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

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

CONTINUING CONNECTED TRANSACTIONS
THE 2024 SMBIL-SMBHK TRADEMARK LICENSE AGREEMENT

The Company entered into the 2021 SMBIL-SMBHK Trademark License Agreement with SMBIL on 25 October 2021 under which the Company was granted by SMBIL the license and exclusive right to use the "San Miguel" related trademarks in the production, sale and distribution of beer in Hong Kong and Macau for three years from 1 January 2022 to 31 December 2024. The 2021 SMBIL-SMBHK Trademark License Agreement will expire as of the end of day on 31 December 2024.

SMBIL and the Company entered into the 2024 SMBIL-SMBHK Trademark License Agreement to renew the term of the 2021 SMBIL-SMBHK Trademark License Agreement for another three (3) years from 1 January 2025 to 31 December 2027. Save for the royalties which may be payable by the Company to SMBIL under the terms of the 2024 SMBIL-SMBHK Trademark License Agreement, no consideration was paid or is payable under the 2024 SMBIL-SMBHK Trademark License Agreement. The territorial coverage and licensed trademarks under the 2024 SMBIL-SMBHK Trademark License Agreement, among others, are essentially the same as those under the 2021 SMBIL-SMBHK Trademark License Agreement, while the rate and manner of computation of royalties were revised.

The transaction contemplated under the 2024 SMBIL-SMBHK Trademark License Agreement will constitute a continuing connected transaction for the Company under the Listing Rules. For the purpose of complying with the continuing connected transactions requirements under Chapter 14A of the Listing Rules, transactions with the San Miguel Group under the San Miguel Group Licensing Arrangements (including the 2024 SMBIL-SMBHK Trademark License Agreement, the 2023 SMBIL-SMGB Trademark License Agreement and the SMBIL Sub-license Agreement) are aggregated as a series of transactions.

It is expected that the annual royalties payable by the Group under the 2024 SMBIL-SMBHK Trademark License Agreement, when aggregated with the royalties payable by the Group under the other San Miguel Group Licensing Arrangements, including the 2023 SMBIL-SMGB Trademark License Agreement and the SMBIL Sub-license Agreement, shall be less than HK$10 million for each of the financial years during the remaining terms of the San Miguel Group Licensing Arrangements. Accordingly, the transactions under the 2024 SMBIL-SMBHK Trademark License Agreement are subject to the reporting and announcement requirements and exempt from the independent shareholders' approval requirement under the Listing Rules.

THE 2024 SMBIL-SMBHK TRADEMARK LICENSE AGREEMENT

Reference is made to the Company's announcement dated 25 October 2021. The Company entered into the 2021 SMBIL-SMBHK Trademark License Agreement with SMBIL on 25 October 2021 under which the Company was granted by SMBIL the license and exclusive right to use the "San Miguel" related trademarks in the production, sale and distribution of beer in Hong Kong and Macau by the Company for three years from 1 January 2022 to 31 December 2024. The 2021 SMBIL-SMBHK Trademark License Agreement will expire as of the end of day on 31 December 2024.

SMBIL and the Company entered into the 2024 SMBIL-SMBHK Trademark License Agreement to renew the term of the 2021 SMBIL-SMBHK Trademark License Agreement for another three (3) years from 1 January 2025 to 31 December 2027. Save for the royalties which may be payable by the Company to SMBIL under the terms of the 2024 SMBIL-SMBHK Trademark License Agreement, no consideration was paid or is payable under the 2024 SMBIL-SMBHK Trademark License Agreement. The territorial coverage and licensed trademarks under the 2024 SMBIL-SMBHK Trademark License Agreement, among others, are essentially the same as those under the 2021 SMBIL-SMBHK Trademark License Agreement, while the rate and manner of computation of royalties were revised. The major terms of the 2024 SMBIL-SMBHK Trademark License Agreement are summarised as follows:

Term:	From 1 January 2025 to 31 December 2027, which may be renewed subject to the terms of the 2024 SMBIL-SMBHK Trademark License Agreement and the Company complying with the relevant requirements of the Listing Rules
Licensor:	SMBIL
Licensee:	The Company
Trademarks:	Various "San Miguel" related trademarks
Territory:	(i) exclusive for the production, sale and distribution of beer under the Trademarks in Hong Kong; and (ii) exclusive for the sale and distribution of beer under the Trademarks in Macau
Royalty rate:	one percent (1%) of net sales revenue (gross sales revenue less certain outgoings) of all products bearing the licensed Trademarks that are produced, sold and distributed within the Territory
Payment terms:	Calculated annually and payable in US dollars within 30 days after the last day of each calendar year (with no late payment charges)

The terms of the 2024 SMBIL-SMBHK Trademark License Agreement are on normal commercial terms or better.

GENERAL INFORMATION OF THE PARTIES

The principal business activities of the Group are the production and distribution of bottled, canned and draught beers and other beverage products. The principal business activities of SMBIL are investment holding and trading. SMBIL is an indirect controlling shareholder holding approximately 65.78% of the issued share capital of the Company through Neptunia Corporation Limited. Top Frontier is the ultimate holding company of SMBIL and the Company.

REASONS FOR THE TRANSACTION

The Group is the business arm of the San Miguel Group responsible for the production and/or distribution of bottled, canned and draught beers and other beverage products mainly in Hong Kong, Macau and PRC. Most of the products of the Group are marketed under various brand names owned by various members of the San Miguel Group, including those under the 2021 SMBIL-SMBHK Trademark License Agreement, the SMBIL Sub-license Agreement, and the 2023 SMBIL-SMGB Trademark License Agreement. The "San Miguel" related trademarks and brand names are essential to the Group's sales. Members of the San Miguel Group are also selling their products in other parts of the world using, among others, the "San Miguel" related trademarks and brand names. The Group has obtained the right to use these trademarks and brand names owned by the San Miguel Group through various licensing arrangements, including but not limited to, the 2021 SMBIL-SMBHK Trademark License Agreement, license, the 2023 SMBIL-SMGB Trademark License Agreement and the SMBIL Sub-license Agreement.

The 2021 SMBIL-SMBHK Trademark License Agreement will expire as of the end of day on 31 December 2024. In view of the expiry of the 2021 SMBIL-SMBHK Trademark License Agreement, SMBIL and the Company have entered into the 2024 SMBIL-SMBHK Trademark License Agreement to renew the term of the 2021 SMBIL-SMBHK Trademark License Agreement for another three (3) years from 1 January 2025 to 31 December 2027.

The Directors (including the independent non-executive Directors) consider the terms of the 2024 SMBIL-SMBHK Trademark License Agreement to be fair and reasonable, and on normal commercial terms or better, and that the transactions thereunder are in the ordinary and usual course of business of the Company and in the interests of the Company and the shareholders of the Company as a whole.

CONTINUING CONNECTED TRANSACTIONS

Top Frontier is the ultimate holding company of the Company and through, among others, SMBIL, holds 245,720,800 Shares representing approximately 65.78% of the issued share capital of the Company. Accordingly, SMBIL is a connected person of the Company under the Listing Rules, and the licensing arrangement under the 2024 SMBIL-SMBHK Trademark License Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

The Group has also entered into other license agreements with certain other members of the San Miguel Group aside from the 2024 SMBIL-SMBHK Trademark License Agreement, which include the 2023 SMBIL-SMGB Trademark License Agreement and the SMBIL Sub-license Agreement. For the purpose of complying with the continuing connected transactions requirements under Chapter 14A of the Listing Rules, transactions with the San Miguel Group under the San Miguel Group Licensing Arrangements (including the 2024 SMBIL-SMBHK Trademark License Agreement, the 2023 SMBIL-SMGB Trademark License Agreement and the SMBIL Sub-license Agreement) are aggregated as a series of transactions. The terms of all other trademark licensing

arrangements under the San Miguel Group Licensing Arrangements and the aggregate annual cap of less than HK$10 million for the San Miguel Group Licensing Arrangements during the remaining terms of the San Miguel Group Licensing Arrangements shall remain unchanged.

For the years ended 31 December 2022, 2023 and the nine (9)-month period from 1 January 2024 to 30 September 2024, the royalties paid/payable by the Group under the 2021 SMBIL-SMBHK Trademark License Agreement, when aggregated with the royalties paid/payable by the Group under the other trademark licensing arrangements with the San Miguel Group, including the 2020 SMBIL-SMGB Trademark License Agreement (expired as of the end day on 30 November 2023), the 2023 SMBIL-SMGB Trademark License Agreement and the SMBIL Sub-license Agreement, amounted to approximately HK$1,449,000, HK$1,446,000 and HK$1,078,000, respectively. Hence, as the territorial coverage and licensed trademarks under the 2024 SMBIL-SMBHK Trademark License Agreement, among others, are essentially the same as those under the 2021 SMBIL-SMBHK Trademark License Agreement, and taking into account the revision in the rate and manner of computation of royalties under the 2024 SMBIL-SMBHK Trademark License Agreement, it is expected that the annual royalties payable by the Group under the 2024 SMBIL-SMBHK Trademark License Agreement, when aggregated with the royalties payable by the Group under the other San Miguel Group Licensing Arrangements, including the 2023 SMBIL-SMGB Trademark License Agreement and the SMBIL Sub-license Agreement, shall be less than HK$10 million for each of the financial years during the remaining terms of the San Miguel Group Licensing Arrangements. Accordingly, the transactions under the 2024 SMBIL-SMBHK Trademark License Agreement are only subject to the reporting and announcement requirements and exempt from the independent shareholders' approval requirement under the Listing Rules.

Mr. Ramon S. Ang abstained from considering and acting upon the Board resolution to approve the entering into of the 2024 SMBIL-SMBHK Trademark License Agreement and the transactions contemplated under the 2024 SMBIL-SMBHK Trademark License Agreement in view of his substantial interest in the shares of Top Frontier and SMC (an intermediate holding company of the Company), which are connected persons of the Company. Further, with reference to the royalties paid/payable by the Group under the 2021 SMBIL-SMBHK Trademark License Agreement, the 2020 SMBIL-SMGB Trademark License Agreement (expired as of the end day on 30 November 2023), the 2023 SMBIL-SMGB Trademark License Agreement and the SMBIL Sub-license Agreement, the royalties amounted to only approximately HK$1,449,000, HK$1,446,000 and HK$1,078,000 for the years ended 31 December 2022, 2023 and the nine (9)-month period from 1 January 2024 to 30 September 2024 respectively. Hence, as the territorial coverage and licensed trademarks under the 2024 SMBIL-SMBHK Trademark License Agreement, among others, are essentially the same as those under the 2021 SMBIL-SMBHK Trademark License Agreement, and taking into account the revision in the rate and manner of computation of royalties, the transaction amount under the 2024 SMBIL-SMBHK Trademark License Agreement, even when aggregated with the transaction amounts under the other San Miguel Group Licensing Arrangements, is expected to be not material to the operations of the Group, SMBIL, SMC and Top Frontier, and the Company does not consider any Directors to have a material interest in the subject transaction under the 2024 SMBIL-SMBHK Trademark License Agreement. Accordingly, other than Mr. Ramon S. Ang, none of the Directors abstained from considering and acting upon the Board resolution to approve the entering into of the 2024 SMBIL-SMBHK Trademark License Agreement and the transactions contemplated under the 2024 SMBIL-SMBHK Trademark License Agreement. The Board resolution approving the entering into by the Company of the 2024 SMBIL-SMBHK Trademark License Agreement was unanimously passed in the Board meeting.

ANNUAL REVIEW OF THE TRANSACTION

After the end of each financial year, the transaction under the 2024 SMBIL-SMBHK Trademark License Agreement will be reviewed together with the other San Miguel Group Licensing Agreements by the independent non-executive Directors pursuant to Rule 14A.55 of the Listing Rules and by the auditors of the Company pursuant to Rule 14A.56 of the Listing Rules. The results of the review by the independent non-executive Directors and the auditors will be stated in the relevant annual report of the Company.

The Company will endeavour to procure that the counterparties to the San Miguel Group Licensing Arrangements will allow the auditors of the Company sufficient access to their records for the purpose of reporting on the transactions thereunder.

DEFINITIONS

Unless the context requires otherwise, the use of capitalised terms in this announcement shall have the following meanings:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	San Miguel Brewery Hong Kong Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Macau"	the Macau Special Administrative Region of the PRC
"PRC"	the People's Republic of China
"San Miguel Group"	Top Frontier and its associates (excluding the Group)
"San Miguel Group Licensing Arrangements"	the 2024 SMBIL-SMBHK Trademark License Agreement, the 2023 SMBIL-SMGB Trademark License Agreement and the SMBIL Sub-license Agreement

"Shares"	shares in the Company
"SMBIL"	San Miguel Brewing International Limited, a wholly owned subsidiary of San Miguel Brewery Inc. which is an indirect subsidiary of SMC
"2021 SMBIL-SMBHK Trademark License Agreement"	the license agreement between SMBIL, as licensor, and the Company, as licensee, dated 25 October 2021 where SMBIL has granted the Company the exclusive right to use certain "San Miguel" related trademarks in the production, sale and distribution of beer in Hong Kong and Macau, subject to the terms and conditions of the agreement, and which will expire as of the end of day on 31 December 2024
"2024 SMBIL-SMBHK Trademark License Agreement"	the license agreement between SMBIL, as licensor, and the Company, as licensee, dated 28 October 2024 to renew the 2021 SMBIL-SMBHK Trademark License Agreement with essentially the same terms as those under the 2021 SMBIL-SMBHK Trademark Licensing Agreement, other than the rate and manner of computation of royalties which have been revised
"2020 SMBIL-SMGB Trademark License Agreement"	the license agreement between SMBIL, as licensor, and SMGB, as licensee, dated 30 November 2020 where SMBIL has granted SMGB the right, among others, to use certain "San Miguel" related trademarks subject to the terms and conditions of the agreement, and which expired as of the end of day on 29 November 2023
"2023 SMBIL-SMGB Trademark License Agreement"	the license agreement between SMBIL, as licensor, and SMGB, as licensee, dated 30 November 2023 to renew the 2020 SMBIL-SMGB Trademark License Agreement with essentially the same terms as those under the 2020 SMBIL-SMGB Trademark Licensing Agreement
"SMBIL Sub-license Agreement"	the sub-license agreement between SMGB (formerly known as San Miguel Shunde Brewery Co., Limited), as licensee, and SMBIL, as licensor, dated 25 January 1999, as amended and supplemented by (i) the addendum dated 25 January 1999 and (ii) the amendment to the addendum to the sub-license agreement dated 8 October 1999
"SMC"	San Miguel Corporation, an intermediate holding company of the Company
"SMGB"	San Miguel (Guangdong) Brewery Co., Ltd., a company incorporated in the PRC with limited liability and a 92% indirectly owned subsidiary of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Top Frontier"	Top Frontier Investment Holdings, Inc., the ultimate holding company of the Company
"US$"	United States dollars

By Order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

Hong Kong, 28 October 2024

As at the date of this announcement, the Board of the Company comprises the executive director, Mr. Chan Weng Kheong, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. May (Michelle) W. M. Chan, Mr. Yoshinori Inazumi, Mr. Katsuhisa Nose and Mr. Fumiaki Ozawa; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan, Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.

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

30 August 2024

Dear non-registered shareholder(s),

San Miguel Brewery Hong Kong Ltd. (the "Company")
– Notice of Publication of 2024 Interim Report (the "Current Corporate Communications")

Enclosed are the Current Corporate Communications of the Company in both English and Chinese versions. The Current Corporate Communication of the Company has also been published in English and Chinese languages and are available on the website of the Company at info.sanmiguel.com.hk and the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk ("**HKEX Website**").

Arrangements of Electronic Dissemination of Corporate Communications

As a new non-registered shareholder of the Company, if you wish to receive all future Corporate Communications from the Company by email, you should liaise with your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your shares are held (collectively, "Intermediaries") and provide your email address to your Intermediaries.

If the Company does not receive your valid and functional email address from the Intermediaries, until such time that the functional email address is provided to the Intermediaries, you will be unable to receive any notification letter for the publication of the website version of future Corporate Communications (the "Notice of Publication") by email; and the Company would only be able to send you the Notice of Publication and any Actionable Corporate Communication in printed form.

If you want to receive all future Corporate Communications in printed form, please complete the enclosed reply form (the "**Reply Form**') and send it to the Company's share registrar, Computershare Hong Kong Investor Services Limited (the "**Share Registrar**") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or send an email to sanmiguel.ecom@computershare.com.hk specifying your name, address and request to receive future Corporate Communications in printed form.

Should you have any queries relating to this letter, please contact the Share Registrar at (852)2862 8688 during business hours from 9:00 a.m. to 6:00 p.m. (Hong Kong time), Mondays to Fridays, excluding public holidays.

Yours faithfully,
By order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

Notes: Corporate Communications refer to any documents issued or to be issued by the Company for the information or action of holders of any of its securities, including, but not limited to, (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) notices of meeting; (d) listing documents; (e) circulars; and (f) proxy forms

Actionable Corporate Communication is any corporate communication that seeks instructions from issuer's securities holders on how they wish to exercise their rights or make an election as the issuer' securities holder

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)

通 知 信 函

各位非登記股東：

香港生力啤酒廠有限公司（「本公司」）
－ 2024 中期報告（「本次公司通訊文件」）之發佈通知

現奉上英文及中文版本之本次公司通訊文件。本公司的本次公司通訊文件備有中、英文版本，並已上載於本公司網站（info.sanmiguel.com.hk）和香港聯合交易所有限公司網站 www.hkexnews.hk（「**聯交所網站**」）。

以電子方式發佈公司通訊之安排

作為新非登記股東，如有意以電郵方式收取所有未來公司通訊， 閣下應聯絡代 閣下持有公司股份的銀行、經紀、託管商、代理人或香港中央結算（代理人）有限公司（統稱「中介公司」），並向 閣下的中介公司提供 閣下的電子郵件地址。

如果本公司沒有從中介公司收到 閣下的有效電子郵件地址，直至中介公司收到 閣下有效的電子郵件地址前，本公司將無法透過電郵方式發送未來公司通訊網上版本的發佈通知（「發佈通知」），而本公司只能發送發佈通知及任何可供採取行動的公司通訊之印刷本予 閣下。

若 閣下希望收取所有未來公司通訊之印刷本，請填妥隨附之回條（「**回條**」）並交回本公司之股票過戶登記處，香港中央證券登記有限公司（「**股票過戶登記處**」），地址為香港灣仔皇后大道東 183 號合和中心 17M 樓或發送電子郵件至 sanmiguel.ecom@computershare.com.hk，並註明 閣下的姓名、地址以及收取未來公司通訊印刷本的要求。

如 閣下對本函件有任何疑問，請於辦公時間內星期一至星期五（公眾假期除外）上午 9 時正至下午 6 時正，致電股票過戶登記處熱線（852）2862 8688 查詢。

承董事會命
香港生力啤酒廠有限公司
公司秘書
羅志業
謹啟

2024 年 8 月 30 日

附註：. 公司通訊乃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，其中包括但不限於：(a)董事會報告、年度帳目連同核數師報告的副本以及（如適用）財務摘要報告；(b)中期報告及（如適用）中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格

可供採取行動的公司通訊指任何涉及要求發行人的證券持有人指示其擬如何行使其有關證券持有人的權利或作出選擇的公司通訊。

REPLY FORM 回條

To: **Computershare Hong Kong Investor Services Limited /**
Hong Kong Registrars Limited (The "Share Registrar")
17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

致： **香港中央證券登記有限公司 /**
香港證券登記有限公司（「股份過戶處」）
香港灣仔皇后大道東 183 號
合和中心 17M 樓

REMINDER 提示

As a non-registered shareholder, if you wish to receive Corporate Communications* from the Company pursuant to the Listing Rules, you should liaise with your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your shares are held (collectively, the "Intermediaries") and provide your email address to your Intermediaries.

作為非登記股東，如有意根據《上市規則》收取公司通訊*， 閣下應聯絡 閣下持有股份的銀行、經紀、託管商、代理人或香港中央結算（代理人）有限公司（統稱「中介公司」），並向 閣下的中介公司提供 閣下的電子郵件地址。

Request for future Corporate Communications* in printed form / 要求收取未來公司通訊*印刷本

(Please mark "✓" in the below box if applicable)（如適用，請在以下方格內劃上「✓」號）

Name of the listed company (the "**Company**"): **San Miguel Brewery Hong Kong Ltd.**
上市公司（「**本公司**」）名稱： **香港生力啤酒廠有限公司**

☐ I/we would like to receive future Corporate Communications* in printed form.
本人／我們欲收取未來公司通訊*的印刷本。

Name(s) of Non-registered holder(s):
非登記股東姓名： _____
(Please use ENGLISH BLOCK LETTERS 請用英文正楷填寫)

Signature(s): *(Note 3)*
簽名： *(附註 3)* _____

Contact number:
聯絡電話號碼： _____

Date:
日期： _____

Notes:
附註：

1. *This Reply Form is addressed to non-registered holder(s) ("Non-registered holder" means such person or company whose shares are held in The Central Clearing and Settlement System (CCASS) and who has notified the Company from time to time through Hong Kong Securities Clearing Company Limited that such person or company wishes to receive Corporate Communications*).*
   此回條乃向本公司之非登記股東（「非登記股東」指股份存放於中央結算及交收系統的人士或公司，已透過香港中央結算有限公司不時向本公司發出通知，表示欲收取公司通訊）發出。*
2. *Please complete all your details clearly.*
   請 閣下清楚填妥所有資料。
3. *Any form with no box marked (✓), with no signature or otherwise incorrectly completed will be void.*
   如在本表格未有在方格內劃上「✓」號、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, the Company does not accept any other instructions given on this Reply Form.*
   為免存疑，在本回條上的任何額外指示，本公司將不予處理。

* *Unless otherwise specified, Corporate Communications refer to any documents issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the annual report, interim report, notice of meeting, circular and proxy form.*
除非另有註明，公司通訊乃指本公司已發出或將予發出以供其任何證券的持有人參照或採取行動的任何文件，其中包括但不限於年報、中期報告、會議通告、通函及代表委任表格。

PERSONAL INFORMATION COLLECTION STATEMENT
收集個人資料聲明

(i) "Personal Data" in this statement has the same meaning as "personal data" in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong ("PDPO").
本聲明中所指的「個人資料」與香港法例第 486 章《個人資料（私隱）條例》（「《私隱條例》」）中「個人資料」的涵義相同。

(ii) Your Personal Data provided in this Reply Form will be used in connection with the Company's electronic dissemination of Corporate Communications*. Your supply of Personal Data to the Company is on a voluntary basis. In case of a failure to provide sufficient information, the Company may not be able to process your instructions and/or requests as stated in this Reply Form.
閣下於本回條所提供的個人資料將用於有關本公司以電子方式發布公司通訊*的事宜上。 閣下是自願向本公司提供個人資料。若 閣下未能提供足夠資料，本公司可能無法處理 閣下在本回條上所述的指示及/或要求。

(iii) Your Personal Data may be disclosed or transferred by the Company to its subsidiaries, the Share Registrar, and/or other companies or bodies for any of the stated purposes, or when it is required to do so by law and will be retained for such period as may be necessary for our verification and record purposes.
本公司可就任何所說明的用途或在法例規定的情況下，將 閣下的個人資料披露或轉移給本公司的附屬公司、股份過戶處、及/或其他公司或團體，並將在適當期間保留該等個人資料作核實及紀錄用途。

(iv) You have the right to request access to and/or correction of your Personal Data in accordance with the provisions of the PDPO. Any such request for access to and/or correction of your Personal Data should be in writing, by mail to the Hong Kong Privacy Officer of the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email at PrivacyOfficer@computershare.com.hk.
閣下有權根據《私隱條例》的條文查閱及/或修改 閣下的個人資料。任何該等查閱及/或修改個人資料的要求均須以書面方式郵寄至股份過戶處（地址為香港灣仔皇后大道東 183 號合和中心 17M 樓）向香港隱私主任提出，或發送電郵至 PrivacyOfficer@computershare.com.hk。

Mailing Label 郵寄標籤

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

Please cut the mailing label and stick it on an envelope to return this form to us.
No postage is necessary if posted in Hong Kong.

當 閣下寄回此回條時，請將郵寄標籤剪貼於信封上。
如在本港投寄， 閣下無需支付郵費或貼上郵票。

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

30 August 2024

Dear registered shareholder(s),

San Miguel Brewery Hong Kong Ltd. (the "Company")
– Notice of Publication of 2024 Interim Report (the "Current Corporate Communication")

Enclosed is the Current Corporate Communication of the Company in both English and Chinese versions. The Current Corporate Communication of the Company has also been published in English and Chinese languages and is available on the website of the Company at info.sanmiguel.com.hk and the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk ("**HKEX Website**").

Arrangement of Electronic Dissemination of Corporate Communications

Pursuant to section 833 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), if you are a new registered shareholder, the Company hereby request you to agree that Corporate Communications may be sent or supplied by the Company to you by making the Corporate Communications available on the Company's website and HKEX Website abovementioned. If the Company does not receive a response to this request from you within 28 days beginning on the date of this request was sent, i.e. on or before 27 September 2024, you will be deemed, until you inform the Company otherwise by reasonable notice in writing to the Company's share registrar, Computershare Hong Kong Investor Services Limited (the "**Share Registrar**") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by email to sanmiguel.ecom@computershare.com.hk, to have agreed that all future Corporate Communications may be sent or supplied by the Company to you by making the Corporate Communications available on the Company's website and HKEX Website. Should you object to receiving the Corporate Communications in such manner or have not agreed that Corporate Communications may be sent to you in electronic form, the Company will send you Corporate Communications in printed form.

Solicitation of electronic contact details

If you elect to receive future Corporate Communications in their website versions at the Company's website and the HKEX Website, please ensure that you provide or update your email address by scanning your personalized QR code printed on the enclosed reply form (the "**Reply Form**") or completing, signing and returning the Reply Form to the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for the timely receipt of the Corporate Communications.

If the Company does not receive a valid and functional email address either by way of electronic response or returning the duly completed and signed Reply Form, and until you inform the Share Registrar of a valid and functional email, the Company will send to you by post at your address as appearing in the Company's register of members maintained by the Share Registrar (i) all notification letters for the publication of the website version of future Corporate Communications and (ii) all future Actionable Corporate Communications in printed form.

If you want to receive all future Corporate Communications in printed form, please complete the Reply Form and send it to the Share Registrar or send an email to sanmiguel.ecom@computershare.com.hk specifying your name, address and request to receive future Corporate Communications in printed form. Please note that such instruction shall be valid for one year starting from the receipt date of your instruction and will expire thereafter.

Should you have any queries relating to this letter, please contact the Share Registrar at (852)2862 8688 during business hours from 9:00 a.m. to 6:00 p.m. (Hong Kong time), Mondays to Fridays, excluding public holidays.

Yours faithfully,
By order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

Notes: Corporate Communications refer to any documents issued or to be issued by the Company for the information or action of holders of any of its securities, including, but not limited to, (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) notices of meeting; (d) listing documents; (e) circulars; and (f) proxy forms

Actionable Corporate Communication is any corporate communication that seeks instructions from issuer's securities holders on how they wish to exercise their rights or make an election as the issuer' securities holder

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)

通 知 信 函

各位登記股東：

香港生力啤酒廠有限公司（「本公司」）
－2024 中期報告（「本次公司通訊文件」）之發佈通知

現奉上英文及中文版本之本次公司通訊文件。本公司的本次公司通訊文件備有中、英文版本，並已上載於本公司網站（info.sanmiguel.com.hk）和香港聯合交易所有限公司網站（www.hkexnews.hk）（「**聯交所網站**」）。

以電子方式發佈公司通訊之安排

根據公司條例（香港法例第 622 章）第 833 條，若　閣下為新登記股東，本公司藉此要求　閣下同意本公司可通過在上述公司網站及聯交所網站上提供公司通訊向　閣下送交或提供公司通訊。如果本公司在自送交該要求的日期起計的 28 日內（即 2024 年 9 月 27 日或之前）沒有收到　閣下對該要求的回應，則　閣下將被視作（直至　閣下另行以合理的書面通知送達本公司之股票過戶登記處，香港中央證券登記有限公司（「**股票過戶登記處**」），地址為香港灣仔皇后大道東 183 號合和中心 17M 樓或透過電子郵件發送至 sanmiguel.ecom@computershare.com.hk 通知本公司）已同意本公司可藉在本公司網站及聯交所網站上提供公司通訊的方式向　閣下送交或提供日後所有公司通訊。如果　閣下反對以這種方式接收公司通訊或已不同意公司通訊可以電子形式送交給　閣下，本公司將向　閣下發送公司通訊印刷本。

徵集電子聯絡資料

如 閣下選擇以電子形式接收上載於本公司網站和聯交所網站的未來公司通訊的網上版本，請確保　閣下透過掃描隨附之回條（「**回條**」）上列印的　閣下專屬二維碼或填妥及簽署回條並交回股票過戶登記處，地址為香港灣仔皇后大道東 183 號合和中心 17M 樓，提供或更新　閣下的電子郵件地址以及時收到最新的公司通訊。

倘若本公司尚未收到通過電子回覆或交回填妥並簽署回條的方式提供有效且可用的電子郵件地址，及直至　閣下就上述情況通知股票過戶登記處，本公司將根據股票過戶登記處所存置的股東名冊上所示的地址透過郵寄方式向　閣下發送(i) 發佈公司通訊網上版本的所有未來通知函及(ii) 所有未來可供採取行動的公司通訊的印刷本。

若　閣下希望收取所有未來公司通訊之印刷本，請填妥回條並交回股票過戶登記處或發送電子郵件至 sanmiguel.ecom@computershare.com.hk，並註明　閣下的姓名、地址以及收取公司通訊印刷本的要求。請注意，收取未來公司通訊印刷本之指示由收悉　閣下指示當日起計一年內有效，此後將過期。

如　閣下對本函件有任何疑問，請於辦公時間內星期一至星期五（公眾假期除外）上午 9 時正至下午 6 時正，致電股票過戶登記處熱線（852）2862 8688 查詢。

承董事會命
香港生力啤酒廠有限公司
公司秘書
羅志業
謹啟

2024 年 8 月 30 日

附註：. 公司通訊乃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，其中包括但不限於：(a)董事會報告、年度帳目連同核數師報告的副本以及（如適用）財務摘要報告；(b)中期報告及（如適用）中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

可供採取行動的公司通訊指任何涉及要求發行人的證券持有人指示其擬如何行使其有關證券持有人的權利或作出選擇的公司通訊。

CCS7896 SMBH

REPLY FORM 回條

To: **Computershare Hong Kong Investor Services Limited /**
Hong Kong Registrars Limited (The "Share Registrar")
17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

致： **香港中央證券登記有限公司 /**
香港證券登記有限公司（「股份過戶處」）
香港灣仔皇后大道東 183 號
合和中心 17M 樓

(Please **choose ONLY ONE** of the options below)
(請從以下選項中**只選擇其中一項**)

Personalized QR Code
專屬二維碼

Option 1: **Provide your email address for receipt of future Corporate Communications* of the Company via electronic dissemination by scanning your personalized QR code**

選項 1： **掃瞄 閣下專屬二維碼提供 閣下之電子郵件地址，以接收公司通過電子方式發佈的未來公司通訊***

You are **NOT required** to return this Reply Form if you choose Option 1.
如選擇了選項 1， 閣下**無須**交回本回條。

Option 2: **I/we hereby provide my/our email address in writing for receipt of future Corporate Communications* of the following listed company (the "Company") via electronic dissemination**

選項 2： **本人/吾等現以書面提供本人/吾等之的電子郵件地址，以確保收到以下上市公司（「本公司」）通過電子方式發佈的未來公司通訊***

Name of Securities holder(s) 證券持有人姓名 :

Name of the listed company 上市公司名稱 :
San Miguel Brewery Hong Kong Ltd.
香港生力啤酒廠有限公司

Email address 電郵地址: *(Notes 3 / 附註 3)*

Option 3: **I/we hereby request for receipt of future Corporate Communications* in printed form** (Please mark "✓" in the below box if applicable)

選項 3： **本人/吾等現要求收取未來公司通訊*印刷本** （如適用，請在以下方格內劃上「✓」號）

☐ receive future Corporate Communications* in printed copy and noted that this instruction is valid only for one year starting from the receipt date of instruction. *(Notes 5)*
收取未來公司通訊*的印刷本，並已知悉本指示由收取指示日期起計一年內有效。*(附註 5)*

Signature(s): *(Notes 1)*
簽名：*(附註 1)*

Contact number:
聯絡電話號碼：

Date:
日期：

Notes 附註：

1. *Please complete all your details clearly. If your shares are held in joint names, all of the joint shareholders should jointly sign this Reply Form in order to be valid.*
   請清楚填妥 閣下之所有資料。如屬聯名股東，則本回條須由所有聯名股東聯合簽署，方為有效。
2. *Any Reply Form with no signature or otherwise incorrectly completed will be void.*
   任何回條若未有簽署或在其他方面填寫不正確，則本回條將會作廢。
3. *If the Company does not receive a functional email address in your reply, you will be unable to receive notifications regarding the publication of Corporate Communications*.*
   *如本公司沒有收到 閣下的有效電子郵件地址， 閣下將無法收到有關發佈公司通訊*的通知。*
4. *If you provide more than one email address by QR code, email, reply form and/or other means, only the latest one email address provided will be registered.*
   如 閣下通過二維碼、電郵、回條及/或其他方式提供多於一個的電子郵件地址，只有 閣下最後提供的電子郵件地址將會被用於登記。
5. *If you mark "✓" in the box in Option 3, no email address will be registered and only Corporate Communications* in printed form will be received.*
   *如 閣下在選項 3 方格內劃上「✓」號，將不會有電子郵件地址被登記，只會收取公司通訊*的印刷本。*
6. *For the avoidance of doubt, the Company does not accept any other instructions given on this Reply Form.*
   為免存疑，在本回條上的任何額外指示，本公司將不予處理。

* *Unless otherwise specified, Corporate Communications refer to any documents issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the annual report, interim report, notice of meeting, circular and proxy form.*
除非另有註明，公司通訊乃指本公司已發出或將予發出以供其任何證券的持有人參照或採取行動的任何文件，其中包括但不限於年報、中期報告、會議通告、通函及代表委任表格。

PERSONAL INFORMATION COLLECTION STATEMENT
收集個人資料聲明

(i) "Personal Data" in this statement has the same meaning as "personal data" in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong ("PDPO").
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(ii) Your Personal Data provided in this Reply Form will be used in connection with, including but not limited to, the Company's electronic dissemination of Corporate Communications* and to liaise with you on other matters relating to your holdings in the Company. Your supply of Personal Data to the Company is on a voluntary basis. In case of a failure to provide sufficient information, the Company may not be able to process your instruction and/or request as stated in this Reply Form.
閣下於本回條所提供的個人資料將用於(包括但不限於)有關本公司以電子方式發布公司通訊*及就 閣下持有的本公司證券有關的其他事宜上與 閣下聯絡。 閣下是自願向本公司提供個人資料。若 閣下未能提供足夠資料，本公司可能無法處理 閣下在本回條上所述的指示及/或要求。

(iii) Your Personal Data may be disclosed or transferred by the Company to its subsidiaries, the Share Registrar, and/or other companies or bodies for any of the stated purposes, or when it is required to do so by law and will be retained for such period as may be necessary for our verification and record purposes.
本公司可就任何所說明的用途或在法例規定的情況下，將 閣下的個人資料披露或轉移給本公司的附屬公司、股份過戶處、及/或其他公司或團體，並將在適當期間保留該等個人資料作核實及紀錄用途。

(iv) You have the right to request access to and/or correction of your Personal Data in accordance with the provisions of the PDPO. Any such request for access to and/or correction of your Personal Data should be in writing, by mail to the Hong Kong Privacy Officer of the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email at PrivacyOfficer@computershare.com.hk.
閣下有權根據《私隱條例》的條文查閱及/或修改 閣下的個人資料。任何該等查閱及/或修改個人資料的要求均須以書面方式郵寄至股份過戶處（地址為香港灣仔皇后大道東 183 號合和中心 17M 樓）向香港隱私主任提出，或發送電郵至 PrivacyOfficer@computershare.com.hk。

Mailing Label 郵寄標籤

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

Please cut the mailing label and stick it on an envelope to return this form to us.
No postage is necessary if posted in Hong Kong.

當 閣下寄回此回條時，請將郵寄標籤剪貼於信封上。
如在本港投寄， 閣下無需支付郵費或貼上郵票。

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)

30 August 2024

Dear non-registered shareholder(s),

San Miguel Brewery Hong Kong Ltd. (the "Company")
– Notice of Publication of 2024 Interim Report (the "Current Corporate Communication")

The Current Corporate Communication of the Company has been published in English and Chinese languages and is available on the website of the Company at info.sanmiguel.com.hk and the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk ("**HKEX Website**").

If you have any difficulty in receiving or gaining access to the Current Corporate Communication posted on the Company's website for any reason or wish to receive the Current Corporate Communication in printed form, please send your request (specifying your name, address and request) by notice in writing to the Company c/o the Company's share registrar, Computershare Hong Kong Investor Services Limited (the "**Share Registrar**"), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by email to sanmiguel.ecom@computershare.com.hk. The Company will send the requested Current Corporate Communication to you in printed form free of charge promptly upon receipt of your request.

If you want to receive future Corporate Communications in printed form, please complete the reply form and send it to the Share Registrar or send an email to sanmiguel.ecom@computershare.com.hk specifying your name, address and request to receive future Corporate Communications in printed form. Please note that such instruction shall be valid for one year starting from the receipt date of your instruction and will expire thereafter.

Should you have any queries relating to this letter, please contact the Share Registrar at (852)2862 8688 during business hours from 9:00 a.m. to 6:00 p.m. (Hong Kong time), Mondays to Fridays, excluding public holidays.

Yours faithfully,
By order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

各位非登記股東：

香港生力啤酒廠有限公司（「本公司」）
- 2024 中期報告（「本次公司通訊文件」）之發佈通知

本公司的本次公司通訊文件備有中、英文版本，並已上載於本公司網站（info.sanmiguel.com.hk）和香港聯合交易所有限公司網站（www.hkexnews.hk）（「**聯交所網站**」）。

閣下若因任何理由以致在收取或接收載於本公司網址上的本次公司通訊文件出現困難或欲索取任何本次公司通訊文件的印刷本， 閣下可將要求（註明閣下的姓名、地址及要求）以書面方式郵寄致本公司之股票過戶登記處，香港中央證券登記有限公司（「**股票過戶登記處**」），地址為香港灣仔皇后大道東 183 號合和中心 17M 樓或以電郵方式發送到電郵地址 sanmiguel.ecom@computershare.com.hk。本公司將於接到 閣下通知後，盡快向 閣下免費發送要求之本次公司通訊文件的印刷本。

若閣下希望收取未來公司通訊之印刷本，請填妥回條並交回股票過戶登記處或發送電子郵件至 sanmiguel.ecom@computershare.com.hk，並註明 閣下的姓名、地址以及收取公司通訊印刷本的要求。請注意，收取未來公司通訊印刷本之指示由收悉 閣下指示當日起計一年內有效，此後將過期。

如 閣下對本函件有任何疑問，請於辦公時間內星期一至星期五（公眾假期除外）上午 9 時正至下午 6 時正，致電股票過戶登記處熱線（852）2862 8688 查詢。

承董事會命
香港生力啤酒廠有限公司
公司秘書
羅志業
謹啟

2024 年 8 月 30 日

REPLY FORM 回條

To: **Computershare Hong Kong Investor Services Limited /**
Hong Kong Registrars Limited (The "Share Registrar")
17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

致： **香港中央證券登記有限公司 /**
香港證券登記有限公司（「股份過戶處」）
香港灣仔皇后大道東 183 號
合和中心 17M 樓

REMINDER 提示

As a non-registered shareholder, if you wish to receive Corporate Communications* from the Company pursuant to the Listing Rules, you should liaise with your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your shares are held (collectively, the "Intermediaries") and provide your email address to to your Intermediaries.

作為非登記股東，如有意根據《上市規則》收取公司通訊*， 閣下應聯絡 閣下持有股份的銀行、經紀、託管商、代理人或香港中央結算（代理人）有限公司（統稱「中介公司」），並向 閣下的中介公司提供 閣下的電子郵件地址。

Request for future Corporate Communications* in printed form / 要求收取未來公司通訊*印刷本

(Please mark "✓" in the below box if applicable) (如適用，請在以下方格內劃上「✓」號)

Name of the listed company (the "**Company**"): **San Miguel Brewery Hong Kong Ltd.**
上市公司（「**本公司**」）名稱： **香港生力啤酒廠有限公司**

☐ I/we would like to receive future Corporate Communications* in printed form.
本人／我們欲收取未來公司通訊*的印刷本。

Name(s) of Non-registered holder(s):
非登記股東姓名： _____
(Please use ENGLISH BLOCK LETTERS 請用英文正楷填寫)

Signature(s): *(Note 3)*
簽名： *(附註 3)* _____

Contact number:
聯絡電話號碼： _____

Date:
日期： _____

Notes:
附註：

1. *This Reply Form is addressed to non-registered holder(s) ("Non-registered holder" means such person or company whose shares are held in The Central Clearing and Settlement System (CCASS) and who has notified the Company from time to time through Hong Kong Securities Clearing Company Limited that such person or company wishes to receive Corporate Communications*).*
   此回條乃向本公司之非登記股東（「非登記股東」指股份存放於中央結算及交收系統的人士或公司，已透過香港中央結算有限公司不時向本公司發出通知，表示欲收取公司通訊）發出。*
2. *Please complete all your details clearly.*
   請 閣下清楚填妥所有資料。
3. *Any form with no box marked (✓), with no signature or otherwise incorrectly completed will be void.*
   如在本表格未有在方格內劃上「✓」號、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, the Company does not accept any other instructions given on this Reply Form.*
   為免存疑，在本回條上的任何額外指示，本公司將不予處理。

* *Unless otherwise specified, Corporate Communications refer to any documents issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the annual report, interim report, notice of meeting, circular and proxy form.*
除非另有註明，公司通訊乃指本公司已發出或將予發出以供其任何證券的持有人參照或採取行動的任何文件，其中包括但不限於年報、中期報告、會議通告、通函及代表委任表格。

PERSONAL INFORMATION COLLECTION STATEMENT
收集個人資料聲明

(i) "Personal Data" in this statement has the same meaning as "personal data" in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong ("PDPO").
本聲明中所指的「個人資料」與香港法例第 486 章《個人資料（私隱）條例》（「《私隱條例》」）中「個人資料」的涵義相同。

(ii) Your Personal Data provided in this Reply Form will be used in connection with the Company's electronic dissemination of Corporate Communications*. Your supply of Personal Data to the Company is on a voluntary basis. In case of a failure to provide sufficient information, the Company may not be able to process your instructions and/or requests as stated in this Reply Form.
閣下於本回條所提供的個人資料將用於有關本公司以電子方式發布公司通訊*的事宜上。 閣下是自願向本公司提供個人資料。若 閣下未能提供足夠資料，本公司可能無法處理 閣下在本回條上所述的指示及/或要求。

(iii) Your Personal Data may be disclosed or transferred by the Company to its subsidiaries, the Share Registrar, and/or other companies or bodies for any of the stated purposes, or when it is required to do so by law and will be retained for such period as may be necessary for our verification and record purposes.
本公司可就任何所說明的用途或在法例規定的情況下，將 閣下的個人資料披露或轉移給本公司的附屬公司、股份過戶處、及/或其他公司或團體，並將在適當期間保留該等個人資料作核實及紀錄用途。

(iv) You have the right to request access to and/or correction of your Personal Data in accordance with the provisions of the PDPO. Any such request for access to and/or correction of your Personal Data should be in writing, by mail to the Hong Kong Privacy Officer of the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email at PrivacyOfficer@computershare.com.hk.
閣下有權根據《私隱條例》的條文查閱及/或修改 閣下的個人資料。任何該等查閱及/或修改個人資料的要求均須以書面方式郵寄至股份過戶處（地址為香港灣仔皇后大道東 183 號合和中心 17M 樓）向香港隱私主任提出，或發送電郵至 PrivacyOfficer@computershare.com.hk。

Mailing Label 郵寄標籤

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

Please cut the mailing label and stick it on an envelope to return this form to us.
No postage is necessary if posted in Hong Kong.

當 閣下寄回此回條時，請將郵寄標籤剪貼於信封上。
如在本港投寄， 閣下無需支付郵費或貼上郵票。

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)

30 August 2024

Dear registered shareholder(s),

San Miguel Brewery Hong Kong Ltd. (the "Company")
– Notice of Publication of 2024 Interim Report (the "Current Corporate Communication")

The Current Corporate Communication of the Company has been published in English and Chinese languages and is available on the website of the Company at info.sanmiguel.com.hk and the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk ("**HKEX Website**").

If you have any difficulty in receiving or gaining access to the Current Corporate Communication posted on the Company's website for any reason or wish to receive the Current Corporate Communication in printed form, please send your request (specifying your name, address and request) by notice in writing to the Company c/o the Company's share registrar, Computershare Hong Kong Investor Services Limited (the "**Share Registrar**"), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by email to sanmiguel.ecom@computershare.com.hk. The Company will send the requested Current Corporate Communication to you in printed form free of charge promptly upon receipt of your request.

If you want to receive future Corporate Communications in printed form, please complete the reply form and send it to the Share Registrar or send an email to sanmiguel.ecom@computershare.com.hk specifying your name, address and request to receive future Corporate Communications in printed form. Please note that such instruction shall be valid for one year starting from the receipt date of your instruction and will expire thereafter.

Should you have any queries relating to this letter, please contact the Share Registrar at (852)2862 8688 during business hours from 9:00 a.m. to 6:00 p.m. (Hong Kong time), Mondays to Fridays, excluding public holidays.

Yours faithfully,
By order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

各位登記股東：

香港生力啤酒廠有限公司（「本公司」）
- 2024 中期報告（「本次公司通訊文件」）之發佈通知

本公司的本次公司通訊文件備有中、英文版本，並已上載於本公司網站（info.sanmiguel.com.hk）和香港聯合交易所有限公司網站（www.hkexnews.hk）（「**聯交所網站**」）。

閣下若因任何理由以致在收取或接收載於本公司網址上的本次公司通訊文件出現困難或欲索取任何本次公司通訊文件的印刷本， 閣下可將要求（註明閣下的姓名、地址及要求）以書面方式郵寄致本公司之股票過戶登記處，香港中央證券登記有限公司（「**股票過戶登記處**」），地址為香港灣仔皇后大道東 183 號合和中心 17M 樓或以電郵方式發送到電郵地址 sanmiguel.ecom@computershare.com.hk。本公司將於接到 閣下通知後，盡快向 閣下免費發送要求之本次公司通訊文件的印刷本。

若閣下希望收取未來公司通訊之印刷本，請填妥回條並交回股票過戶登記處或發送電子郵件至 sanmiguel.ecom@computershare.com.hk，並註明 閣下的姓名、地址以及收取公司通訊印刷本的要求。請注意，收取未來公司通訊印刷本之指示由收悉 閣下指示當日起計一年內有效，此後將過期。

如 閣下對本函件有任何疑問，請於辦公時間內星期一至星期五（公眾假期除外）上午 9 時正至下午 6 時正，致電股票過戶登記處熱線（852）2862 8688 查詢。

承董事會命
香港生力啤酒廠有限公司
公司秘書
羅志業
謹啟

2024 年 8 月 30 日

CCS7896 SMBH

REPLY FORM 回條

To: **Computershare Hong Kong Investor Services Limited /**
Hong Kong Registrars Limited (The "Share Registrar")
17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

致： **香港中央證券登記有限公司 /**
香港證券登記有限公司（「股份過戶處」）
香港灣仔皇后大道東 183 號
合和中心 17M 樓

(Please **choose ONLY ONE** of the options below)
(請從以下選項中**只選擇其中一項**)

Personalized QR Code
專屬二維碼

Option 1: **Provide your email address for receipt of future Corporate Communications* of the Company via electronic dissemination by scanning your personalized QR code**

選項 1： **掃瞄 閣下專屬二維碼提供 閣下之電子郵件地址，以接收公司通過電子方式發佈的未來公司通訊***

You are **NOT required** to return this Reply Form if you choose Option 1.
如選擇了選項 1， 閣下**無須**交回本回條。

Option 2: **I/we hereby provide my/our email address in writing for receipt of future Corporate Communications* of the following listed company (the "Company") via electronic dissemination**

選項 2： **本人/吾等現以書面提供本人/吾等之的電子郵件地址，以確保收到以下上市公司（「本公司」）通過電子方式發佈的未來公司通訊***

Name of Securities holder(s) 證券持有人姓名 :

Name of the listed company 上市公司名稱 :
San Miguel Brewery Hong Kong Ltd.
香港生力啤酒廠有限公司

Email address 電郵地址: *(Notes 3 / 附註 3)*

Option 3: **I/we hereby request for receipt of future Corporate Communications* in printed form** (Please mark "✓" in the below box if applicable)

選項 3： **本人/吾等現要求收取未來公司通訊*印刷本** （如適用，請在以下方格內劃上「✓」號）

☐ receive future Corporate Communications* in printed copy and noted that this instruction is valid only for one year starting from the receipt date of instruction. *(Notes 5)*
收取未來公司通訊*的印刷本，並已知悉本指示由收取指示日期起計一年內有效。*(附註 5)*

Signature(s): *(Notes 1)*
簽名：*(附註 1)*

Contact number:
聯絡電話號碼：

Date:
日期：

Notes 附註：

1. *Please complete all your details clearly. If your shares are held in joint names, all of the joint shareholders should jointly sign this Reply Form in order to be valid.*
   請清楚填妥 閣下之所有資料。如屬聯名股東，則本回條須由所有聯名股東聯合簽署，方為有效。
2. *Any Reply Form with no signature or otherwise incorrectly completed will be void.*
   任何回條若未有簽署或在其他方面填寫不正確，則本回條將會作廢。
3. *If the Company does not receive a functional email address in your reply, you will be unable to receive notifications regarding the publication of Corporate Communications*.*
   *如本公司沒有收到 閣下的有效電子郵件地址， 閣下將無法收到有關發佈公司通訊*的通知。*
4. *If you provide more than one email address by QR code, email, reply form and/or other means, only the latest one email address provided will be registered.*
   如 閣下通過二維碼、電郵、回條及/或其他方式提供多於一個的電子郵件地址，只有 閣下最後提供的電子郵件地址將會被用於登記。
5. *If you mark "✓" in the box in Option 3, no email address will be registered and only Corporate Communications* in printed form will be received.*
   *如 閣下在選項 3 方格內劃上「✓」號，將不會有電子郵件地址被登記，只會收取公司通訊*的印刷本。*
6. *For the avoidance of doubt, the Company does not accept any other instructions given on this Reply Form.*
   為免存疑，在本回條上的任何額外指示，本公司將不予處理。

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(iv) You have the right to request access to and/or correction of your Personal Data in accordance with the provisions of the PDPO. Any such request for access to and/or correction of your Personal Data should be in writing, by mail to the Hong Kong Privacy Officer of the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email at PrivacyOfficer@computershare.com.hk.
閣下有權根據《私隱條例》的條文查閱及/或修改 閣下的個人資料。任何該等查閱及/或修改個人資料的要求均須以書面方式郵寄至股份過戶處（地址為香港灣仔皇后大道東 183 號合和中心 17M 樓）向香港隱私主任提出，或發送電郵至 PrivacyOfficer@computershare.com.hk。

Mailing Label 郵寄標籤

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

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如在本港投寄， 閣下無需支付郵費或貼上郵票。



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 2024

中期報告
二零二四年一月至六月

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 Directors

Raymundo Y. Albano (resigned effective 8 March 2024)
Chan Weng Kheong (appointed effective 8 March 2024)

Non-Executive Directors

May (Michelle) W. M. Chan
Yoshinori Inazumi
Katsuhisa Nose (appointed effective 22 April 2024)
Fumiaki Ozawa
Yoshinori Tsuchiya (resigned effective 22 April 2024)

Independent Non-Executive Directors

Alonzo Q. Ancheta
Thelmo Luis O. Cunanan
David K.P. Li, GBM, JP
Reynato S. Puno
Sum Li, Alternate to David K. P. Li, GBM, JP

AUDIT COMMITTEE

David K.P. Li, GBM, JP, *Chairman*
Alonzo Q. Ancheta
Thelmo Luis O. Cunanan

REMUNERATION COMMITTEE

Reynato S. Puno, *Chairman*
Carlos Antonio M. Berba
Thelmo Luis O. Cunanan
Roberto N. Huang
David K.P. Li, GBM, JP

NOMINATION COMMITTEE

Alonzo Q. Ancheta, *Chairman*
Thelmo Luis O. Cunanan
David K.P. Li, GBM, JP
Fumiaki Ozawa (appointed effective 22 April 2024)
Reynato S. Puno
Yoshinori Tsuchiya (resigned effective 22 April 2024)

COMPANY SECRETARY

Lo Chi Yip

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

顏彬諾（於二零二四年三月八日起辭任）
陳永强（於二零二四年三月八日起獲委任）

非執行董事

陳雲美
稻積吉則
野瀨勝久（於二零二四年四月二十二日起獲委任）
小澤史晃
土屋義徳（於二零二四年四月二十二日起辭任）

獨立非執行董事

Alonzo Q. Ancheta
Thelmo Luis O. Cunanan
李國寶 GBM, JP
Reynato S. Puno
李深，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
Themo Luis O. Cunanan

薪酬委員會

Reynato S. Puno，*主席*
凱顧思
Themo Luis O. Cunanan
黃思民
李國寶 GBM, JP

提名委員會

Alonzo Q. Ancheta，*主席*
Themo Luis O. Cunanan
李國寶 GBM, JP
小澤史晃（於二零二四年四月二十二日起獲委任）
Reynato S. Puno
土屋義徳（於二零二四年四月二十二日起辭任）

公司秘書

羅志業

CORPORATE INFORMATION 公司資料

AUDITOR

KPMG
Public Interest Entity Auditor
registered in accordance with the
Accounting and Financial Reporting Council Ordinance

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
於《會計及財務匯報局條例》下
的註冊公眾利益實體核數師

執業會計師
香港
中環
遮打道十號
太子大廈八樓

SOLICITOR

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

律師

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 (Hong Kong) Limited
Bank of China Limited
China Construction Bank (Asia) Corporation Limited
Guangdong Shunde Rural Commercial Bank Company Limited
Industrial and Commercial Bank of China (Asia) Limited
The Bank of East Asia (China) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

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（香港）有限公司
中國銀行有限公司
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（亞洲）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

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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 (the "Company") and its subsidiaries (the "Group") registered a consolidated profit of HK$38.5 million in the first semester of 2024, compared to HK$50.7 million in 2023. As a result, net profit attributable to equity shareholders for 2024 was HK$37.6 million, compared to HK$48.5 million the previous year. The decrease in profit was due to lower export volume and lower export margins from South China Operations.

The Group's consolidated revenue was HK$378.1 million, 9.1% lower than in 2023. Gross profit reached HK$139.5 million, a 15.4% decrease versus 2023, with a gross profit margin of 36.9%.

As of 30 June 2024, cash and cash equivalents and bank deposits amounted to HK$197.3 million (HK$180.0 million as of 31 December 2023).

Loans as of 30 June 2024 was at HK$3.6 million (HK$3.6 million as of 31 December 2023). Total net assets stood at HK$691.6 million (HK$672.5 million as of 31 December 2023), with a loan-to-equity ratio of 0.01 (31 December 2023: 0.01).

財務業績

香港生力啤酒廠有限公司(「本公司」)及其附屬公司(「本集團」)於二零二四年上半年錄得之綜合盈利為3,850萬港元，對比二零二三年的綜合盈利為5,070萬港元。因此，二零二四年本公司權益持有人應佔盈利為3,760萬港元，對比去年的盈利為4,850萬港元。盈利減少是由於華南業務出口量減少及出口利潤下降所致。

本集團之綜合收入為3.78億港元，較二零二三年同期低9.1%。毛利達1.40億港元，較去年低15.4%，而毛利率為36.9%。

截至二零二四年六月三十日，現金及等同現金項目和銀行存款總計為1.97億港元(二零二三年十二月三十一日：1.80億港元)。

二零二四年六月三十日之貸款總額為360萬港元(二零二三年十二月三十一日：360萬港元)。總資產淨值維持港元6.92億港元(二零二三年十二月三十一日：6.73億港元)，而貸款比率為0.01(二零二三年十二月三十一日：0.01)。

Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2024.

股息

董事會議決不派發截至二零二四年六月三十日止六個月之股息。

Business Review

Hong Kong Operations

Hong Kong's economy grew moderately in the first quarter of this year, with GDP improving 2.7%, driven by improvements in the export of services and goods. However, total retail sales in the first five months decreased by 7.7%, due to a drop in visitor spending and greater outbound travel, particularly to Mainland China on weekends and holidays. We anticipate that this trend will continue to challenge the retail sector in the near term.

Correspondingly, the Hong Kong beer market contracted by 3.2%, while the Company's total domestic volumes for the first six months of the year decreased by 6.0% compared to the same period in 2023. Nevertheless, growth in the Hong Kong Operations' exports resulted in a 4% increase in total volumes. Along with improved product cost, higher export margins, and higher leasing income, the Company registered a significant improvement in profit for the first six months of the year.

In the first half of 2024, the Company aggressively sought more on-premise outlets and ran promotions in retail chains. San Miguel Pale Pilsen's "Taste of Hong Kong" campaign was launched in April, with new point-of-sales merchandise deployed to various channels to strengthen the brand's association with Hong Kong. We also collaborated with key food and beverage opinion leaders (KOLs) to produce "Taste of Hong Kong" videos.

Meanwhile, San Mig Light (SML) aired a re-edited version of its "Seashore" TVC. The SML market-wide campaign, "Light is Life, Feel Light, Feel Good" was also released from May to June, supported by above-the-line advertising and a merchandising drive in Chinese restaurants, supermarkets, convenience stores, and provision stores. SML was also the official beer sponsor of the "Waterbomb" Hong Kong music event.

The San Miguel Cerveza Blanca "Perfect Moment" lucky draw promotion was also rolled out, supported by promotions via KOLs.

Various premium redemption promos were also implemented at supermarkets and convenience stores for other San Miguel brands, as well as the Kirin and Blue Ice brands.

業務回顧

香港業務

在服務輸出及貨物出口改善的帶動下，香港經濟於今年首季溫和增長，本地生產總值增長2.7%。然而，首五個月的零售業總銷貨價值下跌7.7%，其原因是旅客消費減少及出境旅遊人數增加，尤其是在週末及假日前往中國大陸。我們預期此趨勢在短期內將會對零售業持續構成挑戰。

相對而言，香港啤酒市場收縮了3.2%，而本公司在本年度首六個月的本地總銷量較二零二三年同期減少6.0%。然而，受惠於香港業務的出口增長，總銷量增加了4%。隨著產品成本改善、出口利潤上升及租賃收入增加，本公司於本年度首六個月的盈利錄得顯著改善。

在二零二四年上半年，本公司積極滲透更多現飲網點，並在連鎖零售店進行推廣。生力啤酒在四月推出「生力堅港味」推廣活動，在多個渠道加入全新的銷售點宣傳品，以加強品牌與香港的聯繫。我們亦與主要餐飲業的關鍵意見領袖(KOL)合作製作「生力堅港味」影片。

與此同時，生力清啤播出經重新剪輯的「海灘版」電視廣告，並於五月至六月期間推出「生力清啤初夏Fun釅賞」全市場推廣活動，並配合線上廣告及在中式餐廳、超級市場、便利店和雜貨店進行宣傳品陳列活動。此外，生力清啤亦成為「WATERBOMB」香港音樂節的官方啤酒贊助商。

生力白啤亦推出「生力白啤完美共『賞』」抽獎活動，並配合KOL進行宣傳。

其他生力品牌、麒麟啤酒和藍冰啤酒均在超級市場及便利店推出多項禮品換領促銷活動。

South China Operations

China's economy outperformed expectations in the first semester, lifted by the strong performance of key industrial and manufacturing sectors and the service sector. However, retail sales grew much slower compared to the last quarter of 2023, highlighting subdued consumer optimism.

Domestic volumes of San Miguel (Guangdong) Brewery Co., Ltd. ("SMGB") grew marginally by 3% in the first semester. However, export volume was 12% lower in the first semester due to a shift in export customers' sourcing preference to breweries outside of Mainland China. Margins from exports were also lower due to the downward adjustment in export transfer price due to foreign exchange movements. This weighed down operating profit, which declined by 60% compared to last year.

SMPP ran a San Miguel Chinese New Year themed campaign in January and February, which included a merchandising drive at on-premise outlets.

Meanwhile, the SMPP and SML market-wide promotion was launched in June in time for summer.

SMGB also introduced the new 250ml bottle for SML in May to enhance its product portfolio and cater to growing demand for small packaging, particularly in night outlets.

Brand visibility programs for the Dragon brand were also implemented. These include the "Year of the Dragon" merchandising campaign at off-premise and on-premise outlets from January to March, the Dragon Food Pairing Campaign, and "Dragon, Genuine Shunde Flavour" campaign from March to May.

華南業務

受主要工業、製造業以及服務業的強勁表現所提振，中國經濟於上半年表現超出預期。然而，與二零二三年第四季度相比，零售銷售額的增長速度大幅放緩，顯示消費者的樂觀情緒受到抑制。

生力（廣東）啤酒有限公司（「生力廣東」）的國內銷量在上半年輕微增長3%。然而，由於出口客戶對採購的偏好轉移至中國以外的啤酒廠，出口量於上半年減少12%。出口利潤亦因外匯匯率變動所導致出口轉讓定價下調而有所下降，拖累了經營盈利，與去年相比下降了60%。

生力啤酒在一月及二月推出了以生力春節為主題的活動推廣，當中包括在現飲網點內進行的陳列推動活動。

與此同時，生力啤酒及生力清啤也適時在六月因應夏季推出全市場推廣活動。

生力廣東亦於五月推出全新250mL生力清啤樽裝，以強化其產品組合及迎合市場對小包裝持續增長的需求，尤其是來自夜場。

生力廣東亦為龍啤推出了品牌曝光活動，當中包括於一月至三月在非現飲及現飲網點的「龍行大順」主題宣傳活動、及於三月至五月的龍啤美食搭配活動和「龍啤，順德原味道」的宣傳活動。

Outlook

There is reason to be optimistic about sustained growth for both the Hong Kong and South China economies. Still, we are fully aware that challenges and uncertainties lie ahead, such as continued tight financial conditions and geopolitical tensions that have impact on domestic demand and the exports of goods.

Nevertheless, we have put in place programs to help us cope with the risks we foresee. We will closely monitor market conditions to implement strategies to accelerate our volume recovery, manage costs effectively, and strengthen profitability overall.

We thank our employees for their hard work and perseverance, and the members of our Board for their guidance. Most of all, we thank all our shareholders, consumers, customers, and business partners for their continued support.



Ramon S. Ang
Chairman

29 July 2024

展望

我們有理由對香港及華南經濟的持續增長感到樂觀。然而，我們充分留意到在未來仍有許多挑戰與不確定性，如持續緊縮的金融環境及地緣政治緊張局勢對本地需求與貨物出口均有影響。

儘管如此，我們已制定計劃，以協助我們應對所預見的風險。我們將密切關注市場狀況，以實施策略，加快銷量復甦，有效地管理成本及增強整體收益性。

我們謹此感謝每位僱員的辛勤工作和毅力，以及董事會的指導。而最重要的是，我們感謝各股東、消費者、客戶和商業夥伴對我們的持續支持。



主席
蔡啓文

二零二四年七月二十九日

Interim Dividend

The Board has resolved that no interim dividends be declared for 2024 (six months ended 30 June 2023: nil).

中期股息

董事會議決不派發二零二四年度中期股息（截至二零二三年六月三十日止六個月：無）。

Interim Results

The interim results for the six months ended 30 June 2024 have not been audited, but were reviewed by the Company's Audit Committee on 29 July 2024.

中期業績

截至二零二四年六月三十日止六個月之中期業績並未經審核，惟已於二零二四年七月二十九日獲本公司之審核委員會審閱。

Directors' Interests

The directors of the Company as of 30 June 2024 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，於二零二四年六月三十日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司（定義見《證券及期貨條例》）已發行股本之實際權益如下：

Interests in issued shares

已發行股本之權益

		Number of ordinary shares in the Company 本公司之普通股之股份數目	
Name	姓名	Number of shares held 持股數目	% of total issued shares 佔已發行股份總數之百分比
David K. P. Li	李國寶	12,936,264	3.46%

Directors' Interests (Continued)

董事之權益（續）

Interests in issued shares (Continued)

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 Top Frontier Investment Holdings, Inc. Top Frontier Investment Holdings, 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	75,887	131,658,451	131,734,338	34.860852%
Carlos Antonio M. Berba	凱顧思	Common 普通股	1.00	364	—	364	0.000096%

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 Corporation 生力總公司之股份數目 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	5.00	1,345,429	373,623,796	374,969,225	9.729852%
Carlos Antonio M. Berba	凱顧思	Common 普通股	5.00	2,600	—	2,600	0.000067%
Reynato S. Puno	Reynato S. Puno	Common 普通股	5.00	5,000	—	5,000	0.000130%

Directors' Interests (Continued)

董事之權益（續）

Interests in issued shares (Continued)

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%
Carlos Antonio M. Berba	凱顧思	Common 普通股	1.00	10	—	10	0.000000%

Note:

All shares in San Miguel Food and Beverage, Inc. ("SMFB") were held by Mr. Ramon S. Ang and Carlos Antonio M. Berba as corporate interests.

附註：

由蔡啓文先生及凱顧思先生持有之所有San Miguel Food and Beverage, Inc.（「SMFB」）之股份均為公司權益。

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 Brewery Inc. 生力啤酒廠公司之股份數目 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	5,000	—	5,000	0.000033%
Carlos Antonio M. Berba	凱顧思	Common 普通股	1.00	5,000	—	5,000	0.000033%
Alonzo Q. Ancheta	Alonzo Q. Ancheta	Common 普通股	1.00	10,000	—	10,000	0.000065%
Yoshinori Inazumi	稲積吉則	Common 普通股	1.00	5,000	—	5,000	0.000033%
Fumiaki Ozawa	小澤史晃	Common 普通股	1.00	5,000	—	5,000	0.000033%
Reynato S. Puno	Reynato S. Puno	Common 普通股	1.00	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. Reynato S. Puno as personal interests, all common shares in SMB were held by directors as corporate interests.

附註：

除Alonzo Q. Ancheta先生及Reynato S. Puno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)

Interests in issued shares (Continued)

As of 30 June 2024, the directors do not have any interests in any underlying shares of the Company and its associated corporations above within the meaning of Part XV of the SFO.

All interests in the issued shares of the Company and its associated corporations above 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 its 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）

已發行股本之權益（續）

截至二零二四年六月三十日，各董事並無擁有按《證券及期貨條例》第XV部所指的本公司及上述其聯繫公司之任何相關股份之權益。

本公司及上述其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 2024 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

於二零二四年六月三十日，本公司獲悉下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益：

		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 interests indirectly through Neptunia Corporation Limited ("Neptunia") in the Company because Iñigo Zobel has a controlling interest in Top Frontier, Top Frontier has a controlling interest in SMC, SMC has a controlling interest in SMFB, and SMFB and Kirin hold 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 issued 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Iñigo Zobel持有Top Frontier Investment Holdings, Inc.（「Top Frontier」），為最終控股公司，之控股權益，Top Frontier持有生力總公司（「生力總公司」）之控股權益，生力總公司持有SMFB之控股權益，及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。

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 2024.

購買、出售或贖回本公司之上市證券

截至二零二四年六月三十日止之六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

Corporate Governance

The Company has applied the principles set out in the Governance Code (the "CG Code") as contained in Appendix C1 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 2024, save for the deviation discussed below.

— The Company will be scheduling the board and other meetings in respect of CG Code provisions C.5.1 and C.2.7 for the rest of the year.

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 C3 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.

There was no non-compliance by the directors with the required standards set out in the Code of Conduct during the six months ended 30 June 2024.

企業管治

截至二零二四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C1的《企業管治守則》條文（「企業管治守則條文」），惟下文所述的偏離行為除外：

— 本公司將在本年度內根據企業管治守則條文C.5.1項及C.2.7項安排董事會及其他會議。

本公司已根據上市規則附錄C3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。

於截至二零二四年六月三十日止六個月內，並沒有董事就操守守則所訂的標準有違規的情況。

Audit Committee

As of the date of this report, the audit committee comprised three independent non-executive directors: Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan 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, internal and external audit functions, and compliance with tax, legal and regulatory requirements. The audit committee is further authorised by the board to investigate any activity within its functions and responsibilities under 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 is also authorised by the board to obtain external legal or other independent professional advice and secure the attendance of other persons 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、Thelmo Luis O. Cunanan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，內部及外聘審核功能、及遵守稅務、法律及監管要求的企業管治及監察責任。審核委員會亦獲董事會授權就其職權範圍之其職能及責任內調查任何活動，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。審核委員會亦獲董事會授權，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其他人士出席。

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, Mr. Thelmo Luis O. Cunanan, Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno, and one non-executive director, namely, Mr. Carlos Antonio M. Berba. 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 ensure that the Company:

(1) has coherent, formal and transparent remuneration policies and practices which are observed and which enable the Company to attract and retain executives and directors who will create value for shareholders and support the Company; and

(2) fairly and responsibly reward executives based on their performance and the performance of the Company, and the general pay environment.

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：Thelmo Luis O. Cunanan先生、李國寶爵士及Reynato S. Puno 先生）及一位非執行董事，(即：凱顧思先生)。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以確保本公司：

(1) 具有連貫、正式和透明的薪酬政策和實踐並得到遵守，使其能夠吸引和留住將為股東創造價值並支持本公司的行政人員和董事；及

(2) 跟據該等行政人員的表現、本公司的業績、及總體薪酬環境公平和負責任地獎勵行政人員。

Remuneration Committee (Continued)

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）

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, Mr. Thelmo Luis O. Cunanan, Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno, and one non-executive director, Mr. Fumiaki Ozawa.

The nomination committee is chaired by an independent non-executive director, Mr. Alonzo Q. Ancheta. The primary purpose of the committee is to support and advise the board in fulfilling the board's 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; and

(4) establishing the process for the identification of suitable candidates for appointment to 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、Thelmo Luis O. Cunanan先生、李國寶爵士及Reynato S. Puno 先生），及一位非執行董事，（即：小澤史晃先生）。提名委員會由一位獨立非執行董事Alonzo Q. Ancheta先生擔任主席。

委員會之主要目的乃支持董事會履行董事會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；及

(4) 就物色適合候選人以委任為董事會成員而制定程序。

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 2024 (Expressed in Hong Kong dollars)

截至二零二四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 2024 二零二四年 $'000 千元	2023 二零二三年 $'000 千元
Revenue	**收入**	3	**378,094**	415,837
Cost of sales	銷售成本		**(238,560)**	(250,993)
Gross profit	**毛利**		**139,534**	164,844
Other net income	其他收益淨額		**31,743**	15,253
Selling and distribution expenses	銷售及分銷開支		**(84,583)**	(83,371)
Administrative expenses	行政開支		**(39,971)**	(39,677)
Other operating expenses	其他經營開支		**(4,354)**	(4,170)
Profit from operations	**經營盈利**		**42,369**	52,879
Finance costs	財務費用	4(a)	**(231)**	(232)
Profit before taxation	**除稅前盈利**	4	**42,138**	52,647
Income tax expense	所得稅支出	5	**(3,628)**	(1,922)
Profit for the period	**期內盈利**		**38,510**	50,725
Attributable to:	**應佔如下：**			
Equity shareholders of the Company	本公司權益持有人		**37,618**	48,518
Non-controlling interests	非控股權益		**892**	2,207
Profit for the period	**期內盈利**		**38,510**	50,725
Earnings per share	**每股盈利**			
— Basic (cents)	— 基本（仙）	7(a)	**10.1**	13.0
— Diluted (cents)	— 攤薄（仙）	7(b)	**N/A 不適用**	N/A 不適用

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

第21至32頁之附註乃本中期財務報表之一部份。

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 $'000 千元	2023 二零二三年 $'000 千元
Profit for the period	**期內盈利**		**38,510**	50,725
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	因換算香港以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		**(711)**	(4,694)
Total comprehensive income for the period	**期內全面收益總額**		**37,799**	46,031
Attributable to :	**應佔如下：**			
Equity shareholders of the Company	本公司權益持有人		**36,745**	43,062
Non-controlling interests	非控股權益		**1,054**	2,969
Total comprehensive income for the period	**期內全面收益總額**		**37,799**	46,031

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

第21至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION — UNAUDITED

綜合財務狀況表 — 未經審核

At 30 June 2024 (Expressed in Hong Kong dollars)

於二零二四年六月三十日（以港幣計算）

		Note 附註	At 30 June 2024 於二零二四年六月三十日 $'000 千元	At 31 December 2023 於二零二三年十二月三十一日 $'000 千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	8	**336,323**	340,971
Investment properties	投資物業	8	**101,095**	103,448
			437,418	444,419
Intangible assets	無形資產		**4,771**	4,771
Other receivables	其他應收賬項	10	**13,522**	6,492
Deferred tax assets	遞延所得稅資產		**27,306**	27,351
			483,017	483,033
Current assets	**流動資產**			
Inventories	存貨	9	**72,434**	88,579
Trade and other receivables	應收貿易及其他賬項	10	**39,278**	43,627
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項		**32,872**	10,754
Amount due from a related company	應收關連公司賬項		**2,239**	555
Current tax recoverable	可收回稅項		**—**	1,029
Cash and cash equivalents	現金及等同現金項目	11	**197,303**	179,979
			344,126	324,523
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他賬項	12	**(79,331)**	(85,953)
Loan from a related company	關連公司之貸款		**(3,554)**	(3,578)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項		**(3,771)**	(4,057)
Amounts due to related companies	應付關連公司賬項		**(7,744)**	(10,344)
Lease liabilities	租賃負債		**(384)**	(380)
Current tax payable	應繳稅項		**(103)**	—
			(94,887)	(104,312)
Net current assets	**流動資產淨值**		**249,239**	220,211
Total assets less current liabilities	**總資產減流動負債**		**732,256**	703,244
Non-current liabilities	**非流動負債**			
Retirement benefit liabilities	退休福利負債		**(14,136)**	(16,497)
Other payables	其他應付賬項	12	**(24,404)**	(11,741)
Lease liabilities	租賃負債		**(2,124)**	(2,534)
			(40,664)	(30,772)
NET ASSETS	**資產淨值**		**691,592**	672,472
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本		**252,524**	252,524
Other reserves	其他儲備		**462,114**	444,048
Total equity attributable to equity shareholders of the Company	**本公司權益持有人應佔權益**		**714,638**	696,572
Non-controlling interests	**非控股權益**		**(23,046)**	(24,100)
TOTAL EQUITY	**權益總值**		**691,592**	672,472

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

第21至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

綜合權益變動表 — 未經審核

For the six months ended 30 June 2024 (Expressed in Hong Kong dollars)

截至二零二四年六月三十日止六個月（以港幣計算）

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份						
		Share capital 股本	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兑波動儲備	Retained profits 收益儲備	Sub-total 合計	Non-controlling interests 非控股權益	Total equity 權益總額
Balance at 1 January 2023	**於二零二三年一月一日結餘**	**252,524**	**112,970**	**72,588**	**179,754**	**617,836**	**(28,117)**	**589,719**
Changes in equity for the six months ended 30 June 2023:	**截至二零二三年六月三十日止六個月之權益變動：**							
Profit for the period	期內盈利	—	—	—	48,518	48,518	2,207	50,725
Other comprehensive income	其他全面收益	—	—	(5,456)	—	(5,456)	762	(4,694)
Total comprehensive income for the period	**期內全面收益總額**	—	—	(5,456)	48,518	43,062	2,969	46,031
Dividends approved in respect of the previous year	上一財政年度批准之股息	—	—	—	(3,736)	(3,736)	—	(3,736)
Balance at 30 June 2023 and 1 July 2023	**於二零二三年六月三十日及二零二三年七月一日結餘**	**252,524**	**112,970**	**67,132**	**224,536**	**657,162**	**(25,148)**	**632,014**
Changes in equity for the six months ended 31 December 2023:	**截至二零二三年十二月三十一日止六個月之權益變動：**							
Profit for the period	期內盈利	—	—	—	37,380	37,380	1,475	38,855
Other comprehensive income	其他全面收益	—	—	2,097	(67)	2,030	(427)	1,603
Total comprehensive income for the period	**期內全面收益總額**	—	—	2,097	37,313	39,410	1,048	40,458
Balance at 31 December 2023 and 1 January 2024	**於二零二三年十二月三十一日及二零二四年一月一日結餘**	**252,524**	**112,970**	**69,229**	**261,849**	**696,572**	**(24,100)**	**672,472**
Changes in equity for the six months ended 30 June 2024:	**截至二零二四年六月三十日止六個月之權益變動：**							
Profit for the period	期內盈利	**—**	**—**	**—**	**37,618**	**37,618**	**892**	**38,510**
Other comprehensive income	其他全面收益	**—**	**—**	**(873)**	**—**	**(873)**	**162**	**(711)**
Total comprehensive income for the period	**期內全面收益總額**	**—**	**—**	**(873)**	**37,618**	**36,745**	**1,054**	**37,799**
Dividends approved in respect of the previous year	上一財政年度批准之股息	**—**	**—**	**—**	**(18,679)**	**(18,679)**	**—**	**(18,679)**
Balance at 30 June 2024	**於二零二四年六月三十日結餘**	**252,524**	**112,970**	**68,356**	**280,788**	**714,638**	**(23,046)**	**691,592**

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

第21至32頁之附註乃本中期財務報表之一部份。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT — UNAUDITED

簡明綜合現金流量表 — 未經審核

For the six months ended 30 June 2024 (Expressed in Hong Kong dollars)

截至二零二四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 2024 二零二四年 $'000 千元	2023 二零二三年 $'000 千元
Cash generated from operations	**經營業務之現金流入**		**39,499**	64,673
Income tax — PRC Corporate Income Tax paid	**所得稅** — 已付中國企業所得稅		**(2,496)**	(4,595)
Net cash generated from operating activities	**經營業務之現金流入淨額**		**37,003**	60,078
Net cash used in investing activities	**投資活動之現金流出淨額**		**(1,799)**	(6,625)
Net cash used in financing activities	**融資活動之現金流出淨額**		**(19,270)**	(4,420)
Net increase in cash and cash equivalents	**現金及等同現金項目之淨額增加**		**15,934**	49,033
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	**179,979**	114,006
Effect of foreign exchange rates changes	**匯率變動之影響**		**1,390**	(2,371)
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	**197,303**	160,668

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

第21至32頁之附註乃本中期財務報表之一部份。

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 29 July 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 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 2023 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.

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。本中期財務報告於二零二四年七月二十九日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零二三年年度經審核財務報表所採用者一致，惟採納必需於二零二四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，以闡明二零二三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。

The financial information relating to the financial year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated 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:

於本未經審核中期財務報告顯示有關截至二零二三年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。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：

The company has delivered the financial statements for the year ended 31 December 2023 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.

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二零二三年十二月三十一日止的年度財務報表。核數師已就該財務報表發表報告，該報告沒有保留的審計意見、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 several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impacts on the accounting policies of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 會計政策變動

香港會計師公會已頒佈多項新訂以及修訂之香港財務報告準則，並於本集團的本期會計期間首次生效。這些均不會對本集團的會計政策產生影響。本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。

3 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.

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、增值税及商品税。

3 Revenue and segment reporting (Continued)

(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 2024 and 2023 is set out below:

3 收入及分部資料呈報（續）

(b) 分部資料呈報

(i) 分部業績、資產及負債

截至二零二四年及二零二三年六月三十日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

		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	
		2024 二零二四年 $'000 千元	2023 二零二三年 $'000 千元	**2024 二零二四年 $'000 千元**	2023 二零二三年 $'000 千元	**2024 二零二四年 $'000 千元**	2023 二零二三年 $'000 千元
Revenue from external customers	外界客戶收入	**235,383**	232,708	**142,711**	183,129	**378,094**	415,837
Inter-segment revenue	分部間收入	**328**	219	**—**	—	**328**	219
Reportable segment revenue	**須予呈報分部收入**	**235,711**	232,927	**142,711**	183,129	**378,422**	416,056
Reportable segment profit from operations (adjusted EBIT)	**須予呈報分部經營盈利（經調整稅前息前盈利）**	**21,755**	10,525	**15,167**	39,811	**36,922**	50,336

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2024 於二零二四年六月三十日 $'000 千元	At 31 December 2023 於二零二三年十二月三十一日 $'000 千元	**At 30 June 2024 於二零二四年六月三十日 $'000 千元**	At 31 December 2023 於二零二三年十二月三十一日 $'000 千元	**At 30 June 2024 於二零二四年六月三十日 $'000 千元**	At 31 December 2023 於二零二三年十二月三十一日 $'000 千元
Reportable segment assets	**須予呈報分部資產**	**946,147**	938,978	**151,047**	138,771	**1,097,194**	1,077,749
Reportable segment liabilities	**須予呈報分部負債**	**93,118**	90,616	**339,790**	342,012	**432,908**	432,628

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 2024 二零二四年 $'000 千元	2023 二零二三年 $'000 千元
Revenue	**收入**		
Reportable segment revenue	須予呈報分部收入	**378,422**	416,056
Elimination of inter-segment revenue	分部之間收入撇銷	**(328)**	(219)
Consolidated revenue	綜合收入	**378,094**	415,837
Profit	**盈利**		
Reportable segment profit from operations	須予呈報分部經營盈利	**36,922**	50,336
Interest income from bank deposits	銀行存款之利息收入	**3,579**	1,248
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之淨盈利	**—**	11
Net foreign exchange gains	匯兑淨收益	**1,798**	1,220
Interest expense on loan from a related company	關連公司貸款利息支出	**(135)**	(138)
Interest on lease liabilities	租賃負債利息支出	**(26)**	(30)
Consolidated profit before taxation	綜合税前盈利	**42,138**	52,647

		At 30 June 2024 於二零二四年六月三十日 $'000 千元	At 31 December 2023 於二零二三年十二月三十一日 $'000 千元
Assets	**資產**		
Reportable segment assets	須予呈報分部資產	**1,097,194**	1,077,749
Elimination of inter-segment receivables	分部之間應收賬項撇銷	**(297,357)**	(297,544)
		799,837	780,205
Deferred tax assets	遞延所得税資產	**27,306**	27,351
Consolidated total assets	綜合總資產	**827,143**	807,556
Liabilities	**負債**		
Reportable segment liabilities	須予呈報分部負債	**432,908**	432,628
Elimination of inter-segment payables	分部之間應付賬項撇銷	**(297,357)**	(297,544)
Consolidated total liabilities	綜合總負債	**135,551**	135,084

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 and investment properties 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、機器及設備及投資物業）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
		2024	2023	**2024**	2023
		二零二四年	二零二三年	**於二零二四年六月三十日**	於二零二三年十二月三十一日
		$'000	$'000	**$'000**	$'000
		千元	千元	**千元**	千元
Hong Kong (place of domicile)	香港（成立地點）	**118,620**	127,143	**404,435**	411,254
Mainland China	中國內地	**30,902**	31,523	**37,754**	37,936
International	國際	**228,572**	257,171	**—**	—
		259,474	288,694	**37,754**	37,936
		378,094	415,837	**442,189**	449,190

4 Profit before taxation

4 除税前盈利

		Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 $'000 千元	2023 二零二三年 $'000 千元
Profit before taxation is arrived at after charging :	除税前盈利已扣除下列項目：		
(a) Finance costs	**(a) 財務費用**		
Interest expense on loan from a related company	關連公司貸款利息支出	**135**	138
Interest on lease liabilities	租賃負債利息	**26**	30
Bank charges	銀行費用	**70**	64
		231	232
(b) Staff costs	**(b) 員工薪酬**		
Retirement costs	退休金成本	**5,693**	5,578
Salaries, wages and other benefits	薪金、工資及其他福利	**69,160**	65,154
		74,853	70,732
(c) Other items	**(c) 其他項目**		
Depreciation	折舊		
— Owned property, plant and equipment	— 物業、機器及設備	**3,968**	3,716
— Right-of-use assets	— 使用權資產	**8,155**	8,049
Cost of inventories	存貨成本	**237,896**	250,278
Provision for impairment of trade and other receivables	應收貿易及其他賬項之減值撥備	**186**	186

5 Income tax

5 所得税

Taxation in the consolidated income statement represents:

綜合收益表之所得税指：

		Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 $'000 千元	2023 二零二三年 $'000 千元
Current tax — Mainland China	**本期税項 — 中國內地**		
— Provision for the period	— 期內撥備	**3,628**	1,922
Deferred tax	**遞延税項**		
— Origination and reversal of temporary differences	— 暫時差額之出現及回撥	**—**	—
		3,628	1,922

No provision for Hong Kong Profits Tax in 2024 and 2023 has been made for the Company and other Hong Kong subsidiaries because the accumulated tax losses brought forward exceed the estimated assessable profits or the entities sustain losses for taxation purposes for both periods.

本集團由於承前累計税項虧損超逾本期估計應課税盈利，故於二零二四年及二零二三年期內並無就香港利得税作出撥備。

The Group's operations in the PRC are subject to Corporate Income Tax Law of the PRC. The standard PRC Corporate Income Tax rate is 25%.

本集團在中國的業務須遵守中國企業所得税法。中國企業所得税的標準税率為25%。

6 Dividends

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

The Board has resolved that no interim dividends will be declared for 2024 (2023: Nil).

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

		Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 $'000 千元	2023 二零二三年 $'000 千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of $0.05 per ordinary share (six months ended 30 June 2023: $0.01 per ordinary share)	於上一財政年度批准及於期內派發未期息每股普通股0.05元（截至二零二三年六月三十日止六個月：每股普通股0.01元）	**18,679**	3,736

6 股息

(i) 期內應付權益持有人之股息

董事會議決不派發二零二四年度之中期股息（二零二三年：無）。

(ii) 上一財政年度應付權益持有人之股息批准及於期內派發

7 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company for the six months ended 30 June 2024 of $37,618,000 (six months ended 30 June 2023: $48,518,000) and on 373,570,560 ordinary shares (at 30 June 2023: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted earnings per share

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

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益持有人截至二零二四年六月三十日止六個月應佔盈利共37,618,000元（截至二零二三年六月三十日止六個月應佔盈利：48,518,000元）及本期間內已發行之373,570,560股普通股（於二零二三年六月三十日：373,570,560股普通股）計算。

(b) 攤薄之每股盈利

攤薄之每股盈利並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

8 Non-current assets

8 非流動資產

		Property, plant and equipment 物業、機器及設備						
		Ownership interests in land and buildings held for own use 自用而持有的土地及房產 $'000 千元	Machinery, equipment, furniture and fixtures 機器、設備、傢俬及裝備 $'000 千元	Motor vehicles 車輛 $'000 千元	Construction in progress 在建工程 $'000 千元	Sub-total 合計 $'000 千元	Investment properties 投資物業 $'000 千元	Total 總額 $'000 千元
Net book value:	**賬面淨值：**							
At 1 January 2024	於二零二四年一月一日	240,996	84,445	855	14,675	340,971	103,448	444,419
Exchange adjustments	匯兑調整	(148)	(107)	(2)	(1)	(258)	—	(258)
Additions	添置	—	2,391	—	3,902	6,293	—	6,293
Disposals	出售	—	(913)	—	—	(913)	—	(913)
Reclassification	重新分類	1,140	11,993	—	(13,133)	—	—	—
Depreciation/amortisation for the period	期內折舊／攤銷	(5,563)	(3,947)	(260)	—	(9,770)	(2,353)	(12,123)
At 30 June 2024	於二零二四年六月三十日	**236,425**	**93,862**	**593**	**5,443**	**336,323**	**101,095**	**437,418**

9 Inventories

9 存貨

		At 30 June 2024 於二零二四年六月三十日 $'000 千元	At 31 December 2023 於二零二三年十二月三十一日 $'000 千元
Products in hand and in process	現有產品及在製品	**38,803**	50,059
Materials and supplies	物料及供應	**33,631**	38,520
		72,434	88,579

10 Trade and other receivables

10 應收貿易及其他賬項

		At 30 June 2024 於二零二四年六月三十日 $'000 千元	At 31 December 2023 於二零二三年十二月三十一日 $'000 千元
Trade receivables	應收貿易賬項	**33,385**	35,356
Less: loss allowance	減：虧損撥備	**(582)**	(637)
Trade receivables, net of loss allowance	應收貿易賬減虧損撥備	**32,803**	34,719
Other debtors, deposits and prepayments	其他應收貿易賬項、按金及預付款項	**19,997**	15,400
		52,800	50,119
Represented by:	按：		
Non-current portion	非即期部份	**13,522**	6,492
Current portion	即期部份	**39,278**	43,627
		52,800	50,119

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（扣除損失撥備）於結算日之賬齡如下：

		At 30 June 2024 於二零二四年六月三十日 $'000 千元	At 31 December 2023 於二零二三年十二月三十一日 $'000 千元
Current (not past due)	未到期	**29,419**	31,373
Less than 1 month past due	過期日少於一個月	**1,885**	1,902
1 to 3 months past due	過期日為一至三個月	**816**	1,138
More than 3 months but less than 12 months past due	過期日多於三個月但少於十二個月	**683**	306
		32,803	34,719

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 aged 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 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

		At 30 June 2024 於二零二四年六月三十日 $'000 千元	At 31 December 2023 於二零二三年十二月三十一日 $'000 千元
Bank deposits within three months of maturity when placed	存放時到期日為三個月內的銀行存款	**115,248**	106,976
Cash at bank and on hand	銀行結存及現金	**82,055**	73,003
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement	綜合財務狀況表及簡明綜合現金流量表的現金及等同現金項目	**197,303**	179,979

12 Trade and other payables

12 應付貿易及其他賬款

		At 30 June 2024 於二零二四年六月三十日 $'000 千元	At 31 December 2023 於二零二三年十二月三十一日 $'000 千元
Trade payables	應付貿易賬項	**36,373**	39,100
Other creditors and accrued charges	其他應付賬項及預提費用	**67,465**	58,594
		103,838	97,694
Represented by:	按：		
Non-current portion	非即期部份	**24,404**	11,741
Current portion	即期部份	**79,434**	85,953
		103,838	97,694

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 2024 於二零二四年六月三十日 $'000 千元	At 31 December 2023 於二零二三年十二月三十一日 $'000 千元
Current and less than 1 month past due	未到期及過期日少於一個月	**36,284**	38,572
1 to 3 months past due	過期日為一至三個月	**47**	435
3 to 6 months past due	過期日為三至六個月	**10**	93
More than 6 months past due	過期日多於六個月	**32**	—
		36,373	39,100

The general credit terms provided by suppliers are one to two months from the invoice date. Therefore, the current and less than 1 month past due balances above are mostly aged 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

Capital commitments outstanding at 30 June 2024 not provided for in the interim financial report were as follows:

13 資本承擔

於二零二四年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：

		At 30 June 2024 於二零二四年六月三十日 $'000 千元	At 31 December 2023 於二零二三年十二月三十一日 $'000 千元
Contracted for	已訂約	**6,053**	14,953
Authorised but not contracted for	已批准但未訂約	**27,001**	24,918
		33,054	39,871

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:

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：

Transactions with group companies

集團內的關連交易

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 $'000 千元	2023 二零二三年 $'000 千元
Purchases from:	購自：	(i)		
— intermediate holding companies	— 中介控股公司		**467**	581
— fellow subsidiaries	— 同系附屬公司		**2,161**	579
— related companies	— 關連公司		**10,640**	10,211
Sales to:	售予：	(i)		
— an intermediate holding company	— 中介控股公司		**222,454**	251,652
— fellow subsidiaries	— 同系附屬公司		**9**	13
Royalty payments to:	支付專利權費用予：			
— intermediate holding companies	— 中介控股公司	(ii)	**664**	715
Interest expenses payable to	利息支出			
— a related company	— 關連公司	(iii)	**135**	138
Late charge payable to	支付滯納金			
— a related company	— 關連公司	(iv)	**131**	—
Service fee from	服務費用自			
— an intermediate holding company	— 中介控股公司	(v)	**898**	—

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

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

(ii) Royalties are payable to intermediate holding companies for the use of certain trademarks pursuant to relevant licensing agreements.

(iii) Interest expenses were paid for the loan from a related company.

(iv) Late charge is payable to a related company for the delay in loan repayment.

(v) Service fee is receivable from an intermediate holding company for the provision of information technology services.

(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的費用。

(iii) 利息支出乃關連公司的貸款。

(iv) 延遲貸款還款應向關連公司支付滯納金。

(v) 就提供資訊科技服務而向一間中介控股公司收取的服務費用。

14 Material related party transactions (Continued)

Transactions with group companies (Continued)

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

14 重大關連人士交易（續）

集團內的關連交易（續）

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，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

(Incorporated in Hong Kong with limited liability)

(Stock Code: 236)

ANNOUNCEMENT OF THE 2024 INTERIM RESULTS

INTERIM RESULTS

The Board of Directors of San Miguel Brewery Hong Kong Limited (the "Company") submit herewith the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2024. The interim results are unaudited, but have been reviewed by the Company's Audit Committee.

CONSOLIDATED INCOME STATEMENT — UNAUDITED

(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2024	2023
	Note	***$'000***	*$'000*
Revenue	*3*	**378,094**	415,837
Cost of sales		**(238,560)**	(250,993)
Gross profit		**139,534**	164,844
Other net income		**31,743**	15,253
Selling and distribution expenses		**(84,583)**	(83,371)
Administrative expenses		**(39,971)**	(39,677)
Other operating expenses		**(4,354)**	(4,170)
Profit from operations		**42,369**	52,879
Finance costs	*4(a)*	**(231)**	(232)
Profit before taxation	*4*	**42,138**	52,647
Income tax expense	*5*	**(3,628)**	(1,922)
Profit for the period		**38,510**	50,725
Attributable to:			
Equity shareholders of the Company		**37,618**	48,518
Non-controlling interests		**892**	2,207
Profit for the period		**38,510**	50,725
Earnings per share			
— Basic (cents)	*7(a)*	**10.1**	13.0
— Diluted (cents)	*7(b)*	**N/A**	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – UNAUDITED

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2024	2023
	$'000	*$'000*
Profit for the period	**38,510**	50,725
Other comprehensive income for the period (after tax):		
Items that may be reclassified subsequently to profit or loss:		
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	**(711)**	(4,694)
Total comprehensive income for the period	**37,799**	46,031
Attributable to:		
Equity shareholders of the Company	**36,745**	43,062
Non-controlling interests	**1,054**	2,969
Total comprehensive income for the period	**37,799**	46,031

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

(Expressed in Hong Kong dollars)

	Note	**At 30 June 2024** ***$'000***	At 31 December 2023 *$'000*
Non-current assets			
Property, plant and equipment		**336,323**	340,971
Investment properties		**101,095**	103,448
		437,418	444,419
Intangible assets		**4,771**	4,771
Other receivables		**13,522**	6,492
Deferred tax assets		**27,306**	27,351
		483,017	483,033
Current assets			
Inventories		**72,434**	88,579
Trade and other receivables	*8*	**39,278**	43,627
Amounts due from holding companies and fellow subsidiaries		**32,872**	10,754
Amount due from a related company		**2,239**	555
Current tax recoverable		**—**	1,029
Cash and cash equivalents		**197,303**	179,979
		344,126	324,523
Current liabilities			
Trade and other payables	*9*	**(79,331)**	(85,953)
Loan from a related company		**(3,554)**	(3,578)
Amounts due to holding companies and fellow subsidiaries		**(3,771)**	(4,057)
Amounts due to related companies		**(7,744)**	(10,344)
Lease liabilities		**(384)**	(380)
Current tax payable		**(103)**	—
		(94,887)	(104,312)
Net current assets		**249,239**	220,211
Total assets less current liabilities		**732,256**	703,244

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED *(Continued)*

(Expressed in Hong Kong dollars)

	Note	**At 30 June 2024**	At 31 December 2023
		$'000	*$'000*
Non-current liabilities			
Retirement benefit liabilities		**(14,136)**	(16,497)
Other payables		**(24,404)**	(11,741)
Lease liabilities		**(2,124)**	(2,534)
		(40,664)	(30,772)
NET ASSETS		**691,592**	672,472
CAPITAL AND RESERVES			
Share capital		**252,524**	252,524
Other reserves		**462,114**	444,048
Total equity attributable to equity shareholders of the Company		**714,638**	696,572
Non-controlling interests		**(23,046)**	(24,100)
TOTAL EQUITY		**691,592**	672,472

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT:

(Expressed in Hong Kong dollars)

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 29 July 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 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 2023 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 2023 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated 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 2023 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.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impacts on the accounting policies of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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 2024 and 2023 is set out below:

	Six months ended 30 June					
	Hong Kong		Mainland China		Total	
	2024	2023	**2024**	2023	**2024**	2023
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
Revenue from external customers	**235,383**	232,708	**142,711**	183,129	**378,094**	415,837
Inter-segment revenue	**328**	219	**—**	—	**328**	219
Reportable segment revenue	**235,711**	232,927	**142,711**	183,129	**378,422**	416,056
Reportable segment profit from operations (adjusted EBIT)	**21,755**	10,525	**15,167**	39,811	**36,922**	50,336

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

(i) Segment results, assets and liabilities (Continued)

	Hong Kong		Mainland China		Total	
	At 30 June 2024	At 31 December 2023	**At 30 June 2024**	At 31 December 2023	**At 30 June 2024**	At 31 December 2023
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
Reportable segment assets	**946,147**	938,978	**151,047**	138,771	**1,097,194**	1,077,749
Reportable segment liabilities	**93,118**	90,616	**339,790**	342,012	**432,908**	432,628

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

	Six months ended 30 June	
	2024	2023
	$'000	*$'000*
Revenue		
Reportable segment revenue	**378,422**	416,056
Elimination of inter-segment revenue	**(328)**	(219)
Consolidated revenue	**378,094**	415,837
Profit		
Reportable segment profit from operations	**36,922**	50,336
Interest income from bank deposits	**3,579**	1,248
Net gain on disposal of property, plant and equipment	**—**	11
Net foreign exchange gains	**1,798**	1,220
Interest expense on loan from a related company	**(135)**	(138)
Interest on lease liabilities	**(26)**	(30)
Consolidated profit before taxation	**42,138**	52,647

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

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

	At 30 June 2024	At 31 December 2023
	$'000	*$'000*
Assets		
Reportable segment assets	**1,097,194**	1,077,749
Elimination of inter-segment receivables	**(297,357)**	(297,544)
	799,837	780,205
Deferred tax assets	**27,306**	27,351
Consolidated total assets	**827,143**	807,556
Liabilities		
Reportable segment liabilities	**432,908**	432,628
Elimination of inter-segment payables	**(297,357)**	(297,544)
Consolidated total liabilities	**135,551**	135,084

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

	Revenue from external customers Six months ended 30 June		**Specified non-current assets At 30 June**	At 31 December
	2024	2023	**2024**	2023
	$'000	*$'000*	***$'000***	*$'000*
Hong Kong (place of domicile)	**118,620**	127,143	**404,435**	411,254
Mainland China	**30,902**	31,523	**37,754**	37,936
International	**228,572**	257,171	**—**	—
	259,474	288,694	**37,754**	37,936
	378,094	415,837	**442,189**	449,190

4 PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2024	2023
	$'000	*$'000*
Profit before taxation is arrived at after charging:		
(a) Finance costs		
Interest expense on loan from a related company	**135**	138
Interest on lease liabilities	**26**	30
Bank charges	**70**	64
	231	232
(b) Staff costs		
Retirement costs	**5,693**	5,578
Salaries, wages and other benefits	**69,160**	65,154
	74,853	70,732
(c) Other items		
Depreciation		
— Owned property, plant and equipment	**3,968**	3,716
— Right-of-use assets	**8,155**	8,049
Cost of inventories	**237,896**	250,278
Provision for impairment of trade and other receivables	**186**	186

5 INCOME TAX

Taxation in the consolidated income statement represents:

	Six months ended 30 June	
	2024	2023
	$'000	*$'000*
Current tax – Mainland China		
— Provision for the period	**3,628**	1,922
Deferred tax		
— Origination and reversal of temporary differences	**—**	—
	3,628	1,922

No provision for Hong Kong Profits Tax in 2024 and 2023 has been made for the Company and other Hong Kong subsidiaries because the accumulated tax losses brought forward exceed the estimated assessable profits or the entities sustain losses for taxation purposes for both periods.

The Group's operations in the PRC are subject to Corporate Income Tax Law of the PRC. The standard PRC Corporate Income Tax rate is 25%.

6 DIVIDENDS

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

The Board has resolved that no interim dividends will be declared for 2024 (2023: Nil).

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

	Six months ended 30 June	
	2024	2023
	$'000	*$'000*
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of $0.05 per ordinary share (six months ended 30 June 2023: $0.01 per ordinary share)	**18,679**	3,736

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company for the six months ended 30 June 2024 of $37,618,000 (six months ended 30 June 2023: $48,518,000) and on 373,570,560 ordinary shares (at 30 June 2023: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted earnings per share

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

8 TRADE AND OTHER RECEIVABLES

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

	At 30 June 2024	At 31 December 2023
	$'000	*$'000*
Current (not past due)	**29,419**	31,373
Less than 1 month past due	**1,885**	1,902
1 to 3 months past due	**816**	1,138
More than 3 months but less than 12 months past due	**683**	306
	32,803	34,719

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 aged within two months from the invoice date.

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

The credit terms given to 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.

9 TRADE AND OTHER PAYABLES

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

	At 30 June 2024	At 31 December 2023
	$'000	*$'000*
Current and less than 1 month past due	**36,284**	38,572
1 to 3 months past due	**47**	435
3 to 6 months past due	**10**	93
More than 6 months past due	**32**	—
	36,373	39,100

The general credit terms provided by suppliers are one to two months from the invoice date. Therefore, the current and less than 1 month past due balances above are mostly aged within two to three months from the invoice date.

FINANCIAL RESULTS

The Group registered a consolidated profit of HK$38.5 million in the first semester of 2024, compared to HK$50.7 million in 2023. As a result, net profit attributable to equity shareholders for 2024 was HK$37.6 million, compared to HK$48.5 million for the previous year. The decrease in profit was due to lower export volume and lower export margins from South China Operations.

The Group's consolidated revenue was HK$378.1 million, 9.1% lower than in 2023. Gross profit reached HK$139.5 million, a 15.4% decrease versus 2023, with a gross profit margin of 36.9%.

As of 30 June 2024, cash and cash equivalents and bank deposits amounted to HK$197.3 million (HK$180.0 million as of 31 December 2023).

Loan as of 30 June 2024 was at HK$3.6 million (HK$3.6 million as of 31 December 2023). Total net assets stood at HK$691.6 million (HK$672.5 million as of 31 December 2023), with a loan-to-equity ratio of 0.01 (31 December 2023: 0.01).

DIVIDENDS

The Board resolved that no dividends will be declared for the six months ended 30 June 2024.

BUSINESS REVIEW

Hong Kong Operations

Hong Kong's economy grew moderately in the first quarter of this year, with GDP improving 2.7%, driven by improvements in the export of services and goods. However, total retail sales in the first five months decreased by 7.7%, due to a drop in visitor spending and greater outbound travel, particularly to Mainland China on weekends and holidays. We anticipate that this trend will continue to challenge the retail sector in the near term.

Correspondingly, the Hong Kong beer market contracted by 3.2%, while the Company's total domestic volumes for the first six months of the year decreased by 6.0% compared to the same period in 2023. Nevertheless, growth in the Hong Kong Operations' exports resulted in a 4% increase in total volumes. Along with improved product cost, higher export margins, and higher leasing income, the Company registered a significant improvement in profit for the first six months of the year.

In the first half of 2024, the Company aggressively sought more on-premise outlets and ran promotions in retail chains. San Miguel Pale Pilsen's "Taste of Hong Kong" campaign was launched in April, with new point-of-sales merchandise deployed to various channels to strengthen the brand's association with Hong Kong. We also collaborated with key food and beverage opinion leaders (KOLs) to produce "Taste of Hong Kong" videos.

Meanwhile, San Mig Light (SML) aired a re-edited version of its "Seashore" TVC. The SML market-wide campaign, "Light is Life, Feel Light, Feel Good" was also released from May to June, supported by above-the-line advertising and a merchandising drive in Chinese restaurants, supermarkets, convenience stores, and provision stores. SML was also the official beer sponsor of the "Waterbomb" Hong Kong music event.

The San Miguel Cerveza Blanca "Perfect Moment" lucky draw promotion was also rolled out, supported by promotions via KOLs.

Various premium redemption promos were also implemented at supermarkets and convenience stores for other San Miguel brands, as well as the Kirin and Blue Ice brands.

South China Operations

China's economy outperformed expectations in the first semester, lifted by the strong performance of key industrial and manufacturing sectors and the service sector. However, retail sales grew much slower compared to the last quarter of 2023, highlighting subdued consumer optimism.

Domestic volumes of San Miguel (Guangdong) Brewery Co., Ltd. ("SMGB") grew marginally by 3% in the first semester. However, export volume was 12% lower in the first semester due to a shift in export customers' sourcing preference to breweries outside of Mainland China. Margins from exports were also lower due to the downward adjustment in export transfer price due to foreign exchange movements. This weighed down operating profit, which declined by 60% compared to last year.

SMPP ran a San Miguel Chinese New Year themed campaign in January and February, which included a merchandising drive at on-premise outlets.

Meanwhile, the SMPP and SML market-wide promotion was launched in June in time for summer.

SMGB also introduced the new 250ml bottle for SML in May to enhance its product portfolio and cater to growing demand for small packaging, particularly in night outlets.

Brand visibility programs for the Dragon brand were also implemented. These include the "Year of the Dragon" merchandising campaign at off-premise and on-premise outlets from January to March, the Dragon Food Pairing Campaign, and "Dragon, Genuine Shunde Flavour" campaign from March to May.

OUTLOOK

There is reason to be optimistic about sustained growth for both the Hong Kong and South China economies. Still, we are fully aware that challenges and uncertainties lie ahead, such as continued tight financial conditions and geopolitical tensions that have impact on domestic demand and the exports of goods.

Nevertheless, we have put in place programs to help us cope with the risks we foresee. We will closely monitor market conditions to implement strategies to accelerate our volume recovery, manage costs effectively, and strengthen profitability overall.

We thank our employees for their hard work and perseverance, and the members of our Board for their guidance. Most of all, we thank all our shareholders, consumers, customers, and business partners for their continued support.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of its listed shares during the six months ended 30 June 2024.

CORPORATE GOVERNANCE

The Company has applied the principles set out in the Corporate Governance Code (the "CG Code") as contained in Appendix C1 of the Listing Rules during the six months ended 30 June 2024, save for the deviation discussed below:

- The Company will be scheduling the board and other meetings in respect of CG Code provisions C.5.1 and C.2.7 for the rest of the year.

PUBLICATION OF DETAILED INTERIM RESULTS

A detailed results announcement containing all the information required by the Listing Rules will be published on the website of The Stock Exchange of Hong Kong Limited at *www.hkex.com.hk* and the Company's website at *info.sanmiguel.com.hk* in due course.

By order of the Board
Ramon S. Ang
Chairman

Hong Kong, 29 July 2024

As at the date of this announcement, the Board of the Company comprises the executive director, Mr. Chan Weng Kheong, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. May (Michelle) W. M. Chan, Mr. Yoshinori Inazumi, Mr. Katsuhisa Nose and Mr. Fumiaki Ozawa; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.

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

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

DATE OF BOARD MEETING

The board of directors (the "Board") of San Miguel Brewery Hong Kong Limited (the "Company") announces that a Board meeting of the Company will be held on Monday, 29 July 2024 at 2:00 p.m. for the purpose of, among other matters, approving the interim results of the Company and its subsidiaries for the six months ended 30 June 2024 and the announcement of said interim results by the Company, and considering the payment of an interim dividend, if any.

By Order of the Board
San Miguel Brewery Hong Kong Limited
Lo Chi Yip
Company Secretary

Hong Kong, 10 July 2024

As at the date of this announcement, the Board of the Company comprises the executive director, Mr. Chan Weng Kheong, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. May (Michelle) W. M. Chan, Mr. Yoshinori Inazumi, Mr. Katsuhisa Nose and Mr. Fumiaki Ozawa; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.

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

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LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

The members of the board of directors of San Miguel Brewery Hong Kong Limited are set out below.

NON-EXECUTIVE DIRECTORS
Mr. Ramon S. Ang (*Chairman*)
Mr. Carlos Antonio M. Berba (*Deputy Chairman*)
Ms. May (Michelle) W. M. Chan
Mr. Fumiaki Ozawa
Mr. Yoshinori Inazumi
Mr. Katsuhisa Nose

EXECUTIVE DIRECTOR
Mr. Chan Weng Kheong

INDEPENDENT NON-EXECUTIVE DIRECTORS
Dr. the Hon. Sir David K.P. Li
Mr. Reynato S. Puno
Mr. Alonzo Q. Ancheta
Mr. Thelmo Luis O. Cunanan Jr.
Ms. Sum Li, Alternate to Dr. the Hon. Sir David K.P. Li

AUDIT COMMITTEE
Dr. the Hon. Sir David K.P. Li (*Chairman*)
Mr. Alonzo Q. Ancheta
Mr. Themo Luis O. Cunanan Jr.

REMUNERATION COMMITTEE
Mr. Reynato S. Puno (*Chairman*)
Dr. the Hon. Sir David K.P. Li
Mr. Carlos Antonio M. Berba
Mr. Themo Luis O. Cunanan Jr.

NOMINATION COMMITTEE
Mr. Alonzo Q. Ancheta (*Chairman*)
Dr. the Hon. Sir David K.P. Li
Mr. Reynato S. Puno
Mr. Themo Luis O. Cunanan Jr.
Mr. Fumiaki Ozawa

Hong Kong, 22 April 2024

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CHANGE IN DIRECTOR

The Board announces that Mr. Yoshinori Tsuchiya has tendered his resignation as non-executive director and nomination committee member of the Company with effect from 22 April 2024.

The Board is also pleased to announce the appointment of Mr. Katsuhisa Nose as non-executive director of the Company with effect from 22 April 2024, and the appointment of Mr. Fumiaki Ozawa, a non-executive director of the Company, as nomination committee member of the Company, with effect from 22 April 2024.

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND NOMINATION COMMITTEE MEMBER

The board of directors (the "Board") of San Miguel Brewery Hong Kong Limited (the "Company") announces that Mr. Yoshinori Tsuchiya ("Mr. Tsuchiya") has resigned as non-executive director and nomination committee member of the Company with effect from 22 April 2024 in view of his new assignment in Kyowa Hakko Bio Co., Ltd., a subsidiary of Kirin Holdings Company, Limited, which will require more of his time. Mr. Tsuchiya has confirmed that there is no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited ("HKEx") and the shareholders of the Company.

The Board would like to express its gratitude to Mr. Tsuchiya for his valuable efforts and contribution to the Company during his tenure of appointment.

APPOINTMENT OF NON-EXECUTIVE

The Board is also pleased to announce that Mr. Katsuhisa Nose ("Mr. Nose") has been appointed as non-executive director of the Company with effect from 22 April 2024.

Mr. Nose, aged 46, is the Executive Vice President of San Miguel Brewing International Limited. He was also the Manager of Sapporo Branch of Kirin Brewery Company, Limited (2023-2024); Director of Marketing of Kirin City Company, Limited (2020-

2023); Director of Commercial Planning of Sales Department of Diageo Kirin Company, Limited (2018-2020); Manager of Marketing Planning of Marketing Department of Myanmar Brewery Limited (2015-2018); Manager of Imported Cocktail Liquor Brand/De Kuyper of Marketing Department of Kirin Brewery Company, Limited (2012-2015); and Deputy Manager of Sales Promotion Section of Sales Department of Kirin Brewery Company Limited (2009-2012). Mr. Nose graduated from the Kwansei Gakuin University with a Bachelor's degree in Business Administration in 2000. He also completed the Part-time & Online MBA Program of the Graduate School of Management, GLOBIS University in 2023 with a Master's degree in Business Administration.

Save for his directorships as disclosed above, Mr. Nose has not held any directorships in any publicly listed companies or other major appointment in the past three years. Apart from being a non-executive director of the Company, Mr. Nose does not hold any other position in the Company or its subsidiaries.

Mr. Nose has not entered into any service agreement with the Company in relation to his appointment. However, subject to the sole discretion of the Board upon the recommendation of the remuneration committee, an annual director's fee of HK$50,000 may be given to him as director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the remuneration committee, under the authority granted by the shareholders at annual general meetings. Mr. Nose's appointment as a non-executive director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed above, Mr. Nose does not have any relationships with any of the Company's directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on HKEx ["Listing Rules"]).

As at the date of this announcement, Mr. Nose does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the information disclosed above, Mr. Nose has confirmed that there is no other information which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor any other matters relating to his appointment that need to be brought to the attention of the Company's shareholders.

The Board would like to express its warm welcome to Mr. Nose on his appointment.

APPOINTMENT OF NOMINATION COMMITTEE MEMBER

The Board is also pleased to announce that Mr. Fumiaki Ozawa ("Mr. Ozawa"), a non-executive director of the Company, has been appointed as member of the nomination committee of the Company with effect from 22 April 2024.

By Order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

Hong Kong, 22 April 2024

As at the date of this announcement, the Board of the Company is comprised of the executive director, Mr. Chan Weng Kheong, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. May (Michelle) W. M. Chan, Mr. Yoshinori Inazumi, Mr. Katsuhisa Nose and Mr. Fumiaki Ozawa; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.

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香港生力啤酒廠有限公司

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POLL RESULTS OF ANNUAL GENERAL MEETING

The Board is pleased to announce that the resolutions set out in the notice of the AGM dated 28 March 2024 were duly passed by way of poll at the AGM held on 22 April 2024.

Reference is made to the notice of annual general meeting of the Company (the "AGM") dated 28 March 2024 ("AGM Notice"). In this announcement, capitalised terms shall have the meanings given to them in the AGM Notice, unless otherwise defined herein.

Computershare Hong Kong Investor Services Limited, the share registrar of the Company, acted as the scrutineer at the AGM for the purpose of vote-taking.

RESULTS OF THE AGM

The AGM was held on 22 April 2024. The number of issued shares of the Company ("Shares") as at the date of the AGM was 373,570,560, which was the total number of Shares entitled to attend and vote for or against the Ordinary Resolutions proposed at the AGM. There was no Shareholder who was entitled to attend and abstain from voting in favour of the Ordinary Resolutions proposed at the AGM as set out in Rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). There was also no Shareholder who was required by the Listing Rules to abstain from voting, or who has stated any intention in the AGM Notice to vote against or abstain from voting, on the Ordinary Resolutions proposed at the AGM.

Set out below are the results of voting at the AGM, which was conducted by way of poll:

Ordinary Resolutions at the AGM		**No. of Shares Voted (%)**		**Total No. of Shares Voted**
		For	**Against**	
1.	To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 together with the reports of the directors of the Company and the independent auditors thereon.	246,113,937 (100%)	0 (0%)	246,113,937 (100%)

2	To approve the payment of a final dividend in respect of the year ended 31 December 2023.	246,113,937 (100%)	0 (0%)	246,113,937 (100%)
3.	To re-elect or elect directors of the Company			
	(a) To re-elect as executive director:			
	(i) Mr. Chan Weng Kheong	246,113,937 (100%)	0 (0%)	246,113,937 (100%)
	(b) To re-elect as non-executive directors:			
	(ii) Mr. Ramon S. Ang	246,113,937 (100%)	0 (0%)	246,113,937 (100%)
	(iii) Mr. Carlos Antonio M. Berba	246,113,937 (100%)	0 (0%)	246,113,937 (100%)
	(c) To re-elect as independent non-executive directors:			
	(iv) Dr. the Hon. Sir David K. P. Li	246,113,937 (100%)	0 (0%)	246,113,937 (100%)
	(v) Mr. Reynato S. Puno	246,112,837 (100%)	0 (0%)	246,112,837 (100%)
	(d) To elect as new non-executive director:			
	(vi) Mr. Katsuhisa Nose	246,113,937 (100%)	0 (0%)	246,113,937 (100%)
4.	To authorise the board of directors of the Company to fix the directors' remuneration.	246,113,937 (100%)	0 (0%)	246,113,937 (100%)
5.	To re-appoint KPMG as the auditors of the Company and authorise the board of directors of the Company to fix their remuneration.	246,113,937 (100%)	0 (0%)	246,113,937 (100%)

On the basis of the votes set out above, as more than 50% of the eligible votes were cast in favour of the foregoing Ordinary Resolutions at the AGM, the Ordinary Resolutions were duly passed.

The Directors who attended the AGM either in person or by electronic means are as follows: Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Mr. Chan Weng Kheong (Executive and Managing Director), the Non-Executive Directors: Ms. May (Michelle) W. M. Chan, Mr. Yoshinori Inazumi, Mr. Katsuhisa Nose and Mr. Fumiaki Ozawa, and the Independent Non-executive Directors: Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan, Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.

By Order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

Hong Kong, 22 April 2024

As at the date of this announcement, the Board of the Company comprises the executive director, Mr. Chan Weng Kheong, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. May (Michelle) W. M. Chan, Mr. Yoshinori Inazumi, Mr. Fumiaki Ozawa and Mr. Katsuhisa Nose; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.

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

(Incorporated in Hong Kong with limited liability)

(Stock Code: 236)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the SIXTY-FIRST ANNUAL GENERAL MEETING of SAN MIGUEL BREWERY HONG KONG LIMITED (the "**Company**") will be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 22 April 2024, Monday, at 3:00 pm for the purpose of transacting the following business:

Ordinary Resolutions

(1) To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 together with the reports of the directors of the Company and the independent auditors thereon.

(2) To approve the payment of a final dividend in respect of the year ended 31 December 2023.

(3) To re-elect or elect directors of the Company

(a) To re-elect as executive director:

(i) Mr. Chan Weng Kheong

(b) To re-elect as non-executive directors:

(ii) Mr. Ramon S. Ang

(iii) Mr. Carlos Antonio M. Berba

(c) To re-elect as independent non-executive directors:

(iv) Dr. the Hon. Sir David K. P. Li

(v) Mr. Reynato S. Puno

(d) To elect as new non-executive director:

(vi) Mr. Katsuhisa Nose

(4) To authorise the board of directors of the Company to fix the directors' remuneration.

(5) To re-appoint KPMG as the auditors of the Company and authorise the board of directors of the Company to fix their remuneration.

By Order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

Hong Kong, 28 March 2024

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

As at the date of this announcement, the board of directors ("Board") of the Company is comprised of the executive director, Mr. Chan Weng Kheong, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. May (Michelle) W. M. Chan, Mr. Yoshinori Inazumi, Mr. Fumiaki Ozawa and Mr. Yoshinori Tsuchiya; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.

Notes:

1. *Shareholders are entitled to appoint one or more proxies to attend and vote in their stead at the Annual General Meeting. A proxy need not be a shareholder of the Company.*

2. *To be valid, forms of proxy must be deposited at the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the Annual General Meeting.*

3. *For the purpose of determining the shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 17 April 2024 to Monday, 22 April 2024, both days inclusive. To qualify to attend and vote at the Annual General Meeting, shareholders should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 April 2024.*

   For the purpose of determining the shareholders who qualify for the final dividend, the register of members of the Company will be closed from Friday, 26 April 2024 to Thursday, 2 May 2024, both days inclusive. To qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 25 April 2024.

4. *If Typhoon Signal No. 8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force any time between 11:00 a.m. and 5:00 p.m. on the date of the Annual General Meeting, then the Annual General Meeting will be postponed and the shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice, posted on the Company's website at info.sanmiguel.com.hk and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.*

   If Typhoon Signal No. 8 or above or a Black Rainstorm Warning Signal is cancelled at or before 11:00 a.m. on the date of the Annual General Meeting, and where conditions permit, the Annual General Meeting will be held as scheduled.

   The Annual General Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.

   Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather condition bearing in mind their own situations and if they do so, they are advised to exercise care and caution.

5. *As token of the Company's appreciation to its shareholders who participate at the Annual General Meeting, the Company has prepared a limited number of souvenirs for them. Subject to availability, a shareholder or proxy attending the Annual General Meeting will be provided one set of souvenir only regardless of the number of shares the shareholder holds or represents, or the number of shareholders the proxy represents.*

6. *For any queries on the foregoing, please contact the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, via their hotline at (852) 2862 8555 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).*

7. *Please refer to the appendix to this notice for the particulars of the directors of the Company proposed to be re-elected or elected at the Annual General Meeting.*

APPENDIX:

The following are the particulars of the director of the Company (the "**Director**") who will retire from office at the Annual General Meeting pursuant to Article 96 of the Company's Articles of Association and is proposed to be re-elected as an executive Director at the Annual General Meeting:

1. **Mr. CHAN Weng Kheong**, aged 55, was appointed as an executive Director and the Managing Director of the Company on 8 March 2024. He is also the Chairman and Director of San Miguel (Guangdong) Brewery Co., Ltd., and a director of certain other subsidiaries of the Company. Mr. Chan was the Sales Director of the Company from April 2016 to March 2024. He is a sales and marketing professional with more than 30 years of experience in distributor management, sales and promotions management, organization and training development, budget planning and logistics in various multinational corporations. Mr. Chan has a Master's Degree in International Marketing from the University of Strathclyde (Glasgow, Scotland, United Kingdom).

   Save for his directorships and appointments as disclosed in this appendix, Mr. Chan has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being an executive Director and the Managing Director of the Company and the Chairman and a director of certain subsidiaries of the Company, Mr. Chan does not hold any other position in the Company or its subsidiaries.

   Mr. Chan has entered into a service agreement with the Company for a monthly, remuneration of HK$148,000 and is eligible for an annual bonus and other allowances at the sole and absolute discretion of the Remuneration Committee. There is no designated length of service for Mr. Chan with the Company and will be subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. Subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK$50,000 may be given to him as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Mr. Chan's appointment as an executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed in this appendix, Mr. Chan does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the "**Listing Rules**") as of the date hereof.

As at the date hereof, Mr. Chan does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Mr. Chan as an executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

The following are the particulars of Directors who will retire by rotation at the Annual General Meeting pursuant to Article 105 of the Company's Articles of Association and are proposed to be re-elected as non-executive Directors and independent non-executive Directors at the Annual General Meeting:

2. **Mr. Ramon S. ANG**, aged 70, 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 Executive Officer of San Miguel Corporation (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 Petron Corporation (all of which are companies listed on the Philippine Stock Exchange); Vice Chairman, President and Chief Executive Officer of San Miguel Food and Beverage, Inc. (a company listed on the Philippine Stock Exchange); Chairman of Eagle Cement Corporation and Petron Malaysia Refining & Marketing Bhd. (a company listed on the Kuala Lumpur Stock Exchange); and director and President of Ginebra San Miguel, Inc. (a company listed on the Philippine Stock Exchange). He is also Chairman, Chief Executive Officer, President and Chief Operating Officer of San Miguel 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.); Chairman and President of San Miguel Holdings Corp., SMC SLEX, Inc. (a company listed on the Philippine Dealing & Exchange Corp.), San Miguel Equity Investments Inc., San Miguel Properties, Inc. and San Miguel Aerocity Inc.; Chairman and Chief Executive Officer of SMC Asia Car Distributors Corp.; Chairman of San Miguel Yamamura Packaging Corporation, San Miguel Foods, Inc., Clariden Holdings, Inc., Anchor Insurance Brokerage Corporation, Philippine Diamond Hotel & Resort, Inc., and SEA Refinery Corporation; and director, President and Chief Executive Officer of Northern Cement Corporation. He is also the sole director and shareholder of Master Year Limited and the Chairman of Privado Holdings, Corp. Mr. Ang has held directorships in various domestic and international subsidiaries of San Miguel Corporation. He formerly held the following positions: Chairman of Liberty Telecom Holdings, Inc. and Cyber Bay Corporation; director, President and Chief Operating Officer of PAL Holdings, Inc. and Philippine Airlines, Inc.; Vice Chairman 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.

Save for his directorships and appointments as disclosed in this appendix, Mr. Ang has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being the Chairman and a non-executive Director of the Company, Mr. Ang does not hold any other position in the Company or its subsidiaries.

Mr. Ang has not entered into any service agreement with the Company in relation to his appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK$80,000 may be given to him as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Mr. Ang's appointment as a non-executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed in this appendix, Mr. Ang does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules as of the date hereof.

As at the date hereof, Mr. Ang has the following beneficial interests in the issued share capital of the Company's associated corporations:

Interests in issued shares

	Number of common shares in Top Frontier Investment Holdings, Inc.	
	Number of shares held	*% of total issued shares*
Common (par value of 1 Philippine peso each):	131,734,338*	34.860852%

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

No. of shares in Top Frontier held as indirect ownership: 131,658,451 shares

	Number of common shares in San Miguel Corporation	
	Number of shares held	*% of total issued shares*
Common (par value of 5 Philippine pesos each):	374,969,225**	9.729852%

** No. of shares in San Miguel Corporation ("**SMC**") held as direct ownership: 1,345,429 shares

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

	Number of common shares in San Miguel Food and Beverage, Inc.	
	Number of shares held	*% of total issued shares*
Common (par value of 1 Philippine peso each):	10***	0.000000%

*** corporate interests

	Number of common shares in San Miguel Brewery Inc.	
	Number of shares held	*% of total issued shares*
Common (par value of 1 Philippine peso each):	5,000***	0.000033%

*** corporate interests

All the interests held by Mr. Ang represent long positions.

As at the date hereof, Mr. Ang does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Mr. Ang as non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

3. **Mr. Carlos Antonio M. BERBA**, aged 59, 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 Chairman, President and Managing Director of San Miguel Brewing International Limited; Chairman of Neptunia Corporation Limited (a controlling shareholder of the Company); and a director of 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. He also holds directorships in other subsidiaries of San Miguel Brewing International Limited. 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.

Save for his directorships and appointments as disclosed in this appendix, Mr. Berba has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being a non-executive Director, the Deputy Chairman, a member of the Remuneration Committee of the Company and a director of certain subsidiaries of the Company, Mr. Berba does not hold any other position in the Company or its subsidiaries.

Mr. Berba has not entered into any service agreement with the Company in relation to his appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK$50,000 may be given to him as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Mr. Berba's appointment as a non-executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed in this appendix, Mr. Berba does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

As at the date hereof, Mr. Berba has the following beneficial interests in the issued share capital of the Company's associated corporations:

Interests in issued shares

	Number of common shares in Top Frontier Investment Holdings, Inc.	
	Number of shares held	*% of total issued shares*
Common (par value of 1 Philippine peso each):	364****	0.000096%

**** personal interests

	Number of common shares in San Miguel Corporation	
	Number of shares held	*% of total issued shares*
Common (par value of 5 Philippine pesos each):	2,600****	0.000067%

**** personal interests

	Number of common shares in San Miguel Brewery Inc.	
	Number of shares held	*% of total issued shares*
Common (par value of 1 Philippine peso each):	5,000***	0.000033%

*** corporate interests

All the interests held by Mr. Berba represent long positions.

As at the date hereof, Mr. Berba does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Mr. Berba as a non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

4. **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 84, 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 Executive Chairman of The Bank of East Asia, Limited (listed in Hong Kong). He is an independent non-executive director of 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 was an independent non-executive director of Guangdong Investment Limited (listed in Hong Kong). 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 Territory, Chairman of the Executive Committee of St. James' Settlement and a Fellow of the Hong Kong Academy of Finance. 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.

Save for his directorships and appointments as disclosed in this appendix, Sir David has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being an independent non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company, Sir David does not hold any other position in the Company or its subsidiaries.

Sir David has not entered into any service agreement with the Company in relation to his appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK$50,000 may be given to him as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Sir David's appointment as an independent non-executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed in this appendix, Sir David does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

As at the date hereof, Sir David holds 12,936,264 ordinary shares of the Company which represents 3.46% of the total issued shares. All the interests held by Sir David represent long positions. Save as disclosed in this appendix, he does not have any other interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Sir David as independent non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

Sir David has been serving the Company as an independent non-executive Director for more than 9 years. In the process of assessing his independence, each of the factors referred to in Listing Rule 3.13(1) to (8) has been confirmed. In line with this, the Company recognizes the continued independence of Sir David under Rule 3.13 of the Listing Rules. Serving as an independent non-executive Director, Sir David has always brought high standards of corporate governance to the Company and contributed objectively in advising the Company by providing insights and his participation in the different Board committees where he is a member of. Being familiar with the corporate values of the Company, the presence of Sir David has enhanced these values by his sustained advisory relationship with the Company. He has also contributed to the diversity of the Board given his diversity of experience and expertise in the banking industry, and educational background. He has demonstrated his ability to exercise

independent judgment and provide a balanced and objective view in relation to the Company's affairs. The Board therefore recommends that Sir David be re-elected at the Company's Annual General Meeting and is satisfied that his independence will not be affected by his long service to the Company.

5. **Mr. Reynato S. PUNO**, aged 83, was appointed as an independent non-executive Director and Nomination Committee member of the Company on 8 November 2012 and as Chairman of the Remuneration Committee on 24 February 2017. Mr. Puno is an independent director of San Miguel Corporation (a company listed on the Philippine Stock Exchange), and San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.) 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, GenWatt Solar Energy Solutions (Philippines); CybersCool Defcon, Inc. and Judge Isaac S. Puno, Jr. Memorial Foundation; Member (2011-2017, 2022-present) and Chairman (2014-2017, 2022-present) of the Philippine Bible Society; Vice Chairman of GMA Kapuso Foundation; a director of The New Standard newspaper and World Vision Development Foundation, Inc.; a Member of the Board of Regents of Manuel L. Quezon University; and Legal Consultant to the Department of Energy and Union Bank of the Philippines; He is also a former Member of the Permanent Court of Arbitration in Hague (2017-2023); Chairman of the Supreme Court Committee to Draft the Rules on the Anti-Terrorism Act (2022-2023); Independent director of Union Bank of the Philippines (2012-2021), Apex Mining Company, Inc. (2012-2013) and Manila Bulletin Publishing Corp. (2010-2011) (all companies listed on the Philippine Stock Exchange), and Marcventure Mining and Development Corporation (2015-2017); Member of the Board of Regents of the University of the Philippines (2012-2014); Chairman of World Vision Development Foundation (2018-2020); and Past Grand Commander, Knights of Rizal (2016-2018). He was also appointed Chairman of the Consultative Committee to revise the 1987 Philippine Constitution (January to July 2018). 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, Appellate Justice of the Intermediate Appellate Court and Acting City Judge of Quezon City. He also served as Assistant Solicitor General and Deputy Minister of Justice. Mr. Puno completed his Bachelor of Science degree in Jurisprudence and Bachelor of Laws degree at the University of the Philippines, and has a Master of Laws degree from the University of California in Berkeley and a Master in Comparative Laws degree from the Southern Methodist University, Dallas, Texas. He also completed academic requirements for a Doctor of Juridical Science degree from the University of Illinois.

   Save for his directorships and appointments as disclosed in this appendix, Mr. Puno has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being an independent non-executive Director, the Chairman of the Remuneration Committee and a member of the Nomination Committee of the Company, Mr. Puno does not hold any other position in the Company or its subsidiaries.

Mr. Puno has not entered into any service agreement with the Company in relation to his appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK$50,000 may be given to him as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Mr. Puno's appointment as an independent non-executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed in this appendix, Mr. Puno does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

As at the date hereof, Mr. Puno has the following beneficial interests in the issued share capital of the Company's associated corporations:

Interests in issued shares

	Number of common shares in San Miguel Corporation	
	Number of shares held	*% of total issued shares*
Common (par value of 5 Philippine pesos each):	5,000****	0.000130%

**** personal interests

	Number of common shares in San Miguel Brewery Inc.	
	Number of shares held	*% of total issued shares*
Common (par value of 1 Philippine peso each):	5,000****	0.000033%

**** personal interests

All the interests held by Mr. Puno represent long positions.

As at the date hereof, Mr. Puno does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Mr. Puno as independent non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

Mr. Puno has been serving the Company as an independent non-executive Director for more than 9 years. In the process of assessing his independence, each of the factors referred to in Listing Rules 3.13(1) to (8) has been confirmed. In line with this, the Company recognizes the continued independence of Mr. Puno under Rule 3.13 of the Listing Rules. Serving as an independent non-executive Director, Mr. Puno has been participating in different committees and has demonstrated his ability to provide a balanced and independent view to the Company's business affairs. He has always brought high standards of corporate governance to the Company and contributed objectively through his sustained advisory relationship with the Company. He has also contributed to the diversity of the Board given his diversity of experience and expertise in law, and educational background. The Board is satisfied that Mr. Puno's independence will not be affected by his long service to the Company and recommends his re-election at the Company's Annual General Meeting.

The following are the particulars of the nominee proposed for election as new non-executive Director of the Company at the Annual General Meeting:

6. **Mr. Katsuhisa NOSE**, aged 46, is the Manager of Sapporo Branch of Kirin Brewery Company, Limited. He was the director of Marketing of Kirin City Company, Limited (2020-2023); director of Commercial Planning of Sales Department of Diageo Kirin Company, Limited (2018-2020); Manager of Marketing Planning of Marketing Department of Myanmar Brewery Limited (2015-2018); Manager of Imported Cocktail Liquor Brand/De Kuyper of Marketing Department of Kirin Brewery Company, Limited (2012-2015); and Deputy Manager of Sales Promotion Section of Sales Department of Kirin Brewery Company Limited (2009-2012). Mr. Nose graduated from the Kwansei Gakuin University with a Bachelor's degree in Business Administration in 2000. He also completed the Part-time & Online MBA Program of the Graduate School of Management, GLOBIS University in 2023 with a Master's degree in Business Administration.

   Save for his directorships and appointments as disclosed in this appendix, Mr. Nose has not held any directorships in any publicly-listed companies nor other major appointment in the past three years.

Subject to the shareholders' approval of the election of Mr. Nose at the Annual General Meeting, Mr. Nose will not serve as non-executive Director for a specific term as he will be subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company. If elected, Mr. Nose will not enter into any service agreement with the Company, but may be given, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK$50,000 as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings.

Save as disclosed in this appendix, Mr. Nose does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

As at the date hereof, Mr. Nose does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the election of Mr. Nose as non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

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)

28 March 2024

Dear non-registered shareholder(s),

Arrangement of Electronic Dissemination of Corporate Communications

Pursuant to Rule 2.07 of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited under the expansion of paperless listing regime and electronic dissemination of corporate communications that came into effect on 31 December 2023, San Miguel Brewery Hong Kong Ltd. (the "Company") is writing to inform you that the Company has adopted electronic dissemination of corporate communications (the "Corporate Communications"), which mean any documents issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular and (f) a proxy form.

Please note that both the English and Chinese versions of all future Corporate Communications will be available electronically on the website of the Company at info.sanmiguel.com.hk and the HKEXnews website at www.hkexnews.hk in place of printed copies.

As a non-registered shareholder, if you wish to receive corporate communications from the Company pursuant to the Listing Rules, you should liaise with your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your Shares are held (collectively, the "Intermediaries") and provide your email address to your Intermediaries.

If the Company does not receive your functional email address from the Intermediaries, until such time that the functional email address is provided to the Intermediaries, you will (i) be unable to receive any notifications regarding the publication of Corporate Communications; and (ii) need to proactively check the Company's website and the HKEXnews website to keep up with the publication of Corporate Communications.

If you want to receive the Corporate Communications in printed form, please complete and return the enclosed Reply Form to the Company's Hong Kong share registrar (the "Share Registrar"), Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or send an email to sanmiguel.ecom@computershare.com.hk specifying your name, address and request to receive the Corporate Communications in printed form. Please note that such instruction shall be valid for one year starting from the receipt date of your instruction and will expire thereafter.

Should you have any queries relating to this letter, please contact the Share Registrar at (852)2862 8688 during business hours from 9:00 a.m. to 6:00 p.m. (Hong Kong time), Mondays to Fridays, excluding Hong Kong public holidays.

Yours faithfully,
By order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

各位非登記股東：

以電子方式發布公司通訊之安排

根據自 2023 年 12 月 31 日起生效的擴大無紙化制度及以電子方式發布公司通訊規定下香港聯合交易所有限公司證券上市規則第 2.07 條，香港生力啤酒廠有限公司（「**本公司**」）謹此通知 閣下，本公司已採用以電子方式發布公司通訊（「**公司通訊**」）之安排，該公司通訊是指本公司為向其任何證券持有人提供資訊或提醒其採取行動而發布或將要發布的任何文件，包括但不限於(a) 董事報告、年度帳目以及審計報告副本以及（如適用）財務摘要報告； (b) 中期報告及其中期報告摘要（如適用）； (c) 會議通知； (d) 上市文件； (e) 通函和 (f) 委任表格。

請注意，所有未來公司通訊的英文版和中文版將在本公司網站 info.sanmiguel.com.hk 和披露易網站 www.hkexnews.hk 上提供，以代替印刷本。

作為非登記股東，如有意根據《上市規則》收取公司通訊，閣下應聯絡代 閣下持有股份的銀行、經紀、託管商、代理人或香港中央結算（代理人）有限公司（統稱「中介公司」），並向 閣下的中介公司提供 閣下的電子郵件地址。

如果本公司沒有從中介公司收到 閣下的有效電子郵件地址，直至中介公司收到 閣下有效的電子郵件地址前，閣下將(i)無法收到任何有關發布公司通訊的通知；及(ii)需要主動查看本公司網站和披露易網站以留意公司通訊的發布。

若 閣下希望收取公司通訊之印刷本，請填妥本函背頁之回條並交回本公司的香港股份過戶登記處（「**股份過戶處**」）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 樓或發送電子郵件至 sanmiguel.ecom@computershare.com.hk，並註明 閣下的姓名、地址以及收取公司通訊印刷本的要求。請注意，收取未來公司通訊印刷本之指示由收悉 閣下指示當日起計一年內有效，此後將過期。

如 閣下對本函件有任何疑問，請於辦公時間星期一至五（香港公眾假期除外）上午 9 時正至下午 6 時正（香港時間）期間致電股份過戶處(852)2862 8688 查詢。

承董事會命
香港生力啤酒廠有限公司
公司秘書
羅志業
謹啟

2024 年 3 月 28 日

REPLY FORM 回條

To: **Computershare Hong Kong Investor Services Limited /**
Hong Kong Registrars Limited (The "Share Registrar")
17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

致： **香港中央證券登記有限公司 /**
香港證券登記有限公司（「股份過戶處」）
香港灣仔皇后大道東 183 號
合和中心 17M 樓

REMINDER 提示

As a non-registered shareholder, if you wish to receive Corporate Communications* from the Company pursuant to the Listing Rules, you should liaise with your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your shares are held (collectively, the "Intermediaries") and provide your email address to your Intermediaries.

作為非登記股東，如有意根據《上市規則》收取公司通訊*， 閣下應聯絡 閣下持有股份的銀行、經紀、託管商、代理人或香港中央結算（代理人）有限公司（統稱「中介公司」），並向 閣下的中介公司提供 閣下的電子郵件地址。

Request for Corporate Communications* in printed form / 要求收取公司通訊*印刷版

(Please mark "✓" in the below box if applicable)（如適用，請在以下方格內劃上「✓」號）

Name of the listed company (the "**Company**"): **San Miguel Brewery Hong Kong Ltd.**
上市公司（「**本公司**」）名稱： **香港生力啤酒廠有限公司**

☐ I/we would like to receive future Corporate Communications* in printed form.
本人／我們欲收取未來公司通訊*的印刷版。

Name(s) of Non-registered holder(s):
非登記股東姓名： _____
(Please use ENGLISH BLOCK LETTERS 請用英文正楷填寫)

Signature(s): *(Note 3)*
簽名： *(附註 3)* _____

Contact number:
聯絡電話號碼： _____

Date:
日期： _____

Notes:
附註：

1. *This Reply Form is addressed to non-registered holder(s) ("Non-registered holder" means such person or company whose shares are held in The Central Clearing and Settlement System (CCASS) and who has notified the Company from time to time through Hong Kong Securities Clearing Company Limited that such person or company wishes to receive Corporate Communications*).*
   此回條乃向本公司之非登記股東（「非登記股東」指股份存放於中央結算及交收系統的人士或公司，已透過香港中央結算有限公司不時向本公司發出通知，表示欲收取公司通訊）發出。*
2. *Please complete all your details clearly.*
   請 閣下清楚填妥所有資料。
3. *Any form with no box marked (✓), with no signature or otherwise incorrectly completed will be void.*
   如在本表格未有在方格內劃上「✓」號、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, the Company does not accept any other instructions given on this Reply Form.*
   為免存疑，在本回條上的任何額外指示，本公司將不予處理。

* *Unless otherwise specified, Corporate Communications refer to any documents issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the annual report, interim report, notice of meeting, circular and proxy form.*
除非另有註明，公司通訊乃指本公司已發出或將予發出以供其任何證券的持有人參照或採取行動的任何文件，其中包括但不限於年報、中期報告、會議通告、通函及代表委任表格。

PERSONAL INFORMATION COLLECTION STATEMENT
收集個人資料聲明

(i) "Personal Data" in this statement has the same meaning as "personal data" in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong ("PDPO").
本聲明中所指的「個人資料」與香港法例第 486 章《個人資料（私隱）條例》（「《私隱條例》」）中「個人資料」的涵義相同。

(ii) Your Personal Data provided in this Reply Form will be used in connection with the Company's electronic dissemination of Corporate Communications*. Your supply of Personal Data to the Company is on a voluntary basis. In case of a failure to provide sufficient information, the Company may not be able to process your instructions and/or requests as stated in this Reply Form.
閣下於本回條所提供的個人資料將用於有關本公司以電子方式發布公司通訊*的事宜上。 閣下是自願向本公司提供個人資料。若 閣下未能提供足夠資料，本公司可能無法處理 閣下在本回條上所述的指示及/或要求。

(iii) Your Personal Data may be disclosed or transferred by the Company to its subsidiaries, the Share Registrar, and/or other companies or bodies for any of the stated purposes, or when it is required to do so by law and will be retained for such period as may be necessary for our verification and record purposes.
本公司可就任何所說明的用途或在法例規定的情況下，將 閣下的個人資料披露或轉移給本公司的附屬公司、股份過戶處、及/或其他公司或團體，並將在適當期間保留該等個人資料作核實及紀錄用途。

(iv) You have the right to request access to and/or correction of your Personal Data in accordance with the provisions of the PDPO. Any such request for access to and/or correction of your Personal Data should be in writing, by mail to the Hong Kong Privacy Officer of the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email at PrivacyOfficer@computershare.com.hk.
閣下有權根據《私隱條例》的條文查閱及/或修改 閣下的個人資料。任何該等查閱及/或修改個人資料的要求均須以書面方式郵寄至股份過戶處（地址為香港灣仔皇后大道東 183 號合和中心 17M 樓）向香港隱私主任提出，或發送電郵至 PrivacyOfficer@computershare.com.hk。

Mailing Label 郵寄標籤

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

Please cut the mailing label and stick it on an envelope to return this form to us.
No postage is necessary if posted in Hong Kong.

當 閣下寄回此回條時，請將郵寄標籤剪貼於信封上。
如在本港投寄， 閣下無需支付郵費或貼上郵票。

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)

28 March 2024

Dear registered shareholder(s),

Arrangement of Electronic Dissemination of Corporate Communications

Pursuant to Rule 2.07 of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited under the expansion of paperless listing regime and electronic dissemination of corporate communications that came into effect on 31 December 2023, the Articles of Association of San Miguel Brewery Hong Kong Ltd. (the "**Company**") and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Company is writing to inform you that the Company has adopted electronic dissemination of corporate communications (the "**Corporate Communications**"), which mean any documents issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular and (f) a proxy form.

Please note that both the English and Chinese versions of all future Corporate Communications will be available electronically on the website of the Company at info.sanmiguel.com.hk and the HKEXnews website at www.hkexnews.hk in place of printed copies.

Solicitation of electronic contact details

To ensure timely receipt of the latest Corporate Communications, the Company recommends you provide your email address by scanning your personalized QR code printed on the enclosed reply form (the "**Reply Form**"). Alternatively, you may sign and return the Reply Form to the Company's Hong Kong share registrar (the "**Share Registrar**"), Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

If the Company does not receive the duly completed and signed Reply Form or any response in writing indicating any objection from you by 25 April 2024, and until you inform the Share Registrar, you are deemed to have consented to read all future Corporate Communications published on the website of the Company at info.sanmiguel.com.hk (the "Website Version"), and a notification of the publication of the Corporate Communications on the Company's website will be sent to you in the future in accordance with the succeeding paragraph.

If you elect to receive future Corporate Communications in electronic form, you are requested to provide an email address in the Reply Form for the purpose of receiving (i) email notifications for the publication of the relevant Corporate Communications on the website of the Company as and when Corporate Communications are published on the website of the Company and (ii) all future Actionable Corporate Communications* in electronic form from the Company. If no valid and functional email address is provided by you in the Reply Form or if you are otherwise deemed to have consented to read all future Corporate Communications published on the website of the Company, the Company will send to you by post at your address as appearing in the Company's register of members maintained by the Share Registrar, (i) a notification letter for the publication of Corporate Communications on the website of the Company and (ii) all future Actionable Corporate Communications in printed form, until such time when you have provided a valid and a functional email address to the Share Registrar for receiving the same.

If you want to receive the Corporate Communications in printed form, please complete the enclosed Reply Form and send it to the Share Registrar or send an email to sanmiguel.ecom@computershare.com.hk specifying your name, address and request to receive the Corporate Communications in printed form. Please note that such instruction shall be valid for one year starting from the receipt date of your instruction and will expire thereafter.

Should you have any queries relating to this letter, please contact the Share Registrar at (852)2862 8688 during business hours from 9:00 a.m. to 6:00 p.m. (Hong Kong time), Mondays to Fridays, excluding Hong Kong public holidays.

Yours faithfully,
By order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

Note: Actionable Corporate Communication is any corporate communication that seeks instructions from issuer's securities holders on how they wish to exercise their rights or make an election as the issuer's securities holder.

各位登記股東：

以電子方式發布公司通訊之安排

根據香港聯合交易所有限公司證券上市規則第 2.07 條已於 2023 年 12 月 31 日起生效的擴大無紙化制度及以電子方式發布公司通訊規定下，香港生力啤酒廠有限公司（「**本公司**」）的組織章程細則以及公司條例（香港法例第 622 章），本公司謹此通知 閣下，本公司已採用以電子方式發布公司通訊（「**公司通訊**」）之安排，該公司通訊是指本公司為向其任何證券持有人提供資訊或提醒其採取行動而發布或將要發布的任何文件，包括但不限於(a) 董事會報告、年度帳目以及審計報告副本以及（如適用）財務摘要報告； (b) 中期報告及其中期報告摘要（如適用）； (c) 會議通知； (d) 上市文件； (e) 通函和 (f) 代表委任表格。

請注意，所有未來公司通訊的英文版和中文版將在本公司網站 info.sanmiguel.com.hk 和披露易網站 www.hkexnews.hk 上提供，以代替印刷本。

徵集電子聯絡資料

為確保及時收到最新的公司通訊，本公司建議 閣下透過掃描本函背頁之回條（「**回條**」）上列印的 閣下專屬二維碼來提供 閣下的電子郵件地址。或者， 閣下也可以簽署回條並交回本公司的香港股份過戶登記處（「**股份過戶處**」）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。

倘若本公司於 2024 年 4 月 25 日之前尚未收到 閣下已填妥並簽署之回條或表示反對之任何書面回覆， 閣下將被視為已同意瀏覽於本公司網站 info.sanmiguel.com.hk（「網上版本」）上的所有公司通訊，而本公司日後將根據下一段向 閣下發送已在本公司網站登載的公司通訊之通知。

如 閣下選擇以電子形式接收日後公司通訊，閣下需要在回條中提供電郵地址，以便接收 (i) 當公司通訊登載於本公司網站時有關本公司網站發布相關公司通訊的電郵通知，以及 (ii) 本公司日後以電子形式發布的所有可供採取行動的公司通訊*。 若 閣下在回條中沒有提供有效且可用的電郵地址，或 閣下被視為已同意瀏覽於本公司網站上的所有公司通訊，本公司將根據股份過戶處所存置的股東名冊上所示的地址透過郵寄方式向 閣下發送 (i) 在本公司網站上發布公司通訊的通知函及 (ii) 所有日後可供採取行動的公司通訊的印刷本，直至 閣下向股份過戶登記處提供有效且可用的電郵地址以接收該等公司通訊。

若 閣下希望收取日後公司通訊之印刷本，請填妥回條或發送電子郵件至 sanmiguel.ecom@computershare.com.hk，並註明 閣下的姓名、地址以及收取公司通訊印刷版的要求。請注意，收取日後公司通訊印刷本之指示由收悉 閣下指示當日起計一年內有效，此後將過期。

如 閣下對本函件有任何疑問，請於辦公時間星期一至五（香港公眾假期除外）上午 9 時正至下午 6 時正（香港時間）期間致電股份過戶處(852)2862 8688 查詢。

承董事會命
香港生力啤酒廠有限公司
公司秘書
羅志業
謹啟

2024 年 3 月 28 日

附註：可供採取行動的公司通訊指任何涉及要求發行人的證券持有人指示其擬如何行使其有關證券持有人的權利或作出選擇的公司通訊。

CCS7896 SMBH

REPLY FORM 回條

To: **Computershare Hong Kong Investor Services Limited /**
Hong Kong Registrars Limited (The "Share Registrar")
17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

致： **香港中央證券登記有限公司 /**
香港證券登記有限公司（「股份過戶處」）
香港灣仔皇后大道東 183 號
合和中心 17M 樓

(Please **choose ONLY ONE** of the options below)
(請從以下選項中**只選擇其中一項**)

Personalized QR Code
專屬二維碼

Option 1: **Provide your email address for receipt of future Corporate Communications* of the Company via electronic dissemination by scanning your personalized QR code**

選項 1： **掃瞄 閣下專屬二維碼提供 閣下之電子郵件地址，以接收公司通過電子方式發佈的未來公司通訊***

You are **NOT required** to return this Reply Form if you choose Option 1.
如選擇了選項 1， 閣下**無須**交回本回條。

Option 2: **I/we hereby provide my/our email address in writing for receipt of future Corporate Communications* of the following listed company (the "Company") via electronic dissemination**

選項 2： **本人/吾等現以書面提供本人/吾等之的電子郵件地址，以確保收到以下上市公司（「本公司」）通過電子方式發佈的未來公司通訊***

Name of Securities holder(s) 證券持有人姓名 :

Name of the listed company 上市公司名稱 :
San Miguel Brewery Hong Kong Ltd.
香港生力啤酒廠有限公司

Email address 電郵地址: *(Notes 3 / 附註 3)*

Option 3: **I/we hereby request for receipt of Corporate Communications* in printed form** (Please mark "✓" in the below box if applicable)

選項 3： **本人/吾等現要求收取公司通訊*印刷版** （如適用，請在以下方格內劃上「✓」號）

☐ receive future Corporate Communications* in printed copy and noted that this instruction is valid only for one year starting from the receipt date of instruction. *(Notes 5)*
收取未來公司通訊*的印刷本，並已知悉本指示由收取指示日期起計一年內有效。*(附註 5)*

Signature(s): *(Notes 1)*
簽名：*(附註 1)*

Contact number:
聯絡電話號碼：

Date:
日期：

Notes 附註：

1. *Please complete all your details clearly. If your shares are held in joint names, all of the joint shareholders should jointly sign this Reply Form in order to be valid.*
   請清楚填妥 閣下之所有資料。如屬聯名股東，則本回條須由所有聯名股東聯合簽署，方為有效。
2. *Any Reply Form with no signature or otherwise incorrectly completed will be void.*
   任何回條若未有簽署或在其他方面填寫不正確，則本回條將會作廢。
3. *If the Company does not receive a functional email address in your reply, you will be unable to receive notifications regarding the publication of Corporate Communications*.*
   *如本公司沒有收到 閣下的有效電子郵件地址， 閣下將無法收到有關發佈公司通訊*的通知。*
4. *If you provide more than one email address by QR code, email, reply form and/or other means, only the latest one email address provided will be registered.*
   如 閣下通過二維碼、電郵、回條及/或其他方式提供多於一個的電子郵件地址，只有 閣下最後提供的電子郵件地址將會被用於登記。
5. *If you mark "✓" in the box in Option 3, no email address will be registered and only Corporate Communications* in printed form will be received.*
   *如 閣下在選項 3 方格內劃上「✓」號，將不會有電子郵件地址被登記，只會收取公司通訊*的印刷版。*
6. *For the avoidance of doubt, the Company does not accept any other instructions given on this Reply Form.*
   為免存疑，在本回條上的任何額外指示，本公司將不予處理。

* *Unless otherwise specified, Corporate Communications refer to any documents issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the annual report, interim report, notice of meeting, circular and proxy form.*
除非另有註明，公司通訊乃指本公司已發出或將予發出以供其任何證券的持有人參照或採取行動的任何文件，其中包括但不限於年報、中期報告、會議通告、通函及代表委任表格。

PERSONAL INFORMATION COLLECTION STATEMENT
收集個人資料聲明

(i) "Personal Data" in this statement has the same meaning as "personal data" in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong ("PDPO").
本聲明中所指的「個人資料」與香港法例第 486 章《個人資料（私隱）條例》（「《私隱條例》」）中「個人資料」的涵義相同。

(ii) Your Personal Data provided in this Reply Form will be used in connection with, including but not limited to, the Company's electronic dissemination of Corporate Communications* and to liaise with you on other matters relating to your holdings in the Company. Your supply of Personal Data to the Company is on a voluntary basis. In case of a failure to provide sufficient information, the Company may not be able to process your instruction and/or request as stated in this Reply Form.
閣下於本回條所提供的個人資料將用於(包括但不限於)有關本公司以電子方式發布公司通訊*及就 閣下持有的本公司證券有關的其他事宜上與 閣下聯絡。 閣下是自願向本公司提供個人資料。若 閣下未能提供足夠資料，本公司可能無法處理 閣下在本回條上所述的指示及/或要求。

(iii) Your Personal Data may be disclosed or transferred by the Company to its subsidiaries, the Share Registrar, and/or other companies or bodies for any of the stated purposes, or when it is required to do so by law and will be retained for such period as may be necessary for our verification and record purposes.
本公司可就任何所說明的用途或在法例規定的情況下，將 閣下的個人資料披露或轉移給本公司的附屬公司、股份過戶處、及/或其他公司或團體，並將在適當期間保留該等個人資料作核實及紀錄用途。

(iv) You have the right to request access to and/or correction of your Personal Data in accordance with the provisions of the PDPO. Any such request for access to and/or correction of your Personal Data should be in writing, by mail to the Hong Kong Privacy Officer of the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email at PrivacyOfficer@computershare.com.hk.
閣下有權根據《私隱條例》的條文查閱及/或修改 閣下的個人資料。任何該等查閱及/或修改個人資料的要求均須以書面方式郵寄至股份過戶處（地址為香港灣仔皇后大道東 183 號合和中心 17M 樓）向香港隱私主任提出，或發送電郵至 PrivacyOfficer@computershare.com.hk。

Mailing Label 郵寄標籤

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

Please cut the mailing label and stick it on an envelope to return this form to us.
No postage is necessary if posted in Hong Kong.

當 閣下寄回此回條時，請將郵寄標籤剪貼於信封上。
如在本港投寄， 閣下無需支付郵費或貼上郵票。

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

28 March 2024

Dear Shareholder,

San Miguel Brewery Hong Kong Ltd. (the "Company")
1) Notice of Publication of 2023 Annual Report, Notice of Annual General Meeting (collectively, "Current Corporate Communication")

The Company's Annual General Meeting will be held at 3:00 p.m. on Monday, 22 April 2024 at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong. The Current Corporate Communications of the Company have been published in English and Chinese languages and are available on the website of The Stock Exchange of Hong Kong Limited ("HKEX") at www.hkexnews.hk and the Company's website at info.sanmiguel.com.hk. If you have any difficulty in receiving or gaining access to the Current Corporate Communications posted on the Company's website for any reason or you want to receive the Current Corporate Communications in printed form, please send your request (specifying your name, address and request) by email at sanmiguel.ecom@computershare.com.hk or by notice in writing to the Company's share registrar (the "Share Registrar"), Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. The Company will promptly upon receipt of your request send the Current Corporate Communications to you in printed form free of charge.

2) Notice of Publication of 2023 Environmental, Social and Governance Report (the "ESG Report")

The English and Chinese versions of the Company's ESG Report are available on the Company's website at info.sanmiguel.com.hk and the HKExnews website at www.hkexnews.hk. You may access the ESG Report (i) by clicking the "Sustainability" section in the menu of the homepage of the Company's website; or (ii) by browsing through the HKExnews website. If you have difficulty in gaining access to the ESG Report posted on the Company's website or you want to receive printed version of the ESG Report, please send your request in writing to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, the address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Should you have any queries relating to this letter, please contact the Share Registrar at (852)2862 8688 during business hours from 9:00 a.m. to 6:00 p.m. (Hong Kong time), Mondays to Fridays, excluding Hong Kong public holidays.

Yours faithfully,
By Order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

Note 1: This letter is addressed to Non-registered holders ("Non-registered holder" means such person or company whose shares are held in The Central Clearing and Settlement System (CCASS) and who has notified the Company from time to time through Hong Kong Securities Clearing Company Limited to receive Corporate Communications). If you have sold or transferred your shares in the Company, please disregard this letter.
Note 2: Corporate Communications refer to any documents issued or to be issued by the Company for the information or action of holders of any of its securities, including, but not limited to, (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) notices of meeting; (d) listing documents; (e) circulars; and (f) proxy forms.

各位股東：

香港生力啤酒廠有限公司(「本公司」)
1. 2023年年度報告及股東周年大會通告(「本次公司通訊」)之發佈通知

本公司之股東周年大會將於2024年4月22日(星期一)下午3時正假座香港金鐘道八十八號太古廣場香港JW萬豪酒店三樓宴會廳舉行。本次公司通訊文件備有中、英文版本，並已上載於香港聯合交易所有限公司(「香港交易所」)網站(www.hkexnews.hk)及本公司網站(info.sanmiguel.com.hk)，歡迎瀏覽。閣下若因任何理由以致在收取或接收載於本公司網址上的本次公司通訊文件出現困難或 閣下希望收取本次公司通訊之印刷版， 閣下可將要求(註明閣下的姓名、地址及要求)以電郵方式發送到本公司之電郵地址 sanmiguel.ecom@computershare.com.hk 或以書面方式郵寄致本公司的股份過戶登記處(「股份過戶處」)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。本公司將於接到 閣下通知後，盡快向 閣下免費發送有關本次公司通訊文件的印刷本。

2. 2023年度環境、社會及管治報告(「2023 ESG報告」)之發佈通知

本公司之2023 ESG報告的英、中文版已刊載於本公司網站 info.sanmiguel.com.hk 及香港交易所披露易網站 www.hkexnews.hk。 閣下可(i)在本公司網站主頁選單中按「持續發展」一項；或(ii)在香港交易所披露易網站，瀏覽2023 ESG報告。如 閣下於本公司網站上瀏覽2023 ESG報告出現困難或 閣下欲要求索取2023 ESG報告之印刷本，請以書面方式郵寄致本公司的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。

如 閣下對本函件有任何疑問，請於辦公時間星期一至五(香港公眾假期除外)上午9時正至下午6時正(香港時間)其間致電股份過戶處(852)2862 8688查詢。

承董事會命
香港生力啤酒廠有限公司
公司秘書
羅志業
謹啟

2024年3月28日

附註1：此函件乃向本公司之非登記持有人發出(「非登記持有人」指股份存放於中央結算及交收系統的人士或公司，透過香港中央結算有限公司不時向本公司發出通知，希望收到公司通訊)。如果 閣下已經出售或轉讓所持有之本公司股份，則無需理會本函件。
附註2：公司通訊乃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，其中包括但不限於：(a)董事會報告、年度帳目連同核數師報告的副本以及(如適用)財務摘要報告；(b)中期報告及(如適用)中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

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

28 March 2024

Dear Shareholder,

San Miguel Brewery Hong Kong Ltd. (the "Company")
1) Notice of Publication of 2023 Annual Report, Notice of Annual General Meeting and Proxy Form (collectively, "Current Corporate Communication")

The Company's Annual General Meeting will be held at 3:00 p.m. on Monday, 22 April 2024 at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong. The Current Corporate Communications of the Company have been published in English and Chinese languages and are available on the website of The Stock Exchange of Hong Kong Limited ("HKEX") at www.hkexnews.hk and the Company's website at info.sanmiguel.com.hk. If you have any difficulty in receiving or gaining access to the Current Corporate Communications posted on the Company's website for any reason or you want to receive the Current Corporate Communications in printed form, please send your request (specifying your name, address and request) by email at sanmiguel.ecom@computershare.com.hk or by notice in writing to the Company's share registrar (the "Share Registrar"), Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. The Company will promptly upon receipt of your request send the Current Corporate Communications to you in printed form free of charge.

2) Notice of Publication of 2023 Environmental, Social and Governance Report (the "ESG Report")

The English and Chinese versions of the Company's ESG Report are available on the Company's website at info.sanmiguel.com.hk and the HKExnews website at www.hkexnews.hk. You may access the ESG Report (i) by clicking the "Sustainability" section in the menu of the homepage of the Company's website; or (ii) by browsing through the HKExnews website. If you have difficulty in gaining access to the ESG Report posted on the Company's website or you want to receive printed version of the ESG Report, please send your request in writing to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, the address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Should you have any queries relating to this letter, please contact the Share Registrar at (852)2862 8688 during business hours from 9:00 a.m. to 6:00 p.m. (Hong Kong time), Mondays to Fridays, excluding Hong Kong public holidays.

Yours faithfully,
By Order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

Note: Corporate Communications refer to any documents issued or to be issued by the Company for the information or action of holders of any of its securities, including, but not limited to, (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) notices of meeting; (d) listing documents; (e) circulars; and (f) proxy forms.

各位股東：

香港生力啤酒廠有限公司(「本公司」)
1. 2023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2024年4月22日(星期一)下午3時正假座香港金鐘道八十八號太古廣場香港JW萬豪酒店三樓宴會廳舉行。本次公司通訊文件備有中、英文版本，並已上載於香港聯合交易所有限公司(「香港交易所」)網站(www.hkexnews.hk)及本公司網站(info.sanmiguel.com.hk)，歡迎瀏覽。閣下若因任何理由以致在收取或接收載於本公司網址上的本次公司通訊文件出現困難或 閣下希望收取本次公司通訊之印刷版， 閣下可將要求(註明閣下的姓名、地址及要求)以電郵方式發送到本公司之電郵地址 sanmiguel.ecom@computershare.com.hk 或以書面方式郵寄致本公司的股份過戶登記處(「股份過戶處」)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。本公司將於接到 閣下通知後，盡快向 閣下免費發送有關本次公司通訊文件的印刷本。

2. 2023年度環境、社會及管治報告(「2023 ESG報告」)之發佈通知

本公司之2023 ESG報告的英、中文版已刊載於本公司網站 info.sanmiguel.com.hk 及香港交易所披露易網站 www.hkexnews.hk。 閣下可(i)在本公司網站主頁選單中按「持續發展」一項；或(ii)在香港交易所披露易網站，瀏覽2023 ESG報告。如 閣下於本公司網站上瀏覽2023 ESG報告出現困難或 閣下欲要求索取2023 ESG報告之印刷本，請以書面方式郵寄致本公司的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。

如 閣下對本函件有任何疑問，請於辦公時間星期一至五(香港公眾假期除外)上午9時正至下午6時正(香港時間)其間致電股份過戶處(852)2862 8688查詢。

承董事會命
香港生力啤酒廠有限公司
公司秘書
羅志業
謹啟

2024年3月28日

附註：公司通訊乃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，其中包括但不限於：(a)董事會報告、年度帳目連同核數師報告的副本以及(如適用)財務摘要報告；(b)中期報告及(如適用)中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

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

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

28 March 2024

TO OUR SHAREHOLDERS

Dear Shareholder,

We have the pleasure of enclosing the 2023 Annual Report of San Miguel Brewery Hong Kong Limited (the "**Company**"), the notice of the Sixty-first Annual General Meeting and the proxy form.

This year's Annual General Meeting will be held at the JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on **22 April 2024, Monday at 3:00 p.m**.. Shareholders' registration will start at 2:30 p.m..

This letter is being sent to all persons currently registered as shareholders. If you have sold your shares in the Company, please disregard this letter and its enclosures.

In order to supply you with adequate facilities, we would appreciate notification of your intention to attend the Annual General Meeting before 16 April 2024, Tuesday via completion and return of the reply slip below.

If you are unable to attend the Annual General Meeting and wish to instruct how voting on resolutions at the meeting should be registered on your behalf, please complete the proxy from enclosed and return your completed proxy form to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time of the meeting. (Please refer to note 8 of the proxy form for details.)

Yours faithfully,
SAN MIGUEL BREWERY HONG KONG LIMITED

Chan Weng Kheong
Managing Director

REPLY SLIP

The Company Secretary
San Miguel Brewery Hong Kong Limited
9/F., Citimark Building, 28 Yuen Shun Circuit
Siu Lek Yuen, Shatin
New Territories
Hong Kong

I shall attend the Sixty-first Annual General Meeting.

NAME: _____

ADDRESS: _____

_____
(Please print name and address clearly in block letters.)

TEL. NO: _____

EMAIL ADDRESS (optional): _____

SIGNATURE: _____

DATE: _____

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

(Stock Code: 236)
（股份代號：236）

PROXY FORM FOR ANNUAL GENERAL MEETING
股東周年大會之代表委任表格

I/We, being the registered holder(s) of ordinary shares in the capital of the Company, hereby appoint the Chairman of the meeting *(Note 2 and 3)* or the proxy as specified below to act as my/our proxy to attend and vote for me/us and on my/our behalf at the annual general meeting (the "AGM") of the Company to be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 22 April 2024 at 3:00 p.m. and at any adjournment thereof and to exercise all rights conferred on proxies under law, regulation and the Articles of Association of the Company.

I/We wish my/our proxy to vote as indicated below in respect of the resolution/resolutions to be proposed at the AGM (and at any adjournment thereof).

Please indicate how you wish your vote(s) to be cast by putting a "✓" in the appropriate box next to the following resolution. *(Note 4)*

本人／吾等為本公司股本中的普通股登記持有人，茲委任大會主席*(附註2和3)*或下列代表為本人／吾等的代表，代表本人／吾等出席本公司訂於二零二四年四月二十二日(星期一)下午三時正假座香港金鐘道八十八號太古廣場香港JW萬豪酒店三樓宴會廳舉行的股東周年大會(「股東周年大會」)及其任何續會，並在股東周年大會及其任何續會上代表本人／吾等投票及行使法律、法規及本公司組織章程細則賦予代表的一切權利。

本人／吾等希望本人／吾等的代表按以下指示就將於股東周年大會(及其任何續會)上提呈的決議案投票。

請於下列決議案旁邊的適當空格內劃上「✓」號，以顯示　閣下的投票意向。*(附註4)*

Registered Holder(s) (Complete in ENGLISH BLOCK CAPITALS. The names of all joint holders should be stated.)
登記持有人(請以英文正楷填寫。所有聯名持有人的姓名均應填寫。)

Registered Name *(Note 1)* 登記姓名*(附註1)*	
Registered Address *(Note 5)* 登記地址*(附註5)*	

Registered Holding 登記股份	Certificate No. 股票號碼	Date (DD-MM-YYYY) 日期	Signature *(Note 6)* 簽署*(附註6)*
		– –	

Proxy (Complete in ENGLISH BLOCK CAPITALS.)
代表(請以英文正楷填寫。)

Full Name 姓名	
Full Address 地址	

No. of Shares *(Note 7)* 股份數目*(附註7)*		Email Address 電郵地址	

	ORDINARY RESOLUTIONS 普通決議案	FOR 贊成	AGAINST 反對
1.	To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 together with the reports of the directors of the Company and the independent auditors thereon. 省覽及採納截至二零二三年十二月三十一日止年度本公司及其附屬公司之經審核綜合財務報表連同本公司董事會報告及獨立核數師報告。		
2.	To approve the payment of a final dividend in respect of the year ended 31 December 2023. 批准派發截至二零二三年十二月三十一日止年度之末期股息。		
3.	To re-elect or elect directors of the Company 重選或選舉本公司之董事		
	(a) To re-elect as executive director: 重選為執行董事：		
	(i) Mr. Chan Weng Kheong 陳永強先生		
	(b) To re-elect as non-executive directors: 重選為非執行董事：		
	(ii) Mr. Ramon S. Ang 蔡啓文先生		
	(iii) Mr. Carlos Antonio M. Berba 凱顧思先生		
	(c) To re-elect as independent non-executive directors: 重選為獨立非執行董事：		
	(iv) Dr. the Hon. Sir David K. P. Li 李國寶爵士		
	(v) Mr. Reynato S. Puno Reynato S. Puno先生		
	(d) To elect as new non-executive director: 選舉為新非執行董事：		
	(vi) Mr. Katsuhisa Nose 野瀨勝久先生		
4.	To authorise the board of directors of the Company to fix the directors' remuneration. 授權本公司董事會釐定董事薪酬。		
5.	To re-appoint KPMG as the auditors of the Company and authorise the board of directors of the Company to fix their remuneration. 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。		

Notes:
附註：

1. Please insert full name(s) in **BLOCK CAPITALS** as shown in the register of members of the Company.
請用**正楷**填上登記在本公司股東名冊上的全名。

2. If you are a shareholder who is entitled to attend and vote at the AGM, you are entitled to appoint one or more proxies to attend instead of you and to vote on your behalf provided that each proxy is appointed to represent the respective number of shares held by you as specified in the relevant proxy form. A proxy need not be a shareholder of the Company, but must attend the AGM in person in order to represent you.
如　閣下有資格出席股東周年大會並在會上投票，則有權委派一位或以上代表代為出席會議並代表　閣下投票，而每位受委派者分別代表於相關代表委任表格內指明的　閣下持有股份數目。受委代表毋須為本公司股東，惟須代表　閣下親身出席股東周年大會。

3. If a proxy other than the Chairman of the meeting is preferred, cross out the words "the Chairman of the meeting" and insert the full name(s) and address(es) of the proxy (or proxies) desired in the space provided. If no name is inserted, the Chairman of the meeting will act as your proxy. **Any changes should be initialed.**
如欲委任大會主席以外的人士出任代表，請刪除「大會主席」等字，並在適當空位上填上欲委任的代表的姓名及地址。倘無填上任何姓名，大會主席將擔任　閣下的受委代表。本代表委任表格如有任何修改，**必須由簽署人簡簽示可**。

4. If you return this proxy form without indicating as to how your proxy is to vote on any particular matter, the person appointed as your proxy will exercise his/her discretion as to whether he/she votes and, if so, how and, unless instructed otherwise, he/she may also vote or abstain from voting as he/she thinks fit on any other business (including amendments to resolutions) which may properly come before the AGM.
如　閣下並無在本代表委任表格上作出具體投票指示，獲委任為　閣下代表的人士可自行酌情決定是否投票及(倘投票)如何投票，而除另有指示外，該代表亦可自行酌情就於股東周年大會上正式提呈的任何其他事項(包括對決議案的修改)投票或放棄投票。

5. Please insert full address(es) in **BLOCK CAPITALS** as shown in the register of members of the Company.
請用**正楷**填上登記在本公司股東名冊上的地址。

6. This proxy form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it should execute this proxy form under its common seal or by the signature(s) of (a) person(s) authorised to sign on its behalf. **In case of joint shareholding, any one shareholder may sign this proxy form. The vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.**
本代表委任表格必須由　閣下或　閣下以書面正式授權人士簽署並註明日期。如股東為一間公司，則本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本代表委任表格。由較優先的聯名股東所作出的表決，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。**

7. Please insert the number of shares registered in your name(s); if no number is inserted, this proxy form will be deemed to relate to all shares in the capital of the Company registered in your name(s). The total number of shares indicated for all proxies of a shareholder shall not exceed the number of shares of the shareholder in the register of members as of the record date.
請填上以　閣下名義登記的股份數目。如未有填上股數，則本代表委任表格將被視為與全部以　閣下名義登記的本公司股份有關。股東委任的所有受委代表所代表的股份總數不得超過該股東於登記日在股東名冊的股份數目。

8. In order to be valid, this proxy form must be completed and deposited at the Company's Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, **at least 48 hours before the AGM (or the adjournment thereof).** If this proxy form is signed under a power of attorney, the power of attorney or other authority relied on to sign it (or a copy which has been certified by a notary public) must be deposited at the Company's share registrar with this proxy form.
本代表委任表格須於**股東周年大會(或其任何續會)舉行時間48小時前**填妥並交回本公司股份過戶登記處，地址為香港灣仔皇后大道東183號合和中心17M樓，方為有效。倘若本代表委任表格乃經授權簽署，據以簽署表格的授權書或其他授權文件(或經由公證人簽署證明的副本)，必須連同本代表委任表格送交本公司過戶登記處。

9. Completion and return of this proxy form will not preclude you from attending and voting in person at the AGM and, in such event, this proxy form shall be deemed to be revoked.
閣下填妥及交回本代表委任表格後，仍可親身出席股東周年大會(及其任何續會)及於會上投票，而在此情況下，本代表委任表格將被視作經已撤銷。

10. As token of the Company's appreciation to its shareholders who participate at the AGM, the Company has prepared a limited number of souvenirs for them. Subject to availability, a shareholder or proxy attending the AGM will be provided one set of souvenir only regardless of the number of shares the shareholder holds or represents, or the number of shareholders the proxy represents.
為答謝股東出席股東周年大會，本公司準備了數量有限的紀念品。出席股東周年大會的股東或委任代表，不論股東持有或代表的股份數目、或委任代表所代表的股東人數，每人將只會獲贈一份紀念品，但亦需視乎紀念品數量而定。

PERSONAL INFORMATION COLLECTION STATEMENT "Personal Data" in this statement has the same meaning as "personal data" in the Personal Data (Privacy) Ordinance, Cap 486 (PDPO), which will include your and your appointed proxy's name and mailing address and any another personal data required to be provided. By providing your appointed proxy's Personal Data, you hereby confirm that you have obtained the consent of your appointed proxy to provide their Personal Data to the Company and its Registrars. The Personal Data provided in this form may be used in connection with processing your appointment of proxy at the Company's AGM and instructions. Your supply of the Personal Data to the Company and/or its Registrars is on a voluntary basis. However, we may not be able to effect the appointment of your proxy and instructions unless you provide us with the Personal Data. The Personal Data will be transferred to the Registrars' agents, contractors or third-party service providers who/which offer administrative, telecommunications, computer, payment or other data processing services to the Registrars in connection with the operation of their business for the above purposes. The Company and its Registrars may also transfer your Personal Data if it is required to do so by law or in response to requests from law enforcement agencies or regulatory authorities. The Personal Data collected in this proxy form will be retained for such period as may be necessary for any of the above purposes and its directly related purposes such as for the Company's and its Registrar's record, verification and notification purposes. You and your appointed proxy have the right to request access to, correction and/or erasure of the respective Personal Data in accordance with, where applicable, the provisions of the PDPO, and any other data protection law as applicable. Any such request for access to, correction and/or erasure of the Personal Data, as well as withdrawal of consent, where applicable, should be made in writing by either one of the following means: by mail to: Privacy Officer Computershare Hong Kong Investor Services Limited 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by email to: PrivacyOfficer@computershare.com.hk

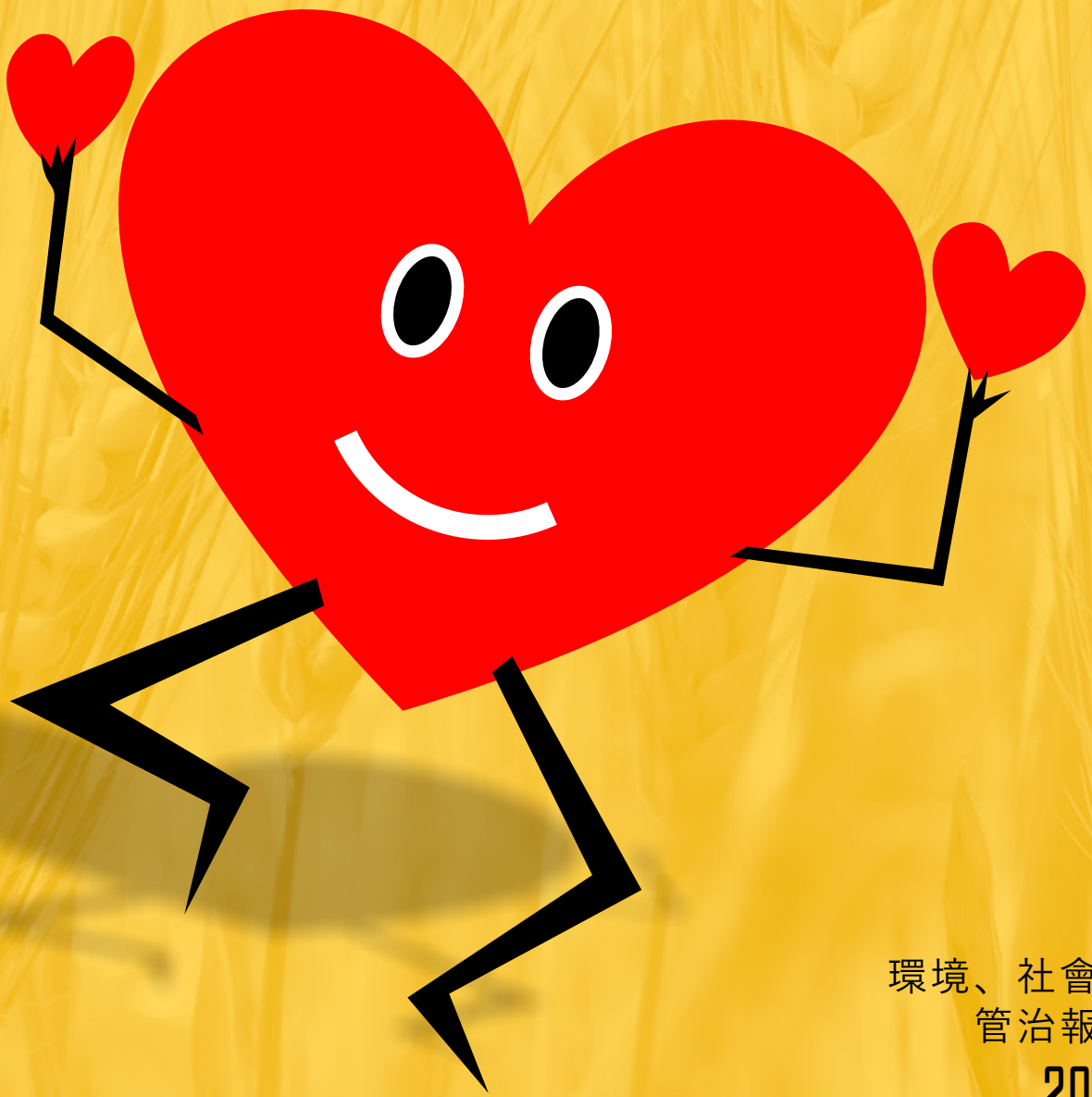
This document is made in English and Chinese. In case of any inconsistency, the English version shall prevail

收集個人資料聲明 本聲明中所指的「個人資料」相等於《個人資料(私隱)條例》(第486章)(私隱條例)的「個人資料」，當中包括　閣下及受委代表的姓名、郵寄地址及其他有需要提供的個人資料。閣下提供受委代表之個人資料，即表示　閣下確認已獲得受委代表的同意，將其個人資料提供給公司及公司之股份過戶處。閣下所提供的個人資料會用以處理　閣下於公司股東周年大會委任代表和所發出的指示等事宜。閣下是自願向公司及／或其股份過戶處提供上述的個人資料。倘若　閣下並 無提供上述個人資料，我們可能無法處理　閣下委任代表和所發出的指示等事宜。為達致上述目的，閣下及所委任代表的個人資料將被轉移給向股份過戶處提供與其業務運作有關的行政、電訊、電腦、付款或其他資料處理服務的代理人、承包商或第三者服務供應人。若法律規定或應執法機關或監管部門的要求，公司及其股份過戶處會轉移　閣下及委任代表的個人資料。於此委任表格被收集的個人資料將會於為達致上述資料用途或任何直接相關用途所需的時間內被保存作記錄、查證及通知用途；閣下及所委任代表有權根據私隱條例及其他適用的資料保障法律，查閱、更正及／或刪除相關的個人資料。任何有關查閱、更正及／或刪除個人資料的要求，以及撤銷同意的要求(如適用)，均須以書面方式透過以下其中一種途徑提出：郵寄至：香港灣仔皇后大道東183號合和中心17M樓 香港中央證券登記有限公司 個人資料私隱主任 或電郵至：PrivacyOfficer@computershare.com.hk

本文件之中英文本如有任何歧義，概以英文本為準。

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

Stock Code 股份代號：00236



環境、社會及管治報告
2023
Environmental, Social and Governance Report

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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 C2, 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 2023 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」或「本公司」)向持份者廣泛傳達其在環境及社會方面的努力之刊物。本報告是根據香港聯合交易所有限公司的主板上市規則附錄C2《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二零二三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 61% of the total sales revenue of SMBHK was generated in 2023.

本報告重點關注香港業務(當中包括澳門市場)。於二零二三年,香港業務的銷售收入佔香港生力總銷量收入的61%。

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.

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。

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.

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驅，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。

On 1 October 2007, the domestic beer business was spun off from SMC to San Miguel Brewery Inc. (SMB), a subsidiary of SMC. Subsequently, 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.

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，成為生力總公司的附屬公司 — 生力啤酒廠公司（「生力啤酒廠」）。隨後，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」）。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, Inc.（「SMFB」），來全面整合其食品及飲品的業務。SMFB為生力總公司的附屬公司，而生力啤酒廠為SMFB附屬公司。

Today, SMBHK (Stock Code: 0236) celebrates 75 years of operating in Hong Kong and 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.

今天，香港生力（股市代號：0236）慶祝在香港成立七十五周年，且是唯一在香港設有大型啤酒廠的國際性啤酒公司。其元朗啤酒廠不但生產啤酒供應本地市場，也出口到國際市場。

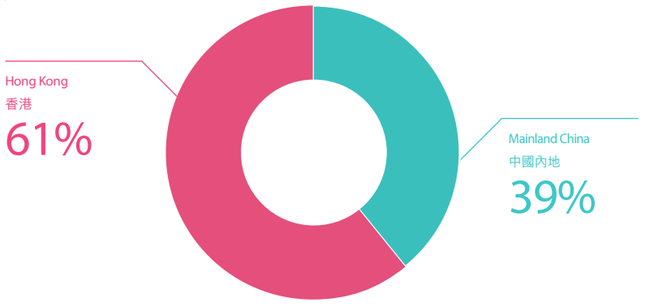
SMBHK has a key subsidiary in mainland China, namely San Miguel (Guangdong) Brewery Co. Ltd. (SMGB), located in Shunde.

香港生力在中國內地擁有一間主要附屬公司，其位於順德的生力（廣東）啤酒有限公司（「生力廣東」）。

The principal activity of SMGB is the production and distribution of bottled, canned and draught beers in the South China market. It also serves as one of the production sources of the products sold by the San Miguel group for its export markets.

生力廣東主要業務是生產和分銷在華南市場的樽裝啤酒、罐裝啤酒和生啤酒。它也是生力集團出口市場所售產品的生產基地之一。

2023 Sales Revenue by Operations
2023 年按業務銷售收入



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 and key restaurants and bars; and online shopping platforms. Meanwhile, we also engage distributors and wholesalers to ensure that our products are readily available in the market at all times.

香港業務包括元朗的啤酒廠及沙田的總辦事處。除了銷售和分銷在元朗釀造的產品外，本公司也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、連鎖便利店、主要的餐廳和酒吧；以及網上購物平台供貨。同時，我們亦積極吸納分銷商和批發商以確保任何時候產品在市場上有所供應。

Brands sold in the Hong Kong market in 2023 include *San Miguel Pale Pilsen, San Mig Light, San Miguel Cerveza Negra, San Miguel Cerveza Blanca, Red Horse, Blue Ice, Valor, Bruck, Knight, Kirin, Arcobräu, Blackthorn, Little Creatures, Mahou Cinco Estrellas, Mahou Cinco Estrellas Session IPA, Magners Irish Cider, Samuel Adams Boston Lager, Samuel Adams Sam '76, Spitfire Kentish Ale* and *Whitstable Bay Blonde*.

二零二三年，在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*、*生力白啤*、*紅馬啤酒*、*藍冰啤酒*、*威樂*、*布萊特*、*騎士*、*麒麟啤酒*、*Arcobräu*、*Blackthorn*、*Little Creatures*、*Mahou Cinco Estrellas*、*Mahou Cinco Estrellas Session IPA*、*Magners Irish Cider*、*Samuel Adams Boston Lager*、*Samuel Adams Sam '76*、*Spitfire Kentish Ale*和*Whitstable Bay Blonde*。

Our Yuen Long brewery also provides quality products to the San Miguel group's export markets. Products from the brewery are exported to Australia, Canada, Mainland China, Greece, India, Israel, Japan, Malaysia, Maldives, Netherlands, Qatar, Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, U.A.E., United Kingdom and U.S.A., amongst others.

我們的元朗啤酒廠也為生力集團的出口市場提供優質產品。啤酒廠釀造的啤酒出口至澳洲、加拿大、中國內地、希臘、印度、以色列、日本、馬來西亞、馬爾代夫、荷蘭、卡塔爾、沙地阿拉伯、新加坡、南非、南韓、台灣、阿聯酋、英國及美國等地。

Key brands for the export market in 2023 include *San Miguel Pale Pilsen, San Mig Light, San Miguel Non-Alcoholic Beverage, San Miguel Non-Alcoholic Beverage Apple Flavour, Red Horse* and *Blue Ice*.

二零二三年出口的主要啤酒品牌包括*生力啤酒*、*生力清啤*、*生力非酒精飲料*、*生力蘋果味非酒精飲料*、*紅馬啤酒*及*藍冰啤酒*。





SOUTH CHINA MARKET
華南市場

SMGB, based in Shunde, engages in the production, marketing, selling and distribution of beer products in the South China market. As the South China market encompasses a vast territory, it is through carefully selected dealers that our products are brought to the retail level. We also directly serve key supermarkets and convenience store chains.

生力廣東位於順德，負責在華南市場的啤酒生產、市場營銷、銷售和分銷。由於華南市場幅員遼闊，我們透過精心挑選的經銷商，把產品帶到零售點。我們也會直接向主要的超級市場和連鎖便利店供貨。

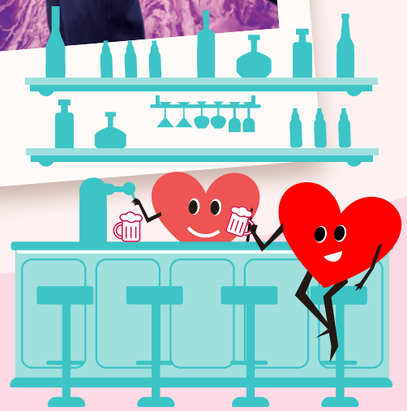
Brands sold in the South China market in 2023 include *San Miguel Pale Pilsen, San Mig Light, Red Horse, Dragon Gold, Dragon Legend* and *Dragon Qingchun*.

二零二三年，在華南市場銷售的啤酒品牌包括*生力啤酒*、*生力清啤*、*紅馬啤酒*、*金裝龍啤*、*龍啤傳說*和*龍啤清醇*。

SMGB also provides quality products to the San Miguel group's export markets. Products from SMGB are exported to South Korea, Qatar and U.A.E, amongst others. Key brands for the export market in 2023 include *Red Horse, Ceus* and *Elite*.

生力廣東也為生力集團的出口市場提供優質產品。產品出口至南韓、卡塔爾及阿聯酋等地。二零二三年出口的主要啤酒品牌包括紅馬啤酒、*Ceus*和*Elite*。







OUR APPROACH TO ESG
環境、社會及管治的方針

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.

As part of the SMB group, SMBHK adheres to the core purpose of creating moments that enrich, enjoy, and celebrate life, making everyday a San Miguel Beer occasion, providing exceptional customer experiences and forging long-term business partnerships with our passionate and empowered workforce; doing business with honor; and committing to a world of shared prosperity by nurturing the environment and building progressive communities for future generations; and to the core values of sustainable development, 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.

The management and control of the business of the Company, including the overall duty on the performance and progress of its corporate responsibility as well as the oversight of environmental, social and sustainability (ESG) issues, is vested in the Company's Board of Directors (Board); while specific responsibilities that relate to the day-to-day operations are delegated to the Management Executives.

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，以貫徹始終，為我們的股東創造長遠價值。本公司亦一直致力遵守本地法定和監管的標準。

作為生力啤酒廠集團的一部份，香港生力堅守核心目標 — 創造充實、享受和慶祝生活的時刻，讓每天都成為生力啤酒的美好瞬間，與我們熱忱能幹的員工一同努力，提供卓越非凡的客戶體驗，並建立長久穩固的商業夥伴關係；以誠信經營為本，在培育環境和為下一代建設社區進步上不遺餘力，致力構建共享繁榮的世界；恪守可持續發展、以人為本、誠信、客戶滿意和卓越表現等核心價值。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。

本公司的業務管理和監控事宜皆由公司董事會（「董事會」）負責，包括履行企業責任以及監督環境、社會及管治（「ESG」）議題的成效和進度的相關事宜；而日常營運有關的具體職責則委派予管理層。

To assist the Board in meeting its oversight responsibilities in relation to the Company's strategy, policies and progress on ESG matters, the Board approved the creation of a Sustainability Committee on 2 November 2020. The Sustainability Committee is composed of the Managing Director as its chair, and the Chief Finance Officer, Head of Corporate Development, Head of Operations and Head of Human Resources and Administration as members. The Committee reviews ESG-related issues, and their respective risks and opportunities. Where applicable, targets are set based on historical data and/or benchmarking information. In the absence of historical data and/or benchmarking information, the Committee seeks consensual targets based on the objective of the initiatives. Performance vis-à-vis targets is then monitored by the Committee through the reports of the business functions involved. The Committee provides an annual update to the Board on the progress and performance of ESG-related issues during the Board meeting. The details of the Terms of Reference of the Sustainability Committee are available in the Company's website.

The Company's approach and strategy on the management of ESG issues is to work toward balancing and meeting the different evolving needs and expectations of its internal and external stakeholders. These needs and expectations are evaluated and prioritized according to their impact on the Company, the risks involved in meeting these needs and expectations, and how vulnerable the Company is to these risks. These needs and expectations are then managed, balanced and addressed by the Company through the High Level Risk Assessment which it conducts and its Crisis Management System.

為協助董事會履行本公司在ESG相關策略、政策和進度所涉及的監督責任，董事會於二零二零年十一月二日批准成立可持續發展委員會。可持續發展委員會由執行董事擔任主席，而成員為財務總裁、企業發展部主管、生產部主管及人力資源及行政部主管。委員會會檢討有關ESG事宜，以及各自的風險和機遇。在合適的情況下，會根據歷史數據和／或基準資料而釐定目標。在缺乏歷史數據和／或基準資料的情況下，委員會會根據倡議方案的目的尋求取得共識目標。然後委員會通過所涉及的業務功能的報告監控達成相關目標的績效。委員會於董事會會議上為董事會提供年度ESG相關議題的進度及表現的報告。有關可持續發展委員會的職權範圍之詳情，可瀏覽本公司網站。

本公司處理ESG事宜所採取的方針和策略，是致力平衡和滿足內部和外部持份者不同且不斷演變的需求和期望。本公司透過這些需求和期望對本公司的影響、達到其所涉及的風險及本公司對其的抗壓性等因素，對其作評估並列出優先次序。本公司透過執行高風險評估及危機管理系統去管理、平衡及處理這些需求和期望。

REPORTING PRINCIPLES
報告原則

MATERIALITY

In the selection of material ESG factors, the Company, through the Sustainability Committee, takes into consideration its own core purpose and values, regulatory requirements, the inputs from the High Level Risk Assessment and Crisis Management System, and the insights derived from its continuous communication with internal and external stakeholders. With these considerations in mind, the Sustainability Committee then prioritized the different aspects of the Company to determine which are most material to the Company and its stakeholders for inclusion in this report. These are then presented to the Board for approval and help direct the Company's objectives, choice of suppliers, employee engagement, community investments and profit targets.

重要性

本公司通過可持續發展委員會，考慮本公司的核心目標和價值、監管規例要求、高風險評估及危機管理系統所收集的意見，並跟內部和外部持份者持續溝通，從而選擇關鍵的ESG要素。考量這些要素後，可持續發展委員會就本公司各方面排列優先次序，以決定對本公司及其持份者最重要的事項，並記錄於此報告中。這些決定隨後會呈交予董事會批核，並有助為本公司的目標、供應商的選擇、僱員參與度、社區投資和盈利提供指引。

QUANTITATIVE

Information on the standards, methodologies, assumptions, calculation tools and source of conversion factors used is disclosed as footnotes in the section on the reporting of emissions/energy consumption.

定量

有關應用標準、方法、假設、計算工具以及轉換因素的來源，均在報告的排放物／能源使用部分下的註腳中披露。

CONSISTENCY

Any changes to the methods or data used, or any other relevant factors affecting a meaningful comparison are disclosed through the use of footnotes in the relevant section of the report.

一致性

如採用的方法或數據，或相關因素影響對比有任何變更，均以註腳形式於報告的相關部分中披露。

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／或受我們業務影響的人員。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我們了解可能存在的風險和機遇，也幫助我們減輕實際風險和充分理解種種際遇。

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 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；監管我們業務的政府和其部門；以及我們營運業務所在的社區。

We engage our stakeholders at a local level and 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 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，透過在本地和集團層面吸引持份者參與，來確保我們的整體影響積極且正面。我們通過各種渠道與持份者溝通，以確保他們充分認識及了解我們的業務和／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.

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。

Every year, annual, interim and ESG reports are provided 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.

每年，我們會提供年報、中期報告及ESG報告予股東，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。年報、中期報告及ESG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。

At the 2023 annual general meeting, shareholders were also given the opportunity to express their opinion and/or ask questions; and where there was not enough time to address the questions, written replies were sent to the shareholders within 14 calendar days. Shareholders may also ask questions and/or express their opinion through the other various available channels anytime in the year.

在二零二三年股東周年大會上，股東也獲予機會在會議期間發表意見和／或提問。因時間不足未能於現場回答的問題，股東在14個日曆日內收到書面回復。股東亦可在任何時候通過其他渠道提出問題和／或表達意見。

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

香港生力網站也提供與本公司企業管治相關的資訊，如董事名單及董事會的角色與職能、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. In 2023, SMBHK provided its employees with a Business Direction Update at the end of the year where they were informed of the Company's performance for the year, and the target and plans for the coming 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. The most recent survey was conducted in 2022. This is complemented by our annual performance appraisal, where employees can individually 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, video sharing, intranet and the triannual employee newsletter entitled "Beer Talks".

僱員

香港生力一向認同僱員在本公司取得成功上所發揮的重要作用。因此，我們投放資源在僱員身上，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吸引的附加福利，包括醫療和保險，以及高於法例要求的有薪假期。香港生力相信，隨時向僱員通報情況及聆聽他們的意見，是僱員保持工作動力和熱情的必要條件，從而引導他們積極維護本公司的聲譽和權益。香港生力於二零二三年年末為僱員提供了企業動向資訊，讓僱員了解公司在該年度的表現以及來年的目標和計劃。

本公司每兩年進行一次正式而全面的僱員問卷調查，以了解僱員的需要。調查結果有助本公司確認需要改進的地方和了解僱員的優先需要，以及決定最需要主力處理的範疇。最近一次調查已於二零二二年進行。該問卷調查由年度績效評估作出補充配合，各僱員可單獨提出與工作和／或職位相關的問題，同時可直接收到各自主管的反饋。

其他特別為僱員而設的有系統的溝通平台包括為離職僱員而設的離職面談、影片分享、內聯網和每年發行三次的《啤酒話》的僱員通訊。

CUSTOMERS

SMBHK's business is highly dependent on its customers i.e., those who 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 salespeople who, on a day-to-day basis, are in constant communication with our customers. Our salespeople ask questions, address or service customer needs, and help the customers make informed decisions.

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必要條件。

與客戶建立關係的核心是我們強大而專業的銷售團隊，他們每天與客戶持續溝通。我們的銷售人員提出問題、針對或服務客戶需要，並協助客戶在知情的基礎上作出決定。

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 primarily composed of customers.

我們也設立了客戶服務熱線來與客戶保持溝通，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主要客戶組成的同業協會。

CONSUMERS

Consumers buy the Company's products from retail outlets such as bars, restaurants, convenience stores, supermarkets, provision stores or online stores. The Company engages its consumers primarily through its products, the marketing activities the Company conducts, and the marketing materials it produces to inform them about the products. The level of satisfaction and affinity of consumers towards the Company's products brought about by their experiences and perceptions has immense impact on their demand for the products and the Company's sales; and ultimately, the profitability of the Company.

Above-the-line and below-the-line advertising and promotions form a huge part of the Company's engagement with consumers. The Company has a team of marketers who ensure that the Company's resources that are used for such advertising and promotions lead to increased sales. They formulate and craft relevant messages and communicate to consumers through various media. Also, the Company has a dedicated team of researchers who study the perception, purchase and usage patterns of consumers. They also monitor the effectiveness and efficiency of the different campaigns conducted by the Company.

With the popularity of social media, the interaction between the Company and its brands and its consumers has become more prevalent. Consumers can easily express their perceptions and opinions on specific topics concerning the Company or its brands in the Company's social media pages; and even participate in discussions with other consumers. Consumers also communicate directly with the Company through its website and general inquiries hotline.

消費者

消費者從酒吧、餐廳、便利店、超級市場、士多等零售店或網上商店購買本公司的產品。本公司主要透過其產品、推出市場推廣活動及運用公司製作的市場推廣材料，以告知消費者們產品資訊。消費者對公司產品的滿意度和喜愛度來自消費者的體驗和觀感，而滿意度和喜愛度則對產品的需求和銷量，以至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跟消費者互動的重要部分。本公司擁有一支專業市務團隊，確保公司在廣告和宣傳活動的資源投放能提升銷售。他們制定和製作相關信息並通過各種媒體進行傳達。此外，本公司擁有一支專門調研團隊，研究消費者的感觀、購買和飲用行為等模式。他們還監控本公司推行的各項目的效能和效率。

隨著社交媒體的普及，本公司及其品牌與消費者之間的互動變得更為普遍。消費者可在本公司的社交媒體專頁上，便捷地發表對於本公司或其品牌某些特定主題的觀感和意見，或者跟其他消費者進行討論。此外，消費者還可以通過本公司的網站和一般查詢熱線直接與本公司溝通。



SUPPLIERS

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. Our focus is to develop collaborative, mutually beneficial business relationships with strategic suppliers 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, all of the Company's active strategic suppliers[1] were asked to declare any material non-compliance with applicable laws and regulations concerning labour practices, ethical conduct, health and safety, environmental protection, and responsibility, transparency and accountability in 2023. These same suppliers were also asked if they have suggestions or questions regarding the Company's ESG aspects. Furthermore, the Company has a supplier assessment system for key partners where higher level and more detailed feedback are communicated on an annual basis.

供應商

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滿足本公司的需求。我們的工作重心是與具策略性供應商及承包商發展協作、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。

除了透過面對面會談和／或電子媒介跟供應商和承包商進行多元互動，本公司所有活躍策略性供應商[1]於二零二三年均被要求申報在勞工待遇、道德行為、健康和安全、環境保護，以及責任、透明度和問責情況的法律及法則有否出現重大違規情況。這些供應商亦被詢問對本公司的ESG事宜有否任何建議或問題。此外，本公司亦每年對主要供應商進行評估，從而深化雙方面的溝通及得到更詳細的反饋。

GOVERNMENT AND OTHER REGULATORS

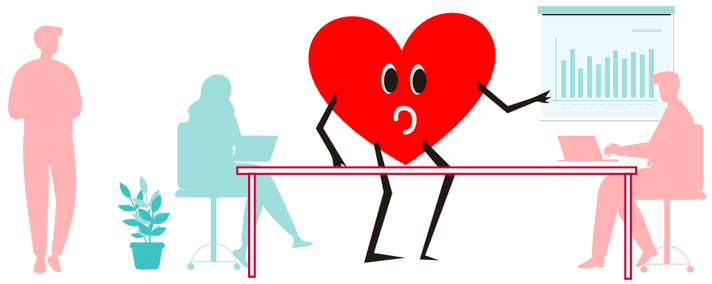
We understand the importance of engaging the government and other regulators in positive communication to make certain that the Company is in compliance with all relevant local laws, rules, regulations and standards. This, in return, facilitates the continuous grant of specific licenses and permissions.

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.

政府與其他監管部門

我們明白與政府和其他監管部門積極交流對本公司遵守所有相關的本地法律、規則、法規和標準是非常重要。這有助於政府和監管部門繼續批出特定牌照和准許。

香港生力也積極跟政府磋商有關啤酒行業的政策和規管架構的制定事宜。我們會與政府機構和／或立法者會面，以及參與政府提案、監管和政策工作小組的工作。



[1] To be considered an active strategic supplier, the supplier of goods or services (1) should be an actual supplier of the Company in 2023 or a prospective supplier of the Company with whom the Company foresees that it will have business within the next 3 years; and (2) is deemed by the Company to have contributed in 2023, or will contribute value in the future, to the chain of activities that the Company performs in order for the Company to deliver quality products to its market.
要被視為活躍策略性供應商，其供應商 (1) 應為二零二三年本公司的現行供應商，或預計在未來三年內會與本公司開展業務的潛在供應商；及 (2) 其供應商於二零二三年或將為本公司的價值鏈活動作出價值貢獻，從而讓本公司向市場提供優質產品。

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 abreast of issues and best practices in the industry. This provides the Company the knowledge and understanding which enable it to 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 importation and sale 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 a board member 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.

行業和專業及非政府機構

香港生力積極參與與本地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，香港生力透過積極參與，了解到行業的最新情況和最佳常規。本公司從中收穫的知識和理解，讓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」），一家由行業議題推動而成立的協會，致力為在香港活躍於製造、進口、推廣和分銷品牌食品、飲品或雜貨的公司提供一個平台。香港生力為該協會之主席。
- 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他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」），一個由從事在香港進口和銷售啤酒、烈酒和餐酒的主要企業組成的聯盟，致力為酒精飲品行業提供一個平台，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理性飲酒有關的提案。香港生力是該組織的委員會成員。
- 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

本公司致力成為一個活躍於社區及支持社區的一份子。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。我們透過公司和僱員兩個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組織互相交流，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，本公司積極鼓勵僱員參與，而僱員的義務參與有助他們認識、投入以及更了解社區所需。



MEDIA

SMBHK monitors how the different ESG 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 the insights are taken into consideration in the decisions made for greater understanding and balance.

The media was also invited to attend the Company's 2023 annual general meeting. In addition, several other channels are also provided so that the media may engage the Company whenever the need arises.

傳媒

香港生力監測傳媒如何看待本公司在ESG方面的工作，以及傳媒如何就本公司有關的訊息傳達給公眾。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的理解及平衡。

傳媒也獲邀出席本公司二零二三年的股東周年大會。此外，本公司還提供其他渠道以便傳媒在需要時聯繫我們。

ESG DISCLOSURE
環境、社會及管治披露

ENVIRONMENTAL
環境

Emissions[2]

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

The greenhouse gas emissions of the Company in 2023 increased compared to the previous year due to the increase in production volume. The higher volume, in turn, caused a rise in ambient temperature which required more energy to be used to cool down the ambient water to chilled water.

The Company has an anaerobic wastewater treatment plant which improves the properties of the Company's wastewater in order to ensure that the said wastewater is safely discharged.

In the past, the Company uses diesel and biogas generated from its anaerobic wastewater treatment plant for its boiler to reduce the use of fossil fuel. In 2019, the Company reviewed this practice and used diesel solely for its boiler. The result showed an increase in fuel efficiency. Since biogas was not used, it is then further processed in order that it is safely discharged. The net effect of the use of diesel as a replacement for biogas in boilers, including the energy required to further process the biogas, shows an efficiency gain that is equivalent to 30,947 liters of diesel and is projected to have reduced greenhouse gas emission by 80 tonnes in 2023.

The Company modified the water system in the brewhouse in 2016. 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 2023, this initiative has reduced the Company's use of electricity by 239,479 kW h, and averted 255 tonnes of CO_2 emission.

The increase in production volume in 2023 resulted in the increase of non-hazardous waste in the form of spent grains from brewing. The spent grains comprise 98% of the total non-hazardous waste; and almost all of such spent grains are recycled. Similarly, due to the replacement of fluorescent lamps in the brewery in 2022 and 2023 in favor of more energy-efficient LED lamps, and the disposal of these fluorescent lamps in 2023, there was an increase in hazardous waste produced in 2023.

排放物[2]

本公司致力持續改善其營運管理以避免污染，並將廢物量降到最低。

在2023年，本公司的溫室氣體排放量較去年增加，這是與產量增加有關。產量增加會導致環境溫度上升，這便需要更多能源去冷卻用水。

本公司擁有一所厭氧廢水處理設備，用以改善廢水的屬性，確保上述廢水會安全排放。

本公司的鍋爐過往使用柴油和從厭氧廢水處理設備中產生的沼氣為燃料，以減少使用化石燃料。於二零一九年，本公司重新審視此處理方法，並改以使用柴油作為鍋爐的燃料。結果顯示燃料使用效率有所上升。由於沼氣未經使用，其後會經處理以被安全排放。於二零二三年，在鍋爐中以柴油取代沼氣的淨值效應，包括把後期處理沼氣所需的能源計算在內，顯示效率提升相等於30,947公升柴油，推算將溫室氣體的排放降低了80噸。

於二零一六年，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。於二零二三年，此措施令本公司的耗電量降低了239,479千瓦時，並減少了255噸的二氧化碳排放。

2023年的產量增加引致從釀造過程中所產生的無害廢棄物，即麥渣，同時上升。麥渣佔所有無害廢棄物總量98%；而這些麥渣幾乎都被回收重用。同樣地，於二零二二年和二零二三年，釀酒廠以效能更高的LED燈取代了熒光燈，並在二零二三年棄置舊熒光燈。因此，二零二三年所產生的有害廢棄物有所增加。



[2] KPIs with "per $ revenue" use revenue after deduction of any trade discount, the same as the definition and calculation of revenue used in the annual report.
以每元收入為單位的 KPIs（關鍵績效指標）是以扣減任何貿易折扣後的收入計算，與年報所採用的收入定義和計算方法保持一致。



Notwithstanding the foregoing increase, the Company endeavors to continually reduce both hazardous and non-hazardous wastes, and ensure their proper handling by contracting only Hong Kong government-licensed waste collectors. As part of these efforts, SMBHK joined the Hong Kong government's Food Waste Recycling Partnership Scheme and has delivered spent grains and yeast to the Organic Resources Recovery Centre (ORRC) since July 2018 to reduce landfill loading and carbon emission and generate energy. A total of 5,298 metric tonnes of spent grains and yeast were delivered to ORRC in 2023, which was equivalent to CO_2 emission reduction of around 2,914 tonnes. Furthermore, the Company regularly contributes its spent grains to the CityU Farm, a dairy farm in the New Territories managed by the City University of Hong Kong, which are used as cattle feeds. CityU Farm promotes veterinary medicine under the One Health concept, which binds together the collective efforts in championing human, animal and environmental health at the university. In 2023, a total of 107 tonnes of spent grains were delivered to the CityU Farm.

儘管上述情況有所增加，本公司仍不斷致力減少有害及無害廢棄物，只僱用香港政府所認可的廢物收集商，以確保這些廢棄物得到妥善處理。此外，香港生力參與了香港政府的廚餘循環再造合作計劃，並已於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減少碳排放，並生產能源。於二零二三年，合共5,298公噸的麥渣及已使用的酵母已運到ORRC，即減少了相當於約2,914噸的二氧化碳排放。另外，本公司定期向位於新界的城大農場提供麥渣作牛隻飼料之用。由香港城市大學管理的城大農場以「健康一體化」的理念推廣獸醫學，致力促進人類、動物及環境的集體健康。於二零二三年，合共107噸的麥渣已運至城大農場。

In addition, SMBHK replaced some forklifts powered by LPG with electric forklifts. This initiative, which started in 2017, has an equivalent greenhouse gas emission savings of around 28 tonnes in 2023. It also continues to replace outdoor lights with solar lights. This initiative, which started in 2020, has an equivalent greenhouse gas emission savings of around 10 tonnes in 2023.

此外，香港生力以電子鏟車取代部分以液化石油氣發電的鏟車。這措施始於二零一七年，並於二零二三年減少了相當於約28噸的溫室氣體排放。本公司亦繼續以太陽能燈取代戶外燈。這措施始於二零二零年，並於二零二三年減少了相當於約10公噸的溫室氣體排放。

The Company continues to look for ways to keep emissions to a minimum and minimize emissions taking into account its operations capabilities, and while ensuring efficiency, effectiveness, and security for contingency.

香港生力繼續根據自身的營運能力，在確保效率、效益和應急安全的前提下，尋找方法把排放量保持在最低和最小的水平。

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.

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。



	2019	2020	2021	2022	2023
Air Emissions (Tonnes) 廢氣排放量（噸）					
CO_2[3] 二氧化碳[3]	9,289	9,509	8,268	8,938	9,949
CH_4[4] 甲烷[4]	0.05	0.05	0.05	0.05	0.06
NO_x[5] 氮氧化物[5]	1.27	1.29	1.4	1.22	1.22
SO_x[6] 硫氧化物[6]	0.02	0.02	0.02	0.03	0.03
Greenhouse Gas Emission[7] (Tonnes) 溫室氣體排放量[7]（噸）					
CO_2 二氧化碳	9,682	9,911	8,703	9,263	10,273
Scope 1[8] 範圍 1[8]	5,013	5,065	5,291	5,533	6,305
Scope 2[9] 範圍2[9]	4,479	4,712	3,231	3,550	3,759
Greenhouse Gas Emission Per $ Revenue (Grams) 每元收入所產生的溫室氣體排放量（克）					
CO_2 二氧化碳	25.15	27.07	23.53	23.30	22.80
Scope 1 範圍1	13.0	163.8	14.3	13.9	14.0
Scope 2 範圍2	11.6	12.9	8.7	8.9	8.3
Hazardous Waste Produced (Tonnes) 所產生有害廢棄物（公噸）	2.1	2.1	2.1	2.1	2.9
Hazardous Waste Produced Per $ Revenue (Grams) 每元收入所產生有害廢棄物（克）	0.005	0.006	0.006	0.005	0.006
Non-Hazardous Waste Produced (Tonnes)[10] 所產生無害廢棄物（公噸）[10]	7,245	7,311	8,636	8,660	9,247
Non-hazardous Waste Produced Per $ Revenue (Grams) 每元收入所產生無害廢棄物（克）	18.8	20.0	23.3	21.8	20.5

3 In 2023, SMBHK amended its calculation of CO_2 Equivalent Emission. CO_2 Equivalent Emission is the difference between the summation of CO_2 equivalent emissions from stationary combustion sources, fermentation, and indirect emission – purchased electricity, paper waste emission and water usage emission, and recovered CO_2. In the past, SMBHK did not deduct the recovered CO_2. For the purpose of consistency and comparability, historical data (2019 – 2022) of the CO_2 Equivalent Emission and figures derived from CO_2 Equivalent Emissions in this ESG report (i.e., greenhouse gas emission and per $ revenue) were recast based on the 2023 amended method of calculation. The standard for reporting on GHG emissions is based on the EPD's "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" (https://www.epd.gov.hk/epd/sites/default/files/epd/gn_pdf/GN2014P097-2014c-e.pdf). For CO_2 equivalent emissions from fermentation, the factor used is based on Balling equation of fermentation. The calculation of CO_2 Equivalent Emission utilized only the emission factor from the specific power company.
於二零二三年，香港生力修正了二氧化碳當量排放量的計算方式。二氧化碳當量排放量是指固定燃燒源、發酵和間接排放（所購電能、廢紙排放和用水排放）產生的二氧化碳當量排放量之總和，抵消了回收的二氧化碳當量排放量。過往，香港生力並沒有扣減回收的二氧化碳當量排放量。為確保一致性及可比性，二氧化碳當量排放量的歷史數據（二零一九至二零二二年）及此 ESG 報告中源自二氧化碳當量排放量的數據（即溫室氣體排放量及每元收入所產生的溫室氣體排放量）均根據二零二三年計算方式重新計算。溫室氣體排放的報告準則是基於環保署的「香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的審計和報告指引」(https://www.epd.gov.hk/epd/sites/default/files/epd/tc_chi/climate_change/files/Guidelines_Chinese_2010.pdf)。發酵所產生的二氧化碳當量排放量，計算因子基於發酵的 Balling 方程式。二氧化碳當量排放量僅使用來自特定電力公司的排放因子。

4 CH_4 Equivalent Emission is the summation of CH_4 emissions from fuel used and mobile combustion sources. The emission factors are based on "Carbon Audit Toolkit for Small and Medium Enterprises in Hong Kong" published by the University of Hong Kong and City University of Hong Kong. (http://www6.cityu.edu.hk/aerc/sme/guideline.asp)
甲烷當量排放量是指所有燃料及移動燃燒源等甲烷排放之總和。排放因子是基於香港大學和香港城市大學出版的「香港中小型企業碳審計工具箱」(http://www6.cityu.edu.hk/aerc/sme/guideline.asp)

5 NO_x Equivalent Emission is the summation of NO_x emissions from boiler and vehicles. The NO_x emission factors are based on "Appendix 2: Reporting Guidance on Environmental KPIs" published by the HKEX. (https://www.hkex.com.hk/-/media/hkex-market/listing/rules-and-guidance/environmental-social-and-governance/exchanges-guidance-materials-on-esg/app2_envirokpis).
氮氧化物當量排放量是指鍋爐和車輛氮氧化物排放之總和。氮氧化物排放因子是基於香港交易所出版的「附錄二：環境關鍵績效指標匯報指引」(https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/app2_envirokpis_c.pdf)

6 SO_x Equivalent Emission is the summation of SO_x emissions from diesel oil and gasoline. The emission factors used are based on The Norwegian Emission Inventory.
硫氧化物當量排放量是指柴油和汽油中硫氧化物排放之總和。排放因子是基於 The Norwegian Emission Inventory。

7 Total of Scope 1, 2 and others Greenhouse Gas Emission (GHG). It is the summation of CO_2 equivalent emission and CO_2 equivalent emission from CH_4 emission and N_2O emission. The standard for reporting on GHG emissions are based on Carbon Audit Toolkit for Small and Medium Enterprises in Hong Kong" published by the University of Hong Kong and City University of Hong Kong. (http://www6.cityu.edu.hk/aerc/sme/guideline.asp).
範圍 1、2 和其他溫室氣體排放 (GHG) 之總和。其為二氧化碳當量排放量和由甲烷及氮氧化物所產生的二氧化碳當量排放量之總和。溫室氣體排放的報告準則是基於香港大學和香港城市大學出版的「香港中小型企業碳審計工具箱」。(http://www.cityu.edu.hk/aerc/sme/chi/guideline.asp)

8 Direct emissions from sources and removals by sinks the Company controls within the physical boundary of its facilities.
本公司在其設施的物理邊界內的所控直接排放源與移除量。

9 Greenhouse gas emissions from the generation of purchased electricity and/or gas that is consumed by the Company's controlled equipment or its operations within the physical boundary of its facilities.
由本公司控制的設備或在其設施的物理邊界內營運消耗的購買電力和／或氣體所產生的溫室氣體排放。

10 In the last five years, approximately 97-98% 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 94-97% 的無害廢棄物為麥渣。麥渣為麥芽汁被萃取出大部分糖份、蛋白質及營養後剩下的麥芽和輔料。

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 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. The Company's water consumption in 2023 increased over the previous year due to the increase in production volume. 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. An initiative which the Company adopted in 2022 following a review of the final rinsing efficiency of the clean-in-place (CIP) final rinsing water process in the brewery was the adjustment in the duration of the final rinse. The Company saved an estimate of 25,900m^3 of water with this improved duration of final rinse in 2023.

The Company also used more energy in 2023 than the previous year due to the increase in production volume. As explained in the Emissions section of this report, the higher volume caused a rise in ambient temperature, which required more energy to be used to cool down the ambient water to chilled water. The steps taken for the improvement of energy use efficiency have also been covered in the previous Emissions section in which equivalent emission savings were also discussed.

能源使用

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僱員以提高其環保意識。

水是啤酒生產中一項重要的材料，本公司主要從香港水務署（其主要水源是來自自然集水區以及廣東的供水）取得水源。在2023年，因產量增加，本公司的水使用量較去年增加。雖然水源供應並無任何問題，本公司仍實施了數項重用水源項目。重用水源項目在降低本公司的總成本的同時，亦提供了能用於生產力且環保的額外水源。本公司在審查最後一輪的現場清洗(CIP)效率後，自二零二二年起採取此措施調整清洗時間。透過改善最後一輪的清洗時間，此措施令本公司於二零二三年節省約25,900立方米的水。

本公司在2023年比去年使用更多能源，這是與產量增加有關。在這報告關於《排放物》的部分已作解釋，產量增加會導致環境溫度上升，這便需要更多能源去冷卻用水。而其改善能源使用效率所採取的各項措施也已在前面的《排放物》部分中已提及，其中也涵蓋了這些措施帶來相等的減排量。



	2019	2020	2021	2022	2023
Energy Consumption (GWh)[11] 能源耗量（千兆瓦時）[11]	23.54	24.78	24.59	26.75	29.33
Direct (GWh) 直接（千兆瓦時）	15.24	16.05	15.86	17.65	19.69
• Petrol ('000 Liters) 汽油('000公升)	6.3	5.1	5.2	5.1	5.6
• Diesel ('000 Liters) 柴油('000公升)	1,500	1,583	1,568	1,742	1,943.8
• 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)	13.5	12.4	9.9	13.1	14.9
Indirect (GWh) 間接（千兆瓦時）	8.30	8.73	8.73	9.10	9.64
• Electricity ('000 Kilowatt-Hour) 電力 ('000千瓦時)	8,295	8,726	8,732	9,104	9,639
Energy Consumption Per $ Revenue (kW h) 每元收入能源耗量（千瓦時）	0.06	0.07	0.07	0.07	0.07
Direct (kW h) 直接（千瓦時）	0.04	0.04	0.04	0.04	0.04
• Petrol (Milliliters) 汽油(毫升)	0.02	0.01	0.01	0.01	0.01
• Diesel (Milliliters) 柴油(毫升)	3.90	4.33	4.24	4.38	4.31
• Bunker Fuel (Milliliters) 燃料艙燃料(毫升)	0	0	0	0	0
• LPG (Grams) 石油氣(克)	0.04	0.03	0.03	0.03	0.03
Indirect (kW h) 間接（千瓦時）	0.02	0.02	0.02	0.02	0.02
• Electricity (Kilowatt-Hour) 電力（千瓦時）	0.02	0.02	0.02	0.02	0.02
Water Consumption (Cubic Meter) 水耗用量(立方米)	279,011	291,527	290,121	296,048	340,192
Water Consumption Per $ Revenue (Cubic Centimeter) 每元收入水耗用量(立方厘米)	724.7	796.3	784.4	744.7	754.8
Packaging Material Used (Tonnes) 包裝物料用量(噸)	8,713	8,726	7,459	7,662	7,728

[11] Electricity was based on actual usage of the given year, while petrol, diesel and LPG are based on actual purchases during the given year.
電力是根據個別年度的實際用量計算，而汽油、柴油和石油氣則根據個別年度的實際購買量計算。

The Company targets to continually improve its energy and water use efficiency not only to lessen operating cost, but also to lessen the impact of the use of resources to the environment.

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 wherein a significant volume of glass containers end up in the landfill. On 1 May, 2023 the Environmental Protection Department fully implemented the Producer Responsibility Scheme on glass beverage containers (GPRS). The key measures of the GPRS include appointing Glass Management Contractors to provide waste glass container collection and treatment services, collecting a container recycling levy from manufacturers and importers for glass-bottled beverages that they distribute or consume in Hong Kong to recover the full cost of operating the GPRS; and introducing license control on the disposal of waste glass containers and permit control on their import and export to ensure waste glass containers are processed in an environmentally sound manner. The Company is a registered supplier of the GPRS and has fulfilled its statutory responsibilities, including submitting periodical returns on the glass-bottled beverages that it has distributed or consumed in Hong Kong; and paying relevant container recycling levy. In the coming year, the Company shall submit its GPRS annual audit report; and will continue to keep records relating to the returns.

本公司的目標是持續提升其能源和水使用效率。此舉除了可以降低營運成本，還可以減低對環境造成的影響。

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，以及管理其營運方式以防止污染並將廢棄物降到最少。我們與供應商及承包商合作，確保他們明白環境保護的重要性。

飲品玻璃樽的廢棄問題是被香港政府所指明的一個對環境影響深遠的重大議題。現時，大多數的玻璃容器會送到垃圾堆填區處理。於二零二三年五月一日，環境保護署已全面落實玻璃飲料容器生產者責任計劃（「GPRS」）。GPRS計劃的主要內容包括委聘玻璃管理承辦商提供廢玻璃容器收集及處理服務；向在本港分發或耗用玻璃樽裝飲品的製造商及進口商收取相關的容器循環再造徵費，以收回營運GPRS的全部成本；及引入牌照制度規管玻璃容器的處置，並引入進出口許可證規管制度，以確保廢玻璃容器以合乎環保的方式處理。本公司已登記成為GPRS登記供應商，並履行法定責任，包括定期申報在港分發或耗用玻璃樽裝飲料的數量；繳交循環再造徵費。來年，本公司會呈交GPRS周年審計報告和繼續保留與申報相關的記錄。



It is important to note, however, that while the Company sells beer in glass bottles, they comprised only 21% of the Company's local sales in 2023. Seventy-six percent (76%) of the Company's local sales in 2023 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 3% of local sales.

雖然本公司有銷售玻璃樽裝啤酒，但值得注意的是，玻璃樽裝啤酒的銷量在本公司二零二三年的本地銷量中僅佔21%。於二零二三年，本公司76%本地銷量的啤酒是以鋁罐包裝，而這類包裝很少出現在香港的垃圾堆填區。這全賴於活躍的自由市場，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，它最終亦可以以買賣回收，循環再造。本公司在桶啤市場佔一大份額，而桶啤只佔我們本地銷量3%。

The Company has invested significantly in redesigning and light-weighting some of its glass bottles in 2022 to reduce their environmental impact, be it consumption of raw material or CO_2 emissions. When the re-designed and light-weighted bottles were finalized and deployed for production in 2023, this initiative successfully reduced 493 tonnes of glass in our production.

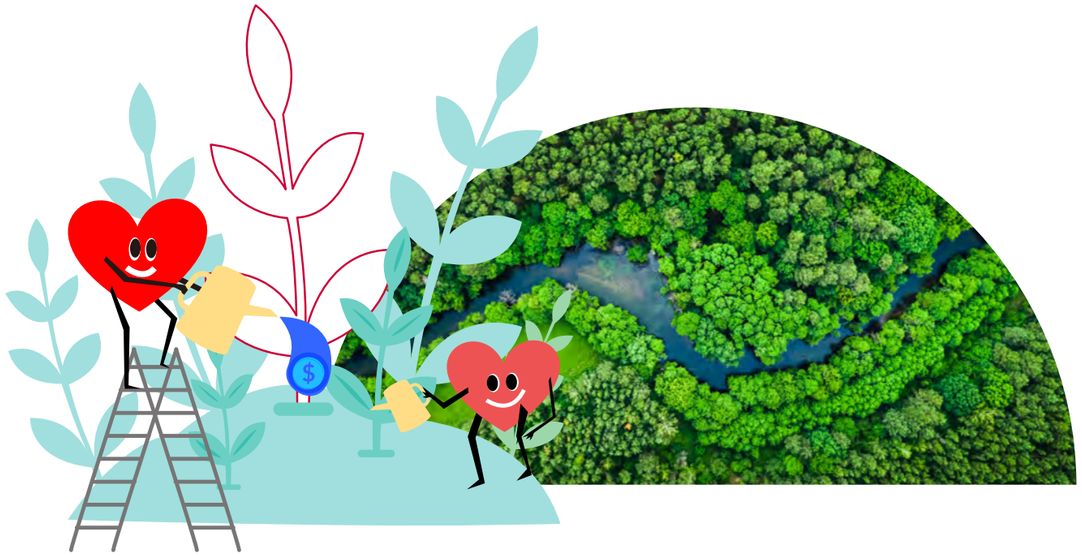
於二零二二年，本公司斥資重新設計及輕量化部分玻璃樽，以減少其在原材料消耗或二氧化碳排放上對環境的影響。隨著在二零二三年，玻璃樽重新設計及輕量化落實並進行生產，這舉措成功從我們的生產中減少493噸玻璃。

At the Company's Yuen Long brewery, we separated and re-directed 19 tonnes of wastes away from the landfill to various recyclers of which 62% were paper, 33% were plastic; and 5% were aluminium.

在元朗啤酒廠，我們將19噸廢棄物重新分類並轉運到不同的回收商，其中62%為廢紙，33%為廢塑料，5%為廢鋁，避免其被送往堆填區。

Another way the Company makes an eco-positive impact is that it maintained US$1,000,000 in the Green Deposit of the Industrial and Commercial Bank of China (Asia) Limited beginning September 2023. The Green Deposit is a financial product which supports economic activities that are supportive of the development of environmentally beneficial projects and climate change mitigation.

自2023年9月起，本公司在中國工商銀行（亞洲）維持100萬美元存款在其綠色存款產品當中，這是本公司對環境產生正面影響的另一種方式。這綠色存款是一種金融產品，以支持倡導具有環保效益的項目及減緩氣候變化的經濟活動。



Climate Change

The Company recognizes the threats that climate change may present to its business, customers, the industry and the communities in which it operates, and its responsibility in contributing to the improvement of climate health by constantly striving to strengthen the sustainability of its operations and products.

Climate change causes fresh water shortages which in return will alter the ability to produce food. This could affect the availability and prices of the Company's raw materials.

Climate change could also cause higher frequency of extreme weather events which in return may increase the number of deaths and damages from floods, storms and heatwaves. Extreme weather causing flood in lower grounds of the brewery has impacted the Company in the past and the Company has taken steps to be more prepared in dealing with it in the future. Another possible effect of extreme weather is the shortage of the Company's raw materials e.g., malt and hops. To address this, the Company has reduced its single-origin reliance and has sourced from multiple origins to ensure consistency of supply.

To ensure that climate change is considered in all aspects of its planning, short-term or long-term to manage its impacts in the Company's operations, SMBHK has adopted and published its Climate Change Policy in 2021. The policy outlines how the Board, aided by the Sustainability Committee, is responsible for determining the Company's approach and strategy for sustainability. It also sets out the principles that underpin the Company's action plans in addressing the impact of climate change. The details of the Climate Change Policy are available in the Company's website.

氣候變化

本公司明白氣候變化對其業務、客戶、行業及營運中的社區所構成的潛在威脅，以及有責任透過持續加強其業務和產品的可持續性去為改善氣候健康作出貢獻。

氣候變化導致淡水短缺，對糧食生產能力造成影響。這可能會影響本公司原材料的供應和價格。

氣候變化還會增加極端天氣出現的頻率，繼而提升由洪水、風暴和熱浪造成的死亡和破壞數字。過往，極端天氣曾導致我們啤酒廠的低處嚴重淹水，影響本公司運作。其後，我們已採取措施，為今後淹水防治作更充分的準備。極端天氣帶來的另一個潛在影響是導致本公司的原材料短缺，例如麥芽和啤酒花。因此，本公司已減少依賴單一來源，並從多個來源進行採購，以確保供應的連貫性。

為確保本公司的短期或長期規劃的各方面均將氣候變化納入考慮，及控制氣候變化對本公司營運構成的影響，香港生力已於二零二一年採納並發佈了氣候變化政策。該政策概述董事會如何在可持續發展委員會的協助下決定本公司可持續發展的方法和策略，及制定了本公司應對氣候變化影響而計劃行動的原則。有關氣候變化政策的詳情可於本公司網站內瀏覽。



SOCIAL
社會

EMPLOYMENT AND LABOUR PRACTICES

僱傭及勞工慣例

Employment[12]

As of 31 December, 2023 SMBHK employed 238 people with 95% 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. 58% of SMBHK's workforce are between 30 to 50 years old and the average age of the workforce in 2023 was 44.1. On the average, the employee turnover rate of SMBHK is 15% in 2023, with the highest rate amongst the employees who are below 30 years old.

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 industry; and help our employees build financial provisions for their retirement according to local laws.

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.

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

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.

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.

僱傭[12]

截至二零二三年十二月三十一日，香港生力僱用了238名僱員，當中95%的僱員屬於全職僱用。我們明白我們的成功來自各僱員的貢獻，並與各僱員擁有合適的工作技能、承諾和推動力不可劃分。於二零二三年，58%的僱員的年齡在30至50歲之間，僱員平均年齡為44.1歲。平均計，香港生力於二零二三年的僱員流失率為15%，最高流失率主要集中在30歲以下的僱員。

香港生力根據僱員對職位的合適性及他們對公司作出的貢獻的潛能進行招聘及晉升。我們按適用的法律根據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。

香港生力支持及鼓勵建構一個所有人可以自由溝通及表達意見和建議的環境，能讓彼此間不同的有形和無形的差異共存，並能夠獲公平及尊重地對待。

我們絕不容忍基於種族、膚色、國籍或種族出身、性別、懷孕、母乳餵哺、家庭責任或崗位，婚姻狀況、年齡、殘疾、宗教、政治信念、性取向或某些其他相關適用的本地法例規定的特徵而引起的騷擾或歧視。

當僱員被解僱時，他們均擁有解釋的機會，並會在調查期間獲得公平和嚴肅的處理。香港生力採取適當的措施確保僱員的權利受到保障。

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。

[12] Number of employees or workforce includes permanent employees and fixed contract employees (i.e., employees with fixed contract of more than 3 months). Given that SMBHK is reporting in relation to its Hong Kong operations, the Company does not see it as material to report "geographical region" breakdowns of its employment data.
僱員人數或勞動力包括長期員工及固定合約的僱員（即合約期超過三個月的僱員）。鑒於香港生力正報告其香港業務，因此本公司認為報告其就業數據的「地理區域」細目並不適用。

SMBHK is a signatory to the Good Employer Charter since 2020 of the HKSAR Labour Department. As a signatory, SMBHK pledged to adopt employee-oriented and progressive good human resources management practices to empathically consider the family role of their employees and family-friendly employment practices.

自2020年，香港生力簽署香港勞工處的《好僱主約章》。作為簽署方，香港生力承諾採納以僱員為本及與時並進的良好人事管理措施，並把僱員的家庭角色及家庭友善僱傭政策納入考慮。

In recognition of the Company's commitment to building a culture of a happy workplace and improving the happiness level of Hong Kong people at work, the Company was again awarded the "Happy Company" label in 2023 for the fifth consecutive year by the Promoting Happiness Index Foundation and the Hong Kong Productivity Council.

本公司於二零二三年連續五年獲得由香港提升快樂指數基金及生產力促進局頒發的「開心企業」標誌，以表揚本公司對推動快樂工作文化和提高香港人的工作快樂水平的貢獻。

The Company also received the "Good MPF Employer Award 2023" from the Mandatory Provident Fund Schemes Authority (MPFA) for its commitment to enhancing the retirement benefits of its employees.

本公司亦致力優化僱員的退休福利，而獲強制性公積金計劃管理局（積金局）嘉許為「2023年積金好僱主」。

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 2023.

於二零二三年，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	2019	2020	2021	2022	2023
Gender 性別					
Male 男性	144	143	141	139	143
Female 女性	92	90	86	86	95
Employment Type 僱員類別					
Permanent 全職	228	224	221	215	226
Fixed Contract 長期合約	8	9	6	10	12
Age Group 年齡組別					
Below 30 30歲以下	34	32	30	28	29
30 to 50 30至50歲	134	130	128	127	137
Over 50 50歲以上	68	71	69	70	72
TOTAL 總人數	**236**	**233**	**227**	**225**	**238**

EMPLOYEE TURNOVER RATE 僱員流失率	2019	2020	2021	2022	2023
Gender 性別					
Male 男性	28%	10%	13%	20%	11%
Female 女性	14%	10%	17%	21%	22%
Age Group 年齡組別					
Below 30 30歲以下	50%	33%	35%	76%	50%
30 to 50 30至50歲	21%	8%	15%	17%	13%
Over 50 50歲以上	9%	3%	6%	4%	7%
TOTAL 總人數	**23%**	**10%**	**15%**	**20%**	**15%**

Health and Safety

As part of its policies, SMBHK is committed to the safety and well-being of its employees. It regards the safety and health of its employees as integral parts of its daily operations as well as its planning and execution processes that contribute to the success of its business. It implements practical means not only to comply with the legal requirements relating to health and safety, but also to prevent injury to its employees and customers to ensure a safe, healthy, and productive work environment and the manufacture of products that are safe for human consumption.

The Company has a comprehensive health and safety manual which contains the Company's safety policy and its 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 (i) ensure effective communication, monitoring of compliance, and regular review of safety measures, and (ii) establish immediate and long-term action plans when work accidents occur. The Safety Council is composed of three groups: operations department, logistics department and all other departments. The Safety Council has also designated a Safety Head and a Safety Advisor for each of the three groups to increase accountability for safety and health. In addition, the different elements of the safety management system e.g., safety training, safety inspection, accident/incident investigation, emergency preparedness, etc., were emphasized by assigning champions to ensure expertise and advocacy.

In accordance with the Factories and Industrial Undertakings (Safety Management) Regulations, the Company appointed a Labour Department-approved Registered Safety Auditor to conduct safety audits every 12 months. In the safety audit conducted in 2023, there were no violations found and there were 6 minor improvement points recommended by the auditor. Meanwhile, corrective measures have been implemented in 2023 on all minor improvement points recommended by the auditor in 2022.

SMBHK has no material non-compliance with applicable laws and regulations relating to health and safety for the year 2023.

Number and Rate of Work-Related Fatalities 因工作關係而死亡的人數及比率	2019	2020	2021	2022	2023
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 2023. Meanwhile, the lost days due to injury in 2023 was 43 days.

LOST DAYS DUE TO INJURY 因工傷損失工作日數	2019	2020	2021	2022	2023
Number 日數	934	922	22	166	43

健康與安全

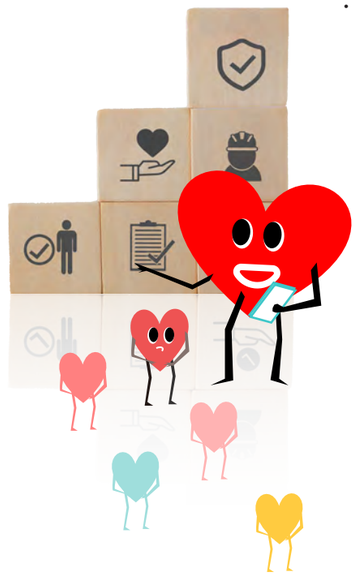
作為其政策的一部分，香港生力致力保護僱員的安全與福祉。香港生力把僱員的安全與健康視為達致業務成功、日常營運、計劃和執行過程中不可或缺的一部分。我們應採取切實可行的方法，不僅是遵守安全與健康相關的法例要求，也要避免對僱員和客戶造成損傷，以確保一個安全、健康和具生產力的工作環境，及所生產的產品是可供人安全食用。

本公司擁有一套全面的健康及安全手冊，包含本公司的安全政策以及其準則和程序，以創建一個健康和安全的環境。本公司有一個代表管理層的安全議會，及一個代表僱員的安全委員會，以（一）確保有效的溝通、監督是否合規、定期檢討安全措施；及（二）在發生工傷事故時制定即時和長期的行動計劃。安全議會由三個小組構成：生產部、物流部及其他部門。安全議會為三個組別各指派一名安全主管和一名安全顧問，以加強在健康及安全事故的問責。另外，透過指定負責人來確保專業性和倡議工作，以強調在安全管理系統中的不同要素，例如安全培訓、安全檢查、意外／事故調查、應急準備等。

根據《工廠及工業經營（安全管理）規例》，本公司每十二個月委任一名勞工處認可的註冊安全審核員進行安全審核。而於二零二三年進行的安全審核中未有發現違規情況，而審核員只提出六個稍作輕微改善的建議。同時，於二零二二年審核員所提出的小改善建議均已在二零二三年落實執行。

於二零二三年，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。

於二零二三年，香港生力持續沒有因工作關係而死亡的事件。二零二三年因工傷損失的工作日數為43天。



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

- 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 arranges employee safety license training programs and safety awareness briefings on a periodic basis.
- The Human Resources and Administration Department and the Safety Council periodically arrange programs promoting employee awareness of occupational health and safety practices.
- Direct supervisors, in consultation with department heads, managers or the safety council, investigate safety accidents and incidents, and propose areas for improvement. They also re-educate the relevant personnel through the use of case studies to prevent re-occurrence and reinforce the concept of safety at work.
- 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.

本公司採取的部分主要職業健康與安全措施如下：

- 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、破碎玻璃樽、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、防範碎玻璃樽的保護措施，以及疏散政策和程序等。
  - 銷售－搬運重物及處理碎玻璃樽的適當程序，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。
- 人力資源及行政部定期為僱員安排安全證書培訓及安全意識簡報會。
- 人力資源及行政部和安全議會定期為僱員安排針對提升職業安全與健康意識的活動。
- 直屬主管會向部門主管、經理或安全議會磋商、調查安全事故和事件，以及提出可改善的地方。他們也會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。
- 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，僱員可通過僱員申述程序向本公司申訴。

Development and Training

The overall objective of SMBHK's training and development policy is to enhance and develop the employees' skills and knowledge which will enable them to more effectively perform their present functions and to equip them for future requirements; and to ensure that the Company has effective manpower resources to meet its present and future business goals.

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 2023 are:

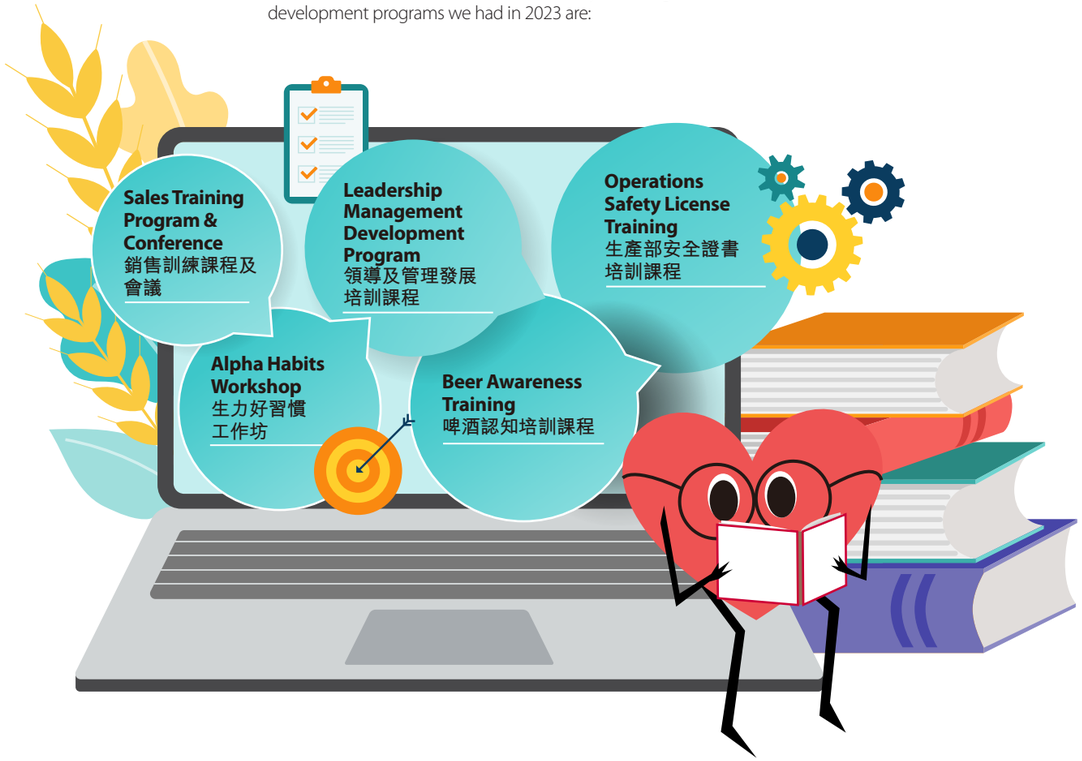
發展及培訓

香港生力的培訓和發展政策的整體目標是增強和發展僱員的技能和知識，讓他們能夠更高效地履行現時的職責並為將來的需求做好準備；及確保本公司擁有有效的人力資源來實現其現在和未來的業務目標。

本公司一直明白人力資源在其整體績效成功中發揮的作用，因此我們投放資源培育人才，以確保他們配備必要的知識、技能和經驗。我們相信投放資源於培訓、研討會、師友計劃和團隊凝聚力工作坊等方面能培育我們的僱員、支持其專業發展並促進公司內的和諧氛圍。

年度績效評估針對所有全職僱員。該評估為僱員和各自主管提供開放交流的機會，以針對績效、個人和事業發展，以及培訓流程作出評估。同時，我們亦會在年度績效評估中，制定具體工作目標及改進目標。

本公司自費為僱員提供內部和外部培訓課程。為改善培訓質素、培訓導師的效率或更好地選擇培訓供應商，我們透過評估表格徵詢參與培訓僱員的意見和建議。二零二三年部分主要的培訓及發展課程包括：



PERCENTAGE OF EMPLOYEES TRAINED 受訓僱員百分比	2019	2020	2021	2022	2023
Gender 性別					
Male 男性	78%	42%	62%	80%	80%
Female 女性	86%	36%	65%	90%	80%
Employee Category 僱員類別					
Senior Employee (Grade 6 and above) 高級僱員（等級6及以上）	94%	49%	80%	90%	90%
Junior Employee (Grade 1 to 5) 初級僱員（等級1至5）	67%	30%	44%	80%	70%
TOTAL 整體受訓百分比	**81%**	**39%**	**63%**	**80%**	**80%**

AVERAGE TRAINING HOURS COMPLETED 平均受訓時數	2019	2020	2021	2022	2023
Gender 性別					
Male 男性	11.4	1.9	4.4	7.1	17.7
Female 女性	3.5	0.5	3.1	8.5	14.4
Employee Category 僱員類別					
Senior Employee (Grade 6 and above) 高級僱員（等級6及以上）	12.8	2.1	5.2	11.9	24.0
Junior Employee (Grade 1 to 5) 初級僱員（等級1至5）	3.5	0.6	2.5	2.5	8.3
TOTAL 整體受訓百分比	**8.3**	**1.4**	**3.9**	**7.6**	**16.4**

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 2023.

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。

童工的定義為招聘、僱用及聘請年齡低於合法工作年齡15歲的僱員。年輕的僱員，意指年滿15歲但未滿18歲的僱員，本公司會確保遵循政府制定的合法最高工時及工作日數要求。本公司的政策亦列明不容許年輕僱員超時工作、在晚間、休息日、法定假期工作或執行有危險性的工作。

強制勞工的定義為該人士受到暴力或脅迫，或透過較微妙的手段，例如償還纍積的債務、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。

於二零二三年，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

營運慣例

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 are available in the Company's website.

In 2023, to manage and/or identify environmental and social risks along the supply chain, the Company once again actively communicated with all of its active strategic suppliers to ensure that they are aware of the Company's Supplier Code of Conduct and that they are expected to follow and be guided by it.

The Company's active strategic suppliers were also asked to declare any material non-compliance regarding (i) applicable laws and regulations concerning labour practices, (ii) ethical conduct, (iii) health and safety, (iv) environmental protection, and (v) responsibility, transparency and accountability. None of the active strategic suppliers who responded, representing 90% of the Company's total value of materials and services purchased from its active strategic suppliers, declared any material non-compliance.

Additionally, all major[13] active strategic suppliers of the Company are required to undergo assessment and screening in order to be accredited. The Company's accreditation process is composed of stages which involve a comprehensive evaluation of the supplier's sustainability profile, product offering, client list and geographic coverage, and technical aspect of the supplier's operations, and an on-site audit to inspect the supplier's production process, working conditions, quality assurance systems, actual transportation systems, and environmental controls. Products produced by the supplier are also required to go through various tests under different conditions in the Company's facility. It is only when a supplier passes these stages and tests that they are then accredited to become the Company's supplier.

供應鏈管理

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，香港生力與注重工作環境安全、維護勞動尊嚴和尊重僱員，以及推行負責任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納及發佈《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。

於二零二三年，為了管理和／或辨識供應鏈中的環境和社會風險，本公司積極地再跟所有活躍策略性供應商溝通，以確保他們了解本公司的《供應商操守守則》，並期望他們遵守及以此為指引。

本公司所有活躍策略性供應商亦被要求申報任何有關（一）勞工待遇之適用法律及法規、（二）道德行為、（三）健康和安全、（四）環境保護，以及（五）責任、透明度和問責制度之情況是否存在重大違規。在有回覆的活躍策略性供應商之中，沒有一個出現重大違規情況，而這些供應商則佔本公司活躍策略性供應商提供原材料及服務的總購買價值的90%。

此外，本公司所有主要[13]活躍策略性供應商必須經過評估和篩選才可獲得認可。這個認可過程分為多個階段，包括對供應商的可持續發展概況、產品供應、客戶名單及地域覆蓋、供應商營運上的技術層面，實地考察以檢測供應商的生產過程、工作環境、質量保證系統、實際運輸系統和環保措施進行全面評估。供應商生產的產品必須於本公司在不同條件下接受不同的化驗和測試。當供應商通過這些階段及測試，才獲認可成為本公司的供應商。

NUMBER OF SUPPLIERS BY GEOGRAPHICAL REGION 按地區分佈的供應商數目	2019	2020	2021	2022	2023
America 美洲	6	6	6	5	5
Asia 亞洲	269	263	266	255	260
Europe 歐洲	23	25	18	18	18
Oceania 大洋洲	3	3	4	5	5

[13] "Major" in relation to the active strategic suppliers are suppliers of raw materials and packaging materials
「主要」活躍策略性供應商意指原材料和包裝材料的供應商。

Product Responsibility

The effect of SMBHK's products and services to our customers and consumers is 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.

The Company implements a License Renewal System where all licenses necessary for compliance with relevant laws and regulations and which have a significant impact on the Company's operations are recorded and monitored. The system triggers reminders and warnings to ensure that such licenses are renewed timely. Likewise, the Company's SAP Plant Maintenance Module triggers notices to ensure that all pertinent equipment and machines in the brewery are checked, maintained, repaired or replaced, if necessary, to ensure minimal operational disruption.

The Company is ISO 9001 and ISO 22000 certified. ISO is an independent, non-governmental international organization with a membership of 167 national standards bodies.

The ISO 9001 standard is based on a number of quality management principles including a strong customer focus, the motivation and implication of top management, the process approach and continual improvement. The Company's ISO 9001 certification helps ensure that its customers and consumers get consistent, good-quality products and services.

The ISO 22000 certifies that SMBHK has a good food safety management system to control food safety hazards in order to ensure that all its products are safe. The certification gives assurance within the global food supply chain that the Company provides consumers with beer products that they can trust, thereby allowing the sale of the Company's products across borders.

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飲用及可供安全飲用。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。

本公司設有牌照更新系統，記錄和監察所有對公司營運有重大影響的牌照，確保遵守相關法律和法規。系統會發出提示和警告，以確保相關牌照得以適時更新。本公司的SAP工廠維護系統亦會發出提示，確保啤酒廠內所有相關的設備和機器已接受檢查、保養、維修或在必要時得以替換，減低因業務營運中斷而帶來的影響。

本公司已通過ISO 9001及ISO 22000認證。ISO是一個獨立的非政府國際組織，擁有167個國家標準機構成員。

ISO 9001標準建基於多個質量管理標準，包括高度以顧客為本、管理層的決心與承諾、計劃實施和持續改進。本公司的ISO 9001認證有助確保我們的客戶和消費者獲得一致的優質產品和服務。

ISO 22000認證展示出，香港生力擁有優秀的食品安全管理系統，並有能力控制食品安全隱患以確保所有產品可供安全飲用。此認證為全球食品供應鏈提供了保證，即本公司為消費者提供值得信賴的啤酒產品，從而允許本公司的產品跨境銷售。



The Company believes that it is important to reinforce and encourage responsible attitudes and practices towards the promotion, sale, supply, service and consumption of alcoholic beverage products, and it is best-placed to have a direct and positive influence on consumer and customers' attitudes and drinking behaviour, as well as in advocating responsible drinking and serving of alcoholic beverages. In 2022, the Company started to engage its employees to enroll in the Responsible Serving Online Training Course offered by FReD. By 31 December, 2023 approximately 71% of the Company's employees (which includes all top and middle management, and employees whose duties involve direct contact with customers and consumers) have completed the said training course and secured Responsible Serving Certificates. In 2023, the Company became the first-ever organization to be awarded the Certified Responsible Server by FreD.

本公司相信加強和鼓勵對酒精飲料的宣傳、銷售、供應、服務和飲用應採取負責任的態度和做法是相當重要的。這能為消費者和客戶的態度和飲酒行為帶來直接和正面的影響，並提倡理性飲酒和供酒。於二零二二年，本公司開始倡導僱員參加由FReD提供的「理性供酒」網上培訓課程。截至二零二三年十二月三十一日，約71%的僱員（包括中高層管理人員，及工作範疇涉及與客戶和消費者直接接觸的僱員）已完成上述的培訓課程，並獲取理性供酒者證書。於二零二三年，本公司成為首間機構獲FReD頒發理性供酒認證。



Representing FReD, the Company also provided Responsible Serving training to the Hotel Management students of The Hong Kong Polytechnic University in September 2023 to equip them with the knowledge and skills to promote and serve alcoholic beverages in a responsible way. In the same month, the Company became a signatory of the FReD ID18 Responsible Retailing pledge to support and contribute to the awareness campaigns aimed at preventing underage drinking; and encourage retailers to reinforce and/or put in place safeguards against minors amongst others.

本公司代表FReD，於二零二三年九月為香港理工大學酒店管理學系學生提供理性供酒的講座，以讓他們具備負責任方式推廣和提供酒精飲料的知識和技能。同月，本公司簽署FReD ID 18理性零售業界聯合約章，支持和促進旨在防止未成年人飲酒的宣傳活動；鼓勵零售商加強和／或制定防止未成年人飲酒的保障措施等。

SMBHK complies with 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, and supports the said law through its membership in the FDGA and FReD. The Company's employees are carefully briefed on this legislation to ensure compliance.

香港生力遵守《2018年應貨稅品（修訂）條例》，並以FDGA及FReD的會員身份支持。該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。法例同時禁止自動售賣機售賣酒類飲品。為確保僱員嚴格遵守法例，本公司已就法例向僱員作仔細介紹。

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, the Company is 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 interest of the industry and society as a whole. The Marketing Code of Conduct Principles applies to all forms of commercial or promotional communications by SMBHK and its 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 are available 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，本公司亦是FReD的會員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或推廣傳訊，其目的是確保本公司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.

作為品質保證程序的其中一環，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（紙箱）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 2023.

於二零二三年，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。這不僅是本公司營商活動的目標，更是其中的基礎。任何回饋，無論是以意見、要求或查詢的形式，均對改善本公司的管理和發展其產品和服務十分重要。

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.

對於消費者或客戶所關注或提出的問題，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來加強我們與持份者的關係。因此，我們本著承諾與誠信的原則，歡迎任何回應。

The Company is pleased to report that there was no product sold subject to recall for safety and health reason in 2023. In 2023, the total number of concern-related feedbacks was 117.

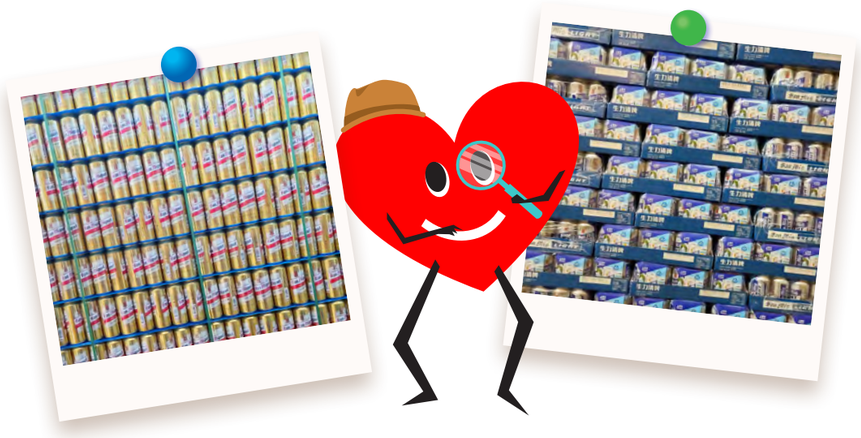
本公司欣然報告在二零二三年並未有任何出售產品因安全和健康原因而回收的情況。於二零二三年，與其相關的反饋總數為117。

Problem-related feedback that involves 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 assessing 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個經特別設計的系統。該系統嚴密監察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交由企業事務部處理，該部門由接獲和評估意見以至提供適當的回覆，是整個過程的主要聯絡點。來自客戶的意見則由營業部處理，因確保客戶滿意是營業部的職責。

Product-related concerns are directly forwarded to the Quality Assurance team for immediate investigation. 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.

與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。若問題產品由其他啤酒廠或夥伴公司提供，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，以確定所需的適當行動及回應。品質保證團隊的經理負責確認任何不合格的情況，包括不合規的程度和嚴重性。若某項產品需要回收，高級生產經理會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 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.

針對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，包括非正式和合約僱員。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 consumers, customers and business partners are protected. Section managers are tasked to ensure that the personnel who handles data of consumers, customers or business partners keep the said data in strict confidence and use the same for the specified purposes only; and that all confidential documents are stored properly. In relation to consumer personal data collected by our promotion agencies, the agencies are expected to follow and be guided by Company's Supplier Code of Conduct and comply with applicable laws and regulations concerning consumer data protection and privacy. All of the Company's active strategic suppliers were also asked to declare any material non-compliance on privacy matters. There were no active strategic suppliers that declared any material non-compliance on privacy matters in 2023.

香港生力在營運業務過程中收集了一些個人資料。本公司致力確保消費者、客戶和業務夥伴所提供的個人資料收到保護。部門經理必須確保負責處理客戶或業務夥伴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。就促銷公司所收集的消費者個人數據，本公司期望他們遵守《供應商操守守則》及以此為指引，並遵守有關保護消費者數據和隱私的適用法律和法規。本公司所有活躍策略性供應商均被要求對隱私問題申報有否重大違規情況。而在二零二三年，沒有任何活躍策略性供應商在這方面出現違規情況。

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.

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。所有僱員必須確保本公司的聲譽不會因不誠實、不忠誠或貪污因素而受到不利影響。本公司期望所有僱員能夠在完全遵守法律和法規的情況下專業地開展業務。本公司的政策防止僱員從客戶、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／商業合作夥伴／供應商提供或從他們獲取的禮物。



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.

本公司的政策要求每位僱員應盡責避免參與任何可能導致或涉及利益衝突的情況。僱員應始終確保在與客戶、供應商、承包商及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，必須以全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 one to two years, the Company invites the Hong Kong Independent Commission Against Corruption (ICAC) to conduct preventive education sessions to its employees to further build an ethical corporate culture. Employees who have already attended the session are required to take it again every 5 – 7 years. The last preventive education session was held in 2023. The Company also invited the ICAC to review the Company's anti-corruption policy in 2023 to ensure that it was aligned with the most current anti-corruption regulations in Hong Kong. The last anti-corruption training was provided to the directors in 2023.

本公司每隔一至兩年邀請香港廉政公署（「ICAC」）為僱員提供防止貪污講座，以進一步建立企業道德文化。曾參與課程的僱員必須於每五至七年重新參與一次。最近一次的防止貪污講座於二零二三年舉行。本公司亦於二零二三年邀請廉政公署審查本公司反貪污政策，以確保本公司政策與香港最新的反貪污法規保持一致。最近一次為董事提供的防止貪污培訓是在二零二三年進行的。

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.

香港生力致力全面遵守本地打擊洗黑錢的法律、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 2023. There are no legal cases (and thus no concluded legal cases) regarding corrupt practices brought against the Company or its employees during the reporting period.

於二零二三年，香港生力在防止賄賂、勒索、欺詐及洗黑錢方面均不存在任何重大違規情況。在這報告期間，香港生力並沒有涉及任何以公司或其僱員為起訴對象的貪污案件（也包括已結案案件）。

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 are available in the Company's website.

為確保本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 Investment

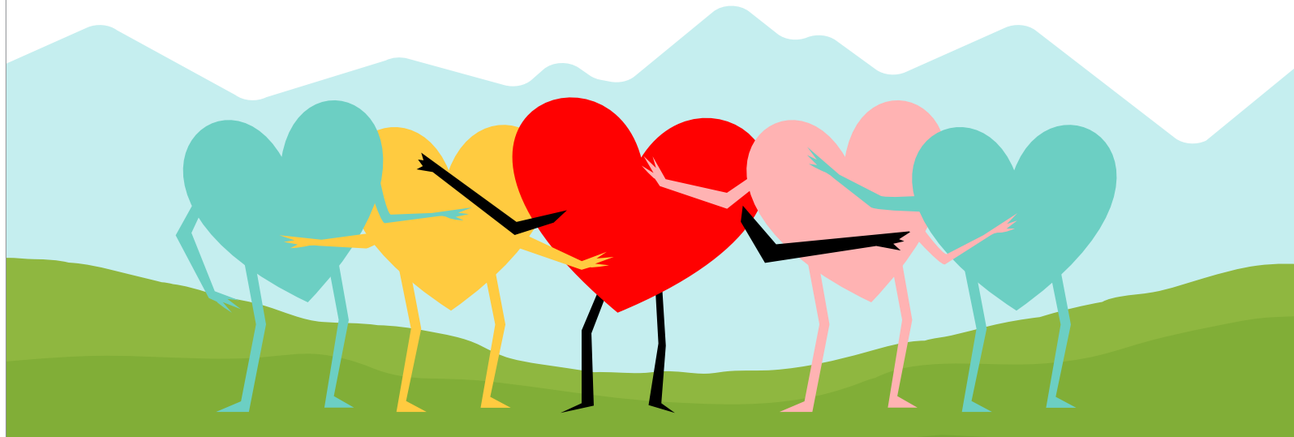
社區投資

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.

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。擁有和營運大型啤酒廠為我們業務的特色，這亦代表我們聘請了相當數目的僱員和在發展較少的地區營運。因此，我們清楚了解我們對這些社區的影響及將此視為機遇，回饋予我們身邊的人士。

The Company supports education by providing lectures in educational institutions on topics which the Company has expertise on, granting university scholarships, and sponsoring 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.

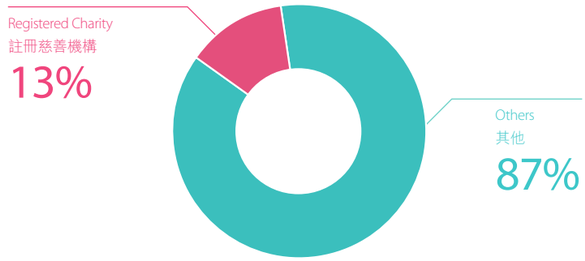
本公司透過在教育機構舉辦以本公司擅長主題的講座，提供大學獎學金及贊助大學相關的社交活動以建立信任、同輩支持及創建網絡，從而支持教育活動。通過提供資源開展慈善工作也是我們社區投資的重要一環。本公司支持藝術、體育及以本地社區為本的非政府組織團體。我們不僅透過金錢或產品贊助支持慈善機構及合適的非政府團體，我們的僱員還會跟他們分享經驗與專業知識。



In 2023, the Company contributed to the Hong Kong community an estimated HK$238,839, a 25% increase over 2022 as the community came out of the restrictions and limitations of the Covid-19 pandemic. Thirteen percent of the Company's community contribution was received by Hong Kong registered charities. The rest are given to entities that are not registered charities but have purposes, or deliver activities, which are broadly recognized as charitable and are being managed in a way so as to deliver public benefit.

隨著社會已撤銷對2019冠狀病毒病的限制，於二零二三年，本公司回饋香港社會的捐助約值港幣238,839元，比二零二二年增加25%。本公司回饋社會的捐助當中有13%由香港註冊慈善機構受惠。其餘的由非註冊慈善機構，但其成立的目的或開展的活動被普遍認為慈善性質及其管理模式旨在讓公衆收益。

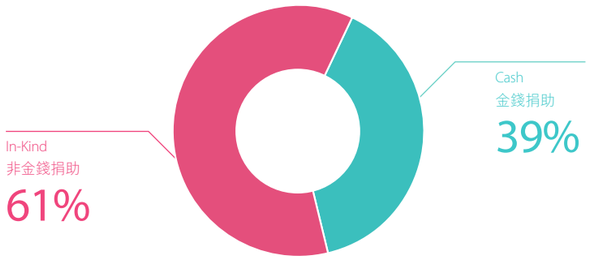
2023 Community Contribution by Organization Type
2023 按受惠機構類型劃分的社區捐助



Of the total contribution, 39% was cash contribution in which monetary amount was paid in support of a community organization or project. Meanwhile, 61% 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，39%為以金錢形式支持社會團隊或項目。同時，61%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。

2023 Community Contribution by Form
2023 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 2023 was health, which accounted for 39% of the Company's total community investment. 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 in 2023 are the Hong Kong 100, Lantau Beer Dash, The Hong Kong Polytechnic University, and Hong Kong Philharmonic Orchestra. Of the Company's contributions that supported health in the community, 64% was in the form of cash and the rest was in kind.

在社區面對不同類型的議題中，於二零二三年本公司重視的其中一個範疇就是健康，佔本公司總社區補助的39%。本公司支持任何預防或減輕人類疾苦，以及推廣健康和健康生活模式的組織或活動。本公司於二零二三年贊助的部分機構包括香港100、Lantau Beer Dash、香港理工大學及香港管弦樂團。在健康範疇的捐助中，64%為以金錢形式支持，其餘則為非金錢形式贊助。

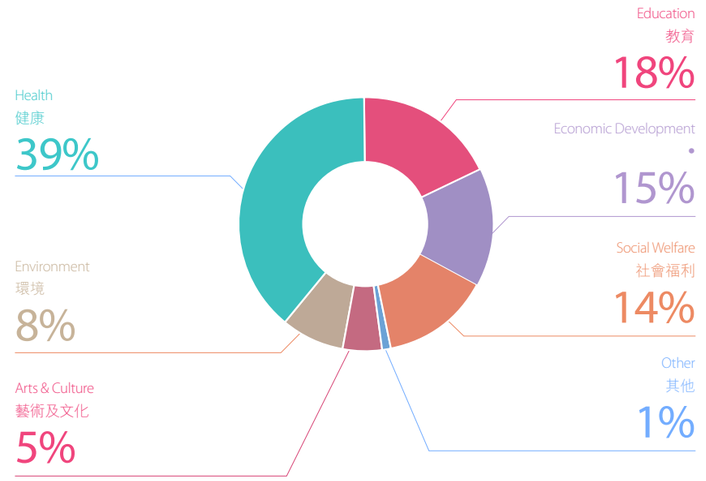
The Company has been actively involved in the operations of the FReD. The FReD aims to promote responsible drinking in Hong Kong and to work in partnership with the government and/or social organizations to support targeted initiatives that promote responsible drinking and serving.

本公司積極參與FReD的運作。該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與供酒所採取的針對性措施。

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.

本公司亦透過組織與義工服務有關的培訓和活動，為僱員提供義工機會，以建立一個推廣自我實現正面價值觀的關愛社區，以及提高僱員的社會參與意識。

2023 Community Contribution by Issue Type
2023 按專注貢獻範疇劃分的社區捐助

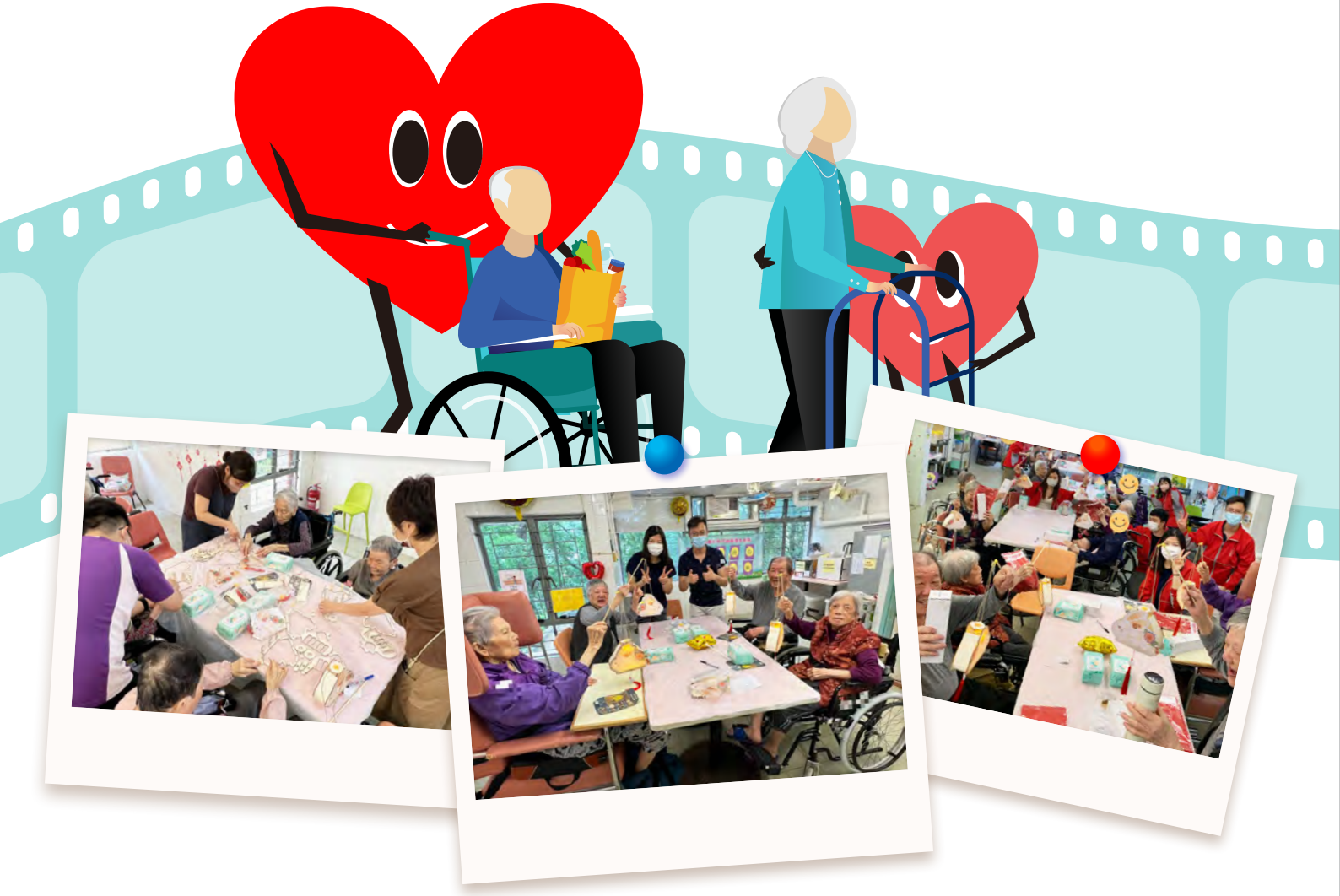


As part of the Company's on-going volunteerism with the Hong Kong Blind Union which started during the Covid-19 pandemic, the Company continued to engage its employees to volunteer in the E-book Production Program. This program helps people with reading disabilities to learn and solve their learning and reading difficulties by using a special reading software. The Company also collaborated with Sik Sik Yuen to visit and engage with the seniors in homes for the elderly, thus providing companionship, and allowing them to be socially and emotionally positive during such visits.

作為在2019冠狀病毒病疫情期間與香港失明人協進會展開的義工活動的一部分，本公司繼續讓僱員參與此協會的電子書製作義工活動。這項計劃是支持閱讀障礙人士使用特殊的閱讀軟件來學習和消除他們的學習和閱讀困難。本公司亦與嗇色園合作探訪護理安老院的長者。我們與長者互動，陪伴他們，讓他們在探訪過程中得以積極社交及培養正面情緒。

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. In 2023, the Company was awarded the 5 Years+ Caring Company Logo for its long-term effort in caring for the community, employees and the environment.

本公司自二零一四年起獲香港社會服務協會頒授「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。本公司於二零二三年獲頒授「5年Plus商界展關懷」標誌，對我們長期關懷社區、僱員及環境的努力作出認可。



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

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

Stock Code 股份代號：00236







2023 年報

2023 ANNUAL REPORT



San Miguel in HK 75 YEARS

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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 DIRECTORS

Raymundo Y. Albano (resigned effective 8 March 2024)
Chan Weng Kheong (appointed effective 8 March 2024)

NON-EXECUTIVE DIRECTORS

May (Michelle) W.M. Chan
Roberto N. Huang (passed away on 4 November 2023)
Yoshinori Inazumi (appointed effective 24 April 2023)
Fumiaki Ozawa
Kenji Uchiyama (resigned effective 24 April 2023)
Tomoki Yamauchi (resigned effective 24 April 2023)
Yoshinori Tsuchiya (appointed on 24 April 2023)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Alonzo Q. Ancheta
Thelmo Luis O. Cunanan Jr.
David K.P. Li, GBM, JP
Reynato S. Puno
Sum Li, Alternate to David K.P. Li, GBM, JP

AUDIT COMMITTEE

David K.P. Li, GBM, JP, *Chairman*
Alonzo Q. Ancheta
Thelmo Luis O. Cunanan Jr.

REMUNERATION COMMITTEE

Reynato S. Puno, *Chairman*
Carlos Antonio M. Berba
Thelmo Luis O. Cunanan Jr.
David K.P. Li, GBM, JP

NOMINATION COMMITTEE

Alonzo Q. Ancheta, *Chairman*
Thelmo Luis O. Cunanan Jr.
David K.P. Li, GBM, JP
Reynato S. Puno
Yoshinori Tsuchiya

COMPANY SECRETARY

Lo Chi Yip

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

顏彬諾（於二零二四年三月八日起辭任）
陳永強（於二零二四年三月八日起獲委任）

非執行董事

陳雲美
黃思民（於二零二三年十一月四日逝世）
稲積吉則（於二零二三年四月二十四日起獲委任）
小澤史晃
內山建二（於二零二三年四月二十四日起辭任）
山內智樹（於二零二三年四月二十四日起辭任）
土屋義德（於二零二三年四月二十四日起獲委任）

獨立非執行董事

Alonzo Q. Ancheta
Thelmo Luis O. Cunanan Jr.
李國寶 GBM, JP
Reynato S. Puno
李深，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
Thelmo Luis O. Cunanan Jr.

薪酬委員會

Reynato S. Puno，*主席*
凱顧思
Thelmo Luis O. Cunanan Jr.
李國寶 GBM, JP

提名委員會

Alonzo Q. Ancheta，*主席*
Thelmo Luis O. Cunanan Jr.
李國寶 GBM, JP
Reynato S. Puno
土屋義德

公司秘書

羅志業

CORPORATE INFORMATION 公司資料

AUDITOR

KPMG
Public Interest Entity Auditor
registered in accordance with the
Accounting and Financial Reporting Council Ordinance

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
於《會計及財務匯報局條例》下
的註冊公眾利益實體核數師

執業會計師
香港
中環
遮打道十號
太子大廈八樓

SOLICITORS

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

律師

何耀棣律師事務所
香港
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

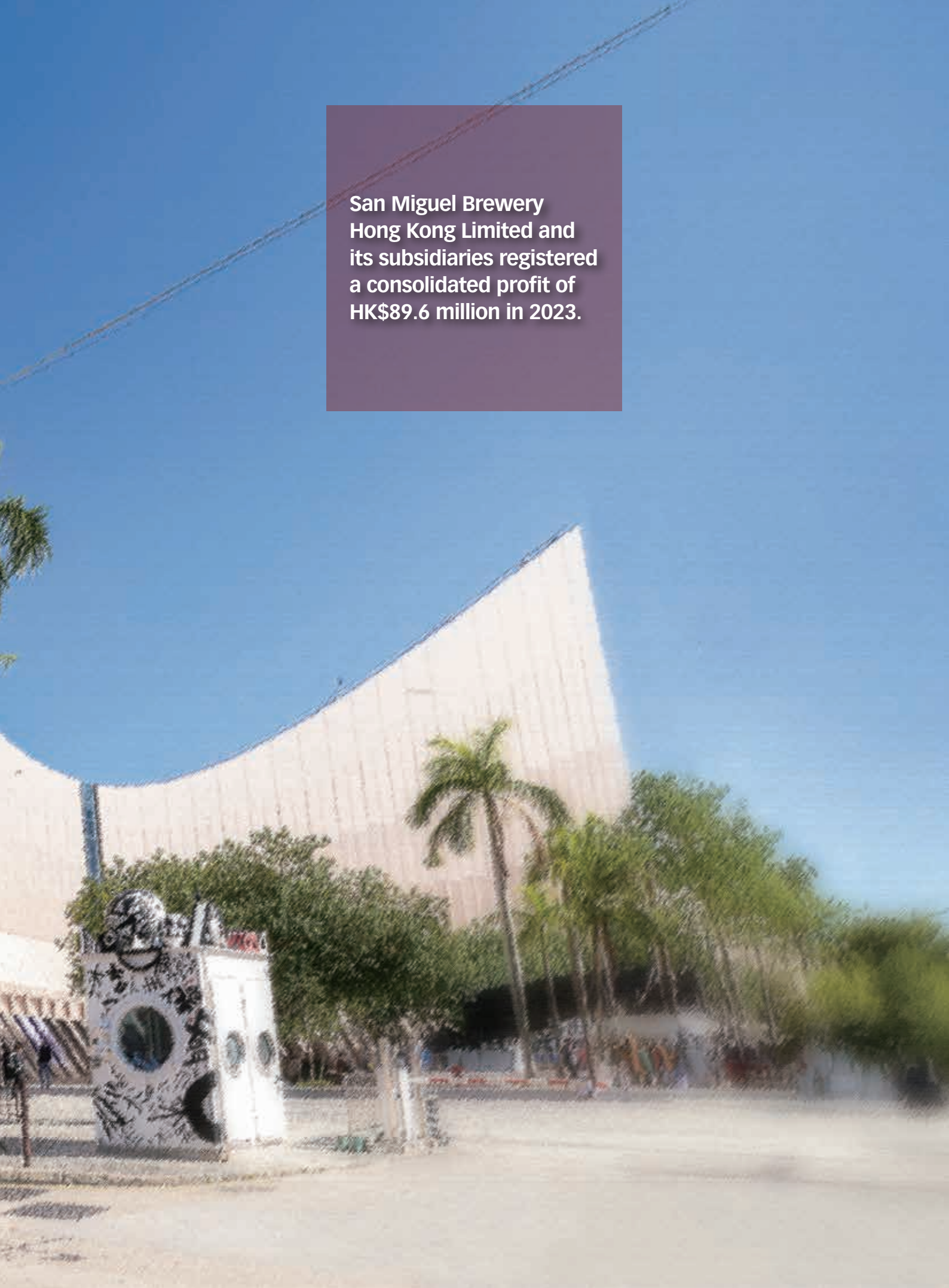
PRINCIPAL BANKERS

Agricultural Bank of China Limited
Australia and New Zealand Banking Group Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
China Construction Bank (Asia) Corporation Limited
Guangdong Shunde Rural Commercial Bank Company Limited
Industrial and Commercial Bank of China (Asia) Limited
The Bank of East Asia (China) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

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(香港)有限公司
中國銀行有限公司
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(亞洲)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


HK
75
YEARS
Sun Miguel
PALE PILSEN
Sun Miguel
PALE PILSEN
KMB



San Miguel Brewery Hong Kong Limited and its subsidiaries registered a consolidated profit of HK$89.6 million in 2023.

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）

		2023 二零二三年	2022 二零二二年
Revenue ($'000)	收入（千元）	**741,619**	681,163
Profit for the year ($'000)	年度盈利（千元）	**89,580**	33,135
Earnings per share — Basic (cents)	每股盈利 — 基本（仙）	**23**	9
Taxes paid, including beer tax ($'000)	税項連啤酒税（千元）	**10,265**	6,298
Taxes paid per share (cents)	每股税項（仙）	**3**	2
Non-current tangible assets ($'000)	非流動有形資產（千元）	**444,419**	447,006
Net worth ($'000)	淨值（千元）	**672,472**	589,719
Salaries, wages and other benefits ($'000)	薪金、工資及其他福利（千元）	**130,611**	124,532
Number of shares issued	發行股數	**373,570,560**	373,570,560
Number of shareholders	股東數目	**1,834**	1,870
Number of personnel	員工人數	**474**	460

CHAIRMAN'S STATEMENT 主席報告



Ramon S. Ang 蔡啓文
Chairman 主席

To our shareholders,

FINANCIAL RESULTS

San Miguel Brewery Hong Kong Limited (the "Company") and its subsidiaries (the "Group") registered a consolidated profit of HK$89.6 million in 2023 (2022: HK$33.1 million). Net profit attributable to equity shareholders for 2023 was HK$85.9 million (2022: HK$32.3 million).

The increase in profit was due to the significant improvement in the operating results of both its Hong Kong and South China Operations. In addition, this year's results included a tax credit amounting to HK$26.7 million, arising from the recognition of a deferred tax asset for the carryforward of unused tax losses and unused tax credits, given the profit-making position of the Group's Hong Kong and South China operations.

The Group's consolidated revenue was HK$741.6 million, 8.9% higher than 2022. Gross profit was at HK$285.4 million, 15.5% higher than the HK$247.1 million in 2022, with a gross profit margin of 38.5%.

As of 31 December 2023, cash and cash equivalents and bank deposits amounted to HK$180.0 million (HK$114.0 million as of 31 December 2022).

Loan as of 31 December 2023 was at HK$3.6 million (HK$3.6 million as of 31 December 2022). Total net assets stood at HK$672.5 million (HK$589.7 million as of 31 December 2022), with a loan-to-equity ratio of 0.01 (31 December 2022: 0.01).

致各股東：

財務業績

香港生力啤酒廠有限公司(「本公司」)及其附屬公司(「本集團」)錄得二零二三年之綜合盈利為8,960萬港元(二零二二年：3,310萬港元)。二零二三年本公司權益持有人應佔盈利為8,590萬港元(二零二二年：3,230萬港元)。

盈利增長主要受惠於香港及華南地區業務業績顯著改善。此外，基於集團香港及華南地區業務之盈利情況，本年度業績包含因確認結轉未使用稅項虧損及未使用稅收抵免之遞延稅項資產而產生為2,670萬港元的稅收抵免。

本集團之綜合收入為7.42億港元，較二零二二年高8.9%。毛利達2.85億港元，較二零二二年之毛利2.47億港元高15.5%，而毛利率則為38.5%。

截至二零二三年十二月三十一日，現金及等同現金項目和銀行存款為1.80億元(二零二二年十二月三十一日：1.14億元)。

截至二零二三年十二月三十一日之貸款為360萬港元(二零二二年十二月三十一日：360萬港元)。總資產淨值維持6.73億港元(二零二二年十二月三十一日：5.90億港元)，而貸款比率為0.01(二零二二年十二月三十一日：0.01)。

CHAIRMAN'S STATEMENT 主席報告

DIVIDENDS

On 29 February 2024, the Board of Directors approved the proposal to declare a final dividend of HK$0.05 per share for the year ended 31 December 2023 to shareholders of record as of 2 May 2024. The proposal is further subject to the approval of the shareholders at the forthcoming annual general meeting.

股息

於二零二四年二月二十九日，董事會已批准派發截至二零二三年十二月三十一日止年度末期股息每股0.05港元予於二零二四年五月二日名列本公司股東名冊之股東的提案。此提案取決於即將召開的股東周年大會上股東之批准。

BUSINESS REVIEW

HONG KONG OPERATIONS

In 2023, Hong Kong's economy grew by 3.2%. This was a softer recovery than initially forecasted by the government, following a contraction in 2022. The improvement was fueled mainly by increased tourism and consumer spending. However, despite the increase, inbound tourism was still far below 2018 levels. By comparison, more outbound tourism was observed, with more locals visiting the Mainland on weekends and holidays. Growth was further tempered by geopolitical tensions and high local interest rates following rate hikes implemented by major central banks across the globe in 2022. This continued to weigh down domestic demand and the exports of goods.

While the beer industry registered a modest increase of 1.1% in 2023, the Company's total volume for the year grew 11%. However, this was on account of increased export sales, as local volumes declined 5%, underperforming versus the industry, mainly due to the decline in the economy brands. Nevertheless, San Mig Light (SML) sustained its growth momentum, registering a double-digit volume increase compared to the previous year.

Higher export volumes, better margins, and value enhancement from the leasing of our property all combined to support our profit turnaround this year.

As the market recovered and on-trade business picked up, the Company embarked on an aggressive re-penetration of on-premise outlets to increase brand availability and drive volume growth. To maintain brand visibility, we aired a re-edited version of the San Miguel Pale Pilsen (SMPP) TVC, "A True Friend," supported by the "Friends, Fly Together" market-wide promotion. These helped improve total awareness and preference for the brand. We also launched a new TVC for SML, complemented by the "Feel Light, Feel Good" market-wide promotion. Various premium redemption promotions were also implemented for the other San Miguel brands, and the Kirin and Blue Ice brands at supermarkets and convenience stores.

SMBHK marked its 75th Anniversary in 2023, and we collaborated with media company, Mill Milk to produce a 75th anniversary video launched on YouTube in October. To commemorate this milestone further with our consumers, the Company held an SMPP free ride day at KMB (Kowloon Motor Bus) Route No. 6 in November, with buses wrapped in our 75th anniversary-themed livery for eight weeks in November and December.

業務回顧

香港業務

於二零二三年，香港經濟錄得3.2%增長。經歷二零二二年經濟萎縮後，今年經濟有見稍微復甦，幅度較政府最初預測的平緩。經濟改善主要源於旅遊業及個人消費增長。然而，儘管有所增長，入境旅客的數字仍遠低於二零一八年的水平。相對而言，隨著較多本地居民在周末和假日前往內地，出境旅遊更多。地緣政治局勢緊張及全球主要央行在二零二二年加息導致本港利率高企，進一步減緩經濟增長，持續拖累本地需求及貨物出口。

於二零二三年，啤酒行業錄得1.1%小幅增長，而本公司的年度整體銷量上升了11%。然而，銷量增幅受惠於出口銷量增長，本地銷量則下跌了5%，表現不及行業，主要見於低價啤酒的跌幅。儘管如此，生力清啤仍保持其增長動力，較去年錄得雙位數增長。

隨著出口量增加、利潤率增長以及我們的物業租賃業務價值提升，本公司在本年轉虧為盈。

有見市場及現飲渠道業務復甦，本公司積極再滲透現飲網點，以擴大品牌供應及推動銷量增長。為保持品牌曝光度，我們推出經重新剪輯的「生力啤酒真正朋友–真正係」電視廣告，並推出「生力友禮齊齊飛」全市場推廣活動，藉此提升品牌的總認知度及喜愛度。同時，我們推出生力清啤全新電視廣告，輔以「Feel Light, Feel Good」全市場推廣活動。其他生力品牌的啤酒、麒麟啤酒及藍冰啤酒亦在超級市場及便利店推出多項禮品換領促銷活動。

適逢二零二三年，香港生力慶祝成立七十五周年，我們與媒體公司Mill Milk聯合製作了一條七十五周年影片。該影片於十月在YouTube上發佈。為進一步與消費者歡慶此里程碑，本公司在十一月舉行了九巴（九龍巴士）6號線「生力啤酒免費乘車日」活動，並於十一至十二月推出為期八星期的七十五周年主題巴士。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

SOUTH CHINA OPERATIONS

While China posted a 5.2% GDP growth in 2023, recovery remains tenuous as the economy suffers through property crisis and weak global demand.

Similarly, San Miguel (Guangdong) Brewery Co., Ltd.'s ("SMGB") domestic volumes registered a 10% increase compared to the previous year. With healthy volume growth in its export markets, total South China volumes improved by 10%, in 2023. Profits were at par with 2022 due to higher operating expenses.

With the full market re-opening, SMGB focused on increasing off-take through its SMPP "Share San Miguel" merchandising drive, supported by various consumer promotions. We launched a new visual merchandising campaign and consumer program for SML and Dragon to drive volume growth. SMGB also saw growth in online channels, with its penetration of two new online platforms and expanding its distribution coverage in an existing online account.

COMMUNITY RELATIONS AND SOCIAL RESPONSIBILITY

Social responsibility remains an integral part of our values as a Company. We work to make a positive impact on our employees, their families, our business partners, local communities, and the environment and ensure compliance with legal and regulatory requirements.

Since 2015, we have been publishing an Environmental, Social, and Governance ("ESG") Report to provide the public with an appreciation of how we respond to different ESG issues, guided by our Sustainability Committee. The Company's 2023 ESG Report will be available on our website no later than 28 March 2024.

Part of our commitment includes actively promoting responsible drinking within the organization and by the general public, protecting the environment, and meeting or exceeding environmental standards set by the government.

HUMAN RESOURCES

Our employees are crucial to our Company's success and in fulfilling our responsibilities to shareholders, society, and the environment. As such, we continue to implement programs to improve their well-being and capabilities.

We invested in in-house training programs and maximized the utilization of publicly available webinars to further enhance and develop knowledge, skills, and experiences needed to fulfill their duties. We also organized smaller-scale company programs and activities to foster camaraderie within the organization.

業務回顧（續）

華南業務

中國於二零二三年國內生產總值錄得5.2%增長，但受到房地產危機及全球需求疲軟影響，經濟復甦依然乏力。

同樣地，生力（廣東）啤酒有限公司（「生力廣東」）的國內銷量同比增長10%。隨著出口市場銷量穩健增長，華南地區總銷量亦在二零二三年增長了10%。但由於營運成本上漲，利潤與二零二二年持平。

隨著市場全面重新開放，生力廣東重點透過生力啤酒「一起生力」宣傳品陳列活動以及各項消費者促銷活動來刺激銷量。我們為生力清啤及龍啤推出換新陳列活動及消費者活動，以帶動銷量增長。生力廣東在網上渠道上亦有見增長，滲透了兩個全新網上平台，並擴大現有網上平台的分銷覆蓋網絡。

社區關係及社會責任

社會責任依舊是我們公司不可或缺的價值觀。我們致力為僱員及其家屬、業務夥伴、社區及環境帶來正面影響，及確保遵守法例和規管要求。

自二零一五年，我們開始刊發《環境、社會及管治（「ESG」）報告》，讓公眾更清楚瞭解我們在可持續發展委員會的指導下，如何應對不同的ESG議題。本公司二零二三年的ESG報告將會於二零二四年三月二十八日前在本公司網站刊載。

我們部分的承諾包括積極在公司內部及向公眾推廣暢飲有責、保護環境以及符合或超過政府所制定的環境標準。

人力資源

僱員對公司的成功和履行我們對股東、社會和環境的責任均扮演關鍵的角色。因此，我們繼續實行各發展項目，致力提升他們的福祉和能力。

我們透過投資在內部的培訓計劃，並更廣泛地使用網上公眾研討會，進一步加強及發展僱員職能所需的知識、技能和經驗。我們也舉辦了較小規模的公司項目及活動以締造友善工作間。

HUMAN RESOURCES (Continued)

We regularly review our policies to ensure appropriate and sufficient measures are in place to provide our employees with a safe, secure, and healthy workplace conducive to their physical well-being and personal and career development.

We also continued to provide employees with competitive remuneration aligned with industry standards, along with attractive benefits that include medical and insurance coverage and paid leaves, on top of what is required by the law.

CORPORATE GOVERNANCE

The Company has applied the principles and complied with the requirements set out in the Corporate Governance Code ("CG Code"), as contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year.

DIRECTORS

On 4 November 2023, one of the Company's non-executive directors, Mr. Roberto N. Huang, passed away peacefully in the Philippines. Save for this, the membership of our Board of Directors has remained the same since we published our interim report on 25 August 2023.[1]

FUTURE DIRECTION AND CHALLENGES

For 2024, the Company has outlined the following objectives:

- In Hong Kong, we will continue to improve brand preference and expand distribution coverage of our San Miguel brands to intensify volume recovery in all channels. We will maximize our brand portfolio to ensure we can meet consumer preferences. We will also continue to improve efficiencies across our operations to mitigate cost increases.

- In South China, we will continue to develop our wholesale network and accelerate penetration of on-premise channels to ensure the expansion of our outlet base. We will strengthen our brand portfolio with new offerings to allow us to meet the needs of consumers. We will continue pursuing cost rationalization and operational efficiency programs to improve margins.

人力資源（續）

我們定期審查政策，以確保已採取合適和充分的措施，為僱員提供安全、安穩和健康的工作間，有利於他們的身體健康，以及個人和職業發展。

我們也繼續為僱員制定符合市場標準的薪酬，並提供吸引的福利，包括醫療保障和保險，以及給予高於法律要求的有薪假期。

企業管治

於回顧年度，本公司採用與遵守載於香港聯合交易所有限公司證券上市規則附錄C1的《企業管治守則》的原則。

董事

本公司非執行董事黃思民先生於二零二三年十一月四日在菲律賓安詳辭世。除此以外，自二零二三年八月二十五日本公司出版中期報告後，董事會成員沒有任何變更。[1]

未來方向及挑戰

本公司於二零二四年的目標包括：

- 在香港，我們會繼續透過提高生力品牌的品牌喜愛度及擴大分銷覆蓋網絡，以加強推動全渠道的銷量復甦。我們會實現品牌組合最大化，以迎合消費者的喜好。我們也將繼續提高各業務的營運效率，以減輕成本上漲的影響。

- 在華南，我們將繼續發展批發商網路，並加速滲透現飲渠道，以確保擴展銷售點基數。我們將加強品牌組合及引入新產品，以滿足消費者的需求。我們也會持續透過成本合理化和提高營運效率的方案來提高利率。

[1] Mr. Raymundo Y. Albano, an Executive Director and the Managing Director of the Company has tendered his resignation with effect from 8 March 2024 in view of his new assignment in San Miguel Brewery Inc.

[1] 本公司之執行董事顏彬諾先生因生力啤酒廠公司的新職任已提出請辭，辭呈自二零二四年三月八日起生效。

CHAIRMAN'S STATEMENT 主席報告

FUTURE DIRECTION AND CHALLENGES (Continued)

Looking ahead, we are optimistic that the Company will be able to build on the inroads we have made in terms of our distribution coverage and improved brand disposition. However, we will remain cautious of factors that weigh down the economy, such as geopolitical tensions and tight financial conditions that may affect domestic and global demand.

Looking ahead, we reiterate our commitment to maximize shareholder value, strengthen our brands, and ensure that our products remain relevant to our consumers and customers. We have strategies to help us cope with the risks we foresee. We will closely monitor market conditions to implement appropriate strategies and programs to accelerate volume recovery, manage costs effectively, and strengthen profitability.

We thank our employees for their hard work and perseverance and the members of our Board for their guidance. Most of all, we thank all our shareholders, consumers, customers, and business partners for their continued support.



Ramon S. Ang
Chairman

29 February 2024

未來方向及挑戰（續）

展望未來，我們樂觀地認為本公司能在分銷覆蓋網絡及已提升的品牌喜愛度所取得的進展的基礎上再接再厲。然而，我們仍將對導致經濟下行的因素保持謹慎態度，例如地緣政治緊張局勢以及經濟緊縮等影響本地及全球需求。

展望未來，本公司重申我們的承諾，致力於實現股東價值最大化、強化我們的品牌並確保產品與客戶及消費者保持密切聯繫。我們訂下的策略有助應對預見的風險。我們將密切監控市場狀況，以實行適當的策略和計劃，從而加速銷量復甦、有效控制成本及增強盈利能力。

我們謹此感謝每位僱員的辛勤工作和毅力，以及董事會成員的指導。而最重要的是感謝各股東、客戶、消費者和商業夥伴對我們的持續支持。



主席
蔡啓文

二零二四年二月二十九日

To be presented at the Sixty-first Annual General Meeting of shareholders to be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 22 April 2024 at 3:00 p.m.

此報告將於二零二四年四月二十二日下午三時正假座香港金鐘道八十八號太古廣場香港JW萬豪酒店三樓宴會廳舉行之第六十一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 2023.

董事會仝人向各股東提呈截至二零二三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

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

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 Group for the financial year is set out in note 3 to the financial statements.

有關本財政年度本集團之類別分析，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	54.76%	
Five largest customers in aggregate	首五大客戶合計	68.53%	
The largest supplier	最大供應商		7.98%
Five largest suppliers in aggregate	首五大供應商合計		26.53%



生力清啤仍保持其增長動力，較去年錄得雙位數增長。

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

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 the directors of the Company during the year under review, namely: Mr. Ramon S. Ang, Mr. Carlos Antonio M. Berba, Mr. Raymundo Y. Albano, Mr. Alonzo Q. Ancheta, Mr. Roberto N. Huang (passed away on 4 November 2023), Mr. Yoshinori Inazumi (appointed to replace Mr. Tomoki Yamauchi effective 24 April 2023), Mr. Fumiaki Ozawa, Mr. Reynato S. Puno, Mr. Yoshinori Tsuchiya* (appointed to replace Mr. Kenji Uchiyama effective 24 April 2023), Mr. Kenji Uchiyama (resigned effective 24 April 2023) and Mr. Tomoki Yamauchi (resigned effective 24 April 2023) 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. Mr. Iñigo Zobel, Top Frontier Investment Holdings, Inc. ("Top Frontier"), SMC, San Miguel Food and Beverage, Inc. ("SMFB"), Kirin Holdings Company, Limited ("Kirin"), San Miguel Brewery Inc. ("SMB") and San Miguel Brewing International Limited ("SMBIL"), which are all deemed to hold indirect interest in the Company through Neptunia Corporation Limited ("Neptunia") (as stated in the Substantial Shareholders' Interests in Shares and Underlying Shares section in this report) have beneficial interests in the San Miguel Group to the extent that they have equity interests in the San Miguel Group.

CK Hutchison Holdings Limited ("CK Hutchison"), which is deemed to be interested in the shares of the Company through Conroy Assets Limited and Hamstar Profits Limited (as stated in the Substantial Shareholders' Interests in Shares and Underlying Shares section in this report) has an equity interest in one of the five largest customers.

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.

RECOMMENDED DIVIDENDS

On 29 February 2024, the board of directors approved that a final dividend for the year ended 31 December 2023 of HK$0.05 per share to shareholders whose names appear in the Company's register of members as of 2 May 2024 be proposed for approval by the shareholders at the forthcoming Annual General Meeting of shareholders.

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 11 of this Annual Report. Description of the principal risks and uncertainties which faced the Group in 2023 can be found in the Chairman's Statement, including the financial risks mentioned in note 24 to the financial statements.

主要客戶及供應商（續）

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，於回顧年度內本公司之董事包括：蔡啓文先生、凱顧思先生、顏彬諾先生、Alonzo Q. Ancheta先生、黃思民先生（於二零二三年十一月四日逝世）、稻積吉則先生（於二零二三年四月二十四日起獲委任接替山內智樹先生）、小澤史晃先生、Reynato S. Puno先生、土屋義德先生*（於二零二三年四月二十四日起獲委任接替內山建二先生）、內山建二先生（於二零二三年四月二十四日起辭任）及山內智樹先生（於二零二三年四月二十四日起辭任）因擁有／曾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。Iñigo Zobel先生、Top Frontier Investment Holdings, Inc.（「Top Frontier」）、生力總公司、San Miguel Food and Beverage, Inc.（「SMFB」）、麒麟控股株式會社（「麒麟」）、生力啤酒廠公司（「生力啤酒廠」）及生力啤酒國際有限公司（「生力啤酒國際」）（彼等均被視為透過立端利有限公司（「立端利」）間接持有本公司權益（如本報告中的「主要股東於股份及相關股份之權益」部分所述）在生力集團中擁有實益權益，前提是彼等於生力集團中擁有股權。

長江和記實業有限公司（「長和」）（被視為透過Conroy Assets Limited及Hamstar Profits Limited擁有本公司股份權益（如本報告中的「主要股東於股份及相關股份之權益」部分所述））持有五大客戶之一的股權。

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。

建議股息

於二零二四年二月二十九日，董事會批准於應屆股東周年大會上向股東建議批准派發截至二零二三年十二月三十一日止年度末期股息每股0.05港元予於二零二四年五月二日名列本公司股東名冊之股東。

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11頁的「主席報告」中闡述。關於本集團二零二三年內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24中披露的金融風險。

DIRECTORS' REPORT 董事會報告

BUSINESS REVIEW AND PERFORMANCE (Continued)

Save for those disclosed in the Chairman's Statement in this Annual Report and the foregoing, there were no other significant events affecting the Group that have occurred since the end of the financial year 2023.

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.

The Company endeavors to protect the environment in which it operates its business. During the year under review, there was no material non-compliance in relation to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.

The Company also endeavors to further improve the management of different Company's resources and its operations to prevent pollution and minimize wastes, and is committed to continuously train and encourage all its employees to be more environmentally conscious. The Company also published its Environmental, Social and Governance ("ESG") Report for 2023 which provides an account of how the Company responds to different ESG issues.

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, a discussion on the Company's compliance with the Corporate Governance Code ("CG Code") is included in the "Corporate Governance Report" section from pages 34 to 53 of this Annual Report. A 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") is also 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$20,000 (2022: HK$16,500).

SHARE CAPITAL

Details of the share capital of the Company are set out in note 23(b) to the financial statements.

業務審視及業績(續)

除本年報之「主席報告」及上述內容中所披露外，自二零二三年財政年度結束後，並沒有其他會影響本集團的重大事件發生。

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。

本公司致力保護其營運的環境，於回顧年度內，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。

本公司亦致力進一步改善對本公司的不同資源的管理及其操作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。本公司還發布了二零二三年環境、社會及管治(「ESG」)報告，其中介紹了本公司如何應對不同的環境、社會及管治問題。

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」)的情況已包括在本年報第34至53頁的「企業管治報告」。有關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」)的情況亦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20,000港元(二零二二年：16,500港元)。

股本

有關本公司股本之詳情載列於財務報表附註23(b)。

DIRECTORS

The directors of the Company as at the date of this Annual Report are set out on page 2 of this Annual Report.

With the exception of Mr. Yoshinori Inazumi and Mr. Yoshinori Tsuchiya* who were appointed as non-executive directors on 24 April 2023 to replace Mr. Tomoki Yamauchi and Mr. Kenji Uchiyama, and Mr. Roberto N. Huang, a non-executive director who passed away peacefully in the Philippines on 4 November 2023, all of the directors served as such for the full year of 2023.

Mr. Kenji Uchiyama resigned as non-executive director on 24 April 2023 in view of his retirement from the Kirin group. Mr. Tomoki Yamauchi resigned as non-executive director on 24 April 2023 in view of his new assignment in Kirin which will require more of his time.

Mr. Raymundo Y. Albano has tendered his resignation as Executive Director and Managing Director of the Company with effect from 8 March 2024. He shall be replaced by Mr. Chan Weng Kheong as Executive Director and Managing Director with effect from 8 March 2024. An announcement was made by the Company in respect of the change in Executive Director and Managing Director on 5 February 2024.

Mr. Ramon S. Ang, Mr. Carlos Antonio M. Berba, Dr. the Hon. Sir David K.P. Li and Mr. Reynato S. Puno 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.

Mr. Chan Weng Kheong who was appointed as Executive Director after the last Annual General Meeting, retire from the office of Executive Director in accordance with Article 96 of the Company's Articles of Association, and offer himself for re-election at the forthcoming Annual General Meeting.

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

DIRECTORS 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 2023 and during the period from 1 January 2024 to the date of this Annual Report are available on the Company's website, *info.sanmiguel.com.hk*.

董事

於本年報之日期各董事之名單載於第2頁。

除稻積吉則先生及土屋義德先生*於二零二三年四月二十四日起獲委任接替山內智樹先生及內山建二先生為非執行董事，及非執行董事黃思民先生於二零二三年十一月四日於菲律賓安詳逝世外，全部董事均於二零二三年全年擔任董事職務。

內山建二先生因從麒麟集團退休於二零二三年四月二十四日辭任非執行董事。山內智樹先生因將需要投放更多時間於其於麒麟之新委任上於二零二三年四月二十四日辭任非執行董事。

顏彬諾先生已辭任本公司執行董事兼董事總經理，由二零二四年三月八日起生效。彼將由陳永強先生接替為執行董事兼董事總經理，由二零二四年三月八日起生效。本公司已於二零二四年二月五日就執行董事兼董事總經理變更作出披露。

蔡啓文先生、凱顧思先生、李國寶爵士及Reynato S. Puno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符合資格並願意重選連任。

陳永強先生於上一次股東周年大會後獲委任為執行董事，依據本公司組織章程第96條規定，於即將舉行之股東周年大會上告退執行董事職務及願意重選連任。

擬於應屆股東周年大會上重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。

附屬公司董事

於截至二零二三年十二月三十一日止年度及由二零二四年一月一日至本年報日期止期間，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' REPORT 董事會報告

DIRECTORS' INTERESTS

The directors of the Company as of 31 December 2023 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，於二零二三年十二月三十一日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司（定義見《證券及期貨條例》）已發行股本之實際權益如下：

(1) 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	李國寶	12,936,264	3.46%

Number shares in Top Frontier Investment Holdings, Inc.
Top Frontier Investment Holdings, 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	1.00	75,887	131,658,451	131,734,338	34.860852%
Carlos Antonio M. Berba	凱顧思	Common 普通	1.00	364	—	364	0.000096%
Raymundo Y. Albano	顏彬諾	Common 普通	1.00	260	—	260	0.000069%

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	9.729852%
Carlos Antonio M. Berba	凱顧思	Common 普通	5.00	2,600	—	2,600	0.000067%
Raymundo Y. Albano	顏彬諾	Common 普通	5.00	8,293	—	8,293	0.000215%
Reynato S. Puno	Reynato S. Puno	Common 普通	5.00	5,000	—	5,000	0.000130%

DIRECTORS' INTERESTS (Continued)

(1) INTERESTS IN ISSUED SHARES (Continued)

董事之權益（續）

(1) 已發行股本之權益（續）

Number of 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	1.00	10	—	10	0.000000%

Note:

All shares in SMFB were held by Mr. Ramon S. Ang as corporate interests.

附註：

由蔡啓文先生持有之所有SMFB之股份均為公司權益。

Number of shares in San Miguel Brewery Inc.
生力啤酒廠公司之股份數目

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	1.00	5,000	—	5,000	0.000033%
Carlos Antonio M. Berba	凱顧思	Common 普通	1.00	5,000	—	5,000	0.000033%
Alonzo Q. Ancheta	Alonzo Q. Ancheta	Common 普通	1.00	10,000	—	10,000	0.000065%
Yoshinori Inazumi	稲積吉則	Common 普通	1.00	5,000	—	5,000	0.000033%
Reynato S. Puno	Reynato S. Puno	Common 普通	1.00	5,000	—	5,000	0.000033%
Yoshinori Tsuchiya	土屋義徳	Common 普通	1.00	5,000	—	5,000	0.000033%

Note:

Other than the common shares in SMB which were held by Mr. Alonzo Q. Ancheta and Mr. Reynato S. Puno as personal interests, all common shares in SMB were held by directors as corporate interests.

附註：

除Alonzo Q. Ancheta先生及Reynato S. Puno先生於生力啤酒廠所持有之普通股為個人權益外，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 31 December 2023, the directors did not have interests in any underlying shares of the Company and its associated corporations above within the meaning of Part XV of the SFO.

All interests in the issued shares of the Company and its associated corporations above 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 its 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, managers or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their office or otherwise in relation thereto, provided that such indemnity provisions in the Company's Articles of Association shall only have effect in so far as they are not avoided by the Hong Kong Companies Ordinance. Such provisions were in force during the year ended 31 December 2023 and remained in force as of the date of this Annual Report. Appropriate insurance is also arranged for its directors in this respect.

董事之權益（續）

(2) 於相關股份之權益

於二零二三年十二月三十一日，董事並無擁有按《證券及期貨條例》第XV部所指的本公司及上述其聯繫公司任何相關股份之權益。

本公司及上述其聯繫公司之所有已發行股份權益均屬好倉。

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聯繫公司之股份、相關股份及債權證之權益或淡倉。

獲准許的彌償條文

根據本公司的組織章程，本公司的董事、經理或其他高級人員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，惟本公司組織章程中的該彌償條文不違反香港《公司條例》之規定下才有效。該等條文於截至二零二三年十二月三十一日止年度期間生效，並於本年報日期繼續生效。在這方面亦為其董事安排了適當的保險。



Higher export volumes, better margins, and value enhancement from the leasing of our property all combined to support our profit turnaround this year.

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 2023 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

於二零二三年十二月三十一日，本公司獲悉下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益：

		Ordinary shares 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）	245,720,800	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, the ultimate holding company, SMC, SMFB, Kirin (a principal shareholder of SMB), SMB, and SMBIL are all deemed to hold the above disclosed interests indirectly through Neptunia in the Company because Iñigo Zobel has a controlling interest in Top Frontier, Top Frontier has a controlling interest in SMC, SMC has a controlling interest in SMFB, and SMFB and Kirin hold 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.

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持有Top Frontier，為最終控股公司，之控股權益，Top Frontier持有生力總公司之控股權益，生力總公司持有SMFB之控股權益，及SMFB及麒麟（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 issued shares of the Company are long positions.

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

主要股東於股份及相關股份之權益（續）

上述所有本公司之已發行股份權益均為好倉。

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。

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.

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。

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. The directors of the Company during the year under review, namely: Mr. Ramon S. Ang, Mr. Carlos Antonio M. Berba, Mr. Raymundo Y. Albano, Mr. Alonzo Q. Ancheta, Mr. Roberto N. Huang (passed away on 4 November 2023), Mr. Yoshinori Inazumi (appointed to replace Mr. Tomoki Yamauchi effective 24 April 2023), Mr. Fumiaki Ozawa, Mr. Reynato S. Puno, Mr. Yoshinori Tsuchiya* (appointed to replace Mr. Kenji Uchiyama effective 24 April 2023), Mr. Kenji Uchiyama (resigned effective 24 April 2023) and Mr. Tomoki Yamauchi (resigned effective 24 April 2023) 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.

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。於回顧年度內本公司之董事包括：蔡啓文先生、凱顧思先生、顏彬諾先生、Alonzo Q. Ancheta先生、黃思民先生（於二零二三年十一月四日逝世）、稻積吉則先生（於二零二三年四月二十四日起獲委任接替山內智樹先生）、小澤史晃先生、Reynato S. Puno先生、土屋義德先生*（於二零二三年四月二十四日起獲委任接替內山建二先生）、內山建二先生（於二零二三年四月二十四日起辭任）及山內智樹先生（於二零二三年四月二十四日起辭任）因擁有／曾擁有生力啤酒國際、生力啤酒廠、SMFB、生力總公司及／或立端利之最終控股公司Top Frontier之股權及／或為／曾任該等公司之董事及／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）。



我們推出經重新剪輯的「生力啤酒真正朋友 — 真正係」電視廣告，並推出「生力友禮齊齊飛」全市場推廣活動，藉此提升品牌的總認知度及喜愛度。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

關連交易及持續關連交易

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

(1) 與生力集團貿易有關的持續關連交易

Purchases from/sales to the San Miguel Group

In order to comply with the Listing Rules, the Company entered into an agreement with SMC on 7 March 2022 ("Agreement") with a view to renewing the agreement to carry out the trade-related continuing connected transactions between the Group and the San Miguel Group from 1 January 2023 to 31 December 2025 under the same terms and conditions as those under the agreements entered into by SMC and the Company dated 11 March 2005, 6 December 2007, 11 May 2009, 15 October 2010, 7 March 2013, 4 February 2016 and 5 March 2019 in respect of such trade-related continuing connected transactions.

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二零二二年三月七日訂立一份協議書（「協議書」）從而更新協議於二零二三年一月一日至二零二五年十二月三十一日本集團與生力集團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二零零五年三月十一日、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、二零一三年三月七日、二零一六年二月四日及二零一九年三月五日由本公司與生力總公司訂立之與貿易有關的持續關連交易的協議相同。

The Agreement, including the trade-related continuing connected transactions and the caps set for such transactions for the years 2023-2025, was approved by independent shareholders at the Extraordinary General Meeting of the Company held on 25 April 2022.

協議書（包括二零二三年至二零二五年與貿易有關的持續關連交易及此等交易上限）已於二零二二年四月二十五日於本公司的股東特別大會內經獨立股東批准。

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

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	2023 二零二三年 Actual 實額 HK$'000 港幣千元	2023 二零二三年 Cap 上限 HK$'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	2,664	47,000
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	1,214	4,100
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）	406,103	407,000

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 (Revised) "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 its unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 24 to 25 of this Annual Report in accordance with Main Board Listing Rule 14A.56.

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：

— 於本集團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（經修訂）「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（經修訂）「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本年報第24至25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 THE SAN MIGUEL GROUP RELATING TO LICENSING AGREEMENTS

The Group has entered into license agreements with certain members of the San Miguel Group: (i) the SMBIL Sub-license Agreement entered into between SMGB and SMBIL (an indirect subsidiary of SMC) on 25 January 1999 as amended, (ii) the 2020 SMBIL-SMGB Trademark License Agreement entered into between SMGB and SMBIL on 30 November 2020 (expired on 29 November 2023), (iii) the SMBIL-SMBHK Trademark License Agreement entered into between the Company and SMBIL on 25 October 2021, and (iv) 2023 SMBIL-SMGB Trademark License Agreement entered into between SMGB and SMBIL on 30 November 2023 to renew the 2020 SMBIL-SMGB Trademark License Agreement with essentially the same terms as those under the 2020 SMBIL-SMGB Trademark Licensing Agreement. Announcements were made by the Company in respect of these licensing agreements on 19 September 2007, 30 November 2020, 25 October 2021 and 30 November 2023.

The transactions under the SMBIL Sub-license Agreement, 2020 SMBIL-SMGB Trademark License Agreement, 2023 SMBIL-SMGB Trademark License Agreement and SMBIL-SMBHK Trademark License Agreement (collectively, the "San Miguel Group Licensing Arrangements") (which have been aggregated as a single transaction for purposes of the Listing Rules) constituted continuing connected transactions under Rule 14A.76(2) of the Listing Rules. The annual royalties payable by the Group under the San Miguel Group Licensing Agreements shall be less than HK$10 million for each of the financial years during the remaining terms of the San Miguel Group Licensing Arrangements. Based on this cap, the transactions under the San Miguel Group Licensing Agreements are only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement.

關連交易及持續關連交易(續)

(2) 與生力集團有關特許協議之持續關連交易

本集團與生力集團之若干成員公司訂立其他特許協議：(i)生力廣東與生力啤酒國際(生力總公司之間接附屬公司)於一九九九年一月二十五日訂立(經修訂)之生力啤酒國際再特許協議、(ii)生力廣東與生力啤酒國際於二零二零年十一月三十日訂立之2020生力啤酒國際 – 生力廣東商標特許協議(於二零二三年十一月二十九日屆滿)、(iii)本公司與生力啤酒國際於二零二一年十月二十五日訂立之生力啤酒國際–香港生力啤酒廠商標特許協議，及(iv)生力廣東與生力啤酒國際為更新2020生力啤酒國際 – 生力廣東商標特許協議於二零二三年十一月三十日訂立之2023生力啤酒國際-生力廣東商標特許協議(條款與2020生力啤酒國際 – 生力廣東商標特許協議之條款基本相同)。本公司已就該等特許協議於二零零七年九月十九日、二零二零年十一月三十日、二零二一年十月二十五日及二零二三年十一月三十日作出披露。

據生力啤酒國際再特許協議、2020生力啤酒國際 – 生力廣東商標特許協議、2023生力啤酒國際 – 生力廣東商標特許協議及生力啤酒國際–香港生力啤酒廠商標特許協議(統稱「生力集團特許安排」)(就上市規則而言累計為一項單一交易)進行之交易就上市規則第14A.76(2)條而言構成本公司之持續關連交易。本集團根據生力集團特許安排餘下年期各財政年度應付之全年專利權費將少於10,000,000港元。根據該上限，各生力集團特許協議下進行之交易將僅須符合申報及公告規定，並獲豁免有關獨立股東批准之規定。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

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

The amount of royalties paid to the San Miguel Group for the year ended 31 December 2023 was HK$1,446,000 (2022: HK$1,449,000).

The independent non-executive directors of the Company have reviewed the San Miguel Group Licensing Agreements and the continuing connected transactions contemplated therein, including their respective tenures, one of which was for more than three years, 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 foregoing 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 (Revised) "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 its unqualified letter containing the auditor's findings and conclusions in respect of the foregoing continuing connected transactions disclosed by the Group on pages 26 to 27 of this Annual Report in accordance with Main Board Listing Rule 14A.56.

關連交易及持續關連交易（續）

(2) 與生力集團有關特許協議之持續關連交易（續）

於截至二零二三年十二月三十一日止年度，支付予生力集團之專利權費分別為1,446,000港元（二零二二年：1,449,000港元）。

本公司獨立非執行董事已審閱並確認生力集團特許協議及擬進行之持續關連交易（包括其各自的年期，其中一項之年期多於三年）乃：

— 於本集團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（經修訂）「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（經修訂）「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團的上述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頁所披露的上述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。



We also launched a new TVC for SML, complemented by the “Feel Light, Feel Good” market-wide promotion.

OTHER CONNECTED TRANSACTIONS MADE WITH THE SAN MIGUEL GROUP

The Group purchased brewing materials and other raw materials from the San Miguel Group during the year, which amounted to HK$8,000 (2022: HK$33,000). These transactions were all exempt from the reporting, announcement and independent shareholders' approval requirements according to Chapter 14A.76(1) of the Listing Rules (De minimis transactions). Also, as set out in note 26(a) to the financial statements, interest expense of HK$Nil (2022: HK$736,000) was paid for the loan from an intermediate holding company, and interest expense of HK$156,000 (2022: HK$158,000) and late charge of HK$274,000 (2022: HK$284,000) were paid for the loan from a related company. These loan transactions were also exempt from the reporting, announcement and independent shareholders' approval requirements according to Chapter 14A.90 of the Listing Rules as they are conducted on normal commercial terms or better and are not secured by the assets of the Group.

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.

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原料8,000港元（二零二二年：33,000港元）。根據上市規則第14A.76(1)章「最低豁免水平交易」，該等交易全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26(a)中披露，利息支出零港元（二零二二年：736,000港元）乃自中介控股公司的貸款，以及利息支出156,000港元（二零二二年：158,000港元）及滯納金支出274,000港元（二零二二年：284,000港元）乃自關連公司的貸款。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。因為該等是按一般商務條款或更佳條款進行，及並無以本集團的資產作抵押。

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。

EMPLOYEE RETIREMENT PLANS

The Company and its subsidiaries in Hong Kong have a sponsored non-contributory defined benefit scheme, The San Miguel Brewery Hong Kong Limited Retirement Fund ("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 2024 and the results were as follows:

(1) the latest actuarial assessment of the Fund was prepared by the independent qualified staff of Mercer (Hong Kong) Limited. In the actuarial valuation, the attained age method was used. Other major assumptions used in the valuation were: investment return of 4.5% per annum; long-term salary escalation of 3% per annum; mortality rates under the 2022 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's assets was HK$63,614,000 as at 1 January 2024;

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已於二零二四年一月一日進行及結果如下：

(1) 最近一次基金精算評估由美世（香港）有限公司之獨立專業合資格人員進行。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4.5%；長期薪金每年增長3%；二零二二年香港人之死亡率；正常退休年齡為60歲；以及由55至60歲的提前退休比率；

(2) 基金之資產於二零二四年一月一日之未審核市值為63,614,000港元；

EMPLOYEE RETIREMENT PLANS (Continued)

(3) the minimum level of funding as recommended by the actuary of the Fund was 30% of salaries for 2024, 2025 and 2026; and

(4) the solvency deficit was HK$15,865,000, i.e., the obligation under the Fund was 80% covered by the Fund's assets, as at 1 January 2024.

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 2023 was net current assets of HK$220,211,000 compared with HK$153,537,000 as at 31 December 2022.

The Group's cash and bank deposits (excluding pledged deposits) as at 31 December 2023 were HK$179,979,000 (2022: HK$114,006,000) and are sufficient to fund working capital requirements and capital expenditure in 2024.

LOANS

The Group has a loan from a related company of HK$3,578,000 (2022: HK$3,632,000). Total borrowings at 31 December 2023 for the Group were HK$3,578,000 (2022: HK$3,632,000).

Particulars of the loan from a related company of the Company and the Group as at 31 December 2023 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 144 of this Annual Report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed, as the case may be, any of the Company's listed securities during the year.

僱員退休金計劃(續)

(3) 基金的精算師建議在二零二四年、二零二五年和二零二六年之最低供款比率為薪金之30%；及

(4) 基金的償債虧損為15,865,000港元。即此基金於二零二四年一月一日之償債責任的80%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

於二零二三年十二月三十一日本集團之營運資金為流動資產淨值220,211,000港元，而於二零二二年十二月三十一日則為流動資產淨值153,537,000港元。

於二零二三年十二月三十一日本集團之現金及銀行存款(不包括抵押存款)為179,979,000港元(二零二二年：114,006,000港元)，足以為二零二四年提供營運資金及資本開支。

貸款

本集團與一間關連公司有貸款3,578,000港元(二零二二年：3,632,000港元)。於二零二三年十二月三十一日本集團之借款總額為3,578,000港元(二零二二年：3,632,000港元)。

有關本公司及本集團於二零二三年十二月三十一日之關連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144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(視情況而定)任何本公司之上市證券。



隨著市場全面重新開放，生力廣東重點透過生力啤酒「一起生力」宣傳品陳列活動以及各項消費者促銷活動來刺激銷量。

CODE OF BEST PRACTICE

The principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 34 to 53 of this Annual Report.

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34至53頁中之企業管治報告部分。

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.

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。

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 of shareholders.

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。

By order of the board

Ramon S. Ang
Chairman

Hong Kong, 29 February 2024

承董事會命

主席
蔡啓文

香港，二零二四年二月二十九日

* Mr. Yoshinori Tsuchiya has tendered his resignation as non-executive director and as a member of the Nomination Committee of the Company with effect from 22 April 2024. Mr. Katsuhisa Nose was nominated to fill in the vacated office of Mr. Yoshinori Tsuchiya in the board at the forthcoming Annual General Meeting.

* 土屋義德先生已就辭去本公司非執行董事及提名委員會成員職務提交辭呈並於二零二四年四月二十二日起生效。野瀨勝久先生獲提名以填補於董事會中土屋義德先生之空缺，並在即將舉行之股東周年大會中提出。



Part of our commitment includes actively promoting responsible drinking within the organization and by the general public.

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 and complied with the provisions set out in the Corporate Governance Code ("CG Code") as contained in Appendix C1 of the Listing Rules for the year under review.

THE BOARD

As at 31 December 2023, the board is comprised of eleven directors (one executive director, who is the managing director, six 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. During the year under review, Mr. Yoshinori Inazumi and Mr. Yoshinori Tsuchiya were appointed as non-executive directors on 24 April 2023 to replace Mr. Tomoki Yamauchi and Mr. Kenji Uchiyama; and Mr. Roberto N. Huang passed away peacefully on 4 November 2023 and ceased as a non-executive director. The biographies of the directors are set out from pages 55 to 63 of this Annual 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 purpose, vision and mission, values and strategic direction, and ascertain that these are aligned with the Company's culture; set the Company's objectives and plan in accordance therewith; provide leadership; and ensure availability of resources in the attainment of such objectives. The board is also responsible for developing, reviewing and/or monitoring the Company's policies and practices on corporate governance, training and professional development of directors and senior management, code of conduct applicable to employees and directors, and compliance with legal and regulatory requirements, including the CG Code and the disclosures in corporate governance reports. The board is bound to manage the Company in a responsible and effective manner, and therefore every director ensures that he gives sufficient time and attention to the Company's affairs, 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 as a whole 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，本公司一直採用與遵守載於上市規則附錄C1的《企業管治守則》(「企業管治守則」)所載的原則。

董事會

於二零二三年十二月三十一日，董事會包括十一位董事(一位執行董事兼董事總經理，六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。於回顧年度內，稻積吉則先生及土屋義德先生於二零二三年四月二十四日起獲委任接替山內智樹先生及內山建二先生為非執行董事；及黃思民先生於二零二三年十一月四日安詳逝世而停止擔任非執行董事。董事之履歷載於本年報第55至第63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，訂下本公司的宗旨、願景和使命、價值觀和策略方向，並確保該等與本公司文化一致，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。董事會還負責制定、檢討及／或監督本公司在企業管治、董事和高級管理層的培訓和專業發展、適用於員工和董事的操守守則以及遵守法律和監管要求方面的政策和做法，包括企業管治守則及企業管治報告的披露。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對本公司事務給予足夠的時間和關注、本著真誠履行職責及符合適用法律及規例的標準、並時刻為本公司及其股東的整體最佳利益行事。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD (Continued)

The board and the executive management have clearly defined responsibilities under various internal control and checks-and-balances mechanisms. The board may delegate certain aspects of its management and administration functions to the executive management of the Company. Pursuant to the board's power of delegation, the board has delegated to the executive management the day-to-day operation and management of the Company's business. This includes the implementation of the decisions of the board in accordance with the strategies and plans approved by the board; the preparation and monitoring of annual production plans and operating budget; and control, supervision and monitoring of capital, technical and human resources. The foregoing functions and responsibilities of the board and the delegation of functions to executive management are set out in the board's terms of reference which may be found in the Company's website *info.sanmiguel.com.hk*.

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。董事會會將某部分管理及行政功能轉授予本公司執行管理層。根據董事會的轉授權力，董事會已將本公司業務的日常運作和管理轉授給執行管理層，包括推行董事會根據董事會所批准的管理策略及計劃所作之決定；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。董事會的上述職能和責任以及對執行管理層的職能轉授載於登載於本公司的網站*info.sanmiguel.com.hk*的董事會職權範圍。

The board held four meetings, the audit committee and remuneration committee held two meetings, respectively, and the nomination committee held one meeting 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, ESG, statutory compliance, accounting and finance. At the meetings, the directors determined overall strategies, plans and programs for the Company; monitored financial performance; reviewed statutory compliance, risk management (including ESG) and internal controls; approved transactions (including continuing connected transactions where the chairman having a material interest in the substantial shareholder abstained from voting and all independent non-executive directors were present), budget and reportorial requirements requiring board approval; and discussed the annual and interim results, as well as other significant matters. Daily operational matters are delegated to management.

於回顧年度內，董事會曾舉行四次會議，而審核委員會及薪酬委員會分別舉行兩次會議，及提名委員會舉行一次會議。財務總裁及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、ESG、法例遵守、會計及財務方面的事宜。會議中，董事確定本公司總體策略、計劃和方案；監督財務業績；檢討法定合規性、風險管理（包括ESG）和內部監控；經批准的交易（包括主席因在主要股東中擁有重大權益而放棄投票及所有獨立非執行董事均出席投票的持續關連交易）、需要董事會批准的預算和報告要求；並討論了年度和中期業績以及其他重大事項。日常營運業務則轉授予管理層。

At least fourteen days' 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 and related materials are sent in full to all directors at least three days before every board meeting.

所有董事會會議通告皆不少於十四天前送達全體董事，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及有關資料不少於三天前送交全體董事。

The number of board meetings and board committee meetings attended by each director and the attendance of directors at the annual general meeting of the Company 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).

於回顧年度內，各董事出席董事會會議及董事會委員會會議的次數及本公司股東周年大會董事的出席載於下表。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。

THE BOARD (Continued) 董事會（續）

		Notes 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)
Thelmo Luis O. Cunanan Jr.	Thelmo Luis O. Cunanan Jr.		4/(4)	2/(2)	2/(2)	1/(1)	1/(1)
David K.P. Li	李國寶		4/(4)	2/(2)	2/(2)	1/(1)	1/(1)
Reynato S. Puno	Reynato S. Puno		4/(4)	N/A	2/(2)	1/(1)	1/(1)
Sum Li *(Alternate to David K.P. Li)*	李深*（李國寶之替任董事）*		0/(4)	0/(2)	0/(2)	0/(1)	0/(1)
Executive directors	**執行董事**						
Raymundo Y. Albano *(Managing Director)*	顏彬諾*（執行董事）*		4/(4)	N/A	N/A	N/A	1/(1)
Non-executive directors	**執行董事**						
Ramon S. Ang *(Chairman)*	蔡啓文*（主席）*		4/(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)
Roberto N. Huang	黃思民	(5)	3/(4)	N/A	1/(2)	N/A	1/(1)
Yoshinori Inazumi	稻積吉則	(1)	3/(3)	N/A	N/A	N/A	1/(1)
Fumiaki Ozawa	小澤史晃		4/(4)	N/A	N/A	N/A	1/(1)
Yoshinori Tsuchiya	土屋義德	(2)	3/(3)	N/A	N/A	N/A	1/(1)
Kenji Uchiyama	內山建二	(3)	1/(2)	N/A	N/A	0/(1)	N/A
Tomoki Yamauchi	山內智樹	(4)	1/(2)	N/A	N/A	N/A	N/A

Notes:

1. Appointed as non-executive director effective 24 April 2023.
2. Appointed as non-executive director effective 24 April 2023.
3. Resigned as non-executive director effective 24 April 2023.
4. Resigned as non-executive director effective 24 April 2023.
5. Ceased as non-executive director in view of his passing away on 4 November 2023.

附註：

1. 於二零二三年四月二十四日起獲委任為非執行董事。
2. 於二零二三年四月二十四日起獲委任為非執行董事。
3. 於二零二三年四月二十四日起辭任非執行董事。
4. 於二零二三年四月二十四日起辭任非執行董事。
5. 於二零二三年十一月四日因逝世而停止擔任非執行董事。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

The chairman of the board is Mr. Ramon S. Ang. The chief executive officer (or managing director, in the case of the Company) was Mr. Raymundo Y. Albano. The chairman's and the managing director's roles are clearly defined to ensure their independence, accountability and responsibility.

The chairman provides leadership for the board; ensures the effective performance by the board of its functions, including the establishment of good corporate governance practices and procedures; and encourages and facilitates active contribution of directors in board activities and constructive relations between the executive and non-executive directors. The chairman also ensures effective communication with shareholders of the Company and receipt by the directors of timely, adequate and complete information on matters raised before them. 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）為顏彬諾先生。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。

主席為董事會提供領導；確保董事會有效發揮其功能，包括制定良好企業管治常規及程序；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，而董事亦收到有關向他們提出的事項的及時、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 COMPOSITION, ELECTION AND ACCESS TO SENIOR MANAGEMENT, COMPANY SECRETARY AND INDEPENDENT ADVICE

As at the date of this Annual Report, the board consists of ten 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 Annual Report.

All of the directors are not appointed for a specific term, but are subject to retirement by rotation and re-election at the annual general meetings at least once every three years in accordance with the Company's Articles of Association.

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.

董事的組成、選舉及高級管理層、公司秘書及獨立意見提供

截至本年報日期，董事會包括十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本年報上文「董事會」部份。

所有董事的委任並無指定任期，但根據本公司的組織章程須最少每三年一次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。

DIRECTORS COMPOSITION, ELECTION AND ACCESS TO SENIOR MANAGEMENT, COMPANY SECRETARY AND INDEPENDENT ADVICE (Continued)

In addition, under the Company's Articles of Association, any director appointed to fill a casual vacancy or as an addition to the board shall only hold office until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the directors who will retire by rotation. Accordingly, Mr. Yoshinori Inazumi. who replaced Mr. Tomoki Yamauchi as non-executive director on 24 April 2023 and Mr. Yoshinori Tsuchiya, who replaced Mr. Kenji Uchiyama as non-executive director on 24 April 2023, held office only until the next annual general meeting and, being eligible for re-election, were re-elected at the annual general meeting of shareholders held on 24 April 2023.

Mr. Raymundo Y. Albano has tendered his resignation as executive director and managing director of the Company with effect from 8 March 2024. He shall be replaced by Mr. Chan Weng Kheong as executive director and managing director with effect from 8 March 2024. As such, Mr. Chan Weng Kheong who was appointed as an addition to the board shall only hold office until the next following annual general meeting of the Company to be held on 22 April 2024, and being eligible, offer himself for re-election at the forthcoming Annual General Meeting.

The board and directors are given separate and independent access to senior management for any further information that they require in the exercise of their functions and in order to ensure that board procedures and applicable laws and regulations are observed. In addition, directors, individually or as a group, upon reasonable request, may seek independent professional advice in appropriate circumstances involving the discharge of their duties to the Company at the expense of the Company, which expense must be reasonable. Indemnity provisions and insurance arranged for directors are set out on page 19 of this Annual Report under the "Directors' Report" section.

The board and directors are also provided access to the advice and services of the company secretary to ensure observance of board procedures and applicable laws and regulations. The company secretary keeps the minutes of each board and board committee meeting, which set out in sufficient detail the resolutions adopted by the board and the board committees, and the concerns or questions raised by directors (if any); sends the same for comments by the directors after each meeting; and makes them available for inspection by all directors. The company secretary reports to the chairman on board matters. The company secretary is an employee of the Company.

董事的組成、選舉及高級管理層、公司秘書及獨立意見提供(續)

此外，根據本公司的組織章程，任何獲委任填補臨時空缺或作為董事會成員的董事，其任期至本公司下屆股東周年大會為止，屆時需要重選連任，但在確定將輪值退任的董事時，不應將其考慮在內。因此，稻積吉則先生(於二零二三年四月二十四日獲委任接替山內智樹先生擔任非執行董事)及土屋義德先生(於二零二三年四月二十四日獲委任接替內山建二先生擔任非執行董事)已在本公司於二零二三年四月二十四日舉行的股東周年大會上退任並重選連任。

顏彬諾先生已辭任本公司執行董事兼董事總經理，由二零二四年三月八日起生效。彼將由陳永強先生接替為執行董事兼董事總經理，由二零二四年三月八日起生效。因此，獲委任為董事會新成員的陳永強先生的任期僅至本公司於二零二四年四月二十二日舉行的下一屆股東周年大會為止，及符合資格並願意在即將召開的股東周年大會重選連任。

董事會和董事可以單獨和獨立地接觸高級管理層，以獲取他們在履行職責時需要的任何進一步信息及以確保遵守董事會程序和適用的法律法規。此外，經合理要求，董事可以單獨或作為一個團體在適當情況下就履行其對本公司的職責尋求獨立專業意見，費用由本公司承擔，該費用必須是合理的。為董事安排的彌償條文和保險載於本年報第19頁「董事報告」部分。

董事會和董事亦可以獲得公司秘書的意見和服務，以確保遵守董事會程序和適用的法律法規。公司秘書保存每次董事會和董事會委員會會議的會議記錄，其中足夠詳細地列出董事會和董事會委員會通過的決議，以及董事提出的疑慮或問題(如有)；每次會議後將其發送給董事以徵求意見；並使其可供所有董事查閱。公司秘書就董事會事宜向主席匯報。公司秘書為本公司僱員。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS COMPOSITION, ELECTION AND ACCESS TO SENIOR MANAGEMENT, COMPANY SECRETARY AND INDEPENDENT ADVICE (Continued)

NON-EXECUTIVE DIRECTORS

Non-executive directors, including the independent non-executive directors, are expected to participate in the activities of the board, particularly to make a positive contribution to the development of the Company's strategies and policies through independent, constructive and informed comments; to provide independent judgement to bear on issues affecting the Company; to lead when potential conflicts of interests arise; to regularly attend meetings and serve the board and board committees of which they are members with the benefit of their skills, expertise and qualifications; and to scrutinise the Company's performance in achieving agreed corporate goals and objectives and monitor performance reporting.

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, law 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 the Company and its shareholders as a whole.

Each independent non-executive director gives the Company an annual confirmation of his independence. In this connection, the independent non-executive directors have provided their respective annual confirmation of independence for the year under review. The Company considered such directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

Having served for more than nine years as independent non-executive directors, Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno, who 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, are subject to a separate resolution to be approved by shareholders at the said meeting. The explanatory statement accompanying the notice to the annual general meeting sets out the board's determination of the continued independence of independent non-executive directors and the factors considered in such determination, and the reasons for recommending their re-election, including the skills, experience and diversity they contribute to the board. Not all of the independent non-executive directors of the Company have served for more than nine years on the board.

董事的組成、選舉及高級管理層、公司秘書及獨立意見提供（續）

非執行董事

非執行董事，包括獨立非執行董事，須參與董事會的活動，特別是通過獨立、建設性和知情的意見為本公司策略和政策的發展做出積極貢獻；對影響本公司的問題提供獨立判斷；在出現潛在的利益衝突時發揮領導作用；定期參加會議，並利用他們的技能、專業知識和資格為他們所屬的董事會和董事會委員會服務；檢視本公司在實現商定的企業目標和目的的表現，並監督績效報告。

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，保障本公司及其股東的整體利益。

每名獨立非執行董事，每年均向本公司確認其獨立性。就此而言，獨立非執行董事已分別就回顧年度的獨立性作出年度確認。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。

因擔任獨立非執行董事多於九年，李國寶爵士及Reynato S. Puno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，及符合資格並願意重選連任，及須於上述會議上以獨立決議案形式由股東審議通過。於股東周年大會通告所隨附的說明函件中已列出董事會對獨立非執行董事的持續獨立性的確定和該決定中考慮的因素，以及建議他們獲重選的理由，包括他們為董事會貢獻的技能、經驗和多樣性。並非所有本公司的獨立非執行董事在董事會任職超過九年。

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 2023, 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 auditor with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 134 to 140 of this Annual Report.

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。於二零二三年十二月三十一日，據董事經適當查詢後所知，並無任何重要事件或情況可能質疑本公司持續經營的能力。因此，董事已按持續經營基準編製本公司的財務報表。

外聘核數師就有關財務報告的責任載於本年報第134頁至第140頁的「獨立核數師報告」部份。

INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT FUNCTION

The board acknowledges that it has the overall responsibility for overseeing, on an ongoing basis, the design, implementation and monitoring of, and 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 at least annually. Such assessment includes the identification of significant or key risk areas (including ESG risks) as well as any changes in the nature or extent of such risks, and key performance indicators, and the monitoring of such risks and indicators, and the Company's ability to respond to such risks and changes in its business and external environment.

Pursuant to this responsibility, for 2023, the board conducted an annual review of the Company's internal control systems, including financial, operational and compliance controls, and risk management functions, and assessed their effectiveness by considering the results of the evaluation performed thereon by the audit committee, management and Group Internal Auditor Function.

In particular, the Company performed a High Level Risk Assessment for the Group and enhanced the Group's framework for its risk management and internal control systems. 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.

內部監控、風險管理及內部審核功能

董事會確認其對持續監督風險管理和內部監控系統的設計、實施和監控以及維護健全有效的風險管理和內部監控系統負有全面責任，以保護本集團的資產和股東利益，以及至少每年檢討其成效。該評估包括識別重大或關鍵風險領域（包括ESG風險）以及該等風險和關鍵績效指標的性質或程度的任何變化、及對該等風險和指標的監控、以及本公司對該等風險及其業務和外部環境的變化的應對能力。

根據該責任，於二零二三年，董事會對本公司的內部監控系統進行了年度審查，包括財務、營運和合規監控以及風險管理功能，並通過考慮審核委員會、管理層和集團內部審核功能對其進行的評估結果來評估其有效性。

其中，本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。

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。

INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT FUNCTION (Continued)

The Group's risk management framework is based on the "Three Lines of Defense" model.

1. The management team is responsible for the continuous 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 that exceed the tolerance limits to the managing director and Business Control team.

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 management process.

3. The Group Internal Audit Function provides assurance over the effectiveness of controls in place to manage risk.

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, SMB (i.e., the Group Internal Audit Function). The Group Internal Audit Function directly reports to the audit committee.

The board considered that the Group's risk management and internal control systems were effective and adequate during the year under review based from the results of the foregoing assessments made by the audit committee, management and Group Internal Audit Function. It should be noted, however, that 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 such systems can only provide reasonable and not absolute assurance against material misstatement or loss.

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 Annual Report.

An Inside Information Policy has been adopted to ensure that Inside Information of the Company is 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）

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；及促進風險管理流程。

3. 集團內部審核功能為管理風險的監控效能提供保證。

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之內部審核功能（即集團內部審核功能）進行。集團內部審核功能直接向審核委員會報告。

根據審核委員會、管理層和集團內部審核功能作出的上述評估結果，董事會認為本集團的風險管理和內部監控系統於回顧年度內是有效和充分的。然而，應當注意，本集團的風險管理和內部監控系統旨在管理而非消除未能實現業務目標的風險，並且該等系統只能對重大錯誤陳述或損失提供合理而非絕對的保證。

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（「操守守則」）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。本公司之操守守則於本年報「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*。

DIRECTORS' ORIENTATION AND PROFESSIONAL DEVELOPMENT

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.

During the year under review, the directors participated in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant through their attendance in seminars relating to corporate governance and continuous professional training. The Company received from each of the directors their certificates of attendance at these seminars.

In addition, the directors were provided with updates on the business of the Company, latest developments in the Listing Rules and other applicable legal and regulatory requirements, corporate social responsibility matters, and other issues affecting the Company during the year under review.

董事就職簡介及專業發展

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。

於回顧年度內，董事參與持續專業發展以發展及更新其知識及技能，以確保其通過出席與企業管治相關的研討會及持續專業培訓而對董事會作出的貢獻保持知情及切合實際。本公司已收到各董事出席該等研討會的證書。

此外，董事獲提供有關本公司業務、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、以及於回顧年度內影響本公司的其他事宜的最新資料。

THE BOARD COMMITTEES

The board created committees to assist the board in the discharge of its functions and responsibilities, and delegated to such committees certain of its functions and powers as set out in their respective specific written terms of reference. The terms of reference of the board committees provide, among others, its composition, roles, authority, duties, and the requirement for such committees, on a regular basis, to report to the board their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so.

AUDIT COMMITTEE

For the year under review, the audit committee comprised three independent non-executive directors: Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr. and Dr. the Hon. Sir David K.P. Li, who acts as chairman of the committee. The audit committee met two times in 2023 with full minutes kept by the company secretary. Individual attendance of each committee member at these meetings is shown in the table presented above.

董事委員會

董事會設立了委員會以協助董事會履行其職能和責任，並向該等委員會轉授其各自特定書面職權範圍中規定的某些職能和權力。董事會委員會的職權範圍（其中包括）列明其組成、角色、權力、職責以及該等委員會定期向董事會報告其決定或建議的要求，除非受法律或法規所限制。

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、Thelmo Luis O. Cunanan Jr.先生及審核委員會主席李國寶爵士。於二零二三年，審核委員會曾開會兩次，整套會議紀錄由公司秘書保存。個別委員會成員出席該等會議的情況載於上文的列表。

THE BOARD COMMITTEES (Continued)

AUDIT COMMITTEE (Continued)

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, internal and external audit functions, and compliance with tax, legal and regulatory requirements. The audit committee is further authorised by the board to investigate any activity within its terms of reference, and is tasked with recommending to the board appropriate actions emanating from such investigations. The audit committee has unrestricted access to personnel, records, internal and external auditors, risk assessment and assurance and senior management, as may be appropriate in the discharge of its functions.

In 2023, the audit committee discharged the following responsibilities:

(1) making recommendations to the board on the appointment, reappointment and removal of the external auditor, where applicable, and to approve the remuneration and terms of engagement of the external auditor, and any questions on resignation or dismissal;

(2) reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The committee discusses with the auditor the nature and scope of the audit and reporting obligations before the audit commences;

(3) ensuring coordination between the internal and external auditors, and the adequacy of resources and appropriate standing of the internal audit function in the Company; and reviewing and monitoring the effectiveness of the internal audit function;

(4) acting as the key representative body for overseeing the Company's relations with the external auditor;

(5) monitoring the integrity of the Company's financial statements and annual report and accounts, half-year report and reviewing significant financial reporting judgments contained in them, with due consideration to any significant or unusual items reflected therein and other matters raised by the accounting and financial function of the Company or auditors;

(6) reviewing the Company's financial controls, and the Company's risk management and internal control systems, including the identification of significant or key risk areas (including ESG risks) and key performance indicators, and monitoring of such risks and indicators with due diligence; and discussing the risk management and internal control systems with management. There were no findings of major investigations on risk management and internal control matters for the year under review;

董事委員會（續）

審核委員會（續）

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，內部及外聘審核功能、遵守稅務、法律及監管要求的企業管治及監察責任。審核委員會亦獲董事會授權調查其職權範圍內的任何活動，並須根據有關調查向董事會建議合適的行動。審核委員會在履行其職能時可無限制地接觸合適人士、紀錄、內部及外聘核數師、風險評估和承諾及高級管理人員。

於二零二三年，審核委員會履行其責任如下：

(1) 就外聘核數師的委任、重新委任及罷免（如適用）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、及處理任何有關辭職或辭退的問題；

(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。委員會於核數開始前與外聘核數師討論核數性質、範疇及有關申報責任；

(3) 確保內部和外聘核數師之間的協調，及本公司內部審核功能的充足資源和適當地位；以及審查和監督內部審核功能的有效性；

(4) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；

(5) 檢討本公司的財務報表以及年度報告及賬目、半年度報告並審閱報表及報告所載有關財務申報的重大意見、適當考慮其中反映的任何重大或異常項目以及本公司或核數師的會計和財務職能部門提出的其他事項；

(6) 檢討本公司的財務監控、本公司的風險管理和內部監控系統，包括識別重大或關鍵風險領域（包括ESG風險）和關鍵績效指標，並儘職監控該等風險和指標；及與管理層討論風險管理和內部監控系統。於回顧年度並無就風險管理及內部監控事宜進行重大調查的結果；

THE BOARD COMMITTEES (Continued)

AUDIT COMMITTEE (Continued)

(7) reviewing the compliance of the disclosures of the Company in the annual report and corporate governance report with applicable laws, rules and regulations, including the Listing Rules and CG Code;

(8) reviewing the financial and accounting policies and practices of the Company and its subsidiaries;

(9) reviewing the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control, and management's response; and ensuring that the board will provide a timely response to the issues raised in the external auditor's management letter. No material queries were raised by the auditors in this regard for the year under review; and

(10) reporting to the board on the matters set out in the CG Code on the audit committee.

The audit committee is authorised by the board to obtain external legal or other independent professional advice and to secure the attendance of other persons with relevant experience and expertise if it considers necessary in the performance of its functions. In this regard, senior management and the internal and external auditors were present in the meetings of the audit committee to make presentations on matters tabled for approval and address any inquiries of the audit committee on the same. 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 the website of the Company, *info.sanmiguel.com.hk* and the website of the Stock Exchange of Hong Kong Limited ("HKEx").

During the year under review, the total fees in respect of audit and non-audit services provided to the Company and its subsidiaries by the external auditor amounted to HK$3,210,000 (2022: HK$3,085,000) and HK$90,000 (2022: HK$40,000), respectively. The audit committee concurred that the independence of the auditor is not threatened or impaired by the performance of the non-audit services.

董事委員會（續）

審核委員會（續）

(7) 檢討本公司在年度報告和企業管治報告中的披露是否符合適用的法律、法規和規章，包括上市規則和企業管治守則；

(8) 檢討本公司及其附屬公司的財務及會計政策及實務；

(9) 檢討外聘核數師的管理信函、核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問、以及管理層的回應；並確保董事會及時回應外聘核數師在管理信函中提出的問題。於回顧年度核數師並無就此提出重大查問；及

(10) 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。

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其他人士出席。就此而言，高級管理層及內部及外聘核數師出席審核委員會會議，就提呈待批准的事項作出陳述，並回應審核委員會就此提出的任何查詢。審核委員會獲本公司供給充足資源以履行其職責。審核委員會的職權範圍登載於本公司的網站*info.sanmiguel.com.hk*及香港聯合交易所有限公司（「香港交易所」）的網站上。

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的服務費用總計，分別為3,210,000港元（二零二二年：3,085,000港元）及90,000港元（二零二二年：40,000港元）。審核委員會認為核數師的獨立性不會因提供非核數服務而受到威脅或損害。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD COMMITTEES (Continued)

REMUNERATION COMMITTEE

For the year under review, the remuneration committee comprised three independent non-executive directors: Dr. the Hon. Sir David K.P. Li, Mr. Thelmo Luis O. Cunanan Jr. and Mr. Reynato S. Puno, and two non-executive directors: Mr. Carlos Antonio M. Berba and Mr. Roberto N. Huang (passed away on 4 November 2023). The remuneration committee was chaired by an independent non-executive director, Mr. Reynato S. Puno. The remuneration committee met twice in 2023 with full minutes kept by the company secretary and the senior manager of the human resources department of the Company who acts as committee 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 ensure that the Company: (1) has coherent, formal and transparent remuneration policies and practices which are observed and which enable it to attract and retain executives and directors who will create value for shareholders and support the Company; and (2) fairly and responsibly rewards executives taking into consideration the performance of the Company, the performance of such executives and the general pay environment 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 the Company's website, *info.sanmiguel.com.hk* and the website of the HKEx.

During the year under review, the remuneration committee reviewed the remuneration structure and packages of the managing director and key senior executives by taking into consideration factors such as salaries by comparable companies, responsibilities, individual performance, and the Group's financial performance.

董事委員會（續）

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：李國寶爵士、Thelmo Luis O. Cunanan Jr.先生及Reynato S. Puno先生，及兩位非執行董事：凱顧思先生及黃思民先生（於二零二三年十一月四日逝世）。薪酬委員會由一名獨立非執行董事Reynato S. Puno先生擔任主席。於二零二三年，薪酬委員會曾開會兩次，整套會議紀錄由公司秘書及本公司人事部高級經理（作為委員會秘書）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的責任以確保本公司：(1)具有連貫、正式和透明的薪酬政策和實踐並得到遵守，使其能夠吸引和留住將為股東創造價值並支持本公司的行政人員和董事；及(2)考慮到本公司的業績、該等行政人員的表現和總體薪酬環境公平和負責任地獎勵行政人員，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，並獲本公司供給充足資源以履行其職責。薪酬委員會的職權範圍登載於本公司網站*info.sanmiguel.com.hk*及香港交易所網站。

於回顧年度內，薪酬委員會已考慮各因素例如可比較之公司的薪酬、職責、個人表現及本集團的財政表現而檢討執行董事及主要高級行政人員之薪酬結構及待遇。

THE BOARD COMMITTEES (Continued)

NOMINATION COMMITTEE

During the year under review, the nomination committee comprised one non-executive director, Mr. Kenji Uchiyama who was later replaced by Mr. Yoshinori Tsuchiya on 24 April 2023, and four independent non-executive directors: Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K.P. Li, and Mr. Reynato S. Puno. The nomination committee is chaired by an independent non-executive director, Mr. Alonzo Q. Ancheta. The nomination committee met once in 2023 with full minutes kept by the company secretary. Individual attendance of each committee member at this meeting is shown in the table presented above.

The primary purpose of the committee is to support and advise the board in fulfilling the board's 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 for 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; and

(4) establishing the process for the identification of suitable candidates for appointment to 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 at least annually and make recommendations to the board regarding any proposed changes to complement the Company's corporate strategy;

(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) recommend a process for the assessment of the performance of individual directors and the board as a whole; and

(6) be 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

於回顧年度內，提名委員會包括一位非執行董事（內山建二先生（彼其後由土屋義德先生於二零二三年四月二十四日接替））及四位獨立非執行董事：Alonzo Q. Ancheta先生、Thelmo Luis O. Cunanan Jr.先生、李國寶爵士及Reynato S. Puno先生。提名委員會由一名獨立非執行董事Alonzo Q. Ancheta先生擔任主席。於二零二三年，提名委員曾開會一次，整套會議記錄由公司秘書保存。個別委員會成員出席該等會議的情況載於上文的列表。

委員會之主要目的乃支持董事會履行董事會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；及

(4) 就物色適合候選人以委任為董事會成員而制定程序。

提名委員會之責任如下：

(1) 最少每年一次檢討董事會之架構、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以補充本公司的企業策略；

(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) 建議評估個別董事和董事會整體表現的程序；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. Diversity shall not be considered achieved, however, for a single gender board. The foregoing constitutes the board diversity policy of the Company.

The Company has met gender diversity with the female representation in its board. As at the date of this report, 80% of the Company's senior management is male and 20% is female. The Company maintains a healthy gender ratio in its workforce that is commensurate with the needs of its business, as set out in its ESG report.

Through the adoption of diversity at board level, ensuring sufficient number of independent non-executive directors and non-executive directors in the board, and the holding of the annual meeting of the Chairman with the independent non-executive directors where the latter may raise their concerns and opinions, independent views and input are made available to the board.

In addition, in identifying individuals and making recommendations for nominations pursuant to its responsibility in item (2) above, the Committee considers (i) 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, (ii) the appropriate mix of competence, skills, experience and diversity of perspectives, and a collective working knowledge, experience and expertise relevant and appropriate to the Company's business and industry, and (iii) a balanced composition of executive and non-executive directors (including independent non-executive directors), with such non-executive directors of sufficient calibre and number so as to establish a strong independent element on the board to effectively exercise independent judgement. The responsibilities of the nomination committee in items (1) to (4) above and the foregoing considerations as set out in its terms of reference form the key principles that constitute the Company's nomination policy.

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。然而，不應視單一性別委員會已經達致多元化。上述內容構成本公司董事會成員多元化政策。

本公司在董事會中有女性代表，從而滿足了性別多元化的要求。 截至本報告日期，本公司高級管理層中男性佔80%，女性佔20%。如ESG報告所述，本公司在其員工隊伍中保持與其業務需求相稱的健康性別比例。

通過在董事會層面採取多元化、確保董事會中有足夠數量的獨立非執行董事和非執行董事、以及舉行主席與獨立非執行董事年度會議（會議中後者可以提出他們的關注和意見），董事會可獲得獨立的觀點和意見。

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(i)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、(ii)能力、技能、經驗和觀點的多樣性的適當組合，以及與本公司業務和行業相關且適當的整體工作知識、經驗和專業知識、及(iii)執行董事和非執行董事（包括獨立非執行董事）的平衡組成，該等非執行董事具有足夠的能力和數量在董事會中建立強大的獨立元素，以有效地行使獨立判斷。提名委員會在上述第(1)至(4)項中的責任及於其職權範圍進一步載列的考慮因素形成關鍵原則，構成本公司的提名政策。

THE BOARD COMMITTEES (Continued)

NOMINATION COMMITTEE (Continued)

The nomination committee has the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external or other independent professional 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 the on the Company's website, *info.sanmiguel.com.hk* and the website of the HKEx.

During the year under review, the nomination committee considered the background and qualifications of Mr. Yoshinori Tsuchiya and Mr. Yoshinori Inazumi as nominees to the board, and whether they possess the qualifications to discharge the responsibilities of non-executive directors of the Company. The nomination committee also considered whether the directors who retired by rotation and being eligible, offered themselves for re-election, continued to possess the qualifications to discharge their responsibilities as independent non-executive directors and non-executive directors, as the case may be. Finally, the nomination committee confirmed that (i) the independent non-executive directors continue to be independent based on their submitted confirmation of independence, and (ii) the board diversity policy of the Company continues to be effective based on the qualifications and differences in skills, expertise, background, race, gender and other distinctions in the current composition of the board.

DIRECTORS' REMUNERATION POLICY

The remuneration committee of the Company is responsible for establishing coherent, formal and transparent remuneration policies and practices that will enable the Company to attract and retain executives and directors who will create value for shareholders and support the Company. The remuneration to be paid to directors is a fixed amount which is determined by reference to the directors' time commitment, duties and responsibilities, qualifications and experience (separate from the monthly remuneration received by the executive director as managing director under a service agreement approved by the remuneration committee). Such fixed amount is approved by the board upon the recommendation of the remuneration committee, and may be changed from time to time, pursuant to the authority granted by the shareholders at the annual general meeting. The payment of such remuneration to directors is at the sole discretion of the board upon the recommendation of the remuneration committee, with due regard to various factors such as the achievement of the Group's targets, the Group's financial condition, and external business environment. No director or any of his associates shall be involved in deciding his own remuneration. The directors' remuneration policy shall be reviewed and may be changed by the board upon recommendation by the remuneration committee from time to time.

董事委員會（續）

提名委員會（續）

提名委員會有權索取認為在履行其職責時有需要的任何資料，包括取得合適的外部或其他獨立專業意見而費用由本公司支付的權利，並獲本公司供給充足資源以履行其職責。提名委員會的職權範圍登載於本公司網站*info.sanmiguel.com.hk*及香港交易所網站。

於回顧年度內，提名委員會考慮了土屋義德先生及稲積吉則先生作為董事會候選人的背景及資格，以及其是否具備擔任本公司非執行董事職責的資格。 提名委員會亦已考慮輪值告退及符合資格並願意重選連任的董事是否繼續具備履行獨立非執行董事及非執行董事職責的資格（視情況而定）。 最後，提名委員會已確認：(i) 獨立非執行董事根據其提交的獨立性確認書繼續保持獨立性，及(ii) 根據董事會目前組成中的技能、專業知識、背景、種族、性別和其他區別的資格和差異，本公司董事會多元化政策繼續有效。

董事薪酬政策

本公司的薪酬委員會負責制定連貫、正式和透明的薪酬政策和應用，使本公司能夠吸引和留住將為股東創造價值並支持本公司的高級管理層和董事。支付給董事的薪酬是固定金額，參考董事的時間承諾、職責和責任、資格和經驗而定（有別於執行董事作為董事總經理根據經薪酬委員會批准的服務協議收取的月薪）。該固定金額由董事會根據薪酬委員會的建議批准，並可根據股東在股東周年大會上授予的權力不時更改。向董事支付該等薪酬由董事會根據薪酬委員會的建議全權酌情決定，並適當考慮多種因素，例如本集團目標的實現、本集團的財務狀況、及外部業務環境。任何董事或其任何聯繫人士均不得參與決定其本身的薪酬。董事的薪酬政策應由董事會根據薪酬委員會的建議不時進行檢討和更改。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' REMUNERATION POLICY (Continued)

The Board has approved the payment of directors' fees for the year 2023. The fees will be paid in the succeeding year.

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 C3 of the Listing Rules ("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 said 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.

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 and anonymity if they so desire, 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*.

董事薪酬政策（續）

董事會已批准支付二零二三年董事袍金。該袍金將於下一年度內支付。

董事進行證券交易的守則

本公司已根據上市規則附錄C3所載的《上市發行人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。

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

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及匿名（如他們願意）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*。

DIVIDEND POLICY

Under the dividend policy of the Company ("Dividend Policy"), the board may, from time to time, pay to the Company's shareholders dividends in the interim, semi-annually or at other suitable intervals to be determined by the board, if the board is of the opinion that the position and profits of the Company justify the payment. In deciding whether to declare dividends and in determining the dividend amount, the board shall take into consideration the performance, financial position, liquidity, implementation of business plans, debt service requirements, operating expenses, budgets, funding for new investments and acquisitions, appropriate reserves and working capital, among others, of the Company and its subsidiaries, as well as the general business and economic conditions. The payment of dividends by the Company is also subject to the restrictions and conditions under the laws of Hong Kong and the Company's Articles of Association.

The Dividend Policy is subject to review and may be changed by the board at any time.

On 27 February 2023, the board approved the proposal to declare a final dividend for the year ended 31 December 2022, of HK$0.01 per share to shareholders whose names appear in the Company's register of members as of 3 May 2023. The proposal was approved by the shareholders at the annual general meeting on 24 April 2023.

ANTI-CORRUPTION POLICY

The Company believes that honesty, integrity and fair-play are important assets of the organization. All employees 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. For details of the Company's anti-corruption policy, please refer to the Company's ESG report published on its website, *info.sanmiguel.com.hk*.

股息政策

根據本公司的股息政策(「股息政策」),如果董事會認為本公司的財務及利潤狀況許可,董事會可能會不時向本公司的股東派發中期,半年度或董事會決定的其他合適時期的股息。在決定是否派發股息並確定股息金額時,董事會會考慮本公司及其附屬公司的業績、財務狀況、流動資金、業務計劃的執行、償債要求、運營費用、預算、新投資及收購所需資金、適當儲備金和營運資金以及整體業務和經濟狀況。本公司派發的股息也受香港法律及本公司的組織章程限制和規定。

股息政策將受到審閱並於任何時候由董事會對其進行修改。

於二零二三年二月二十七日,董事會批准派發截至二零二二年十二月三十一日止年度末期股息每股0.01港元予於二零二三年五月三日名列本公司股東名冊之股東。該建議已於二零二三年四月二十四日股東周年大會上經股東批准。

反貪污政策

本公司認為誠實、正直和公平競爭是公司的重要資產。所有員工都應以專業的方式進行本公司的業務,並完全遵守適用的法律法規。本公司的政策規定禁止員工向客戶、供應商、承包商或與本公司業務有關的任何人士索取任何利益。有關本公司反貪污政策的詳情,請參閱本公司網站*info.sanmiguel.com.hk*刊登的ESG報告。

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.

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1,000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。

SHAREHOLDERS' RIGHTS (Continued)

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

For further details on the shareholder qualifications, and the procedures and timeline in connection with the above, shareholders may refer to Sections 580 and 615 of the Hong Kong Companies Ordinance.

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 procedures for shareholders to propose candidates for election as directors at general meetings are posted on the Company website, *info.sanmiguel.com.hk*.

股東權利（續）

於股東大會提出建議之程序（續）

有關上述事項的股東資格、程序及時序的進一步詳情，股東可參考香港《公司條例》第580條及615條。

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於本公司網站刊登，網址為*info.sanmiguel.com.hk*。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 C2 of the Listing Rules.

The Company regards the annual general meeting as an important venue 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 or concerns raised during the meeting, and shareholders are given the opportunity to raise questions and/or opinions during the meeting. For 2023, all directors and the external auditors of the Company attended the annual general meeting, either in person or by remote communication, and were available to answer relevant and appropriate questions of shareholders.

All the shareholders of the Company are given at least twenty one days' notice of the date and venue of the annual general meeting of shareholders of the Company. The Company supports the CG Code's principle to encourage shareholders' participation.

The above communication channels with the shareholders are regularly reviewed by management to ensure their effectiveness. The Company considered that they were effective for the year under review.

SENDING ENQUIRES TO THE BOARD

Shareholders should direct their questions about their shareholdings to the Company's registrar. 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.

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ESG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C2提出有關環境、社會及管治倡議而做出的初步努力。

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層盡力出席本公司股東周年大會，以回應股東於會上提出的問題或關注，而股東有機會於會上發問及／或提出意見。於二零二三年，本公司的所有董事及外聘核數師均已親身或以遙距通訊方式出席股東周年大會以回答股東提出的相關及合適的問題。

本公司各股東均獲有關本公司股東周年大會舉行日期及地點最少二十一天的通知。本公司支持企業管治守則之原則以鼓勵股東參與。

管理層會定期檢討上述與股東的溝通渠道，以確保其有效性。本公司認為於回顧年度內該等為有效。

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 continue to improve brand preference and expand distribution coverage of our San Miguel brands to intensify volume recovery in all channels.

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

DIRECTORS

Ramon S. ANG,	*Chairman*
Carlos Antonio M. BERBA,	*Deputy Chairman*
Raymundo Y. ALBANO,	*Managing Director*

NON-EXECUTIVE DIRECTORS

May (Michelle) W.M. CHAN
Yoshinori INAZUMI
Fumiaki OZAWA
Yoshinori TSUCHIYA

INDEPENDENT NON-EXECUTIVE DIRECTORS

Alonzo Q. ANCHETA
Thelmo Luis O. CUNANAN Jr.
David K.P. LI, GBM, JP
Reynato S. PUNO
Sum LI, Alternate to David K.P. LI, GBM, JP

董事

蔡啓文	*主席*
凱顧思	*副主席*
顏彬諾	*執行董事*

非執行董事

陳雲美
稻積吉則
小澤史晃
土屋義徳

獨立非執行董事

Alonzo Q. ANCHETA
Thelmo Luis O. CUNANAN Jr.
李國寶 GBM, JP
Reynato S. PUNO
李深，李國寶 GBM, JP 之替任董事

Mr. Ramon S. ANG, aged 70, 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 Executive Officer of San Miguel Corporation (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 Petron Corporation (all of which are companies listed on the Philippine Stock Exchange); Vice Chairman, President and Chief Executive Officer of San Miguel Food and Beverage, Inc. (a company listed on the Philippine Stock Exchange); Chairman of Eagle Cement Corporation and Petron Malaysia Refining & Marketing Bhd. (a company listed on the Kuala Lumpur Stock Exchange); and Director and President of Ginebra San Miguel, Inc. (a company listed on the Philippine Stock Exchange). He is also Chairman, Chief Executive Officer, President and Chief Operating Officer of San Miguel 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.); Chairman and President of San Miguel Holdings Corp., SMC SLEX, Inc. (a company listed on the Philippine Dealing & Exchange Corp.), San Miguel Equity Investments Inc., San Miguel Properties, Inc. and San Miguel Aerocity Inc.; Chairman and Chief Executive Officer of SMC Asia Car Distributors Corp.; Chairman of San Miguel Yamamura Packaging Corporation, San Miguel Foods, Inc., Clariden Holdings, Inc., Anchor Insurance Brokerage Corporation, Philippine Diamond Hotel & Resort, Inc., and SEA Refinery Corporation; and Director, President and Chief Executive Officer of Northern Cement Corporation. He is also the sole director and shareholder of Master Year Limited and the Chairman of Privado Holdings, Corp.. Mr. Ang has held directorships in various domestic and international subsidiaries of San Miguel Corporation. He formerly held the following positions: Chairman of Liberty Telecom Holdings, Inc. and Cyber Bay Corporation; Director, President and Chief Operating Officer of PAL Holdings,

蔡啓文先生，七十歲，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（該公司於菲律賓證券交易所上市）之副主席、總裁及行政總裁；Top Frontier Investment Holdings, Inc.（本公司之最終母公司）及Petron Corporation（以上公司皆於菲律賓證券交易所上市）之董事、總裁及行政總裁；San Miguel Food and Beverage Inc.（該公司於菲律賓證券交易所上市）之副主席、總裁及行政總裁；Eagle Cement Corporation及Petron Malaysia Refining & Marketing Bhd.（該公司於吉隆坡證券交易所上市）之主席；及Ginebra San Miguel, Inc.（該公司於菲律賓證券交易所上市）之董事及總裁。蔡先生亦為San Miguel Global Power Holdings Corp.（該公司於Philippine Dealing & Exchange Corp.上市）之主席、行政總裁、總裁及營運總裁；生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）之主席；生力控股有限公司、SMC SLEX, Inc.（該公司於Philippine Dealing & Exchange Corp.上市）、San Miguel Equity Investments Inc.、San Miguel Properties, Inc.及San Miguel Aerocity Inc.之主席及總裁；SMC Asia Car Distributors Corp.之主席及行政總裁；San Miguel Yamamura Packaging Corporation, San Miguel Foods, Inc., Clariden Holdings, Inc., Anchor Insurance Brokerage Corporation, Philippine Diamond Hotel & Resort, Inc.,及SEA Refinery Corporation之主席；及Northern Cement Corporation之董事、總裁及行

Inc. and Philippine Airlines, Inc.; Vice Chairman 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.

政總裁。蔡先生亦為Master Year Limited之唯一董事及股東，及Privado Holdings, Corp.之主席。蔡先生亦在生力總公司多間國內及海外附屬公司擔任董事職務。蔡先生曾出任以下職位：Liberty Telecom Holdings, Inc.及Cyber Bay Corporation之主席；PAL Holdings, Inc.及菲律賓航空公司之董事、總裁及營運總裁；Manila Electric Company之副主席；以及Air Philippines Corporation之董事。蔡先生於Far Eastern University取得機械工程理學士學位及商業工程學名譽博士學位。

Mr. Carlos Antonio M. BERBA, aged 59, 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 Chairman, President and Managing Director of San Miguel Brewing International Limited; Chairman of Neptunia Corporation Limited (a controlling shareholder of the Company); and a Director of 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. He also holds directorships in other subsidiaries of San Miguel Brewing International Limited. 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，五十九歲，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主席、總裁及董事總經理；立端利有限公司（本公司之控股股東）之主席；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；San Miguel Beer (Thailand) Limited、San Miguel Holdings (Thailand) Limited、San Miguel Marketing (Thailand) Limited及本公司其他附屬公司之董事。他亦在生力啤酒國際有限公司的其他附屬公司擔任董事職務。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沃頓商學院工商管理學碩士（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. Raymundo Y. ALBANO, aged 63, was appointed as an Executive Director and Managing Director of the Company, the Chairman and Director of San Miguel (Guangdong) Brewery Co., Ltd., and Director of certain other subsidiaries of the Company, with effect from 16 January 2022. He was the General Manager and Director of San Miguel Beer (Thailand) Limited and San Miguel Marketing (Thailand) Limited from June 2017 to January 2022. He was the President Director of PT Delta Djakarta Tbk (a listed company on the Indonesia Stock Exchange) and President Commissioner of PT Jangkar Delta Indonesia (2010 – 2017); and General Manager (2005 – 2010) and National Sales Manager (2004 – 2005) of San Miguel Brewery Vietnam Co., Ltd. He also served the San Miguel Beer Division of San Miguel Corporation in various positions from 1985 – 2003, including as Assistant Vice President and Sales Manager for International Sales Operations (2003 – 2004) and Assistant Vice President and Area Sales Manager (2000 – 2003). Mr. Albano graduated from the San Pablo Seminary in the Philippines in 1980, with a bachelor of arts degree in Philosophy/Sociology. He acquired post graduate units in management from the Ateneo De Manila University and has completed the Management Development Program from the Asia Institute of Management.

顏彬諾先生，六十三歲，於二零二二年一月十六日起獲委任為本公司之執行董事、生力（廣東）啤酒有限公司之主席和董事，以及本公司若干其他附屬公司之董事。他在二零一七年六月至二零二二年一月擔任San Miguel Beer (Thailand) Limited及San Miguel Marketing (Thailand) Limited之總經理及董事。他曾任PT Delta Djakarta Tbk（該公司於印尼證券交易所上市）之總裁董事及PT Jangkar Delta Indonesia之總裁專員（二零一零年至二零一七年）；San Miguel Brewery Vietnam Co., Ltd.之總經理（二零零五年至二零一零年）及全國銷售經理（二零零四年至二零零五年）。他於一九八五年至二零零三年曾於生力總公司生力啤酒業務部擔任不同崗位，包括國際銷售助理副總裁及銷售經理（二零零三年至二零零四年）及區域銷售助理副總裁及銷售經理（二零零零年至二零零三年）。顏先生於一九八零年畢業於菲律賓San Pablo Seminary，取得哲學／社會學文學士學位。他也從馬尼拉雅典耀大學獲得管理研究學院課程的學分，並完成了Asia Institute of Management的管理發展課程。

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

Mr. Alonzo Q. ANCHETA, aged 91, 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 Law (formerly Quasha Ancheta Peña & Nolasco Law Offices). He is also the Chairman and President of Ogilvy & Mather Philippines, Inc.; Director and President of Growe Investments Ltd.; and a Member of the Board of Trustees of St. Luke's Medical Center. 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, 1988-present), Philippine Bar Association, Legal Management Council of the Philippines, Asian Patent Attorneys Association (Honorary President, 2021-present), International Trademark Association, LAWASIA (Vice President International, 2017-present), Licensing Executives Society International, ASEAN Law Association, ASEAN Intellectual Property Association, American Chamber of Commerce of the Philippines, Canadian Chamber of Commerce of the Philippines, Philippine American Guardian Association, Philippine-Japan 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，九十一歲，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。他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。他為Zobella& Co.（A.Q. Ancheta & Partner）：Trademark & Patent Attorneys之總裁及Quasha Law（前稱Quasha Ancheta Peña & Nolasco Law Offices）之共同創辦合夥人／高級顧問。他亦為Ogilvy & Mather Philippines, Inc.之主席及總裁；Growe Investments Ltd.之董事及總裁；以及Trustees of St. Luke's Medical Center之董事會成員。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），他專業為律師（A.B., LL.B），從事知識產權法及商業／公司／家庭／遺產和繼承法。他亦為多間機構之會員，包括Intellectual Property Association of the Philippines（理事會顧問，一九八八年至現在）、Philippine Bar Association、Legal Management Council of the Philippines、Asian Patent Attorneys Association（名譽會長，二零二一年至現在）、International Trademark Association、LAWASIA（Vice President International，二零一七年至現在）、Licensing Executives Society International、ASEAN Law Association、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.。

Ms. May (Michelle) W.M. CHAN, aged 59, 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 CK Hutchison Holdings Limited. Ms. Chan holds a Bachelor's degree in Business Administration.

陳雲美女士，五十九歲，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董事總經理及於二零零五年五月十八日至二零零六年一月三十一日出任和記港陸有限公司常務副董事總經理。陳女士擁有管理中國內地地產發展及投資項目的豐富經驗。她亦為長江和記實業有限公司所控制之若干公司之董事。陳女士持有商業管理學士學位。

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

Mr. Thelmo Luis O. CUNANAN Jr., aged 52, was appointed as an independent non-executive Director and a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company on 25 October 2021. He is President of the Philippine National Bobsled Luge & Skeleton Association, Inc; Philippine representative in the International Bobsled & Skeleton Federation in Lausanne, Switzerland; and President of Burnham View Condominium Corporation. He is also the owner/proprietor of A4 Holiday-Residences; a writer for numerous local and international publications; a TV presenter with the Global/Golden News Network, based in Makati City, Philippines; and a Philippine representative in the Global Journalism Council in Ankara, Turkey. Mr. Cunanan has worked as a consultant and adviser for different private sector and government offices. These include Economist Intelligence Unit (EIU) Philippines, Wallace Business Forum, Philippine National Oil Company, Social Security System, National Commission for Culture and Arts, National Parks Development Committee, and the Office of the Speaker of the House of Representatives. Mr. Cunanan is a member of the Consular Corps of the Philippines and an international member of the Professional Hunters Association of South Africa (PHASA), based in Centurion, South Africa. He was Honorary Consul of Georgia in the Philippines for 12 years and since 2010, has run and managed the Honorary Consulate of Somalia in the Philippines and the Philippines – Georgia Business and Friendship Association. Mr. Cunanan Jr is a graduate of the Ateneo de Manila University with a degree in (AB Interdisciplinary Studies) and the Ateneo Graduate School of Business (MBA).

Thelmo Luis O. CUNANAN Jr.先生，五十二歲，於二零二一年十月二十五日獲委任為本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會成員。他為Philippine National Bobsled Luge & Skeleton Association, Inc.之總裁；位於瑞士洛桑的International Bobsled & Skeleton Federation之菲律賓代表；以及Burnham View Condominium Corporation之總裁。他亦為A4 Holiday-Residences之業主／所有者；多家本地及國際出版刊物之作家；位於菲律賓馬卡蒂的Global/Golden News Network之電視節目主持人；以及位於土耳其安卡拉的Global Journalism Council之菲律賓代表。Cunanan先生曾在不同的私營機構及政府部門擔任諮詢顧問，當中包括Economist Intelligence Unit (EIU) Philippines、Wallace Business Forum、Philippine National Oil Company、Social Security System、National Commission for Culture and Arts、National Parks Development Committee，以及the Office of the Speaker of the House of Representatives。Cunanan先生為菲律賓領事團之成員，亦是位於南非杉球恩的Professional Hunters Association of South Africa (PHASA)之國際會員。他曾擔任佐治亞州駐菲律賓名譽領事長達十二年。自二零一零年，他曾一直負責管理索馬里駐菲律賓名譽領事館及the Philippines – Georgia Business and Friendship Association。Thelmo Cunanan Jr.先生畢業於菲律賓馬尼拉雅典耀大學(AB Interdisciplinary Studies)及Ateneo Graduate School of Business（工商管理碩士學位）。

Mr. Yoshinori INAZUMI, aged 54, was appointed as a non-executive Director of the Company on 24 April 2023. Mr. Inazumi is a Director and the Executive Financial Advisor of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.); and Director of San Miguel Brewing International Limited and San Miguel Beer (Thailand) Limited. He is formerly the General Manager (2021 – 2023) and Senior Manager (2019 – 2021) of Audit & Supervisory Board Members' Office, Senior Manager of Finance and Accounting Department (2016 – 2019), and Senior Manager of Tax Unit Group Finance (2015 – 2016), of Kirin Holdings Company, Limited (a company listed on the Tokyo Stock Exchange). Mr. Inazumi also held the following positions in other companies of the Kirin group: Manager of Tax Unit Group Finance (2013 – 2015) and Manager of Finance and Accounting Department (2011 – 2013) of Kirin Group Office Company, Limited; and Manager of Finance and Accounting Department of Kirin Business Expert Company, Limited (2008 – 2011). Mr. Inazumi graduated from Tokyo University with a Bachelor of Arts degree in Literature in 1993.

稲積吉則先生，五十四歲，於二零二三年四月二十四日獲委任為本公司非執行董事。稲積先生為生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）之董事及執行財務顧問；生力啤酒國際有限公司及San Miguel Beer (Thailand) Limited之董事。他曾任麒麟控股株式會社（該公司於東京證券交易所上市）之總經理（二零二一至二零二三）、審計與監事會成員辦公室之高級經理（二零一九至二零二一）、財務及會計部門之高級經理（二零一六至二零一九）及集團財務部門稅項單位之高級經理（二零一五至二零一六）。稲積先生亦曾於麒麟集團擔任以下職務：集團財務部門稅項單位之經理（二零一三至二零一五）及Kirin Group Office Company, Limited財務及會計部門之經理（二零一一至二零一三）；以及Kirin Business Expert Company, Limited財務及會計部門之經理（二零零八至二零一一年）。稲積先生畢業於東京大學並取得文學士學位。

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

Dr. the Hon. Sir David LI Kwok-po, *GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, 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 84, 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 Executive Chairman of The Bank of East Asia, Limited (listed in Hong Kong). He is an independent non-executive Director of 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 was an independent non-executive Director of Guangdong Investment Limited (listed in Hong Kong). 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 Territory, Chairman of the Executive Committee of St. James' Settlement and a Fellow of the Hong Kong Academy of Finance. 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 dans l'Ordre National de la Légion d'Honneur*，八十四歲，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）之執行主席。他是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。他曾擔任粵海投資有限公司（於香港上市）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、救世軍港澳地域顧問委員會主席、聖雅各福群會執行委員會主席及金融學院院士。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。

Mr. Fumiaki OZAWA, aged 54, was appointed as a non-executive Director of the Company on 28 April 2017. He is also a Director and the 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 (a company listed on the Tokyo Stock Exchange) and Senior Manager of Management Planning Department, Kirin Company, Limited. He was also the Manager of Management Planning Department of Kirin Company, Limited; 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. Mr. Ozawa graduated from Waseda University with a Bachelor's degree in Economics.

小澤史晃先生，五十四歲，於二零一七年四月二十八日獲委任為本公司非執行董事。他亦為生力啤酒國際有限公司之董事及行政副總裁。他亦為San Miguel Holdings (Thailand) Limited、San Miguel Beer (Thailand) Limited及San Miguel Marketing (Thailand) Limited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。小澤先生曾任為生力啤酒廠公司（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（該公司於東京證券交易所上市）企業策略部門之高級經理；以及Kirin Company, Limited管理規劃部門之高級經理。他亦曾為Kirin Company, Limited之管理規劃部門之經理、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。小澤先生畢業於早稻田大學並取得經濟學士學位。

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

Mr. Reynato S. PUNO, aged 83, was appointed as an independent non-executive Director and Nomination Committee member of the Company on 8 November 2012 and as Chairman of the Remuneration Committee on 24 February 2017. Mr. Puno is an independent Director of San Miguel Corporation (a company listed on the Philippine Stock Exchange), and San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.) 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, GenWatt Solar Energy Solutions (Philippines); CybersCool Defcon, Inc. and Judge Isaac S. Puno, Jr. Memorial Foundation; Member (2011 – 2017, 2022 – present) and Chairman (2014-2017, 2022 – present) of the Philippine Bible Society; Vice Chairman of GMA Kapuso Foundation; a Director of The New Standard newspaper and World Vision Development Foundation, Inc.; a Member of the Board of Regents of Manuel L. Quezon University; and Legal Consultant to the Department of Energy and Union Bank of the Philippines. He is also a former a Member of the Permanent Court of Arbitration in Hague (2017 – 2023); Chairman of the Supreme Court Committee to Draft the Rules on the Anti-Terrorism Act (2022 – 2023); Independent Director of Union Bank of the Philippines (2012 – 2021), Apex Mining Company, Inc. (2012 – 2013) and Manila Bulletin Publishing Corp. (2010 – 2011) (all companies listed on the Philippine Stock Exchange), and Marcventure Mining and Development Corporation (2015 – 2017); Member of the Board of Regents of the University of the Philippines (2012 – 2014); Chairman of World Vision Development Foundation (2018 – 2020); and Past Grand Commander, Knights of Rizal (2016 – 2018). He was also appointed Chairman of the Consultative Committee to revise the 1987 Philippine Constitution (January to July 2018). 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, Appellate Justice of the Intermediate Appellate Court and Acting City Judge of Quezon City. He also served as Assistant Solicitor General and Deputy Minister of Justice. Mr. Puno completed his Bachelor of Science degree in Jurisprudence and Bachelor of Laws degree at the University of the Philippines, and has a Master of Laws degree from the University of California in Berkeley and a Master in Comparative Laws degree from the Southern Methodist University, Dallas, Texas. He also completed academic requirements for a Doctor of Juridical Science degree from the University of Illinois.

Reynato S. PUNO先生，八十三歲，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）及生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.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、GenWatt Solar Energy Solutions (Philippines)、CybersCool Defcon, Inc.及Judge Isaac S. Puno, Jr. Memorial Foundation之主席；Philippine Bible Society之會員（二零一一年至二零一七年，二零二二年至現在）及主席（二零一四年至二零一七年，二零二二年至現在）；GMA Kapuso Foundation之副主席；The New Standard newspaper及World Vision Development Foundation, Inc之董事；Regents of Manuel L. Quezon University之董事會成員；菲律賓能源部及菲律賓聯合銀行之法律顧問。他亦曾任海牙常設仲裁法院之成員（二零一七年至二零二三年）；菲律賓最高法院《反恐怖主義法》起草委員會之主席（二零二二年至二零二三年）；菲律賓聯合銀行（二零一二年至二零二一年）、Apex Mining Company, Inc.（二零一二年至二零一三年）、Manila Bulletin Publishing Corp.（二零一零年至二零一一年）（所有公司於菲律賓證券交易所上市）及Marcventure Mining and Development Corporation（二零一五年至二零一七年）之獨立董事；菲律賓大學之校董會成員（二零一二年至二零一四年）；World Vision Development Foundation（二零一八年至二零二零年）之主席；以及Knights of Rizal（二零一六年至二零一八年）之前總司令。他曾被任命為諮詢委員會主席，負責修改菲律賓一九八七年憲法（二零一八年一月至二零一八年七月）。Puno先生自二零零六年十二月六日起至二零一零年五月十七日退休止為菲律賓最高法院之首席法官。他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、中級上訴法院之上訴庭法官及奎松市之代理法院法官。他曾擔任副檢察長及司法部副部長。Puno先生於菲律賓大學完成法學理學士學位及法律學士學位，於加州柏克萊大學取得法律碩士學位，以及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。他亦於伊利諾伊大學完成了法學理博士學位的學歷要求。

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

Mr. Yoshinori TSUCHIYA, aged 56, was appointed as a non-executive Director and Nomination Committee member of the Company on 24 April 2023. Mr. Tsuchiya is a Director and the Executive Vice President 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, San Miguel Holdings (Thailand) Limited and San Miguel Beer (Thailand) Limited. He was also the Managing Director of Kirin Europe GmbH (2018-2023); Director (2016 – 2018) and Manager (2012 – 2016) of the New Product Development of Kirin Brewery Company, Limited and Manager of Corporate Strategy Department of Kirin Holdings Company, Limited (a company listed on the Tokyo Stock Exchange) (2012 – 2016); Category Manager of Marketing Department of Kirin Beverage Company, Limited (2008 – 2012); and Brand Manager of Marketing Department of Kirin Brewery Company, Limited (2006 – 2008). Mr. Tsuchiya graduated from Keio University with a Bachelor of Arts degree in Human Relations in 1992.

土屋義德先生，五十六歲，於二零二三年四月二十四日獲委任為本公司非執行董事及提名委員會成員。土屋先生為生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）之董事及行政副總裁。他亦為生力啤酒國際有限公司、San Miguel Holdings (Thailand) Limited及San Miguel Beer (Thailand) Limited之董事。他亦曾為Kirin Europe GmbH之執行董事（二零一八至二零二三）；Kirin Brewery Company, Limited新產品發展部門之董事（二零一六至二零一八）及經理（二零一二至二零一六），以及麒麟控股株式會社（該公司於東京證券交易所上市）企業策略部門之經理（二零一二至二零一六）；Kirin Beverage Company, Limited市務部之品類經理（二零零八至二零一二）；及Kirin Brewery Company, Limited市務部之品牌經理（二零零六至二零零八）。土屋先生在一九九二年畢業於慶應義塾大學並取得人際關係文學士學位。

Ms. Sum LI, *CIA, FCCA, FHKICPA*, aged 52, is the Group Chief Auditor of The Bank of East Asia, Limited. She is currently serving as a Board Governor of The Institute of Internal Auditors Hong Kong China (IIAHK). Ms. Li is a fellow member of The Hong Kong Institute of Directors, The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, and a Certified Internal Auditor. She was previously a Partner at KPMG's Risk Consulting group and was a Past President of The Asian Confederation of The Institutes of Internal Auditors and The IIAHK. Ms. Li holds a Master Degree of Science in Finance from The Chinese University of Hong Kong.

李深女士，*CIA, FCCA, FHKICPA*，五十二歲，是現任東亞銀行有限公司集團總稽核。她現為國際內部審計師協會中國香港分會理事。李女士是香港董事學會、香港會計師公會和英國特許公認會計師公會資深會員，及註冊內部審計師。她曾任職畢馬威事務所風險管理和合規諮詢服務合夥人，並出任亞洲內部審計師協會聯合會執委會主席和國際內部審計師協會中國香港分會會長。李女士持有香港中文大學理學（金融）碩士。

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

MANAGEMENT EXECUTIVES

Raymundo Y. ALBANO
Managing Director

Abigail L. OCAMPO
Chief Finance Officer

Agnes W.L. CHAN
Senior Manager — Human Resources & Administration

Keith C.W. CHAN
Senior Manager — Information Technology

Richard W.K. CHAN
Sales Director

Steven CO
Senior Manager — Corporate Development

Eric P.K. LAM
Marketing Director

William K. L. TSANG
Senior Manager — Logistics

Kenneth W.S. YEUNG
Senior Manager — Operations

Vincent K.M. KWOK
General Manager of San Miguel (Guangdong) Brewery Company Limited

Mr. Raymundo Y. ALBANO, Managing Director. Please refer to the Directors section on page 56 for details.

Ms. Abigail L. OCAMPO, *BBE*, aged 50, was appointed as the Chief Finance Officer of the Company with effect from 1 August 2022. She has been with San Miguel Corporation for 24 years. She served the International Beer Operations of San Miguel Brewery Inc. ("SMB") in various positions, including as the Executive Assistant to the Managing Director of the International Beer Operations of SMB (2021 – 2022), the Head of the Financial Planning and Analysis (2009 – 2015) and Account Manager for Hong Kong and South China (2005 – 2009).

Ms. Agnes W.L. CHAN, *MA, BSc*, aged 57, Senior Manager — Human Resources & Administration, joined the Company in 1991. Ms. Chan has more than 34 years of experience in human resources, administrative support services, property and tenant management.

行政管理人員

顏彬諾
執行董事

林婉瑜
財務總裁

陳惠蓮
人力資源及行政高級經理

陳志偉
資訊科技高級經理

陳永強
營業總監

許敏志
企業發展高級經理

林培光
市務總監

曾嘉樂
物流高級經理

楊和新
生產高級經理

郭敬文
生力(廣東)啤酒有限公司總經理

顏彬諾先生，執行董事：詳情請參閱第56頁之董事部分。

林婉瑜女士，*BBE*，五十歲，獲委任為本公司財務總裁，由二零二二年八月一日起生效。她已在生力總公司工作了二十四年。她曾於生力啤酒廠公司(SMB)的國際啤酒業務擔任不同崗位，包括SMB國際啤酒業務董事總經理之執行助理(二零二一年至二零二二年)、財務規劃及分析主管(二零零九年至二零一五年)以及香港及華南地區之會計經理(二零零五年至二零零九年)。

陳惠蓮女士，*MA, BSc*，五十七歲，人力資源及行政高級經理，於一九九一年加入本公司。陳女士擁有超過三十四年人力資源、行政支援服務、物業及租戶管理之經驗。

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

Mr. Keith C.W. CHAN, *MBA, BSc*, aged 58, Senior Manager — Information Technology, joined the Company in 1993. Mr. Chan has gained 35 years of solid experience in the operations and management of the Information Technology functions.

陳志偉先生，*MBA, BSc*，五十八歲，資訊科技高級經理，於一九九三年加入本公司。陳先生擁有三十五年有關資訊科技方面的整體運作及管理之經驗。

Mr. Richard W.K. CHAN, *MSc*, aged 54, Sales Director, joined the Company in 2016. Mr. Chan has over 37 years of sales experience from various industries.

陳永強先生，*MSc*，五十四歲，營業總監，於二零一六年加入本公司。陳先生於不同行業具有超過三十七年銷售之豐富經驗。

Mr. Steven CO, *BA*, aged 54, Senior Manager — Corporate Development, joined San Miguel Brewing Group of San Miguel Corporation in 1994. Mr. Co has more than 29 years of experience in business planning, business research, corporate affairs and quality management in the Company.

許敏志先生，*BA*，五十四歲，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。許先生擁有超過二十九年業務策劃、業務研究、企業事務及品質管理之經驗。

Mr. Eric P.K. LAM, *MBA, BA*, aged 60, Marketing Director, joined the Company in 2008. Mr. Lam has over 30 years of experience in marketing in various industries.

林培光先生，*MBA, BA*，六十歲，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三十年之市務經驗。

Mr. William K.L. TSANG, *MSSc, BEng*, aged 41, Senior Manager — Logistics, joined the Company in 2006. Mr. Tsang has accumulated 19 years of experience in logistics and supply-chain management through in charging of multiple logistics functions in the Company.

曾嘉樂先生，*MSSc, BEng*，四十一歲，物流高級經理，於二零零六年加入本公司。曾先生在本公司曾掌管多個物流範疇，並累積了十九年的物流及供應鏈管理經驗。

Mr. Kenneth W.S. YEUNG, *MBA, BSc*, aged 58, Senior Manager — Operations, first joined the Company in 1988. Mr. Yeung has over 34 years of service with the Company. He has extensive experience in the operations of beer production.

楊和新先生，*MBA, BSc*，五十八歲，生產高級經理，於一九八八年第一次加入本公司。楊先生於本公司服務超過三十四年。他於啤酒生產業務擁有豐富經驗。

Mr. Vincent K.M. KWOK, *MBA, BBA*, aged 55, was appointed as the General Manager of San Miguel (Guangdong) Brewery Company Limited on 1 January 2021. Mr. Kwok joined the Company in 2003. He has more than 32 years of solid experience in marketing and management in various industries.

郭敬文先生，*MBA, BBA*，五十五歲，於二零二一年一月一日委任為生力（廣東）啤酒有限公司總經理。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三十二年之市務及管理經驗。

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

		2023 二零二三年	2022 二零二二年	2021 二零二一年
Revenue	收入	**741,619**	681,163	595,616
Profit/(loss) from operations	經營盈利／（虧損）	**66,784**	36,073	23,552
Profit/(loss) for the year	年度盈利／（虧損）	**89,580**	33,135	22,108
Taxes paid, including beer tax	稅項連啤酒稅	**10,265**	6,298	6,738
Cash dividends attributable to the year	年度應佔現金股息	**18,679**	3,736	—
Cash dividends per share (cents)	每股現金股息（仙）	**5**	1	—
Non-current tangible assets and projects under development	非流動有形資產及發展中項目	**444,419**	447,006	458,923
Net worth	淨值	**672,472**	589,719	571,102
Salaries, wages and other benefits	薪金、工資及其他福利	**130,611**	124,532	121,450
Number of personnel (1)	員工人數 (1)	**474**	460	477

(1) Number of personnel represents actual headcount of regular personnel 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

2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年
555,658	580,050	584,609	565,785	541,427	569,502	728,640
14,920	7,788	(64,690)	20,692	11,505	(11,555)	41,635
13,851	8,300	(74,088)	15,219	6,705	(16,909)	36,994
11,068	13,825	17,338	13,432	10,494	15,984	20,670
—	—	—	—	—	—	7,472
—	—	—	—	—	—	2
465,291	474,377	487,708	576,388	584,806	597,381	621,309
543,011	515,914	500,668	584,811	558,084	544,986	571,949
121,179	122,952	123,067	121,606	116,014	118,421	116,888
517	491	516	516	539	549	566

(1) 員工人數指於年度最後一個工作日之實際全職及長期合約員工數目。

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 December 2023
(Expressed in Hong Kong dollars)

截至二零二三年十二月三十一日止年度
（以港幣計算）

		Note 附註	**2023 二零二三年 $'000 千元**	2022 二零二二年 $'000 千元
Revenue	**收入**	3	**741,619**	681,163
Cost of sales	銷售成本		**(456,180)**	(434,085)
Gross profit	**毛利**		**285,439**	247,078
Other net income	其他收益淨額	4	**39,475**	36,432
Selling and distribution expenses	銷售及分銷開支		**(173,116)**	(159,835)
Administrative expenses	行政開支		**(77,199)**	(79,357)
Other operating expenses	其他經營開支		**(7,815)**	(8,245)
Profit from operations	**經營盈利**		**66,784**	36,073
Finance costs	財務費用	5(a)	**(339)**	(1,075)
Profit before taxation	**除税前盈利**	5	**66,445**	34,998
Income tax credit/(expense)	所得税計入／（支出）	6	**23,135**	(1,863)
Profit for the year	**年度盈利**		**89,580**	33,135
Attributable to:	**應佔如下：**			
Equity shareholders of the Company	本公司權益持有人		**85,898**	32,305
Non-controlling interests	非控股權益		**3,682**	830
Profit for the year	**年度盈利**		**89,580**	33,135
Earnings per share	**每股盈利**			
Basic (cents)	基本（仙）	10(a)	**23**	9
Diluted (cents)	攤薄（仙）	10(b)	**N/A**	N/A

The notes on pages 72 to 133 form part of these financial statements.

列於第72至133頁之各項附註為本財務報表之一部份。

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 23(c).

本年度本公司權益持有人之股息詳情載列於附註23(c)。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 December 2023
(Expressed in Hong Kong dollars)

截至二零二三年十二月三十一日止年度
（以港幣計算）

		Note 附註	**2023 二零二三年 $'000 千元**	2022 二零二二年 $'000 千元
Profit for the year	**年度盈利**		**89,580**	33,135
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	因換算香港以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		**(3,024)**	(8,420)
Items that will not be reclassified to profit or loss	*將來不會重新列入損益的項目*			
Remeasurement of defined benefit plan obligations	定額福利計劃責任之重新計量		**(67)**	(6,098)
			(3,091)	(14,518)
Total comprehensive income for the year	**年度全面收益總額**		**86,489**	18,617
Attributable to:	**應佔如下：**			
Equity shareholders of the Company	本公司權益持有人		**82,472**	15,001
Non-controlling interests	非控股權益		**4,017**	3,616
Total comprehensive income for the year	**年度全面收益總額**		**86,489**	18,617

The notes on pages 72 to 133 form part of these financial statements.

列於第72至133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 2023
(Expressed in Hong Kong dollars)

於二零二三年十二月三十一日
（以港幣計算）

		Note 附註	**2023 二零二三年 $'000 千元**	2022 二零二二年 $'000 千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	11(a)	**340,971**	338,844
Investment properties	投資物業	11(a)	**103,448**	108,162
			444,419	447,006
Intangible assets	無形資產	12	**4,771**	4,771
Other receivables	其他應收賬項	15	**6,492**	—
Deferred tax assets	遞延稅項資產	21(b)	**27,351**	—
			483,033	451,777
Current assets	**流動資產**			
Inventories	存貨	14	**88,579**	89,643
Trade and other receivables	應收貿易及其他賬項	15	**43,627**	43,183
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項	16	**10,754**	17,976
Amount due from a related company	應收關連公司賬項	16	**555**	2,759
Current tax recoverable	可回收稅項	21(a)	**1,029**	—
Cash and cash equivalents	現金及等同現金項目	17	**179,979**	114,006
			324,523	267,567
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他賬項	18	**(85,953)**	(93,241)
Loan from a related company	關連公司貸款	19	**(3,578)**	(3,632)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	16	**(4,057)**	(6,469)
Amounts due to related companies	應付關連公司賬項	16	**(10,344)**	(10,314)
Lease liabilities	租賃負債	22	**(380)**	(374)
			(104,312)	(114,030)
Net current assets	**流動資產淨值**		**220,211**	153,537

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2023
(Expressed in Hong Kong dollars)

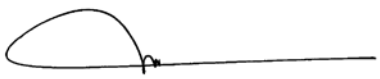
於二零二三年十二月三十一日
（以港幣計算）

		Note 附註	2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Total assets less current liabilities	**總資產減流動負債**		**703,244**	605,314
Non-current liabilities	**非流動負債**			
Retirement benefit liabilities	退休福利負債	20(a)	**(16,497)**	(12,680)
Other payables	其他應付賬項	18	**(11,741)**	—
Lease liabilities	租賃負債	22	**(2,534)**	(2,915)
			(30,772)	(15,595)
NET ASSETS	**資產淨值**		**672,472**	589,719
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	23(b)	**252,524**	252,524
Other reserves	其他儲備		**444,048**	365,312
Total equity attributable to equity shareholders of the Company	**本公司權益持有人應佔權益**		**696,572**	617,836
Non-controlling interests	**非控股權益**		**(24,100)**	(28,117)
TOTAL EQUITY	**權益總值**		**672,472**	589,719

Approved and authorised for issue by the board of directors on 29 February 2024.

經由董事會於二零二四年二月二十九日批准及授權刊發。





Ramon S. Ang *Director* **蔡啓文** *董事*

Raymundo Y. Albano *Director* **顏彬諾** *董事*

The notes on pages 72 to 133 form part of these financial statements.

列於第72至133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 2023
(Expressed in Hong Kong dollars)

截至二零二三年十二月三十一日止年度
（以港幣計算）

			Attributable to equity shareholders of the Company 本公司權益持有人應佔部份						
		Note 附註	Share capital 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 2022	**於二零二二年一月一日結餘**		252,524	112,970	83,794	153,547	602,835	(31,733)	571,102
Changes in equity for 2022:	**二零二二年權益變動：**								
Profit for the year	年度盈利		—	—	—	32,305	32,305	830	33,135
Other comprehensive income	其他全面收益	9	—	—	(11,206)	(6,098)	(17,304)	2,786	(14,518)
Total comprehensive income for the year	年度全面收益總額		—	—	(11,206)	26,207	15,001	3,616	18,617
Balance at 31 December 2022 and 1 January 2023	**於二零二二年十二月三十一日及二零二三年一月一日結餘**		252,524	112,970	72,588	179,754	617,836	(28,117)	589,719
Changes in equity for 2023:	**二零二三年權益變動：**								
Profit for the year	年度盈利		—	—	—	**85,898**	**85,898**	**3,682**	**89,580**
Other comprehensive income	其他全面收益	9	—	—	**(3,359)**	**(67)**	**(3,426)**	**335**	**(3,091)**
Total comprehensive income for the year	年度全面收益總額		—	—	**(3,359)**	**85,831**	**82,472**	**4,017**	**86,489**
Dividends approved in respect of the previous year	上一財政年度批准之股息	23(c)	—	—	—	**(3,736)**	**(3,736)**	—	**(3,736)**
Balance at 31 December 2023	**於二零二三年十二月三十一日結餘**		**252,524**	**112,970**	**69,229**	**261,849**	**696,572**	**(24,100)**	**672,472**

The notes on pages 72 to 133 form part of these financial statements.

列於第72至133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 2023
(Expressed in Hong Kong dollars)

截至二零二三年十二月三十一日止年度
（以港幣計算）

		Note 附註	2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Cash generated from operating activities	**經營業務之現金流入**	17(b)	**93,327**	37,159
PRC Corporate Income Tax paid	已付中國企業所得稅		**(4,620)**	—
Net cash generated from operating activities	**經營業務之現金流入淨額**		**88,707**	37,159
Investing activities	**投資活動**			
Payment for purchase of property, plant and equipment	添置物業、機器及設備所付款項		**(24,504)**	(15,364)
Payment for purchase of investment properties	添置投資物業所付款項		—	(721)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		**3,532**	1,900
Decrease in bank deposits	銀行存款減少		—	30,579
Interest received	已收利息		**3,411**	1,268
Net cash (used in)/generated from investing activities	**投資活動之現金（流出）／流入淨額**		**(17,561)**	17,662
Financing activities	**融資活動**			
Repayment of loans from related companies	還款予關連公司之貸款	17(c)	—	(38,509)
Capital element of lease rentals paid	已付租賃的資本部份	17(c)	**(375)**	(367)
Interest element of lease rentals paid	已付租賃的利息部份	17(c)	**(58)**	(66)
Interest paid	已付利息	17(c)	**(156)**	(894)
Dividends paid to equity shareholders of the Company	已付本公司權益持有人股息	23(c)	**(3,736)**	—
Net cash used in financing activities	**融資活動之現金流出淨額**		**(4,325)**	(39,836)
Net increase in cash and cash equivalents	**現金及等同現金項目之淨額增加**		**66,821**	14,985
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)	**114,006**	101,807
Effect of foreign exchange rates changes	**匯率變動之影響**		**(848)**	(2,786)
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)	**179,979**	114,006

The notes on pages 72 to 133 form part of these financial statements.

列於第72至133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 Material 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") 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"). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to 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 accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2023 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經修訂之香港財務報告準則，並於本集團之本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

截至二零二三年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）。

財務報表乃以歷史成本為編撰基準。

編撰符合香港財務報告準則的財務報表要求管理層作出會影響政策應用及資產、負債、收入與開支的報告數額的判斷、估計及假設的規定。估計及有關假設乃根據過往經驗及多個相信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由管理層所作出的判斷，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 Material accounting policies (Continued)

(c) Changes in accounting policies

(i) Amended HKFRSs

The Group has applied the following amended HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

— Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

— Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

(ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

As disclosed in note 20(c), in June 2022, the Government of the Hong Kong SAR (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will come into effect from 1 May 2025 (the "Transition Date"). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund ("MPF") scheme to reduce the long service payment ("LSP") in respect of an employee's service from the Transition Date (the abolition of the "offsetting mechanism"). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

1 主要會計政策（續）

(c) 會計政策的變動

(i) 經修訂之香港財務報告準則

本集團已採用下列由香港會計師公會頒布經修訂之香港財務報告準則應用於本會計期間的財務報表：

— 香港會計準則第8號的修訂*「會計政策、會計估計變動及錯誤：會計估計的定義」*

— 香港會計準則第1號*「財務報表的呈報」*及香港財務報告準則實務報告第2號的修訂*「作出重大性判斷：會計政策披露」*

本集團並未採用任何於本會計期間尚未生效的新訂準則或詮釋。採用經修訂香港財務報告準則的影響討論如下：

香港會計準則第8號的修訂*「會計政策、會計估計變動及錯誤：會計估計的定義」*

該等修訂就會計政策變動與會計估計變動之間的區別提供進一步指引。該等修訂對該等財務報表並無重大影響，因為本集團區分會計政策變動及會計估計變動的方法與該等修訂一致。

香港會計準則第1號*「財務報表的呈報」*及香港財務報告準則實務報告第2號的修訂*「作出重大性判斷：會計政策披露」*

該等修訂要求實體披露重大會計政策信息，並為重要性概念應用於會計政策揭露提供指引。本集團已重新審視其已揭露的會計政策訊息，並認為與該等修訂一致。

(ii) 香港會計師公會就取消強積金 — 長期服務金對沖機制之會計影響之新指引

於附註20(c)披露，於二零二二年六月，香港特區政府刊憲香港《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），將自二零二五年五月一日（「過渡日期」）起生效。一旦修訂條例生效，僱主概不得使用其強制性強積金供款所產生之任何累計權益，減少有關僱員服務年期之長期服務金。另外，於過渡日期前就服務年期之長期服務金將按僱員緊接過渡日期前之月薪及截至過渡日期之服務年期計算。

1 Material accounting policies (Continued)

(c) Changes in accounting policies (Continued)

(ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (Continued)

In July 2023, the HKICPA published the captioned accounting guidance relating to the abolition of the offsetting mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

To better reflect the substance of the abolition of the offsetting mechanism, the Group has applied the above HKICPA guidance and changed its accounting policy in connection with its LSP liability, which should result in a catch-up profit or loss adjustment in June 2022 for the service cost up to that date and consequential impacts on current service cost, interest expense and remeasurement effects from changes in actuarial assumptions for the rest of 2022, with the corresponding adjustment to the comparative carrying amount of the LSP liability.

The abolition of the offsetting mechanism did not have a material impact on the Group's profit or loss for the year ended 31 December 2022 and the Group's and the Company's financial position as at 31 December 2022. In light of the immaterial impact, the Group did not apply the change in its accounting policy retrospectively. Alternatively, the catch-up profit or loss adjustment of $522,000 was recognised in the current accounting period with the corresponding adjustment to the LSP liability.

(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 and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

1 主要會計政策（續）

(c) 會計政策的變動（續）

(ii) 香港會計師公會就取消強積金 — 長期服務金對沖機制之會計影響之新指引（續）

於二零二三年七月，香港會計師公會頒佈上述有關取消該對沖機制之會計考量提供指引。指引尤其指出實體可將預期用於減少應付予僱員長期服務金之強制性強積金供款所產生之累計權益視為該僱員對長期服務金之供款而入賬。

為了更能反映取消抵銷機制的實質內容，本集團已採用上述香港會計師公會指引，並已更改其與長期服務金負債相關的會計政策。導致於二零二二年六月對迄今產生的服務成本及當期服務成本的相應影響、利息開支及剩餘二零二二年度其精算假設變動產生的重新計量影響進行追加損益調整，並對長期服務金負債的比較賬面值進行相應調整。

取消對沖機制並未對本集團於截至二零二二年十二月三十一日止年度之損益以及本集團及本公司於二零二二年十二月三十一日的財務狀況表產生重大影響。鑑於影響並不重大，本集團並無追溯會計政策變動。此外，在本期會計期間確認了522,000元追加損益調整金額，並對長期服務金負債作出相應調整。

(d) 附屬公司及非控股權益

附屬公司是指由本集團控制的實體。當本集團因參與某實體而享有或有權享有浮動的回報，且具有通過其對該實體的控制影響這些回報的能力時，即控制了該實體。在評估本集團是否具有控制權時，僅考慮實質權利（由本集團及其他方持有）。

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、交易以及交易所產生之任何未變現收入及開支（除了以外幣進行之交易所產生的盈利或虧損外），乃於綜合財務報表抵銷。如無減值證據，本集團內公司之間之交易而產生之未變現虧損，乃以未變現盈利相同之形式抵銷。

非控股權益是指非直接或間接歸屬於本公司的附屬公司權益，而本集團未與該權益持有者達成任何附加協議，致令集團整體上對該等權益產生符合財務負債定義的法定義務。對於每項企業合併，集團可選擇以公允價值或以其在附屬公司可辨認資產淨值的所佔比例確認非控股權益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Material accounting policies (Continued)

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

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is measured at fair value.

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

(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 accumulated impairment losses (see note 1(i)(ii)):

— right-of-use assets arising from leases over leasehold properties when the Group is not the registered owner of the property interest; and

— items of plant and equipment including right-of-use assets arising from leases of underlying plant and equipment (see note 1(g)).

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, and is recognised in profit or loss. The estimated useful lives for the current and comparative periods are as follows:

— Leasehold land and right-of-use assets are 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.

1. 主要會計政策（續）

(d) 附屬公司及非控股權益（續）

非控股權益在綜合財務狀況表內的股東權益列示，但與可歸屬於集團股東權益分開。非控股權益佔本集團年度內總盈利或虧損在綜合收益表以分配為非控股權益及可歸屬於本公司股東權益形式呈報。

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，按權益交易入賬。

如果本集團失去附屬公司之控制權，任何終止確認該附屬公司之資產及負債及任何有關非控股權益及其他權益組成部分。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。

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)(ii)）列帳。

(e) 物業、機器及設備

除在建工程以成本減累計減值虧損（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)(ii)）：

— 在本集團並非物業權益之註冊擁有人之情況下產生自租賃物業租賃之使用權資產；及

— 包括產生自相關機器及設備租賃之使用權資產之機器及設備項目（見附註1(g)）。

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），在其估計可使用年期期間以直線法計算而撇銷及在損益中確認。本期及比較期間估計可用年期如下：

— 租賃土地及使用權資產於未屆滿租賃期間折舊。

— 在租賃土地上的樓宇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。

1 Material accounting policies (Continued)

(e) Property, plant and equipment (Continued)

—	Machinery, equipment, furniture and fixtures	2 to 50 years
—	Motor vehicles	5 to 7 years

Construction in progress is not depreciated until such time when the assets are substantially completed and ready for use.

Where significant 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.

The depreciation method, useful life of an asset and its residual value, if any, are reviewed at each reporting date and adjusted if appropriate.

(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)(ii)). 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.

Depreciation methods, useful lives of the investment properties and their residual values, if any, are reviewed at each reporting date and adjusted if appropriate.

Rental income from investment properties is accounted for as described in note 1(r)(iii).

(g) Leased assets

(i) As a lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. 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.

Where the contract contains lease components and non-lease components, 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.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. 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. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

1 主要會計政策（續）

(e) 物業、機器及設備（續）

—	機器、設備、傢俬及裝置	兩年至五十年
—	車輛	五年至七年

在建工程於資產大致完成及可投入使用前不會計提折舊。

當一項物業，機器及設備之各主要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。

本集團每年報告期末檢討資產之折舊方法，可使用年期及其剩餘價值並作出調整（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)(ii)）。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

(i) 作為承租人

本集團於合約開始時評估合約是否屬於（或包含）租賃。倘合約為換取代價而轉移在一段時間內控制已識別資產使用之權利，則該合約屬於（或包含）租賃。倘客戶既有權指示已識別資產之使用又有權從使用已識別資產獲得絕大部分經濟利益，則控制權已告轉移。

對於包含租賃部分及非租賃部分之合約，本集團已選擇不將非租賃部分分開處理，而是就所有租賃將各租賃部分及任何相關之非租賃部分作為單一租賃部分入賬。

本集團於租賃開始日期確認使用權資產及租賃負債，惟租期為十二個月或以下之短期租賃或低價值資產（就本集團而言主要為手提電腦及辦公室傢俬）之租賃除外。當本集團就低價值資產訂立租賃時，本集團會按租賃之個別情況決定是否將租賃資本化。與該等並未資本化之租賃相關之租賃付款於租期內有系統地確認為開支。

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 Material accounting policies (Continued)

(g) Leased assets (Continued)

(i) As a lessee (Continued)

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 recognised 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.

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 adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and 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, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(e) and 1(i)(ii)).

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 changes its assessment of whether it will 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.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

The Group presents right-of-use assets that do not meet the definition of investment property in "property, plant and equipment" and presents lease liabilities separately in the consolidated statement of financial position.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

1 主要會計政策（續）

(g) 租賃資產（續）

(i) 作為承租人（續）

在租賃資本化之情況下，租賃負債初步於租期內按應付租賃付款之現值確認，並使用租賃隱含之利率或（倘有關利率難以釐定）相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息支出使用實際利率法計算。計量租賃負債時不會計入並非視乎指數或利率而定之可變租賃付款，因此有關付款會於其產生之會計期間自損益扣除。

於租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初始金額加上於開始日期或之前作出之任何租賃付款以及任何已產生之初始直接成本，亦包括拆卸並移除相關資產或修復相關資產或其所在場地之估計成本扣除任何已收取之租賃優惠。使用權資產其後按成本扣除累計折舊及減值虧損（見附註1(e)及1(i)(ii)）列賬。

倘指數或利率變動導致未來租賃付款有變，或本集團對預期根據剩餘價值擔保之應付金額所作之估計有變，或因本集團重新評估是否將行使購買、延長或終止選擇權而導致變動，則重新計量租賃負債。倘租賃負債在此等情況下重新計量，則對使用權資產之賬面值作相應調整，或（倘使用權資產之賬面值已減至零）將有關調整列入損益。

當租賃範圍或代價出現未曾在原租賃合約中訂明之變動(「租賃修訂」)且不作為單獨的租賃合約入賬，亦須重新計量租賃負債。在此情況下，根據經修訂租賃付款額及租賃期限，於修訂生效日期使用經修訂折現率對租賃負債進行重新計量。

本集團將不符合投資物業定義之使用權資產呈列於「物業、機器及設備」，並於綜合財務狀況表獨立呈列租賃負債。

於報告期後十二個月內到期待結算之合約付款之本金部分於綜合財務狀況表內確定為長期租賃負債之流動部份。

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 Material accounting policies (Continued)

(g) Leased assets (Continued)

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying asset to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(r)(iii).

(h) Intangible assets

Intangible assets represent acquired trademarks and club debentures and are measured at cost less any accumulated impairment losses (see note 1(i)(ii)).

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)(ii)).

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

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 and amounts due from holding companies, fellow subsidiaries and related companies (trade-related). The loss allowance is estimated 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 receivables and amounts due from holding companies, fellow subsidiaries and related companies (trade-related) 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 prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

1 主要會計政策（續）

(g) 租賃資產（續）

(ii) 作為出租人

本集團於租賃開始時將各項租賃釐定為融資租賃或經營租賃。倘租賃將相關資產所有權附帶的絕大部分風險及回報轉移予承租人，則該租賃分類為融資租賃，否則分類為經營租賃。

倘租賃包含租賃及非租賃組成部分，則本集團按相對獨立售價基準將合約代價分配至各組成部分。經營租賃的租金收入根據附註1(r)(iii)確認。

(h) 無形資產

無形資產指購入商標及會所債權證並以成本減累計減值虧損列賬（見附註1(i)(ii)）。

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)(ii)）。

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

虧損撥備的計算金額等於終身預期信貸虧損，即應收貿易賬及應收控股公司、同系附屬公司及關連公司（與貿易相關）的應收款項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應收控股公司、同系附屬公司及關連公司（與貿易相關）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 Material accounting policies (Continued)

(i) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of the following assets to determine whether there is any indication of impairment:

— Property, plant and equipment;

— Investment properties;

— 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.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

The recoverable amount of an asset or cash-generating unit is the greater of its fair value less costs of disposal and value in use. Value in use is based on the estimated future cash flows, 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 or cash-generating unit. A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

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 a cash-generating unit are allocated to reduce the carrying amounts of the assets in the unit 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.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1 主要會計政策（續）

(i) 信貸虧損及資產減值（續）

(ii) 其他非流動資產減值

於每個結算日本集團會檢討下列資產賬面值以決定是否已出現減值跡象：

— 物業、機器及設備；

— 投資物業；

— 無形資產；及

— 於本公司財務狀況表的附屬公司之投資。

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，每年估計其可收回金額，以確定是否有任何減值跡象。

就減值測試而言，資產分類為因持續使用而產生現金流入的最小資產組別，而該等現金流入在很大程度上獨立於其他資產或現金產生單位的現金流入。

資產或現金產生單位的可收回金額為其公允價值減出售成本或使用價值兩者中的較高者。使用價值按估計未來現金流量計算，並使用反映當前市場對貨幣時間價值的評估以及該資產或現金產生單位特定風險的稅前折現率折現至其現值。倘可按合理且一致的基準進行分配，則將企業資產（例如總部大樓）的部分賬面值分配至單個現金產生單位，倘未能按合理且一致的基準進行分配，則分配至現金產生單位的最小組別。

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（若能釐定）或使用價值。

只有在產生的賬面值不會超過在並無確認減值虧損的情況下所釐定的賬面值（扣除折舊或攤銷）時，才會撥回減值虧損。

1 Material 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 measured 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.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including 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 accounting policy set out in note 1(t).

(m) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

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。存貨撇減之撥回會列作於撥回發生期間列為支出的存貨減少。

(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及在支付該代價到期之前需要經過一段時間時確認。

不包含重要融資成分的應收賬項最初以其交易價格確認。 應收賬款項包含重要的融資成分和其他應收款項最初按公允價值加交易費用確認。 所有應收賬款項採用按實際利率法按攤銷成本列值包括信貸虧損準備（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。利息支出乃按附註1(t)所載的會計政策確認。

(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，則按發票數額列值。

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 Material accounting policies (Continued)

(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 in accordance with the accounting policy set out in note 1(i)(i).

(o) Employee benefits

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

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of the past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Defined benefit plan obligations

The Group has the following two categories of defined benefit plans:

— defined benefit retirement plans registered under the Hong Kong Occupational Retirement Schemes Ordinance (the "ORSO plans"); and

— LSP under the Hong Kong Employment Ordinance.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For ORSO plans, the net obligation is after deducting the fair value of plan assets. For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method. For ORSO plans, 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.

Remeasurements arising from defined benefit plans, which comprise actuarial gains and losses and the return on plan assets in ORSO plans (excluding interest) are recognised immediately in other comprehensive income.

1 主要會計政策（續）

(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。

(o) 僱員福利

(i) 短期僱員福利及定額供款退休計劃之供款

短期僱員福利於提供相關服務時支銷。如果本集團就過去僱員提供服務中構成法律或約定現行義務預期支付金額，並可靠地估計該義務，則確認為負債。

定額供款退休計劃供款的承擔於提供相關服務時支銷。

(ii) 定額福利計劃之承擔

本集團設有以下兩類定額福利計劃：

— 根據香港《職業退休計劃條例》註冊的定額福利退休計劃（「職業退休計劃」）；及

— 香港《僱傭條例》項下的長服金 。

本集團有關定額福利計劃的承擔淨額乃就各計劃分別透過估計僱員於當前及過往期間所賺取的未來權益並折現該金額而計算。就職業退休計劃而言，承擔淨額乃經扣除計劃資產的公允價值後釐定。就長服金承擔而言，未來權益的估計金額乃經扣除已歸屬僱員的本集團強積金供款所衍生的應計權益（被視為相關僱員供款）產生的負服務成本後釐定。

定額福利承擔由合資格精算師使用預測單位進賬法計算。就職業退休計劃而言，倘計算得出對本集團的利益，則已確認資產以可從該計劃獲得的任何未來退款或減少未來對該計劃的供款形式獲得的經濟利益現值為限。

定額福利計劃所導致的重新計量，包括精算損益及根據《職業退休計劃條例》計劃的計劃資產回報率（不包括利息），即時於其他全面收入中確認。

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(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Material accounting policies (Continued)

(o) Employee benefits (Continued)

(ii) Defined benefit plan obligations (Continued)

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.

Current service cost and net interest expense or income on the net defined benefit liability are recognised in profit or loss and allocated by function as part of "cost of sales", "selling and distribution expenses" or "administrative expenses".

(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 the Group recognises costs for a restructuring.

(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 comprises the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 主要會計政策（續）

(o) 僱員福利（續）

(ii) 定額福利計劃之承擔（續）

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。

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。

(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（以較早者為準）確認。

(p) 所得税

本年度之所得税包括本期税項及遞延税項資產及負債之變動。本期税項及遞延税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，相關税項則分別在其他全面收益或權益中確認。

本期税項乃根據本年度應課税收入，採用於結算日所訂定或大致訂定之税率計算之預期應付税項，並就過往年度之應付税項作出任何調整。

遞延税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税基所產生之可扣減或應課税之暫時差異。遞延税項資產亦可由尚未動用之税務虧損及尚未動用之税收抵免所產生。

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(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

1 Material accounting policies (Continued)

(p) Income tax (Continued)

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 assets 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 the initial recognition of assets or liabilities that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences (provided they are not part of a business combination) and temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

— in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

1 主要會計政策（續）

(p) 所得稅（續）

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（或多段期間）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，為最初確認並無影響會計及應課稅盈利或虧損及沒有產生相同的應課稅和可扣稅暫時差額之資產或負債（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，為本集團可控制其撥回時間，及於可見將來將不可能撥回差額為限。

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

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

本期及遞延所得稅結餘和其變動額會分開列示，並且不予抵銷。本期和遞延所得稅資產只會在本公司或本集團有法定行使權以本期所得稅資產抵銷本期所得稅負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延所得稅負債：

— 本期所得稅資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或

1 Material accounting policies (Continued)

(p) Income tax (Continued)

— 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 when the Group 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 determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

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.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(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.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

1 主要會計政策（續）

(p) 所得稅（續）

— 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) 撥備及或然負債

撥備會在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確認。如果貨幣時間值重大，則按稅前利率對預期未來現金流量的現值計列撥備，該稅前利率反映當前市場對貨幣時間價值的評估以及該負債的特定風險。

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。

如果負債計提準備的部分或全部支出預計將由另一方償還，則針對幾乎確定的預期償還確認一項單獨的資產。 確認的報帳金額僅限於負債計提準備的帳面金額。

(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。

有關本集團收入及其他收益確認政策進一步詳述如下：

(i) 來自與客戶的合約的收入

當產品的控制權轉移予客戶，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。如增值稅和消費稅。

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 Material accounting policies (Continued)

(r) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

Sale of goods

Revenue is recognised when goods are delivered at the customers' premises or picked up by customers or when goods are shipped on board or transported to a destinated location, depending on the terms agreed with customers, which is taken to be the point in time when the customer has accepted the goods and obtained the control of the goods.

The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

(ii) Revenue from other sources and other income

(a) Interest income

Interest income is recognised as it accrues using the effective interest method.

(b) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the aggregate net lease payments receivable over the lease term.

(c) Governments grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(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 into the functional currency at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency 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.

1 主要會計政策（續）

(r) 收入及其他收益（續）

(i) 來自與客戶的合約的收入（續）

銷貨收入

收入在貨物送達客戶處所或由客戶提取或貨物裝船時確認，視乎與客戶約定的條款而定，即視為客戶接受貨物的時間點和取得了貨物的控制權。

本集團採用了的香港財務報告準則第15號第63段中的規定，如果融資期限為12個月或更短，本集團不會因應重要融資成分而調整對價金額。

(ii) 其他來源的收入和其他收入

(a) 利息收入

利息收入乃按實際利率法計算。

(b) 經營租賃之租金收入

經營租賃之租金收入，在租期內以直線基準在損益中確認。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於租賃期內在損益中確認。

(c) 政府補助

倘有合理保證本集團將可收取該政府補助，以及將遵守收取該補助之附帶條件，則該補助最初會在財務狀況表中確認。抵償本集團支出的政府補助，則在確認支出當期有系統地在損益中確認為收益。

(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為功能貨幣。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為功能貨幣。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換算。

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 Material accounting policies (Continued)

(s) Translation of foreign currencies (Continued)

(ii) (Continued)

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.

(t) Borrowing costs

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.

1 主要會計政策（續）

(s) 外幣兑換（續）

(ii) （續）

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。以及分別在損益中的滙兑波動儲備中累計。

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（實則屬於香港以外業務的淨投資的一部份）與相關之税項應於合併時重新分類並由損益撥入股東權益。

(t) 借貸成本

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。

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 Material accounting policies (Continued)

(u) Related parties (Continued)

(ii) (Continued)

(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.

(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.

1 主要會計政策（續）

(u) 關連人士（續）

(ii) （續）

(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。

(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 Key accounting judgements and estimates

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 determine the recoverable amounts of respective assets or cash-generating units. 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 assets or cash-generating units are discounted to their present value, which requires significant judgement relating to the revenue forecasts, estimations of future operating costs and discount rate. 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.

2 主要會計判斷及估計

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或賺取現金單位的可收回金額。可收回金額為公允價值減銷售成本與使用價值兩者的較高者。於釐定公允價值減銷售成本時，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，由使用資產或賺取現金單位產生的預期現金流需貼現至現值。過程中涉及對收入預測、未來經營成本估計及貼現率的重大判斷。本集團運用所有可用資料以確定可收回金額的合理概算。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撥備虧損，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。

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.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to revenue such that the information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

(b) Segment reporting

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

— The Hong Kong operations mainly comprise the manufacture and distribution of own brewed beer products and distribution of imported beer products in Hong Kong and overseas.

— The Mainland China operations mainly comprise the manufacture and distribution of own brewed beer products in the southern part of the People's Republic of China ("PRC") and overseas.

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

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。

本集團採用了的香港財務報告準則第15號第121段中的規定，本集團不用披露最初合約預期的持續時間為一年或更短的履約義務的與收入相關資訊。

(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製造及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」）南部及海外製造及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。

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)

(i) Segment results, assets and liabilities

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

Segment assets include all tangible assets, intangible assets and other assets with the exception of deferred tax assets. Segment liabilities include trade creditors and accruals attributable to the manufacture and distribution activities of the individual segments and retirement benefit liabilities managed directly by the segment and other 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, interest expense on loans from related companies and lease liabilities. 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 gains. Inter-segment sales are priced at cost plus a profit margin.

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 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

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、無形資產及其他資產、惟遞延稅項資產除外。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、關連公司貸款及租賃負債利息支出。非明確關於個別分部的項目如匯兑淨盈利會經調整後去計算「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。

須予呈報分部之會計政策與附註1所述之本集團會計政策相同。

截至二零二三年及二零二二年十二月三十一日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元	**2023 二零二三年 $'000 千元**	2022 二零二二年 $'000 千元	**2023 二零二三年 $'000 千元**	2022 二零二二年 $'000 千元
Revenue from external customers	外界客戶收入	**450,352**	397,339	**291,267**	283,824	**741,619**	681,163
Inter-segment revenue	分部之間收入	**329**	200	—	—	**329**	200
Reportable segment revenue	**須予呈報分部收入**	**450,681**	397,539	**291,267**	283,824	**741,948**	681,363
Reportable segment profit/(loss) from operations (adjusted EBIT)	**須予呈報分部經營盈利／(虧損)（經調整稅前息前盈利）**	**17,505**	(12,120)	**44,463**	43,351	**61,968**	31,231
Interest income from bank deposits	銀行存款利息收入	**2,767**	339	**1,147**	930	**3,914**	1,269
Interest expense on loans	貸款利息支出	—	(736)	**(156)**	(158)	**(156)**	(894)
Depreciation and amortisation	折舊及攤銷	**(21,687)**	(20,908)	**(2,559)**	(1,906)	**(24,246)**	(22,814)
Net provision for impairment of trade and other receivables	應收貿易及其他賬項淨減值撥備	**(222)**	(336)	—	—	**(222)**	(336)
Reportable segment assets	**須予呈報分部資產**	**938,978**	917,178	**138,771**	138,010	**1,077,749**	1,055,188
Additions to non-current segment assets during the year	年內非流動分部資產增加	**17,237**	9,489	**7,267**	6,596	**24,504**	16,085
Reportable segment liabilities	**須予呈報分部負債**	**90,616**	85,028	**342,012**	380,441	**432,628**	465,469

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

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Revenue	**收入**		
Reportable segment revenue	須予呈報分部收入	**741,948**	681,363
Elimination of inter-segment revenue	分部之間收入撇銷	**(329)**	(200)
Consolidated revenue	綜合收入	**741,619**	681,163
Profit	**盈利**		
Reportable segment profit from operations	須予呈報分部經營盈利	**61,968**	31,231
Interest income from bank deposits	銀行存款利息收入	**3,914**	1,269
Net foreign exchange gains	匯兑淨盈利	**777**	3,458
Interest on lease liabilities	租賃負債利息支出	**(58)**	(66)
Interest expense on loans from related companies	關連公司貸款利息支出	**(156)**	(894)
Consolidated profit before taxation	綜合除税前盈利	**66,445**	34,998
Assets	**資產**		
Reportable segment assets	須予呈報分部資產	**1,077,749**	1,055,188
Elimination of inter-segment receivables	分部之間應收賬項撇銷	**(297,544)**	(335,844)
		780,205	719,344
Deferred tax assets	遞延税項資產	**27,351**	—
Consolidated total assets	綜合總資產	**807,556**	719,344
Liabilities	**負債**		
Reportable segment liabilities	須予呈報分部負債	**432,628**	465,469
Elimination of inter-segment payables	分部之間應付賬項撇銷	**(297,544)**	(335,844)
Consolidated total liabilities	綜合總負債	**135,084**	129,625

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(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

3 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 and investment properties 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、機器及設備及投資物業）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	
		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元	**2023 二零二三年 $'000 千元**	2022 二零二二年 $'000 千元
Hong Kong (place of domicile)	香港（成立地點）	**258,622**	243,781	**411,254**	416,141
Mainland China	中國內地	**63,625**	60,826	**37,936**	35,636
International	國際	**419,372**	376,556	—	—
		482,997	437,382	**37,936**	35,636
		741,619	681,163	**449,190**	451,777

(c) Major customers

The Group's customer base is diversified and includes one customer (2022: one customer), with whom transactions have exceeded 10% of the Group's revenue. Revenue from sales to this customer during the reporting period is 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（二零二二年：一位）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。

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Largest customer (arose from both Hong Kong and Mainland China segments)	佔比最大客戶（源於香港及中國內地分部）	**406,090**	366,028
— Percentage of total revenue	— 佔總收入百份比	**55%**	54%

Details of concentration of credit risk arising from this customer are set out in note 24(a).

來自該等客戶之信貸風險集中詳情載於附註24(a)。

4 Other net income

4 其他收益淨額

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Rental income from investment properties	投資物業的租金收入	**33,115**	24,924
Government subsidies (note)	政府補貼（附註）	**—**	6,168
Interest income from bank deposits	銀行存款利息收入	**3,914**	1,269
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之淨盈利	**1,152**	66
Net foreign exchange gains	匯兑淨盈利	**777**	3,458
Others	其他	**517**	547
		39,475	36,432

Note: In 2022, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government. The purpose of the funding was to provide financial support to employers to retain their current employees or hire more employees when the business revives.

附註： 於二零二二年，本集團從政府設立的防疫抗疫基金的「保就業」計劃中成功申請資助。該資助的目的是為企業提供財務支援，以保留可能會被遣散的僱員或當公司恢復時僱用更多員工。

5 Profit before taxation

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

5 除稅前盈利

除稅前盈利已扣除／（計入）下列項目：

			2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
(a)	**Finance costs**	**(a)** **財務費用**		
	Interest expense on loans from related companies (note 17(c))	關連公司貸款利息支出（附註17(c)）	**156**	894
	Interest on lease liabilities (note 17(c))	租賃負債利息支出（附註17(c)）	**58**	66
	Bank charges	銀行費用	**125**	115
			339	1,075
(b)	**Staff costs**	**(b)** **員工薪酬**		
	Retirement costs	退休金成本		
	— Contributions to defined contribution retirement plans	— 定額供款退休計劃的供款	**7,613**	6,826
	— Expenses in respect of defined benefit plans	— 關於定額福利計劃的支出		
	— ORSO plan (note 20(a)(v))	— 職業退休計劃（附註20(a)(v)）	**3,676**	4,280
	— Long service payments	— 長期服務金	**632**	—
			11,921	11,106
	Salaries, wages and other benefits	薪金、工資及其他福利	**130,611**	124,532
			142,532	135,638

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(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

5 Profit before taxation (Continued)

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

5 除稅前盈利（續）

除稅前盈利已扣除／（計入）下列項目：（續）

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
(c) Other items	**(c) 其他項目**		
Depreciation	折舊		
— Owned property, plant and equipment (note 11)	— 自用物業、機器及設備（附註11）	**8,161**	6,790
— Right-of-use assets (note 11)	— 使用權資產（附註11）	**16,085**	16,024
Cost of inventories# (note 14)	存貨成本#（附註14）	**454,734**	432,684
Expense relating to short-term leases	短期租賃的相關支出	**695**	717
Rental receivable from investment properties less direct outgoings of $7,642,000 (2022: $7,722,000)	投資物業之租金收入扣除直接費用7,642,000元（二零二二年：7,722,000元）	**(25,473)**	(17,202)
Auditors' remuneration — audit services	核數師酬金 — 核數服務	**3,210**	3,085
Net provision for impairment of trade and other receivables (note 24(a))	應收貿易及其他賬項淨減值撥備（附註24(a)）	**222**	336

Cost of inventories includes $60,811,000 (2022: $56,191,000) relating to staff costs and depreciation expenses, which amount is also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

存貨成本包括員工薪酬、折舊開支為60,811,000元（二零二二年：56,191,000元），有關金額亦計入上文或附註5(b)就各該等開支類別分別披露的各總金額。

6 Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

6 綜合收益表之所得稅

(a) 綜合收益表之所得稅指：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Current year — Mainland China	**本年度 — 中國內地**		
Provision for the year	年內撥備	**3,591**	—
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences (note 21(b))	暫時差額之出現及撥回（附註21(b)）	**(26,726)**	1,863
		(23,135)	1,863

No provision for Hong Kong Profits Tax has been made for the Company and other Hong Kong subsidiaries for 2023 because the accumulated tax losses brought forward exceed the estimated assessable profits or the entities sustain losses for taxation purposes.

由於結轉的累計稅項虧損超過估計的應課稅溢利或實體蒙受虧損，故本公司及其他香港附屬公司於二零二三年度並無就香港利得稅作出撥備。

6 Income tax in the consolidated income statement (Continued)

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

No provision for Hong Kong Profits Tax had been made for the Company and other Hong Kong subsidiaries for 2022 because the entities sustained losses for taxation purposes.

The Group's operations in the PRC are subject to Corporate Income Tax Law of the PRC. The standard PRC Corporate Income Tax rate is 25%.

No provision for current taxation had been made for the subsidiaries established in the PRC for 2022 because the accumulated tax losses brought forward exceeded the estimated assessable profits or the entities sustained losses for taxation purposes.

6 綜合收益表之所得稅（續）

(a) 綜合收益表之所得稅指：（續）

本公司及其他香港附屬公司由於錄得稅務虧損，故於二零二二年度並無就香港利得稅作出撥備。

本集團在中國的業務須遵守中國企業所得稅法。中國企業所得稅的標準稅率為25%。

由於結轉的累計稅項虧損超過估計的應課稅溢利或實體蒙受虧損，故於中國成立的附屬公司於二零二二年度並無就所得稅作出撥備。

(b) Reconciliation between income tax (credit)/expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的所得稅（計入）／支出與會計盈利之對賬：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Profit before taxation	除稅前盈利	**66,445**	34,998
Notional tax on profit before taxation calculated at the rates applicable to the tax jurisdictions concerned (note)	稅前盈利的名義稅按適用的費率計算（附註）	**14,922**	9,833
Tax effect of non-deductible expenses	不可扣除開支之稅項影響	**1,001**	1,792
Tax effect of non-taxable income	非課稅收入之稅項影響	**(743)**	(1,146)
Tax effect of tax losses not recognised for deferred tax purposes	未確認遞延稅項之稅項虧損	—	3,679
Tax effect of other temporary differences not recognised for deferred tax purposes	未確認遞延稅項的其他暫時性差異之稅項影響	**(2,896)**	(7,403)
Tax effect of previously unrecognised tax losses utilised this year	本年度使用未確認稅務虧損之稅項影響	**(10,048)**	(4,892)
Tax effect of previously unrecognised tax losses recognised this year	確認之前未確認稅務虧損之稅項影響	**(20,294)**	—
Tax effect of previously unrecognised other temporary differences recognised this year	確認之前未確認其他暫時性差異之稅項影響	**(5,077)**	—
Actual tax (credit)/expense	實際稅項（計入）／支出	**(23,135)**	1,863

Note: For the year ended 31 December 2023, the notional tax is calculated in accordance with the statutory tax rate applicable to the subsidiaries incorporated in Hong Kong and established in the PRC of 16.5% (2022: 16.5%) and 25% (2022: 25%) respectively.

附註： 截至二零二三年十二月三十一日止年度，計算名義稅根據適用於在香港註冊成立及在中國成立的子公司分別為16.5%（二零二二年：16.5%）和25%（二零二二年：25%）的法定稅率。

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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 are 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：

		2023 二零二三年				
		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 directors	**執行董事**					
Raymundo Y. Albano	顏彬諾	—	**2,270**	—	—	**2,270**
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	—	—	—	—	—
Roberto N. Huang (deceased on 4 November 2023)	黃思民（於二零二三年十一月四日逝世）	—	—	—	—	—
Fumiaki Ozawa	小澤史晃	—	—	—	—	—
Kenji Uchiyama (resigned on 24 April 2023)	內山建二（於二零二三年四月二十四日起辭任）	—	—	—	—	—
Tomoki Yamauchi (resigned on 24 April 2023)	山內智樹（於二零二三年四月二十四日起辭任）	—	—	—	—	—
Yoshinori Inazumi (appointed on 24 April 2023)	稻積吉則（於二零二三年四月二十四日起獲委任）	—	—	—	—	—
Yoshinori Tsuchiya (appointed on 24 April 2023)	土屋義德（於二零二三年四月二十四日起獲委任）	—	—	—	—	—
Independent non-executive directors	**獨立非執行董事**					
Alonzo Q. Ancheta	Alonzo Q. Ancheta	—	—	—	—	—
David K.P. Li	李國寶	—	—	—	—	—
Sum Li	李深	—	—	—	—	—
Reynato S. Puno	Reynato S. Puno	—	—	—	—	—
Thelmo Luis O. Cunanan Jr.	Thelmo Luis O. Cunanan Jr.	—	—	—	—	—
		—	**2,270**	—	—	**2,270**

7 Directors' emoluments (Continued) 7 董事酬金（續）

		2022 二零二二年				
		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 directors	**執行董事**					
Raymundo Y. Albano (appointed on 16 January 2022)	顏彬諾（於二零二二年一月十六日起獲委任）	—	2,377	—	—	2,377
Ramon G. Torralba (resigned on 16 January 2022)	杜華博（於二零二二年一月十六日起辭任）	—	82	—	—	82
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	—	—	—	—	—
Roberto N. Huang	黃思民	—	—	—	—	—
Fumiaki Ozawa	小澤史晃	—	—	—	—	—
Kenji Uchiyama	內山建二	—	—	—	—	—
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	—	—	—	—	—
Sum Li	李深	—	—	—	—	—
Reynato S. Puno	Reynato S. Puno	—	—	—	—	—
Thelmo Luis O. Cunanan Jr.	Thelmo Luis O. Cunanan Jr.	—	—	—	—	—
		—	2,459	—	—	2,459

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。

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2022: one) is a director whose emoluments are included in note 7. The aggregate of the emoluments in respect of the other four (2022: four) individuals are as follows:

8 酬金最高之人員

最高薪五名人員中，一名（二零二二年：一名）為董事（其酬金已於附註7披露）。其餘四名（二零二二年：四名）酬金最高之人員之酬金總額如下：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Salaries and other emoluments	薪金及津貼	**8,366**	7,966
Retirement scheme contributions	退休計劃供款	**207**	261
		8,573	8,227

The emoluments of the four (2022: four) individuals with the highest emoluments are within the following bands:

四名（二零二二年：四名）酬金最高之人員之酬金分析如下：

		2023 二零二三年 Number of individuals 人員數目	2022 二零二二年 Number of individuals 人員數目
$1,500,001 to $2,000,000	1,500,001元至2,000,000元	**3**	3
$2,000,001 to $2,500,000	2,000,001元至2,500,000元	**—**	—
$2,500,001 to $3,000,000	2,500,001元至3,000,000元	—	1
$3,000,001 to $3,500,000	3,000,001元至3,500,000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

		2023 二零二三年			2022 二零二二年		
		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	因換算香港以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	**(3,024)**	—	**(3,024)**	(8,420)	—	(8,420)
Remeasurement of defined benefit plan obligations (note 20(a)(v))	定額福利計劃責任之重新計量（附註20(a)(v)）	**(692)**	**625**	**(67)**	(7,961)	1,863	(6,098)
Other comprehensive income	其他全面收益	**(3,716)**	**625**	**(3,091)**	(16,381)	1,863	(14,518)

10 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of $85,898,000 (2022: $32,305,000) and on 373,570,560 (2022: 373,570,560) ordinary shares, being the number of ordinary shares in issue throughout the year.

(b) Diluted earnings per share

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

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益持有人應佔盈利共85,898,000元（二零二二年：32,305,000元）及本年度內已發行之373,570,560股普通股（二零二二年：373,570,560股普通股）計算。

(b) 每股攤薄盈利

每股攤薄盈利並未予列出，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 and investment properties

11 物業、機器及設備及投資物業

(a) Reconciliation of carrying amount

(a) 賬面值對賬

		Property, plant and equipment 物業，機器及設備						
		Ownership interests in land and buildings held for own use carried at cost 以成本列賬持有作自用之租賃土地及樓宇之擁有權權益 $'000 千元	Machinery, equipment, furniture and fixtures 機器、設備、傢俬及裝置 $'000 千元	Motor vehicles 車輛 $'000 千元	Construction in progress 在建工程 $'000 千元	Sub-total 合計 $'000 千元	Investment properties 投資物業 $'000 千元	Total 總額 $'000 千元
Cost:	成本：							
At 1 January 2022	於二零二二年一月一日	1,047,924	1,684,947	5,584	7,949	2,746,404	213,569	2,959,973
Exchange adjustments	匯兌調整	(41,352)	(60,001)	(212)	(6)	(101,571)	—	(101,571)
Additions	添置	1,223	6,960	68	7,113	15,364	721	16,085
Transfer from construction in progress	轉撥自在建工程	1,036	8,802	—	(9,838)	—	—	—
Disposals	出售	(437)	(2,924)	(39)	—	(3,400)	—	(3,400)
At 31 December 2022	於二零二二年十二月三十一日	1,008,394	1,637,784	5,401	5,218	2,656,797	214,290	2,871,087
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：							
At 1 January 2022	於二零二二年一月一日	787,218	1,608,310	4,126	—	2,399,654	101,396	2,501,050
Exchange adjustments	匯兌調整	(39,249)	(58,763)	(205)	—	(98,217)	—	(98,217)
Charge for the year (note 5(c))	年內開支（附註5(c)）	10,815	6,761	506	—	18,082	4,732	22,814
Written back on disposals	出售撥回	(437)	(1,090)	(39)	—	(1,566)	—	(1,566)
At 31 December 2022	於二零二二年十二月三十一日	758,347	1,555,218	4,388	—	2,317,953	106,128	2,424,081
Net book value:	賬面淨值：							
At 31 December 2022	於二零二二年十二月三十一日	250,047	82,566	1,013	5,218	338,844	108,162	447,006
Cost:	成本：							
At 1 January 2023	於二零二三年一月一日	**1,008,394**	**1,637,784**	**5,401**	**5,218**	**2,656,797**	**214,290**	**2,871,087**
Exchange adjustments	匯兌調整	**(6,631)**	**(9,644)**	**(34)**	**(4)**	**(16,313)**	—	**(16,313)**
Additions	添置	—	**6,010**	—	**18,494**	**24,504**	—	**24,504**
Transfer from construction in progress	轉撥自在建工程	**2,178**	**6,521**	**334**	**(9,033)**	—	—	—
Disposals	出售	**(8,274)**	**(23,115)**	**(785)**	—	**(32,174)**	—	**(32,174)**
At 31 December 2023	於二零二三年十二月三十一日	**995,667**	**1,617,556**	**4,916**	**14,675**	**2,632,814**	**214,290**	**2,847,104**
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：							
At 1 January 2023	於二零二三年一月一日	**758,347**	**1,555,218**	**4,388**	—	**2,317,953**	**106,128**	**2,424,081**
Exchange adjustments	匯兌調整	**(6,296)**	**(9,519)**	**(33)**	—	**(15,848)**	—	**(15,848)**
Charge for the year (note 5(c))	年內開支（附註5(c)）	**10,894**	**8,147**	**491**	—	**19,532**	**4,714**	**24,246**
Written back on disposals	出售撥回	**(8,274)**	**(20,735)**	**(785)**	—	**(29,794)**	—	**(29,794)**
At 31 December 2023	於二零二三年十二月三十一日	**754,671**	**1,533,111**	**4,061**	—	**2,291,843**	**110,842**	**2,402,685**
Net book value:	賬面淨值：							
At 31 December 2023	於二零二三年十二月三十一日	**240,996**	**84,445**	**855**	**14,675**	**340,971**	**103,448**	**444,419**

11 Property, plant and equipment and investment properties (Continued)

11 物業、機器及設備及投資物業（續）

(b) Investment properties

(b) 投資物業

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 fifteen years, with an option to renew each lease after that date at which time all terms are renegotiated. None of the leases includes variable lease payment terms.

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十五年，可選擇於到期日後續訂租約，屆時將重新商討所有條款。有關租約概不包括可變租賃付款條款。

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

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：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Within 1 year	一年內	**42,101**	13,196
After 1 year but within 2 years	一年後及兩年內	**42,951**	969
After 2 years but within 3 years	兩年後及三年內	**44,238**	—
After 3 years but within 4 years	三年後及四年內	**45,565**	—
After 4 years but within 5 years	四年後及五年內	**46,932**	—
After 5 years	五年後	**611,926**	—
		833,713	14,165

(c) The fair value of the Group's investment properties at 31 December 2023 is $562,000,000 (2022: $504,300,000). The fair value of the investment properties located in Hong Kong is determined on an open market value basis, by reference to recent sales price of comparable properties adjusted for a premium or a discount specific to the quality of the Group's building compared to the recent sales.

(c) 投資物業於二零二三年十二月三十一日之公允值為562,000,000元（二零二二年：504,300,000元），位於香港的投資物業的公允值是根據公開市場價值釐定，經參考可資比較物業的近期售價，並就較近期銷售的溢價或折讓（按本集團的樓宇質素而定）作出調整。

The valuation was carried out by an independent firm of surveyors, CHFT Advisory & Appraisal 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.

估值乃由獨立測量師行華坊諮詢評估有限公司進行，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。

11 Property, plant and equipment and investment properties (Continued)

(c) (Continued)

The fair value measurement is categorised as a Level 3 valuation 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

Information about Level 3 fair value measurement

	Valuation techniques 估值方式	Unobservable inputs 不可觀察數據	Range 範圍
Investment properties Industrial – Hong Kong 投資物業 工業用途 — 香港	Direct comparison approach 直接比較法	Premium/(discount) on quality of the buildings 物業質量導致的溢價／（折讓）	-12% to 10% (2022: 0% to 15%) -12%至10% （二零二二年：0%至15%）
	Investment method of income approach 投資收益法	Discount rates 貼現率	N/A (2022: 2% to 4%) 不適用 （二零二二年：2%至4%）

The premium or discount on quality of the buildings used in direct comparison approach is specific to the building compared to the recent sales. High premium for higher quality buildings will result in a high fair value measurement.

The discount rates used in investment method of income approach have been adjusted for the expected market rental growth, occupancy rate and quality and location of the building. The fair value measurement is negatively correlated to the discount rates.

11 物業、機器及設備及投資物業（續）

(c) （續）

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

第三級公允值相關資料

直接比較法中使用的近期成交物業因質量而導致的溢價或折讓該特定建築物特有。高品質建築的高溢價將導致較高的公允值。

投資收益法中使用的貼現率已根據預期的市場租金增長，出租率以及建築物的質量和位置進行了調整。公允值與貼現率呈負相關。

11 Property, plant and equipment and investment properties (Continued)

11 物業、機器及設備及投資物業（續）

(d) Right-of-use assets

(d) 使用權資產

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

使用權資產的賬面淨值，以其相關的資產分類詳列如下：

		Note 附註	2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost in Hong Kong and Mainland China, with remaining lease term of between 10 and 50 years	剩餘租賃期介乎十至五十年，位於香港及中國內地持有作自用之租賃土地及樓宇之擁有權權益以已折舊成本列賬	(i)	**240,996**	250,047
Machinery, equipment, furniture and fixtures, carried at depreciated cost	機器、設備、傢俬及裝置以已折舊成本列賬	(ii)	**3,352**	3,829
			244,348	253,876
Ownership interests in leasehold investment properties, carried at depreciated cost, with remaining lease term of between 10 and 50 years	剩餘租賃期介乎十至五十年，租賃投資物業之擁有權權益以已折舊成本列賬		**103,448**	108,162
			347,796	362,038

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

有關於損益中確認與租賃有關的開支項目分析如下

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Depreciation of right-of-use assets by class of underlying asset:	按相關資產類別劃分之使用權資產折舊：		
Ownership interests in leasehold land and buildings held for own use	持有作自用之租賃土地及樓宇之擁有權權益	**10,894**	10,815
Machinery, equipment, furniture and fixtures	機器、設備、傢俬及裝置	**477**	477
Ownership interests in leasehold investment properties	租賃投資物業之擁有權權益	**4,714**	4,732
		16,085	16,024

During the year, additions to right-of-use assets of $2,178,000 (2022: $2,259,000) were related to leasehold improvements for the land and buildings held for own use.

本年內，新增使用權資產為2,178,000元（二零二二年：2,259,000元）與持有作自用之租賃裝修土地及樓宇有關。

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 17(d) and 24(b), respectively.

租賃的現金流出總額和租賃負債的期限分析的詳細資料分別在附註17(d) 和24(b)中列出。

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11 Property, plant and equipment and investment properties (Continued)

(d) Right-of-use assets (Continued)

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds a number of properties for its beer business. The Group is the registered owner of these property interests, including the share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities.

(ii) Machinery, equipment, furniture and fixtures

The Group leases two machineries under leases expiring in 5 to 10 years. None of the leases includes variable lease payments.

11 物業、機器及設備及投資物業（續）

(d) 使用權資產（續）

(i) 持有作自用之租賃土地及樓宇之擁有權權益

本集團為其啤酒業務擁有數項物業。本集團為該等物業權益（包括相關土地）的註冊持有人。本集團已支付了一筆總價，以從其前任註冊持有人獲得這些物業權益。除了根據相關政府機構設定的應課差餉租值外，根據土地租賃的條款無須持續付款。

(ii) 機器、設備、傢俬及裝置

本集團租賃機器的租約為期五至十年。所有租約不包含可變租賃付款。

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 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、二零二二年十二月三十一日、二零二三年一月一日及二零二三年十二月三十一日	39,116	4,771	43,887
Accumulated impairment losses:	**累計減值虧損：**			
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、二零二二年十二月三十一日、二零二三年一月一日及二零二三年十二月三十一日	39,116	—	39,116
Net book value:	**賬面淨值：**			
At 31 December 2022 and 31 December 2023	於二零二二年十二月三十一日及二零二三年十二月三十一日	—	4,771	4,771

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/ establishment and 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	Subsidiary 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
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%	Dormant 暫無營業
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 distribution of beers 製造及分銷啤酒

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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) As at 29 November 2020, GSMB terminated its operations. The operations were then transferred to SMGB, another PRC subsidiary of the Group. The Group put GSMB into voluntary liquidations under the procedures prescribed under the laws of the PRC.

On 21 January 2022, management filed an application for bankruptcy of GSMB with the Guangzhou Intermediate People's Court in the PRC but it was rejected by the court. As of the date of this report, GSMB is seeking further advice from its PRC legal adviser on the rejection of the bankruptcy application and taking further steps to prepare for the next application.

(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) GSMB於二零二零年十一月二十九日終止營運。 該業務已轉移至本集團在中國的另一家附屬公司SMGB。本集團根據中國法律規定的程序將GSMB進行自願清盤。

GSMB於二零二二年一月二十一日在中國廣州市中級人民法院申請破產，但被廣州市中級人民法院駁回。直至本報告日期，GSMB在向其中國法律顧問咨詢進一步有關破產申請駁回之建議以及就再次申請可採取的行動。

(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。

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
NCI percentage	非控股權益百分比	**8%**	8%
Current assets	流動資產	**121,536**	123,753
Non-current assets	非流動資產	**47,553**	38,963
Current liabilities	流動負債	**(48,122)**	(35,804)
Non-current liabilities	非流動負債	**(285,852)**	(336,598)
Net liabilities	負債淨值	**(164,885)**	(209,686)
Carrying amount of NCI	非控股權益賬面值	**(13,191)**	(16,775)
Revenue	收入	**292,832**	285,329
Profit for the year	年度盈利	**42,934**	15,652
Total comprehensive income	年度全面收益總額	**42,934**	15,652
Profit allocated to NCI	分配至非控股權益盈利	**3,435**	1,252
Dividend paid to NCI	已付予非控股權益股息	**—**	—
Cash generated from/(used in) operating activities	經營業務之現金流入／（流出）	**4,174**	(1,871)
Cash used in investing activities	投資業務之現金流出	**(3,662)**	(3,773)

14 Inventories 14 存貨

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Products in hand and in process	現有產品及在製品	**50,059**	55,157
Materials and supplies	物料及供應	**38,520**	34,486
		88,579	89,643

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益之存貨金額分析如下：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Carrying amount of inventories sold (note 5(c))	出售存貨賬面值（附註5(c)）	**454,734**	432,684

15 Trade and other receivables 15 應收貿易及其他賬項

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Trade receivables	應收貿易賬項	**35,356**	35,246
Less: loss allowance	減：虧損撥備	**(637)**	(696)
Trade receivables, net of loss allowance	應收貿易賬減虧損撥備	**34,719**	34,550
Other debtors, deposits and prepayments	其他應收賬項、按金及預付款項	**15,400**	8,633
		50,119	43,183
Represented by:	按：		
Non-current portion	非即期部份	**6,492**	—
Current portion	即期部份	**43,627**	43,183
		50,119	43,183

Apart from the non-current portion disclosed above, all of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

除上述揭露的非即期部分外，所有其他應收貿易及其他賬項預計將在一年內可收回或列作費用。

15 Trade and other receivables (Continued)

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

15 應收貿易及其他賬項（續）

本集團在結算日就應收貿易賬項持有以下抵押品：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Buildings	物業	**5,000**	5,000
Cash deposits	現金存款	**1,930**	1,990

Cash deposits disclosed above are included in 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 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 2023.

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二零二三年十二月三十一日的市值。

Ageing analysis

賬齡分析

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

應收貿易賬項（已扣除虧損撥備）於結算日之賬齡分析如下：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Current (not past due)	未到期	**31,373**	32,589
Less than 1 month past due	過期日少於一個月	**1,902**	1,151
1 to 3 months past due	過期日為一至三個月	**1,138**	679
More than 3 months but less than 12 months past due	過期日為多於三個月至十二個月	**306**	97
More than 12 months past due	過期日多於十二個月	**—**	34
		34,719	34,550

According to the Group's credit policy, customers are granted a credit period that generally requires payment by the end of the month following the month in which sales take place. Therefore, all the current balances disclosed above are aged within two months from the invoice date.

根據本集團的信貸政策，客戶授予信貸期一般為於銷售發生月份後當月月底作出的付款。因此，上述所有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

16 應收／（應付）控股公司、同系附屬公司及關連公司賬項

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Amounts due from holding companies	應收控股公司賬項		
— trade-related	— 與貿易相關	**10,276**	17,968
— non trade-related	— 與非貿易相關	**281**	3
Amounts due from fellow subsidiaries	應收同系附屬公司賬項		
— non trade-related	— 與非貿易相關	**197**	5
		10,754	17,976
Amounts due to holding companies	應付控股公司賬項		
— trade-related	— 與貿易相關	**(104)**	(281)
— non trade-related	— 與非貿易相關	**(3,946)**	(5,556)
Amounts due to fellow subsidiaries	應付同系附屬公司賬項		
— trade-related	— 與貿易相關	**(3)**	(628)
— non trade-related	— 與非貿易相關	**(4)**	(4)
		(4,057)	(6,469)
Amount due from a related company	應收關連公司賬項		
— non trade-related	— 與非貿易相關	**555**	2,759
Amounts due to related companies	應付關連公司賬項		
— trade-related	— 與貿易相關	**(3,972)**	(4,123)
— non trade-related	— 與非貿易相關	**(6,372)**	(6,191)
		(10,344)	(10,314)

Amounts due from/(to) holding companies, fellow subsidiaries and related companies are unsecured, interest-free and recoverable/repayable on demand except for trade-related amounts which are recoverable/repayable under normal trade terms. The trade-related balances were not past due as at 31 December 2023 and 2022.

Related companies included a non-controlling shareholder of a subsidiary and companies where their ultimate holding company has significant influence over the Group.

除貿易賬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。與貿易相關之結存於二零二三年及二零二二年十二月三十一日並未到期。

關連公司包括非控股股東及其最終控股公司對本集團有重大影響的公司。

17 Cash and cash equivalents

(a) Cash and cash equivalents comprise:

17 現金及等同現金項目

(a) 現金及等同現金項目包括：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Bank deposits within three months of maturity when placed	存放時到期日為三個月內的銀行存款	**106,976**	11,040
Cash at bank and on hand	銀行結存及現金	**73,003**	102,966
Cash and cash equivalents in the consolidated statement of financial position and cash flow statement	綜合財務狀況表及現金流量表中的現金及等同資金項目	**179,979**	114,006

As at 31 December 2023, cash and cash equivalents situated in Mainland China amounted to $58,434,000 (2022: $57,151,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

於二零二三年十二月三十一日，存於中國內地銀行現金及等同現金項目為58,434,000元（二零二二年：57,151,000元），中國內地外的匯款受相關規則及外匯法規所管制。

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 除税前盈利與經營業務之現金流入調節表：

		Note 附註	2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Profit before taxation	除税前盈利		**66,445**	34,998
Adjustments for:	就下列事項作出調整：			
Interest income	利息收入	4	**(3,914)**	(1,269)
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之淨盈利	4	**(1,152)**	(66)
Interest expense	利息支出	5(a)	**214**	960
Depreciation of property, plant and equipment	物業、機器及設備之折舊	11(a)	**19,532**	18,082
Depreciation of investment properties	投資物業之折舊	11(a)	**4,714**	4,732
Net foreign exchange gains	匯兑淨盈利		**(1,765)**	(2,489)
Changes in working capital:	營運資本之變動：			
Decrease/(increase) in inventories	存貨之減少／（增加）		**1,064**	(20,269)
Increase in trade and other receivables	應收貿易及其他賬款之增加		**(6,433)**	(933)
Decrease/(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減少／（增加）		**7,222**	(5,873)
Decrease/(increase) in amount due from a related company	應收關連公司賬項之減少／（增加）		**2,204**	(1,486)
Decrease 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		**(2,412)**	(1,149)
Increase in amounts due to related companies	應付關連公司賬項之增加		**30**	862
Increase in trade and other payables	應付貿易及其他賬項之增加		**4,453**	8,097
Increase in retirement benefit liabilities	退休福利負債之增加		**3,125**	2,962
Cash generated from operations	經營業務之現金流入		**93,327**	37,159

17 Cash and cash equivalents (Continued)

(c) Reconciliation of liabilities arising from financing activities:

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.

17 現金及等同現金項目（續）

(c) 由融資活動產生之債務調節表：

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。

		Loans from related companies 關連公司貸款 $'000 千元	Lease liabilities 租賃負債 $'000 千元	Total 總額 $'000 千元
At 1 January 2022	**於二零二二年一月一日**	42,351	3,656	46,007
Changes from financing cash flows:	**融資現金流之變動：**			
Repayment of loans from related companies	還款予關連公司貸款	(38,509)	—	(38,509)
Capital element of lease rentals paid	已付租賃的資本部份	—	(367)	(367)
Interest element of lease rentals paid	已付租賃的利息部份	—	(66)	(66)
Interest paid	已付利息	(894)	—	(894)
Total changes from financing cash flows	融資現金流總變動	(39,403)	(433)	(39,836)
Exchange adjustments	**匯兌調整**	(210)	—	(210)
Other changes:	**其他變動：**			
Interest expenses	利息支出	894	66	960
At 31 December 2022 and 1 January 2023	**於二零二二年十二月三十一日及二零二三年一月一日**	**3,632**	**3,289**	**6,921**
Changes from financing cash flows:	**融資現金流之變動：**			
Capital element of lease rentals paid	已付租賃的資本部份	**—**	**(375)**	**(375)**
Interest element of lease rentals paid	已付租賃的利息部份	**—**	**(58)**	**(58)**
Interest paid	已付利息	**(156)**	**—**	**(156)**
Total changes from financing cash flows	融資現金流總變動	**(156)**	**(433)**	**(589)**
Exchange adjustments	**匯兌調整**	**(54)**	**—**	**(54)**
Other changes:	**其他變動：**			
Interest expenses	利息支出	**156**	**58**	**214**
At 31 December 2023	**於二零二三年十二月三十一日**	**3,578**	**2,914**	**6,492**

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

17 Cash and cash equivalents (Continued)

(d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

17 現金及等同現金項目（續）

(d) 租賃現金流出總額

就租賃計入現金流量表之金額包括以下各項：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Within operating cash flows	包含在經營活動現金流	**695**	717
Within financing cash flows	包含在融資活動現金流	**433**	433
		1,128	1,150

18 Trade and other payables

18 應付貿易及其他賬項

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Trade payables	應付貿易賬項	**39,100**	47,565
Other creditors and accrued charges	其他應付賬項及預提費用	**58,594**	45,676
		97,694	93,241
Represented by:	按：		
Non-current portion	非即期部份	**11,741**	—
Current portion	即期部份	**85,953**	93,241
		97,694	93,241

Apart from the non-current portion disclosed above and other creditors and accrued charges amounting to $1,930,000 (2022: $2,732,000) that are expected to be settled after more than one year, all of the other trade and other payables are expected to be settled within one year or are repayable on demand.

除上文所披露的非即期部分及其他應付賬項及預提費用1,930,000元（二零二二年：2,732,000元）預期將於超過一年後清償外，所有其他應付貿易及其他賬項預期將於一年內清償或須按要求償還。

18 Trade and other payables (Continued)

The ageing analysis 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分析如下：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Current and less than 1 month past due	未到期及過期日少於一個月	**38,572**	46,615
1 to 3 months past due	過期日為一至三個月	**435**	950
3 to 6 months past due	過期日為三至六個月	**93**	—
		39,100	47,565

According to the credit terms provided by suppliers, the Group is generally required to settle within one to two months from the invoice date. Therefore, the current and less than 1 month past due balances disclosed above are mostly aged within two to three months from the invoice date.

根據供應商提供的信貸條款，本集團一般於發票日期後一至兩個月內到期結算。因此，上述披露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。

19 Loan from a related company

The loan from a related company bears interest at 4.35%, is unsecured and is repayable on demand.

19 關連公司貸款

關連公司貸款利率為4.35%，無抵押並須按要求償還。

20 Post-employment benefits

The Group operates a mandatory provident fund ("MPF") scheme and a defined benefit retirement plan registered under the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of the Hong Kong) (the "ORSO plan"), which cover 91% (2022: 90%) and 9% (2022: 10%) of the Group's employees respectively. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("LSP") if the eligibility criteria are met.

The ORSO plan and LSP are defined benefit plans. The analysis of the carrying amount of retirement benefit liabilities is as follows:

20 離職後福利

本集團設有一項強積金計劃及一項根據香港法例第426章《職業退休計劃條例》註冊的定額福利退休計劃（「職業退休計劃」），分別涵蓋本集團91%（二零二二年：90%）及9%（二零二二年：10%）僱員。此外，倘符合資格，根據香港《僱傭條例》受聘的僱員亦有權獲得長期服務金（「長服金」）。

職業退休計劃及長服金均為定額福利計劃。退休福利負債的賬面值分析如下：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
ORSO plan liabilities (note 20(a))	職業退休計劃負債（附註20(a)）	**15,865**	12,680
Long service payment liabilities (note 20(c))	長期服務金負債（附註20(c)）	**632**	—
Retirement benefit liabilities	退休福利負債	**16,497**	12,680

(a) ORSO plan liabilities

The ORSO plan of the Group is administered by an independent trustee, with the assets held separately from those of the Group. Under the ORSO plan, a retired employee is entitled to a payment based on the completed years of service and salary on the date of leaving service.

(a) 職業退休計劃之負債

本集團的職業退休計劃由獨立受託人管理，其資產與本集團的資產分開持有。根據職業退休計劃，退休僱員有權根據離職日期已完成的服務年期及薪金獲得付款。

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 Post-employment benefits (Continued)

(a) ORSO plan liabilities (Continued)

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 plan were at 31 December 2023 and were prepared by qualified staff of Mercers (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 the defined benefit retirement plan are 80% (2022: 84%) covered by the plan assets held by the trustee.

The plan exposes 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:

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Present value of funded obligations	資助責任的現值	**79,479**	81,366
Fair value of plan assets	計劃資產之公允值	**(63,614)**	(68,686)
Retirement benefit liabilities	退休福利負債	**15,865**	12,680

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 $1,156,000 in contributions to the defined benefit retirement plan in 2024.

(ii) Plan assets consist of the following:

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Equity securities	股權	**28,626**	29,879
Bonds	債券	**33,652**	35,923
Cash	現金	**1,336**	2,884
		63,614	68,686

An asset-liability matching study was performed by the trustee 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 (2022: 45% in equity securities across a range of industries and 55% in government bonds).

20 離職後福利（續）

(a) 職業退休計劃之負債（續）

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二零二三年十二月三十一日由美世（香港）有限公司（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定額福利退休計劃所須履行之責任其中80%（二零二二年：84%）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) 於綜合財務狀況表確認之款額如下：

(ii) 計劃資產包括：

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。（二零二二年：45%股票證券組合及55%政府債券）。

20 Post-employment benefits (Continued)

(a) ORSO plan liabilities (Continued)

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

20 離職後福利（續）

(a) 職業退休計劃之負債（續）

(iii) 定額福利負債的現值變動：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
At 1 January	於一月一日	**81,366**	109,665
Remeasurements:	重估：		
— Actuarial losses arising from changes in demographic assumptions	— 人口假設變動產生的精算虧損	**1**	729
— Actuarial losses/(gains) arising from changes in financial assumptions	— 財務假設變動產生的精算虧損／（盈利）	**2,206**	(14,948)
— Actuarial losses arising from changes in experience	— 經驗變動產生的精算虧損	**679**	4,264
		2,886	(9,955)
Benefits paid by the plan	計劃支付之福利	**(10,598)**	(23,534)
Current service cost	現時服務成本	**3,004**	4,045
Interest cost	利息成本	**2,821**	1,145
At 31 December	於十二月三十一日	**79,479**	81,366

The weighted average duration of the defined benefit obligations is 4.2 years (2022: 4.2 years).

定額福利負債之加權平均年期為4.2年（二零二二年：4.2年）。

(iv) Movements in plan assets:

(iv) 計劃資產之變動：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
At 1 January	於一月一日	**68,686**	107,908
Contributions paid to the plan by the employer	僱主支付的計劃供款	**1,183**	1,318
Benefits paid by the plan	計劃支付之福利	**(10,598)**	(23,534)
Interest income	利息收入	**2,371**	1,133
Return on plan assets, excluding interest income	計劃資產之回報（不包括利息收入）	**2,194**	(17,916)
Administrative expenses paid from plan assets	計劃資產之行政開支	**(222)**	(223)
At 31 December	於十二月三十一日	**63,614**	68,686

20 Post-employment benefits (Continued)

(a) ORSO plan liabilities (Continued)

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

20 離職後福利（續）

(a) 職業退休計劃之負債（續）

(v) 於綜合收益表及全面收益表確認之開支如下：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Current service cost	現時服務成本	**3,004**	4,045
Net interest on net defined benefit liability	定額福利淨負債之利息淨額	**450**	12
Administrative expenses paid from plan assets	計劃資產之行政開支	**222**	223
Total amounts recognised in profit or loss	於損益中確認之開支	**3,676**	4,280
Actuarial losses/(gains)	精算虧損／（盈利）	**2,886**	(9,955)
Return on plan assets, excluding interest income	計劃資產之回報（不包括利息收入）	**(2,194)**	17,916
Total amounts recognised in other comprehensive income (note 9)	於其他全面收益確認之開支（附註9）	**692**	7,961
Total defined benefit costs	定額福利支出總額	**4,368**	12,241

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

(vi) 主要的精算假設和敏感度分析如下：

		2023 二零二三年	2022 二零二二年
Discount rate (p.a.)	貼現率（每年）	**3.00%**	3.70%
Future salary increases (p.a.)	未來薪酬之增長率（每年）	**3.00%**	3.00%

The analysis set out below shows how the defined benefit obligations as at 31 December 2023 would have increased/(decreased) as a result of a 0.25% change in the significant actuarial assumptions:

下列分析說明主要精算假設0.25%之變化對定額福利負債於二零二三年十二月三十一日將增加／（減少）如下：

		2023 二零二三年		2022 二零二二年	
		Increase of 0.25% 增加0.25% $'000 千元	Decrease of 0.25% 減少0.25% $'000 千元	Increase of 0.25% 增加0.25% $'000 千元	Decrease of 0.25% 減少0.25% $'000 千元
Discount rate	貼現率	**(804)**	**823**	(819)	836
Future salary increases	未來薪酬之增長率	**1,016**	**(997)**	1,039	(1,021)

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。

20 Post-employment benefits (Continued)

(b) Defined contribution retirement plans

(i) Staff employed by the Group in Hong Kong who are not members of the above ORSO plan are required to join the Group's MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The MPF scheme 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. There are no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

(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 contributions under the central pension scheme. Contributions to these schemes vest immediately. There are no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

(c) Long service payment liabilities

Hong Kong employees that have been employed continuously for at least five years are entitled to LSP in accordance with the Hong Kong Employment Ordinance under certain circumstances. The amount of LSP payable is determined with reference to the employee's final salary (capped at $22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to ORSO plan (see note 20(a)) and MPF scheme (see note 20(b)), with an overall cap of $390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which will eventually abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme and will come into effect from 1 May 2025 (the "Transition Date").

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date. The Group has accounted for the offsetting mechanism and its abolition as disclosed in notes 1(c)(ii) and 1(o)(ii).

The Group has determined that the Amendment Ordinance primarily impacts the Group's LSP liability with respect to Hong Kong employees that do not participate in the Group's ORSO plan. The Amendment Ordinance has no material impact on the Group's LSP liability with respect to employees that participate in the Group's ORSO plan.

20 離職後福利（續）

(b) 定額供款退休計劃

(i) 根據香港《強制性公積金計劃條例》，本集團在香港僱用而並無加入上述職業退休計劃的僱員，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，且無遭沒收的供款可能會被集團用以減低過往供款水平。

(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，且無遭沒收的供款可能會被集團用以減低過往供款水平。

(c) 長服金之負債

根據香港《僱傭條例》，連續受僱至少五年的香港僱員可在若干情況下享有長服金。應付長服金的金額乃經參考僱員的最後薪金（上限為22,500元）及服務年期，經扣除本集團對職業退休計劃（見附註20(a)）及強積金計劃（見附註20(b)）的供款所衍生的任何應計權益後釐定，整體上限為每名僱員390,000元。目前，本集團並未落實任何單獨的資金安排以履行其長服金責任。

於二零二二年六月，政府在憲報刊發《修訂條例》，《修訂條例》最終將取消僱主透過使用其對強積金計劃的強制性供款減少應付香港僱員的長服金的法定權利，並將自二零二五年五月一日（「過渡日期」）起生效。

其中，一旦取消抵銷機制生效，僱主不得再使用其強制性強積金供款（不論供款是於過渡日期之前、當日或之後作出）所衍生的任何累計福利減少自過渡日期起就僱員服務應付的長服金。然而，倘僱員於過渡日期前受聘，僱主可繼續使用上述累計福利來減少截至該日期就僱員服務應付的長服金；此外，在計算過渡日期前就僱員服務應付的長服金時，會基於僱員於緊接過渡日期前的月薪及截至該日期的服務年期。本集團已對抵銷機制及其取消進行會計處理（披露於附註1(c)(ii)及1(o)(ii)）。

本集團已確定，《修訂條例》主要影響本集團就不參與本集團職業退休計劃的香港僱員而承擔的長服金負債。《修訂條例》對本集團就參與本集團職業退休計畫的僱員而承擔的長服金負債並無重大影響。

21 Income tax in the consolidated statement of financial position

21 綜合財務狀況表所列之所得稅項

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表的即期稅項指：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
PRC Corporate Income Tax	中國企業所得稅	**(1,029)**	—

(b) Deferred tax assets and liabilities recognised:

(b) 已確認之遞延稅項資產及負債：

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:

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 2022	於二零二二年一月一日	39,051	(92)	(295)	(38,664)	—
(Credited)/charged to profit or loss (note 6(a))	於損益中（計入）／扣除（附註6(a)）	(1,090)	(23)	66	2,910	1,863
Credited to equity (note 9)	於權益中計入（附註9）	—	—	(1,863)	—	(1,863)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	**37,961**	**(115)**	**(2,092)**	**(35,754)**	**—**
(Credited)/charged to profit or loss (note 6(a))	於損益中（計入）／扣除（附註6(a)）	**(65)**	**(6,466)**	**99**	**(20,294)**	**(26,726)**
Credited to equity (note 9)	於權益中計入（附註9）	**—**	**—**	**(625)**	**—**	**(625)**
At 31 December 2023	於二零二三年十二月三十一日	**37,896**	**(6,581)**	**(2,618)**	**(56,048)**	**(27,351)**

21 Income tax in the consolidated statement of financial position (Continued)

(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:

21 綜合財務狀況表所列之所得稅項（續）

(c) 未確認之遞延稅項資產：

中國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：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Tax losses	稅項虧損	**—**	163,430
Other deductible temporary differences	其他可抵扣暫時性差異	**97,364**	107,953
		97,364	271,383

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。

The unrecognised tax losses relating to the PRC subsidiaries as at 31 December 2022 can be carried forward up to five years from the year in which the loss originated and will expire in 2023 for an amount of $4,546,000 and in 2024 for an amount of $4,762,000.

於二零二二年十二月三十一日，有關中國附屬公司的未確認稅項虧損可自虧損產生的年度起結轉最多五年，4,546,000元的金額將於二零二三年到期，而4,762,000元的金額將於二零二四年到期。

The unrecognised tax losses relating to the Company were $154,122,000 as at 31 December 2022 and do not expire under current tax legislation.

於二零二二年十二月三十一日，有關本公司的未確認稅項虧損為154,122,000元，而根據現行稅法，該等稅項虧損並無到期日。

22 Lease liabilities

At 31 December 2023, lease liabilities are repayable as follows:

22 租賃負債

於二零二三年十二月三十一日，租賃負債須於以下年期內償還：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Within 1 year	一年內	**380**	374
After 1 year but within 2 years	一年後但兩年內	**379**	380
After 2 years but within 5 years	兩年後但五年內	**1,176**	1,155
After 5 years	五年後	**979**	1,380
		2,534	2,915
		2,914	3,289

23 Capital, reserves and dividends

(a) Movements in components of equity

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

23 股本、儲備及股息

(a) 權益部分變動

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

		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 2022	**於二零二二年一月一日結餘**		252,524	224,212	476,736
Changes in equity for 2022:	**二零二二年權益變動：**				
Remeasurement of defined benefit plan obligations, net of tax	定期福利計劃責任之重新計量（除税後）		—	(6,098)	(6,098)
Profit for the year	年度盈利		—	5,616	5,616
Balance at 31 December 2022 and 1 January 2023	**於二零二二年十二月三十一日及二零二三年一月一日結餘**	27	252,524	223,730	476,254
Changes in equity for 2023:	**二零二三年權益變動：**				
Remeasurement of defined benefit plan obligations, net of tax	定期福利計劃責任之重新計量（除税後）		**—**	**(67)**	**(67)**
Profit for the year	年度盈利		**—**	**98,701**	**98,701**
Dividends approved in respect of the previous year	上一財政年度批准之股息		**—**	**(3,736)**	**(3,736)**
Balance at 31 December 2023	**於二零二三年十二月三十一日結餘**	27	**252,524**	**318,628**	**571,152**

23 Capital, reserves and dividends (Continued)

(b) Share capital

23 股本、儲備及股息（續）

(b) 股本

		2023 二零二三年 No. of shares 股份數目 '000 '000	2023 二零二三年 $'000 千元	2022 二零二二年 No. of shares 股份數目 '000 '000	2022 二零二二年 $'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) Dividends

(c) 股息

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

(i) 本年度本公司權益持有人之股息：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Final dividend proposed after the end of the reporting period of $0.05 per ordinary share (2022: $0.01 per ordinary share)	於結算日後擬派末期股息每股普通股0.05元（二零二二年：每股普通股0.01元）	**18,679**	3,736

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

於結算日後擬派之股息，並無確認為結算日之負債。

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

(ii) 於年內批准及支付予本公司權益持有人之上一財政年度股息

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year	於年內批准及支付之上一財政年度末期股息	**3,736**	—

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 Capital, reserves and dividends (Continued)

(d) Nature and purpose of reserves

(i) Capital reserve

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

(ii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong and the foreign exchange differences arising from translation of monetary items that in substance form part of the net investment in subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(s).

(e) Distributability of reserves

At 31 December 2023, 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 $318,628,000 (2022: $223,730,000).

(f) Capital management

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

At 31 December 2023, the Group's total borrowings amounted to $3,578,000 (2022: $3,632,000). The gearing ratio, representing the ratio of total borrowings to share capital and reserves of the Group was 0.5% (2022: 0.6%). At 31 December 2023, the Group's cash and cash equivalents amounted to $179,979,000 (2022: $114,006,000).

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 股本、儲備及股息（續）

(d) 儲備性質及用途

(i) 資本儲備

資本儲備乃指一間中國附屬公司之收益儲備資本化而產生之儲備。

(ii) 匯兑波動儲備

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。

(e) 分派儲備

於二零二三年十二月三十一日，按香港《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318,628,000元（二零二二年：223,730,000元）。

(f) 資本管理

本集團管理資本的主要目標是要保障集團能夠持續經營，從而繼續為股東提供回報及為其他持股份者帶來好處；以風險水平相稱為產品定價，以及確保獲得合理的融資成本。

於二零二三年十二月三十一日，本集團的借貸總額為3,578,000元（二零二二年：3,632,000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0.5%（二零二二年：0.6%）。截至二零二三年十二月三十一日，本集團的現金及等同現金項目總值179,979,000元（二零二二年：114,006,000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。

24 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 is limited because the counterparties are banks for which the Group considers to represent low credit risk.

The Group does not provide any 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, 12% (2022: 29%) and 34% (2022: 62%) 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, taken into account historical data, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade receivables is set out in note 15.

Movements in the loss allowance account in respect of trade receivables during the year are as follows:

24 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、利率及外匯風險。本集團面對該等風險程度及本集團所採用管理該等風險之財務管理政策及慣例，載述如下。

(a) 信貸風險

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項。本集團因現金及等同現金項目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。

應收貿易賬項

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12%（二零二二年：29%）及34%（二零二二年：62%）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項的虧損撥備，並考慮到過往數據、現況及本集團對於在應收賬項預計年期內之經濟狀況的看法。本集團的應收貿易賬項產生的信貸風險，其進一步的定量披露已載於附註15。

年內應收貿易賬項的虧損撥備變動如下：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Balance at 1 January	於一月一日結餘	**696**	553
Uncollectible amounts written off	不可收回金額	**(281)**	(193)
Net provision for impairment of trade and other receivables	應收貿易及其他賬項淨減值撥備	**222**	336
Balance at 31 December	於十二月三十一日結餘	**637**	696

Amounts due from holding companies and fellow subsidiaries (trade-related)

Credit risk in respect of amounts due from holding companies and fellow subsidiaries (trade-related) is limited as they have sufficient reserves of resources to settle the amounts as they fall due and there is no history of default. Accordingly, the loss allowance was assessed to be immaterial as at 31 December 2023 and 2022.

應收控股公司及同系附屬公司（與貿易有關）賬項

應收控股公司及同系附屬公司（與貿易有關）賬項的信用風險是有限的，因為它們有足夠的資源儲備來應付到期的款項，並且沒有違約的歷史。因此，於二零二三年十二月三十一日及二零二二年十二月三十一日的虧損撥備評估為不重大。

24 Financial risk management and fair values (Continued)

24 金融風險管理及公允價值（續）

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management. The Group regularly monitors its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and related parties to meet its liquidity requirements in the short and longer term.

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:

(b) 流動資金風險

個別經營實體須負責其本身的現金管理。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。

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。

		2023 二零二三年					
		Contractual undiscounted cash outflow 合約上未貼現的現金流出					
		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	More than 5 years 五年以上 $'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	**85,953**	**—**	**—**	**11,741**	**97,694**	**97,694**
Loan from a related company	關連公司貸款	**3,733**	**—**	**—**	**—**	**3,733**	**3,578**
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	**4,057**	**—**	**—**	**—**	**4,057**	**4,057**
Amounts due to related companies	應付關連公司賬項	**10,344**	**—**	**—**	**—**	**10,344**	**10,344**
Lease liabilities	租賃負債	**433**	**420**	**1,260**	**997**	**3,110**	**2,914**
		104,520	**420**	**1,260**	**12,738**	**118,938**	**118,587**

		2022 二零二二年					
		Contractual undiscounted cash outflow 合約上未貼現的現金流出					
		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	More than 5 years 五年以上 $'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	93,241	—	—	—	93,241	93,241
Loan from a related company	關連公司貸款	3,790	—	—	—	3,790	3,632
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	6,469	—	—	—	6,469	6,469
Amounts due to related companies	應付關連公司賬項	10,314	—	—	—	10,314	10,314
Lease liabilities	租賃負債	433	433	1,273	1,404	3,543	3,289
		114,247	433	1,273	1,404	117,357	116,945

24 Financial risk management and fair values (Continued)

24 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 below.

(c) 利率風險

本集團之利率風險主要由計息貸款產生。按浮動利率發行的貸款本集團面臨現金流利率風險。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。

Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

利率結構

下表為本集團於結算日之貸款之利率結構：

		2023 二零二三年		2022 二零二二年	
		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
Fixed rate borrowings:	定息貸款：				
— Loan from a related company	— 關連公司貸款	**4.35**	**3,578**	4.35	3,632
— Lease liabilities	— 租賃負債	**1.93**	**2,914**	1.93	3,289
			6,492		6,921
Fixed rate borrowings as a percentage of total borrowings	定息貸款佔貸款總額百份比		**100%**		100%

(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.

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. Given that the Hong Kong dollar is pegged to the United States dollar, management do not expect that there will be any currency risk associated with the United States dollar denominated transactions. For transactions denominated in Euros, management monitor the level of exposure closely and take actions such as earlier settlement considering movements in the exchange rate.

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 Hong Kong dollars or United States dollars, management consider the transaction amounts are not significant and the exposure to currency risk is low.

(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）為單位之應收賬項、應付賬項、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。

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，故管理層預期不會有重大的以美元作單位之交易連繫的外匯風險。至於以歐羅及計價之交易，管理層密切監控其面對的風險水平，並因應匯率變動採取措施，如提前結帳。

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。有關集團內以港元或美元作單位的交易，管理層認為交易金額不重大，須面對的有關外匯風險為低。

24 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

The Group's exposure to currency risk and its policies for managing the risk were unchanged from 2022.

(i) Exposure to currency risk

The following table details 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.

24 金融風險管理及公允價值（續）

(d) 外匯風險（續）

本集團承受外匯風險及其管理政策與二零二二年相同。

(i) 承受之外匯風險

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及集團實體借貸在實質上組成在附屬公司的淨投資所引致的風險並不包括在內。

		Exposure to foreign currencies (expressed in Hong Kong dollars) 外幣風險（按港元計算）			
		2023 二零二三年		2022 二零二二年	
		United States dollars 美元 $'000 千元	**Euros 歐羅 $'000 千元**	United States dollars 美元 $'000 千元	Euros 歐羅 $'000 千元
Cash and cash equivalents	現金及等同現金項目	**—**	**—**	20,558	2
Trade and other payables	應付貿易及其他賬項	**—**	**(3,010)**	—	(964)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	**(2,701)**	**—**	(4,038)	—
Net exposure	風險承擔淨額	**(2,701)**	**(3,010)**	16,520	(962)

24 Financial risk management and fair values (Continued)

24 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 has 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, no tax effect was assumed 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 the tax losses can 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税後盈利及收益儲備之即時影響，已假設其他風險變數不變。就此而言，已假設港元及美元之間的聯繫匯率大致上不受美元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税盈利以抵扣税務虧損，實體有未確認税務虧損所致之遞延税項，因此假設並無税務影響。

		2023 二零二三年			2022 二零二二年		
		Increase/ (decrease) in foreign exchange rates 外匯匯率 上升／（下跌）	**Increase/ (decrease) in profit after taxation 除税後盈利 增加／（減少） $'000 千元**	**Increase/ (decrease) in retained profits 收益儲備 增加／（減少） $'000 千元**	Increase/ (decrease) in foreign exchange rates 外匯匯率 上升／（下跌）	Increase/ (decrease) in profit after taxation 除税後盈利 增加／（減少） $'000 千元	Increase/ (decrease) in retained profits 收益儲備 增加／（減少） $'000 千元
United States dollars	美元	**10%**	**(270)**	**(270)**	10%	1,652	1,652
		(10)%	**270**	**270**	(10)%	(1,652)	(1,652)
Euros	歐羅	**5%**	**(150)**	**(150)**	5%	(48)	(48)
		(5)%	**150**	**150**	(5)%	48	48

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit after taxation and retained profits 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）之除税後盈利及收益儲備之即時合併影響。

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 is performed on the same basis as for 2022.

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及集團實體借貸在實質上組成在附屬公司的淨投資所引致的風險。該項分析按與二零二二年相同之基準進行。

24 Financial risk management and fair values (Continued)

24 金融風險管理及公允價值（續）

(e) Fair values

Except for the loan from a related company (note 19), other non-trade balances with holding companies, fellow subsidiaries and related companies are unsecured, interest-free and recoverable/repayable 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 2023 and 2022.

(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，免息及按需求收回／還款，關連公司貸款（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二零二三年及二零二二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 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 other creditors and accrued charges 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，會與應收貿易賬項互相抵銷。

本集團持有現金存款作為若干應收貿易賬項之抵押品，該等存款計入其他應付賬項及預提費用中，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。

			2023 二零二三年				
		Note 附註	Gross amounts of recognised financial instruments in the consolidated statement of financial position 於綜合財務狀況表已確認金融工具之金額 $'000 千元	Related financial instruments offset in the consolidated statement of financial position 於綜合財務狀況表抵銷相關金融工具之金額 $'000 千元	Net amounts presented in the consolidated statement of financial position 於綜合財務狀況表之淨額 $'000 千元	Related amounts not offset in the consolidated statement of financial position - cash collateral received 於綜合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		49,810	(15,091)	34,719	(1,930)	32,789
— Financial assets not in the scope of offsetting disclosures	– 金融資產不在抵銷之披露範圍		15,400	—	15,400	—	15,400
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		54,191	(15,091)	39,100	—	39,100
— Financial liabilities not in the scope of offsetting disclosures	– 金融負債不在抵銷之披露範圍		58,594	—	58,594	(1,930)	56,664

24 Financial risk management and fair values (Continued)

24 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	2022 二零二二年 Gross amounts of recognised financial instruments in the consolidated statement of financial position 於綜合財務狀況表已確認金融工具之金額 $'000 千元	Related financial instruments offset in the consolidated statement of financial position 於綜合財務狀況表抵銷相關金融工具之金額 $'000 千元	Net amounts presented in the consolidated statement of financial position 於綜合財務狀況表之淨額 $'000 千元	Related amounts not offset in the consolidated statement of financial position - cash collateral received 於綜合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		53,597	(19,047)	34,550	(1,990)	32,560
— Financial assets not in the scope of offsetting disclosures	– 金融資產不在抵銷之披露範圍		8,633	—	8,633	—	8,633
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		66,612	(19,047)	47,565	—	47,565
— Financial liabilities not in the scope of offsetting disclosures	– 金融負債不在抵銷之披露範圍		45,676	—	45,676	(1,990)	43,686

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

上表所披露有關於綜合財務狀況表中呈列之金融資產及金融負債之金額，以及於綜合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 consolidated statement of financial position are measured on the same basis.

上表所列已於綜合財務狀況表中抵銷之金額乃按相同基準列賬。

25 Capital commitments

25 資本承擔

Capital commitments outstanding at 31 December 2023 not provided for in the consolidated financial statements were as follows:

於二零二三年十二月三十一日，未在綜合財務報表中撥備之未付資本承擔詳情如下：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Contracted for	已訂約	**14,953**	11,946
Authorised but not contracted for	已批准但未訂約	**24,918**	23,428
		39,871	35,374

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 Material related party transactions

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

26 重大關連人士交易

除本財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

(a) Transactions with related parties

(a) 關連人士交易

		Note 附註	2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Purchases from	購自	(i)		
— intermediate holding companies	— 中介控股公司		**1,151**	1,021
— fellow subsidiaries	— 同系附屬公司		**2,735**	6,240
— related companies	— 關連公司		**23,204**	27,577
Sales to	售予	(i)		
— an intermediate holding company	— 中介控股公司		**406,090**	366,028
— fellow subsidiaries	— 同系附屬公司		**13**	18
Royalty payments to	支付專利權費用			
— intermediate holding companies	— 中介控股公司	(ii)	**1,446**	1,449
Interest expenses payable to	利息支出	(iii)		
— an intermediate holding company	— 中介控股公司		**—**	736
— a related company	— 關連公司		**156**	158
Late charge payable to	滯納金支出			
— a related company	— 關連公司	(iv)	**274**	284
Service fee from	服務費用自			
— an intermediate holding company	— 中介控股公司	(v)	**947**	—

Notes:

(i) Sales to and purchases from related parties 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 significant influence over the Group.

(ii) Royalties are payable to intermediate holding companies for the use of certain trademarks pursuant to relevant licensing agreements.

(iii) Interest expenses were paid for the loans from an intermediate holding company and a related company. The terms of the outstanding balances are set out in note 19.

(iv) Late charge is payable to a related company for the delay in loan repayment.

(v) Service fee is receivable from an intermediate holding company for the provision of information technology services.

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.

附註：

(i) 售予及購自關連人士的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的費用。

(iii) 利息支出乃自中介控股公司及關連公司的貸款。有關其結餘之條款於附註19內列明。

(iv) 延遲貸款還款應向關連公司支付滯納金。

(v) 就提供資訊科技服務而向一間中介控股公司收取的服務費用。

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，且本公司董事對採購自關連公司交易不考慮為關連交易。

26 Material related party transactions (Continued)

(b) Other transactions with related parties

26 重大關連人士交易（續）

(b) 其他關連交易

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Expenses paid by the Group on behalf of related parties	由本集團代關連公司代支費用		
— intermediate holding companies	— 中介控股公司	**3,547**	7,616
— fellow subsidiaries	— 同系附屬公司	**295**	42
— a related company	— 關連公司	**6,824**	6,485
Expenses paid by related parties 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	**(4,613)**	(3,752)

(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:

(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：

		2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Short-term employee benefits	短期僱員福利	**17,596**	18,439
Post-employment benefits	離職後福利	**442**	498
		18,038	18,937

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)）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

27 Company-level statement of financial position 27 本公司財務狀況表

		Note 附註	2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備		**303,039**	303,211
Investment properties	投資物業		**103,448**	108,162
			406,487	411,373
Intangible assets	無形資產		**4,771**	4,771
Investments in subsidiaries	附屬公司權益		**—**	—
Other receivables	其他應收賬項		**6,492**	—
Deferred tax assets	遞延稅項資產		**20,606**	—
			438,356	416,144
Current assets	**流動資產**			
Inventories	存貨		**53,200**	52,759
Trade and other receivables	應收貿易及其他賬項		**40,710**	38,816
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項		**7,359**	14,001
Amount due from a related company	應收關連公司賬項		**555**	2,759
Cash and cash equivalents	現金及等同現金項目		**116,631**	32,010
			218,455	140,345
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他賬項		**(50,436)**	(58,870)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項		**(99)**	(1,273)
Amounts due to related companies	應付關連公司賬項		**(3,972)**	(4,123)
Lease liabilities	租賃負債		**(380)**	(374)
			(54,887)	(64,640)
Net current assets	**流動資產淨值**		**163,568**	75,705
Total assets less current liabilities	**總資產減流動負債**		**601,924**	491,849

27 Company-level statement of financial position (Continued)

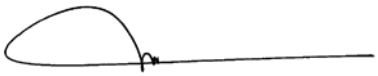
27 本公司財務狀況表（續）

		Note 附註	2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Non-current liabilities	**非流動負債**			
Retirement benefit liabilities	退休福利負債		**(16,497)**	(12,680)
Other payables	其他應付賬項		**(11,741)**	—
Lease liabilities	租賃負債		**(2,534)**	(2,915)
			(30,772)	(15,595)
NET ASSETS	**資產淨值**		**571,152**	476,254
CAPITAL AND RESERVES	**股本及儲備**	23(a)		
Share capital	股本		**252,524**	252,524
Retained profits	收益儲備		**318,628**	223,730
TOTAL EQUITY	**權益總額**		**571,152**	476,254

Approved and authorised for issue by the board of directors on 29 February 2024.

經由董事會於二零二四年二月二十九日批准及授權刊發。





Ramon S. Ang *Director*

蔡啓文 *董事*

Raymundo Y. Albano *Director*

顏彬諾 *董事*

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有指示外，均按港幣計算）

28 Immediate and ultimate controlling party

At 31 December 2023, 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 直接及最終控股公司

於二零二三年十二月三十一日，董事認為本集團的直接母公司及最終控股公司分別為立端利有限公司及Top Frontier Investment Holdings, Inc.。立端利有限公司於香港註冊成立而Top Frontier Investment Holdings, Inc.則於菲律賓共和國註冊成立。Top Frontier Investment Holdings, Inc.編製財務報表予公眾使用。

29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*	1 January 2024
Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants*	1 January 2024
Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*	1 January 2024
Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7*, Financial Instruments: Disclosures: Supplier finance arrangements*	1 January 2024
Amendments to HKAS 21, *The effects of changes in foreign exchange rates: Lack of exchangeability*	1 January 2025

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

29 已頒布但未於截至二零二三年十二月三十一日止年度生效的準則修訂、新準則及詮釋可能造成的影響

截至該等財務報表刊發之日，香港會計師公會已頒佈多項截至二零二三年十二月三十一日止年度尚未生效的新準則及準則修訂，而本財務報表並無採納該等新準則及修訂。當中包括下列可能與本集團相關之修訂。

	於下列日期或之後開始之會計期間生效
香港會計準則第1號的修訂，*財務報表的呈列：負債分類為流動或非流動*	二零二四年一月一日
香港會計準則第1號的修訂，*財務報表的呈列：附帶契諾之非流動負債*	二零二四年一月一日
香港財務報告準則第16號的修訂，*租賃：售後租回的租賃負債*	二零二四年一月一日
香港會計準則第7號的修訂，*現金流量表及香港財務報告準則第7號，金融工具：披露：供應商融資安排*	二零二四年一月一日
香港會計準則第21號的修訂，*匯率變動的影響：缺乏可兌換性*	二零二五年一月一日

本集團正評估該等修訂於首次應用期間之預期影響。直到目前為止，採納上述任何修訂預期不會對綜合財務報表產生重大影響。

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)

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 66 to 133, which comprise the consolidated statement of financial position as at 31 December 2023, 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, comprising material accounting policy information and other explanatory information.

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 2023 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.

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.

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.

獨立核數師報告
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)

意見

本核數師(以下簡稱「我們」)已審計列載於第66至133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,此財務報表包括於二零二三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,以及附註,包括重大會計政策資訊及其他解釋資訊。

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二零二三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。

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。

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 potential impairment of property, plant and equipment — Hong Kong brewery operations **評估物業、機器及設備 — 香港釀酒業務減值可能性**	
Refer to note 11 to the consolidated financial statements and the accounting policies on page 79 *請參閱綜合財務報表附註11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**
Management considered that indicators of impairment existed for the Group's property, plant and equipment employed in Hong Kong brewery operations at 31 December 2023. Accordingly, management performed a detailed impairment review on the relevant property, plant and equipment, which involved value in use calculations based on a discounted cash flow analysis. 管理層認為，於二零二三年十二月三十一日，貴集團用於香港釀酒業務的物業、機器及設備存在減值的跡象。因此，管理層對相關物業、機器及設備進行了詳細的減值審閱，當中涉及根據已貼現現金流分析計算使用價值。 The discounted cash flow analysis used to assess potential impairment was based on a number of assumptions, which included revenue forecasts, estimations of future operating costs and discount rate. 用於評估減值可能性的已貼現現金流分析乃基於多項假設，包括收入預測、未來經營成本估計以及貼現率。 We identified the assessment of potential impairment of property, plant and equipment employed in Hong Kong brewery operations as a key audit matter because of the significance of the assets under review and the determination of key assumptions by management involved significant estimates and judgement and is subject to potential management bias. 我們將評估物業、機器及設備 — 香港釀酒業務減值可能性確定為關鍵審計事項，此乃由於待審議資產的重要性及管理層釐定關鍵假設時須作出重大估計及判斷或有偏頗。	Our audit procedures to assess potential impairment of property, plant and equipment used in Hong Kong brewery operations included the following: 我們就評估物業、機器及設備 — 香港釀酒業務減值可能性的審計程序包括以下程序： • 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 2024 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二零二四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 comparing with available financial information of other similar companies taking into account regional and industry specific risk premiums; 聘任我們的內部估值師協助我們透過比較其他相似公司可獲取的財務資料並計及地區與行業特定風險溢價，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 potential impairment of property, plant and equipment — Hong Kong brewery operations **評估物業、機器及設備 — 香港釀酒業務減值可能性**	
Refer to note 11 to the consolidated financial statements and the accounting policies on page 79 *請參閱綜合財務報表附註11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**
	• comparing the key assumptions adopted by management in the prior year's impairment assessment with actual results for the current year, investigating significant variances identified and considering the impact on the current year's impairment assessment; and 將本財政年度的實際業績與管理層於過往年度的減值評估中採納的關鍵假設進行比較，調查已識別的重大變動及考慮其對本財政年度的減值評估的影響。 • performing sensitivity analysis for the discount rate, the 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. 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。

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

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，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信息，我們亦不對該等其他信息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信息，在此過程中，考慮其他信息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，如果我們認為其他信息存在重大錯誤陳述，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, actions taken to eliminate threats or safeguards applied.

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。

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，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

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 Lau Tai Cheong.

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劉大昌。

KPMG
Certified Public Accountants

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

29 February 2024

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

二零二四年二月二十九日



我們將加強品牌組合及引入新產品，以滿足消費者的需求。

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	Long-term
香港沙田大圍成運路9-11號 生力工業大廈	租賃	長期



We reiterate our commitment to maximize shareholder value, strengthen our brands, and ensure that our products remain relevant to our consumers and customers.

FIVE YEAR SUMMARY 五年賬目摘要

(Expressed in Hong Kong dollars) （以港幣計算）

		2023 **二零二三年** **$'000** **千元**	2022 二零二二年 $'000 千元	2021 二零二一年 $'000 千元	2020 二零二零年 $'000 千元	2019 二零一九年 $'000 千元
Results	**業績**					
Revenue	收入	**741,619**	681,163	595,616	555,658	580,050
Profit before taxation	除税前盈利	**66,445**	34,998	22,011	12,547	3,310
Income tax credit/(expense)	所得税計入／（支出）	**23,135**	(1,863)	97	1,304	4,990
Profit for the year	年度盈利	**89,580**	33,135	22,108	13,851	8,300
Attributable to:	應佔如下：					
— Equity shareholders of the Company	— 本公司權益持有人	**85,898**	32,305	19,364	17,228	11,583
— Non-controlling interests	— 非控股權益	**3,682**	830	2,744	(3,377)	(3,283)
Profit for the year	年度盈利	**89,580**	33,135	22,108	13,851	8,300
Earnings per share	每股盈利					
— Basic (cents)	— 基本（仙）	**23**	9	5	5	3
Assets and liabilities	**資產與負債**					
Property, plant and equipment and investment properties	物業、機器及設備、投資物業	**444,419**	447,006	458,923	465,291	474,377
Intangible assets	無形資產	**4,771**	4,771	4,771	4,771	4,771
Other receivables	其他應收賬項	**6,492**	—	—	—	—
Deferred tax assets	遞延税項資產	**27,351**	—	—	—	—
Net current assets	流動資產淨值	**220,211**	153,537	112,459	113,520	98,622
Total assets less current liabilities	總資產減流動負債	**703,244**	605,314	576,153	583,582	577,770
Loan from an intermediate holding company	中介控股公司貸款	**—**	—	—	(38,158)	(51,115)
Retirement benefit liabilities	退休福利負債	**(16,497)**	(12,680)	(1,757)	(2,378)	(10,741)
Other payables	其他應付賬項	**(11,741)**	—	—	—	—
Lease liabilities	租賃負債	**(2,534)**	(2,915)	(3,294)	(35)	—
Net assets	資產淨值	**672,472**	589,719	571,102	543,011	515,914
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	**444,048**	365,312	350,311	324,005	291,560
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益	**696,572**	617,836	602,835	576,529	544,084
Non-controlling interests	非控股權益	**(24,100)**	(28,117)	(31,733)	(33,518)	(28,170)
Total equity	**權益總額**	**672,472**	589,719	571,102	543,011	515,914

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香港生力啤酒廠有限公司出版



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香港生力啤酒廠有限公司

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

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

LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

The members of the board of directors of San Miguel Brewery Hong Kong Limited are set out below.

NON-EXECUTIVE DIRECTORS
Mr. Ramon S. Ang (*Chairman*)
Mr. Carlos Antonio M. Berba (*Deputy Chairman*)
Ms. May (Michelle) W. M. Chan
Mr. Fumiaki Ozawa
Mr. Yoshinori Inazumi
Mr. Yoshinori Tsuchiya

EXECUTIVE DIRECTOR
Mr. Chan Weng Kheong

INDEPENDENT NON-EXECUTIVE DIRECTORS
Dr. the Hon. Sir David K.P. Li
Mr. Reynato S. Puno
Mr. Alonzo Q. Ancheta
Mr. Thelmo Luis O. Cunanan Jr.
Ms. Sum Li, Alternate to Dr. the Hon. Sir David K.P. Li

AUDIT COMMITTEE
Dr. the Hon. Sir David K.P. Li (*Chairman*)
Mr. Alonzo Q. Ancheta
Mr. Themo Luis O. Cunanan Jr.

REMUNERATION COMMITTEE
Mr. Reynato S. Puno (*Chairman*)
Dr. the Hon. Sir David K.P. Li
Mr. Carlos Antonio M. Berba
Mr. Themo Luis O. Cunanan Jr.

NOMINATION COMMITTEE
Mr. Alonzo Q. Ancheta (*Chairman*)
Dr. the Hon. Sir David K.P. Li
Mr. Reynato S. Puno
Mr. Themo Luis O. Cunanan Jr.
Mr. Yoshinori Tsuchiya

Hong Kong, 8 March 2024

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Cash Dividend Announcement for Equity Issuer	
Issuer name	San Miguel Brewery Hong Kong Limited
Stock code	00236
Multi-counter stock code and currency	Not applicable
Other related stock code(s) and name(s)	Not applicable
Title of announcement	Final dividend for the year ended 31 December 2023
Announcement date	29 February 2024
Status	New announcement
Information relating to the dividend	
Dividend type	Final
Dividend nature	Ordinary
For the financial year end	31 December 2023
Reporting period end for the dividend declared	31 December 2023
Dividend declared	HKD 0.05 per share
Date of shareholders' approval	22 April 2024
Information relating to Hong Kong share register	
Default currency and amount in which the dividend will be paid	HKD 0.05 per share
Exchange rate	HKD 1 : HKD 1
Ex-dividend date	24 April 2024
Latest time to lodge transfer documents for registration with share registrar for determining entitlement to the dividend	25 April 2024 16:30
Book close period	From 26 April 2024 to 02 May 2024
Record date	02 May 2024
Payment date	13 May 2024
Share registrar and its address	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East Wanchai Hong Kong
Information relating to withholding tax	
Details of withholding tax applied to the dividend declared	Not applicable

Information relating to listed warrants / convertible securities issued by the issuer	
Details of listed warrants / convertible securities issued by the issuer	Not applicable
Other information	
Other information	Not applicable
Directors of the issuer	
As at the date of this announcement, the Board of the Company is comprised of the executive director, Mr. Raymundo Y. Albano, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. May (Michelle) W. M. Chan, Mr. Yoshinori Inazumi, Mr. Fumiaki Ozawa and Mr. Yoshinori Tsuchiya; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.	

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

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

CLOSURE OF REGISTER OF MEMBERS

The board of directors (the "Board") of San Miguel Brewery Hong Kong Limited (the "Company") is pleased to announce that on 29 February 2024, the Board has recommended for the approval of the shareholders, the payment of a final dividend for the year ended 31 December 2023 of HK$0.05 per share. The final dividend, if approved by the shareholders at the forthcoming annual general meeting to be held on Monday, 22 April 2024 (the "AGM"), will be paid on 13 May 2024 to shareholders whose names appear in the Company's register of members as of 2 May 2024.

The register of members of the Company will be closed as follows:

(a) For the purpose of determining the shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 17 April 2024 to Monday, 22 April 2024, both days inclusive. To qualify to attend and vote at the AGM, shareholders should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 April 2024.

(b) For the purpose of determining the shareholders who qualify for the final dividend, the register of members of the Company will be closed from Friday, 26 April 2024 to Thursday, 2 May 2024, both days inclusive. To qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 25 April 2024.

During the periods mentioned in sub-paragraphs (a) and (b) above for the closure of the register of members of the Company, no transfers of shares will be registered.

By Order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

Hong Kong, 29 February 2024

As at the date of this announcement, the Board of the Company is comprised of the executive director, Mr. Raymundo Y. Albano, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. May (Michelle) W. M. Chan, Mr. Yoshinori Inazumi, Mr. Fumiaki Ozawa and Mr. Yoshinori Tsuchiya; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.

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ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Board of Directors of San Miguel Brewery Hong Kong Limited (the "Company") hereby announces the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2023, together with the comparative figures for the previous financial year. The annual results have been reviewed by the Audit Committee of the Company.

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2023

(Expressed in Hong Kong dollars)

	Note	**2023**	2022
		$'000	*$'000*
Revenue	*3*	**741,619**	681,163
Cost of sales		**(456,180)**	(434,085)
Gross profit		**285,439**	247,078
Other net income	*4*	**39,475**	36,432
Selling and distribution expenses		**(173,116)**	(159,835)
Administrative expenses		**(77,199)**	(79,357)
Other operating expenses		**(7,815)**	(8,245)
Profit from operations		**66,784**	36,073
Finance costs	*5(a)*	**(339)**	(1,075)
Profit before taxation	*3,5*	**66,445**	34,998
Income tax credit/(expense)	*6*	**23,135**	(1,863)
Profit for the year		**89,580**	33,135

CONSOLIDATED INCOME STATEMENT *(Continued)*

for the year ended 31 December 2023

(Expressed in Hong Kong dollars)

	Note	**2023**	2022
		$'000	*$'000*
Attributable to:			
Equity shareholders of the Company		**85,898**	32,305
Non-controlling interests		**3,682**	830
Profit for the year		**89,580**	33,135
Earnings per share			
— Basic (cents)	*7(a)*	**23**	9
— Diluted (cents)	*7(b)*	**N/A**	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2023
(Expressed in Hong Kong dollars)

	2023	2022
	$'000	*$'000*
Profit for the year	**89,580**	33,135
Other comprehensive income for the year (after tax)		
Items that may be reclassified subsequently to profit or loss		
— 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	**(3,024)**	(8,420)
Items that will not be reclassified to profit or loss		
— Remeasurement of defined benefit plan obligations	**(67)**	(6,098)
	(3,091)	(14,518)
Total comprehensive income for the year	**86,489**	18,617
Attributable to:		
Equity shareholders of the Company	**82,472**	15,001
Non-controlling interests	**4,017**	3,616
Total comprehensive income for the year	**86,489**	18,617

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2023

(Expressed in Hong Kong dollars)

	Note	**2023**	2022
		$'000	*$'000*
Non-current assets			
Property, plant and equipment		**340,971**	338,844
Investment properties		**103,448**	108,162
		444,419	447,006
Intangible assets		**4,771**	4,771
Other receivables	*8*	**6,492**	—
Deferred tax assets		**27,351**	—
		483,033	451,777
Current assets			
Inventories		**88,579**	89,643
Trade and other receivables	*8*	**43,627**	43,183
Amounts due from holding companies and fellow subsidiaries		**10,754**	17,976
Amount due from a related company		**555**	2,759
Current tax recoverable		**1,029**	—
Cash and cash equivalents		**179,979**	114,006
		324,523	267,567
Current liabilities			
Trade and other payables	*9*	**(85,953)**	(93,241)
Loan from a related company		**(3,578)**	(3,632)
Amounts due to holding companies and fellow subsidiaries		**(4,057)**	(6,469)
Amounts due to related companies		**(10,344)**	(10,314)
Lease liabilities		**(380)**	(374)
		(104,312)	(114,030)
Net current assets		**220,211**	153,537

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

at 31 December 2023

(Expressed in Hong Kong dollars)

	Note	**2023**	2022
		$'000	*$'000*
Total assets less current liabilities		**703,244**	605,314
Non-current liabilities			
Retirement benefit liabilities		**(16,497)**	(12,680)
Other payables	*9*	**(11,741)**	—
Lease liabilities		**(2,534)**	(2,915)
		(30,772)	(15,595)
NET ASSETS		**672,472**	589,719
CAPITAL AND RESERVES			
Share capital		**252,524**	252,524
Other reserves		**444,048**	365,312
Total equity attributable to equity shareholders of the Company		**696,572**	617,836
Non-controlling interests		**(24,100)**	(28,117)
TOTAL EQUITY		**672,472**	589,719

NOTES TO THE ANNUAL RESULTS

(Expressed in Hong Kong dollars)

1 BASIS OF PREPARATION

The unaudited financial information relating to the year ended 31 December 2023 and the financial information relating to the year ended 31 December 2022 included in this preliminary announcement of annual results does not constitute the Company's statutory annual consolidated financial statements for those years but, in respect of the year ended 31 December 2022, is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance ("Companies Ordinance") is as follows:

The financial statements for the year ended 31 December 2023 have yet to be reported on by the Company's auditor and will be delivered to the Registrar of Companies in due course.

The Company has delivered the financial statements for the year ended 31 December 2022 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 these financial statements for the year ended 31 December 2022. 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 sections 406(2), 407(2) or (3) of the Companies Ordinance.

The statutory 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") and the requirements of the Companies Ordinance. The statutory 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").

The measurement basis used in the preparation of the statutory financial statements is the historical cost basis.

2 CHANGES IN ACCOUNTING POLICIES

(a) Amended HKFRSs

The Group has applied the following amended HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

— Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

— Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

2 CHANGES IN ACCOUNTING POLICIES *(Continued)*

(b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will come into effect from 1 May 2025 (the "Transition Date"). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund ("MPF") scheme to reduce the long service payment ("LSP") in respect of an employee's service from the Transition Date (the abolition of the "offsetting mechanism"). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published the captioned accounting guidance relating to the abolition of the offsetting mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

To better reflect the substance of the abolition of the offsetting mechanism, the Group has applied the above HKICPA guidance and changed its accounting policy in connection with its LSP liability, which should result in a catch-up profit or loss adjustment in June 2022 for the service cost up to that date and consequential impacts on current service cost, interest expense and remeasurement effects from changes in actuarial assumptions for the rest of 2022, with the corresponding adjustment to the comparative carrying amount of the LSP liability.

The abolition of the offsetting mechanism did not have a material impact on the Group's profit or loss for the year ended 31 December 2022 and the Group's and the Company's financial position as at 31 December 2022. In light of the immaterial impact, the Group did not apply the change in its accounting policy retrospectively. Alternatively, the catch-up profit or loss adjustment of $522,000 was recognised in the current accounting period with the corresponding adjustment to the LSP liability.

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:

— 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.

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

(i) Segment results, assets and liabilities

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

Segment assets include all tangible assets, intangible assets and other assets with the exception of deferred tax assets. Segment liabilities include trade creditors and accruals attributable to the manufacture and distribution activities of the individual segments and retirement benefit liabilities managed directly by the segment and other 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, interest expense on loans from related companies and lease liabilities. 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 gains. Inter-segment sales are priced at cost plus a profit margin.

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 2023 and 2022 is set out below:

	Hong Kong		Mainland China		Total	
	2023	2022	**2023**	2022	**2023**	2022
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
Revenue from external customers	**450,352**	397,339	**291,267**	283,824	**741,619**	681,163
Inter-segment revenue	**329**	200	**—**	—	**329**	200
Reportable segment revenue	**450,681**	397,539	**291,267**	283,824	**741,948**	681,363
Reportable segment profit/(loss) from operations (adjusted EBIT)	**17,505**	(12,120)	**44,463**	43,351	**61,968**	31,231
Interest income from bank deposits	**2,767**	339	**1,147**	930	**3,914**	1,269
Interest expense on loans	**—**	(736)	**(156)**	(158)	**(156)**	(894)
Depreciation and amortisation	**(21,687)**	(20,908)	**(2,559)**	(1,906)	**(24,246)**	(22,814)
Net provision for impairment of trade and other receivables	**(222)**	(336)	**—**	—	**(222)**	(336)
Reportable segment assets	**938,978**	917,178	**138,771**	138,010	**1,077,749**	1,055,188
Additions to non-current segment assets during the year	**17,237**	9,489	**7,267**	6,596	**24,504**	16,085
Reportable segment liabilities	**90,616**	85,028	**342,012**	380,441	**432,628**	465,469

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

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

	2023	2022
	$'000	*$'000*
Revenue		
Reportable segment revenue	**741,948**	681,363
Elimination of inter-segment revenue	**(329)**	(200)
Consolidated revenue	**741,619**	681,163
Profit		
Reportable segment profit from operations	**61,968**	31,231
Interest income from bank deposits	**3,914**	1,269
Net foreign exchange gains	**777**	3,458
Interest on lease liabilities	**(58)**	(66)
Interest expense on loans from related companies	**(156)**	(894)
Consolidated profit before taxation	**66,445**	34,998
Assets		
Reportable segment assets	**1,077,749**	1,055,188
Elimination of inter-segment receivables	**(297,544)**	(335,844)
	780,205	719,344
Deferred tax assets	**27,351**	—
Consolidated total assets	**807,556**	719,344
Liabilities		
Reportable segment liabilities	**432,628**	465,469
Elimination of inter-segment payables	**(297,544)**	(335,844)
Consolidated total liabilities	**135,084**	129,625

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

	Revenue from external customers		**Specified non-current assets**	
	2023	2022	**2023**	2022
	$'000	*$'000*	***$'000***	*$'000*
Hong Kong (place of domicile)	**258,622**	243,781	**411,254**	416,141
Mainland China	**63,625**	60,826	**37,936**	35,636
International	**419,372**	376,556	**—**	—
	482,997	437,382	**37,936**	35,636
	741,619	681,163	**449,190**	451,777

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(c) Major customers

The Group's customer base is diversified and includes one customer (2022: one customer), with whom transactions have exceeded 10% of the Group's revenue. Revenue from sales to this customer during the reporting period is set out as below.

	2023	2022
	$'000	*$'000*
Largest customer (arose from both Hong Kong and Mainland China segments)	**406,090**	366,028
— Percentage of total revenue	**55%**	54%

4 OTHER NET INCOME

	2023	2022
	$'000	*$'000*
Rental income from investment properties	**33,115**	24,924
Government subsidies *(note)*	**—**	6,168
Interest income from bank deposits	**3,914**	1,269
Net gain on disposal of property, plant and equipment	**1,152**	66
Net foreign exchange gains	**777**	3,458
Others	**517**	547
	39,475	36,432

Note: In 2022, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government. The purpose of the funding was to provide financial support to employers to retain their current employees or hire more employees when the business revives.

5 PROFIT BEFORE TAXATION

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

		2023	2022
		$'000	*$'000*
(a)	**Finance costs**		
	Interest expense on loans from related companies	**156**	894
	Interest on lease liabilities	**58**	66
	Bank charges	**125**	115
		339	1,075
(b)	**Staff costs**		
	Retirement costs		
	— Contributions to defined contribution retirement plans	**7,613**	6,826
	— Expenses in respect of defined benefit plans		
	— ORSO plan	**3,676**	4,280
	— Long service payments	**632**	—
		11,921	11,106
	Salaries, wages and other benefits	**130,611**	124,532
		142,532	135,638
(c)	**Other items**		
	Depreciation		
	— Owned property, plant and equipment	**8,161**	6,790
	— Right-of-use assets	**16,085**	16,024
	Cost of inventories [#]	**454,734**	432,684
	Expense relating to short-term leases	**695**	717
	Rental receivable from investment properties less direct outgoings of $7,642,000 (2022: $7,722,000)	**(25,473)**	(17,202)
	Auditors' remuneration — audit services	**3,210**	3,085
	Net provision for impairment of trade and other receivables	**222**	336

[#] Cost of inventories includes $60,811,000 (2022: $56,191,000) relating to staff costs and depreciation expenses, which amount is also included in the respective total amounts disclosed separately above or in notes 5(b) and 5(c) for each of these types of expenses.

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

Taxation in the consolidated income statement represents:

	2023	2022
	$'000	*$'000*
Current year — Mainland China		
Provision for the year	**3,591**	—
Deferred tax		
Origination and reversal of temporary differences	**(26,726)**	1,863
	(23,135)	1,863

No provision for Hong Kong Profits Tax has been made for the Company and other Hong Kong subsidiaries for 2023 because the accumulated tax losses brought forward exceed the estimated assessable profits or the entities sustain losses for taxation purposes.

No provision for Hong Kong Profits Tax had been made for the Company and other Hong Kong subsidiaries for 2022 because the entities sustained losses for taxation purposes.

The Group's operations in the PRC are subject to Corporate Income Tax Law of the PRC. The standard PRC corporate income tax rate is 25%.

No provision for current taxation had been made for the subsidiaries established in the PRC for 2022 because the accumulated tax losses brought forward exceeded the estimated assessable profits or the entities sustained losses for taxation purposes.

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of $85,898,000 (2022: $32,305,000) and on 373,570,560 (2022: 373,570,560) ordinary shares, being the number of ordinary shares in issue throughout the year.

(b) Diluted earnings per share

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

8 TRADE AND OTHER RECEIVABLES

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

	2023	2022
	$'000	*$'000*
Current (not past due)	**31,373**	32,589
Less than 1 month past due	**1,902**	1,151
1 to 3 months past due	**1,138**	679
More than 3 months but less than 12 months past due	**306**	97
More than 12 months past due	**—**	34
	34,719	34,550

According to the Group's credit policy, customers are granted a credit period that generally requires payment by the end of the month following the month in which sales take place. Therefore, all the current balances disclosed above are aged within two months from the invoice date.

9 TRADE AND OTHER PAYABLES

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

	2023	2022
	$'000	*$'000*
Current and less than 1 month past due	**38,572**	46,615
1 to 3 months past due	**435**	950
3 to 6 months past due	**93**	—
	39,100	47,565

According to the credit terms provided by supplies, the Group is generally required to settle within one to two months from the invoice date. Therefore, the current and less than 1 month past due balances disclosed above are mostly aged within two to three months from the invoice date.

10 DIVIDENDS

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

	2023	2022
	$'000	*$'000*
Final dividend proposed after the end of the reporting period of $0.05 per ordinary share (2022: $0.01 per ordinary share)	**18,679**	3,736

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

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

	2023	2022
	$'000	*$'000*
Final dividend in respect of the previous financial year, approved and paid during the year	**3,736**	—

CLOSURE OF REGISTER OF MEMBERS

(a) For the purpose of determining the shareholders who are entitled to attend and vote at the annual general meeting, the register of members of the Company will be closed from Wednesday, 17 April 2024 to Monday, 22 April 2024, both days inclusive. To qualify to attend and vote at the annual general meeting, shareholders should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 April 2024.

(b) For the purpose of determining the shareholders who qualify for the final dividend, the register of members of the Company will be closed from Friday, 26 April 2024 to Thursday, 2 May 2024, both days inclusive. To qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 25 April 2024.

FINANCIAL RESULTS

The Group registered a consolidated profit of HK$89.6 million in 2023 (2022: HK$33.1 million). Net profit attributable to equity shareholders for 2023 was HK$85.9 million (2022: HK$32.3 million).

The increase in profit was due to the significant improvement in the operating results of both its Hong Kong and South China Operations. In addition, this year's results included a tax credit amounting to HK$26.7 million, arising from the recognition of a deferred tax asset for the carryforward of unused tax losses and unused tax credits, given the profit-making position of the Group's Hong Kong and South China operations.

The Group's consolidated revenue was HK$741.6 million, 8.9% higher than 2022. Gross profit was at HK$285.4 million, 15.5% higher than the HK$247.1 million in 2022, with a gross profit margin of 38.5%.

As of 31 December 2023, cash and cash equivalents and bank deposits amounted to HK$180.0 million (HK$114.0 million as of 31 December 2022).

Loan as of 31 December 2023 was at HK$3.6 million (HK$3.6 million as of 31 December 2022). Total net assets stood at HK$672.5 million (HK$589.7 million as of 31 December 2022), with a loan-to-equity ratio of 0.01 (31 December 2022: 0.01).

DIVIDENDS

On 29 February 2024, the Board of Directors approved the proposal to declare a final dividend of HK$0.05 per share for the year ended 31 December 2023 to shareholders of record as of 2 May 2024. The proposal is further subject to the approval of the shareholders at the forthcoming annual general meeting.

BUSINESS REVIEW

HONG KONG OPERATIONS

In 2023, Hong Kong's economy grew by 3.2%. This was a softer recovery than initially forecasted by the government, following a contraction in 2022. The improvement was fueled mainly by increased tourism and consumer spending. However, despite the increase, inbound tourism was still far below 2018 levels. By comparison, more outbound tourism was observed, with more locals visiting the Mainland on weekends and holidays. Growth was further tempered by geopolitical tensions and high local interest rates following rate hikes implemented by major central banks across the globe in 2022. This continued to weigh down domestic demand and the exports of goods.

While the beer industry registered a modest increase of 1.1% in 2023, the Company's total volume for the year grew 11%. However, this was on account of increased export sales, as local volumes declined 5%, underperforming versus the industry, mainly due to the decline in the economy brands. Nevertheless, San Mig Light (SML) sustained its growth momentum, registering a double-digit volume increase compared to the previous year.

Higher export volumes, better margins, and value enhancement from the leasing of our property all combined to support our profit turnaround this year.

As the market recovered and on-trade business picked up, the Company embarked on an aggressive re-penetration of on-premise outlets to increase brand availability and drive volume growth. To maintain brand visibility, we aired a re-edited version of the San Miguel Pale Pilsen (SMPP) TVC, "A True Friend," supported by the "Friends, Fly Together" market-wide promotion. These helped improve total awareness and preference for the brand. We also launched a new TVC for SML, complemented by the "Feel Light, Feel Good" market-wide promotion. Various premium redemption promotions were also implemented for the other San Miguel brands, and the Kirin and Blue Ice brands at supermarkets and convenience stores.

SMBHK marked its 75th Anniversary in 2023, and we collaborated with media company, Mill Milk to produce a 75th anniversary video launched on YouTube in October. To commemorate this milestone further with our consumers, the Company held an SMPP free ride day at KMB (Kowloon Motor Bus) Route No. 6 in November, with buses wrapped in our 75th anniversary-themed livery for eight weeks in November and December.

SOUTH CHINA OPERATIONS

While China posted a 5.2% GDP growth in 2023, recovery remains tenuous as the economy suffers through property crisis and weak global demand.

Similarly, San Miguel (Guangdong) Brewery Co., Ltd.'s ("SMGB") domestic volumes registered a 10% increase compared to the previous year. With healthy volume growth in its export markets, total South China volumes improved by 10%, in 2023. Profits were at par with 2022 due to higher operating expenses.

With the full market re-opening, SMGB focused on increasing off-take through its SMPP "Share San Miguel" merchandising drive, supported by various consumer promotions. We launched a new visual merchandising campaign and consumer program for SML and Dragon to drive volume growth. SMGB also saw growth in online channels, with its penetration of two new online platforms and expanding its distribution coverage in an existing online account.

COMMUNITY RELATIONS AND SOCIAL RESPONSIBILITY

Social responsibility remains an integral part of our values as a Company. We work to make a positive impact on our employees, their families, our business partners, local communities, and the environment and ensure compliance with legal and regulatory requirements.

Since 2015, we have been publishing an Environmental, Social, and Governance ("ESG") Report to provide the public with an appreciation of how we respond to different ESG issues, guided by our Sustainability Committee. The Company's 2023 ESG Report will be available on our website no later than 28 March 2024.

Part of our commitment includes actively promoting responsible drinking within the organization and by the general public, protecting the environment, and meeting or exceeding environmental standards set by the government.

HUMAN RESOURCES

Our employees are crucial to our Company's success and in fulfilling our responsibilities to shareholders, society, and the environment. As such, we continue to implement programs to improve their well-being and capabilities.

We invested in in-house training programs and maximized the utilization of publicly available webinars to further enhance and develop knowledge, skills, and experiences needed to fulfill their duties. We also organized smaller-scale company programs and activities to foster camaraderie within the organization.

We regularly review our policies to ensure appropriate and sufficient measures are in place to provide our employees with a safe, secure, and healthy workplace conducive to their physical well-being and personal and career development.

We also continued to provide employees with competitive remuneration aligned with industry standards, along with attractive benefits that include medical and insurance coverage and paid leaves, on top of what is required by the law.

CORPORATE GOVERNANCE

The Company has applied the principles and complied with the requirements set out in the Corporate Governance Code, as contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year.

DIRECTORS

On 4 November 2023, one of the Company's non-executive directors, Mr. Roberto N. Huang, passed away peacefully in the Philippines. Save for this, the membership of our Board of Directors has remained the same since we published our interim report on 25 August 2023.[1]

[1] Mr. Raymundo Y. Albano, an Executive Director and the Managing Director of the Company has tendered his resignation with effect from 8 March 2024 in view of his new assignment in San Miguel Brewery Inc.

FUTURE DIRECTION AND CHALLENGES

For 2024, the Company has outlined the following objectives:

- In Hong Kong, we will continue to improve brand preference and expand distribution coverage of our San Miguel brands to intensify volume recovery in all channels. We will maximize our brand portfolio to ensure we can meet consumer preferences. We will also continue to improve efficiencies across our operations to mitigate cost increases.

- In South China, we will continue to develop our wholesale network and accelerate penetration of on-premise channels to ensure the expansion of our outlet base. We will strengthen our brand portfolio with new offerings to allow us to meet the needs of consumers. We will continue pursuing cost rationalization and operational efficiency programs to improve margins.

Looking ahead, we are optimistic that the Company will be able to build on the inroads we have made in terms of our distribution coverage and improved brand disposition. However, we will remain cautious of factors that weigh down the economy, such as geopolitical tensions and tight financial conditions that may affect domestic and global demand.

Looking ahead, we reiterate our commitment to maximize shareholder value, strengthen our brands, and ensure that our products remain relevant to our consumers and customers. We have strategies to help us cope with the risks we foresee. We will closely monitor market conditions to implement appropriate strategies and programs to accelerate volume recovery, manage costs effectively, and strengthen profitability.

We thank our employees for their hard work and perseverance and the members of our Board for their guidance. Most of all, we thank all our shareholders, consumers, customers, and business partners for their continued support.

PURCHASE, SALE, OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor its subsidiaries purchased, sold, or redeemed any of the Company's listed securities during the year.

SCOPE OF WORK OF KPMG

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2023 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

PUBLICATION OF THE 2023 ANNUAL REPORT ON THE WEBSITE OF THE STOCK EXCHANGE

The Company's annual report for 2023 will be published on the website of The Stock Exchange of Hong Kong Limited at *www.hkex.com.hk* and the Company's website at *info.sanmiguel.com.hk* in due course.

By order of the Board
Ramon S. Ang
Chairman

Hong Kong, 29 February 2024

(All monetary values in this announcement are expressed in Hong Kong Dollars unless stated otherwise.)

As at the date of this announcement, the Board of the Company comprises the executive director, Mr. Raymundo Y. Albano, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. May (Michelle) W. M. Chan, Mr. Yoshinori Inazumi, Mr. Fumiaki Ozawa and Mr. Yoshinori Tsuchiya; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.

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

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

DATE OF BOARD MEETING

The board of directors (the "Board") of San Miguel Brewery Hong Kong Limited (the "Company") announces that a Board meeting of the Company will be held on Thursday, 29 February 2024 at 2:00 p.m. for the purpose of, among other matters, approving the annual results of the Company and its subsidiaries for the year ended 31 December 2023 and the announcement of said annual results by the Company, and considering the payment of a final dividend, if any.

By Order of the Board
San Miguel Brewery Hong Kong Limited
Lo Chi Yip
Company Secretary

Hong Kong, 14 February 2024

As at the date of this announcement, the Board of the Company comprises the executive director, Mr. Raymundo Y. Albano, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. May (Michelle) W. M. Chan, Mr. Yoshinori Inazumi, Mr. Fumiaki Ozawa and Mr. Yoshinori Tsuchiya; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.

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

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

CHANGE IN EXECUTIVE DIRECTOR AND MANAGING DIRECTOR

The Board announces that Mr. Raymundo Y. Albano has tendered his resignation as Executive Director and Managing Director of the Company with effect from 8 March 2024. The Board is also pleased to announce the appointment of Mr. Chan Weng Kheong as Executive Director and Managing Director of the Company effective from 8 March 2024.

RESIGNATION OF EXECUTIVE DIRECTOR AND MANAGING DIRECTOR

The board of directors (the "Board") of San Miguel Brewery Hong Kong Limited (the "Company") announces that Mr. Raymundo Y. Albano ("Mr. Albano") has tendered his resignation as Executive Director and Managing Director of the Company with effect from 8 March 2024, in view of his new assignment in San Miguel Brewery Inc. Mr. Albano has confirmed that there is no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board would like to express its gratitude to Mr. Albano for his valuable efforts and contribution to the Company during his tenure of appointment as Executive Director and Managing Director of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR AND MANAGING DIRECTOR

The Board is also pleased to announce that Mr. Chan Weng Kheong ("Mr. Chan") has been appointed as Executive Director and Managing Director of the Company with effect from 8 March 2024.

Mr. Chan, aged 55, is the Sales Director of the Company since April 2016. He is a sales and marketing professional with more than 30 years of experience in distributor management, sales and promotions management, organization and training development, budget planning and logistics in various multinational corporations. Mr. Chan has a Master's Degree in International Marketing from the University of Strathclyde (*Glasgow, Scotland, United Kingdom*).

Save for his directorships as disclosed above, Mr. Chan has not held any directorships in any publicly listed companies or other major appointment in the past three years. Apart from being Executive Director and Managing Director of the Company and a Director of certain subsidiaries of the Company, Mr. Chan does not hold any other position in the Company or its subsidiaries.

Mr. Chan has entered into a service agreement with the Company for a monthly, remuneration of HK$148,000 and is eligible for an annual bonus and other allowances at the sole and absolute discretion of the Remuneration Committee. There is no designated length of service for Mr. Chan with the Company and will be subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company.

In relation to his appointment as a director, Mr. Chan is entitled to receive an annual director's fee of HK$50,000 which is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings.

Mr. Chan does not have any relationships with any of the Company's directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")).

As at the date of this announcement, Mr. Chan has no beneficial interests in the issued share capital of the Company's associated corporations.

As at the date hereof, Mr. Chan does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the information disclosed above, Mr. Chan has confirmed that there is no other information which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor any other matters relating to his appointment that need to be brought to the attention of the Company's shareholders.

The Board would like to express its warm welcome to Mr. Chan on his appointment.

By Order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

Hong Kong, 5 February 2024

As at the date of this announcement, the Board of the Company comprises the executive director, Mr. Raymundo Y. Albano, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. May (Michelle) W. M. Chan, Mr. Yoshinori Inazumi Mr. Fumiaki Ozawa and Mr. Yoshinori Tsuchiya; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.