



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 2011**

**中期報告**  
**二零一一年一月至六月**

## BOARD OF DIRECTORS

### Chairman

Ramon S. Ang (*Non-executive Director*)

### Deputy Chairman

Carlos Antonio M. Berba (*Non-executive Director*)

### Executive Director

Peter K. Y. Tam

### Non-Executive Director

Chan Wen Mee, May (Michelle)

Thelmo Luis O. Cunanan Jr.

Teruyuki Daino

Benjamin P. Defensor, Jr.

Taro Matsunaga

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

Benjamin P. Defensor, Jr.

David K.P. Li, GBM, JP

Carmelo L. Santiago

## COMPANY SECRETARY

John K.L. Cheung

## 董事會

### 主席

蔡啓文 (非執行董事)

### 副主席

凱顧思 (非執行董事)

### 執行董事

譚嘉源

### 非執行董事

陳雲美

Thelmo Luis O. Cunanan Jr.

代野照幸

戴豐盛

松永太郎

西村慶介

### 獨立非執行董事

李國寶，GBM, JP

吳維新

施雅高

李氏橋，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

戴豐盛

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

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

## SHARE REGISTRAR

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

## PRINCIPAL BANKERS

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.  
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 significantly turned around its profitability, reversing its loss before taxation last year to a profit before taxation for the six months ended 30 June 2011. Riding on the momentum of the last quarter of 2010, the Company sustained its expansion in the first semester of 2011. However, the positive results in our Hong Kong operation were not yet sufficient to offset the first semester losses in the Group's South China operations, which continued to face challenges. Nevertheless, Guangzhou San Miguel Brewery Company Limited ("GSMB") showed some improvement in its sales performance and profitability in the recent months.

Consolidated turnover grew by 5.9% to HK\$305.2 million over the same period in 2010. As a result, consolidated loss attributable to equity shareholders for the first semester of 2011 improved to HK\$24.6 million, from the HK\$33.1 million posted last year.

Cash and deposits at 30 June 2011 were HK\$281.5 million, a decline of HK\$4.9 million from the ending balance of HK\$286.4 million as of 31 December 2010.

Total debt at 30 June 2011 was HK\$313.3 million compared with HK\$249.2 million as of 31 December 2010.

## Dividends

The Board has resolved that no dividends will be declared for the first six months of 2011.

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」)的香港業務顯著轉虧為盈，由去年除稅前虧損扭轉為截至二零一一年六月三十日止錄得除稅前盈利。基於二零一零年第四季的增長動力，本公司在二零一一年的上半年持續擴展。但是，香港業務的表現並不足以抵銷本集團華南業務上半年的虧損。華南業務繼續面對挑戰。儘管如此，廣州生力啤酒有限公司(「廣州生力」)在近數月的銷售及盈利表現皆有所改善。

綜合營業額較二零一零年同期增長5.9%至3.052億港元。所以，二零一一年上半年本公司權益持有人應佔之綜合虧損由去年錄得的3,310萬港元減少至2,460萬港元。

於二零一一年六月三十日之現金及存款為2.815億港元，較二零一零年十二月三十一日之2.864億港元減少490萬港元。

於二零一一年六月三十日之總負債為3.133億港元，對比於二零一零年十二月三十一日為2.492億港元。

## 股息

董事會議決不派發二零一一年度中期股息。

## Business Review

### Hong Kong Operations

The Hong Kong operations was able to achieve an 18.9% growth in sales volume over the same period in 2010. The growth of the export business and the domestic sales contributed to the volume improvement.

With its wide portfolio of brands, the Company continued to be the No. 1 beer company in Hong Kong in terms of sales volume. Last year, the Company launched a lower calorie San Mig Light in small bottles in high-end outlets to strengthen brand presence and boost the San Miguel image overall. This year, the focus was to continue building its growing presence in the market, as such San Mig Light grew by more than two-fold in the first semester of 2011 over the same period in 2010. The success of the small bottle paved the way for the launch of its new large bottles in June, which allows us to further aggressively grow San Mig Light volumes in Chinese restaurants and Daipaidongs. To ensure the success of this initiative, a new marketing campaign was launched, together with a new television ad.

To promote our flagship, San Miguel Pale Pilsen, we continued to build our brand's association with soccer through a newly developed "Super Fans" ad. Complementing it is our "San Miguel Soccer Union", a series of viewing parties, designed to provide an exhilarating environment for consumers to view Premier League soccer matches in bars and to participate in live feeds from these viewing venues. On the music front, a new initiative called "Music Battle" was organized with TVB.com as the major media partner. The "Music Battle" captures live performances in bars and makes them available to viewers via the internet; and so far, this new marketing initiative has generated high interest levels among young consumers.

The Company also continued its exclusive presence in the Hong Kong Dragon Boat Carnival 2011 organized by the Hong Kong Tourism Board. This year, the San Miguel Beer Garden also featured a 30-meter long San Miguel Dragon Boat that proved popular with the crowd. For the remainder of 2011, the Company will continue to hold "San Miguel Soccer Union" parties with new and exciting Premier League matches; and we look forward to the second season of the "Music Battle".

The Company is poised to further dominate the market after clinching a distributorship for two major brands, Budweiser and Harbin in Hong Kong beginning May. As we further strengthen our brand portfolio, we hope to win new consumers, as well as meet the evolving needs of the modern Hong Kong beer drinkers.

## 業務回顧

### 香港業務

香港業務在銷量上較二零一零年同期錄得18.9%之增長。銷量增長是由出口業務和本地銷售增長所致。

本公司受惠於旗下多元化品牌組合，在銷量上繼續成為香港首屈一指的啤酒公司。去年，本公司在高級商戶推出較低卡路里的細樽裝生力清啤以加強品牌覆蓋和推動生力整體形象。今年，我們繼續集中在市場上鞏固增長覆蓋，故此生力清啤在二零一一年上半年比二零一零年同期有超越兩倍的增長。細樽裝的成功造就了全新大樽裝於六月推出，使我們可在中式酒樓和大排檔進取地增長生力清啤的銷量。為了確保成功，我們推出了新的市場活動以及新的電視廣告。

為推廣我們的旗艦品牌，生力啤酒，我們推出新的廣告「Super Fans」來繼續建立品牌與足球之間的聯繫。加上我們「生力睇波團」的一系列睇波派對，提供了一個理想的環境讓消費者在酒吧觀看英格蘭超級足球聯賽賽事和從中參與現場直播。音樂方面，我們與主要傳媒伙伴TVB.com籌劃名為「Music Battle」的計劃。「Music Battle」把酒吧的現場表演經互聯網傳送給觀眾。這個新的市場計劃已令年輕消費者大表興趣，造成迴響。

本公司也繼續成為香港旅遊發展局主辦二零一一年香港龍舟嘉年華之生力暢飲樂園的獨家贊助。今年，生力暢飲樂園亦展覽了一條30米長的生力龍舟並受到群眾歡迎。在二零一一年餘下的日子，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；我們也期待第二季的「Music Battle」。

本公司在五月開始於香港分銷兩個主要品牌百威和哈爾濱，預備進一步佔據市場。當我們進一步加強了品牌組合，我們希望在得到新的消費者的同時，達到現今香港啤酒飲家不斷改變的需要。

## South China Operations

Market conditions in our South China operations continue to be difficult. Aggressive trade offers from competitors, especially in the wholesaler channel, have not let up. GSMB has taken a more measured position in balancing the need to protect our position in the market and our bottom line.

GSMB launched the new San Mig Light with an enhanced formula, new packaging design and new positioning in the market in April, with a new marketing campaign "Fun Drinking Moment". The new campaign was launched via a refreshing and exciting television commercial, "Release"; and so far, initial research shows a favorable response to the ad. The centerpiece of a wider marketing program aimed at brand activation and product availability, the "Fun Drinking Moment" campaign included outdoor advertising, point-of-sales visibility blitz and continuous consumer promotions. The new SML is showing encouraging trade acceptance particularly in the wholesaler channel and night outlets.

Another area of success for GSMB is in the retail chains where it continues to enjoy double-digit growth. However, GSMB's total sales volume still registered a decline over the same period last year. The areas of improvements, together with more prudent spending, has significantly trimmed down GSMB's operating losses versus the previous year, reducing losses by 22%. In the second semester, GSMB is expected to reap the full benefits from the programs implemented for SML in the second quarter of this year.

To further take advantage of the growing acceptance for the new SML, GSMB will have a series of volume generating and brand-building activities in the second half of the year. GSMB will also implement consumer promotions for San Mig Light and outlet coverage expansion for the promising San Miguel draught beer.

San Miguel (Guangdong) Brewery Company Limited ("SMGB") recorded a double-digit volume decline during the first six months of 2011 compared to the same period last year. Intense competition in the wholesaler segment due to aggressive trade offers adversely affected SMGB. To improve brand image, SMGB launched the new Dragon Regular with a new formulation and new packaging design in April. This was supported with advertising and a market-wide promotion. To build SMGB's wholesaler channel, we implemented several strategic wholesaler management initiatives and likewise rationalized the selling organization in the effort to improve efficiency of the whole selling system.

## 華南業務

華南業務的市場境況仍然嚴峻。競爭對手侵略性的貿易條件，尤其在批發銷售渠道方面，並未放鬆。廣州生力採取了更審慎的態度來平衡捍衛我們市場地位的需要和我們的底線。

廣州生力於四月在市場推出加強配方、新包裝和新定位的生力清啤，配合新市場活動「Fun Drinking Moment」。活動透過一個清新而刺激的電視廣告「Release」推出。到目前為止，初步研究顯示廣告受到歡迎。我們有更廣闊覆蓋的市場項目主力品牌活化和產品供應、「Fun Drinking Moment」活動包括戶外廣告、銷售點加強曝光和持續的消費者推廣活動。全新的生力清啤在商戶間，尤其批發銷售渠道和夜場所顯示的接受程度令人鼓舞。

廣州生力的另一項成功是在連鎖銷售渠道繼續有雙位數字增長。但是，廣州生力的總銷售量仍然較去年同期下挫。各項的改善，加上更審慎支出，已顯著減少廣州生力的經營虧損，較去年減少22%。在下半年，廣州生力預期可受惠於生力清啤在今年第二季所實施的項目。

為著從日益受歡迎的全新生力清啤中進一步獲利，廣州生力在今年下半年會有一系列增長銷量和建立品牌的活動。廣州生力亦會舉行生力清啤的消費者推廣活動和擴展生力桶啤的商戶覆蓋。

生力(廣東)啤酒有限公司(「生力廣東」)銷量對比去年同期，於二零一一年首六個月錄得雙位數字下跌。批發銷售渠道由於侵略性的貿易條件造成競爭劇烈，嚴重影響生力廣東。為著改善品牌形象，生力廣東於四月推出全新配方和包裝的龍啤，並以廣告和市場推廣活動支援。我們實施數項策略批發管理項目來建立生力廣東的批發銷售渠道，並同時整頓銷售架構來改善整個銷售系統的效率。

## Outlook

The Group maintains a positive outlook for the second half of the year despite with the turnaround of its Hong Kong operations despite the many challenges confronting the Group in China. Various new product launches, as well as an expanded product portfolio should help profitability and volumes moving forward. We are also addressing improvements that need to be made in both people and systems in order to drive the Group 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. Also, our thanks to our customers and business associates for their continued patronage and trust.

Above all, I would like to take this opportunity to reiterate our commitment to our shareholders and to work toward a more rewarding future for your Company.



**Ramon S. Ang**  
Chairman

16 August 2011

## 展望

儘管香港業務扭轉和國內面對的種種挑戰，本集團對下半年保持觀望。各種新產品的推出，以及擴大了的產品組合應可有助盈利和銷量。我們亦會就人才和系統所需加以改善，藉此把本集團導向盈利。

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。

我亦謹此重申對股東的承諾和致力令本公司邁向更美好的將來。



主席  
蔡啓文

二零一一年八月十六日



## Interim Dividend

The Board has resolved that no interim dividends be declared for 2011.

## Interim Results

The interim results for the six months ended 30 June 2011 have not been audited, but were reviewed by the Company's Audit Committee on 16 August 2011.

## Directors' Interests

The directors of the Company as of 30 June 2011 had the following 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

董事會議決不派發二零一一年之中期股息。

## 中期業績

截至二零一一年六月三十日止六個月之中期業績並未經審核，惟已於二零一一年八月十六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，於二零一一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元 之普通股之股份數目	
		Number of shares held 持股數目	% of total issued shares 佔已發行股份 總數之百分比
David K. P. Li	李國寶	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 5 Philippine pesos each in San Miguel Corporation 生力總公司每股面值 5菲律賓披索之普通股之股份數目	
		Number of shares held 持股數目	% of total issued shares 佔已發行股份 總數之百分比
Ramon S. Ang	蔡啓文	376,653	0.015954%
Carlos Antonio M. Berba	凱顧思	3,645	0.000154%
Carmelo L. Santiago	施雅高	5,000	0.000211%

Name	姓名	Number of common shares in 1 Philippine peso each in San Miguel Brewery Inc. 生力啤酒廠公司每股面值 1菲律賓披索之普通股之股份數目	
		Number of shares held* 持股數目*	% of total issued shares 佔已發行股份 總數之百分比
Ramon S. Ang	蔡啓文	5,000	0.000032%
Carlos Antonio M. Berba	凱顧思	18,000	0.000116%
Teruyuki Daino	代野照幸	5,000	0.000032%
Keisuke Nishimura	西村慶介	5,000	0.000032%
Carmelo L. Santiago	施雅高	5,000	0.000032%

\* includes corporate interest

\* 包括公司權益

**Directors' Interests** (Continued)

**(2) Interests in underlying shares**

Certain directors of the Company have been granted stock options to subscribe for common shares in San Miguel Corporation ("SMC") under SMC's stock option scheme. Particulars of stock options in SMC held by directors as at 30 June 2011 are as follows:

Stock options in San Miguel Corporation 生力總公司之購股權					
Name	姓名	Date granted	Exercise period up to	Exercise price per option	Number of options outstanding as at 30 June 2011 於二零一一年六月三十日尚未行使之購股權數目
				(Philippine pesos) (菲律賓披索)	
<b>Common (par value of 5 pesos each):</b>	<b>普通(每股面值五披索):</b>				
Ramon S. Ang	蔡啓文	01/10/2004	01/10/2012	57.50	266,854
		01/10/2004	01/10/2012	70.50	114,366
		10/11/2005	10/11/2013	65.00	204,654
		10/11/2005	10/11/2013	89.50	136,436
		01/03/2007	01/03/2015	63.50	993,386
		01/03/2007	01/03/2015	75.50	662,258
		26/06/2008	26/06/2016	40.50	765,603
Carlos Antonio M. Berba	凱顧思	25/06/2009	25/06/2017	58.05	587,556
		25/06/2009	25/06/2017	58.05	28,426
		16/12/2010	16/12/2018	120.33	41,556

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

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

**董事之權益** (續)

**(2) 於相關股份之權益**

本公司若干董事根據生力總公司之購股權計劃獲授購股權以認購生力總公司之普通股股份。於二零一一年六月三十日各董事擁有生力總公司之購股權詳情如下：

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

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

## Substantial shareholders' interests in shares and underlying shares

The Company has been notified of the following interests in the Company's issued shares at 30 June 2011 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

於二零一一年六月三十日，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元 之普通股股份	
		Number of ordinary shares held 所持普通股數目	% of total issued shares 佔已發行股份 總數之百分比
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 indirectly through Neptunia Corporation Limited ("Neptunia") in the Company because each of SMC and Kirin holds more than one third of the voting power of SMB, SMB has a controlling interest in SMBIL and SMBIL has a controlling interest in Neptunia.

附註：

(1) 由於生力總公司及麒麟控股株式會社(「麒麟」)各自持有生力啤酒廠公司(「生力啤酒廠」)三分之一以上之投票權，生力啤酒廠持有生力啤酒國際有限公司(「生力啤酒國際」)之控股權益及生力啤酒國際持有立端利有限公司(「立端利」)之控股權益，故此生力總公司、麒麟、生力啤酒廠及生力啤酒國際均被視為間接透過立端利於本公司之權益而持有上述所披露之權益。

## 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 function as trustee, exercises its power to hold interests in the shares of CKH independently without any reference to Unity Holdco or any of Mr. Li Ka-Shing, 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.

## 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。

## **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 2011.

## **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 2011, 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 2011.

## **買賣或購回本公司之上市證券**

截至二零一一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。

## **企業管治**

截至二零一一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二零一一年六月三十日止六個月內有遵守操守守則所訂的標準。

## 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](http://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 David K. P. Li, Mr. Ng Wai Sun and Mr. Carmelo L. Santiago, and two non-executive directors, namely, Mr. Carlos Antonio M. Berba and 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](http://info.sanmiguel.com.hk).

## 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](http://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](http://info.sanmiguel.com.hk)。

# CONSOLIDATED INCOME STATEMENT — UNAUDITED

# 綜合收益表 — 未經審核

For the six months ended 30 June 2011 (Expressed in Hong Kong dollars)

截止二零一一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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
	Note 附註		
<b>Turnover</b>	<b>營業額</b>		
Cost of sales	銷售成本	<b>305,181</b> <b>(167,776)</b>	288,145 (160,040)
<b>Gross profit</b>	<b>毛利</b>	<b>137,405</b>	128,105
Other revenue	其他收入	<b>6,520</b>	4,567
Other net income/(expenses)	其他收益/(開支)淨額	<b>1,062</b>	(40)
Selling and distribution expenses	銷售及分銷開支	<b>(124,131)</b>	(124,754)
Administrative expenses	行政開支	<b>(37,372)</b>	(35,360)
Other operating expenses	其他經營開支	<b>(4,042)</b>	(4,812)
<b>Loss from operations</b>	<b>經營虧損</b>	<b>(20,558)</b>	(32,294)
Finance costs	財務費用	<b>(9,392)</b>	(5,480)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(29,950)</b>	(37,774)
Income tax charge	所得稅支出	<b>(96)</b>	—
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(30,046)</b>	(37,774)
<b>Attributable to:</b>	<b>應佔如下</b>		
Equity shareholders of the Company	本公司權益持有人	<b>(24,576)</b>	(33,149)
Non-controlling interests	非控股權益	<b>(5,470)</b>	(4,625)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(30,046)</b>	(37,774)
<b>Loss per share</b>	<b>每股虧損</b>		
— Basic (cents)	— 基本(仙)	<b>(7)</b>	(9)
— Diluted (cents)	— 攤薄(仙)	<b>N/A 不適用</b>	N/A 不適用

The notes on pages 20 to 27 form part of this interim financial report.

第20至27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 2011 (Expressed in Hong Kong dollars)

截止二零一一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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
	Note 附註		
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(30,046)</b>	<b>(37,774)</b>
<b>Other comprehensive income for the period (after tax):</b>	<b>期內其他全面收益 (除稅後):</b>		
<b>Exchange differences on translation of:</b>	<b>匯兌差額:</b>		
— 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	<b>(14,440)</b>	(2,686)
— 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	<b>8,506</b>	3,454
		<b>(5,934)</b>	768
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(35,980)</b>	<b>(37,006)</b>
<b>Attributable to:</b>	<b>應佔如下:</b>		
Equity shareholders of the Company	本公司權益持有人	<b>(29,704)</b>	(32,690)
Non-controlling interests	非控股權益	<b>(6,276)</b>	(4,316)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(35,980)</b>	<b>(37,006)</b>

The notes on pages 20 to 27 form part of this interim financial report.

第20至27頁之附註乃本中期財務報表之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION — UNAUDITED

# 綜合財務狀況表 — 未經審核

At 30 June 2011 (Expressed in Hong Kong dollars)

於二零一一年六月三十日 (以港幣計算)

			At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	9		
— Property, plant and equipment	— 物業、機器及設備		216,075	218,426
— Investment properties	— 投資物業		81,623	82,884
— 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		95,877	96,701
			<b>393,575</b>	398,011
Intangible assets	無形資產		5,693	5,678
Other tangible assets	其他有形資產		6,700	—
			<b>405,968</b>	403,689
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	10	60,402	49,772
Trade and other receivables	應收貿易及其他賬項	11	96,164	70,656
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項		11,485	15,928
Pledged deposits	抵押存款		128,000	60,000
Bank deposits	銀行存款	12	—	5,876
Cash and cash equivalents	現金及等同現金項目	12	153,465	220,556
			<b>449,516</b>	422,788
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans	銀行貸款		(313,326)	(249,206)
Trade and other payables	應付貿易及其他賬項	13	(155,929)	(150,203)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及 同系附屬公司賬項		(14,688)	(10,995)
Amounts due to related companies	應付關連公司賬項		(1,272)	(2,396)
			<b>(485,215)</b>	(412,800)
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(35,699)</b>	9,988
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>370,269</b>	413,677
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Retirement benefit liabilities	退休福利負債		(10,715)	(18,143)
Deferred tax liabilities	遞延稅項負債		(4,060)	(4,060)
			<b>(14,775)</b>	(22,203)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>355,494</b>	391,474
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本		186,785	186,785
Reserves	儲備		175,781	205,485
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人 應佔權益</b>		<b>362,566</b>	392,270
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(7,072)</b>	(796)
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>355,494</b>	391,474

The notes on pages 20 to 27 form part of this interim financial report.

第20至27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 2011 (Expressed in Hong Kong dollars)

截止二零一一年六月三十日止六個月(以港幣計算)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份						Non- controlling interests 非控股 權益	Total equity 權益總額
		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Exchange fluctuation reserve 匯兌波動 儲備 \$'000 千元	Retained profits/ (accumulated losses) 收益儲備/ (累計虧損) \$'000 千元	Sub-total 合計 \$'000 千元		
<b>Balance at 1 January 2010</b>	於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
<b>Changes in equity for the six months ended 30 June 2010:</b>	截止二零一零年六月三十日止六個月之權益變動								
Loss for the period	期內虧損	—	—	—	—	(33,149)	(33,149)	(4,625)	(37,774)
Other comprehensive income	其他全面收益	—	—	—	459	—	459	309	768
<b>Balance at 30 June 2010 and 1 July 2010</b>	於二零一零年六月三十日及二零一零年七月一日結餘	186,785	65,739	112,970	96,352	638,054	1,099,900	32,578	1,132,478
<b>Changes in equity for the six months ended 31 December 2010:</b>	截止二零一零年十二月三十一日止六個月之權益變動								
Loss for the period	期內虧損	—	—	—	—	(703,835)	(703,835)	(32,378)	(736,213)
Other comprehensive income	其他全面收益	—	—	—	(4,283)	488	(3,795)	(996)	(4,791)
<b>Balance at 31 December 2010 and 1 January 2011</b>	於二零一零年十二月三十一日及二零一一年一月一日結餘	186,785	65,739	112,970	92,069	(65,293)	392,270	(796)	391,474
<b>Changes in equity for the six months ended 30 June 2011:</b>	截止二零一一年六月三十日止六個月之權益變動								
Loss for the period	期內虧損	—	—	—	—	(24,576)	(24,576)	(5,470)	(30,046)
Other comprehensive income	其他全面收益	—	—	—	(5,128)	—	(5,128)	(806)	(5,934)
<b>Balance at 30 June 2011</b>	於二零一一年六月三十日結餘	186,785	65,739	112,970	86,941	(89,869)	362,566	(7,072)	355,494

The notes on pages 20 to 27 form part of this interim financial report.

第20至27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 2011 (Expressed in Hong Kong dollars)

截止二零一一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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
	Note 附註		
<b>Net cash used in operating activities</b>	經營業務之現金流出淨額	<b>(41,863)</b>	(31,873)
<b>Net cash used in investing activities</b>	投資業務之現金流出淨額	<b>(15,607)</b>	(8,111)
<b>Net cash (used in)/generated from financing activities</b>	融資活動之現金(流出)／流入淨額	<b>(10,747)</b>	55,187
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及等同現金項目之淨額(減少)／增加	<b>(68,217)</b>	15,203
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及等同現金項目結存	<b>220,556</b>	285,902
<b>Effect of foreign exchange rates changes</b>	匯率變動之影響	<b>1,126</b>	1,266
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及等同現金項目結存	<b>153,465</b>	302,371
	12		

The notes on pages 20 to 27 form part of this interim financial report.

第20至27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 16 August 2011.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2010 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011 annual financial statements. Details of these changes in accounting policies are set out in note 2.

Notwithstanding the net current liabilities and negative net cash balances position of the Group, its holding company, San Miguel Brewery Inc., has confirmed that it will provide such financial assistance as is necessary to maintain the Group as a going concern. On the strength of this assurance, the financial statements have been prepared on a going concern basis.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2010 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 2010 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 2010 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 11 March 2011.

## 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:

- Revised HKAS 24, *Related party disclosures*
- Amendments to HK(IFRIC) 14, *HKAS 19 — The limit on a defined benefit asset, minimum funding requirements and their interaction*
- Improvements to HKFRSs 2010

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。本中期財務報告於二零一一年八月十六日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零一零年度經審核財務報表所採用者一致，惟採納必需於二零一一年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註2。

儘管本集團出現流動負債淨值及負現金淨額結餘，其控股公司，生力啤酒廠公司，已保證會提供足夠維持本集團持續經營的財政援助，因此財務報表已按持續經營基準編制。

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

本中期財務報告包括簡明綜合財務報表，並以附註就重要的事件及交易作出解釋，以闡明二零一零年年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

於本未經審核中期財務報告顯示有關截至二零一零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，並不構成公司有關於年度之法定財務報表。截至二零一零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。核數師於二零一一年三月十一日就該財務報表發表沒有保留的審計意見。

## 2 會計政策變動

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

- 香港會計準則第24號(經修訂)「關聯方披露」
- 香港(國際財務報告詮釋委員會)第14號(修訂)，香港會計準則第19號— 一定額福利資產限額、最少供款要求及其相互作用
- 香港財務報告準則之改進(二零一零年)

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

(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)

## 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, value added tax and consumption tax.

## 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 2011 and 2010 is set out below:

## 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、增值稅及商品稅。

## 4 分部資料呈報

### (a) 分部業績、資產及負債

截至二零一一年及二零一零年六月三十日止，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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'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	230,413	197,133	74,768	91,012	305,181	288,145
Inter-segment revenue	分部間收入	—	—	92	367	92	367
<b>Reportable segment revenue</b>	<b>須予呈報分部收入</b>	<b>230,413</b>	<b>197,133</b>	<b>74,860</b>	<b>91,379</b>	<b>305,273</b>	<b>288,512</b>
<b>Reportable segment profit/(loss) from operations</b>	<b>須予呈報分部經營盈利/(虧損)</b>	<b>5,968</b>	<b>(2,795)</b>	<b>(35,918)</b>	<b>(34,979)</b>	<b>(29,950)</b>	<b>(37,774)</b>

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日	At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日	At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 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
<b>Reportable segment assets</b>	<b>須予呈報分部資產</b>	<b>1,104,124</b>	<b>1,098,617</b>	<b>139,077</b>	<b>113,196</b>	<b>1,243,201</b>	<b>1,211,813</b>
<b>Reportable segment liabilities</b>	<b>須予呈報分部負債</b>	<b>91,324</b>	<b>90,280</b>	<b>792,323</b>	<b>725,999</b>	<b>883,647</b>	<b>816,279</b>

# 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, 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、資產及負債之對帳

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	須予呈報分部收入	<b>305,273</b>	288,512
Elimination of inter-segment revenue	分部之間收入撤銷	<b>(92)</b>	(367)
Consolidated turnover	綜合營業額	<b>305,181</b>	288,145
<b>Loss</b>	<b>虧損</b>		
Reportable segment loss from operations	須予呈報分部經營虧損	<b>(29,950)</b>	(37,774)
Elimination of inter-segment loss	分部之間虧損撤銷	<b>—</b>	—
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	<b>(29,950)</b>	(37,774)
		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須予呈報分部資產	<b>1,243,201</b>	1,211,813
Elimination of inter-segment receivables	分部之間應收賬項撤銷	<b>(387,717)</b>	(385,336)
Consolidated total assets	綜合總資產	<b>855,484</b>	826,477
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須予呈報分部負債	<b>883,647</b>	816,279
Elimination of inter-segment payables	分部之間應付賬項撤銷	<b>(387,717)</b>	(385,336)
		<b>495,930</b>	430,943
Deferred tax liabilities	遞延稅項負債	<b>4,060</b>	4,060
Consolidated total liabilities	綜合總負債	<b>499,990</b>	435,003

# 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 截止六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'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：	
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
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	7,907	4,832
Bank charges	銀行費用	1,485	648
		<b>9,392</b>	<b>5,480</b>
<b>(b) Staff costs</b>	<b>(b) 員工薪酬</b>		
Retirement costs	退休金成本	5,349	4,658
Salaries, wages and other benefits	薪金、工資及其他福利	51,779	49,323
		<b>57,128</b>	<b>53,981</b>
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Amortisation	攤銷		
— Land lease premium	— 租賃土地款項	1,629	964
— Other tangible assets	— 其他有形資產	2,560	2,438
Depreciation	折舊		
— Property, plant and equipment	— 物業、機器及設備	4,646	21,245
— Investment properties	— 投資物業	1,351	1,358
Costs of inventories	存貨成本	165,943	158,032
Provision for impairment losses on trade and other receivables	應收貿易及其他賬項之減值撥備	95	238

## 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 截止六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Current tax — Outside Hong Kong</b>	<b>本期稅項 — 香港以外</b>		
— Provision for the period	— 期內撥備	(96)	—
<b>Deferred tax</b>	<b>遞延稅項</b>		
— Origination and reversal of temporary differences	— 暫時差額之出現及回撥	—	—
Income tax charge	所得稅支出	<b>(96)</b>	<b>—</b>

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2010: 16.5%). No provision for Hong Kong Profits Tax for the six months ended 30 June 2011 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% (二零一零年：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項虧損，故截至於二零一一年六月三十日止六個月內並無就香港利得稅作出撥備。



# 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 (Continued)

The statutory tax rate applicable to the subsidiaries established in the PRC was 25% (2010: 25%). No provision for current taxation has been made for the subsidiaries established in the PRC because the entities sustained losses for taxation purposes.

Provision for current tax outside Hong Kong for the six months ended 30 June 2011 represented a withholding tax levied at 10% on interest income earned in the PRC by a subsidiary who is a non-PRC resident according to the relevant rules and regulations of the PRC.

## 7 Dividends

Directors have resolved that no interim dividends will be declared for 2011. No dividends have been declared or paid during 2010.

## 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 2011 of \$24,576,000 (six months ended 30 June 2010: \$33,149,000) and on 373,570,560 ordinary shares (at 30 June 2010: 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% (二零一零年：25%)。各家於中國成立的附屬公司均由於錄得稅項虧損，故並無就本期內稅項作出撥備。

截至二零一一年六月三十日止六個月內香港以外本期稅項撥備指一間非中國企業居民的附屬公司，根據中國有關規則和法例為其於中國所賺得的利息收入預提的10%預提所得稅。

## 7 股息

董事已議決宣派二零一一年之中期股息為每股零元。二零一零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二零一一年六月三十日止六個月應佔虧損共24,576,000元 (截止二零一零年六月三十日止六個月：33,149,000元) 及本期間內已發行之373,570,560股普通股 (於二零一零年六月三十日：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	Investment properties	Interests in leasehold land held for own use under operating leases	Total	
	物業，機器及設備	投資物業	在經營租賃下自用而持有的租賃土地權益	總計	
	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 1 January 2011	於二零一一年一月一日	218,426	82,884	96,701	398,011
Exchange adjustments	匯兌調整	3	—	805	808
Additions	添置	2,471	90	—	2,561
Disposals	出售	(179)	—	—	(179)
Depreciation for the period	期內折舊	(4,646)	(1,351)	(1,629)	(7,626)
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>216,075</b>	<b>81,623</b>	<b>95,877</b>	<b>393,575</b>

# 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 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	37,209	27,565
Materials and supplies	物料及供應	23,193	22,207
		<b>60,402</b>	<b>49,772</b>

## 11 Trade and other receivables

## 11 應收貿易及其他賬項

		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 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)	80,952	58,564
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	15,212	12,092
		<b>96,164</b>	<b>70,656</b>

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

應收貿易賬項(扣除呆壞賬撥備)於結算日之賬齡如下：

		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Current	未到期	67,861	46,701
Less than 1 month past due	過期日少於一個月	8,550	8,047
1 to 3 months past due	過期日為一至三個月	1,609	1,149
More than 3 months but less than 12 months past due	過期日為三個月至一年內	864	536
More than 12 months past due	過期日多於一年	2,068	2,131
		<b>80,952</b>	<b>58,564</b>

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 Bank deposits and cash and cash equivalents

## 12 銀行存款，現金及等同現金項目

		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Bank deposits within three months of maturity when placed	存放時到期日為三個月內的銀行存款	102,239	163,274
Cash at bank and in hand	銀行結存及現金	51,226	57,282
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement	綜合財務狀況表及簡明綜合現金流量表中的現金及等同現金項目	153,465	220,556
Bank deposits with more than three months of maturity when placed	存放時到期日超過三個月的銀行存款	—	5,786
		<b>153,465</b>	<b>226,342</b>

## 13 Trade and other payables

## 13 應付貿易及其他賬項

		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Trade payables	應付貿易賬項	56,535	53,885
Other creditors and accrued charges	其他應付賬項	99,394	96,318
		<b>155,929</b>	<b>150,203</b>

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

應付貿易賬項於結算日之賬齡如下：

		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 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	53,841	51,410
Due after 1 month but within 3 months	到期日為一個月後但三個月內	2,064	2,456
Due after 3 months but within 6 months	到期日為三個月後但六個月內	630	—
Due over 6 months	到期日為六個月後	—	19
		<b>56,535</b>	<b>53,885</b>

## 14 Capital commitments

## 14 資本承擔

Capital commitments outstanding at 30 June 2011 not provided for in the interim financial report were as follows:

於二零一一年六月三十日，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 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Contracted for	已訂約	—	325
Authorised but not contracted for	已批准但未訂約	2,919	2,182
		<b>2,919</b>	<b>2,507</b>

# 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 2011	At 31 December 2010
		2011 二零一一年	2010 於二零一零	二零一一年 六月三十日	二零一零 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	—	—	—	(7)
— intermediate holding company	— 中介控股公司	2,906	2,344	(681)	(517)
— fellow subsidiaries	— 同系附屬公司	24,557	18,930	(12,886)	(7,842)
— related companies	— 關連公司	1,643	1,879	(250)	(466)
Sales to:	售予:				
— intermediate holding company	— 中介控股公司	44,998	24,971	5,788	9,116
— fellow subsidiaries	— 同系附屬公司	8	26	—	20
Royalty payments to:	支付專利權費用:				
— intermediate holding company	— 中介控股公司	822	1,040	(640)	(1,311)
— a fellow subsidiary	— 同系附屬公司	—	—	—	(383)
— a related company	— 關連公司	1,011	968	(1,022)	(1,930)

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

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

(ii) Royalty is payable to an intermediate holding company, a fellow subsidiary and a related company for the use of certain trademarks pursuant to relevant licensing agreements.

## 16 Contingent liabilities

As at 30 June 2011, there were contingent liabilities in respect of a guarantees given to banks by the Company to secure banking facilities made available to a subsidiary which expire on 2 September 2011, 12 October 2011, 14 February 2012, 22 March 2012, 9 April 2012 and 30 May 2012.

As at the end of the reporting period, 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 end of the reporting period under the guarantees issued is the facilities drawn down by the subsidiary of \$313,326,000 (at 31 December 2010: \$249,206,000).

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 2010: \$Nil).

## 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。

關連公司與本集團有關連因其最終控股公司對本集團有重大影響。

(ii) 專利權是指就有關特許合同所訂，因使用個別商標支付予中介控股公司，同系附屬公司及一關連公司的費用。

## 16 或然負債

於二零一一年六月三十日，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，該等擔保將於二零一一年九月二日、二零一一年十月十二日、二零一二年二月十四日、二零一二年三月二十二日、二零一二年四月九日及二零一二年五月三十日到期。

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313,326,000元(於二零一零年十二月三十一日：249,206,000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(截至二零一零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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