



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 2010

中期報告
二零一零年一月至六月

DIRECTORS

Ramon S. Ang, *Chairman*
Carlos Antonio M. Berba, *Deputy Chairman*
Faustino F. Galang, *Deputy Chairman* (resigned on 27 August 2010)
Peter K. Y. Tam, *Managing Director*

Non-Executive Director

Cheung Yuen Tak
Thelmo Luis O. Cunanan Jr.
Benjamin P. Defensor, Jr.
Motoyasu Ishihara
Taro Matsunaga (appointed on 27 August 2010)
Keisuke Nishimura

Independent Non-Executive Director

David K.P. Li, GBM, JP
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*
Carlos Antonio M. Berba (appointed on 27 August 2010)
Benjamin P. Defensor, Jr.
Faustino F. Galang (resigned on 27 August 2010)
David K.P. Li, GBM, JP
Carmelo L. Santiago

COMPANY SECRETARY

John K.L. Cheung

董事

蔡啟文 主席
凱顧思 副主席
郭嘉寧 副主席 (於二零一零年八月二十七日辭任)
譚嘉源 執行董事

非執行董事

張元德
Thelmo Luis O. Cunanan Jr.
戴豐盛
石原基康
松永太郎 (於二零一零年八月二十七日獲委任)
西村慶介

獨立非執行董事

李國寶, GBM, JP
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
凱顧思 (於二零一零年八月二十七日獲委任)
戴豐盛
郭嘉寧 (於二零一零年八月二十七日辭任)
李國寶, GBM, JP
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

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

REGISTERED OFFICE

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

SHARE REGISTRAR

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

PRINCIPAL BANKERS

Banco De Oro Unibank, Inc. Hong Kong Branch
DBS Bank Limited, Hong Kong Branch
Hang Seng Bank Limited
ING Bank N. V.
The Bank of East Asia, Limited
The Bank of East Asia (China) 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10號
太子大廈8樓

律師

孖士打律師行
香港
中環
遮打道10號
太子大廈16-19樓

註冊辦事處

香港
新界
沙田
小瀝源
源順圍28號
都會廣場9樓

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183號
合和中心
17樓1712至1716號舖

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.
東亞銀行有限公司
東亞銀行(中國)有限公司
香港上海滙豐銀行有限公司
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") and its subsidiaries' (the "Group's") Hong Kong operations posted a 19.5% volume growth in the first six months of the year on the back of the significant increase in exports volumes complemented by the improvement in the sales of our imported premium brands. However, this was overshadowed by the lackluster performance of our South China operations as the business faced an extremely difficult first six months with domestic volumes still weighed down by competitors aggressively vying for market share amidst tough market conditions.

As a result, consolidated loss attributable to equity shareholders for the first semester of 2010 was HK\$33.1 million, from HK\$29.3 million posted last year. Meanwhile, our balance sheet continued to be healthy with total net assets maintained at HK\$1,132.5 million, along with a low debt-to-equity ratio of 0.22 and current ratio of 1.1 times.

Dividends

The Board has resolved that no dividends will be declared for the first six months of 2010.

致各股東：

中期業績

香港生力啤酒廠有限公司(「本公司」)及其附屬公司(「本集團」)的香港業務在二零一零年上半年錄得19.5%之銷量增長，這是由於出口銷量顯著增加和進口高價品牌的銷量有所改善所致。但是，本集團整體表現受到華南業務表現欠佳的陰影所覆蓋。華南業務經歷了非常艱巨的上半年，在惡劣的市場情況下，競爭對手激烈爭奪市場佔有率，嚴重影響了華南銷量。

所以，上半年本公司權益持有人應佔之綜合虧損為3,310萬港元，對比二零零九年的2,930萬港元。本公司的資產負債表維持穩健，總資產淨值維持於11.3億港元，以及0.22之低負債比率與1.1倍之流動比率。

股息

董事會議決不派發二零一零年度中期股息。

Business Review

Hong Kong Operations

Following the resumption of our brewing operations in Yuen Long Brewery last year, efficiency improvements over the first half of 2010 contributed to the reduction in variable cost of locally produced products.

The Hong Kong operations posted a 19.5% increase in sales volume over the same period in 2009. Both the export business and the imported premium brands exhibited double-digit growth rates.

In the local market, the Company continued to be the No. 1 beer company in Hong Kong as it benefited from the strength of its wide portfolio of brands that cater to the different market niches. By building our brand portfolio through strategic marketing and distribution programs, we hope to win new consumers to our brands. We have gained significant inroads in image driven outlets such as bars, pubs, karaoke bars and other night outlets.

To promote our flagship brand, San Miguel Pale Pilsen, we continued to air the "Cheers" TV ad and likewise launched the new "Soccer Fans" ad to leverage on the popularity of the 2010 World Cup. The Company, with its "San Miguel Soccer Union", has designed the perfect environment for consumers to view the World Cup and the Premier League soccer matches in bars and be part of live feeds from these viewing venues aired during a Hong Kong sports channel's broadcast of the games.

The Company was also the exclusive sponsor of the San Miguel Beer Garden during the Hong Kong Dragon Boat Carnival 2010 organized by the Hong Kong Tourism Board. For the remainder of 2010, the Company will continue to hold "San Miguel Soccer Union" parties with new and exciting Premier League matches. Promotional activities tied up with special events and holidays such as Halloween and Christmas are also in the pipeline. Channel-specific initiatives to grow volumes will also be sustained. The implementation of these activities as well as focused monitoring to ensure optimum efficiency will continue to contribute to the Group's leadership position in Hong Kong.

To enhance brand presence & uplift overall San Miguel image, a lower calorie San Mig Light in the new long neck bottle was launched in mid-June targeting strategic high-end outlets. The initial response has been very favorable and the Company will further grow volumes by continuously expanding its outlet base to cover a wider range of mainstream local bars and pubs to be supported by a series of "Lighten Up" parties to build on its growing popularity.

業務回顧

香港業務

自去年元朗酒廠重開釀酒運作，生產效能於二零一零年上半年已有改善，本地生產產品的可變動成本因而有所減省。

香港業務在銷量上較二零零九年同期錄得19.5%之增長。出口業務和進口高價格品牌皆有雙位數字的增長率。

在本地市場，本公司受惠於多元化品牌組合能供應不同的市場需求，繼續成為香港首屈一指的啤酒公司。我們利用策略性市場推廣及分銷項目來建立品牌組合，希望為品牌帶來新的消費者。在一些形象主導的銷售點如酒吧、酒廊、karaoke及其他夜場，我們有著明顯的進展。

為推廣我們的旗艦品牌，生力啤酒，我們繼續播放電視廣告「Cheers」並同時推出配合二零一零年世界杯熱潮的全新廣告「Soccer Fans」。本公司藉著「生力睇波團」設計出讓消費者在酒吧觀看世界杯及英格蘭超級足球聯賽賽事的最理想環境，也讓這些現場消費者成為香港一個體育頻道直播賽事的一部份。

本公司也是香港旅遊發展局主辦二零一零年香港龍舟嘉年華之生力暢飲樂園的獨家贊助。在二零一零年餘下的日子，本公司會繼續舉行觀賞全新刺激的英格蘭超級足球聯賽賽事的「生力睇波團」派對。我們也預備了一些與特別節目和節日如萬聖節及聖誕節聯繫一起的推廣活動。針對個別渠道以增加銷量的方案仍會持續。貫徹執行這些活動和恆常留意活動進度可確保最佳效率，繼續維持本集團在香港的領導地位。

為了加強品牌曝光及提升整體生力形象，六月推出了全新含較低卡路里，修長樽身的San Mig Light，其策略目標為高檔銷售點。首輪反應非常理想。本公司會一直擴大銷售點，包括主流本地酒吧和酒廊，建基於其日趨增加的受歡迎程度，以一系列「Lighten Up」派對來進一步增長銷量。

South China Operations

Trading conditions in South China for the first six months of 2010 were extremely difficult. Guangzhou San Miguel Brewery Company Limited ("GSMB") and San Miguel (Guangdong) Brewery Company Limited ("SMGB") both operate in cities where the local economy is highly dependent on the export and manufacturing industries. Factory closures adversely affected industry sales in these areas.

GSMB posted sales volume decline versus the previous year. Nevertheless, Shenzhen and the retail chains sustained their growth momentum posting a 6% and 14% improvement, respectively, compared to the same period last year.

In response to the intense competition in the region, the Company recalibrated its trade pricing and distribution strategies complemented with enhanced servicing and support to wholesalers and jobbers. Aside from the regular brand-building programs, San Miguel brand launched soccer-themed consumer activities in various channels in the core markets in line with the staging of the World Cup. As a result of the trade and consumer initiatives, the volume decline has been narrowing down in the second quarter and significant improvement is expected in the third quarter.

Facing the challenges head-on, the Company will have a series of volume-generating and brand-building activities in the second half of the year. The Company will implement a market-wide consumer promotion for brand San Miguel supported by a television commercial and outdoor advertising; it will expand draught beer in Shenzhen and sustain outlet coverage expansion.

SMGB likewise posted a volume decline during the first six months of 2010 compared to the same period last year. For the first half of the year, a significant portion was spent in re-assessing and re-engineering the Company's business model. As a result of this, the Company implemented route-selling in select areas to achieve a more extensive coverage, introduced a new incentive program for the trade partners as well for the sales force; and rationalized manning in the brewery through enhanced production efficiencies. At the brand level, "Shoot for Million", a Dragon Beer consumer-wide promotion was launched, supported with television commercial, billboards and point-of-purchase merchandising. The benefits of the above initiatives are expected in the 2nd semester.

華南業務

二零一零年上半年華南的業務情況尤其嚴峻。廣州生力啤酒有限公司(「廣州生力」)和生力(廣東)啤酒有限公司(「生力廣東」)皆在本地經濟高度倚賴出口及生產行業的城市經營。工廠倒閉嚴重影響這些地區的啤酒行業銷售。

廣州生力對比去年錄得銷量下挫。不過，深圳和連鎖客戶方面維持著增長動力，並對比去年同期分別錄得6%和14%的增長。

面對地區內劇烈的競爭，本公司重新釐訂其銷售價格和分銷策略再配合強化對批發商們的服務和支援。除了日常建立品牌的項目，生力品牌在主要市場的不同渠道推出以足球為主題的消費者活動以配合世界杯的熱潮。因為以上種種措施，第二季的銷量跌幅經已收窄並預期在第三季會有明顯改善。

面對迎面而來的挑戰，本公司在下半年會有一系列增加銷量和建立品牌的活動。本公司會為生力品牌舉行一個針對整體市場的消費者推廣活動，配以電視廣告及戶外廣告；本公司同時會擴展深圳桶啤生意以及維持銷售點覆蓋的增長。

對比去年同期，生力廣東同樣於二零一零年上半年錄得銷量下滑。在上半年，本公司花了很多時間重新評估和重新規劃商業模式。結果，本公司訂立了指定路線進行地方銷售以達到更廣泛覆蓋，推出全新的獎勵計劃予業務伙伴及銷售人員；以及透過生產效率的加強來更合理調配酒廠員工。在品牌層面上，我們推出了一個龍啤消費者推廣活動「百萬投籃」，並以電視廣告、戶外廣告牌和即場購物贈品配合。預期以上活動的得益可於下半年出現。

Outlook

Despite the continuing challenges, the Group maintains a positive outlook for the rest of the year. Our continuing re-engineering efforts should help create a solid foundation for the Company's future growth. We are aware that there are still improvements that need to be made in order to drive the Company toward profitability.

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.



Ramon S. Ang
Chairman

27 August 2010

展望

儘管挑戰持續，本集團對下半年保持觀望。我們持續重新規劃的努力應可為本公司將來的發展創建穩固基礎。我們明白尚有地方需要改進才可以把本公司導向盈利。

最後，我謹此對董事會的領導和員工一直以來的努力和貢獻表示謝意。我亦感激消費者和業務伙伴長期的支持和信任。



主席
蔡啟文

二零一零年八月二十七日

Interim Dividend

The Board has resolved that no interim dividends be declared for 2010.

Interim Results

The interim results for the six months ended 30 June 2010 have not been audited, but were reviewed by the Company's Audit Committee on 27 August 2010.

Directors' Interests

The directors of the Company as of 30 June 2010 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

董事會議決不派發二零一零年之中期股息。

中期業績

截至二零一零年六月三十日止六個月之中期業績並未經審核，惟已於二零一零年八月二十七日獲本公司之審核委員會審閱。

董事之權益

按《證券及期貨條例》第352條規定備存之董事權益登記冊記錄所載，於二零一零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	0.000262%
Faustino F. Galang	郭嘉寧	13,800	0.000599%
Carlos Antonio M. Berba	凱顧思	1,045	0.000045%
Carmelo L. Santiago	施雅高	5,000	0.000217%
Preferred S1 Shares (par value of 5 pesos each): 優先股S1 (每股面值5披索) :			
Faustino F. Galang	郭嘉寧	130,000	0.013395%

Name 姓名	Number of common shares in San Miguel Brewery Inc. 生力啤酒廠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	
Common (par value of 1 peso each): 普通(每股面值1披索) :			
Ramon S. Ang	蔡啟文	5,000	0.000032%
Carlos Antonio M. Berba	凱顧思	5,000	0.000032%
Motoyasu Ishihara	石原基康	5,000	0.000032%
Keisuke Nishimura	西村慶介	5,000	0.000032%
Carmelo L. Santiago	施雅高	5,000	0.000032%

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 2010 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。於二零一零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 2010 於二零一零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
		25/06/2009	25/06/2017	58.05	499,422
Carlos Antonio M. Berba	凱顯思	26/06/2008	26/06/2016	40.50	25,458
		25/06/2009	25/06/2017	58.05	48,324
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)

Name	Date granted	Exercise period up to	Exercise price per option	Number of options	
				outstanding as at 30 June 2010	
姓名	授出日期	截止行使限期	每股行使價	購股權數目	
			(pesos)	於二零一零年六月三十日尚未行使之購股權數目	
			(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
		25/06/2009	25/06/2017	58.05	88,134
Carlos Antonio M. Berba	凱顯思	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
		25/06/2009	25/06/2017	58.05	12,792
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 2010 amounting to 5% or more of the ordinary shares in issue.

主要股東於股份及相關股份之權益

於二零一零年六月三十日，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%
Kirin Holdings Company, Limited (note 1)	麒麟控股株式會社(附註1)	245,720,800	65.78%
San Miguel Brewery Inc. (note 1)	生力啤酒廠公司(附註1)	245,720,800	65.78%
San Miguel Brewing International Limited (note 1)	生力啤酒國際有限公司(附註1)	245,720,800	65.78%
Neptunia Corporation Limited (note 1)	立端利有限公司(附註1)	245,720,800	65.78%
Cheung Kong (Holdings) Limited (note 2)	長江實業(集團)有限公司(附註2)	23,703,000	6.34%
Li Ka-Shing Unity Trustee Company Limited (note 2) (as trustee of The Li Ka-Shing Unity Trust)	Li Ka-Shing Unity Trustee Company Limited(附註2) (作為The Li Ka-Shing Unity Trust 之信託人)	23,703,000	6.34%
Li Ka-Shing Unity Trustcorp Limited (note 2) (as trustee of another discretionary trust)	Li Ka-Shing Unity Trustcorp Limited(附註2) (作為另一全權信託之信託人)	23,703,000	6.34%
Li Ka-Shing Unity Trustee Corporation Limited (note 2) (as trustee of The Li Ka-Shing Unity Discretionary Trust)	Li Ka-Shing Unity Trustee Corporation Limited(附註2) (作為The Li Ka-Shing Unity Discretionary Trust之信託人)	23,703,000	6.34%
Li Ka-Shing (note 2)	李嘉誠(附註2)	23,703,000	6.34%

Notes:

(1) SMC, Kirin Holdings Company, Limited ("Kirin"), San Miguel Brewery Inc. ("SMB") 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 and Kirin have a controlling interest in SMB, SMB has a controlling interest in SMBIL and SMBIL has a controlling interest in Neptunia.

附註：

(1) 由於生力總公司及麒麟控股株式會社(「麒麟」)持有生力啤酒廠公司(「生力啤酒廠公司」)之控股權益，生力啤酒廠公司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、麒麟、生力啤酒廠公司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 only interested in one-third of the entire issued share capital of Unity Holdco. TUT1 is interested in the shares of CKH by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its 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 2010.

主要股東於股份及相關股份之權益 (續)

附註：(續)

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

TUT1、TDT1及TDT2之全部已發行股本由Li Ka-Shing Unity Holdings Limited ("Unity Holdco") 擁有。李嘉誠先生、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

截至二零一零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、出售及贖回任何上市證券。

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 2010, save for the deviations 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 2010.

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

截至二零一零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二零一零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

As of the date of this report, 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. Carlos Antonio M. Berba and General Benjamin P. Defensor, Jr. 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

截至此報告日期，薪酬委員會成員包括三位獨立非執行董事，（即：李國寶爵士、吳維新先生及施雅高先生）及兩位非執行董事，（即：凱顯思先生及戴豐盛將軍）。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) 符合有關董事酬金的守則條文的責任。

本公司任何股東均可要求查閱薪酬委員會的職權範圍，而職權範圍亦登載於本公司的網站上，網址為 info.sanmiguel.com.hk。

CONSOLIDATED INCOME STATEMENT — UNAUDITED

綜合收益表 — 未經審核

For the six months ended 30 June 2010 (Expressed in Hong Kong dollars)

截至二零一零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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
	Note 附註		
Turnover	營業額		
Cost of sales	銷售成本	288,145 (160,040)	327,082 (172,226)
Gross profit	毛利	128,105	154,856
Other revenue	其他收入	4,567	5,174
Other net (expenses)/income	其他(開支)/收益淨額	(40)	499
Selling and distribution expenses	銷售及分銷開支	(124,754)	(140,584)
Administrative expenses	行政開支	(35,360)	(38,747)
Other operating expenses	其他經營開支	(4,812)	(4,958)
Loss from operations	經營虧損	(32,294)	(23,760)
Finance costs	財務費用	(5,480)	(6,593)
Loss before taxation	除稅前虧損	(37,774)	(30,353)
Income tax charge	所得稅支出	—	(1,493)
Loss for the period	期內虧損	(37,774)	(31,846)
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	(33,149)	(29,321)
Minority interests	少數股東權益	(4,625)	(2,525)
Loss for the period	期內虧損	(37,774)	(31,846)
Loss per share	每股虧損		
— Basic (cents)	— 基本(仙)	(9)	(8)
— Diluted (cents)	— 攤薄(仙)	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 2010 (Expressed in Hong Kong dollars)

截至二零一零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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Loss for the period	期內虧損	(37,774)	(31,846)
Other comprehensive income for the period (after tax):	期內其他全面收益 (除稅後):		
Exchange differences on translation of:	匯兌差額:		
— financial statements of subsidiaries outside Hong Kong	— 換算海外附屬公司財務 報表所產生之匯兌差額	(2,686)	104
— monetary items that form part of the net investment in subsidiaries outside Hong Kong	— 換算組成集團於附屬 公司之投資的貨幣 項目所產生之匯兌差額	3,454	110
		768	214
Total comprehensive income for the period	期內全面收益 總額	(37,006)	(31,632)
Attributable to:	應佔如下:		
Equity shareholders of the Company	本公司權益持有人	(32,690)	(29,130)
Minority interests	少數股東權益	(4,316)	(2,502)
Total comprehensive income for the period	期內全面收益 總額	(37,006)	(31,632)

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 2010 (Expressed in Hong Kong dollars)

於二零一零年六月三十日 (以港幣計算)

			At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產	9		
— Property, plant and equipment	— 物業、機器及設備		930,069	946,321
— Investment properties	— 投資物業		83,804	85,085
— 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		54,968	55,792
			1,068,841	1,087,198
Intangible assets	無形資產		17,128	17,122
Other tangible assets	其他有形資產		21,258	18,565
			1,107,227	1,122,885
Current assets	流動資產			
Non-current assets held for sale	持作出售的非流動資產		—	6,997
Inventories	存貨	10	52,365	60,673
Trade and other receivables	應收貿易及其他賬項	11	86,469	73,941
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項		14,627	12,460
Pledged deposits	抵押存款		—	60,000
Cash and cash equivalents	現金及等同現金項目	12	302,371	285,902
			455,832	499,973
Current liabilities	流動負債			
Bank loans	銀行貸款		(244,350)	(242,343)
Trade and other payables	應付貿易及其他賬項	13	(150,101)	(168,467)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項		(5,359)	(11,793)
			(399,810)	(422,603)
Net current assets	流動資產淨值		56,022	77,370
Total assets less current liabilities	總資產減流動負債		1,163,249	1,200,255
Non-current liabilities	非流動負債			
Retirement benefit liabilities	退休福利負債		(18,089)	(18,089)
Deferred tax liabilities	遞延稅項負債		(12,682)	(12,682)
			(30,771)	(30,771)
NET ASSETS	資產淨值		1,132,478	1,169,484
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		186,785	186,785
Reserves	儲備		913,115	945,805
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益		1,099,900	1,132,590
Minority interests	少數股東權益		32,578	36,894
TOTAL EQUITY	權益總額		1,132,478	1,169,484

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

綜合權益變動表 — 未經審核

For the six months ended 30 June 2010 (Expressed in Hong Kong dollars)

截止二零一零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							Total equity
		Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Retained profits	Sub-total	Minority interests	Total equity
		股本	股份溢價	資本儲備	匯兌波動儲備	收益儲備	合計	少數股東權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2009	於二零零九年一月一日結餘	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:	截止二零零九年六月三十日止六個月之權益變動:								
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 and 1 July 2009	於二零零九年六月三十日及二零零九年七月一日結餘	186,785	65,739	112,970	95,742	960,365	1,421,601	42,719	1,464,320
Changes in equity for the six months ended 31 December 2009:	截止二零零九年十二月三十一日止六個月之權益變動:								
Total comprehensive income for the period	期內全面收益總額	—	—	—	151	(289,162)	(289,011)	(5,825)	(294,836)
Balance at 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日結餘	186,785	65,739	112,970	95,893	671,203	1,132,590	36,894	1,169,484
Changes in equity for the six months ended 30 June 2010:	截止二零一零年六月三十日止六個月之權益變動:								
Total comprehensive income for the period	期內全面收益總額	—	—	—	459	(33,149)	(32,690)	(4,316)	(37,006)
Balance at 30 June 2010	於二零一零年六月三十日結餘	186,785	65,739	112,970	96,352	638,054	1,099,900	32,578	1,132,478

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 2010 (Expressed in Hong Kong dollars)

截止二零一零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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
	Note 附註		
Net cash used in operating activities	經營業務之現金流出淨額	(31,873)	(7,222)
Net cash used in investing activities	投資業務之現金流出淨額	(8,111)	(10,134)
Net cash generated from financing activities	融資活動之現金流入淨額	55,187	27,970
Net increase in cash and cash equivalents	現金及等同現金項目之淨額增加	15,203	10,614
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目結存	285,902	346,437
Effect of foreign exchange rates changes	匯率變動之影響	1,266	58
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	302,371	357,109

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 27 August 2010.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010 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 2009 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 2009 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for the financial year but is derived from those financial statements. Statutory audited financial statements for the year ended 31 December 2009 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 12 March 2010.

2 Changes in Accounting Policies

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

- HKFRS 3 (revised 2008), *Business combinations*
- Amendments to HKAS 27, *Consolidated and separate financial statements*
- Amendment to HKAS 39, *Financial instruments: Recognition and measurement — eligible hedged items*
- Improvements to HKFRSs (2009)

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

1 編製的基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」之適用的規定所編製而成。本中期財務報告於二零一零年八月二十七日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零零九年度經審核財務報表所採用者一致，惟採納必須於二零一零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，以闡明本集團二零零九年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

於本未經審核中期財務報告顯示有關截至二零零九年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。截至二零零九年十二月三十一日止年度之法定經審核財務報表於本公司註冊地址內供查閱。核數師於二零一零年三月十二日就該財務報表發表沒有保留的審計意見。

2 會計政策變動

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

- 香港財務報告準則第3號(2008年修訂)「業務合併」
- 香港會計準則第27號(修訂)「綜合及獨立財務報表」
- 香港會計準則第39號(修訂)「金融工具：確認及計算—合符資格對沖項目」
- 香港財務報告準則之改進二零零九年

採納該等修訂未有對本集團在本期及過往的業績及財務狀況構成重大財務影響。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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)

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.

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。

4 Segment Reporting

(a) 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 2010 and 2009 is set out below:

4 分部資料呈報

(a) 分部業績、資產及負債

截至二零一零年及二零零九年六月三十日止，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	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
			(restated) (已重列)		(restated) (已重列)		(restated) (已重列)
Revenue from external customers	外界客戶收入	197,133	179,259	91,012	147,823	288,145	327,082
Inter-segment revenue	分部間收入	—	—	367	72,721	367	72,721
Reportable segment revenue	須予呈報分部收入	197,133	179,259	91,379	220,544	288,512	399,803
Reportable segment loss from operations	須予呈報分部經營虧損	(2,795)	(8,824)	(34,979)	(21,529)	(37,774)	(30,353)

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2010 於二零一零年 六月三十日	At 31 December 2009 於二零零九年 十二月三十一日	At 30 June 2010 於二零一零年 六月三十日	At 31 December 2009 於二零零九年 十二月三十一日	At 30 June 2010 於二零一零年 六月三十日	At 31 December 2009 於二零零九年 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	1,507,718	1,536,093	438,396	466,689	1,946,114	2,002,782
Reportable segment liabilities	須予呈報分部負債	56,293	78,146	744,661	742,470	800,954	820,616

Note: Comparative figures have been reclassified to conform with the current period's presentation

附註：比較數字已按期內之呈列方式作出重調。

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)

4 Segment Reporting (Continued)

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

4 分部資料呈報 (續)

(b) 須予呈報分部收入、損益、資產及負債之調節

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元 (restated) (已重列)
Revenue	收入		
Reportable segment revenue	須予呈報分部收入	288,512	399,803
Elimination of inter-segment revenue	分部之間收入抵銷	(367)	(72,721)
Consolidated turnover	綜合營業額	288,145	327,082
Loss	虧損		
Reportable segment loss from operations	須予呈報分部經營虧損	(37,774)	(30,353)
Elimination of inter-segment loss	分部之間虧損抵銷	—	—
Reportable segment loss delivered from Group's external customers and consolidated loss before taxation	來自外界客戶之須予呈報分部虧損及綜合除稅前虧損	(37,774)	(30,353)
		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須予呈報分部資產	1,946,114	2,002,782
Elimination of inter-segment receivables	分部之間應收賬項抵銷	(383,055)	(379,924)
Consolidated total assets	綜合總資產	1,563,059	1,622,858
Liabilities	負債		
Reportable segment liabilities	須予呈報分部負債	800,954	820,616
Elimination of inter-segment payables	分部之間應付賬項抵銷	(383,055)	(379,924)
		417,899	440,692
Deferred tax liabilities	遞延稅項負債	12,682	12,682
Consolidated total liabilities	綜合總負債	430,581	453,374

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)

5 Loss before taxation

5 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Loss before taxation is arrived at after charging/(crediting):	除稅前虧損已扣除／(計入)下列項目：		
(a) Finance costs	(a) 財務費用		
Interest expense on bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款利息支出	4,832	6,022
Bank charges	銀行費用	648	571
		5,480	6,593
(b) Staff costs	(b) 員工薪酬		
Retirement costs	退休金成本	4,658	4,485
Salaries, wages and other benefits	薪金、工資及其他福利	49,323	50,715
		53,981	55,200
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
— Land lease premium	— 租賃土地款項	964	1,108
— Other tangible assets	— 其他有形資產	2,438	5,352
Depreciation	折舊		
— Property, plant and equipment	— 物業、機器及設備	21,245	24,292
— Investment properties	— 投資物業	1,358	1,570
Costs of inventories	存貨成本	158,032	172,221
Provision for impairment loss on trade receivables	應收貿易賬項之減值虧損撥備	238	499

6 Income tax

6 所得稅

Taxation in the Consolidated Income Statement represents:

綜合收益表之所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'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

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2009: 16.5%). No provision for Hong Kong Profits Tax for the six months ended 30 June 2010 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.

本公司及其他香港附屬公司的法定稅率為16.5% (二零零九年：16.5%)。本公司及其他香港附屬公司由於承前累計稅項虧損超過本期估計應課稅盈利或錄得稅務虧損，故截至二零一零年六月三十日止六個月內並無就香港利得稅作出撥備。

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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)

6 Income tax (Continued)

The statutory tax rate applicable to the subsidiaries established in the PRC was 25% (2009: 25%). No provision for overseas taxation has been made for the subsidiaries established outside Hong Kong either because the entities sustained losses for taxation purposes or the entities were under tax holidays granted in the relevant tax jurisdictions.

7 Dividends

Directors have resolved that no interim dividends will be declared for 2010. No dividends have been declared or paid during 2009.

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 2010 of \$33,149,000 (six months ended 30 June 2009: \$29,321,000) and on 373,570,560 ordinary shares (at 30 June 2009: 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.

9 Fixed assets

6 所得稅 (續)

於中國成立的附屬公司的法定稅率為25% (二零零九年：25%)。各家於香港以外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，故並無就海外稅項作出撥備。

7 股息

董事已議決宣派二零一零年之中期股息為每股零元。二零零九年並無宣派或派付股息。

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止二零一零年六月三十日止六個月應佔虧損共33,149,000元 (截止二零零九年六月三十日止六個月：29,321,000元) 及本期間內已發行之373,570,560股普通股 (於二零零九年六月三十日：373,570,560股普通股) 計算。

(b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

9 固定資產

		Property, plant and equipment 物業，機器及設備 \$'000 千元	Investment properties 投資物業 \$'000 千元	Interests in leasehold land held for own use under operating leases 在經營租賃下自用而持有的租賃土地權益 \$'000 千元	Total 總計 \$'000 千元
Net book value:	賬面淨值：				
At 1 January 2010	於二零一零年一月一日	946,321	85,085	55,792	1,087,198
Exchange adjustments	匯兌調整	2,514	—	140	2,654
Additions	添置	3,204	77	—	3,281
Disposals	出售	(725)	—	—	(725)
Depreciation for the period	期內折舊	(21,245)	(1,358)	(964)	(23,567)
At 30 June 2010	於二零一零年六月三十日	930,069	83,804	54,968	1,068,841

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)

10 Inventories

10 存貨

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	29,338	30,231
Materials and supplies	物料及供應	23,027	30,442
		52,365	60,673

11 Trade and other receivables

11 應收貿易及其他賬項

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 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)	73,239	65,557
Other debtors, deposits and prepayments	其他應收賬、按金 及預付款項	13,230	8,384
		86,469	73,941

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(扣除呆壞賬撥備)於結算日之賬齡如下:

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Current	未到期	63,102	53,645
Less than 1 month past due	過期日少於一個月	6,389	8,603
1 to 3 months past due	過期日為一至三個月	1,624	1,205
More than 3 months but less than 12 months past due	過期日為三個月至一年內	238	190
More than 12 months past due	過期日多於一年	1,886	1,914
		73,239	65,557

Management has a credit policy in place and the exposure 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 customers. In order to effectively manage the credit risks associated with trade debtors, credit evaluation 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。

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)

12 Cash and cash equivalents

12 現在及等同現金項目

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Deposits with banks	銀行存款	230,761	179,668
Cash at bank and in hand	銀行結存及現金	71,610	106,234
		302,371	285,902

13 Trade and other payables

13 應付貿易及其他賬項

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Trade payables	應付貿易賬項	30,266	48,508
Other creditors and accrued charges	其他應付賬項	119,835	119,959
		150,101	168,467

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 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 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於要求時償還	30,228	46,559
Due after 1 month but within 3 months	到期日為一個月後但三個月內	19	1,863
Due after 3 months but within 6 months	到期日為三個月後但六個月內	19	86
		30,266	48,508

14 Capital commitments

14 資本承擔

Capital commitments outstanding at 30 June 2010 not provided for in the interim financial report were as follows:

於二零一零年六月三十日，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 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Contracted for	已訂約	—	—
Authorised but not contracted for	已批准但未訂約	727	2,396
		727	2,396

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)

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 2010	At 31 December 2009
		2010 二零一零年	2009 二零零九年	於二零一零年 六月三十日	於二零零九年 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	—	—
— intermediate holding company	— 中介控股公司	2,344	—	—	—
— fellow subsidiaries	— 同系附屬公司	18,930	3,462	(4,132)	(9,287)
Sales to:	售予：				
— intermediate holding company	— 中介控股公司	24,971	4,317	5,803	6,211
— fellow subsidiaries	— 同系附屬公司	26	40	30	—
Royalty payments to:	支付專利權費用予：				
— intermediate holding companies	— 中介控股公司	1,040	1,446	(890)	(2,193)
— a related party	— 關連人士	968	964	(974)	(1,931)

(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.

15 重大關連人士交易

除本中期財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

集團內主要關連交易

(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，因使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 2010, there were contingent liabilities in respect of guarantees given to banks by the Company to secure banking facilities made available to a subsidiary which expire on 3 September 2010, 8 October 2010, 21 June 2011 and 2 September 2011.

As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the balance sheet date under the guarantees issued is the facilities drawn down by the subsidiary of \$244,350,000 (at 31 December 2009: \$242,343,000).

The Company has not recognised any deferred income in respect of the guarantees as the fair values cannot be reliably measured and its transaction price was \$nil (six months ended 30 June 2009: \$Nil).

16 或然負債

於二零一零年六月三十日，本公司存在因向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，該等擔保將於二零一零年九月三日，二零一零年十月八日，二零一一年六月二十一日及二零一一年九月二日到期。

於結算日，董事認為就該等擔保而對本公司構成賠償的機會不大。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244,350,000元(於二零零九年十二月三十一日：242,343,000元)。

因該等擔保的公允值無法準確計算，且其交易價格為零元(截至二零零九年六月三十日止六個月：零元)，本公司尚未確認有關該等擔保的任何遞延收入。



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