket or provision stores in which the Company distributes directly and indirectly to. They play a very important role in deciding which brand to buy and consume. The level of engagement with consumers is primarily through the products themselves and the marketing materials the Company produces to inform them about the products. The level of satisfaction and affinity of consumers toward the Company's products brought about by their experiences and perceptions have an immense impact on the demand and sales of the products; and therefore the profitability of the Company.

Above-the-line and below-the-line advertising and promotions form a huge part of the engagement with consumers. The Company has a team of marketing professionals who concentrate the Company's resources so that it can lead to increased sales. They formulate and craft relevant messages and communicate through various media. Also, the Company has a dedicated team of researchers who try to understand the appeal of the Company's products and the latent opportunities by looking into purchase, usage and perception patterns of consumers. They also monitor the effectiveness and efficiency of the different campaigns and media to ensure that the Company is indeed maximizing its resources and reaching their target audience. Researches are done by conducting quantitative and/or qualitative interviews with consumers.

With the advent of social media, the interaction between the Company and its brands with consumers have become more prevalent. In addition, consumers can also communicate directly with the Company through its website and general inquiries hotline.

SUPPLIERS AND CONTRACTORS

SMBHK believes in evaluating the capabilities of our suppliers and contractors to determine if they are able to meet the requirements and needs of the Company.

客戶

香港生力的業務高度依賴我們的客戶，即那些購買本公司產品去分銷及再售予最終消費者，如本公司的代理商或零售商。客戶的參與度和滿意度對本公司的利潤率具有深遠影響。為了本公司的長遠持續發展，我們充分理解到必須努力建立客戶對我們的忠誠度，因為忠誠度正是我們戰勝競爭對手所需的強大力量。

與客戶建立關係的核心是我們強大而專業的銷售團隊，他們每天與我們的客戶接觸溝通。我們的銷售人員提出問題、了解或創造客戶需要並最終協助客戶在知情的基礎上作出決定。

我們也設立了客戶服務熱線來與客戶經常溝通，透過為客戶提供有用資訊、處理客戶疑問及給予適當的建議來支援客戶。另外，香港生力也委派代表積極參與各個同業協會。

消費者

消費者從公司直接及間接分銷的酒吧、餐廳、超級市場或士多等零售店購買。 他們在決定購買和消費哪個品牌發揮著非常重要的作用。產品的吸引度主要是源於產品本身和公司製作的市場推廣材料，以告知他們產品資訊。消費者對公司產品的滿意度和喜愛度來自消費者的經驗和觀感，而滿意度和喜愛度對產品的需求和銷售，以致公司的盈利能力產生巨大影響。

線上和線下廣告和宣傳活動是吸引消費者的重要部分。公司擁有一支專業市務團隊，專注運用公司的資源提升銷售。他們制定和製作相關信息並通過各種媒體進行傳達。此外，公司擁有一支專注研究隊團，他們通過研究消費者的購買、飲用和感觀等模式，試圖了解公司產品的吸引力和潛在的機遇。他們還監控不同活動和媒體的效能和效率，以確保公司確實使其資源及目標受眾最大化。研究是通過對消費者進行定量和/或定性訪談完成的。

隨著社交媒體的出現，公司及其品牌與消費者之間的互動變得更為普遍。 此外，消費者還可以通過公司的網站和一般查詢熱線直接與其溝通。

供應商與承包商

香港生力相信評估供應商和承包商的能力可確定他們是否達到本公司的要求和需求。我們的工作重心是與策略供應商及承

Our focus is to develop collaborative, mutually beneficial business relationships with strategic suppliers and contractors to achieve greater and/or higher levels of efficiency, and economic and competitive advantage.

Apart from the multiple interactions over time with our suppliers and contractors through face-to-face meetings and/or electronic means, the Company has a supplier assessment system for key partners where higher level and more detailed feedback are communicated on an annual basis.

GOVERNMENT AND OTHER REGULATORS

We understand the importance of engaging the government and other regulators in positive communication to make certain that the Company is in compliance with all relevant local laws, rules, regulations and standards. This, in return, facilitates the continuous grant of specific licenses and permissions.

SMBHK is also actively in consultation with the government in the area of policy and regulatory framework development that relates to the beer industry. We participate through conducting meetings with government agencies and/or legislators; and joining government initiatives, and regulation and policy working groups.

INDUSTRY AND PROFESSIONAL ORGANIZATIONS AND NGOS

SMBHK participates actively in industry and professional organizations that are relevant to its local operations and industry.

As an active member of these organizations, SMBHK shares expertise and knowledge on best practices that will benefit the industry as a whole and assist in raising industry standards. Also, through active partaking, SMBHK is kept

包商發展協作的、互利的業務關係，以取得更大和／或更高水平的效率，以及經濟和競爭優勢。

除與供應商和承包商透過面對面會談和／或電子媒介進行多元互動，本公司亦設有供應商評估系統，每年為主要供應商進行評估，並互相交流更高水平和更詳細的意見。

政府與其他監管部門

我們明白與政府和其他監管部門參與積極的交流對本公司遵守所有相關的本地法律、規則、法規和標準非常重要。這有助於政府和監管部門繼續授予特定牌照和准許。

香港生力同時就有關啤酒行業的政策和規管架構的制定事宜積極與政府磋商。我們直接與政府機構和／或立法者會面以參與政府舉措、監管和政策工作小組的工作。

行業和專業及非政府機構

香港生力積極參與與地區營運及行業相關的行業和專業機構。

香港生力作為這些機構的活躍成員，積極分享有利於行業整體發展和有助於提高行業標準的專門技術和最佳常規的知識。同時，透過積極分享，香港生力了解到行業

abreast of issues and best practices in the industry. This provides us the knowledge and understanding through which we can contribute to and influence public policy positions.

A few of the many industry and professional organizations that SMBHK is a member of are:

- Hong Kong General Chamber of Commerce (HKGCC), the oldest business organization in Hong Kong, whose mission is to promote, represent and safeguard the interests of the Hong Kong business community.
- The Hong Kong Food, Drink & Grocery Association (FDGA), an industry-issues driven association that was established to provide a forum for companies active in manufacturing, importing, marketing and distribution of branded food, drink or grocery products in Hong Kong. SMBHK chairs the organization.
- The Hong Kong Beverage Association Limited (HKBA), an industry organization covering major manufacturers and/or distributors of beverages based in Hong Kong. It is a member of the International Council of Beverages Association (ICBA), which represents the interests of the international beverage industry before the Codex Alimentarius Commission and other global organizations.
- Hong Kong Forum for Responsible Drinking (FReD), a coalition formed by the major companies engaged in the importing and selling of beer, spirits and wine in Hong Kong, with the aim to provide a platform for the alcoholic beverage industry to engage the Government, lawmakers, catering trade, consumers and other stakeholders on initiatives to promote responsible drinking in Hong Kong. SMBHK is the Vice Chair of the organization.
- The Hong Kong Institute of Human Resource Management (HKIHRM), the most representative human resource management professional body in Hong Kong with the mission to develop, maintain and enhance professional human resource management standards through its members and partners, and to increase the value and influence of the human resource management profession.

的最新情況和最佳常規。這些給予我們知識和認識，由此我們可以就公共政策定位作出貢獻並帶來影響。

香港生力參與的部份行業和專業機構如下：

- 香港總商會（「HKGCC」），香港成立時間最長的商業機構，肩負著推動、代表和保護香港商界社會利益的使命。
- 香港食品、飲料及雜貨協會（「FDGA」），一家由行業問題推動而成立的協會，旨在為於香港積極製造、進口、推廣和分銷品牌食品、飲料或雜貨的公司提供一個平台。香港生力為協會執行委員會之主席。
- 香港飲品商會有限公司（「HKBA」），一家涵蓋香港主要的飲品製造商和/或分銷商的業界組織，乃International Council of Beverages Association（「ICBA」）的成員。ICBA在國際食品法典委員會及其它國際性組織中代表國際飲品行業的利益。
- 香港理性飲酒促進會（「FReD」），一個由從事進口和銷售啤酒、烈酒和餐酒的主要香港企業組成的聯盟，旨在為酒精飲料行業提供一個平台，以便令政府、立法者、餐飲業、消費者和其他持份者參與和香港的理性飲酒有關的提案。香港生力是該組織的副主席。
- 香港人力資源管理學會（「HKIHRM」），香港最具代表性的人力資源管理專業機構，通過其成員和合作夥伴肩負著發展、維持和提高專業人力資源管理標準，以及提高人力資源管理專業的價值和影響力的使命。

COMMUNITY

The Company is committed to being an active and supportive member of the community. Our engagement with the community ranges from the immediate district to the wider city-level where our brewery is located. Our commitment is exercised at the Company level and employee level. At the Company level, SMBHK engages in two-way communications with key charitable and non-governmental organizations to understand their needs and how the Company's support is or will be utilized. At the employee level, their involvement is encouraged, and such voluntary participation leads to awareness, engagement and better understanding of the support the community needs.

社區

本公司致力成為社區積極及給予幫助的成員。我們參與的社區範圍由啤酒廠所在的鄰近社區覆蓋至更廣泛的所在城市。我們由公司和僱員的層面來實踐我們的承諾。在公司層面，香港生力與主要的慈善機構和非政府機構互相交流，了解他們的需要和他們如何運用本公司所給予的支持。在僱員層面，本公司積極鼓勵員工參與，因為僱員的義務參與有助他們認識、參與以及更了解社區所需。

MEDIA

SMBHK monitors how the different environment, social and governance aspects of the Company are perceived by the media and how they may be communicated to the public. These insights are provided to our executives based on their functions and needs so as to ensure that they are taken into consideration in the decisions made for greater understanding and balance.

A special time is allotted for the media after our annual general meetings to ensure that questions in relation to the Company's performance are answered and the Company's positions are understood with clarity. On top of this, several channels are also provided so that the media may engage the Company whenever the need arises.

傳媒

香港生力留意傳媒如何看待本公司在環境、社會和管治方面的工作，以及傳媒如何就本公司有關方面向公眾溝通。這些見解會因應需要向本公司相關職能的管理人員傳達，確保他們在決策時作出充分考慮以達到更佳平衡。

本公司在股東周年大會後會為傳媒預留時間以回答有關本公司業績的提問，使傳媒對本公司的定位有更明確了解。此外，本公司還提供其他渠道以便傳媒在需要時聯繫本公司。

ESG DISCLOSURE
環境、社會及管治披露

ENVIRONMENTAL
環境

Emissions

The Company endeavors to continually improve the management of its operations to prevent pollution and minimize waste.

The Company uses biogas generated from its anaerobic wastewater treatment plant to reduce the use of fossil fuel. Unlike aerobic treatment, the anaerobic treatment produces excess energy in the form of biogas while improving the properties of the Company's wastewater in order to ensure that the said wastewater can be safely discharged into the environment, as well as reduce CO_2 emissions.

In 2018, we used around 18,566 cubic meters of biogas that is equivalent to 14,295 liters of diesel, which is approximately 1.0% of the Company's total diesel consumption in the brewery for the year. The use of biogas is projected to have reduced emission of greenhouse gas by 38 tons. The Company hopes to increase the use of biogas from 1.0% to 1.5% of our total diesel consumption in the brewery in 2023.

In 2016, the Company modified the water system in the brewhouse. The modification allowed the water for the wort cooling process to be sourced from a tank with a lower temperature, which saves on the refrigeration load. In 2018, this initiative has reduced the Company's use of electricity by 177,000 kWhr, and averted 219 tons of CO_2 emission.

排放物

本公司致力持續改善其營運管理以避免污染並將廢棄物減到最低。

本公司使用從厭氧廢水處理設備中產生的沼氣使用率以降低對礦物燃料的使用。與一般耗氧處理截然不同的是，厭氧處理可產生額外能源沼氣，同時改善廢水的屬性，以確保廢水可安全排放，同時減低二氧化碳排放量。

二零一八年，我們使用了約18,566立方米的沼氣，這相等於14,295公升柴油，佔本公司啤酒廠整體柴油消耗量約1.0%。沼氣的使用預計已將溫室氣體的排放降低了38噸。本公司希望在二零二三年將沼氣在啤酒廠整體柴油消耗量的使用比率從1.0% 提高至1.5% 。

二零一六年，我們調整了啤酒廠的水力系統，從較低溫的水箱中引水冷卻麥汁，以減輕冷卻負荷。於二零一八年，此措施令本公司減低了177,000 kWhr的耗電量，並避免了219噸的二氧化碳排放。

	2014	2015	2016	2017	2018
Air Emissions 廢氣排放					
CO_2 (Tons) 二氧化碳（噸）	15,798	15,687	15,718	15,611	15,646
CH_4 (Tons) 甲烷（噸）	0.09	0.07	0.06	0.07	0.06
NO_X (Tons) 氮氧化物（噸）	0.04	0.03	0.02	0.03	0.03
SO_X (Tons) 硫氧化物（噸）	0.0024	0.0023	0.0022	0.0024	0.0023
Greenhouse Gas Emission 溫室氣體排放					
CO_2 (Tons) 二氧化碳（噸）	15,812	15,698	15,728	15,622	15,657
Hazardous Waste Produced (Tons) 產生的有害廢棄物（噸）	5.3	2.1	2.0	2.1	2.0
Hazardous Waste Produced Per $ Revenue (Grams) 每元收入產生的有害廢棄物（克）	0.009	0.005	0.005	0.005	0.003
Non-hazardous Waste Produced (Tons) [2] 產生的無害廢棄物（噸）	7,177	6,864	7,228	6,831	6,743
Non-hazardous Waste Produced Per $ Revenue (Grams) 每元收入產生的無害廢棄物（克）	12.7	17.5	18.6	17.3	10.7

2 In the last five years, approximately 90-94% of the Non-Hazardous Waste are spent grains. Spent Grains are the leftover malt and adjuncts after the mash has extracted most of the sugars, proteins, and nutrient.
在過去五年，大約 90-94% 的無害廢棄物為麥渣。麥渣為從麥芽漿吸取糖份、蛋白質及營養物後，麥芽的剩餘物和附屬物。

SMBHK joined the Hong Kong government's Food Waste Recycling Partnership Scheme and has started to deliver spent grains and yeast to the Organic Resources Recovery Centre (ORRC) in July 2018 to reduce landfill loading and carbon emission and generate energy. A total of 2,800 metric tons of spent grains and yeast were delivered to ORRC in 2018, which was equivalent to CO_2 emission reduction of around 1,680 tons.

SMBHK has no material non-compliance on applicable laws and regulation in relation to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.

The Company ensures proper handling of both hazardous and non-hazardous wastes by contracting only Hong Kong government-licensed waste collectors.

Use of Resources

SMBHK endeavors to continually improve the proper management and usage of the different resources not only to reduce operating costs, but also to reduce the effect of the usages to the environment. The Company is also committed to continuously train and encourage all our employees to be more environmentally conscious.

Water is a major material in the production of beer and the Company subscribes to the Water Supplies Department of Hong Kong whose main sources of water are rainwater from natural catchment and the supply from Guangdong. While there is no issue in sourcing, the Company employs several water recovery programs. Water recovery programs can provide additional water for productive and environmental purposes, while reducing the overall costs to the Company. Some initiatives include the water recovery of clean-in-place (CIP) final rinsing water during cleaning for re-use as pre-rinse in the subsequent CIP maintenance period, and the water recovery of cans rinsing water as heat transfer medium in the pasteurization process.

香港生力參與了香港政府的廚餘循環再造合作計劃，並已在二零一八年七月起把麥渣和已使用的酵母送往有機資源回收中心（「ORRC」），以減低堆填區的壓力及碳排放，和生產能源。在二零一八年，一共2,800公噸的麥渣和已使用的酵母已運到ORRC，即減少了相當於1,680噸的二氧化碳排放。

香港生力在廢氣、溫室氣體排放、水和土地方面的排污，以及有害及無害廢棄物的產生方面不存在任何重大違規情況。

本公司只由經香港政府發牌許可的廢物回收商承包處理有害及無害廢棄物，以確保處理方式適當。

資源使用

香港生力致力持續改善對不同資源的管理及使用，以降低營運成本並減少資源使用對環境的影響。本公司同時致力於持續培訓及鼓勵所有員工以提高其環保意識。

水是啤酒生產中一項重要的材料，因此本公司主要從香港水務處（其主要水源是來自自然集水區以及廣東供水）取得水源。雖然在確保水源方面本公司未有任何問題，本公司仍實施數項回收用水的項目。回收用水的項目在降低本公司的總成本的同時，亦基於生產效益和環保目的而提供了額外的水源。回收用水的項目包括在清洗期間將最後一次的現場清洗水（CIP）重複使用作其後的現場清洗維護階段的前期清洗水；同時罐裝清洗水的回收將在巴氏消毒流程中作為傳熱媒介。

	2014	2015	2016	2017	2018
Energy Consumption 能源耗量					
Electricity ('000 Kilowatt-Hour) 電力（'000千瓦小時）	8,106	8,310	8,394	8,128	8,193
Petrol ('000 Liters) 汽油（'000公升）	9.4	8.8	7.9	10.4	9.4
Diesel ('000 Liters) 柴油（'000公升）	1,423	1,433	1,332	1,333	1,502
Bunker Fuel ('000 Liters) 燃料艙燃料（'000公升）	0	0	0	0	0
LPG ('000 Kilogram) 石油氣（'000千克）	37.7	21.8	17.4	21.6	19.4
Energy Consumption Per $ Revenue 每元收入能源耗量					
Electricity (Kilowatt-Hour) 電力（千瓦小時）	0.01	0.02	0.00	0.02	0.01
Petrol (Milliliters) 汽油（毫升）	0.02	0.02	0.02	0.03	0.01
Diesel (Milliliters) 柴油（毫升）	2.52	3.65	3.42	3.38	2.38
Bunker Fuel (Milliliters) 燃料艙燃料（毫升）	0	0	0	0	0
LPG (Grams) 石油氣（克）	0.07	0.06	0.04	0.05	0.03
Water Consumption (Cubic Meters) 水耗用量（立方米）	277,411	281,743	277,595	274,562	274,004
Water Consumption Per $ Revenue (Cubic Centimeters) 每元收入水耗用量（立方厘米）	491.6	717.9	712.3	696.3	435.0
Packaging Material Used (Tons) 包裝物料用量（噸）	7,352	8,015	7,868	8,201	8,845

The Environment and Natural Resources

SMBHK strives to minimize the impact of its business on the environment and natural resources, as well as manage its operations to prevent pollution and minimize waste. It works with suppliers and contractors to ensure that they also understand the importance of environmental protection.

A situation identified by the Hong Kong government as having a significant impact to the environment is the waste problem of glass beverage bottles. Currently, a significant volume of glass containers end up in the landfill. The Hong Kong government is introducing a producer responsibility scheme (PRS) not only to save Hong Kong's limited landfill space but also help Hong Kong turn waste into a resource. The Company has been in frequent communication with the government on its implementation of the PRS with focus on operational efficiency and effectiveness of execution.

環境及天然資源

香港生力致力將我們的業務對環境及天然資源的影響減至最低。本公司致力管理其營運以防止污染並將廢棄物降到最低。我們與供應商及承包商合作，確保他們明白環境保護的要重性。

飲品玻璃樽的廢棄問題是被香港政府確認對環境影響重大的議題。現時，大多數的玻璃容器會送到垃圾堆填區處理。香港政府目前計劃推行生產者責任計劃(PRS)，這不僅減少佔用香港有限的垃圾堆填區空間，亦有助香港將廢棄物轉化為資源。本公司目前正積極就計劃的營運效率和實施成效，與政府進行頻繁的交流。

While the Company sells beer in glass bottles, it is important to note that they comprised only 18% of the Company's local sales in 2018. Seventy-seven percent (77%) of the Company's local sales in 2018 was in aluminium cans, which are rarely found at Hong Kong landfills. This is due to the active private market that recovers used aluminium cans at viable prices and facilitates their eventual recycling. Also rarely found at Hong Kong landfills are beer kegs as they have long reusable life and are traded for recycling at the end of their useful life. The Company has a big population of kegs in the market and they account for 5% of local sales.

Through the HKBA, the Company participated in the Single-Use Beverage Packaging Working Group (a cross-sector working group), which advances the core concept of shared responsibility when addressing single-use beverage packaging and the position that Hong Kong should adopt comprehensive solutions to reduce single-use beverage packaging from going to waste. These solutions include moving beverage packaging away from a linear production and waste disposal system to a circular system where used beverage packaging has a market value that incentivizes collection, recycling and reuse. The Company is committed to continuously explore more sustainable packaging materials and alternatives.

雖然本公司採用玻璃樽銷售啤酒，但值得注意的是，玻璃樽裝啤酒的銷量在本公司二零一八年的本地銷量中僅佔18%。二零一八年，本公司77%本地銷售的啤酒採用鋁罐包裝，而這類包裝很少出現在香港的垃圾堆填區。這一點主要歸功於活躍的自由市場，他們以可行的價格回收廢棄的鋁罐並最終推動此類鋁罐的循環再造。同樣甚少出現在香港的垃圾堆填區的是可多次循環使用的啤酒桶，它最終亦可以回收循環再造。本公司是市場上擁有最大量啤酒桶之一的公司，佔我們的本地銷量5%。

透過香港飲品商會有限公司(「HKBA」)，本公司參與了一次性飲品包裝工作小組（一個跨界別的團體）。該小組促進在面對一次性飲品包裝問題中共同承擔責任的重要概念，以及香港應採納全面的解決方案以減少一次性飲品包裝棄置成廢物的取態。有關方案包括把飲品包裝從綫性生產和廢物處置系統轉移至循環系統。在循環系統 ，已使用的飲品包裝具市場價值，以刺激回收、循環及再用。本公司致力繼續發掘更多可持續的包裝物料和可替代的方案。

SOCIAL
社會

EMPLOYMENT AND LABOUR PRACTICES

Employment

SMBHK employed an average of 240 people in 2018 with 98% of them under permanent employment. We recognize that our success is driven by the contribution of each of our employees, and by having the workforce with the right skills, commitment and motivation. The age distribution of SMBHK's workforce is about even between the younger and the older, with the majority of the employees being between 30 to 50 years of age and the average age of the workforce in 2018 at 41.5. On the average, the employee turnover rate of SMBHK is 18%, with the highest rate amongst the employees who are below 30 years old.

僱傭及勞工慣例

僱傭

二零一八年，香港生力平均僱用240名員工，當中98%的員工屬於全職僱用。我們明白我們的成功與每個員工的貢獻以及適當的工作場所、工作技能、承諾和推動力是不可劃分的。香港生力的僱員年齡分佈介乎年輕與年長之間，大部份僱員的年齡在30至50歲之間；二零一八年，平均僱員年齡為41.5歲。平均計，香港生力的僱員流失率為18%，最高流失率主要集中在年齡30歲以下的僱員。

SMBHK recruits and promotes employees based on their suitability for the position and their potential to contribute to the Company. We are committed to promote our employees' material well-being by offering competitive remuneration and benefit packages commensurate with the industry standards and which comply with applicable law. We remunerate according to the skills and performance of our employees within the context of local competitive conditions and performance of the company. We offer benefits according to what is being practiced in the market; and help our employees build financial provisions for their retirement according to local laws.

香港生力就員工對職位的合適性及他們貢獻公司的潛質作出招聘及晉升。我們按適用的法律提供符合行業標準並具有競爭力的薪酬和待遇，積極推動僱員擁有高質素的生活水平。我們按本地競爭環境及公司的表現就僱員的技能和表現給予報酬。我們亦按市場慣例提供福利，並根據本地法律就僱員退休提供財政儲備。

SMBHK supports and encourages an environment where everyone can freely communicate their opinions and suggestions, and where a wide range of visible and invisible differences that exist among its employees can co-exist and are treated fairly and respectfully.

香港生力支持及鼓勵設立一個每人也可自由溝通及表達意見和建議的環境，能讓僱員間不同有形和無形的差異共存，並能夠獲公平及尊重地處理。

We do not tolerate harassment or discrimination on the basis of race, colour, national or ethnic origin, sex, pregnancy or marital status, age, disability, religion, sexual preference, or such other characteristics specified under relevant and applicable local legislations.

我們堅決反對基於種族、膚色、國籍或種族出身、性別、妊娠或婚姻狀況、年齡、殘障、宗教、性取向，或某些其他相關適用的當地法例規定的特徵而引起的騷擾或歧視。

Each employee is afforded the opportunity to explain in case of dismissal and is treated in a just and dignified manner during investigations. SMBHK takes appropriate measures to ensure that the rights of its employees are protected.

當僱員在被解僱時，他們擁有解釋的機會，並在調查期間獲得公平和莊嚴的處理。香港生力以適當的措施確保員工的權利獲得保障。

SMBHK strives to exceed local applicable requirements in relation to wage protection, rest days, holidays with pay, paid annual leave, sickness allowance, maternity protection, severance payment, long service payment, employment protection, termination of employment contract; and protection against anti-union discrimination.

香港生力致力在工資保障、休息日、帶薪假期、有薪年假、疾病津貼、生育保障、遣散費、長期服務金、職業保障、僱傭合約終止，以及保護反對工會歧視方面提供超出本地適用要求的更佳條件。

In recognition of the importance the Company accords to family core values, its efforts to foster a pro-family culture and environment within its organization, and the family-friendly employment policies and practices it implements, the Company was given the biennial Family-Friendly Employer Award by the Family Council for the years 2017 and 2018. The Family Council also gave the Company the Award for Breastfeeding Support for providing suitable facilities in the workplace to support employees who are breastfeeding.

為表揚本公司對家庭核心價值的重視、我們為在公司締造有利家庭的文化和環境所作出的努力，以及我們所實施的家庭友善僱傭政策及措施，本公司於二零一七及二零一八年獲家庭議會頒發每兩年一度的「家庭友善僱主」殊榮。另外，我們支援母乳餵哺的員工，在工作場所為其提供合適的設施，家庭議會因此亦頒發了「支持母乳餵哺獎」予本公司，以作嘉許。

SMBHK has no material non-compliance with applicable laws and regulations on compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and benefits and welfare for the year 2018.

二零一八年，香港生力在補償及解僱、招聘及晉升、工作時數、休息日、平等機會、多樣性、反歧視，以及福利的適用法律及法規上沒有任何重大違規情況。

TOTAL WORKFORCE 總僱員人數	2014	2015	2016	2017	2018
Gender 性別					
Male 男性	171	165	155	152	152
Female 女性	95	87	82	85	88
Employment Type 僱員類別					
Permanent 全職	252	240	230	232	234
Contract 合約	14	12	7	5	6
Age Group 年齡組別					
Below 30 30歲以下	49	41	32	35	41
30 to 50 30至50歲	170	159	155	152	144
Over 50 50歲以上	47	53	50	50	55
TOTAL 總人數	**266**	**252**	**237**	**237**	**240**

EMPLOYEE TURNOVER RATE 僱員流失率	2014	2015	2016	2017	2018
Gender 性別					
Male 男性	25%	27%	30%	22%	18%
Female 女性	33%	18%	16%	26%	16%
Age Group 年齡組別					
Below 30 30歲以下	49%	44%	59%	43%	39%
30 to 50 30至50歲	27%	21%	21%	23%	17%
Over 50 50歲以上	6%	15%	16%	10%	4%
TOTAL 總人數	**27%**	**24%**	**25%**	**23%**	**18%**

Health and Safety

SMBHK aims to provide a safe environment for our employees, contractors and visitors. The Company has a comprehensive health and safety manual which contains the Company's guidelines and procedures in order to create a healthy and safe environment. The Company has a Safety Council representing the management and a safety committee representing the employees to ensure effective communication, monitor compliance, regularly review safety measures, and establish immediate and long term action plans when work accidents occur.

SMBHK has no material non-compliance with applicable laws and regulations relating to health and safety for the year 2018.

NUMBER AND RATE OF WORK-RELATED FATALITIES 因工作關係而死亡的人數及比率	2014	2015	2016	2017	2018
Number 人數	0	0	0	0	0
Rate 比率	0%	0%	0%	0%	0%

SMBHK continued to have no work-related fatality in 2018. Meanwhile, the lost days due to injury have increased by 97% primarily due to the injuries sustained by certain employees in two work accidents that happened in late 2017 which caused such employees to also miss a significant number of work days in 2018. The two incidents contributed 484 lost days throughout 2018.

LOST DAYS DUE TO INJURY 因工傷損失工作日數	2014	2015	2016	2017	2018
Number 日數	18	186.5	440	345	679

Below are some of the key occupational health and safety measures that the Company has adopted.

- The Safety Council was established to direct all safety initiatives within the Company to ensure that a safe and healthy work environment is provided for all employees and safety systems and procedures meet local legal standards.
- All employees are advised by their supervisors of the following safety precautions relating to their job or environment:-
  * Offices – Location of fire extinguishers, fire exits and fire alarms; evacuation policy and procedure, etc.
  * Production – Proper handling of heavy objects; protection from malt dust, diatomite dust, slippery floor, noise, broken bottles, caustic, hot liquid and electrical shock; evacuation policy and procedure, etc.
  * Engineering – Proper handling of heavy objects; protection from cranes, abrasive wheel, electric shock and slippery floor; evacuation policy and procedure, etc.
  * Yard – Safe ways to drive forklifts, pallet height standards, protection from broken bottles, evacuation policy and procedure.
  * Sales – Proper handling of heavy objects and broken bottles, evacuation policy and procedure, etc.
- The Company provides safety equipment to employees whose jobs require them to work consistently in a hazardous environment.
- The Human Resources and Administration Department and the Safety Council arrange employee awareness programs on occupational safety and health on a periodic basis.
- Direct supervisors investigate safety accidents and incidents; and re-educate the relevant personnel through the use of case studies to prevent repetition and reinforce the concept of safety at work.
- The Human Resources and Administration Department and the Safety Council conduct regular safety inspection in the workplace to ensure that the Company's safety standard is maintained.
- Employees have the right to refuse to work in an unsafe environment where the safety protective equipment is insufficient for use. Employees can lodge a complaint with the Company following the Employee Grievance Procedure should they be penalized by their respective superiors for such refusal.

健康與安全

香港生力旨在為我們的僱員、承包商及訪客提供安全的環境。本公司擁有一套全面的健康與安全手冊，包含了本公司的指引和流程，以創建健康與安全的環境。本公司設有代表本公司管理層的安全理事會和代表僱員的安全委員會，以確保雙方有效的溝通、監督合規情況、定期審核安全措施並在工作事故發生時制定即時和長期的執行方案。

二零一八年，香港生力在健康與安全的相關適用法律和法規上並未出現任何重大違規情況。

二零一八年，香港生力繼續沒有因工作關係而死亡的事件。同時，因工傷損失工作日數於二零一八年增加97%，部份二零一八年因工傷損失的工作日數是來自兩宗在二零一七年末發生的工傷。該兩宗工傷共引致在二零一七年及二零一八年出現484日工傷損失工作日數。

本公司採取的部份重要職業健康與安全措施如下：

- 成立安全理事會指揮在公司內部採取所有安全措施，以確保為所有僱員創建安全和健康的工作環境，同時確保我們的安全系統和流程符合當地法律標準。
- 所有僱員經各自主管通知以下與其工作或環境有關的安全保護措施：
  * 辦公室 — 滅火器、安全出口和火警警報器之位置；疏散政策和程序等。
  * 生產 — 搬運重物的適當程序、注意防範麥芽、矽藻土粉塵、濕滑地面、噪音、破碎玻璃瓶、腐蝕性及高溫液體和觸電的保護措施，以及疏散政策和程序等。
  * 工程 — 搬運重物的適當程序、注意防範起重機、砂輪、觸電和濕滑地面的保護措施，以及疏散政策和程序等。
  * 倉庫 — 安全駕駛鏟車的方法、托板的標準高度、防範碎玻璃瓶的保護措施，以及疏散政策和程序等。
  * 銷售 — 搬運重物及處理碎玻璃瓶的適當程序，以及疏散政策和程序等。
- 本公司為需要經常在危險環境中工作的僱員提供必要保護裝備。
- 人力資源及行政部和安全理事會定期為僱員安排有關認識職業安全與健康的項目。
- 直屬主管負責調查安全事故和事件，並通過案例學習對相關人員進行再教育，以防止同樣的事故或事件重複出現，並以此加強安全作業的概念。
- 人力資源及行政部和安全理事會對工作間進行定期安全檢查，以確保本公司嚴格遵守安全標準。
- 僱員有權拒絕在安全防護裝備不足的危險環境工作。若僱員因拒絕在危險環境下工作而受到其主管的懲罰，僱員可通過僱員申訴程序向本公司申訴。

Development and Training

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

The annual performance appraisal is conducted for all permanent employees. This provides an open communication between employees and their superior to assess their performance, personal and career development, and training progress. This is also the time when specific work objectives and improvement targets are set.

The Company provides, at its own cost, training which includes internal and external courses. To improve the quality of the training, the effectiveness of instructors or the choice of training providers, we solicit feedback and recommendations from participants by means of assessment forms. Some of the key training and development programs we had in 2018 are:

1. San Miguel Beer Awareness Training
2. Sales Training Program
3. Operations Safety Training
4. Oral Business Communication Program
5. Brewing for Non-Brewers Seminar

發展及培訓

本公司一直明白人力資源在其總體績效成功中發揮的作用，也因如此，我們投放資源培育人才，以確保他們裝備有必要的知識、技能和經驗。我們相信投放資源於培訓、研討會、師徒制和建立團隊精神研習會等方面能發展我們的僱員、支持其專業發展並促進公司的和諧。

年度績效評估針對所有全職僱員展開。該評估為僱員和各自主管提供互相開放交流的機會，以針對績效、個人和事業發展，以及培訓流程作出評估。同時在年度績效評估中也將設定具體的工作目標和改善目標。

本公司自費為員工提供內部和外部培訓課程。為提高培訓質素、確保培訓導師的效率或培訓供應商的選擇，我們透過評估表格徵詢參加培訓的員工的評估意見和建議。二零一八年部份主要的培訓及發展項目包括：

1. 啤酒知識培訓
2. 銷售人員培訓項目
3. 生產安全培訓
4. 商業口語溝通技巧項目
5. 非釀酒人員釀酒講座

PERCENTAGE OF EMPLOYEES TRAINED 受訓僱員百分比	2014	2015	2016	2017	2018
Gender 性別					
Male 男性	72%	72%	68%	95%	93%
Female 女性	63%	90%	48%	98%	94%
Employee Category 僱員類別					
Senior Employee (Grade 6 and above) 高級僱員（等級6及以上）	76%	92%	75%	100%	96%
Junior Employee (Grade 1 to 5) 初級僱員（等級1至5）	63%	65%	45%	91%	91%
TOTAL 整體受訓百分比	**69%**	**78%**	**61%**	**96%**	**93%**

AVERAGE TRAINING HOURS COMPLETED 平均受訓時數	2014	2015	2016	2017	2018
Gender 性別					
Male 男性	17.5	9.9	8.2	8.6	8.1
Female 女性	10.8	10.2	5.3	7.6	5.8
Employee Category 僱員類別					
Senior Employee (Grade 6 and above) 高級僱員（等級6及以上）	19.1	13.8	11.5	10.9	9.2
Junior Employee (Grade 1 to 5) 初級僱員（等級1至5）	11.7	6.6	2.9	5.5	5.2
TOTAL 整體受訓百分比	**15.1**	**10.0**	**7.2**	**8.3**	**7.3**

Labour Standards

Consistent with local labour legislation, the Company does not use child or forced labour in any form.

The Company defines child labour as the recruitment, hiring and employment of workers under the minimum legal working age of 15. For young workers, defined as a person of or over the age of 15 years but under the age of 18 years, the Company ensures that it follows the legal maximum working hours and working days set by the government. It is the Company's policy not to allow young workers to work overtime, at night, during rest days, statutory holidays, or in hazardous jobs.

The Company defines forced labour as situations in which persons are coerced to work through the use of violence or intimidation, or by more subtle means such as repayment for accumulated debt, retention of identity papers, or threats of denunciation to immigration authorities. It is the Company's commitment to only work with licensed labour agencies or brokers who comply with all applicable local laws.

SMBHK has no material non-compliance with applicable laws and regulation on child and forced labour for the year 2018.

勞工標準

與本地勞工法例一致，本公司反對以任何形式使用童工或強制勞工。

本公司所指童工為招聘、僱用及聘請年齡低於最低合法工作年齡15歲的員工。年輕的員工，意指年齡多於15歲但少於18歲，本公司確保依據政府制定的合法最高工時及工作日數。本公司的政策亦列明不容許年輕員工超時工作、在晚間、休息日、法定假期工作或執行有危險的工作。

本公司所指的強制勞工為該人士受到暴力或脅迫，或較為巧妙的方法，例如償還累積的債務、扣留身份證明文件或威脅到入境機關告發，而強制工作。本公司承諾只會與符合所有適用本地法律的持牌勞工公司或中介人合作。

二零一八年，香港生力在童工及強制勞工的適用法律及法規上並未出現重大違規情況。

OPERATING PRACTICES

Supply Chain Management

SMBHK is committed to source goods and services from suppliers who share its core values and integrate them into their own operations. To this end, SMBHK works to build relationships with suppliers who cultivate safe working environments, promote dignity and respect for their employees, and advance responsible environmental practices. To ensure that its suppliers conduct their businesses consistent with SMBHK's principles and values, SMBHK has adopted and published a Supplier Code of Conduct in 2015, which outlines the standards that SMBHK expects its suppliers to espouse. The details of the Supplier Code of Conduct can be viewed in the Company's website.

營運慣例

供應商管理

香港生力致力向與其擁有共同核心價值、並將此結合到他們自身營運當中的供應商採購物品和服務。有見及此，香港生力與注重安全的工作環境、推動尊重僱員，以及推行先進負責任的環保措施的供應商建立良好關係。為確保供應商的營運模式與香港生力的理念和價值一致，香港生力於二零一五年採用及發佈供應商操守守則，概述香港生力期望其供應商能夠達到的標準。有關供應商操守守則的詳情可於本公司網站內瀏覽。

NUMBER OF SUPPLIERS BY GEOGRAPHICAL REGION 按地區分佈的供應商數目	2014	2015	2016	2017	2018
America 美洲	7	6	6	6	7
Asia 亞洲	230	197	248	222	271
Europe 歐洲	17	16	19	21	16
Oceania 大洋洲	5	4	4	4	4

Product Responsibility

The effect of SMBHK's products and services to our customers and consumers are very important to the Company. The Company exercises due care in the design, production and sourcing of its beverage products to ensure that they are fit and safe for consumption. The Company communicates information related to its products and services with due consideration to the needs of its customers and consumers and their rights to privacy.

Through the FDGA and FReD which the Company is a member of, SMBHK supports the Dutiable Commodities (Amendment) Ordinance 2018 which prohibits the sale and supply of intoxicating liquor to minors under 18 years old via face-to-face distribution and remote distribution, as well as the sale of alcoholic beverages in vending machines. The Company's employees are carefully briefed on this new legislation to ensure compliance.

產品責任

香港生力十分重視其產品和服務對客戶和消費者的影響。本公司在設計、生產和採購飲料產品的各個方面都十分謹慎，確保所有飲料產品適合安全消費和飲用。本公司傳達與產品和服務有關的信息時，會充分考慮客戶和消費者的需求和其隱私權。

香港生力以FDGA及FReD的會員身份支持《2018年應課稅品（修訂）條例》。新法例禁止任何人在業務過程中，不論是透過當面或遙距分發的方式，向18歲以下的未成年人士售賣和供應令人醺醉的酒類。法例同時禁止以銷售機售賣酒類飲品。以確保僱員嚴遵法例，本公司已就新條例向僱員作仔細的簡介。

In its advertising communications, SMBHK sees to it that such communications are in accordance with the Hong Kong Broadcasting Ordinance, the Communications Authority's Code of Practice and The Association of Accredited Advertising Agencies of Hong Kong's Code of Practice. Also, we are a member of the FReD and a signatory of its Marketing Code of Conduct Principles. As a member of FReD, SMBHK recognizes that the responsible promotion of alcoholic beverages is in the interests of the industry and society as a whole. The Marketing Code of Conduct Principles apply to all forms of commercial or promotional communications by SMBHK and their purpose is to ensure that the sales and marketing communications of the Company (including advertising and labeling) are consistent with responsible drinking behavior. The details of the Marketing Code of Conduct Principles can be viewed in the FReD website, (www.fred.org.hk).

香港生力按照香港廣播條例、通訊事務管理局的業務守則和香港廣告商會的實務標準作出廣告通訊。同時，我們亦是香港理性飲酒促進會的會員（「FReD」）及其市場營銷自律規範的簽署方。作為FReD的會員，香港生力明白有責任地推廣酒精飲料會為行業及整體社會帶來益處。該市場營銷自律規範適用於香港生力所有形式的商業傳訊，其目的是確保我們的銷售及市場推廣通訊（包括廣告及標籤）與理性飲酒行為一致。有關市場營銷自律規範的詳情可於FReD的網頁內瀏覽（www.fred.org.hk）。

As part of its Quality Assurance process, SMBHK strives to ensure that all its labeling initiatives, be it primary (bottles and cans) or secondary (carton boxes), are in compliance with local laws and regulation.

作為品質保證的程序一部份，香港生力致力確保所有標籤，不論是首要（樽裝及罐裝）或次要（紙盒）均符合本地法律與法規。

SMBHK has no material non-compliance with laws and regulation relating to its products' health and safety, advertising, labeling and privacy matters for the year 2018.

二零一八年，香港生力在產品的健康與安全、廣告、標籤及私隱的適用法律及法規上並未出現重大違規情況。

Consumer and customer satisfaction are very important to the Company and they do not just serve as goals but are among the very foundations of the Company's business activities. Feedback, whether in the form of comments, requests or concerns, serves as vital inputs to the improvement of the Company's management and the development of its products and services.

消費者和客戶的滿意度對本公司非常重要，它們不僅是本公司的營商活動目標，更是其中之一的基礎。無論是意見、要求或提問形式的回應，均對改善本公司的管理和發展其產品及服務十分重要。

In relation to consumer or customer concerns or problems, the Company has put in place a system that enables it to consider and respond to these concerns or problems correctly, courteously and swiftly. We see every form of feedback as a crucial opportunity that should be embraced with commitment and integrity to further enhance our relationship with our stakeholders.

在消費者或客戶所關注的問題方面，本公司備有一套可正確地、禮貌地且快速地考慮和回應的系統。我們將每一種形式的回應視作一個重要的機會，因此我們本著承諾和誠信的原則歡迎任何回應以進一步加強我們與持份者的關係。

The Company is pleased to report that there was no product sold subject to recall for safety and health reason in 2018. In 2018, the total number of concern-related feedback has increased by 82% when compared with 2017.

本公司欣然報告在二零一八年並未有任何因產品安全和健康原因而回收的情況。二零一八年，有關關注的意見總數對比二零一七年增加了82%。

Problem-related feedback that concerns products or services, be it from consumers, customers or the general public, are all logged and recorded in a specially-designed system. Trends are monitored closely to determine whether a problem is an isolated case or a recurring one. Feedback from consumers and the general public are dealt with by the Corporate Affairs section, which acts as the main contact point during the whole process, from receiving and exploration of the feedback up to the provision of an appropriate response. Feedback from customers, on the other hand, is handled by the Sales Department as part of its responsibility to ensure customer satisfaction.

所有與產品或服務有關的意見，不論是來自消費者、客戶或公眾，均會輸入和記錄到一特別設計的系統。該系統嚴密監視問題趨勢以確定問題屬於獨立或重複個案。來自消費者和公眾的意見由企業事務部處理，該部門由聆聽和了解意見以至提供適當的回覆，是整個過程的主要聯絡點。因為營業部一向擔當令客戶滿意的職責和目標，因此來自客戶的意見則經由營業部來處理。

Product-related concerns are directly forwarded to the Quality Assurance team for immediate inquiry. Field visits and various tests are conducted accordingly. If the product concerned is supplied by a different brewery or by a partner company, the source brewery or company will also be informed, if necessary. Outcome from field visits and tests, and/or response from other source breweries or companies will be consolidated and evaluated to determine the required and appropriate actions and response. The Manager of the Quality Assurance team is responsible for validating any non-conformities, including the magnitude and seriousness thereof. If a product recall is required, the Senior Manager of the Operations shall be responsible for coordinating with the concerned parties in implementing the product recall in accordance with the Centre for Food Safety standards and guidelines.

產品相關的問題直接交由品質保證團隊以立即展開調查。品質保證團隊將根據情況展開現場調查和進行各種測試。若問題產品由其他的啤酒商或夥伴公司提供，我們會在需要時通知有關的啤酒商或夥伴公司。現場調查和測試的結果和/ 或來自相關啤酒商或夥伴公司的回應會統一進行分析，以確定所需採取的合適行動及回應。品質保證團隊的經理負責確認任何不合規行為，包括不合規行為的程度和嚴重性。若某項產品需要回收，高級生產經理負責協調各相關部門根據食物安全中心的標準和指引執行產品回收。

Service-related concerns are sent to the relevant department for immediate resolution and improvement. The relevant department may look into its operations or the operations of subcontractors or suppliers, if necessary. Outcome from the inquiry will be consolidated and evaluated to determine the required and appropriate actions and response.

與服務有關的問題將交由有關部門立即解決和改進。相關部門在必要情況下可對本公司的運作或其分包商或供應商的運作進行調查。調查結果將統一進行分析以確定所需採取的合適行動或回應。

SMBHK has policies on respecting intellectual property rights and avoiding infringing acts in the conduct of its business. The policies apply to all employees of the Company, including casual and contractual employees. The policies, in particular, deal with, but are not limited to, computer software, books, newspapers, magazines, internet information, and audio and/or visual recordings. Section managers are tasked to ensure proper records management and to monitor usage of copyright assets by their respective work functions.

就在商業流程中尊重知識產權和避免在執行職務時發生違法行為，香港生力制定了相關政策。此類政策適用於本公司所有僱員，包括非正式和合約員工。此類政策尤其用於處理但不限於電腦軟件、書籍、報紙、雜誌、互聯網資訊、音頻和／或視像紀錄。部門經理需在各自工作職能中負責確保執行適當的檔案管理，以及監察涉及版權資產的使用。

SMBHK collects a range of personal information in its course of doing business. The Company strives to ensure that personal data provided by customers and business partners are protected. Section managers are tasked to ensure that the personnel who handles data of customers or suppliers keep the said data in strict confidence and use the same for the specified purposes only; and that all confidential documents are stored properly.

香港生力在營運業務過程中收集了一些個人資料。本公司致力確保客戶和業務夥伴提供的個人資料受到保護。部門經理必須確保負責處理客戶或供應商資料的人員對上述資料嚴格保密，並只用於特定目的；同時所有機密文件需以適當的方式進行儲存。

Anti-Corruption

The Company believes that honesty, integrity and fair-play are important assets of the organization. All employees must ensure that the Company's reputation is not adversely affected by dishonesty, disloyalty or corruption. They are expected to conduct the business affairs of the Company in a professional manner and in full compliance with applicable laws and regulations. It is the policy of the Company to prohibit employees from soliciting any advantage from clients, suppliers, contractors or any person in connection with the Company's business. The Company has adopted the SMC group's Policy on Solicitation or Acceptance of Gift in 2016 as part of its continuous efforts to provide guidance on handling gifts received from or offered by third parties/business partners/suppliers to executives, employees, consultants and agents of the Company.

It is the Company's policy that every employee should take it as his personal responsibility to avoid engaging in situations that may lead to or involve conflict of interests. Employees should at all times ensure that their dealings with customers, suppliers, contractors and colleagues do not place them in a position that may lead to a conflict of interest. Every employee or his family members who are engaged, or who consider engaging in business, investments or activities that may have existing or potential conflict with the Company's interests must make a disclosure in writing. New employees are required to make a disclosure of their interests when they join the Company, while existing employees are required to make an annual declaration of whether they have been involved in any conflict of interest situation.

反貪污

本公司深信誠實、誠信及公平原則是我們的重要資產。所有員工必須確保本公司的聲譽不會因不誠實、不忠誠或貪腐因素而受到不利影響。本公司期望所有員工能夠在完全遵守法律和法規的情況下專業地開展業務。本公司的一項政策就是防止僱員從客戶、供應商、承包商或任何與本公司業務有關的人員獲得任何利益。本公司已於二零一六年實施生力集團之索取或接受禮物政策，以持續改善提供予本公司行政人員、僱員、顧問及代理商的指引，助其處理由第三方／商業合作伙伴／供應商提供或從他們獲取的禮物。

本公司的政策要求每位員工應盡責避免參與任何可能導致或涉及利益衝突的情況。僱員應始終確保在客戶、供應商、承包商和同事打交道的過程中，不會使其陷入可能導致利益衝突的情況。每位參與或認為參與可能與本公司的利益存在當前或潛在衝突的業務、投資或活動的僱員或其家庭成員，必須以書面形式向本公司披露。所有新僱員需在加入本公司前就所有與其利益有關的問題進行披露。此外，所有僱員需就其曾否參與涉及利益衝突的情況作年度利益申報。

Once every two years, the Company invites the Hong Kong Independent Commission Against Corruption to conduct a preventive education session to its employees to increase awareness and to further build up an ethical corporate culture. The last session was held in 2017.

每兩年，本公司邀請香港廉政公署為所有僱員提供防止貪污講座，以增加僱員的防貪意識並進一步建立道德的企業文化。對上一次的講座舉行於二零一七年。

SMBHK is committed to complying fully with local anti-money laundering laws, rules, regulations and standards. SMBHK engages only with reputable customers involved in legitimate business activities, with funds derived from legitimate sources.

香港生力致力完全符合本地打擊洗錢的法律、規則、法規及標準。香港生力只會與聲譽良好的客戶以來源合法的資金進行合法的商業活動。

SMBHK has no material non-compliance in relation to bribery, extortion, fraud and money laundering for the year 2018.

二零一八年，香港生力在防止賄賂、勒索、欺詐及洗黑錢方面不存在任何重大違規情況。

In pursuit of ensuring that the business of the Company is conducted in the highest standards of fairness, transparency and accountability, the Company has adopted a whistleblowing policy in 2015. The policy details the procedures and channels through which its directors, employees and other interested parties may communicate concerns, in confidence, about any possible misconduct or malpractice within the Company. The details of the policy can be viewed in the Company's website.

為確保公司在進行業務時持最高標準的公正性、透明度和問責性，本公司在二零一五年實施了舉報政策。該政策詳列既定程序和渠道，讓董事、僱員及其他利益相關的人士可在安全放心的情況下傳達他們對本公司內任何懷疑不當行為或不良行為的關注。有關政策的詳情可於本公司的網站內瀏覽。

COMMUNITY

社區

Community Involvement

SMBHK endeavors to create positive impact in the communities where it operates. We are committed to creating meaningful change in these communities through activities that are consistent with our organizational objective and address the business and social needs of each locality. A characteristic of our business is the ownership and operation of large-scale breweries; and this means that we employ a significant amount of people and operate in relatively less developed locations. With these, we are well aware of our impact on these communities and we see it as an opportunity to give back to the lives of those around us.

社區參與

香港生力致力在我們營運業務的社區創造正面的影響。我們透過與我們公司目標一致的活動，以及按每個地區的業務及社會需要，致力為社區帶來有意義的改變。我們業務的特色為擁有和營運大型的啤酒廠，這代表了我們聘請了相當數目的員工和在發展較少的地點營運。因此，我們清楚了解我們對這些社區的影響及我們將此視為機遇，回饋予我們身邊的人士。

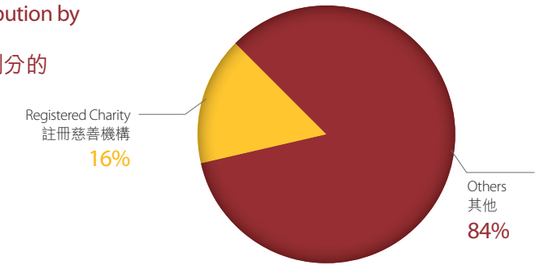
The Company supports education through university scholarships and sponsorship of university-related social activities where the development of trust, peer support and network are nurtured. Philanthropic efforts through the provision of resources also form an integral part of our community investment. The Company also supports the arts, sports and local community-based non-governmental organizations. We support charitable organizations and suitable NGOs, not only through financial or product support, but also through the experience and expertise of our employees.

本公司透過大學獎學金及贊助大學相關的社區活動，培育發展信任、同輩支持及建立網絡，以支持教育。透過提供資源的慈善工作以作為我們投資社區的一部份。本公司支持藝術、體育及本地社區為根本的非政府組織團體。我們不單透過金錢模式或贊助產品支持慈善機構及合適的非政府團體，我們的員工亦會分享他們的經驗與專業知識。

In 2018, the Company contributed to the community an estimated HK$501,305, 16% of which was received by Hong Kong registered charities. The rest are given to entities that are not registered charities but have purposes, or deliver activities, that are broadly recognized as charitable and are being managed in a way so as to deliver public benefit.

二零一八年，本公司回饋社會的捐助約值港幣501,305元，當中16%由香港註冊慈善機構受惠。其餘的由非註冊，但其成立的目的或開展的活動普遍認為屬慈善性質或其管理模式旨在提供公益的團體受惠。

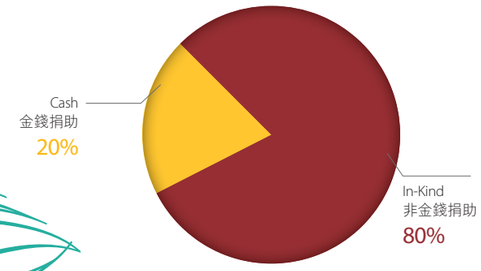
2018 Community Contribution by Organization Type
2018 按受惠機構類型劃分的社區捐助



Of the total contribution, 20% was cash contribution in which monetary amount was paid in support of a community organization or project. Meanwhile, 80% was in-kind in which the Company committed non-cash resources to community activities. These include donations of the Company's product or services.

在所有捐助中，20%為以金錢形式支持社區團體或項目。同時，80%為非金錢模式贊助社區活動，這包括贊助本公司提供的產品或服務。

2018 Community Contribution by Form
2018 按資源類別劃分的社區捐助



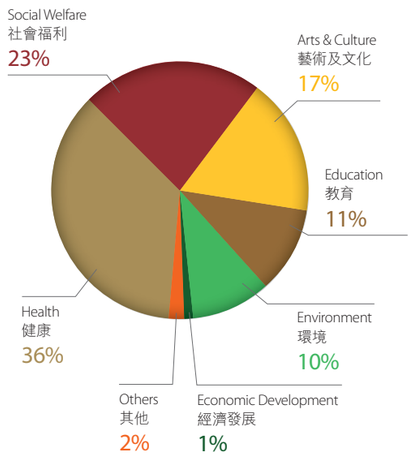
Amongst the different types of issues these communities face, one of the areas the Company focused on in 2018 was health. The Company supported organizations or activities that prevent or alleviate illness or human suffering, as well as promote health and healthy lifestyles. Some of the organizations that the Company has contributed to are the Society for the Promotion of Hospice Care, Hong Kong 100 and RunOurCity. The Company also focused on social welfare, and arts and culture. Some of the organizations that the Company has contributed to in this connection are the Child Welfare Scheme, Hong Kong Guide Dog Association and South Island Cultural District.

在社區面對不同類型的議題中，二零一八年本公司重視的其中一個範疇就是健康。本公司支持任何防止或減輕人們的疾苦，以及推廣健康和健康生活模式的組織或活動。本公司贊助的部份機構包括善寧會、香港100和全城街馬。本公司亦十分重視社會福利與藝術及文化，部份贊助的機構包括樂幼計劃、香港導盲犬協會及南港島藝術區。

The Company has been actively involved in the management of the FReD. The FReD aims to promote responsible drinking in Hong Kong and to work in partnership with the government and/or social organizations to support targeted initiatives that promote responsible drinking.

本公司積極參與FReD的管理。該促進會旨在於香港推廣理性飲酒，並與政府及／或社會團體合作，支持為推動理性飲酒所採取的針對性措施。

2018 Community Contribution by Issue Type
2018 按專注貢獻範疇劃分的社區捐助



The Company also provides volunteer opportunities to its employees by organizing volunteer services training and events as part of its contribution to building a caring community that promotes positive values of self-fulfillment, and in enhancing the sense of social involvement among its employees. In 2018, a total number of 74 employees contributed 271 volunteer hours.

本公司亦透過組織與義工服務有關的培訓和活動，為員工提供義工機會，以建立一個推廣自我實現正面價值觀的關愛社區，以及提高員工的社會參與意識。二零一八年，74名員工共貢獻了271小時的義工時數。

The Company was awarded the Caring Company Logo since 2014 by the Hong Kong Council of Social Service in recognition of the Company's good corporate citizenship and its efforts in building strategic partnerships with non-profit organizations to create a more cohesive society.

本公司自二零一四年起獲香港社會服務聯會頒授「商界展關懷」標誌，作為對本公司良好企業公民身份的認可，以及表彰本公司與非牟利機構建立策略性合作關係、共建具凝聚力的社會所作的努力。

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

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28 Yuen Shun Circuit, Siu Lek Yuen, Shatin
New Territories, Hong Kong

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

(於香港註冊成立之有限公司)
(股份代號: 236)

股東周年大會及股東特別大會投票表決結果

董事會欣然宣佈，日期為二零一九年三月二十五日之股東周年大會通告所載之決議案，已於二零一九年四月二十六日舉行之股東周年大會上以投票表決方式獲正式通過。

董事會再欣然宣佈，日期為二零一九年四月四日之股東特別大會通告所載之決議案，已於同日舉行之股東特別大會上以投票表決方式獲正式通過。

謹此提述 (i)日期為二零一九年三月二十五日本公司之股東周年大會（「股東周年大會」)通告；(ii) 日期為二零一九年四月四日本公司之股東特別大會(「股東特別大會」)通告（「股東特別大會通告」)；(iii) 本公司日期為二零一九年四月四日之通函，內容有關總體協議、協議之條款、據此擬進行之交易及截至二零二二年十二月三十一日止三個年度之年度上限（「持續關連交易通函」)；及(iv)本公司日期為二零一九年四月四日之通函，內容有關本公司與其全資附屬公司Ravelin Limited根據公司條例第680（第622章）的建議縱向合併（「縱向合併通函」)。除非文義另有所指，否則本公佈所用詞彙與持續關連交易通函及縱向合併通函所界定者具相同涵義。

本公司之股份過戶登記處香港中央證券登記有限公司擔任股東周年大會及股東特別大會之監票人，負責點票事宜。

股東周年大會結果

股東周年大會於二零一九年四月二十六日舉行。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13.40條所載須放棄投票。

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.	省覽及採納截至二零一八年十二月三十一日止年度本公司及其附屬公司之經審核綜合財務報表連同董事會報告及獨立核數師報告。	247,369,349 (99.998831%)	2,892 (0.001169%)	247,372,241 (100%)
2.	(a) 重選非執行董事：			
	(i) 重選蔡啓文先生為董事；	247,377,349 (99.996567%)	8,492 (0.003433%)	247,385,841 (100%)
	(b) 重選獨立非執行董事：			
	(ii) 重選李國寶爵士為董事；	247,369,125 (99.993243%)	16,716 (0.006757%)	247,385,841 (100%)
	(iii) 重選Reynato S. Puno先生為董事；	247,370,469 (99.993786%)	15,372 (0.006214%)	247,385,841 (100%)
	(iv) 重選施雅高先生為董事；	247,377,119 (99.996474%)	8,722 (0.003526%)	247,385,841 (100%)
	(c) 授權本公司董事會釐定董事薪酬。	247,377,119 (99.996474%)	8,722 (0.003526%)	247,385,841 (100%)
3.	續聘畢馬威會計師事務所為本公司核數師及授權本公司董事會釐定其酬金。	247,375,447 (99.995798%)	10,394 (0.004202%)	247,385,841 (100%)

如上文所述有關投票之準則，由於各項股東周年大會之普通決議案的贊成票均超過有效票數的50%，普通決議案已正式通過。

股東特別大會結果

股東特別大會於二零一九年四月二十六日舉行。於股東特別大會日期已發行股份數目為373,570,560股。

持續關連交易

鑑於生力集團於持續關連交易中之權益，如持續關連通函所述，生力集團（控制245,720,800股股份，佔本公司於股東特別大會日期已發行股份約65.78%）於股東特別大會上就（如股東特別大會通告所述）有關持續關連交易之普通決議案放棄投票。因此，賦予獨立股東權利出席股東特別大會並於會上就（如股東特別大會通告所述）有關持續關連交易之普通決議案投贊成或反對票之股份總數為127,849,760股（佔本公司於股東特別大會日期已發行股份約34.22%）。概無獨立股東根據上市規則第13.40條所載須就（如股東特別大會通告所述）有關持續關連交易之普通決議案放棄投票。除生力集團外，並無任何股東於持續關連交易通函表明其會就在股東特別大會上提呈的有關持續關連交易之普通決議案（如股東特別大會通告所述）表決反對或放棄表決權。

本公司與Ravelin Limited的縱向合併

賦予股東權利出席股東特別大會並於會上就在股東特別大會上提呈的有關本公司與其全資附屬公司**Ravelin Limited**的縱向合併（如股東特別大會通告所述）投贊成或反對票之反對票之股份總數為373,570,560股。概無獨立股東根據上市規則第13.40條所載須就（如股東特別大會通告所述）有關本公司與Ravelin Limited的縱向合併之特別決議案放棄投票。

下文所載為股東特別大會之有關持續關連交易之普通決議案及有關本公司與Ravelin Limited的縱向合併之特別決議案（如股東特別大會通告所述）之投票表決結果:

普通決議案		**投票股份數目 (%)**		**投票股份總數**
		贊成	**反對**	
1.	批准協議、協議之條款及據此擬進行之交易以及截至二零二二年十二月三十一日止三個年度之相關建議年度上限（如通函所載）。	1,355,545 (99.456985%)	7,401 (0.543015%)	1,362,946 (100%)
特別決議案		**投票股份數目 (%)**		**投票股份總數**
		贊成	**反對**	
2.	批准根據如通函所載之條件本公司與全資附屬公司Ravelin Limited的縱向合併及截至通函日期本公司之現任董事將會是合併後的公司的董事，以及合併後的公司的名稱將會與緊接縱向合併之前相同。	247,075,083 (99.997004%)	7,403 (0.002996%)	247,082,486 (100%)

如上文所述有關投票之準則，由於各項股東特別大會之普通決議案的贊成票超過有效票數的50%及特別決議案的贊成票超過有效票數的75%，普通決議案及特別決議案已正式通過。

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，二零一九年四月二十六日

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；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、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事Alonzo Q. Ancheta先生、李國寶爵士、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

4 April 2019

Dear Shareholder,

San Miguel Brewery Hong Kong Ltd. (the "Company") – Notice of Publication of Circulars & Proxy Form of Extraordinary General Meeting ("Current Corporate Communication")

The Company's Extraordinary General Meeting will be held at 3 p.m. on Friday, 26 April 2019 at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong. 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 HKEXnews'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) 2862 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」) – 股東特別大會通函及代表委任表格(「本次公司通訊」)之發佈通知

本公司之股東特別大會將於 2019 年 4 月 26 日(星期五)下午 3 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。本公司的本次公司通訊之英、中文版本已上載於本公司網站 info.sanmiguel.com.hk 及香港交易所披露易網站 www.hkexnews.hk，歡迎查閱。如 閣下已選擇收取公司通訊#之印刷本，本次公司通訊已按 閣下所選定的公司通訊語言版本隨本函附上。

如 閣下欲僅收取本次公司通訊之英文印刷本、或僅收取中文印刷本，或同時收取英文及中文印刷本，或欲選擇有別於 閣下所選擇的公司通訊語言版本及／或收取方式，以更改收取本公司日後公司通訊之語言版本及／或收取方式之選擇，請 閣下填妥在本函背面的變更申請表，並在變更申請表上簽名，然後把變更申請表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，可使用變更申請表內的郵寄標籤寄回，而毋須在信封上貼上郵票；否則，請貼上適當的郵票。 閣下亦可把已填妥之變更申請表的掃描副本電郵至 sanmiguel.ecom@computershare.com.hk。變更申請表可於本公司網站 info.sanmiguel.com.hk 或香港交易所披露易網站 www.hkexnews.hk 內下載。

如 閣下已選擇(或被視為已同意)查閱公司通訊之網上版本但因任何理由以致收取或接收本次公司通訊上出現困難，只要 閣下提出要求，本公司將儘快寄上所要求的本次公司通訊的印刷本，費用全免。

閣下可以隨時透過香港證券登記處以書面或透過電郵至 sanmiguel.ecom@computershare.com.hk 通知本公司，更改日後收取本公司通訊之語言版本及／或收取方式的選擇，儘管 閣下早前曾向本公司作出任何其他指示。

閣下如有任何與本函內容有關的疑問，請致電香港證券登記處電話熱線(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

2019 年 4 月 4 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 annual report and, where applicable, its summary annual 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、其年度帳目連同核數師報告及財務摘要報告(如適用)；(b)年度報告及其年度摘要報告(如適用)；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

SMBH-4042019-1(7)

Name(s) and address of shareholder(s):

CCS5246 SMBH

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 English/Chinese 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 Communication 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 Communication 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 Communication 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 Communication.
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：

1. 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 閣下清楚填妥所有資料。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。
2. 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。
3. 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。
4. 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。
5. 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。

4042019 1 7

 # 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 annual report and, where applicable, its summary annual 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、其年度帳目連同核數師報告及財務摘要報告（如適用）；(b)年度報告及其年度摘要報告（如適用）；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

✂----------

閣下寄回此變更申請表時，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 Change Request 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

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

（股份代號：236）

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／吾等出席本公司於**二零一九年四月二十六日（星期五）下午三時四十五分**（或緊隨本公司於同日同地召開之股東周年大會結束或休會後）假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行之股東特別大會，並於會上代表本人／吾等及以本人之名義依照下列指示之普通決議案投票，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）*
批准協議、協議之條款及據此擬進行之交易以及截至二零二二年十二月三十一日止三個年度之相關建議年度上限（如通函所載）。		
特別決議案		
批准根據如通函所載之條件本公司與全資附屬公司Ravelin Limited的縱向合併及截至通函日期本公司之現任董事將會是合併後的公司的董事，以及合併後的公司的名稱將會與緊接縱向合併之前相同。		

附註：

1. 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代其出席及投票。**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）。
2. 請填上以持有人名義登記之股份數目。
3. 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。
4. 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。
5. **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。**
6. 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。
7. 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。
8. 如可以，請提供一股票號碼以方便處理。
9. 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。

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

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司
(於香港註冊成立之有限公司)
(股份代號：236)

股東特別大會通告

茲通告謹訂於二零一九年四月二十六日(星期五)下午三時四十五分(或緊隨本公司於同日同地召開之股東周年大會結束或休會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行香港生力啤酒廠有限公司(「**本公司**」)之股東特別大會，以考慮及酌情(不論有否修訂)通過以下決議案為本公司決議案：

普通決議案

「**動議**：批准、認可及確認由生力總公司與本公司訂立之日期為二零一九年三月五日之協議(「**協議**」)(一份註有「A」字樣之副本已提呈大會，並由大會主席簽署以資識別)及據此擬進行之交易並批准日期為二零一九年四月四日之通函所載之截至二零二零年、二零二一年及二零二二年十二月三十一日止三個財政年度各年根據協議項下擬進行交易之建議年度上限(「**上限**」)及授權本公司董事代表本公司為執行協議及上限及其項下擬進行交易及／或使之生效而簽署、蓋章、執行、完善、交付及作出彼等酌情認為必需或適宜或恰當之所有文件、契據、行動、事宜及事情。」

特別決議案

「**動議**：根據以下條件批准根據公司條例(第622章)第680條本公司與全資附屬公司Ravelin Limited(「**Ravelin**」)建議進行的縱向合併(縱向合併將於公司註冊處發出合併證明書起生效)：

a) Ravelin的股份將會在沒有支付任何款項或其他代價下被註銷，而本公司的股份將維持；

b) 合併後的公司的章程細則將會與本公司的章程細則相同；

c) Ravelin及本公司的董事：

i 均信納在他們作出償付能力陳述的日期，沒有認定該合併的公司不能償付其債項的理由；及

ii 均在考慮合併後的公司的所有債務(包括或有負債及預期債項)後，信納合併後的公司將會有能力償付在緊接縱向合併生效的日期後12個月期間內到期的該公司的債項；

d) Ravelin及本公司的董事均確認在他們作出償付能力陳述的日期 沒有以下任何一項：

i. 由該合併的公司設立的浮動押記；

ii. 由該合併的公司就某類別資產設立的任何其他抵押，而該抵押的權益並未扣押於任何該等資產。

進一步動議：截至本公佈日期本公司之現任董事將會是合併後的公司的董事。

進一步動議：合併後的公司的名稱將會與緊接縱向合併之前相同。」

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，二零一九年四月四日

註冊辦事處：
香港
新界沙田
小瀝源
源順圍28號
都會廣場
9樓

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；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、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事Alonzo Q. Ancheta先生、李國寶爵士、Reynato S. Puno先生及施雅高先生。

附註：

一、 股東有權委任一名或多名代表出席大會及代為投票。受委代表毋須為本公司股東。

二、 代表委任表格必須於會議舉行時間四十八小時前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，方為有效。

三、 本公司將於二零一九年四月二十三日(星期二)至二零一九年四月二十六日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會進行任何股份之過戶登記。為確認股東身份並出席本公司將於二零一九年四月二十六日(星期五)舉行之股東特別大會，各股東必須將所有過戶文件於二零一九年四月十八日(星期四)下午四時三十分前送達本公司的股份過戶登記處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

四. 倘若預料於股東特別大會當日上午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特別大會當日上午11時或之前取消，如情況許可，股東特別大會將會如期舉行。

在黃色或紅色暴雨警告生效期間，股東特別大會將會如期舉行。

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

此乃要件　請即處理

閣下如對本通函之任何方面有**任何疑問**，應諮詢　閣下之股票經紀或其他註冊證券交易商、銀行經理、律師、專業會計師或其他專業顧問。

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

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

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

(於香港註冊成立之有限公司)

(股份代號：236)

建議與全資附屬公司
RAVELIN LIMITED之縱向合併；

及

股東特別大會通告

本公司謹訂於二零一九年四月二十六日(星期五)下午三時四十五分(或緊隨本公司於同日同地召開之股東周年大會結束或休會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行股東特別大會，大會通告載於本通函第8至第10頁。隨函附奉股東於股東特別大會適用之代表委任表格。無論　閣下能否出席大會，務請按照代表委任表格上印列之指示填妥表格，並盡早交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，惟無論如何須於大會或其任何續會指定舉行時間四十八小時前交回。　閣下填妥及交回代表委任表格後，仍可依願親身出席大會或其任何續會，並於會上投票。

二零一九年四月四日

目 錄

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於本通函內，除文義另有所指外，下列詞彙具有以下涵義：

「合併後的公司」	指	本公司，為本公司與Ravelin根據公司條例第十三部第680條之縱向合併生效後由此產生的合併後的公司
「董事會」	指	董事會
「公司條例」	指	公司條例(香港法例第622章)
「本公司」	指	香港生力啤酒廠有限公司，於香港註冊成立之有限公司，其股份於聯交所上市
「董事」	指	本公司之董事
「股東特別大會」	指	本公司將於二零一九年四月二十六日(星期五)下午三時四十五分(或緊隨本公司於同日同地召開之股東周年大會結束或休會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿召開之股東特別大會，以考慮及酌情批准本公司與其全資附屬公司Ravelin Limited的合併
「本集團」	指	本公司及其附屬公司
「港元」	指	香港法定貨幣港元
「香港」	指	中國香港特別行政區
「最後實際可行日期」	指	二零一九年三月二十九日，即於本通函付印前確定當中所載若干資料之最後實際可行日期
「上市規則」	指	聯交所證券上市規則
「中國」	指	中華人民共和國，就本通函而言，不包括香港、中國澳門特別行政區及台灣

「Ravelin」	指	Ravelin Limited，本公司之全資附屬公司，於香港註冊成立之有限公司
「股份」	指	本公司已發行股本中之普通股
「股東」	指	股份持有人
「聯交所」	指	香港聯合交易所有限公司
「附屬公司」	指	具有上市規則賦予該詞之涵義
「%」	指	百分比

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

(於香港註冊成立之有限公司)

(股份代號：236)

執行董事：
杜華博

非執行董事：
蔡啓文*(主席)*
凱顧思*(副主席)*
陳雲美
黃思民
小澤史晃
內山建二
山內智樹

獨立非執行董事：
Alonzo Q. Ancheta
李國寶，GBM, JP(替任董事：鄭則民)
Reynato S. Puno
施雅高

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

敬啟者：

與全資附屬公司
RAVELIN LIMITED之縱向合併

及

股東特別大會通告

1. 序言

本人謹代表董事會邀請　閣下出席將於二零一九年四月二十六日(星期五)下午三時四十五分(或緊隨本公司於同日同地召開之股東周年大會結束或休會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行之股東特別大會。

本通函旨在向　閣下發出股東特別大會通告，為　閣下提供合理所需資料，使　閣下就是否投票贊成或反對將於股東特別大會上提呈的決議案作出知情決定。

2. 建議與全資附屬公司RAVELIN LIMITED之縱向合併

I. 背景

為整合內部資源、降低管理成本、提高運營效率，本公司正在進行簡化集團結構。作為第一步，本公司對其中一間全資附屬公司Best Investment International Inc.進行了清算，清算於二零一八年四月二十三日完成。

為進一步簡化集團結構，建議根據公司條例第十三部第680條本公司與Ravelin進行縱向合併。本公司將成為合併的控權公司，而Ravelin將成為合併附屬公司。根據公司條例，縱向合併須藉在股東特別大會上投票通過的特別決議取得。

II. 本公司及Ravelin的基本資料

合併的控權公司 — 本公司
合併附屬公司 — Ravelin

1. 本公司

本公司於一九六三年四月三十日於香港註冊成立為有限公司，其股份於聯交所上市。本公司的註冊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。本公司主要業務為製造及分銷樽裝、罐裝及桶裝啤酒及其他飲品產品。

2. Ravelin

Ravelin為本公司之全資附屬公司，於一九九四年七月二十一日於香港註冊成立為有限公司。Ravelin的註冊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。Ravelin主要業務為物業持有，其唯一物業為一座位於香港沙田大圍成運路9-11號的工業大廈。該物業現由Ravelin根據經營租賃出租給若干第三者。

III. 縱向合併條款

建議根據公司條例第十三部第680條本公司與Ravelin進行縱向合併。縱向合併條款如下：

1. Ravelin的股份將會在沒有支付任何款項或其他代價下被註銷，而本公司的股份將維持；

2. 合併後的公司的章程細則將會與本公司的章程細則相同；

3. 本公司及Ravelin的董事

   (i) 均信納在他們作出償付能力陳述的日期，沒有認定該合併的公司不能償付其債項的理由；及

   (ii) 均在考慮合併後的公司的所有債務(包括或有負債及預期債項)後，信納合併後的公司將會有能力償付在緊接縱向合併生效的日期後12個月期間內到期的該公司的債項；

4. 本公司及Ravelin的董事均確認在他們作出償付能力陳述的日期沒有以下任何一項

   (i) 由該合併的公司設立的浮動押記；

   (ii) 由該合併的公司就某類別資產設立的任何其他抵押，而該抵押的權益並未扣押於任何該等資產。

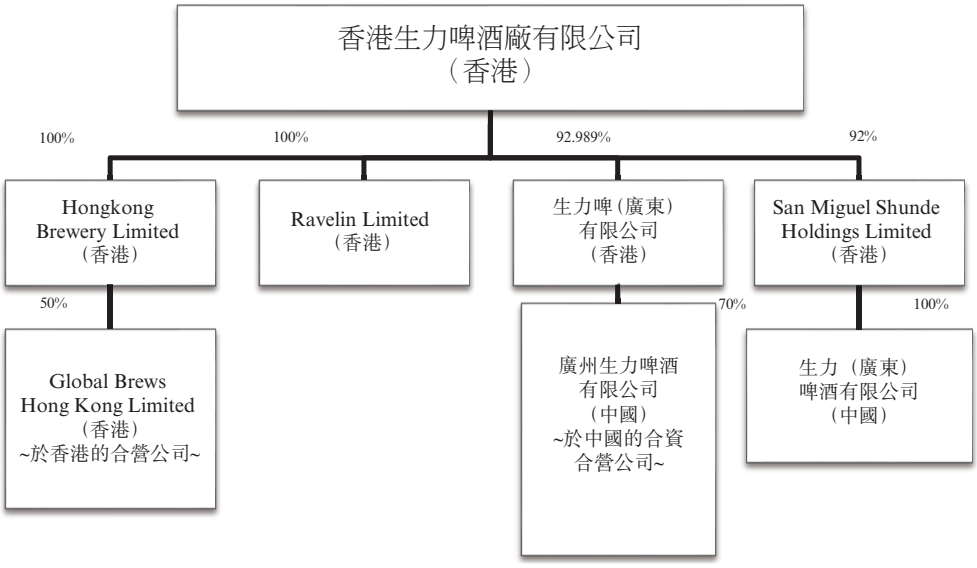
5. 有關決議指名的人(即本公司現任董事)將會是合併後的公司的董事。

IV. 縱向合併對本公司及本集團的影響

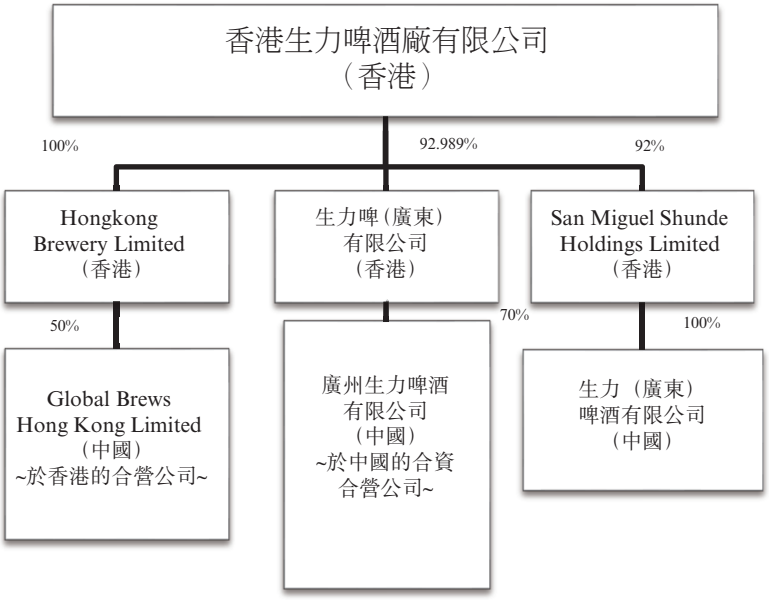
縱向合併生效(即公司註冊處發出合併證明書)後，Ravelin所有資產，負債，業務和員工將會被合併入本公司。因Ravelin為本公司之全資附屬公司，本次縱向合併將不會對本集團當期綜合報表的損益產生重大影響，亦不會對本集團綜合報表的資產及負債狀況產生重大影響。

V. 本集團架構

(i) 於最後實際可行日期



(ii) 緊接縱向合併完成後



3. 股東特別大會

本公司將於二零一九年四月二十三日(星期二)至二零一九年四月二十六日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會進行任何股份之過戶登記。為確認股東身份並出席本公司將於二零一九年四月二十六日(星期五)舉行之股東特別大會，各股東必須將所有過戶文件於二零一九年四月十八日(星期四)下午四時三十分前送達本公司的股份過戶登記處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17M樓。

隨本通函附奉適用於股東特別大會之代表委任表格。無論　閣下能否出席大會，務請按照代表委任表格上印列之指示填妥表格，並盡早交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，惟無論如何須於股東特別大會或其任何續會指定舉行時間四十八小時前交回。閣下填妥及交回代表委任表格後，仍可依願親身出席股東特別大會或其任何續會，並於會上投票。董事會函件

4. 以投票方式表決

根據公司條例第680(3)條規定，縱向合併的批准須藉在本公司的股東大會上投票通過的特別決議取得，但不得藉書面決議取得。

根據上市規則，股東於股東大會上所作的任何表決必須以投票方式進行。故此，股東特別大會通告內的決議案表決將以投票方式進行。有關投票結果將於股東特別大會後上載於本公司的網頁，網址為*info.sanmiguel.com.hk*，及聯交所的披露易網頁，網址為*www.hkexnews.hk*。

此致

列位股東　台照

代表董事會
香港生力啤酒廠有限公司
主席
蔡啓文

二零一九年四月四日

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

(於香港註冊成立之有限公司)

(股份代號：236)

股東特別大會通告

茲通告謹訂於二零一九年四月二十六日(星期五)下午三時四十五分(或緊隨本公司於同日同地召開之股東周年大會結束或休會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行香港生力啤酒廠有限公司(「**本公司**」)之股東特別大會，以考慮及酌情(不論有否修訂)通過以下決議案為本公司決議案：

普通決議案

「**動議**：批准、認可及確認由生力總公司與本公司訂立之日期為二零一九年三月五日之協議(「**協議**」)(一份註有「A」字樣之副本已提呈大會，並由大會主席簽署以資識別)及據此擬進行之交易並批准日期為二零一九年四月四日之通函所載之截至二零二零年、二零二一年及二零二二年十二月三十一日止三個財政年度各年根據協議項下擬進行交易之建議年度上限(「**上限**」)及授權本公司董事代表本公司為執行協議及上限及其項下擬進行交易及／或使之生效而簽署、蓋章、執行、完善、交付及作出彼等酌情認為必需或適宜或恰當之所有文件、契據、行動、事宜及事情。」

特別決議案

「**動議**：根據以下條件批准根據公司條例(第622章)第680條本公司與全資附屬公司Ravelin Limited(「**Ravelin**」)建議進行的縱向合併(縱向合併將於公司註冊處發出合併證明書起生效)：

a) Ravelin的股份將會在沒有支付任何款項或其他代價下被註銷，而本公司的股份將維持；

b) 合併後的公司的章程細則將會與本公司的章程細則相同；

c) Ravelin及本公司的董事：

i. 均信納在他們作出償付能力陳述的日期，沒有認定該合併的公司不能償付其債項的理由；及

ii. 均在考慮合併後的公司的所有債務(包括或有負債及預期債項)後，信納合併後的公司將會有能力償付在緊接縱向合併生效的日期後12個月期間內到期的該公司的債項；

d) Ravelin及本公司的董事均確認在他們作出償付能力陳述的日期沒有以下任何一項：

i. 由該合併的公司設立的浮動押記；

ii. 由該合併的公司就某類別資產設立的任何其他抵押，而該抵押的權益並未扣押於任何該等資產。

進一步動議：截至本公佈日期本公司之現任董事將會是合併後的公司的董事。

進一步動議：合併後的公司的名稱將會與緊接縱向合併之前相同。」

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，二零一九年四月四日

註冊辦事處：
香港
新界沙田
小瀝源
源順圍28號
都會廣場
9樓

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；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、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事Alonzo Q. Ancheta先生、李國寶爵士、Reynato S. Puno先生及施雅高先生。

附註：

一、 股東有權委任一名或多名代表出席大會及代為投票。受委代表毋須為本公司股東。

二、 代表委任表格必須於會議舉行時間四十八小時前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，方為有效。

三、 本公司將於二零一九年四月二十三日(星期二)至二零一九年四月二十六日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會進行任何股份之過戶登記。為確認股東身份並出席本公司將於二零一九年四月二十六日(星期五)舉行之股東特別大會，各股東必須將所有過戶文件於二零一九年四月十八日(星期四)下午四時三十分前送達本公司的股份過戶登記處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

四、 倘若預料於股東特別大會當日上午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，則股東特別大會將會延期舉行，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特別大會當日上午11時或之前取消，如情況許可，股東特別大會將會如期舉行。

在黃色或紅色暴雨警告生效期間，股東特別大會將會如期舉行。

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

此乃要件　請即處理

閣下如對本通函之任何方面有**任何疑問**，應諮詢　閣下之股票經紀或其他註冊證券交易商、銀行經理、律師、專業會計師或其他專業顧問。

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

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

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

(於香港註冊成立之有限公司)

(股份代號：236)

持續關連交易

獨立董事委員會及獨立股東之獨立財務顧問

ALTUS CAPITAL LIMITED
浩德融資有限公司

本公司董事會函件載於本通函第4至第20頁，而獨立董事委員會函件載於本通函第21頁，當中載有其致獨立股東之推薦建議。獨立董事委員會及獨立股東之獨立財務顧問浩德融資有限公司函件載於本通函第22至第54頁，當中載有其致獨立董事委員會及獨立股東之意見。

本公司謹訂於二零一九年四月二十六日(星期五)下午三時四十五分(或緊隨本公司於同日同地召開之股東周年大會結束或休會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行股東特別大會，大會通告載於本通函第63至第66頁。隨函附奉獨立股東於股東特別大會適用之代表委任表格。無論　閣下能否出席大會，務請按照代表委任表格上印列之指示填妥表格，並盡早交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，惟無論如何須於大會或其任何續會指定舉行時間四十八小時前交回。　閣下填妥及交回代表委任表格後，仍可依願親身出席大會或其任何續會，並於會上投票。

二零一九年四月四日

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釋義

於本通函內，除文義另有所指外，下列詞彙具有以下涵義：

「浩德融資」	指	浩德融資有限公司，為根據證券及期貨條例可從事第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（資產管理）受規管活動之持牌法團，並為獲委任就總體協議及據此擬進行之交易及各年度上限向獨立董事委員會及獨立股東提供意見之獨立財務顧問
「該公佈」	指	本公司日期為二零一九年三月五日有關該等持續關連交易的公佈
「年度上限」	指	截至二零二二年十二月三十一日止三個年度總體協議下每項持續關連交易的最高年度總值
「聯繫人」	指	具有上市規則賦予該詞之涵義
「董事會」	指	董事會，惟就總體協議項下擬進行之持續關連交易董事所表達之意見而言，不包括蔡啓文先生，因彼於Top Frontier及生力總公司中擁有重大權益，彼須於考慮該等持續關連交易之董事會會議上放棄投票表決
「緊密聯繫人」	指	具有上市規則所賦予該詞之涵義
「本公司」	指	香港生力啤酒廠有限公司，於香港註冊成立之有限公司，其股份於聯交所上市
「關連人士」	指	具有上市規則賦予該詞之涵義
「持續關連交易」	指	以下本集團與生力集團所進行之交易：(i)本集團為供本集團的生產之用而向生力集團購買包裝材料；(ii)本集團為供本集團的批發及零售分銷之用而向生力集團購買已包裝啤酒；及(iii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟已包裝啤酒的有關銷售或分銷不得在菲律賓境內進行，除非透過生力啤酒廠則作別論

「董事」	指	本公司之董事
「股東特別大會」	指	本公司將於二零一九年四月二十六日(星期五)下午三時四十五分(或緊隨本公司於同日同地召開之股東周年大會結束或休會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿召開之股東特別大會，以考慮及酌情批准總體協議、持續關連交易及年度上限
「本集團」	指	本公司及其附屬公司
「港元」	指	香港法定貨幣港元
「香港」	指	中國香港特別行政區
「獨立董事委員會」	指	已由董事會成立之獨立董事委員會，由全體獨立非執行董事Alonzo Q. Ancheta先生、李國寶爵士、Reynato S. Puno先生及施雅高先生組成，就總體協議、持續關連交易及年度上限向獨立股東提供意見
「獨立股東」	指	生力總公司及其聯繫人以外之股東
「獨立第三方」	指	獨立於而且與任何董事、本公司行政總裁、控股股東及主要股東及／或其任何附屬公司及彼等各自之聯繫人並無關連之人士或公司
「最後實際可行日期」	指	二零一九年三月二十九日，即於本通函付印前確定當中所載若干資料之最後實際可行日期
「上市規則」	指	聯交所證券上市規則
「總體協議」	指	本公司與生力總公司於二零一九年三月五日就自二零二零年一月一日起至二零二二年十二月三十一日止期間的持續關連交易訂立的協議

「中國」	指	中華人民共和國，就本通函而言，不包括香港、中國澳門特別行政區及台灣
「人民幣」	指	中國法定貨幣人民幣
「證券及期貨條例」	指	證券及期貨條例(香港法例第571章)
「股份」	指	本公司已發行股本中每股面值0.50港元之普通股
「股東」	指	股份持有人
「生力啤酒廠」	指	生力啤酒廠公司，透過立端利有限公司作為本公司之間接控股股東及由San Miguel Food and Beverage, Inc.(為生力總公司之附屬公司)擁有約51%權益之公司
「生力總公司」	指	生力總公司，透過立端利有限公司作為本公司之間接控股股東
「生力集團」	指	就本通函而言為生力總公司及其聯繫人(不包括本集團)
「聯交所」	指	香港聯合交易所有限公司
「附屬公司」	指	具有上市規則賦予該詞之涵義
「Top Frontier」	指	Top Frontier Investment Holdings, Inc.，本公司之間接控股股東
「%」	指	百分比

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

(於香港註冊成立之有限公司)

(股份代號：236)

執行董事：
杜華博*(董事總經理)*

非執行董事：
蔡啓文*(主席)*
凱顧思*(副主席)*
陳雲美
黃思民
小澤史晃
內山建二
山內智樹

獨立非執行董事：
Alonzo Q. Ancheta
李國寶，GBM, JP(替任董事：鄭則民)
Reynato S. Puno
施雅高

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

敬啟者：

持續關連交易

背景資料

茲提述該公佈。

誠如該公佈所述，本集團於過往年度一直在其日常及慣常業務過程中與生力集團進行持續關連交易，包括(其中包括)(i)本集團向生力集團為供本集團生產之用而購買包裝材料；(ii)本集團向生力集團為供本集團的批發及零售分銷之用而購買已包裝啤酒；及(iii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。

該等持續關連交易的現有年度上限將於二零一九年十二月三十一日屆滿。因此，本公司與生力總公司於二零一九年三月五日訂立總體協議，以更新截至二零二二年十二月三十一日止三個年度之持續關連交易年度上限。

本通函乃旨在：

(i) 向股東提供總體協議、該等持續關連交易及年度上限之進一步詳情；

(ii) 載列獨立董事委員會致獨立股東有關總體協議之條款、該等持續關連交易及年度上限之推薦建議；

(iii) 載列浩德融資就總體協議之條款、該等持續關連交易及年度上限向獨立董事委員會及獨立股東作出之推薦意見；及

(iv) 根據上市規則規定，向股東：(a)發出股東特別大會通告，在該大會上將向獨立股東提呈決議案以考慮及酌情批准總體協議之條款、該等持續關連交易及年度上限及其他有關決議案，及(b)提供有關總體協議及持續關連交易之其他資料。

茲隨附股東特別大會通告，作為本通函之一部份。

總體協議之主要條款載列如下。

總體協議

日期

二零一九年三月五日

訂約方

本公司與生力總公司

持續關連交易及年度上限

根據總體協議，本集團將與生力集團進行以下持續關連交易：(i)本集團向生力集團購買包裝材料；(ii)本集團向生力集團購買已包裝啤酒；及(iii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟已包裝啤酒的有關銷售或分銷不得在菲律賓境內進行，除非透過生力啤酒廠則作別論。本集團向生力集團購買包裝材料以供本集團生產之用；而本集團向生力集團購買已包裝啤酒以供本集團批發及零售分銷用途。

年期

受限於該等持續關連交易、總體協議及建議年度上限獲獨立股東批准，總體協議的年期將於二零二二年十二月三十一日終止，其條款將適用於自二零二零年一月一日起至二零二二年十二月三十一日期間的持續關連交易。倘總體協議、持續關連交易及年度上限不獲獨立股東批准，則本公司有權終止總體協議。

定價政策及內部監控程序

本公司之物流部門負責實施本集團之定價政策及採購政策。本公司就該等持續關連交易釐定的定價政策乃按公平原則釐定，並與本集團與生力集團之間過往的交易釐定的本集團歷來定價政策貫徹一致。

各類持續關連交易之定價程序如下：

(a) 向生力集團購買包裝材料

誠如總體協議所述，就本集團向生力集團購買包裝材料(包括(但不限於)罐、樽、樽蓋及膠箱)而言，本集團應付價格的基準及本集團獲授的信貸條款將由本集團與生力集團按年磋商，並參考能夠符合本集團嚴格的品質要求及付運時間表的獨立第三方供應商所提供的價格及信貸條款，倘並無該類可供比較價格／信貸條款，則有關價格／信貸條款應由本集團與生力集團按合理商業原則經公平磋商釐定。

物流部門將自生力集團及至少兩名獨立第三方取得包裝物料之報價，以組成基本報價。由該等獨立第三方所提供的包裝物料與由生力集團所提供的包裝物料份屬同一類別(例如啤酒罐、啤酒樽、樽蓋及膠箱)，可資比較。該等基本報價載列年內固定單位價格或制定計算包裝物料之實際定價方法，以及包裝物料所有採購之信貸條款。本集團僅向經本集團認可之供應商索取報價，即所提供產品符合本集團嚴格質量規定及通過本集團質量保證部之質量檢查之供應商。由於本集團需要取得穩定供應來進行大部分持續關連交易，以確保業務持續不間斷地經營，故本集團僅向與其擁有長期業務關係之供應商索取報價。

一旦取得報價，物流部門將決定向各供應商(包括生力集團及獨立供應商)採購各產品之百分比，當中主要考慮供應質素，隨後考慮供應穩定性及定價。物流部門亦考慮其他因素，包括各供應商之供應記錄。本集團之政策為合理地避免倚賴任何單一供應商個別產品，因此，本集團一般會選擇兩名或以上供應商以在指定期間內供應指定百分比的某個別產品。

物流部門將每年就自生力集團及獨立供應商購買之包裝物料連同其對基本購買價及挑選供應商之建議(其中包括)向本公司董事總經理提呈報告以供審批。倘物流部門取得少於兩名獨立供應商之報價，其須解釋為何未能取得更多獨立報價。

由於若干生產包裝物料之主要材料(包括金屬)之價格大幅波動，而因此或影響包裝物料之價格，該等基本報價由物流部門每季檢討並或因此作調整。由於本集團並無承諾向任何供應商訂購包裝材料之最低數量，本集團或會向年內提供更優惠報價之供應商進行採購。購買價或挑選供應商之建議之任何其後變動須待本公司董事總經理批准。

直至目前為止，公司一直取得可資比較的報價。鑒於包裝材料價格納入本集團啤酒產品之生產成本當中，倘若並無獲得可資比較報價，本集團將參考本集團啤酒產品之目標利潤率以及生產該等產品之生產成本總額，以評估生力集團所提供包裝材料報價之公平性及合理性。本集團啤酒產品之目標利潤率將不低於其他由本集團分銷之啤酒產品的平均利潤率，而該等產品在零售價、包裝(如桶裝、罐裝或樽裝啤酒)、啤酒產品種類(如拉格、愛爾及麥啤)及地域覆蓋範圍(即本地銷售或出口銷售)各方面而言可資比較。

(b) 向生力集團購買已包裝啤酒

誠如總體協議所述，就本集團向生力集團購買已包裝啤酒而言，本集團應付價格的基準及本集團獲授的信貸條款將每年參考本集團向獨立第三方供應商採購類似產品所支付的價格及獲授的信貸條款而釐定，倘並無該類可供比較價格／信貸條款，則有關價格／信貸條款應由本集團與生力集團按合理商業原則經公平磋商釐定。

物流部門將取得就本集團購買自其他獨立供應商而與購買自生力集團可資比較的啤酒產品之價格及其他條款。作為獨立第三方所生產若干進口啤酒產品之經銷商，本集團已建立一個數據庫，當中載有本集團就最近分銷若干進口啤酒產品而獲提供之價格。當釐定來自生力集團之報價是否公平合理時，物流部門須確定取自生力集團之報價乃屬於由至少兩名獨立供應商向本集團提供之進口啤酒產品之價格範圍內，而該等產品在零售價、包裝(如桶裝、罐裝或樽裝啤酒)及啤酒產品類別(例如拉格、愛爾及麥啤)各方面而言與自生力集團購買之已包裝啤酒可資比較。有見及此，財務部將計算分銷生力集團供應之已包裝啤酒所得利潤是否將不低於分銷獨立供應商供應之進口啤酒產品所得利潤。

物流部門將每年就購買之已包裝啤酒連同其對購買價及挑選供應商之建議(其中包括)向本公司董事總經理提呈報告以供審批。由於本集團並無承諾向任何供應商訂購啤酒產品之最低數量，本集團或會根據啤酒產品之實際銷售表現及市況，調整年內向供應商購買之啤酒產品數量。購買價或挑選供應商之建議之任何其後變動須待本公司

董事總經理批准。作為啤酒經銷商，本集團擴充其啤酒產品組合以求賺取利潤。與生力集團供應之已包裝啤酒可資比較之啤酒產品並非相互之替代品。本集團將不會因可資比較啤酒產品價格變動而停止分銷某一款啤酒產品，除非該啤酒產品之利潤率不再與可資比較啤酒產品之利潤率相符。

直至目前為止，公司一直取得可資比較的報價。鑒於已包裝啤酒之購買價實際上是本集團已包裝啤酒之銷售成本，倘若並無獲得可資比較報價，本集團將參考本集團分銷已包裝啤酒之目標利潤率，以評估生力集團所提供已包裝啤酒報價之公平性及合理性。本集團分銷已包裝啤酒之目標利潤率將不低於其他由本集團於本地生產及銷售的啤酒產品的平均利潤率，而該等產品在零售價、包裝(如桶裝、罐裝或樽裝啤酒)及啤酒產品種類(如拉格、愛爾及麥啤)各方面而言可資比較。

(c) 向生力集團銷售已包裝啤酒及非酒精類飲品產品

誠如總體協議所述，就本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品而言，本集團的應收價格的基準須每年於日常及慣常業務過程中，按本集團的生產成本加一定的利潤率而釐定。該利潤率乃經參考不遜於本集團向獨立第三方客戶銷售類似已包裝啤酒及非酒精類飲品產品而制定的利潤率而釐定，倘並無該類可供比較利潤率，則有關利潤率將由本集團與生力集團按合理商業原則經公平磋商釐定。已包裝啤酒及非酒精類飲品產品之定價乃經參考以下原則釐定：

(生產成本 + 相關費用 + 支付稅項) x (1 + 利潤率)

本公司財務部門將每年編製載列相關產品銷售價、利潤率及生產成本之報告，其中包括根據物流部門取得之成本數據以供本公司董事總經理批准。相關產品之利潤率與本集團過往所得利潤率一致。為評估向生力集團銷售產品之利潤率之公平性及合理性，本集團至今一直參考銷售給獨立客戶的產品的利潤率，而該等產品在零售價、包裝(如桶裝、罐裝或樽裝啤酒)及啤酒產品種類(如拉格、愛爾及麥啤)各方面而言可資比較。倘並無獲得該等可資比較對象，本集團將參考本集團銷售所有產品之平均利潤率，以評估向生力集團銷售產品之利潤率之公平性及合理性。銷售價之任何其後變動須待本公司董事總經理批准。

由本集團提供的信貸條款須參考本集團向其獨立第三方客戶提供的信貸條款釐定，倘並無該類可資比較的信貸條款，則有關信貸條款將由本集團與生力集團按合理商業原則經公平磋商釐定。

進行該等持續關連交易的原因及裨益

本集團需要採購不同的包裝材料，包括罐、樽、樽蓋及膠箱以供其啤酒產品的包裝及分銷。生力集團已建立其作為本集團的一家於價格上具備競爭力及可靠的供應商，並能符合本集團的嚴格品質要求及付運時間表。

本集團向生力啤酒廠(透過立端利有限公司(「立端利」)作為本公司之間接控股股東及由San Miguel Food and Beverage, Inc.(「SMFB」)(為生力總公司之附屬公司)擁有約51%權益之公司)購買已包裝啤酒，以配合本集團銷售的產品系列。本集團相信此舉將有助增加其產品類別及盈利潛力。

本集團售予生力集團的已包裝啤酒及非酒精類飲品產品於本集團位於(i)中國廣東省佛山市順德區；及(ii)香港元朗的廠房生產。本集團於海外銷售該等已包裝啤酒以擴闊收入來源。然而，本集團於香港及澳門以外地區並無國際性銷售隊伍。本集團可透過生力集團接觸出口市場的客戶，而生力集團則透過其國際銷售渠道向客戶推廣及銷售產品。因此，本集團可透過生力集團在若干出口市場銷售其產品，亦可避免因與有關出口市場的最終客戶進行交易而承擔匯率風險及交易對手風險。本公司預期，有關安排將有助擴大本公司產品於海外市場所佔的份額。根據本公司截至二零一八年十二月三十一日止財政年度之年報，向香港及中國內地以外地區之銷售約為213,399,000港元(佔本集團截至二零一八年十二月三十一日止財政年度之總收入約37%)，其中約205,749,000港元(佔本集團截至二零一八年十二月三十一日止財政年度之總收入約35%)來自生力集團。

歷來交易價值及年度上限

歷來交易價值

下表扼要列出(i)截至二零一八年十二月三十一日止兩個年度本集團與生力集團進行的該等持續關連交易的歷來金額；(ii)截至二零一九年十二月三十一日止年度該等持續關連交易的現有年度上限；及(iii)截至二零二二年十二月三十一日止三個年度根據總體協議的建議年度上限：

	截至二零一七年十二月三十一日止年度			截至二零一八年十二月三十一日止年度			截至二零一九年二月二十八日止二個月	截至二零一九年十二月三十一日止年度	截至二零二二年十二月三十一日止三個年度根據總體協議的年度上限		
	實際金額(經審核)	年度上限金額	年度上限使用率	實際金額(經審核)	年度上限金額	年度上限使用率	實際金額(未經審核)	年度上限金額	二零二零年	二零二一年	二零二二年
	千港元	*千港元*		*千港元*	*千港元*		*千港元*	*千港元*	*千港元*	*千港元*	*千港元*
本集團向生力集團購買包裝材料	5,690	36,000	15.8%	2,935	41,000	7.2%	618	46,000	39,000	42,000	45,000
本集團向生力集團購買包裝啤酒	1,828	5,700	32.1%	1,997	6,400	31.2%	119	7,200	3,100	3,700	4,400
本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟已包裝啤酒的有關銷售或分銷不得在菲律賓境內進行，除非透過生力啤酒廠則作別論	199,787	258,000	77.4%	205,749	296,000	69.5%	25,206	370,000	285,000	336,000	395,000

即使近年來持續關連交易之實際交易金額持續低於年度上限金額，本公司認為年度上限之平均長期使用率屬合理。二零一三年至二零一八年期間，本集團自生力集團購買已包裝啤酒及由本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品年度上限之平均使用率分別為31%及85%。

近年來，購買包裝物料之年度上限使用率與其他類別持續關連交易之年度上限使用率比較相對為低，原因為於二零一五年本集團相關生產線進行改變後，生力集團生產的包裝材料不再適用於本集團產品的包裝。同時，本集團對其包裝線進行了升級，至二零一七年恢復從生力集團購買包裝材料。於年內，本集團亦考慮各種因素，例如包裝材料的價格、質量而調整對生力集團和獨立第三方供應商之間的採購分配。

此外，本集團於二零一七年恢復向生力集團採購包裝材料，生力集團正重新調整其工作流程以滿足本集團對某些重要包裝材料的若干要求，而導致購買包裝材料的年度上限於截至二零一七年十二月三十一日及二零一八年十二月三十一日止年度錄得較低使用率。該等調整需要本集團與生力集團持續商討。工作流程重新調整一直在進行，目標是在截至二零一九年十二月三十一日止年度內完成。根據工作流程重新調整的現狀和目標完成日期，本集團假設上述來自生力集團的包裝材料自二零二零年起將滿足本集團的標準需求，因此，70%的相關包裝材料已於截至二零二零年、二零二一年及二零二二年十二月三十一日止年度分配給生力集團。

除上述主要包裝材料外，本集團在考慮生力集團及獨立第三方供應商提供的包裝材料的價格及質量後，亦保守地將50%的其他包裝材料分配予生力集團。

因此，本集團認為截至二零二零年、二零二一年及二零二二年十二月三十一日止年度有關購買包裝材料的建議年度上限屬公平合理。

至於本集團自生力集團購買包裝啤酒之年度上限使用率於二零一七年及二零一八年有所減少，乃由於本集團有能力於本地生產若干產品並因此無須自生力集團進口該等產品所致。

雖然在編制二零一九年預算時仍未有二零一九年的實際交易金額，鑒於(i)就各類持續關連交易編製截至二零一九年十二月三十一日止年度之預算時已參考歷史數據(如銷售成本之組成部份)，當中包括截至二零一七年及二零一八年十二月三十一日止年度之歷史數據；(ii)本公司已一直於香港從事該業務逾55年；及(iii)本公司與生力集團共同進行該等持續關連交易逾10年。固此，本集團認為截至二零二零年、二零二一年及二零二二年十二月三十一日止年度的年度上限為合理。

除參考歷史數據外，本集團亦參考其產品的最近期表現、市場趨勢以及已製定的策略和計劃，於釐定二零二零年、二零二一年及二零二二年年度上限時假設年增長率。自二零一四年至二零一八年，生力清啤銷量和收入繼續於香港所有渠道均錄得雙位數字的增長。與此同時，本集團制定了戰略和計劃透過更集中推廣生力品牌，以改善盈利及增加市場佔有率，例如會透過與批發商及顧客更緊密合作，以擴展分銷渠道及滲透率。此外，於二零一八年，我們的啤酒品牌組合中的高檔啤酒品牌讓公司在消費者由家居飲用啤酒轉向不同的飲食場所的改變下得益。這改變帶來了對新產品的嘗試，以及生力高價的特色品牌 — 生力黑啤。本集團於釐定年度上限時已考慮這些因素對相應增長率保守地作假設。

年度上限僅指指定年度之持續關連交易限額，而不代表本集團將達至之金額。當本公司釐定持續關連交易之年度上限(即本集團之收入交易)時，本公司計及本集團之潛在業務發展及增長。詳情請參閱「歷來交易價值及年度上限」一節「釐定年度上限之程序」分節。雖然該等持續關連交易之實際交易金額近年來一直低於年度上限金額，但對本公司而言，計及所有潛在增長後才依據估計交易量(一般高於實際交易金額)釐定年度上限是十分重要。倘沒有顧及進一步增長所涉及的金額而導致實際交易金額幾乎達到所釐定的年度上限，本集團或會因為須先於股東大會上調年度上限才能進行該等額外業務而損失部分商機。

釐定年度上限之基礎

就有關本集團自生力集團購買包裝物料及已包裝啤酒之年度上限而言，建議年度上限乃經參考多項因素包括(其中包括)啤酒產品之歷史銷售額、本集團產品之市場推廣計劃、本集團產品之預期需求增長(經與生力集團討論並計及可能匯率波動及可能通脹)以及相關包裝物料需求因應增加以迎合本集團生產要求。

就有關本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品的年度上限而言，建議年度上限乃經參考多項因素後釐定，其中包括歷來生產線、預期市場對本集團產品的需求以及經與生力集團商討後本公司預期出口市場對本集團的已包裝啤酒產品及非酒精類飲品產品的需求、預期生產及分銷成本、預期銷售利潤率、可能出現的匯率波動及可能出現的通賬。

釐定年度上限時已考慮日後市場需求或會增加，因此已設定10%的緩衝額。

董事會認為該等持續關連交易乃於本集團日常業務過程中進行，而總體協議之條款及年度上限乃按正常商業條款訂立、屬公平合理並符合本公司及股東之整體利益。誠如本公司之慣例，為達致行政效率，有關總體協議之條款及年度上限之決議案將於緊隨股東週年大會後召開之股東特別大會上予以審議。

釐定年度上限之程序

本公司根據截至二零一九年十二月三十一日止年度持續關連交易之預期交易額設定二零二零年至二零二二年年度之年度上限(包括其他因素)。釐定各類持續關連交易之年度上限之程序(符合本集團內部控制政策)載列如下：

購買包裝材料

本公司經諮詢其菲律賓總部後於二零一八年第三季度就購買包裝材料類持續關連交易編製二零一九年之預算，並主要參考以下各項：(1) 截至二零一八年上半年底包裝材料之過往總購買量；(2) 二零一八年下半年包裝材料之預期總購買量；(3) 該等購買量於二零一九年之預期增長；(4) 自獨立第三方及生力集團取得之包裝材料之報價；(5) 因擴充將於本地銷售之啤酒產品之分銷渠道而對本集團包裝材料帶來的預期需求增長；及(6) 本集團有待實施之多項新業務策略。本公司確認，截至二零一八年十二月三十一日止年度購買包裝材料之實際總購買量與該年之預期數字相符。

購買包裝材料之年度上限於二零二零年至二零二二年呈上行趨勢。於分配二零一九年起向生力集團及獨立供應商購買包裝材料之數量時，本公司已考慮下列因素：

(i) 提供可資比較包裝材料的獨立供應商提出更具競爭力的價格 — 儘管本集團之包裝線有所調整，鑒於獨立供應商最近向本集團提供包裝物料之價格普遍愈來愈具競爭力，故於釐定年度上限時，本集團已考慮該影響，並自二零一九年度起輕微減少向生力集團購買包裝物料總數所佔比例；

(ii) 本集團業務量之預期增幅；及

(iii) 購自生力集團的包裝材料的普遍購買價之預期增幅，乃由於(1)預期更多購買單價較高之包裝材料及(2)參照來自菲律賓共和國中央銀行及多間經濟分析公司之每年同比消費物價通漲率所示之如下可能通漲幅度：

	截至十二月三十一日止年度之預測			
	二零一九年	二零二零年	二零二一年	二零二二年
中國每年同比消費物價通漲率	2.3%	2.3%	2.2%	2.3%
菲律賓每年同比消費物價通漲率	5.0%	4.0%	4.0%	4.0%

購買已包裝啤酒

本公司經諮詢其菲律賓總部後於二零一八年第三季度就購買已包裝啤酒編製二零一九年之預算，並主要參考以下各項(1)截至二零一八年上半年底已包裝啤酒之過往總購買量；(2)二零一八年下半年已包裝啤酒之預期總購買量；(3)該等購買量於二零一九年之預期增長；(4)向本集團提供之可資比較啤酒產品價格；及(5)本集團有待實施之多項新業務策略。本公司確認，截至二零一八年十二月三十一日止年度購買已包裝啤酒之實際總購買量與該年之預期數字相符。

購買已包裝啤酒之年度上限於二零二零年至二零二二年呈上行趨勢。除二零一九年預算外，於釐定年度上限時，本公司已考慮下列因素：

(i) 經本集團考慮過往銷量及目標業務計劃後，本集團香港業務自生力集團購買已包裝啤酒之購買量每年同比增幅預期約為15%；

(ii) 參照來自菲律賓共和國中央銀行及多間經濟分析公司之估計匯率及每年同比消費物價通漲率，載列如下：

	截至十二月三十一日止年度之預測			
	二零一九年	二零二零年	二零二一年	二零二二年
美元兑港元匯率				
（1美元：港元）	7.824	7.800	7.783	7.775
菲律賓每年同比消費物價通漲率	5.0%	4.0%	4.0%	4.0%

銷售已包裝啤酒及非酒精類飲品產品

於從生力集團取得預期貨品需求指標後，本公司於二零一八年第三季度就銷售已包裝啤酒及非酒精類飲品產品編製二零一九年之預算，主要參考以下各項(1)過往年度已包裝啤酒之歷史總銷售量、(2) 該等銷售量於二零一九年之預期增長及(3)與本集團過往所得利潤率一致之預期利潤率。

銷售已包裝啤酒及非酒精類飲品產品之年度上限於二零二零年至二零二二年呈上升趨勢。除二零一九年預算外，於釐定年度上限時，本公司已考慮下列因素：

(i) 每年增幅，乃參考(i)歷來交易量；(ii)本集團就未來需求量與生力集團之討論；(iii)管理層對未來行業情況之預期；及(iv)與本集團過往所得利潤率一致之預期利潤率；及

(ii) 多項估計假設，包括參照來自香港政府預算案、菲律賓共和國中央銀行及多間經濟分析公司之估計匯率及每年同比消費物價通漲率，載列如下：

	截至十二月三十一日止年度之預測			
	二零一九年	**二零二零年**	**二零二一年**	**二零二二年**
港元兑人民幣匯率				
（人民幣1元：港元）	1.19	1.21	1.22	1.23
美元兑港元匯率				
（1美元：港元）	7.824	7.800	7.783	7.775
香港每年同比消費物價通漲率	3.1%	2.8%	2.8%	2.9%
中國每年同比消費物價通漲率	2.3%	2.3%	2.2%	2.3%
菲律賓每年同比消費物價通漲率	5.0%	4.0%	4.0%	4.0%

於釐定本集團向生力集團銷售包裝啤酒及非酒精飲品產品的年度上限時，主要因素為生力集團對本集團產品的需求指標。於二零一三年至二零一八年期間，該年度上限的平均使用率約為85%。因此，本集團認為生力集團的指標是作為於釐定二零二零年、二零二一年及二零二二年十二月三十一日止年度年度上限的適當及可靠數據。就二零二零年至二零二二年的按年增長率而言，根據出口銷售的歷史增長率(二零一一年至二零一八年約11%)，本集團保守估計相關產品的銷量增長15%。與此同時，本集團亦考慮香港每年同比消費物價通漲率及保守估計勞工成本年增長率為5%。

儘管截至二零一九年二月二十八日止兩個月，向生力集團銷售已包裝啤酒及非酒精類飲品產品相關年度上限的年化使用率輕微下跌，出口銷售表現乃受生力集團的訂貨模式及季節性因素影響，導致銷量在全年會出現波動。根據本集團經驗,對本集團產品的需求在年中及年末較為強勁。因此截至二零二零年、二零二一年及二零二二年十二月三十一日止年度各年度上限的整體年度使用率預計不會出現大的偏差。

即使本公司並無二零一九年年度之實際最近財務資料，本公司已於香港經營本業務逾55年，且本公司與生力集團共同進行該等持續關連交易逾10年。因此，本公司有充足之歷史數據以釐定年度上限。例如，本公司一直使用過往年度已包裝啤酒及非酒精類飲品產品之過往銷量作為預測本集團於二零一九年向生力集團銷售之已包裝啤酒及非酒精類飲品產品預期數量之主要因素，且一直使用二零一七年及二零一八年包裝材料之過往購買量作為預測本集團於二零一九年向生力集團購買之包裝材料預期數量之其中一項因素。此外，本公司亦計及若干歷來商品價格趨勢及供應商之供應紀錄，以供釐定若干包裝材料之基準價格及挑選供應商。誠如本函件第11頁中披露，年度上限之使用率屬公平合理。鑒於上述，本公司認為其具備釐定年度上限之恰當基礎。

年度上限使用率之狀況每季向董事會呈報及每半年向本公司審核委員會呈報，以確保不會超出持續關連交易之年度上限。

股東特別大會

於最後實際可行日期，生力集團控制本公司已發行股本約65.78%。因此，就上市規則而言，生力總公司及其聯繫人為本公司的關連人士。按照上市規則，該等持續關連交易構成不獲豁免持續關連交易，須遵守上市規則第14A章的申報、公佈及獨立股東批准的規定。

股東特別大會將於二零一九年四月二十六日(星期五)下午三時四十五分(或緊隨本公司於同日同地召開之股東周年大會結束或休會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿召開，以尋求獨立股東批准總體協議之條款、該等持續關連交易及年度上限。股東特別大會通告載於本通函第63至第66頁。

鑒於生力集團於該等持續關連交易的權益，於最後實際可行日期控制本公司已發行股本約65.78%的生力總公司及其聯繫人(定義見上市規則)將於股東特別大會上放棄投票。由Alonzo Q. Ancheta先生、李國寶爵士、Reynato S. Puno先生及施雅高先生組成的獨立董事委員會經已成立，以就總體協議的條款、該等持續關連交易及年度上限向獨立股東提供意見。浩德融資已獲委任為獨立財務顧問，以就總體協議的條款、該等持續關連交易及年度上限是否按一般商業條款訂立、於日常及慣常業務過程中進行、公平合理及符合本公司及其股東的整體利益向獨立董事委員會及獨立股東提供意見。

鑒於蔡啓文先生(本公司之主席兼非執行董事)於Top Frontier(本公司之最終控股股東)及生力總公司(總體協議之交易對手方)之股份中擁有重大權益，故彼須遵守上市規則第14A.70(11)條就批准總體協議項下擬進行交易之董事會決議案(「**董事會決議案**」)放棄投票表決。除蔡啓文先生外，概無董事須根據上市規則第14A.70(11)條放棄投票表決董事會決議案。董事會決議案已於董事會會議中獲一致通過。蔡啓文先生為Top Frontier之董事、總裁及行政總裁、生力總公司之副主席、總裁及營運總裁以及生力啤酒廠之主席。於本公司及其相聯法團證券中持有權益及短倉之董事詳情，請見本通函第55至第60頁，而(ii)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益及短倉之董事(作為公司董事或僱員)詳情請見本通函第60頁。

本公司將於二零一九年四月二十三日(星期二)至二零一九年四月二十六日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會進行任何股份之過戶登記。為確認股東身份並出席本公司將於二零一九年四月二十六日(星期五)舉行之股東特別大會，各股東必須將所有過戶文件於二零一九年四月十八日(星期四)下午四時三十分前送達本公司的股份過戶登記處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17M樓。

隨本通函附奉適用於股東特別大會之代表委任表格。無論　閣下能否出席大會，務請按照代表委任表格上印列之指示填妥表格，並盡早交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，惟無論如何須於股東特別大會或其任何續會指定舉行時間四十八小時前交回。　閣下填妥及交回代表委任表格後，仍可依願親身出席股東特別大會或其任何續會，並於會上投票。

訂約方之一般資料

本集團主要從事生產及分銷樽裝、罐裝及桶裝啤酒以及其他飲品產品。於最後實際可行日期，生力總公司為間接控股股東，透過立端利有限公司持有本公司已發行股本約65.78%。生力總公司為菲律賓業務最廣泛的企業集團之一，經營業務包括飲品、食品、包裝、房地產、燃料和石油、基建、能源及銀行。

生力啤酒廠為於Philippine Dealing & Exchange Corp.上市的公司，主要從事生產及銷售發酵及麥芽提煉飲品，特別是不同種類與級別的啤酒，以及非酒精類飲品。生力啤酒廠於菲律賓經營生力集團當地啤酒及非酒精類飲品(牛奶、咖啡及能量飲料除外)業務。

推薦建議

敬請　閣下垂注(i)載於本通函第21頁之獨立董事委員會函件，當中載列獨立董事委員會就總體協議之條款，該等持續關連交易及年度上限致獨立股東之推薦建議及(ii)載於本通函第22至第54頁之獨立財務顧問浩德融資函件，當中載列其致獨立董事委員會及獨立股東之建議；及(iii)載於本通函第63頁至第66頁之股東特別大會通告。

獨立董事委員會經考慮獨立財務顧問浩德融資所提供之意見(連同達致該意見之主要因素及理由)後，認為總體協議之條款、該等持續關連交易及年度上限屬公平合理，於本集團之日常及一般業務過程中按一般甚或更佳之商業條款訂立，並符合本公司及股東之整體利益。因此，獨立董事委員會建議獨立股東投票贊成將於股東特別大會上提呈之所有普通決議案。

此致

列位股東 台照

代表董事會
香港生力啤酒廠有限公司
主席
蔡啓文

二零一九年四月四日

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

(於香港註冊成立之有限公司)

(股份代號：236)

敬啟者：

持續關連交易

吾等謹提述日期為二零一九年四月四日致股東之通函(「**通函**」)，本函件為通函之一部分。除文義另有所指外，本函件所採用詞彙與通函所界定者具備相同涵義。

吾等已獲委任為獨立董事委員會成員，以就總體協議之條款、該等持續關連交易及年度上限向　閣下提供意見，有關詳情載於通函。浩德融資已獲委任為獨立財務顧問，以就此向吾等提供意見。

經考慮浩德融資所提供之意見(連同達致該意見所考慮之主要因素及理由)以及總體協議之條款後，吾等認為總體協議之條款、該等持續關連交易及年度上限屬公平合理，乃於本集團之日常及一般業務過程中按一般甚或更佳之商業條款訂立，並符合本公司及其股東之整體利益。因此，吾等建議獨立股東投票贊成將於股東特別大會上提呈之普通決議案。

此外，敬請獨立股東垂注董事會函件、浩德融資函件及通函附錄。

此致

列位獨立股東　台照

獨立董事委員會

Alonzo Q. Ancheta先生	**李國寶爵士**	**Reynato S. Puno先生**	**施雅高先生**
謹啟	謹啟	謹啟	謹啟

二零一九年四月四日

以下為浩德融資就總體協議項下擬進行之持續關連交易以及有關年度上限致獨立董事委員會及獨立股東之意見函件全文，以供載入本通函。

ALTUS.

浩德融資有限公司
香港中環
永和街21號

敬啟者：

持續關連交易

緒言

吾等茲提述獲委任為獨立財務顧問，以就總體協議項下擬進行之持續關連交易以及有關年度上限向獨立董事委員會及獨立股東提供意見。總體協議項下擬進行之持續關連交易以及有關年度上限之詳情載於向股東發出之日期為二零一九年四月四日之通函(「**通函**」)之「**董事會函件**」內，本函件構成通函其中部分。除文義另有所指外，本函件所用詞彙與通函所界定者具有相同涵義。

貴集團於過往年度一直在其日常及慣常業務過程中與生力集團進行持續關連交易，包括(其中包括)(i) 貴集團向生力集團為供 貴集團生產之用而購買包裝材料；(ii) 貴集團向生力集團為供 貴集團的批發及零售分銷之用而購買已包裝啤酒；及(iii) 貴集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。

該等持續關連交易的現有年度上限將於二零一九年十二月三十一日屆滿。因此， 貴公司與生力總公司於二零一九年三月五日訂立總體協議，以便審核於截至二零二二年十二月三十一日止三個年度該等持續關連交易的年度上限。

根據總體協議， 貴集團將與生力集團進行以下持續關連交易：

(i) 貴集團向生力集團為 貴集團的生產購買包裝材料；

(ii) 貴集團向生力集團為 貴集團的批發及零售分銷購買已包裝啤酒；及

(iii) 貴集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟已包裝啤酒的有關銷售或分銷不得在菲律賓境內進行，除非透過生力啤酒廠則作別論。

上市規則之涵義

於最後實際可行日期，生力集團控制 貴公司已發行股本約65.78%。因此，就上市規則而言，生力總公司及其聯繫人為 貴公司的關連人士。按照上市規則，總體協議項下擬進行之該等持續關連交易構成不獲豁免持續關連交易，須遵守上市規則第14A章的申報、公佈及獨立股東批准的規定。

鑒於生力集團於該等持續關連交易的權益，於最後實際可行日期控制 貴公司已發行股本約65.78%的生力總公司及其聯繫人(定義見上市規則)將於股東特別大會上放棄投票。

獨立董事委員會

獨立董事委員會經已成立，包括Alonzo Q. Ancheta先生、李國寶爵士、Reynato S. Puno先生及施雅高先生，以就(i)總體協議項下擬進行的該等持續關連交易的條款及條件是否屬公平合理；(ii)該等持續關連交易是否按一般商業或較佳條款訂立、於 貴公司及其附屬公司之日常及慣常業務過程中進行並符合 貴公司及股東整體利益；(iii)各年度上限是否公平合理地訂立；及(iv)在考慮獨立財務顧問之推薦意見後，如何於股東特別大會上投票向獨立股東提供意見。

獨立財務顧問

吾等作為獨立董事委員會之獨立財務顧問，吾等之職責乃就(i)總體協議項下擬進行的該等持續關連交易的條款及條件是否屬公平合理；(ii)該等持續關連交易是否按一般商業或較佳條款訂立、於　貴公司及其附屬公司之日常及慣常業務過程中進行並符合　貴公司及股東整體利益；(iii)各年度上限是否公平合理地訂立；及(iv)獨立股東如何就股東特別大會上提呈有關事項的決議案投票表決向獨立董事委員會及獨立股東提供獨立意見。

吾等於通函刊發日期前最近兩年內並無為　貴集團其他交易擔任獨立財務顧問或財務顧問。根據上市規則第13.84條，且鑒於委聘吾等就持續關連交易發表意見的酬金處於市場水平，並非以將於特別股東大會提呈的決議案獲通過為條件，以及吾等的委聘乃按正常商業條款訂立，故吾等獨立於　貴公司、其控股股東或關連人士，並且與前述各方概無聯繫。

吾等意見之基準

於達成吾等的意見時，吾等已審閱(其中包括)：(i)總體協議；(ii)　貴公司截至二零一七年十二月三十一日止年度的年度報告(「**二零一七年年報**」)(iii)　貴公司截至二零一八年十二月三十一日止年度的業績公佈(「**二零一八年年度業績公佈**」)(於二零一九年三月五日公佈)；及(iv)通函所載的其他資料。

吾等倚賴通函所載或所述及／或　貴公司、董事及　貴公司管理層(「**管理層**」)向吾等提供之聲明、資料、意見及陳述。吾等乃假設通函所載或所述及／或吾等獲提供之所有聲明、資料、意見及陳述於作出之時為真實、準確及完整，並於本通函最後實際可行日期仍為如此。董事共同及個別承擔全部責任，包括為遵照上市規則之規定提供有關　貴集團之資料而提供的詳情。董事經作出一切合理查詢後確認，就彼等所深知及確信，通函所載資料於各重大方面均屬準確及完整，且無誤導或欺騙成份，亦無遺漏任何其他事實，致使通函所載任何聲明存在誤導成份。

吾等並無理由認為吾等達致意見所依賴之任何聲明、資料、意見或陳述屬不真實、不準確或有誤導成分，亦不知悉有任何重大事實遺漏，以致吾等獲提供之聲明、資料、意見或陳述屬不真實、不準確或有誤導成分。

吾等假設通函所載或所述及╱或　貴公司、董事及管理層向吾等所提供有關　貴集團事宜之全部聲明、資料、意見及陳述乃經審慎周詳查詢後合理作出。吾等乃倚賴該等聲明、資料、意見及陳述而並無對　貴集團之業務、財務狀況及事務或未來前景進行任何獨立調查。

所考慮之主要因素及理由

1. 貴集團之背景資料

1.1 貴集團

貴集團主要從事生產及分銷樽裝、罐裝及桶裝啤酒以及其他飲品產品。客戶來自香港本地及全球各地，主要為來自中國(尤其是南方地區)、菲律賓及如澳門等其他地區。

1.2 貴集團之財務業績

以下載列　貴集團截至二零一七年及二零一八年十二月三十一日止兩個年度之經營業績概要，乃摘錄自　貴公司二零一七年年報及二零一八年年度業績公告。

	截至十二月三十一日止年度	
	二零一七年	**二零一八年**
	千港元	*千港元*
	(經審核)	*(未經審核)*
收入	565,785	584,609
銷售成本	(314,210)	(330,670)
毛利	251,575	253,939
銷售及分銷開支	(184,772)	(189,968)
年度盈利╱(虧損)	15,219	(74,088)

資料來源：二零一七年年報及二零一八年年度業績公告

截至二零一八年十二月三十一日止年度與截至二零一七年十二月三十一日止年度比較

貴集團之收入由截至二零一七年十二月三十一日止年度約565,800,000港元增加至截至二零一八年十二月三十一日止年度約584,600,000港元，同比增加約3.3%。該增加主要由於中國內地業務產生的收入增加約12.8%，部分被香港業務產生的收入減少約0.9%抵銷所致。位於中國內地、菲律賓及其他地區的外部客戶產生的收入由截至二零一七年十二月三十一日止年度約277,500,000港元增加約11.0%至截至二零一八年十二月三十一日止年度約308,000,000港元。香港業務產生的收入減少，主要由於香港本地市場非現飲場所渠道消費量下降所致。

儘管銷售成本由截至二零一七年十二月三十一日止年度的314,200,000港元增加約5.3%至截至二零一八年十二月三十一日止年度的330,700,000港元， 貴集團截至二零一七年及二零一八年十二月三十一日止年度的毛利率保持穩定，分別約為44.5%及43.4%。

於截至二零一八年十二月三十一日止年度，由於香港釀酒市場競爭激烈，香港釀酒業務表現欠佳。香港釀酒業務物業、機器及設備的可收回金額經評定低於其賬面值。由於 貴集團香港業務於截至二零一八年十二月三十一日止年度錄得減值虧損80,000,000港元， 貴集團於截至二零一八年十二月三十一日止年度錄得淨虧損約74,100,000港元，而前一年則錄得淨利潤約15,200,000港元。撇除上述減值虧損， 貴集團截至二零一八年十二月三十一日止年度的利潤應為5,900,000港元。

1.3 貴集團的前景

在香港市場， 貴集團計劃(i)更集中推廣生力品牌，以改善盈利及增加市場佔有率；及(ii)我們會透過與批發商及直接顧客更緊密合作，以擴展分銷廣度及深度。

至於中國業務策略， 貴集團計劃(i)透過進一步發展在各市場與分銷商及批發商的網絡，以現有的銷量及盈利趨勢再發展；(ii)加強生力啤酒和龍啤的品牌價值；(iii)加強銷售團隊的生產力；及(iv)繼續維持出口業務，致力提高邊際利率和合理化成本。

在落實增長和成本監控策略，為獲得更佳盈利奠定扎實基礎的同時， 貴集團將努力確保其啤酒品牌與消費者和顧客保持密切的關係。

2. 生力啤酒廠及生力總公司之背景資料

生力啤酒廠(由生力總公司擁有51%權益的公司)亦為 貴公司一名間接控股股東。其為於Philippine Dealing & Exchange Corp.上市的公司，主要從事生產及銷售發酵及麥芽提煉飲品，特別是不同種類與級別的啤酒，以及非酒精類飲品。生力啤酒廠於菲律賓經營生力集團當地啤酒及非酒精類飲品(牛奶、咖啡及能量飲料除外)業務。

生力總公司為 貴公司間接控股股東。其為於The Philippine Stock Exchange, Inc.上市的公司，菲律賓業務最廣泛的企業集團之一，經營業務包括飲品、食品、包裝、物業、燃料和石油、基建、能源及銀行。

3. 總體協議項下擬進行之持續關連交易之背景及主要條款

過去十年， 貴公司與生力總公司一直訂立協議，據此， 貴集團與生力集團進行交易，包括自生力集團購買包裝材料及已包裝啤酒以及向生力集團銷售包裝啤酒及其他非酒精類飲品。

於二零一六年二月四日， 貴公司與生力總公司訂立前總體協議(「**前總體協議**」)，訂立 貴集團與生力集團之間購買包裝材料及已包裝啤酒以及出售已包裝啤酒及非酒精類飲品產品之條款及條件。就該等持續交易而言，由於前總體協議項下之現有年度上限將於二零一九年十二月三十一日屆滿， 貴公司及生力總公司於二零一九年三月五日訂立總體協議以自二零二零年一月一日起至二零二二年十二月三十一日期間進行持續關連交易。

總體協議為框架協議，載有下列交易之原則、機制以及條款及條件：

(i) 貴集團向生力集團購買包裝材料，用於 貴集團生產；

(ii) 貴集團向生力集團購買已包裝啤酒，用於 貴集團的批發與零售分銷；及

(iii) 貴集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。

貴集團有關成員公司與生力集團將不時根據總體協議之規定以及根據交易類別訂立個別購買訂單或銷售。 貴集團與生力集團須每年釐訂總體協議項下擬進行交易之價格及信貸條款。

吾等注意到截至二零一七年及二零一八年十二月三十一日止年度以及截至二零一九年十二月三十一日止年度之年度上限乃按照與通函「董事會函件」第14至17頁「釐定年度上限之程序」一段所載相類似之程序而釐定。

誠如下文「4.1前總體協議之經批准年度上限及歷來交易金額」一段所解釋，基於物料質素及提供的定價， 貴集團與生力集團之間有關包裝材料的成本分配已重新調整。因此，截至二零一八年十二月三十一日止年度及二零一九年二月二十八日止兩個月(年化)購買包裝材料之年度上限使用率錄得下降。除上述理由外，當吾等考慮過往實際購買或銷售額及年度上限使用率(包括截至二零一七年及二零一八年十二月三十一日止年度各年)時(見下文第4.1段所述)，吾等相信用以釐定截至二零一七年及二零一八年十二月三十一日止年度以及截至二零一九年十二月三十一日止年度相關年度上限之基準及方法為公平合理。

誠如上文題為「1.2 貴集團之財務業績」一段所述， 貴集團已確立其二零一九年及不久將來之目標，務求提高盈利能力與利潤率。以此基準，吾等注意到 貴集團已如常按年於二零一八年第三季度編製截至二零一九年十二月三十一日止年度之有關各類持續關連交易之預算。有關釐定截至二零二零年、二零二一年及二零二二年止各年度之年度上限程序之詳情，載於通函「董事會函件」第14至17頁「釐定年度上限之程序」一段。

截至二零二零年、二零二一年及二零二二年十二月三十一日止年度各年之相關年度上限乃經參考(其中包括)下列各項而釐定：

(i) 貴集團上述截至二零一九年十二月三十一日止年度之預算；

(ii) 包括截至二零一七年及二零一八年十二月三十一日止年度之歷史數據；及

(iii) 自獨立第三方及生力集團取得之包裝材料與已包裝啤酒(視情況而定)之報價或向 貴集團提供之可資比較啤酒產品之價格(視情況而定)，

吾等認為用以釐定相關年度上限之基準及方法自二零一零年已貫徹應用，為公平合理。根據管理層，吾等注意到　貴公司所編製截至二零一八年十二月三十一日止年度之預算與截至二零一八年十二月三十一日止年度之實際業績相近。因此，吾等無理由懷疑預算未有盡職且準確地編製。就各類持續關連交易編製截至二零一九年十二月三十一日止年度之預算時，管理層已建立長久之歷史數據(包含銷售成本)。管理層編製截至二零一九年十二月三十一日止年度的預算時，亦已計及(i)　貴集團與生力集團間交易的歷史數據；(ii)　貴集團與生力集團有關未來需求量的討論；及(iii)管理層對未來行業狀況的預期。

為評估總體協議條款是否屬公平合理，吾等已考慮下列各項：

3.1　貴集團向生力集團購買包裝材料

3.1.1 交易之定價及條款

(i)　根據總體協議之條款：

就　貴集團向生力集團購買包裝材料(包括(但不限於)罐、樽、樽蓋及膠箱)而言，　貴集團應付價格的基準及　貴集團獲授的信貸條款將由　貴集團與生力集團按年磋商，並參考能夠符合　貴集團嚴格的質量要求及付運時間表的獨立第三方供應商所提供的價格及信貸條款，倘並無該類可供比較的價格／信貸條款，則有關價格／信貸條款應由　貴集團與生力集團按合理商業原則經公平磋商釐定。

(ii)　根據規範諸如該等交易之一般業務交易之　貴集團內部採購政策：

將每年取得供應商基本報價(「**期間報價**」)，報價中載列年內或供應商指定之該等其他期間內供應商與　貴集團之間訂立之所有該等交易之固定單位價格以及信貸條款。

貴集團物流部門(「**物流部門**」)(負責實施　貴集團之定價政策及採購政策)將自生力集團及至少兩名獨立第三方供應商取得包裝材料之期間報價，以組成基本報價。由該等獨立第三方供應商所提供的包裝物料與由生力集團所供應的包裝物料份屬相似類別(例如啤酒罐、啤酒樽、樽蓋及膠箱)，可資比較。物流部門取得基本報價後，將決定向

各供應商採購各產品之百分比，當中主要考慮供應質素，隨後考慮供應穩定性及定價。物流部門亦考慮其他因素，包括各供應商之供應記錄。 貴集團之政策為合理地避免倚賴任何單一供應商個別產品，因此， 貴集團一般會選擇兩名或以上供應商以在指定期間內供應指定百分比的個別產品。

貴集團僅向經 貴集團認可之供應商索取報價，即所提供產品符合 貴集團嚴格質量規定及通過 貴集團質量保證部門(「**質量保證部**」)之質量檢查之供應商。由於 貴集團需要取得穩定供應來進行大部分持續關連交易，以確保業務持續不間斷地經營，故 貴集團僅向與其維持長期業務關係之供應商索取報價。

物流部門將每年就生力集團及其他獨立第三方供應商購買之包裝材料連同(其中包括)其對基本購買價及挑選供應商之建議向 貴公司董事總經理(「**董事總經理**」)提呈報告以供審批。倘物流部門取得少於兩家獨立供應商之報價，其須解釋原因。購買價或挑選供應商之建議如其後有任何變動須經 貴公司董事總經理批准。

根據管理層，直至目前為止，貴公司一直取得可資比較的報價。鑒於包裝材料價格納入 貴集團啤酒產品之生產成本當中，倘若並無獲得可資比較報價， 貴集團將參考 貴集團啤酒產品之目標利潤率以及生產該等產品之生產成本總額，以評估生力集團所提供包裝材料報價之公平性及合理性。 貴集團啤酒產品之目標利潤率將不低於其他由 貴集團分銷之啤酒產品的平均利潤率，而該等產品在零售價、包裝(如桶裝、罐裝或樽裝啤酒)、啤酒產品種類(如拉格、愛爾及麥啤)及地域覆蓋範圍(即本地銷售或出口銷售)各方面而言可資比較。

就上述而言，對於截至二零一七年及二零一八年十二月三十一日止年度分別向生力集團採購的四種包裝材料產品， 貴公司已分別向吾等提供：(i)來自生力集團相關成員公司的期間報價；(ii)來自可資比較獨立第三方供應商的期間報價；(iii) 貴公司對將向各供應商採購的每種包裝材料產品數量的內部分析；及(iv)來自生力集團相關成員公司的對應交易的採購發票。浩德融資採用的挑選方法為分別就截至二零一七年及二零一八年十二月三十一日止年度選擇(i)根據前總體協議產生最大金額成本的兩種包裝材料產品；及(ii)隨機選擇另外兩種包裝材料產品。

在進行此審閱後，吾等注意到：

(i) 就所要求之各產品及相應年度而言， 貴公司均可提供生力集團之期間報價及最少另一名獨立第三方供應商的期間報價。倘 貴公司僅可提供由另一名獨立第三方供應商提供的期間報價，則該供應商的資質須符合貴集團要求，及為貴集團的唯一供應商。因此，我們認為 貴集團已充分並履責地就此遵守其內部採購政策；

(ii) 採購發票顯示與生力集團進行之交易乃根據期間報價進行，並按不遜於 貴公司及獨立股東獲獨立第三方供應商所提供之該等報價之價格及條款進行；及

(iii) 對於 貴集團未能提供來自獨立第三方供應商的期間報價及採購發票的情況，吾等已審閱對應產品的目標利潤率，證實其不低於 貴集團分銷的其他啤酒產品的平均利潤率。

鑒於以上之觀察吾等注意到(尤其是採購發票與期間報價證明於截至二零一八年十二月三十一日止過往兩個年度已履責地遵守前總體協議之內部採購政策、主要條款及定價政策)，吾等信納上述之樣本規模及挑選方法乃公平及具代表性，並足以作審閱用途。經計及上述因素後，吾等認為購買包裝材料在過往乃經公平磋商後且大致根據 貴公司之內部政策訂立。

經審閱(i)總體協議之規定；(ii) 貴公司履責地遵守之內部控制政策；及(iii) 貴集團與生力集團先前所訂立之交易後，吾等認為總體協議項下擬進行之該等交易乃按一般商業條款訂立，就獨立股東而言屬公平合理，並屬 貴集團日常及一般業務過程。

3.1.2 向生力集團購買已包裝材料之理由

誠如管理層所告知，根據其業務營運， 貴公司採購多種包裝材料用作包裝及分銷其啤酒產品。生力集團已成為價格具競爭力且為可予信賴之供應商，因而符合 貴集團之嚴格的品質要求及付運時間表。

此外，吾等亦注意到， 貴集團已與生力集團建立並維繫長期及強而有力的工作關係，雙方之間訂立交易已逾10年。吾等作為獨立財務顧問同意管理層之觀點，認為未來繼續維繫並加強此關係乃符合 貴公司及其股東利益。

3.2 貴集團向生力集團購買已包裝啤酒

3.2.1 交易之定價及條款

(i) 根據總體協議之條款：

就 貴集團向生力集團購買已包裝啤酒而言， 貴集團應付價格及 貴集團獲授的信貸條款將每年參考 貴集團向獨立第三方供應商採購類似產品所支付的價格及獲授的信貸條款而釐定，倘並無該類可供比較價格／信貸條款，則有關價格／信貸條款應由 貴集團與生力集團按合理商業原則經公平磋商釐定。

(ii) 根據規範諸如該等交易之一般業務交易的 貴集團內部採購政策：

物流部門將自其他獨立第三方供應商取得 貴集團採購的進口啤酒產品(與自生力集團採購者相若)的報價。作為獨立第三方所生產若干進口啤酒產品之經銷商， 貴集團已建立一個數據庫，當中載有 貴集團就最近分銷若干進口啤酒產品而獲提供之價格。當釐定來自生力集團之已包裝啤酒報價是否公平合理時，物流部門須確定取自生力集團之報價乃屬於由至少兩名獨立第三方供應商向 貴集團提供之進口啤酒產品之價格範圍內，而該等產品在零售價、包裝(如桶裝、罐裝或樽裝啤酒)及啤酒產品類別(例如拉格、愛爾及麥啤)各方面而言與自生力集團購買之已包裝啤酒可資比較。

有見及此，貴集團財務部門(「**財務部門**」)將計算分銷生力集團供應之已包裝啤酒所得利潤是否將不低於分銷獨立第三方供應商供應之進口啤酒產品所得利潤。

物流部門隨後每年就購買之已包裝啤酒連同(其中包括)其對購買價及挑選供應商之建議向 貴公司董事總經理提呈報告以供審批。由於 貴集團並無承諾向任何供應商訂購啤酒產品之最低數量， 貴集團或會根據啤酒產品之實際銷售表現及市況，調整年內向供應商購買之啤酒產品數量。購買價或挑選供應商之建議其後如有任何變動須經 貴公司董事總經理批准。作為啤酒經銷商， 貴集團力求擴充其啤酒產品組合以求賺取利潤。與生力集團供應之已包裝啤酒可資比較之啤酒產品並非相互之替代品。 貴集團將不會因可資比較啤酒產品價格變動而停止分銷某一款啤酒產品，除非該啤酒產品之利潤率不再與可資比較啤酒產品之利潤率相符。

鑒於已包裝啤酒之購買價實際上是　貴集團已包裝啤酒之銷售成本，倘若並無獲得可資比較報價，　貴集團將參考　貴集團分銷已包裝啤酒之目標利潤率，以評估生力集團所提供已包裝啤酒報價之公平性及合理性。　貴集團分銷已包裝啤酒之目標利潤率將不低於其他由　貴集團於本地生產及銷售的啤酒產品的平均利潤率，而該等產品在零售價、包裝(如桶裝、罐裝或樽裝啤酒)及啤酒產品種類(如拉格、愛爾及麥啤)各方面而言可資比較。

就上述而言，對於截至二零一七年及二零一八年十二月三十一日止年度分別向生力集團採購的四種已包裝啤酒產品，　貴公司已分別向吾等提供：(i)來自生力集團的期間報價；(ii)來自市場上獨立第三方供應商的可資比較價格參考資料；及(iii)來自生力集團的採購發票。浩德融資所採用之篩選方法為(i)挑選根據前總體協議產生最大成本金額之兩項已包裝啤酒產品；及(ii)另外兩項已包裝啤酒產品為隨機選出，各從截至二零一七年及二零一八年十二月三十一日止年度各年中選出。

此外，由於　貴集團向生力集團購買該等已包裝啤酒並直接出售予其客戶，故基本來說，此乃不含任何增值服務之交易形式，　貴集團能夠提供自銷售上述四種已包裝啤酒產品所產生之利潤率(一般不低於　貴集團在本地生產銷售其他相若啤酒產品的平均利潤率)。

在進行此審閱後，吾等注意到：

(i) 就所要求之各產品及相應年度而言，　貴公司均可提供生力集團之期間報價，這顯示　貴集團履責地就此遵守其內部政策；

(ii) 採購發票顯示與生力集團進行之交易乃根據期間報價進行，且訂立交易的價格及條款對　貴公司及股東而言不遜於獨立第三方供應商所提供者；

(iii) 雖然由於啤酒產品不能全面比較，比較　貴公司價格數據庫內不同品牌啤酒產品定價用處不大，吾等注意到生力集團向　貴集團提供的已包裝啤酒產品實際單位價格與市場上獨立第三方供應商提供相若啤酒產品的實際單位價格相若或更優惠；

(iv) 銷售自生力集團採購之已包裝啤酒產品產生之邊際利潤率經計及生產、分銷及市場推廣成本後，較來自　貴集團銷售或生產之其他可比較啤酒產品產生之平均邊際利潤率相若或不遜於；及

(v) 對於銷售向生力集團採購的已包裝啤酒產品產生的目標利潤率低於　貴集團銷售其他相若啤酒產品的平均利潤率的情況，管理層已向吾等確認，　貴公司的策略為提供較高折扣推動該等產品滲透香港市場。

鑒於以上之觀察，吾等注意到(尤其是採購發票與期間報價證明於截至二零一八年十二月三十一日止過往兩個年度已履責地遵守前總體協議之內部政策、主要條款及定價政策)，吾等信納上述之樣本規模及挑選方法乃足夠、公平及具代表性，以供吾等審議之用。經計及上述因素後，吾等認為購買已包裝啤酒在過往乃經公平磋商後且大致根據　貴公司之內部政策訂立。

經審閱(i)總體協議之規定；(ii)　貴公司履責地遵守之內部控制政策；及(iii)　貴公司與生力集團先前所訂立之交易後，吾等認為總體協議項下擬進行之該等交易之定價條款屬公平合理，而總體協議項下擬進行之該等交易乃按一般商業條款訂立，就獨立股東而言屬公平合理，並屬　貴集團日常及一般業務過程。

3.2.2 向生力集團購買包裝啤酒之理由

誠如管理層所告知，根據其業務經營， 貴公司向生力集團採購已包裝啤酒以配合 貴集團出售產品之類別範圍，因此加強 貴集團產品類別範圍及潛在盈利。誠如上文所提及，生力集團已成為價格具競爭力且為可予信賴之供應商，因而符合 貴集團之嚴格的品質要求及付運時間表。

此外，吾等亦注意到， 貴集團已與生力集團建立並維繫長期及強而有力的工作關係，雙方之間訂立交易已逾10年。吾等作為獨立財務顧問同意管理層之觀點，認為未來繼續維繫並加強此關係乃符合 貴公司及其股東利益。

3.3 貴集團向生力集團銷售已包裝啤酒及非酒精類飲品產品

3.3.1 交易之定價及條款

(i) 根據總體協議條款：

就 貴集團向生力集團銷售已包裝啤酒及非酒精類飲品產品而言，

(a) 貴集團的應收價格的基準須每年於日常及慣常業務過程中，按 貴集團的生產成本加一定的利潤率而釐定。該利潤率乃經參考不遜於 貴集團向獨立第三方客戶銷售類似已包裝啤酒及非酒精類飲品產品而制定的利潤率而釐定，倘並無該類可供比較利潤率，則有關利潤率將由 貴集團與生力集團按合理商業原則經公平磋商釐定。

(b) 向 貴集團提供的信貸期乃參照 貴集團向其獨立第三方客戶提供的信貸期釐定，倘並無該等可資比較的信貸期，則由 貴集團與生力集團根據合理商業原則經公平磋商後釐定。

(ii) 根據規範諸如該等交易的出口銷售之　貴集團內部政策：

為釐定　貴集團向生力集團進行出口銷售之定價，首先計算生產及分銷各產品之估計成本總額，然後於有關成本以外計入固定利潤率。估計有關成本時，主要是參考(其中包括)(i)來自供應商所提供之材料期間報價；(ii)生產產品所需的估計工時；(iii)估計分銷成本(包括估計通賬)；(iv)公用事業之市價；及(v)歷史價格趨勢。其後向生力集團提交一份綜合報價表，並有待磋商後議定(「**綜合報價表**」)。

財務部門將每年編製載列相關產品銷售價、利潤率及生產成本之報告，其中包括根據物流部門取得之成本數據以供　貴公司董事總經理批准。相關產品的利潤率與　貴集團歷來賺取的利潤率相符。根據管理層，為評估向生力集團銷售產品之利潤率之公平性及合理性，　貴集團至今一直參考銷售給獨立第三方客戶的產品的利潤率，而該等產品在零售價、包裝(如桶裝、罐裝或樽裝啤酒)及啤酒產品種類(如拉格、愛爾及麥啤)各方面而言與向生力集團銷售產品可資比較。倘並無獲得該等可資比較對象，　貴集團將參考　貴集團銷售所有產品之平均利潤率，以評估向生力集團銷售產品之利潤率之公平性及合理性。銷售價之任何其後變動須待董事總經理批准。

就上述而言，對於截至二零一八年十二月三十一日止兩個年度分別向生力集團銷售的四種已包裝啤酒及非酒精類飲品產品，　貴公司已分別提供(i)估計成本及利潤率的計算基準；(ii)綜合報價表；及(iii)向生力集團發出的發票。浩德融資所採用之篩選方法為(i)挑選　貴集團根據前總體協議產生最大收益之兩項產品；及(ii)另外兩項產品為隨機選出，各從截至二零一七年及二零一八年十二月三十一日止年度中選出。此外，吾等已比較截至二零一八年十二月三十一日止年度(i)　貴集團與生力集團之間訂立的買賣協議；及(ii)　貴集團與獨立第三方客戶之間訂立的分銷商協議。

除上述者外，吾等已比較出口銷售上述四種已包裝啤酒及非酒精類飲品產品所產生的利潤率與　貴集團出口銷售所產生的平均利潤率。

在進行此審閱後，吾等注意到：

(i) 就所要求之指定產品之各估計成本項目而言，　貴公司均能提供計算基準，這顯示已充分並履責地就此遵守其集團政策；

(ii) 各估計成本項目之理據及計算基準屬合理，且已經妥為記錄；

(iii) 在確定價格的估計成本加上固定利潤率(與過往所得利潤率一致)，不論　貴集團在成本上產生之潛在波動，能避免　貴集團必須在指定期間內保持固定價格之情況，繼而讓　貴集團能免受原材料價格之大幅波動；

(iv) 於與生力集團進行交易時，　貴集團毋須就尋找新客戶產生重大廣告及市場推廣開支；

(v) 貴集團與生力集團已建立多年且順暢之工作關係；

(vi) 向生力集團提供供應及購買協議及報價內所載之條款(即信貸條款)對　貴公司及其股東而言一般不遜於給予獨立第三方客戶者；

(vii) 發票顯示該等交易乃依據提供給生力集團的報價與綜合價格表進行；及

(viii) 截至二零一八年十二月三十一日止兩個年度，　貴集團向生力集團出口銷售已包裝啤酒及非酒精類飲品產品之邊際利潤率(經計及當地銷售訂單所需的工資支出)，與於同期由　貴集團銷售可比產品之邊際利潤率相若。

鑒於以上之觀察吾等注意到(尤其是綜合價格表中的採購發票證明於截至二零一八年十二月三十一日止過往兩個年度已履責地遵守前總體協議之主要條款及定價政策),吾等信納上述之樣本規模及挑選方法乃足夠、公平及具代表性,並足以作審閱用途。經計及上述因素後,吾等認為已包裝啤酒及非酒精類飲品產品之出口銷售在過往乃經公平磋商後且根據 貴公司之內部政策訂立。

經審閱(i)總體協議之規定;(ii) 貴公司履責地遵守之內部控制政策;及(iii) 貴集團與生力集團先前所訂立之交易後,吾等認為總體協議項下擬進行之該等交易乃按一般商業條款訂立,就獨立股東而言屬公平合理,並屬 貴集團日常及一般業務過程。

3.3.2 向生力集團出口銷售已包裝啤酒及非酒精類飲品產品之理由

誠如管理層所告知,根據其業務營運, 貴公司於海外銷售中國及香港廠房生產之已包裝啤酒以擴闊收入來源。由於 貴集團於香港及澳門以外地區並無國際性銷售隊伍,透過生力集團(經其國際銷售渠道向客戶推廣及銷售產品)接觸出口市場客戶或會較為便利且成本廉宜。因此, 貴集團可透過生力集團向若干海外市場銷售其產品。有關安排不但能夠在毋須支付高昂市場推廣與廣告開支及勞工成本之情況下產生大額收益,且亦使 貴集團避免承擔因與有關出口市場之最終客戶進行交易而承擔匯率風險及交易對手風險。管理層預期,有關安排將有助擴大 貴集團所生產產品於海外市場所佔之份額。

根據二零一八年年度業績公佈,對香港及中國內地以外國家的銷售額約為213,400,000港元(佔 貴集團截至二零一八年十二月三十一日止年度總收入約36.5%),其中約205,800,000港元(佔 貴集團截至二零一八年十二月三十一日止年度總收入及對香港及中國內地以外國家的銷售額分別約35.2%及約96.4%)源自生力集團。誠如上文所述,生力集團已成為 貴集團信譽良好且可靠之客戶。此外,吾等亦注意到 貴集團已與生力集團建立並維繫長期及強而有力的工作關係,雙方之間訂立交易已逾10年。因此,吾等作為獨立財務顧問同意管理層之觀點,認為未來繼續維繫並加強此關係乃符合 貴公司及其股東利益。

3.4 物流部門

經考慮物流部門對　貴集團內部控制之採購及銷售方面之重要性，吾等已審議該部門履行具體職責之能力。吾等已審閱物流部門之管理層之經驗。此外，吾等從管理層得知，物流部門乃獨立於生力集團之其他成員公司。因此，吾等認為物流部門可勝任並獨立於有關關連人士，從而確保該等交易乃在公平合理之情況下進行，且符合　貴公司及獨立股東之整體利益。

4. 年度上限

4.1 前總體協議之經批准年度上限及歷來交易金額

下表列出截至二零一八年十二月三十一日止兩個年度及自二零一九年一月一日起至二月二十八日(貴集團最後可以提供的管理賬目數據)止期間根據前總體協議進行之該等持續關連交易之經批准年度上限及歷來交易金額：

	截至十二月三十一日止年度						截至二零一九年二月二十八日止兩個月	截至二零一九年十二月三十一日止年度	
	二零一七年			二零一八年					
	實際金額	上限金額	使用率	實際金額	上限金額	使用率	實際金額	上限金額	使用率(年化)
	百萬港元	*百萬港元*	*%*	*百萬港元*	*百萬港元*	*%*	*百萬港元*	*百萬港元*	*%*
	(經審核)			*(經審核)*			*(未經審核)*		
向生力集團購買包裝材料	5.7	36.0	15.8	2.9	41.0	7.1	0.6	46.0	7.8
向生力集團購買已包裝啤酒	1.8	5.7	31.6	2.0	6.4	31.3	0.1	7.2	8.3
向生力集團銷售已包裝啤酒及非酒精類飲品產品	199.8	258.0	77.4	205.7	296.0	69.5	25.2	370.0	40.9

截至二零一七年及二零一八年十二月三十一日止年度，前總體協議項下年度上限之使用率普遍介乎31.3%至77.4%，惟向生力集團購買包裝材料之年度上限除外。該兩個年度之使用率減少，主要由於本函件上文「1.2　貴集團之財務業績」一段詳述影響　貴公司整體財務業績之相同因素所致。

4.1.1 向生力集團購買包裝材料

向生力集團購買包裝材料相關年度上限的使用率由截至二零一七年十二月三十一日止年度約15.8%下跌至截至二零一八年十二月三十一日止年度約7.1%，並於截至二零一九年十二月三十一日止年度回穩至約7.8%(年化)。由於生力集團於二零一五年調整有關生產線，生力集團生產的部分包裝材料不再適合包裝　貴集團的產品，導致向生力集團購買的包裝材料總量減少。於二零一七年三月完成升級組裝線後，　貴集團恢復向生力集團採購，導致截至二零一七年十二月三十一日止年度的使用率上升。與管理層討論後，吾等注意到截至二零一八年十二月三十一日止年度及二零一九年二月二十八日止兩個月(年化)的使用率較低，主要由於　貴集團調整生力集團與獨立第三方供應商之間的成本分配，當中考慮多種因素，包括提供的價格及包裝材料質素。因此，購買包裝材料的年度上限於截至二零一八年十二月三十一日止年度及二零一九年二月二十八日止兩個月(年化)錄得較低使用率。

4.1.2 向生力集團購買已包裝啤酒

向生力集團購買已包裝啤酒相關年度上限的使用率由截至二零一八年十二月三十一日止年度約31.3%下跌至截至二零一九年十二月三十一日止年度約8.3%(年化)，主要由於　貴集團能夠在本地生產某些已包裝啤酒產品，不再需要向生力集團進口。

4.1.3 向生力集團銷售已包裝啤酒及非酒精類飲品產品

截至二零一九年二月二十八日止兩個月，向生力集團銷售已包裝啤酒及非酒精類飲品產品相關年度上限的年化使用率輕微下跌。吾等向管理層了解到，出口銷售表現受季節性因素影響，銷量在全年會出現波動。管理層認為，出口銷售預算乃根據生力集團提供的指標設定。年底大幅偏離預算的情況不太可能發生。

儘管於釐定年度上限時未能取得截至二零一九年十二月三十一日止年度實際交易金額，鑒於(i) 貴集團就各類持續關連交易妥善及盡職地編製截至二零二二年十二月三十一日止三個年度之預算；(ii)包括截至二零一七年及二零一八年十二月三十一日止年度之歷史數據(如銷售成本之組成部份及各產品的銷售明細)；(iii) 貴公司已一直於香港從事該業務逾55年；及(iv) 貴公司與生力集團共同進行該等持續關連交易逾10年， 貴公司有足夠的歷史數據以對預算進行合理的假設。因此，管理層認為及吾等同意，建議年度上限按合理及正當的基準釐定。

4.2 建議年度上限

根據總體協議，該等持續關連交易之建議年度上限如下：

	截至十二月三十一日止年度		
	二零二零年	**二零二一年**	**二零二二年**
	百萬港元	*百萬港元*	*百萬港元*
向生力集團購買包裝材料	39.0	42.0	45.0
按年變動百分比		+7.69%	+7.14%
向生力集團購買已包裝啤酒	3.1	3.7	4.4
按年變動百分比		+19.35%	+18.92%
向生力集團銷售已包裝啤酒及非酒精類飲品產品	285.0	336.0	395.0
按年變動百分比		+17.89%	+17.56%

4.2.1 向生力集團購買包裝材料

向生力集團購買包裝材料之年度上限乃按如下方式計算：

(i) 估計　貴集團若干飲品於截至二零二零年、二零二一年及二零二二年十二月三十一日止三個年度各年之銷售數字

截至二零一九年十二月三十一日止年度的銷量估計乃根據　貴集團歷來銷售數字及截至二零一九年二月二十八日止兩個月的實際銷售數字編製。於估計截至二零二二年十二月三十一日止三個年度的銷售數字時，　貴集團將估計同比增長率應用於不同飲品產品截至二零一九年十二月三十一日止年度的估計銷量，當中參考多種因素，包括(i)飲品產品的過往交易金額；(ii)本函件「1.2　貴集團財務業績」一段所述　貴集團將實施的各項業務策略；(iii)管理層對　貴集團產品未來需求的預期；及(iv)　貴集團與生力啤酒廠溝通的　貴集團產品需求指標。

(ii) 計算估計銷售數字所需之包裝材料數目

估計銷售數字所需的各類包裝材料數目乃經考慮不同轉換係數計算，該等係數將用作銷售數字估計計量單位的百公升[1]換算為所需包裝材料的數目。

吾等已比較　貴集團截至二零一七年十二月三十一日止年度與截至二零一八年十二月三十一日止年度的實際需求，吾等注意到估計所需包裝材料數目考慮的轉換係數於各年度已貫徹應用。

[1] *指百公升，為單位容量，等於100公升*

(iii) 估計各包裝材料於截至二零二零年、二零二一年及二零二二年十二月三十一日止三個年度各年之每單位港元價格

貴集團自生力集團取得所需包裝材料的二零一九年期間報價，然後將生力集團所報之二零一九年各包裝材料的每單位價格乘以估計香港同比消費物價通脹(因為該等交易按港元計價)。有關該等價格通脹假設之詳情，請參閱本函件「4.2.4 其他假設」一段。

(iv) 截至二零二零年、二零二一年及二零二二年止年度各年所需包裝材料總數分配予生力集團的估計百分比

所需包裝材料總數的估計百分比乃根據以下因素分配予生力集團：(i)其他獨立第三方供應商的產能；(ii)其他獨立第三方供應商及生力集團提供的包裝材料價格；及(iii)生力集團的包裝材料供應。

(v) 計算該等交易截至二零二零年、二零二一年及二零二二年十二月三十一日止年度的估計成本總額

計算向生力集團購買各包裝材料的交易成本總額時乃使用上文(ii)計算之估計所需包裝材料數量、上文(iii)計算之估計每單位港元價格及上文(iv)所載包裝材料購買金額分配予生力集團的估計百分比。最後，進行計算時亦計入相當於全部交易金額約10%之緩衝預算，以便於估計需求出現任何不可預見及相對低增幅時為　貴公司提供靈活性。吾等認為，鑒於釐定建議年度上限時存在多項外在變素(即不受　貴集團控制之獨立第三方供應商及分銷商)，設置緩衝預算作為防範措施亦屬合理。

生力集團正重新調整其工作流程以滿足　貴集團的若干要求。鑒於該等調整需要　貴集團與生力集團持續商討，有關流程或會或不會於二零一九年前完成。然而，鑒於　貴集團營運的實際需要，　貴集團無法暫停向生力集團購買包裝材料的交易，直至經修訂年度上限獲獨立股東批准。假設可從生力集團取得相關包裝材料的年度上限，可讓　貴集團在有營運需要時靈活發出購買訂單。由於

年度上限乃監察將購買包裝材料數量的手段而非　貴集團的購買承諾，並且重新調整的目標是於二零一九年十二月三十一日止年度內完成，吾等認為購買包裝材料之建議年度上限(假設可從生力集團取得包裝材料)屬公平合理。假設上述來自生力集團的包裝材料將滿足　貴集團的標準需求，則所需相關包裝材料有70%分配予生力集團，分別佔截至二零二零年、二零二一年及二零二二年十二月三十一日止年度向生力集團購買包裝材料的建議年度上限約64.4%、63.2%及62.2%。

吾等亦注意到，由於上述質素問題，無法取得生力集團就相關包裝材料的二零一九年期間報價。　貴公司假定於二零一九年向銷售有關包裝材料的其他獨立第三方供應商取得的加權平均單位價格，為估計截至二零一九年十二月三十一日止年度生力集團銷售有關包裝材料的單位價格最相關的數據，方法為審慎地對報出最高價格的獨立第三方供應商分配較高權重。

吾等注意到，截至二零二零年十二月三十一日止年度的年度上限超出截至二零一八年十二月三十一日止年度動用的實際金額約13倍。截至二零二零年十二月三十一日止年度的估計銷售數字已計及管理層預計的合理及溫和增長，較截至二零一八年十二月三十一日止年度的實際銷售增長15.3%，導致截至二零二零年十二月三十一日止年度　貴集團所需的包裝材料總額增長15.8%。

下表載列二零一八年與二零二零年向生力集團的成本分配百分比，及截至二零二零年、二零二一年及二零二二年十二月三十一日止年度各年購買包裝材料相關的年度上限百分比。

	佔於下列年度分配予生力集團的成本百分比		**佔截至以下各年十二月三十一日止年度有關購買包裝材料的年度上限百分比**		
包裝材料	二零一八年	二零二零年	二零二零年	二零二一年	二零二二年
材料組別1	0%	70%	64.4%	63.2%	62.2%
材料組別2	0%	50%	3.8%	3.7%	6.2%
材料組別3	20.3%	50%	21.2%	22.2%	23.3%
材料組別4	70.9%	50%	1.2%	1.1%	1.1%

由於生力集團能夠提供具有競爭力的價格及生力集團包裝材料生產的預期恢復，若干包裝材料成本的70%(「**材料組別1**」)分配予生力集團，而截至二零一八年十二月三十一日止年度購買的材料組別1為其0%，分別佔截至二零二零年、二零二一年及二零二二年十二月三十一日止年度有關購買包裝材料的年度上限約64.4%、63.2%及62.2%。此外，由於獨立第三方供應商的產能有限，若干包裝材料成本的50%(「**材料組別2**」及「**材料組別3**」)分配予生力集團，而截至二零一八年十二月三十一日止年度購買的材料組別2為0%及材料組別3約為20.3%，合共分別佔截至二零二零年、二零二一年及二零二二年十二月三十一日止年度有關購買包裝材料的年度上限約25.0%、25.9%及29.5%。鑒於(i)估計銷售數字基於實際銷售歷史及合理的假設作出；(ii)各包裝採購分配至潛在供應商的比例由管理層合理證實；及(iii)因 貴公司的業務性質就年度上限設立一個緩衝期間為日常業務慣例，吾等認為，有關購買包裝材料的年度上限乃公平及正當。

吾等注意到，截至二零二二年十二月三十一日止三個年度購買包裝材料的建議年度上限的同比增長率分別約為7.69%及7.14%。根據管理層的預期， 貴集團飲品的需求有望持續增長，尤其在海外，促使截至二零二一年及二零二零年止年度所需包裝材料的同比增長率分別達4.3%及4.4%。此外， 貴集團假設截至二零二二年十二月三十一日止三個年度分配予生力集團的包裝材料成本將錄得同比增長，原因為 貴集團部分獨立第三方供應商的產能受限。管理層亦預期中國製罐市場自二零一八年底開始萎縮後將日益低迷。除上述因素外，中美貿易戰導致人民幣價值面臨不確定因素。透過提高生力集團所佔的包裝材料成本分配比例，位於中國的獨立第三方供應商提供該等包裝材料的供應不確定性將減少。此外，計算包裝材料估計單位價格時，已計及截至二零二零年及二零二二年十二月三十一日止年度的同比消費物價通脹率，分別約為4.3%及4.4%。鑒於上述各項經公平合理計算得出，吾等認為向生力集團購買包裝材料的建議年度上限亦經公平合理計算得出。

4.2.2 向生力集團購買已包裝啤酒

向生力集團購買已包裝啤酒之年度上限乃按如下方式計算：

(i) 估計　貴集團於截至二零二零年、二零二一年及二零二二年止年度各年之已包裝啤酒需求

二零一九年已包裝啤酒之估計數量時乃參考(i)過往交易量；(ii)　貴集團與生力集團就未來需求量進行之討論；及(iii)管理層對未來行業情況之預期。釐定二零一九年估計需求後，再應用已包裝啤酒需求的估計同比增長率。估計此增長率時乃參考(i)來自生力集團的已包裝啤酒之過往交易金額及同比需求增長率；及(ii)本函件「1.2　貴集團財務業績」一段所述　貴集團將實施的各項新業務策略。管理層經考慮過往銷量及預算後認為，　貴集團對已包裝啤酒的需求將穩步持續增長。

(ii) 估計各包裝產品於截至二零二零年、二零二一年及二零二二年止年度各年之每單位港元價格

二零一八年各已包裝啤酒每單位平均價格(介乎每單位74.36港元至84.48港元)乘以菲律賓估計每年同比消費物價通漲(由於已包裝啤酒採購自生力集團之菲律賓業務據點)，並亦會按照估計每年港元兑美元匯率予以調整(由於該等交易乃以美元進行)。有關該等假設之詳情，請參閱本函件「4.2.4其他假設」一節。

吾等已考慮(i)截至二零一八年十二月三十一日止兩個年度各已包裝啤酒產品每單位平均價格(介乎每單位9.48美元至10.80美元)；(ii)截至二零一八年十二月三十一日止兩個年度菲律賓每年同比消費物價通漲率(由於已包裝啤酒採購自生力集團之菲律賓業務據點)；及(iii)每年港元兑美元匯率(由於該等交易乃以美元進行)。經考慮上述者後，吾等認為估計每年增幅均已經公平地估算。

(iii) 計算該等交易於截至二零二零年、二零二一年及二零二二年止年度各年之估計成本總額

該等交易之估計成本總額乃採用上文(i)及(ii)所計算之資料進行計算，並計入相當於全部交易金額約10%之緩衝預算，以便於估計需求出現任何不可預見及相對低增幅時為　貴公司提供靈活性。吾等認為，鑒於釐定建議年度上限時存在多項外在變素(即不受　貴集團控制之獨立第三方供應商及分銷商)，設置緩衝預算作為防範措施亦屬合理。

吾等注意到，截至二零二二年十二月三十一日止三個年度向生力集團購買已包裝啤酒的建議年度上限的同比增長率分別約為19.35%及18.92%。鑒於釀酒行業市況穩健，管理層預期對生力集團飲品產品的需求將持續增長。截至二零二一年及二零二二年止年度，估計向生力集團購買已包裝啤酒的總量將分別增加14.1%及14.2%。計算已包裝啤酒的單位價格時，已計及截至二零二一年及二零二二年十二月三十一日止兩個年度的菲律賓同比消費物價通脹率分別為4.0%。估計消費物價通脹的詳情，請參閱「4.2.4其他假設」一段。鑒於上述各項經公平合理計算得出，吾等認為向生力集團購買已包裝啤酒的建議年度上限亦經公平合理計算得出。

4.2.3 向生力集團銷售已包裝啤酒及非酒精類飲品產品

向生力集團銷售已包裝啤酒及非酒精類飲品產品之年度上限乃按如下方式計算：

(i) 計算相關產品於截至二零二零年、二零二一年及二零二二年止年度各年之估計銷量

截至二零二零年、二零二一年及二零二二年止年度各年之估計銷量，乃採用截至二零一九年十二月三十一日止年度向生力集團出售個別產品之估計出口銷量，並參考歷史銷量，以及計及估計每年增幅(該增幅之不同取決於有關產品售予　貴集團之香港業務據點或中國業務據點)計算。截至二零一九年十二月三十一日止年度，總出口銷量約為421,814百公升。每年增幅乃參考(i)歷來交易量；(ii)　貴集團與生力集團就未來需求量進行之商討；及(iii)管理層對未來行業形勢之預期。

吾等已比較二零一八年實際銷量與二零一八年估計銷量，並發現實際數字接近預算。吾等已與管理層討論　貴集團與生力集團就未來需求量進行之商討以及對未來行業形勢之預期。

(ii) 計算截至二零二零年、二零二一年及二零二二年十二月三十一日止年度各年的相關產品成本總額

計算截至二零二零年、二零二一年及二零二二年十二月三十一日止年度的成本總額時，乃採用截至二零一九年十二月三十一日止年度將向生力集團銷售的個別產品之估計成本，並參考過往銷售成本，當中計及(其中包括)直接材料、直接勞工、直接容器、直接生產供應品、直接水電費及分銷成本的估計年成本增長率，該等成本根據產品是否由　貴集團香港業務或中國業務出售而異。年成本增長率乃參考(i)過往交易量；(ii)　貴集團與生力集團就未來需求量的討論；及(iii)管理層對未來行業狀況的預期。

(iii) 計算於截至二零二零年、二零二一年及二零二二年止年度各年自相關產品收取之銷售收益

貴集團向生力集團銷售已包裝啤酒及非酒精類飲品產品乃按成本加固定利潤率基準進行。計算上文(ii)個別產品的成本總額後，將其乘以參考以下因素釐定的特定利潤率：(i)　貴集團賺取的過往利潤率；(ii)　貴集團就銷售類似已包裝啤酒及非酒精類飲品產品而向獨立第三方客戶收取的利潤率；及(iii)　貴集團與生力集團根據合理商業原則進行的磋商。計算時亦計入相當於全部交易金額約10%之緩衝預算，以便於估計銷售出現任何不可預見及相對低增幅時為　貴公司提供靈活性。吾等認為，鑒於釐定建議年度上限時存在多項外在變素(即不受　貴集團控制之獨立第三方供應商及分銷商)，設置緩衝預算作為防範措施亦屬合理。

吾等注意到，有關截至二零二零年十二月三十一日止年度銷售已包裝啤酒及非酒精類飲品產品的年度上限乃超出截至二零一九年二月二十八日止兩個月年度化的實際動用年度上限約88.5%。誠如上文第4.1.3段所述，出口銷售表現受生力集團的訂貨模式及季節性因素影響，導致銷量在全年會出現波動。管理層表示，對 貴集團產品的需求在年中及年末較為強勁。鑒於 貴公司編制的截至二零一八年十二月三十一日止年度的預算與同期的實際情況相似，而年末的實際銷售額通常接近根據管理層的經驗編制的預算，因此截至二零一九年二月二十八日止兩個月的年化實際已使用年度上限的使用率相對較低，與確定當時年度上限的基準的公平性與合理性無關。

於釐定有關已包裝啤酒及非酒精類飲品產品銷售的年度上限時，年增長率15%乃基於複合年增長率10.8%及生力集團給出對貴集團產品的需求指示作出假設。

與截至二零一八年十二月三十一日止年度的實際使用年度上限相比，截至二零二零年十二月三十一日止年度的年度上限增加約38.5%，主要(有多個因素)歸因於生力集團就截至二零一九年十二月三十一日止年度提供的指示，從對香港業務所售較低價格的產品需求約13.8%轉向售價超過其雙倍的產品。在估計下一年度銷售額同比增長15%後，需求的變動導致截至二零二零年十二月三十一日止年度香港業務產生的估計收入淨增長約26.7%。

吾等已審閱 貴公司編製的估計出口銷售收益，基於上述假設說明成本項目明細及涉及的各類產品的銷量。吾等亦已考慮到， 貴公司一直在香港從事該業務超過55年，且 貴公司與生力集團一直進行該等持續關連交易逾10年， 貴公司擁有足夠的歷史數據以對銷售預算作出合理的假設，而管理層認為及吾等同意年度上限乃經合理證實。

吾等注意到，截至二零二二年十二月三十一日止三個年度向生力集團銷售已包裝啤酒及非酒精類飲品產品的建議年度上限的同比增長率分別約為17.89%及17.56%。基於二零一一年至二零一八年出口銷售額的複合年增長率為10.8%，管理層保守假設有關產品銷量的增長率為15%，並計及截至二零二一年及二零二二年十二月三十一日止兩個年度香港同比消費物價通脹率分別約為4.6%及2.4%。估計消費物價通脹的詳情，請參閱「4.2.4其他假設」一段。管理層亦認為勞工成本將會上升。基於勞工成本的過往平均增長率約為3%至4%，保守假設截至二零二二年十二月三十一日止年度的勞工成本年增長率為5%。鑒於上述各項經公平合理計算得出，吾等認為向生力集團銷售已包裝啤酒及非酒精類飲品產品的建議年度上限亦經公平合理計算得出。

吾等已審閱上述計算方法，並認為計算截至二零二二年十二月三十一日止三個年度之年度上限所採用之計算方法屬公平合理。經審閱該等年度上限之基準及假設後(即產品之預期數量及定價)，吾等相信該等數據乃經管理層之盡職及合理考慮。因此，吾等認為年度上限屬公平合理，且符合　貴公司及股東之整體利益。

股東應注意，建議年度上限為基於目前可得資料作出的估計，其實際使用率及充足程度將取決於多種因素，包括但不限於　貴集團飲品的實際需求。建議年度上限與　貴集團實際或潛在的財務表現並無直接關係，亦不應將兩者視為直接相關。

4.2.4 其他假設

除上述假設外，就截至二零二零年、二零二一年及二零二二年止年度各年而言，管理層亦已估計預期(i)貨幣匯率；及(ii)消費物價通漲率。

下表列出　貴公司所用有關貨幣匯率及每年同比消費物價通漲率之多項假設。

	截至十二月三十一日止年度之預測			
	二零一九年	**二零二零年**	**二零二一年**	**二零二二年**
港元兑人民幣匯率（人民幣1元：港元）	1.20	1.21	1.22	1.23
美元兑港元匯率（1美元：港元）	7.824	7.800	7.783	7.775
香港每年同比消費物價通漲率	2.2%	2.4%	2.6%	2.3%
中國每年同比消費物價通漲率	2.3%	2.3%	2.2%	2.3%
菲律賓每年同比消費物價通漲率	5.0%	4.0%	4.0%	4.0%

資料來源：生力總公司財務規劃與分析部

我們已比較從公共市場和消費者數據提供商收集的預測貨幣匯率及消費者價格通脹率(均與上述數字相近)，及　貴集團於上表所用之假設，並經考慮吾等之假設來源之性質及背景後，吾等認為該等假設已經管理層盡職及合理考慮，管理層採用上述假設釐定建議年度上限屬公平合理。

5. 有關持續關連交易之內部管控措施

貴公司已建立內部管控措施以確保該等持續關連交易乃按照總體協議所訂定價政策及條款進行，且向生力集團購買相關產品之價格／售予生力集團之相關產品售價將按正常商業條款進行及其條款以不遜於獨立第三方向 貴集團提供或 貴集團向獨立第三方提供相類產品者。

該等內部管控措施包括(i)於X-1年第三季度編製截至X年十二月三十一日止年度各類持續關連交易之預算；(ii)物流部門執行 貴集團之內部定價政策及採購政策；(iii) 貴公司董事總經理批准物流部門或財務部門(視情況而定)之建議及任何後續修改；(iv) 貴公司會計部門監管採購訂單／銷售訂單是否依據該等持續關連交易之相關條款執行；及(v)每季及半年向董事會及 貴公司審核委員會呈報所動用年度上限金額。

董事認為有關定價之內部管控程序能夠有效地確保根據總體協議擬進行交易之定價及條款將根據 貴集團之定價政策以及不遜於向 貴集團提供之正常商業條款釐定。

根據上市規則第14A.55條，獨立非執行董事須每年審閱該等持續關連交易，並於 貴公司之年報內確認，該等交易乃(i)於 貴集團一般日常業務過程中進行；(ii)按正常商業條款訂立；及(iii)根據規管該等交易之相關協議按屬公平合理並符合 貴公司及股東之整體利益之條款訂立。

為遵守上市規則， 貴公司已於截至二零一八年十二月三十一日止兩個年度委聘核數師就該等持續關連交易提交報告。 貴公司將繼續委聘核數師就截至二零二二年十二月三十一日止四個年度各年之持續關連交易提交報告。鑒於上述情況，吾等認為已採取適當程序及安排，以確保該等持續關連交易將按符合上市規則規定之條款進行。

推薦意見

經考慮上述主要因素，吾等認為(i)根據總體協議擬進行之持續關連交易之條款及條件乃按正常商業條款訂立且誠屬公平合理，(ii)持續關連交易將於　貴公司及其附屬公司一般日常業務過程中進行，且符合　貴公司及股東之整體利益；及(iii)相關年度上限乃按公平合理原則釐定。

因此，吾等建議獨立股東本身及獨立董事委員會推薦獨立股東，於股東特別大會上投票贊成批准根據總體協議擬進行之持續關連交易及相關建議年度上限之決議案。

此致

獨立董事委員會及列位獨立股東　台照
香港生力啤酒廠有限公司
香港
新界沙田
小瀝源
源順圍28號
都會廣場
9樓

代表
浩德融資有限公司
執行董事
梁綽然
謹啟

二零一九年四月四日

梁綽然女士(「梁女士」)為浩德融資有限公司的負責人員，根據證券及期貨條例獲發牌從事第6類(就機構融資提供意見)受規管活動及獲批准從事保薦人工作。彼亦為Altus Investments Limited的負責人員，根據證券及期貨條例獲發牌從事第1類(證券交易)受規管活動。梁女士於大中華地區的企業融資顧問及商業領域方面擁有約30年經驗，尤其是彼曾參與多項首次公開發售的保薦工作，並擔任不同企業融資交易的財務顧問或獨立財務顧問。

1. 董事責任

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

2. 權益披露

(a) 董事於本公司及其聯繫公司證券之權益及淡倉

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

(1) 於已發行股份之權益

	本公司之普通股之股份數目	
姓名	**持股數目**	**佔已發行股份總數之百分比**
李國寶	12,000,000	3.21%

姓名	Top Frontier 每股面值1菲律賓披索之普通股之股份數目 直接持有	間接持有	持股數目總數	佔已發行股份總數之百分比
蔡啓文	75,887	86,658,351	86,734,238	25.907003%
凱顧思	364	—	364	0.000109%
黃思民	3,039	—	3,039	0.000908%
Reynato S. Puno	500	—	500	0.000149%
施雅高	500	—	500	0.000149%

姓名	生力總公司之股份數目 股份類別	面值(菲律賓披索)	直接持有	間接持有	持股數目總數	佔已發行股份總數之百分比
蔡啓文	普通	5.00	1,345,429	373,623,796	374,969,225	9.724412%
凱顧思	普通	5.00	3,645	—	3,645	0.000095%
	優先	5.00	10,000	—	10,000	0.000259%
黃思民	普通	5.00	42,397	—	42,397	0.001100%
Reynato S. Puno	普通	5.00	5,000	—	5,000	0.000130%
施雅高	普通	5.00	5,000	—	5,000	0.000130%

	SMFB之股份數目					
姓名	股份類別	面值（菲律賓披索）	直接持有	間接持有	持股數目總數	佔已發行股份總數之百分比
蔡啓文	普通	1	10	—	10	0.000000%
黃思民	普通	1	10	—	10	0.000000%
	優先	10	—	3,500	3,500	0.000059%
施雅高	普通	1	10	—	10	0.000000%

附註：

除黃思民先生於SMFB所持有之優先股及施雅高先生於SMFB所持有之普通股為個人權益外，由董事持有之所有SMFB之股份均為公司權益。

	生力啤酒廠 每股面值1菲律賓披索 之普通股之股份數目			
姓名	**直接持有**	**間接持有**	**持股數目**	**佔已發行股份總數之百分比**
蔡啓文	5,000	—	5,000	0.000033%
凱顧思	5,000	—	5,000	0.000033%
Alonzo Q. Ancheta	10,000	—	10,000	0.000065%
黃思民	5,000	—	5,000	0.000033%
施雅高	5,000	—	5,000	0.000033%
內山建二	5,000	—	5,000	0.000033%
山內智樹	5,000	—	5,000	0.000033%

附註：

除Alonzo Q. Ancheta先生及施雅高先生於生力啤酒廠所持有作為個人權益之普通股外，由董事持有之所有生力啤酒廠之普通股均為公司權益。

(2) 於相關股份之權益

	生力總公司之購股權						
姓名	授出日期	截止行使限期	每份購股權之行使價 *(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	於最後實際可行日期尚未行使之購股權數目
普通(每股面值5菲律賓披索):							
凱顧思	16/12/2010	16/12/2018	120.33	41,556	(41,556)	—	—
杜華博	16/12/2010	16/12/2018	120.33	8,991	(8,991)	—	—
黃思民	3/12/2018*	16/12/2018	120.33	—	(50,793)*	—	—

* 該購股權於二零一八年十二月三日恢復為可行使及已於二零一八年十二月十三日行使。

上述本公司及其聯繫公司之所有股份及相關股份權益均屬好倉。

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

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

主要股東	所持普通股數目	佔已發行股份總數之百分比
Iñigo Zobel *(附註1)*	245,720,000	65.78%
Top Frontier Investment Holdings, Inc. *(附註1)*	245,720,000	65.78%
生力總公司 *(附註1)*	245,720,800	65.78%
麒麟控股株式會社 *(附註1)*	245,720,800	65.78%
San Miguel Food and Beverage, Inc. *(附註1)*	245,720,800	65.78%
生力啤酒廠公司 *(附註1)*	245,720,800	65.78%
生力啤酒國際有限公司 *(附註1)*	245,720,800	65.78%
立端利有限公司 *(附註1)*	245,720,800	65.78%
長江企業控股有限公司 *(附註2)*	23,703,000	6.34%
長江和記實業有限公司 *(附註2)*	23,703,000	6.34%

附註：

(1) 由於Iñigo Zobel、Top Frontier，為最終控股公司，生力總公司、SMFB及麒麟控股株式會社(「**麒麟**」)(為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之控股權益，故此Iñigo Zobel、Top Frontier、生力總公司、SMFB、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上述所披露於本公司之權益。

(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，彼等為長江企業控股有限公司(「**長江企業控股**」)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》，長江企業控股及長和均被視為擁有由Conroy Assets Limited及Hamstar Profits Limited持有之本公司股份之權益。

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

蔡啓文先生為Top Frontier之董事、總裁及行政總裁、生力總公司之副主席、總裁及營運總裁，並為SMFB之董事、總裁及行政總裁。凱顧思先生為生力啤酒廠之董事、生力啤酒國際之董事總經理，以及立端利之董事。黃思民先生為SMFB啤酒部之董事及營運總裁、生力啤酒廠之董事及總裁以及生力啤酒國際之董事。小澤史晃先生為生力啤酒國際之董事及行政副總裁。內山建二先生為生力啤酒廠之董事及行政副總裁，以及生力啤酒國際之董事。山內智樹先生為生力啤酒廠之董事及行政財務顧問，以及生力啤酒國際之董事。

(c) 於附屬公司之權益

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

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

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

3. 重大不利變動

董事確認，於最後實際可行日期，彼等概不知悉自二零一八年十二月三十一日(即本集團最近公佈之經審核賬目之編製日期)起，本集團財務或貿易狀況發生任何重大不利變動。

4. 董事服務合約

根據於一九六三年六月十二日訂立之協議，立端利向本公司提供技術及顧問服務，並可收取總經理酬金。蔡啓文先生、凱顧思先生、杜華博先生、Alonzo Q. Ancheta先生、林隆史先生、黃思民先生、小澤史晃先生、Reynato S. Puno先生、施雅高先生、內山建二先生及山內智樹先生因擁有╱曾擁有生力啤酒國際、生力啤酒廠、SMFB、生力總公司及╱或Top Frontier(立端利之最終控股公司)之股權，或為╱曾任生力啤酒國際、生力啤酒廠、SMFB、生力總公司及╱或Top Frontier之董事及╱或高級人員，均可從此合約中獲取利益。自一九九五年財政年度起，本公司並無支付總經理酬金，而立端利亦無向本公司收取總經理酬金。

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

5. 競爭權益

於最後實際可行日期，概無董事或建議董事及其各自之緊密聯繫人擁有任何與本公司業務(不論直接或間接)競爭或可能競爭之權益。

6. 於資產及╱或合約之權益及其他權益

於最後實際可行日期，概無董事或建議董事於本集團任何成員公司自二零一八年十二月三十一日(即本公司最近公佈之經審核財務報表之編製日期)起收購或出售或租賃之任何資產或擬收購或出售或租賃之任何資產中直接或間接擁有任何權益。

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

7. 專家資格及同意書

以下是本通函所載或所提述曾給予意見或建議之專家資格：

名稱	資格
浩德融資	根據證券及期貨條例為可從事第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(資產管理)受規管活動之持牌法團

浩德融資已提供其函件供載入本通函內。浩德融資已發出書面同意書同意就本通函之刊發以本通函所載之形式及涵義轉載其函件及引述其名稱，且至今尚未撤回該同意書。

於最後實際可行日期，浩德融資概無持有本集團任何成員公司之股份權益，亦無擁有任何權利(不論可合法執行與否)以認購或提名他人認購任何股份或本集團任何成員公司之股份。

於最後實際可行日期，浩德融資概無於本集團任何成員公司自二零一八年十二月三十一日(即本公司最近公佈之經審核財務報表之編製日期)起收購或出售或租賃之任何資產中直接或間接擁有任何權益。

8. 備查文件

下列文件之副本於截至股東特別大會日期(包括當日)止正常辦公時間內，在本公司之註冊辦事處(香港新界沙田小瀝源源順圍28號都會廣場9樓)可供查閱：

(a) 總體協議；

(b) 本附錄「董事服務合約」一節所述之協議；

(c) 浩德融資函件，全文載於本通函內；

(d) 本附錄「專家資格及同意書」一節所述之浩德融資同意書；及

(e) 本公司日期為二零一九年四月四日之通函。

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

(於香港註冊成立之有限公司)

(股份代號：236)

股東特別大會通告

茲通告謹訂於二零一九年四月二十六日(星期五)下午三時四十五分(或緊隨本公司於同日同地召開之股東周年大會結束或休會後)假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行香港生力啤酒廠有限公司(「**本公司**」)之股東特別大會，以考慮及酌情(不論有否修訂)通過以下決議案為本公司決議案：

普通決議案

「**動議**：批准、認可及確認由生力總公司與本公司訂立之日期為二零一九年三月五日之協議(「**協議**」)(一份註有「A」字樣之副本已提呈大會，並由大會主席簽署以資識別)及據此擬進行之交易並批准日期為二零一九年四月四日之通函所載之截至二零二零年、二零二一年及二零二二年十二月三十一日止三個財政年度各年根據協議項下擬進行交易之建議年度上限(「**上限**」)及授權本公司董事代表本公司為執行協議及上限及其項下擬進行交易及／或使之生效而簽署、蓋章、執行、完善、交付及作出彼等酌情認為必需或適宜或恰當之所有文件、契據、行動、事宜及事情。」

特別決議案

「**動議**：根據以下條件批准根據公司條例(第622章)第680條本公司與全資附屬公司Ravelin Limited(「**Ravelin**」)建議進行的縱向合併(縱向合併將於公司註冊處發出合併證明書起生效)：

a) Ravelin的股份將會在沒有支付任何款項或其他代價下被註銷，而本公司的股份將維持；

b) 合併後的公司的章程細則將會與本公司的章程細則相同；

c) Ravelin及本公司的董事：

i 均信納在他們作出償付能力陳述的日期，沒有認定該合併的公司不能償付其債項的理由；及

ii 均在考慮合併後的公司的所有債務(包括或有負債及預期債項)後，信納合併後的公司將會有能力償付在緊接縱向合併生效的日期後12個月期間內到期的該公司的債項；

d) Ravelin及本公司的董事均確認在他們作出償付能力陳述的日期 沒有以下任何一項：

i. 由該合併的公司設立的浮動押記；

ii. 由該合併的公司就某類別資產設立的任何其他抵押，而該抵押的權益並未扣押於任何該等資產。

進一步動議：截至本公佈日期本公司之現任董事將會是合併後的公司的董事。

進一步動議：合併後的公司的名稱將會與緊接縱向合併之前相同。」

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，二零一九年四月四日

註冊辦事處：
香港
新界沙田
小瀝源
源順圍28號
都會廣場
9樓

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；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、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事Alonzo Q. Ancheta先生、李國寶爵士、Reynato S. Puno先生及施雅高先生。

附註：

一、 股東有權委任一名或多名代表出席大會及代為投票。受委代表毋須為本公司股東。

二、 代表委任表格必須於會議舉行時間四十八小時前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，方為有效。

三、 本公司將於二零一九年四月二十三日(星期二)至二零一九年四月二十六日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會進行任何股份之過戶登記。為確認股東身份並出席本公司將於二零一九年四月二十六日(星期五)舉行之股東特別大會，各股東必須將所有過戶文件於二零一九年四月十八日(星期四)下午四時三十分前送達本公司的股份過戶登記處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

四. 倘若預料於股東特別大會當日上午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特別大會當日上午11時或之前取消，如情況許可，股東特別大會將會如期舉行。

在黃色或紅色暴雨警告生效期間，股東特別大會將會如期舉行。

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

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**」)謹訂於二零一九年四月二十六日(星期五)下午三時正假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行第五十六屆股東周年大會，以處理下列事項：

普通決議案

(1) 省覽及採納截至二零一八年十二月三十一日止年度本公司及其附屬公司之經審核綜合財務報表連同董事會報告及獨立核數師報告。

(2) (a) 重選非執行董事：

(i) 重選蔡啓文先生為董事；

(b) 重選獨立非執行董事：

(ii) 重選李國寶爵士為董事；

(iii) 重選Reynato S. Puno先生為董事；

(iv) 重選施雅高先生為董事；

(c) 授權本公司董事會釐定董事薪酬。

(3) 續聘畢馬威會計師事務所為本公司核數師及授權本公司董事會釐定其酬金。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零一九年三月二十五日

註冊辦事處：
香港
新界沙田
小瀝源
源順圍28號
都會廣場
9樓

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；非執行董事蔡啓文先生(主席)、凱顧思先生(副主席)、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事Alonzo Q. Ancheta先生、李國寶爵士、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，本公司將由二零一九年四月二十三日星期二至二零一九年四月二十六日星期五(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，必須於二零一九年四月十八日星期四下午四時三十分前，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。*

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之本公司董事之詳情。*

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**，六十五歲，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獲委任為本公司主席及自一九九八年十一月二十七日起獲委任為非執行董事。蔡先生為生力總公司(「**生力總公司**」)(該公司於菲律賓證券交易所上市)之副主席、總裁及營運總裁，Top Frontier Investment Holdings, Inc.(「**Top Frontier**」)(本公司之最終母公司，該公司於菲律賓證券交易所上市)、Petron Corporation(該公司於菲律賓證券交易所上市)及San Miguel Food and Beverage, Inc.(該公司於菲律賓證券交易所上市)之董事、總裁及行政總裁，SMC Global Power Holdings Corp.(該公司於Philippine Dealing & Exchange Corp.上市)之主席及總裁，生力啤酒廠公司(該公司於Philippine Dealing & Exchange Corp.上市)、Eagle Cement Corporation(該公司於菲律賓證券交易所上市)及Petron Malaysia Refining & Marketing Berhad(該公司於吉隆坡證券交易所上市)之主席; 以及Ginebra San Miguel Inc.(該公司於菲律賓證券交易所上市)之總裁。蔡先生亦為Master Year Limited之唯一董事及股東。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。蔡先生曾出任以下職位: Liberty Telecom Holdings、Cyber Bay Corporation之主席、PAL Holdings, Inc.及菲律賓航空公司之總裁及營運總裁；及Manila Electric Company之副主席及總裁，及Air Philippines Corporation之董事。蔡先生於Far Eastern University取得機械工程學士學位及商業工程學名譽博士學位。

   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80,000港元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。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。截至二零一八年十二月三十一日止財政年度，蔡先生已同意不會收取任何董事薪酬。

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

於本通告日期，蔡先生於本公司的相關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 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)：	374,969,225**	9.724412%

** 於生力總公司直接持有之股份數目 : 1,345,429 股
於生力總公司間接持有之股份數目 : 373,623,796 股

	於 San Miguel Food and Beverage, 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)：	10***	0.000000%

*** 公司權益

	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(每股面值五菲律賓披索):	5,000***	0.000033%

*** 公司權益

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. **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, 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*，七十九歲，於一九九一年三月二十二日獲委任。李爵士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。他現為東亞銀行有限公司(於香港上市)之主席兼行政總裁，以及粵海投資有限公司、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。他亦是香港銀行同業結算有限公司之董事。他曾擔任電訊盈科有限公司及南華早報集團有限公司(現稱為長城環亞控股有限公司)之獨立非執行董事。李爵士是財資市場公會之議會成員。他是劍橋之友香港有限公司之創立主席、救世軍港澳軍區顧問委員會主席及聖雅各福群會執行委員會主席。他於二零零五年至二零零八年曾任香港行政會議成員，並於一九八五年至二零一二年曾任香港立法會議員。

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

李爵士與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金港幣50,000元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由薪酬委員會及董事會檢討。李爵士獲委任為獨立非執行董事並無特定任期，根據本公司的組織章程，彼須於股東周年大會上輪值告退及膺選連任。截至二零一八年十二月三十一日止財政年度，李爵士已同意不會收取任何董事薪酬。

李爵士與本公司任何董事、高級管理人員、主要股東或控股股東(定義見上市規則)概無任何關連。

於本通告日期，李爵士持有本公司12,000,000股普通股，佔已發行股份總數之3.21%。李爵士之全部權益均屬好倉。除上述外，彼並無擁有按《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。

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

李爵士為獨立非執行董事服務本公司已逾九年。在評定其獨立性之過程中，所有就上市規則第3.13(1)至(8)段條文中有關董事獨立性的條件已獲肯定。就以上，本公司根據上市規則第3.13條肯定李爵士的持續獨立身份。作為獨立非執行董事，李爵士一直注重維持本公司企業管治的高水平並對管理團隊提出客觀意見及有建設性的監察以至顧問指導。由於熟悉本公司的企業價值，李爵士一直與管理團隊發展穩固的顧問指導關係從而加強本公司的企業價值。董事會因此相信李爵士應被重選，董事會認為李爵士之獨立性並不會由於被長期服務於本公司而受到影響。

3. **Reynato S. PUNO先生**，七十八歲，於二零一二年十一月八日獲委任為本公司之獨立非執行董事及提名委員會成員，亦於二零一七年二月二十四日獲委任為薪酬委員會主席。Puno先生為生力總公司（該公司於菲律賓證券交易所上市）及Union Bank of the Philippines, Inc.（該公司於菲律賓證券交易所上市）之獨立董事，以及PT Delta Djakarta Tbk（該公司於印尼證券交易所上市）之獨立專員。他亦是Environmental Heroes Foundation及世界宣明會之主席和GMA Kapuso Foundation之副主席，以及The New Standard newspaper之董事。Puno先生自二零零六年十二月六日起至二零一零年五月十七日退休止，為菲律賓最高法院之首席法官。彼亦曾於菲律賓司法機構出任最高法院之大法官、上訴法庭之法官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）。

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

Puno先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金50,000港元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。Puno先生被委任為獨立非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零一八年十二月三十一日止財政年度，Puno先生已同意不會收取任何董事薪酬。

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

於本通告日期，Puno先生於本公司的相聯法團之已發行股本中擁有下列實益權益：

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)：	500	0.000149%

	於生力總公司之普通股數目	
	所持股份數目	*佔已發行股份總數之百分比*
普通(每股面值五菲律賓披索)：	5,000	0.000130%

Puno先生持有之所有權益均屬好倉。

於本通告日期，除上述所披露者外，Puno先生並無擁有按《證券及期貨條例》第XV部所指的本公司任何股份或相關股份之任何其他權益。

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

4. **施雅高先生**，七十六歲，為本公司之獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員。彼現任生力啤酒廠公司(該公司於Philippine Dealing & Exchange Corp.上市)及San Miguel Food and Beverage, Inc.(該公司於菲律賓證券交易所上市)之獨立董事，及Aurora Pacific Economic Zone Freeport Authority之董事。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任為本公司董事。彼亦曾為Liberty Telecoms Holdings Inc.之獨立董事。施先生在菲律賓及香港兩地之多間公司擔任董事，超過四十年。施先生於食品、飲料、出版、地產、能源及銀行業務皆擁有豐富經驗。

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

施先生與本公司之間並無就其委任訂立任何服務合約，惟可收取年度董事袍金50,000港元，董事之酬金基於彼於本公司的職責釐定，並於股東周年大會經股東授權由本公司薪酬委員會及董事會檢討。施先生被委任為獨立非執行董事並無特定任期，根據本公司的章程細則，彼須於股東周年大會上輪值告退及膺選連任。截至二零一八年十二月三十一日止財政年度，施先生已同意不會收取任何董事薪酬。

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

於本通告日期，施先生於本公司的相聯法團之已發行股本中擁有下列實益權益：

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):	500	0.000149%

	於生力總公司之普通股數目	
	所持股份數目	*佔已發行股份總數之百分比*
普通(每股面值五菲律賓披索):	5,000	0.000130%

	於 San Miguel Food and Beverage, 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):	10	0.000000%

	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(每股面值五菲律賓披索):	5,000	0.000033%

施先生持有之所有權益均屬好倉。

於本通告日期，除上述所披露者外，施先生並無擁有按《證券及期貨條例》第XV部所指的本公司任何股份或相關股份之任何其他權益。

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

施先生為獨立非執行董事服務本公司已逾九年。在評定其獨立性之過程中，所有就上市規則第3.13(1)至(8)段條文中有關董事獨立性的條件已獲肯定。就以上，本公司根據上市規則第3.13條肯定施先生的持續獨立身份。施先生以獨立非執行董事身份於不同的委員會服務及展示彼就本公司業務提供獨立意見的能力。董事會認為施先生之獨立性並不會由於彼長期服務於本公司而受到影響，並建議彼在本公司股東周年大會上競選連任。

SAN MIGUEL BREWERY HONG KONG LTD.
香港生力啤酒廠有限公司
(Incorporated in Hong Kong with limited liability)
(於香港註冊之有限公司)
(Stock Code/股份代號: 236)

NOTIFICATION LETTER 通 知 信 函

25 March 2019

Dear Shareholder,

San Miguel Brewery Hong Kong Ltd. (the "Company") – Notice of Publication of 2018 Annual Report, Notice & Proxy Form of Annual General Meeting ("Current Corporate Communication")

The Company's Annual General Meeting will be held at 3 p.m. on Friday, 26 April 2019 at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong. 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 HKEXnews'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) 2862 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」) – 2018 年年度報告、股東周年大會通告及代表委任表格(「本次公司通訊」)之發佈通知

本公司之股東周年大會將於 2019 年 4 月 26 日(星期五)下午 3 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。本公司的本次公司通訊之英、中文版本已上載於本公司網站 info.sanmiguel.com.hk 及香港交易所披露易網站 www.hkexnews.hk，歡迎查閱。如 閣下已選擇收取公司通訊#之印刷本，本次公司通訊已按 閣下所選定的公司通訊語言版本隨本函附上。

如 閣下欲僅收取本次公司通訊之英文印刷本、或僅收取中文印刷本，或同時收取英文及中文印刷本，或欲選擇有別於 閣下所選擇的公司通訊語言版本及／或收取方式，以更改收取本公司日後公司通訊之語言版本及／或收取方式之選擇，請 閣下填妥在本函背面的變更申請表，並在變更申請表上簽名，然後把變更申請表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，可使用變更申請表內的郵寄標籤寄回，而毋須在信封上貼上郵票；否則，請貼上適當的郵票。 閣下亦可把已填妥之變更申請表的掃描副本電郵至 sanmiguel.ecom@computershare.com.hk。變更申請表可於本公司網站 info.sanmiguel.com.hk 或香港交易所披露易網站 www.hkexnews.hk 內下載。

如 閣下已選擇(或被視為已同意)查閱公司通訊之網上版本但因任何理由以致收取或接收本次公司通訊上出現困難，只要 閣下提出要求，本公司將儘快寄上所要求的本次公司通訊的印刷本，費用全免。

閣下可以隨時透過香港證券登記處以書面或透過電郵至 sanmiguel.ecom@computershare.com.hk 通知本公司，更改日後收取本公司通訊之語言版本及／或收取方式的選擇，儘管 閣下早前曾向本公司作出任何其他指示。

閣下如有任何與本函內容有關的疑問，請致電香港證券登記處電話熱線(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

2019 年 3 月 25 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 annual report and, where applicable, its summary annual 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、其年度帳目連同核數師報告及財務摘要報告(如適用)；(b)年度報告及其年度摘要報告(如適用)；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

CCS5037 SMBH

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 English/Chinese 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 Communication 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 Communication 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 Communication 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 Communication.
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：

1. 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 閣下清楚填妥所有資料。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。
2. 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。
3. 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。
4. 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。
5. 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。

25032019 1 7

 # 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 annual report and, where applicable, its summary annual 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、其年度帳目連同核數師報告及財務摘要報告（如適用）；(b)年度報告及其年度摘要報告（如適用）；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

✂----------

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香港 Hong Kong

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**二零一九年四月二十六日(星期五)下午三時正**假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行之股東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.	省覽及採納截至二零一八年十二月三十一日止年度本公司及其附屬公司之經審核綜合財務報表連同董事會報告及獨立核數師報告。		
2.	(a) 重選非執行董事：		
	(i) 重選蔡啓文先生為董事；		
	(b) 重選獨立非執行董事：		
	(ii) 重選李國寶爵士為董事；		
	(iii) 重選 Reynato S. Puno 先生為董事；		
	(iv) 重選施雅高先生為董事；		
	(c) 授權本公司董事會釐定董事薪酬。		
3.	續聘畢馬威會計師事務所為本公司核數師及授權本公司董事會釐定其酬金。		

附註：

1. 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代其出席及投票。**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)。
2. 請填上以持有人名義登記之股份數目。
3. 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。
4. 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。
5. **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。**
6. 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。
7. 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。
8. 如可以，請提供一股票號碼以方便處理。
9. 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」)二零一八年度之年報，第五十六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**二零一九年四月二十六日(星期五)下午三時正**假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行，股東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，並於二零一九年四月十七日(星期三)前寄回。

隨函亦附上代表委任表格，以使各位未能出席股東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

二零一九年三月二十五日

回條

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

本人將出席第五十六屆股東周年大會。

姓名：_____

地址：_____

_____
(請以正楷填寫姓名及住址)

電話號碼：_____

簽署：_____

日期：_____

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

Stock Code 股份代號 : 00236

ANNUAL REPORT
2018
年報

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

本年報內所有幣值，除另有註明外，均以港幣計算。

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

May (Michelle) W. M. Chan
Takashi Hayashi (resigned on 13 April 2018)
Roberto N. Huang
Fumiaki Ozawa
Kenji Uchiyama (appointed on 13 April 2018)
Tomoki Yamauchi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Alonzo Q. Ancheta
David K.P. Li, GBM, JP
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*
Alonzo Q. Ancheta
Carmelo L. Santiago

REMUNERATION COMMITTEE

Reynato S. Puno, *Chairman*
Carlos Antonio M. Berba
Roberto N. Huang
David K.P. Li, GBM, JP
Carmelo L. Santiago

NOMINATION COMMITTEE

Carmelo L. Santiago, *Chairman*
Alonzo Q. Ancheta
Takashi Hayashi (resigned on 13 April 2018)
David K.P. Li, GBM, JP
Reynato S. Puno
Kenji Uchiyama (appointed on 13 April 2018)

COMPANY SECRETARY

John K.L. Cheung

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
林隆史（於二零一八年四月十三日辭任）
黃思民
小澤史晃
內山建二（於二零一八年四月十三日獲委任）
山內智樹

獨立非執行董事

Alonzo Q. Ancheta
李國寶 GBM, JP
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*
Alonzo Q. Ancheta
施雅高

薪酬委員會

Reynato S. Puno, *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*
Alonzo Q. Ancheta
林隆史（於二零一八年四月十三日辭任）
李國寶 GBM, JP
Reynato S. Puno
內山建二（於二零一八年四月十三日獲委任）

公司秘書

張嘉麟

CORPORATE INFORMATION 公司資料

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

Gallant, Solicitors & Notaries,
5th Floor, Jardine House,
1 Connaught Place,
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

何耀棣律師事務所
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

Agricultural Bank of China Limited
Australia and New Zealand Banking Group Limited
Bank of China Limited
China Construction Bank (Asia) Corporation Limited
Guangdong Shunde Rural Commercial Bank Company Limited
Industrial and Commercial Bank of China Limited
The Bank of East Asia (China) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
O-Bank Co., Ltd.

主要往來銀行

中國農業銀行股份有限公司
澳新銀行集團有限公司
中國銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
廣東順德農村商業銀行股份有限公司
中國工商銀行股份有限公司
東亞銀行(中國)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
王道商業銀行股份有限公司

San Miguel
70
San Miguel
70
San Miguel
San Miguel
San Miguel

2018 marked the Company's 70th anniversary and we celebrated this milestone with a series of initiatives designed to strengthen our flagship San Miguel Pale Pilsen's goodwill and equity.

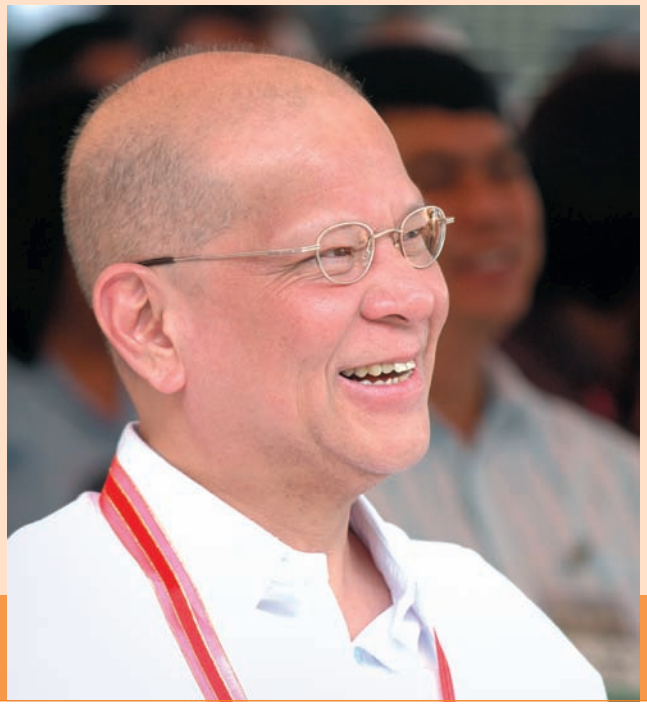
THE YEAR'S HIGHLIGHTS 本年度摘要

(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）

		2018 二零一八年	2017 二零一七年
Revenue ($'000)	收入（千元）	**584,609**	565,785
(Loss)/profit for the year ($'000)	年度（虧損）／盈利（千元）	**(74,088)**	15,219
(Loss)/earnings per share — Basic (cents)	每股（虧損）／盈利 — 基本（仙）	**(20)**	3
Taxes paid, including beer tax ($'000)	税項連啤酒税（千元）	**17,338**	13,432
Taxes paid per share (cents)	每股税項（仙）	**5**	4
Non-current tangible assets ($'000)	非流動有形資產（千元）	**487,708**	576,388
Net worth ($'000)	淨值（千元）	**500,668**	584,811
Salaries, wages and other benefits ($'000)	薪金、工資及其他福利（千元）	**123,067**	121,606
Number of shares issued	發行股數	**373,570,560**	373,570,560
Number of shareholders	股東數目	**1,990**	2,009
Number of personnel	員工人數	**516**	516

CHAIRMAN'S STATEMENT 主席報告



Ramon S. Ang 蔡啓文
Chairman 主席

To our shareholders,

FINANCIAL RESULTS

For 2018, San Miguel Brewery Hong Kong Limited (the "Company") and its subsidiaries (the "Group") reported HK$584.6 million consolidated revenue, 3.3% higher than the previous year. Gross profit reached HK$253.9 million, compared to HK$251.6 million in 2017, with a gross profit margin of 43.4%.

Excluding the impairment loss of the Group's Hong Kong operations of HK$80.0 million in 2018, the Group's consolidated profit would have been HK$5.9 million in 2018, compared to HK$15.2 million in 2017. Including the impairment loss, the consolidated loss for 2018 was HK$74.1 million. As a result, net loss attributable to equity shareholders for 2018 was HK$73.6 million, compared to net profit of HK$12.5 million the previous year.

The Group maintained a stable net cash positive position, with cash and cash equivalents and bank deposits amounting to HK$117.8 million as of 31 December 2018. This was lower than the HK$169.3 million as of 31 December 2017 due to the repayment of loans by the Group's Hong Kong operations.

致各股東：

財務業績

於二零一八年，香港生力啤酒廠有限公司(「本公司」)及其附屬公司(「本集團」)之綜合收入為5.85億港元，對比二零一七年同期上升3.3%。毛利達2.54億港元，對比二零一七年之毛利為2.52億港元，而毛利率則為43.4%。

撇除本集團香港業務8,000萬港元減值虧損的影響，本集團二零一八年之綜合盈利為590萬港元，對比二零一七年之盈利為1,520萬港元。包含減值虧損，本集團二零一八年之綜合虧損為7,410萬港元。因此，二零一八年本公司權益持有人應佔虧損為7,360萬港元，對比上一年之淨盈利為1,250萬港元。

本集團維持穩定的淨正現金狀況，於二零一八年十二月三十一日，現金及等同現金項目和銀行存款為1.18億港元，比二零一七年十二月三十一日的1.69億港元為低。這是由於集團香港業務的貸款償還。

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL RESULTS (Continued)

Total loan as of 31 December 2018 was at HK$115.6 million, 30.6% lower than the HK$166.7 million debt reported the prior year. Total net assets stood at HK$500.7 million (HK$584.8 million as of 31 December 2017), with a loan-to-equity ratio of 0.23 (31 December 2017: 0.29).

DIVIDENDS

No final dividends will be declared for the year ended 31 December 2018.

BUSINESS REVIEW

HONG KONG OPERATIONS

Despite Hong Kong's relatively stable economy, beer industry volumes barely grew in 2018, as growth in the on-premise channel was offset by a decline in off-premise consumption. As a result, our Hong Kong operations registered a single-digit decline in sales volume, attributable to the volume shortfall in off-premise channel of the domestic market. This was partly offset by the Company's 2% growth in the on-trade business. Meanwhile, the Company's sales volumes in Macau grew by double-digits, outperforming the single-digit industry growth in the territory. Export sales volume meanwhile registered single-digit growth over the previous year.

2018 marked the Company's 70th anniversary and we celebrated this milestone with a series of initiatives designed to strengthen our flagship San Miguel Pale Pilsen's goodwill and equity.

First, we launched a limited-edition commemorative bottle of San Miguel Pale Pilsen reminiscent of the original beer bottle dating back from 1948.

We also introduced the San Miguel Pale Pilsen Hong Kong district cans. Released in phases, these limited-edition cans came with special designs featuring the distinct characteristics of Hong Kong's 18 districts. The campaign was supported by various above-the-line and below-the-line promotions.

Our strategy of maintaining a diverse portfolio of brands catering to various markets at different price points, across different locations and occasions, works well for us.

San Miguel Pale Pilsen also maintained its strong association with iconic Hong Kong festivals and events. The brand kicked-off 2018 with the launch of its Chinese Year of the Dog packaging design. It was also the exclusive beer sponsor of the 2018 Hong Kong Dragon Boat Carnival, organized by the Hong Kong Tourism Board.

財務業績（續）

二零一八年十二月三十一日之總貸款為1.16億港元，較去年同期錄得之1.67億港元低30.6%。總資產淨值維持5.01億港元（二零一七年十二月三十一日 ：5.85億港元），而貸款比率為0.23（二零一七年十二月三十一日 ：0.29）。

股息

董事會通過不派發截至二零一八年十二月三十一日止年度之末期股息。

業務回顧

香港業務

雖然香港的經濟相對穩定，但由於現飲場所的銷量增長被非現飲場所的銷量下降抵消，啤酒業的銷量於二零一八年僅微增長。因此，歸因於本地市場非現飲場所的銷量差額，我們香港業務的銷量錄得單位數的跌幅，而部份跌幅被公司於現飲場所2%的增長所抵消。同時，本公司在澳門的銷量錄得雙位數的升幅，比當地啤酒業的單位數銷量增長較優勝。出口銷量比上年同期錄得單位數的增長。

二零一八年是本公司的七十周年紀念，我們鋪排了一系列加強我們的旗艦品牌生力啤酒之商譽及品牌價值的營銷項目去慶祝此里程碑。

首先，我們推出了生力啤酒限量珍藏版酒樽，勾起人們對1948年於本地生產的第一支生力啤酒的回憶。

我們亦推出了香港生力地區限定罐。這些已分階段推出的限定罐以香港十八區的特色作主題，設計別出心裁。這個推廣活動配以各種上線及下線宣傳。

我們的策略 —— 維持廣泛的啤酒品牌組合，以迎合各個市場對於不同價格、地點及場合的需要，為我們帶來果效。

生力啤酒亦繼續保持品牌與香港具代表性節慶及活動的強大連繫。品牌推出了農曆年狗年特別包裝以開展二零一八年。生力啤酒也是由香港旅遊發展局主辦的香港龍舟嘉年華2018的獨家啤酒贊助商。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

HONG KONG OPERATIONS (Continued)

San Mig Light meanwhile continued to do well, registering double-digit volume and revenue growth across all channels. We launched the "Relax Is" thematic campaign, which independent market research showed did well with the brand's target market.

In 2018, the premium segment of our portfolio enabled the Company to benefit from the shift from home consumption to various on-premise outlets. This change in preference has led to product trials and the growth of our higher priced San Miguel specialty brands, Cerveza Negra and Red Horse, and our other western partner brands in the on-premise channel.

While the segment has shrunk somewhat, the lower-priced segment still accounts for an estimated 30% of total industry volumes. The Company launched a brand new campaign for Blue Ice Beer's "Real Cool" platform, featuring Hong Kong Cantopop recording artist, songwriter, and actor Louis Cheung.

SOUTH CHINA OPERATIONS

This is the second consecutive year of sales volume growth and positive profit for our South China operations. Profitability however declined compared to 2017 due to the negative effect of the appreciation of the Renminbi on the dollar denominated exports revenues and a single-digit decline in our export volumes.

Guangzhou San Miguel Brewery Company Limited ("GSMB") continued to register double-digit growth in sales volumes and revenues in 2018. Growth in volumes was seen across the different brand groups and price segments.

We attribute much of the volume growth to our Dealer Development Program, which allowed us to add more dealers in our network, and at the same time ensure we only work with quality dealers. This has afforded us greater control over the value chain, increasing both the efficiency and effectiveness of our going-to-market strategy. The brand building activities implemented during the year also helped push our San Miguel volumes.

San Mig Light's "Into the Wild", a new regional thematic campaign on social media was launched in August. The new campaign is an extension of the "Life. Best Served Light" communication platform we are using in Hong Kong and the rest of Asia. In 2018, we also successfully introduced San Mig Light in 500ml bottles.

業務回顧（續）

香港業務（續）

同時，生力清啤的表現保持良好，其銷量和收入於所有渠道均錄得雙位數字的增長。我們推出了「輕鬆系」主題推廣，獨立市場研究結果顯示，這個主題推廣在生力清啤的目標市場中表現令人滿意。

於二零一八年，我們的啤酒品牌組合中的高檔啤酒品牌讓公司在消費者由家居飲用啤酒轉向不同的飲食場所的改變下得益。這改變帶來了對新產品的嘗試，以及生力高價的特色品牌 — 生力黑啤及紅馬啤酒，以及我們其他代理的西方品牌在現飲場所的增長。

儘管低價啤酒市場稍微收縮，它仍然被估計佔整體啤酒市場總銷量的30%。公司為藍冰推出了由香港流行音樂藝人、作曲家及演員張繼聰主演的全新「Real Cool」主題推廣。

華南業務

今年是我們華南業務連續兩年錄得銷量增長及盈利。由於人民幣升值以至以美元結算的出口收入，及出口銷量的單位數字跌幅帶來的負面影響，盈利對比2017年有所下跌。

廣州生力啤酒有限公司（「廣州生力」）二零一八年的銷量及銷售收入繼續錄得雙位數字升幅。公司的產品組合中不同的品牌及價格組合皆見銷量增長。

我們認為大部分的銷量增長歸因於分銷商發展項目。這項目令我們的網絡有更多分銷商，同時保證了我們只與高質素的分銷商合作。這使我們更容易控制價值鏈，提升我們進入市場策略的效率及成效。年內品牌建立的活動也幫助我們提升生力啤酒的銷量。

全新區域性主題推廣活動生力清啤「Into the Wild」在八月份於社交媒體推出。此全新推廣活動是香港及亞洲其他地區正在推行的「生活就要Light」品牌推廣平台的延申。在二零一八年，我們亦成功推出了生力清啤500毫升樽裝。

BUSINESS REVIEW (Continued)

SOUTH CHINA OPERATIONS (Continued)

The Company continued to strengthen brand equity for San Miguel Pale Pilsen and San Mig Light by ensuring that our merchandising in both on- and off-premise outlets celebrated significant events. We started with a merchandising drive for the Chinese New Year at Chinese restaurants, supermarkets, and convenience stores. We followed this up with special merchandising and promotions for summer as well as football season, and closed the year with Christmas-themed designs.

Our Dragon brand continued to grow, registering double-digit percentage growth in volumes. This was driven mainly by the introduction of Dragon Legend in March 2018, and the distribution expansion of Dragon Qing Chun in Foshan City.

Meanwhile, our two brands on opposite ends of the price spectrum are also doing well. Guang's Pineapple beer, which competes in the lower-priced segment, continued to register double-digit growth in sales volumes, as a result of an expanded wholesale network. Our premium brand Red Horse beer, meanwhile recorded single-digit sales volume growth over the prior year.

Overall, our sales volume in South China continues to improve, and we will continue to work to balance volume growth and profitability. These encouraging results provide us a strong foundation for further improvement.

COMMUNITY RELATIONS AND SOCIAL RESPONSIBILITY

Social responsibility is part of how we do business in the Company. We go beyond legal compliance and work to make a positive impact on the lives of our employees and their families, our business partners, our local communities, and on the environment.

Since 2015, we have been publishing an Environment, Social and Governance ("ESG") Report to provide a better appreciation of how we respond to different ESG issues. The Company's 2018 ESG Report will be available on our website within three months from the publication of our annual report.

We actively promote responsible drinking within the organization and also to the public. We also continue to support charitable organizations and NGOs through financial and product support, as well as by sharing with them our time, experience, and expertise.

We are also committed to protecting the environment and ensuring that environmental standards set by the government are met or exceeded.

業務回顧（續）

華南業務（續）

本公司透過確保現飲及非現飲場所推出的銷售活動去慶祝重要節日活動，以繼續加強生力啤酒及生力清啤的品牌價值。我們首先在中餐廳、超級市場及便利店推出農曆新年銷售活動。其後，我們在夏天及足球季節推出特別的銷售及推廣活動，再以聖誕主題的活動為全年作總結。

我們的龍啤品牌持續增長，錄得雙位百分比的銷量升幅。這主要歸因二零一八年三月推出的龍啤傳奇，以及龍啤清醇在佛山的銷售網絡擴展。

同時，兩個各處於低高價格的品牌也表現良好。擴展的批發商網絡使在低價啤酒市場競爭的廣氏菠蘿味啤酒持續錄得雙位數字的銷量增長，而我們高價啤酒品牌紅馬啤酒也較去年錄得個位數字的銷量增幅。

整體而言，我們在華南的銷量持續改善，我們將努力平衡其銷售增長及盈利。這些令人鼓舞的業績為我們奠定了進一步改善的基礎。

社區關係及社會責任

社會責任是本公司業務營運其中一部分，我們致力做到高於法例規管要求，為僱員及其家屬的生活、我們的業務夥伴、我們的社區以及環境帶來正面影響。

自二零一五年起，我們開始刊發《環境、社會及管治（「環境、社會及管治」）報告》（「報告」），讓公眾更清楚瞭解我們對社會上不同的議題的回應。本公司二零一八年的報告將會於年報刊發後三個月內於本公司網站刊載。

我們積極在公司內及向公眾推廣暢飲有責。我們亦繼續透過提供財政和產品支持，以及與他們分享我們的時間、經驗及專業知識，持續支持慈善團體及非政府組織。

我們亦致力保護環境，確保符合或超過政府所制定的各種環保標準。

CHAIRMAN'S STATEMENT 主席報告

HUMAN RESOURCES

The Company has always recognized the role the workforce plays and its ability to derive success in the market. As such, we continue to invest in our people by ensuring that they are equipped with the knowledge, skills, and experiences that match our needs, keep them challenged and allow them to reach their fullest potential. We invest in training, seminars, and mentorship and team-building activities to develop their personal growth and foster harmony in the organization.

We continue to offer competitive remuneration packages commensurate with industry standards and to provide attractive fringe benefits, including medical and insurance coverage and numerous paid leaves on top of legal requirements.

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 has been no change in membership of the Board of Directors since we published our interim report on 21 September 2018.

FUTURE DIRECTION AND CHALLENGES

For 2019, the Company has outlined the following objectives:

- In Hong Kong, we will improve profitability and work to increase our market share through higher focus on the San Miguel brand. We will increase the breadth and depth of our distribution by working closely with wholesalers and direct customers.

- In South China, we intend to build on the current momentum of our sales volume and profitability by further developing both our dealer and wholesaler networks in all of our markets. We will strengthen the brand equity of both the San Miguel and Dragon brands while enhancing the productivity of our sales force. We will also maintain our export business and aim to improve margins and rationalize costs.

人力資源

本公司一直深知員工在公司起著的作用及他們從市場上取得成功的能力。因此，我們繼續投放資源，以確保我們的員工具備的知識、技能和經驗與公司需要吻合，讓他們不斷自我挑戰，促使他們發揮潛能。我們亦投資於培訓、研討會、良師指導和團隊合作的工作坊去幫助員工的個人成長，並建構一個和諧的工作間。

我們繼續為員工制定符合市場標準的薪酬及提供吸引的福利，包括全面的醫療保障和保險，以及給予高於法律要求的有薪假期。

企業管治

本公司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

於二零一八年九月二十一日本公司之中期報告出版後，董事會成員沒有任何變更。

未來方向及挑戰

本公司於二零一九年的目標包括 ：

- 在香港，我們會更集中推廣生力品牌，以改善盈利及增加市場佔有率。我們會透過與批發商及顧客更緊密合作，以擴展分銷渠道及滲透率。

- 在華南，我們會透過進一步發展我們在各市場與分銷商及批發商的網絡，以現有的銷量及盈利趨勢再發展。我們會加強生力啤酒和龍啤的品牌價值，並加強我們銷售團隊的生產力。另外，我們亦會繼續維持出口業務，致力提高邊際利率和合理化成本。

FUTURE DIRECTION AND CHALLENGES (Continued)

In pursuit of the abovementioned objectives for 2019, we will be responsive to the following risks that we have identified:

- The cost of diesel is rising, and this will have an effect on our overall production and distribution costs.
- The minimum wage in Hong Kong is set to increase in May 2019 from HK$34.5 to HK$37.5, the biggest increase yet to the city's minimum wage. This will impact overall operational costs of the Company, our business partners, suppliers and customers. This may also impact product costs and consumption.
- Furthermore, the Hong Kong government will be imposing a recycling levy on glass beverage containers. When this measure is put in place, prices for our products in glass bottles may be affected, which will in turn impact consumption.
- China's economic growth is likely to slow down in 2019, as headwinds increase due to its trade dispute with the United States of America.

Moving forward, the company reiterates its commitment to maximizing shareholder value and enhancing and strengthening our brands. We have a number of dynamic growth and cost management strategies in place, and these should provide us a strong foundation for better profitability.

We will strive to ensure that our beer brands remain relevant to our consumers and customers, regardless of the occasion, their location, and lifestyle.

Apart from the sales and marketing strategies we have in place, we also have new guidelines, systems, and policies in place to ensure efficient and effective cost management, sustainable environmental management, and responsible social engagement.

未來方向及挑戰（續）

為達到本公司於二零一九年之目標，我們會積極應對下述已識別的風險：

- 柴油成本上漲，這將影響我們的整體生產和分銷成本。
- 香港最低工資將由二零一九年五月起由34.5港元提高至37.5港元，將為本港到目前為止最大的升幅。這將對本公司及我們的業務夥伴，供應商及顧客之整體營運成本做成影響，以至可能影響產品成本及消費。
- 此外，香港政府將會向玻璃樽飲料徵收回收費用，當有關法例生效時，我們的玻璃樽產品價格可能會受影響，從而影響消費。
- 由於中國與美國的貿易戰將會為中國帶來不利因素，預期二零一九年中國的經濟將減慢。

展望未來，本公司將重申我們的承諾，致力於實現股東價值最大化，並提升和強化我們的品牌。我們錄得的多方面增長和現有的成本監控策略將會為公司奠定扎實的基礎，使公司獲得更佳的盈利。

我們將努力確保我們的啤酒品牌，不論在何時、何地，以及何種生活方式，均能與消費者和顧客有更密切的關係。

除了現有的銷售和營銷推廣策略，我們亦正在推行不同的新指引、系統和政策，以確保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。

CHAIRMAN'S STATEMENT 主席報告

FUTURE DIRECTION AND CHALLENGES (Continued)

Lastly, we in Management would like to convey our sincere gratitude to our Board of Directors for their guidance. We also wish to thank our employees for their dedication and hard work, and most of all, our shareholders, customers, and consumers for their unwavering support.

Ramon S. Ang
Chairman

5 March 2019

未來方向及挑戰（續）

最後，我們行政管理人員謹此對董事會的領導表示衷心感謝。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和貢獻。

主席
蔡啓文

二零一九年三月五日

我們亦正在推行不同的新指引、系統和政策，以確保有效率及有效地肩負企業社會責任。

DIRECTORS' REPORT 董事會報告

To be presented at the Fifty-sixth Annual General Meeting of shareholders to be held at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on 26 April 2019 at 3:00 p.m.

此報告將於二零一九年四月二十六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五十六屆股東周年大會上提交。

The directors submit their Annual Report together with the audited financial statements for the year ended 31 December 2018.

董事會仝人向各股東提呈截至二零一八年十二月三十一日止年度之年報及經審核財務報表。

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.

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。

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 13 to the financial statements.

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13。

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.

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。

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:

主要客戶及供應商

以下所載為本年度主要客戶及供應商分別佔本集團銷售及採購數額之資料：

		Percentage of the Group's total 佔本集團	
		Sales 銷售總額百分比	Purchases 採購總額百分比
The largest customer	最大客戶	35.19%	
Five largest customers in aggregate	首五大客戶合計	59.04%	
The largest supplier	最大供應商		10.16%
Five largest suppliers in aggregate	首五大供應商合計		28.05%

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. Alonzo Q. Ancheta, Mr. Takashi Hayashi, Mr. Roberto N. Huang, Mr. Fumiaki Ozawa, Mr. Reynato S. Puno, Mr. Carmelo L. Santiago, Mr. Kenji Uchiyama and Mr. Tomoki Yamauchi have beneficial interests to the extent that they have/had equity interests in and/or are/were directors and/or officers of the San Miguel Group.

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、Alonzo Q. Ancheta先生、林隆史先生、黃思民先生、小澤史晃先生、Reynato S. Puno先生、施雅高先生、內山建二先生及山內智樹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。

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

Save as disclosed above, at no time during the year have 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.

主要客戶及供應商（續）

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

RECOMMENDED DIVIDENDS

The directors have resolved that no final dividend be declared for the year ended 31 December 2018.

建議股息

董事會通過不派發截至二零一八年十二月三十一日止年度之末期股息。

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's business during the year, including the analysis using financial key performance indicators, and the outlook of the Group's business are provided in the Chairman's Statement section from pages 7 to 13 of this Annual Report. Description of the principal risks and uncertainties which faced the Group in 2018 can be found in the Chairman's Statement, including the financial risks mentioned in note 23 to the financial statements. There were no important events affecting the Group that have occurred since the end of the financial year 2018.

業務審視及業績

有關本集團年內表現的中肯審視，包括運用財務關鍵表現指標進行的分析，以及本集團的業務展望在本年報第7至13頁的「主席報告」中闡述。關於本集團面對的主要風險及不明朗因素的敘述在「主席報告」中闡述，包括於財務報表附註23中披露的金融風險。在二零一八年財政年度終結後並無發生對本集團有影響的重大事件。

The Company defines stakeholders as all those who affect, and/or are affected by, its business. It embraces both internal and external stakeholders, ranging from employees, trade partners, shareholders, suppliers, government and local communities. The Company believes that engaging stakeholders is crucial for the sustainability of its business, as this does not just help the Company understand the possible risks and opportunities to its business, but also makes possible the actual mitigation of the risks and the full comprehension of the opportunities to its business. The Company also communicates with them through various channels to ensure that its stakeholders are made aware of and understand its business and/or products.

本公司將持份者定義為所有那些影響和／或受本公司業務影響的人員。這包括內部和外部持份者，涉及僱員、業務夥伴、股東、供應商、政府和本地社區。本公司相信持份者的參與對其業務的持續發展非常重要，他們的參與不僅有助於本公司理解可能存在的風險和機遇，也幫助本公司實際減輕風險和充分理解種種機遇。本公司亦通過各種渠道與持份者進行溝通以確保他們充分意識並理解其業務和／或產品。

The Company endeavors to protect the environment in which it operates its business. During the year ended 31 December 2018 ("the year under review"), there was no material non-compliance in relation to air and greenhouse gas emission, discharges into water and land; and generation of hazardous and non-hazardous wastes. The Company endeavors to continually improve the management of its operations to prevent pollution and minimize waste. The Company also endeavors to continually improve the proper management and usage of the different Company resources, and the management of its operations to prevent pollution and minimize waste, and is committed to continuously train and encourage all its employees to be more environmentally conscious.

本公司致力保護其營運的環境，於二零一八年十二月三十一日止年度（「回顧年度」）內，在廢氣和溫室氣體排放、向水和土地的排污、以及有害及無害廢棄物的產生方面不存在任何重大違規情況。本公司致力持續改善其操作管理以避免污染並將廢棄物減到最低。本公司亦致力持續改善其管理以及不同資源的使用及其操作管理以避免污染並將廢棄物減到最低、並致力於持續培訓和鼓勵所有員工以便提高僱員的環保意識。

DIRECTORS' REPORT 董事會報告

BUSINESS REVIEW AND PERFORMANCE (Continued)

During the year under review, no material non-compliance of the laws and regulations that have a significant impact on the Company was noted. In addition, discussion on the Company's compliance with the Corporate Governance Code ("CG Code") is included in the Corporate Governance Report and discussion on the Company's financial statements' compliance with the Hong Kong Financial Reporting Standards, Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") are included in note 1 to the financial statements.

CHARITABLE AND OTHER DONATIONS

Charitable and other donations made by the Group during the year amounted to HK$12,200 (2017: HK$30,738).

SHARE CAPITAL

Details of the share capital of the Company are set out in note 22(b) to the financial statements.

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. Kenji Uchiyama who was appointed as non-executive director on 13 April 2018, all of the directors served as such for the full year.

Mr. Takashi Hayashi resigned as non-executive director on 13 April 2018 due to his new assignment in Kirin Holdings Company, Limited which will require more of his time.

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

None of the directors 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.

業務審視及業績(續)

於回顧年度內,對本公司有重大影響的有關法律及規例不存在任何重大違規情況。並且,本公司遵守企業管治守則(「企業管治守則」)的情況已包括在《企業管治報告》及本公司的財務報表遵守香港財務報告準則、香港《公司條例》之規定及香港聯合交易所有限公司證券上市規則(「上市規則」)的情況已包括在財務報表附註1。

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12,200港元(二零一七年:30,738港元)。

股本

有關本公司股本之詳情載列於財務報表附註22(b)。

董事

於本年報之日期各董事之名單載於第2頁。

除內山建二先生於二零一八年四月十三日獲委任為非執行董事外,全部董事均於全年擔任董事職務。

林隆史先生因需要投放更多時間於麒麟控股株式會社之新委任上,分別於二零一八年四月十三日辭去非執行董事職務。

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

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。

DIRECTORS OF SUBSIDIARIES

The names of all directors who have served on the boards of the subsidiaries of the Company during the year ended 31 December 2018 or during the period from 1 January 2019 to the date of this report are available on the Company's website, *info.sanmiguel.com.hk*.

附屬公司董事

於截至二零一八年十二月三十一日止年度或由二零一九年一月一日至本報告日期止期間，所有服務本公司附屬公司董事會的董事姓名載於本公司網站，網址為*info.sanmiguel.com.hk* 。

DIRECTORS' INTERESTS

The directors of the Company as of 31 December 2018 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:

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，於二零一八年十二月三十一日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司（定義見《證券及期貨條例》）已發行股本之實際權益如下：

(1) INTERESTS IN ISSUED SHARES

(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	12,000,000	3.21%

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

Name		Direct ownership	Indirect ownership	Total number of shares held	% of total issued shares
Ramon S. Ang	蔡啓文	75,887	86,658,351	86,734,238	25.907003%
Carlos Antonio M. Berba	凱顧思	364	—	364	0.000109%
Roberto N. Huang	黃思民	3,039	—	3,039	0.000908%
Reynato S. Puno	Reynato S. Puno	500	—	500	0.000149%
Carmelo L. Santiago	施雅高	500	—	500	0.000149%

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS (Continued)

(1) INTERESTS IN ISSUED SHARES (Continued)

附屬公司董事（續）

(1) 已發行股本之權益（續）

Number of shares in San Miguel Corporation
生力總公司之股份數目

Name 姓名		Types of shares 股份類別	Par Value (Philippine pesos) 面值（菲律賓披索）	Direct ownership 直接持有	Indirect ownership 間接持有	Total number of shares held 持股數目總數	% 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	5.00	1,345,429	373,623,796	374,969,225	9.724412%
Carlos Antonio M. Berba	凱顧思	Common 普通	5.00	3,645	—	3,645	0.000095%
		Preferred 優先	5.00	10,000	—	10,000	0.000259%
Roberto N. Huang	黃思民	Common 普通	5.00	42,397	—	42,397	0.001100%
Reynato S. Puno	Reynato S. Puno	Common 普通	5.00	5,000	—	5,000	0.000130%
Carmelo L. Santiago	施雅高	Common 普通	5.00	5,000	—	5,000	0.000130%

Number of shares in San Miguel Food and Beverage, Inc.
San Miguel Food and Beverage, Inc. 之股份數目

Name 姓名		Types of shares 股份類別	Par Value (Philippine pesos) 面值（菲律賓披索）	Direct ownership 直接持有	Indirect ownership 間接持有	Total number of shares held 持股數目總數	% 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	1	10	—	10	0.000000%
Roberto N. Huang	黃思民	Common 普通	1	10	—	10	0.000000%
		Preferred 優先	10	—	3,500	3,500	0.000059%
Carmelo L. Santiago	施雅高	Common 普通	1	10	—	10	0.000000%

Note:

Other than the preferred shares in San Mignel Food and Beverage, Inc. ("SMFB") which were held by Mr. Roberto N. Huang and the common shares in SMFB which were held by Mr. Camelo L. Santiago as personal interest, all shares in SMFB were held by the Directors as corporate interests.

附註：

除黃思民先生於San Miguel Food and Beverage, Inc.（「SMFB」）所持有之優先股及施雅高先生於SMFB所持有之普通股為個人權益外，由董事持有之所有SMFB之股份均為公司權益。

DIRECTORS' INTERESTS (Continued)

(1) INTERESTS IN ISSUED SHARES (Continued)

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 姓名		Direct ownership 直接持有	Total Indirect ownership 間接持有	number of shares held 持股數目	% of total issued shares 佔已發行股行之百分比
Ramon S. Ang	蔡啓文	5,000	—	5,000	0.000033%
Carlos Antonio M. Berba	凱顧思	5,000	—	5,000	0.000033%
Alonzo Q. Ancheta	Alonzo Q. Ancheta	10,000	—	10,000	0.000065%
Roberto N. Huang	黃思民	5,000	—	5,000	0.000033%
Carmelo L. Santiago	施雅高	5,000	—	5,000	0.000033%
Kenji Uchiyama	內山建二	5,000	—	5,000	0.000033%
Tomoki Yamauchi	山內智樹	5,000	—	5,000	0.000033%

Note:

Other than the common shares in San Miguel Brewery Inc. ("SMB") which were held by Mr. Alonzo Q. Ancheta and Mr. Carmelo L. Santiago as personal interest, all common shares in SMB were held by Directors as corporate interests.

(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 2018 are as follows:

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

Name 姓名		Date granted 授出日期	Exercise period up to 截止行使限期	Exercise price per option (Philippine pesos) 每股行使價(菲律賓披索)	Number of options outstanding at the beginning of the year 年初時尚未行使之購股權數目	Number of options granted/ (exercised) during the year 年內授出／(已行使)之購股權數目	Number of options (lapsed) during the year 年內(已失效)之購股權數目	Number of options outstanding at the end of the year 年結時尚未行使之購股權數目
Common (par value of 5 Philippine pesos each):	**普通(每股面值5(菲律賓披索)**							
Carlos Antonio M. Berba	凱顧思	16/12/2010	16/12/2018	120.33	41,556	(41,556)	—	—
Ramon G. Torralba	杜華博	16/12/2010	16/12/2018	120.33	8,991	(8,991)	—	—
Roberto N. Huang	黃思民	3/12/2018*	16/12/2018	120.33	—	(50,793)*	—	—

* The options indicated were reinstated on December 3, 2018 as exercisable and were exercised on December 13, 2018.

附屬公司董事(續)

(1) 已發行股本之權益(續)

附註：

除Alonzo Q. Ancheta先生及施雅高先生於生力啤酒廠公司(「生力啤酒廠」)所持有作為個人權益之普通股外，由董事持有之所有生力啤酒廠之普通股均為公司權益。

(2) 於相關股份之權益

本公司若干董事根據生力總公司之購股權計劃獲授購股權以認購生力總公司之普通股股份。於年內及於二零一八年十二月三十一日各董事擁有生力總公司之購股權詳情如下：

* 該購股權於二零一八年十二月三日恢復為可行使及已於二零一八年十二月十三日行使。

DIRECTORS' INTERESTS (Continued)

(2) INTERESTS IN UNDERLYING SHARES (Continued)

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, 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.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Articles of Association, directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or elsewhere in relation thereto, provided that its provisions are not avoided by the Hong Kong Companies Ordinance. Such provisions were in force during the year ended 31 December 2018 and remained in force as of the date of this report.

附屬公司董事（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。

獲准許的彌償條文

根據本公司的章程，董事因執行職務或相關職責而可能承擔或蒙受之虧損及責任應獲得以本公司之資產作出之彌償保證，惟本彌償保證不違反香港《公司條例》之規定。該等條文於截至二零一八年十二月三十一日止年度期間生效，並於本報告日期繼續生效。

生力啤酒也是由香港旅遊發展局主辦的香港龍舟嘉年華2018的獨家啤酒贊助商。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

The Company has been notified of the following interests in the Company's issued shares at 31 December 2018 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

於二零一八年十二月三十一日，本公司獲悉下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益：

		Ordinary shares 普通股股份	
Substantial shareholders 主要股東		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
Iñigo Zobel (note 1)	Iñigo Zobel（附註1）	245,720,000	65.78%
Top Frontier Investment Holdings, Inc. (note 1)	Top Frontier Investment Holdings, Inc.（附註1）	245,720,000	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 Food and Beverage, Inc. (note 1)	San Miguel Food and Beverage, Inc.（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)	長江企業控股有限公司（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) Iñigo Zobel, Top Frontier Investment Holdings, Inc. ("Top Frontier"), the ultimate holding company, SMC, SMFB, Kirin Holdings Company, Limited ("Kirin") (a principal shareholder of 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 Iñigo Zobel, Top Frontier, SMC, SMFB 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) 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.

附註：

(1) 由於Iñigo Zobel、Top Frontier Investment Holdings, Inc.（「Top Frontier」），為最終控股公司，生力總公司、SMFB及麒麟控股株式會社（「麒麟」）（為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Iñigo Zobel、Top Frontier、生力總公司、SMFB、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上述所披露於本公司之權益。

(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，彼等為長江企業控股有限公司（「長江企業控股」）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》，長江企業控股及長和均被視為擁有由Conroy Assets Limited及Hamstar Profits Limited持有之本公司股份之權益。

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

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

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this Annual Report, the Company has maintained the prescribed public float under the 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. General Managers' commission has not been paid by the Company or charged by Neptunia since the 1995 financial year.

Mr. Ramon S. Ang, Mr. Carlos Antonio M. Berba, Mr. Ramon G. Torralba, Mr. Alonzo Q. Ancheta, Mr. Takashi Hayashi, Mr. Roberto N. Huang, Mr. Fumiaki Ozawa, Mr. Reynato S. Puno, Mr. Carmelo L. Santiago, Mr. Kenji Uchiyama and Mr. Tomoki Yamauchi are interested parties to the above contract and to the connected transactions and continuing connected transactions below to the extent that they have/had equity interests in and/or are/were directors and/or officers of SMBIL, SMB, SMFB, SMC and/or Top Frontier, the ultimate holding company of Neptunia.

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 (other than Mr. Ramon S. Ang who has a substantial interest in the shares of Top Frontier and SMC as disclosed in the section "Directors Interests" in this report, and who accordingly abstained from the voting on the Company's entering into of these transactions), subsisted at the end of the year or at any time during the year.

主要股東於股份及相關股份之權益（續）

上述所有本公司之股份及相關股份之權益均為好倉。

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

公眾持股量

本公司所掌握之公開資料以及就本公司董事所知，於本年報日期，本公司一直保持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。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。

蔡啓文先生、凱顧思先生、杜華博先生、Alonzo Q. Ancheta先生、林隆史先生、黃思民先生、小澤史晃先生、Reynato S. Puno先生、施雅高先生、內山建二先生及山內智樹先生因擁有／或曾擁有生力啤酒國際、生力啤酒廠、SMFB、生力總公司及／或立端利之最終控股公司Top Frontier之股權及／或為該等公司之董事及／或高級人員，均可從此合約及以下關連交易及持續關連交易中獲取利益。

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（除蔡啓文先生因其於Top Frontier及生力總公司持有重大股份權益（如本年報「董事之權益」中所披露）就本公司進行該等交易之決議案放棄投票外）。

San Mig Light meanwhile continued to do well, registering double-digit volume and revenue growth across all channels.

CONNECTED TRANSACTIONS AND CONTINUING 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 4 February 2016 (the "Agreement") with a view to renewing the agreement to carry out the trade-related continuing connected transactions from 1 January 2017 to 31 December 2019 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, 15 October 2010 and 7 March 2013 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 29 April 2016.

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

關連交易及持續關連交易

(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二零一六年二月四日訂立一份協議書（「協議書」）從而更新協議於二零一七年一月一日至二零一九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、二零一零年十月十五日及二零一三年三月七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）已於二零一六年四月二十九日於本公司的股東特別大會內經獨立股東批准。

於本年度內，本集團根據協議書進行以下與貿易有關的持續關連交易。

Continuing connected transactions	持續關連交易	2018 二零一八年 Actual 實額 HK$'000 港幣千元	2018 二零一八年 Cap 上限 HK$'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	2,935	41,000
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	1,997	6,400
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）	205,749	296,000

CONNECTED TRANSACTIONS AND CONTINUING 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 continuing 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 agreements governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 26 to 27 of the Annual Report in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

關連交易及持續關連交易（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持續關連交易乃：

— 於一般日常業務過程中進行；

— 按正常商業條款或，如果沒有足夠的交易比較判斷他們是否按正常商業條款，按不遜於本集團給予獨立第三方或從獨立第三方接受的條款訂立；及

— 按照有關協議的條款規管該等交易是公平和合理，並符合本公司及其股東之整體利益。

本公司核數師已獲委聘按照香港會計師公會頒布的《香港核證工作準則》第3000號「非審核或審閱過往財務資料的核證工作」，並參照實務説明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於年報第26至27頁所披露的持續關連交易的核證結果及結論，發出無保留意見的函件。本公司已將核數師函件的副本呈交香港聯合交易所有限公司。

CONNECTED TRANSACTIONS AND CONTINUING 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 Sublicense Agreement, the SMBIL Sub-license 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.

關連交易及持續關連交易(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。

CONNECTED TRANSACTIONS AND CONTINUING 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 (i) the 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.

關連交易及持續關連交易（續）

(2) 與廣州啤酒廠及生力集團有關特許（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。

CONNECTED TRANSACTIONS AND CONTINUING 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 2018 were HK$1,903,000 and HK$166,000 respectively (2017: HK$1,851,000 and HK$169,000).

The independent non-executive directors of the Company have reviewed these continuing 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 Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 28 to 30 of the Annual Report in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

In anticipation of the expiration of the Neptunia Sub-licence Agreement on 1 January 2019, an Extension Letter was signed by Neptunia and by the Company on 26 October 2018 to extend the term of the Neptunia Sub-licence Agreement for one year from 1 January 2019 to 31 December 2019 at nil consideration. Save for such extension, all other terms of the Neptunia Sub-license Agreement remain unchanged.

An announcement was made by the Company on 26 October 2018 in this respect.

關連交易及持續關連交易（續）

(2) 與廣州啤酒廠及生力集團有關特許（續）

於截至二零一八年十二月三十一日止年度，支付予廣州啤酒廠及生力集團之專利權費分別為1,903,000港元及166,000港元（二零一七年：1,851,000港元及169,000港元）。

本公司獨立非執行董事審閱並確認該等持續關連交易乃：

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

本公司核數師已獲委聘按照香港會計師公會頒布的《香港核證工作準則》第3000號「非審核或審閱過往財務資料的核證工作」，並參照實務説明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於年報第28至30頁所披露的持續關連交易的核證結果及結論，發出無保留意見的函件。本公司已將核數師函件的副本呈交香港聯合交易所有限公司。

鑒於立端利再特許協議將於二零一九年一月一日失效，立端利與本公司於二零一八年十月二十六日簽署延長函件，以將立端利再特許協議之年期無償進一步延長一年，由二零一九年一月一日起至二零一九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。

於二零一八年十月二十六日本公司已就此作出披露。

我們亦繼續透過提供財政和產品支持，持續支持慈善團體及非政府組織。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

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

The Group purchased brewing materials and other materials from the San Miguel Group during the year, which amounted to HK$34,000 (2017: HK$29,000). The Group also sold raw materials and packaging materials to subsidiaries of SMC during the year, which amounted to HK$6,000 (2017: HK$5,000). 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). Also, as set out in note 25(a) to the financial statements, interest expense of HK$6,040,000 (2017: HK$6,181,000) was paid for the loan from an intermediate holding company and advertising and promotion subsidy of HK$14,175,000 (2017: HK$16,084,000) was received from an intermediate holding company for promotion of certain brands in the People's Republic of China ("PRC"). These transactions are also exempt from the reporting, announcement and independent shareholders' approval requirement according to the Chapter 14A.90 of the Listing Rules.

The Group has complied with the requirements set out in Chapter 14A of the Listing Rules in respect of the continuing connected transactions and connected transactions stated above.

關連交易及持續關連交易(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及其他材料34,000港元(二零一七年：29,000港元)。於本年度內，本集團亦向生力總公司之附屬公司出售原料及包裝材料6,000港元(二零一七年：5,000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。並如財務報表附註25(a)中披露，利息支出6,040,000港元(二零一七年：6,181,000港元)乃自中介控股公司的貸款及從中介控股公司收取的廣告及市場推廣補貼14,175,000港元(二零一七年：16,084,000港元)乃補貼若干品牌在中國的推廣。彼等交易根據上市規則第14A.90章獲豁免遵守有關申報、公告及獨立股東批准的規定。

就有關上述的持續關連交易及關連交易，本集團已遵守上市規則第14A章的規定。

The Company reiterates its commitment to maximizing shareholder value and enhancing and strengthening our brands.

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 2018 and the results were as follows:

(1) the latest actuarial assessment of the Fund was prepared by independent qualified staff of Willis Towers Watson. 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 2016 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$95,499,000 as at 1 January 2018.

(3) the minimum level of funding as recommended by the actuary of the Fund was 8.9% of salaries for 2018, 2019 and 2020.

(4) the solvency surplus was HK$9,712,000, i.e. the obligation under the Fund was 111% covered by the Fund's assets, as at 1 January 2018.

Particulars of the employee retirement plans of the Company and the Group are set out in note 20 to the financial statements.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's working capital at 31 December 2018 was net current assets of HK$94,495,000 compared with HK$128,905,000 as at 31 December 2017.

The Group's cash and bank deposits (excluding pledged deposits) as at 31 December 2018 were HK$117,809,000 (2017: HK$169,343,000) and are sufficient to fund working capital requirements and capital expenditure in 2019.

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二零一八年一月一日進行，結果如下：

(1) 最近一次基金精算評估由韋萊韜之獨立專業合資格精算師進行。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%；二零一六年香港人之死亡率；正常退休年齡為60歲；以及由55至60歲的提前退休比率。

(2) 基金之資產於二零一八年一月一日之未審核市值為95,499,000港元。

(3) 基金的精算師建議在二零一八年、二零一九年和二零二零年之最低供款比率為薪金之8.9%。

(4) 基金的償債結餘為9,712,000港元。即此基金於二零一八年一月一日之償債責任的111%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20。

流動資金及財務資源

於二零一八年十二月三十一日本集團之營運資金為流動資產淨值94,495,000港元，而於二零一七年十二月三十一日則為流動資產淨值128,905,000港元。

於二零一八年十二月三十一日本集團之現金及銀行存款(不包括抵押存款)為117,809,000港元(二零一七年：169,343,000港元)，足以為二零一九年提供營運資金及資本開支。

DIRECTORS' REPORT 董事會報告

LOANS

The Group has a loan from an intermediate holding company. Total borrowings at 31 December 2018 for the Group were HK$115,637,000 (2017: HK$166,706,000).

Particulars of the loan from an intermediate holding company of the Company and the Group as at 31 December 2018 are set out in note 19 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 142 of the Annual Report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

CODE OF BEST PRACTICE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance section on pages 37 to 52 of the Annual Report.

CONFIRMATION OF INDEPENDENCE

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

AUDITORS

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

By order of the board

Ramon S. Ang
Chairman

Hong Kong, 5 March 2019

貸款

本集團與一間中介控股公司有貸款。於二零一八年十二月三十一日本集團之借款總額分別為115,637,000港元（二零一七年：166,706,000港元）。

有關本公司及本集團於二零一八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19。

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142頁。

買賣或贖回本公司之上市證券

年內本公司或其任何附屬公司概無購回、出售或贖回任何上市證券。

最佳應用守則

有關本公司遵守公司管治常規的重點載於本年報第37至52頁中之企業管治部分。

確認獨立性

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

核數師

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

承董事會命

主席
蔡啓文

香港，二零一九年三月五日

We launched the San Mig Light's "Relax Is" thematic campaign, which independent market research showed did well with the brand's target market.

CORPORATE GOVERNANCE REPORT 企業管治報告

COMMITMENT TO CORPORATE GOVERNANCE

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 CG Code throughout year under review as contained in Appendix 14 of 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 2018, 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 54 to 59 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

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。

於回顧年度，本公司一直採用載於上市規則附錄十四的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

於二零一八年十二月三十一日，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54頁至第59頁之「董事及行政管理人員」一節內。董事與董事會成員概無任何財務、業務、親屬或其他重大或相關之關係。

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

THE BOARD (Continued)

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

The board held four meetings during the year under review. The chief finance officer and company secretary attended all the scheduled board meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting and finance, and kept detailed minutes of each meeting, which are available for all directors. At the 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.

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD (Continued)

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）

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。

		Note 附註	Scheduled board meetings 預定董事會會議	Audit committee meetings 審核委員會會議	Remuneration committee meetings 薪酬委員會會議	Nomination committee meetings 提名委員會會議	Annual General Meeting 股東周年大會
Independent non-executive directors	**獨立非執行董事**						
Alonzo Q. Ancheta	Alonzo Q. Ancheta		4/(4)	2/(2)	N/A	1/(1)	1/(1)
David K.P. Li	李國寶		1/(4)	1/(2)	0/(2)	0/(1)	0/(1)
Carmelo L. Santiago	施雅高		2/(4)	1/(2)	1/(2)	1/(1)	1/(1)
Reynato S. Puno	Reynato S. Puno		2/(4)	N/A	2/(2)	1/(1)	1/(1)
William C. M. Cheng *(Alternate to David K.P. Li)*	鄭則民（李國寶之替任董事）		3/(4)	1/(2)	2/(2)	1/(1)	1/(1)
Executive director	**執行董事**						
Ramon G. Torralba *(Managing Director)*	杜華博 *(執行董事)*		4/(4)	N/A	N/A	N/A	1/(1)
Non-executive directors	**非執行董事**						
Ramon S. Ang *(Chairman)*	蔡啓文 *(主席)*		3/(4)	N/A	N/A	N/A	1/(1)
Carlos Antonio M. Berba *(Deputy Chairman)*	凱顧思 *(副主席)*		4/(4)	N/A	2/(2)	N/A	1/(1)
May (Michelle) W. M. Chan	陳雲美		3/(4)	N/A	N/A	N/A	1/(1)
Takashi Hayashi	林隆史	(1)	1/(2)	N/A	N/A	0/(1)	N/A
Roberto N. Huang	黃思民		3/(4)	N/A	1/(2)	N/A	1/(1)
Fumiaki Ozawa	小澤史晃		4/(4)	N/A	N/A	N/A	1/(1)
Kenji Uchiyama	內山建二	(2)	3/(3)	N/A	N/A	N/A	1/(1)
Tomoki Yamauchi	山內智樹		4/(4)	N/A	N/A	N/A	1/(1)

Notes:

(1) Resigned as non-executive director on 13 April 2018.

(2) Appointed as non-executive director on 13 April 2018.

附註：

(1) 於二零一八年四月十三日辭去非執行董事職務。

(2) 於二零一八年四月十三日獲委任為非執行董事。

THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

The chairman of the board is Mr. Ramon S. Ang. The chief executive officer (or managing director, in the case of the Company) is Mr. Ramon G. Torralba. 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.

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。副主席的角色由凱顧思先生擔任。

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

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, as well as directors who at an annual general meeting of the Company shall have been a director at each of the preceding two annual general meetings and were not elected or re-elected at either annual general meetings, and who has not ceased to be a director and been re-elected at or since either at such annual general meetings, are subject to retirement, rotation and re-election at each annual general meeting.

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，三分之一的董事及在本公司股東周年大會上已於前兩次股東周年大會為董事，並且未在該等任何一次股東周年大會當選或連任，及未曾於該年度或以前的股東周年大會上不再出任董事及當選連任，均須在每次股東周年大會上須卸任、輪換及接受重新選舉。

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.

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 2018, 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 130 to 138.

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。於二零一八年十二月三十一日，據董事經適當查詢後所知，並無任何重要事件或情況可能質疑本公司持續經營的能力。因此，董事已按持續經營基準編製本公司的財務報表。

外聘核數師就有關財務報告的責任載於第130頁至第138頁的「獨立核數師報告」部份。

INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT FUNCTION

The Company engaged an external professional firm to perform a High Level Risk Assessment for the Group and enhance the Group's framework for its risk management and internal control system. Key business objectives and risk parameters were updated and determined to assess the level of inherent risk. Based on these business objectives and risk parameters, the key risks of the Group and improvement opportunities to address these risks were identified. The Group's internal controls in place were also tested and evaluated so as to determine its effectiveness and the level of residual risk.

The Group's risk management framework is based on the "Three Lines of Defense" model.

1. The Management team is responsible for the ongoing identification, assessment, monitoring and reporting of risks and opportunities in their respective areas; the planning and implementation of actions to manage these risks; and escalation of these risks to the Managing Director and Business Control team that exceed the tolerance limits.

2. The Business Control team conducts periodic review and challenge of top risks impacting the Group's strategic objectives; escalates the top risks to senior management and through them, to the Audit Committee and the board for their review; and facilitates the risk process.

3. The Group Internal Audit Function provides assurance over the effectiveness of controls in place to manage risk.

For 2018, the board has conducted a review of the Company's internal control systems, 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. It considered that the Group's risk management and internal control system was effective and adequate.

The board acknowledges that it has the overall responsibility for maintaining sound and effective risk management and internal control systems to safeguard the Group's assets and shareholders' interests, as well as for reviewing their effectiveness. However, the Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and only provide reasonable and not absolute assurance against material misstatement or loss.

內部監控、風險管理及內部審核功能

本公司聘用一間外聘專業公司為本集團進行高程度風險評估及加強本集團風險管理及內部監控制度的架構。內在風險程度已透過更新及確定重要的業務目標及風險來源作評估。而根據該等業務目標及風險來源，本集團已識別重要風險及針對該等重要風險的改進空間。為確定本集團的內部監控效能及剩餘風險的程度，已對本集團的內部監控作測試及評估。

本集團風險管理架構採用「三道防線」模式。

1. 管理層負責持續鑒定、評估、監察及呈報在他們所屬範圍的風險；計劃及執行管理風險的行動；及向執行董事及業務監控團隊上報超過可容忍限度的風險。

2. 業務監控進行定期評審及測試對本集團策略目標有影響的主要風險；向高級管理層上報主要風險，並經他們上報至審核委員會及董事會作評審；及促進風險處理。

3. 集團內部審核功能為管理風險的監控效能提供保證。

於二零一八年，董事會已經執行對本公司有關財務、營運及合規監控和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、外聘顧問和內部審核執行有關內部監控效能的評審。董事會認為本集團的風險管理及內部監控制度有效及足夠。

董事會承認有責任維持穩健而有效的風險管理及內部監控制度以保障本集團的資產及股東的權益，並檢討有關制度是否有效。不過，本集團風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

CORPORATE GOVERNANCE REPORT 企業管治報告

INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT FUNCTION (Continued)

As a member of a group with multiple listed issuers, the Group shares with the San Miguel group's resources in carrying out its internal audit function. Its internal audit is performed by the internal audit function of its parent company, San Miguel Brewery Inc. The internal audit function directly reports to the audit committee.

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.

INSIDE INFORMATION

The Company is fully cognizant of its disclosure obligations under the Securities and Futures Ordinance and the Listing Rules. The Company has included in its Code of Conduct for Securities Transactions and Dealings ("Code of Conduct") and staff handbook a strict prohibition on the unauthorised use of confidential or inside information. The Company's Code of Conduct is further discussed in the "Code Of Conduct On Directors' Securities Transactions" section of this report.

An Inside Information Policy has been adopted to ensure Inside Information of the Company is to be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations. The Inside Information Policy is available on the Company's website, *info.sanmiguel.com.hk*.

內部監控、風險管理及內部審核功能（續）

作為多間上市發行人的集團之其中一員，本公司分享生力集團的資源以進行其內部審核功能。內部審核由母公司生力啤酒廠公司的內部審核功能進行。內部審核功能直接向審核委員會報告。

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。

內幕資料

本公司充分了解其根據《證券及期貨條例》及上市規則所須履行的披露責任，本公司亦在進行證券交易的守則（「標準守則」）及員工手冊內明確訂明嚴禁未經授權使用機密或內幕資料。本公司之標準守則於本年報「董事進行證券交易的守則」中詳述。

本公司已採納內幕消息政策以確保根據相關通用法例及規則平等及適時地向公眾發佈本公司的內幕消息。內幕消息政策登載於本公司網站上，網址為*info.sanmiguel.com.hk*。

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.

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。

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 shall be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of the directors.

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

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。

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。

THE BOARD COMMITTEES

AUDIT COMMITTEE

For the year under review, the audit committee comprised three independent non-executive directors: Mr. Alonzo Q. Ancheta, 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 2018 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.

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；Alonzo Q. Ancheta先生、施雅高先生及審核委員會主席李國寶爵士。於二零一八年，審核委員會曾開會二次，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。

THE BOARD COMMITTEES (Continued)

AUDIT COMMITTEE (Continued)

In 2018, 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, risk management and internal control systems to ensure that management has discharged its duty to have effective systems, including discussing the risk management and internal control systems with management;

(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;

(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.

董事委員會（續）

審核委員會（續）

於二零一八年，審核委員會履行其責任如下：

(1) 就外聘核數師的重新委任向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款；

(2) 按適用的標準監察外聘核數師是否獨立客觀及核數程序是否有效；與外聘核數師討論核數性質、範疇及有關申報責任；

(3) 執行本公司有關外聘核數師提供非核數服務的政策；

(4) 審閱本公司的財務報表、年度及中期報告及獨立核數師報告，並監察其完整性，以確保有關資料真實而平衡地評估本公司的財務狀況；

(5) 檢討本公司的財務監控、風險管理及內部監控制度，以確保管理層已履行職責建立有效的系統；

(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；

(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滙報。

THE BOARD COMMITTEES (Continued)

AUDIT COMMITTEE (Continued)

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 advisory work and risk management advisory work) provided to the Company and its subsidiaries by external auditors amounted to HK$3,295,000 (2017: HK$3,024,000) and HK$120,000 (2017: HK$Nil), respectively.

REMUNERATION COMMITTEE

For the year under review, the remuneration committee comprised three independent non-executive directors, namely, Dr. the Hon. Sir David K.P. Li, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago, and two non-executive directors, namely, Mr. Carlos Antonio M. Berba and Mr. Roberto N. Huang. The remuneration committee was chaired by an independent non-executive director, namely Mr. Reynato S. Puno. The remuneration committee met twice in 2018 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）

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，而職權範圍亦登載於本公司的網站上，網址為*info.sanmiguel.com.hk* 。

於回顧年度內，由外聘核數師對本公司和附屬公司所提供有關核數或非核數（主要稅務諮詢工作和風險管理諮詢工作）的服務費用總計，分別為3,295,000港元（二零一七年：3,024,000港元）及120,000港元（二零一七年：零港元）。

薪酬委員會

於回顧年度內，薪酬委員會成員包括三位獨立非執行董事，（即：李國寶爵士、Reynato S. Puno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）。薪酬委員會由一名獨立非執行董事Reynato S. Puno先生擔任主席。於二零一八年，薪酬委員會曾開會兩次，整套會議紀錄由公司秘書保存。個別委員會成員出席該等會議的情況載於上文的列表。

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

(1) 制定使本公司能吸引及挽留優秀行政人員及董事一致的薪酬政策及常規；

(2) 根據行政人員的表現及本公司的業績，以及宏觀支薪環境，公平及盡責地酬賞行政人員；及

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 remuneration committee reviewed the remuneration package of the managing director and key senior executives. As recommended, no directors' fees will be paid for the year 2018.

Details of the remuneration of directors for the year ended 31 December 2018 are set out in note 7 to the financial statements.

NOMINATION COMMITTEE

During the year under review, the nomination committee comprised one non-executive director, namely Mr. Kenji Uchiyama (appointed as nomination committee member on 13 April 2018 to replace Mr. Takashi Hayashi who resigned as nomination committee member on 13 April 2018) and four independent non-executive directors: Mr. Alonzo Q. Ancheta, Dr. the Hon. Sir David K.P. Li, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago. The nomination committee is chaired by an independent non-executive director, Mr. Carmelo L. Santiago. The nomination committee met once in 2018 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。建議不支付二零一八年各董事袍金。

董事截至二零一八年十二月三十一日止年度的酬金詳情載於財務報表附註7。

提名委員會

於回顧年度內，提名委員會包括一位非執行董事，（即：內山建二先生（於二零一八年四月十三日獲委任為提名委員會成員，以取代林隆史先生（於二零一八年四月十三日辭去提名委員會成員職務）及四位獨立非執行董事，（即Alonzo Q. Ancheta先生、李國寶爵士、Reynato S. Puno先生及施雅高先生）。提名委員會由一名獨立非執行董事施雅高先生擔任主席。於二零一八年，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。

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。

THE BOARD COMMITTEES (Continued)

NOMINATION COMMITTEE (Continued)

In the discharge of its responsibility in item (1), the Committee takes into consideration, among others, that a diverse board of directors, with the appropriate qualifications and broad range of expertise relevant to the Company's business, is an essential element in maintaining a competitive advantage in the complex business industry that the Company operates, and embraces the policy that including and making use of increasing diversity at the board level, which consists of differences in the skills, experience, background, race, gender and other distinctions amongst directors, is important to achieve effective corporate governance and sustained commercial success of the Company. These differences will be considered in determining the optimum composition of the board and when possible are balanced appropriately.

In addition, in identifying individuals and making recommendations for nominations pursuant to its responsibility in item (2) above, the Committee considers whether such individuals possess the qualifications, ability and stature that would enable them to effectively fulfill their roles and responsibilities as directors of the Company. The responsibilities of the nomination committee in items (1) to (4) above as further set out in its terms of reference form the key principles that constitute the Company's nomination policy.

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

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

董事委員會(續)

提名委員會(續)

在履行第(1)項的責任時，委員會考慮到(其中包括)多元化的董事會，具備適當資格及與本公司業務相關的廣泛專業知識，乃保持本公司營運所在的複雜業務行業的競爭優勢之重要原素。該委員會信奉的政策是，包括及利用董事會層面的日益多元化，由不同的技能、經驗、背景、種族、性別及董事之間其他區別組成，乃為本公司達致高效的公司管治及維持商業成功的重要之處。這些差異將於確定董事會最優組成成員時考慮及在可能的情況下作適當權衡。

此外，在根據上述第(2)項的責任確認該等個人及甄選或就該等個人甄選為董事會提出建議時，該委員會將考慮該等個人是否具備資格、能力及品德而令他們有效地履行其於本公司的董事職責及責任。提名委員會在上述第(1)至(4)項中的職責(於其職權範圍進一步載列)形成關鍵原則，構成本公司的提名政策。

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。

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 also published its ESG Report on its website, *info.sanmiguel.com.hk*. The ESG Report communicates to the Company's stakeholders in a broad manner the relevant environmental, social and governance initiatives that the Company has made in reference to Appendix 27 of the Listing Rules. The 2018 ESG Report will be published in the Company's website no later than three months after the publication of the Company's annual report.

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.

WHISTLEBLOWING POLICY

To ensure that the business of the Group is conducted in the highest standards of fairness, transparency and accountability, the Group has its Whistleblowing Policy, which establishes procedures and channels through which the directors, employees and other interested parties may communicate concerns, in confidence, about any misconduct or improprieties affecting the Group. The complete text of the Whistleblowing Policy has been posted on the Company website, *info.sanmiguel.com.hk*.

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。

本公司亦於其網站*info.sanmiguel.com.hk*刊登其《環境、社會及管治報告》。此為向本公司持份者廣泛傳達本公司根據上市規則附錄二十七提出有關環境、社會及管治倡議而做出的初步努力。二零一八年的《環境、社會及管治報告》將於本公司年報刊發後三個月內於本公司網站刊登。

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。

舉報政策

為確保業務運作上保持最高標準的公正性、透明度和問責性，本集團有其舉報政策，建立既定程序和渠道，讓本公司董事、僱員及其他相關人士可以在完全放心的情況下傳達他們對本集團內的任何懷疑不當行為或不良行為的關注。舉報政策全部內容已於本公司網站刊登，網址為*info.sanmiguel.com.hk*。

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 Hong Kong 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 an extraordinary 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 an extraordinary general meeting. The meeting must be called on 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 2.5% of the total voting rights of all the members who have a relevant right to vote; or not less than fifty shareholders who have a relevant right to vote may:

— circulate to shareholders of the Company entitled to receive notice of a general meeting, a statement of not more than 1000 words with respect to (a) a matter mentioned in a proposed resolution to be dealt with at that meeting; or (b) other business to be dealt with at that meeting; or

— request the Company to give, to members of the Company entitled to receive notice of the annual general meeting, notice of a resolution that may properly be moved and is intended to be moved at that 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 Hong Kong Companies Ordinance.

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。根據香港《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特別大會。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，可自行召開股東特別大會。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

佔全體有相關表決權利的股東的總表決權最少2.5%的股東；或最少50名有相關表決權利的股東可：

— 向有權收到股東大會的通告的本公司股東，傳閱關於(a)有待在股東大會上處理的、某被提出的決議所述的事宜；或(b)其他有待在股東大會上處理的事務，而字數不多於1000字的陳述書；或

— 要求本公司向有權收到股東周年大會的通告的本公司股東，發出關於可在股東大會上恰當地動議並擬在該大會上動議的決議的通知。

有關上述事項的股東資格、程序及時序的進一步詳情，務請股東參考香港《公司條例》第580條及615條。

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; and (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. The complete text of the procedure for shareholders to propose candidates for election as directors at general meetings has been posted on the Company website, *info.sanmiguel.com.hk*.

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

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。股東於股東大會上推舉參選董事候選人的程序全部內容已於本公司網站刊登，網址為*info.sanmiguel.com.hk*。

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。

We will increase the breadth and depth of our distribution by working closely with wholesalers and direct customers.

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

DIRECTORS

Ramon S. ANG	*Chairman*
Carlos Antonio M. BERBA	*Deputy Chairman*
Ramon G. TORRALBA	*Managing Director*

NON-EXECUTIVE DIRECTORS

May (Michelle) CHAN Wen Mee
Roberto N. HUANG
Fumiaki OZAWA
Kenji UCHIYAMA
Tomoki YAMAUCHI

INDEPENDENT NON-EXECUTIVE DIRECTORS

Alonzo Q. ANCHETA
David LI Kwok-po GBM, JP
Reynato S. PUNO
Carmelo L. SANTIAGO
William CHENG Chuk Man, Alternate to David LI Kwok-po GBM, JP

Mr. Ramon S. ANG, aged 65, is the Chairman and a non-executive Director of the Company. He has been appointed as the Chairman since 10 June 2005 and a non-executive Director of the Company since 27 November 1998. He is the Vice Chairman, President and Chief Operating Officer of San Miguel Corporation ("SMC") (a company listed on the Philippine Stock Exchange); Director, President and Chief Executive Officer of Top Frontier Investment Holdings, Inc. (the ultimate parent company of the Company and a company listed on the Philippine Stock Exchange), Petron Corporation (a company listed on the Philippine Stock Exchange) and San Miguel Food and Beverage, Inc. (a company listed on the Philippine Stock Exchange); Chairman and President of SMC Global Power Holdings Corp. (a company listed on the Philippine Dealing & Exchange Corp.); Chairman of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.), Eagle Cement Corporation (a company listed on the Philippine Stock Exchange) and Petron Malaysia Refining & Marketing Berhad (a company listed on the Kuala Lumpur Stock Exchange); and President of Ginebra San Miguel Inc. (a company listed on the Philippine Stock Exchange). He is also the sole director and shareholder of Master Year Limited. Mr. Ang is also the Chairman, President and/or Director of various subsidiaries of SMC. He formerly held the following positions: Chairman of Liberty Telecom Holdings, Inc. and Cyber Bay Corporation; President and Chief Operating Officer of PAL Holdings, Inc. and Philippine Airlines, Inc.; Vice Chairman and Director of Manila Electric Company; and Director of Air Philippines Corporation. Mr. Ang holds a Bachelor of Science degree in Mechanical Engineering from Far Eastern University and a Doctorate in Business Engineering, Honoris Causa, from the same 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
黃思民
小澤史晃
內山建二
山內智樹

獨立非執行董事

Alonzo Q. ANCHETA
李國寶，GBM, JP
Reynato S. PUNO
施雅高
鄭則民，李國寶 GBM, JP 之替任董事

蔡啓文先生，六十五歲，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獲委任為本公司主席及自一九九八年十一月二十七日起獲委任為非執行董事。蔡先生為生力總公司(「生力總公司」)(該公司於菲律賓證券交易所上市)之副主席、總裁及營運總裁，Top Frontier Investment Holdings, Inc.(本公司之最終母公司，該公司於菲律賓證券交易所上市)、Petron Corporation(該公司於菲律賓證券交易所上市)及San Miguel Food and Beverage, Inc.(該公司於菲律賓證券交易所上市)之董事、總裁及行政總裁，SMC Global Power Holdings Corp.(該公司於Philippine Dealing & Exchange Corp.上市)之主席及總裁，生力啤酒廠公司(該公司於Philippine Dealing & Exchange Corp.上市)、Eagle Cement Corporation(該公司於菲律賓證券交易所上市)及Petron Malaysia Refining & Marketing Berhad(該公司於吉隆坡證券交易所上市)之主席；以及Ginebra San Miguel Inc.(該公司於菲律賓證券交易所上市)之總裁。蔡先生亦為Master Year Limited之唯一董事及股東。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。蔡先生曾出任以下職位：Liberty Telecom Holdings、Cyber Bay Corporation之主席、PAL Holdings, Inc. 及菲律賓航空公司之總裁及營運總裁；及Manila Electric Company之副主席及總裁，及Air Philippines Corporation之董事。蔡先生於Far Eastern University取得機械工程學士學位及商業工程學名譽博士學位。

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

Mr. Carlos Antonio M. BERBA, aged 54, 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; and a Director of Neptunia Corporation Limited (a controlling shareholder of the Company) and San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.). He is also a Commissioner of PT Delta Djakarta Tbk (a company listed on the Indonesia Stock Exchange); a Director of San Miguel Beer (Thailand) Limited, San Miguel Holdings (Thailand) Limited, San Miguel Marketing (Thailand) Limited, and other subsidiaries of the Company. Mr. Berba has over 30 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.

凱顧思先生，五十四歲，於二零一零年八月二十七日獲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獲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以及立端利有限公司（本公司之控股股東）及生力啤酒廠公司（該公司於 Philippine Dealing & Exchange Corp. 上市）之董事。凱先生亦是PT Delta Djakarta Tbk（該公司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）有限公司及本公司其他附屬公司之董事。凱先生擁有超過三十年綜合管理、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。

Mr. Ramon G. TORRALBA, aged 62, was appointed as an 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 to 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.

杜華博先生，六十二歲，於二零一三年一月十五日起獲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。

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

Mr. Alonzo Q. ANCHETA, aged 86, was appointed as an independent non-executive Director and a member of the Audit Committee and the Nomination Committee of the Company on 24 February 2017. He is currently an Independent Director of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.) and PTFC Redevelopment Corporation (a company listed on the Philippine Stock Exchange). He is the President of Zobella & Co. (A.Q. Ancheta & Partners): Trademark & Patent Attorneys and the Co-Founding Partner/Senior Adviser of Quasha Ancheta Peña & Nolasco Law Offices. He is also the Chairman and President of Ogilvy & Mather Philippines, Inc.; President of Growe Investments Ltd.; and a Member of the Board of Trustees of St. Luke's Medical Center. Mr. Ancheta also provided service for the Philippine Government as the Administrator of National Tobacco Administration (1987 – 1990). Mr. Ancheta graduated from the University of Manila with a Bachelor's degree in Arts (Magna cum Laude) in 1953 and a Bachelor's degree in Laws (Cum laude) in 1957. He is a lawyer (A.B., LL.B) by profession, with practice areas in intellectual property law and commercial/corporate/family law and estates and succession. He is also a member of various organizations, including the Intellectual Property Association of the Philippines (Council Adviser, 1998- present), Legal Management Council of the Philippines, Asian Patent Attorneys Association, International Trademark Association, LAWASIA (Vice President International, 2017-present), Licensing Executives Society International, ASEAN Law Association (Philippine National Committee, 1986-2018; Vice Chair, 2001- 2018), ASEAN Intellectual Property Association, American Chamber of Commerce of the Philippines, Canadian Chamber of Commerce of the Philippines, Philippine American Guardian Association, Philippine-Japanese Economic Committee, Philippines-Japan Society, Inc., Rotary Club of Marikina, Jaycees International (Senator) and For Love of Mother Earth, Inc.

Alonzo Q. ANCHETA先生，八十六歲，於二零一七年二月二十四日獲委任為本公司獨立非執行董事以及審核委員會及提名委員會成員。彼現為生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）及PTFC Redevelopment Corporation (該公司於菲律賓證券交易所上市)之獨立董事。彼為Zobella & Co. (A.Q. Ancheta & Partners): Trademark & Patent Attorneys之總裁及Quasha Ancheta Peña & Nolasco Law Offices之共同創辦合夥人／高級顧問。彼亦為Ogilvy & Mather Philippines, Inc.之主席及總裁、Growe Investments Ltd.之總裁；以及St. Luke's Medical Center之董事會成員。Ancheta先生亦曾為National Tobacco Administration行政官員，為菲律賓政府提供服務（一九八七年至一九九零年）。Ancheta先生畢業於馬尼拉大學，於一九五三年取得文學士學位（Magna cum Laude）及於一九五七年取得法律學士學位（Cum laude），彼專業為律師（A.B., LL.B），從事知識產權法及商業／公司／家庭／遺產和繼承法。彼亦為多間機構之會員，包括Intellectual Property Association of the Philippines（理事會顧問，一九九八年至現在）、Legal Management Council of the Philippines, Asian Patent Attorneys Association, International Trademark Association、LAWASIA (Vice President International, 二零一七年至現在)、Licensing Executives Society International、ASEAN Law Association (Philippine National Committee，一九八六年至二零一八年；副主席，二零零一年至二零一八年)、ASEAN Intellectual Property Association、American Chamber of Commerce of the Philippines、Canadian Chamber of Commerce of the Philippines、Philippine American Guardian Association、Philippine-Japanese Economic Committee、Philippines-Japan Society, Inc.、Rotary Club of Marikina、Jaycees International (Senator) 及For Love of Mother Earth, Inc.。

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

Ms. May (Michelle) CHAN Wen Mee, aged 54, 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.

陳雲美女士，五十四歲，於二零一一年三月十一日獲委任為非執行董事。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之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之常務副董事總經理。陳女士擁有管理中國內地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。

Mr. Roberto N. HUANG, aged 70, has been appointed as a non-executive Director and a member of Remuneration Committee of the Company with effect from 8 November 2012. Mr. Huang is a Director and the President of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.); a Director and the Chief Operating Officer — Beer of San Miguel Food and Beverage, Inc. (a company listed on the Philippine Stock Exchange). 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. Mr. Huang graduated from the 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.

黃思民先生，七十歲，於二零一二年十一月八日起獲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（該公司於Philippine Dealing & Exchange Corp.上市）之董事及總裁、San Miguel Food and Beverage, Inc.啤酒部(該公司於菲律賓證券交易所上市）之董事及營運總裁。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。黃先生畢業於Mapua Institute of Technology取得機械工程理學士學位，並於其後完成了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。

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, 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 79, was appointed on 22 March 1991. Sir David 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. He is the Chairman and Chief Executive of The Bank of East Asia, Limited (listed in Hong Kong), and is an independent non-executive Director of Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited and Vitasoy International Holdings Limited (all listed in Hong Kong). He is also a Director of Hong Kong Interbank Clearing Limited. He was an independent non-executive Director of PCCW Limited and SCMP Group Limited (now known as Great Wall Pan Asia Holdings Limited). Sir David is a member of the Council of the Treasury Markets Association. He is Founding Chairman of The Friends of Cambridge University in Hong Kong Limited, Chairman of the Advisory Board of The Salvation Army, Hong Kong and Macau Command and Chairman of the Executive Committee of St. James' Settlement. He was a member of the Executive Council of Hong Kong from 2005 to 2008 and the Legislative Council of Hong Kong from 1985 to 2012.

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, 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 dansl'Ordre National de la Légion d'Honneur*，七十九歲，於一九九一年三月二十二日獲委任。李爵士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。他現為東亞銀行有限公司（於香港上市）之主席兼行政總裁，以及粵海投資有限公司、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。他亦是香港銀行同業結算有限公司之董事。他曾擔任電訊盈科有限公司及南華早報集團有限公司（現稱為長城環亞控股有限公司）之獨立非執行董事。李爵士是財資市場公會之議會成員。他是劍橋之友香港有限公司之創立主席、救世軍港澳軍區顧問委員會主席及聖雅各福群會執行委員會主席。他於二零零五年至二零零八年曾任香港行政會議成員，並於一九八五年至二零一二年曾出任香港立法會議員。

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

Mr. Fumiaki OZAWA, aged 49, was appointed as a non-executive Director of the Company on 28 April 2017. He is a Director and Executive Vice President of San Miguel Brewing International Limited. He is also a Director of San Miguel Holdings (Thailand) Limited, San Miguel Beer (Thailand) Limited and San Miguel Marketing (Thailand) Limited; and a Commissioner of PT Delta Djakarta Tbk (a company listed on the Indonesia Stock Exchange). Mr. Ozawa was a former Director and Executive Financial Advisor of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.), the Senior Manager of Corporate Strategy Department of Kirin Holdings Company, Limited and Senior Manager of Management Planning Department, Kirin Company, Limited. He was also the Manager of Management Planning Department of Kirin Company, Limited (2013-2015); Manager of Overseas Sales Division, Kirin Techno-System Company, Limited and Sales Representative of Off-premise Sales Section, Tohoku Regional Head Office, Kirin Brewery Company, Limited (2004-2013). Mr. Ozawa graduated from Waseda University with a bachelor's degree in Economics in 1992.

小澤史晃先生，四十九歲，於二零一七年四月二十八日獲委任為本公司之非執行董事。彼為生力啤酒國際有限公司之董事及行政副總裁。彼亦為生力控股（泰國）有限公司、生力啤酒（泰國）有限公司及生力市務（泰國）有限公司之董事，以及PT Delta Djakarta Tbk（該公司於印尼證券交易所上市）之委員。小澤先生曾任生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）之前任董事及執行財務顧問、麒麟控股株式會社企業策略部門之高級經理及麒麟株式會社管理規劃部門之高級經理。彼亦曾為麒麟株式會社之管理計劃部門之經理（二零一三年至二零一五年）、麒麟技術系統株式會社海外銷售部經理及麒麟麥酒株式會社東北區域總部非現飲場所銷售部營業代表（二零零四年至二零一三年）。小澤先生於一九九二年畢業於早稻田大學取得經濟學士學位。

Mr. Reynato S. PUNO, aged 78, has been appointed as an independent non-executive Director and Nomination Committee member of the Company from 8 November 2012 and as Chairman of the Remuneration Committee from 24 February 2017. Mr. Puno is an independent Director of San Miguel Corporation (a company listed on the Philippine Stock Exchange), and Union Bank of the Philippines, Inc. (a company listed on the Philippine Stock Exchange), and an Independent Commissioner of PT Delta Djakarta Tbk (a company listed on the Indonesia Stock Exchange). He is also the Chairman of the Environmental Heroes Foundation and World Vision; Vice Chairman of GMA Kapuso Foundation; and a Director of The New Standard newspaper. 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 in the Philippine judiciary 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).

Reynato S. PUNO先生，七十八歲，於二零一二年十一月八日獲委任為本公司之獨立非執行董事及提名委員會成員，亦於二零一七年二月二十四日獲委任為薪酬委員會主席。Puno先生為生力總公司（該公司於菲律賓證券交易所上市）及Union Bank of the Philippines, Inc.（該公司於菲律賓證券交易所上市）之獨立董事，以及PT Delta Djakarta Tbk（該公司於印尼證券交易所上市）之獨立專員。他亦是Environmental Heroes Foundation及世界宣明會之主席和GMA Kapuso Foundation之副主席，以及The New Standard newspaper之董事。Puno先生自二零零六年十二月六日起至二零一零年五月十七日退休止，為菲律賓最高法院之首席法官。彼亦曾於菲律賓司法機構出任最高法院之大法官、上訴法庭之法官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）。

Mr. Carmelo L. SANTIAGO, aged 76, 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 San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.) and San Miguel Food and Beverage, Inc. (a company listed on the Philippine Stock Exchange) and a Director of the Aurora Pacific Economic Zone Freeport Authority. 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 and was a former independent director of Liberty Telecoms Holdings Inc. Having over 40 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.

施雅高先生，七十六歲，為本公司之獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員。彼現任生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）及San Miguel Food and Beverage, Inc.（該公司於菲律賓證券交易所上市）之獨立董事，及Aurora Pacific Economic Zone Freeport Authority之董事。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任為本公司董事。彼亦曾為Liberty Telecoms Holdings Inc.之獨立董事。施先生在菲律賓及香港兩地之多間公司擔任董事，超過四十年。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. Kenji UCHIYAMA, aged 54, is the Executive Vice President and Director of San Miguel Brewery Inc. and Director of San Miguel Brewing International Limited, San Miguel Holdings (Thailand) Limited, San Miguel Beer (Thailand) Limited, Iconic Beverages, Inc., Brewery Properties Inc. and Brewery Landholdings, Inc. He was also the Executive Officer and General Manager of Corporate Planning Department of Kirin Brewery Company, Limited; a Director of Diageo Kirin Company, Limited, Heineken Kirin Company, Limited, Eishogen Company, Limited, Kirin Distillery Company, Limited and The Brooklyn Brewery Corporation; and the President and Chief Executive Officer of The Brooklyn Brewery Japan Company, Limited. Mr. Uchiyama also held the following positions in the Kirin group: Deputy General Manager of Sales Department, in charge of Off-Premise Sales of Kirin Beer Marketing Company, Limited (2013-2014); Head of Sales Promotion Section of Sales Department of Kirin Beer Marketing Company, Limited (2012 – 2013); and General Manager of Off-Premise Sales Department of Metropolitan Area Division of Kirin Merchandising Company, Limited (2010 – 2012). Mr. Uchiyama graduated from Keio University with a Bachelor's degree in Social Psychology in 1987.

內山建二先生，五十四歲，為生力啤酒廠公司之行政副總裁及董事及生力啤酒國際有限公司、生力控股（泰國）有限公司、生力啤酒（泰國）有限公司、Iconic Beverages, Inc., Brewery Properties Inc. and Brewery Landholdings, Inc. 之董事。彼亦是麒麟麥酒株式會社（「麒麟」）企業策劃部門之行政主任及總經理。彼亦曾任Diageo Kirin Company, Limited、Heineken Kirin Company, Limited、Eishogen Company, Limited、Kirin Distillery Company, Limited及The Brooklyn Brewery Corporation之董事；以及The Brooklyn Brewery Japan Company, Limited之總裁及行政總裁。內山先生亦曾於麒麟集團擔任以下職務:Kirin Beer Marketing Company, Limited銷售部門之助理總經理（二零一三至二零一四年），主責非現飲場所之銷售、Kirin Beer Marketing Company, Limited銷售部門之銷售推廣主管（二零一二至二零一三年）、Kirin Merchandising Company, Limited之（大都市區分部）非現飲場所銷售部門之總經理（二零一零至二零一二年）。內山先生於一九八七年畢業於慶應義塾大學並取得社會心理學學士學位。

Mr. Tomoki YAMAUCHI, aged 51, was appointed as a non-executive Director of the Company on 27 October 2017. Mr. Yamauchi is the Executive Financial Advisor and Director of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.). He is also a Director of San Miguel Brewing International Limited and San Miguel Beer (Thailand) Limited. He was previously the Senior Manager of Accounting Department of Kirin Company, Limited and the Senior Manager of Planning Department of Kirin Beverage Company, Limited (2016-September 2017). Mr. Yamauchi was also the Senior Manager of Management Planning Department of Kirin Company, Limited and Senior Manager of Accounting Unit Group Finance of Kirin Holdings Company, Limited (2013 – 2016); Senior Manager of Finance and Accounting Department of Kirin Group Office Company, Limited (2011 – 2013); Senior Manager of Finance and Accounting Department of Kirin Business Expert Company, Limited (2010 – 2011); Manager of J-SOX compliance integration of Kirin Holdings Company, Limited (2007 – 2010); and Director and Treasurer of Coca-Cola Bottling Company of Northern New England, Inc. (2003 – 2007). Mr. Yamauchi graduated from Keio University with a bachelor's degree in Economics in 1992. He also completed a program for Management Development in Harvard Business School in 2004.

山內智樹先生，五十一歲，於二零一七年十月二十七日獲委任為本公司之非執行董事。山內先生為生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）之執行財務顧問及董事。彼亦為生力啤酒國際有限公司及生力啤酒（泰國）有限公司之董事。彼曾任麒麟株式會社會計部門之高級經理及麒麟麥酒株式會社計劃部門之高級經理（二零一六年至二零一七年九月）。山內先生亦曾任麒麟株式會社管理計劃部門之高級經理及麒麟控股株式會社集團財務部門會計單位之高級經理（二零一三年至二零一六年）、Kirin Group Office Company, Limited 財務及會計部門之高級經理（二零一一年至二零一三年）、Kirin Business Expert Company, Limited 財務及會計部門之高級經理（二零一零年至二零一一年）、麒麟控股株式會社 J-SOX compliance integration之經理（二零零七年至二零一零年）、Coca-Cola Bottling Company of Northern New England, Inc. 之董事及司庫（二零零三年至二零零七年）。山內先生於一九九二年畢業於慶應大學並取得經濟學士學位。彼亦於二零零四年於哈佛商學院完成管理發展課程。

Mr. William CHENG Chuk Man, aged 58, is Group Chief Financial Officer of The Bank of East Asia, Limited. He is currently a Director of The Hong Kong Settlers Housing Corporation Limited. He was previously a member of the Board of Review (Inland Revenue Ordinance) during the period from 1998 to 2007. Mr. Cheng holds a Master of Business Administration degree from the University of Sydney in Australia, and a Bachelor of Commerce (Accounting) degree from the University of Birmingham in Britain. He is a fellow member of The Institute of Chartered Accountants in England and Wales, Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants.

鄭則民先生，五十八歲，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。他在一九九八年至二零零七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。

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

Richard W.K. CHAN
General Sales Manager

Eric P.K. LAM
Marketing Director

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

Vincent K.M. KWOK
Managing Director of Guangzhou San Miguel Brewery Company Limited

Elisito A. LOCAYLOCAY
Assistant Vice President/Plant Manager/Brewmaster of San Miguel (Guangdong) Brewery Company Limited

Mr. Ramon G. TORRALBA, Managing Director. Please refer to the Directors section on page 55 for details.

Mr. John K.L. CHEUNG, *MBA, BBA*, aged 55, Chief Finance Officer & Company Secretary, joined the Company in 1997. Mr. Cheung is a member of the Institute of Management Accountants. He has over 32-year solid experience in finance and accounting in various industries. Mr. Cheung received a Master's degree and a Bachelor's degree, both in Business Administration, from Georgia State University, USA.

Mr Richard W.K. CHAN, *MSc*, aged 50, General Sales Manager, joined the Company in 2016. Mr. Chan has over 32 years of sales experience from various industries.

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

陳永強
營業總經理

林培光
市務總監

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

郭敬文
廣州生力啤酒有限公司董事總經理

羅嘉樂
生力(廣東)啤酒有限公司助理副總裁／酒廠經理／釀酒師

杜華博先生，執行董事；詳情請參閱第55頁之董事部份。

張嘉麟先生，*MBA, BBA*，五十五歲，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三十二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。

陳永強先生，*MSc*，五十歲，營業總經理，於二零一六年加入本公司。陳先生於不同行業具有超過三十二年銷售之豐富經驗。

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

Mr. Eric P.K. LAM, *MBA, BA*, aged 55, Marketing Director, joined the Company in 2008. Mr. Lam has over 25 years of experience in marketing in various industries.

林培光先生，*MBA, BA*，五十五歲，市務總監，於二零零八年加入本公司。林先生於不同行業累積了超過二十五年之市務經驗。

Mr. Ric W.T. YEUNG, *BBA*, aged 55, Senior Manager — Logistics, joined the Company in 1983. Mr. Yeung has more than 35 years of extensive experience in supply planning, procurement and physical distribution.

楊偉東先生，*BBA*，五十五歲，物流高級經理，於一九八三年加入本公司。楊先生擁有超過三十五年之供應策劃、採購及儲運之豐富經驗。

Mr. C.K. HO, *MSc, DIP*, aged 60, Senior Manager — Operations, joined the Company in 1988. Mr. Ho has over 30 years of service with the Company. He has extensive experience in the operations of beer production.

何自強先生，*MSc, DIP*，六十歲，生產高級經理，於一九八八年加入本公司。何先生於本公司服務超過三十年。他於啤酒生產業務擁有豐富經驗。

Mr. Steven CO, *BA*, aged 49, Senior Manager — Corporate Development, joined San Miguel Brewing Group of San Miguel Corporation in 1994. Mr. Co has more than 24 years of experience in business planning, business research, corporate affairs and quality management in the Company.

許敏志先生，*BA*，四十九歲，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。許先生擁有超過二十四年業務策劃、業務研究、企業事務及品質管理之經驗。

Ms. Edith Y.M. NG, *MBA, DIP*, aged 56, Senior Manager — Human Resources & Administration, joined the Company in 1989. Ms. Ng has gained 32 years of experience in the fields of marketing, sales and human resources.

伍月薇女士，*MBA, DIP*，五十六歲，人力資源及行政高級經理，於一九八九年加入本公司。伍女士擁有三十二年市務、銷售及人力資源之經驗。

Mr. Eric W.M. CHEUNG, *DBA, MBA, MSc, BSc*, aged 56, Senior Manager — Information Technology, joined the Company in 1993. Mr. Cheung has gained 32 years of solid experience in the operations and management of the Information Technology functions.

張維敏先生，*DBA, MBA, MSc, BSc*，五十六歲，資訊科技高級經理，於一九九三年加入本公司。張先生擁有三十二年有關資訊科技方面的整體運作及管理之經驗。

Mr. Vincent K.M. KWOK, *MBA, BBA*, aged 50, 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 27 years of solid experience in marketing in various industries.

郭敬文先生，*MBA, BBA*，五十歲，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二十七年之市務經驗。

Mr. Elisito A. LOCAYLOCAY, *BSChE*, aged 57, AVP/Plant Manager/ Brewmaster of San Miguel (Guangdong) Brewery Company Limited. Mr. Locaylocay joined San Miguel Brewery Inc. in 1987. He has extensive working experience in both Domestic and International Operations. Mr. Locaylocay graduated from University of San Carlos with a Bachelor of Science degree in Chemical Engineering.

羅嘉樂先生，*BSChE*，五十七歲，為生力（廣東）啤酒有限公司之助理副總裁／酒廠經理／釀酒師。羅先生於一九八七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。羅先生畢業於University of San Carlos，取得化學工程理學士學位。

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

		2018 二零一八年	2017 二零一七年	2016 二零一六年
Revenue	收入	**584,609**	565,785	541,427
(Loss)/profit from operations (1)	經營（虧損）／盈利(1)	**(64,690)**	20,692	11,505
(Loss)/profit for the year (1)	年度（虧損）／盈利(1)	**(74,088)**	15,219	6,705
Taxes paid, including beer tax	稅項連啤酒稅	**17,338**	13,432	10,494
Cash dividends attributable to the year	年度應佔現金股息	**—**	—	—
Cash dividends per share (cents)	每股現金股息（仙）	**—**	—	—
Non-current tangible assets and projects under development	非流動有形資產及發展中項目	**487,708**	576,388	584,806
Net worth	淨值	**500,668**	584,811	558,084
Salaries, wages and other benefits	薪金、工資及其他福利	**123,067**	121,606	116,014
Number of personnel (2)	員工人數 (2)	**516**	516	539

(1) Profit from operations and profit for 2012 have been restated for the change in accounting policy for employee benefits.
(2) 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

2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年 (restated) （已重列）	2011 二零一一年	2010 二零一零年	2009 二零零九年
569,502	728,640	687,093	686,362	683,879	589,322	696,824
(11,555)	41,635	28,674	243,428	(48,365)	(770,605)	(331,879)
(16,909)	36,994	25,824	226,976	(68,638)	(773,987)	(343,052)
15,984	20,670	19,614	26,683	36,009	42,020	68,877
—	7,472	3,736	—	—	—	—
—	2	1	—	—	—	—
597,381	621,309	635,893	654,678	389,671	398,011	1,087,198
544,986	571,949	543,678	511,836	297,223	391,474	1,169,484
118,421	116,888	106,631	104,724	101,023	96,719	99,341
549	566	587	606	635	732	766

(1) 經營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。
(2) 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 2018
(Expressed in Hong Kong dollars)

截至二零一八年十二月三十一日止年度
（以港幣計算）

		Note 附註	**2018 二零一八年 $'000 千元**	2017 二零一七年 $'000 千元
Revenue	**收入**	3	**584,609**	565,785
Cost of sales	銷售成本		**(330,670)**	(314,210)
Gross profit	**毛利**		**253,939**	251,575
Other net income	其他收益淨額	4	**40,001**	38,509
Selling and distribution expenses	銷售及分銷開支		**(189,968)**	(184,772)
Administrative expenses	行政開支		**(80,803)**	(77,591)
Other operating expenses	其他經營開支		**(7,859)**	(7,029)
Impairment losses for property, plant and equipment	物業、機器及設備減值		**(80,000)**	—
(Loss)/profit from operations	**經營（虧損）／盈利**		**(64,690)**	20,692
Finance costs	財務費用	5(a)	**(6,170)**	(6,292)
(Loss)/profit before taxation	**除稅前（虧損）／盈利**	5	**(70,860)**	14,400
Income tax (charge)/credit	所得稅（支出）／計入	6	**(3,228)**	819
(Loss)/profit for the year	**年度（虧損）／盈利**		**(74,088)**	15,219
Attributable to:	**應佔如下：**			
Equity shareholders of the Company	本公司權益持有人		**(73,556)**	12,480
Non-controlling interests	非控股權益		**(532)**	2,739
(Loss)/profit for the year	**年度（虧損）／盈利**		**(74,088)**	15,219
(Loss)/earnings per share	**每股（虧損）／盈利**			
— Basic (cents)	— 基本（仙）	10(a)	**(20)**	3
— Diluted (cents)	— 攤薄（仙）	10(b)	**N/A 不適用**	N/A 不適用

The notes on pages 70 to 129 form part of these financial statements.

列於第70至129頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 December 2018
(Expressed in Hong Kong dollars)

截至二零一八年十二月三十一日止年度
（以港幣計算）

		Note 附註	**2018 二零一八年 $'000 千元**	2017 二零一七年 $'000 千元
(Loss)/profit for the year	**年度（虧損）／盈利**		**(74,088)**	15,219
Other comprehensive income for the year (after tax)	**年度其他全面收益（除税後）**	9		
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 financial statements of subsidiaries outside Hong Kong and monetary items that form part of the net investment in subsidiaries outside Hong Kong	因換算海外附屬公司財務報表及因換算組成集團於附屬公司之投資的貨幣項目所產生之匯兑差額		**(2,171)**	2,035
Items that will not be reclassified to profit or loss	*將來不會重新列入損益的項目*			
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		**(7,884)**	9,473
			(10,055)	11,508
Total comprehensive income for the year	**年度全面收益總額**		**(84,143)**	26,727
Attributable to:	**應佔如下：**			
Equity shareholders of the Company	本公司權益持有人		**(84,933)**	25,880
Non-controlling interests	非控股權益		**790**	847
Total comprehensive income for the year	**年度全面收益總額**		**(84,143)**	26,727

The notes on pages 70 to 129 form part of these financial statements.

列於第70至129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 2018
(Expressed in Hong Kong dollars)

於二零一八年十二月三十一日
（以港幣計算）

		Note 附註	**2018 二零一八年 $'000 千元**	2017 二零一七年 $'000 千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	11(a)	**288,939**	369,125
Investment properties	投資物業	11(a)	**125,497**	130,206
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	11(a)	**73,272**	77,057
			487,708	576,388
Intangible assets	無形資產	12	**4,771**	4,781
			492,479	581,169
Current assets	**流動資產**			
Inventories	存貨	14	**42,209**	47,708
Trade and other receivables	應收貿易及其他賬項	15	**50,866**	51,846
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項	16	**24,087**	21,977
Amount due from a related company	應收關連公司賬項	16	**3,661**	1,685
Bank deposits	銀行存款	17	**36,718**	39,197
Cash and cash equivalents	現金及等同現金項目	17	**81,091**	130,146
			238,632	292,559
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他賬項	18	**(77,515)**	(95,248)
Loan from an intermediate holding company	中介控股公司之貸款	19	**(51,394)**	(51,294)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	16	**(7,878)**	(8,524)
Amounts due to related companies	應付關連公司賬項	16	**(7,037)**	(8,588)
Current tax payable	應付稅項	21(a)	**(313)**	—
			(144,137)	(163,654)
Net current assets	**流動資產淨值**		**94,495**	128,905

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

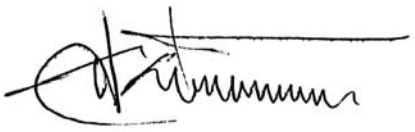
At 31 December 2018
(Expressed in Hong Kong dollars)

於二零一八年十二月三十一日
（以港幣計算）

		Note 附註	2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Total assets less current liabilities	**總資產減流動負債**		**586,974**	710,074
Non-current liabilities	**非流動負債**			
Loan from an intermediate holding company	中介控股公司之貸款	19	**(64,243)**	(115,412)
Retirement benefit liabilities	退休福利負債	20(a)	**(17,697)**	(5,799)
Deferred tax liabilities	遞延稅項負債	21(b)	**(4,366)**	(4,052)
			(86,306)	(125,263)
NET ASSETS	**資產淨值**		**500,668**	584,811
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	22(b)	**252,524**	252,524
Other reserves	其他儲備		**273,634**	358,567
Total equity attributable to equity shareholders of the Company	**本公司權益持有人應佔權益**		**526,158**	611,091
Non-controlling interests	**非控股權益**		**(25,490)**	(26,280)
TOTAL EQUITY	**權益總值**		**500,668**	584,811

Approved and authorised for issue by the board of directors on 5 March 2019.

經由董事會於二零一九年三月五日批准及授權刊發。



Ramon S. Ang
Director

蔡啓文
董事

Ramon G. Torralba
Director

杜華博
董事

The notes on pages 70 to 129 form part of these financial statements.

列於第70至129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 2018
(Expressed in Hong Kong dollars)

截至二零一八年十二月三十一日止年度
（以港幣計算）

			Attributable to equity shareholders of the Company 本公司權益持有人應佔部份						
		Note 附註	Share capital 股本 $'000 千元	Capital reserve 資本儲備 $'000 千元	Exchange fluctuation reserve 匯兑波動儲備 $'000 千元	Retained profits 收益儲備 $'000 千元	Sub-total 合計 $'000 千元	Non-controlling interests 非控股權益 $'000 千元	Total equity 權益總額 $'000 千元
Balance at 1 January 2017	**於二零一七年一月一日結餘**		252,524	112,970	75,870	143,847	585,211	(27,127)	558,084
Changes in equity for 2017:	**二零一七年權益變動：**								
Profit for the year	年度盈利		—	—	—	12,480	12,480	2,739	15,219
Other comprehensive income	其他全面收益	9	—	—	3,927	9,473	13,400	(1,892)	11,508
Total comprehensive income for the year	年度全面收益總額		—	—	3,927	21,953	25,880	847	26,727
Balance at 31 December 2017 and 1 January 2018	**於二零一七年十二月三十一日及二零一八年一月一日結餘**		**252,524**	**112,970**	**79,797**	**165,800**	**611,091**	**(26,280)**	**584,811**
Changes in equity for 2018:	**二零一八年權益變動：**								
Loss for the year	年度虧損		**—**	**—**	**—**	**(73,556)**	**(73,556)**	**(532)**	**(74,088)**
Other comprehensive income	其他全面收益	9	**—**	**—**	**(3,493)**	**(7,884)**	**(11,377)**	**1,322**	**(10,055)**
Total comprehensive income for the year	年度全面收益總額		**—**	**—**	**(3,493)**	**(81,440)**	**(84,933)**	**790**	**(84,143)**
Balance at 31 December 2018	**於二零一八年十二月三十一日結餘**		**252,524**	**112,970**	**76,304**	**84,360**	**526,158**	**(25,490)**	**500,668**

The notes on pages 70 to 129 form part of these financial statements.

列於第70至129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 2018
(Expressed in Hong Kong dollars)

截至二零一八年十二月三十一日止年度
（以港幣計算）

		Note 附註	**2018 二零一八年 $'000 千元**	2017 二零一七年 $'000 千元
Operating activities	**經營業務**			
Cash generated from operations	經營業務之現金流入	17(b)	**22,873**	52,637
Tax paid:	已付稅項：			
Hong Kong profits tax paid	已付香港利得稅		**(605)**	—
Net cash generated from operating activities	**經營業務之現金流入淨額**		**22,268**	52,637
Investing activities	**投資活動**			
Payment for the purchase of non-current assets	添置非流動資產所付款項		**(19,111)**	(14,471)
Proceeds from disposal of non-current assets	出售非流動資產所得款項		**1,934**	2,253
Decrease in bank deposits	銀行存款減少		**2,479**	7,405
Interest received	已收利息		**1,924**	1,279
Net cash used in investing activities	**投資活動之現金流出淨額**		**(12,774)**	(3,534)
Financing activities	**融資活動**			
Repayment of loan from an Intermediate holding company	還款予中介控股公司之貸款	17(c)	**(51,394)**	(25,649)
Interest paid	已付利息	17(c)	**(6,040)**	(6,181)
Net cash used in financing activities	**融資活動之現金流出淨額**		**(57,434)**	(31,830)
Net (decrease)/increase in cash and cash equivalents	**現金及等同現金項目之淨額（減少）／增加**		**(47,940)**	17,273
Cash and cash equivalents at 1 January	**於一月一日之現金及等同現金項目結存**	17(a)	**130,146**	111,117
Effect of foreign exchange rates changes	**匯率變動之影響**		**(1,115)**	1,756
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**	17(a)	**81,091**	130,146

The notes on pages 70 to 129 form part of these financial statements.

列於第70至129頁之各項附註為本財務報表之一部份。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2018 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。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定。本集團採用之主要會計政策概要如下。

香港會計師公會已頒布若干全新及經修訂之香港財務報告準則，並於本集團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

截至二零一八年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）。

財務報表乃以歷史成本為編撰基準。

編撰符合香港財務報告準則的財務報表要求管理層作出會影響政策應用及資產、負債、收入與開支的報告數額的判斷、估計及假設的規定。估計及有關假設乃根據過往經驗及多個相信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然易見的資產與負債賬面值作出判決的基礎。實際結果可能有異於該等估計。

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies (Continued)

(c) Changes in accounting policies

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

- HKFRS 9, *Financial Instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

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

(i) HKFRS 9, *Financial instruments*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

Further details of the nature and effect of the changes to previous accounting policies are set out below:

a. Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated form the host. Instead, the hybrid instrument as a whole is assessed for classification.

b. Credit losses

HKFRS 9 replaces the "incurred loss" model in HKAS 39 with the "expected credit loss" (ECL) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the "incurred loss" accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

For further details on the Group's accounting policy for credit losses, see note 1(i).

The adoption of HKFRS 9 does not have any material impact on the financial position and the financial result of the Group.

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佈多項新的香港財務報告準則及對香港財務報告準則的修定，並於本集團的今個會計期間首次生效。其中下列會計準則之發展與本集團之財務報表有關：

- 香港財務報告準則第九號「*金融工具*」
- 香港財務報告準則第十五號「*客戶合約收益*」
- 香港（國際財務報告詮釋委員會）詮釋第二十二號「*外幣交易及預付代價*」

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。

(i) 香港財務報告準則第九號「*金融工具*」

香港財務報告準則第九號取代香港會計準則第三十九號「*金融工具：確認及計量*」。它規定了確認和計量金融資產，金融負債和一些買賣非金融項目的合同的要求。

有關會計政策變動的性質和影響詳述如下：

a. 金融資產及金融負債的分類

香港財務報告準則第九號將金融資產分為三個類別：按攤銷成本計量、按公允值計入其他全面收益及按公允值計入損益。這些分類取代香港會計準則第三十九號的持有至到期投資、貸款及應收款項、可供出售金融資產及按公允值計量且變動計入損益的金融資產。根據香港財務報告準則第九號，金融資產的分類乃基於管理金融資產的業務模式及其合約現金流量特徵。根據香港財務報告準則第九號，包含於合約中的衍生工具，若其主體合約符合準則內金融資產的範圍，將不用跟其主體分開，該混合工具將作以一整體進行分類。

b. 信貸虧損

香港財務報告準則第九號以「預期信貸虧損」模式取代香港會計準則第三十九號「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產相關的信貸風險，因此早於香港會計準則第三十九號「已發生虧損」會計模式確認預期信貸虧損。

本集團將新預期信貸虧損模式應用於按攤銷成本（包括現金及現金等價物以及貿易及其他應收項）計量的金融資產。

有關信貸虧損會計政策，見附註1(i)。

採納香港財務報告準則第九號對本集團的財務狀況及業績並無任何重大影響。

1 Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

(ii) HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

Previously, revenue arising from construction contracts and provision of services was recognised over time, whereas revenue form sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

A. When the customers simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;

B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;

C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, the under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have any material impact on the timing of revenue recognition of the Group.

1. 主要會計政策（續）

(c) 會計政策的變動（續）

(ii) 香港財務報告準則第十五號「*客戶合約收益*」

香港財務報告準則第十五號建立了一個綜合框架，用於確認與客戶簽訂合同的收入及成本。香港財務報告準則第十五號取代香港會計準則第十八號「*收入*」（涵蓋銷售貨品及提供服務產生的收入）及香港會計準則第十一號（*建築合約*），其中闡明建築合約的會計處理。

香港財務報告準則第十五號亦引入額外的定性及定量披露規定，旨在讓財務報表使用者了解與客戶所簽訂合約產生的收入及現金流的性質，金額，時間及不確定性。

以往，建築合約和提供服務產生的收入是隨時間過去確認的，而貨物銷售收入一般在貨物所有權的風險和報酬轉移給客戶的時間點確認。

根據香港財務報告準則第十五號，收入將於客戶取得對合約中承諾商品或服務的控制權時確認。 這可能是在單個時間點或隨著時間的推移。香港財務報告準則第十五號確定以下三種情況，其中承諾的商品或服務的控制權被視為隨時間轉移：

A. 當客戶隨同實體執行同時接收並消費實體履行所提供的利益時；

B. 當實體的行動創造或加強了資產（例如在建工程）時，客戶在創造或加強資產時進行控制；

C. 當實體的表現未創造對該實體具有替代用途的資產時，該實體具有可執行的權利，以支付迄今為止已完成的業績。

如果合約條款及實體的活動不屬於上述三種情況中的任何一種，則根據香港財務報告準則第十五號，該實體確認在單一時間點出售該商品或服務的收入，即控制權已經過去的時間。 風險和所有權回報的轉移只是確定何時發生轉移控制時所考慮的指標之一。

採納香港財務報告準則第十五號對本集團的收入確認時間並無任何重大影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

(iii) HK(IFRIC) 22, *Foreign currency transaction and advance consideration*

This interpretation provides guidance on determing "the date of the transaction" for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transactions in which an entity receives or pays advance consideration in a foreign currency.

The interpretation clarifies the "the date of the transaction" is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the financial result of the Group.

(d) Subsidiaries and non-controlling interests

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

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised profits but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

1. 主要會計政策（續）

(c) 會計政策的變動（續）

(iii) 香港（國際財務報告詮釋委員會）詮釋第二十二號「*外幣交易及預付代價*」

該詮釋為確定「交易日期」提供了指引，目的為確定由實體收到或支付以外幣結算的預付代價時，該以交易日期的匯率，作初始確認相關的資產、支出及（部份）收入。

該詮釋澄清，「交易日期」是初始確認因支付或收到預付對價而產生的非貨幣性資產或負債的日期。如果在識別相關項目之前有多個付款或收據，則應以這種方式確定每個付款或收據的交易日期。採納香港（國際財務報告詮釋委員會）第二十二號對本集團的財務狀況及業績並無任何重大影響。

(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。

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。

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)

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.

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.

1. 主要會計政策（續）

(d) 附屬公司及非控股權益（續）

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。

折舊乃將物業、機器及設備成本減其估計剩餘價值（如有），在其下述估計可使用年期期間以直線法計算而撇銷：

— 分類為融資租賃下的土地於未屆滿租賃期間折舊。

— 在租賃土地上的物業於未屆滿租賃期及其估計可使用年期（不超過五十年）兩者中較短期間折舊。

— 機器、設備、傢俬及裝置 四年至五十年

— 車輛 四年至七年

在建工程於資產完成及可投入使用前不會計提折舊。

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)

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.

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

— property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and

— land held for own use under an operating lease, where the fair value cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

1. 主要會計政策（續）

(e) 物業、機器及設備（續）

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。

(i) 租賃予本集團之資產的分類

對於本集團以租賃持有的資產，如有關租賃將擁有資產的絕大部分風險和回報轉移至本集團，有關資產便會劃歸為以融資租賃持有。並未將擁有資產之所有風險和利益轉讓之租賃資產，乃列為經營租賃，以下除外：

— 符合投資物業定義的經營租賃物業會被分類至投資物業。如果被分類至投資物業，該租賃會以融資租賃入賬；及

— 根據經營租賃為自用而持有的土地，若公允價值在租賃開始時不能與位於有關土地上的房產的公允價值分開計量，會作為根據融資租賃持有入賬，除非有關房產亦顯然根據經營租約持有，則作別論。就此而言，租賃的開始時間為本集團首次訂立租約時，或從前承租人接手時。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies (Continued)

(g) Leased assets (Continued)

(ii) Operating lease charges

— Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

— The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term. Impairment losses are recognised in accordance with the accounting policy set out in note 1(i).

(h) Intangible assets

Intangible assets 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.

(i) Credit losses and impairment of assets

(i) Credit losses from financial instruments

(A) Policy applicable from 1 January 2018

The loss allowance is measured at an amount equal to lifetime expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade and other receivables through a loss allowance account.

The gross carrying amount of a trade debtor or other receivable is written off (either partially or in full) to the extent that there is no realistic of recovery. This is generally the case when the tines that the debtor does not have assets or sources of ii generate sufficient cash flows to repay the amounts subject.

1. 主要會計政策（續）

(g) 租賃資產（續）

(ii) 經營租賃

— 倘本集團根據經營租賃使用資產，根據租約所付之款項乃於損益中以等額在租賃期所涵蓋之會計期間支銷。所得的租賃激勵措施乃作為所作的整體淨租賃付款額的一部分在損益中確認。

— 以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷。減值虧損會按照附註1(i)的會計政策來確認。

(h) 無形資產

商標及會所債權證以成本減去減值虧損列賬（見附註1(i)）。

該等無形資產並無攤銷，因為其可使用年期被評估為不確定及每年須作減值測試（見附註1(i)）。

無形資產之可使用年期不確定的結論須每年檢討以確定情況是否繼續支持該資產之不確定使用年期之評估結果。

(i) 信貸虧損及資產減值

(i) 財務工具衍生之信貸虧損

(A) 適用於二零一八年一月一日以後之政策

虧損撥備的計算金額等於終身預期信貸虧損，即應收貿易賬在預計年期內之預計虧損。虧損撥備之估量是基於一個以本集團的歷史信貸虧損經驗得出的撥備模型，並根據債務人特定因素作出調整，及於報告日評估當前及預測一般經濟狀況。

預期信貸虧損在每個報告日期重新計量，任何變更均在損益中確認。本集團所確認的減值損益，均通過虧損撥備賬對應收貿易及其他應收款項的賬面值作出相應調整。

應收貿易賬或其他應收賬的賬面總額在沒有回收可能的情況下予以註銷（部分或全部）。這情況一般包括當債務人沒有可產生足夠現金流以償還註銷金額的資產或收入來源。

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)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

(B) Policy applicable prior to 1 January 2018

Prior to 1 January 2018, an "incurred loss" model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. trade and other receivables). Under the "incurred loss" model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

- significant financial difficulties 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 existed, an impairment loss for trade and other receivables was determined and recognised as follows:

Impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were 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 decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

When the recovery of a trade debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

1. 主要會計政策（續）

(i) 信貸虧損及資產減值（續）

(i) 財務工具衍生之信貸虧損（續）

(B) 適用於二零一八年一月一日前的政策

在二零一八年一月一日之前，「已發生虧損」模型用於計量歸類為按公允值計量且變動計入損益以外的金融資產（例如貿易和其他應收款）的減值虧損。根據「已發生虧損」模型，僅在存在客觀減值證據時確認減值損失。客觀的減值證據包括：

- 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。

當以攤銷成本列賬的應收貿易賬或其他金融資產的回收被認為是可疑但不是遙遠的時候，相關的減值虧損錄於撥備賬戶中。當本集團信納不能收回時，被視為無法收回的金額直接與該等資產的賬面總額沖銷。過往已計入撥備賬戶的金額的後續追討已與撥備賬戶相反。配額賬戶的其他變動以及之前直接撇銷的金額的後續回收均在損益中確認。

1 Significant accounting policies (Continued)

(i) Credit losses and 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) 信貸虧損及資產減值（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。

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)

(j) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

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) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(i)(i)).

(l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less transaction costs. Subsequent to initial recognition, interest- bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(t)).

(m) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently 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. Cash and cash equivalents are assessed for expected credit losses ("ECL") in accordance with the policy set out in note1(i)(i).

1 主要會計政策（續）

(j) 存貨

存貨是指在日常業務過程中持有待售的資產、製造該待售資產過程中的半製成品，以及在生產過程或在提供服務時使用的材料和消耗品。

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) 應收貿易及其他賬項

應收賬項在本集團有無條件接納代價之權利時確認。如果在支付該對價到期之前只需要經過一段時間，則獲得代價的權利是無條件的。

應收款項採用實際利率法減去信貸虧損撥備，按攤銷成本法入賬（見附註1(i)(i)）。

(l) 附息借款

附息借款最初按公允價值減交易費用確認。於確認後，附息借款將採用實際利率法按攤銷成本列值。利息開支乃根據本集團的借貸成本會計政策確認（見附註1(t)）。

(m) 應付貿易及其他款項

應付貿易及其他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，而該等投資隨時可兑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。現金及等同現金項目按附註1(i)(i)所示評估預計信貸虧損。

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。

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)

(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。

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 and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax and consumption tax and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

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) 收入及其他收益

於本集團的日常業務過程中，本集團按其出售貨品或其他人以租賃方式使用本集團的資產所產生的收益，均歸類為收入。

當產品的控制權轉移予客戶，或承租人有權使用該資產時，按照本集團預期有權獲得的承諾對價金額確認收入，不包括代表第三方收取的金額。收入不包括增值稅和消費稅，並扣除任何貿易折扣。

有關本集團收入及其他收益確認政策進一步詳述如下：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies (Continued)

(r) Revenue and other income (Continued)

(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 obtained the control of the goods.

(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 fluctuation 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) 收入及其他收益（續）

(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，即顧客接受貨品並已獲取貨品的控制權。

(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份在損益中確認。

(s) 外幣兑換

(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。匯兑損益乃計入損益中。

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兑率進行折算。

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。所產生的匯兑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兑差額會從權益改列為盈利或虧損。

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies (Continued)

(t) Borrowing costs

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

(u) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

(1) has control or joint control over the Group;

(2) has significant influence over the Group; or

(3) is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

(1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(3) Both entities are joint ventures of the same third party.

(4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(6) The entity is controlled or jointly controlled by a person identified in (i).

(7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(8) The entity or any member of a group of which it is a part provides key management personnel services to the Group or to the Group's parent.

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。

(8) 向本集團或本集團母公司提供主要管理成員服務之實體或其所屬集團之任何成員公司。

個別人士的直系親屬成員乃指該親屬成員在與整體交易時可能影響或被影響的親屬成員。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Significant accounting policies (Continued)

(v) Segment reporting

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

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

2 Accounting judgements and estimates

Note 20 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 non-current assets

The Group reviews the carrying amounts of non-current assets at each reporting date to determine whether there is objective evidence of impairment. When indicators of impairment is identified, management determines the recoverable amounts of respective assets. 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. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the revenue forecasts and estimations of future discounts, future variable costs and fixed costs as well as future inflation and long-term growth rates. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount. When the recoverable amount is lower than the carrying amount, an impairment loss is recognised in profit or loss. However, any change in the assumptions adopted in the cash flow forecasts would increase or decrease the provision for impairment loss and affect the Group's financial position. Details of the nature and carrying amounts of non-current assets are disclosed in notes 11 and 12.

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20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) 非流動資產之減值

本集團於各報告日期檢討非流動資產的賬面值，以確定是否存在減值的客觀證據。當減值指標確定後，管理層確定各自資產的可收回金額。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。於釐定使用價值時，由使用資產產生的預期現金流需貼現至現值。過程中涉及對收入預測及將來折扣、變動成本、固定成本及將來通脹與長期增長的重大估算。本集團運用所有可用資料以確定可收回金額的合理概算。當可收回金額低於賬面值時，減值虧損於損益確認。然而，在現金流量估計中所採用假設的任何變動將增加或減少減值準備虧損，並影響本集團的財務狀況。非流動資產的性質和賬面值詳情分別於附註11及12中披露。

2 Accounting judgements and estimates (Continued)

(b) Depreciation or amortisation of non-current assets

Property, plant and equipment, investment properties and leasehold land (see note 11) are depreciated or amortised on a straight-line basis over their estimated useful lives, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives and the estimated residual values, if any, of the assets regularly in order to determine the amount of depreciation or amortisation expense to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation or amortisation expense for future periods is adjusted if there are significant changes from previous estimates.

(c) Useful lives of intangible assets

Intangible assets (see note 12) 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.

(d) Write down of inventories

The Group performs regular reviews of the carrying amounts of inventories as disclosed in note 14 with reference to aged inventories analysis, expected future consumption and management judgement. Based on these reviews, write down of inventories will be made when the estimated net realisable value of inventories decline below the carrying amount. However, actual consumption may be different from estimation and profit or loss could be affected by differences in this estimation.

3 Revenue and segment reporting

(a) Revenue

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

Revenue 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:

2 會計估計及判斷（續）

(b) 非流動資產之折舊或攤銷

物業、機器及設備，投資物業及租賃土地權益（見附註11）於計及其估值剩餘價值（如有）後，在其估計可使用年限按直線法折舊。本集團定期對資產的估計可使用年限及估計剩餘價值（如有）作出檢討，以釐定於報告期內所須記錄的折舊或攤銷開支。可使用年限及剩餘價值乃根據本集團對類似資產的過往經驗及考慮到技術的預期變動而作出。倘與過往估計有重大改變，未來期間的折舊開支須予調整。

(c) 無形資產之可使用年期

無形資產（見附註12）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。

(d) 撇減存貨

本集團參考存貨賬齡分析、預期未來耗用量及管理層之判斷，對存貨之賬面值進行定期審閱（見附註14）。倘存貨之估計可變現淨值跌至低於其賬面值，則本集團會根據審閱之結果而撇減存貨之價值。然而，實際耗用量可能與估計有所不同，而此估計之出入可能影響損益。

3 收入及分部資料呈報

(a) 收入

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

收入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：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

— 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 revenue is generated from the manufacture and distribution of bottled, canned and draught beers.

(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 "adjusted EBIT" i.e. adjusted earnings before interest and taxes, where "interest" is regarded as including interest income from bank deposits and interest expense on loan from an intermediate holding company. To arrive at adjusted EBIT the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as net foreign exchange losses. Inter-segment sales are priced at cost plus a profit margin.

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

3 收入及分部資料呈報（續）

(b) 分部資料呈報（續）

— 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。

本集團之收入全部來自製造及分銷樽裝、罐裝及桶裝啤酒。

(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「調整後息稅前利潤」即「調整後利息及稅項前之利潤」。利息包括銀行存款利息收入及中介控股公司貸款利息支出。非明確關於個別分部的項目如匯兑淨虧損會經調整後去計算「調整後息稅前利潤」。分部之間的銷售是以成本加邊際利潤作定價。

報告分部的會計政策與附註1所述的本集團會計政策相同。

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2018 and 2017 is set out below:

3 收入及分部資料呈報（續）

(b) 分部資料呈報（續）

(i) 分部業績、資產及負債（續）

截至二零一八年及二零一七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：

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元	**2018 二零一八年 $'000 千元**	2017 二零一七年 $'000 千元	**2018 二零一八年 $'000 千元**	2017 二零一七年 $'000 千元
Revenue from external customers	外界客戶收入	**390,548**	393,781	**194,061**	172,004	**584,609**	565,785
Inter-segment revenue	分部間收入	**321**	547	**—**	—	**321**	547
Reportable segment revenue	**須予呈報分部收入**	**390,869**	394,328	**194,061**	172,004	**584,930**	566,332
Reportable segment (loss)/profit from operations (adjusted EBIT)	**須予呈報分部經營（虧損）／盈利（經調整稅前息前盈利）**	**(81,415)**	1,108	**14,502**	19,205	**(66,913)**	20,313
Interest income from bank deposits	銀行存款利息收入	**1,681**	1,040	**280**	267	**1,961**	1,307
Interest expense on loan	貸款利息開支	**(6,040)**	(6,181)	**—**	—	**(6,040)**	(6,181)
Depreciation and amortisation for the year	年內折舊及攤銷	**(23,203)**	(22,776)	**(2,369)**	(1,087)	**(25,572)**	(23,863)
(Provision for) /reversal of impairment losses recognised in profit or loss in respect of:	在損益確認之（減值虧損撥備）／減值虧損撥回						
— property, plant and equipment	– 物業、機器及設備	**(80,000)**	—	**—**	—	**(80,000)**	—
— trade and other receivables	– 應收貿易及其他賬項	**(400)**	(400)	**1**	1	**(399)**	(399)
Reportable segment assets	**須予呈報分部資產**	**1,012,981**	1,147,969	**103,271**	109,957	**1,116,252**	1,257,926
Additions to non-current segment assets during the year	年內非流動分部資產增加	**12,944**	9,008	**6,167**	5,491	**19,111**	14,499
Reportable segment liabilities	**須予呈報分部負債**	**188,432**	228,032	**422,786**	441,031	**611,218**	669,063

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

3 收入及分部資料呈報（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

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Revenue	**收入**		
Reportable segment revenue	須予呈報分部收入	**584,930**	566,332
Elimination of inter-segment revenue	分部之間收入撇銷	**(321)**	(547)
Consolidated revenue	綜合收入	**584,609**	565,785
(Loss)/profit	**（虧損）／盈利**		
Reportable segment (loss)/profit from operation	須予呈報分部經營（虧損）／盈利	**(66,913)**	20,313
Interest income from bank deposits	銀行存款之利息收入	**1,961**	1,307
Net foreign exchange gains/(losses)	匯兑淨收益／（虧損）	**132**	(1,039)
Interest expenses on loan from an intermediate holding company	中介控股公司貸款利息支出	**(6,040)**	(6,181)
Consolidated (loss)/profit before taxation	綜合除税前（虧損）／盈利	**(70,860)**	14,400
Assets	**資產**		
Reportable segment assets	須予呈報分部資產	**1,116,252**	1,257,926
Elimination of inter-segment receivables	分部之間應收賬項撇銷	**(385,141)**	(384,198)
Consolidated total assets	綜合總資產	**731,111**	873,728
Liabilities	**負債**		
Reportable segment liabilities	須予呈報分部負債	**611,218**	669,063
Elimination of inter-segment payables	分部之間應付賬項撇銷	**(385,141)**	(384,198)
		226,077	284,865
Deferred tax liabilities	遞延税項負債	**4,366**	4,052
Consolidated total liabilities	綜合總負債	**230,443**	288,917

3 REVENUE 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 non-current 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 property, plant and equipment, investment properties and leasehold land, and the location of the operation to which they are allocated, in the case of intangible assets.

3 收入及分部資料呈報（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)本集團非流動資產（「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（倘屬物業、機器及設備、投資物業及租賃土地權益）及獲劃撥有關資產之營運地點（倘屬無形資產）而定。

		Revenue from external customers 外界客戶收入		Specified non-current assets 指定非流動資產	
		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元	**2018 二零一八年 $'000 千元**	2017 二零一七年 $'000 千元
Hong Kong (place of domicile)	香港（成立地點）	**276,625**	288,274	**462,456**	551,261
Mainland China	中國內地	**94,585**	69,160	**30,023**	29,908
Philippines	菲律賓	**205,655**	201,023	**—**	—
Others	其他國家	**7,744**	7,328	**—**	—
		307,984	277,511	**30,023**	29,908
		584,609	565,785	**492,479**	581,169

(c) Major customers

The Group's customer base is diversified and includes one customer (2017: two customers), with whom transactions have exceeded 10% of the Group's revenues. Revenue from sales to these customers during the report period are set out as below.

(c) 主要客戶

本集團擁有多元化之客戶基礎，其中與一位（二零一七：兩位）客戶的交易佔集團收入超過10%。以下為該等客戶於本年度與本集團的交易之詳情。

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Largest customer (arose from both Hong Kong and the Mainland China segments) — Percentage of total revenue	佔比最大客戶（源於香港及中國內地分部）— 佔集團收入百份比	**205,749 35%**	199,787 35%
Second largest customer (arose from Hong Kong segment) — Percentage of total revenue	佔比第二大客戶（源於香港分部）— 佔集團收入百份比	**N/A 不適用 * N/A 不適用 ***	56,182 10%

* Revenue from this customer was less than 10% of the Group's total revenue for the year ended 31 December 2018

Details of concentration of credit risk arising from these customers are set out in note 23(a).

* 截至二零一八年十二月三十一日止年度來自該客戶的收入少於集團總收入的10%。

來自該等客戶之詳細信貸風險載於附註23(a)。

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4 Other net income 4 其他收益淨額

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Rental income from investment properties	投資物業的租金收入	**22,465**	20,817
Advertising and promotion subsidy (note 25(a))	廣告及市場推廣補貼（附註25(a)）	**14,175**	16,084
Interest income from bank deposits	銀行存款之利息收入	**1,961**	1,307
Net gain on disposal of non-current assets	出售非流動資產之淨盈利	**894**	1,017
Net foreign exchange gains/(losses)	匯兑淨收益／（虧損）	**132**	(1,039)
Others	其他	**374**	323
		40,001	38,509

5 (Loss)/profit before taxation 5 除稅前（虧損）／盈利

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

除稅前（虧損）／盈利已扣除／（計入）下列項目：

				2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
(a)	**Finance costs**	**(a)**	**財務費用**		
	Interest expense on loan from an intermediate holding company		中介控股公司貸款利息支出	**6,040**	6,181
	Bank charges		銀行費用	**130**	111
				6,170	6,292
(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	**6,621**	6,294
	— Defined benefit retirement plan (note 20(a)(v))		— 定額福利退休計劃（附註20(a)(v)）	**4,918**	5,115
				11,539	11,409
	Salaries, wages and other benefits		薪金、工資及其他福利	**123,067**	121,606
				134,606	133,015
(c)	**Other items**	**(c)**	**其他項目**		
	Amortisation of land lease premium (note 11(a))		租賃土地款項攤銷（附註11(a)）	**2,548**	2,526
	Depreciation		折舊		
	— Property, plant and equipment (note 11(a))		— 物業、機器及設備（附註11(a)）	**18,315**	16,620
	— Investment properties (note 11(a))		— 投資物業（附註11(a)）	**4,709**	4,717
	Cost of inventories (note 14)		存貨成本（附註14）	**328,601**	312,200
	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	**1,659**	1,648
	— Other assets		— 其他資產	**305**	351
	Rental receivable from investment properties less direct outgoings of $7,951,000 (2017: $7,701,000)		投資物業之租金收入扣除直接費用7,951,000元（二零一七年：7,701,000元）	**(14,514)**	(13,116)
	Auditors' remuneration		核數師酬金	**3,295**	3,024
	Net impairment losses for trade and other receivables (note 23(a))		應收貿易及其他賬款之減值虧損（附註23(a)）	**399**	399

6 Taxation in the consolidated income statement

6 綜合收益表之所得稅

(a) Taxation in the consolidated income statement represents:

(a) 綜合收益表之所得稅指：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Current tax — Hong Kong Profits Tax	**本期稅項—香港利得稅**		
Provision for the year	本年度撥備	**918**	—
Deferred tax (note 21)	**遞延稅項（附註21）**		
Origination and reversal of temporary differences	暫時差額之出現及撥回	**2,310**	(819)
Income tax charge/(credit)	所得稅支出／（計入）	**3,228**	(819)

In March 2018, the Hong Kong Government introduced a two-tiered profits tax rate regime by enacting the Inland Revenue (Amendment) (No. 3) Ordinance 2018 (the "Ordinance"). Under the two-tiered profits tax rate regime, the first $2 million of assessable profits of qualifying corporations is taxed at 8.25% and the remaining assessable profits at 16.5%. The Ordinance is effective from the year of assessment 2018-2019.

二零一八年三月，香港政府通過「2018年稅務（修訂）（第3號）條例」（「修訂條例」），引入利得稅兩級制。 根據利得稅兩級制，合資格公司的首二百萬港元應評稅利潤的稅率為8.25%，而餘下的應評稅利潤則為16.5%。該條例自二零一八至二零一九課稅年度起生效。

Accordingly, the provision for Hong Kong Profits Tax for the year ended 31 December 2018 is calculated in accordance with the two-tiered profits tax regime (2017: a single tax rate of 16.5% was applied).

因此，截至二零一八年十二月三十一日止年度的香港利得稅撥備乃根據利得稅兩級制計算（二零一七年：單一稅率16.5%）。

The statutory tax rate applicable to the subsidiaries established in the PRC was 25% (2017: 25%). No provision for current taxation has been made for the subsidiaries established in the PRC because the accumulated tax losses brought forward exceed the estimated assessable profits for the year or the entities sustained losses for taxation purpose.

於中國成立的附屬公司的法定稅率為25%（二零一七年：25%）。於中國成立的附屬公司由於其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，故並無就本年度稅項作出撥備。

(b) Reconciliation between income tax charge/(credit) and accounting (loss)/profit at applicable tax rates:

(b) 按適用稅率計算的所得稅支出／（計入）與會計（虧損）／盈利之對賬：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
(Loss)/profit before taxation	除稅前（虧損）／盈利	**(70,860)**	14,400
Notional tax on (loss)/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（虧損）／盈利計算之估計稅項	**(14,920)**	3,987
Tax effect of non-deductible expenses	不可扣除開支之稅項影響	**3,200**	1,515
Tax effect of non-taxable revenue	非課稅收入之稅項影響	**(374)**	(153)
Tax effect of contributions to retirement benefit plans	退休福利計劃供款之稅項影響	**365**	(245)
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	**14,957**	713
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	**—**	(6,636)
Actual tax charge/(credit)	實際稅項支出／（計入）	**3,228**	(819)

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7 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

7 董事酬金

根據香港公司條例第383(1)條及《公司（披露董事利益資料）規例》第2部之規定而披露之董事酬金如下：

		2018 二零一八年				
		Directors' fees 董事袍金 $'000 千元	Salaries, allowances and benefits in kind 薪金、津貼及實物津貼 $'000 千元	Discretionary bonuses 酌情花紅 $'000 千元	Retirement scheme contributions 退休計劃供款 $'000 千元	Total 總額 $'000 千元
Executive director	**執行董事**					
Ramon G. Torralba	杜華博	—	**2,642**	—	—	**2,642**
Non-executive directors	**非執行董事**					
Ramon S. Ang	蔡啓文	—	—	—	—	—
Carlos Antonio M. Berba	凱顧思	—	—	—	—	—
May (Michelle) W.M. Chan	陳雲美	—	—	—	—	—
Takashi Hayashi (resigned on 13 April 2018)	林隆史（於二零一八年四月十三日辭任）	—	—	—	—	—
Roberto N. Huang	黃思民	—	—	—	—	—
Fumiaki Ozawa	小澤史晃	—	—	—	—	—
Kenji Uchiyama (appointed on 13 April 2018)	內山建二（於二零一八年四月十三日獲委任）	—	—	—	—	—
Tomoki Yamauchi	山內智樹	—	—	—	—	—
Independent non-executive directors	**獨立非執行董事**					
Alonzo Q. Ancheta	Alonzo Q. Ancheta	—	—	—	—	—
David K.P. Li	李國寶	—	—	—	—	—
Reynato S. Puno	Reynato S. Puno	—	—	—	—	—
Carmelo L. Santiago	施雅高	—	—	—	—	—
William C.M. Cheng	鄭則民	—	—	—	—	—
		—	**2,642**	—	—	**2,642**

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

執行董事已放棄其袍金。所有非執行董事及獨立非執行董事已放棄其所有酬金。

7 Directors' emoluments (Continued)

7 董事酬金（續）

		2017 二零一七年				
		Directors' fees 董事袍金 $'000 千元	Salaries, allowances and benefits in kind 薪金、津貼及實物津貼 $'000 千元	Discretionary bonuses 酌情花紅 $'000 千元	Retirement scheme contributions 退休計劃供款 $'000 千元	Total 總額 $'000 千元
Executive director	**執行董事**					
Ramon G. Torralba	杜華博	—	2,674	—	—	2,674
Non-executive directors	**非執行董事**					
Ramon S. Ang	蔡啓文	—	—	—	—	—
Carlos Antonio M. Berba	凱顧思	—	—	—	—	—
May (Michelle) W.M. Chan	陳雲美	—	—	—	—	—
Takashi Hayashi	林隆史	—	—	—	—	—
Roberto N. Huang	黃思民	—	—	—	—	—
Katsuhiko Matsumoto (resigned on 1 April 2017)	松本克彥（於二零一七年四月一日辭任）	—	—	—	—	—
Fumiaki Ozawa (appointed on 28 April 2017)	小澤史晃（於二零一七年四月二十八日獲委任）	—	—	—	—	—
Takeshi Wada (resigned on 1 October 2017)	和田猛（於二零一七年十月一日辭任）	—	—	—	—	—
Tomoki Yamauchi (appointed on 27 October 2017)	山內智樹（於二零一七年十月二十七日獲委任）	—	—	—	—	—
Independent non-executive directors	**獨立非執行董事**					
Alonzo Q. Ancheta (appointed on 24 February 2017)	Alonzo Q. Ancheta（於二零一七年二月二十四日獲委任）	—	—	—	—	—
David K.P. Li	李國寶	—	—	—	—	—
Ng Wai Sun (resigned on 24 February 2017)	吳維新（於二零一七年二月二十四日辭任）	—	—	—	—	—
Reynato S. Puno	Reynato S. Puno	—	—	—	—	—
Carmelo L. Santiago	施雅高	—	—	—	—	—
William C.M. Cheng	鄭則民	—	—	—	—	—
		—	2,674	—	—	2,674

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

執行董事已放棄其袍金。所有非執行董事及獨立非執行董事已放棄其所有酬金。

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8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2017: one) is a director whose emoluments are included in note 7. The aggregate of the emoluments in respect of the remaining four (2017: four) individuals are as follows:

8 酬金最高之人員

最高薪五名人員中，一名（二零一七年：一名）為董事（其酬金已於附註7披露）。其餘四名（二零一七年：四名）酬金最高之人員之酬金總額如下：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Salaries and other emoluments	薪金及津貼	**7,507**	6,989
Retirement scheme contributions	退休計劃供款	**444**	955
		7,951	7,944

The emoluments of the four (2017: four) individuals with the highest emoluments are within the following bands:

四名（二零一七年：四名）酬金最高之人員之酬金分析如下：

		2018 二零一八年 Number of individuals 人員數目	2017 二零一七年 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	**1**	2
$2,500,001 to $3,000,000	2,500,001元至3,000,000元	**1**	—

9 Other comprehensive income

Tax effects relating to each component of other comprehensive income

9 其他全面收益

其他全面收益各部分的稅項影響

		2018 二零一八年			2017 二零一七年		
		Before-tax amount 除稅前金額 $'000 千元	**Tax effect 稅項影響 $'000 千元 (note 21(b)) （附註21(b)）**	**Net-of-tax amount 除稅後金額 $'000 千元**	Before-tax amount 除稅前金額 $'000 千元	Tax effect 稅項影響 $'000 千元 (note 21(b)) （附註21(b)）	Net-of-tax amount 除稅後金額 $'000 千元
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong and monetary items that form part of the net investment in subsidiaries outside Hong Kong	因換算海外附屬公司財務報表及因換算組成集團於附屬公司之投資的貨幣項目所產生之匯兑差額	**(2,171)**	**—**	**(2,171)**	2,035	—	2,035
Actuarial gains and losses of defined benefit retirement plan (note 20(a)(v))	定額福利退休計劃之精算盈利及虧損（附註20(a)(v)）	**(9,880)**	**1,996**	**(7,884)**	11,375	(1,902)	9,473
Other comprehensive income	其他全面收益	**(12,051)**	**1,996**	**(10,055)**	13,410	(1,902)	11,508

10 (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 of $73,556,000 (2017: profit of $12,480,000) and on 373,570,560 (2017: 373,570,560) ordinary shares, being the number of ordinary shares in issue throughout the year.

(b) Diluted (loss)/earnings per share

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

10 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應佔虧損共73,556,000元（二零一七年：權益持有人應佔盈利12,480,000元）及本年度內已發行之373,570,560股普通股（二零一七年：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。

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11 Property, plant and equipment, investment properties and leasehold land

11 物業、機器及設備、投資物業及租賃土地

(a) Reconciliation of carrying amount

(a) 賬面值對賬

		Property, plant and equipment 物業，機器及設備							
		Land and buildings held for own use 自用土地及房產	Machinery, equipment, furniture and fixtures 機器、設備、傢俬及裝備	Motor vehicles 車輛	Construction in progress 在建工程	Sub-total 合計	Investment properties 投資物業	Interests in leasehold land held for own use under operating leases 在經營租賃下自用而持有的租賃土地權益	Total 總額
		$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元
Cost:	成本：								
At 1 January 2017	於二零一七年一月一日	887,433	1,624,743	5,270	—	2,517,446	212,714	117,785	2,847,945
Exchange adjustments	匯兌調整	28,126	47,013	228	—	75,367	—	3,246	78,613
Additions	添置	97	9,159	886	4,357	14,499	—	—	14,499
Transfer from construction in progress	轉撥自在建工程	375	3,982	—	(4,357)	—	—	—	—
Disposals	出售	—	(8,937)	(1,367)	—	(10,304)	—	—	(10,304)
At 31 December 2017	於二零一七年十二月三十一日	916,031	1,675,960	5,017	—	2,597,008	212,714	121,031	2,930,753
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、折舊及減值虧損：								
At 1 January 2017	於二零一七年一月一日	583,183	1,556,920	5,218	—	2,145,321	77,791	40,027	2,263,139
Exchange adjustments	匯兌調整	28,184	46,959	228	—	75,371	—	1,421	76,792
Charge for the year (note 5(c))	年內開支（附註5(c)）	10,860	5,609	151	—	16,620	4,717	2,526	23,863
Written back on disposals	出售撥回	—	(8,062)	(1,367)	—	(9,429)	—	—	(9,429)
At 31 December 2017	於二零一七年十二月三十一日	622,227	1,601,426	4,230	—	2,227,883	82,508	43,974	2,354,365
Net book value:	賬面淨值：								
At 31 December 2017	於二零一七年十二月三十一日	293,804	74,534	787	—	369,125	130,206	77,057	576,388
Cost:	成本：								
At 1 January 2018	於二零一八年一月一日	**916,031**	**1,675,960**	**5,017**	**—**	**2,597,008**	**212,714**	**121,031**	**2,930,753**
Exchange adjustments	匯兌調整	**(20,002)**	**(33,020)**	**(138)**	**—**	**(53,160)**	**—**	**(2,287)**	**(55,447)**
Additions	添置	**2,241**	**7,874**	**268**	**8,728**	**19,111**	**—**	**—**	**19,111**
Transfer from construction in progress	轉撥自在建工程	**485**	**1,955**	**—**	**(2,440)**	**—**	**—**	**—**	**—**
Disposals	出售	**—**	**(5,200)**	**(183)**	**—**	**(5,383)**	**—**	**—**	**(5,383)**
At 31 December 2018	於二零一八年十二月三十一日	**898,755**	**1,647,569**	**4,964**	**6,288**	**2,557,576**	**212,714**	**118,744**	**2,889,034**
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、折舊及減值虧損：								
At 1 January 2018	於二零一八年一月一日	**622,227**	**1,601,426**	**4,230**	**—**	**2,227,883**	**82,508**	**43,974**	**2,354,365**
Exchange adjustments	匯兌調整	**(19,905)**	**(33,163)**	**(140)**	**—**	**(53,208)**	**—**	**(1,050)**	**(54,258)**
Charge for the year (note 5(c))	年內開支（附註5(c)）	**11,523**	**6,559**	**233**	**—**	**18,315**	**4,709**	**2,548**	**25,572**
Impairment loss (note 11(e))	減值（附註11(e)）	**66,824**	**13,176**	**—**	**—**	**80,000**	**—**	**—**	**80,000**
Written back on disposals	出售撥回	**—**	**(4,171)**	**(182)**	**—**	**(4,353)**	**—**	**—**	**(4,353)**
At 31 December 2018	於二零一八年十二月三十一日	**680,669**	**1,583,827**	**4,141**	**—**	**2,268,637**	**87,217**	**45,472**	**2,401,326**
Net book value:	賬面淨值：								
At 31 December 2018	於二零一八年十二月三十一日	**218,086**	**63,742**	**823**	**6,288**	**288,939**	**125,497**	**73,272**	**487,708**

11 Property, plant and equipment, investment properties and leasehold land (Continued)

11 物業、機器及設備、投資物業及租賃土地（續）

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

(b) 物業賬面淨值之分析如下：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Medium term leases	中期租賃		
— in Hong Kong	— 香港	**392,750**	475,094
— outside Hong Kong	— 香港以外	**24,105**	25,973
		416,855	501,067
Representing:	分析如下：		
Land and buildings held for own use	自用土地及房產	**218,086**	293,804
Investment properties	投資物業	**125,497**	130,206
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	**73,272**	77,057
		416,855	501,067

(c) 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:

(c) 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：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Investment properties	投資物業		
Within 1 year	一年內	**23,622**	19,926
After 1 year but within 5 years	一年後及五年內	**30,642**	17,494
		54,264	37,420

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11 Property, plant and equipment, investment properties and leasehold land (Continued)

(d) The fair value of the investment properties at 31 December 2018 is $545,200,000 (2017: $488,000,000), 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 inputs in the fair value measurement are the discount rate, which ranged from 2.2% to 4.2% (2017: 2.1% to 4.0%) and adjustment factors on quality and location of the properties, which ranged from 5.0% to 15.0% (2017: 5.0% to 18.0%).

(e) Impairment loss

The Group considered the property, plant and equipment relating to the Hong Kong brewery operations, which mainly comprise the production plant in Hong Kong, as a separate cash generating unit.

During the year ended 31 December 2018, due to fierce brewery market competition in Hong Kong, the Hong Kong brewery operations under-performed. As such, the Group's management assessed the recoverable amount of the property, plant and equipment of the Hong Kong brewery operations and accordingly, the recoverable amount of $307,911,000 was estimated. As the recoverable amount of the Hong Kong brewery operations is lower than its carrying amount of property, plant and equipment, an impairment loss of $80,000,000 (2017: $Nil) was recognised in the consolidated income statement for the year.

The recoverable amount of the Hong Kong brewery operations is determined based on a value-in-use calculation and the cash flows are discounted using a discount rate of 10.2%. The discount rate used is pre-tax and reflects specific risks relating to the Hong Kong brewery operations.

11 物業、機器及設備、投資物業及租賃土地（續）

(d) 投資物業於二零一八年十二月三十一日之公允值為545,200,000元（二零一七年：488,000,000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2.2%至4.2%（二零一七年：為2.1%至4.0%）及按物業的狀況及地段採納的調整因素，範圍為5.0%至15.0%（二零一七年：為5.0%至18.0%）。

(e) 減值虧損

本集團視主要構成香港生產廠房，包括與香港釀酒廠房有關的物業、工廠及設備為獨立的現金生產單位。

年內至二零一八年十二月三十一日，由於香港釀酒市場競爭激烈，本集團的香港釀酒業務的表現未如理想。因此，本集團的高層行政管理人員評估了香港釀酒業務的物業、機器及設備的可收回金額，而估計可收回金額為307,911,000元。由於香港釀酒業務的可收回金額低於其物業、機器及設備的帳面值，80,000,000元的減值虧損會反映於本年度的綜合收益表（二零一七年：零元）。

香港釀酒業務的可收回金額是跟據使用價值計算，而現金流量以10.2%的折現率計算。此折現率乃稅前的，反映與香港釀酒業務有關的特定風險。

12 Intangible assets 12 無形資產

		Trademarks 商標 $'000 千元	Club debentures 會所債權證 $'000 千元	Total 總額 $'000 千元
Cost:	**成本：**			
At 1 January 2017	於二零一七年一月一日	39,116	5,391	44,507
Exchange adjustments	匯兑調整	—	5	5
Disposals	出售	—	(615)	(615)
At 31 December 2017	於二零一七年十二月三十一日	39,116	4,781	43,897
Accumulated impairment losses:	**累計減值虧損：**			
At 1 January 2017	於二零一七年一月一日	39,116	252	39,368
Exchange adjustments	匯兑調整	—	2	2
Written back on disposals	出售撥回	—	(254)	(254)
At 31 December 2017	於二零一七年十二月三十一日	39,116	—	39,116
Net book value:	**賬面淨值：**			
At 31 December 2017	於二零一七年十二月三十一日	—	4,781	4,781
Cost:	**成本：**			
At 1 January 2018	於二零一八年一月一日	**39,116**	**4,781**	**43,897**
Disposals	出售	**—**	**(10)**	**(10)**
At 31 December 2018	於二零一八年十二月三十一日	**39,116**	**4,771**	**43,887**
Accumulated impairment losses:	**累計減值虧損：**			
At 1 January 2018 and 31 December 2018	於二零一八年一月一日及二零一八年十二月三十一日	**39,116**	**—**	**39,116**
Net book value:	**賬面淨值：**			
At 31 December 2018	於二零一八年十二月三十一日	**—**	**4,771**	**4,771**

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13 Investments in subsidiaries

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

13 附屬公司權益

下表載列本公司所有附屬公司項目：

Name of company 公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued share capital/registered capital 已發行股本／註冊資本	Proportion of ownership interest held by Company 所持股權百分比 本公司	Proportion of ownership interest held by Subsidiary 所持股權百分比 附屬公司	Principal activity 主要業務
Hongkong Brewery Limited ("HKBL") (note (i))（附註(i)）	Hong Kong 香港	100 ordinary shares 100股普通股	100%	—	Dormant 暫無營業
Ravelin Limited	Hong Kong 香港	10,000,000 ordinary shares 10,000,000股普通股	100%	—	Property holding 持有物業
San Miguel (Guangdong) Limited 生力啤（廣東）有限公司	Hong Kong 香港	18,000 class "A" shares 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$87,933,000 註冊資本：87,933,000美元	—	100%	Manufacture and sale of beer 釀製及銷售啤酒

13 Investments in subsidiaries (Continued)

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.

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

13 附屬公司權益（續）

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。

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。

		2018 **二零一八年** **$'000** **千元**	2017 二零一七年 $'000 千元
NCI percentage	非控股權益百分比	**8%**	8%
Current assets	流動資產	**62,630**	68,890
Non-current assets	非流動資產	**32,052**	31,777
Current liabilities	流動負債	**(19,300)**	(40,191)
Non-current liabilities	非流動負債	**(385,947)**	(384,958)
Net liabilities	負債淨值	**(310,565)**	(324,482)
Carrying amount of NCI	非控股權益賬面值	**(24,845)**	(25,959)
Revenue	收入	**128,424**	124,712
(Loss)/profit for the year	年度（虧損）／盈利	**(1,244)**	45,383
Total comprehensive income	年度全面收益總額	**(1,244)**	45,383
(Loss)/profit allocated to NCI	分配至非控股權益（虧損）／盈利	**(100)**	3,631
Cash generated from operating activities	經營業務之現金流入	**10,069**	18,038
Cash used in investing activities	投資業務之現金流出	**(2,575)**	(4,351)
Cash used in financing activities	融資活動之現金流出	**(20)**	(20)

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14 Inventories 14 存貨

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Products in hand and in process	現有產品及在製品	**26,757**	25,757
Materials and supplies	物料及供應	**15,452**	21,951
		42,209	47,708

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：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Carrying amount of inventories sold (note 5(c))	出售存貨賬面值（附註5(c)）	**328,601**	312,200

15 Trade and other receivables 15 應收貿易及其他賬項

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Trade receivables, net of loss allowance	應收貿易賬減虧損撥備	**40,361**	38,735
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	**10,505**	13,111
		50,866	51,846

The amount of the deposits and prepayments expected to be recovered or recognised as expenses after more than one year is $964,000 (2017: $2,073,000). All of the other trade receivables, other debtors, deposits and prepayments are expected to be recovered or recognised as expenses within one year.

本集團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964,000元（二零一七年：2,073,000元）。所有其他應收貿易賬項及其他應收賬、按金及預付款項預計在一年內可收回或列作費用。

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

本集團在結算日就應收貿易賬項持有以下抵押品：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Buildings	物業	**2,031**	2,130
Cash deposits	現金存款	**2,476**	2,532

Cash deposits disclosed above are included in the other creditors and accrued charges and are expected to be settled after more than one year, as disclosed in note 18.

以上列示的現金存款被列入本集團預計多於一年後支付的其他應付賬項及預提費用，於附註18披露。

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 2018.

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二零一八年十二月三十一日的市值。

15 Trade and other receivables (Continued)

Ageing analysis

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

15 應收貿易及其他賬項（續）

賬齡分析

應收貿易賬項（扣除撥備）於結算日之賬齡如下：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Current	未到期	**32,964**	31,732
Less than 1 month past due	過期日少於一個月	**5,140**	4,504
1 to 3 months past due	過期日為一至三個月	**1,095**	1,721
More than 3 months but less than 12 months past due	過期日為三個月至十二個月	**910**	693
More than 12 months past due	過期日多於十二個月	**252**	85
		40,361	38,735

According to the Group's credit policy set out in note 23(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.

根據載列於附註23(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。

16 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 recoverable/repayable on demand except for the following trade-related amounts which are repayable under normal trade terms:

16 應收／（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／（應付）控股公司、同系附屬公司及關連公司賬項均無抵押，免息及按需求收回／還款：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'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	**24,067**	21,973
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	**(84)**	(995)
Amounts due to related companies	應付關連公司賬項	**(3,377)**	(6,662)

The trade-related balances were not past due as at 31 December 2018 and 2017.

與貿易相關之結存於二零一八年及二零一七年十二月三十一日並未到期。

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

關連公司包括非控股股東及其最終控股公司對本集團有重大影響的公司。

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17 Cash and cash equivalents and bank deposits 17 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：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'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	**13,006**	54,792
Cash at banks and on hand	銀行結存及現金	**68,085**	75,354
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	**81,091**	130,146
Bank deposits with more than three months to maturity when placed	存放時到期日為超過三個月的銀行存款	**36,718**	39,197

Cash and cash equivalents and bank deposits as at 31 December 2018 include $47,652,000 (2017: $40,886,000) 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.

於二零一八年十二月三十一日，現金及等同現金項目及銀行存款包括存於中國內地銀行47,652,000元（二零一七年：40,886,000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。

(b) Reconciliation of (loss)/profit before taxation to cash generated from operations: (b) 除税前（虧損）／盈利與經營業務之現金流入調節表：

		Note 附註	2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
(Loss)/profit before taxation	除税前（虧損）／盈利		**(70,860)**	14,400
Adjustments for:	就下列事項作出調整：			
Interest income	利息收入	4	**(1,961)**	(1,307)
Net gain on disposal of non-current assets	出售非流動資產之淨盈利	4	**(894)**	(1,017)
Interest expense	利息支出	5(a)	**6,040**	6,181
Amortisation of land lease premium	租賃土地款項之攤銷	5(c)	**2,548**	2,526
Depreciation of property, plant and equipment	物業、機器及設備之折舊	5(c)	**18,315**	16,620
Depreciation of investment properties	投資物業之折舊	5(c)	**4,709**	4,717
Impairment loss on non-current assets	非流動資產之減值	11(e)	**80,000**	—
Foreign exchange losses/(gains)	外幣兑換之虧損／（盈利）		**458**	(50)
Changes in working capital:	營運資本之變動：			
Decrease in inventories	存貨之減少		**5,499**	1,539
Decrease in trade and other receivables	應收貿易及其他賬項之減少		**1,017**	6,027
Increase in amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項之增加		**(2,110)**	(6,810)
Increase in amounts due from related companies	應收關連公司賬項之增加		**(1,976)**	(153)
(Decrease)/increase in amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項之（減少）／增加		**(646)**	1,534
(Decrease)/increase in amounts due to related companies	應付關連公司賬項之（減少）／增加		**(1,551)**	2,458
(Decrease)/increase in trade and other payables	應付貿易及其他賬項之（減少）／增加		**(17,733)**	6,642
Increase/(decrease) in retirement benefit liabilities	退休福利負債之增加／（減少）		**2,018**	(670)
Cash generated from operations	經營業務之現金流入		**22,873**	52,637

17 Cash and cash equivalents and bank deposits (Continued)

17 現金及等同現金項目及銀行存款（續）

(c) Reconciliation of liabilities arising from financing activities:

(c) 由融資活動產生之債務調節表：

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

本集團因融資活動而產生之債務的變動，包括現金及非現金變動，已詳列於下表。由融資活動產生的債務，即為該債務過去及將來的現金流，於本集團的綜合現金流量表中，會歸類為融資活動之現金流。

		Loan from an intermediate holding company 中介控股公司之貸款	
		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
At 1 January	**於一月一日**	**166,706**	190,858
Changes from financing cash flows:	**融資現金流變動**		
Repayment of loan from an intermediate holding company	還款予中介控股公司之貸款	**(51,394)**	(25,649)
Interest paid	已付利息	**(6,040)**	(6,181)
Total changes from financing cash flows	融資現金流總變動	**(57,434)**	(31,830)
Exchange adjustments	**匯兌調整**	**325**	1,497
Other changes:	**其他變動**		
Interest expenses (note 5(a))	利息支出（附註5(a)）	**6,040**	6,181
At 31 December	於十二月三十一日	**115,637**	166,706

18 Trade and other payables

18 應付貿易及其他賬項

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Trade payables	應付貿易賬項	**33,427**	46,703
Other creditors and accrued charges	其他應付賬項	**44,088**	48,545
		77,515	95,248

The amounts of other creditors and accrued charges expected to be settled after more than one year are $8,201,000 (2017: $5,620,000). All of the other trade and other payables are expected to be settled within one year.

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8,201,000元（二零一七年：5,620,000元）。所有其他應付貿易及其他賬項預計在一年內支付。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

18 Trade and other payables (Continued)

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

18 應付貿易及其他賬項（續）

應付貿易賬項於結算日之賬齡如下：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Current and less than 1 month past due	未到期及過期日少於一個月	**32,200**	43,294
1 to 3 months past due	過期日為一至三個月	**984**	3,270
3 to 6 months past due	過期日為三至六個月	**43**	113
More than 6 months past due	過期日多於六個月	**200**	26
		33,427	46,703

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.

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。

19 Loan from an intermediate holding company

At 31 December 2018, the loan from an intermediate holding company was repayable as follows:

19 中介控股公司之貸款

於二零一八年十二月三十一日，中介控股公司之貸款須於下列期限償還：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Within 1 year or on demand	一年內或順於要求時償還	**51,394**	51,294
After 1 year but within 2 years	一年後但兩年內	**51,394**	51,294
After 2 years but within 5 years	兩年後但五年內	**12,849**	64,118
		64,243	115,412
		115,637	166,706

Loan from an intermediate holding company is unsecured, repayable in fifteen equal instalments from September 2018 and bears interest at one year LIBOR plus 1.5% which ranged from 3.55% to 4.60% during the year (2017: 3.20% to 3.55%).

中介控股公司之貸款為無抵押，並於二零一八年九月起均分十五期償還，承擔的利率為一年期倫敦銀行同業折息加1.5%，範圍為3.55%至4.60%（二零一七年內為3.20%至3.55%）。

20 Employee retirement benefits

(a) Defined benefit retirement plan

The Group makes contributions to a defined benefit retirement plan registered under the Occupational Retirement Schemes Ordnance (Chapter 426 of the Laws of the Hong Kong), which covers 12% (2017: 13%) 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.

Under the scheme, a retired employee is entitled to a benefit based on their completed years of service and salary on the date of leaving service.

Contributions to the plan are made in accordance with the recommendations of an independent actuary who values the retirement plan at regular intervals. The latest independent actuarial valuations of the plans were at 31 December 2018 and were prepared by qualified staff of Towers Watson Hong Kong Limited, who are the member of Chartered Enterprise Risk Actuary, using the projected unit credit method. The actuarial valuations indicate that the Group's obligations under these defined benefit retirement plan is 83% (2017: 94%) covered by the plan assets held by the trustees.

The plans expose the Group to actuarial risk, such as interest rate risk, investment risk and salary risk.

(i) The amounts recognised in the consolidated statement of financial position are as follows:

20 僱員退休金福利

(a) 定額福利退休計劃

本集團為其12%（二零一七年：13%）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。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。成員福利乃按僱員之最後薪金及服務年期計算。

根據該計劃，退休僱員有權在離職後根據其完成的服務年資和薪金獲得福利。

退休計劃之供款乃按照獨立精算師之建議而訂立。該計劃最新之獨立精算估值乃於二零一八年十二月三十一日由韋萊韜悅（特許企業風險分析師會員）之專業合資格精算師採用預算單位信貸法進行。有關估值顯示本集團根據該界定福利退休計劃所須履行之責任其中83%（二零一七年：94%）受信託人持有之計劃資產保障。

該計劃令本集團承受精算風險、如利率風險、投資風險及薪金風險。

(i) 於財務狀況表確認之款額如下：

		2018 **二零一八年** **$'000** **千元**	2017 二零一七年 $'000 千元
Present value of funded obligations	資助責任的現值	**104,252**	101,298
Fair value of plan assets	計劃資產之公允值	**(86,555)**	(95,499)
Retirement benefit liabilities	退休福利負債	**17,697**	5,799

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 revenue and future changes in actuarial assumptions. The Group expects to pay $2,921,000 in contributions to the defined benefit retirement plan in 2019.

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。本集團預計在二零一九年支付2,921,000元為「定額福利退休計劃」的款項。

20 Employee retirement benefits (Continued)

(a) Defined benefit retirement plan (Continued)

(ii) Plan assets consist of the following:

20 僱員退休金福利（續）

(a) 定額福利退休計劃（續）

(ii) 計劃資產包括：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Equity securities	股權	**36,007**	49,850
Bonds	債券	**47,692**	41,447
Cash	現金	**2,856**	4,202
		86,555	95,499

An asset-liability matching study was performed by the trustees periodically 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 (2017: 45% in equity securities across a range of industries and 55% in government bonds).

於每個週期，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。（二零一七年：45%股東證券組合及55%政府債券）。

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

(iii) 定額福利負債的現值變動：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
At 1 January	於一月一日	**101,298**	95,980
Remeasurements:	重估：		
— Actuarial losses arising from changes in demographic assumptions	— 人口假設變動產生的精算虧損	**2,332**	3
— Actuarial gains arising from changes in financial assumptions	— 財務假設變動產生的精算盈利	**(1,864)**	(492)
— Actuarial losses arising from changes in experience	— 經驗變動產生的精算虧損	**1,526**	1,200
		1,994	711
Benefits paid by the plan	計劃支付之福利	**(5,323)**	(1,607)
Current service cost	現時服務成本	**4,640**	4,643
Interest cost	利息成本	**1,643**	1,571
At 31 December	於十二月三十一日	**104,252**	101,298

The weighted average duration of the defined benefit obligations is 6.0 years (2017: 5.7 years).

定額福利負債之加權平均年期為6.0年（二零一七年：5.7年）。

20 Employee retirement benefits (Continued)

(a) Defined benefit retirement plan (Continued)

(iv) Movements in plan assets:

20 僱員退休金福利（續）

(a) 定額福利退休計劃（續）

(iv) 計劃資產之變動：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
At 1 January	於一月一日	**95,499**	78,136
Contributions paid to the plan by the employer	僱主支付的計劃供款	**2,900**	5,785
Benefits paid by the plan	計劃支付之福利	**(5,323)**	(1,607)
Interest income	利息收入	**1,595**	1,316
Return on plan assets, excluding interest income	計劃資產之回報（不包括利息收入）	**(7,886)**	12,086
Administrative expenses paid from plan assets	計劃資產之行政開支	**(230)**	(217)
At 31 December	於十二月三十一日	**86,555**	95,499

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

(v) 於綜合全面收益表確認之開支如下：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Current service cost	現時服務成本	**4,640**	4,643
Net interest on net defined benefit liability	定額福利淨負債之利息淨額	**48**	255
Administrative expenses paid from plan assets	計劃資產之行政開支	**230**	217
Total amounts recognised in profit or loss	於損益中確認之開支	**4,918**	5,115
Actuarial losses	精算虧損	**1,994**	711
Return on plan assets, excluding interest income	計劃資產之回報（不包括利息收入）	**7,886**	(12,086)
Total amounts recognised in other comprehensive income (note 9)	於其他全面收益表確認之開支（附註9）	**9,880**	(11,375)
Total defined benefit costs/(income)	定額福利支出／（收入）總額	**14,798**	(6,260)
The current service cost, net interest on net defined benefit liability and administrative expenses paid from plan assets 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	**756**	758
— Selling and distribution expenses	— 銷售及分銷開支	**2,456**	2,606
— Administrative expenses	— 行政開支	**1,706**	1,751
		4,918	5,115

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

(vi) 主要的精算假設和敏感度分析如下：

		2018 二零一八年	2017 二零一七年
Discount rate (p.a.)	貼現率（每年）	**1.90%**	1.70%
Future salary increases (p.a.)	未來薪酬之增長率（每年）	**4.00%-5.00%**	4.00%-5.00%

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

20 Employee retirement benefits (Continued)

(a) Defined benefit retirement plan (Continued)

(vi) (Continued)

The analysis set out below shows how the defined benefit obligation as at 31 December 2018 would have increased/(decreased) as a result of a 0.25% change in the significant actuarial assumptions:

20 僱員退休金福利（續）

(a) 定額福利退休計劃（續）

(vi) （續）

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二零一八年十二月三十一日將增加／（減少）如下：

		2018 二零一八年		2017 二零一七年	
		Increase of 0.25% 增加0.25%	**Decrease of 0.25% 減少0.25%**	Increase of 0.25% 增加0.25%	Decrease of 0.25% 減少0.25%
		$'000 千元	**$'000 千元**	$'000 千元	$'000 千元
Discount rate	貼現率	**(1,635)**	**1,678**	(1,468)	1,507
Salary increase rate	薪酬增長率	**1,754**	**(1,717)**	1,578	(1,546)

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。

(b) Defined contribution retirement plan

(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. 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, based on a certain percentage of the 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.

(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，數額以僱員酬金按百份比釐定。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。

21 Income tax in the consolidated statement of financial position

21 財務狀況表所列之所得稅項

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中應付稅項包含：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	**918**	—
Provisional Profits Tax paid	已付利得稅	**(605)**	—
		313	—

(b) Deferred tax assets and liabilities recognised:

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:

(b) 已確認之遞延稅項資產及負債：

於綜合財務狀況表已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 總額 $'000 千元
Deferred tax arising from:	**遞延稅項來自：**					
At 1 January 2017	於二零一七年一月一日	54,341	(33)	(2,948)	(48,391)	2,969
(Credited)/charged to profit or loss (note 6(a))	於損益中（計入）／扣除（附註6(a)）	(841)	(30)	85	(33)	(819)
Charged to equity (note 9)	於權益中扣除（附註9）	—	—	1,902	—	1,902
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	**53,500**	**(63)**	**(961)**	**(48,424)**	**4,052**
(Credited)/charged to profit or loss (note 6(a))	於損益中（計入）／扣除（附註6(a)）	**(11,993)**	**(24)**	**32**	**14,295**	**2,310**
Charged to equity (note 9)	於權益中計入（附註9）	**—**	**—**	**(1,996)**	**—**	**(1,996)**
At 31 December 2018	於二零一八年十二月三十一日	**41,507**	**(87)**	**(2,925)**	**(34,129)**	**4,366**

(c) Deferred tax assets not recognised:

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

(c) 未確認之遞延稅項資產：

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：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Tax losses	稅項虧損	**347,551**	259,756
Deductible temporary differences	可抵扣暫時性差異	**155,229**	187,086
		502,780	446,842

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.

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。

21 Income tax in the consolidated statement of financial position (Continued)

(c) Deferred tax assets not recognised: (Continued)

The unrecognised tax losses relating to the PRC subsidiaries can be carried forward up to five years from the year in which the loss originated and will expire in the following years:

21 財務狀況表所列之所得稅項（續）

(c) 未確認之遞延稅項資產：（續）

有關中國附屬公司未確認的稅項虧損自產生日起五年屆滿，有關到期年份如下：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
2018	二零一八年	—	18,914
2019	二零一九年	**41,590**	43,598
2020	二零二零年	**51,307**	53,785
2021	二零二一年	**38,681**	40,549
2022	二零二二年	**2,822**	2,958
2023	二零二三年	**25,115**	—
		159,515	159,804

The unrecognised tax losses relating to the Company were 188,036,000 (2017: $99,952,000) and do not expire under current tax legislation.

本公司未確認的稅項虧損為188,036,000元（二零一七年：99,952,000元），並於現行稅務規例下不會到期。

22 Capital and reserves

(a) Movements in components of equity

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

22 股本及儲備

(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：

		Note 附註	Share capital 股本 $'000 千元	Retained profits 收益儲備 $'000 千元	Total 總額 $'000 千元
Balance at 1 January 2017	**於二零一七年一月一日結餘**		252,524	200,509	453,033
Changes in equity for 2017:	**二零一七年權益變動：**				
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）		—	9,473	9,473
Loss for the year	年度虧損		—	(9,639)	(9,639)
Balance at 31 December 2017 and 1 January 2018	**於二零一七年十二月三十一日及二零一八年一月一日結餘**	26	**252,524**	**200,343**	**452,867**
Changes in equity for 2018:	**二零一八年權益變動：**				
Actuarial gains and losses of defined benefit retirement plan, net of tax	定額福利退休計劃之精算盈利及虧損（除稅後）		**—**	**(7,884)**	**(7,884)**
Profit for the year	年度盈利		**—**	**1,055**	**1,055**
Balance at 31 December 2018	**於二零一八年十二月三十一日結餘**	26	**252,524**	**193,514**	**446,038**

22 Capital and reserves (Continued)

22 股本及儲備（續）

(b) Share capital

(b) 股本

		2018 二零一八年 No. of shares 股份數目 '000	2018 二零一八年 $'000 千元	2017 二零一七年 No. of shares 股份數目 '000	2017 二零一七年 $'000 千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足股本：				
At 1 January and 31 December	於一月一日及十二月三十一日	**373,570**	**252,524**	373,570	252,524

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港《公司條例》第135條，公司股份不再有票面價值。

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。

(c) Nature and purpose of reserves

(c) 備性質及用途

(i) Capital reserve

(i) 資本儲備

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

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。

(ii) Exchange fluctuation reserve

(ii) 匯兑波動儲備

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).

匯兑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兑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）之匯兑差額。該儲備根據附註1(s)所載之會計政策而處理。

(d) Distributability of reserves

(d) 分派儲備

At 31 December 2018, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provision of Part 6 of the Hong Kong Companies Ordinance, was $193,514,000 (2017: $200,343,000).

於二零一八年十二月三十一日，按新香港《公司條例》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193,514,000元（二零一七年：200,343,000元）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

22 Capital and reserves (Continued)

(e) Capital management

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

As 31 December 2018, the Group has total borrowings amounting to $115,637,000 (2017: $166,706,000). The gearing ratio, representing the ratio of total borrowings to the share capital and reserves of the Group was 23.1% (2017: 28.5%). The Group had bank deposits and cash and cash equivalents as at 31 December 2018 amounting to $117,809,000 (2017: $169,343,000).

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.

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

23 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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bank deposits is limited because the counterparties are banks for which the Group considers to have low credit risk.

The Group do not provide guarantees which would expose the Group to credit risk.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 25% (2017: 22%) and 57% (2017: 54%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

22 股本及儲備（續）

(e) 資本管理

本集團管理資本的主要目標是要保障集團能夠持續經營，從而繼續為股東提供回報及為其他持股份者帶來好處；以風險水平相稱為產品定價，以及確保獲得合理的融資成本。

於二零一八年十二月三十一日，本集團的借貸總額為115,637,000元（2017：166,706,000元）。資產負債比率（即借貸總額佔本集團股本及儲備的比率）為23.1%（2017：28.5%）。截至二零一八年十二月三十一日，本集團的銀行存款和現金及等同現金項目總值117,809,000元（2018：169,343,000元）。

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。

本公司及其附屬公司均不受外部施加的資本限制要求。

23 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列，載述如下。

(a) 信貸風險

信貸風險指交易對手違約其合約責任導致本集團財務虧損的風險。本集團的信貸風險主要來自應收貿易賬款。本集團因現金及等同現金項目及銀行存款而產生的信貸風險有限，因為交易對手為本集團認為信貸風險較低的銀行。

本集團並無因作出其他擔保而面對信貸風險。

應收貿易賬

本集團的信貸風險主要受每名客戶的個別特徵影響，多於受客戶的經營所在地或行業的影響。因此，當本集團認為個別客戶有重大風險時，將會令信貸風險更為集中。於報告期末，應收貿易及其他賬項總額的25%（2017：22%）及57%（2017：54%）分別來自本集團最大客戶及五大客戶。

本集團以終身預期信貸虧損的金額計量應收貿易賬的虧損撥備，該撥備以撥備模型計算。由於本集團的過往的信貸虧損經驗並未表明不同客戶群的虧損模式存在顯著差異，因此基於過期狀態的虧損撥備不會進一步區分本集團的不同客戶群。

23 Financial risk management and fair values (Continued)

23 金融風險管理及公允價值（續）

(a) Credit risk (Continued)

(a) 信貸風險（續）

Trade receivables (Continued)

應收貿易賬（續）

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2018:

下表提供有關本集團於二零一八年十二月三十一日的信貸風險及應收貿易賬撥備的資料：

		Expected loss rate 預期虧損率 %	Gross carrying amount 總額 $'000 千元	Loss allowance 虧損撥備 $'000 千元
Current (not past due)	本期（未到期）	0.1%	32,975	(11)
Less than 1 month past due	過期日少於一個月	0.0%	5,140	—
1 to 3 months past due	過期日為一至三個月	3.1%	1,130	(35)
More than 3 months but less than 12 months past due	過期日為三個月至十二個月	24.4%	1,204	(294)
More than 12 months past due	過期日多於十二個月	43.1%	443	(191)
			40,892	(531)

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於過去數年的實際損失經驗。這些比率已經調整以反映收集歷史數據期間的經濟狀況，當前經濟狀況和本集團對應收賬款預期年限的經濟狀況的看法之間的差異。

Comparative information under HKAS 39

根據香港會計準則第三十九號的比較資料

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 1(i)) – policy applicable prior to 1 January 2018). At 31 December 2017, trade receivables of $742,000 were determined to be impaired and specific allowances for doubtful debts of $387,000 were consequently recognised. The aging analysis of trade debtors that were not considered to be impaired was as follows:

在二零一八年一月一日之前，只有在有客觀證據表明存在減值跡象時才確認減值虧損（參見附註1(i) – 適用於二零一八年一月一日前的政策）。於二零一七年十二月三十一日，確認應收貿易賬項742,000元已減值，因此確認呆壞賬的特定撥備387,000元。對未被視為減值的應收貿易賬的賬齡分析如下：

		2017 二零一七年 $'000 千元
Neither past due nor impaired	未到期及不作撥備	31,405
Less than 1 month past due	過期日少於一個月	4,478
1 to 3 months past due	過期日為一至三個月	1,721
More than 3 months but less than 12 months past due	過期日為三個月至十二個月	691
More than 12 months past due	過期日多於十二個月	85
		38,380

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

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

23 Financial risk management and fair values (Continued)

23 金融風險管理及公允價值（續）

(a) Credit risk (Continued)

(a) 信貸風險（續）

Comparative information under HKAS 39 (Continued)

根據香港會計準則第三十九號的比較資料（續）

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

已過期但未減值的應收賬為若干與本集團有良好往績記錄的獨立客戶。根據過往經驗，管理層認為毋須就該等結餘作出減值撥備，因為信貸質素並無重大變動且餘額仍被視為可全數收回。

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

年內應收貿易賬的虧損撥備變動如下：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Balance 1 January	於一月一日	**387**	3,168
Exchange adjustments	匯兑調整	**(2)**	169
Uncollectible amounts written during the year	年內冲銷不可收回金額	**(253)**	(3,349)
Impairment losses recognised during the year	年內減值虧損確認	**399**	499
Impairment losses written back during the year	年內減值虧損撥回	**—**	(100)
Balance at 31 December	於十二月三十一日	**531**	387

(b) Liquidity risk

(b) 流動資金風險

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 and related parties to meet its liquidity requirements in the short and longer term.

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。

The following table shows the remaining contractual maturities at the end of the reporting period of the Group'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 can be required to pay:

下表就本集團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）及本集團可被追索之最早還款日期作出分析基準。

23 Financial risk management and fair values (Continued)

23 金融風險管理及公允價值（續）

(b) Liquidity risk (Continued)

(b) 流動資金風險（續）

		2018 二零一八年				
		Contractual undiscounted cash outflow 合約上未貼現的現金流量				
		Within 1 year or on demand 一年內或於要求時到期 $'000 千元	More than 1 year but less than 2 years 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	**77,515**	**—**	**—**	**77,515**	**77,515**
Loan from an intermediate holding company	中介控股公司之貸款	**55,663**	**53,496**	**12,996**	**122,155**	**115,637**
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	**7,878**	**—**	**—**	**7,878**	**7,878**
Amounts due to related companies	應付關連公司賬項	**7,037**	**—**	**—**	**7,037**	**7,037**
		148,093	**53,496**	**12,996**	**214,585**	**208,067**

		2017 二零一七年				
		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	95,248	—	—	95,248	95,248
Loan from an intermediate holding company	中介控股公司之貸款	56,350	54,752	65,850	176,952	166,706
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	8,524	—	—	8,524	8,524
Amounts due to related companies	應付關連公司賬項	8,588	—	—	8,588	8,588
		168,710	54,752	65,850	289,312	279,066

23 Financial risk management and fair values (Continued)

23 金融風險管理及公允價值（續）

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. 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.

(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) 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:

(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：

		2018 二零一八年		2017 二零一七年	
		Effective interest rate 實際利率 %	**Amount 金額 $'000**	Effective interest rate 實際利率 %	Amount 金額 $'000
		%	**千元**	%	千元
Variable rate borrowings:	浮動利率貸款：				
— Loan from an intermediate holding company	— 中介控股公司之貸款	**4.46**	**115,637**	3.47	166,706

(ii) Sensitivity analysis

At 31 December 2018, 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 the Group's retained profits by approximately $1,156,000 (2017: $1,667,000). The tax effect was assumed to be nil as the entity which has drawn down the loan had unrecognised tax losses for deferred tax purposes and it is not probable that it will generate future taxable profits against which the 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.

(ii) 敏感性分析

於二零一八年十二月三十一日，估計利率上升／下跌一百點子，在其他可變動因素保持不變的情況下，本集團本年度除稅後盈利及累計盈利將減少／增加約1,156,000元（二零一七年：1,667,000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。

(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 and Euros.

(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及歐羅。

23 Financial risk management and fair values (Continued)

23 金融風險管理及公允價值（續）

(d) Currency risk (Continued)

(d) 外匯風險（續）

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 Japan. 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.

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日本進行採購外，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。至於以歐羅及日元計價之交易，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。

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.

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。

The Group's exposure to currency risk and its policies for managing such risk were unchanged from 2017.

本集團承受外匯風險及其管理政策與二零一七年相同。

(i) Exposure to currency risk

(i) 承受之外匯風險

The following tables detail the Group'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. 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 and the exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries are excluded.

下表就本集團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兑換為港幣作呈列之用。因匯兑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。

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

		2018 二零一八年		2017 二零一七年	
		United States dollars 美元 $'000 千元	**Euros 歐羅 $'000 千元**	United States dollars 美元 $'000 千元	Euros 歐羅 $'000 千元
Trade and other receivables	應收貿易及其他賬項	**—**	**17**	—	—
Cash and cash equivalents	現金及等同現金項目	**18,676**	**8**	16,659	8
Trade and other payables	應付貿易及其他賬項	**—**	**(755)**	(444)	(1,950)
Amounts due to holding companiesand fellow subsidiaries	應付控股公司及同系附屬公司賬項	**(7,339)**	**—**	(6,297)	—
Net exposure	風險承擔淨額	**11,337**	**(730)**	9,918	(1,942)

23 Financial risk management and fair values (Continued)

23 金融風險管理及公允價值（續）

(d) Currency risk (Continued)

(d) 外匯風險（續）

(ii) Sensitivity analysis

(ii) 敏感性分析

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.

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兑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。

		2018 二零一八年			2017 二零一七年	
		Increase/ (decrease) in foreign exchange rates **外匯匯率上升／（下跌）**	**(Decrease)/ increase in loss after taxation** **除稅後虧損（減少）／增加** **$'000** **千元**	**Decrease/ (increase) retained in profits** **累計盈利減少／（增加）** **$'000** **千元**	Increase/ (decrease) in foreign exchange rates 外匯匯率上升／（下跌）	(Increase)/ decrease in profit after taxation and retained profits 除稅後盈利及累計盈利（增加）／減少 $'000 千元
United States dollars	美元	**10%**	**(1,134)**	**(1,134)**	10%	992
		(10)%	**1,134**	**1,134**	(10)%	(992)
Euros	歐羅	**10%**	**(73)**	**(73)**	10%	194
		(10)%	**73**	**73**	(10)%	(194)

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.

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，已按結算日之匯率兑換為港元）之本年度損益之即時合併影響。

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 foreign 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 and the borrowings from group entities that in substance form part of the net investment in subsidiaries. The analysis has been performed on the same basis as for 2017.

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。該項分析按與二零一七年相同之基準進行。

23 Financial risk management and fair values (Continued)

23 金融風險管理及公允價值（續）

(e) Fair value

Except for the loan from an intermediate holding company (note 19), other non-trade balances with holding companies, fellow subsidiaries and related companies are unsecured, interest-free and recoverable/repayment on demand. 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 2018 and 2017.

(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按需求收回／或還款，中介控股公司貸款（附註19）除外。鑑於該等條款，披露其公允值之意義不大。

所有其他重大金融資產及負債的賬面價值均與其於二零一八年及二零一七年十二月三十一日的公允價值並無重大差異。

(f) Offsetting financial assets and financial liabilities

Provision for discounts, rebates and promotional incentives are either included in trade and other payables or offset against trade receivables when the Group 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.

(f) 金融資產及金融負債抵銷

折扣、回佣及推廣優惠計提一般會計入應付貿易及其他賬項。若本集團有權合法強制抵銷已確認金額，並擬按淨額基準結算時，會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。

			2018 二零一八年				
		Note 附註	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	15					
— Trade receivables	– 應收貿易賬項		64,304	(23,943)	40,361	(2,476)	37,885
— Financial assets not in the scope of offsetting disclosures	– 金融資產不在抵銷之披露範圍		10,505	—	10,505	—	10,505
Financial liabilities	**金融負債**						
Trade and other payables	應付貿易及其他賬項	18					
— Trade payables	– 應付貿易賬項		57,370	(23,943)	33,427	—	33,427
— Financial liabilities not in the scope of offsetting disclosures	– 金融負債不在抵銷之披露範圍		44,088	—	44,088	(2,476)	41,612

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）

23 Financial risk management and fair values (Continued)

23 金融風險管理及公允價值（續）

(f) Offsetting financial assets and financial liabilities (Continued)

(f) 金融資產及金融負債抵銷（續）

		Note 附註	2017 二零一七年 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 $'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	15					
— Trade receivables	— 應收貿易賬項		65,128	(26,393)	38,735	(2,532)	36,203
— Financial assets not in the scope of offsetting disclosures	— 金融資產不在抵銷之披露範圍		13,111	—	13,111	—	13,111
Financial liabilities	**金融負債**						
Trade and other payables	應付貿易及其他賬項	18					
— Trade payables	— 應付貿易賬項		73,096	(26,393)	46,703	—	46,703
— Financial liabilities not in the scope of offsetting disclosures	— 金融負債不在抵銷之披露範圍		48,545	—	48,545	(2,532)	46,013

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.

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。

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

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。

24 Commitments

24 承擔

(a) Capital commitments outstanding at 31 December 2018 not provided for in the financial statements were as follows:

(a) 於二零一八年十二月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

		2018 二零一八 $'000 千元	2017 二零一七年 $'000 千元
Contracted for	已訂約	**9,064**	4,414
Authorised but not contracted for	已批准但未訂約	**4,168**	8,962
		13,232	13,376

24 Commitments (Continued)

(b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

24 承擔（續）

(b) 於二零一八年十二月三十一日，根據不可撤銷經營租賃而應付之未來最低租賃款項如下：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Land and buildings	**土地及房產**		
Within 1 year	一年內	**1,343**	286
After 1 year but within 5 years	一年後但五年內	**1,104**	—
		2,447	286

The Group, as a lessee, leases a number of properties under operating leases. The leases typically run for an initial period of one to two 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兩年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。各項經營租賃並不包括或然租金。

25 Material related party transactions

25 重大關連人士交易

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

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) Transactions with group companies

(a) 集團內主要關連交易

		Note 附註	Amounts 金額 2018 二零一八年 $'000 千元	Amounts 金額 2017 二零一七年 $'000 千元	Due from/(to) balances at year end 應收／(付) 年底結存 2018 二零一八年 $'000 千元	Due from/(to) balances at year end 應收／(付) 年底結存 2017 二零一七年 $'000 千元
Purchases from	購自	(i)				
— intermediate holding companies	– 中介控股公司		**2,031**	1,854	**(84)**	(156)
— fellow subsidiaries	– 同系附屬公司		**2,935**	5,693	**—**	(839)
— related companies	– 關連公司		**26,782**	27,765	**(3,377)**	(6,662)
Sales to	售予	(i)				
— an intermediate holding company	– 中介控股公司		**205,656**	199,695	**24,067**	21,956
— fellow subsidiaries	– 同系附屬公司		**98**	97	**—**	17
Royalty payments to	支付專利權費用	(ii)				
— intermediate holding companies	– 中介控股公司		**166**	169	**(11)**	(12)
— a related company	– 關連公司		**1,903**	1,851	**(3,660)**	(1,926)
Interest expense payable to	利息支出					
— an intermediate holding company	– 中介控股公司	(iii)	**6,040**	6,181	**(459)**	(487)
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)	**14,175**	16,084	**—**	—

25 Material related party transactions (Continued)

(a) Transactions with group companies (Continued)

Notes:

(i) Sales to and purchases from group companies were carried out at terms mutually agreed by both parties. The terms of the outstanding balances are set out in note 16.

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 $692,000 (2017: $546,000), which is not included in the amounts disclosed above.

(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 or continuing connected transactions as defined in Chapter 14A of the Listing Rules, except for the purchases from related companies, which the directors do not consider to be connected transactions under the Listing Rules.

25 重大關連人士交易（續）

(a) 集團內主要關連交易（續）

附註：

(i) 此等交易按雙方同意之條款進行。有關其結餘之條款於附註16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692,000元（二零一七年：546,000元），此金額並沒有包括在以上所披露的金額中。

(iii) 利息支出乃自中介控股公司的貸款。

(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。

根據上市規則第14A章，此等交易（購自關連公司之交易除外）構成關連交易或持續關連交易。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) Other transactions with group companies

(b) 集團內其他關連交易

		Amounts 金額		Due from/(to) balances at year end 應收／（付）年底結存	
		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元	**2018 二零一八年 $'000 千元**	2017 二零一七年 $'000 千元
Expenses paid by the Group on behalf of group companies	由本集團代關連公司代支費用				
— intermediate holding companies	— 中介控股公司	**1,948**	198	**5**	—
— fellow subsidiaries	— 同系附屬公司	**7**	6	**15**	4
— a related company	— 關連公司	**6,596**	6,997	**3,661**	1,685
Expenses paid by group companies on the Group's behalf	由關連公司代本集團代支費用				
— intermediate holding companies	— 中介控股公司	**3,407**	2,309	**(7,304)**	(6,717)
— fellow subsidiaries	— 同系附屬公司	**75**	312	**(20)**	(313)

25 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:

25 重大關連人士交易（續）

(c) 主要管理人員酬金

本集團主要管理人員之酬金（包括附註7所披露向本公司董事支付之款項及附註8所披露向若干最高薪僱員支付之款項）如下：

		2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Short-term employee benefits	短期僱員福利	**18,449**	17,806
Post-employment benefits	離職後福利	**933**	1,803
		19,382	19,609

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)）。

26 Company – level statement of financial position

26 本公司 — 財務狀況表

		Note 附註	2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備		**280,869**	364,620
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		**49,713**	51,457
			330,582	416,077
Intangible assets	無形資產		**4,771**	4,781
Investments in subsidiaries	附屬公司權益		**139,300**	612,336
			474,653	1,033,194
Current assets	**流動資產**			
Inventories	存貨		**25,608**	27,062
Trade and other receivables	應收貿易及其他賬項		**43,828**	42,904
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項		**21,868**	11,614
Amount due from a related company	應收關連公司賬項		**3,234**	1,685
Bank deposits	銀行存款		**24,461**	39,197
Cash and cash equivalents	現金及等同現金項目		**32,741**	75,560
			151,740	198,022
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他賬項		**(42,990)**	(39,189)
Loan from an intermediate holding company	中介控股公司之貸款		**(51,394)**	(51,294)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項		**(703)**	(2,097)
Amounts due to related companies	應付關連公司賬項		**(3,328)**	(6,647)
			(98,415)	(99,227)
Net current assets	**流動資產淨值**		**53,325**	98,795

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）

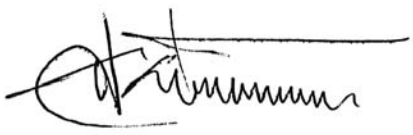
26 Company – level statement of financial position (Continued)

26 本公司 — 財務狀況表（續）

		Note 附註	2018 二零一八年 $'000 千元	2017 二零一七年 $'000 千元
Total assets less current liabilities	**總資產減流動負債**		**527,978**	1,131,989
Non-current liabilities	**非流動負債**			
Loan from an intermediate holding company	中介控股公司之貸款		**(64,243)**	(115,412)
Amounts due to subsidiaries	應付附屬公司賬項		**—**	(557,911)
Retirement benefit liabilities	退休福利負債		**(17,697)**	(5,799)
			(81,940)	(679,122)
NET ASSETS	**資產淨值**		**446,038**	452,867
CAPITAL AND RESERVES	**股本及儲備**	22(a)		
Share capital	股本		**252,524**	252,524
Other reserves	其他儲備		**193,514**	200,343
TOTAL EQUITY	**權益總額**		**446,038**	452,867

Approved and authorised for issue by the board of directors on 5 March 2019.

經由董事會於二零一九年三月五日批准及授權刊發。



Ramon S. Ang *Director* **蔡啓文** *董事*

Ramon G. Torralba *Director* **杜華博** *董事*

27 Immediate and ultimate controlling party

At 31 December 2018, 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.

28 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2018 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
HKFRS 16, *Leases*	1 January 2019
HK(IFRIC) 23, *Uncertainty over income tax treatments*	1 January 2019
Annual Improvements to HKFRSs 2015-2017 Cycle	1 January 2019

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have an impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has not been substantially completed for HKFRS 16, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ending 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

27 直接及最終控股公司

於二零一八年十二月三十一日，董事認為本集團的直接母公司及最終控股公司分別為立端利有限公司及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。

28 已頒布但未於截至二零一八年十二月三十一日止年度生效的準則修訂、新準則及詮釋可能造成的影響

截至本財務報表刊發日，香港會計師公會已頒布多項於截至二零一八年十二月三十一日止年度仍未生效的準則修訂、新準則及詮釋，而本財務報表並無採納該等修訂及新準則。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
香港財務報告準則第16號*「租賃」*	二零一九年一月一日
香港（國際財務報告詮釋委員會）詮釋第23號稅項處理不確定性	二零一九年一月一日
香港財務報告準則年度改進（二零一五至二零一七年週期）	二零一九年一月一日

本集團正評估該等修訂、新準則及詮釋於首次應用時之影響，到目前為止，本集團已識別到某些於採納該新準則時會對本集團的綜合財務報表的影響。預計的影響之資料如下。雖然本集團評估香港財務報告準則第16號並未大致完成，而評估是根據本集團現有的資料而進行，首次應用時之實際影響有可能與評估有遍差，而其他影響亦有可能於本集團之截至二零一九年六月三十日止六個月之中期業績報告中發現。本集團亦可能會更改會計政策，包括過渡性選擇，直至該等準則初步採納於該財務報告。

28 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2018 (Continued)

HKFRS 16, Leases

As disclosed in note 1(g), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for land and buildings which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019 and will not restate the comparative information. As disclosed in note 24(b), at 31 December 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to $2,447,000 for land and buildings, part of which is payable between 1 and 5 years after the reporting. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of right-of-use assets and lease liabilities arising from operating leases on initial adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 could have a material impact on the Group's financial statements from 2019 onwards.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group has decided not to early adopt HKFRS 16 in its 2018 consolidated financial statements.

28 已頒布但未於截至二零一八年十二月三十一日止年度生效的準則修訂、新準則及詮釋可能造成的影響（續）

香港財務報告準則第16號「租賃」

誠如附註1(g)所披露，目前本集團將租賃分類為融資租賃與經營租賃，並根據租賃的分類以不同方式對租賃安排進行會計處理。本集團（作為出租人）與其他人士（作為承租人）訂立部分租約。

香港財務報告準則第16號預計不會對出租人計及其在租約下的權利及義務的方式造成重大影響。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，在可行的權宜之計下，承租人將以與當前融資租賃會計相似的方式對所有租賃進行會計處理，即在租賃開始之日，承租人將按照最低未來租賃付款的現值確認和計量租賃負債，並將識別相應的「使用權」資產。在初始確認該資產與負債後，承租人將確認租賃負債的未償還餘額中產生的利息開支以及使用權資產的折舊，而非當前以系統基準確認租期內經營租賃產生的租賃開支的政策。作為可行的權宜之計，承租人可選擇不將此會計模式應用於短期租賃（即租賃期為12個月或更短）及低價值資產租賃，在此情況下，租賃費用將繼續在租期內以系統基準確認。

香港財務報告準則第16號將主要影響本集團作為目前歸類為經營租賃的土地及樓宇租賃承租人的會計處理。預期新會計模式的應用將導致資產與負債增加，並影響租賃期內損益表中的支出確認時間。本集團計劃選擇採用經修訂的追溯法以採納香港財務報告準則第16號，並將確認首次應用的累積影響作為對二零一九年一月一日權益期初餘額的調整，並不會重列比較資料。誠如附註24(b)所披露，於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃的未來最低租賃付款額相當於土地與樓宇2,447,000元，其中部分應在報告後一至五年內支付。因此，一旦採納香港財務報告準則第16號，其中部分金額可能需要確認為租賃負債及相應的使用權資產。本集團將需要進行更詳細的分析，以確定經考慮可行權宜之計的適用性及就當前至採納香港財務報告準則第16號期間已簽署或終止的任何租賃作出調整，於首次採納香港財務報告準則第16號經營租賃產生的使用權資產及租賃負債的金額可能對本集團自二零一九年起的財務報表產生重大影響。

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。本集團已決定於二零一八年綜合財務報表中不提早採納香港財務報告準則第16號。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Independent auditor's report to the members of San Miguel Brewery Hong Kong Limited
(Incorporated in Hong Kong with limited liability)

致香港生力啤酒廠有限公司成員

(於香港註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of San Miguel Brewery Hong Kong Limited ("the Company") and its subsidiaries ("the Group") set out on pages 64 to 129, which comprise the consolidated statement of financial position as at 31 December 2018, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計列載於第64至129頁的香港生力啤酒廠有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Assessing impairment of property, plant and equipment — Hong Kong brewery operations **評估物業、機器及設備 — 香港釀酒業務的減值**	
Refer to note 11 to the consolidated financial statements and the accounting policies on pages 76-78 *請參閱綜合財務報表附註11及第76至78頁的會計政策*	
The key audit matter **關鍵審計事項**	**How the matter was addressed in our audit** **關鍵審計事項在審核中處理方法**
In view of the loss incurred by the Group's Hong Kong brewery operations, management considered that indicators of impairment of the Group's property, plant and equipment used in Hong Kong brewery operations existed at 31 December 2018. 鑑於貴集團香港釀酒業務錄得的虧損，管理層認為於二零一八年十二月三十一日貴集團用於香港釀酒業務的物業、機器及設備存在減值跡象。 Accordingly, management assessed whether there was any impairment of the Group's property, plant and equipment used in the Hong Kong brewery operations, at 31 December 2018, which was assessed by preparing a value in use calculation based on a discounted cash flow analysis. Based on the assessment, the Group recognised an impairment loss of HK$80 million for the year ended 31 December 2018. 因此，管理層評估於二零一八年十二月三十一日貴集團用於香港釀酒業務的物業，機器及設備是否需要減值，並基於已貼現現金流分析編製使用價值計算方法進行評估。根據評估， 貴集團於截至二零一八年十二月三十一日止年度確認減值80,000,000港元。 The discounted cash flow analysis used to assess the risk of impairment was based on a number of assumptions, which included revenue forecasts and estimations of future discounts, future variable costs and fixed costs as well as future inflation in Hong Kong and long-term growth rates. The determination of these assumptions requires management to exercise significant judgement and is subject to inherent uncertainty. 用於評估減值風險的已貼現現金流分析乃基於多項假設，包括收入預測及未來折扣估計、未來可變成本及固定成本以及香港未來通脹及長期增長率。這些假設的釐定需要管理層作出重大判斷且受限於固有的不確定因素。	Our audit procedures to assess impairment of property, plant and equipment used in Hong Kong brewery operations included the following: 我們評估物業，機器及設備 — 香港釀酒業務的減值的審計程序包括以下方面： • engaging our internal valuation specialists to assist us in assessing the methodology applied by management in its discounted cash flow analysis with reference to the requirements of the prevailing accounting standards; 聘任我們的內部估值師協助我們在參考現行會計準則後對管理層在其已貼現現金流分析時應用的方法進行評估； • critically challenging the key assumptions and forecasts adopted by management in its preparation of the discounted cash flow analysis by referring to industry and other available third party information, the recent financial performance of the Hong Kong brewery operations and management's budgets and plans for the operations in 2019 and beyond; 參考行業及其他可獲取的第三方資料、香港釀酒業務近期的財務表現及管理層為二零一九年及其後業務制定的預算及計劃後，審慎評估管理層於編製已貼現現金流分析時採納的關鍵假設及預測； • engaging our internal valuation specialists to assist us in assessing the discount rate used by management in its discounted cash flow analysis by recalculating an appropriate discount rate with reference to available financial information of other listed brewing companies in Asia Pacific and considering region and industry specific risk premiums; 聘任我們的內部估值師，協助我們透過參考亞太區其他上市啤酒公司可獲取的財務資料並計及地區與行業特定風險溢價後重新計算的適當貼現率，以對管理層於其已貼現現金流分析中使用的貼現率進行評估；

Assessing impairment of property, plant and equipment — Hong Kong brewery operations (Continued) **評估物業、機器及設備 — 香港釀酒業務的減值**（續）	
Refer to note 11 to the consolidated financial statements and the accounting policies on pages 76-78 *請參閱綜合財務報表附註11及第76至78頁的會計政策*	
The key audit matter **關鍵審計事項**	**How the matter was addressed in our audit** **關鍵審計事項在審核中處理方法**
We identified assessing impairment of property, plant and equipment used in Hong Kong brewery operations as a key audit matter because of the significant judgement and estimation required to be exercised by management in forecasting future revenue, variable costs and fixed costs and in determining an appropriate discount rate and also because of the magnitude of the assets under consideration and the possibility of management bias in the selection of the key assumptions. 我們將評估物業，機器及設備 — 香港釀酒業務的減值確定為關鍵審計事項，此乃由於管理層預測未來收入、未來可變成本及未來固定成本以及釐定適當貼現率時須作出重大判斷及估計，亦由於待審議資產的規模及管理層選擇關鍵假設時或有偏頗。	• comparing the actual performance and results of the Hong Kong brewery operations for the current year with the key assumptions and forecasts adopted by management in the discounted cash flow analysis for the prior year to assess the accuracy of management's forecasting process and making enquiries of management as to the reasons for any significant variations identified and whether they have been considered in the current year's key assumptions and forecasts; 將香港釀酒業務於本財政年度的實際表現及業績與管理層於過往年度的已貼現現金流量分析中採納的關鍵假設及預測進行比較，以評估管理層預測程序的準確度及就已識別的任何重大變動的原因及於本財政年度的關鍵假設及預測當中是否已考慮上述因素向管理層作出查詢； • performing sensitivity analysis for the discount rate, sales growth rate and operating costs in the discounted cash flow analysis and considering in greater detail the information used to derive the most sensitive assumptions and whether there were any indicators of management bias in their selection; and 對已貼現現金流分析的貼現率、銷售增長率及經營成本進行敏感度分析，並考慮得出最敏感假設所使用的更詳盡資料，及管理層的選擇是否有任何偏頗的跡象；及 • assessing the disclosures in the consolidated financial statements in respect of the assessment of impairment of property, plant and equipment with reference to the requirements of the prevailing accounting standards. 經參考現行會計準則的要求，評估有關物業、廠房及設備減值評估的綜合財務報表的披露。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Accounting for discounts, rebates and promotional incentives
折扣、回佣及推廣優惠入賬

Refer to note 23(f) to the consolidated financial statements and the accounting policies on page 79
請參閱綜合財務報表附註23(f)及第79頁的會計政策

The key audit matter **關鍵審計事項**	**How the matter was addressed in our audit** **關鍵審計事項在審核中處理方法**
The Group offers a variety of discounts, rebates and promotional incentives, including regular trade discounts, volume rebates, special sales promotion and price support, to its customers in the normal course of business. These costs are accounted for as a deduction from revenue. 貴集團在一般業務過程中向其客戶提供各種折扣、回佣及推廣優惠，包括常規交易折扣、銷售額獎勵、特價促銷及價格補貼。這些成本按收入減項入賬。 A large proportion of the discounts, rebates and promotional incentives had not been paid or utilised at 31 December 2018 and relevant accruals are either included in trade and other payables or off-set against trade receivables when the Group has a legally enforceable right to set off the recognised amount and intends to settle on a net basis. 大部分折扣、回佣及推廣優惠於二零一八年十二月三十一日尚未支付或使用，及相關計提費用則於貴集團有權合法強制抵銷已確認金額，並擬按淨額基準結算時計入應付貿易及其他賬項或與應收貿易賬項互相抵銷。 We identified accounting for discounts, rebates and promotional incentives as a key audit matter because of the significance of the amounts to the Group's gross profit and because there are different schemes and arrangements for each major customer, some of which can be complex in nature, which increases the risk of error in the calculation thereof. 我們將折扣、回佣及推廣優惠入賬確認為關鍵審計事項，此乃由於有關金額佔貴集團毛利的絕大部份及由於對各個主要客戶採用不同的方案及安排，部分較為複雜，從而增加其計算錯誤的風險。	Our audit procedures to assess the accounting for discounts, rebates and promotional incentives included the following: 我們評估折扣、回佣及推廣優惠入賬的審計程序包括以下方面： • evaluating the design, implementation and operating effectiveness of key internal controls over recording discounts, rebates and promotional incentives; 評估折扣、回佣及推廣優惠於記錄方面的主要內部監控的設計、執行及運作有效性； • analysing the Group's historical data for discounts and rebates to determine an expectation for the current year, based on the current year's sales amounts, comparing our expectation with the actual figures recorded by the Group and investigating unusual items or trends; 分析貴集團的折扣及回佣的過往數據，以基於本財政年度的銷售額釐定本財政年度的預期，並將我們的預期與貴集團錄得的實際數字進行對比以及調查不尋常項目或趨勢； • comparing the accruals for discounts, rebates and promotional incentives made by management as at 31 December 2017 with the actual discounts, rebates and promotional incentives paid/payable to customers to assess the accuracy of the prior year's accruals and making enquiries of management as to the reasons for any significant under or over provision and assessing whether they have been considered in the current year's accruals; 將管理層於二零一七年十二月三十一日作出的折扣、回佣及推廣優惠計提費用與已付／應付客戶的實際折扣、回佣及推廣優惠進行比較，以評估上年度計提費用的準確度，並就任何重大撥備不足或超額的原因向管理層作出查詢及評估於釐定本財政年度計提費用時是否已考慮到上述因素； • selecting a statistical sample of discounts, rebates and promotional incentives for the year and comparing each selected item with the relevant sales contract and customer agreement, recalculating the expense payable by the Group and assessing whether the amounts had been recorded in the appropriate accounting period; 對年內折扣、回佣及推廣優惠進行抽樣及將各獲抽選項目與相關銷售合約及客戶協議相比較，重新計算貴集團應付費用以及評估款項是否已記錄於合適的會計期間；

Accounting for discounts, rebates and promotional incentives (Continued) **折扣、回佣及推廣優惠入賬**（續）	
Refer to note 23(f) to the consolidated financial statements and the accounting policies on page 79 *請參閱綜合財務報表附註23(f)及第79頁的會計政策*	
The key audit matter **關鍵審計事項**	**How the matter was addressed in our audit** **關鍵審計事項在審核中處理方法**
	• developing an expectation of the year end accruals for major customers based on purchases for the year, expenses paid during the year and the credit terms agreed with respective customers, comparing the actual accruals with our expectations, enquiring of management as to the reasons for any significant differences and assessing whether they have been considered in the current year's accruals; 基於年內採購額、年內已付費用以及與各客戶協定的信貸條款，對主要客戶的年末計提費用作出預期，將實際計提費用與我們的預期進行比較，就產生任何重大差額的原因向管理層作出查詢以及評估於釐定本財政年度的計提費用時是否已考慮到上述因素； • comparing subsequent actual settlement of discounts, rebates and promotional incentives with the corresponding amounts accrued as at the year end to assess the recording of accruals as at year end; and 將折扣、回佣及推廣優惠的其後實際結算與年末相應計提金額進行比較，以評估年末計提費用的記錄；及 • inspecting journals processed during the year relating to discounts, rebates and promotional incentives and selecting a sample of these based on pre-determined risk based criteria the details of which were compared with the relevant underlying documentation. 仔細審查年內處理的與折扣、回佣及推廣優惠相關的期刊，以及基於事先釐定的風險基準挑選樣本，樣本詳情已與相關基礎文件記錄進行對比。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

核數師就審計綜合財務報表承擔的責任（續）

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。核數師就審計綜合財務報表承擔的責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheng Mei Yan Hilary.

核數師就審計綜合財務報表承擔的責任（續）

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄭美恩。

KPMG
Certified Public Accountants

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

5 March 2019

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

二零一九年三月五日

在香港，我們會更集中推廣生力品牌，以改善盈利及增加市場佔有率。

GROUP PROPERTIES 集團物業

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

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**		
San Miguel Industrial Building Nos. 9-11 Shing Wan Road, Tai Wai, Shatin, Hong Kong	Rental	Medium-term
香港沙田大圍成運路9-11號 生力工業大廈	租賃	中期

本公司透過確保現飲及非現飲場所推出的銷售活動去慶祝重要節日活動，以繼續加強生力啤酒及生力清啤的品牌價值。

FIVE YEAR SUMMARY 五年賬目摘要

(Expressed in Hong Kong dollars) （以港幣計算）

		2018 **二零一八年** **$'000** **千元**	2017 二零一七年 $'000 千元	2016 二零一六年 $'000 千元	2015 二零一五年 $'000 千元	2014 二零一四年 $'000 千元
Results	**業績**					
Revenue	收入	**584,609**	565,785	541,427	569,502	728,640
(Loss)/profit before taxation	除税前（虧損）／盈利	**(70,860)**	14,400	5,927	(16,053)	37,227
Income tax (charge)/credit	所得税（支出）／計入	**(3,228)**	819	778	(856)	(233)
(Loss)/profit for the year	年度（虧損）／盈利	**(74,088)**	15,219	6,705	(16,909)	36,994
Attributable to:	應佔如下：					
— Equity shareholders of the Company	— 本公司權益持有人	**(73,556)**	12,480	8,654	(16,074)	35,323
— Non-controlling interests	— 非控股權益	**(532)**	2,739	(1,949)	(835)	1,671
(Loss)/profit for the year	年度（虧損）／盈利	**(74,088)**	15,219	6,705	(16,909)	36,994
(Loss)/earnings per share	每股（虧損）／盈利					
— Basic (cents)	— 基本（仙）	**(20)**	3	2	(4)	9
Cash dividends per share (cents)	每股現金股息（仙）	**—**	—	—	—	2
Assets and liabilities	**資產與負債**					
Property, plant and equipment, investment properties and leasehold land	物業、機器及設備、投資物業及租賃土地	**487,708**	576,388	584,806	597,381	621,309
Intangible assets	無形資產	**4,771**	4,781	5,139	5,163	5,187
Net current assets	流動資產淨值	**94,495**	128,905	154,362	162,371	108,040
Total assets less current liabilities	總資產減流動負債	**586,974**	710,074	744,307	764,915	734,536
Retirement benefit liabilities	退休福利負債	**(17,697)**	(5,799)	(17,844)	(26,939)	(20,115)
Deferred tax liabilities	遞延税項負債	**(4,366)**	(4,052)	(2,969)	(2,243)	(2,487)
Loan from an intermediate holding company (Non-current portion)	中介控股公司之貸款（非流動部份）	**(64,243)**	(115,412)	(165,410)	(190,747)	(139,985)
Net assets	資產淨值	**500,668**	584,811	558,084	544,986	571,949
Capital and reserves	**股本及儲備**					
Share capital	股本	**252,524**	252,524	252,524	252,524	252,524
Other reserves	其他儲備	**273,634**	358,567	332,687	319,516	347,386
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益	**526,158**	611,091	585,211	572,040	599,910
Non-controlling interests	非控股權益	**(25,490)**	(26,280)	(27,127)	(27,054)	(27,961)
Total equity	**權益總額**	**500,668**	584,811	558,084	544,986	571,949

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香港生力啤酒廠有限公司出版

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)

延遲寄發

有關持續關連交易

的通函

謹此提述香港生力啤酒廠有限公司（「本公司」）日期為二零一九年三月五日有關持續關連交易的公佈（「該公佈」）。除以下內容另有界定的用詞定義外，本公佈內所用詞彙與該公佈所賦予該等用詞的定義相同。

誠如該公佈所述，本公司預期於二零一九年三月二十五日或之前寄發一份通函（「通函」），當中載有關於總體協議、該等持續關連交易及年度上限的詳情。由於本公司需要更多時間編製及落實將載入通函之資料，故寄發通函之日期預期將延遲至二零一九年四月九日或之前。。

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，二零一九年三月二十五日

於本公佈日期，本公司董事會成員包括執行董事杜華博先生；非執行董事蔡啓文先生（主席）、凱顧思先生（副主席）、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事Alonzo Q. Ancheta先生、李國寶爵士、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)

截至二零一八年十二月三十一日止年度
業績公布

香港生力啤酒廠有限公司(「本公司」)董事會公布本公司及其附屬公司(「本集團」)截至二零一八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

截至二零一八年十二月三十一日止年度

(以港幣計算)

	附註	二零一八年 *千元*	二零一七年 *千元*
收入	*3*	**584,609**	565,785
銷售成本		**(330,670)**	(314,210)
毛利		**253,939**	251,575
其他收益淨額	*4*	**40,001**	38,509
銷售及分銷開支		**(189,968)**	(184,772)
行政開支		**(80,803)**	(77,591)
其他經營開支		**(7,859)**	(7,029)
物業、機器及設備減值	*5*	**(80,000)**	—
經營(虧損)／盈利		**(64,690)**	20,692
財務費用	*6(a)*	**(6,170)**	(6,292)
除稅前(虧損)／盈利	*3,6*	**(70,860)**	14,400
所得稅(支出)／計入	*7*	**(3,228)**	819
年度(虧損)／盈利		**(74,088)**	15,219

綜合收益表*(續)*

截至二零一八年十二月三十一日止年度

(以港幣計算)

	附註	**二零一八年** ***千元***	二零一七年 *千元*
應佔如下：			
本公司權益持有人		**(73,556)**	12,480
非控股權益		**(532)**	2,739
年度(虧損)／盈利		**(74,088)**	15,219
每股(虧損)／盈利			
— 基本(仙)	*8(a)*	**(20)**	3
— 攤薄(仙)	*8(b)*	**不適用**	不適用

綜合全面收益表

截至二零一八年十二月三十一日止年度

(以港幣計算)

	二零一八年	二零一七年
	千元	*千元*
年度(虧損)／盈利	**(74,088)**	15,219
年度其他全面收益(除税後)		
將來或會重新列入損益的項目		
因換算海外附屬公司財務報表及因換算組成集團於附屬公司之投資的貨幣項目所產生之匯兑差額	**(2,171)**	2,035
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	**(7,884)**	9,473
	(10,055)	11,508
年度全面收益總額	**(84,143)**	26,727
應佔如下：		
本公司權益持有人	**(84,933)**	25,880
非控股權益	**790**	847
年度全面收益總額	**(84,143)**	26,727

綜合財務狀況表

於二零一八年十二月三十一日

(以港幣計算)

	附註	二零一八年 *千元*	二零一七年 *千元*
非流動資產			
物業、機器及設備	*5*	**288,939**	369,125
投資物業		**125,497**	130,206
在經營租賃下自用而持有的租賃土地權益		**73,272**	77,057
		487,708	576,388
無形資產		**4,771**	4,781
		492,479	581,169
流動資產			
存貨		**42,209**	47,708
應收貿易及其他賬項	*9*	**50,866**	51,846
應收控股公司及同系附屬公司賬項		**24,087**	21,977
應收關連公司賬項		**3,661**	1,685
銀行存款		**36,718**	39,197
現金及等同現金項目		**81,091**	130,146
		238,632	292,559
流動負債			
應付貿易及其他賬項	*10*	**(77,515)**	(95,248)
中介控股公司之貸款		**(51,394)**	(51,294)
應付控股公司及同系附屬公司賬項		**(7,878)**	(8,524)
應付關連公司賬項		**(7,037)**	(8,588)
應付税項		**(313)**	—
		(144,137)	(163,654)
流動資產淨值		**94,495**	128,905

綜合財務狀況表(*續*)

於二零一八年十二月三十一日

(以港幣計算)

	二零一八年 *千元*	二零一七年 *千元*
總資產減流動負債	**586,974**	710,074
非流動負債		
中介控股公司之貸款	**(64,243)**	(115,412)
退休福利負債	**(17,697)**	(5,799)
遞延稅項負債	**(4,366)**	(4,052)
	(86,306)	(125,263)
資產淨值	**500,668**	584,811
股本及儲備		
股本	**252,524**	252,524
其他儲備	**273,634**	358,567
本公司權益持有人應佔權益	**526,158**	611,091
非控股權益	**(25,490)**	(26,280)
權益總值	**500,668**	584,811

全年業績附註

(以港幣計算)

1 編撰準則

本份截至二零一八年十二月三十一日止年度全年業績之初步公佈所載有關截至二零一八年十二月三十一日止年度之未經審核財務資料及有關截至二零一七年十二月三十一日止年度之財務資料並不構成本公司截至該等年度之法定年度綜合財務報表，惟就截至二零一七年十二月三十一日止年度而言，有關資料乃摘錄自該等財務報表。有關根據公司條例第436條須予披露之該等法定財務報表之進一步資料如下：

截至二零一八年十二月三十一日止年度之財務報表尚未由本公司核數師作出報告，並將於適當時候呈交予公司註冊處處長。

本公司已根據公司條例第662(3)條及附表6第3部規定向公司註冊處處長呈交截至二零一七年十二月三十一日止年度之財務報表。

本公司核數師已就截至二零一七年十二月三十一日止年度之該等財務報表作出報告。該核數師報告並無保留意見；並無載有核數師在不對其報告出具保留意見之情況下，以強調的方式提請使用者注意的任何事項；亦不載有根據公司條例第406(2)條或第407(2)或(3)條作出的陳述。

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」)而編製。「香港財務報告準則」一詞包括香港會計師公會(「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公司條例之規定。法定財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。

法定財務報表乃以歷史成本為編撰基準。

2 會計政策的變動

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

- 香港財務報告準則第九號*「金融工具」*
- 香港財務報告準則第十五號*「客戶合約收益」*
- 香港(國際財務報告詮釋委員會)詮釋第二十二號*「外幣交易及預付代價」*

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。

(i) 香港財務報告準則第九號*「金融工具」*

香港財務報告準則第九號取代香港會計準則第三十九號「金融工具：確認及計量」。它規定了確認和計量金融資產，金融負債和一些買賣非金融項目的合同的要求。

有關會計政策變動的性質和影響詳述如下：

a. 金融資產及金融負債的分類

香港財務報告準則第九號將金融資產分為三個類別：按攤銷成本計量、按公允 值計入其他全面收益及按公允值計入損益。這些分類取代香港會計準則第三十九號的持有至到期投資、貸款及應收款項、可供出售金融資產及按公允值計量且變動計入損益的金融資產。根據香港財務報告準則第九號，金融資產的分類乃基於管理金融資產的業務模式及其合約現金流量特徵。

根據香港財務報告準則第九號，包含於合約中的衍生工具，若其主體合約符合準則內金融資產的範圍，將不用跟其主體分開，該混合工具將作以一整體進行分類。

b. 信貸虧損

香港財務報告準則第九號以「預期信貸虧損」模式取代香港會計準則第三十九號「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產相關的信貸風險，因此早於香港會計準則第三十九號「已發生虧損」會計模式確認預期信貸虧損。

本集團將新預期信貸虧損模式應用於按攤銷成本(包括現金及現金等價物以及貿易及其他應收項)計量的金融資產。

採納香港財務報告準則第九號對本集團的財務狀況及業績並無任何重大影響。

2 會計政策的變動*(續)*

(ii) 香港財務報告準則第十五號*「客戶合約收益」*

香港財務報告準則第十五號建立了一個綜合框架，用於確認與客戶簽訂合同的收入及成本。香港財務報告準則第十五號取代香港會計準則第十八號「收入」(涵蓋銷售貨品及提供服務產生的收入)及香港會計準則第十一號(建築合約)，其中闡明建築合約的會計處理。

香港財務報告準則第十五號亦引入額外的定性及定量披露規定，旨在讓財務報表使用者了解與客戶所簽訂合約產生的收入及現金流的性質，金額，時間及不確定性。

以往，建築合約和提供服務產生的收入是隨時間過去確認的，而貨物銷售收入一般在貨物所有權的風險和報酬轉移給客戶的時間點確認。

根據香港財務報告準則第十五號，收入將於客戶取得對合約中承諾商品或服務的控制權時確認。 這可能是在單個時間點或隨著時間的推移。香港財務報告準則第十五號確定以下三種情況，其中承諾的商品或服務的控制權被視為隨時間轉移：

A. 當客戶隨同實體執行同時接收並消費實體履行所提供的利益時；

B. 當實體的行動創造或加強了資產(例如在建工程)時，客戶在創造或加強資產時進行控制；

C. 當實體的表現未創造對該實體具有替代用途的資產時，該實體具有可執行的權利，以支付迄今為止已完成的業績。

如果合約條款及實體的活動不屬於上述三種情況中的任何一種，則根據香港財務報告準則第十五號，該實體確認在單一時間點出售該商品或服務的收入，即控制權已經過去的時間。 風險和所有權回報的轉移只是確定何時發生轉移控制時所考慮的指標之一。

採納香港財務報告準則第十五號對本集團的收入確認時間並無任何重大影響。

2 會計政策的變動*(續)*

(iii) 香港(國際財務報告詮釋委員會)詮釋第二十二號*「外幣交易及預付代價」*

該詮釋為確定「交易日期」提供了指引，目的為確定由實體收到或支付以外幣結算的預付代價時，該以交易日期的匯率，作初始確認相關的資產、支出及(部份)收入。

該詮釋澄清，「交易日期」是初始確認因支付或收到預付對價而產生的非貨幣性資產或負債的日期。如果在識別相關項目之前有多個付款或收據，則應以這種方式確定每個付款或收據的交易日期。採納香港(國際財務報告詮釋委員會)第二十二號對本集團的財務狀況及業績並無任何重大影響。

3 收入及分部資料呈報

(a) 收入

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

收入指所出售產品之發票總值扣除折扣，退回，增值税及商品税。

(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。

本集團之收入全部來自製造及分銷樽裝、罐裝及桶裝啤酒。

3 收入及分部資料呈報*(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「調整後息稅前利潤」即「調整後利息及稅項前之利潤」。利息包括銀行存款利息收入及中介控股公司貸款利息支出。非明確關於個別分部的項目如匯兑淨虧損會經調整後去計算「調整後息稅前利潤」。分部之間的銷售是以成本加邊際利潤作定價。

3 收入及分部資料呈報*(續)*

(b) 分部資料呈報*(續)*

(i) 分部業績、資產及負債(續)

截至二零一八年及二零一七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**	
	二零一八年	二零一七年	**二零一八年**	二零一七年	**二零一八年**	二零一七年
	千元	*千元*	***千元***	*千元*	***千元***	*千元*
外界客戶收入	**390,548**	393,781	**194,061**	172,004	**584,609**	565,785
分部間收入	**321**	547	**—**	—	**321**	547
須予呈報分部收入	**390,869**	394,328	**194,061**	172,004	**584,930**	566,332
須予呈報分部經營(虧損)／盈利(經調整稅前息前盈利)	**(81,415)**	1,108	**14,502**	19,205	**(66,913)**	20,313
銀行存款利息收入	**1,681**	1,040	**280**	267	**1,961**	1,307
貸款利息開支	**(6,040)**	(6,181)	**—**	—	**(6,040)**	(6,181)
年內折舊及攤銷	**(23,203)**	(22,776)	**(2,369)**	(1,087)	**(25,572)**	(23,863)
在損益確認之(減值虧損撥備)／減值虧損撥回						
– 物業、機器及設備	**(80,000)**	—	—	—	**(80,000)**	—
– 應收貿易及其他賬項	**(400)**	(400)	**1**	1	**(399)**	(399)
須予呈報分部資產	**1,012,981**	1,147,969	**103,271**	109,957	**1,116,252**	1,257,926
年內非流動分部資產增加	**12,944**	9,008	**6,167**	5,491	**19,111**	14,499
須予呈報分部負債	**188,432**	228,032	**422,786**	441,031	**611,218**	669,063

3 收入及分部資料呈報*(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

	二零一八年 *千元*	二零一七年 *千元*
收入		
須予呈報分部收入	**584,930**	566,332
分部之間收入撇銷	**(321)**	(547)
綜合收入	**584,609**	565,785
(虧損)／盈利		
須予呈報分部經營(虧損)／盈利	**(66,913)**	20,313
銀行存款之利息收入	**1,961**	1,307
匯兑淨收益／(虧損)	**132**	(1,039)
中介控股公司貸款利息支出	**(6,040)**	(6,181)
綜合除税前(虧損)／盈利	**(70,860)**	14,400
資產		
須予呈報分部資產	**1,116,252**	1,257,926
分部之間應收賬項撇銷	**(385,141)**	(384,198)
綜合總資產	**731,111**	873,728
負債		
須予呈報分部負債	**611,218**	669,063
分部之間應付賬項撇銷	**(385,141)**	(384,198)
	226,077	284,865
遞延税項負債	**4,366**	4,052
綜合總負債	**230,443**	288,917

3 收入及分部資料呈報*(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)本集團非流動資產(「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(倘屬物業、機器及設備、投資物業及租賃土地權益)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**	
	二零一八年	二零一七年	**二零一八年**	二零一七年
	千元	*千元*	***千元***	*千元*
香港(成立地點)	**276,625**	288,274	**462,456**	551,261
中國內地	**94,585**	69,160	**30,023**	29,908
菲律賓	**205,655**	201,023	**—**	—
其他國家	**7,744**	7,328	**—**	—
	307,984	277,511	**30,023**	29,908
	584,609	565,785	**492,479**	581,169

3 收入及分部資料呈報*(續)*

(c) 主要客戶

本集團擁有多元化之客戶基礎，其中與一位(二零一七：兩位)客戶的交易佔集團收入超過10%。以下為該等客戶於本年度與本集團的交易之詳情。

	二零一八年	二零一七年
	千元	*千元*
佔比最大客戶(源於香港及中國內地分部)	**202,218**	199,787
— 佔集團收入百份比	**34%**	35%
佔比第二大客戶(源於香港分部)	**不適用***	56,182
— 佔集團收入百份比	**不適用***	10%

* 本年度來自該客戶的收入少於集團總收入的10%。

4 其他收益淨額

	二零一八年	二零一七年
	千元	*千元*
投資物業的租金收入	**22,465**	20,817
廣告及市場推廣補貼	**14,175**	16,084
銀行存款之利息收入	**1,961**	1,307
出售非流動資產之淨盈利	**894**	1,017
匯兑淨收益／(虧損)	**132**	(1,039)
其他	**374**	323
	40,001	38,509

5 物業、機器及設備的減值虧損

本集團視主要構成香港生產廠房，包括與香港釀酒廠房有關的物業、工廠及設備為獨立的現金生產單位。

年內至二零一八年十二月三十一日，由於香港釀酒市場競爭激烈，本集團的香港釀酒業務的表現未如理想。因此，本集團的高層行政管理人員評估了香港釀酒業務的物業、機器及設備的可收回金額，而估計可收回金額為3.08億港元。由於香港釀酒業務的可收回金額低於其物業、機器及設備的帳面值，8,000萬港元的減值虧損會反映於本年度的綜合收益表(二零一七年: $無)。

香港釀酒業務的可收回金額是跟據使用價值計算，而現金流量以10.2%的折現率計算。此折現率乃稅前的，反映與香港釀酒業務有關的特定風險。

6 除稅前(虧損)／盈利

除稅前(虧損)／盈利已扣除／(計入)下列項目：

		二零一八年	二零一七年
		千元	*千元*
(a)	**財務費用**		
	中介控股公司貸款利息支出	**6,040**	6,181
	銀行費用	**130**	111
		6,170	6,292
(b)	**員工薪酬**		
	退休金成本		
	— 定額供款退休計劃	**6,621**	6,294
	— 定額福利退休計劃	**4,918**	5,115
		11,539	11,409
	薪金、工資及其他福利	**123,067**	121,606
		134,606	133,015

6 除稅前(虧損)／盈利*(續)*

	二零一八年 *千元*	二零一七年 *千元*
(c) **其他項目**		
租賃土地款項攤銷	**2,548**	2,526
折舊		
— 物業、機器及設備	**18,315**	16,620
— 投資物業	**4,709**	4,717
存貨成本	**328,601**	312,200
經營租賃費用：最低租賃付款		
— 土地及房產	**1,659**	1,648
— 其他資產	**305**	351
投資物業之租金收入扣除直接費用7,951,000元（二零一七年：7,701,000元）	**(14,514)**	(13,116)
核數師酬金	**3,295**	3,024
應收貿易及其他賬款之減值虧損	**399**	399

7 綜合收益表之所得稅

綜合收益表之所得稅指：

	二零一八年 *千元*	二零一七年 *千元*
本期稅項—香港		
本年度撥備	**918**	—
遞延稅項		
暫時差額之出現及撥回	**2,310**	(819)
所得稅支出／(計入)	**3,228**	(819)

7 綜合收益表之所得稅*(續)*

二零一八年三月，香港政府通過「2018年稅務(修訂)(第3號)條例」(「修訂條例」)，引入利得稅兩級制。根據利得稅兩級制，合資格公司的首二百萬港元應評稅利潤的稅率為8.25%，而餘下的應評稅利潤則為16.5%。該條例自二零一八至二零一九課稅年度起生效。

因此，截至二零一八年十二月三十一日止年度的香港利得稅撥備乃根據利得稅兩級制計算(二零一七年：單一稅率16.5%)。

於中國成立的附屬公司的法定稅率為25%(二零一七年：25%)。於中國成立的附屬公司由於其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，故並無就本年度稅項作出撥備。

8 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應佔虧損共73,556,000元(二零一七年：權益持有人應佔盈利12,480,000元)及本年度內已發行之373,570,560股普通股(二零一七年：373,570,560股普通股)計算。

(b) 攤簿之每股(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。

9 應收貿易及其他賬項

信貸限額乃於進行財務評估後及基於已建立的付款記錄而釐定。本集團會從某些客戶取得按揭、銀行存款或銀行擔保作為抵押。若認為客戶有較高信用風險，則以現金進行交易。信貸監控人員會監察應收貿易款項及跟進收款。

應收貿易賬項(已扣除損失撥備)於結算日之賬齡如下：

	二零一八年	二零一七年
	千元	*千元*
未到期	**32,964**	31,732
過期日少於一個月	**5,140**	4,504
過期日為一至三個月	**1,095**	1,721
過期日為三個月至十二個月	**910**	693
過期日多於十二個月	**252**	85
	40,361	38,735

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。

10 應付貿易及其他賬項

應付貿易賬項於結算日之賬齡如下：

	二零一八年	二零一七年
	千元	*千元*
未到期及過期日少於一個月	**32,200**	43,294
過期日為一至三個月	**984**	3,270
過期日為三至六個月	**43**	113
過期日多於六個月	**200**	26
	33,427	46,703

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。

暫停辦理股份過戶登記

為確定符合資格出席股東週年大會(「股東週年大會」)並於會上投票的股東名單，本公司將由二零一九年四月二十三日星期二至二零一九年四月二十六日星期五(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，必須於二零一九年四月十八日星期四下午四時三十分前，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

於二零一八年，本集團之綜合收入為5.85億港元，對比二零一七年同期上升3.3%。毛利達2.54億港元，對比二零一七年之毛利為2.52億港元，而毛利率則為43.4%。

撇除本集團香港業務8,000萬港元減值虧損的影響，本集團二零一八年之綜合盈利為590萬港元，對比二零一七年之盈利為1,520萬港元。包含減值虧損，本集團二零一八年之綜合虧損為7,410萬港元。因此，二零一八年本公司權益持有人應佔虧損為7,360萬港元，對比上一年之淨盈利為1,250萬港元。

本集團維持穩定的淨正現金狀況，於二零一八年十二月三十一日，現金及等同現金項目和銀行存款為1.18億港元，比二零一七年十二月三十一日的1.69億港元為低。這是由於集團香港業務的貸款償還。

二零一八年十二月三十一日之總貸款為1.16億港元，較去年同期錄得之1.67億港元低30.6%。總資產淨值維持5.01億港元(二零一七年十二月三十一日：5.85億港元)，而貸款比率為0.23(二零一七年十二月三十一日 ：0.29)。

股息

董事會通過不派發截至二零一八年十二月三十一日止年度之末期股息。

業務回顧

香港業務

雖然香港的經濟相對穩定，但由於現飲場所的銷量增長被非現飲場所的銷量下降抵消，啤酒業的銷量於二零一八年僅微增長。因此，歸因於本地市場非現飲場所的銷量差額，我們香港業務的銷量錄得單位數的跌幅，而部份跌幅被公司於現飲場所2%的增長所抵消。同時，本公司在澳門的銷量錄得雙位數的升幅，比當地啤酒業的單位數銷量增長較優勝。出口銷量比上年同期錄得單位數的增長。

二零一八年是本公司的七十周年紀念，我們鋪排了一系列加強我們的旗艦品牌生力啤酒之商譽及品牌價值的營銷項目去慶祝此里程碑。

首先，我們推出了生力啤酒限量珍藏版酒樽，勾起人們對1948年於本地生產的第一支生力啤酒的回憶。

我們亦推出了香港生力地區限定罐。這些已分階段推出的限定罐以香港十八區的特色作主題，設計別出心裁。這個推廣活動配以各種上線及下線宣傳。

我們的策略 —— 維持廣泛的啤酒品牌組合，以迎合各個市場對於不同價格、地點及場合的需要，為我們帶來果效。

生力啤酒亦繼續保持品牌與香港具代表性節慶及活動的強大連繫。品牌推出了農曆年狗年特別包裝以開展二零一八年。生力啤酒也是由香港旅遊發展局主辦的香港龍舟嘉年華2018的獨家啤酒贊助商。

同時，生力清啤的表現保持良好，其銷量和收入於所有渠道均錄得雙位數字的增長。我們推出了「輕鬆系」主題推廣，獨立市場研究結果顯示，這個主題推廣在生力清啤的目標市場中表現令人滿意。

於二零一八年，我們的啤酒品牌組合中的高檔啤酒品牌讓公司在消費者由家居飲用啤酒轉向不同的飲食場所的改變下得益。這改變帶來了對新產品的嘗試，以及生力高價的特色品牌 — 生力黑啤及紅馬啤酒，以及我們其他代理的西方品牌在現飲場所的增長。

儘管低價啤酒市場稍微收縮，它仍然被估計佔整體啤酒市場總銷量的30%。公司為藍冰推出了由香港流行音樂藝人、作曲家及演員張繼聰主演的全新「Real Cool」主題推廣。

華南業務

今年是我們華南業務連續兩年錄得銷量增長及盈利。由於人民幣升值以至以美元結算的出口收入，及出口銷量的單位數字跌幅帶來的負面影響，盈利對比2017年有所下跌。

廣州生力啤酒有限公司(「廣州生力」)二零一八年的銷量及銷售收入繼續錄得雙位數字升幅。公司的產品組合中不同的品牌及價格組合皆見銷量增長。

我們認為大部分的銷量增長歸因於分銷商發展項目。這項目令我們的網絡有更多分銷商，同時保證了我們只與高質素的分銷商合作。這使我們更容易控制價值鏈，提升我們進入市場策略的效率及成效。年內品牌建立的活動也幫助我們提升生力啤酒的銷量。

全新區域性主題推廣活動生力清啤「Into the Wild」在八月份於社交媒體推出。此全新推廣活動是香港及亞洲其他地區正在推行的「生活就要Light」品牌推廣平台的延申。在二零一八年，我們亦成功推出了生力清啤500毫升樽裝。

本公司透過確保現飲及非現飲場所推出的銷售活動去慶祝重要節日活動，以繼續加強生力啤酒及生力清啤的品牌價值。我們首先在中餐廳、超級市場及便利店推出農曆新年銷售活動。其後，我們在夏天及足球季節推出特別的銷售及推廣活動，再以聖誕主題的活動為全年作總結。

我們的龍啤品牌持續增長，錄得雙位百分比的銷量升幅。這主要歸因二零一八年三月推出的龍啤傳奇，以及龍啤清醇在佛山的銷售網絡擴展。

同時，兩個各處於低高價格的品牌也表現良好。擴展的批發商網絡使在低價啤酒市場競爭的廣氏菠蘿味啤酒持續錄得雙位數字的銷量增長，而我們高價啤酒品牌紅馬啤酒也較去年錄得個位數字的銷量增幅。

整體而言，我們在華南的銷量持續改善，我們將努力平衡其銷售增長及盈利。這些令人鼓舞的業績為我們奠定了進一步改善的基礎。

社區關係及社會責任

在本公司，社會責任是業務營運其中一部分，我們致力做到高於法例規管要求，為僱員及其家屬的生活、我們的業務夥伴、我們的社區以及環境帶來正面影響。

自二零一五年起，我們開始刊發《環境、社會及管治(「環境、社會及管治」)報告》(「報告」)，讓公眾更清楚瞭解我們對社會上不同的議題的回應。本公司二零一八年的報告將會於年報刊發後三個月內於本公司網站刊載。

我們積極在公司內及向公衆推廣暢飲有責。我們亦繼續透過提供財政和產品支持，以及與他們分享我們的時間、經驗及專業知識，持續支持慈善團體及非政府組織。

我們亦致力保護環境，確保符合或超過政府所制定的各種環保標準。

人力資源

本公司一直深知員工在公司起著的作用及他們從市場上取得成功的能力。因此，我們繼續投放資源，以確保我們的員工具備的知識、技能和經驗與公司需要吻合，讓他們不斷自我挑戰，促使他們發揮潛能。我們亦投資於培訓、研討會、良師指導和團隊合作的工作坊去幫助員工的個人成長，並建構一個和諧的工作間。

我們繼續為員工制定符合市場標準的薪酬及提供吸引的福利，包括全面的醫療保障和保險，以及給予高於法律要求的有薪假期。

企業管治

本公司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

於二零一八年九月二十一日本公司之中期報告出版後，董事會成員沒有任何變更。

未來方向及挑戰

本公司於二零一九年的目標包括 ：

- 在香港，我們會更集中推廣生力品牌，以改善盈利及增加市場佔有率。我們會透過與批發商及顧客更緊密合作，以擴展分銷渠道及滲透率。

- 在華南，我們會透過進一步發展我們在各市場與分銷商及批發商的網絡，以現有的銷量及盈利趨勢再發展。我們會加強生力啤酒和龍啤的品牌價值，並加強我們銷售團隊的生產力。另外，我們亦會繼續維持出口業務，致力提高邊際利率和合理化成本。

為達到本公司於二零一九年之目標，我們會積極應對下述已識別的風險 ：

- 柴油成本上漲，這將影響我們的整體生產和分銷成本。

- 香港最低工資將由二零一九年五月起由34.5港元提高至37.5港元，將為本港到目前為止最大的升幅。這將對本公司及我們的業務夥伴，供應商及顧客之整體營運成本做成影響，以至可能影響產品成本及消費。

- 此外，香港政府將會向玻璃樽飲料徵收回收費用，當有關法例生效時，我們的玻璃樽產品價格可能會受影響，從而影響消費。

- 由於中國與美國的貿易戰將會為中國帶來不利因素，預期二零一九年中國的經濟將減慢。

展望未來，本公司將重申我們的承諾，致力於實現股東價值最大化，並提升和強化我們的品牌。我們錄得的多方面增長和現有的成本監控策略將會為公司奠定扎實的基礎，使公司獲得更佳的盈利。

我們將努力確保我們的啤酒品牌，不論在何時、何地，以及何種生活方式，均能與消費者和顧客有更密切的關係。

除了現有的銷售和營銷推廣策略，我們亦正在推行不同的新指引、系統和政策，以確保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，我們行政管理人員謹此對董事會的領導表示衷心感謝。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和貢獻。

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

本公司二零一八年全年業績報告，將會在香港聯合交易所有限公司網站*(www.hkex.com.hk)*及本公司網站*(info.sanmiguel.com.hk)*內刊登。

承董事會命
蔡啓文
主席

香港，二零一九年三月五日

(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、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事Alonzo Q. Ancheta先生、李國寶爵士、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）

持續關連交易

本集團於過往年度一直在其日常及慣常業務過程中與生力集團進行持續關連交易，包括（其中包括）(i)本集團向生力集團為本集團的生產購買包裝材料；(ii)本集團向生力集團為本集團的批發及零售分銷購買已包裝啤酒；及(iii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。

該等持續關連交易的現有年度上限將於二零一九年十二月三十一日屆滿。於二零一九年三月五日，本公司與生力總公司訂立總體協議，從而將該等持續關連交易於截至二零一九年十二月三十一日止三個年度的年度上限續期。

於本公佈日期，生力集團控制本公司已發行股本約65.78%。因此，就上市規則而言，生力總公司及其聯繫人為本公司的關連人士。按照上市規則，該等持續關連交易構成不獲豁免持續關連交易，須遵守上市規則第14A章的申報、公佈及獨立股東批准的規定。

本公司將召開股東特別大會，以尋求獨立股東批准總體協議、該等持續關連交易及年度上限。

本公司將於二零一九年三月二十五日或之前向股東寄發一份通函，當中載有關於總體協議、該等持續關連交易及年度上限的詳情、獨立董事委員會致獨立股東的意見、浩德融資致獨立董事委員會及獨立股東的意見，以及就批准總體協議、該等持續關連交易及年度上限而召開的股東特別大會的通告。

背景資料

本集團主要從事生產及分銷樽裝、罐裝及桶裝啤酒以及其他飲品產品。生力總公司為間接控股股東，透過立端利有限公司持有本公司已發行股本約 65.78%。生力總公司為菲律賓業務最廣泛的企業集團之一，經營業務包括飲品、食品、包裝、房地產、燃料和石油、基建、能源及銀行。

本集團於過往年度一直在其日常及慣常業務過程中與生力集團進行持續關連交易，包括（其中包括）(i) 本集團向生力集團為本集團的生產購買包裝材料；(ii) 本集團向生力集團為本集團的批發及零售分銷購買已包裝啤酒；及 (iii) 本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品。

該等持續關連交易的現有年度上限將於二零一九年十二月三十一日屆滿。因此，本公司與生力總公司於二零一九年三月五日訂立總體協議，以於二零二零年一月一日至二零二二年十二月三十一日期間進行該等持續關連交易。

總體協議

日期

二零一九年三月五日

訂約方

本公司與生力總公司

持續關連交易及年度上限

根據總體協議，本集團將與生力集團進行以下持續關連交易：(i) 本集團向生力集團為本集團的生產購買包裝材料；(ii) 本集團向生力集團為本集團的批發及零售分銷購買已包裝啤酒；及 (iii) 本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟已包裝啤酒的有關銷售或分銷不得在菲律賓境內進行，除非透過生力啤酒廠公司則作別論。

年期

受限於該等持續關連交易、總體協議及建議年度上限獲獨立股東批准，總體協議的年期將於二零一九年十二月三十一日終止，其條款將適用於自二零二零年一月一日起至二零二二年十二月三十一日期間的持續關連交易。倘總體協議、持續關連交易及年度上限不獲獨立股東批准，則本公司有權終止總體協議。

定價

本公司就該等持續關連交易釐定的定價政策乃按公平原則釐定，並與本集團與生力集團之間過往的交易釐定的歷來定價政策貫徹一致，並詳述如下：

(a) 向生力集團購買包裝材料

就本集團向生力集團購買包裝材料（包括（但不限於）罐、樽、樽蓋及膠箱）而言，本集團應付價格的基準及本集團獲授的信貸條款將由本集團與生力集團按年磋商，並參考能夠符合本集團嚴格的品質要求及付運時間表的獨立第三方供應商所提供的價格及信貸條款，倘並無該類可供比較價格／信貸條款，則有關價格/信貸條款應由本集團與生力集團按合理商業原則經公平磋商釐定。

(b) 向生力集團購買已包裝啤酒

就本集團向生力集團購買已包裝啤酒而言，本集團應付價格的基準及本集團獲授的信貸條款將每年參考本集團向獨立第三方供應商採購類似產品所支付的價格及獲授的信貸條款而釐定，倘並無該類可供比較價格／信貸條款，則有關價格／信貸條款應由本集團與生力集團按合理商業原則經公平磋商釐定。

(c) 向生力集團銷售已包裝啤酒及非酒精類飲品產品

就本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品而言，本集團的應收價格的基準須每年於日常及慣常業務過程中，按本集團的生產成本加一定的利潤率而釐定。該利潤率乃經參考不遜於本集團向獨立第三方客戶銷售類似已包裝啤酒及非酒精類飲品產品而制定的利潤率而釐定，倘並無該類可供比較利潤率，則有關利潤率將由本集團與生力集團按合理商業原則經公平磋商釐定。

由本集團提供的信貸條款須參考本集團向其獨立第三方客戶提供的信貸條款釐定，倘並無該類可資比較的信貸條款，則有關信貸條款將由本集團與生力集團按合理商業原則經公平磋商釐定。

進行該等持續關連交易的原因

本集團需要採購不同的包裝材料，包括罐、樽、樽蓋及膠箱以供其啤酒產品的包裝及分銷。生力集團已建立其作為本集團的一家於價格上具備競爭力及可靠的供應商，並能符合本集團的嚴格品質要求及付運時間表。

本集團向生力啤酒廠公司（透過立端利有限公司為本公司之間接控股股東，並於本公佈日期為由生力總公司之附屬公司 San Miguel Food and Beverage, Inc. 擁有約 51% 權益的公司）購買已包裝啤酒，以配合本集團銷售的產品系列。本集團相信此舉將增加其產品類別及盈利潛力。

生力啤酒廠公司為於 Philippine Dealing & Exchange Corp.上市的公司，主要從事生產及銷售發酵及麥芽提煉飲品，特別是不同種類與級別的啤酒，以及非酒精類飲品。生力啤酒廠公司於菲律賓經營生力集團當地啤酒及非酒精類飲品（牛奶、咖啡及能量飲料除外）業務。

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

歷來交易價值及年度上限

下表扼要列出(i)截至二零一八年十二月三十一日止兩個年度本集團與生力集團進行的該等持續關連交易的歷來金額；(ii)截至二零一九年十二月三十一日止年度該等持續關連交易的現有年度上限；及(ii)截至二零二二年十二月三十一日止三個年度根據總體協議的建議年度上限：

	截至二零一七年十二月三十一日止年度		**截至二零一八年十二月三十一日止年度**		**截至二零一九年十二月三十一日止年度**	**截至二零二二年十二月三十一日止三個年度根據總體協議的年度上限**		
	實際金額	**年度上限金額**	**實際金額**	**年度上限金額**	**年度上限金額**	**二零二零年**	**二零二一年**	**二零二二年**
	千港元（經審核）	*千港元*	*千港元*（經審核）	*千港元*	*千港元*	*千港元*	*千港元*	*千港元*
本集團向生力集團購買包裝材料	5,690	36,000	2,935	41,000	46,000	39,000	42,000	45,000
本集團向生力集團購買包裝啤酒	1,828	5,700	*1,997*	6,400	7,200	3,100	3,700	4,400
本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟已包裝啤酒的有關銷售或分銷不得在菲律賓境內進行，除非透過生力啤酒廠公司則作別論	199,787	258,000	205,749	296,000	370,000	285,000	336,000	395,000

就有關本集團向生力集團購買包裝材料及已包裝啤酒的年度上限而言，建議年度上限乃經參考多項因素後釐定，其中包括啤酒產品的歷來銷售量、本集團產品的市場推廣計劃、本集團產品的預期需求增長（經計及可能出現的匯率波動及可能出現的通賬）及為滿足本集團生產需求而帶動的相關包裝材料需求升幅。

就有關本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品的年度上限而言，建議年度上限乃經參考多項因素後釐定，其中包括歷來生產線、預期市場對本集團產品的需求以及經與生力集團商討後本公司預期出口市場對本集團的已包裝啤酒產品及非酒精類飲品產品的需求、預期生產及分銷成本、預期銷售利潤率、可能出現的匯率波動及可能出現的通賬。

釐定年度上限時已考慮日後市場需求或會增加，因此已設定10%的緩衝額。

董事（不包括獨立非執行董事，彼等將於取得浩德融資的意見後發表意見及蔡啓文先生因其於本公司之間接控股股東 Top Frontier Investment Holdings, Inc.及生力總公司持有重大股份權益，於考慮總體協議、該等持續關連交易及年度上限之董事會決議案放棄投票）認為該等持續關連交易乃於本集團的日常業務過程中訂立，而總體協議的條款及年度上限乃按一般商業條款訂立，屬公平合理及符合本公司及其股東的整體利益。

一般事項

於本公佈日期，生力集團控制本公司已發行股本約65.78%。因此，就上市規則而言，生力總公司及其聯繫人為本公司的關連人士。按照上市規則，該等持續關連交易構成不獲豁免持續關連交易，須遵守上市規則第14A章的申報、公佈及獨立股東批准的規定。

本公司將召開股東特別大會，以尋求獨立股東批准總體協議、該等持續關連交易及年度上限。

鑒於生力集團於該等持續關連交易的權益，於本公佈日期控制本公司已發行股本約65.78%的生力總公司及其聯繫人（定義見上市規則）將於股東特別大會上放棄投票。將於股東特別大會上進行的投票將以點票方式進行，點票結果將於股東特別大會後公佈。由 Alonzo Q. Ancheta 先生、李國寶爵士、Reynato S. Puno 先生及施雅高先生

組成的獨立董事委員會經已成立，以就總體協議的條款、該等持續關連交易及年度上限向獨立股東提供意見。浩德融資已獲委任為獨立財務顧問，以就總體協議的條款、該等持續關連交易及年度上限是否按一般商業條款訂立、於日常及慣常業務過程中進行、公平合理及符合本公司及其股東的整體利益向獨立董事委員會及獨立股東提供意見。

本公司將於二零一九年三月二十五日或之前向股東寄發一份通函，當中載有關於總體協議、該等持續關連交易及年度上限的詳情、獨立董事委員會致獨立股東的意見、浩德融資致獨立董事委員會及獨立股東的意見，以及就批准當中將載有關於總體協議、該等持續關連交易及年度上限而召開的股東特別大會的通告。

釋義

除文義另有所指外，本公佈所使用詞彙具下列涵義：

「浩德融資」	指	浩德融資有限公司，一間根據證券及期貨條例被視為可進行第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動的持牌法團，為本公司委任的獨立財務顧問，就總體協議及其項下擬進行的交易向獨立董事委員會及獨立股東提供意見
「年度上限」	指	截至二零二二年十二月三十一日止三個年度總體協議下每項持續關連交易的最高年度總值
「聯繫人」	指	具有上市規則賦予該詞的涵義

「董事會」	指	董事會
「本公司」	指	香港生力啤酒廠有限公司，於香港註冊成立的有限公司，其股份於聯交所上市
「持續關連交易」	指	本集團與生力集團進行以下交易：(i)本集團為本集團的生產向生力集團購買包裝材料；(ii)本集團為本集團的批發及零售分銷向生力集團購買已包裝啤酒；及(iii)本集團向生力集團銷售已包裝啤酒及非酒精類飲品產品，惟已包裝啤酒的有關銷售或分銷不得在菲律賓境內進行，除非透過生力啤酒廠公司則作別論
「董事」	指	本公司的董事
「股東特別大會」	指	本公司將於二零一九年四月二十六日（星期五）下午三時四十五分（或緊隨本公司於同日同地召開之股東周年大會結束或休會後）假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿召開的股東特別大會，以考慮及酌情批准總體協議、該等持續關連交易及年度上限
「本集團」	指	本公司及其附屬公司
「香港」	指	中華人民共和國香港特別行政區
「獨立董事委員會」	指	已由董事會成立的獨立董事委員會，由全體獨立非執行董事 Alozo Q. Ancheta 先生、李國寶爵士、Reynato S. Puno 先生及施雅高先生組成，就總體協議、該等持續關連交易及年度上限向獨立股東提供意見

「獨立股東」	指	生力總公司及其聯繫人以外的股東
「上市規則」	指	聯交所證券上市規則
「總體協議」	指	本公司與生力總公司於二零一九年三月五日就自二零二零年一月一日起至二零二二年十二月三十一日止期間的持續關連交易訂立的協議
「中國」	指	中華人民共和國，就本公佈而言，不包括香港、澳門及台灣
「股份」	指	本公司股本中的普通股
「股東」	指	本公司股東
「生力總公司」	指	生力總公司，本公司的間接控股股東
「生力集團」	指	就本公佈而言為生力總公司及其聯繫人（不包括本集團）
「聯交所」	指	香港聯合交易所有限公司
「港幣」	指	香港法定貨幣港元

承董事會命
公司秘書
張嘉麟

香港，二零一九年三月五日

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、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事 Alonzo Q. Ancheta 先生、李國寶爵士、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

(於香港註冊成立之有限公司)
(股份代號: 236)

職權範圍—提名委員會

1. 一般職權範圍及授權

1.1 香港生力啤酒廠有限公司（「本公司」）提名委員會（「委員會」）為本公司根據本公司組織章程細則（「細則」）第 131 條成立的董事委員會。

1.2 委員會之議事程序及會議須由截至目前規管本公司董事會議事程序及會議的細則條文所規管，只要彼等適用且不違背該等職權範圍。

1.3 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：

- 評估董事會要求之技能；
- 不時評估董事會所需技能所代表之程度；
- 就檢討個別董事及董事會整體表現制定程序；
- 就物色適合候選人以委任為董事會成員而制定程序；及
- 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。

1.4 委員會有權尋求其認為履行職務屬必要之任何資料，包括取得適當外部意見之權利，費用由本公司承擔。

2. 組成

2.1 委員會須由至少三名獨立非執行董事組成。大部分成員須為獨立非執行董事，其中一名成員將由董事會委任為委員會主席。

2.2 初始成員將為：

施雅高先生: 主席
Alonzo Q. Ancheta 先生
李國寶爵士
Reynato S. Puno 先生
內山建二先生

2.3 於委任成員時，委員會將適當考慮香港聯合交易所有限公司證券上市規則附加守則之最佳常規條文。.

2.4 任何兩名獨立非執行董事委員會成員將構成法定人數。倘委員會主席或委任代表缺席，則有關成員將選擇彼等其中一名成員擔任會議主席。

2.5 委員會如認為適當，可邀請任何執行管理層團隊成員或其他人士出席委員會會議。

2.6 公司秘書將為委員會秘書。

3. 會議

3.1 委員會須按規定次數舉行會議，惟不得少於一年一次。

3.2 任何委員會成員或秘書可召開委員會會議。

3.3 確認日期、時間、地點及議程之各會議通告須於會議日期前至少七個工作日轉交委員會各名成員（並抄送副本予全體董事會成員）。各個委員會會議前，相關支持文件不少於三天前送交委員會全體成員。

3.4 委員會將有權向本公司僱員及合適之外聘顧問諮詢專業意見。委員會可於管理層不在場時與該等外聘顧問會面。

3.5 委員會主席或代表須於每次會議後向董事會報告。

3.6 委員會會議之議事記錄決議案將由秘書存案。會議記錄在委員會主席作出初步批准後將分發予全體委員會成員及董事會主席。會議記錄、議程及支持文件可應秘書之要求向任何董事提供，惟不得存在利益衝突。

4. 職責及責任

為履行對董事會之責任，委員會將：

4.1 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。在該審閱中，該委員會將考慮下列者：

- 董事會應具備與本公司業務及行業有關的資歷及專業知識、集體工作知識、經驗及專業技能的合適綜合能力；及

- 多元化的董事會，具備適當資格及與本公司業務相關的廣泛專業知識，乃保持本公司營運所在的複雜業務行業的競爭優勢。該委員會信奉的政策是，包括及利用董事會層面的日益多元化，由不同的技能、經驗、背景、種族、性別及董事之間其他區別組成，乃為本公司達致高效的公司管治及維持商業成功的重要之處。這些差異將於確定董事會最優組成成員及可能適當權衡時考慮；

4.2 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。於確認該等個人及甄選或就該等個人甄選為董事會提出建議時，該委員會將考慮該等個人是否具備資格、能力及品德而令他們有效地履行其於本公司的董事職責及責任，包括參與董事會審議，對公司事宜保證作出客觀和獨立的判斷及加強適當檢查及平衡；

4.3 評估獨立非執行董事之獨立性；

4.4 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；

4.5 監督有關企業管治之所有事宜；及

4.6 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。

5. 提名政策

職權範圍條文第 4.1 至 4.4 條形成關鍵原則，構成本公司的提名政策。

職權範圍將由董事會隨時檢討，並將於本公司任何股東要求時向彼等提供及登載於本公司網頁 http://info.sanmiguel.com.hk。

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.
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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，預期本集團截至二零一八年十二月三十一日止將錄得綜合淨虧損，對比二零一七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本集團非流動資產之減值虧損所致。

本公司仍在落實本集團截至二零一八年十二月三十一日止年度之全年業績。本公佈所載資料僅為本公司根據截至二零一八年十二月三十一日止年度之未經審核管理賬目及現有資料之初步評估，可能有待於進一步調整。本公司預期於二零一九年三月五日公佈截至二零一八年十二月三十一日止年度之綜合全年業績。

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，二零一九年二月二十一日

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、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事Alonzo Q. Ancheta先生、李國寶爵士、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，本公司將於二零一九年三月五日（星期二）下午二時在香港中區法院道太古廣場五樓港島香格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二零一八年十二月三十一日止年度的全年業績及公告，以及考慮派發末期股息（如有者）。

承董事會命
香港生力啤酒廠有限公司
公司秘書
張嘉麟

香港，二零一九年二月二十日

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）、凱顧思先生（副主席）、陳雲美女士、黃思民先生、小澤史晃先生、內山建二先生及山內智樹先生；獨立非執行董事Alonzo Q. Ancheta先生、李國寶爵士、Reynato S. Puno先生及施雅高先生。