



**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 2009**

**中期報告
二零零九年一月至六月**

DIRECTORS

Ramon S. Ang, *Chairman*
Faustino F. Galang, *Deputy Chairman*
Peter K. Y. Tam, *Managing Director*

Non-Executive Director

Carlos Antonio M. Berba
Minerva Lourdes B. Bibonia
Cheung Yuen Tak
Thelmo Luis O. Cunanan Jr.
Benjamin P. Defensor, Jr. (appointed on 28 August 2009)
Jesusa Victoria Hernandez-Bautista

Independent Non-Executive Director

David K.P. Li, GBM, JP
Romulo L. Neri (resigned on 28 August 2009)
Ng Wai Sun
Carmelo L. Santiago
Adrian M. K. Li, Alternate to David K. P. Li GBM, JP

AUDIT COMMITTEE

David K.P. Li, GBM, JP, *Chairman*
Ng Wai Sun
Carmelo L. Santiago

REMUNERATION COMMITTEE

Ng Wai Sun, *Chairman*
Benjamin P. Defensor, Jr. (appointed on 28 August 2009)
Faustino F. Galang
David K.P. Li, GBM, JP
Romulo L. Neri (resigned on 28 August 2009)
Carmelo L. Santiago

COMPANY SECRETARY

John K.L. Cheung

董事

蔡啓文 主席
郭嘉寧 副主席
譚嘉源 執行董事

非執行董事

凱顧思
Minerva Lourdes B. Bibonia
張元德
Thelmo Luis O. Cunanan Jr.
戴豐盛(於二零零九年八月二十八日獲委任)
Jesusa Victoria Hernandez-Bautista

獨立非執行董事

李國寶，GBM, JP
Romulo L. Neri(於二零零九年八月二十八日辭任)
吳維新
施雅高
李民橋，李國寶GBM, JP之替任董事

審核委員會

李國寶，GBM, JP 主席
吳維新
施雅高

薪酬委員會

吳維新 主席
戴豐盛(於二零零九年八月二十八日獲委任)
郭嘉寧
李國寶，GBM, JP
Romulo L. Neri(於二零零九年八月二十八日辭任)
施雅高

公司秘書

張嘉麟

AUDITORS

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

SOLICITORS

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

REGISTERED OFFICE

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

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Room 1806-7, 18th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Banco De Oro Unibank, Inc. Hong Kong Branch
DBS Bank Limited, Hong Kong Branch
Hang Seng Bank Limited
ING Bank N. V.
Standard Chartered Bank
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
The Royal Bank of Scotland
Wing Lung Bank Limited

核數師

畢馬威會計師事務所
執業會計師
香港
中環
遮打道十號
太子大廈八樓

律師

孖士打律師行
香港
中環
遮打道十號
太子大廈十六至十九樓

註冊辦事處

香港
新界
沙田
小瀝源
源順圍二十八號
都會廣場九樓

股份過戶處

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
十八樓一八零六至一八零七號室

主要往來銀行

金融銀行有限公司香港分行
星展銀行香港分行
恒生銀行有限公司
ING Bank N.V.
渣打銀行
東亞銀行有限公司
香港上海匯豐銀行有限公司
蘇格蘭皇家銀行
永隆銀行有限公司

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

本報告內所有幣值，除另有註明外，均以港幣計算。

To Our Shareholders,

Interim Results

San Miguel Brewery Hong Kong Limited (the "Company") continues to refine its business strategy, focusing specifically on competitiveness and sharper execution in the way in which we bring and market our products to consumers.

While volumes in Hong Kong grew 2.3%, volumes in South China have been weaker than expected. Taken together, consolidated volume and turnover were 19.5% and 9.1% behind 2008 respectively, largely due to our South China operations.

Consolidated loss from operations for the six months ended 30 June 2009 was HK\$23.8 million, compared to HK\$14.3 million in 2008. Consolidated loss attributable to equity shareholders for the first semester of 2009 was HK\$29.3 million, from HK\$23.5 million posted last year.

Net cash balances for the period ended 30 June 2009 amounted to HK\$136.9 million. Total net assets maintained at HK\$1,464.3 million, along with a low debt-to-equity ratio of 0.15 and current ratio of 1.2 times.

Dividends

The Board has resolved that no dividends will be declared for the first six months of 2009.

致各股東：

中期業績

香港生力啤酒廠有限公司(「本公司」)繼續對其業務策略作出精微的調整，尤其集中於競爭力和更有效推出及推廣產品給消費者方面。

當香港的銷量增長2.3%同時，華南的銷量比預期的弱。兩者結合一起，綜合銷量及綜合營業額較二零零八年分別落後19.5%及9.1%，主要由於華南業務的倒退。

截至二零零九年六月三十日止的六個月綜合經營虧損為港幣2,380萬，對比二零零八年首六個月的綜合經營虧損港幣1,430萬。二零零九年上半年本公司權益持有人應佔之綜合虧損由二零零八年的港幣2,350萬增加至港幣2,930萬。

於二零零九年六月三十日之現金淨額結餘累積為港幣1.4億。總資產淨值維持於港幣14.6億，以及0.15之低負債比率與1.2倍之流動比率。

股息

董事會議決不派發二零零九年之中期股息。

Business Review

Hong Kong Operations

The start of 2009 saw preparation for the resumption of our brewing operations in our Yuen Long brewery. The plant will be more flexible and will be able to produce multi products e.g. beer and other beverages. With a much leaner operating structure, plant efficiencies and production costs are expected to improve. The first batch of products was available for export in April, while products for local market were made available in May.

While our Hong Kong operations turned in sales volume growth of 2.3%, the shift in product mix towards our economy segment has resulted to narrower profit margins. While our imported premium brands continued to register growth, volumes have been growing at a slower pace than previously as sales in Macau were hugely affected by the ongoing financial crisis that has brought casino operations almost to a halt.

Despite some setbacks, the Company managed to defend its leading position and benefited from the strength of its wide portfolio of brands that cater to the different needs of the trade and consumers. By building our brand portfolio through effective marketing, we hope to retain consumers who enjoy our brands, and attract and excite new consumers to maintain our market share.

Building on the huge success of "San Miguel WildDayOut", the Company has organized WildDayOut bar shows in the first half of 2009 to solidify the brand San Miguel communication platform with young consumers. Another upcoming highlight is the most awaited San Miguel "WildDayOut" Grand Show that will coincide with Halloween.

With soccer being the most popular sport in Asia and to take advantage of the hype leading up to the 2010 World Cup, the Company has launched a new program called "San Miguel Soccer Union" that created the perfect environment for consumers to view Premier League soccer games in bars and be part of a live broadcast on a sports channel in Hong Kong, the NOW Sport 2 Channel.

For the second half of 2009, the Company intends to build brand presence through the launch of a new marketing campaign for brand San Miguel, including television commercials using a new theme complemented with similarly-themed market promotions, to meet the challenges of the market.

業務回顧

香港業務

二零零九年初進行元朗酒廠重開釀酒運作的預備工作。酒廠將變得更具彈性，可以生產多種產品，例如啤酒及其他飲料。隨著生產架構變得更精簡，酒廠效能及生產開支預期可以改善。第一批產品已於四月出口，而五月亦開始有產品供應本地市場。

儘管香港業務的銷量增長2.3%，但產品組合轉向我們的經濟價格品牌造成較低盈利率。進口高價格品牌雖然持續錄得增長，但增長速度已放緩。澳門亦因為金融危機持續，導致賭場業務停滯而大幅影響銷售。

雖然受到挫折，本公司設法捍衛其領導地位，並受惠於可配合業務客戶及消費者不同需要的豐富的品牌組合。我們利用有效的市場推廣來建立我們的品牌組合，希望可保有喜愛我們品牌的顧客之餘，亦吸引及刺激新消費者以維持市場佔有率。

建基於「生力WildDayOut」的成功，本公司於二零零九年上半年舉辦了WildDayOut酒吧表演以鞏固生力品牌與年輕消費者的溝通平台。另一焦點是即將於萬聖節舉行，萬眾期待的生力「WildDayOut」Grand Show。

基於足球是亞洲最受歡迎的運動，兼且利用二零零九年世界杯的大肆宣傳，本公司推出了一個名為「生力睇波團」的新節目，造就最佳環境讓消費者在酒吧觀賞英格蘭超級足球聯賽之餘，亦成為香港一個電視體育頻道，Now Sport 2現場直播的座上客。

二零零九年的下半年，本公司會透過推出一個生力品牌的全新市場活動來建立品牌能見度，這包括全新主題的電視廣告，配合相關主題的市場推廣活動，迎接市場的新挑戰。

South China Operations

The effects of the global financial crisis continued to be felt in South China for the first six months of 2009. Both San Miguel (Guangdong) Brewery Company Limited ("SMGB") and Guangzhou San Miguel Brewery Company Limited ("GSMB") were particularly affected by the difficult market conditions as the economies of the cities the two companies operate in are mostly dependent on the export and manufacturing industries, thus were the ones hard hit by factory closures.

SMGB recorded a volume decline during the first six months of 2009 compared to the same period last year. While the economy of Foshan contracted, SMGB continued to adapt to the changing market. Dragon Bottled Draft, which was launched last year to upgrade the total product portfolio mix of SMGB, proved to be a promising addition, as it already achieved double-digit growth since its launch.

The Company continued to air the Dragon Beer television commercial "Bar" and "Pool" as part of the brand's visibility program. Complementing the television ad were billboards and market-wide promotions to reinforce Dragon Beer's brand equity and competitiveness in the challenging market.

With the current economic situation, SMGB has worked to further improve in the areas of sales and distribution management systems, processes and training, so as to ensure that operating disciplines are in place and reinforced and that the entire organization will be in pole position once the economic situation improves.

GSMB likewise posted a sales volume decline versus the previous year. Nevertheless, in more developed cities like Guangzhou and Shenzhen which were less affected as these markets are less dependent on manufacturing and exports, we are encouraged by the positive trend registered in the second quarter of the year. Guangzhou managed to endure minimal year-to-date volume decline, with second quarter volumes growing by 2%, a turnaround from the 14% decline registered in the first quarter; similarly, Shenzhen managed to reverse the declining trend in the first quarter, growing by as much as 55% in the second quarter to end the first six months with an impressive double-digit sales growth. In addition, total volume in GSMB's Retail Chain operations posted a significant growth of 61% over last year.

Facing these challenges head-on, the Company will continue to strengthen San Miguel's presence in higher-end bars, pubs and restaurants complemented by the launch of the new San Miguel Draught Beer.

華南業務

環球金融危機所帶來的衝擊，在二零零九年首六個月仍然影響華南地區。由於生力(廣東)啤酒有限公司(「生力廣東」)和廣州生力啤酒有限公司(「廣州生力」)在地區經濟主要倚賴出口及製造業的城市營運，工廠倒閉的沉重打擊令兩間公司尤其受到這艱難的市場環境影響。

生力廣東在二零零九年首六個月的銷量較去年同期錄得下跌。儘管佛山的經濟萎縮，生力廣東繼續努力適應這持續改變的市場。去年推出了藉以提升生力廣東整體產品組合的樽裝龍啤純生，自推出後增長達到雙位數字，證明是一個有價值的新增成員。

本公司繼續播放龍啤電視廣告「Bar」及「Pool」，維持品牌的能見度。配合電視廣告，我們有大型廣告牌及市場推廣活動來鞏固龍啤品牌價值及其在競爭劇烈市場上的競爭力。

在現今的經濟環境下，生力廣東致力改善銷售及運輸管理系統、工序及培訓，確保加強適當的營運紀律，使公司整體在經濟環境改善時，已作好萬全準備。

廣州生力的銷量同樣較去年錄得下跌。在較先進城市如廣州及深圳，由於市場並未倚重製造業及出口，銷售因而受到較小影響，在今年第二季更錄得正增長，令人鼓舞。廣州設法達到最小的銷量損失，而第二季銷量由第一季所錄得的14%下跌，止跌回升2%；同樣地，深圳亦設法逆轉第一季的跌勢，在第二季增長高達55%，讓上半年總結下來有令人鼓舞的雙位數銷售增長。另外，廣州生力的連鎖超市部份對比去年錄得61%的明顯升幅。

面對迎面而來的挑戰，本公司將推出全新的生力桶啤，繼續強化生力在高級酒吧、酒廊及餐廳的能見度。

Outlook

While the Company and its subsidiaries (the "Group") continues to compete in a difficult market, it remains optimistic on the outlook for the rest of the year given the positive trend we are witnessing in key cities of our South China operations. The Company is also placing a great deal of emphasis on investments in brand-building and improvements in its sales and distribution management systems which should help create a solid groundwork for the Group's growth in the future. We understand that there is still more work to be done in order to lead the Company toward improved profitability. The Company has adopted the appropriate strategies and certainly has the resolve to successfully surmount the inevitable challenges, both old and new, that will affect its operating environment.

Tough times are a test of strength and determination and we have made steady and measurable progress in our strategy and objectives and continue to view the future with optimism. In closing, I would like to take this opportunity to thank all our directors for their guidance and our employees for their dedication and hard work. I would also like to thank all our customers and business associates for their continued support and trust.

Our thanks also go to you for your support. I'm confident that your investment and faith in San Miguel will be rewarded.



Ramon S. Ang
Chairman

28 August 2009

展望

儘管本公司及其附屬公司（「本集團」）仍然在困難的市場上競爭，見到我們華南業務所在的城市正面趨勢，我們對下半年前景保持樂觀。本公司亦投放大量資源建立品牌及改善銷售及運輸管理系統，這樣做應可為本集團將來的增長創建穩固基礎。我們明白仍有很多工作需要完成才可改善公司盈利。本公司已採用合適的策略及有決心成功地克服所有影響經營環境並且無可避免的新舊挑戰。

艱難時刻是力量與決心的考驗，而我們在策略及目標上已有平穩而可觀的進展使我們繼續對將來保持樂觀。最後，我們謹此對董事會的領導表示衷心謝意及感激所有員工一直以來的努力及貢獻。我們亦感謝各客戶及業務伙伴一直以來的支持和信任。

在此亦感謝閣下的支持。閣下對生力的支持和忠誠將會得到回報，我對此充滿信心。



主席
蔡啟文

二零零九年八月二十八日

Interim Dividends

The Board has resolved that no interim dividends be declared for 2009.

Interim Results

The interim results for the six months ended 30 June 2009 have not been audited, but were reviewed by the Company's Audit Committee on 28 August 2009.

Directors' Interests

The directors of the Company as of 30 June 2009 had the following personal interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests required to be kept under Section 352 of the SFO:

(1) Interests in issued shares

中期股息

董事會議決不派發二零零九年之中期股息。

中期業績

截至二零零九年六月三十日止六個月之中期業績並未經審核，惟已於二零零九年八月二十八日獲本公司之審核委員會審閱。

董事之權益

按《證券及期貨條例》第352條規定備存之董事權益登記冊記錄所載，於二零零九年六月三十日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司(定義見《證券及期貨條例》)已發行股本之實際權益如下：

(1) 已發行股本之權益

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

Directors' Interests (Continued)

董事之權益 (續)

(1) Interests in issued shares (Continued)

(1) 已發行股本之權益 (續)

Name 姓名	Number of common shares in San Miguel Corporation 生力總公司普通股之股份數目		
	Number of shares held 持股數目	Percentage of total issued shares 佔已發行股份 總數之百分比	
Class A (par value of 5 pesos each): 甲類(每股面值5披索) :			
Ramon S. Ang	蔡啟文	6,050	0.000191%
Faustino F. Galang	郭嘉寧	83,800	0.002652%
Carlos Antonio M. Berba	凱顧思	1,045	0.000033%
Minerva Lourdes B. Bibonia	Minerval Lourdes B. Bibonia	30,000	0.000949%
Carmelo L. Santiago	施雅高	5,000	0.000158%
Class B (par value of 5 pesos each): 乙類(每股面值5披索) :			
Faustino F. Galang	郭嘉寧	60,000	0.001899%
Minerva Lourdes B. Bibonia	Minerval Lourdes B. Bibonia	30,000	0.000949%

Directors' Interests (Continued)

(2) Interests in underlying shares

Certain directors of the Company have been granted stock options to subscribe for common shares in San Miguel Corporation ("SMC") under SMC's stock option scheme. Particulars of stock options in SMC held by directors as at 30 June 2009 are as follows:

董事之權益 (續)

(2) 於相關股份之權益

本公司若干董事根據生力總公司之購股權計劃獲授購股權以認購生力總公司之普通股股份。於二零零九年六月三十日各董事擁有生力總公司之購股權詳情如下：

		Stock options in San Miguel Corporation 生力總公司之購股權			
Name		Date granted	Exercise period up to	Exercise price per option	Number of options outstanding as at 30 June 2009 於二零零九年六月三十日尚未行使之購股權數目
姓名		授出日期	截止行使限期	每股行使價 (pesos) (披索)	
Class A (par value of 5 pesos each):	甲類 (每股面值5披索) :				
Ramon S. Ang	蔡啟文	26/06/2003	26/06/2011	54.50	259,422
		01/10/2004	01/10/2012	57.50	266,854
		10/11/2005	10/11/2013	65.00	204,654
		01/03/2007	01/03/2015	63.50	993,386
		26/06/2008	26/06/2016	40.50	535,923
Carlos Antonio M. Berba	凱顯思	10/11/2005	10/11/2013	65.00	20,566
		01/03/2007	01/03/2015	63.50	42,352
		26/06/2008	26/06/2016	40.50	50,916
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	26/06/2003	26/06/2011	54.50	11,928
		01/10/2004	01/10/2012	57.50	26,750
		10/11/2005	10/11/2013	65.00	33,824
		01/03/2007	01/03/2015	63.50	180,898
		26/06/2008	26/06/2016	40.50	96,138
Peter K. Y. Tam	譚嘉源	26/06/2003	26/06/2011	54.50	17,452
		01/10/2004	01/10/2012	57.50	17,039
		10/11/2005	10/11/2013	65.00	909

Directors' Interests (Continued)

董事之權益 (續)

(2) Interests in underlying shares (Continued)

(2) 於相關股份之權益 (續)

		Stock options in San Miguel Corporation 生力總公司之購股權			
Name		Date granted	Exercise period up to	Exercise price per option	Number of options outstanding as at 30 June 2009 於二零零九年六月三十日尚未行使之購股權數目
姓名		授出日期	截止行使限期	每股行使價 (pesos) (披索)	
Class B (par value of 5 pesos each):	乙類 (每股面值5披索):				
Ramon S. Ang	蔡啟文	26/06/2003	26/06/2011	62.50	111,181
		01/10/2004	01/10/2012	70.50	114,366
		10/11/2005	10/11/2013	89.50	136,436
		01/03/2007	01/03/2015	75.50	662,258
		26/06/2008	26/06/2016	40.50	229,680
Carlos Antonio M. Berba	凱顯思	01/10/2004	01/10/2012	70.50	3,508
		10/11/2005	10/11/2013	89.50	13,710
		01/03/2007	01/03/2015	75.50	84,706
		26/06/2008	26/06/2016	40.50	21,820
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	26/06/2003	26/06/2011	62.50	5,112
		01/10/2004	01/10/2012	70.50	11,464
		10/11/2005	10/11/2013	89.50	22,550
		01/03/2007	01/03/2015	75.50	120,598
		26/06/2008	26/06/2016	40.50	41,202
Peter K. Y. Tam	譚嘉源	26/06/2003	26/06/2011	62.50	7,480
		01/10/2004	01/10/2012	70.50	7,303
		10/11/2005	10/11/2013	89.50	606

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

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

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

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

Substantial shareholders' interests in shares and underlying shares

The Company has been notified of the following interests in the Company's issued shares at 30 June 2009 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

於二零零九年六月三十日，本公司獲悉下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益：

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

Notes:

(1) SMC, San Miguel International Limited ("SMIL"), San Miguel Holdings Limited ("SMHL") and San Miguel Brewing International Limited ("SMBIL") are all deemed to hold the above disclosed interest of Neptunia Corporation Limited ("Neptunia") in the Company because SMC has a controlling interest in SMIL, SMIL has a controlling interest in SMHL, SMHL has a controlling interest in SMBIL and SMBIL has a controlling interest in Neptunia.

附註：

(1) 由於生力總公司持有生力國際有限公司(「生力國際」)之控股權益，生力國際持有生力控股有限公司(「生力控股」)之控股權益，生力控股持有生力啤酒國際有限公司(「生力啤酒國際」)之控股權益及生力啤酒國際持有立端利有限公司(「立端利」)之控股權益，故此生力總公司、生力國際、生力控股及生力啤酒國際均被視為持有上述所披露之立端利持有本公司之權益。

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

Notes: (Continued)

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

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

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

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

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

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 2009.

主要股東於股份及相關股份之權益 (續)

附註：(續)

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

TUT1、TDT1及TDT2之全部已發行股本由Li Ka-Shing Unity Holdings Limited (「Unity Holdco」)擁有。李嘉誠先生、李澤鉅先生及李澤楷先生各自擁有Unity Holdco三分之一全部已發行股本。TUT1擁有長實之股份權益只為履行其作為信託人之責任及權力而從事一般正常業務，並可以信託人身份獨立行使其持有長實股份權益之權力而毋須向Unity Holdco或上文所述之Unity Holdco股份持有人李嘉誠先生、李澤鉅先生及李澤楷先生徵詢任何意見。

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

上述所有本公司之股份權益均為好倉。

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

買賣或贖回本公司之上市證券

截至二零零九年六月三十日止之六個月內，本公司或其任何附屬公司概無購回、出售或贖回任何上市證券。

Corporate Governance

The Company has applied the principles of the Code Provisions under the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the six months ended 30 June 2009, save for the deviation discussed below:

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

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

Specific enquiry has been made of all the directors of the Company who have confirmed in writing their compliance with the required standards set out in the Code of Conduct during the six months ended 30 June 2009.

Audit Committee

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

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

企業管治

截至二零零九年六月三十日止六個月內，惟下文所述的偏離行為除外，本公司一直應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載《企業管治（常規）守則》（「該守則」）條文的原則：

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

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

在向本公司所有董事作出特定查詢後，彼等已書面確認於截至二零零九年六月三十日止六個月內有遵守操守守則所訂的標準。

審核委員會

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

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

Remuneration Committee

Prior to the resignation of Mr. Ferdinand K. Constantino on 24 April 2009, the remuneration committee was composed of three independent non-executive directors, namely, Dr. The Hon. Sir K. P. Li, Mr. Ng Wai Sun and Mr. Carmelo L. Santiago and two non-executive directors, namely, Mr. Faustino F. Galang and Mr. Ferdinand K. Constantino. Mr. Romulo L. Neri, an independent non-executive director, was then appointed as a member of the remuneration committee vice Mr. Ferdinand K. Constantino on 24 April 2009. The remuneration committee is chaired by an independent non-executive director, Mr. Ng Wai Sun.

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

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

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

薪酬委員會

在康定豪先生於二零零九年四月二十四日辭任之前，薪酬委員會成員包括三位獨立非執行董事，（即：李國寶爵士、吳維新先生及施雅高先生）及兩位非執行董事，（即：郭嘉寧先生及康定豪先生）。獨立非執行董事Romulo L. Neri先生於二零零九年四月二十四日取代康定豪先生獲委任為薪酬委員會成員。薪酬委員會由一位獨立非執行董事吳維新先生擔任主席。

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

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

本公司任何股東均可要求查閱薪酬委員會的職權範圍，而職權範圍亦已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 2009 (Expressed in Hong Kong dollars)

截至二零零九年六月三十日止六個月(以港幣計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
	Note 附註		
Turnover	營業額		
Cost of sales	銷售成本	327,082 (172,226)	359,886 (181,512)
Gross profit	毛利	154,856	178,374
Other revenue	其他收入	5,174	8,372
Other net income/(expenses)	其他收益/(開支)淨額	499	(212)
Selling and distribution expenses	銷售及分銷開支	(140,584)	(151,958)
Administrative expenses	行政開支	(38,747)	(44,651)
Other operating expenses	其他經營開支	(4,958)	(4,220)
Loss from operations	經營虧損	(23,760)	(14,295)
Finance costs	財務費用	(6,593)	(8,183)
Loss before taxation	除稅前虧損	(30,353)	(22,478)
Income tax charge	所得稅支出	(1,493)	(1,737)
Loss for the period	期內虧損	(31,846)	(24,215)
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	(29,321)	(23,453)
Minority interests	少數股東權益	(2,525)	(762)
Loss for the period	期內虧損	(31,846)	(24,215)
Loss per share	每股虧損		
— Basic (cents)	— 基本(仙)	9	6
— Diluted	— 攤薄	N/A 不適用	N/A 不適用

The notes on pages 21 to 28 form part of this interim financial report.

第21至28頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME — UNAUDITED

綜合全面收益表 — 未經審核

For the six months ended 30 June 2009 (Expressed in Hong Kong dollars)

截至二零零九年六月三十日止六個月(以港幣計算)

	Note 附註	Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Loss for the period	期內虧損	(31,846)	(24,215)
Other comprehensive income for the period (after tax):	期內其他全面收益 (除稅後)：		
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	換算海外 附屬公司財務報表 所產生之匯兌差額	104	23,161
Exchange differences on monetary items that form part of the net investment in subsidiaries outside Hong Kong	換算組成集團於附屬公司之 投資的金融項目所產生之 匯兌差額	110	17,830
Total comprehensive income for the period	期內全面收益 總額	(31,632)	16,776
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	(29,130)	14,824
Minority interests	少數股東權益	(2,502)	1,952
Total comprehensive income for the period	期內全面收益 總額	(31,632)	16,776

The notes on pages 21 to 28 form part of this interim financial report.

第21至28頁之附註乃本中期財務報表之一部份。

CONSOLIDATED BALANCE SHEET — UNAUDITED

綜合資產負債表 — 未經審核

At 30 June 2009 (Expressed in Hong Kong dollars)

於二零零九年六月三十日 (以港幣計算)

		At 30 June 2009 二零零九年 六月三十日		At 31 December 2008 二零零八年 十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets	非流動資產				
Fixed assets	固定資產	9			
— Property, plant and equipment	— 物業、機器及設備		1,211,619		1,224,950
— Investment properties	— 投資物業		84,039		85,439
— Interests in leasehold land held for own use under operating leases	— 在經營租賃下自用而持有的租賃土地權益		68,075		69,172
			1,363,733		1,379,561
Intangible assets	無形資產		28,722		28,722
Other tangible assets	其他有形資產		35,915		41,192
			1,428,370		1,449,475
Current assets	流動資產				
Inventories	存貨	10	61,106		64,974
Trade and other receivables	應收貿易及其他賬項	11	108,426		103,586
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項		12,864		9,132
Current tax recoverable	可收回本期稅項		101		101
Cash and cash equivalents	現金及等同現金項目	12	357,109		346,437
			539,606		524,230
Current liabilities	流動負債				
Bank loans (unsecured)	銀行貸款(無抵押)		(220,246)		(186,146)
Trade and other payables	應付貿易及其他賬項	13	(223,696)		(231,385)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項		(4,454)		(6,457)
			(448,396)		(423,988)
Net current assets	流動資產淨值		91,210		100,242
Total assets less current liabilities	總資產減流動負債		1,519,580		1,549,717
Non-current liabilities	非流動負債				
Retirement benefit liabilities	退休福利負債		(37,845)		(37,845)
Deferred tax liabilities	遞延稅項負債		(17,415)		(15,920)
			(55,260)		(53,765)
NET ASSETS	資產淨值		1,464,320		1,495,952
CAPITAL AND RESERVES	股本及儲備				
Share capital	股本		186,785		186,785
Reserves	儲備		1,234,816		1,263,946
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益		1,421,601		1,450,731
Minority interests	少數股東權益		42,719		45,221
TOTAL EQUITY	權益總值		1,464,320		1,495,952

The notes on pages 21 to 28 form part of this interim financial report.

第21至28頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

綜合股本權益變動表 — 未經審核

For the six months ended 30 June 2009 (Expressed in Hong Kong dollars)

截至二零零九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	Share premium	Capital reserve	Exchange fluctuation reserve	Capital contribution reserve	Retained profits	Total	Minority interests	Total equity
		股本 \$'000 千元	股份溢價 \$'000 千元	資本儲備 \$'000 千元	匯兌 波動儲備 \$'000 千元	資本 繳入儲備 \$'000 千元	收益儲備 \$'000 千元	總額 \$'000 千元	少數股東 權益 \$'000 千元	權益總額 \$'000 千元
Balance at 1 January 2008	於二零零八年一月一日 之結餘	186,785	65,739	112,970	64,729	—	1,283,253	1,713,476	40,987	1,754,463
Changes in equity for the six months ended 30 June 2008:	截至二零零八年六月三十日 止之六個月股本權益變動									
Total comprehensive income for the period	期內全面收益總額	—	—	—	38,277	—	(23,453)	14,824	1,952	16,776
Balance at 30 June 2008 and 1 July 2008	於二零零八年六月三十日 及二零零八年七月一日 之結餘	186,785	65,739	112,970	103,006	—	1,259,800	1,728,300	42,939	1,771,239
Changes in equity for the six months ended 31 December 2008:	截至二零零八年 十二月三十一日 止六個月股本權益變動									
Total comprehensive income for the period	期內全面收益總額	—	—	—	(7,455)	—	(270,114)	(277,569)	2,282	(275,287)
Balance at 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日 及二零零九年 一月一日之結餘	186,785	65,739	112,970	95,551	—	989,686	1,450,731	45,221	1,495,952
Changes in equity for the six months ended 30 June 2009:	截至二零零九年 六月三十日 止之六個月股本權益變動									
Total comprehensive income for the period	期內全面收益總額	—	—	—	191	—	(29,321)	(29,130)	(2,502)	(31,632)
Balance at 30 June 2009	於二零零九年六月三十日 之結餘	186,785	65,739	112,970	95,742	—	960,365	1,421,601	42,719	1,464,320

The notes on pages 21 to 28 form part of this interim financial report.

第21至28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 2009 (Expressed in Hong Kong dollars)

截至二零零九年六月三十日止之六個月(以港幣計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
	Note 附註		
Cash generated from operations	經營業務之現金收入	5,091	40,631
Tax refund	稅項退回	—	178
Net cash generated from operating activities	經營業務之現金流入淨額	5,091	40,809
Net cash used in investing activities	投資業務之現金流出淨額	(22,447)	(104,441)
Net cash generated from/(used in) financing activities	融資活動之現金流入/(流出)淨額	27,970	(12,807)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目之淨額增加/(減少)	10,614	(76,439)
Cash and cash equivalents at 1 January	一月一日之現金及等同現金項目結存	346,437	446,168
Effect of foreign exchange rates changes	匯率變動之影響	58	10,252
Cash and cash equivalents at 30 June	六月三十日之現金及等同現金項目結存	357,109	379,981

The notes on pages 21 to 28 form part of this interim financial report.

第21至28頁之附註乃本中期財務報表之一部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報表附註

(除另有指示外，均按港幣計算)

1. Basis of preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 28 August 2009.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 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 2008 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 2008 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory audited financial statements for the year ended 31 December 2008 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 April 2009.

2. Changes in accounting policies

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

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Improvements to HKFRSs (2008)
- Amendments to HKFRS 7, *Financial instruments: Disclosures — improving disclosures about financial instruments*
- HKAS 23 (revised 2007), *Borrowing costs*

1. 編製的基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」之適用的規定所編製而成。本中期財務報告於二零零九年八月二十八日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零零八年度經審核財務報表所採用者一致，惟採納必需於二零零九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、假設及估計，因此實際數字或有不同於有關假設。

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，以闡明二零零八年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

於本未經審核之中期財務報告顯示有關截至二零零八年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成本公司有關年度之法定財務報表。截至二零零八年十二月三十一日止年度之法定經審核財務報表於本公司註冊地址內供查閱。核數師於二零零九年四月二十九日就該財務報表發表沒有保留的審計意見。

2. 會計政策變動

香港會計師公會頒佈了一項新的香港財務報告準則、若干經修訂的香港財務報告準則及新的財務報告準則詮釋，並於本集團及本公司的今個會計期間首次生效。其中下列會計準則之發展與本集團之財務報表有關：

- 香港財務報告準則第8號「經營分部」
- 香港會計準則第1號(2007年修訂)「財務報表之呈列」
- 香港財務報告準則之改進(2008)
- 香港財務報告準則第7號「金融工具之披露」之修訂 — 改進金融工具之披露
- 香港會計準則第23號(2007年修訂)「借貸成本」

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報表附註

(除另有指示外，均按港幣計算)

2. Changes in accounting policies (Continued)

Certain of the changes to HKFRSs which are effective for the current accounting period comprise a number of minor amendments to a range of HKFRSs and the amendments to HKAS 23 and have had no material impact on the Group's unaudited interim financial report as the amendments and interpretations were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments on the interim financial report is as follows:

- HKFRS 8 requires segment disclosure to be based on the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's chief operating decision maker. As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in the interim financial report which explains the basis of preparation of the information. Corresponding amounts have also been provided on a basis consistent with the revised segment information.
- The adoption of HKAS 1 (Revised) changes certain presentation of the financial statements. Under the revised standard, details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in the consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in the consolidated statement of comprehensive income. The new presentation for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this consolidated interim financial statements and the comparative figures have been restated to conform to the new presentation. This change in presentation has no effect on the Group's net assets and profit or loss for any period presented.

3. Turnover

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

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

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

2. 會計政策變動 (續)

於本財政年度生效之部份香港財務報告準則之變動(其中包括對一系列香港財務報告準則進行若干微調)及香港會計準則第23號之修訂與本集團一向採納之會計政策一致，故此等準則之修訂及詮釋對本集團之未經審核中期財務報告並無重大影響。另外香港財務報告準則第7號之修訂並無須於本中期報告呈報的額外披露要求。而其餘會計準則之變動對本中期報告之影響詳列如下：

- 香港財務報告準則第8號要求以集團主要營運決策者在評估不同分部的表現及就營運項目作出決策時所審閱的報告作為區分營運分部的基準，採納香港財務報告準則第8號使呈報的業務分類資料與向本集團最高行政管理層提供的營運分部資料更為一致。由於期內本集團首次按財務報告準則第8號呈列分部資料，額外解釋已載於本中期財務報告內以解釋編製資料的基礎。比對數字亦已按更新的分部資料之基礎列報。
- 採納香港會計準則第1號(經修訂)改變財務報表若干呈列方式。根據經修訂會計準則，期內與股權持有人(以其股權持有人身份)進行交易所產生權益變動的詳情，於綜合權益變動表內與所有其他收入及開支分開呈列。所有其他收入及支出項目，如被確認為期內溢利或虧損之部份，已呈列於綜合損益表，否則於綜合全面收益表內列報。本綜合中期財務報表已採納綜合全面收益表及綜合權益變動表新訂之呈列方式，比對數字已按新訂之呈列方式重新列報。此呈列方式之變數對本集團之資產淨值及溢利或虧損於任何列報期間並無影響。

3. 營業額

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

由於本集團全部營業額均來自該業務，故並無提供有關業務類別的分析。

營業額指所出售產品之發票總值扣除折扣，退回，啤酒稅及商品稅。

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未經審核中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

4. Segment reporting

As the Group is mainly engaged in the manufacture and distribution of bottled, canned and draught beers, the Group's chief operating decision maker considers the business from a geographic perspective.

The Group's chief operating decision maker assesses the performance of the operating segments based on profit before finance cost and income tax which is consistent with that in the financial statements. Sales between segments are carried out based on terms agreed.

Segment assets include all tangible assets, intangible assets and current assets and segment liabilities include current liabilities and non-current liabilities.

4. 分部資料呈報

由於本集團主要從事製造及分銷樽裝、罐裝及桶裝啤酒，故本集團之營運總決策人從地區角度考慮業務。

本集團之營運總決策人根據與財務報表所載一致之盈利(除稅項及財務費用前)評估分部經營之表現。分部間銷售額按協定條款進行。

分部資產包括全部有形資產、無形資產及流動資產，而分部負債包括流動負債及非流動負債。

		Six months ended 30 June 截至六月三十日止六個月					
		Hong Kong 香港		PRC (excluding Hong Kong) 中國(不包括香港)		Total 總數	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	外界客戶收入	182,168	175,757	144,914	184,129	327,082	359,886
Inter-segment revenue	分部間收入	—	—	106,680	99,853	106,680	99,853
Reportable segment revenue	須予呈報分部收入	182,168	175,757	251,594	283,982	433,762	459,739
Reportable segment (loss)/profit	須予呈報(虧損)/溢利	(14,249)	3,490	(8,406)	5,389	(22,655)	8,879

		Hong Kong 香港		PRC (excluding Hong Kong) 中國(不包括香港)		Total 總數	
		At 30 June 2009 二零零九年 六月三十日	At 31 December 2008 二零零八年 十二月三十一日	At 30 June 2009 二零零九年 六月三十日	At 31 December 2008 二零零八年 十二月三十一日	At 30 June 2009 二零零九年 六月三十日	At 31 December 2008 二零零八年 十二月三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Reportable segment assets	須予呈報分部資產	1,181,359	1,199,241	786,617	774,464	1,967,976	1,973,705
Reportable segment liabilities	須予呈報分部負債	106,073	113,630	397,583	364,123	503,656	477,753

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未經審核中期 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)

4. Segment reporting (Continued)

(a) Reconciliation of reportable segment revenues and profit or loss

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須予呈報分部收入	433,762	459,739
Elimination of inter-segment revenue	分部之間收入 撤銷	(106,680)	(99,853)
Consolidated turnover	綜合營業額	327,082	359,886
Profit or loss	溢利或虧損		
Reportable segment (loss)/profit	須予呈報分部(虧損)/溢利	(22,655)	8,879
Elimination of inter-segment loss	分部之間溢利撤銷	(1,105)	(23,174)
Reportable segment loss from Group's external customers	來自外界客戶之 須予呈報分部 虧損	(23,760)	(14,295)
Finance costs	財務費用	(6,593)	(8,183)
Consolidated loss before taxation	綜合除稅前虧損	(30,353)	(22,478)

4. 分部資料呈報(續)

(a) 須予呈報分部收入及溢利或虧損之對賬

5. Loss before taxation

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Loss before taxation is arrived at after charging/(crediting):	除稅前虧損已扣除/ (計入)下列項目:		
(a) Finance costs	(a) 財務費用		
Interest expenses on bank loans	銀行貸款利息開支	6,022	7,637
Bank charges	銀行費用	571	546
		6,593	8,183
(b) Staff costs	(b) 員工薪酬		
Retirement costs	退休金成本	4,485	4,529
Salaries, wages and other benefits	薪金、工資 及其他福利	50,715	50,142
		55,200	54,671
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
— Land lease premium	— 租賃土地款項	1,108	1,221
— Other tangible assets	— 其他有形資產	5,352	8,556
Depreciation	折舊		
— Property, plant and equipment	— 物業、機器 及設備	22,801	27,226
— Investment properties	— 投資物業	1,570	1,108
Cost of inventories	存貨成本	172,221	178,692
Net foreign exchange loss/(gain)	匯兌淨虧損/ (溢利)	144	(1,440)
Impairment losses	減值虧損		
— Trade and other receivables	— 應收貿易及其他賬項	499	33

5. 除稅前虧損

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

6. Income tax

Taxation in the Consolidated Income Statement represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Deferred tax	遞延稅項		
— Origination and reversal of temporary differences	— 暫時差額之出現及回撥	1,493	1,737

No provision for Hong Kong Profits Tax for the six months ended 30 June 2009 has been made for the Company and other Hong Kong subsidiaries either because the accumulated tax losses brought forward exceed the estimated assessable profits for the period or the entities sustained losses for taxation purposes.

No provision for the PRC taxation has been made for the subsidiaries established in the PRC either because the entities sustained losses for taxation purposes or the entities were under tax holidays granted in the relevant tax jurisdictions.

6. 所得稅

綜合收益表之所得稅如下：

本公司及其他香港附屬公司由於承前累計稅項虧損超逾本期估計應課稅盈利或錄得稅務虧損，故於截至二零零九年六月三十日止並無就香港利得稅作出撥備。

各家於中國成立的附屬公司均由於承前累計稅項虧損超逾本期估計應課稅盈利或享受稅務優惠，故並無就中國稅項作出撥備。

7. Dividends

Directors have resolved that no interim dividends will be declared for 2009. No dividends have been declared or paid during 2008.

7. 股息

董事已議決宣派二零零九年中中期股息為每股零元。二零零八年並無宣派或派付股息。

8. Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company for the six months ended 30 June 2009 of \$29,321,000 (six months ended 30 June 2008: \$23,453,000) and on 373,570,560 ordinary shares (at 30 June 2008: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted loss per share

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

8. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益持有人截至二零零九年六月三十日止六個月應佔虧損共29,321,000元(截至二零零八年六月三十日止六個月：23,453,000元)及本期間內已發行之373,570,560股普通股(於二零零八年六月三十日：373,570,560股普通股)計算。

(b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因並沒有具攤薄性的潛在普通股存在。

9. Fixed assets

		Property, plant and equipment 物業，機器及設備 \$'000 千元	Investment properties 投資物業 \$'000 千元	Interests in leasehold land held for own use under operating leases 在經營租賃下自用而持有的租賃土地權益 \$'000 千元	Total 總計 \$'000 千元
Net book value:	賬面淨值：				
At 1 January 2009	於二零零九年一月一日	1,224,950	85,439	69,172	1,379,561
Exchange adjustments	匯兌調整	251	—	11	262
Additions	添置	12,234	170	—	12,404
Disposals	出售	(3,015)	—	—	(3,015)
Depreciation for the period	期內折舊	(22,801)	(1,570)	(1,108)	(25,479)
At 30 June 2009	於二零零九年六月三十日	1,211,619	84,039	68,075	1,363,733

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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(除另有指示外，均按港幣計算)

10. Inventories

10. 存貨

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	26,879	34,474
Materials and supplies	物料及供應	34,227	30,500
		61,106	64,974

11. Trade and other receivables

11. 應收貿易及其他賬項

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Trade receivables (net of allowance for doubtful debts)	應收貿易賬項 (已扣除呆壞賬撥備)	81,050	80,803
Other debtors, deposits and prepayments	其他應收賬、 按金及預付款	27,376	22,783
		108,426	103,586

The ageing of trade receivables (net of allowance for doubtful debts) as of the balance sheet date is as follows:

應收貿易賬項(扣除呆壞賬減值虧損)於結算日之賬齡如下:

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Current	未到期	64,216	58,968
Less than 1 month past due	過期日少於一個月	8,056	11,302
1 to 3 months past due	過期日為一至三個月	1,042	1,279
More than 3 months but less than 12 months past due	過期日為三個月 至一年內	2,464	1,034
More than 12 months past due	過期日為多於一年	5,272	8,220
		81,050	80,803

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

管理層備有信貸政策，並會持續監察該等信貸風險。

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

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

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(除另有指示外，均按港幣計算)

12. Cash and cash equivalents

12. 現金及等同現金項目

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Deposits with banks	銀行存款	294,175	286,303
Cash at bank and in hand	銀行結存及現金	62,934	60,134
		357,109	346,437

13. Trade and other payables

13. 應付貿易及其他賬項

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Trade payables	應付貿易賬項	100,466	97,335
Other creditors and accrued charges	其他應付賬項	123,230	134,050
		223,696	231,385

The ageing of trade payables as of the balance sheet date is as follows:

應付貿易賬項於結算日之賬齡如下：

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Due within 1 month or on demand	到期日少於一個月或沒有還款期	99,914	96,594
Due after 1 month but within 3 months	到期日為一個月後但三個月內	395	459
Due after 3 months but within 6 months	到期日為三個月後但六個月內	92	199
Due after 6 months	到期日為六個月後	65	83
		100,466	97,335

14. Capital commitments

14. 資本承擔

Capital commitments outstanding at 30 June 2009 not provided for in the interim financial report were as follows:

於二零零九年六月三十日，未在中期財務報表中撥備之資本承擔詳情如下：

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Contracted for	已訂約	36,601	38,403
Authorised but not contracted for	已批准但未訂約	5,510	1,725
		42,111	40,128

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(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報表附註

(除另有指示外，均按港幣計算)

15. Material related party transactions

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

Transactions with group companies

	Note 附註	Amounts 金額		Due from/(to) balances 應收/(付)結存	
		Six months ended 30 June 截至六月三十日止六個月		At 30 June 2009	At 31 December 2008
		2009 二零零九年	2008 二零零八年	於二零零九年 六月三十日	於二零零八年 十二月三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Purchases from:	購自：				
— ultimate holding company	— 最終控股公司	1,776	1,660	(422)	(1,197)
— fellow subsidiaries	— 同系附屬公司	3,462	15,361	(2,335)	(642)
Sales to:	售予：				
— intermediate holding company	— 中介控股公司	4,317	773	4,317	—
— fellow subsidiaries	— 同系附屬公司	40	45	12	1,462
Royalty payments to:	支付專利權費用：				
— intermediate holding company	— 中介控股公司	1,446	1,855	(1,347)	(3,908)
— a related party	— 關連人士	964	924	(964)	(1,928)

Notes:

- (i) Sales to and purchases from group companies were carried out at terms mutually agreed by both parties.
- (ii) Royalty is payable to intermediate holding companies and a related party for the use of certain trademarks pursuant to relevant licensing agreements.

附註：

- (i) 此等交易按雙方同意之條款進行。
- (ii) 專利權是指就有關特許合同所訂，因利用個別商標支付予中介控股公司及一關連人士的費用。

16. Contingent liabilities

As at 30 June 2009, there was a contingent liability in respect of a guarantee given to a bank by the Company to secure a banking facility made available to a subsidiary which expires on 17 October 2009.

As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Company under the guarantee. The maximum liability of the Company at the balance sheet date under the guarantee issued is the facility drawn down by the subsidiary of \$220,246,000 (at 31 December 2008: \$186,146,000).

The Company has not recognised any deferred income in respect of the guarantee as its fair value cannot be reliably measured and its transaction price was \$nil (six months ended 30 June 2008: \$nil).

17. Comparative Figures

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating Segments*, certain company comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

15. 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：

集團內主要關連交易

16. 或然負債

於二零零九年六月三十日，本公司存在因向一間銀行作出擔保以為一間附屬公司取得銀行信貸而產生的或然負債，該擔保將於二零零九年十月十七日到期。

於結算日，董事認為就該擔保而對本公司構成購償的機會不大。於結算日本公司已作出擔保下的最高負債為該附屬公司動用之備用信貸220,246,000元(於二零零八年十二月三十一日：186,146,000元)。

因該擔保的公允值無法準確計算，且其交易價格為零元(截至二零零八年六月三十日止六個月：零元)，本公司尚未確認有關該擔保的任何遞延收入。

17. 比較數字

採納會計準則第1號(經修訂)「財務報表之呈列」及財務報告準則第8號「經營分部」後，若干比較數字已按期內之呈列方式作出調整，並對於二零零九年首次披露之項目提供比較金額。該等轉變之詳情已於附註2披露。



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