



**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 2020**

中期報告  
二零二零年一月至六月

## 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

May (Michelle) W. M. Chan

Roberto N. Huang

Fumiaki Ozawa

Kenji Uchiyama

Tomoki Yamauchi

### Independent Non-Executive Director

Alonzo Q. Ancheta

David K.P. Li, GBM, JP

Reynato S. Puno

Carmelo L. Santiago

William C.M. Cheng, Alternate to David K. P. Li, GBM, JP

## AUDIT COMMITTEE

David K.P. Li, GBM, JP, *Chairman*

Alonzo Q. Ancheta

Carmelo L. Santiago

## REMUNERATION COMMITTEE

Reynato S. Puno, *Chairman*

Carlos Antonio M. Berba

Roberto N. Huang

David K.P. Li, GBM, JP

Carmelo L. Santiago

## NOMINATION COMMITTEE

Carmelo L. Santiago, *Chairman*

Alonzo Q. Ancheta

David K.P. Li, GBM, JP

Reynato S. Puno

Kenji Uchiyama

## 董事

### 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

黃思民

小澤史晃

內山建二

山內智樹

### 獨立非執行董事

Alonzo Q. Ancheta

李國寶, GBM, JP

Reynato S. Puno

施雅高

鄭則民, 李國寶 GBM, JP 之替任董事

## 審核委員會

李國寶, GBM, JP 主席

Alonzo Q. Ancheta

施雅高

## 薪酬委員會

Reynato S. Puno 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

Alonzo Q. Ancheta

李國寶, GBM, JP

Reynato S. Puno

內山建二

## COMPANY SECRETARY

John K.L. Cheung

## 公司秘書

張嘉麟

## AUDITORS

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

## 核數師

畢馬威會計師事務所  
執業會計師  
香港  
中環  
遮打道十號  
太子大廈八樓

## SOLICITORS

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

## 律師

何耀棟律師事務所  
香港  
中環  
康樂廣場一號  
怡和大廈五樓

## REGISTERED OFFICE

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

## 註冊辦事處

香港  
新界  
沙田  
小瀝源  
源順圍二十八號  
都會廣場九樓

## SHARE REGISTRAR

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

## 股份過戶登記處

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

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Australia and New Zealand Banking Group Limited  
Bank of China Limited  
China Construction Bank (Asia) Corporation Limited  
Guangdong Shunde Rural Commercial Bank Company Limited  
The Bank of East Asia (China) Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
O-Bank Co., Ltd.

## 主要往來銀行

中國農業銀行股份有限公司  
澳新銀行集團有限公司  
中國銀行股份有限公司  
中國建設銀行(亞洲)股份有限公司  
廣東順德農村商業銀行股份有限公司  
東亞銀行(中國)有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司  
王道商業銀行股份有限公司

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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,

致各股東：

## Financial Results

The Group registered a consolidated profit of HK\$0.6 million in the first semester of 2020, compared to the consolidated loss of HK\$8.3 million in 2019. As a result, net profit attributable to equity shareholders for 2020 was HK\$2.8 million, compared to a loss of HK\$6.6 million the previous year.

The Group's consolidated revenue was HK\$244.1 million, 8.4% lower than the same period in 2019. Gross profit reached HK\$103.5 million, a 14.1% decrease versus 2019, with a gross profit margin of 42.4%.

As of 30 June 2020, cash and cash equivalents and bank deposits amounted to HK\$120.8 million (HK\$129.4 million as of 31 December 2019).

Loans as of 30 June 2020 totaled HK\$89.0 million (HK\$102.2 million as of 31 December 2019). Total net assets stood at HK\$515.4 million (HK\$515.9 million as of 31 December 2019), with a loan-to-equity ratio of 0.17 (31 December 2019: 0.20).

## Dividends

The board of directors (the "Board") resolved that no dividends will be declared for the six months ended 30 June 2020.

## 財務業績

本集團於二零二零年上半年錄得之綜合盈利為60萬港元，對比二零一九年的綜合虧損為830萬港元。因此，二零二零年本公司權益持有人應佔盈利為280萬港元，對比去年的虧損為660萬港元。

本集團之綜合收入為2.44億港元，較二零一九年同期低8.4%。毛利達1.04億港元，較去年低14.1%，而毛利率為42.4%。

截至二零二零年六月三十日，現金及等同現金項目和銀行存款總計為1.21億港元（二零一九年十二月三十一日：1.29億港元）。

二零二零年六月三十日之總貸款總額為8,900萬港元（二零一九年十二月三十一日：1.02億港元）。總資產淨值維持5.15億港元（二零一九年十二月三十一日：5.16億港元），而貸款比率為0.17（二零一九年十二月三十一日：0.20）。

## 股息

董事會（「董事會」）議決不派發截至二零二零年六月三十日止六個月之股息。

## Business Review

### Hong Kong Operations

The economic recession worsened in Hong Kong in the first half of 2020, as disruptions caused by the COVID-19 pandemic continued. In response to this, the Hong Kong SAR Government launched the "Employment Support Scheme" (ESS), providing financial support to employers so they can retain employees. The Company has availed of this program. Our Hong Kong operations posted strong profit recovery in the first half of 2020, primarily driven by the improvement in operations, and was further supported by the ESS of the government.

While the total Hong Kong beer industry contracted by 7% compared to the same period in 2019, our Hong Kong operations managed to achieve roughly the same level of local sales volume in the first half of the year, resulting in improved market share. Combined with export volumes, the Company achieved an 8% gain in total sales volume in the first six months.

As local demand weakened and uncertainty surrounding the pandemic lingered, the Company responded quickly to address the shifting market dynamics, which led to improvements in market share and profitability. With the decline in tourism and the restrictions in place on restaurants and bars, beer consumption shifted to homes. Off-premise consumption accounted for up to 80% of the total market in the first half of 2020. A significant portion of the advertising and promotion resources was invested to ensure that the Company's brands remained top-of-mind of consumers whether they were buying our products on-site or online.

While the mainstream segment suffered the most from the market contraction, San Miguel brands performed better than the industry. San Miguel Pale Pilsen, San Mig Light and San Miguel Cerveza Negra implemented a co-branded retail chain-wide promotion, 大放送, which ran from May to June. Supported by tactical advertising on the internet, the promotion was successful in generating consumption and goodwill from both consumers and trade. A series of premium redemption promotions in convenience stores and provision stores were also put in place throughout the first half of the year.

Only the premium segment experienced some growth throughout this period, and the Company's premium brands benefited from it. Red Horse Beer, in particular, performed better compared to the same period last year.

## 業務回顧

### 香港業務

由於2019冠狀病毒病大流行造成的干擾持續，香港的經濟衰退於二零二零年上半年加劇。有見及此，香港特別行政區政府推行了「保就業」計劃（ESS），透過向僱主提供財政支援，讓僱主能保留僱員。本公司獲得支援。我們香港業務在二零二零年上半年盈利有強勁的回升。這上升主要來自營運上的改善，並以政府的「保就業」津貼得予支持。

儘管香港整體啤酒業與二零一九年同期相比收縮了7%，我們香港業務上半年的本地銷量大致能達到去年上半年水平。因而市場佔有率得以改善。加上出口銷量，本公司在首六個月的總銷量增長了8%。

隨著本地需求減弱及病毒大流行產生的不確定性仍在，本公司快速反應去應對轉變的市場情況，以致其市場佔有率及盈利得以改善。由於旅遊業的下滑以及於餐廳和酒吧的限制下，啤酒消費轉向在家消費。二零二零年上半年，非現飲消費佔整個市場的80%。廣告和宣傳資源很大部分投放，以確保消費者仍牢牢記得本公司的品牌，無論他們是現場或是網上購買。

主流啤酒市場在整個啤酒業收縮中的影響最大。然而生力啤酒品牌的表現比同業佳。生力啤酒與生力清啤及生力黑啤，在連鎖超市及便利店於五月到六月期間推行了一個全品牌，名為「大放送」的推廣活動。這推廣活動借助投放於網上的策略性廣告，於消費者及客戶兩者間成功產生了消費和信譽。一系列禮品換領活動也於整個上半年在便利店和士多雜貨館進行。

只有高檔市場在這段時間有所增長。本公司的高檔品牌從中受益。特別是紅馬啤酒，比去年同期表現更佳。

In the lower-priced segment, which accounts for 30% of the industry volume, Blue Ice Beer performed favorably with a single-digit growth in sales volume. The brand benefited from consistent brand building through advertising and promotion. An effective retail chain-wide promotion, 極爽大抽獎, was launched in May.

The Company also saw double-digit growth in sales and revenue in Macau, as well as in other export markets.

## South China Operations

While China was able to bounce-back after a steep 6.8% drop in GDP in the first quarter of 2020 and avoided going into a technical recession, the overwhelming negative impact of COVID-19 was felt around the country, including South China. Our brewery in Foshan City was closed for the entire February, in response to the pandemic and to ensure the safety of our people. Our consolidated South China operations registered a decline in both sales volume and revenue, resulting in a negative profit performance.

Guangzhou San Miguel Brewery Company Limited ("GSMB") registered lower volumes for almost all brands in its portfolio, as a result of the national lockdown and limited commercial activities even after the lockdown. GSMB, however, was able to decisively and quickly adjust its business operations by employing cost management measures. Nonetheless, with the volume recovery in the 2nd quarter of the year, GSMB was able to improve its operating loss in the first half of 2020 compared to the previous year.

Meanwhile, San Miguel (Guangdong) Brewery Company Limited ("SMGB"), which serves as a production source of San Miguel Brewing International's export business, was affected by the temporary closure of its brewery and of shipping ports in February. This resulted in a double-digit decline in export volume in the first six months of 2020, with profit also lower by double-digit versus 2019.

Despite the challenges brought about by COVID-19, two of the brands of our South China operations, Dragon Qingchun and Red Horse Beer (produced at our brewery in Foshan City), garnered gold and silver medals respectively, at the Monde Selection Beer Competition in Brussels.

在佔整體啤酒市場銷量三成的低價啤酒市場，藍冰啤酒銷量以個位數增長，表現出色。品牌受惠於在廣告及宣傳下持續的品牌建立。名為「極爽大抽獎」的連鎖超市及便利店推廣於五月推出，且具成效。

本公司在澳門和其它出口市場的銷售及收入亦見雙位數的增長。

## 華南業務

儘管中國能夠在二零二零年第一季度GDP急劇下降6.8%後有所反彈，並避免陷入技術衰退，但在包括華南地區在內的全國各地也感受到2019冠狀病毒病的壓倒性負面影響。為了應對病毒大流行和確保我們員工的安全，我們在佛山市的啤酒廠在整個二月關閉。我們在華南地區的綜合業務錄得銷量和收入均下降，導致負盈利表現。

廣州生力啤酒有限公司（「廣州生力」）在全國封鎖期間，以及雖解封但有限度商業活動的影響下，其啤酒品牌組合中幾乎所有品牌的銷量均下降。然而，廣州生力透過採用成本管理措施，果斷並迅速調整其業務運營。隨著第二季度銷量的回升，廣州生力能夠在二零二零年上半年比上年的營運虧損有所改善。

同時，作為生力啤酒國際有限公司的出口業務生產線之一的生力（廣東）有限公司（「生力廣東」）受到二月份酒廠和航運港口臨時關閉的影響，導致二零二零年首六個月的出口量出現兩位數的下降，而其盈利也比二零一九年有兩位數的下跌。

儘管2019冠狀病毒病帶來挑戰，於我們佛山市啤酒廠生產，我們華南地區其中的兩個品牌，龍啤清醇及紅馬啤酒，均於布魯塞爾的Monde Selection的啤酒評審中分別獲得金牌及銀牌。

## Outlook

The COVID-19 pandemic's socio-economic impact is being experienced not just in mainland China and Hong Kong, but also across the world. We are optimistic about the strategies and programs that we put in place in order to position our products and services ahead of the competition, and deliver better distribution and sales.

We thank the Hong Kong Special Administrative Region (SAR) Government for its "Employment Support Scheme". We thank our employees for their hard work and perseverance, and the members of the Board for their guidance. Most of all, we thank all our consumers, customers, and business partners for their continued support, patronage, and trust.



**Ramon S. Ang**  
Chairman

27 July 2020

## 展望

2019冠狀病毒病不僅在中國大陸和香港，也在全世界繼續影響著社會經濟情況。我們對已實施的策略及項目能把我們的產品及服務放置在競爭對手之前，以及帶來更佳的分銷及銷售感到樂觀。

我們感謝香港特別行政區政府的「保就業」計劃。我們對員工的辛勤及堅持不懈，以及董事會的領導表示衷心感謝。最重要是，我們感激所有消費者、客戶以及生意伙伴一直以來的支持，光顧及信任。



主席  
蔡啓文

二零二零年七月二十七日



## Interim Dividend

The Board has resolved that no interim dividends be declared for 2020 (six months ended 30 June 2019: nil).

## Interim Results

The interim results for the six months ended 30 June 2020 have not been audited, but were reviewed by the Company's Audit Committee on 27 July 2020.

## Directors' Interests

The directors of the Company as of 30 June 2020 had the following interests in the issued shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests required to be kept under Section 352 of the SFO:

### Interests in issued shares

Name	姓名	Number of ordinary shares in the Company 本公司 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	12,000,000	3.21%

## 中期股息

董事會議決不派發二零二零年度中期股息（截至二零一九年六月三十日止六個月：無）。

## 中期業績

截至二零二零年六月三十日止六個月之中期業績並未經審核，惟已於二零二零年七月二十七日獲本公司之審核委員會審閱。

## 董事之權益

按《證券及期貨條例》第352條規定備存之董事權益登記冊記錄所載，於二零二零年六月三十日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司（定義見《證券及期貨條例》）已發行股本之實際權益如下：

### 已發行股本之權益

Directors' Interests (Continued)

董事之權益 (續)

Interests in issued shares (Continued)

已發行股本之權益 (續)

Name	姓名	Types of Shares	Par Value (Philippine pesos) 面值 (菲律賓披索)	Direct ownership	Indirect ownership	Number of shares in Top Frontier Investment Holdings, Inc. Top Frontier Investment Holdings, Inc. 之股份數目	
						Total number of shares held	% of total issued shares
						持股數目 總數	佔已發行股份 總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	1.00	75,887	86,658,351	86,734,238	25.907003%
Carlos Antonio M. Berba	凱顧思	Common 普通股	1.00	364	—	364	0.000109%
Roberto N. Huang	黃思民	Common 普通股	1.00	3,039	—	3,039	0.000908%
Reynato S. Puno	Reynato S. Puno	Common 普通股	1.00	500	—	500	0.000149%
Carmelo L. Santiago	施雅高	Common 普通股	1.00	500	—	500	0.000149%

Name	姓名	Types of Shares	Par Value (Philippine pesos) 面值 (菲律賓披索)	Direct ownership	Indirect ownership	Number of shares in San Miguel Corporation 生力總公司之股份數目	
						Total number of shares held	% of total issued shares
						持股數目 總數	佔已發行股份 總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	5.00	1,345,429	373,623,796	374,969,225	10.756053%
Carlos Antonio M. Berba	凱顧思	Common 普通股	5.00	2,600	1,045	3,645	0.000105%
Roberto N. Huang	黃思民	Common 普通股	5.00	42,397	—	42,397	0.001216%
Reynato S. Puno	Reynato S. Puno	Common 普通股	5.00	5,000	—	5,000	0.000143%
Carmelo L. Santiago	施雅高	Common	5.00	5,000	—	5,000	0.000143%

Directors' Interests (Continued)

董事之權益 (續)

Interests in issued shares (Continued)

已發行股本之權益 (續)

Name	姓名	Types of Shares	Par Value (Philippine pesos) 面值 (菲律賓披索)	Direct ownership	Indirect ownership	Number of shares in San Miguel Food and Beverage, Inc. San Miguel Food and Beverage, Inc. 之股份數目	
						Total number of shares held	% of total issued shares
		股份類別		直接持有	間接持有	持股 數目總數	佔已發行股份 總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	1.00	10	—	10	0.000000%
Roberto N. Huang	黃思民	Common 普通股	1.00	10	—	10	0.000000%
Carmelo L. Santiago	施雅高	Common 普通股	1.00	10	—	10	0.000000%

Note:

Other than the common shares in San Miguel Food and Beverage, Inc. ("SMFB") which were held by Mr. Carmelo L. Santiago as personal interest, all shares in SMFB were held by the Directors as corporate interests.

附註：

除施雅高先生於San Miguel Food and Beverage, Inc. (「SMFB」) 所持有之普通股為個人權益外，由董事持有之所有SMFB之股份均為公司權益。

Name	姓名	Types of Shares	Par Value (Philippine pesos) 面值 (菲律賓披索)	Direct ownership	Indirect ownership	Number of shares in San Miguel Brewery Inc. 生力啤酒廠公司之股份數目	
						Total number of shares held	% of total issued shares
		股份類別		直接持有	間接持有	持股 數目總數	佔已發行股份 總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	1.00	5,000	—	5,000	0.000033%
Carlos Antonio M. Berba	凱顯思	Common 普通股	1.00	5,000	—	5,000	0.000033%
Alonzo Q. Ancheta	Alonzo Q. Ancheta	Common 普通股	1.00	10,000	—	10,000	0.000065%
Roberto N. Huang	黃思民	Common 普通股	1.00	5,000	—	5,000	0.000033%
Carmelo L. Santiago	施雅高	Common 普通股	1.00	5,000	—	5,000	0.000033%
Kenji Uchiyama	內山建二	Common 普通股	1.00	5,000	—	5,000	0.000033%
Tomoki Yamauchi	山內智樹	Common 普通股	1.00	5,000	—	5,000	0.000033%

Note:

Other than the common shares in San Miguel Brewery Inc. ("SMB") which were held by Mr. Alonzo Q. Ancheta and Mr. Carmelo L. Santiago as personal interest, all common shares in SMB were held by Directors as corporate interests.

附註：

除Alonzo Q. Ancheta先生及施雅高先生於生力啤酒廠公司(「生力啤酒廠」)所持有作為個人權益之普通股外，由董事持有之所有生力啤酒廠之普通股均為公司權益。

## Directors' Interests (Continued)

### Interests in issued shares (Continued)

As of 30 June 2020, save as disclosed above, the directors do not have any other interests in shares or underlying shares of the Company, its holding companies, subsidiaries and other associated corporations within the meaning of Part XV of the SFO.

All interests in the issued 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)

### 已發行股本之權益 (續)

截至二零二零年六月三十日，除上述所披露外，各董事並無擁有按《證券及期貨條例》第XV部所指的本公司、其控股公司、附屬公司及其他聯繫公司之任何其他股份權益或相關股份之權益。

本公司、其控股公司、附屬公司及其他聯繫公司之所有股份權益均屬好倉。

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

## Substantial Shareholders' Interests in Shares and Underlying Shares

The Company has been notified of the following interests in the Company's issued shares at 30 June 2020 amounting to 5% or more of the ordinary shares in issue:

## 主要股東於股份及相關股份之權益

於二零二零年六月三十日，本公司獲悉下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益：

Substantial shareholders	主要股東	Ordinary shares 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
Iñigo Zobel (note 1)	Iñigo Zobel (附註 1)	245,720,800	65.78%
Top Frontier Investment Holdings, Inc. (note 1)	Top Frontier Investment Holdings, Inc. (附註 1)	245,720,800	65.78%
San Miguel Corporation (note 1)	生力總公司 (附註 1)	245,720,800	65.78%
Kirin Holdings Company, Limited (note 1)	麒麟控股株式會社 (附註 1)	245,720,800	65.78%
San Miguel Food and Beverage, Inc. (note 1)	San Miguel Food and Beverage, Inc. (附註 1)	245,720,800	65.78%
San Miguel Brewery Inc. (note 1)	生力啤酒廠公司 (附註 1)	245,720,800	65.78%
San Miguel Brewing International Limited (note 1)	生力啤酒國際有限公司 (附註 1)	245,720,800	65.78%
Neptunia Corporation Limited (note 1)	立端利有限公司 (附註 1)	245,720,800	65.78%
Cheung Kong (Holdings) Limited (note 2)	長江企業控股有限公司 (附註 2)	23,703,000	6.34%
CK Hutchison Holdings Limited (note 2)	長江和記實業有限公司 (附註 2)	23,703,000	6.34%

Notes:

(1) Iñigo Zobel, Top Frontier Investment Holdings, Inc. ("Top Frontier"), the ultimate holding company, SMC, SMFB, Kirin Holdings Company, Limited ("Kirin") (a principal shareholder of SMB), SMB, and San Miguel Brewing International Limited ("SMBIL") are all deemed to hold the above disclosed interest indirectly through Neptunia Corporation Limited ("Neptunia") in the Company because each of Iñigo Zobel, Top Frontier, SMC, SMFB 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.

(2) Conroy Assets Limited, which holds 13,624,600 shares of the Company, and Hamstar Profits Limited, which holds 10,078,400 shares of the Company, are indirect wholly owned subsidiaries of Cheung Kong (Holdings) Limited ("CKH") and CK Hutchison Holdings Limited ("CK Hutchison").

By virtue of the SFO, CKH and CK Hutchison are deemed to be interested in the shares of the Company held by Conroy Assets Limited and Hamstar Profits Limited.

All the above interests in the 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.

附註：

(1) 由於 Iñigo Zobel Top Frontier Investment Holdings, Inc. (「Top Frontier」) 為最終控股公司、生力總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 Iñigo Zobel、Top Frontier、生力總公司、SMFB、麒麟、生力啤酒廠及生力啤酒國際均被視為間接透過立端利持有於本公司之權益而有上述所披露之權益。

(2) Conroy Assets Limited 持有本公司 13,624,600 股股份及 Hamstar Profits Limited 持有本公司 10,078,400 股股份，彼等為長江企業控股有限公司 (「長江企業控股」) 及長江和記實業有限公司 (「長和」) 之間接全權擁有附屬公司。

根據《證券及期貨條例》，長江企業控股及長和均被視為擁有由 Conroy Assets Limited 及 Hamstar Profits Limited 持有之本公司股份之權益。

上述所有本公司之股份權益均為好倉。

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

## Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

## Corporate Governance

The Company has applied the principles set out in the Governance Code and Corporate Governance Report (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 2020, save for the deviation discussed below:

- All of the non-executive directors are not appointed for a specific term (CG Code provision A.4.1) but are subject to retirement by rotation once every three years and reelection at the annual general meeting under the Company's Articles of Association.
- With the COVID-19 pandemic and in light of the regulations introduced by the governments of the Hong Kong Special Administrative Region and the Philippines, the Chairman of the Board and the Board Committee members did not attend the Annual General Meeting of the Company held on 20 April 2020 (the "AGM") (CG Code provision E.1.2). Pursuant to Article 74 of the Company's Articles of Association, Mr. Ramon G. Torralba, the Managing Director of the Company, was designated by the Directors to chair the AGM. The external auditors of the Company, KPMG, also attended the AGM.
- The Company will be scheduling board meetings for the rest year in respect of CG Code provisions A.1.1. and A.2.7.

## 買賣或贖回本公司之上市證券

截至二零二零年六月三十日止之六個月內，本公司或其任何附屬公司概無購回、出售或贖回任何上市證券。

## 企業管治

截至二零二零年六月三十日止六個月內，本公司一直採用載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的《企業管治守則》及《企業管治報告》（「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）。
- 鑑於2019冠狀病毒病大流行，並且根據香港特別行政區政府和菲律賓政府所製定的法規，董事會主席和其他董事會成員沒有出席本公司於二零二零年四月二十日舉行之股東周年大會（「股東周年大會」）（企業管治守則條文E.1.2項）。根據本公司組織章程第74條規定，執行董事杜華博先生獲董事會成員任命主持股東周年大會。本公司外聘核數師畢馬威會計師事務所亦已出席股東周年大會。
- 本公司將在本年度內據企業管治守則條文A.1.1項及A.2.7項安排董事會會議。

## Corporate Governance (Continued)

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 2020.

## Audit Committee

As of the date of this report, the audit committee comprised three independent non-executive directors: Mr. Alonzo Q. Ancheta, 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 system, risk management and internal control systems, and internal and external audit functions. The audit committee is further authorised by the board to investigate any activity within its terms of reference, and is tasked with recommending to the board appropriate actions emanating from such investigations. The audit committee has unrestricted access to personnel, records, internal and external auditors, risk assessment and assurance and senior management, as may be appropriate in the discharge of its functions. The audit committee may also obtain external legal or other independent professional advice and secure the attendance of outsiders with relevant experience and expertise if it considers necessary in the performance of its functions.

The audit committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

## 企業管治 (續)

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，彼等已確認於截至二零二零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。

## 審核委員會

截至此報告日期，審核委員會成員由三位獨立非執行董事組成：Alonzo Q. Ancheta 先生、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制度、風險管理及內部監控制度，以及內部及外聘審核功能的企業管治及監察責任。審核委員會亦獲董事會授權調查其職權範圍內的任何活動，並須根據有關調查向董事會建議合適的行動。審核委員會在履行其職能時可無限制地接觸合適人士、紀錄、內部及外聘核數師、風險評估和承諾及高級管理人員。若審核委員會認為在履行其職能時有需要，可徵詢外部法律或其他獨立專業意見，及邀請具有相關經驗及專業知識的外部人士出席。

本公司任何股東均可要求查閱審核委員會的職權範圍，而職權範圍亦登載於本公司的網站上，網址為 [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk)。

## Remuneration Committee

As of the date of this report, the remuneration committee comprised three independent non-executive directors, namely, Dr. the Hon. Sir David K. P. Li, Mr. Reynato S. Puno 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. Reynato S. Puno.

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

- (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](http://info.sanmiguel.com.hk).

## Nomination Committee

As of the date of this report, the nomination committee comprised four independent non-executive directors, namely, Mr. Alonzo Q. Ancheta, Dr. the Hon. Sir David K. P. Li, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago, and one non-executive director, namely, Mr. Kenji Uchiyama. 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 comprises individuals who are best able to discharge the responsibilities of directors having regard to the law and the highest standards of governance by:

## 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、Reynato S. Puno 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 Reynato S. Puno 先生擔任主席。

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

- (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](http://info.sanmiguel.com.hk)。

## 提名委員會

截至此報告日期，提名委員會成員包括四位獨立非執行董事，（即：Alonzo Q. Ancheta 先生、李國寶爵士、Reynato S. Puno 先生及施雅高先生），及一位非執行董事，（即：內山建二先生）。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：



**Nomination Committee** (Continued)

- (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](http://info.sanmiguel.com.hk).

**提名委員會** (續)

- (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](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 2020 (Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月（以港幣計算）

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		\$'000	\$'000
		千元	千元
	Note 附註		
<b>Revenue</b>	3	<b>244,142</b>	266,490
Cost of sales		<b>(140,603)</b>	(145,958)
<b>Gross profit</b>		<b>103,539</b>	120,532
Other net income		<b>16,581</b>	13,019
Selling and distribution expenses		<b>(75,198)</b>	(95,528)
Administrative expenses		<b>(38,378)</b>	(40,090)
Other operating expenses		<b>(4,530)</b>	(3,736)
<b>Profit/(loss) from operations</b>		<b>2,014</b>	(5,803)
Finance costs	4(a)	<b>(1,416)</b>	(2,498)
<b>Profit/(loss) before taxation</b>		<b>598</b>	(8,301)
Income tax charge	5	—	—
<b>Profit/(loss) for the period</b>		<b>598</b>	(8,301)
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>2,785</b>	(6,579)
Non-controlling interests		<b>(2,187)</b>	(1,722)
<b>Profit/(loss) for the period</b>		<b>598</b>	(8,301)
<b>Earnings/(loss) per share</b>			
— Basic (cents)	7(a)	<b>0.8</b>	(1.8)
— Diluted (cents)	7(b)	<b>N/A 不適用</b>	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 2020 (Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月（以港幣計算）

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<b>Profit/(loss) for the period</b>	期內盈利／（虧損）	<b>598</b>	(8,301)
<b>Other comprehensive income for the period (after tax):</b>	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 financial statements of subsidiaries outside Hong Kong and monetary items that form part of the net investment in subsidiaries outside Hong Kong	因換算海外附屬公司財務報表及因換算組成集團於附屬公司之投資的貨幣項目所產生之匯兌差額	(1,108)	(222)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(510)</b>	(8,523)
<b>Attributable to:</b>	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	<b>1,061</b>	(6,923)
Non-controlling interests	非控股權益	<b>(1,571)</b>	(1,600)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(510)</b>	(8,523)

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 2020 (Expressed in Hong Kong dollars)

於二零二零年六月三十日 (以港幣計算)

		Note 附註	At 30 June 2020 於二零二零年 六月三十日 \$'000 千元	At 31 December 2019 於二零一九年 十二月三十一日 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
— Property, plant and equipment	— 物業、機器及設備	8	345,778	352,764
— Investment properties	— 投資物業	8	119,241	121,613
			<b>465,019</b>	474,377
Intangible assets	無形資產		4,771	4,771
Other tangible assets	其他有形資產		105	—
			<b>469,895</b>	479,148
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	9	46,675	51,027
Trade and other receivables	應收貿易及其他賬項	10	49,368	51,399
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系 附屬公司賬項		15,919	19,595
Amount due from a related company	應收關連公司賬項		840	1,492
Bank deposit	銀行存款	11	15,302	22,661
Cash and cash equivalents	現金及等同現金項目	11	105,532	106,732
			<b>233,636</b>	252,906
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬項	12	(67,938)	(83,301)
Loan from an intermediate holding company	中介控股公司之貸款		(25,432)	(51,115)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系 附屬公司賬項		(9,450)	(9,410)
Amounts due to related companies	應付關連公司賬項		(9,517)	(8,632)
Lease liabilities	租賃負債		(451)	(932)
Current tax payable	應付稅項		—	(894)
			<b>(112,788)</b>	(154,284)
<b>Net current asset</b>	<b>流動資產淨值</b>		<b>120,848</b>	98,622
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>590,743</b>	577,770
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loan from an intermediate holding company	中介控股公司之貸款		(63,580)	(51,115)
Retirement benefit liabilities	退休福利負債		(11,759)	(10,741)
			<b>(75,339)</b>	(61,856)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>515,404</b>	515,914
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital and other statutory capital reserves	股本及其他法定資本儲備		252,524	252,524
Other reserves	其他儲備		292,621	291,560
<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>545,145</b>	544,084
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(29,741)</b>	(28,170)
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>515,404</b>	515,914

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 2020 (Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月（以港幣計算）

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份						
		Share capital	Capital reserve	Exchange fluctuation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	資本儲備	匯兌波動儲備	收益儲備	合計	非控股權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<b>Balance at 1 January 2019</b>	於二零一九年一月一日	<b>252,524</b>	<b>112,970</b>	<b>76,304</b>	<b>84,360</b>	<b>526,158</b>	<b>(25,490)</b>	<b>500,668</b>
<b>Effect on equity due to adoption of HKFRS 16</b>	因採納香港財務報告準則第十六號對權益的影響	—	—	—	(56)	(56)	(25)	(81)
<b>Adjusted balance at 1 January 2019</b>	於二零一九年一月一日經調整結餘	<b>252,524</b>	<b>112,970</b>	<b>76,304</b>	<b>84,304</b>	<b>526,102</b>	<b>(25,515)</b>	<b>500,587</b>
<b>Changes in equity for the six months ended 30 June 2019:</b>	截至二零一九年六月三十日止六個月之權益變動：							
Loss for the period	期內虧損	—	—	—	(6,579)	(6,579)	(1,722)	(8,301)
Other comprehensive income	其他全面收益	—	—	(344)	—	(344)	122	(222)
<b>Balance at 30 June 2019 and Balance at 1 July 2019</b>	於二零一九年六月三十日及於二零一九年七月一日結餘	<b>252,524</b>	<b>112,970</b>	<b>75,960</b>	<b>77,725</b>	<b>519,179</b>	<b>(27,115)</b>	<b>492,064</b>
<b>Changes in equity for the six months ended 31 December 2019:</b>	截至二零一九年十二月三十一日止六個月之權益變動：							
Profit/(loss) for the period	期內盈利／(虧損)	—	—	—	18,162	18,162	(1,561)	16,601
Other comprehensive income	其他全面收益	—	—	(1,509)	8,252	6,743	506	7,249
<b>Balance at 31 December 2019 and Balance at 1 January 2020</b>	於二零一九年十二月三十一日及於二零二零年一月一日結餘	<b>252,524</b>	<b>112,970</b>	<b>74,451</b>	<b>104,139</b>	<b>544,084</b>	<b>(28,170)</b>	<b>515,914</b>
<b>Changes in equity for the six months ended 30 June 2020:</b>	截至二零二零年六月三十日止六個月之權益變動：							
Profit/(loss) for the period	期內盈利／(虧損)	—	—	—	2,785	2,785	(2,187)	598
Other comprehensive income	其他全面收益	—	—	(1,724)	—	(1,724)	616	(1,108)
<b>Balance at 30 June 2020</b>	於二零二零年六月三十日	<b>252,524</b>	<b>112,970</b>	<b>72,727</b>	<b>106,924</b>	<b>545,145</b>	<b>(29,741)</b>	<b>515,404</b>

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 2020 (Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月（以港幣計算）

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
	Note 附註		
<b>Cash generated from operations</b>	經營業務之現金流入	<b>8,273</b>	25,132
<b>Income tax</b> — Tax paid in Hong Kong	所得稅 — 香港以外稅金支出	<b>(293)</b>	—
<b>Net cash generated from operating activities</b>	經營業務之現金流入淨額	<b>7,980</b>	25,132
<b>Net cash generated from investing activities</b>	經營業務之現金流入淨額	<b>4,316</b>	9,122
<b>Net cash used in financing activities</b>	融資活動之現金流出淨額	<b>(12,741)</b>	(15,403)
<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>(445)</b>	18,851
<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>106,732</b>	81,091
<b>Effect of foreign exchange rates changes</b>	匯率變動之影響	<b>(755)</b>	(686)
<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>105,532</b>	99,256

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。

## 1 Basis of Preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 27 July 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 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 2019 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. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The company has delivered the financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

## 1 編製的準則

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」之適用的規定所編製而成。本中期財務報告於二零二零年七月二十七日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零一九年年度經審核財務報表所採用者一致，惟採納必需於二零二零年年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註2。

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

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，以闡明二零一九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二零一九年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。根據香港公司條例（第622章）第436條披露的該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部的規定，向公司註冊處處長交付截至二零一九年十二月三十一日止的年度財務報表。核數師已就該財務報表發表報告，該報告沒有保留的審計意見、沒有提及審計師在不發表保留意見的情況下強調注意的任何事項，亦沒有根據公司條例第406(2)、407(2)或(3)條作出陳述。

## 2 Changes in Accounting Policies

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

- Amendments to HKFRS 3, *Definition of a Business*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### Amendments to HKFRS 3, *Definition of a Business*

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

## 3 Revenue and Segment Reporting

### (a) Revenue

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

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

Revenue represents the invoiced value of products sold, net of discounts, returns, value added tax and consumption tax.

## 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訂，並於本集團及本公司的今個會計期間首次生效。其中下列會計準則之發展與本集團之財務報表有關：

- 香港財務報告準則第三號（修訂）「業務的定義」

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。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。

### 香港財務報告準則第三號（修訂）「業務的定義」

該等修訂釐清業務的定義，並就如何確定該交易應否界定為業務合併提供進一步指引。此外，該修訂引入了可選的「集中度測試」。當所收購的總資產的實質上所有公允價值都集中在單一可識別資產或一組類似可識別資產時，該測試可以簡化評估所收購的一組活動和資產應否界定為資產收購而非業務收購。

## 3 收入及分部資料呈報

### (a) 收入

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

由於本集團全部收入均來自該業務，故並無提供有關業務類別的分析。

收入指所出售產品之發票總值扣除折扣，退回，增值稅及商品稅。



# 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，均按港幣計算)

## 3 Revenue and Segment Reporting (Continued)

### (b) Segment reporting

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2020 and 2019 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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Revenue from external customers	外界客戶收入	177,312	179,274	66,830	87,216	244,142	266,490
Inter-segment revenue	分部間收入	89	237	—	—	89	237
<b>Reportable segment revenue</b>	<b>須予呈報分部收入</b>	<b>177,401</b>	<b>179,511</b>	<b>66,830</b>	<b>87,216</b>	<b>244,231</b>	<b>266,727</b>
<b>Reportable segment profit/(loss) from operations (adjusted EBIT)</b>	<b>須予呈報分部經營盈利/(虧損) (經調整稅前息前盈利/(虧損))</b>	<b>3,860</b>	<b>(5,501)</b>	<b>(2,935)</b>	<b>(1,097)</b>	<b>925</b>	<b>(6,598)</b>

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2020 於二零二零年六月三十日 \$'000 千元	At 31 December 2019 於二零一九年十二月三十一日 \$'000 千元	At 30 June 2020 於二零二零年六月三十日 \$'000 千元	At 31 December 2019 於二零一九年十二月三十一日 \$'000 千元	At 30 June 2020 於二零二零年六月三十日 \$'000 千元	At 31 December 2019 於二零一九年十二月三十一日 \$'000 千元
<b>Reportable segment assets</b>	<b>須予呈報分部資產</b>	<b>975,921</b>	<b>997,973</b>	<b>109,382</b>	<b>117,848</b>	<b>1,085,303</b>	<b>1,115,821</b>
<b>Reportable segment liabilities</b>	<b>須予呈報分部負債</b>	<b>147,224</b>	<b>170,940</b>	<b>422,098</b>	<b>428,967</b>	<b>569,322</b>	<b>599,907</b>

## 3 收入及分部資料呈報 (續)

### (b) 分部資料呈報

#### (i) 分部業績、資產及負債

截至二零二零年及二零一九年六月三十日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

# 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，均按港幣計算)

## 3 Revenue and Segment Reporting (Continued)

## 3 收入及分部資料呈報 (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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	須予呈報分部收入	244,231	266,727
Elimination of inter-segment revenue	分部之間收入撤銷	(89)	(237)
Consolidated revenue	綜合收入	244,142	266,490
<b>Profit/(loss)</b>	<b>盈利 / (虧損)</b>		
Reportable segment profit/(loss) from operations	須予呈報分部經營盈利 / (虧損)	925	(6,598)
Interest income from bank deposits	銀行存款之利息收入	857	745
Gain on disposal of fixed assets	出售非流動資產之淨盈利	—	16
Net foreign exchange gain/(losses)	匯兌淨收益 / (虧損)	168	(45)
Interest expense on loan from an intermediate holding company	中介控股公司貸款利息支出	(1,343)	(2,400)
Interest expense lease liabilities	租賃負債利息支出	(9)	(19)
Consolidated profit/(loss) before taxation	綜合稅前盈利 / (虧損)	598	(8,301)
		At 30 June 2020 於二零二零年 六月三十日 \$'000 千元	At 31 December 2019 於二零一九年 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	1,085,303	1,115,821
Elimination of inter-segment receivables	分部之間應收賬項撤銷	(381,773)	(383,767)
Consolidated total assets	綜合總資產	703,530	732,054
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須予呈報分部負債	569,322	599,907
Elimination of inter-segment payables	分部之間應付賬項撤銷	(381,773)	(383,767)
Deferred tax liabilities	遞延稅項負債	—	216,140
Consolidated total liabilities	綜合總負債	187,549	216,140

# 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，均按港幣計算)

## 3 Revenue and Segment Reporting (Continued)

### (b) Segment reporting (Continued)

#### (iii) Geographic information

The following table sets out information about the geographic location of (i) the Group's revenue from external customers and (ii) the Group's 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 2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元	At 30 June 2020 於二零二零年 六月三十日 \$'000 千元	At 31 December 2019 於二零一九年 十二月三十一日 \$'000 千元
Hong Kong (place of domicile)	香港 (成立地點)	123,442	130,308	440,310	448,158
Mainland China	中國內地	33,994	47,860	29,585	30,990
Philippines	菲律賓	83,198	85,487	—	—
Others	其他國家	3,508	2,835	—	—
		120,700	136,182	29,585	30,990
		244,142	266,490	469,895	479,148

## 3 收入及分部資料呈報 (續)

### (b) 分部資料呈報 (續)

#### (iii) 地區資料

下表載列有關(i)本集團外界客戶收入及(ii)本集團非流動資產、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。

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(除另有指示，均按港幣計算)

## 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	
		2020	2019
		二零二零年	二零一九年
		\$'000	\$'000
		千元	千元
Profit/(loss) before taxation is arrived at after charging/(crediting):	除稅前盈利／（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 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	1,343	2,400
Interest expense on lease liabilities	租賃負債利息支出	9	19
Bank charges	銀行費用	64	79
		<b>1,416</b>	<b>2,498</b>
<b>(b) Staff costs</b>	<b>(b) 員工薪酬</b>		
Retirement costs	退休金成本	4,466	5,775
Salaries, wages and other benefits	薪金、工資及其他福利	59,079	60,949
		<b>63,545</b>	<b>66,724</b>
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
Depreciation	折舊		
— Property, plant and equipment	— 物業、機器及設備	9,027	9,146
— Investment properties	— 投資物業	2,372	2,356
Cost of inventories	存貨成本	139,305	144,486
Provision for impairment losses on trade and other receivables	應收貿易及其他賬項 之減值撥備	157	32

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(除另有指示，均按港幣計算)

## 5 Income Tax

Taxation in the consolidated income statement represents:

		Six months ended 30 June	
		截至六月三十日止六個	
		2020	2019
		二零二零年	二零一九年
		\$'000	\$'000
		千元	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	—	—
<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	—	—

Under the two-tiered profits tax rate regime, the first \$2 million of assessable profits of qualifying corporations is taxed at 8.25% and the remaining assessable profits at 16.5%. No provision for Hong Kong Profits Tax for the six months ended 30 June 2020 is 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% (2019: 25%). No provision for current taxation has been made for the subsidiaries established in the PRC because the entities sustained losses for taxation purposes.

## 6 Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2020 (2019: Nil).

## 5 所得稅

綜合收益表之所得稅指：

按兩級利得稅稅率制度，符合資格的香港公司的首二百萬港元應課稅利潤應按8.25%的稅率徵稅，其餘應稅利潤按16.5%的稅率徵稅。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，故截至於二零二零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% (二零一九年：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。

## 6 股息

董事會議決不派發截至二零二零年六月三十日止六個月之股息 (二零一九年：無)。

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(除另有指示，均按港幣計算)

## 7 Earnings/(Loss) Per Share

### (a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to equity shareholders of the Company for the six months ended 30 June 2020 of \$2,785,000 (30 June 2019: loss of \$6,579,000) and on 373,570,560 ordinary shares (At 30 June 2020: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

### (b) Diluted earnings/(loss) per share

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

## 7 每股盈利／（虧損）

### (a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）乃根據本公司權益持有人截至二零二零年六月三十日止六個月應佔盈利共2,785,000元（截至二零一九年六月三十日止六個月應佔虧損：6,579,000元）及本期間內已發行之373,570,560股普通股（於二零一九年六月三十日：373,570,560股普通股）計算。

### (b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

## 8 Non-current Assets

## 8 非流動資產

		Property, plant and equipment 物業、機器及設備						
		Ownership interest in land and buildings held for own use 自用而持有的土地及房產	Machinery, equipment, furniture and fixtures 機器、設備、傢俬及裝備	Motor vehicles 車輛	Construction in progress 在建工程	Sub-total 合計	Investment properties 投資物業	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Net book value:</b>	<b>賬面淨值:</b>							
At 1 January 2020	於二零二零年一月一日	279,839	70,328	1,178	1,419	352,764	121,613	474,377
Exchange adjustments	匯兌調整	(484)	(141)	(5)	(1)	(631)	—	(631)
Additions	添置	—	1,445	135	1,463	3,043	—	3,043
Disposals	出售	—	(371)	—	—	(371)	—	(371)
Reclassification	重新分類	34	155	1,320	(1,509)	—	—	—
Depreciation/amortisation for the period	期內折舊／攤銷	(5,835)	(3,010)	(182)	—	(9,027)	(2,372)	(11,399)
At 30 June 2020	於二零二零年六月三十日	<b>273,554</b>	<b>68,406</b>	<b>2,446</b>	<b>1,372</b>	<b>345,778</b>	<b>119,241</b>	<b>465,019</b>

## 9 Inventories

## 9 存貨

		At 30 June 2020 於二零二零年六月三十日 \$'000 千元	At 31 December 2019 於二零一九年十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	<b>27,512</b>	33,776
Materials and supplies	物料及供應	<b>19,163</b>	17,251
		<b>46,675</b>	51,027

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(除另有指示，均按港幣計算)

## 10 Trade and Other Receivables

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

		At 30 June 2020 於二零二零年 六月三十日 \$'000 千元	At 31 December 2019 於二零一九年 十二月三十一日 \$'000 千元
Current	未到期	25,112	29,709
Less than 1 month past due	過期日少於一個月	6,645	5,829
1 to 3 months past due	過期日為一至三個月	846	2,106
More than 3 months but less than 12 months past due	過期日多於三個月 但少於十二個月	2,071	1,360
More than 12 months past due	過期日多於十二個月	461	367
		<b>35,135</b>	<b>39,371</b>

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.

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

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

## 10 應收貿易及其他賬項

應收貿易賬項（扣除呆壞賬撥備）於結算日之賬齡如下：

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。

管理層備有信貸政策，並會持續監察該等信貸風險。

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

## 11 Cash and Cash Equivalents and Bank Deposits

## 11 現金及等同現金項目及銀行存款

		At 30 June 2020 於二零二零年 六月三十日 \$'000 千元	At 31 December 2019 於二零一九年 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	32,531	34,101
Cash at bank and in hand	銀行結存及現金	73,001	72,631
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及等同現金項目	<b>105,532</b>	106,732
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	15,302	22,661

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(除另有指示，均按港幣計算)

## 12 Trade and Other Payables

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

		At 30 June 2020 於二零二零年 六月三十日 \$'000 千元	At 31 December 2019 於二零一九年 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	24,196	39,894
1 to 3 months past due	過期日為一至三個月	745	3,904
More than 3 months but less than 6 months past due	過期日多於三個月但少於六個月	—	312
More than 6 months past due	過期日多於六個月	—	135
		<b>24,941</b>	<b>44,245</b>

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.

## 12 應付貿易及其他賬項

應付貿易賬項於結算日之賬齡如下：

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

## 13 Capital Commitments

Capital commitments outstanding at 30 June 2020 not provided for in the interim financial report were as follows:

		At 30 June 2020 於二零二零年 六月三十日 \$'000 千元	At 31 December 2019 於二零一九年 十二月三十一日 \$'000 千元
Contracted for	已訂約	5,193	3,428
Authorised but not contracted for	已批准但未訂約	12,380	7,250
		<b>17,573</b>	<b>10,678</b>

## 13 資本承擔

於二零二零年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：



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## 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:

### Transaction 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 2020	At 31 December 2019
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元	於二零二零年 六月三十日 \$'000 千元	於二零一九年 十二月三十一日 \$'000 千元
Purchases from:	購自	(i)			
— intermediate holding company	— 中介控股公司		1,050	(212)	(116)
— fellow subsidiaries	— 同系附屬公司		1,821	(814)	(289)
— related companies	— 關連公司		13,412	(5,056)	(5,010)
Sales to:	售予	(i)			
— intermediate holding company	— 中介控股公司		83,198	15,910	19,082
— fellow subsidiaries	— 同系附屬公司		222	—	70
Royalty payments to:	支付專利權費用予	(ii)			
— intermediate holding company	— 中介控股公司		413	(288)	(14)
— a related company	— 關連公司		885	(4,653)	(3,581)
Sales of raw materials to fellow subsidiary	原料售予 同系附屬公司		10	—	—
Interest expense payable to an intermediate holding company	利息支出 中介控股公司	(iii)	1,343	(164)	(295)

(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 companies and a minority shareholder for the use of certain trademarks pursuant to relevant licensing agreements.

(iii) Interest expense was paid for the loan from an intermediate holding company.

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

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及一非控股股東的費用。

(iii) 利息支出乃支付從中介控股公司獲得的貸款。

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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