



**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 2008**

**中期報告
二零零八年一月至六月**

DIRECTORS

Ramon S. Ang, *Chairman*
Faustino F. Galang, *Deputy Chairman*
Peter K. Y. Tam, *Managing Director*

Non-Executive Directors

Carlos Antonio M. Berba
Minerva Lourdes B. Bibonia
Ricky Y. T. Cheung
Ferdinand K. Constantino
Jesusa Victoria Hernandez-Bautista
Francis H. Jardeleza

Independent Non-Executive Directors

David K.P. Li, GBM, JP
Ng Wai Sun
Carmelo L. Santiago
Adrian M. K. Li (Alternate to David K. P. Li GBM, JP)

AUDIT COMMITTEE

David K.P. Li, GBM, JP, *Chairman*
Ng Wai Sun
Carmelo L. Santiago

REMUNERATION COMMITTEE

Ng Wai Sun, *Chairman*
Ferdinand K. Constantino
Faustino F. Galang
David K.P. Li, GBM, JP
Carmelo L. Santiago

COMPANY SECRETARY

John K.L. Cheung

董事

蔡啓文 主席
郭嘉寧 副主席
譚嘉源 執行董事

非執行董事

凱顧思
Minerva Lourdes B. Bibonia
張元德
康定豪
Jesusa Victoria Hernandez-Bautista
夏德立

獨立非執行董事

李國寶，GBM, JP
吳維新
施雅高
李民橋 (李國寶 GBM, JP 之替任董事)

審核委員會

李國寶，GBM, JP 主席
吳維新
施雅高

薪酬委員會

吳維新 主席
康定豪
郭嘉寧
李國寶，GBM, JP
施雅高

公司秘書

張嘉麟

AUDITORS

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

SOLICITORS

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

REGISTERED OFFICE

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

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Room 1806-7, 18th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

ABN-AMRO Bank
DBS Bank Limited, Hong Kong Branch
Hang Seng Bank Limited
ING Bank N. V.
Standard Chartered Bank
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

核數師

畢馬威會計師事務所
執業會計師
香港
中環
遮打道十號
太子大廈八樓

律師

孖士打律師行
香港
中環
遮打道十號
太子大廈十六至十九樓

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
合和中心十八樓
一八零六至一八零七號室

主要往來銀行

荷蘭銀行
星展銀行香港分行
恒生銀行有限公司
ING Bank B.V.
渣打銀行
東亞銀行有限公司
香港上海匯豐銀行有限公司

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In this report, all monetary values are expressed in Hong Kong dollars unless stated otherwise.

本報告內所有幣值，除另有註明外，均以港幣計算。

Interim Results

The Group completed the first semester of 2008 with mixed results. While the Group's Hong Kong operations did extremely well, posting a 8.9% local sales volume growth over the prior year, this was not sufficient to offset the volume decline that we have been experiencing in the Group's South China operations.

The drop in volumes is attributable to several factors, including higher inflation rates, higher operating costs, greater competition and particularly bad weather - the worst the region has ever seen in recent memory.

These factors contributed to the 13.0% decline in consolidated local sales volume for the first six months of 2008.

Consolidated loss from operations for the six months ended 30 June 2008 was HK\$14.3 million, a reduction of HK\$20.5 million from the consolidated profit from operations of HK\$6.2 million registered last year. The decline in volumes, combined with the continued increase in production cost contributed to the decline in profitability.

Consolidated loss attributable to equity shareholders for the first semester of 2008 is HK\$23.5 million, from HK\$3.7 million posted last year.

Given these results, the Group has adopted the appropriate strategies needed to successfully surmount the challenges - both old and new - that will affect its operating environment.

The Group remained cash positive with a net cash balance of HK\$191.9 million as of 30 June 2008. This was lower than last year's balance of HK\$271.1 million due to the expansion of the South China brewery in response to the future needs of the market and the Group's confidence in its business in South China.

Total net assets are at HK\$1,771.2 million, with a low debt-to-equity ratio of 0.11 and current ratio of 1.4 times.

Dividends

The Board have resolved that no dividends will be declared for the first six months of 2008.

中期業績

本集團於本年度上半年的業績好壞參半。雖然本集團的香港業務表現出色，較去年同期在本地銷量上錄得8.9%的增長，但這並不足以抵銷本集團華南業務的銷量倒退。

銷量下跌綜合多項原因，包括較高通脹率、經營成本上升、更形激烈的同業競爭及非常惡劣的天氣——是地區近年來所見最壞的。

這些原因導致二零零八年首六個月的綜合本地銷量較去年同期下跌13.0%。

截至二零零八年六月三十日止的六個月綜合經營虧損為1,429萬港元，較二零零七年首六個月綜合經營盈利621萬港元下跌2,050萬港元。銷量的下跌加上不斷增加的經營成本影響了本集團的盈利表現。

二零零八年上半年本公司權益持有人所佔之綜合虧損由二零零七年的370萬港元增加至2,345萬港元。

基於此業績，本集團採取了一些適當的策略以克服各種影響經營環境的新舊挑戰。

本集團於二零零八年六月三十日止之現金淨額結餘累積為1.9億港元。該現金結餘比去年之2.7億港元為低是由於本集團對華南業務充滿信心，擴充華南釀酒廠以配合市場未來的需求。

總資產淨值維持於17.7億港元，加上0.11之低負債比率及1.4倍之流動比率。

股息

董事會議決不派發二零零八年之中期股息。

Business Review

Hong Kong Operations

Late February saw the abolition of beer duties in Hong Kong. At the same time, wine excise duties of 40% were also abolished, thus heightening competition between the two categories, with wine posing a greater challenge to our share of the alcoholic beverage market.

Savings were passed in full to our wholesalers and retailers. Though the Group did not benefit from this zero tax regime directly, we are confident we will see positive effects on the total industry.

The Group's Hong Kong operations turned in a local sales volume growth of 8.9% over the same period in 2007, registering an overall 0.4% - point gain in market share (Source: AC Nielsen Retail Audit in June 2008) from December 2007. This was considerably better than the overall beer industry, which grew at 5.6% in the first six months of the year.

Sales of our San Miguel brand grew by 6.6%. Likewise, volumes of our imported premium brands and low-priced brands grew by 29.6% and 9.0%, respectively. Volumes to Macau continued to post double-digit volume growth over the same period last year.

To start the year, the Group presented the ever-popular "San Miguel WildDayOut Grand Show" drawing in about 12,000 participants. This was then followed by a series of "WildDayOut" bar shows which further solidified the brand San Miguel communication platform directed specifically toward young consumers.

With the success of San Miguel's new ad "Hero", featuring celebrity endorser Mr. Jet Li, the ad continued to air through the first half of 2008.

For the remainder of 2008, the Group lined up a series of volume - generating programs. "WildDayOut" bar shows continue to engage consumers, while promotional activities leveraging on the 2008 Summer Olympics in Beijing are also creating excitement for the brand. Promotional activities celebrating Halloween and Christmas are also in the pipeline. All these programs and activities, together with an emphasis on the high standard of execution in the various sales channels, will continue to contribute to the Group's leadership position in Hong Kong.

業務回顧

香港業務

二月下旬香港取消了啤酒課稅。在此同時，40%的紅酒稅亦被取消，這加強了兩類產品之間的競爭，亦挑戰了我們在酒精類飲品市場的佔有率。

有關的稅項寬減部份已全數回饋我們的批發商及零售商。雖然本集團不能從全面取消啤酒稅的政策中直接得益，我們有信心將來可看到整個行業獲得正面的成果。

本集團香港業務的本地銷量較二零零七年同期增長8.9%，並錄得自二零零七年十二月的市場佔有率整體升幅0.4%（資料來源：AC尼爾森二零零八年六月零售審計報告）。這表現較業界本年的首六個月整體增長5.6%優勝。

生力品牌亦較去年同期錄得6.6%的銷量增長。同樣地，我們的進口高級品牌啤酒及經濟價格品牌啤酒的銷量分別增加29.6%及9.0%。澳門業務相較去年同期亦錄得雙位數字的銷量增長。

本集團年初所舉辦的「生力WildDayOut Grand Show」一如以往，盛況空前，吸引了接近12,000名支持者參加。之後亦舉辦了一系列「WildDayOut」酒吧表演，進一步鞏固生力品牌與年輕消費者的溝通平台。

由影星李連杰主演的電視廣告「Hero」亦非常成功，並於二零零八年上半年繼續播放。

二零零八年的餘下時間，本集團亦安排了一連串推動銷量的項目。「WildDayOut」酒吧表演會繼續吸引我們的消費者，而因應二零零八年北京奧運會推出的推廣活動亦會帶來震撼。在萬聖節及聖誕節我們也有推廣活動配合慶祝。所有這些項目及活動，會於各個銷售渠道上切實執行，讓本集團保持在香港的領導地位。

South China Operations

Trading conditions in South China for the first six months of 2008 were extremely difficult. Both San Miguel (Guangdong) Brewery Company Limited ("SMGB") and Guangzhou San Miguel Brewery Company Limited ("GSMB") were severely affected by the poor weather conditions, economic downturn in South China and intense competition.

SMGB posted a double-digit volume decline during the first six months of 2008 compared to the same period last year. In a bid to adapt to the changing South China market, SMGB launched Dragon Bottled Draft in April 2008. This new product is expected to enhance the image of the Dragon brand and most importantly, to upgrade the total product portfolio mix of SMGB in response to the changing socio-demographic make-up of the market and the continuous price increases of raw materials. The launch was also strategically timed to take full advantage of the peak months of July, August and September.

To counter the effect of inflation of raw materials, SMGB also increased the price of Dragon Gold in January 2008 and of Dragon Platinum in June 2008.

Despite all the difficulties SMGB faced during the first half of 2008, SMGB is glad to report that the San Mig Light, Dragon Platinum and Dragon Gold produced in the brewery all garnered Gold Medals at the 47th Monde Selection in Brussels.

GSMB likewise experienced a double-digit sales volume decline in the first six months of 2008. To protect the bottom line amid rising product costs, GSMB implemented a price increase in San Miguel brands big bottles in June 2008.

Outlook

The outlook for the rest of the year is positive for the South China operations as the 2008 Summer Olympics in Beijing and the warmer weather are expected to drive consumption in the second half of 2008. Meanwhile, South China operations have promotional initiatives in the pipeline which will take advantage of this opportunity.

For San Miguel brands, there will be a focus on volume-generating promotional activities both in off-premise and on-premise outlets. On the other hand, Dragon Beer will launch a new campaign featuring new themed television commercials complemented with related market promotions to increase consumer interest and build brand awareness.

華南業務

華南地區在二零零八年首六個月的貿易狀況異常困難。生力(廣東)啤酒有限公司(「生力廣東」)及廣州生力啤酒有限公司(「廣州生力」)均受到惡劣天氣、華南經濟下調及激烈的競爭所影響。

生力廣東在二零零八年首六個月的銷量較去年同期以雙位數字下跌。因應華南市場的改變，生力廣東在二零零八年四月推出了樽裝龍啤生啤。這新產品預期可加強龍啤品牌形象，更重要是提升生力廣東整體產品組合以應付市場的社會人口結構改變和原材料的價格持續上升。這亦是因應七、八及九月的市場需求高峰期而具策略地在市場推出。

為抵銷原材料的價格持續上漲，生力廣東亦分別在二零零八年一月及六月先後提高了金裝龍啤及白金龍啤的價格。

雖然生力廣東在二零零八年上半年面對種種困難，但生力廣東非常榮幸公佈，其生力清啤、白金龍啤及金裝龍啤在布魯塞爾舉行的「第四十七屆國際品質評選會大獎」皆榮獲金獎。

廣州生力在二零零八年上半年的銷量，對比去年同期也面對雙位數字的下跌。為應付生產成本的上升，廣州生力於二零零八年六月提高了生力品牌大樽裝啤酒的價格。

展望

我們對華南業務下半年前景保持樂觀。二零零八年北京奧運會及較炎熱的天氣將推動二零零八年下半年的消費，而華南業務亦藉此機會配合舉行各種推廣活動。

我們會集中為生力品牌在現飲及非現飲場所舉行一些以增加銷量為目標的推廣活動。另一方面，龍啤將推出全新推廣項目包括新主題電視廣告，配以相關市場推廣活動，以增加消費者的興趣及建立品牌知名度。

We are also happy to announce the re-introduction of Guang's Pineapple Beer in July 2008. This initiative is expected to contribute significantly to the growth in volumes of our South China operations. Lastly, the bottom-line for the full year of 2008 will benefit from the price increases introduced in the first half of 2008 and price increases that have yet to be introduced in the second half of 2008.

While our results are somewhat wanting, we have taken significant steps to correct our course and get back on track for sustainable growth. We take this opportunity to reiterate our commitment to our shareholders and to work toward a more rewarding future.



Ramon S. Ang
Chairman

12 September 2008

在二零零八年七月我們亦隆重宣佈重新推出廣氏菠蘿味啤酒。這行動定能為華南業務的銷量帶來顯著升幅。最後，在二零零八年的全年總結時，我們將可受惠於二零零八年上半年已實施及下半年將進行的價格調整行動。

縱使表現略為遜色，我們已馬上更正及重上軌道維持增長。我們藉此機會，重申我們對股東的承諾並致力在未來取得佳績。



蔡啓文
主席

二零零八年九月十二日

Interim dividends

The Board have resolved that no dividends be declared for the six months ended 30 June 2008.

Interim results

The interim results for the six months ended 30 June 2008 have not been audited, but were reviewed by the Company's Audit Committee on 12 September 2008.

Directors' interests

The directors of the Company as of 30 June 2008 had the following personal interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests required to be kept under Section 352 of the SFO:

(1) Interests in issued shares

中期股息

董事會議決不派發二零零八年之中期股息。

中期業績

截至二零零八年六月三十日止六個月之中期業績未經審核，惟已於二零零八年九月十二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，於二零零八年六月三十日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司（定義見證券及期貨條例）已發行股本之實際權益如下：

(1) 已發行股本之權益

Name of Director 董事姓名	Number of ordinary shares of HK\$0.50 each in the Company 本公司每股面值港幣0.50元之 普通股之股份數目	
	Number of shares held 持股數目	Percentage of total issued shares 佔已發行股份 總數之百分比
David K. P. Li 李國寶	300,000	0.08%

Directors' interests (Continued)

董事之權益 (續)

(1) Interests in issued shares (Continued)

(1) 已發行股本之權益 (續)

Name of Director 董事姓名	Number of common shares in San Miguel Corporation 生力總公司普通股之股份數目		
	Number of shares held 持股數目	Percentage of total issued shares 佔已發行股份 總數之百分比	
Class A (par value of 5 pesos each): 甲類(每股面值五披索) :			
Ramon S. Ang	蔡啓文	6,050	0.000192%
Faustino F. Galang	郭嘉寧	83,800	0.002657%
Carlos Antonio M. Berba	凱顧思	1,045	0.000033%
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	30,000	0.000951%
Ferdinand K. Constantino	康定豪	143,800	0.004559%
Francis H. Jardeleza	夏德立	70,001	0.002219%
Class B (par value of 5 pesos each): 乙類(每股面值五披索) :			
Faustino F. Galang	郭嘉寧	60,000	0.001902%
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	30,000	0.000951%
Ferdinand K. Constantino	康定豪	20,000	0.000634%
Francis H. Jardeleza	夏德立	70,000	0.002219%

Directors' interests (Continued)

(2) Interests in underlying shares

Certain directors of the Company have been granted stock options to subscribe for common shares in San Miguel Corporation ("SMC") under SMC's stock option scheme. Particulars of stock options in SMC held by directors as at 30 June 2008 are as follows:

董事之權益 (續)

(2) 於相關股份之權益

本公司若干董事根據生力總公司之購股權計劃獲授購股權以認購生力總公司之普通股股份。於二零零八年六月三十日各董事擁有生力總公司之購股權詳情如下：

		Stock options in San Miguel Corporation 生力總公司之購股權			
Name of Director		Date granted	Exercise period up to	Exercise price per option	Number of options outstanding as at 30 June 2008 於二零零八年六月三十日尚未行使之購股權數目
董事姓名		授出日期	截止行使限期	每股行使價 (pesos) (披索)	
Class A (par value of 5 pesos each):	甲類 (每股面值五披索) :				
Ramon S. Ang	蔡啓文	26/06/2003	26/06/2011	54.50	259,422
		01/10/2004	01/10/2012	57.50	266,854
		10/11/2005	10/11/2013	65.00	204,654
		01/03/2007	01/03/2015	63.50	993,386
Carlos Antonio M. Berba	凱顯思	01/10/2004	01/10/2012	57.50	8,168
		10/11/2005	10/11/2013	65.00	20,566
		01/03/2007	01/03/2015	63.50	127,058
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	26/06/2003	26/06/2011	54.50	11,928
		01/10/2004	01/10/2012	57.50	26,750
		10/11/2005	10/11/2013	65.00	33,824
		01/03/2007	01/03/2015	63.50	180,898
Ferdinand K. Constantino	康定豪	01/10/2004	01/10/2012	57.50	18,881
		10/11/2005	10/11/2013	65.00	32,260
		01/03/2007	01/03/2015	63.50	260,533
Francis H. Jardeleza	夏德立	01/10/2004	01/10/2012	57.50	18,825
		10/11/2005	10/11/2013	65.00	30,056
		01/03/2007	01/03/2015	63.50	244,268
Peter K. Y. Tam	譚嘉源	26/06/2003	26/06/2011	54.50	17,452
		01/10/2004	01/10/2012	57.50	17,039
		10/11/2005	10/11/2013	65.00	909

Directors' interests (Continued)

董事之權益 (續)

(2) Interests in underlying shares (Continued)

(2) 於相關股份之權益 (續)

		Stock options in San Miguel Corporation 生力總公司之購股權			
Name of Director		Date granted	Exercise period up to	Exercise price per option	Number of options outstanding as at 30 June 2008 於二零零八年六月三十日尚未行使之購股權數目
董事姓名		授出日期	截止行使限期	每股行使價 (pesos) (披索)	
Class B (par value of 5 pesos each):	乙類 (每股面值五披索) :				
Ramon S. Ang	蔡啓文	26/06/2003 01/10/2004 10/11/2005	26/06/2011 01/10/2012 10/11/2013	62.50 70.50 89.50	111,181 114,366 136,436
Carlos Antonio M. Berba	凱顯思	01/03/2007 01/10/2004 10/11/2005	01/03/2015 01/10/2012 10/11/2013	75.50 70.50 89.50	662,258 3,508 13,710
Minerva Lourdes B. Bibonia	Minerva Lourdes B. Bibonia	01/03/2007 26/06/2003 01/10/2004 10/11/2005	01/03/2015 26/06/2011 01/10/2012 10/11/2013	75.50 62.50 70.50 89.50	84,706 5,112 11,464 22,550
Ferdinand K. Constantino	康定豪	01/03/2007 01/10/2004 10/11/2005	01/03/2015 01/10/2012 10/11/2013	75.50 70.50 89.50	120,598 8,091 32,260
Francis H. Jardeleza	夏德立	01/03/2007 01/10/2004 10/11/2005	01/03/2015 01/10/2012 10/11/2013	75.50 70.50 89.50	173,689 8,068 30,057
Peter K. Y. Tam	譚嘉源	01/03/2007 26/06/2003 01/10/2004 10/11/2005	01/03/2015 26/06/2011 01/10/2012 10/11/2013	75.50 62.50 70.50 89.50	162,846 7,480 7,303 606

Notes:

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

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

附註：

本公司、控股公司、附屬公司及其他聯繫公司之所有股份及相關股份權益均屬好倉。

根據本公司按證券及期貨條例第352條而保存之本公司登記冊，或根據聯交所之上市公司董事進行證券交易的標準守則所知會本公司所記錄，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、控股公司、附屬公司或其他聯繫公司之股份、相關股份及債權證之權益及淡倉。

Substantial shareholders' interests in shares and underlying shares

主要股東於股份及相關股份之權益

The Company has been notified of the following interests in the Company's issued shares at 30 June 2008 amounting to 5% or more of the ordinary shares in issue:

於二零零八年六月三十日，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：

		Ordinary shares of HK\$0.50 each 每股面值港幣0.50元之 普通股股份	
Substantial shareholders		Number of ordinary shares held	Percentage of total issued shares
主要股東		所持普通股數目	佔已發行股份 總數之百分比
San Miguel Corporation (Note 1)	生力總公司(附註1)	245,720,800	65.78%
San Miguel International Limited (Note 1)	生力國際有限公司(附註1)	245,720,800	65.78%
San Miguel Holdings Limited (Note 1)	生力控股有限公司(附註1)	245,720,800	65.78%
San Miguel Brewing International Limited (Note 1)	生力啤酒國際有限公司 (附註1)	245,720,800	65.78%
Neptunia Corporation Limited (Note 1)	立端利有限公司(附註1)	245,720,800	65.78%
Cheung Kong (Holdings) Limited (Note 2)	長江實業(集團)有限公司(附註2)	23,703,000	6.34%
Li Ka-Shing Unity Trustee Company Limited (Note 2) (as trustee of The Li Ka-Shing Unity Trust)	Li Ka-Shing Unity Trustee Company Limited(附註2)(作為The Li Ka-Shing Unity Trust之信託人)	23,703,000	6.34%
Li Ka-Shing Unity Trustcorp Limited (Note 2) (as trustee of another discretionary trust)	Li Ka-Shing Unity Trustcorp Limited (附註2)(作為另一全權處理信託之信託人)	23,703,000	6.34%
Li Ka-Shing Unity Trustee Corporation Limited (Note 2) (as trustee of The Li Ka-Shing Unity Discretionary Trust)	Li Ka-Shing Unity Trustee Corporation Limited(附註2)(作為The Li Ka-Shing Unity Discretionary Trust之信託人)	23,703,000	6.34%
Li Ka-Shing (Note 2)	李嘉誠(附註2)	23,703,000	6.34%
Conroy Assets Limited (Note 2)	Conroy Assets Limited(附註2)	13,624,600	3.65%
Hamstar Profits Limited (Note 2)	Hamstar Profits Limited(附註2)	10,078,400	2.70%

Notes:

附註：

(1) SMC, San Miguel International Limited ("SMIL"), San Miguel Holdings Limited ("SMHL") and San Miguel Brewing International Limited ("SMBIL") are all deemed to hold the above disclosed interest of Neptunia Corporation Limited ("Neptunia") in the Company because SMC has a controlling interest in SMIL, SMIL has a controlling interest in SMHL, SMHL has a controlling interest in SMBIL and SMBIL has a controlling interest in Neptunia.

(1) 由於生力總公司持有生力國際有限公司(「生力國際」)之控股權益，生力國際持有生力控股有限公司(「生力控股」)之控股權益，生力控股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則持有立端利有限公司(「立端利」)之控股權益，故此生力總公司、生力國際、生力控股及生力啤酒國際均被視為持有上述所披露之立端利持有本公司之權益。

Substantial shareholders' interests in shares and underlying shares (Continued)

Notes: (Continued)

- (2) Mr. Li Ka-Shing is the settler of each of The Li Ka-Shing Unity Discretionary Trust ("DT1") and another discretionary trust ("DT2"). Each of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1", which is the trustee of DT1) and Li Ka-Shing Unity Trustcorp Limited ("TDT2", which is the trustee of DT2) holds units in The Li Ka-Shing Unity Trust ("UT1") but is not entitled to any interest or share in any particular property comprising the trust assets of the said units trusts. The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children and Mr. Li Tzar Kai, Richard. Li Ka-Shing Unity Trustee Company Limited ("TUT1") as trustee of UT1, together with certain companies which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings, hold more than one-third of the issued share capital of Cheung Kong (Holdings) Limited ("CKH"). CKH is entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of Conroy Assets Limited and Hamstar Profits Limited.

The entire issued share capital of each of TUT1, TDT1 and TDT2 are owned by Li Ka-Shing Unity Holdings Limited ("Unity Holdco"). Each of Mr. Li Ka-Shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Unity Holdco. TUT1 is interested in the shares of CKH by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of CKH independently without any reference to Unity Holdco or any of Mr. Li Ka-Shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard as a holder of the shares of Unity Holdco as aforesaid.

By virtue of the SFO, each of Mr. Li Ka-Shing (considering that he is the settler and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO), TUT1, TDT1, TDT2 and CKH is deemed to be interested in the 23,703,000 shares of the Company of which 13,624,600 shares are held by Conroy Assets Limited and 10,078,400 shares are held by Hamstar Profits Limited.

All interests in the shares and underlying shares of the Company stated above are long positions.

Apart from the foregoing, no other interests required to be recorded in the register kept under Section 336 of the SFO have been notified to the Company.

主要股東於股份及相關股份之權益 (續)

附註：(續)

- (2) 李嘉誠先生為The Li Ka-Shing Unity Discretionary Trust ("DT1") 及另一全權處理信託 ("DT2") 之財產授予人。Li Ka-Shing Unity Trustee Corporation Limited ("TDT1", 為DT1之信託人) 及Li Ka-Shing Unity Trustcorp Limited ("TDT2", 為DT2之信託人) 各自持有The Li Ka-Shing Unity Trust ("UT1") 若干單位，但此等全權信託並無於該單位任何信託資產物業中具有任何利益或股份。DT1及DT2之可能受益人包括李澤鉅先生、其妻子與子女及李澤楷先生。Li Ka-Shing Unity Trustee Company Limited ("TUT1") 以UT1信託人身份與若干同為TUT1以UT1信託人之身份擁有在其股東大會上行使或控制行使三分之一以上投票權之公司共同持有長江實業(集團)有限公司 ("長實") 已發行股本三分之一以上權益。長實於Conroy Assets Limited 及Hamstar Profits Limited擁有在其股東大會上行使或控制行使三分之一以上投票權。

TUT1、TDT1及TDT2之全部已發行股本由Li Ka-Shing Unity Holdings Limited ("Unity Holdco") 擁有。李嘉誠先生、李澤鉅先生及李澤楷先生各自擁有Unity Holdco三分之一全部已發行股本。TUT1擁有長實之股份權益只為履行其作為信託人之責任及權力而從事一般正常業務；並可以信託人身份獨立行使其持有長實股份權益之權力而毋須向Unity Holdco或上文所述之Unity Holdco股份持有人李嘉誠先生、李澤鉅先生及李澤楷先生徵詢任何意見。

根據《證券及期貨條例》，李嘉誠先生(彼為DT1及DT2之財產授予人及就證券及期貨條例而言，被視為該兩項信託之成立人)、TUT1、TDT1、TDT2及長實均各自被視為擁有本公司23,703,000股之股份權益，其中包括由Conroy Assets Limited持有之13,624,600股股份及由Hamstar Profits Limited持有之10,078,400股股份。

上述所有本公司之股份權益均為好倉。

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

Purchase, sale or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2008.

Corporate governance

The Company has applied the principles of the Code Provisions under the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the six months ended 30 June 2008, save for the deviation discussed below:

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

The Company has adopted a code of conduct for securities transactions and dealings (the "Code of Conduct") based on the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code"). The terms of the Code of Conduct are no less exacting than the standards in the Model Code, and the Code of Conduct applies to all the relevant persons as defined in the Code, including the directors of the Company, any employee of the Company, or a director or employee of a subsidiary or holding company of the Company, who, because of such office or employment, are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities.

Specific enquiry has been made of all the directors of the Company who have confirmed in writing their compliance with the required standards set out in the Code of Conduct during the six months ended 30 June 2008.

買賣或購回本公司之上市股份

截至二零零八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買賣或購回任何上市股份。

企業管治

截至二零零八年六月三十日止六個月內（「回顧時段」），惟下文所述的偏離行為外，本公司已符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載《企業管治（常規）守則》條文的原則：

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

本公司已根據上市規則附錄十所載的《上市公司董事進行證券交易的標準守則》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，彼等因有關職位或受僱工作而可能擁有關於本公司或其證券的未公佈股價敏感資料。

在向本公司所有董事作出特定查詢後，彼等已書面確認於截至二零零八年六月三十日止六個月內有遵守操守守則所訂的標準。

Audit committee

For the period under review, the audit committee was composed of three independent non-executive directors, Dr. The Hon. Sir David K. P. Li (chairman of the committee), Mr. Ng Wai Sun and Mr. Carmelo L. Santiago. Under its terms of reference, the audit committee assists the board in fulfilling its corporate governance and oversight responsibilities in relation to financial reporting, internal control structure, risk management systems and internal and external audit functions.

The audit committee's specific terms of reference are available upon request by shareholders of the Company and are posted on the Company's website: info.sanmiguel.com.hk.

Remuneration committee

During the period under review, the remuneration committee was composed of three independent non-executive directors, Dr. The Hon. Sir David K. P. Li, Mr. Ng Wai Sun and Mr. Carmelo L. Santiago, and two non-executive directors, Mr. Ferdinand K. Constantino and Mr. Faustino F. Galang. The remuneration committee is chaired by an independent non-executive director, Mr. Ng Wai Sun.

Under its terms of reference, the remuneration committee supports and advises the board in fulfilling its responsibility to the shareholders of the Company to (a) establish coherent remuneration policies and practices that will be observed and enable the Company to attract and retain top calibre executives and directors; (b) fairly and responsibly reward executives based on their performance and the performance of the Company, and the general pay environment; and (c) comply with the Code Provisions on remuneration of directors.

The remuneration committee's specific terms of reference are available upon request by shareholders of the Company and are posted on the Company's website: info.sanmiguel.com.hk.

審核委員會

於回顧時段內，審核委員會成員包括三位獨立非執行董事李國寶爵士（審核委員會主席）、吳維新先生及施雅高先生。根據其職權範圍，審核委員會協助董事會履行其有關財務匯報、內部監控架構、風險管理制度，以及內部及外聘審核功能的企業管治及監察責任。

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

薪酬委員會

於回顧時段內，薪酬委員會成員包括三位獨立非執行董事：李國寶爵士、吳維新先生及施雅高先生，及兩位非執行董事：康定豪先生及郭嘉寧先生。薪酬委員會由獨立非執行董事吳維新先生擔任主席。

薪酬委員會根據其職權範圍支援董事會對本公司股東有關(a)制訂使本公司能吸引及挽留優秀行政人員及董事一致的薪酬政策及常規；(b)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(c)符合有關董事酬金的守則條文的責任，並向董事會提供意見。

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

CONSOLIDATED INCOME STATEMENT — UNAUDITED

綜合收益表 — 未經審核

For the six months ended 30 June 2008 (Expressed in Hong Kong dollars)

截至二零零八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	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
	Note 附註		
Turnover	營業額	2,3	
Cost of sales	銷售成本		
		359,886	358,385
		(181,512)	(175,302)
Gross profit	毛利		
		178,374	183,083
Other revenue	其他收入	8,372	9,437
Other net expenses	其他開支淨額	(212)	(59)
Selling and distribution expenses	銷售及分銷開支	(151,958)	(133,059)
Administrative expenses	行政開支	(44,651)	(40,267)
Other operating expenses	其他經營開支	(4,220)	(12,923)
(Loss)/profit from operations	經營(虧損)/盈利		
		(14,295)	6,212
Finance costs	財務費用	4(a)	
		(8,183)	(4,596)
(Loss)/profit before taxation	除稅前(虧損)/盈利	4	
		(22,478)	1,616
Income tax charge	所得稅扣除	5	
		(1,737)	(4,482)
Loss for the period	期內虧損	3	
		(24,215)	(2,866)
Attributable to:	應佔如下:		
Equity shareholders of the Company	本公司權益持有人	13	
		(23,453)	(3,707)
Minority interests	少數股東權益	13	
		(762)	841
Loss for the period	期內虧損	13	
		(24,215)	(2,866)
Loss per share	每股虧損		
— Basic (cents)	— 基本(仙)	7(a)	
		(6)	(1)
— Diluted	— 攤薄	7(b)	
		N/A 不適用	N/A 不適用

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

第22至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED BALANCE SHEET — UNAUDITED

綜合資產負債表 — 未經審核

At 30 June 2008 (Expressed in Hong Kong dollars)

於二零零八年六月三十日 (以港幣計算)

	Note 附註	At 30 June 2008 於二零零八年六月三十日		At 31 December 2007 於二零零七年十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
Fixed assets					
— Property, plant and equipment	8		1,428,191		1,328,148
— Investment properties			86,426		87,534
— Interests in leasehold land held for own use under operating leases			82,234		81,228
			1,596,851		1,496,910
Intangible assets					
Goodwill			39,719		39,643
Other tangible assets			5,044		5,044
			58,895		53,164
			1,700,509		1,594,761
Current assets					
Inventories	9		53,070		40,027
Trade and other receivables	10		89,736		96,248
Amounts due from holding companies and fellow subsidiaries			6,949		6,893
Current tax recoverable			—		71
Pledged deposits	11		—		18,696
Cash and cash equivalents	11		379,981		446,168
			529,736		608,103
Current liabilities					
Bank loans (unsecured)			(188,125)		(193,780)
Trade and other payables	12		(182,219)		(162,926)
Amounts due to holding companies and fellow subsidiaries			(10,015)		(19,110)
Current tax payables			(107)		—
			(380,466)		(375,816)
Net current assets			149,270		232,287
Total assets less current liabilities carried forward			1,849,779		1,827,048

CONSOLIDATED BALANCE SHEET — UNAUDITED

綜合資產負債表 — 未經審核

At 30 June 2008 (Expressed in Hong Kong dollars)

於二零零八年六月三十日 (以港幣計算)

	Note 附註	At 30 June 2008 於二零零八年六月三十日		At 31 December 2007 於二零零七年十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Total assets less current liabilities brought forward	總資產減流動負債承前		1,849,779		1,827,048
Non-current liabilities	非流動負債				
Retirement benefit liabilities	退休福利負債		(8,625)		(8,625)
Deferred tax liabilities	遞延稅項負債		(69,915)		(63,960)
			(78,540)		(72,585)
NET ASSETS	資產淨值		1,771,239		1,754,463
CAPITAL AND RESERVES	股本及儲備	13			
Share capital	股本		186,785		186,785
Reserves	儲備		1,541,515		1,526,691
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益		1,728,300		1,713,476
Minority interests	少數股東權益		42,939		40,987
TOTAL EQUITY	權益總值		1,771,239		1,754,463

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 RECOGNISED INCOME AND EXPENSE — UNAUDITED

綜合已確認 收益與費用表 — 未經審核

For the six months ended 30 June 2008 (Expressed in Hong Kong dollars)

截至二零零八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	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
	Note 附註		
Exchange difference on translation of the financial statements of foreign subsidiaries, net of tax	除稅後換算外地附屬公司財務報表所產生之匯兌差額 13	40,991	19,565
Income and expenses recognised directly in equity	直接確認為權益之收支	40,991	19,565
Loss for the period	期內虧損	(24,215)	(2,866)
Total recognised income and expenses for the period	期內已確認之收支總額	16,776	16,699
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	14,824	14,651
Minority interests	少數股東權益	1,952	2,048
Total recognised income and expenses for the period	期內已確認之收支總額	16,776	16,699

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 CASH FLOW STATEMENT — UNAUDITED

綜合現金流量表 — 未經審核

For the six months ended 30 June 2008 (Expressed in Hong Kong dollars)

截至二零零八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	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
	Note 附註		
Operating activities	經營業務		
(Loss)/profit before taxation	除稅前(虧損)/盈利	(22,478)	1,616
Adjustments for:	就下列事項作出調整:		
— Amortisation of land lease premium	— 租賃土地款項之攤銷	1,221	1,281
— Amortisation of other tangible assets	— 其他有形資產之攤銷	8,556	5,036
— Depreciation of property, plant and equipment	— 物業、機器及設備之折舊	27,226	31,939
— Depreciation of investment properties	— 投資物業之折舊	1,108	1,324
— Impairment loss on trade and other receivables	— 應收貿易及其他賬項之減值虧損	33	6,428
— Write back of impairment loss on other tangible assets	— 其他有形資產之減值撥回	—	(2,519)
— Interest expenses	— 利息支出	7,637	4,505
— Interest income	— 利息收入	(5,565)	(6,633)
— Net gain on disposal of property, plant and equipment	— 出售物業、機器及設備之盈利	(936)	(273)
— Loss on disposal of other tangible assets	— 出售其他有形資產之虧損	8,153	8,387
— Equity-settled share-based payment expenses	— 以股份為基礎之支付費用	61	52
— Foreign exchange gains	— 外幣兌換之盈利	(2,705)	(3,590)
Operating profit before changes in working capital	營運資本變動前之經營盈利	22,311	47,553
Increase in inventories	存貨之增加	(13,043)	(1,489)
Decrease in trade and other receivables	應收貿易及其他賬項之減少	6,098	8,411
(Increase)/decrease in net amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項之淨額之(增加)/減少	(9,212)	15,924
Increase/(decrease) in trade and other payables	應付貿易及其他賬項之增加/(減少)	15,781	(46,520)
Increase in retirement benefit liabilities	退休福利負債之增加	—	(2,308)
Decrease in pledged bank deposits	抵押存款之減少	18,696	—
Cash generated from operations	經營業務之現金流入	40,631	21,571
Income tax	所得稅		
— Hong Kong Profits Tax refunded	— 退回香港利得稅	178	—
Net cash generated from operating activities	經營業務之現金流入淨額	40,809	21,571

CONSOLIDATED CASH FLOW STATEMENT — UNAUDITED

綜合現金流量表 — 未經審核

For the six months ended 30 June 2008 (Expressed in Hong Kong dollars)

截至二零零八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	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
	Note 附註		
Investing activities	投資業務		
Payment for purchase of property, plant and equipment	購入物業、機器及設備	(93,290)	(41,074)
Payment for purchase of other tangible assets	購入其他有形資產	(22,440)	(15,055)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	5,375	2,413
Interest received	已收利息	5,914	6,496
Net cash used in investing activities	投資業務之現金流出淨額	(104,441)	(47,220)
Financing activities	融資活動		
Proceeds from new bank loans	新增貸款	91,000	46,186
Repayment of bank loans	償還貸款	(99,778)	(30,791)
Interest paid	已付利息	(4,029)	(4,469)
Net cash (used in)/generated from financing activities	融資活動之現金(流出)/流入淨額	(12,807)	10,926
Net decrease in cash and cash equivalents	現金及等同現金項目之淨額減少	(76,439)	(14,723)
Cash and cash equivalents at 1 January	一月一日之現金及等同現金項目結存	446,168	416,335
Effect of foreign exchange rates changes	匯率變動之影響	10,252	6,108
Cash and cash equivalents at 30 June	六月三十日之現金及等同現金項目結存	379,981	407,720
	11		

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

第22至32頁之附註乃本中期財務報表之一部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報表附註

(除另有指示外，均按港幣計算)

1. Basis of preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issuance on 12 September 2008.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2007 except for the adoption of new Hong Kong Financial Reporting Standards ("HKFRSs") and Interpretation which are effective for accounting periods beginning on or after 1 January 2008 as set out below:

HK (IFRIC) 11 HKFRS 2 — Group and Treasury Share Transactions

HK (IFRIC) 12 Service Concession Arrangements

The adoption of the above new accounting standards, amendments and interpretations does not have any significant effect on the accounting policies or interim results and financial position of the Group.

The Group has not early adopted the following new or amended HKFRSs that have been issued but are not yet effective. The directors of the Company anticipate that the application of these HKFRSs will have no material impact on the financial statements of the Group.

HKAS 1 (Revised) Presentation of Financial Statements
HKAS 23 (Revised) Borrowing Costs
HKAS 27 (Revised) Consolidated and Separate Financial Statements
HKFRS 8 Operating Segments
HK(IFRIC) 13 Customer Loyalty Programmes

The preparation of an interim financial report in conformity with HKAS34 requires management to make judgments, 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.

1. 編製基準

本中期財務報告乃根據適用之《香港聯合交易所有限公司證券上市規則》(「上市規則」)之披露規定而編製，有關規定包括符合香港會計師公會所頒佈之《香港會計準則》(「《香港會計準則》」)第34號「中期財務報告」之規定。本報告於二零零八年九月十二日獲授權刊發。

除下列於二零零八年一月一日或以後開始之會計期間生效之新訂香港財務報告準則(「財務報告準則」)及詮釋，編製本中期財務報表所採用之會計政策均與編製截至二零零七年十二月三十一日止年度財務報表所載者一致：

香港 財務報告準則第2號 — 集團及庫存股份交易
(國際財務報告
詮釋委員會)
詮釋第11號

香港 財務特許權的安排
(國際財務報告
詮釋委員會)
詮釋第12號

採納上述新訂會計準則、修訂及詮釋對本集團之會計政策或中期業績財務狀況並無重大影響。

本集團並無提前採納下列已頒佈但未生效之新訂或經修訂財務報告準則。本公司董事預期該等財務報告準則之應用對本集團之財務報表將不會產生重大影響。

會計準則第1號(經修訂) 財務報表之呈列
會計準則第23號(經修訂) 借貸成本
會計準則第27號(經修訂) 綜合及個別
財務報告準則第8號 財務報表
香港 經營分部
(國際財務報告
詮釋委員會)
詮釋第13號 顧客忠誠計劃

管理層在編製符合《香港會計準則》第34號規定之中期財務報告時所作的判斷、估計和假設，會影響會計政策的應用和按目前情況為基準呈報的資產與負債、收入和支出金額。實際結果可能與估計金額有異。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期 財務報表附註

(除另有指示外，均按港幣計算)

1. Basis of preparation (Continued)

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 the financial position and performance of the Group since the 2007 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 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 2007 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2007 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 22 April 2008.

2. Turnover

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

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

Turnover represents the invoiced value of products sold, net of discounts, returns, beer duty and consumption tax.

1. 編製基準 (續)

本中期財務報告載有簡明綜合財務報表與經篩選的說明附註。此等附註載有多項事件與交易之說明，此等說明對了解本集團自刊發二零零七年度週年財務報表以來財務狀況之變動與表現非常重要。簡明綜合中期財務報表及當中附註並不包括全部根據《香港財務報告準則》編製全份財務報表之所需資料。

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。

本中期財務報告所載關於截至二零零七年十二月三十一日止財政年度之財務資料(作為以往已申報之資料)並不構成本公司於該財政年度之法定財務報表，惟乃摘錄自該等財務報表。截至二零零七年十二月三十一日止年度之法定財務報表於本公司之註冊辦事處可供查閱。核數師於二零零八年四月二十二日發表之報告中就該等財務報表作出無保留意見。

2. 營業額

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

由於本集團近乎全部營業額均來自該等業務，故並無提供有關業務類別的分析。

營業額指所出售產品之發票總值扣除折扣，退回，啤酒稅及商品稅。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

3. Segment reporting

Segment information is presented in respect of the Group's geographical segments. Information relating to geographical segments based on the location of customers is chosen.

3. 分類資料呈報

本集團按地區分類呈列分類資料。有關地區之分類根據客戶所在位置呈列。

		Six months ended 30 June 截至六月三十日止六個月									
		Hong Kong 香港		PRC (excluding Hong Kong) 中國(不包括香港)		Others 其他		Inter-segment elimination 類別之間撤銷		Consolidated 綜合	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
			(note) (附註)		(note) (附註)		(note) (附註)		(note) (附註)		(note) (附註)
Revenue from external customers	外界客戶收入	169,072	157,358	186,584	187,612	4,230	13,415	—	—	359,886	358,385
Other revenue from external customers	外界客戶之其他收入	2,760	2,804	—	—	—	—	—	—	2,760	2,804
Total revenue	總收入	171,832	160,162	186,584	187,612	4,230	13,415	—	—	362,646	361,189
Segment results	分類業績	(8,867)	(13,882)	(10,913)	14,346	(81)	(885)	—	—	(19,861)	(421)
Unallocated operating income and expenses	未分配經營收入及開支									5,565	6,633
Finance costs	財務費用									(8,182)	(4,596)
Income tax charge	所得稅扣除									(1,737)	(4,482)
Loss for the period	期內虧損									(24,215)	(2,866)

Note: Segment information relating to the geographical segment "Others" which was included in the geographical segment "Hong Kong" in 2007 has been separately reported. Comparative figures have been reclassified to conform with the current period's presentation.

附註：有關類別「其他」的分類資料於二零零七年之分類資料呈報表中包括地區類別「香港」內。於符合本期間之呈列方式，該分類資料已被重新獨立呈列。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

4. (Loss)/profit before taxation

(Loss)/profit before taxation is arrived at after charging/(crediting):

4. 除稅前(虧損)/盈利

除稅前(虧損)/盈利已扣除/(計入)下列項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
(a) Finance costs	財務費用		
Interest expenses on bank loans	銀行貸款之利息開支	7,637	4,505
Bank charges	銀行費用	546	91
		8,183	4,596
(b) Staff costs	員工薪酬		
Retirement costs	退休金成本	4,529	5,687
Equity-settled share-based payment expenses	股本補償福利	61	52
Salaries, wages and other benefits	薪金，工資及其他福利	50,142	53,636
		54,732	59,375
(c) Other items	其他項目		
Amortisation	攤銷		
— Land lease premium	— 租賃土地款項	1,221	1,281
— Other tangible assets	— 其他有形資產	8,556	5,036
Depreciation	折舊		
— Property, plant and equipment	— 物業，機器及設備	27,226	31,939
— Investment properties	— 投資物業	1,108	1,324
Costs of inventories	存貨成本	178,692	172,092
Impairment losses	減值虧損		
— Trade and other receivables	— 應收貿易及其他賬目	33	6,428
Net foreign exchange gain	匯兌淨溢利	(1,440)	(1,451)
Write back of impairment losses of	減值虧損之撥回		
— Other tangible assets	— 其他有形資產	—	(2,519)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

5. Income tax in the consolidated income statement

Taxation in the consolidated income statement represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Deferred tax	遞延稅項		
— Origination and reversal of temporary differences	— 暫時差額之出現及回撥	1,737	—
— Tax effect of recognising tax losses and deductible temporary differences not previously recognised for deferred tax purposes	— 由確認以往未有確認之遞延稅項(有關稅項虧損及可抵扣暫時性差異)之稅項影響	—	4,482
Income tax charge	所得稅扣除	1,737	4,482

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2007: 17.5%) of the estimated assessable profits for the period. No provision for Hong Kong Profits Tax has been made for the Company and certain 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.

No provision for overseas taxation has been made for the foreign subsidiaries because the accumulated tax losses brought forward exceed the estimated assessable profits for the period.

5. 綜合收益表之所得稅

綜合收益表之所得稅如下：

香港利得稅乃按期內之估計應課稅盈利以稅率16.5% (截至二零零七年六月三十日止六個月：17.5%) 作撥備。本公司及其他香港附屬公司由於承前之累計稅項虧損超逾本期間估計應課稅盈利或錄得稅務虧損，故並無就香港利得稅作出撥備。

各家境外附屬公司由於承前累計稅項虧損超逾本期間估計應課稅盈利，故並無就海外稅項作出撥備。

6. Dividends

Directors have resolved that no interim dividends will be declared for 2008. No dividends have been declared or paid during 2007.

7. Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of \$23,453,000 (six months ended 30 June 2007: \$3,707,000) and on 373,570,560 ordinary shares (at 30 June 2007: 373,570,560 ordinary shares), being the number of ordinary shares in issue during the period.

(b) Diluted loss per share

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

6. 股息

董事已議決宣派二零零八年之中期股息為每股零元。二零零七年並無宣派或派付股息。

7. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益持有人應佔虧損共23,453,000元(截至二零零七年六月三十日止六個月：3,707,000元)及本期間內已發行之373,570,560股普通股(於二零零七年六月三十日：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，因並沒有具攤薄性的潛在普通股存在。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

8. Fixed assets

8. 固定資產

		Property, plant and equipment	Investment properties	Interests in leasehold land held for own use under operating leases	Total
		物業， 機器及設備	投資物業	在經營租賃下 自用而持有的 租賃土地 權益	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Net book value:	賬面淨值：				
At 1 January 2008	於二零零八年一月一日	1,328,148	87,534	81,228	1,496,910
Exchange adjustments	匯兌調整	38,418	—	2,227	40,645
Additions	添置	93,290	—	—	93,290
Disposals	出售	(4,439)	—	—	(4,439)
Depreciation for the period	期內折舊	(27,226)	(1,108)	(1,221)	(29,555)
At 30 June 2008	於二零零八年六月三十日	1,428,191	86,426	82,234	1,596,851

9. Inventories

9. 存貨

		At 30 June 2008	At 31 December 2007
		於二零零八年 六月三十日	於二零零七年 十二月三十一日
		\$'000 千元	\$'000 千元
Products in hand and in process	現有產品及在製品	29,702	24,000
Materials and supplies	物料及供應	23,368	16,027
		53,070	40,027

10. Trade and other receivables

10. 應收貿易及其他賬項

		At 30 June 2008	At 31 December 2007
		於二零零八年 六月三十日	於二零零七年 十二月三十一日
		\$'000 千元	\$'000 千元
Trade receivables (net of allowance for doubtful debts)	應收貿易賬項 (已扣除呆壞賬撥備)	58,601	51,799
Other debtors, deposits and prepayments	其他應收賬，按金 及預付款	31,135	44,449
		89,736	96,248

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(除另有指示外，均按港幣計算)

10. Trade and other receivables (Continued)

The ageing of trade receivables (net of allowance for doubtful debts) as of the balance sheet date is as follows:

		At 30 June 2008 於二零零八年 六月三十日 \$'000 千元	At 31 December 2007 於二零零七年 十二月三十一日 \$'000 千元
Current	未到期	40,840	37,393
Less than 1 month past due	過期日少於一個月	6,104	722
1 to 3 months past due	過期日為一至三個月	98	926
More than 3 months but less than 12 months past due	過期日為三個月至一年內	188	521
More than 12 months past due	過期日多於一年	11,371	12,237
		58,601	51,799

Management has a credit policy in place and the exposures to those credit risks are 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(續)

應收貿易賬項(扣除呆壞賬撥備)於結算日之賬齡如下:

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. Pledged deposits and cash and cash equivalents

(a) Pledged deposits

At 30 June 2008, bank deposits amounting to \$nil (at 31 December 2007: \$18,696,000) are pledged to secure bank guarantees. During the six months ended 30 June 2008, the pledged deposits was released.

(b) Cash and cash equivalents

11. 抵押存款、現金及等同現金項目

(a) 抵押存款

於二零零八年六月三十日，銀行存款零元(於二零零七年十二月三十一日：18,696,000元)為擔保銀行信貸而抵押予銀行。截至二零零八年六月三十日止六個月內，該抵押存款已贖回。

(b) 現金及等同現金項目

		At 30 June 2008 於二零零八年 六月三十日 \$'000 千元	At 31 December 2007 於二零零七年 十二月三十一日 \$'000 千元
Deposits with banks	銀行存款	290,906	383,155
Cash at bank and in hand	銀行結存及現金	89,075	63,013
		379,981	446,168

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12. Trade and other payables

12. 應付貿易及其他賬項

		At 30 June 2008 於二零零八年 六月三十日 \$'000 千元	At 31 December 2007 於二零零七年 十二月三十一日 \$'000 千元
Trade payables	應付貿易賬項	59,285	52,900
Other creditors and accrued charges	其他應付賬項	122,934	110,026
		182,219	162,926

All of the trade and other payables are expected to be settled within one year.

所有應付款項預計在一年內可支付。

The ageing of trade payables as of the balance sheet date is as follows:

應付貿易賬項於結算日之賬齡如下：

		At 30 June 2008 於二零零八年 六月三十日 \$'000 千元	At 31 December 2007 於二零零七年 十二月三十一日 \$'000 千元
Due within 1 month or on demand	到期日少於一個月或沒有還款期	58,645	51,320
Due after 1 month but within 3 months	到期日為一個月後但三個月內	178	535
Due after 3 months but within 6 months	到期日為三個月後但六個月內	462	653
Due over 6 months	到期日為超過六個月	—	392
		59,285	52,900

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(除另有指示外，均按港幣計算)

13. Capital and reserves

13. 股本及儲備

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份								
		Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Capital contribution reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	資本儲備	匯兌波動儲備	資本繳入儲備	收益儲備	總額	少數股東權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2007	於二零零七年一月一日	186,785	65,739	112,970	30,125	—	1,542,263	1,937,882	36,215	1,974,097
Exchange differences on translation of financial statements of overseas subsidiaries, net of tax	換算外地附屬公司財務報表所產生之除稅後匯兌差額	—	—	—	18,358	—	—	18,358	1,207	19,565
Equity-settled share-based transactions	以股份為基礎的支付	—	—	—	—	52	—	52	—	52
Inter-company charge levied by the ultimate holding company for the stock options	最終控股公司對授出購股權所收之費用	—	—	—	—	(52)	—	(52)	—	(52)
Loss for the period	期內虧損	—	—	—	—	—	(3,707)	(3,707)	841	(2,866)
At 30 June 2007	於二零零七年六月三十日	186,785	65,739	112,970	48,483	—	1,538,556	1,952,533	38,263	1,990,796
At 1 July 2007	於二零零七年七月一日	186,785	65,739	112,970	48,483	—	1,538,556	1,952,533	38,263	1,990,796
Exchange differences on translation of financial statements of overseas subsidiaries, net of tax	換算外地附屬公司財務報表所產生之除稅後匯兌差額	—	—	—	16,246	—	—	16,246	1,483	17,729
Equity-settled share-based transactions	以股份為基礎的支付	—	—	—	—	110	—	110	—	110
Inter-company charge levied by the ultimate holding company for the stock options	最終控股公司對授出購股權所收之費用	—	—	—	—	(110)	—	(110)	—	(110)
Actuarial gains and losses of defined benefit retirement plan, net of tax	定額福利退休計劃精算損益之除稅後遞延稅項	—	—	—	—	—	3,366	3,366	—	3,366
Loss for the period	期內虧損	—	—	—	—	—	(258,669)	(258,669)	1,241	(257,428)
At 31 December 2007	於二零零七年十二月三十一日	186,785	65,739	112,970	64,729	—	1,283,253	1,713,476	40,987	1,754,463
At 1 January 2008	於二零零八年一月一日	186,785	65,739	112,970	64,729	—	1,283,253	1,713,476	40,987	1,754,463
Exchange differences on translation of financial statements of overseas subsidiaries, net of tax	換算外地附屬公司財務報表所產生之除稅後匯兌差額	—	—	—	38,277	—	—	38,277	2,714	40,991
Equity-settled share-based transactions	以股份為基礎的支付	—	—	—	—	61	—	61	—	61
Inter-company charge levied by the ultimate holding company for the stock options	最終控股公司對授出購股權所收之費用	—	—	—	—	(61)	—	(61)	—	(61)
Loss for the period	期內虧損	—	—	—	—	—	(23,453)	(23,453)	(762)	(24,215)
At 30 June 2008	於二零零八年六月三十日	186,785	65,739	112,970	103,006	—	1,259,800	1,728,300	42,939	1,771,239

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14. Capital commitments

Capital commitments outstanding at 30 June 2008 not provided for in the interim financial report were as follows:

		At 30 June 2008 於二零零八年 六月三十日 \$'000 千元	At 31 December 2007 於二零零七年 十二月三十一日 \$'000 千元
Contracted for	已訂約	78,230	122,684
Authorised but not contracted for	已批准但未訂約	6,545	2,034
		84,775	124,718

14. 資本承擔

於二零零八年六月三十日，未於本中期財務報表中撥備之未付資本承擔如下：

15. Material related party transactions

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

15. 重大關連人士交易

除本中期財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

		Note 附註	Amounts 金額		Balances 結存	
			Six months ended 30 June 截至六月三十日止六個月		At 30 June 2008	At 31 December 2007
			2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	於二零零八年 六月三十日 \$'000 千元	於二零零七年 十二月三十一日 \$'000 千元
Purchases from:	購自：	(i)				
— ultimate holding company	— 最終控股公司		1,660	1,090	910	424
— fellow subsidiaries	— 同系附屬公司		15,361	17,312	7,295	17,858
Sales to:	售予：	(i)				
— intermediate holding companies	— 中介控股公司		773	4,330	—	—
— fellow subsidiaries	— 同系附屬公司		45	—	1	26
Royalty payments to:	支付專利權費用：	(ii)				
— intermediate holding companies	— 中介控股公司		1,855	2,082	1,805	828
— related party	— 其他有關連公司		924	860	967	1,779

Notes:

- (i) Sales to and purchases from group companies were carried out at terms mutually agreed by both parties.
- (ii) Royalty is paid to intermediate holding companies and a related party for the use of certain trademarks pursuant to relevant licensing agreements.

附註：

- (i) 此等交易按雙方同意之條款進行。
- (ii) 專利權是指就有關特許合同所訂，因利用個別商標支付予中介控股公司及其他有關連公司的費用。

These transactions also constitute connected transactions under the Listing Rules.

根據上市規則，此等交易構成關連交易。

16. Contingent liabilities

At 30 June 2008, there was a contingent liability in respect of a guarantee given to a bank by the Company to secure a banking facility made available to a subsidiary which will expire on 24 September 2008.

At the balance sheet date, the directors do not consider it probable that a claim will be made against the Company under the guarantee. The maximum liability of the Company at the balance sheet date under the guarantee issued is the facility drawn down by the subsidiary of \$188,125,000 (at 31 December 2007: \$98,780,000).

The Company has not recognised any deferred income in respect of the guarantee as its fair value cannot be reliably measured and its transaction price was \$nil (for the six months ended 30 June 2007: \$Nil).

16. 或然負債

於二零零八年六月三十日，本公司存在因向一間銀行作出擔保以為一間附屬公司取得銀行信貸而產生的或然負債，該擔保將於二零零八年九月二十四日到期。

於結算日，董事認為就該擔保而對本公司構成賠償的機會不大。於結算日本公司已作出擔保下的最高負債為該附屬公司已動用之備用信貸額188,125,000元（於二零零七年十二月三十一日：98,780,000元）。

因該擔保的公允值無法準確計算，且其交易價格為零元（截至二零零七年六月三十日止六個月：零元），本公司尚未確認有關該擔保的任何遞延收入。



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