



**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 2016**

中期報告
二零一六年一月至六月

BOARD OF DIRECTORS

Chairman

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

Deputy Chairman

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

Executive Director

Ramon G. Torralba

Non-Executive Directors

May (Michelle) W.M. Chan
Teruyuki Daino*
Takashi Hayashi
Roberto N. Huang
Katsuhiko Matsumoto*
Takeshi Wada

Independent Non-Executive Directors

David K.P. Li, GBM, JP
Ng Wai Sun
Reynato S. Puno
Carmelo L. Santiago
William C.M. Cheng, Alternate to David K. P. Li, GBM, JP

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Ng Wai Sun, *Chairman*
Carlos Antonio M. Berba
Roberto N. Huang
David K.P. Li, GBM, JP
Carmelo L. Santiago

NOMINATION COMMITTEE

Carmelo L. Santiago, *Chairman*
Takashi Hayashi
David K.P. Li, GBM, JP
Ng Wai Sun
Reynato S. Puno

Note:

* Mr. Teruyuki Daino resigned as director of the Company with effect from 30 March 2016. Mr. Katsuhiko Matsumoto was appointed to fill in the vacated office of Mr. Teruyuki Daino with effect from 29 April 2016.

董事

主席

蔡啓文 (*非執行董事*)

副主席

凱顧思 (*非執行董事*)

執行董事

杜華博

非執行董事

陳雲美
代野照幸*
林隆史
黃思民
松本克彥*
和田猛

獨立非執行董事

李國寶, GBM, JP
吳維新
Reynato S. Puno
施雅高
鄭則民, 李國寶 GBM, JP 之替任董事

審核委員會

李國寶, GBM, JP 主席
吳維新
施雅高

薪酬委員會

吳維新 主席
凱顧思
黃思民
李國寶, GBM, JP
施雅高

提名委員會

施雅高 主席
林隆史
李國寶, GBM, JP
吳維新
Reynato S. Puno

附註:

* 代野照幸先生已辭去本公司董事一職，由二零一六年三月三十日起生效。松本克彥先生獲委任為董事以填補代野照幸先生空缺，由二零一六年四月二十九日起生效。

COMPANY SECRETARY

John K.L. Cheung

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

Gallant Y.T. Ho & Co., Solicitors & Notaries
5th Floor, Jardine House
1 Connaught Place
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 Limited
Guangdong Shunde Rural Commercial Bank Company Limited
Industrial and Commercial Bank of China Limited
The Bank of East Asia (China) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

公司秘書

張嘉麟

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

Gallant Y.T. Ho & Co., Solicitors & Notaries
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
中國工商銀行股份有限公司
東亞銀行(中國)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

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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,

Financial Results

San Miguel Brewery Hong Kong Limited (the "Company") and its subsidiaries (the "Group") registered a consolidated loss of only HK\$1.1 million in the first semester of 2016, compared to the consolidated loss of HK\$13.9 million in 2015, a significant improvement of 92%. As a result, net loss attributable to equity shareholders for 2016 was HK\$0.6 million, compared to a loss of HK\$14.6 million the previous year. The Group's consolidated revenues ended at HK\$259.5 million, 4.7% lower than the same period in 2015. Gross profit reached HK\$109.2 million, with a gross profit margin of 42.1%.

As of 30 June 2016, cash and cash equivalents and bank deposits amounted to HK\$158.1 million (HK\$148.6 million as of 31 December 2015). Meanwhile, total debt as of 30 June 2016 was at HK\$190.9 million (HK\$190.7 million as of 31 December 2015). Total net assets stood at HK\$543.7 million (HK\$545.0 million as of 31 December 2015), with a debt-to-equity ratio of 0.35 (31 December 2015: 0.35).

Dividends

The Board resolved that no dividends will be declared for the first six months of 2016.

致各股東：

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」)於二零一六年上半年錄得之綜合虧損僅為110萬港元，對比二零一五年同期的綜合虧損1,390萬港元，顯著改善92%。因此，二零一六年本公司權益持有人應佔虧損為60萬港元，對比前一年的虧損為1,460萬港元。本集團之綜合收入為2.60億港元，較二零一五年同期少4.7%。毛利達1.09億港元，而毛利率為42.1%。

截止二零一六年六月三十日，現金及等同現金項目和銀行存款為1.58億港元(二零一五年十二月三十一日：1.49億港元)。同時，二零一六年六月三十日之總負債為1.909億港元(二零一五年十二月三十一日：1.907億港元)。總資產淨值維持5.44億港元(二零一五年十二月三十一日：5.45億港元)，而負債比率為0.35(二零一五年十二月三十一日：0.35)。

股息

董事會議決不派發二零一六年度中期股息。

Business Review

Hong Kong Operations

Our Hong Kong operations posted a strong recovery in the first half of 2016, as operating losses before net finance costs were reduced by 75%, with total sales volumes growing by 5%. The improvement in loss was a result of several initiatives, including closer monitoring of discounts, reduction in the cost of delivery through process reengineering, and the consolidation of warehousing operations.

In the domestic market, the Company continued to strengthen its presence in the premium specialty and craft beer segments, ensuring we serve different market niches and maintain a diverse portfolio. Last January, we entered into a distribution agreement with Shepherd Neame Limited for the exclusive distribution of Spitfire Kentish Ale, Whitstable Bay Blonde Lager and Whitstable Bay Pale Ale. This was followed by two other agreements; first, with Arcobräu Gräfliches Brauhaus GmbH & Co. KG in March this year for the distribution of Arcobräu, and another one in June with Lion - Beer, Spirits & Wine (NZ) Limited for Steinlager Classic and Mac's Great White. Meanwhile, Kirin beer brands are doing very well in Hong Kong, with sales consistently growing by double-digits since their launch in 2012.

Our own brands, San Miguel Cerveza Negra and Red Horse Beer, launched in July 2014 and February 2015 respectively, have been received well by the market. In the first half of 2016, San Miguel Cerveza Negra and Red Horse Beer registered a 38% and 93% volume growth over the same period last year.

Our flagship San Miguel Pale Pilsen registered significant quarter-on-quarter volume and revenue improvements, particularly in the wholesaler channel. Our wholesaler trade programs, helped push our products, while our market-wide promotion "Cheers For Your Dream", under the "Real Friends" campaign have drawn more drinkers to our brand.

San Mig Light continued to gain popularity in the Hong Kong market with double-digit volume and revenue growth. In May, to further enhance the brand's image and visibility, we sponsored the world-famous Belgian-Greek DJ duo Dimitri Vegas & Like Mike at AsiaWorld-Expo. Our sponsorship of the event, which was targeted at young adults, was complemented by a point-of-sale visibility blitz, online communications and show-related retail promotions.

Meanwhile, the Company was able to buck industry trend in Macau with a sales volume growth of 4% through increased participation in on-premise outlets.

業務回顧

香港業務

香港的業務在二零一六年上半年錄得強勁復甦，除財務費用前之經營虧損減少75%，總銷量增加5%。錄得改善的原因包括緊密監察折扣、改變流程以減低運送成本，以及整合倉庫營運等數方面。

在本地市場，本公司繼續鞏固高檔、特色及手工啤酒市場的地位，確保涉足不同的特色啤酒市場並保持多元化的品牌組合。於一月，我們與Shepherd Neame Limited訂立分銷協議，獨家分銷Spitfire Kentish Ale、Whitstable Bay Blonde Lager和Whitstable Bay Pale Ale啤酒產品。隨後亦進一步簽訂另外兩份協議，先於本年三月與Arcobräu Gräfliches Brauhaus GmbH & Co. KG訂立協議，分銷Arcobräu啤酒，並於六月與Lion — Beer, Spirits & Wine (NZ) Limited簽訂另一份協議，分銷Steinlager Classic及Mac's Great White。與此同時，麒麟啤酒品牌在香港表現良好，銷售自二零一二年推出以來錄得雙位數字平穩增長。

至於我們本身擁有的啤酒品牌，分別在二零一四年七月推出的生力黑啤及二零一五年二月推出的紅馬啤酒，均受到市場認同。在二零一六年上半年，生力黑啤和紅馬啤酒分別較去年同期錄得38%和93%銷量增長。

我們的旗艦品牌生力啤酒的銷量和收入與上一季比較亦錄得顯著改善，尤其在批發商渠道。我們的批發商貿易計劃及我們以「真正朋友」為主題推出的全市場推廣活動「一同生力 — 夢想•時刻」均有助推進產品，為品牌帶來更多消費者。

生力清啤在香港市場的歡迎度繼續上升，銷量和收入均錄得雙位數字增長。為進一步加強品牌的形象和曝光率，生力清啤於五月贊助了由全球知名、來自希臘和比利時的雙人DJ組合Dimitri Vegas & Like Mike在亞洲國際博覽館舉行的活動。是次贊助活動針對年輕人，而我們亦同時透過銷售點曝光活動、網上推廣及與活動相關的零售推廣配合宣傳。

同時，本公司能在澳門行業不景氣的情況下逆勢而上，透過增加現飲場所的參與，令銷量錄得4%增長。

South China Operations

Our consolidated South China operations posted significant improvement in the first half of 2016, as operating losses were reduced by more than half over the same period last year. We attribute this improvement to effective discount management, streamlining of our product value chain and higher export business of San Miguel (Guangdong) Brewery Company Limited ("SMGB").

Sales volumes of Guangzhou San Miguel Brewery Company Limited ("GSMB") declined as the beer industry in South China contracted. A significant portion of the volume decline came from on-premise outlets, especially night-outlets, where contraction was particularly high. To manage the situation, GSMB implemented tactical discounts and promotion activities which pushed spending efficiency while improving cost management. As a result, GSMB was able to end the first half of 2016 with a 5% improvement in operating loss.

To increase visibility for San Miguel Pale Pilsen, we launched the "Heritage and Quality" campaign in April. We released a new commercial that aired on various television channels and online media platforms. We reinforced the campaign with point-of-sale visibility and the use of social media.

GSMB will also continue to expand its draught beer business with the continued roll out of San Miguel Pale Pilsen and Cerveza Negra in Shenzhen and Guangzhou amidst positive response from the market.

In May, GSMB launched Dragon Qingchun in 500ml cans in Shunde, to meet the growing demand for a bigger-sized canned variant. Meanwhile, to improve our penetration in the premium specialty beer segment, we released the imported San Miguel Cerveza Negra and Red Horse Beer in small bottles starting last June.

SMGB, which serves as one of the production bases for San Miguel Brewing International Limited's export business, delivered double-digit growth in export sales revenues in the first six months of 2016.

We need to work harder to improve our South China operations. As we move forward, we will continue to balance sales and profitability in the effort to operate a viable business in this highly important market.

華南業務

我們整體華南業務在二零一六年上半年錄得顯著改善，對比去年同期的經營虧損減少逾一半。有關改善來自有效的折扣管理、整頓產品價值鏈，以及生力（廣東）啤酒有限公司（「生力廣東」）的出口業務增長。

同時，廣州生力啤酒有限公司（「廣州生力」）的銷量則由於受到華南啤酒市場的收縮而下降。銷量的減少顯著來自現飲場所，特別是夜場，這部分的市場萎縮特別高。為應付此情況，廣州生力推出策略性的折扣和推廣活動，以加強支出的效益並同時改善成本管理。因此，廣州生力於二零一六年上半年在經營虧損上仍錄得5%改善。

為增加生力啤酒的曝光率，我們於四月推出「歷史和品質」宣傳活動，並在不同的電視渠道及網上媒體平台推出全新電視廣告。我們亦以銷售點曝光率及利用社交媒體加強宣傳。

廣州生力會繼續擴展桶裝啤酒的業務，於深圳及廣州持續推出生力啤酒及生力黑啤桶裝啤酒，並在市場上獲得良好反應。

五月，廣州生力在順德推出龍啤清醇500毫升罐裝以迎合大容量罐裝產品日益增長的需求。同時，為改善在高檔、特色啤酒市場的滲透率，我們亦於六月推出口的生力黑啤和紅馬啤酒細樽裝。

生力廣東作為生力啤酒國際有限公司出口業務的其中一個生產基地，其出口銷售收入在二零一六年首六個月錄得雙位數字增長。

我們需要更努力地改善華南業務。展望將來，我們會繼續在這個高度重要的市場，透過平衡銷售及盈利能力以持續經營業務。

Outlook

We remain optimistic about our performance in the next six months. We are confident that the plans and programs we have put in place will ensure we put the right products in the right markets.

We thank our employees for their efforts and their perseverance. We would also like to extend our gratitude to the members of our Board for their continued guidance and support. Finally, we thank all our customers and business associates for their continued patronage and trust.



Ramon S. Ang
Chairman

26 August 2016

展望

本集團對下半年的表現保持樂觀。我們有信心已推行的計劃和方案能確保我們在合適的市場推出合適的產品。

我們十分感謝所有員工的努力和貢獻，並謹此對我們董事會一直以來的指導及支持表示衷心謝意。最後，我們亦感謝所有客戶及業務夥伴一直以來的支持和信任。



主席
蔡啓文

二零一六年八月二十六日

Interim Dividend

The Board has resolved that no interim dividends be declared for 2016 (six months ended 30 June 2015: nil).

Interim Results

The interim results for the six months ended 30 June 2016 have not been audited, but were reviewed by the Company's Audit Committee on 26 August 2016.

Directors' Interests

The directors of the Company as of 30 June 2016 had the following personal interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests required to be kept under Section 352 of the SFO:

(1) Interests in issued shares

Name	姓名	Number of ordinary shares in the Company 本公司 之普通股之股份數目	
		Number of shares held 持股數目	% of total issued shares 佔已發行股份 總數之百分比
David K. P. Li	李國寶	12,000,000	3.21%

中期股息

董事會議決不派發二零一六年度中期股息（截至二零一五年六月三十日止六個月：零港元）。

中期業績

截至二零一六年六月三十日止六個月之中期業績並未經審核，惟已於二零一六年八月二十六日獲本公司之審核委員會審閱。

董事之權益

按《證券及期貨條例》第352條規定備存之董事權益登記冊記錄所載，於二零一六年六月三十日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司（定義見《證券及期貨條例》）已發行股本之實際權益如下：

(1) 已發行股本之權益

Directors' Interests (Continued)

董事之權益 (續)

(1) Interests in issued shares (Continued)

(1) 已發行股本之權益 (續)

Name	姓名	Number of common shares of 1 Philippine peso each in Top Frontier Investment Holdings, Inc. Top Frontier Investment Holdings, Inc. 每股面值 1 菲律賓披索之普通股之股份數目	
		Number of shares held 持股數目	% of total issued shares 佔已發行股份 總數之百分比
Ramon S. Ang	蔡啓文	86,734,238**	25.907003%
Carlos Antonio M. Berba	凱顧思	364	0.000109%
Roberto N. Huang	黃思民	3,039	0.000908%
Reynato S. Puno	Reynato S. Puno	500	0.000149%
Carmelo L. Santiago	施雅高	500	0.000149%
Ramon G. Torralba	杜華博	260	0.000078%

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

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

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

於Top Frontier間接持有之股份數目：
86,658,351 股

Directors' Interests (Continued)

董事之權益 (續)

(1) Interests in issued shares (Continued)

(1) 已發行股本之權益 (續)

Name	姓名	Type of shares 股本類別	Par Value (Philippine pesos) 面值 (菲律賓披索)	Number of shares in San Miguel Corporation 生力總公司之股份數目	
				Number of shares held 持股數目	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	5.00	374,381,669***	9.718545%
Carlos Antonio M. Berba	凱顧思	Common 普通股	5.00	3,645	0.000095%
		Preferred 優先股	5.00	10,000	0.000260%
Roberto N. Huang	黃思民	Common 普通股	5.00	42,397	0.001101%
Reynato S. Puno	Reynato S. Puno	Common 普通股	5.00	5,000	0.000130%
Carmelo L. Santiago	施雅高	Common 普通股	5.00	5,000	0.000130%
Ramon G. Torralba	杜華博	Common 普通股	5.00	2,600	0.000067%

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

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

*** 於生力總公司(「生力總公司」)直接持有之股份數目: 757,873 股

於生力總公司間接持有之股份數目: 373,623,796 股

Name	姓名	Number of common shares of 1 Philippine peso each in San Miguel Brewery Inc. 生力啤酒廠公司每股面值 1 菲律賓披索之普通股之股份數目	
		Number of shares held 持股數目	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	5,000****	0.000033%
Carlos Antonio M. Berba	凱顧思	5,000****	0.000033%
Takashi Hayashi	林隆史	5,000****	0.000033%
Roberto N. Huang	黃思民	5,000****	0.000033%
Katsuhiko Matsumoto	松本克彥	5,000****	0.000033%
Carmelo L. Santiago	施雅高	5,000	0.000033%

**** corporate interest

**** 公司權益

Directors' Interests (Continued)

(2) Interests in underlying shares

Certain directors of the Company have been granted stock options to subscribe for common shares in SMC under SMC's stock option scheme. Particulars of stock options in SMC held by directors as at 30 June 2016 are as follows:

Stock options in San Miguel Corporation 生力總公司之購股權					
Name	姓名	Date granted	Exercise period up to	Exercise price per option (Philippine pesos)	Number of options outstanding as at 30 June 2016 於二零一六年六月三十日尚未行使之購股權數目
Common (par value of 5 Philippine pesos each): 普通 (每股面值 5 菲律賓披索) :					
Ramon S. Ang	蔡啓文	25/06/2009	25/06/2017	58.05	587,556
Carlos Antonio M. Berba	凱願思	16/12/2010	16/12/2018	120.33	41,556
Ramon G. Torralba	杜華博	16/12/2010	16/12/2018	120.33	8,991

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

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

董事之權益 (續)

(2) 於相關股份之權益

本公司若干董事根據生力總公司之購股權計劃獲授購股權以認購生力總公司之普通股股份。於二零一六年六月三十日各董事擁有生力總公司之購股權詳情如下：

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

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

Substantial shareholders' interests in shares and underlying shares

The Company has been notified of the following interests in the Company's issued shares at 30 June 2016 amounting to 5% or more of the ordinary shares in issue:

主要股東於股份及相關股份之權益

於二零一六年六月三十日，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
Top Frontier Investment Holdings, Inc. (note 1)	Top Frontier Investment Holdings, Inc. (附註1)	245,720,800	65.78%
San Miguel Corporation (note 1)	生力總公司 (附註1)	245,720,800	65.78%
Kirin Holdings Company, Limited (note 1)	麒麟控股株式會社 (附註1)	245,720,800	65.78%
San Miguel Brewery Inc. (note 1)	生力啤酒廠公司 (附註1)	245,720,800	65.78%
San Miguel Brewing International Limited (note 1)	生力啤酒國際有限公司 (附註1)	245,720,800	65.78%
Neptunia Corporation Limited (note 1)	立端利有限公司 (附註1)	245,720,800	65.78%
Cheung Kong (Holdings) Limited (note 2)	長江實業 (集團) 有限公司 (附註2)	23,703,000	6.34%
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) Top Frontier, the ultimate holding company, SMC, Kirin Holdings Company, Limited ("Kirin") (a principal shareholder of San Miguel Brewery Inc. ("SMB")), SMB, and San Miguel Brewing International Limited ("SMBIL") are all deemed to hold the above disclosed interest indirectly through Neptunia Corporation Limited ("Neptunia") in the Company because each of Top Frontier, SMC and Kirin holds more than one third of the voting power of SMB. SMB has a controlling interest in SMBIL and SMBIL has a controlling interest in Neptunia.

附註：

(1) 由於Top Frontier，為最終控股公司，生力總公司及麒麟控股株式會社（「麒麟」）（為生力啤酒廠公司（「生力啤酒廠」）之主要股東）各自持有生力啤酒廠三分之一以上之投票權，生力啤酒廠持有生力啤酒國際有限公司（「生力啤酒國際」）之控股權益及生力啤酒國際持有立端利有限公司（「立端利」）之控股權益，故此Top Frontier、生力總公司、麒麟、生力啤酒廠及生力啤酒國際均被視為間接透過立端利持有於本公司之權益而有上述所披露之權益。

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

Notes: (Continued)

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

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

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

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

主要股東於股份及相關股份之權益 (續)

附註：(續)

- (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，彼等為長江實業(集團)有限公司(「長實」)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》，長實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 2016.

Corporate Governance

The Company has applied the principles set out in the Corporate Governance Code (the "CG Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the six months ended 30 June 2016, save for the deviation discussed below:

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

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

Specific enquiry has been made of all the directors of the Company who have confirmed their compliance with the required standards set out in the Model Code and its Code of Conduct regarding directors' securities transactions during the six months ended 30 June 2016.

買賣或贖回本公司之上市證券

截至二零一六年六月三十日止之六個月內，本公司或其任何附屬公司概無購回、出售或贖回任何上市證券。

企業管治

截至二零一六年六月三十日止六個月內，本公司一直採用載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的企業管治守則（「企業管治守則」）所載的原則，惟下文所述的偏離行為除外：

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

本公司已根據上市規則附錄十所載的《上市公司董事進行證券交易的標準守則》（「標準守則」）採納有關證券交易及買賣的守則（「操守守則」）。操守守則條款比標準守則所訂標準更高，而操守守則亦適用於該守則所界定的所有有關人士，包括本公司董事、本公司任何僱員、或本公司的附屬公司或控股公司的董事或僱員，而彼等因有關職位或受僱工作而可能擁有關於本公司或其證券的未公佈股價敏感資料。

在向本公司所有董事作出特定查詢後，彼等已確認於截至二零一六年六月三十日止六個月內有遵守標準守則及其操守守則關於董事證券交易所訂的標準。

Audit Committee

As of the date of this report, the audit committee comprised three independent non-executive directors: Mr. Ng Wai Sun, Mr. Carmelo L. Santiago and Dr. the Hon. Sir David K. P. Li, who acts as chairman of the committee.

Under its terms of reference, the audit committee shall assist the board in fulfilling its corporate governance and oversight responsibilities in relation to financial reporting system, risk management and internal control systems, and internal and external audit functions.

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

Remuneration Committee

As of the date of this report, the remuneration committee comprised three independent non-executive directors, namely, Dr. the Hon. Sir David K. P. Li, Mr. Ng Wai Sun and Mr. Carmelo L. Santiago, and two non-executive directors, namely, Mr. Carlos Antonio M. Berba and Roberto N. Huang. The remuneration committee is chaired by an independent non-executive director, Mr. Ng Wai Sun.

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

- (1) establish coherent remuneration policies and practices that will be observed and enable the Company to attract and retain top calibre executives and directors;
- (2) fairly and responsibly reward executives based on their performance and the performance of the Company, and the general pay environment; and
- (3) comply with the CG Code provisions on remuneration of directors.

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

審核委員會

截至此報告日期，審核委員會成員由三位獨立非執行董事組成：吳維新先生、施雅高先生及審核委員會主席李國寶爵士。

根據其職權範圍，審核委員會協助董事會履行其有關財務匯報制度、風險管理及內部監控制度，以及內部及外聘審核功能的企業管治及監察責任。

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

薪酬委員會

截至此報告日期，薪酬委員會成員包括三位獨立非執行董事，（即：李國寶爵士、吳維新先生及施雅高先生）及兩位非執行董事，（即：凱顧思先生及黃思民先生）。薪酬委員會由一位獨立非執行董事吳維新先生擔任主席。

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

- (1) 制定使本公司能吸引及挽留優秀行政人員及董事一致的薪酬政策及常規；
- (2) 根據行政人員的表現及本公司的業績，以及宏觀支薪環境，公平及盡責地酬賞行政人員；及
- (3) 符合有關董事酬金企業管治守則條文的責任。

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

Nomination Committee

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

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

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

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

提名委員會

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

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

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

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

CONSOLIDATED INCOME STATEMENT — UNAUDITED

綜合收益表 — 未經審核

For the six months ended 30 June 2016 (Expressed in Hong Kong dollars)

截至二零一六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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
	Note 附註		
Revenue	3	259,520	272,271
Cost of sales		(150,351)	(160,368)
Gross profit		109,169	111,903
Other net income		19,942	20,200
Selling and distribution expenses		(82,867)	(99,704)
Administrative expenses		(40,682)	(39,823)
Other operating expenses		(3,971)	(4,277)
Profit/(loss) from operations		1,591	(11,701)
Finance costs	4(a)	(2,645)	(2,154)
Loss before taxation	4	(1,054)	(13,855)
Income tax	5	—	—
Loss for the period		(1,054)	(13,855)
Attributable to:			
Equity shareholders of the Company		(611)	(14,641)
Non-controlling interests		(443)	786
Loss for the period		(1,054)	(13,855)
Loss per share			
— Basic (cents)	7(a)	(0.2)	(3.9)
— Diluted (cents)	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 STATEMENT OF COMPREHENSIVE INCOME — UNAUDITED

綜合全面收益表 — 未經審核

For the six months ended 30 June 2016 (Expressed in Hong Kong dollars)

截至二零一六年六月三十日止六個月（以港幣計算）

	Note 附註	Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Loss for the period		(1,054)	(13,855)
Other comprehensive income for the period (after tax):			
Items that may be reclassified subsequently to profit or loss:	將來或會重新列入損益的項目：		
Exchange differences on translation of:	匯兌差額		
— financial statements of subsidiaries outside Hong Kong	— 換算海外附屬公司財務報表所產生之匯兌差額	7,159	(111)
— monetary items that form part of the net investment in subsidiaries outside Hong Kong	— 換算組成集團於附屬公司之投資的貨幣項目所產生之匯兌差額	(7,440)	123
		(281)	12
Total comprehensive income for the period	期內全面收益總額	(1,335)	(13,843)
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	(1,459)	(14,621)
Non-controlling interests	非控股權益	124	778
Total comprehensive income for the period	期內全面收益總額	(1,335)	(13,843)

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

第22至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION — UNAUDITED

綜合財務狀況表 — 未經審核

At 30 June 2016 (Expressed in Hong Kong dollars)

於二零一六年六月三十日 (以港幣計算)

			At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 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	383,775	416,822
Investment properties	投資物業		128,635	98,457
Interests in leasehold land held for own use under operating leases	在經營租賃下自用而 持有的租賃土地權益		80,259	82,102
			592,669	597,381
Intangible assets	無形資產		5,156	5,163
Other tangible assets	其他有形資產		86	—
			597,911	602,544
Current assets	流動資產			
Inventories	存貨	9	39,278	52,431
Trade and other receivables	應收貿易及其他賬項	10	59,279	68,772
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項		9,704	7,157
Amounts due from related companies	應收關連公司賬項		229	262
Bank deposits	銀行存款	11	57,916	50,882
Cash and cash equivalents	現金及等同現金項目	11	100,224	97,718
			266,630	277,222
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	12	(85,496)	(104,460)
Loan from an intermediate holding company	中介控股公司之貸款		(25,458)	—
Amounts due to holding companies and fellow subsidiaries	應付控股公司及 同系附屬公司賬項		(6,378)	(5,375)
Amounts due to related companies	應付關連公司賬項		(8,818)	(5,016)
			(126,150)	(114,851)
Net current assets	流動資產淨值		140,480	162,371
Total assets less current liabilities	總資產減流動負債		738,391	764,915
Non-current liabilities	非流動負債			
Loan from an intermediate holding company	中介控股公司之貸款		(165,474)	(190,747)
Retirement benefit liabilities	退休福利負債		(27,023)	(26,939)
Deferred tax liabilities	遞延稅項負債		(2,243)	(2,243)
			(194,740)	(219,929)
NET ASSETS	資產淨值		543,651	544,986
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		252,524	252,524
Other reserves	其他儲備		318,057	319,516
Total equity attributable to equity shareholders of the Company	本公司權益持有人 應佔權益		570,581	572,040
Non-controlling interests	非控股權益		(26,930)	(27,054)
TOTAL EQUITY	權益總值		543,651	544,986

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

第22至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

綜合權益變動表 — 未經審核

For the six months ended 30 June 2016 (Expressed in Hong Kong dollars)

截至二零一六年六月三十日止六個月（以港幣計算）

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份						
		Share capital	Capital reserve	Exchange fluctuation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	資本儲備	匯兌波動儲備	收益儲備	合計	非控股權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2015	於二零一五年一月一日結餘	252,524	112,970	81,071	153,345	599,910	(27,961)	571,949
Changes in equity for the six months ended 30 June 2015:	截止二零一五年六月三十日止六個月之權益變動：							
Loss for the period	期內虧損	—	—	—	(14,641)	(14,641)	786	(13,855)
Other comprehensive income	其他全面收益	—	—	20	—	20	(8)	12
Total comprehensive income for the period	期內全面收益總額	—	—	20	(14,641)	(14,621)	778	(13,843)
Dividends approved in respect of the previous year	上一財政年度批准之股息	—	—	—	(3,736)	(3,736)	—	(3,736)
Balance at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及二零一五年七月一日結餘	252,524	112,970	81,091	134,968	581,553	(27,183)	554,370
Changes in equity for the six months ended 31 December 2015:	截止二零一五年十二月三十一日止六個月之權益變動：							
Loss for the period	期內虧損	—	—	—	(1,433)	(1,433)	(1,621)	(3,054)
Other comprehensive income	其他全面收益	—	—	(2,184)	(5,896)	(8,080)	1,750	(6,330)
Total comprehensive income for the period	期內全面收益總額	—	—	(2,184)	(7,329)	(9,513)	129	(9,384)
Balance at 31 December 2015 and at 1 January 2016	於二零一五年十二月三十一日及於二零一六年一月一日結餘	252,524	112,970	78,907	127,639	572,040	(27,054)	544,986
Changes in equity for the six months ended 30 June 2016:	截止二零一六年六月三十日止六個月之權益變動：							
Loss for the period	期內虧損	—	—	—	(611)	(611)	(443)	(1,054)
Other comprehensive income	其他全面收益	—	—	(848)	—	(848)	567	(281)
Total comprehensive income for the period	期內全面收益總額	—	—	(848)	(611)	(1,459)	124	(1,335)
Balance at 30 June 2016	於二零一六年六月三十日結餘	252,524	112,970	78,059	127,028	570,581	(26,930)	543,651

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

第22至32頁之附註乃本中期財務報表之一部份。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT — UNAUDITED

簡明綜合現金流量表 — 未經審核

For the six months ended 30 June 2016 (Expressed in Hong Kong dollars)

截至二零一六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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
	Note 附註		
Cash generated from operations	經營業務之現金流入	20,196	11,400
Income tax — Tax paid outside Hong Kong	所得稅 — 香港以外稅金支出	—	—
Net cash generated from operating activities	經營業務之現金流入淨額	20,196	11,400
Net cash used in investing activities	投資業務之現金流出淨額	(14,909)	(7,606)
Net cash used in financing activities	融資活動之現金流出淨額	(2,549)	(5,814)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目之淨額增加／（減少）	2,738	(2,020)
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目結存	97,718	108,574
Effect of foreign exchange rates changes	匯率變動之影響	(232)	4
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	100,224	106,558

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

第22至32頁之附註乃本中期財務報表之一部份。

1 Basis of Preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 26 August 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 annual financial statements. Details of these changes in accounting policies are set out in note 2.

Notwithstanding the negative net cash balances position of the Group, the Company's intermediate holding company, namely San Miguel Brewery Inc., a listed company in the Republic of the Philippines, has committed to provide continuing support to enable the Group to operate as a going concern and meet its liabilities as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2015 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

The financial information relating to the financial year ended 31 December 2015 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for the financial year but is derived from those financial statements. Statutory audited financial statements for the year ended 31 December 2015 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 4 February 2016.

1 編製的基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」之適用的規定所編製而成。本中期財務報告於二零一六年八月二十六日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零一五年度經審核財務報表所採用者一致，惟採納必需於二零一六年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註2。

儘管本集團出現負現金淨額結餘，本公司之中介控股公司，即菲律賓共和國上市公司生力啤酒廠公司，已承諾為本集團於可見將來之持續經營及償還其到期負債持續提供資助。因此，財務報表已按持續經營基準編制。

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

本中期財務報告包括簡明綜合財務報表，並以附註就重要的事件及交易作出解釋，以闡明二零一五年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

於本未經審核中期財務報告顯示有關截至二零一五年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。截至二零一五年十二月三十一日止年度之法定經審核財務報表於本公司註冊地址內供查閱。核數師於二零一六年二月四日就該財務報表發表沒有保留的審計意見。

2 Changes in Accounting Policies

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

- Amendments to HKAS 1, *Disclosure initiative*
- Amendments to HKAS 16 and HKAS 38, *Clarification of acceptable methods of depreciation and amortisation*
- *Annual improvements to HKFRSs 2012-2014 cycle*

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

2 會計政策變動

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

- 香港會計準則第1號(修訂)「披露計劃」
- 香港會計準則第16號及香港會計準則第38號(修訂)「折舊及攤銷可接受方法之澄清」
- 香港財務報告準則二零一二至二零一四年週期之年度改進

採納該等修訂未有對本集團在本期及過往的業績及財務狀況構成重大財務影響。本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。

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

(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.

(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 2016 and 2015 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	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	外界客戶收入	184,634	182,751	74,886	89,520	259,520	272,271
Inter-segment revenue	分部間收入	152	86	—	—	152	86
Reportable segment revenue	須予呈報分部收入	184,786	182,837	74,886	89,520	259,672	272,357
Reportable segment (loss)/profit from operations	須予呈報分部經營(虧損)/盈利	(6,530)	(19,230)	5,476	5,375	(1,054)	(13,855)

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Reportable segment assets	須予呈報分部資產	1,171,615	1,179,474	74,551	81,479	1,246,166	1,260,953
Reportable segment liabilities	須予呈報分部負債	268,419	270,414	431,852	443,310	700,271	713,724

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。

(b) 分部資料呈報

(i) 分部業績、資產及負債

截至二零一六年及二零一五年六月三十日止，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：

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未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示，均按港幣計算)

3 Revenue and Segment Reporting (Continued)

(b) Segment Reporting (Continued)

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

3 收入及分部資料呈報 (續)

(b) 分部資料呈報 (續)

(ii) 須予呈報分部收入、損益、資產及負債之對帳

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須予呈報分部收入	259,672	272,357
Elimination of inter-segment revenue	分部之間收入撤銷	(152)	(86)
Consolidated revenue	綜合收入	259,520	272,271
Loss	虧損		
Reportable segment loss from operations	須予呈報分部經營虧損	(1,054)	(13,855)
Elimination of inter-segment profits	分部之間盈利撤銷	—	—
Reportable segment loss derived from Group's external customers and consolidated loss before taxation	來自外界客戶之須予呈報分部虧損及綜合除稅前虧損	(1,054)	(13,855)
		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須予呈報分部資產	1,246,166	1,260,953
Elimination of inter-segment receivables	分部之間應收賬項撤銷	(381,624)	(381,187)
Consolidated total assets	綜合總資產	864,542	879,766
Liabilities	負債		
Reportable segment liabilities	須予呈報分部負債	700,271	713,724
Elimination of inter-segment payables	分部之間應付賬項撤銷	(381,624)	(381,187)
		318,647	332,537
Deferred tax liabilities	遞延稅項負債	2,243	2,243
Consolidated total liabilities	綜合總負債	320,890	334,780

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(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, investment properties and leasehold land, and the location of the operation to which they are allocated, in the case of intangible assets.

		Revenue from external customers 外界客戶收入		Specified non-current assets 指定非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		At 30 June 2016 於二零一六年六月三十日	At 31 December 2015 於二零一五年十二月三十一日
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	2016 \$'000 千元	2015 \$'000 千元
Hong Kong (place of domicile)	香港(成立地點)	137,246	144,919	571,265	575,006
Mainland China	中國內地	28,547	46,159	26,560	27,538
Philippines	菲律賓	90,778	78,732	—	—
Others	其他國家	2,949	2,461	—	—
		122,274	127,352	26,560	27,538
		259,520	272,271	597,825	602,544

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、投資物業及租賃土地權益)及獲劃撥有關資產之營運地點(倘屬無形資產)而定。

4 Loss before taxation

4 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Loss before taxation is arrived at after charging/(crediting):	除稅前虧損 已扣除下列項目：		
(a) Finance costs	(a) 財務費用		
Interest expense on loan from an intermediate holding company wholly repayable within five years	須於五年內全數償還之 中介控股公司貸款 利息支出	2,581	2,084
Bank charges	銀行費用	64	70
		2,645	2,154
(b) Staff costs	(b) 員工薪酬		
Retirement costs	退休金成本	5,908	6,071
Salaries, wages and other benefits	薪金、工資及其他福利	57,668	59,539
		63,576	65,610
(c) Other items	(c) 其他項目		
Amortization on Land lease premium	租賃土地款項攤銷	1,274	1,301
Depreciation	折舊		
— Property, plant and equipment	— 物業、機器及設備	8,656	9,580
— Investment properties	— 投資物業	2,222	1,365
Costs of inventories	存貨成本	149,014	158,790
Provision for impairment losses on trade and other receivables	應收貿易及其他賬項之 減值撥備	200	160

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(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)

5 Income tax

Taxation in the consolidated income statement represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Current tax — Outside Hong Kong	本期稅項 — 香港以外		
— Provision for the period	— 期內撥備	—	—
Deferred tax	遞延稅項		
— Origination and reversal of temporary differences	— 暫時差額之出現及回撥	—	—
Income tax	所得稅	—	—

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2015: 16.5%). No provision for Hong Kong Profits Tax for the six months ended 30 June 2016 has been made for the Company and other Hong Kong subsidiaries either because the accumulated tax losses brought forward exceed the estimated assessable profits for the period or the entities sustained losses for taxation purposes.

The statutory tax rate applicable to the subsidiaries established in the People's Republic of China ("PRC") was 25% (2015: 25%). No provision for current taxation has been made for the subsidiaries established in the PRC because the entities sustained losses for taxation purposes.

5 所得稅

綜合收益表之所得稅指：

本公司及其他香港附屬公司的法定稅率為16.5% (二零一五年：16.5%)。本公司及其他香港附屬公司由於承前累計稅項虧損超逾本期估計應課稅盈利或錄得稅項虧損，故截至於二零一六年六月三十日止六個月內並無就香港利得稅作出撥備。

於中國成立的附屬公司的法定稅率為25% (二零一五年：25%)。各家於中華人民共和國(「中國」)成立的附屬公司均由於錄得稅項虧損，故並無就本期內稅項作出撥備。

6 Dividends

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

The Board has resolved that no interim dividends will be declared for 2016.

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

Final dividend in respect of the previous financial year, approved and paid during the following interim period, of \$nil per ordinary share (six months ended 30 June 2015: \$0.01 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零元 (截至二零一五年六月三十日止六個月：每股普通股0.01元)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
		—	3,736

6 股息

(i) 期內本公司權益持有人之股息

董事會已議決宣派二零一六年之中期股息為每股零元。

(ii) 上一財政年度權益持有人之股息批准及於期內派發

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)

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 for the six months ended 30 June 2016 of \$611,000 (six months ended 30 June 2015: \$14,641,000) and on 373,570,560 ordinary shares (at 30 June 2015: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted loss per share

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

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截至二零一六年六月三十日止六個月應佔611,000元(截至二零一五年六月三十日止六個月: 14,641,000元)及本期間內已發行之虧損373,570,560股普通股(於二零一五年六月三十日: 373,570,560股普通股)計算。

(b) 攤薄之每股虧損

攤薄之每股虧損未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

8 Fixed assets

8 固定資產

	Property, plant and equipment 物業、機器及設備 \$'000 千元	Investment properties 投資物業 \$'000 千元	Interests in leasehold land held for own use under operating leases 在經營租賃下自用而持有的租賃土地權益 \$'000 千元	Total 總計 \$'000 千元	
Net book value:	賬面淨值：				
At 1 January 2016	於二零一六年一月一日	416,822	98,457	82,102	597,381
Exchange adjustments	匯兌調整	—	—	(569)	(569)
Additions	添置	8,320	—	—	8,320
Disposals	出售	(311)	—	—	(311)
Reclassification	重新分類	(32,400)	32,400	—	—
Depreciation for the period	期內折舊	(8,656)	(2,222)	(1,274)	(12,152)
At 30 June 2016	於二零一六年六月三十日	383,775	128,635	80,259	592,669

9 Inventories

9 存貨

		At 30 June 2016 於二零一六年六月三十日 \$'000 千元	At 31 December 2015 於二零一五年十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	25,208	35,223
Materials and supplies	物料及供應	14,070	17,208
		39,278	52,431

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示，均按港幣計算)

10 Trade and other receivables

10 應收貿易及其他賬項

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Trade receivables (net of allowance for doubtful debts)	應收貿易賬項 (已扣除呆壞賬撥備)	47,822	50,969
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	11,457	17,803
		59,279	68,772

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

應收貿易賬項(扣除呆壞賬撥備)於結算日之賬齡如下：

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Current	未到期	40,797	38,996
Less than 1 month past due	過期日少於一個月	4,954	7,280
1 to 3 months past due	過期日為一至三個月	388	3,006
More than 3 months but less than 12 months past due	過期日為三個月 至十二個月	553	610
More than 12 months past due	過期日多於十二個月	1,130	1,077
		47,822	50,969

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

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

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

管理層備有信貸政策，並會持續監察該等信貸風險。

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

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

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11 Cash and cash equivalents

11 現金及等同現金項目及銀行存款

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 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	44,536	51,280
Cash at bank and in hand	銀行結存及現金	55,688	46,438
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及等同現金項目	100,224	97,718
Bank deposits with more than three months to maturity when placed	存放時到期日為超過三個月期的銀行存款	57,916	50,882

12 Trade and other payables

12 應付貿易及其他賬項

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Trade payables	應付貿易賬項	30,007	46,300
Other creditors and accrued charges	其他應付賬項	55,489	58,160
		85,496	104,460

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 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 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	28,318	44,443
1 to 3 months past due	過期日為一至三個月	1,331	1,574
3 to 6 months past due	過期日為三至六個月	340	247
More than 6 months past due	過期日多於六個月	18	36
		30,007	46,300

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

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

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(除另有指示，均按港幣計算)

13 Capital commitments

Capital commitments outstanding at 30 June 2016 not provided for in the interim financial report were as follows:

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Contracted for	已訂約	—	—
Authorised but not contracted for	已批准但未訂約	7,343	6,750
		7,343	6,750

13 資本承擔

於二零一六年六月三十日，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

		Note 附註	Amounts 金額		Due from/(to) balances 應收/(付)結存	
			Six months ended 30 June 截至六月三十日止六個月		At 30 June 2016	At 31 December 2015
			2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	於二零一六年 六月三十日 \$'000 千元	於二零一五年 十二月三十一日 \$'000 千元
Purchases from:	購自	(i)				
— intermediate holding company	— 中介控股公司		1,016	1,731	(301)	(342)
— fellow subsidiaries	— 同系附屬公司		60	2,504	—	(60)
— related companies	— 關連公司		12,098	9,003	(4,840)	(957)
Sales to:	售予	(i)				
— intermediate holding company	— 中介控股公司		91,724	78,732	9,686	7,124
— fellow subsidiaries	— 同系附屬公司		121	54	5	16
Royalty payments to:	支付專利權費用予	(ii)				
— intermediate holding company	— 中介控股公司		327	503	(14)	(12)
— a related company	— 關連公司		1,011	1,075	(3,978)	(4,059)
Sales of raw materials to	原料售予					
fellow subsidiary	同系附屬公司		14	—	—	—
Interest expense payable to	利息支出					
an intermediate holding company	中介控股公司	(iii)	2,582	2,084	(438)	(405)
Advertising and promotion subsidy from	收中介控股公司廣告					
an intermediate holding company	及市場推廣補貼	(iv)	10,706	13,917	—	—

14 重大關連人士交易

除本中期財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

集團內主要關連交易

14 Material related party transactions (Continued)

Transactions with group companies (Continued)

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

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

- (ii) Royalties are payable to intermediate holding companies and a minority shareholder for the use of certain trademarks pursuant to relevant licensing agreements.

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

- (iv) Advertising and promotion subsidy was received from an intermediate holding company for promotion of certain brands in the PRC.

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

14 重大關連人士交易 (續)

集團內主要關連交易 (續)

- (i) 此等交易按雙方同意之條款進行。

關連公司與本集團有關連因其最終控股公司對本集團有重大影響。

- (ii) 專利權是指就有關特許合同所訂，因使用個別商標支付予中介控股公司及一非控股股東的費用。

- (iii) 利息支出乃支付從中介控股公司獲得的貸款。

- (iv) 從中介控股公司收取的廣告及市場推廣補貼乃補貼若干品牌在中國的推廣。

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



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