



**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 2014
中期報告
二零一四年一月至六月

BOARD OF DIRECTORS

Chairman

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

Deputy Chairman

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

Executive Director

Ramon G. Torralba

Non-Executive Director

Chan Wen Mee, May (Michelle)

Teruyuki Daino

Takashi Hayashi*

Roberto N. Huang

Takeshi Wada

Independent Non-Executive Director

David K.P. Li, GBM, JP

Ng Wai Sun

Reynato S. Puno

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

Roberto N. Huang

David K.P. Li, GBM, JP

Carmelo L. Santiago

NOMINATION COMMITTEE

Carmelo L. Santiago, *Chairman*

Teruyuki Daino

David K.P. Li, GBM, JP

Ng Wai Sun

Reynato S. Puno

Note:

* Replaced Mr. Shobu Nishitani as Non-executive Director with effect from 25 April 2014.

董事會

主席

蔡啓文 (*非執行董事*)

副主席

凱顧思 (*非執行董事*)

執行董事

杜華博

非執行董事

陳雲美

代野照幸

Takashi Hayashi*

黃思民

Takeshi Wada

獨立非執行董事

李國寶[†], GBM, JP

吳維新

Reynato S. Puno

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

黃思民

李國寶[†], GBM, JP

施雅高

提名委員會

施雅高 主席

代野照幸

李國寶[†], GBM, JP

吳維新

Reynato S. Puno

附註：

* 取代西谷尚武先生為非執行董事，由二零一四年四月二十五日起生效。

COMPANY SECRETARY

John K.L. Cheung

公司秘書

張嘉麟

AUDITORS

KPMG
Certified Public Accountants
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核數師

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執業會計師
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太子大廈八樓

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香港
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遮打道十號
太子大廈十六至十九樓

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1 Connaught Place,
Hong Kong

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Shatin, New Territories
Hong Kong

註冊辦事處

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新界
沙田
小瀝源
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都會廣場九樓

SHARE REGISTRAR

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Wanchai, Hong Kong

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東一八三號
合和中心
十七樓一七一二至一七一六號舖

PRINCIPAL BANKERS

The Bank of East Asia, Limited
The Bank of East Asia (China) Limited
The Hongkong and Shanghai Banking Corporation Limited
Australia and New Zealand Banking Group Limited

主要往來銀行

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
澳新銀行集團有限公司

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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,

San Miguel Brewery Hong Kong Limited and its subsidiaries' (the "Group's") consolidated turnover for the first six months of the year was at HK\$355.7 million, a 9.4% increase over the same period in 2013. Gross profit reached HK\$151.6 million, with gross profit margin at 42.6%.

Consolidated profit for the first half ended June 30, 2014 was HK\$23.1 million, a significant improvement from the HK\$0.7 million loss registered for the same period last year. As a result, consolidated net profit attributable to equity shareholders rose to HK\$21.5 million, significantly higher than the HK\$1.7 million profit for the same period in 2013.

As of 30 June 2014, cash and cash equivalents, as well as bank deposits (excluding bank loans) totaled HK\$149.6 million (at 31 December 2013: HK\$132.9 million), while total debt by the end of the period now stands at HK\$203.5 million, 0.05% lower than the HK\$203.6 million debt reported at the end of last year. Total net assets reached HK\$563.2 million (at 31 December 2013: HK\$543.7 million), with a debt-to-equity ratio of 0.36 (at 31 December 2013: 0.37).

Dividends

On 5 August 2014, the Board of Directors approved the declaration of an interim dividend for the six months ended 30 June 2014, of HK\$0.01 per share to shareholders on record as of 28 August 2014.

致各股東：

香港生力啤酒廠有限公司及其附屬公司（「本集團」）的二零一四年上半年綜合營業額為3.56億港元，較二零一三年同期上升9.4%。毛利達到1.52億港元，而毛利率為42.6%。

截至二零一四年六月三十日止之上半年綜合盈利為2,310萬港元，較去年同期錄得的70萬港元虧損有顯著改善。所以，上半年本公司權益持有人應佔之綜合淨盈利攀升至2,150萬港元，遠高於二零一三年同期之170萬港元盈利。

於二零一四年六月三十日之現金、等同現金項目及銀行存款（撇除銀行貸款）共計1.50億港元（二零一三年十二月三十一日：1.33億港元）。上半年止之總負債為2.035億港元，較去年止錄得之2.036億港元減少0.05%。總資產淨值達5.63億港元（二零一三年十二月三十一日：5.44億港元），負債比率為0.36（二零一三年十二月三十一日：0.37）。

股息

於二零一四年八月五日，董事會批准派發截至二零一四年六月三十日止六個月的中期股息每股0.01港元予二零一四年八月二十八日於股東名冊上已登記之股東。

Business Review

Hong Kong Operations

Our Hong Kong operations continued to post a strong profit recovery in the first half of 2014, as operating profit rose 17% with both the domestic and export businesses contributing to growth. Total sales volume and revenue also grew by 9% and 7%, respectively.

Local volumes were sluggish in the first quarter in line with the industry downtrend, while we continued to pursue the rationalization of discounts and promotion spending as well as our sales and distribution restructuring. Nevertheless, local sales volume and revenues registered double-digit growth in the 2nd quarter, outpacing our performance in the same period last year. We outperformed the industry during the first semester, asserting once again our position as the No.1 beer company in Hong Kong in terms of sales volume.

Our flagship San Miguel Pale Pilsen registered significant quarter-on-quarter volume and revenue improvements, particularly in the retail chain channel, aided by a new design for its can variant launched in April which was part of a global initiative to strengthen the San Miguel brand and bring unique experiences and quality products to consumers. This was supported by a marketing campaign that extended to television, print and outdoor advertising and a market-wide lucky draw and point-of-sales visibility activities. SMBHK also continued its strong association with some of the most iconic events in Hong Kong. Through the Company's strategic alliance as official beer partner with the Lan Kwai Fong Association, the San Miguel X Lan Kwai Fong Rugby Fest continued to be one of the most high-profile post-rugby events in the city. San Miguel Pale Pilsen also continued to be the exclusive sponsor of the beer festival for the Hong Kong Dragon Boat carnival organized by the Hong Kong Tourism Board.

Meanwhile, San Mig Light continued to gain popularity in the Hong Kong market with double-digit volume and revenue growth in all sales channels. To welcome the summer, San Mig Light launched the Summer Splash campaign by partnering with some of Hong Kong's most promising artists to come up with creative and trendy executions.

The company's portfolio of premium brands also continued to register healthy volume and revenue growth. The success of the launch of Kirin Ichiban Frozen Beer prompted the introduction of Kirin Ichiban Stout Frozen Beer and Kirin Ichiban 2-Tone Beer, which were met with positive consumer response.

The Company also saw double-digit sales and revenue growth in Macau.

業務回顧

香港業務

我們的香港業務在二零一四年上半年繼續錄得強勁的盈利復甦，經營盈利在本地及出口業務皆增長下增加17%。總銷量及銷售收入亦分別增加9%和7%。

本地銷量在第一季表現呆滯與行業下跌趨勢一致，而我們繼續推行合理化折扣及推廣費用，以及銷售和分銷重組的措施。儘管如此，本地銷量及收入在第二季錄得雙位數字增長，表現較去年同期優勝。我們第一季的表現亦較行業為佳，再一次說明了我們是香港首屈一指的啤酒公司（以銷量計算）。

我們的旗艦品牌生力啤酒按季度在銷量及收入錄得顯著改善，尤其在連鎖客戶方面，這是由於四月我們推出了生力啤酒罐裝的新設計，它是環球方案之一部份，旨在加強生力品牌及帶給消費者獨一無二的體驗及優質產品。同時我們以市場活動延伸至電視、平面及戶外廣告，並舉辦一涵蓋全市場的幸運大抽獎活動和一些銷售點曝光的活動來支持。香港生力繼續與香港一些最具代表性活動緊密連繫。透過本公司的戰略合作成為蘭桂坊協會的官方啤酒合作伙伴，而〈生力×蘭桂坊 檯球節〉繼續成為城中觸目的檯球賽後派對之一。生力啤酒亦繼續成為由香港旅遊發展局主辦的香港龍舟嘉年華啤酒節的獨家贊助。

與此同時，生力清啤在香港市場愈來愈受歡迎，在所有銷售渠道的銷量及收入均以雙位數字增加。為迎接夏日，生力清啤推出夏日限定別注插畫企劃，伙拍一些香港最有前途的新晉藝術家製造潮流創作。

本公司的高檔啤酒品牌組合繼續錄得銷量和收入的健康增長。麒麟一番搾Frozen Beer的成功促使推出麒麟一番搾Frozen黑啤和麒麟一番搾2-Tone啤酒，兩者皆獲得消費者正面回應。

本公司在澳門的銷量和收入亦有雙位數字增長。

South China Operations

Our consolidated South China operations posted significant improvement in the first half of 2014, as operating losses were reduced by 35% over the same period last year. The restructuring of our going-to-market and distribution strategy in Guangzhou San Miguel Brewery Company Limited ("GSMB") and the increased exports production of San Miguel (Guangdong) Brewery Company Limited ("SMGB"), contributed to double-digit growth in sales volume and revenue.

The new going-to-market and distribution strategy implemented in GSMB resulted to a stronger dealer network that widened our coverage area and intensified product penetration. This, together with the significant improvements in the retail chain business and improved efficiencies brought about by the clustering of business areas and activities, pushed sales volume up 8% and improved revenues by 12% over the same period in 2013. We intend to build on this momentum for the rest of the year.

To enhance visibility and create greater display and shelf impact, San Miguel Pale Pilsen and San Mig Light were given new carton designs. To complement this initiative, new designs were also introduced for point-of-sales materials, which highlighted a return to that fundamental message that San Miguel products are all about quality and goodness. A market-wide consumer promotion across all channels in all regions for both San Miguel Pale Pilsen and San Mig Light was also launched in April and will continue until October, taking full advantage of the peak summer months.

The Group also initiated a new communication platform for the Dragon brand, with the slogan, "Dragon Beer, the Beer for Shunde People". This new campaign highlights consumers' affinity with the brand, especially since its brewery is located right in the district. Consumer promotions designed around this new platform and events that increased consumption, were also implemented.

The two brands on both ends of GSMB's price spectrum performed remarkably well. Guang's Pineapple beer in the lower-end segment registered an 81% sales volume growth while Red Horse beer in the premium segment posted a 70% sales volume increase versus last year.

SMGB, which serves as a production source of San Miguel Brewing International's export business, meanwhile delivered a 16% increase in total exports volume for the first six months, compared to the same period last year.

Today, we are beginning to reap the benefits of the restructuring we implemented in South China. Over the long term, we will continue to build on this momentum, even as we endeavor to attain more growth by further enhancing sales and profitability as we move forward.

華南業務

我們整體華南業務在二零一四年上半年錄得顯著改善，對比去年同期經營虧損減少35%。廣州生力啤酒有限公司（「廣州生力」）的進軍市場及分銷策略重組以及生力（廣東）啤酒有限公司（「生力廣東」）的出口增加，推動銷量和收入有雙位數字增長。

在廣州生力實施的全新進軍市場及分銷策略造成更強大的經銷商網絡，擴闊了覆蓋範圍及深化了產品滲透。再加上連鎖客戶業務的明顯改善以至集結業務地區和活動後改善了效率，推動銷量對比二零一三年同期上升8%及收入改善12%。在今年餘下時間我們希望以此為動力。

為加強曝光和製造出陳列和貨架上更強的吸引力，生力啤酒和生力清啤推出新的紙箱設計。配合這方案，銷售點物料也同時推出新設計，當中強調回歸基本的訊息，就是生力產品著重優質及誠意。生力啤酒和生力清啤在四月推出一個涵蓋所有地區所有銷售渠道的全市場消費者推廣活動，活動會持續到十月，充分利用夏天數月的旺季。

本集團亦為龍啤品牌開創新的溝通平台，以「龍啤，順德人的啤酒」為口號。由於啤酒廠正位處該區，這活動正好突顯出消費者與品牌的親密關係。我們也推出了一些為這新平台而設計的消費者推廣活動和增加消費的活動。

廣州生力的價格表兩端的兩個品牌表現均非常出色。在較低價格部份的廣氏菠蘿味啤酒錄得81%的銷量增長，而高檔品牌部份的紅馬啤酒相對去年錄得70%的銷量增長。

生力廣東作為生力啤酒國際有限公司出口業務的生產來源，同樣對比去年同期，首六個月的總出口量增加16%。

今天，我們已開始受惠於華南所落實的重組。長遠來說，我們會繼續建基於這動力向前邁進，同時致力進一步加強銷售及盈利，務求達到更高增長。

OUTLOOK

The Group remains optimistic of its growth and profitability prospects for the second half of the year. We are confident that our step-up plans and new product launches will result in volume growth and improved profitability, moving forward.

Lastly, we in Management would like to again express our sincere appreciation to the members of the board for their unfailing support, and our employees for their dedication and hard work. Most of all, we thank all our customers and business associates for their continued patronage and trust.



Ramon S. Ang
Chairman

5 August 2014

展望

本集團對下半年的增長及盈利前景保持樂觀。我們有信心逐步遞升的方案和新產品發佈將可帶來銷量增長及改善盈利，穩步邁進。

最後，我們的管理團隊謹此對董事會的全力支持，以及所有員工一直以來的努力和貢獻表示衷心謝意。我們亦感激所有客戶及業務伙伴一直以來的支持和信任。



主席
蔡啟文

二零一四年八月五日

Interim Dividend

On 5 August 2014, the Board has declared an interim dividend of HK\$0.01 per share to shareholders of record on 28 August 2014.

Interim Results

The interim results for the six months ended 30 June 2014 have not been audited, but were reviewed by the Company's Audit Committee on 5 August 2014.

Directors' Interests

The directors of the Company as of 30 June 2014 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

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%

中期股息

於二零一四年八月五日，董事會批准向於二零一四年八月二十八日名列股東名冊之股東派發中期股息每股0.01港元。

中期業績

截至二零一四年六月三十日止六個月之中期業績並未經審核，惟已於二零一四年八月五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，於二零一四年六月三十日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司（定義見《證券及期貨條例》）已發行股本之實際權益如下：

(1) 已發行股本之權益

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 1 Philippine peso each in Top Frontier Investment Holdings, Inc. Top Frontier Investment Holdings, Inc. 每股面值 1菲律賓披索之普通股之股份數目	
		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	86,734,238**	25.907003%
Carlos Antonio M. Berba	凱顧思	364	0.000109%
Roberto N. Huang	黃思民	3,039	0.000908%
Reynato S. Puno	Reynato S. Puno	500	0.000149%
Carmelo L. Santiago	施雅高	500	0.000149%
Ramon G. Torralba	杜華博	260	0.000078%

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

No. of shares in Top Frontier held as indirect ownership:
86,658,351 shares

** 於Top Frontier Investment Holdings, Inc. (「Top Frontier」)直接持有之股份數目：
75,887股

於Top Frontier間接持有之股份數目：
86,658,351股

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	374,381,669***	10.867284%
Carlos Antonio M. Berba	凱顧思	3,645	0.000106%
Roberto N. Huang	黃思民	42,397	0.001231%
Reynato S. Puno	Reynato S. Puno	5,000	0.000145%
Carmelo L. Santiago	施雅高	5,000	0.000145%
Ramon G. Torralba	杜華博	2,600	0.000075%

*** No. of shares in San Miguel Corporation ("SMC") held as direct ownership: 757,873 shares

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

*** 於生力總公司(「生力總公司」)直接持有之股份數目：757,873股

於生力總公司間接持有之股份數目：373,623,796股

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	0.000033%
Carlos Antonio M. Berba	凱顧思	5,000	0.000033%
Teruyuki Daino	代野照幸	5,000	0.000033%
Takashi Hayashi	Takashi Hayashi	5,000	0.000033%
Roberto N. Huang	黃思民	5,000	0.000033%
Carmelo L. Santiago	施雅高	5,000	0.000033%

**** 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 SMC under SMC's stock option scheme. Particulars of stock options in SMC held by directors as at 30 June 2014 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 2014 於二零一四年六月三十日尚未行使之購股權數目
		授出日期	截止行使限期	每股行使價 (Philippine pesos) (菲律賓披索)	
Common (par value of 5 Philippine pesos each):		普通 (每股面值5菲律賓披索) :			
Ramon S. Ang	蔡啓文	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
		25/06/2009	25/06/2017	58.05	587,556
Carlos Antonio M. Berba	凱願思	16/12/2010	16/12/2018	120.33	41,556
Roberto N. Huang	黃思民	16/12/2010	16/12/2018	120.33	50,793
Ramon G. Torralba	杜華博	16/12/2010	16/12/2018	120.33	8,991

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。於二零一四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 2014 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

於二零一四年六月三十日，本公司獲悉下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益：

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
Top Frontier Investment Holdings, Inc. (note 1)	Top Frontier Investment Holdings, Inc. (附註1)	245,720,800	65.78%
San Miguel Corporation (note 1)	生力總公司 (附註1)	245,720,800	65.78%
Kirin Holdings Company, Limited (note 1)	麒麟控股株式會社 (附註1)	245,720,800	65.78%
San Miguel 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) Top Frontier, the ultimate parent company, SMC, (a subsidiary of Top Frontier), Kirin Holdings Company, Limited ("Kirin") (a principal shareholder of San Miguel Brewery Inc. ("SMB")), SMB, and San Miguel Brewing International Limited ("SMBIL") are all deemed to hold the above disclosed interest indirectly through Neptunia Corporation Limited ("Neptunia") in the Company because each of Top Frontier, 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Top Frontier，為最終母公司，生力總公司(為Top Frontier之附屬公司)及麒麟控股株式會社(「麒麟」)為生力啤酒廠公司(「生力啤酒廠」)之主要股東各自持有生力啤酒廠三分之一以上之投票權，生力啤酒廠持有生力啤酒國際有限公司(「生力啤酒國際」)之控股權益及生力啤酒國際持有立端利有限公司(「立端利」)之控股權益，故此Top Frontier，生力總公司、麒麟、生力啤酒廠及生力啤酒國際均被視為間接透過立端利持有於本公司之權益而有上述所披露之權益。

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 trusts. 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"). Mr. Li Ka-Shing and Mr. Li Tzar Kuoi, Victor are respectively interested in one-third and two-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 and Mr. Li Tzar Kuoi, Victor 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。李嘉誠先生及李澤鉅先生各自擁有Unity Holdco三分之一及三分之二全部已發行股本。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及李澤鉅先生徵詢任何意見。

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 2014.

Corporate Governance

The Company has applied the principles set out in the Corporate Governance Code (the "CG Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the six months ended 30 June 2014, save for the deviation discussed below:

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

The 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 their compliance with the required standards set out in the Model Code and its Code of Conduct regarding directors' securities transactions during the six months ended 30 June 2014.

買賣或贖回本公司之上市證券

截至二零一四年六月三十日止之六個月內，本公司或其任何附屬公司概無購回、出售或贖回任何上市證券。

企業管治

截至二零一四年六月三十日止六個月內，本公司一直採用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的企業管治守則（「企業管治守則」）所載的原則，惟下文所述的偏離行為除外：

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

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，彼等已確認於截至二零一四年六月三十日止六個月內有遵守標準守則及其操守守則關於董事證券交易所訂的標準。

Audit Committee

As of the date of this report, the audit committee 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*.

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 Roberto N. Huang. 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 CG Code Provisions on remuneration of directors.

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

審核委員會

截至此報告日期，審核委員會成員由三位獨立非執行董事組成：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，而職權範圍亦登載於本公司的網站上，網址為 *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：凱顧思先生及黃思民先生）。薪酬委員會由一位獨立非執行董事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) 制定使本公司能吸引及挽留優秀行政人員及董事一致的薪酬政策及常規；
- (2) 根據行政人員的表現及本公司的業績，以及宏觀支薪環境，公平及盡責地酬賞行政人員；及
- (3) 符合有關董事酬金企業管治守則條文的責任。

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

Nomination Committee

As of the date of this report, the nomination committee was composed of four independent non-executive directors, namely, Dr. the Hon. Sir David K. P. Li, Mr. Ng Wai Sun, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago, and one non-executive director, namely, Mr. Teruyuki Daino. The nomination committee is chaired by an independent non-executive director, Mr. Carmelo L. Santiago.

The primary purpose of the committee is to support and advise the board in fulfilling their responsibilities to shareholders in ensuring that the board is comprised of individuals who are best able to discharge the responsibilities of directors having regard to the law and the highest standards of governance by:

- (1) assessing the skills required on the board;
- (2) from time to time assessing the extent to which the required skills are represented on the board;
- (3) establishing the process for the review of the performance of individual directors and the board as a whole;
- (4) establishing the process for the identification of suitable candidates for appointment to the board; and
- (5) having oversight of matters relating to corporate governance by bringing any issues to the attention of the board.

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

提名委員會

截至此報告日期，提名委員會成員包括四位獨立非執行董事，（即：李國寶爵士、吳維新先生、Reynato S. Puno先生及施雅高先生）及一位非執行董事，（即：代野照幸先生）。提名委員會由一位獨立非執行董事施雅高先生擔任主席。

委員會之主要目的乃支持董事會履行彼等對股東之責任並就此向董事會提供意見，通過下列方式確保組成董事會之人士在法例及管治之最高標準之規限下最能夠履行董事之責任：

- (1) 評估董事會要求之技能；
- (2) 不時評估董事會所需技能所代表之程度；
- (3) 就檢討個別董事及董事會整體表現制定程序；
- (4) 就物色適合候選人以委任為董事會成員而制定程序；及
- (5) 監督有關企業管治之任何事宜產生任何問題引起董事會注意。

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

CONSOLIDATED INCOME STATEMENT — UNAUDITED

綜合收益表 — 未經審核

For the six months ended 30 June 2014 (Expressed in Hong Kong dollars)

截至二零一四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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
	Note 附註		
Turnover	營業額	355,679	325,092
Cost of sales	銷售成本	(204,053)	(189,998)
Gross profit	毛利	151,626	135,094
Other revenue	其他收入	24,301	11,121
Other net income	其他收益淨額	237	315
Selling and distribution expenses	銷售及分銷開支	(107,971)	(99,614)
Administrative expenses	行政開支	(38,167)	(39,039)
Other operating expenses	其他經營開支	(4,738)	(5,121)
Profit from operations	經營盈利	25,288	2,756
Finance costs	財務費用	(2,189)	(3,405)
Profit/(loss) before taxation	除稅前盈利/(虧損)	23,099	(649)
Income tax	所得稅支出	(49)	(13)
Profit/(loss) for the period	期內盈利/(虧損)	23,050	(662)
Attributable to:	應佔如下:		
Equity shareholders of the Company	本公司權益持有人	21,481	1,652
Non-controlling interests	非控股權益	1,569	(2,314)
Profit/(loss) for the period	期內盈利/(虧損)	23,050	(662)
Earnings per share	每股盈利		
— Basic (cents)	— 基本(仙)	5.8	0.4
— Diluted (cents)	— 攤薄(仙)	N/A 不適用	N/A 不適用

The notes on pages 22 to 32 form part of this interim financial report.

第22至32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 2014 (Expressed in Hong Kong dollars)

截至二零一四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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
	Note 附註		
Profit/(loss) for the period	期內盈利/(虧損)	23,050	(662)
Other comprehensive income for the period (after tax):	期內其他全面收益(除稅後):		
Items that may be reclassified subsequently to profit or loss:	將來或會重新列入損益的項目:		
Exchange differences on translation of:	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	3,559	(6,708)
— 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	(3,515)	6,569
		44	(139)
Total comprehensive income for the period	期內全面收益總額	23,094	(801)
Attributable to:	應佔如下:		
Equity shareholders of the Company	本公司權益持有人	21,234	2,077
Non-controlling interests	非控股權益	1,860	(2,878)
Total comprehensive income for the period	期內全面收益總額	23,094	(801)

The notes on pages 22 to 32 form part of this interim financial report.

第22至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION — UNAUDITED

綜合財務狀況表 — 未經審核

At 30 June 2014 (Expressed in Hong Kong dollars)

於二零一四年六月三十日 (以港幣計算)

			At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產	8		
— Property, plant and equipment	— 物業、機器及設備		456,350	461,316
— Investment properties	— 投資物業		84,015	85,356
— 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		87,612	89,221
			627,977	635,893
Intangible assets	無形資產		5,184	5,188
Other tangible assets	其他有形資產		68	—
			633,229	641,081
Current assets	流動資產			
Inventories	存貨	9	54,728	58,787
Trade and other receivables	應收貿易及其他賬項	10	100,392	87,172
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項		8,447	8,702
Bank deposits	銀行存款	11	—	20,168
Cash and cash equivalents	現金及等同現金項目	11	149,617	112,746
			313,184	287,575
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	12	(143,793)	(138,446)
Loan from an intermediate holding company	中介控股公司之貸款		(38,152)	(12,723)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及 同系附屬公司賬項		(9,987)	(17,235)
Amounts due to related companies	應付關連公司賬項		(4,497)	(5,139)
			(196,429)	(173,543)
Net current assets	流動資產淨值		116,755	114,032
Total assets less current liabilities	總資產減流動負債		749,984	755,113
Non-current liabilities	非流動負債			
Loan from an intermediate holding company	中介控股公司之貸款		(165,325)	(190,837)
Retirement benefit liabilities	退休福利負債		(18,472)	(17,660)
Deferred tax liabilities	遞延稅項負債		(2,938)	(2,938)
			(186,735)	(211,435)
NET ASSETS	資產淨值		563,249	543,678
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		186,785	186,785
Reserves	儲備		404,347	386,636
Total equity attributable to equity shareholders of the Company	本公司權益持有人 應佔權益		591,132	573,421
Non-controlling interests	非控股權益		(27,883)	(29,743)
TOTAL EQUITY	權益總值		563,249	543,678

The notes on pages 22 to 32 form part of this interim financial report.

第22至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

綜合權益變動表 — 未經審核

For the six months ended 30 June 2014 (Expressed in Hong Kong dollars)

截至二零一四年六月三十日止六個月(以港幣計算)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份						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 收益儲備 \$'000 千元	Sub-total 合計 \$'000 千元		
Balance at 1 January 2013	於二零一三年一月一日結餘	186,785	65,739	112,970	80,305	94,651	540,450	(28,614)	511,836
Changes in equity for the six months ended 30 June 2013:	截止二零一三年六月三十日止 六個月之權益變動:								
Loss for the period	期內虧損	—	—	—	—	1,652	1,652	(2,314)	(662)
Other comprehensive income	其他全面收益	—	—	—	425	—	425	(564)	(139)
Total comprehensive income for the period	期內全面收益總額	—	—	—	425	1,652	2,077	(2,878)	(801)
Balance at 30 June 2013 and 1 July 2013	於二零一三年六月三十日及 二零一三年七月一日結餘	186,785	65,739	112,970	80,730	96,303	542,527	(31,492)	511,035
Changes in equity for the six months ended 31 December 2013:	截止二零一三年十二月三十一日 六個月之權益變動:								
Profit for the period	期內盈利	—	—	—	—	24,358	24,358	2,128	26,486
Other comprehensive income	其他全面收益	—	—	—	400	6,136	6,536	(379)	6,157
Total comprehensive income for the period	期內全面收益總額	—	—	—	400	30,494	30,894	1,749	32,643
Balance at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日結餘	186,785	65,739	112,970	81,130	126,797	573,421	(29,743)	543,678
Changes in equity for the six months ended 30 June 2014:	截止二零一四年六月三十日止 六個月之權益變動:								
Profit for the period	期內盈利	—	—	—	—	21,481	21,481	1,569	23,050
Other comprehensive income	其他全面收益	—	—	—	(247)	—	(247)	291	44
Total comprehensive income for the period	期內全面收益總額	—	—	—	(247)	21,481	21,234	1,860	23,094
Unclaimed dividends forfeited	未認領之股息註銷	—	—	—	—	213	213	—	213
Dividends approved in respect of the previous year	上一財政年度批准之股息	—	—	—	—	(3,736)	(3,736)	—	(3,736)
Balance at 30 June 2014	於二零一四年六月三十日結餘	186,785	65,739	112,970	80,883	144,755	591,132	(27,883)	563,249

The notes on pages 22 to 32 form part of this interim financial report.

第22至32頁之附註乃本中期財務報表之一部份。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT — UNAUDITED

簡明綜合現金流量表 — 未經審核

For the six months ended 30 June 2014 (Expressed in Hong Kong dollars)

截至二零一四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	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元
	Note 附註		
Cash generated from operations	經營業務之現金流入	26,278	31,021
Income tax	所得稅		
— Tax paid outside Hong Kong	— 香港以外稅金支出	(49)	(13)
Net cash generated from operating activities	經營業務之現金流入淨額	26,229	31,008
Net cash generated from/(used in) investing activities	投資業務之現金流入/(流出)淨額	16,557	(2,631)
Net cash used in financing activities	融資活動之現金流出淨額	(5,661)	(32,220)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目之淨額增加/(減少)	37,125	(3,843)
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目結存	112,746	100,904
Effect of foreign exchange rates changes	匯率變動之影響	(254)	249
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	149,617	97,310

The notes on pages 22 to 32 form part of this interim financial report.

第22至32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告附註

(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 5 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of these changes in accounting policies are set out in note 2.

Notwithstanding the negative net cash balances position of the Group, the Company's intermediate holding company, namely San Miguel Brewery Inc., a listed company in the Republic of the Philippines, has committed to provide continuing support to enable the Group to operate as a going concern and meet its liabilities as they fall due for the foreseeable future. Accordingly, 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 2013 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 2013 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 2013 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 7 February 2014.

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。本中期財務報告於二零一四年八月五日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零一三年度經審核財務報表所採用者一致，惟採納必需於二零一四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。

儘管本集團出現負現金淨額結餘，本公司之中介控股公司，即菲律賓共和國上市公司生力啤酒廠公司，已承諾為本集團於可見將來之持續經營及償還其到期負債持續提供資助。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，以闡明二零一三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二零一三年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。截至二零一三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。核數師於二零一四年二月七日就該財務報表發表沒有保留的審計意見。

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:

- Amendments to HKAS 32, *Financial instruments: Presentation — Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Impairment of assets — Recoverable amount disclosures for non-financial assets*

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash generating unit whose recoverable amount is based on fair value less costs of disposal.

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

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32號(修訂)「金融工具：呈列 — 金融資產及金融負債抵銷」
- 香港會計準則第36號「資產減值」 — 非金融資產可收回金額之披露

本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。

香港會計準則第32號(修訂)「金融工具：呈列 — 金融資產及金融負債抵銷」

香港會計準則第32號(修訂)釐清香港會計準則第32號的抵銷標準，由於該修訂已經與本集團所採納的會計政策一致，該修訂對本集團的中期財務報告並無影響。

香港會計準則第36號(修訂)「資產減值」 — 非金融資產可收回金額之披露

香港會計準則第36號(修訂)修改已減值的非金融資產的披露要求。其中，該修訂擴大已減值資產或現金生產單位之可收回金額的披露，其可收回金額乃根據公允值減去銷售成本。

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告附註

(除另有指示外，均按港幣計算)

3 Turnover and Segment Reporting

(a) 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.

(b) Segment Reporting

(i) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2014 and 2013 is set out below:

		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	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		\$'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	275,035	254,055	80,644	71,037	355,679	325,092
Inter-segment revenue	分部間收入	86	110	—	—	86	110
Reportable segment revenue	須予呈報分部收入	275,121	254,165	80,644	71,037	355,765	325,202
Reportable segment profit/(loss) from operations	須予呈報分部經營盈利/(虧損)	15,622	11,264	7,477	(11,913)	23,099	(649)

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 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	1,247,197	1,225,441	79,824	83,560	1,327,021	1,309,001
Reportable segment liabilities	須予呈報分部負債	310,412	300,710	450,422	461,675	760,834	762,385

3 營業額及分部資料呈報

(a) 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。

(b) 分部資料呈報

(i) 分部業績、資產及負債

截至二零一四年及二零一三年六月三十日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

3 Turnover and Segment Reporting (Continued)

3 營業額及分部資料呈報 (續)

(b) Segment Reporting (Continued)

(b) 分部資料呈報 (續)

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

(ii) 須予呈報分部收入、損益、資產及負債之對帳

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須予呈報分部收入	355,765	325,202
Elimination of inter-segment revenue	分部之間收入撤銷	(86)	(110)
Consolidated turnover	綜合營業額	355,679	325,092
Profit/(loss)	盈利／(虧損)		
Reportable segment profit/(loss) from operations	須予呈報分部經營盈利／(虧損)	23,099	(649)
Elimination of inter-segment profits	分部之間盈利撤銷	—	—
Reportable segment profit/(loss) derived from Group's external customers and consolidated profit/(loss) before taxation	來自外界客戶之須予呈報分部盈利／(虧損)及綜合除稅前盈利／(虧損)	23,099	(649)
		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須予呈報分部資產	1,327,021	1,309,001
Elimination of inter-segment receivables	分部之間應收賬項撤銷	(380,608)	(380,345)
Consolidated total assets	綜合總資產	946,413	928,656
Liabilities	負債		
Reportable segment liabilities	須予呈報分部負債	760,834	762,385
Elimination of inter-segment payables	分部之間應付賬項撤銷	(380,608)	(380,345)
		380,226	382,040
Deferred tax liabilities	遞延稅項負債	2,938	2,938
Consolidated total liabilities	綜合總負債	383,164	384,978

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

3 Turnover and Segment Reporting (Continued)

(b) Segment Reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographic location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, intangible assets and other tangible assets ("specified non-current assets"). The geographic location of customers is based on the country of establishment of each customer. The geographic location of the specified non-current assets is based on the physical location of the assets, in the case of fixed assets and other tangible assets and, the location of the operation to which they are allocated, in the case of intangible assets.

	Revenue from external customers 外界客戶收入		Specified non-current assets 指定非流動資產	
	Six months ended 30 June 截至六月三十日止六個月 2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Hong Kong (place of domicile) 香港(成立地點)	219,132	212,090	602,414	609,887
Mainland China 中國內地	52,771	47,159	30,815	31,194
Philippines 菲律賓	77,335	60,446	—	—
Others 其他國家	6,441	5,397	—	—
	136,547	113,002	30,815	31,194
	355,679	325,092	633,229	641,081

3 營業額及分部資料呈報 (續)

(b) 分部資料呈報 (續)

(iii) 地區資料

下表載列有關(i)本集團外界客戶收入及(ii)本集團固定資產、無形資產及其他有形資產(「指定非流動資產」)之地理位置資料。客戶之地理位置是根據每名客戶成立地點所在國家而定。指定非流動資產之地理位置是根據資產之實際位置(倘屬固定資產及其他有形資產)及獲劃撥有關資產之營運地點(倘屬無形資產)而定。

4 Profit/(loss) before taxation

4 除稅前盈利/(虧損)

		Six months ended 30 June 截至六月三十日止六個月 2014 二零一四年 \$'000 千元		2013 二零一三年 \$'000 千元	
Profit/(loss) before taxation is arrived at after charging:	除稅前盈利/(虧損)已扣除下列項目:				
(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	—	—	3,058	—
Interest expense on loan from an intermediate holding company wholly repayable within five years	須於五年內全數償還之中介控股公司貸款利息支出	2,115	—	—	—
Amortisation of transaction costs for bank loan	銀行貸款交易成本之攤銷	—	—	271	—
Bank charges	銀行費用	74	—	76	—
		2,189	—	3,405	—
(b) Staff costs	(b) 員工薪酬				
Retirement costs	退休金成本	6,174	—	6,699	—
Salaries, wages and other benefits	薪金、工資及其他福利	58,031	—	53,190	—
		64,205	—	59,889	—
(c) Other items	(c) 其他項目				
Amortisation	攤銷				
— Land lease premium	— 租賃土地款項	1,300	—	1,325	—
— Other tangible assets	— 其他有形資產	—	—	12	—
Depreciation	折舊				
— Property, plant and equipment	— 物業、機器及設備	9,461	—	9,081	—
— Investment properties	— 投資物業	1,360	—	1,362	—
Costs of inventories	存貨成本	202,383	—	188,351	—
Provision for impairment losses on trade and other receivables	應收貿易及其他賬項之減值撥備	223	—	645	—

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5 Income tax

Taxation in the consolidated income statement represents:

		Six months ended 30 June 截止六月三十日止六個月	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Current tax — Outside Hong Kong	本期稅項 — 香港以外		
— Provision for the period	— 期內撥備	(49)	(13)
Deferred tax	遞延稅項		
— Origination and reversal of temporary differences	— 暫時差額之出現及回撥	—	—
Income tax charge	所得稅支出	(49)	(13)

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2013: 16.5%). No provision for Hong Kong Profits Tax for the six months ended 30 June 2014 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.

The statutory tax rate applicable to the subsidiaries established in the People's Republic of China ("PRC") was 25% (2013: 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 2014 and 2013 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.

6 Dividends

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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Interim dividend declared and paid after the interim period of \$0.01 per ordinary share (2013: Nil per ordinary share)	於期後擬派中期股息每股普通股0.01元 (二零一三年：每股普通股零元)	3,736	—

The interim dividend has not been recognised as a liability at the end of the reporting period.

5 所得稅

綜合收益表之所得稅指：

本公司及其他香港附屬公司的法定稅率為16.5% (二零一三年：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逾本期估計應課稅盈利或錄得稅項虧損，故截至二零一四年六月三十日止六個月內並無就香港利得稅作出撥備。

於中國成立的附屬公司的法定稅率為25% (二零一三年：25%)。各家於中華人民共和國(「中國」)成立的附屬公司均由於錄得稅項虧損，故並無就本期內稅項作出撥備。

截至二零一四年及二零一三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。

6 股息

(i) 期內本公司權益持有人之股息

於結算日後擬派之中期股息，並無確認為結算日之負債。

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6 Dividends (Continued)

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

6 股息(續)

(ii) 上一財政年度權益持有人之股息批准及於期內派發

		Six months ended 30 June 截止六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of \$0.01 per ordinary share (six months ended 30 June 2013: Nil per ordinary share)	於上一財政年度批准及於期內派發末期股息每股普通股0.01元(截至二零一三年六月三十日止六個月：每股普通股零元)	3,736	—

7 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company for the six months ended 30 June 2014 of \$21,481,000 (six months ended 30 June 2013: \$1,652,000) and on 373,570,560 ordinary shares (at 30 June 2013: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted earnings per share

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

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益持有人截至二零一四年六月三十日止六個月應佔盈利共21,481,000元(截至二零一三年六月三十日止六個月：1,652,000元)及本期間內已發行之373,570,560股普通股(於二零一三年六月三十日：373,570,560股普通股)計算。

(b) 攤薄之每股盈利

攤薄之每股盈利並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

8 Fixed assets

Net book value:

	Property, plant and equipment 物業、機器及設備	Investment properties 投資物業	Interests in leasehold land held for own use under operating leases 在經營租賃下自用而持有的租賃土地權益	Total 總計
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 January 2014 於二零一四年一月一日	461,316	85,356	89,221	635,893
Exchange adjustments 匯兌調整	—	—	(309)	(309)
Additions 添置	4,550	19	—	4,569
Disposals 出售	(55)	—	—	(55)
Depreciation for the period 期內折舊	(9,461)	(1,360)	(1,300)	(12,121)
At 30 June 2014 於二零一四年六月三十日	456,350	84,015	87,612	627,977

8 固定資產

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9 Inventories

9 存貨

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	36,545	37,228
Materials and supplies	物料及供應	18,183	21,559
		54,728	58,787

10 Trade and other receivables

10 應收貿易及其他賬項

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 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)	79,947	70,720
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	20,445	16,452
		100,392	87,172

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 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Current	未到期	64,535	52,104
Less than 1 month past due	過期日少於一個月	9,543	9,152
1 to 3 months past due	過期日為一至三個月	1,269	2,702
More than 3 months but less than 12 months past due	過期日為三個月 至十二個月	1,609	2,940
More than 12 months past due	過期日多於十二個月	2,991	3,822
		79,947	70,720

The general credit period is payment by the end of the month following the month in which sales took place. Therefore, all the current balances above are within two months from the invoice date.

一般信貸於銷售月份後的月份完結時到期。因此，上述所有未到期結餘均在發票日期後兩個月內到期。

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

管理層備有信貸政策，並會持續監察該等信貸風險。

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

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

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11 Cash and cash equivalents and bank deposits

Cash and cash equivalents and bank deposits comprise:

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Bank deposits within three months of maturity when placed	存放時到期日為三個月內的銀行存款	105,200	66,474
Cash at bank and in hand	銀行結存及現金	44,417	46,272
Cash and cash equivalents in the consolidated statement of financial position and consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及等同現金項目	149,617	112,746
Bank deposits with more than three months to maturity when placed	存放時到期日為超過三個月的銀行存款	—	20,168

11 現金及等同現金項目及銀行存款

現金及等同現金項目及銀行存款包括：

12 Trade and other payables

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Trade payables	應付貿易賬項	59,303	52,914
Other creditors and accrued charges	其他應付賬項	84,490	85,532
		143,793	138,446

12 應付貿易及其他賬項

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

應付貿易賬項於結算日之賬齡如下：

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Current and less than 1 month past due	未到期及過期日少於一個月	57,019	48,067
1 to 3 months past due	過期日為一至三個月	2,045	3,163
3 to 6 months past due	過期日為三至六個月	—	1,395
More than 6 months past due	過期日多於六個月	239	289
		59,303	52,914

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

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

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13 Capital commitments

Capital commitments outstanding at 30 June 2014 not provided for in the interim financial report were as follows:

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 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	4,926	2,421
		4,926	2,421

14 Material related party transactions

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

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 2014	At 31 December 2013
			2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	於二零一四年 六月三十日 \$'000 千元	於二零一三年 十二月三十一日 \$'000 千元
Purchases from	購自	(i)				
— intermediate holding company	— 中介控股公司		2,330	2,680	(807)	(557)
— fellow subsidiaries	— 同系附屬公司		19,694	4,770	(5,542)	(6,562)
— related companies	— 關連公司		8,134	5,240	(1,820)	(1,896)
Sales to	售予	(i)				
— intermediate holding company	— 中介控股公司		77,335	60,446	8,374	5,851
— fellow subsidiaries	— 同系附屬公司		194	74	—	17
Royalty payments to	支付專利權費用予	(ii)				
— intermediate holding company	— 中介控股公司		597	590	(133)	(133)
— a related company	— 關連公司		1,074	1,057	(2,677)	(3,243)
Sales of raw materials to fellow subsidiary	原料售予 同系附屬公司		17	31	—	—
Interest expense payable to	利息支出					
— a related company	— 關連公司	(iii)	—	3,058	—	—
— an intermediate holding company	— 中介控股公司	(iv)	2,115	—	(348)	(372)
Advertising and promotion subsidy from an intermediate holding company	收中介控股公司廣告 及市場推廣補貼	(v)	19,763	7,805	—	—

13 資本承擔

於二零一四年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：

14 重大關連人士交易

除本中期財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

集團內主要關連交易

14 Material related party transactions (Continued)

Transactions with group companies (Continued)

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

Related companies are related to the Group as their ultimate holding company has a significant influence over the Group.
- (ii) Royalties are payable to intermediate holding company and a minority shareholder for the use of certain trademarks pursuant to relevant licensing agreements.
- (iii) Interest expense was paid for the bank loan obtained from a related party in 2012 over which the Group's ultimate holding company has significant influence.
- (iv) Interest expense was paid for the loan from an intermediate holding company in 2013.
- (v) Advertising and promotion subsidy was received from an intermediate holding company for promotion of certain brands in the PRC.

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

14 重大關連人士交易 (續)

集團內主要關連交易 (續)

- (i) 此等交易按雙方同意之條款進行。

關連公司與本集團有關連因其最終控股公司對本集團有重大影響。
- (ii) 專利權是指就有關特許合同所訂，因使用個別商標支付予中介控股公司及一非控股股東的費用。
- (iii) 利息支出乃支付於二零一二年從關連公司獲得的銀行貸款。本集團的最終控股公司對關連公司有重大影響力。
- (iv) 利息支出乃支付於二零一三年從中介控股公司獲得的貸款。
- (v) 從中介控股公司收取的廣告及市場推廣補貼乃補貼若干品牌在中國的推廣。

根據上市規則，此等交易(購自關連公司之交易除外)構成關連交易。因應有關條例，本公司董事對購自關連公司之交易不考慮為關連交易。



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