



**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 2025**

中期報告
二零二五年一月至六月

BOARD OF DIRECTORS

Chairman

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

Deputy Chairman

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

Executive Director

Chan Weng Kheong

Non-Executive Directors

Aurora T. Calderon
(appointed effective 24 February 2025)
May (Michelle) W. M. Chan
Yoshinori Inazumi*
Katsuhisa Nose
Fumiaki Ozawa

Independent Non-Executive Directors

Alonzo Q. Ancheta
(resigned effective 28 July 2025)
Thelmo Luis O. Cunanan
David K.P. Li, GBM, JP
Reynato S. Puno
Maria Aileen A. Sazon
(appointed effective 28 July 2025)
Sum Li, Alternate to David K. P. Li, GBM, JP

AUDIT COMMITTEE

David K.P. Li, GBM, JP, *Chairman*
Alonzo Q. Ancheta (resigned effective 28 July 2025)

Thelmo Luis O. Cunanan
Reynato S. Puno (appointed effective 28 July 2025)

REMUNERATION COMMITTEE

Reynato S. Puno, *Chairman*
Carlos Antonio M. Berba
Aurora T. Calderon
(appointed effective 24 February 2025)
Thelmo Luis O. Cunanan
David K.P. Li, GBM, JP

NOMINATION COMMITTEE

Alonzo Q. Ancheta, *Chairman* (resigned effective 28 July 2025)

Thelmo Luis O. Cunanan, *Chairman*
(appointed as Chairman effective 28 July 2025)
David K.P. Li, GBM, JP
Fumiaki Ozawa
Reynato S. Puno
Maria Aileen A. Sazon
(appointed effective 28 July 2025)

COMPANY SECRETARY

Lo Chi Yip

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

陳永強

非執行董事

Aurora T. Calderon
(於二零二五年二月二十四日起獲委任)
陳雲美
稻積吉則*
野瀬勝久
小澤史晃

獨立非執行董事

Alonzo Q. Ancheta
(於二零二五年七月二十八日起辭任)
Thelmo Luis O. Cunanan
李國寶 GBM, JP
Reynato S. Puno
Maria Aileen A. Sazon
(於二零二五年七月二十八日起獲委任)
李深，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
(於二零二五年七月二十八日起辭任)
Thelmo Luis O. Cunanan
Reynato S. Puno
(於二零二五年七月二十八日起獲委任)

薪酬委員會

Reynato S. Puno，主席
凱顧思
Aurora T. Calderon
(於二零二五年二月二十四日起獲委任)
Thelmo Luis O. Cunanan
李國寶 GBM, JP

提名委員會

Alonzo Q. Ancheta，主席
(於二零二五年七月二十八日起辭任)
Thelmo Luis O. Cunanan，主席
(於二零二五年七月二十八日起獲委任為主席)
李國寶 GBM, JP
小澤史晃
Reynato S. Puno
Maria Aileen A. Sazon
(於二零二五年七月二十八日起獲委任)

公司秘書

羅志業

AUDITOR

KPMG
Public Interest Entity Auditor
registered in accordance with the
Accounting and Financial Reporting Council Ordinance

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

SOLICITOR

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

REGISTERED OFFICE

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

SHARE REGISTRAR

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Australia and New Zealand Banking Group Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
China Construction Bank (Asia) Corporation Limited
Guangdong Shunde Rural Commercial Bank Company Limited
Industrial and Commercial Bank of China (Asia) Limited
Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia (China) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

* Mr. Yoshinori Inazumi has tendered his resignation as a non-executive director of the Company with effect from 1 September 2025. Mr. Tatsuya Nagafuji was appointed to replace Mr. Yoshinori Inazumi as a non-executive director of the Company with effect from 1 September 2025.

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下
的註冊公眾利益實體核數師

執業會計師
香港
中環
遮打道十號
太子大廈八樓

律師

何耀棣律師事務所
香港
中環
康樂廣場一號
怡和大廈五樓

註冊辦事處

香港
新界
沙田
小瀝源
源順圍二十八號
都會廣場九樓

股份過戶登記處

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

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（香港）有限公司
中國銀行有限公司
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
中國工商銀行（亞洲）有限公司
渣打銀行（香港）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

* 稻積吉則先生已就辭去本公司非執行董事職務提交辭呈並於二零二五年九月一日起生效。長藤達哉先生獲委任於二零二五年九月一日起接替稻積吉則先生為本公司非執行董事。

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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

San Miguel Brewery Hong Kong Limited (the "Company") and its subsidiaries (the "Group") registered a consolidated profit of HK\$51.1 million in the first semester of 2025, reflecting a 33% increase from HK\$38.5 million in 2024. As a result, net profit attributable to equity shareholders for 2025 rose to HK\$49.6 million, up from HK\$37.6 million the previous year.

The Group's consolidated revenue was HK\$390.3 million, 3.2% higher than in 2024. Gross profit reached HK\$155.7 million, a 11.6% increase versus 2024, with a gross profit margin of 39.9%.

As of 30 June 2025, cash and bank balances amounted to HK\$249.6 million (HK\$216.5 million as of 31 December 2024).

Loans as of 30 June 2025 was at HK\$3.6 million (HK\$3.5 million as of 31 December 2024). Total net assets stood at HK\$668.6 million (HK\$634.8 million as of 31 December 2024), with a loan-to-equity ratio of 0.01 (31 December 2024: 0.01).

Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2025.

財務業績

香港生力啤酒廠有限公司（「本公司」）及其附屬公司（「本集團」）於二零二五年上半年錄得之綜合盈利為5,110萬港元，較二零二四年同期之3,850萬港元有33%的增長。因此，二零二五年本公司權益持有人應佔盈利上升至4,960萬港元，較去年同期的盈利3,760萬港元高。

本集團之綜合收入為3.90億港元，較二零二四年同期高3.2%。毛利達1.56億港元，較二零二四年高11.6%，而毛利率為39.9%。

截至二零二五年六月三十日，現金及銀行結餘為2.50億港元（二零二四年十二月三十一日：2.17億港元）。

截至二零二五年六月三十日之貸款總額為360萬港元（二零二四年十二月三十一日：350萬港元）。總資產淨值維持6.69億港元（二零二四年十二月三十一日：6.35億港元），而貸款比率為0.01（二零二四年十二月三十一日：0.01）。

股息

董事會議決不派發截至二零二五年六月三十日止六個月之股息。

Business Review

Hong Kong Operations

Hong Kong's economy recorded moderate growth in the first quarter of 2025, with real GDP rising by 3% year-on-year, largely driven by robust external demand. However, private consumption contracted by 1%, reflecting structural shifts in consumer behavior influenced by changing tourism patterns, cross-border retail competition, and evolving lifestyle preferences. Retail sales continued to decline, falling by 4% over the first five months of the year, underscoring persistent weakness in domestic demand.

The Company's total domestic volumes declined by 4% in the first half of the year, broadly in line with the beer industry's contraction of 4%. However, strong growth in export volumes drove a 14% increase in overall volumes. Operating profit saw substantial growth, supported by increased volumes, better export margins, reduced fixed costs, and higher leasing income.

San Miguel Pale Pilsen (SMPP) launched its 'So Hong Kong, So San Miguel' television commercial in February to strengthen its long history of connection with the local market and boost brand visibility. To drive volume growth, the company implemented a series of promotional activities, including gift-with-purchase (GWP) offers in convenience stores, redemption programs targeting Chinese restaurants and provision stores, and a market-wide promotional campaign.

Meanwhile, the 'Feel Light, Feel Good' television commercial for San Mig Light (SML) continued airing on Now TV and during English Premier League (EPL) broadcasts, reinforcing brand presence. In April, the brand introduced limited-edition cans in major retail chains to boost consumer engagement. Additional promotional activities included gift-with-purchase (GWP) offers in convenience stores, and a 12-can gift pack promotion in supermarkets.

The Company rolled out the San Miguel Cerveza Blanca x San Miguel Cerveza Negra social media campaign, featuring collaborations with local artists and key opinion leaders (KOLs) to improve brand awareness, alongside a foodies promotion to drive volume in on-premise outlets.

Various consumer promotions were also implemented at supermarkets and convenience stores for other San Miguel brands, as well as for Kirin and Blue Ice brands.

業務回顧

香港業務

在強勁的外部需求帶動下，香港經濟於二零二五年首季錄得溫和增長，實質本地生產總值按年上升3%。然而，私人消費開支收縮1%，反映出消費者行為正因旅遊模式轉變、跨境零售競爭加劇，以及生活偏好持續演變而產生結構性變化。零售業銷貨價值持續下滑，本年首五個月累計下跌4%，凸顯本地需求持續疲弱。

本公司上半年本地總銷量下跌4%，與整體啤酒行業4%的跌幅相若。然而，受惠於出口銷量大幅增長，帶動總銷量增加了14%。隨著銷量上升、出口利潤改善、固定成本降低，及租賃收入增加，經營盈利顯著攀升。

生力啤酒二月推出「堅香港 堅生力」電視廣告，進一步加強品牌與本地市場的深厚連結，並提升品牌知名度。為促進銷量，本公司推出一系列宣傳活動，包括便利店的購買贈禮活動、針對中式餐廳及雜貨店的禮品換領活動，以及全市場推廣活動。

與此同時，生力清啤「Feel Light, Feel Good」電視廣告繼續在Now TV及英格蘭足球超級聯賽賽事時段播出，加強品牌曝光率。品牌於四月期間在主要零售連鎖店推出限量版罐裝產品，增強與消費者的互動。其他推廣活動包括在便利店推出購買贈禮活動，以及在超級市場推出12罐裝限定禮盒。

本公司推出「生力白啤x生力黑啤」社交媒體推廣活動，透過與本地藝術家及關鍵意見領袖(KOL)合作提升品牌知名度，並配合美食家推廣活動，以帶動現飲銷售點的銷量。

其他生力品牌、麒麟啤酒和藍冰啤酒均在超級市場及便利店推出多項消費者促銷活動。

South China Operations

China's economy expanded by 5% in the first quarter of 2025, driven by a rebound in domestic consumption, increased local government investment, and robust exports, continuing the momentum from late 2024.

San Miguel (Guangdong) Brewery Co., Ltd. ("SMGB") registered a 3% increase in domestic sales volume during the first half of 2025. However, export volume declined by 3%, as some overseas customers opted to source from San Miguel breweries outside Mainland China. Despite this, SMGB posted an operating profit of RMB16.9 million for the period, representing a 23% year-on-year increase. The improvement was driven by the growth in domestic volume, along with higher margins for both domestic and export volume due to a more favourable domestic sales mix and lower variable costs. These gains more than offset the drop in export volume.

SMPP introduced an ad hoc gift redemption promotion for its big bottle variant in the wholesale channel to drive volume growth. In May, a market-wide campaign featuring both SMPP and SML brands was launched, running through September, aimed at boosting brand sales across all regions and channels. The initiative was backed by merchandising in 1,150 outlets, promotional messaging on select packaging, and a KOL-driven social media push.

San Miguel and Dragon Chinese New Year-themed campaigns were implemented from mid-December 2024 to February 2025, supported by stacking displays and merchandising across 500 retail outlets.

In February, SMGB launched the Dragon Yue X 500ml can to strengthen its presence in the off-premise channel. The rollout was supported by an under-the-crown consumer promotion, sales incentive programs for wholesalers and retail outlets, and a KOL campaign across TikTok, WeChat Video, and Rednote social media platforms.

The company also introduced locally-produced Red Horse 500ml cans in 12-packs in April, with listing in 70 outlets and on the Jingdong online-selling platform, supported by a new set of merchandising materials.

華南業務

受惠於本地消費復甦、地方政府投資增加及出口表現強勁所帶動，中國經濟於二零二五年首季錄得5%的增長，持續二零二四年末以來的增長勢頭。

生力（廣東）啤酒有限公司（「生力廣東」）的本地銷量於二零二五年上半年錄得3%增長。然而，由於部分海外客戶轉向中國內地以外的生力啤酒廠採購，導致出口量下跌3%。儘管如此，生力廣東期內仍錄得經營盈利1,690萬元人民幣，按年增長23%。業績改善主要受惠於本地銷量上升、更有利的本地銷售組合帶動本地和出口利潤提升，以及變動成本下降，相關得益足以抵銷出口量的跌幅。

生力啤酒就大瓶裝產品於批發渠道推出限時禮品換領活動，以提振銷量。為進一步提升各地區及銷售渠道的品牌表現，生力啤酒與生力清啤於五月份聯合推出全市場推廣活動，活動持續至九月份。相關活動獲得1,150個銷售點的商品陳列支持、精選包裝促銷訊息展示，以及關鍵意見領袖(KOL)帶動的社交媒體宣傳。

生力啤酒與龍啤於二零二四年十二月中旬至二零二五年二月期間推出農曆新年主題推廣活動，並在500個零售銷售點設置堆頭展示及商品陳列。

生力廣東於二月推出龍啤悅X 500毫升罐裝啤酒，以提升非現飲渠道的品牌曝光度。為配合產品推出，品牌舉辦罐底揭蓋有獎促銷活動、針對批發商及零售銷售點的銷售獎勵計劃，以及於抖音、微信視頻和小紅書等社交媒體平台進行關鍵意見領袖(KOL)宣傳活動。

本公司亦於四月推出本地生產的紅馬啤酒500毫升12罐裝禮盒，並配合全新陳列物料，成功進駐70個銷售點及京東網上購物平台。

Outlook

Looking ahead, we remain cautiously optimistic about the prospects for sustained growth across our key markets. While economic indicators in Hong Kong and South China suggest continued recovery, we are mindful of the challenges that persist, including tight financial conditions, evolving consumer behavior, and geopolitical uncertainties that may impact both domestic demand and export performance.

Our strategic focus remains on strengthening brand equity, enhancing operational efficiency, and deepening consumer engagement through targeted sales and marketing initiatives. To stabilize sales volume and improve profitability, we will continue to closely monitor market conditions and implement strategies that will support volume recovery in Hong Kong, sustain domestic volume growth in South China, manage costs effectively, and drive overall performance.

We extend our sincere gratitude to our employees for their dedication and perseverance, to the members of our Board for their valuable guidance, and most importantly, to our shareholders, consumers, customers, and business partners for their continued support.



Ramon S. Ang
Chairman

28 July 2025

展望

展望未來，我們對主要市場持續增長的前景保持審慎樂觀。儘管香港及華南地區的經濟指標顯示出持續復甦的跡象，我們仍需關注現存的挑戰，包括緊縮的金融狀況、消費者行為的轉變，以及地緣政治不確定性對本地需求與出口表現的影響。

我們的策略重點將持續聚焦於加強品牌資產、提升營運效益，以及透過針對性的銷售與市場推廣活動深化消費者互動。為穩定銷量及改善盈利，我們將繼續密切關注市場動態，實施相關策略以支持香港銷量復甦、維持華南地區的本土銷量增長、有效管理成本，並推動整體表現。

我們謹此感謝每位僱員的貢獻和毅力，以及董事會的指導，最重要的是，感謝各股東、消費者、客戶和商業夥伴一直以來對我們的支持。



主席
蔡啓文

二零二五年七月二十八日

Interim Dividend

The Board has resolved that no interim dividends be declared for 2025 (six months ended 30 June 2024: nil).

Interim Results

The interim results for the six months ended 30 June 2025 have not been audited, but were reviewed by the Company's Audit Committee on 28 July 2025.

Directors' Interests

The directors of the Company as of 30 June 2025 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

中期股息

董事會議決不派發二零二五年度中期股息（截至二零二四年六月三十日止六個月：無）。

中期業績

截至二零二五年六月三十日止六個月之中期業績並未經審核，惟已於二零二五年七月二十八日獲本公司之審核委員會審閱。

董事之權益

按《證券及期貨條例》第352條規定備存之董事權益登記冊記錄所載，於二零二五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

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	12,936,264	3.46%

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 持股數目 總數	% of total issued shares 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	131,658,451	131,734,338	34.860852%
Carlos Antonio M. Berba	凱顧思	Common 普通股	1.00	364	—	364	0.000096%
Aurora T. Calderon	Aurora T. Calderon	Common 普通股	1.00	2,360	—	2,360	0.000625%

Note:

All shares in Top Frontier Investment Holdings, Inc. ("Top Frontier") were held by Mr. Ramon S. Ang, Carlos Antonio M. Berba and Ms. Aurora T. Calderon as personal interests.

附註：

由蔡啓文先生、凱顧思先生及Aurora T. Calderon女士持有之所有Top Frontier Investment Holdings, Inc. (「Top Frontier」) 之股份均為個人權益。

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 Corporation 生力總公司之股份數目	
						Total number of shares held 持股數目 總數	% of total issued shares 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	9.729852%
Carlos Antonio M. Berba	凱顧思	Common 普通股	5.00	2,600	—	2,600	0.000067%
Aurora T. Calderon	Aurora T. Calderon	Common 普通股	5.00	22,600	—	22,600	0.000586%
Reynato S. Puno	Reynato S. Puno	Common 普通股	5.00	5,000	—	5,000	0.000130%

Note:

All shares in San Miguel Corporation ("SMC") were held by Mr. Ramon S. Ang, Carlos Antonio M. Berba, Ms. Aurora T. Calderon and Mr. Reynato S. Puno as personal interests.

附註：

由蔡啓文先生、凱顧思先生、Aurora T. Calderon女士及Reynato S. Puno先生持有之所有生力總公司 (「生力總公司」) 之股份均為個人權益。

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 San Miguel Food and Beverage, Inc. San Miguel Food and Beverage, Inc. 之股份數目	
						Total number of shares held 持股數目 總數	% of total issued shares 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%
Carlos Antonio M. Berba	凱顧思	Common 普通股	1.00	10	—	10	0.000000%
Aurora T. Calderon	Aurora T. Calderon	Common 普通股	1.00	10	—	10	0.000000%

Note:

All shares in San Miguel Food and Beverage, Inc. ("SMFB") were held by Mr. Ramon S. Ang, Carlos Antonio M. Berba and Ms. Aurora T. Calderon as corporate interests.

附註：

由蔡啓文先生、凱顧思先生及 Aurora T. Calderon 女士持有之所有 San Miguel Food and Beverage, Inc. (「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 持股數目 總數	% of total issued shares 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	凱顧思	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%
Aurora T. Calderon	Aurora T. Calderon	Common 普通股	1.00	5,000	—	5,000	0.000033%
Yoshinori Inazumi	稻積吉則	Common 普通股	1.00	5,000	—	5,000	0.000033%
Fumiaki Ozawa	小澤史晃	Common 普通股	1.00	5,000	—	5,000	0.000033%
Reynato S. Puno	Reynato S. Puno	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. Reynato S. Puno as personal interests, all common shares in SMB were held by directors as corporate interests.

附註：

除 Alonzo Q. Ancheta 先生及 Reynato S. Puno 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 2025, the directors do not have any interests in any underlying shares of the Company and its associated corporations above within the meaning of Part XV of the SFO.

All interests in the issued shares of the Company and its associated corporations above 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 its 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)

截至二零二五年六月三十日，各董事並無擁有按《證券及期貨條例》第XV部所指的本公司及上述其聯繫公司之任何相關股份之權益。

本公司及上述其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 2025 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

於二零二五年六月三十日，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, 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 interests indirectly through Neptunia Corporation Limited ("Neptunia") in the Company because Iñigo Zobel has a controlling interest in Top Frontier, Top Frontier has a controlling interest in SMC, SMC has a controlling interest in SMFB, and SMFB and Kirin hold 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 issued 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持有Top Frontier，為最終控股公司，之控股權益，Top Frontier持有生力總公司之控股權益，生力總公司持有SMFB之控股權益，及SMFB及麒麟控股株式會社（「麒麟」）（為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上述所披露於本公司之權益。

(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 2025.

Corporate Governance

The Company has applied the principles set out in the Governance Code (the "CG Code") as contained in Appendix C1 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 2025, save for the deviation discussed below.

- The Company will be scheduling the board and other meetings in respect of CG Code provisions C.5.1 and C.2.7 for the rest of the year.

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 C3 of the Listing Rules (the "Model Code"). The terms of the Code of Conduct are no less exacting than the standards in the Model Code, and the Code of Conduct applies to all the relevant persons as defined in the Code, including the directors of the Company, any employee of the Company, or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities.

Specific enquiry has been made of all the directors of the Company who have confirmed in writing their compliance with the required standards set out in the Code of Conduct during the six months ended 30 June 2025.

購買、出售或贖回本公司之上市證券

截至二零二五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買、出售或贖回任何本公司的上市證券。

企業管治

截至二零二五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C1的《企業管治守則》條文（「企業管治守則條文」），惟下文所述的偏離行為除外：

- 本公司將在本年度內根據企業管治守則條文C.5.1項及C.2.7項安排董事會及其他會議。

本公司已根據上市規則附錄C3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。

截至二零二五年六月三十日止之六個月內，在向本公司所有董事作出特定查詢後，彼等已書面確認有遵守操守守則所訂的標準。

Audit Committee

As of the date of this report, the audit committee comprised three independent non-executive directors: Mr. Reynato S. Puno, who was appointed to replace Mr. Alonzo Q. Ancheta effective 28 July 2025, Mr. Thelmo Luis O. Cunanan 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, internal and external audit functions, and compliance with tax, legal and regulatory requirements. The audit committee is further authorised by the board to investigate any activity within its functions and responsibilities under 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 is also authorised by the board to obtain external legal or other independent professional advice and secure the attendance of other persons 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.

Remuneration Committee

As of the date of this report, the remuneration committee comprised three independent non-executive directors, namely, Mr. Thelmo Luis O. Cunanan, Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno, and two non-executive directors, namely, Mr. Carlos Antonio M. Berba and Ms. Aurora T. Calderon. 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 ensure that the Company:

- (1) has coherent, formal and transparent remuneration policies and practices which are observed and which enable the Company to attract and retain executives and directors who will create value for shareholders and support the Company; and
- (2) fairly and responsibly reward executives based on their performance and the performance of the Company, and the general pay environment.

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：Reynato S. Puno 先生（獲委任於二零二五年七月二十八日起接替 Alonzo Q. Ancheta 先生）、Thelmo Luis O. Cunanan 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，內部及外聘審核功能、及遵守稅務、法律及監管要求的企業管治及監察責任。審核委員會亦獲董事會授權就其職權範圍之其職能及責任內調查任何活動，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。審核委員會亦獲董事會授權，若其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其他人士出席。

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。

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：Thelmo Luis O. Cunanan 先生、李國寶爵士及 Reynato S. Puno 先生）及兩位非執行董事，（即：凱顧思先生及 Aurora T. Calderon 女士）。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以確保本公司：

- (1) 具有連貫、正式和透明的薪酬政策和實踐並得到遵守，使其能夠吸引和留住將為股東創造價值並支持本公司的行政人員和董事；及
- (2) 跟據該等行政人員的表現、本公司的業績、及總體薪酬環境公平和負責任地獎勵行政人員。

Remuneration Committee (Continued)

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.

Nomination Committee

As of the date of this report, the nomination committee comprised four independent non-executive directors, namely, Mr. Alonzo Q. Ancheta (resigned effective 28 July 2025), Mr. Thelmo Luis O. Cunanan, Dr. the Hon. Sir David K. P. Li, Mr. Reynato S. Puno and Ms. Maria Aileen A. Sazon (appointed effective 28 July 2025), and one non-executive director, Mr. Fumiaki Ozawa. The nomination committee is chaired by an independent non-executive director, Mr. Thelmo Luis O. Cunanan, who was appointed to replace Mr. Alonzo Q. Ancheta as the Chairman of the Nomination Committee effective 28 July 2025. The primary purpose of the committee is to support and advise the board in fulfilling the board's 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:

- (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; and
- (4) establishing the process for the identification of suitable candidates for appointment to 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.

薪酬委員會 (續)

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。

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（於二零二五年七月二十八日起辭任）、Thelmo Luis O. Cunanan 先生、李國寶爵士、Reynato S. Puno 先生及 Maria Aileen A. Sazon 女士（於二零二五年七月二十八日起獲委任）），及一位非執行董事，（即：小澤史晃先生）。提名委員會由一位獨立非執行董事 Thelmo Luis O. Cunanan 先生（獲委任於二零二五年七月二十八日起接替 Alonzo Q. Ancheta 先生為提名委員會主席）。委員會之主要目的乃支持董事會履行董事會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；及
- (4) 就物色適合候選人以委任為董事會成員而制定程序。

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 2025 (Expressed in Hong Kong dollars)

截至二零二五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	
			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
	Note 附註			
Revenue				
Cost of sales	3	收入 銷售成本	390,286 (234,559)	378,094 (238,560)
Gross profit		毛利	155,727	139,534
Other net income		其他收益淨額	33,530	31,743
Selling and distribution expenses		銷售及分銷開支	(86,553)	(84,583)
Administrative expenses		行政開支	(35,748)	(39,971)
Other operating expenses		其他經營開支	(5,207)	(4,354)
Profit from operations		經營盈利	61,749	42,369
Finance costs	4(a)	財務費用	(185)	(231)
Profit before taxation		除稅前盈利	61,564	42,138
Income tax expense	5	所得稅	(10,475)	(3,628)
Profit for the period		期內盈利	51,089	38,510
Attributable to:		應佔如下：		
Equity shareholders of the Company		本公司權益持有人	49,644	37,618
Non-controlling interests		非控股權益	1,445	892
Profit for the period		期內盈利	51,089	38,510
Earnings per share		每股盈利		
— Basic (cents)	7(a)	— 基本（仙）	13.3	10.1
— Diluted (cents)	7(b)	— 攤薄（仙）	N/A 不適用	N/A 不適用

The notes on pages 21 to 32 form part of this interim financial report.

第21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 2025 (Expressed in Hong Kong dollars)

截至二零二五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	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
	Note 附註		
Profit for the period	期內盈利	51,089	38,510
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 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	1,391	(711)
Total comprehensive income for the period	期內全面收益總額	52,480	37,799
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	51,396	36,745
Non-controlling interests	非控股權益	1,084	1,054
Total comprehensive income for the period	期內全面收益總額	52,480	37,799

The notes on pages 21 to 32 form part of this interim financial report.

第21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 2025 (Expressed in Hong Kong dollars)

於二零二五年六月三十日（以港幣計算）

		Note 附註	At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	250,719	247,963
Investment properties	投資物業	8	96,897	98,748
			347,616	346,711
Intangible assets	無形資產		4,771	4,771
Other receivables	其他應收賬項	10	22,266	18,378
Deferred tax assets	遞延所得稅資產		28,969	34,742
			403,622	404,602
Current assets	流動資產			
Inventories	存貨	9	70,443	82,077
Trade and other receivables	應收貿易及其他賬項	10	36,852	40,222
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項		37,141	14,228
Amount due from a related company	應收關連公司賬項		293	895
Current tax recoverable	可收回稅項		—	662
Cash and bank balances	現金及銀行存款	11	249,598	216,520
			394,327	354,604
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	12	(71,261)	(70,409)
Loan from a related company	關連公司之貸款		(3,557)	(3,503)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及 同系附屬公司賬項		(4,071)	(3,720)
Amounts due to related companies	應付關連公司賬項		(11,197)	(8,914)
Lease liabilities	租賃負債		(678)	(416)
Current tax payable	應繳稅項		(2,135)	—
			(92,899)	(86,962)
Net current assets	流動資產淨值		301,428	267,642
Total assets less current liabilities	總資產減流動負債		705,050	672,244
Non-current liabilities	非流動負債			
Retirement benefit liabilities	退休福利負債	12	(9,631)	(11,524)
Other payables	其他應付賬項		(25,040)	(23,772)
Lease liabilities	租賃負債		(1,784)	(2,154)
			(36,455)	(37,450)
NET ASSETS	資產淨值		668,595	634,794
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本及其他法定資本儲備		252,524	252,524
Other reserves	其他儲備		437,392	404,675
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益		689,916	657,199
Non-controlling interests	非控股權益		(21,321)	(22,405)
TOTAL EQUITY	權益總值		668,595	634,794

The notes on pages 21 to 32 form part of this interim financial report.

第21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 2025 (Expressed in Hong Kong dollars)

截至二零二五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	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained profits 收益儲備	Sub-total 合計		
Balance at 1 January 2024	於二零二四年一月一日結餘	252,524	112,970	69,229	261,849	696,572	(24,100)	672,472
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月之權益變動：							
Profit for the period	期內盈利	-	-	-	37,618	37,618	892	38,510
Other comprehensive income	其他全面收益	-	-	(873)	-	(873)	162	(711)
Total comprehensive income for the period	期內全面收益總額	-	-	(873)	37,618	36,745	1,054	37,799
Dividends approved in respect of the previous year	上一財政年度批准之股息	-	-	-	(18,679)	(18,679)	-	(18,679)
Balance at 30 June 2024 and at 1 July 2024	於二零二四年六月三十日及二零二四年七月一日結餘	252,524	112,970	68,356	280,788	714,638	(23,046)	691,592
Changes in equity for the six months ended 31 December 2024:	截至二零二四年十二月三十一日止六個月之權益變動：							
Profit for the period	期內盈利	-	-	-	(57,714)	(57,714)	289	(57,425)
Other comprehensive income	其他全面收益	-	-	(1,179)	1,454	275	352	627
Total comprehensive income for the period	期內全面收益總額	-	-	(1,179)	(56,260)	(57,439)	641	(56,798)
Balance at 31 December 2024 and at 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日結餘	252,524	112,970	67,177	224,528	657,199	(22,405)	634,794
Changes in equity for the six months ended 30 June 2025:	截至二零二五年六月三十日止六個月之權益變動：							
Profit for the period	期內盈利	-	-	-	49,644	49,644	1,445	51,089
Other comprehensive income	其他全面收益	-	-	1,752	-	1,752	(361)	1,391
Total comprehensive income for the period	期內全面收益總額	-	-	1,752	49,644	51,396	1,084	52,480
Dividends approved in respect of the previous year	上一財政年度批准之股息	-	-	-	(18,679)	(18,679)	-	(18,679)
Balance at 30 June 2025	於二零二五年六月三十日結餘	252,524	112,970	68,929	255,493	689,916	(21,321)	668,595

The notes on pages 21 to 32 form part of this interim financial report.

第21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 2025 (Expressed in Hong Kong dollars)

截至二零二五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	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
	Note 附註		
Cash generated from operations	經營業務之現金流入	58,968	39,499
Income tax	所得稅		
— PRC Corporate Income Tax paid	— 已付中國企業所得稅	(1,905)	(2,496)
Net cash generated from operating activities	經營業務之現金流入淨額	57,063	37,003
Net cash used in investing activities	投資活動之現金流出淨額	(8,114)	(1,799)
Net cash used in financing activities	融資活動之現金流出淨額	(18,850)	(19,270)
Net increase in cash and cash equivalents	現金及等同現金項目之淨額增加	30,099	15,934
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目結存	216,520	179,979
Effect of foreign exchange rates changes	匯率變動之影響	2,979	1,390
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	249,598	197,303

The notes on pages 21 to 32 form part of this interim financial report.

第21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 28 July 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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 2024 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 HKFRS Accounting Standards.

The interim financial report is unaudited but has been reviewed by the Company's Audit Committee.

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。本中期財務報告於二零二五年七月二十八日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零二四年度經審核財務報表所採用者一致，惟採納必需於二零二五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，以闡明二零二四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。

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated 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 2024 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.

2 Changes in Accounting Policies

The HKICPA has issued several amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. None of these impacts on the accounting policies of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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.

於本未經審核中期財務報告顯示有關截至二零二四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二零二四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 會計政策變動

香港會計師公會已頒佈多項新訂以及修訂之香港財務報告準則，並於本集團的本期會計期間首次生效。這些均不會對本集團的會計政策產生影響。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。

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 2025 and 2024 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	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Revenue from external customers	外界客戶收入	250,054	235,383	140,232	142,711	390,286	378,094
Inter-segment revenue	分部間收入	110	328	—	—	110	328
Reportable segment revenue	須予呈報分部收入	250,164	235,711	140,232	142,711	390,396	378,422
Reportable segment profit from operations (adjusted EBIT)	須予呈報分部經營盈利 (經調整稅前息前盈利)	37,357	21,755	18,277	15,167	55,634	36,922

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元	At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元	At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元
Reportable segment assets	須予呈報分部資產	894,371	870,927	149,204	126,162	1,043,575	997,089
Reportable segment liabilities	須予呈報分部負債	86,621	88,943	317,328	308,094	403,949	397,037

截至二零二五年及二零二四年六月三十日止，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

(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 non-current 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 property, plant and equipment and investment properties and the location of the operation to which they are allocated, in the case of intangible assets.

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(「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(倘屬物業、機器及設備及投資物業)及獲劃撥有關資產之營運地點(倘屬無形資產)而定。

		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		At 30 June 2025 於二零二五年 六月三十日	At 31 December 2024 於二零二四年 十二月三十一日
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Hong Kong (place of domicile)	香港(成立地點)	112,136	118,620	313,448	312,932
Mainland China	中國內地	32,045	30,902	38,939	38,550
Philippines	菲律賓	240,960	222,454	—	—
Others	其他	5,145	6,118	—	—
		278,150	259,474	38,939	38,550
		390,286	378,094	352,387	351,482

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)

4 Profit before taxation

4 除稅前盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Profit before taxation is arrived at after charging :			
除稅前盈利已扣除下列項目：			
(a) Finance costs	(a) 財務費用		
Interest expense on loan from a related company	關連公司貸款利息支出	77	135
Interest on lease liabilities	租賃負債利息	40	26
Bank charges	銀行費用	68	70
		185	231
(b) Staff costs	(b) 員工薪酬		
Retirement costs	退休金成本		
— Contributions to defined contribution retirement plans	— 定額供款退休計劃	4,430	3,978
— ORSO plan	— 職業退休計劃	1,408	1,715
		5,838	5,693
Salaries, wages and other benefits	薪金、工資及其他福利	71,876	69,160
		77,714	74,853
(c) Other items	(c) 其他項目		
Depreciation	折舊		
— Owned property, plant and equipment	— 物業、機器及設備	3,468	3,968
— Right-of-use assets	— 使用權資產	6,871	8,155
Cost of inventories	存貨成本	233,419	237,896
Provision for impairment of trade and other receivables	應收貿易及其他賬項之減值撥備	150	186

5 Income tax

5 所得稅

Taxation in the consolidated income statement represents:

綜合收益表之所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Current tax — Mainland China	本期稅項 — 中國內地		
— Provision for the period	— 期內撥備	4,601	3,628
Deferred tax	遞延稅項		
— Origination and reversal of temporary differences	— 暫時差額之出現及回撥	5,874	—
		10,475	3,628

No provision for Hong Kong Profits Tax has been made for the Company and other Hong Kong subsidiaries for 2025 and 2024 because the accumulated tax losses brought forward exceed the estimated assessable profits or the entities sustain losses for taxation purposes.

由於結轉的累計稅項虧損超過估計的應課稅溢利或實體蒙受虧損，故本公司及其他香港附屬公司於二零二五年度及二零二四年度並無就香港利得稅作出撥備。

The Group's operations in the PRC are subject to Corporate Income Tax Law of the PRC. The standard PRC Corporate Income Tax rate is 25%.

本集團於中華人民共和國（「中國」）之業務受《中華人民共和國企業所得稅法》所規限。應納稅所得稅稅率為25%。

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6 Dividends

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

The Board has resolved that no interim dividends will be declared for 2025 (2024: Nil).

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

6 股息

(i) 期內應付權益持有人之股息

董事會決議不派發二零二五年度之中期股息（二零二四年：無）。

(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 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of \$0.05 per ordinary share (six months ended 30 June 2024: \$0.05 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0.05元（截至二零二四年六月三十日止六個月：每股普通股0.05元）	18,679	18,679

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 2025 of \$49,644,000 (six months ended 30 June 2024: \$37,618,000) and on 373,570,560 ordinary shares (at 30 June 2024: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted earnings per share

Diluted earnings per share is not presented as the Company does not have dilutive potential ordinary shares 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二零二五年六月三十日止六個月應佔盈利共49,644,000元（截至二零二四年六月三十日止六個月應佔盈利：37,618,000元）及本期間內已發行之373,570,560股普通股（於二零二四年六月三十日：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。

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8 Non-current assets

8 非流動資產

		Property, plant and equipment 物業、機器及設備						
		Ownership interests in land and buildings held for own use 自用而持有的 土地及房產 \$'000 千元	Machinery, equipment, furniture and fixtures 機器、設備、 傢俬及裝備 \$'000 千元	Motor vehicles 車輛 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Sub-total 合計 \$'000 千元	Investment properties 投資物業 \$'000 千元	Total 總額 \$'000 千元
Net book value:	賬面淨值:							
At 1 January 2025	於二零二五年一月一日	171,656	73,081	629	2,597	247,963	98,748	346,711
Exchange adjustments	匯兌調整	503	254	7	3	767	–	767
Additions	添置	–	2,316	–	8,976	11,292	514	11,806
Disposals	出售	–	(1,329)	–	–	(1,329)	–	(1,329)
Reclassification	重新分類	1,161	2,176	–	(3,337)	–	–	–
Depreciation/amortisation for the period	期內折舊／攤銷	(4,200)	(3,629)	(145)	–	(7,974)	(2,365)	(10,339)
At 30 June 2025	於二零二五年六月三十日	169,120	72,869	491	8,239	250,719	96,897	347,616

9 Inventories

9 存貨

		At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	37,340	45,985
Materials and supplies	物料及供應	33,103	36,092
		70,443	82,077

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10 Trade and other receivables

10 應收貿易及其他賬項

		At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元
Trade receivables	應收貿易賬項	30,455	30,122
Less: loss allowance	減：虧損撥備	(481)	(373)
Trade receivables, net of loss allowance	應收貿易賬減虧損撥備	29,974	29,749
Other debtors, deposits and prepayments	其他應收貿易賬項、按金及 預付款項	29,144	28,851
		59,118	58,600
Represented by:	按：		
Non-current portion	非即期部份	22,266	18,378
Current portion	即期部份	36,852	40,222
		59,118	58,600

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

應收貿易賬項（扣除損失撥備）於結算日之賬齡如下：

		At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元
Current (not past due)	未到期	27,873	26,942
Less than 1 month past due	過期日少於一個月	1,249	1,857
1 to 3 months past due	過期日為一至三個月	446	412
More than 3 months but less than 12 months past due	過期日多為三個月 至十二個月	406	538
		29,974	29,749

The general credit period is payment by the end of the month following the month in which sales take place. Therefore, all the current balances above are aged 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 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 balances

11 現金及等同現金項目

		At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 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	121,813	145,378
Bank deposits with more than three months to maturity when placed	存放時到期日為大於三個月內的銀行存款	—	10,800
Cash at bank and on hand	銀行結存及現金	127,785	60,342
Cash and bank balances in the consolidated statement of financial position	綜合財務狀況表中的現金及銀行存款	249,598	216,520
Less: bank deposits with more than three months to maturity when placed	減：存放時到期日為大於三個月的銀行存款	—	(10,800)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表中的現金及等同現金項目結存	249,598	205,720

12 Trade and other payables

12 應付貿易及其他賬款

		At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元
Trade payables	應付貿易賬項	28,745	36,166
Other creditors and accrued charges	其他應付賬項及預提費用	67,556	58,015
		96,301	94,181
Represented by:	按：		
Non-current portion	非即期部份	25,040	23,772
Current portion	即期部份	71,261	70,409
		96,301	94,181

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 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 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	28,731	36,144
1 to 3 months past due	過期日為一至三個月	6	15
3 to 6 months past due	過期日多為三至六個月	6	7
More than 6 months past due	過期日多於六個月	2	—
		28,745	36,166

The general credit terms provided by suppliers are one to two months from the invoice date. Therefore, the current and less than 1 month past due balances above are mostly aged within two to three months from the invoice date.

本集團由供應商提供的一般信用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 2025 not provided for in the interim financial report were as follows:

		At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元
Contracted for	已訂約	13,803	2,836
Authorised but not contracted for	已批准但未訂約	15,720	27,555
		29,523	30,391

13 資本承擔

於二零二五年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：

14 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

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：

集團內的關連交易

			Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
	Note 附註			
Purchases from:	購自：	(i)		
— intermediate holding companies	— 中介控股公司		585	467
— fellow subsidiaries	— 同系附屬公司		478	2,161
— related companies	— 關連公司		11,607	10,640
Sales to:	售予：	(i)		
— an intermediate holding company	— 中介控股公司		240,960	222,454
— fellow subsidiaries	— 同系附屬公司		—	9
Royalty payments to:	支付專利權費用予：	(ii)		
— an intermediate holding companies	— 中介控股公司		1,362	664
Interest expenses payable to	利息支出	(iii)		
— a related company	— 關連公司		77	135
Late charge payable to	支付滯納金	(iv)		
— a related company	— 關連公司		133	131
Service fee from	服務費用自	(v)		
— an intermediate holding company	— 中介控股公司		947	898

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

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

(ii) Royalties are payable to an intermediate holding company for the use of certain trademarks pursuant to relevant licensing agreements.

(iii) Interest expenses were paid for the loan from a related company.

(iv) Late charge is payable to a related company for the delay in loan repayment.

(v) Service fee is receivable from an intermediate holding company for the provision of information technology services.

(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的費用。

(iii) 利息支出乃關連公司的貸款。

(iv) 延遲貸款還款應向關連公司支付滯納金。

(v) 就提供資訊科技服務而向一間中介控股公司收取的服務費用。

14 Material related party transactions (Continued)

Transactions with group companies (Continued)

These transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of 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）

集團內的關連交易（續）

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，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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