



# SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

Stock Code 股份代號 : 00236



# 2017

ANNUAL REPORT 年報

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

本年報內所有幣值，除另有註明外，均以港幣計算。

## CORPORATE INFORMATION 公司資料

### 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  
Takashi Hayashi  
Roberto N. Huang  
Katsuhiko Matsumoto (resigned on 1 April 2017)  
Fumiaki Ozawa (appointed on 28 April 2017)  
Takeshi Wada (resigned on 1 October 2017)  
Tomoki Yamauchi (appointed on 27 October 2017)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Alonzo Q. Ancheta  
(appointed on 24 February 2017)  
David K.P. Li GBM, JP  
Ng Wai Sun (resigned on 24 February 2017)  
Reynato S. Puno  
Carmelo L. Santiago  
William C.M. Cheng, Alternate to David K.P. Li GBM, JP

#### AUDIT COMMITTEE

David K.P. Li GBM, JP, *Chairman*  
Alonzo Q. Ancheta  
(appointed on 24 February 2017)  
Ng Wai Sun (resigned on 24 February 2017)  
Carmelo L. Santiago

#### REMUNERATION COMMITTEE

Ng Wai Sun, *Chairman* (resigned on 24 February 2017)  
Reynato S. Puno, *Chairman*  
(appointed on 24 February 2017)  
Carlos Antonio M. Berba  
Roberto N. Huang  
David K.P. Li GBM, JP  
Carmelo L. Santiago

#### NOMINATION COMMITTEE

Carmelo L. Santiago, *Chairman*  
Alonzo Q. Ancheta  
(appointed on 24 February 2017)  
Takashi Hayashi  
David K.P. Li GBM, JP  
Ng Wai Sun (resigned on 24 February 2017)  
Reynato S. Puno

### 董事會

#### 主席

蔡啓文 (*非執行董事*)

#### 副主席

凱顧思 (*非執行董事*)

#### 執行董事

杜華博

#### 非執行董事

陳雲美  
林隆史  
黃思民  
松本克彥 (於二零一七年四月一日辭任)  
小澤史晃 (於二零一七年四月二十八日獲委任)  
和田猛 (於二零一七年十月一日辭任)  
山內智樹 (於二零一七年十月二十七日獲委任)

#### 獨立非執行董事

Alonzo Q. Ancheta  
(於二零一七年二月二十四日獲委任)  
李國寶 GBM, JP  
吳維新 (於二零一七年二月二十四日辭任)  
Reynato S. Puno  
施雅高  
鄭則民 · 李國寶 GBM, JP 之替任董事

#### 審核委員會

李國寶 GBM, JP · 主席  
Alonzo Q. Ancheta  
(於二零一七年二月二十四日獲委任)  
吳維新 (於二零一七年二月二十四日辭任)  
施雅高

#### 薪酬委員會

吳維新 · 主席 (於二零一七年二月二十四日辭任)  
Reynato S. Puno · 主席  
(於二零一七年二月二十四日獲委任)  
凱顧思  
黃思民  
李國寶 GBM, JP  
施雅高

#### 提名委員會

施雅高 · 主席  
Alonzo Q. Ancheta  
(於二零一七年二月二十四日獲委任)  
林隆史  
李國寶 GBM, JP  
吳維新 (於二零一七年二月二十四日辭任)  
Reynato S. Puno

# CORPORATE INFORMATION 公司資料

## COMPANY SECRETARY

John K.L. Cheung

## AUDITORS

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

## SOLICITORS

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

Gallant, 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  
China Construction Bank (Asia) Corporation 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

何耀棟律師事務所  
香港  
中環  
康樂廣場一號  
怡和大廈五樓

## 註冊辦事處

香港  
新界  
沙田  
小瀝源  
源順圍二十八號  
都會廣場九樓

## 股份過戶登記處

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

## 主要往來銀行

中國農業銀行股份有限公司  
澳新銀行集團有限公司  
中國銀行股份有限公司  
中國建設銀行(亞洲)股份有限公司  
廣東順德農村商業銀行股份有限公司  
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

The turnaround is attributable to higher sales revenues and gross contribution, and the continuous effect of the cost restructuring implemented in the last two years.



San Miguel  
生力啤酒節

齊起勢撐

生力啤酒節 2017

## THE YEAR'S HIGHLIGHTS 本年度摘要

(Expressed in Hong Kong dollars except number of shares issued, shareholders and personnel)

(除發行股數·股東數目及員工人數外均以港幣列示)

		<b>2017</b> 二零一七年	2016 二零一六年
Revenue (\$'000)	收入(千元)	<b>565,785</b>	541,427
Profit for the year (\$'000)	年度盈利(千元)	<b>15,219</b>	6,705
Earnings per share – Basic (cents)	每股盈利—基本(仙)	<b>3</b>	2
Taxes paid, including beer tax (\$'000)	稅項連啤酒稅(千元)	<b>13,432</b>	10,494
Taxes paid per share (cents)	每股稅項(仙)	<b>4</b>	3
Non-current tangible assets (\$'000)	非流動有形資產(千元)	<b>576,388</b>	584,806
Net worth (\$'000)	淨值(千元)	<b>584,811</b>	558,084
Salaries, wages and other benefits (\$'000)	薪金、工資及其他福利(千元)	<b>121,606</b>	116,014
Number of shares issued	發行股數	<b>373,570,560</b>	373,570,560
Number of shareholders	股東數目	<b>2,009</b>	2,053
Number of personnel	員工人數	<b>516</b>	539

# CHAIRMAN'S STATEMENT 主席報告



**Ramon S. Ang 蔡啓文**  
Chairman 主席

To our shareholders,

## FINANCIAL RESULTS

The Group registered a consolidated profit of HK\$15.2 million in 2017, 127.0% higher than the HK\$6.7 million posted in 2016. As a result, net profit attributable to equity shareholders for 2017 reached HK\$12.5 million, up 44.2% from the HK\$8.7 million registered the previous year.

The Group's consolidated revenue was HK\$565.8 million, 4.5% higher than the same period in 2016. Gross profit reached HK\$251.6 million, 5.6% better than the HK\$238.3 million in 2016, with a gross profit margin of 44.5%.

As of 31 December 2017, cash and cash equivalents and bank deposits amounted to HK\$169.3 million (HK\$157.7 million as of 31 December 2016).

Loans as of 31 December 2017 totaled HK\$166.7 million, 12.7% lower than the HK\$190.9 million debt reported the prior year. Total net assets stood at HK\$584.8 million (HK\$558.1 million as of 31 December 2016), with a loan-to-equity ratio of 0.29 (31 December 2016: 0.34).

致各股東：

## 財務業績

本集團錄得二零一七年之綜合盈利為1,520萬港元，對比二零一六年之盈利為670萬港元，上升127%。因此，二零一七年本公司權益持有人應佔盈利為1,250萬港元，對比前一年之盈利為870萬港元，上升44.2%。

本集團之綜合收入為5.66億港元，較二零一六年同期高4.5%。毛利達2.52億港元，較二零一六年之毛利2.38億港元高5.6%，而毛利率則為44.5%。

於二零一七年十二月三十一日，現金及等同現金項目和銀行存款為1.69億港元（二零一六年十二月三十一日：1.58億港元）。

同時，二零一七年十二月三十一日之總貸款為1.67億港元，較去年同期錄得之1.909億港元低12.7%。總資產淨值維持5.85億港元（二零一六年十二月三十一日：5.58億港元），而貸款比率為0.29（二零一六年十二月三十一日：0.34）。



## CHAIRMAN'S STATEMENT 主席報告

### DIVIDENDS

No final dividends will be declared for the year ended 31 December 2017.

### BUSINESS REVIEW

#### HONG KONG OPERATIONS

Our Hong Kong operations turned the corner and decisively moved from loss to profit in 2017. The turnaround is attributable to higher sales revenues and gross contribution, and the continuous effect of the cost restructuring implemented in the last two years.

Currently, we are seeing a shift in market conditions and consumer preference. While the Hong Kong economy gained considerably in 2017, beer industry volume growth was at a modest 1%. Despite a slight industry volume increase, growth in terms of sales value was higher, brought about by price inflation and a consumer shift from the lower-priced segment to higher-priced, premium, specialty and craft beers. As such, our portfolio of premium, specialty, and craft beers did well, registering double-digit growth compared to the same period in the previous year.

In line with our key strategy of maintaining a diversified portfolio of brands that serve different market segments, we entered into an agreement with Wm. Magner Limited in June which covers the exclusive distribution of cider products under the brand "Magners Irish Cider" throughout Hong Kong and Macau.

Meanwhile, San Mig Light grew by double-digits in both the on-premise and off-premise segments in Hong Kong. We followed up our "Life. Best Served Light" campaign--which featured Japanese model-actor Ren Ishikawa--with a brand new execution called "Night & Day". The new thematic advertising focuses on group consumption and enjoyment, a theme that resonates well with San Mig Light's target market. In September, San Mig Light also sponsored the Road to Ultra, a popular electronic dance music festival.

For flagship San Miguel Pale Pilsen, we maintained the brand's strong association with some of Hong Kong's most iconic festivals and events. At the start of the year, the brand launched a seasonal packaging design to celebrate the Chinese Year of the Rooster. Seasonal packaging designs were also released for the Dragon Boat Festival and our exclusive beer sponsorship of the 2017 Hong Kong Dragon Boat Carnival. The San Miguel BeerFest, part of the Hong Kong Dragon Boat Carnival organized by the Hong Kong Tourism Board, was by far the biggest we've done and also proved to be a huge success. All these were complemented by various promotions at on- and off-premise channels. Highlighting the brand's "Friendship" campaign, San Miguel also launched the "San Miguel House Party" market-wide promotion in the fourth quarter, with very satisfactory results.

Blue Ice Beer performed strongly in the lower-priced segment, which accounts for about 30% of industry volumes. We launched a brand new campaign, "Real Cool", featuring Hong Kong Cantopop recording artist, songwriter, and actor Louis Cheung. The campaign, making use of primarily online video advertising, was also extended to point-of-sales visibility activities, off-premise promotions, online communications, and public relations campaigns.

### 股息

董事會通過不派發截至二零一七年十二月三十一日止年度之末期股息。

### 業務回顧

#### 香港業務

香港的業務於二零一七年轉虧為盈。此轉變是由於錄得更高銷售收入及毛利，以及過去兩年推行的成本重組計劃所帶來的持續影響。

現今的市場狀況及消費者喜好正逐漸轉變。二零一七年，香港的經濟大幅增長的同時，其啤酒行業的銷量則增長不大，錄得1%升幅。在行業銷量錄得輕微上升的同時，由於價格上漲，以及消費者由低價啤酒市場轉為偏好更昂貴的高檔、特色及手工啤酒，銷售價值則錄得更高的升幅。因此，我們的高檔、特色及手工啤酒組合亦錄得良好表現，較去年同期錄得雙位數字的增長。

六月，我們與Wm. Magner Limited訂立協議，在香港及澳門獨家分銷品牌名稱為「Magners Irish Cider」的蘋果酒產品，以配合我們維持廣泛的啤酒品牌組合以供應不同市場的重點策略。

同時，生力清啤在香港的現飲及非現飲場所均錄得雙位數字的增長。除早前以日本模特兒演員石川恋為主角的主題推廣活動「生活就要Light」外，我們亦隨之推出了以團體消費為題的全新「Night & Day」主題推廣，在生力清啤的目標市場引起良好的迴響。九月，生力清啤亦贊助了深受歡迎的電子音樂節Road to Ultra。

我們的旗艦品牌生力啤酒繼續加強品牌與香港最具代表性的節慶及活動之間的強大連繫。在年初，為慶祝雞年，生力啤酒推出了特別的節日包裝。另外，為慶祝端午節，生力啤酒更獨家贊助了由香港旅遊發展局主辦的香港龍舟嘉年華2017，除了為此推出特別版包裝外，生力啤酒亦在現飲場所及非現飲場所配以不同宣傳。而今年的香港龍舟嘉年華—生力啤酒節的規模更是歷年來最大型的，因此大獲成功。於第四季，生力啤酒亦推出了「生力House住你班Friends」全市場推廣活動，並取得非常理想的成績。

藍冰啤酒亦在佔據行業整體銷量30%的低價啤酒市場有良好的表現。我們推出了由香港流行音樂藝人、作曲家及演員張繼聰擔任主角的全新「Real Cool」主題推廣。除了以網上影片為主要宣傳媒介，這項推廣亦包含銷售點曝光活動、非現飲場所的推廣活動、網上傳訊及公關活動。

# CHAIRMAN'S STATEMENT 主席報告

## BUSINESS REVIEW (Continued)

### SOUTH CHINA OPERATIONS

More significantly, our South China operations once again achieved strong operating profit growth, owing primarily to a 12% sales volume growth, a 13% sales revenue growth, and lower cost of sales. Profitability improved quarter-on-quarter resulting to a robust year-end performance.

Sales volumes and sales revenues of Guangzhou San Miguel Brewery Company Limited ("GSMB") grew by double-digits in 2017. In terms of volumes, growth was seen across all San Miguel, Dragon and Guang's brand groups.

To enhance brand pull and visibility of San Miguel Pale Pilsen, we launched a strategic merchandising and promotion campaign that focused on Chinese restaurants, supermarkets, and convenience stores. The campaign's theme, "Heritage and Quality", underscored aspects of the brand that was relevant to the target market. This was reinforced by a series of market-wide promotions that maximized brand awareness.

We also released the "Life. Best Served Light" campaign for San Mig Light in South China, capitalizing on its success in Hong Kong and the rest of Asia, and consumers' familiarity with Ren Ishikawa. This, along with a parallel point-of-sales campaign, improved consumer awareness of the brand.

The success of Dragon Qingchun in 500ml cans in 2016 led us to launching a 330ml can variant in January, and a 500ml bottle variant in July, in order to meet demand. As a result, the brand was able to build on its momentum and has since become the best-selling Dragon beer variant. Meanwhile, we also redesigned the packaging for Dragon Gold in December to reinvigorate the brand.

In the premium and specialty segment, imported brands San Miguel Cerveza Negra and Red Horse Beer delivered 32% and 30% volume growth respectively, compared to the previous year.

Meanwhile, San Miguel (Guangdong) Brewery Company Limited ("SMGB"), which serves as a production source of San Miguel Brewing International's export business, delivered an 8% growth in total exports volume.

## COMMUNITY RELATIONS AND SOCIAL RESPONSIBILITY

At the Company, social responsibility is an important part of how we do business. We go beyond complying with legal or regulatory requirements and genuinely work towards making a positive impact on the welfare of our employees and their families, our business partners, our local communities, and the environment.

Since 2015, we have published an Environment, Social and Governance ("ESG") Report to provide the public an appreciation of how we perform and respond to different ESG issues. The Company's 2017 ESG Report will be available on our website within three months from the publication of the Company's annual report.

## 業務回顧 (續)

### 華南業務

更重要的是，我們的華南業務再次錄得強勁的經營盈利增長，這主要是由於華南地區的銷量及銷售收入分別增長12%及13%，以及我們降低了銷售成本。華南業務的盈利率每季均有改善，從而在年末達到強勁的業績。

廣州生力啤酒有限公司（「廣州生力」）的銷量及銷售收入均於二零一七年錄得強勁的雙位數字升幅，其所有的生力啤酒、龍啤及廣氏啤酒品牌組合亦在銷量方面錄得增長。

為加強品牌吸引力及曝光率，我們開展了一項在中餐廳、超級市場及便利店推行的策略性銷售推廣活動。這項以「歷史和品質」為主題的活動強調與目標市場相關的產品特點，並配合其他全市場的推廣活動，以最大程度提升消費者對品牌的認識。

我們充分利用了生力清啤「生活就要Light」推廣活動在香港及亞洲其他地區所獲得的成功，以及消費者對推廣活動主角石川恋的認識，在華南地區推出相同的活動，並配以其他銷售點推廣活動，大大加強了消費者對品牌的認識。

由於龍啤清純500毫升罐裝在二零一六年推出後大獲成功，我們分別在一月及七月推出330毫升罐裝及500毫升樽裝產品，以配合消費者的需求，這使龍啤清純得以乘勢成為龍啤品牌中最暢銷的一款產品。同時，我們亦於十二月重新設計了金裝龍啤的包裝，以升級及改善該品牌產品。

在高檔及特色啤酒市場方面，進口的生力黑啤及紅馬啤酒分別較去年錄得32%及30%的銷量增長。

同時，作為生力啤酒國際有限公司之出口業務的生產基地，生力（廣東）啤酒有限公司（「生力廣東」）的總出口銷量錄得8%的升幅。

## 社區關係及社會責任

本公司深信社會責任是業務營運其中一個重要部份，因此我們致力做到高於法例或規管要求，真正為僱員及其家屬的福利、我們的業務夥伴、我們的社區，以及環境帶來正面影響。

自二零一五年起，我們開始刊發《環境、社會及管治（「環境、社會及管治」）報告》，讓公眾更清楚瞭解我們對社會上不同的議題的回應。本公司二零一七年的《環境、社會及管治報告》將會於年報刊發後三個月內於本公司網站刊載。

## CHAIRMAN'S STATEMENT 主席報告

### COMMUNITY RELATIONS AND SOCIAL RESPONSIBILITY (Continued)

We also actively promote responsible drinking. We continue to sponsor and support charitable organizations and suitable NGOs through financial and product support, as well as by sharing with them our time, experience, and expertise.

We are also committed to protecting the environment and ensuring that environmental standards set by the government are met or exceeded.

### HUMAN RESOURCES

The Company has always recognized the role its workforce plays to achieve success in the market. As such, we continue to invest in our people by ensuring that they are equipped with the knowledge, skills, and experiences that keep them motivated and allow them to reach their full potential. We invest in training, seminars, and mentorship and team-building activities to develop their personal growth and foster harmony in the organization.

We continue to offer competitive remuneration packages commensurate with industry standards and to provide attractive fringe benefits, including medical and insurance coverage and numerous paid leaves, on top of legal requirements.

### CORPORATE GOVERNANCE

The Company continued to apply the principles of the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules throughout the year, with the exception of Code Provision A.4.1, which states that non-executive directors should be appointed for a specific term, subject to re-election. At present, all of the non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation at least once every three years, and re-election at the Annual General Meeting under the Company's Articles of Association.

### DIRECTORS

Since we published our interim report on 5 September 2017, Mr. Takeshi Wada has resigned as a non-executive director of the Company, effective 1 October 2017. Mr. Tomoki Yamauchi has been appointed as a non-executive director of the Company, effective 27 October 2017.

### 社區關係及社會責任 (續)

我們積極推廣暢飲有責。我們亦繼續透過提供財政和產品支持，以及與他們分享我們的時間、經驗及專業知識，持續為慈善團體及合適的非政府組織提供支持。

我們亦致力保護環境，確保符合或超過政府所制定的各種環保標準。

### 人力資源

本公司深信員工是我們在市場上取得成功的重要元素。因此，我們會繼續投放資源在培訓、研討會、良師指導和團隊合作的工作坊，以確保我們的員工具備應有的知識、技能和經驗，協助並推動他們發揮所長，亦能有助他們個人成長並建立一個和諧的工作間。

我們繼續為所有員工制定符合市場標準的薪酬及提供吸引的福利，包括全面的醫療保障和保險，以及給予高於法律要求的有薪假期。

### 企業管治

本公司一直遵守上市規則附錄14所載之《企業管治守則》及《企業管治報告》中之守則條文，惟守則條文第A.4.1條除外。守則條文第A.4.1條規定，非執行董事均須按可重選的基礎上，按特定年期被委任。現時，根據本公司章程，本公司所有非執行董事均非按特定年期委任，但最少每三年須在股東周年大會上輪值退任及接受重選。

### 董事

於二零一七年九月五日本公司之中期報告出版後，和田猛先生已辭任本公司非執行董事，由二零一七年十月一日起生效。山內智樹先生獲委任為本公司之非執行董事，由二零一七年十月二十七日起生效。

# CHAIRMAN'S STATEMENT 主席報告

## FUTURE DIRECTION AND CHALLENGES

For 2018, the Company has outlined the following objectives:

- In Hong Kong, we will sustain profitability and work to increase our share of the market through a stronger focus in the San Miguel brand. We will increase both the breadth and depth of our distribution by working closely with our wholesalers.
- In South China, we intend to build on what we have achieved and improve profitability by strengthening our dealer and wholesaler network in all of our markets and enhancing the productivity of our sales force. We will strengthen the brand equity of the San Miguel and Dragon brands. We will also maintain our export business and aim to improve margins and rationalize costs.

In pursuit of the abovementioned objectives for 2018, we will be responsive to the following risks that we have identified:

- The cost of diesel and carton are rising, and this will have an effect on our overall production and distribution costs.
- The tightening of emission standards will see the upgrade of distribution-related vehicles which will affect operational costs of the industry.
- Furthermore, the Hong Kong government will be imposing a recycling levy on glass beverage containers. When this measure is put in place, prices for our products in glass bottles may be affected, which will in turn impact consumption.
- The Chinese economy is expected to soften gradually in 2018 due to cooling investment activity as credit and fiscal spending growth slows.

Looking ahead, we reiterate our commitment to maximizing shareholder value and enhancing and strengthening our brands. We are confident that we will be able to build on our strong 2017 performance with the strategies and plans we have in place. We will strive to ensure that our beer brands are ever more relevant to our consumers and customers, regardless the occasion, their location, and lifestyle. We are also implementing new guidelines, systems, and policies to ensure efficient and effective cost management, sustainable environmental management, and responsible social engagement.

Lastly, we would like to convey our sincere gratitude to our Board of Directors for their guidance. We also wish to thank our employees for their dedication and hard work, and most of all, our shareholders, customers, and consumers for their continued support.



**Ramon S. Ang**  
Chairman

28 February 2018

## 未來方向及挑戰

本公司於二零一八年的目標包括：

- 在香港，我們會繼續集中推廣生力品牌，以維持盈利及增加市場佔有率。我們會透過與批發商更緊密合作，以擴展分銷渠道及滲透率。
- 在華南，我們會基於現有的表現，繼續透過加強在各市場分銷商及批發商的網絡改善盈利，並鞏固我們銷售團隊的生產力。我們會加強生力啤酒和龍啤的品牌價值，並繼續維持出口業務及致力提高邊際利率和合理化成本。

為達到本公司於二零一八年之目標，我們會積極應對下述已識別的風險：

- 柴油和紙盒成本上漲，這將影響我們的整體生產和分銷成本。
- 收緊排放標準會引致我們需升級送貨相關的車輛，這會對我們的營運成本帶來影響。
- 此外，香港政府將會向玻璃樽飲料徵收回收費用，當有關法例生效時，我們的玻璃樽產品價格可能會受影響，因而影響消費。
- 隨著信貸和財政支出增長放緩，投資活動趨於冷淡，預期二零一八年中國的經濟將逐漸走軟。

展望未來，我們將重申我們的承諾，致力於實現股東價值最大化，並提升和強化我們的品牌。我們相信，憑藉我們現有的策略和計劃，以及二零一七年的強勁表現，我們將能確保我們的啤酒品牌，不論在何時、何地，以及何種生活方式，均能與消費者和顧客有更加密切的關係。我們亦正在推行不同的新指引、系統和政策，以確保有效率及有效地促成成本管理、可持續的環境管理並肩負企業社會責任。

最後，我們謹此對董事會的領導表示衷心感謝。我們亦真誠感激各股東、客戶及消費者的忠誠支持，以及員工一直以來的努力和貢獻。



主席  
蔡啓文

二零一八年二月二十八日



我們積極推廣暢飲有責。

## DIRECTORS' REPORT 董事會報告

To be presented at the Fifty-fifth Annual General Meeting of shareholders to be held at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on 13 April 2018 at 3:00 p.m.

The directors submit their Annual Report together with the audited financial statements for the year ended 31 December 2017.

### PRINCIPAL PLACE OF BUSINESS

San Miguel Brewery Hong Kong Limited (the "Company") is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 9/F, Citimark Building, 28 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are the manufacture and distribution of bottled, canned and draught beers. The principal activities and other particulars of the Company's subsidiaries are set out in note 13 to the financial statements.

The segment analysis of the Company and its subsidiaries (the "Group") for the financial year is set out in note 3 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers, respectively, during the year is as follows:

此報告將於二零一八年四月十三日下午三時正假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿舉行之第五十五屆股東周年大會上提交。

董事會全人向各股東提呈截至二零一七年十二月三十一日止年度之年報及經審核財務報表。

### 主要營業地點

香港生力啤酒廠有限公司(「本公司」)是一間於香港註冊成立的公司，註冊辦事處及主要營業地點為香港新界沙田小瀝源源順圍二十八號都會廣場九樓。

### 主要業務

本公司之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。各附屬公司之主要業務及其他細節載於財務報表附註13。

有關本財政年度本公司及各附屬公司(「本集團」)之類別分析，載於財務報表附註3。

### 主要客戶及供應商

以下所載為本年度主要客戶及供應商分別佔本集團銷售及採購數額之資料：

#### Percentage of the Group's total 佔本集團

		Sales 銷售總額百分比	Purchases 採購總額百分比
The largest customer	最大客戶	35.31%	
Five largest customers in aggregate	首五大客戶合計	61.47%	
The largest supplier	最大供應商		9.81%
Five largest suppliers in aggregate	首五大供應商合計		27.87%

One of the five largest suppliers and one of the five largest customers was San Miguel Corporation ("SMC") and its associates (collectively the "San Miguel Group") in which Mr. Ramon S. Ang, Mr. Carlos Antonio M. Berba, Mr. Ramon G. Torralba, Mr. Alonzo Q. Ancheta, Mr. Takashi Hayashi\*\*\*\*, Mr. Roberto N. Huang, Mr. Katsuhiko Matsumoto, Mr. Fumiaki Ozawa, Mr. Reynato S. Puno, Mr. Carmelo L. Santiago, Takeshi Wada and Mr. Tomoki Yamauchi have beneficial interests to the extent that they have/had equity interests in and/or are/were directors and/or officers of the San Miguel Group.

生力總公司(「生力總公司」)及其關聯公司(統稱「生力集團」)為首五大供應商及首五大客戶其中之一。其中，蔡啓文先生、凱顧思先生、杜華博先生、Alonzo Q. Ancheta先生、林隆史先生\*\*\*\*、黃思民先生、松本克彥先生、小澤史晃先生、Reynato S. Puno先生、施雅高先生、和田猛先生及山內智樹先生因擁有生力集團之股權及／或為／曾任其董事及／或高級人員而獲得利益。

## DIRECTORS' REPORT 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS (Continued)

Save as disclosed above, at no time during the year have the directors, their associates, or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers or suppliers.

### RECOMMENDED DIVIDENDS

The directors have resolved that no final dividend be declared for the year ended 31 December 2017.

### BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's business during the year, including the analysis using financial key performance indicators, and the outlook of the Group's business are provided in the Chairman's Statement section from pages 7 to 11 of this Annual Report. Description of the principal risks and uncertainties which faced the Group in 2017 can be found in the Chairman's Statement, including the financial risks mentioned in note 23 to the financial statements. There were no important events affecting the Group that have occurred since the end of the financial year 2017.

The Company defines stakeholders as all those who affect, and/or are affected by, its business. It embraces both internal and external stakeholders, ranging from employees, trade partners, shareholders, suppliers, government and local communities. The Company believes that engaging stakeholders is crucial for the sustainability of its business, as this does not just help the Company understand the possible risks and opportunities to its business, but also makes possible the actual mitigation of the risks and the full comprehension of the opportunities to its business. The Company also communicates with them through various channels to ensure that its stakeholders are made aware of and understand its business and/or products.

The Company endeavors to protect the environment in which it operates its business. During the year ended 31 December 2017 ("the year under review"), there was no material non-compliance in relation to air and greenhouse gas emission, discharges into water and land; and generation of hazardous and non-hazardous wastes. The Company endeavors to continually improve the management of its operations to prevent pollution and minimize waste. The Company also endeavors to continually improve the proper management and usage of the different Company resources, and the management of its operations to prevent pollution and minimize waste, and is committed to continuously train and encourage all its employees to be more environmentally conscious.

### 主要客戶及供應商 (續)

除上文所披露者外，各董事、彼等之聯繫人士或任何據董事所知擁有本公司股本超過百分之五之本公司股東於本年度內概無擁有該等主要客戶或供應商之任何權益。

### 建議股息

董事會通過不派發截至二零一七年十二月三十一日止年度之末期股息。

### 業務審視及業績

有關本集團年內表現的中肯審視，包括運用財務關鍵表現指標進行的分析，以及本集團的業務展望在本年報第7至11頁的「主席報告」中闡述。關於本集團面對的主要風險及不明朗因素的敘述在「主席報告」中闡述，包括於財務報表附註23中披露的金融風險。在二零一七年財政年度終結後並無發生對本集團有影響的重大事件。

本公司將持份者定義為所有那些影響和／或受本公司業務影響的人員。這包括內部和外部持份者，涉及僱員、業務夥伴、股東、供應商、政府和本地社區。本公司相信持份者的參與對其業務的持續發展非常重要，他們的參與不僅有助於本公司理解可能存在的風險和機遇，也幫助本公司實際減輕風險和充分理解種種機遇。本公司亦通過各種渠道與持份者進行溝通以確保他們充分意識並理解其業務和／或產品。

本公司致力保護其營運的環境，於二零一七年十二月三十一日止年度（「回顧年度」）內，在廢氣和溫室氣體排放、向水和土地的排污、以及有害及無害廢棄物的產生方面不存在任何重大違規情況。本公司致力持續改善其操作管理以避免污染並將廢棄物減到最低。本公司亦致力持續改善其管理以及不同資源的使用及其操作管理以避免污染並將廢棄物減到最低、並致力於持續培訓和鼓勵所有員工以便提高僱員的環保意識。

# DIRECTORS' REPORT 董事會報告

## BUSINESS REVIEW AND PERFORMANCE (Continued)

During the year under review, no material non-compliance of the laws and regulations that have a significant impact on the Company was noted. In addition, discussion on the Company's compliance with the Corporate Governance Code ("CG Code") is included in the Corporate Governance Report and discussion on the Company's financial statements' compliance with the Hong Kong Financial Reporting Standards, Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") are included in note 1 to the financial statements.

## CHARITABLE AND OTHER DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$30,738 (2016: HK\$53,938).

## SHARE CAPITAL

Details of the share capital of the Company are set out in note 22(b) to the financial statements.

## DIRECTORS

The directors of the Company as at the date of this Annual Report are set out on page 2 of the Annual Report.

With the exception of Mr. Alonzo Q. Ancheta who was appointed as independent non-executive director on 24 February 2017, and Mr. Fumiaki Ozawa and Mr. Tomoki Yamauchi who were appointed as non-executive directors on 28 April 2017 and 27 October 2017 respectively, all of the directors served as such for the full year.

Mr. Ng Wai Sun resigned as independent non-executive director on 24 February 2017 due to the needs of his family and his other business engagements which require more of his time and attention. Mr. Katsuhiko Matsumoto and Mr. Takeshi Wada resigned as non-executive directors on 1 April 2017 and 1 October 2017 respectively due to their new assignments in the Kirin group of companies which will require more of their time.

Mr. Carlos Antonio M. Berba, Ms. May (Michelle) W.M. Chan, Mr. Roberto N. Huang and Mr. Ramon G. Torralba, retire by rotation in accordance with Article 105 of the Company's Articles of Association at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Mr. Tomoki Yamauchi who was appointed as director after the last Annual General Meeting, retires from the office of director in accordance with Article 96 of the Company's Articles of Association, and offer himself for re-election at the forthcoming Annual General Meeting.

None of the directors proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

## 業務審視及業績 (續)

於回顧年度內，對本公司有重大影響的有關法律及規例不存在任何重大違規情況。並且，本公司遵守企業管治守則（「企業管治守則」）的情況已包括在《企業管治報告》及本公司的財務報表遵守香港財務報告準則、香港《公司條例》之規定及香港聯合交易所有限公司證券上市規則（「上市規則」）的情況已包括在財務報表附註1。

## 慈善及其他捐款

本集團於本年度內之慈善及其他捐款合共30,738港元（二零一六年：53,938港元）。

## 股本

有關本公司股本之詳情載列於財務報表附註22(b)。

## 董事

於本年報之日期各董事之名單載於第2頁。

除Alonzo Q. Ancheta先生於二零一七年二月二十四日獲委任為獨立非執行董事，小澤史晃先生及山內智樹先生分別於二零一七年四月二十八日及二零一七年十月二十七日獲委任為非執行董事外，全部董事均於全年擔任董事職務。

吳維新先生因需要投放更多時間及精神於其家庭需要及其他業務承擔上，於二零一七年二月二十四日辭去獨立非執行董事職務。松本克彥先生及和田猛先生因需要投放更多時間於麒麟集團公司之新委任上，分別於二零一七年四月一日及二零一七年十月一日辭去非執行董事職務。

凱顯思先生、陳雲美女士、黃思民先生及杜華博先生均依據本公司組織章程第105條規定，於即將舉行之股東周年大會上輪流告退及重選連任。

山內智樹先生於上一次股東周年大會後獲委任為董事，依據本公司組織章程第96條規定，於即將舉行之股東周年大會上告退及重選連任。

擬於應屆股東周年大會上膺選連任之董事並無與本公司或其任何附屬公司簽訂本公司或其任何附屬公司不得於一年內終止而不作出賠償（一般法定賠償除外）之服務合約。



# DIRECTORS' REPORT 董事會報告

## DIRECTORS OF SUBSIDIARIES

The names of all directors who have served on the boards of the subsidiaries of the Company during the year ended 31 December 2017 or during the period from 1 January 2018 to the date of this report are available on the Company's website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

## DIRECTORS' INTERESTS

The directors of the Company as of 31 December 2017 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

## 附屬公司董事

於截至二零一七年十二月三十一日止年度或由二零一八年一月一日至本報告日期止期間，所有服務本公司附屬公司董事會的董事姓名載於本公司網站，網址為[info.sanmiguel.com.hk](http://info.sanmiguel.com.hk)。

## 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，於二零一七年十二月三十一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

#### Number of ordinary shares in the Company 本公司之普通股之股份數目

Name 姓名	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	12,000,000	3.21%

#### 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

Name 姓名	Direct ownership 直接持有	Indirect ownership 間接持有	Total number of shares held 持股數目總數	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang 蔡啓文	75,887	86,658,351	86,734,238	25.907003%
Carlos Antonio M. Berba 凱顧思	-	364	364	0.000109%
Roberto N. Huang 黃思民	-	3,039	3,039	0.000908%
Reynato S. Puno Reynato S. Puno	-	500	500	0.000149%
Carmelo L. Santiago 施雅高	500	-	500	0.000149%
Ramon G. Torralba 杜華博	-	260	260	0.000078%

# DIRECTORS' REPORT 董事會報告

## DIRECTORS' INTERESTS (Continued)

### (1) INTERESTS IN ISSUED SHARES (Continued)

## 董事之權益 (續)

### (1) 已發行股本之權益 (續)

#### Number of shares in San Miguel Corporation 生力總公司之股份數目

Name 姓名	Types of Shares 股本類別	Par Value (Philippine pesos) 面值 (菲律賓披索)	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	5.00	374,969,225*	9.728527%
Carlos Antonio M. Berba	凱顧思 Common 普通	5.00	3,645**	0.000095%
	Preferred 優先	5.00	10,000**	0.000259%
Roberto N. Huang	黃思民 Common 普通	5.00	42,397**	0.001100%
Reynato S. Puno	Reynato S. Puno Common 普通	5.00	5,000**	0.000130%
Carmelo L. Santiago	施雅高 Common 普通	5.00	5,000**	0.000130%
Ramon G. Torralba	杜華博 Common 普通	5.00	2,600**	0.000067%

\* No. of shares in SMC held as direct ownership: 1,345,429 shares  
於生力總公司直接持有之股份數目：1,345,429股  
No. of shares in SMC held as indirect ownership: 373,623,796 shares  
於生力總公司間接持有之股份數目：373,623,796股

\*\* Held directly  
直接持有

#### 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

Name 姓名	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%
Alonzo Q. Ancheta	Alonzo Q. Ancheta 10,000****	0.000065%
Takashi Hayashi	林隆史 5,000***	0.000033%
Roberto N. Huang	黃思民 5,000***	0.000033%
Carmelo L. Santiago	施雅高 5,000****	0.000033%
Tomoki Yamauchi	山內智樹 5,000***	0.000033%

\*\*\* Corporate interest  
公司權益

\*\*\*\* Held directly  
直接持有

# DIRECTORS' REPORT 董事會報告

## 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 during the year and as at 31 December 2017 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。於年內及於二零一七年十二月三十一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	Date granted	Exercise period up to	Exercise price per option (Philippine pesos)	Number of options outstanding at the beginning of the year	Number of options granted/ (exercised) during the year	Number of options (lapsed) during the year	Number of options outstanding at the end of the year
姓名	授出日期	截止行使限期	每股行使價 (菲律賓披索)	年初時尚未行使之購股權數目	年內授出/ (已行使)之購股權數目	年內(已失效)之購股權數目	年結時尚未行使之購股權數目
Ramon S. Ang	25/06/2009	25/06/2017	58.05	587,556	-	(587,556)	-
Carlos Antonio M. Berba	16/12/2010	16/12/2018	120.33	41,556	-	-	41,556
Ramon G. Torralba	16/12/2010	16/12/2018	120.33	8,991	-	-	8,991

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	-	(587,556)	-
Carlos Antonio M. Berba	凱顯思	16/12/2010	16/12/2018	120.33	41,556	-	-	41,556
Ramon G. Torralba	杜華博	16/12/2010	16/12/2018	120.33	8,991	-	-	8,991

# DIRECTORS' REPORT 董事會報告

## DIRECTORS' INTERESTS (Continued)

### (2) INTERESTS IN UNDERLYING SHARES (Continued)

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, at no time during the year was the Company or any of its holding companies, subsidiaries or associated corporations a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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.

## PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Articles of Association, directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or elsewhere in relation thereto, provided that its provisions are not avoided by the Hong Kong Companies Ordinance. Such provisions were in force during the year ended 31 December 2017 and remained in force as of the date of this report.

## 董事之權益 (續)

### (2) 於相關股份之權益 (續)

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。

除上文所述外，本公司、其控股公司、附屬公司或其他聯繫公司在本年度任何時間內並無安排本公司董事購買本公司或其他公司之股份權益或債權證。

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。

## 獲准許的彌償條文

根據本公司的章程，董事因執行職務或相關職責而可能承擔或蒙受之虧損及責任應獲得以本公司之資產作出之彌償保證，惟本彌償保證不違反香港《公司條例》之規定。該等條文於截至二零一七年十二月三十一日止年度期間生效，並於本報告日期繼續生效。



香港的業務於二零一七年轉虧為盈。此轉變是由於錄得更高銷售收入及毛利，以及過去兩年推行的成本重組計劃所帶來的持續影響。

# DIRECTORS' REPORT 董事會報告

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

The Company has been notified of the following interests in the Company's issued shares at 31 December 2017 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

於二零一七年十二月三十一日，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 普通股股份	
Substantial shareholders 主要股東		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.	Top Frontier Investment Holdings, Inc.	245,720,000	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)	Cheung Kong (Holdings) Limited(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.
- (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.

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。
- (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Cheung Kong (Holdings) Limited（「CKH」）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》，CKH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。

## DIRECTORS' REPORT 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

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.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this Annual Report, the Company has maintained the prescribed public float under the Listing Rules.

### DIRECTORS' INTERESTS IN CONTRACTS

Pursuant to an agreement dated 12 June 1963, Neptunia provides technical and advisory services to the Company and may be paid a General Managers' commission. General Managers' commission has not been paid by the Company or charged by Neptunia since the 1995 financial year.

Mr. Ramon S. Ang, Mr. Carlos Antonio M. Berba, Mr. Ramon G. Torralba, Mr. Alonzo Q. Ancheta, Mr. Takashi Hayashi\*\*\*\*\*, Mr. Roberto N. Huang, Mr. Katsuhiko Matsumoto, Mr. Fumiaki Ozawa, Mr. Reynato S. Puno, Mr. Carmelo L. Santiago, Mr. Takeshi Wada and Mr. Tomoki Yamauchi are interested parties to the above contract and to the connected transactions and continuing connected transactions below to the extent that they have/had equity interests in and/or are/were directors and/or officers of SMB, SMBIL, SMC and Top Frontier, the ultimate holding company of Neptunia.

No contract of significance to which the Company or any of its holding companies, subsidiaries or associated corporations was a party, and in which a director of the Company had a material interest (other than Mr. Ramon S. Ang who has a substantial interest in the shares of Top Frontier and SMC as disclosed in the section "Directors Interests" in this report, and who accordingly abstained from the voting on the Company's entering into of these transactions), subsisted at the end of the year or at any time during the year.

### 主要股東於股份及相關股份之權益 (續)

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。

### 公眾持股量

本公司所掌握之公開資料以及就本公司董事所知，於本年報日期，本公司一直保持上市規則指定之公眾持股量。

### 董事於合約之權益

根據一九六三年六月十二日訂立之協議，立端利向本公司提供技術及顧問服務，並可收取總經理酬金。自一九九五年財政年度起，本公司並無支付總經理酬金，而立端利亦無向本公司收取總經理酬金。

蔡啓文先生、凱顧思先生、杜華博先生、Alonzo Q. Ancheta先生、林隆史先生\*\*\*\*、黃思民先生、松本克彥先生、Reynato S. Puno先生、施雅高先生、小澤史晃先生、和田猛先生及山內智樹先生因擁有／或曾擁有生力啤酒廠、生力啤酒國際、生力總公司及立端利之最終控股公司Top Frontier之股權及／或為該等公司之董事及／或高級人員，均可從此合約及以下關連交易及持續關連交易中獲取利益。

本公司、或其任何控股公司、附屬公司或關連公司概無於本年度終結時或年內任何時間訂立與本公司董事擁有重大權益之重要合約（除蔡啓文先生因其於Top Frontier及生力總公司持有重大股份權益（如本年報「董事之權益」中所披露）就本公司進行該等交易之決議案放棄投票外）。



**Our portfolio of premium, specialty, and craft beers did well, registering double-digit growth compared to the same period in the previous year.**



# DIRECTORS' REPORT 董事會報告

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

### (1) TRADE-RELATED CONTINUING CONNECTED TRANSACTIONS MADE WITH THE SAN MIGUEL GROUP

#### Purchases from/sales to the San Miguel Group

In order to comply with the Listing Rules, the Company entered into an agreement with SMC on 4 February 2016 (the "Agreement") with a view to renewing the agreement to carry out the trade-related continuing connected transactions from 1 January 2017 to 31 December 2019 under the same terms and conditions as those under the agreements entered into by SMC and the Company dated 6 December 2007, 11 May 2009, 15 October 2010 and 7 March 2013 in respect of such trade-related continuing connected transactions.

The Agreement, including the trade-related continuing connected transactions and the caps set for such transactions, was approved by independent shareholders at the Extraordinary General Meeting of the Company held on 29 April 2016.

Pursuant to the Agreement, the Group entered into the following trade-related continuing connected transactions during the year.

## 關連交易及持續關連交易

### (1) 與生力集團貿易有關的持續關連交易

#### 採購自／銷售予生力集團

為符合上市規則，本公司與生力總公司於二零一六年二月四日訂立一份協議書（「協議書」）從而更新協議於二零一七年一月一日至二零一九年十二月三十一日進行與貿易有關的持續關連交易，該協議之條款及條件與於二零零七年十二月六日、二零零九年五月十一日、二零一零年十月十五日及二零一三年三月七日由本公司與生力總公司訂立之與貿易有關的持續關連交易的協議相同。

協議書（包括與貿易有關的持續關連交易及此等交易上限）已於二零一六年四月二十九日於本公司的股東特別大會內經獨立股東批准。

於本年度內，本集團根據協議書進行以下與貿易有關的持續關連交易。

Continuing connected transactions	持續關連交易	2017 二零一七年 Actual 實額 HK\$'000 港幣千元	2017 二零一七年 Cap 上限 HK\$'000 港幣千元
Purchase of packaging materials by the Group from the San Miguel Group	本集團向生力集團購買包裝材料	5,690	36,000
Purchase of packaged beer by the Group from the San Miguel Group	本集團向生力集團購買已包裝啤酒	1,828	5,700
Sales of packaged beer and non-alcoholic beverage products by the Group to the San Miguel Group, provided that such sales or distribution of packaged beer shall not be carried out in the Philippines, unless through SMB	本集團向生力集團銷售已包裝啤酒及非酒精類飲品，該產品不能於菲律賓銷售（經生力啤酒廠公司銷售除外）	199,787	258,000

# DIRECTORS' REPORT 董事會報告

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

### (1) TRADE-RELATED CONTINUING CONNECTED TRANSACTIONS MADE WITH THE SAN MIGUEL GROUP (Continued)

#### Purchases from/sales to the San Miguel Group (Continued)

The independent non-executive directors of the Company have reviewed these continuing connected transactions and confirmed that such transactions were:

- entered into in the ordinary and usual course of business of the Group;
- conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties; and
- in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740, Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 24 to 25 of the Annual Report in accordance with the Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

## 關連交易及持續關連交易 (續)

### (1) 與生力集團貿易有關的持續關連交易 (續)

#### 採購自／銷售予生力集團 (續)

本公司獨立非執行董事審閱並確認該等持續關連交易乃：

- 於一般日常業務過程中進行；
- 按正常商業條款或，如果沒有足夠的交易比較判斷他們是否按正常商業條款，按不遜於本集團給予獨立第三方或從獨立第三方接受的條款訂立；及
- 按照有關協議的條款規管該等交易是公平和合理，並符合本公司及其股東之整體利益。

本公司核數師已獲委聘按照香港會計師公會頒布的《香港核證工作準則》第3000號「非審核或審閱過往財務資料的核證工作」，並參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於年報第24至25頁所披露的持續關連交易的核證結果及結論，發出無保留意見的函件。本公司已將核數師函件的副本呈交香港聯合交易所有限公司。

## DIRECTORS' REPORT 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (2) CONTINUING CONNECTED TRANSACTIONS MADE WITH GUANGZHOU BREWERY AND THE SAN MIGUEL GROUP RELATING TO LICENSING AGREEMENTS

Guangzhou San Miguel Brewery Company Limited ("GSMB") is an equity joint venture formed between San Miguel (Guangdong) Limited ("SMG") and Guangzhou Brewery ("GB") and is held as to 70% by SMG and as to 30% by GB. SMG is a 92.989%-owned subsidiary of the Company and GB is a connected person of the Company by virtue of its substantial shareholding in GSMB. To facilitate the business operations of GSMB, San Miguel International Limited ("SMIL") (a member of the San Miguel Group) and GB have each granted GSMB a licence to use their respective trademarks upon establishment of GSMB (the "SMIL Trademark Licensing Agreement" and the "GB Trademark Licensing Agreement", respectively).

Apart from the SMIL Trademark Licensing Agreement, the Group has also entered into other licence agreements with certain other members of the San Miguel Group: (i) the Neptunia Sub-licence Agreement entered into between the Company and Neptunia (an indirect subsidiary of SMC) and (ii) the SMBIL Sub-licence Agreement entered into between SMGB and SMBIL (an indirect subsidiary of SMC).

The directors (including the non-executive directors) consider that the terms of the SMIL Trademark Licensing Agreement, the Neptunia Sublicense Agreement, the SMBIL Sub-licence Agreement (collectively, the "San Miguel Group Licensing Agreements") and the GB Trademark Licensing Agreement, including their respective tenures which are for more than three years, are on normal commercial terms, fair and reasonable, and that the transactions contemplated under such agreements are in the interests of the Company and the shareholders as a whole.

### 關連交易及持續關連交易(續)

#### (2) 與廣州啤酒廠及生力集團有關特許協議之持續關連交易

廣州生力啤酒有限公司(「廣州生力」)為生力啤(廣東)有限公司(「生力啤廣東」)與廣州啤酒廠(「廣州啤酒廠」)成立之合資合營公司，並由生力啤廣東及廣州啤酒廠分別持有70%及30%。生力啤廣東為本公司擁有92.989%權益之附屬公司，而廣州啤酒廠則由於其於廣州生力之重大股權而為本公司之關連人士。為方便進行廣州生力之業務，生力國際有限公司(「生力國際」)(生力集團之成員公司)與廣州啤酒廠分別授予廣州生力一項特許權，於廣州生力成立後讓廣州生力使用其各自之商標(「分別為生力國際商標特許協議及廣州啤酒廠商標特許協議」)。

除生力國際商標特許協議外，本集團亦與生力集團之若干其他成員公司訂立其他特許協議：(i)本公司與立端利(生力總公司之間接全資附屬公司)訂立之立端利再特許協議及(ii)生力廣東與生力啤酒國際(生力總公司之間接全資附屬公司)訂立之生力啤酒國際再特許協議。

董事(包括非執行董事)認為生力國際商標特許協議、立端利再特許協議、生力啤酒國際再特許協議(統稱「生力集團特許協議」)及廣州啤酒廠商標特許協議(包括個別多於三年之保用權)之條款屬一般商業條款，屬公平合理，而據此進行之特許交易符合本公司及股東整體利益。

# DIRECTORS' REPORT 董事會報告

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

### (2) CONTINUING CONNECTED TRANSACTIONS MADE WITH GUANGZHOU BREWERY AND THE SAN MIGUEL GROUP RELATING TO LICENSING AGREEMENTS (Continued)

The transactions under the San Miguel Group Licensing Agreements (which have been aggregated as a single transaction for purposes of the Listing Rules) and the GB Trademark Licensing Agreement constituted continuing connected transactions under Rule 14A.34(1) of the Listing Rules. The annual royalties payable by the Group under each of (i) the San Miguel Group Licensing Agreements and (ii) the GB Trademark Licensing Agreement shall be less than HK\$10 million for the year ended 31 December 2007 and each of the financial years during the remaining term of the relevant licence/sub-licence agreements. Based on this proposed cap, the transactions under each of (i) the San Miguel Group Licensing Agreements and (ii) the GB Trademark Licensing Agreement are only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement.

An announcement was made by the Company on 19 September 2007 in this respect.

In relation to the SMIL Trademark Licensing Agreement and the Neptunia Sub-licence Agreement, as per the payment instructions of SMC dated 18 December 2000, all royalties receivable from GSMB and the Company have been assigned and transferred to SMBIL effective 1 January 2000 until further notice.

On 1 April 2010, a Deed of Assignment was entered into between SMIL, SMBIL and GSMB pursuant to which SMIL agreed to assign, transfer and convey in favour of SMBIL all of SMIL's rights, title and interest over the SMIL Trademark Licensing Agreement. Both SMBIL and GSMB consented to such assignment pursuant to the Deed of Assignment.

After the assignment, SMBIL became the licensor of the trademarks licensed to GSMB under the SMIL Trademark Licensing Agreement. All other terms of the SMIL Trademark Licensing Agreement as assigned to SMBIL remain unchanged. The transaction contemplated under the SMIL Trademark Licensing Agreement as assigned to SMBIL continues to constitute a continuing connected transaction for the Company under the Listing Rules.

An announcement was made by the Company on 1 April 2010 in this respect.

## 關連交易及持續關連交易 (續)

### (2) 與廣州啤酒廠及生力集團有關特許協議之持續關連交易 (續)

就上市規則第14A.34(1)條而言，生力集團特許協議（累計為一項單一交易）及廣州啤酒廠商標特許協議項下之交易構成本公司之持續關連交易。本集團根據各(i)生力集團特許協議及(ii)廣州啤酒廠商標特許協議，於截至二零零七年十二月三十一日止年度及相關特許／再特許協議餘下年期各財政年度各自應付之全年專利權費將少於10,000,000港元。根據建議上限，各(i)生力集團特許協議以及(ii)廣州啤酒廠商標特許協議與生力集團進行之交易將僅須申報及公佈規定，並獲豁免有關獨立股東批准之規定。

於二零零七年九月十九日，本公司已就此作出披露。

根據於二零零零年十二月十八日生力總公司之付款指示，就有關生力國際商標特許協議及立端利再特許協議，由二零零零年一月一日起，所有由廣州生力及本公司之專利權費將授予及轉予生力啤酒國際，直至另行通告為止。

於二零一零年四月一日，生力國際、生力啤酒國際及廣州生力訂立轉讓契據，據此，生力國際同意將生力國際擁有之商標特許協議之所有權利、所有權及權益轉讓、轉移及轉易予生力啤酒國際。生力啤酒國際及廣州生力同意根據轉讓契據進行該項轉讓。

於轉讓後，根據商標特許協議，生力啤酒國際成為授予廣州生力商標特許權之特許持有人。商標特許協議之所有其他條款均維持不變。按照上市規則，根據商標特許協議擬進行之交易繼續構成本公司之持續關連交易。

於二零一零年四月一日，本公司已就此作出披露。

## DIRECTORS' REPORT 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (2) CONTINUING CONNECTED TRANSACTIONS MADE WITH GUANGZHOU BREWERY AND THE SAN MIGUEL GROUP RELATING TO LICENSING AGREEMENTS (Continued)

The amount of royalties paid to GB and the San Miguel Group for the year ended 31 December 2017 were HK\$1,851,000 and HK\$169,000 respectively (2016: HK\$1,702,000 and HK\$157,000).

The independent non-executive directors of the Company have reviewed these continuing connected transactions and confirmed that such transactions were:

- entered into in the ordinary and usual course of business of the Group;
- conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties; and
- in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders and as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740, Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 26 to 28 of the Annual Report in accordance with the Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

In anticipation of the expiration of the Neptunia Sub-licence Agreement on 1 January 2018, an Extension Letter was signed by Neptunia and by the Company on 27 October 2017 to extend the term of the Neptunia Sub-licence Agreement for one year from 1 January 2018 to 31 December 2018 at nil consideration. Save for such extension, all other terms of the Neptunia Sub-licence Agreement remain unchanged.

An announcement was made by the Company on 27 October 2017 in this respect.

### 關連交易及持續關連交易(續)

#### (2) 與廣州啤酒廠及生力集團有關特許協議之持續關連交易(續)

於截至二零一七年十二月三十一日止年度，支付予廣州啤酒廠及生力集團之專利權費分別為1,851,000港元及169,000港元(二零一六年：1,702,000港元及157,000港元)。

本公司獨立非執行董事審閱並確認該等持續關連交易乃：

- 於一般日常業務過程中進行；
- 按正常商業條款或，如果沒有足夠的交易比較判斷他們是否按正常商業條款，按不遜於本集團給予獨立第三方或從獨立第三方接受的條款訂立；及
- 按照有關協議的條款規管該等交易是公平和合理，並符合本公司及其股東之整體利益。

本公司核數師已獲委聘按照香港會計師公會頒布的《香港核證工作準則》第3000號「非審核或審閱過往財務資料的核證工作」，並參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於年報第26至28頁所披露的持續關連交易的核證結果及結論，發出無保留意見的函件。本公司已將核數師函件的副本呈交香港聯合交易所有限公司。

鑒於立端利再特許協議將於二零一八年一月一日失效，立端利與本公司於二零一七年十月二十七日簽署延長函件，以將立端利再特許協議之年期無償進一步延長一年，由二零一八年一月一日起至二零一八年十二月三十一日止。除該延長外，立端利再特許協議之所有其他條款均維持不變。

於二零一七年十月二十七日本公司已就此作出披露。



生力啤酒更獨家贊助了由香港旅遊發展局主辦的香港龍舟嘉年華 2017，當中的生力啤酒節的規模更是歷年來最大型的，因此大獲成功。

## DIRECTORS' REPORT 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (3) OTHER CONNECTED TRANSACTIONS MADE WITH THE SAN MIGUEL GROUP

The Group purchased brewing materials and other materials from the San Miguel Group during the year, which amounted to HK\$29,000 (2016: HK\$193,000). The Group also sold raw materials and packaging materials to subsidiaries of SMC during the year, which amounted to HK\$5,000 (2016: HK\$13,000). These transactions are exempt from all the reporting, announcement and independent shareholders' approval requirements according to Chapter 14A.76(1) of the Listing Rules (De minimis transactions). Also, as set out in note 25(a) to the financial statements, interest expense of HK\$6,181,000 (2016: HK\$5,454,000) was paid for the loan from an intermediate holding company and advertising and promotion subsidy of HK\$16,084,000 (2016: HK\$21,038,000) was received from an intermediate holding company for promotion of certain brands in the People's Republic of China ("PRC"). These transactions are also exempt from the reporting, announcement and independent shareholders' approval requirement according to the Chapter 14A.90 of the Listing Rules.

The Group has complied with the requirements set out in Chapter 14A of the Listing Rules in respect of the continuing connected transactions and connected transactions stated above.

### 關連交易及持續關連交易(續)

#### (3) 與生力集團之其他關連交易

於本年度內，本集團向生力集團採購釀製材料及其他材料29,000港元(二零一六年：193,000港元)。於本年度內，本集團亦向生力總公司之附屬公司出售原料及包裝材料5,000港元(二零一六年：13,000港元)。根據上市規則第14A.76(1)章「最低豁免水平交易」，該等交易獲豁免遵守有關申報、公告及獨立股東批准的規定。並如財務報表附註25(a)中披露，利息支出6,181,000港元(二零一六年：5,454,000港元)乃自中介控股公司的貸款及從中介控股公司收取的廣告及市場推廣補貼16,084,000港元(二零一六年：21,038,000港元)乃補貼若干品牌在中國的推廣。彼等交易根據上市規則第14A.90章獲豁免遵守有關申報、公告及獨立股東批准的規定。

就有關上述的持續關連交易及關連交易，本集團已遵守上市規則第14A章的規定。

A photograph of a beer festival booth. In the foreground, a woman in a gold dress with a San Miguel logo and 'PALE PILS' text is smiling. Behind her, another woman in a blue and white striped tank top is pouring beer from a tap. The background features promotional signs with prices like '\$451', '\$1801', and '\$140' and images of beer bottles and glasses. A semi-transparent text box is overlaid on the right side of the image.

In Hong Kong, we will sustain profitability and work to increase our share of the market through a stronger focus in the San Miguel brand.



## DIRECTORS' REPORT 董事會報告

### EMPLOYEE RETIREMENT PLANS

The Company and its subsidiaries in Hong Kong have sponsored a non-contributory defined benefit scheme, The San Miguel Brewery Hong Kong Limited Retirement Fund (the "Fund"), which covers local permanent employees, and was registered in September 1995 under the Occupational Retirement Schemes Ordinance. The Fund's assets are held in trust and administered by a trustee. The members' benefits are determined based on the employees' final remuneration and length of service. Contributions to the Fund are made in accordance with the recommendations of independent actuaries who value the retirement scheme at regular intervals, usually triennially.

The Fund was granted exemption from the Mandatory Provident Fund ("MPF") regulations by the MPF Scheme Authority on 24 July 2000, following modifications to the Fund benefits which comply with MPF regulations.

The latest actuarial assessment of the Fund was carried out as at 1 January 2018 and the results were as follows:

- (1) the latest actuarial assessment of the Fund was prepared by independent qualified staff of Willis Towers Watson. In the actuarial valuation, the attained age method was used. Other major assumptions used in the valuation were: investment return of 4% per annum; long-term salary escalation of 5% per annum; mortality rates under the 2016 Hong Kong Life Tables; normal retirement age of 60 years; and early retirement rates allowed between the ages 55 to 60 years.
- (2) the unaudited market value of the Fund assets was HK\$95,499,000 as at 1 January 2018.
- (3) the minimum level of funding as recommended by the actuary of the Fund was 8.9% of salaries for 2018, 2019 and 2020.
- (4) the solvency surplus was HK\$9,712,000, i.e. the obligation under the Fund was 111% covered by the Fund's assets, as at 1 January 2018.

Particulars of the employee retirement plans of the Company and the Group are set out in note 20 to the financial statements.

### 僱員退休金計劃

本公司及其香港附屬公司均為僱員提供非供款的界定福利退休金計劃，名為香港生力啤酒廠有限公司退休基金（「基金」）。本基金包含本地全職僱員，並於一九九五年九月根據職業退休計劃條例註冊。基金資產被託管及由信託人管理。基金的福利乃根據僱員之最後薪金及其服務年期計算。基金之供款乃根據獨立精算師之建議而釐定。精算師定期為此計劃作出評估，一般為每三年評估一次。

基金福利經修訂後已符合強積金條例，並已於二零零零年七月二十四日獲得強制公積金計劃管理局的豁免。

最近一次基金精算評估於二零一八年一月一日進行，結果如下：

- (1) 最近一次基金精算評估由韋萊韜之獨立專業合資格精算師進行。精算評估採用到達年齡正常成本法。估值時所採用之其他主要假設為：投資回報每年4%；長期薪金每年增長5%；二零一六年香港人之死亡率；正常退休年齡為60歲；以及由55至60歲的提前退休比率。
- (2) 基金之資產於二零一八年一月一日之未審核市值為95,499,000港元。
- (3) 基金之精算師建議在二零一八年、二零一九年和二零二零年之最低供款比率為薪金之8.9%。
- (4) 基金之償債結餘為9,712,000港元。即此基金於二零一八年一月一日之償債責任的111%獲其資產保障。

本公司及本集團之僱員退休金計劃詳情載於財務報表附註20。

# DIRECTORS' REPORT 董事會報告

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's working capital at 31 December 2017 was net current assets of HK\$128,905,000 compared with HK\$154,362,000 as at 31 December 2016.

The Group's cash and bank deposits (excluding pledged deposits) as at 31 December 2017 were HK\$169,343,000 (2016: HK\$157,719,000) and are sufficient to fund working capital requirements and capital expenditure in 2018.

## LOANS

The Group has a loan from an intermediate holding company. Total borrowings at 31 December 2017 for the Group were HK\$166,706,000 (2016: HK\$190,858,000).

Particulars of the loan from an intermediate holding company of the Company and the Group as at 31 December 2017 are set out in note 19 to the financial statements.

## FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 140 of the Annual Report.

## 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 year.

## CODE OF BEST PRACTICE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance section on pages 36 to 52 of the Annual Report.

## 流動資金及財務資源

於二零一七年十二月三十一日本集團之營運資金為流動資產淨值128,905,000港元，而於二零一六年十二月三十一日則為流動資產淨值154,362,000港元。

於二零一七年十二月三十一日本集團之現金及銀行存款(不包括抵押存款)為169,343,000港元(二零一六年：157,719,000港元)，足以為二零一八年提供營運資金及資本開支。

## 貸款

本集團與一間中介控股公司有貸款。於二零一七年十二月三十一日本集團之借款總額分別為166,706,000港元(二零一六年：190,858,000港元)。

有關本公司及本集團於二零一七年十二月三十一日之中介控股公司之貸款詳情載於財務報表附註19。

## 五年賬目摘要

本集團過去五年之業績、資產及負債摘要，載於本年報第140頁。

## 買賣或贖回本公司之上市證券

年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。

## 最佳應用守則

有關本公司遵守公司管治常規的重點載於本年報第36至52頁中之企業管治部分。

## DIRECTORS' REPORT 董事會報告

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

### AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**Ramon S. Ang**  
Chairman

Hong Kong, 28 February 2018

### 確認獨立性

根據上市規則第3.13條所載的指引，每名獨立非執行董事已向本公司確認於本年度之獨立性，本公司認為所有獨立非執行董事確屬獨立人士。

### 核數師

畢馬威會計師事務所任滿告退並願受聘連任。有關續聘畢馬威會計師事務所擔任本公司核數師之決議案將於應屆股東周年大會上提呈。

承董事會命




主席  
蔡啓文

香港，二零一八年二月二十八日

\*\*\*\*\* Mr. Takashi Hayashi has tendered his resignation as director of the Company with effect from 29 March 2018. Mr. Kenji Uchiyama was nominated to fill in the vacated office of Mr. Takashi Hayashi at the forthcoming Annual General Meeting.

\*\*\*\*\* 林隆史先生已就辭去本公司董事一職提交辭呈並於二零一八年三月二十九日生效。內山建二先生被提名以填補林隆史先生之空缺，並在即將舉行之股東周年大會中提出。



**At the Company, social  
responsibility is an  
important part of how we do  
business.**

## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMMITMENT TO CORPORATE GOVERNANCE

The Company is committed to maintaining compliance with statutory and regulatory standards and adherence to the principles of corporate governance emphasizing transparency, independence, accountability, responsibility and fairness. The board and the senior management of the Company ensure that effective self-regulatory practices exist to protect the interests of the shareholders of the Company. These include a board comprised of high calibre members, board committees and effective internal systems and controls.

The Company has applied the principles set out in the CG Code throughout year under review as contained in Appendix 14 of the Listing Rules, 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 following sections set out the principles in the CG Code as they have been applied by the Company, including any deviation therefrom, for the year under review.

### THE BOARD

As at 31 December 2017, the board comprised twelve Directors (one executive director, who is the managing director, seven non-executive directors and four independent non-executive directors) who possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group. The biographies of the directors are set out from pages 53 to 59 of this report under the "Directors and Management Executives" section. There is no financial, business, family or other material or relevant relationship among the members of the board.

The management and control of the business of the Company is vested in its board. It is the duty of the board to create value for the shareholders of the Company, establish the Company's strategic direction, set the Company's objectives and plan in accordance therewith, and provide leadership and ensure availability of resources in the attainment of such objectives. The board is bound to manage the Company in a responsible and effective manner, and therefore every director ensures that he carries out his duty in good faith and in compliance with the standards of applicable laws and regulations, and acts in the best interests of the Company and its shareholders at all times.

### 致力維持企業管治水平

本公司致力維持有關法定及監管標準，並緊守企業管治之原則，強調透明度、獨立、問責、責任及公平。本公司的董事會及高級管理人員確保訂有有效的自我監管常規，以保障本公司股東的利益，當中包括由極出色之成員組成的董事會、董事委員會及有效的內部制度及監控。

於回顧年度，本公司一直採用載於上市規則附錄十四的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）。

以下各節載述本公司於回顧年度內應用該企業管治守則的標準，包括任何偏離行為。

### 董事會

於二零一七年十二月三十一日，董事會包括十二位董事（一位執行董事兼董事總經理，七位非執行董事及四位獨立非執行董事），彼等具有在相同行業或與本集團之業務管理有關之技能、經驗及專長。董事之履歷載於本報告第53頁至第59頁之「董事及行政管理人員」一節內。董事與董事會成員概無任何財務、業務、親屬或其他重大或相關之關係。

本公司業務的管理及監控歸屬於董事會。董事會的職責在於為本公司股東創造價值，訂下本公司的策略方向，以此設定本公司的目標及計劃，領導員工並確保本公司具備所需資源以達成該等目標。董事會須盡責兼有效地管理本公司，因此，每位董事均須確保其本著真誠履行職責，符合適用法律及規例的標準，並時刻為本公司及其股東的最佳利益行事。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## THE BOARD (Continued)

The board and the executive management have clearly defined responsibilities under various internal control and checks-and-balance mechanisms. The board has delegated a schedule of responsibilities to the executive management of the Company. These responsibilities include: implementation of the decisions of the board and organisation and direction of the day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the board; preparation and monitoring of annual production plans and operating budget; and control, supervision and monitoring of capital, technical and human resources.

The board held four meetings during the year under review. The chief finance officer and company secretary attended all the scheduled board meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting and finance, and kept detailed minutes of each meeting, which are available for all directors. At the meetings, the directors discussed and formulated overall strategies for the Company, monitored financial performance and discussed the annual and interim results, as well as other significant matters. Daily operational matters are delegated to management.

At least 14 days of notice of all board meetings was given to all directors, and all directors were given the opportunity to include matters for discussion in the agenda. An agenda and accompanying board papers are sent in full to all directors at least three days before every board meeting.

The number of board meetings and committee meetings attended by each director during the year under review is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a board member or board committee member (as the case may be).

## 董事會 (續)

在各項內部監控及權力制衡機制下，董事會與執行管理層的職責均有清晰的界定。董事會已將一部分責任轉授予本公司執行管理層。該等責任包括：執行董事會的決定，根據董事會所批准的管理策略及計劃，組織及指示本公司的日常運作和管理；編撰及監察每年生產計劃及營運預算；以及控制、督導及監察資本、技術及人力資源。

於回顧年度內，董事會曾舉行四次會議。財務總裁兼公司秘書出席了所有預定董事會會議，以報告有關企業管治、風險管理、法例遵守、會計及財務方面的事宜，並保存每個會議的詳細記錄以供所有董事參閱。會議中，董事為本公司研究及制定一切策略，監督財政表現，討論中期及年度業績，以至其他重要事項。日常營運業務則委託管理層。

所有董事會會議通告皆不少於14天前送達全體董事，而董事們均可提出商討事項並列入會議議程。每個董事會會議前，全部議程及相關文件不少於三天前送交全體董事。

於回顧年度內，各董事出席董事會會議及委員會會議的次數載於下表。括號內的數字指有關人士為董事會成員或董事委員會成員（視屬何情況而定）期間內的最多會議次數。

## CORPORATE GOVERNANCE REPORT 企業管治報告

	Note 附註	Scheduled board meetings 預定董事會會議	Audit committee meetings 審核委員會會議	Remuneration committee meetings 薪酬委員會會議	Nomination committee meetings 提名委員會會議	Annual General Meeting 股東周年大會
<b>Independent non-executive directors</b> 獨立非執行董事						
Alonzo Q. Ancheta	(1)	4/(4)	1/(1)	N/A	2/(2)	1/(1)
David K.P. Li		0/(4)	0/(2)	0/(2)	0/(3)	0/(1)
Ng Wai Sun	(2)	0/(1)	0/(1)	N/A	0/(1)	N/A
Carmelo L. Santiago		3/(4)	2/(2)	1/(2)	2/(3)	0/(1)
Reynato S. Puno		2/(4)	N/A	2/(2)	2/(3)	1/(1)
William C.M. Cheng (Alternate to David K.P. Li)		4/(4)	2/(2)	2/(2)	3/(3)	1/(1)
<b>Executive director</b> 執行董事						
Ramon G. Torralba (Managing Director)		4/(4)	N/A	N/A	N/A	1/(1)
<b>Non-executive directors</b> 非執行董事						
Ramon S. Ang (Chairman)		2/(4)	N/A	N/A	N/A	0/(1)
Carlos Antonio M. Berba (Deputy Chairman)		4/(4)	N/A	2/(2)	N/A	1/(1)
May (Michelle) W.M. Chan		3/(4)	N/A	N/A	N/A	1/(1)
Takashi Hayashi		4/(4)	N/A	N/A	3/(3)	1/(1)
Roberto N. Huang		2/(4)	N/A	1/(2)	N/A	0/(1)
Katsuhiko Matsumoto	(3)	1/(1)	N/A	N/A	N/A	N/A
Fumiaki Ozawa	(4)	3/(3)	N/A	N/A	N/A	1/(1)
Takeshi Wada	(5)	3/(3)	N/A	N/A	N/A	1/(1)
Tomoki Yamauchi	(6)	1/(1)	N/A	N/A	N/A	N/A

Notes:

- (1) Appointed as independent non-executive director on 24 February 2017.
- (2) Resigned as independent non-executive director on 24 February 2017.
- (3) Resigned as non-executive director on 1 April 2017.
- (4) Appointed as non-executive director on 28 April 2017.
- (5) Resigned as non-executive director on 1 October 2017.
- (6) Appointed as non-executive director on 27 October 2017.

附註：

- (1) 於二零一七年二月二十四日獲委任為獨立非執行董事。
- (2) 於二零一七年二月二十四日辭去獨立非執行董事職務。
- (3) 於二零一七年四月一日辭去非執行董事職務。
- (4) 於二零一七年四月二十八日獲委任為非執行董事。
- (5) 於二零一七年十月一日辭去非執行董事職務。
- (6) 於二零一七年十月二十七日獲委任為非執行董事。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

The chairman of the board is Mr. Ramon S. Ang. The chief executive officer (or managing director, in the case of the Company) is Mr. Ramon G. Torralba. The chairman's and the managing director's roles are clearly defined to ensure their independence, accountability and responsibility.

The chairman takes the lead in formulating overall strategies and policies of the Company; ensures the effective performance by the board of its functions, including compliance with good corporate governance practices; and encourages and facilitates active contribution of directors in board activities and constructive relations between executive and non-executive directors. The chairman also ensures effective communication with shareholders of the Company and receipt by the directors of adequate and complete information. The role of deputy chairman is carried out by Mr. Carlos Antonio M. Berba.

The managing director, supported by other board members and the senior management, is responsible for managing the day-to-day business of the Company. He is also accountable to the board for the implementation of the Company's overall strategies, and coordination of overall business operations.

## DIRECTORS AND DIRECTORS' INDEPENDENCE

As at the date of this report, the board consists of eleven non-executive directors and one executive director. Four of the non-executive directors are independent. Further details of the composition of the board can be found in the section entitled "The Board" of this report.

All of the non-executive directors are not appointed for a specific term, but are subject to retirement by rotation and re-election at the annual general meetings. Under the Company's Articles of Association, one-third of the directors, including the non-executive directors, are subject to retirement, rotation and re-election at each annual general meeting.

## NON-EXECUTIVE DIRECTORS

Non-executive directors are expected to participate in the activities of the board, particularly in the establishment of a selection process to ensure a mix of competent directors and officers; adoption of a system of internal checks and balances; scrutiny of the Company's performance in achieving agreed corporate goals and objectives; and ensuring that the exercise of board authority is within the powers conferred to the board under its Articles of Association, by-laws and applicable laws, rules and regulations.

## 主席與行政總裁

董事會主席為蔡啓文先生，而行政總裁（在本公司為執行董事）為杜華博先生。主席與執行董事的角色均有清晰界定，以確保其獨立、問責及責任性。

主席帶領制訂本公司的整體策略及政策；確保董事會有效發揮其功能，包括遵守良好企業管治常規；以及鼓勵董事積極參與董事會活動及建立執行董事與非執行董事之間的良好關係。主席亦確保與本公司股東有效溝通，而董事亦收到足夠及齊備的資料。副主席的角色由凱顧思先生擔任。

執行董事在其他董事會成員及高級管理人員的支持下負責管理本公司的日常業務。彼亦須向董事會承擔本公司的整體策略的實行以及在整體業務運作上的協調工作。

## 董事及董事的獨立性

截至此報告日期，董事會包括十一位非執行董事及一位執行董事。其中四位非執行董事為獨立非執行董事。詳細的董事會組織可以參閱上文「董事會」部份。

所有非執行董事的委任並無指定任期，但須在股東周年大會上輪值退任及接受重新選舉。根據本公司的組織章程細則，在每年的股東周年大會上，董事中的三分之一（包括非執行董事）須卸任、輪換及接受重新選舉。

## 非執行董事

非執行董事須參與董事會活動，尤其是在設立遴選程序以確保董事及高級人員由能幹的人士組成；採納內部權力制衡制度；檢查本公司在達到協定的企業指標及目標方面的表現；以及確保董事會在根據其組織章程細則、附例及適用法律、規則及規例賦予董事會的權力範圍內行使其權力。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS AND DIRECTORS' INDEPENDENCE (Continued)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive directors of the Company are highly skilled professionals with a broad range of expertise and experience in the fields of accounting, finance and business. Their skills, expertise and number in the board ensure that strong independent views and judgment are brought in the board's deliberations and that such views and judgment carry weight in the board's decision-making process. Their presence and participation also enable the board to maintain high standards of compliance in financial and other mandatory reporting requirements, and provide adequate checks and balances to safeguard the interests of shareholders of the Company and the Company.

Each independent non-executive director gives the Company an annual confirmation of his independence. The Company considers such directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

Each director, upon reasonable request, is given access to independent professional advice in circumstances he may deem appropriate and necessary for the discharge of his duties to the Company, at the expense of the Company.

#### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing all information and representations contained in the financial statements of the Company for the year under review. The directors consider that the financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong, and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the board and management with an appropriate consideration to materiality. As at 31 December 2017, the directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors have prepared the financial statements of the Company on a going concern basis.

The responsibilities of the external auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 130 to 136.

### 董事及董事的獨立性 (續)

#### 獨立非執行董事

本公司獨立非執行董事均為在會計、財務及商界等廣具專業知識及經驗的高技巧專業人員。彼等的技能、專業知識及在董事會的數目，確保具高獨立性的意見及判斷以供董事會商討，而有關意見及判斷在董事會的決策過程中亦具有影響力。彼等的出席及參與亦使董事會能嚴格遵守財務及其他強制報告規定，並提供足夠權力制衡，保障本公司股東及本公司的利益。

每名獨立非執行董事，每年均向本公司確認其獨立性。根據上市規則第3.13條所載的指引，本公司認為有關董事確屬獨立人士。

每位董事按合理要求，可在其可能認為適當或有需要的情況下尋求獨立專業意見，以履行其對本公司的責任，費用由本公司支付。

#### 董事對財務報表的責任

董事承認彼等有編製本公司回顧年度內的財務報表所載的一切資料及陳述的責任。董事認為，財務報表已遵照香港公認會計守則編製，並反映根據董事會及管理層的最佳估計，合理、知情及審慎地判斷，已適當考慮到重要事項後所得的數額。於二零一七年十二月三十一日，據董事經適當查詢後所知，並無任何重要事件或情況可能質疑本公司持續經營的能力。因此，董事已按持續經營基準編製本公司的財務報表。

外聘核數師就有關財務報告的責任載於第130頁至第136頁的「獨立核數師報告」部份。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT FUNCTION

The Company engaged an external professional firm to perform a High Level Risk Assessment for the Group and enhance the Group's framework for its risk management and internal control system. Key business objectives and risk parameters were updated and determined to assess the level of inherent risk. Based on these business objectives and risk parameters, the key risks of the Group and improvement opportunities to address these risks were identified. The Group's internal controls in place were also tested and evaluated so as to determine its effectiveness and the level of residual risk.

The Group's risk management framework is based on the "Three Lines of Defense" model.

1. The Management team is responsible for the ongoing identification, assessment, monitoring and reporting of risks and opportunities in their respective areas; the planning and implementation of actions to manage these risks; and escalation of these risks to the Managing Director and Business Control team that exceed the tolerance limits.
2. The Business Control team conducts periodic review and challenge of top risks impacting the Group's strategic objectives; escalates the top risks to senior management and through them, to the Audit Committee and the board for their review; and facilitates the risk process.
3. The Group Internal Audit Function provides assurance over the effectiveness of controls in place to manage risk.

For 2017, the board has conducted a review of the Company's internal control systems, including financial, operational and compliance control and risk management functions and assessed the effectiveness of internal control by considering reviews performed by the audit committee, executive management, external advisor and internal auditors. It considered that the Group's risk management and internal control system was effective and adequate.

## 內部監控、風險管理及內部審核功能

本公司聘用一間外聘專業公司為本集團進行高程度風險評估及加強本集團風險管理及內部監控制度的架構。內在風險程度已透過更新及確定重要的業務目標及風險來源作評估。而根據該等業務目標及風險來源，本集團已識別重要風險及針對該等重要風險的改進空間。為確定本集團的內部監控效能及剩餘風險的程度，已對本集團的內部監控作測試及評估。

本集團風險管理架構採用「三道防線」模式。

1. 管理層負責持續鑒定、評估、監察及呈報在他們所屬範圍的風險；計劃及執行管理風險的行動；及向執行董事及業務監控團隊上報超過可容忍限度的風險。
2. 業務監控進行定期評審及測試對本集團策略目標有影響的主要風險；向高級管理層上報主要風險，並經他們上報至審核委員會及董事會作評審；及促進風險處理。
3. 集團內部審核功能為管理風險的監控效能提供保證。

於二零一七年，董事會已經執行對本公司有關財務、營運及合規監控和風險管理的內部監控制度評審，亦已檢討了由審核委員會、管理層和內部審核執行有關內部監控效能的評審。董事會認為本集團的風險管理及內部監控制度有效及足夠。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT FUNCTION (Continued)

The board acknowledges that it has the overall responsibility for maintaining sound and effective risk management and internal control systems to safeguard the Group's assets and shareholders' interests, as well as for reviewing their effectiveness. However, the Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and only provide reasonable and not absolute assurance against material misstatement or loss.

As a member of a group with multiple listed issuers, the Group shares with the San Miguel group's resources in carrying out its internal audit function. Its internal audit is performed by the internal audit function of its parent company, San Miguel Brewery Inc. The internal audit function directly reports to the audit committee.

### CORPORATE GOVERNANCE POLICY AND DUTIES

The board is responsible for performing the duties on corporate governance functions set out below:

- (1) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the board;
- (2) reviewing and monitoring the training and continuous professional development of directors and senior management;
- (3) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (4) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (5) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### INSIDE INFORMATION

The Company is fully cognizant of its disclosure obligations under the Securities and Futures Ordinance and the Listing Rules. The Company has included in its Code of Conduct for Securities Transactions and Dealings ("Code of Conduct") and staff handbook a strict prohibition on the unauthorised use of confidential or inside information. The Company's Code of Conduct is further discussed in the "Code Of Conduct On Directors' Securities Transactions" section of this report. The Board has also approved the Inside Information Policy of the Company, effective from 28 April 2017.

### 內部監控、風險管理及內部審核功能 (續)

董事會承認有責任維持穩健而有效的風險管理及內部監控制度以保障本集團的資產及股東的權益，並檢討有關制度是否有效。不過，本集團風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

作為多間上市發行人的集團之其中一員，本公司分享生力集團的資源以進行其內部審核功能。內部審核由母公司生力啤酒廠公司的內部審核功能進行。內部審核功能直接向審核委員會報告。

### 企業管治職責

董事會負責履行下列企業管治職能責任：

- (1) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (2) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (3) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (4) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (5) 檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

### 內幕資料

本公司充分了解其根據《證券及期貨條例》及上市規則所須履行的披露責任，本公司亦在進行證券交易的守則(「標準守則」)及員工手冊內明確訂明嚴禁未經授權使用機密或內幕資料。本公司之標準守則於本年報「董事進行證券交易的守則」中詳述。於二零一七年四月二十八日，董事會亦已批准本公司的內幕資料政策。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## SUPPORT FOR DIRECTORS

To assist the directors in the discharge of their duties, the Company provides every newly appointed director with a comprehensive induction program on the first occasion of his appointment, where such directors are provided with information on the Company's organization and business; the membership, duties and responsibilities of the board, board committees and senior management; corporate governance practices and procedures; and latest financial information on the operations of the Company. Such information shall be supplemented with visits to the Company's key plant sites and meetings with key senior executives.

Throughout their tenure, the directors shall be provided with updates on the business of the Company, latest developments of the Listing Rules and other applicable legal and regulatory requirements, corporate social responsibility matters and other changes affecting the Company.

## DIRECTORS' TRAINING

According to the CG Code A.6.5, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of the directors.

The directors confirm that they have complied with the CG Code on directors' training. The Company had received from each of the directors their confirmations on taking continuous professional training.

## THE BOARD COMMITTEES

### AUDIT COMMITTEE

For the year under review, the audit committee comprised three independent non-executive directors: Mr. Alonzo Q. Ancheta (appointed on 24 February 2017 to replace Mr. Ng Wai Sun who resigned as audit committee member on 24 February 2017), Mr. Carmelo L. Santiago and Dr. the Hon. Sir David K. P. Li, who acts as chairman of the committee. The audit committee met two times in 2017 with full minutes kept by the company secretary. Individual attendance of each committee member at these meetings is shown in the table presented above.

## 董事的支援

為協助董事履行其職責，本公司為每位新委任的董事在其首次獲委任時提供全面的公司介紹計劃，有關董事在計劃內獲提供有關本公司組織及業務的資料；董事會、董事委員會及高級管理層的成員、職責及責任；企業管治守則及程序；以及本公司業務的最新財務資料。除有關資料外，彼等亦會參觀本公司的主要廠房，並與主要高級行政人員會面。

在彼等的任期內，董事將獲提供本公司業務資料的更新、上市規則及其他適用法律及監管規定的最新發展、企業社會責任事宜，以及影響本公司的其他變動。

## 董事培訓

根據企業管治守則條文A.6.5項，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。

董事確認，彼等已遵守有關董事培訓之企業管治守則條文。本公司已接獲各董事有關參加持續專業培訓之確認書。

## 董事委員會

### 審核委員會

於回顧年度內，審核委員會由三位獨立非執行董事組成：Alonzo Q. Ancheta先生（於二零一七年二月二十四日獲委任為審核委員會成員，以取代吳維新先生（於二零一七年二月二十四日辭去審核委員會成員職務）、施雅高先生及審核委員會主席李國寶爵士。於二零一七年，審核委員會曾開會二次，整套會議紀錄由公司秘書保存。個別委員會成員出席該等會議的情況載於上文的列表。

## CORPORATE GOVERNANCE REPORT 企業管治報告

## THE BOARD COMMITTEES (Continued)

## AUDIT COMMITTEE (Continued)

Under its terms of reference, the audit committee shall assist the board in fulfilling its corporate governance and oversight responsibilities in relation to financial reporting, internal control structure, risk management systems and internal and external audit functions. The audit committee is further authorised by the board to investigate any activity within its terms of reference, and is tasked with recommending to the board appropriate actions emanating from such investigations. The audit committee has unrestricted access to personnel, records, internal and external auditors, risk assessment and assurance and senior management, as may be appropriate in the discharge of its functions.

In 2016, the audit committee's oversight function with respect to risk management systems was enhanced by including, as part of the specific responsibilities of the audit committee in its terms of reference, the responsibility to discuss risk management systems with management to ensure effectiveness of the system and to consider major investigation findings on risk management and management's response to such findings.

In 2017, the audit committee discharged its responsibilities by:

- (1) making recommendations to the board on the reappointment of the external auditor and approval of the remuneration and terms of engagement of the external auditor;
- (2) monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and discussing with the external auditor the nature and scope of the audit and reporting obligations;
- (3) implementing the Company's policy on the engagement of an external auditor to supply non-audit services;
- (4) reviewing, and monitoring the integrity of the financial statements of the Company and the Company's annual and interim reports and the auditors' report to ensure that the information presents a true and balanced assessment of the Company's financial position;
- (5) reviewing the Company's financial controls, risk management and internal control systems to ensure that management has discharged its duty to have effective systems;

## 董事委員會(續)

## 審核委員會(續)

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。審核委員會亦獲董事會授權調查其職權範圍內的任何活動，並須根據有關調查向董事會建議合適的行動。審核委員會在履行其職能時可無限制地接觸合適人士、紀錄、內部及外聘核數師、風險評估和承諾及高級管理人員。

於二零一六年，為加強審核委員會有關風險管理系統的監管功能，已於審核委員會的職權範圍加入與管理層討論風險管理系統以確保已建立有效的系統、並就有關風險管理事宜的重要調查結果及管理層對調查結果的回應進行研究的特定責任。

於二零一七年，審核委員會履行其責任如下：

- (1) 就外聘核數師的重新委任向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款；
- (2) 按適用的標準監察外聘核數師是否獨立客觀及核數程序是否有效；與外聘核數師討論核數性質、範疇及有關申報責任；
- (3) 執行本公司有關外聘核數師提供非核數服務的政策；
- (4) 審閱本公司的財務報表、年度及中期報告及獨立核數師報告，並監察其完整性，以確保有關資料真實而平衡地評估本公司的財務狀況；
- (5) 檢討本公司的財務監控、風險管理及部監控制度，以確保管理層已履行職責建立有效的系統；

## CORPORATE GOVERNANCE REPORT 企業管治報告

**THE BOARD COMMITTEES** (Continued)**AUDIT COMMITTEE** (Continued)

In 2017, the audit committee discharged its responsibilities by: (Continued)

- (6) ensuring the coordination between the internal and external auditors and that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring the effectiveness of the audit function;
- (7) reviewing the Company's financial and accounting policies and practices;
- (8) reviewing the external auditor's management letter, material queries raised by the external auditor to the management in respect of the accounting records, financial accounts or systems of control and the management's response to such queries; and
- (9) reporting to the board on the matters set out in the CG Code on the audit committee.

The audit committee is authorised by the board to obtain external legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary in the performance of its functions. The audit committee is provided with sufficient resources by the Company to discharge its duties. The audit committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

During the year under review, the total fees in respect of audit and non-audit services (mainly tax advisory work and risk management advisory work) provided to the Company and its subsidiaries by external auditors amounted to HK\$3,024,000 (2016: HK\$3,779,000) and HK\$Nil (2016: HK\$500,000), respectively.

**董事委員會** (續)**審核委員會** (續)

於二零一七年，審核委員會履行其責任如下：(續)

- (6) 確保內部核數師與外聘核數師的協調而讓內部核數功能在本公司內部有足夠資源運作及有適當的地位，並且檢討及監察審核功能的有效性；
- (7) 檢討本公司的財務、會計政策及實務；
- (8) 檢查外聘核數師給予管理層的函件、外聘核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；及
- (9) 就企業管治守則所載有關審核委員會的事宜向董事會匯報。

審核委員會獲董事會授權，若其認為在履行其職能時有需要，可徵詢外部法律或其他獨立專業意見，及邀請具有相關經驗及專業知識的外部人士出席。審核委員會獲本公司供給充足資源以履行其職責。本公司任何股東均可要求查閱審核委員會的職權範圍，而職權範圍亦登載於本公司的網站上，網址為[info.sanmiguel.com.hk](http://info.sanmiguel.com.hk)。

於回顧年度內，由外聘核數師對本公司和附屬公司所提供有關核數或非核數（主要稅務諮詢工作和風險管理諮詢工作）的服務費用總計，分別為3,024,000港元（二零一六年：3,779,000港元）及零港元（二零一六年：500,000港元）。

## CORPORATE GOVERNANCE REPORT 企業管治報告

## THE BOARD COMMITTEES (Continued)

## REMUNERATION COMMITTEE

For the year under review, the remuneration committee comprised three independent non-executive directors, namely, Dr. the Hon. Sir David K.P. Li, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago, and two non-executive directors, namely, Mr. Carlos Antonio M. Berba and Mr. Roberto N. Huang. Mr. Ng Wai Sun resigned as the chairman of the remuneration committee on 24 February 2017, and Mr. Reynato S. Puno was appointed as the chairman of the remuneration committee on 24 February 2017. The remuneration committee met twice in 2017 with full minutes kept by the company secretary. Individual attendance of each committee member at these meetings is shown in the table presented above.

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 caliber 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, mainly by:
  - determining executive and director remuneration policy;
  - determining the remuneration of executive directors upon consultation with the chairman or managing director regarding their proposals for such remuneration;
  - reviewing and approving the remuneration of the executives who directly report to the managing director, and as appropriate, other senior management; and
  - reviewing and approving all equity based plans.

## 董事委員會 (續)

## 薪酬委員會

於回顧年度內，薪酬委員會成員包括三位獨立非執行董事，(即：李國寶爵士、Reynato S. Puno先生及施雅高先生)，及兩位非執行董事，(即：凱顧思先生及黃思民先生)。吳維新先生於二零一七年二月二十四日辭去薪酬委員會主席職務，及Reynato S. Puno先生於二零一七年二月二十四日獲委任為薪酬委員會主席。於二零一七年，薪酬委員會曾開會兩次，整套會議紀錄由公司秘書保存。個別委員會成員出席該等會議的情況載於上文的列表。

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，方式如下：
  - 釐定行政人員及董事的薪酬政策；
  - 在與主席或執行董事就彼等有關酬金的建議進行諮詢後，釐定執行董事的酬金；
  - 檢討及批准直接向執行董事匯報的行政人員及(倘適用)其他高級管理人員的酬金；及
  - 檢討及批准所有權益為本的計劃。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## THE BOARD COMMITTEES (Continued)

### REMUNERATION COMMITTEE (Continued)

The remuneration committee has the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense, and is provided with sufficient resources by the Company to discharge its duties. The remuneration committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

During the year under review, the remuneration committee reviewed the remuneration package of the managing director and key senior executives. As recommended, no directors' fees will be paid for the year 2017.

Details of the remuneration of directors for the year ended 31 December 2017 are set out in note 7 to the financial statements.

### NOMINATION COMMITTEE

During the year under review, the nomination committee comprised one non-executive director, namely Mr. Takashi Hayashi and four independent non-executive directors: Mr. Alonzo Q. Ancheta (appointed as nomination committee member on 24 February 2017 to replace Mr. Ng Wai Sun who resigned as nomination committee member on 24 February 2017), Dr. the Hon. Sir David K.P. Li, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago. The nomination committee is chaired by an independent non-executive director, Mr. Carmelo L. Santiago. The nomination committee met three times in 2017 with full minutes kept by the company secretary. Individual attendance of each committee member at the meeting is shown in the table presented above.

Under its terms of reference, proceedings and meetings of the committee will be governed by the provisions of the Company's Articles of Association for regulating the proceedings and meetings of the board of the Company in so far as they are applicable and not inconsistent with the nomination committee's terms of reference. The primary purpose of the committee is to support and advise the board in fulfilling their responsibilities to shareholders in ensuring that the board comprises individuals who are best able to discharge the responsibilities of directors having regard to the law and the highest standards of governance by:

- (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.

## 董事委員會 (續)

### 薪酬委員會 (續)

薪酬委員會有權索取認為在履行其職責時有需要的任何資料，包括取得合適的外部意見而費用由本公司支付的權利。薪酬委員會獲本公司供給充足資源以履行其職責。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網站上，網址為[info.sanmiguel.com.hk](http://info.sanmiguel.com.hk)。

於回顧年度內，委員會於預定會議內檢討執行董事及主要高級行政人員之薪酬。建議不支付二零一七年各董事袍金。

董事截至二零一七年十二月三十一日止年度的酬金詳情載於財務報表附註7。

### 提名委員會

於回顧年度內，提名委員會包括一位非執行董事，(即：林隆史先生)及四位獨立非執行董事，(即：Alonzo Q. Ancheta先生(於二零一七年二月二十四日獲委任為提名委員會成員，以取代吳維新先生(於二零一七年二月二十四日辭去提名委員會成員職務))、李國寶爵士、Reynato S. Puno先生及施雅高先生)。提名委員會由一名獨立非執行董事施雅高先生擔任主席。於二零一七年，提名委員會曾開會三次，整套會議紀錄由公司秘書保存。個別委員會成員出席該等會議的情況載於上文的列表。

根據其職權範圍，委員會之議事程序及會議須由截至今規管本公司董事會議事程序及會議的本公司章程所規管，只要彼等適用且不違背提名委員會之職權範圍。委員會之主要目的乃支持董事會履行彼等對股東之責任並就此向董事會提供意見，通過下列方式確保組成董事會之人士在法例及管治之最高標準之規限下最能夠履行董事之責任：

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



# CORPORATE GOVERNANCE REPORT 企業管治報告

## THE BOARD COMMITTEES (Continued)

### NOMINATION COMMITTEE (Continued)

The nomination committee has the following responsibilities:

- (1) review the structure, size and composition (including the skills, knowledge and experience) of the board on a regular basis and make recommendations to the board regarding any proposed changes;
- (2) identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships;
- (3) assess the independence of independent non-executive directors;
- (4) make recommendations to the board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer;
- (5) have oversight of all matters relating to corporate governance; and
- (6) being entitled to employ, at the Company's expense, the services of such advisers as it deems necessary to fulfil its responsibilities.

The nomination committee has the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense, and is provided with sufficient resources by the Company to discharge its duties. The nomination committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

### CODE OF CONDUCT ON DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted 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 year under review.

## 董事委員會(續)

### 提名委員會(續)

提名委員會之責任如下：

- (1) 定期檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何建議變動向董事會提供推薦建議；
- (2) 物色具備合適資格可成為董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (3) 評估獨立非執行董事之獨立性；
- (4) 就董事委任或重新委任董事以及董事(尤其是主席及行政總裁)之繼任計劃向董事會提供推薦建議；
- (5) 監督有關企業管治之所有事宜；及
- (6) 有權在其認為就履行責任屬必要時聘請有關顧問之服務，費用由本公司承擔。

提名委員會有權索取認為在履行其職責時有需要的任何資料，包括取得合適的外部意見而費用由本公司支付的權利。提名委員會獲本公司供給充足資源以履行其職責。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網站上，網址為[info.sanmiguel.com.hk](http://info.sanmiguel.com.hk)。

### 董事進行證券交易的守則

本公司已根據上市規則附錄10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，彼等已書面確認於回顧年度內有遵守操守守則所訂的標準。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## COMMUNICATION WITH SHAREHOLDERS

The Company attaches great priority to establishing effective communications with its shareholders and investors. In an effort to enhance such communications, the Company provides information relating to the Company and its business in its annual report and also disseminates such information electronically through its website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

The Company also published its ESG Report on its website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk). It is the initial effort of the Company to communicate to our stakeholders in a broad manner the relevant environmental, social and governance initiatives that the Company has made in reference to Appendix 27 of the Listing Rules. The 2017 ESG Report will be published in the Company's website no later than three months after the publication of the Company's annual report.

The Company regards the annual general meeting as an important event as it provides an opportunity for direct communications between the board and its shareholders. All directors and senior management make an effort to attend the annual general meeting of the Company to address shareholders' queries. All the shareholders of the Company are given a minimum of twenty business days' notice of the date and venue of the annual general meeting of the Company. The Company supports the CG Code's principle to encourage shareholders' participation.

## WHISTLEBLOWING POLICY

To ensure that the business of the Group is conducted in the highest standards of fairness, transparency and accountability, the Group has its Whistleblowing Policy, which establishes procedures and channels through which the directors, employees and other interested parties may communicate concerns, in confidence, about any misconduct or improprieties affecting the Group. The complete text of the Whistleblowing Policy has been posted on the Company website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

## 與股東的溝通

本公司相當重視與其股東及投資者建立有效溝通。為達到有效溝通，本公司在其年報內提供有關本公司及其業務的資料，亦以電子方式透過其網站 [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk) 發佈有關資料。

本公司亦於其網站 [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk) 刊登其《環境、社會及管治報告》。此為向本公司持份者廣泛傳達本公司根據上市規則附錄二十七提出有關環境、社會及管治倡議而做出的初步努力。二零一七年的《環境、社會及管治報告》將於本公司年報刊發後三個月內於本公司網站刊登。

本公司視股東周年大會為重要事項，因其提供董事會與股東直接溝通的機會。全體董事及高級管理人員務必出席本公司股東周年大會，以回應股東提問。本公司各股東均獲有關本公司股東周年大會舉行時間及地點最少二十個工作天的通知。本公司支持該企業管治守則以鼓勵股東參與。

## 舉報政策

為確保業務運作上保持最高標準的公正性、透明度和問責性，本集團有其舉報政策，建立既定程序和渠道，讓本公司董事、僱員及其他相關人士可以在完全放心的情況下傳達他們對本集團內的任何懷疑不當行為或不良行為的關注。舉報政策全部內容已於本公司網站 [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk) 刊登。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## SHAREHOLDERS' RIGHTS

### CALLING AN EXTRAORDINARY GENERAL MEETING

Pursuant to article 68 of the Articles of Association of the Company, extraordinary general meetings may also be convened on requisition as provided by Sections 566, 567 and 568 of the Hong Kong Companies Ordinance. The directors are required to call a general meeting if the Company has received requests to do so from shareholders of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings. The request must state the general nature of the business to be dealt with at the meeting; and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Requests may consist of several documents in like form. The request may be sent to the Company in hard copy form or in electronic form; and must be authenticated by the person or persons making it. The directors must, within twenty-one days after the date on which they become subject to the requirement, call an extraordinary general meeting which must be held on a date not more than twenty-eight days after the date on which the notice convening the meeting is given. If the directors fail to convene the general meeting, the shareholders who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call an extraordinary general meeting. The meeting must be called for a date not more than three months after the date on which the directors become subject to the requirement to call a meeting.

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Shareholders holding not less than 2.5% of the total voting rights of all the members who have a relevant right to vote; or not less than fifty shareholders who have a relevant right to vote may:

- circulate to shareholders of the Company entitled to receive notice of a general meeting, a statement of not more than 1000 words with respect to (a) a matter mentioned in a proposed resolution to be dealt with at that meeting; or (b) other business to be dealt with at that meeting; or
- request the Company to give, to members of the Company entitled to receive notice of the annual general meeting, notice of a resolution that may properly be moved and is intended to be moved at that meeting.

For further details on the shareholder qualifications, and the procedures and timeline, in connection with the above, shareholders are kindly requested to refer to Sections 580 and 615 of the Hong Kong Companies Ordinance.

## 股東權利

### 召開股東特別大會

根據本公司組織章程細則第68條，本公司之股東特別大會亦會應遞呈要求下召開。根據香港《公司條例》第566條、567條及568條，如公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的公司股東的要求，要求召開股東大會，則董事須召開股東大會。要求必須述明有待在有關股東大會上處理的事務的一般性質；及可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議的文本。要求可包含若干份格式相近的文件。要求可採用印本形式或電子形式送交本公司；及須經提出該要求的人認證。董事須於他們受到該規定所規限的日期後的二十一日內召開須在召開該股東大會的發出的日期後的二十八日內舉行的股東特別大會。如董事未能召開股東大會，則要求召開該股東大會的股東，或佔全體該等股東的總表決權過半數的股東，可自行召開股東特別大會。在有關董事受到召開股東大會的規定所規限的日期後的三個月內，有關股東大會須予召開。

### 於股東大會提出建議之程序

佔全體有相關表決權利的股東的總表決權最少2.5%的股東；或最少50名有相關表決權利的股東可：

- 向有權收到股東大會的通告的本公司股東，傳閱關於(a)有待在股東大會上處理的、某被提出的決議所述的事宜；或(b)其他有待在股東大會上處理的事務，而字數不多於1000字的陳述書；或
- 要求本公司向有權收到股東周年大會的通告的本公司股東，發出關於可在股東大會上恰當地動議並擬在該大會上動議的決議的通知。

有關上述事項的股東資格、程序及時序的進一步詳情，務請股東參考香港《公司條例》第580條及615條。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## SHAREHOLDERS' RIGHTS (Continued)

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING (Continued)

Further, a shareholder may propose a person other than a retiring director of the Company for election as a director at a general meeting at which elections to the office of directors are to be considered. The following documents must be submitted, no later than seven days before the date of the general meeting, to the Company at its principal office at 9/F, Citimark Building, 28 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong, for the attention of the Company Secretary: (a) the Director Nomination Form with the required supporting documents; (b) the candidate's resume; and (c) a written statement signed by the candidate of his/her willingness to be elected together with (i) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules; (ii) the candidate's written consent to the publication of his/her personal data; and (iii) confirmation that there are no grounds for his/her ineligibility and incompatibility to act as a director and that he/she satisfies the integrity and, if applicable, independence requirements under the applicable Listing Rules.

### SENDING ENQUIRES TO THE BOARD

Shareholders should direct their questions about their shareholdings to the Company's Registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent that such information is publicly available. Shareholders may also make enquiries to the board by writing to the Company Secretary at the Company's office in Hong Kong at 9/F, Citimark Building, 28 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong.

## 股東權利 (續)

### 於股東大會提出建議之程序 (續)

此外，股東可推舉一名本公司退任董事以外之董事於審議選舉董事之股東大會上參選董事。下列文件須不遲於股東大會日期前七天送交本公司之主要辦事處予公司秘書，地址為香港新界沙田小瀝源源順圍二十八號都會廣場九樓：(a)董事提名表格及所需證明文件；(b)候選人之個人履歷(c)候選人已簽署表明彼願意參選之書面聲明，以及(i)根據上市規則第13.51(2)條該候選人須予披露之資料；及(ii)候選人就刊登其個人資料之同意書；及(iii)確認概無不符合資格及無法履行董事職責之理由且彼有誠信及，倘適用，符合適用上市規則規定之獨立要求。

### 向董事會查詢

股東應就其股權直接向本公司之股份過戶登記處查詢。股東及投資界可隨時要求本公司提供可公開索閱之資料。股東亦可郵寄予本公司位於香港辦事處之公司秘書向董事會作書面查詢，地址為香港新界沙田小瀝源源順圍二十八號都會廣場九樓。



生力清啤在香港的現飲及非現飲場所均錄得雙位數字的增長。

San Mig LIGHT

# DIRECTORS AND MANAGEMENT EXECUTIVES 董事及行政管理人員

## DIRECTORS

Ramon S. ANG	<i>Chairman</i>
Carlos Antonio M. BERBA	<i>Deputy Chairman</i>
Ramon G. TORRALBA	<i>Managing Director</i>

## NON-EXECUTIVE DIRECTORS

May (Michelle) CHAN Wen Mee  
Takashi HAYASHI  
Roberto N. HUANG  
Fumiaki OZAWA  
Tomoki YAMAUCHI

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Alonzo Q. ANCHETA  
David LI Kwok-po GBM, JP  
Reynato S. PUNO  
Carmelo L. SANTIAGO  
William CHENG Chuk Man, Alternate to David LI Kwok-po GBM, JP

**Mr. Ramon S. ANG**, aged 64, is the Chairman and a non-executive Director of the Company. He has been appointed as the Chairman since 10 June 2005 and a non-executive Director of the Company since 27 November 1998. He is the Director, President and Chief Executive Officer of Top Frontier Investment Holdings, Inc., the ultimate parent company of the Company (the shares of which are listed on the Philippine Stock Exchange) and Petron Corporation (the shares of which are listed on the Philippine Stock Exchange), Vice Chairman, President and Chief Operating Officer of San Miguel Corporation ("SMC") (the shares of which are listed on the Philippine Stock Exchange), Chairman and President of SMC Global Power Holdings Corp. (a company listed on the Philippine Dealing & Exchange Corp.) and the Chairman of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.). Mr. Ang also holds the following positions: the President of Ginebra San Miguel Inc. (the shares of which are listed on the Philippine Stock Exchange) and Vice Chairman of San Miguel Pure Foods Company Inc. (the shares of which are listed on the Philippine Stock Exchange), and Chairman of Petron Malaysia Refining & Marketing Berhad (the shares of which are listed on the Kuala Lumpur Stock Exchange). Mr. Ang is also the Chairman, President and/or Director of various subsidiaries of SMC. He holds a Bachelor of Science degree in Mechanical Engineering from Far Eastern University.

**Mr. Carlos Antonio M. BERBA**, aged 53, was appointed as Deputy Chairman and Remuneration Committee member of the Company on 27 August 2010. Mr. Berba has been a Director of the Company since 16 April 2007. He is the Managing Director of San Miguel Brewing International Limited, a Director of Neptunia Corporation Limited (a controlling shareholder of the Company), and a Director of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.). He is also a Commissioner of PT Delta Djakarta Tbk (the shares of which are listed on the Indonesia Stock Exchange), a Director of San Miguel Beer (Thailand) Limited, San Miguel Holdings (Thailand) Ltd., San Miguel Marketing (Thailand) Limited, and various other subsidiaries of the Company. Mr. Berba has over 30 years of experience in general management, finance, strategic planning, and corporate structuring initiatives. Mr. Berba graduated from the University of the Philippines with a Bachelor of Science degree in Electrical Engineering. He later obtained a Master's degree in Business Administration (with distinction) from the Wharton School of Business, University of Pennsylvania and a Master's degree in Japanese Business Studies from Japan America Institute of Management Science & Chaminade University of Honolulu.

## 董事

蔡啓文	主席
凱顧思	副主席
杜華博	執行董事

## 非執行董事

陳雲美  
林隆史  
黃思民  
小澤史晃  
山內智樹

## 獨立非執行董事

Alonzo Q. ANCHETA  
李國寶GBM, JP  
Reynato S. PUNO  
施雅高  
鄭則民，李國寶GBM, JP之替任董事

**蔡啓文先生**，六十四歲，為本公司主席及非執行董事。蔡先生自二零零五年六月十日起獲委任為本公司主席及自一九九八年十一月二十七日起獲委任為非執行董事。蔡先生為Top Frontier Investment Holdings, Inc.，本公司之最終母公司（其股份於菲律賓證券交易所上市）及Petron Corporation（其股份於菲律賓證券交易所上市）之董事、總裁及行政總裁、生力總公司（「生力總公司」）（其股份於菲律賓證券交易所上市）之副主席、總裁及營運總裁、SMC Global Power Holdings Corp.（該公司於Philippine Dealing & Exchange Corp.上市）之主席及總裁和生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）之主席。蔡先生亦出任以下職位：Ginebra San Miguel Inc.（其股份於菲律賓證券交易所上市）之總裁及San Miguel Pure Foods Company Inc.（其股份於菲律賓證券交易所上市）之副主席及Petron Malaysia Refining & Marketing Berhad（其股份於吉隆坡證券交易所上市）之主席。蔡先生亦為生力總公司多間附屬公司之主席、總裁及／或董事。蔡先生於Far Eastern University取得機械工程學士學位。

**凱顧思先生**，五十三歲，於二零一零年八月二十七日獲委任為本公司副主席及薪酬委員會成員。凱先生自二零零七年四月十六日起獲委任為本公司之董事。凱先生為生力啤酒國際有限公司之董事總經理、立端利有限公司（本公司之控股股東）之董事及生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）之董事。凱先生亦是PT Delta Djakarta Tbk（其股份於印尼證券交易所上市）之專員、生力啤酒（泰國）有限公司、生力控股（泰國）有限公司、生力市務（泰國）有限公司及本公司多間其他附屬公司之董事。凱先生擁有超過三十年綜合管理、財務、策略規劃及企業架構組建之經驗。凱先生畢業於菲律賓大學，取得電機工程學士學位。他其後取得美國賓夕法尼亞州大學Wharton School工商管理學碩士（榮譽）學位及Japan America Institute of Management Science & Chaminade University of Honolulu日本商業研究碩士學位。

## DIRECTORS AND MANAGEMENT EXECUTIVES 董事及行政管理人員

**Mr. Ramon G. TORRALBA**, aged 61, was appointed as an executive Director and Managing Director of the Company with effect from 15 January 2013. Mr. Torralba was the Vice President and Manager for Export Development of San Miguel Brewing International Limited (a subsidiary of San Miguel Brewery Inc.) since 2007. He was also a Director of San Miguel (Thailand) Company, Ltd. from 2006 to 2007 and Vice President and Commercial Director of San Miguel Marketing (Thailand) Ltd. from 2004 to 2007. He was also Assistant Vice President-Consultant for Guangzhou San Miguel Brewery Co. Ltd., San Miguel (Guangdong) Brewery Co. Ltd. and San Miguel (Baoding) Brewery Co. Ltd. of the Beer Division of San Miguel Corporation from 2002 to 2004. Mr. Torralba graduated from Zamboanga A.E. Colleges with a degree of Bachelor of Science in Commerce, major in Accounting. He also attended the Management Development Program at the Asian Institute of Management (International School of Business and Management) in the Philippines in 1991. Mr. Torralba is a Certified Public Accountant and a member of the Philippine Institute of Certified Public Accountants.

**Mr. Alonzo Q. ANCHETA**, aged 85, was appointed as an independent non-executive Director and a member of the Audit Committee and the Nomination Committee of the Company on 24 February 2017. He is currently an independent director of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.). He is the President of Zobella & Co. (A.Q. Ancheta & Partners): Trademark & Patent Attorneys and the Co-Founding Partner/Senior Adviser of Quasha Ancheta Peña & Nolasco Law Offices. He is also the Chairman and President of Oglivy & Mather Philippines, Inc., the President of Grove Investments Ltd., a Member of the Board of Trustees of St. Luke's Medical Center, and an Independent Director of PTFC Redevelopment Corporation (the shares of which are listed on the Philippine Stock Exchange). Mr. Ancheta also provided service for the Philippine Government as the Administrator of National Tobacco Administration (1987-1990). Mr. Ancheta graduated from the University of Manila with a Bachelor's degree in Arts (Magna cum Laude) in 1953 and a Bachelor's degree in Laws (Cum laude) in 1957. He is a lawyer (A.B., LL.B) by profession, with practice areas in intellectual property law and commercial/corporate law. He is also a member of various organizations, including Intellectual Property Association of the Philippines (Council Adviser, 1998-present), International Trademark Association, LAWASIA, Inter-Pacific Bar Association, ASEAN Law Association (Philippine National Committee, 1986-present; Vice Chair, 2001-present), ASEAN Intellectual Property Association, American Chamber of Commerce of the Philippines, Canadian Chamber of Commerce of the Philippines, Philippines-Japan Society, Inc., Jaycees International (Senator) and For Love of Mother Earth, Inc.

**Ms. May (Michelle) CHAN Wen Mee**, aged 53, was appointed as a non-executive Director on 11 March 2011. Ms. Chan serves as Managing Director of A.S. Watson Industries Limited. She served as Managing Director of Hutchison Harbour Ring Limited from 1 February 2006 to 31 October 2010 and served as Executive Deputy Managing Director of Hutchison Harbour Ring Limited from 18 May 2005 to 31 January 2006. Ms. Chan has extensive experience in managing property development and investment businesses in mainland China. She also holds directorships in certain companies controlled by Hutchison Whampoa Limited. Ms. Chan holds a Bachelor's degree in Business Administration.

**杜華博先生**，六十一歲，於二零一三年一月十五日起獲委任為本公司之執行董事。杜先生自二零零七年出任生力啤酒國際有限公司(生力啤酒廠公司之附屬公司)之副總裁兼出口發展經理。他亦於二零零六年至二零零七年擔任San Miguel (Thailand) Company, Ltd.之董事並由二零零四年至二零零七年擔任生力市務(泰國)有限公司之副總裁兼商務總監。他於二零零二年至二零零四年曾任生力總公司啤酒業務部之廣州生力啤酒有限公司、生力(廣東)啤酒有限公司和生力(保定)啤酒有限公司之副總裁助理顧問。杜先生畢業於Zamboanga A.E. Colleges，取得商學會計理學士學位。他亦於一九九一年參加菲律賓亞洲管理學院國際工商管理系之管理發展課程。杜先生為認可會計師，並為菲律賓會計師公會之會員。

**Alonzo Q. ANCHETA先生**，八十五歲，於二零一七年二月二十四日獲委任為本公司獨立非執行董事以及審核委員會及提名委員會成員。彼現為生力啤酒廠公司(該公司於Philippine Dealing & Exchange Corp.上市)之獨立董事。彼為Zobella & Co. (A.Q. Ancheta & Partners): Trademark & Patent Attorneys總裁及Quasha Ancheta Peña & Nolasco Law Offices共同創辦合夥人/高級顧問。彼亦為Oglivy & Mather Philippines, Inc.之主席及總裁、Grove Investments Ltd.之總裁、Trustees of St. Luke's Medical Center之董事會成員，以及PTFC Redevelopment Corporation(其股份於菲律賓證券交易所上市)之獨立董事。Ancheta先生亦曾為National Tobacco Administration行政官員，為菲律賓政府提供服務(一九八七年至一九九零年)。Ancheta先生畢業於馬尼拉大學，於一九五三年取得文學士學位(Magna cum Laude)及於一九五七年取得法律學士學位(Cum laude)，彼專業為律師(A.B., LL.B)，從事知識產權法及商業/公司法。彼亦為多間機構之會員，包括Intellectual Property Association of the Philippines(理事會顧問，一九九八年至現在)、International Trademark Association、LAWASIA、Inter-Pacific Bar Association、ASEAN Law Association(Philippine National Committee，一九八六年至現在；副主席，二零零一年至現在)、ASEAN Intellectual Property Association、American Chamber of Commerce of the Philippines、Canadian Chamber of Commerce of the Philippines、Philippines-Japan Society, Inc.、Jaycees International(Senator)及For Love of Mother Earth, Inc.。

**陳雲美女士**，五十三歲，於二零一一年三月十一日獲委任為非執行董事。陳女士現任A.S. Watson Industries Limited之董事總經理。她於二零零六年二月一日至二零一零年十月三十一日出任和記港陸有限公司之董事總經理及於二零零五年五月十八日至二零零六年一月三十一日出任和記港陸有限公司之常務副董事總經理。陳女士擁有管理中國內地地產發展及投資項目的豐富經驗。她亦為和記黃埔有限公司所控制之若干公司之董事。陳女士持有商業管理學士學位。

## DIRECTORS AND MANAGEMENT EXECUTIVES 董事及行政管理人員

**Mr. Takashi HAYASHI**, aged 51, was appointed as a non-executive Director of the Company on 25 April 2014. Mr. Hayashi is the Executive Financial Advisor and a Director of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.). He is also a Director of San Miguel Brewing International Limited, San Miguel Holdings (Thailand) Limited, San Miguel Beer (Thailand) Limited, Iconic Beverages, Inc., Brewery Properties Inc. and Brewery Landholdings, Inc. Mr. Hayashi served in the Kirin group of companies in various capacities. Mr. Hayashi graduated from Keio University with a Bachelor's degree in Economics in 1989. He is a Chartered Member of the Securities Analysts Association of Japan.

**Mr. Roberto N. HUANG**, aged 69, has been appointed as a non-executive Director and a member of Remuneration Committee of the Company with effect from 8 November 2012. Mr. Huang is a Director and President of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.). He is also a Director of San Miguel Brewing International Limited, and the Chairman and President of Iconic Beverages, Inc., Brewery Properties Inc., and Brewery Landholdings, Inc. Mr. Huang graduated from Mapua Institute of Technology with a Bachelor of Science degree in Mechanical Engineering and completed academic requirements for a Master's degree in Business Administration from De La Salle University. He also attended the Nagoya International Training Center, Japan International Cooperation Agency Grant for Metal Works Engineering and Numerical Control Machines course.

**Dr. the Hon. Sir David Li Kwok-po** *GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur*, aged 78, was appointed on 22 March 1991. Sir David is an independent non-executive Director, Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company. He is the Chairman and Chief Executive of The Bank of East Asia, Limited (listed in Hong Kong), and is an independent non-executive Director of Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited, PCCW Limited and Vitasoy International Holdings Limited (all listed in Hong Kong). He is also a Director of Hong Kong Interbank Clearing Limited. He was an independent non-executive Director of SCMP Group Limited (now known as Great Wall Pan Asia Holdings Limited). Sir David is a member of the Council of the Treasury Markets Association. He is Founding Chairman of The Friends of Cambridge University in Hong Kong Limited, Chairman of the Advisory Board of The Salvation Army, Hong Kong and Macau Command and Chairman of the Executive Committee of St. James' Settlement. He was a member of the Legislative Council of Hong Kong from 1985 to 2012.

**林隆史先生**，五十一歲，於二零一四年四月二十五日獲委任為本公司非執行董事。林先生是生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）之執行財務顧問及董事。他亦是生力啤酒國際有限公司、生力控股（泰國）有限公司、生力啤酒（泰國）有限公司、Iconic Beverages, Inc.、Brewery Properties Inc. 和 Brewery Landholdings, Inc.之董事。林先生曾出任麒麟公司集團之不同職位。林先生於一九八九年畢業於慶應義塾大學並取得經濟學士學位。他是日本證券分析師協會之檢定會員。

**黃思民先生**，六十九歲，於二零一二年十一月八日起獲委任為本公司非執行董事及薪酬委員會成員。黃先生為生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）之董事及總裁。他亦為生力啤酒國際有限公司之董事、Iconic Beverages, Inc.、Brewery Properties Inc. 和 Brewery Landholdings, Inc.之主席及總裁。黃先生畢業於Mapua Institute of Technology，取得機械工程理學士學位，並於其後完成了De La Salle University工商管理碩士的學歷要求。他亦曾參與名古屋國際訓練中心日本國際協力機構資助的金屬結構工程和數控機床課程。

**李國寶爵士** *GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt.(Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur*，七十八歲，於一九九一年三月二十二日獲委任。李爵士為本公司之獨立非執行董事、審核委員會主席、提名委員會及薪酬委員會成員。他現為東亞銀行有限公司（於香港上市）之主席兼行政總裁，以及粵海投資有限公司、香港中華煤氣有限公司、香港上海大酒店有限公司、電訊盈科有限公司及維他奶國際集團有限公司（所有上述公司均於香港上市）之獨立非執行董事。他亦是香港銀行同業結算有限公司之董事。他曾擔任南華早報集團有限公司（現稱為長城環亞控股有限公司）之獨立非執行董事。李爵士是財資市場公會之議會議員。他是劍橋之友香港有限公司之創立主席、救世軍港澳軍區顧問委員會主席及聖雅各福群會執行委員會主席。他於一九八五年至二零一二年曾出任香港立法會議員。



## DIRECTORS AND MANAGEMENT EXECUTIVES 董事及行政管理人員

**Mr. Fumiaki OZAWA**, aged 48, was appointed as a non-executive Director of the Company on 28 April 2017. He is also a Director of San Miguel Brewing International Limited, San Miguel Holdings (Thailand) Limited, San Miguel Beer (Thailand) Limited and San Miguel Marketing (Thailand) Limited. Mr. Ozawa was a former Director and Executive Financial Advisor of San Miguel Brewery Inc. (a company listed on the Philippine Dealings & Exchange Corp.), the Senior Manager of Corporate Strategy Department of Kirin Holdings Company, Limited and Senior Manager of Management Planning Department, Kirin Company, Limited. He was also the Manager of Management Planning Department of Kirin Company, Limited (2013-2015); Manager of Overseas Sales Division, Kirin Techno-System Company, Limited and Sales Representative of Off-premise Sales Section, Tohoku Regional Head Office, Kirin Brewery Company, Limited (2004-2013). Mr. Ozawa graduated from Waseda University with a bachelor's degree in Economics in 1992.

**Mr. Reynato S. PUNO**, aged 77, has been appointed as an independent non-executive Director and Nomination Committee member of the Company from 8 November 2012 and as Chairman of the Remuneration Committee from February 24, 2017. Mr. Puno is an independent Director of San Miguel Corporation (the shares of which are listed on the Philippine Stock Exchange), and Union Bank of the Philippines, Inc. (the shares of which are listed on the Philippine Stock Exchange), and an Independent Commissioner of PT Delta Djakarta Tbk (the shares of which are listed on the Indonesia Stock Exchange). He is also the Chairman of the Environmental Heroes Foundation, Vice Chairman of World Vision and GMA Kapuso Foundation, and a Director of The New Standard newspaper. Mr. Puno served as the Chief Justice of the Philippine Supreme Court from 6 December 2006 until his retirement on 17 May 2010. He also served previously as an Associate Justice of the Supreme Court, Associate Justice of the Court of Appeals and Appellate Justice of the Intermediate Appellate Court, and as an Independent Director of Marcventure Holdings, Inc. (the shares of which are listed on the Philippine Stock Exchange). Mr. Puno completed his Bachelor of Laws from the University of the Philippines in 1962, and has a Master of Laws degree from the University of California in Berkeley (1968) and a Master in Comparative Law degree from the Southern Methodist University, Dallas, Texas (1967).

**Mr. Carmelo L. SANTIAGO**, aged 75, is an independent non-executive Director, Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. He is an Independent Director of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.) and San Miguel Pure Foods Company, Inc. (the shares of which are listed on the Philippine Stock Exchange) and a Director of the Aurora Pacific Economic Zone Freeport Authority. Mr. Santiago is the founder and owner of several branches of Melo's restaurant in the Philippines and a Director of Terbo Concept, Inc., a Philippine company engaged in retail and food business. He was a Director of the Company from 27 February 2003 to 23 February 2005 and was a former independent director of Liberty Telecoms Holdings Inc. (a company listed in the Philippine Stock Exchange until its voluntary delisting in November 2016). Having over 40 years of directorate positions in various companies in the Philippines and Hong Kong, Mr. Santiago has extensive experience in foods, beverages, publication, properties, power and banking industries.

小澤史晃先生，四十八歲，於二零一七年四月二十八日獲委任為本公司之非執行董事。彼亦為生力啤酒國際有限公司、生力控股(泰國)有限公司、生力啤酒(泰國)有限公司及生力市務(泰國)有限公司之董事。小澤先生曾任生力啤酒廠公司(該公司於Philippine Dealings & Exchange Corp.上市)之前任董事及執行財務顧問、麒麟控股株式會社企業策略部門之高級經理及麒麟株式會社管理規劃部門之高級經理。彼亦曾為麒麟株式會社之管理計劃部門之經理(二零一三年至二零一五年)、麒麟技術系統株式會社海外銷售部經理及麒麟麥酒株式會社東北區域總部非現飲場所銷售部營業代表(二零零四年至二零一三年)。小澤先生於一九九二年畢業於早稻田大學取得經濟學士學位。

**Reynato S. PUNO**先生，七十七歲，於二零一二年十一月八日獲委任為本公司之獨立非執行董事及提名委員會成員，亦於二零一七年二月二十四日獲委任為薪酬委員會主席。Puno先生為生力總公司(其股份於菲律賓證券交易所上市)及Union Bank of the Philippines, Inc.(其股份於菲律賓證券交易所上市)之獨立董事，以及PT Delta Djakarta Tbk(其股份於印尼證券交易所上市)之獨立專員。他亦是Environmental Heroes Foundation之主席、世界宣明會和GMA Kapuso Foundation之副主席，以及The New Standard newspaper之董事。Puno先生自二零零六年十二月六日起至二零一零年五月十七日退休止為菲律賓最高法院之首席法官。他於之前曾出任最高法院之大法官、上訴法庭之法官以及中級上訴法院之上訴庭法官，及Marcventure Holdings, Inc.(其股份於菲律賓證券交易所上市)之獨立董事。Puno先生於一九六二年在菲律賓大學完成法律學士學位，並於加州柏克萊大學取得法律碩士學位(一九六八年)和於德克薩斯州達拉斯的南方衛理公會大學取得比較法律碩士學位(一九六七年)。

施雅高先生，七十五歲，為本公司之獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員。彼現任生力啤酒廠公司(該公司於Philippine Dealing & Exchange Corp.上市)及San Miguel Pure Foods Company, Inc.(其股份於菲律賓證券交易所上市)之獨立董事及Aurora Pacific Economic Zone Freeport Authority之董事。施先生為菲律賓Melo's餐廳之創辦人並擁有多間分店及擔任菲律賓一家零售及食品業務公司Terbo Concept, Inc.之董事。施先生於二零零三年二月二十七日至二零零五年二月二十三日曾任為本公司董事。彼亦曾為Liberty Telecoms Holdings Inc.(該公司於菲律賓證券交易所上市直至該公司於二零一六年十一月自願解除上市資格)之獨立董事。施先生在菲律賓及香港兩地之多間公司擔任董事，超過四十年。施先生於食品、飲料、出版、地產、能源及銀行業務皆擁有豐富經驗。

## DIRECTORS AND MANAGEMENT EXECUTIVES 董事及行政管理人員

**Mr. Tomoki YAMAUCHI**, aged 50, was appointed as a non-executive Director of the Company on 27 October 2017. Mr. Yamauchi is the Executive Financial Advisor and Director of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.). He is also a Director of San Miguel Brewing International Limited and San Miguel Beer (Thailand) Limited. He was previously the Senior Manager of Accounting Department of Kirin Company, Limited and the Senior Manager of Planning Department of Kirin Beverage Company, Limited (2016-September 2017). Mr. Yamauchi was also the Senior Manager of Management Planning Department of Kirin Company, Limited and Senior Manager of Accounting Unit Group Finance of Kirin Holdings Company, Limited (2013-2016); Senior Manager of Finance and Accounting Department of Kirin Group Office Company, Limited (2011-2013); Senior Manager of Finance and Accounting Department of Kirin Business Expert Company, Limited (2010-2011); Manager of J-SOX compliance integration of Kirin Holdings Company, Limited (2007-2010); and Director and Treasurer of Coca-Cola Bottling Company of Northern New England, Inc. (2003-2007). Mr. Yamauchi graduated from Keio University with a bachelor's degree in Economics in 1992. He also completed a program for Management Development in Harvard Business School in 2004.

**Mr. William CHENG Chuk Man**, aged 58, is Group Chief Financial Officer of The Bank of East Asia, Limited. He is currently a Director of The Hong Kong Settlers Housing Corporation Limited. He was previously a member of the Board of Review (Inland Revenue Ordinance) during the period from 1998 to 2007. Mr. Cheng holds a Master of Business Administration degree from the University of Sydney in Australia, and a Bachelor of Commerce (Accounting) degree from the University of Birmingham in Britain. He is a fellow member of The Institute of Chartered Accountants in England and Wales, Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants.

**山內智樹先生**，五十歲，於二零一七年十月二十七日獲委任為本公司之非執行董事。山內先生為生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）之執行財務顧問及董事。彼亦為生力啤酒國際有限公司及生力啤酒（泰國）有限公司之董事。彼曾任麒麟株式會社會計部門之高級經理及麒麟麥酒株式會社計劃部門之高級經理（二零一六年至二零一七年九月）。山內先生亦曾任麒麟株式會社管理計劃部門之高級經理及麒麟控股株式會社集團財務部門會計單位之高級經理（二零一三年至二零一六年）、Kirin Group Office Company, Limited 財務及會計部門之高級經理（二零一一年至二零一三年）、Kirin Business Expert Company, Limited 財務及會計部門之高級經理（二零一零年至二零一一年）、麒麟控股株式會社 J-SOX compliance integration 之經理（二零零七年至二零一零年）、Coca-Cola Bottling Company of Northern New England, Inc. 之董事及司庫（二零零三年至二零零七年）。山內先生於一九九二年畢業於慶應義塾大學並取得經濟學士學位。彼亦於二零零四年於哈佛商學院完成管理發展課程。

**鄭則民先生**，五十八歲，現任東亞銀行有限公司集團財務總監。他現為香港平民屋宇有限公司董事。他在一九九八年至二零零七年期間曾出任香港稅務上訴委員會成員。鄭先生持有澳洲雪梨大學工商管理碩士學位及英國伯明翰大學商學士（會計）學位。他是英格蘭及威爾斯特許會計師公會、英國特許公認會計師公會及香港會計師公會資深會員。

## DIRECTORS AND MANAGEMENT EXECUTIVES 董事及行政管理人員

### MANAGEMENT EXECUTIVES

Ramon G. TORRALBA  
Managing Director

John K.L. CHEUNG  
Chief Finance Officer & Company Secretary

Richard W.K. CHAN  
General Sales Manager

Eric P.K. LAM  
Marketing Director

Ric W.T. YEUNG  
Senior Manager — Logistics

C.K. HO  
Senior Manager — Operations

Steven CO  
Senior Manager — Corporate Development

Edith Y.M. NG  
Senior Manager — Human Resources & Administration

Eric W.M. CHEUNG  
Senior Manager — Information Technology

Vincent K.M. KWOK  
Managing Director of Guangzhou San Miguel Brewery Company Limited

Elisito A. LOCAYLOCAY  
Assistant Vice President/Plant Manager/Brewmaster of San Miguel (Guangdong) Brewery Company Limited

**Mr. Ramon G. TORRALBA**, Managing Director. Please refer to the Directors section on page 54 for details.

**Mr. John K.L. CHEUNG**, *MBA, BBA*, aged 54, Chief Finance Officer & Company Secretary, joined the Company in 1997. Mr. Cheung is a member of the Institute of Management Accountants. He has over 31-year solid experience in finance and accounting in various industries. Mr. Cheung received a Master's degree and a Bachelor's degree, both in Business Administration, from Georgia State University, USA.

**Mr Richard W.K. CHAN**, *MSc*, aged 50, General Sales Manager, joined the Company in 2016. Mr. Chan has over 31 years of sales experience from various industries.

**Mr. Eric P.K. LAM**, *MBA, BA*, aged 53, Marketing Director, joined the Company in 2008. Mr. Lam has over 24 years of experience in marketing in various industries.

**Mr. Ric W.T. YEUNG**, *BBA*, aged 54, Senior Manager — Logistics, joined the Company in 1983. Mr. Yeung has more than 34 years of extensive experience in supply planning, procurement and physical distribution.

### 行政管理人員

杜華博  
執行董事

張嘉麟  
財務總裁及公司秘書

陳永強  
營業總經理

林培光  
市務總監

楊偉東  
物流高級經理

何自強  
生產高級經理

許敏志  
企業發展高級經理

伍月薇  
人力資源及行政高級經理

張維敏  
資訊科技高級經理

郭敬文  
廣州生力啤酒有限公司董事總經理

羅嘉樂  
生力(廣東)啤酒有限公司助理副總裁/酒廠經理/釀酒師

**杜華博先生**，執行董事；詳情請參閱第54頁之董事部份。

**張嘉麟先生**，*MBA, BBA*，五十四歲，財務總裁及公司秘書，於一九九七年加入本公司。張先生為管理會計師公會會員並於不同行業累積了超過三十一年之財務及會計經驗。張先生畢業於美國 Georgia State University，並取得工商管理碩士及學士學位。

**陳永強先生**，*MSc*，五十歲，營業總經理，於二零一六年加入本公司。陳先生於不同行業具有超過三十一年銷售之豐富經驗。

**林培光先生**，*MBA, BA*，五十三歲，市務總監，於二零零八年加入本公司。林先生於不同行業累積了超過二十四年之市務經驗。

**楊偉東先生**，*BBA*，五十四歲，物流高級經理，於一九八三年加入本公司。楊先生擁有超過三十四年之供應策劃、採購及儲運之豐富經驗。

## DIRECTORS AND MANAGEMENT EXECUTIVES 董事及行政管理人員

**Mr. C.K. HO**, *MSc, DIP*, aged 59, Senior Manager — Operations, joined the Company in 1988. Mr. Ho has over 29 years of service with the Company. He has extensive experience in the operations of beer production.

**Mr. Steven CO**, *BA*, aged 48, Senior Manager — Corporate Development, joined San Miguel Brewing Group of San Miguel Corporation in 1994. Mr. Co has more than 23 years of experience in business planning, business research, corporate affairs and quality management in the Company.

**Ms. Edith Y.M. NG**, *MBA, DIP*, aged 55, Senior Manager — Human Resources & Administration, joined the Company in 1989. Ms. Ng has gained 31 years of experience in the fields of marketing, sales and human resources.

**Mr. Eric W.M. CHEUNG**, *DBA, MBA, MSc, BSc*, aged 55, Senior Manager — Information Technology, joined the Company in 1993. Mr. Cheung has gained 31 years of solid experience in the operations and management of the Information Technology functions.

**Mr. Vincent K.M. KWOK**, *MBA, BBA*, aged 49, was appointed as the Managing Director of Guangzhou San Miguel Brewery Company Limited on 1 January 2011. Mr. Kwok joined the Company in 2003. He has more than 26 years of solid experience in marketing in various industries.

**Mr. Elisito A. LOCAYLOCAY**, *BScHE*, aged 55, AVP/Plant Manager/Brewmaster of San Miguel (Guangdong) Brewery Company Limited. Mr. Locaylocay joined San Miguel Brewery Inc. in 1987. He has extensive working experience in both Domestic and International Operations. Mr. Locaylocay graduated from University of San Carlos with a Bachelor of Science degree in Chemical Engineering.

**何自強先生**，*MSc, DIP*，五十九歲，生產高級經理，於一九八八年加入本公司。何先生於本公司服務超過二十九年。他於啤酒生產業務擁有豐富經驗。

**許敏志先生**，*BA*，四十八歲，企業發展高級經理，於一九九四年加入生力總公司啤酒業務部。許先生擁有超過二十三年業務策劃、業務研究、企業事務及品質管理之經驗。

**伍月薇女士**，*MBA, DIP*，五十五歲，人力資源及行政高級經理，於一九八九年加入本公司。伍女士擁有三十一年市務、銷售及人力資源之經驗。

**張維敏先生**，*DBA, MBA, MSc, BSc*，五十五歲，資訊科技高級經理，於一九九三年加入本公司。張先生擁有三十一年有關資訊科技方面的整體運作及管理之經驗。

**郭敬文先生**，*MBA, BBA*，四十九歲，於二零一一年一月一日獲委任為廣州生力啤酒有限公司董事總經理。郭先生於二零零三年加入本公司。他於不同行業累積了超過二十六年之市務經驗。

**羅嘉樂先生**，*BScHE*，五十五歲，為生力(廣東)啤酒有限公司之助理副總裁／酒廠經理／釀酒師。羅先生於一九八七年加入生力啤酒廠公司。他曾擔任國內及海外運作之不同職位，累積了豐富經驗。羅先生畢業於University of San Carlos，取得化學工程理學士學位。

# STATISTICAL ANALYSIS OF OPERATIONS 經營統計分析

Years ended 31 December, in Hong Kong dollar thousands except per share data and number of personnel

截至十二月三十一日止年度，除每股股份數據及員工人數外均以港幣千元計算

## Ten Year Review

## 十年回顧

		2017 二零一七年	2016 二零一六年	2015 二零一五年
Revenue	收入	<b>565,785</b>	541,427	569,502
Profit/(loss) from operations (2)	經營盈利／(虧損)(2)	<b>20,692</b>	11,505	(11,555)
Profit/(loss) for the year (2)	年度盈利／(虧損)(2)	<b>15,219</b>	6,705	(16,909)
Taxes paid, including beer tax	稅項連啤酒稅	<b>13,432</b>	10,494	15,984
Cash dividends attributable to the year	年度應佔現金股息	-	-	-
Cash dividends per share (cents)	每股現金股息(仙)	-	-	-
Non-current tangible assets and projects under development	非流動有形資產及發展中項目	<b>576,388</b>	584,806	597,381
Net worth (1)	淨值(1)	<b>584,811</b>	558,084	544,986
Salaries, wages and other benefits	薪金、工資及其他福利	<b>121,606</b>	116,014	118,421
Number of personnel (3)	員工人數(3)	<b>516</b>	539	549

- (1) Net worth for 2008 has been restated for a change in accounting policy for intangible assets.  
 (2) Profit from operations and profit for 2012 have been restated for the change in accounting policy for employee benefits.  
 (3) Number of personnel represents actual headcount as of the last working day of the year.

# STATISTICAL ANALYSIS OF OPERATIONS 經營統計分析

Years ended 31 December, in Hong Kong dollar thousands except per share data and number of personnel

截至十二月三十一日止年度，除每股股份數據及員工人數外均以港幣千元計算

2014 二零一四年	2013 二零一三年	2012 二零一二年 (restated) (已重列)	2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年 (restated) (已重列)
728,640	687,093	686,362	683,879	589,322	696,824	753,375
41,635	28,674	243,428	(48,365)	(770,605)	(331,879)	(301,033)
36,994	25,824	226,976	(68,638)	(773,987)	(343,052)	(258,155)
20,670	19,614	26,683	36,009	42,020	68,877	102,485
7,472	3,736	–	–	–	–	–
2	1	–	–	–	–	–
621,309	635,893	654,678	389,671	398,011	1,087,198	1,379,561
571,949	543,678	511,836	297,223	391,474	1,169,484	1,490,925
116,888	106,631	104,724	101,023	96,719	99,341	91,656
566	587	606	635	732	766	766

- (1) 二零零八年之淨值已就無形資產之會計政策改變重列。  
 (2) 經營盈利及二零一二年之盈利已就僱員福利之會計政策改變重列。  
 (3) 員工人數指於年度最後一個工作日之實際員工數目。

# CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 December 2017  
(Expressed in Hong Kong dollars)

截至二零一七年十二月三十一日止年度  
(以港幣計算)

		Note 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Revenue</b>	收入	3	<b>565,785</b>	541,427
Cost of sales	銷售成本		<b>(314,210)</b>	(303,111)
<b>Gross profit</b>	毛利		<b>251,575</b>	238,316
Other net income	其他收益淨額	4	<b>38,509</b>	42,443
Selling and distribution expenses	銷售及分銷開支		<b>(184,772)</b>	(178,366)
Administrative expenses	行政開支		<b>(77,591)</b>	(82,849)
Other operating expenses	其他經營開支		<b>(7,029)</b>	(8,039)
<b>Profit from operations</b>	經營盈利		<b>20,692</b>	11,505
Finance costs	財務費用	5(a)	<b>(6,292)</b>	(5,578)
<b>Profit before taxation</b>	除稅前盈利	5	<b>14,400</b>	5,927
Income tax credit	所得稅計入	6	<b>819</b>	778
<b>Profit for the year</b>	年度盈利		<b>15,219</b>	6,705
<b>Attributable to:</b>	應佔如下：			
Equity shareholders of the Company	本公司權益持有人		<b>12,480</b>	8,654
Non-controlling interests	非控股權益		<b>2,739</b>	(1,949)
<b>Profit for the year</b>	年度盈利		<b>15,219</b>	6,705
<b>Earnings per share</b>	每股盈利			
Basic (cents)	基本(仙)	10(a)	<b>3</b>	2
Diluted (cents)	攤薄(仙)	10(b)	<b>N/A 不適用</b>	N/A 不適用

The notes on pages 68 to 129 form part of these financial statements.

列於第68至129頁之各項附註為本財務報表之一部份。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 December 2017  
(Expressed in Hong Kong dollars)

截至二零一七年十二月三十一日止年度  
(以港幣計算)

	Note	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Profit for the year</b>		<b>15,219</b>	6,705
<b>Other comprehensive income for the year (after tax)</b>	9		
<i>Items that may be reclassified subsequently to profit or loss</i>			
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	(23,091)	23,329
– 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	25,126	(24,490)
		<b>2,035</b>	(1,161)
<i>Items that will not be reclassified to profit or loss</i>	將來不會重新列入損益的項目		
Actuarial gains and losses of defined benefit retirement plan	定額福利退休計劃之精算盈利及虧損	9,473	7,554
		<b>11,508</b>	6,393
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>26,727</b>	13,098
<b>Attributable to:</b>	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	25,880	13,171
Non-controlling interests	非控股權益	847	(73)
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>26,727</b>	13,098

The notes on pages 68 to 129 form part of these financial statements.

列於第68至129頁之各項附註為本財務報表之一部份。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2017  
(Expressed in Hong Kong dollars)

於二零一七年十二月三十一日  
(以港幣計算)

		Note 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業·機器及設備	11(a)	<b>369,125</b>	372,125
Investment properties	投資物業	11(a)	<b>130,206</b>	134,923
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	11(a)	<b>77,057</b>	77,758
			<b>576,388</b>	584,806
Intangible assets	無形資產	12	<b>4,781</b>	5,139
			<b>581,169</b>	589,945
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	<b>47,708</b>	49,247
Trade and other receivables	應收貿易及其他賬項	15	<b>51,846</b>	57,843
Amounts due from holding companies and fellow subsidiaries	應收控股公司 及同系附屬公司賬項	16	<b>21,977</b>	15,167
Amount due from a related company	應收關連公司賬項	16	<b>1,685</b>	1,532
Bank deposits	銀行存款	17	<b>39,197</b>	46,602
Cash and cash equivalents	現金及等同現金項目	17	<b>130,146</b>	111,117
			<b>292,559</b>	281,508
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬項	18	<b>(95,248)</b>	(88,578)
Loan from an intermediate holding company	中介控股公司之貸款	19	<b>(51,294)</b>	(25,448)
Amounts due to holding companies and fellow subsidiaries	應付控股公司 及同系附屬公司賬項	16	<b>(8,524)</b>	(6,990)
Amounts due to related companies	應付關連公司賬項	16	<b>(8,588)</b>	(6,130)
			<b>(163,654)</b>	(127,146)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>128,905</b>	154,362

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2017  
(Expressed in Hong Kong dollars)

於二零一七年十二月三十一日  
(以港幣計算)

		Note 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>710,074</b>	744,307
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loan from an intermediate holding company	中介控股公司之貸款	19	(115,412)	(165,410)
Retirement benefit liabilities	退休福利負債	20(a)	(5,799)	(17,844)
Deferred tax liabilities	遞延稅項負債	21(a)	(4,052)	(2,969)
			<b>(125,263)</b>	(186,223)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>584,811</b>	558,084
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	22(b)	252,524	252,524
Other reserves	其他儲備		358,567	332,687
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔權益</b>		<b>611,091</b>	585,211
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(26,280)</b>	(27,127)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>584,811</b>	558,084

Approved and authorised for issue by the board of directors on 28 February 2018.

經由董事會於二零一八年二月二十八日批准及授權刊發。



**Ramon S. Ang**  
Director

**蔡啓文**  
董事



**Ramon G. Torralba**  
Director

**杜華博**  
董事

The notes on pages 68 to 129 form part of these financial statements.

列於第68至129頁之各項附註為本財務報表之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2017  
(Expressed in Hong Kong dollars)

截至二零一七年十二月三十一日止年度  
(以港幣計算)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份						
	Note	Share capital	Capital reserve	Exchange fluctuation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
	附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Balance at 1 January 2016</b>								
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
<b>Changes in equity for 2016:</b>								
二零一六年權益變動：								
Profit/(loss) for the year		-	-	-	8,654	8,654	(1,949)	6,705
Other comprehensive income	9	-	-	(3,037)	7,554	4,517	1,876	6,393
Total comprehensive income for the year		-	-	(3,037)	16,208	13,171	(73)	13,098
<b>Balance at 31 December 2016 and 1 January 2017</b>								
於二零一六年十二月三十一日及二零一七年一月一日結餘		252,524	112,970	75,870	143,847	585,211	(27,127)	558,084
<b>Changes in equity for 2017:</b>								
二零一七年權益變動：								
Profit for the year		-	-	-	12,480	12,480	2,739	15,219
Other comprehensive income	9	-	-	3,927	9,473	13,400	(1,892)	11,508
Total comprehensive income for the year		-	-	3,927	21,953	25,880	847	26,727
<b>Balance at 31 December 2017</b>								
於二零一七年十二月三十一日結餘		252,524	112,970	79,797	165,800	611,091	(26,280)	584,811

The notes on pages 68 to 129 form part of these financial statements.

列於第68至129頁之各項附註為本財務報表之一部份。

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 December 2017  
(Expressed in Hong Kong dollars)

截至二零一七年十二月三十一日止年度  
(以港幣計算)

		Note	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
		附註		
<b>Operating activities</b>	<b>經營業務</b>			
Cash generated from operations	經營業務之現金流入	17(b)	<b>52,637</b>	27,219
<b>Net cash generated from operating activities</b>	<b>經營業務之現金流入淨額</b>		<b>52,637</b>	27,219
<b>Investing activities</b>	<b>投資業務</b>			
Payment for the purchase of non-current assets	添置非流動資產所付款項		<b>(14,471)</b>	(13,813)
Proceeds from disposal of non-current assets	出售非流動資產所得款項		<b>2,253</b>	2,036
Decrease in bank deposits	銀行存款減少		<b>7,405</b>	4,280
Interest received	已收利息		<b>1,279</b>	829
<b>Net cash used in investing activities</b>	<b>投資業務之現金流出淨額</b>		<b>(3,534)</b>	(6,668)
<b>Financing activities</b>	<b>融資活動</b>			
Repayment of loan from an Intermediate holding company	還款予中介控股公司之貸款	17(c)	<b>(25,649)</b>	–
Interest paid	已付利息	17(c)	<b>(6,181)</b>	(5,454)
<b>Net cash used in financing activities</b>	<b>融資活動之現金流出淨額</b>		<b>(31,830)</b>	(5,454)
<b>Net increase in cash and cash equivalents</b>	<b>現金及等同現金項目之淨額增加</b>		<b>17,273</b>	15,097
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及等同現金項目結存</b>	17(a)	<b>111,117</b>	97,718
<b>Effect of foreign exchange rates changes</b>	<b>匯率變動之影響</b>		<b>1,756</b>	(1,698)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及等同現金項目結存</b>	17(a)	<b>130,146</b>	111,117

The notes on pages 68 to 129 form part of these financial statements.

列於第68至129頁之各項附註為本財務報表之一部份。

# NOTES TO THE FINANCIAL STATEMENTS 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)

## 1 Significant accounting policies

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2017 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

## 1 主要會計政策

### (a) 遵守聲明

本財務報表乃根據所有適用之香港財務報告準則（「香港財務報告準則」）而編撰。「香港財務報告準則」一詞包括香港會計師公會頒佈之所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港《公司條例》之規定。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定。本集團採用之主要會計政策概要如下。

香港會計師公會已頒佈若干全新及經修訂之香港財務報告準則，並於本集團之本期會計期間首次生效或可供提早採納。首次應用此等適用於本集團之新訂準則所引致於當期及以往會計期間之任何會計政策變動已於本財務報表內反映，有關資料載於附註1(c)。

### (b) 編撰財務報表之準則

截至二零一七年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）。

財務報表乃以歷史成本為編撰基準。

編撰符合香港財務報告準則的財務報表要求管理層作出會影響政策應用及資產、負債、收入與開支的報告數額的判斷、估計及假設的規定。估計及有關假設乃根據過往經驗及多個相信在有情況下屬合理的其他因素而作出，其結果成為對在其他來源並不顯而易見的資產與負債賬面值作出判決的基礎。實際結果可能有異於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂只影響該期間，則修訂會在修訂估計的期間內確認；若修訂影響到當期及未來期間，則在修訂及未來期間確認。

就採用香港財務報告準則時所作出的判斷，以及作出對下一年度之財務報表構成重大調整風險之估計的討論內容載列於附註2。

# NOTES TO THE FINANCIAL STATEMENTS 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)

## 1 Significant accounting policies (Continued)

### (c) Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impact on the accounting policies of the Group. However, additional disclosure has been included in note 17(c) to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, *Statement of cash flows: Disclosure initiative*, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

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

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised profits but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

## 1. 主要會計政策 (續)

### (c) 會計政策的變動

香港會計師公會已頒布多項於本集團本會計期間首次生效的香港財務報告準則修訂。這些都不影響本集團的會計政策。然而，附註17(c)已包括額外披露資料以滿足香港會計準則第7號現金流量表披露計劃修訂引入的新披露要求，披露計劃要求實體提供披露以使財務報表使用者能夠評估涉及融資活動產生的負債，包括因現金流量和非現金變化而產生的變動。

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。

### (d) 附屬公司及非控股權益

附屬公司為本集團所控制之實體。當本集團可通過參與實體之業務從而承擔或享有變動之回報及運用其控制權以影響回報金額的能力，則本集團控制該實體。當評定本集團是否有該等權利時，僅考慮(本集團和其他方所持有的)實質權利。

於附屬公司之投資由持有控制權開始併入綜合財務報表內，直至控制權終止為止。本集團內公司之間之結餘、交易及現金流量，以及交易所產生之任何未變現盈利，乃於編製綜合財務報表時悉數抵銷。如無減值證據，本集團內公司之間之交易而產生之未變現虧損，乃以未變現盈利相同之形式抵銷。

非控股權益是指非直接或間接歸屬於本公司的附屬公司權益，而本集團未與該權益持有者達成任何附加協議，致令集團整體上對該等權益產生符合財務負債定義的法定義務。對於每項企業合併，集團可選擇以公允價值或以其在附屬公司可辨認資產淨值的所佔比例確認非控股權益。

非控股權益在綜合財務狀況表內的股東權益列示，但與可歸屬於集團股東權益分開。非控股權益佔本集團年度內總盈利或虧損在綜合收益表以分配為非控股權益及可歸屬於本公司股東權益形式呈報。

# NOTES TO THE FINANCIAL STATEMENTS 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)

## 1 Significant accounting policies (Continued)

### (d) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(i)).

### (e) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(i)), with the exception of construction in progress which is stated at cost less any impairment losses (see note 1(i)).

- land classified as being held under finance leases and buildings thereon (see note 1(g));
- buildings held for own use which are situated on leasehold land classified as held under operating leases (see note 1(g)); and
- other items of plant and equipment.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

- Leasehold land classified as held under finance leases is depreciated over the unexpired term of lease.
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years.
- Machinery, equipment, furniture and fixtures 4 to 50 years
- Motor vehicles 4 to 7 years

No provision for depreciation is made on construction in progress until such time when the assets are substantially completed and ready for use.

## 1. 主要會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

本集團於附屬公司權益之變化但未引起控制權喪失的交易，按權益內部交易入賬，於合併權益項下之控股及非控股權益作出調整以反映相關權益變動，但不確認損益。

如果本集團失去附屬公司之控制權，該項交易將按處置該附屬公司全部權益記錄，相關交易確認損益。任何本集團所保留之前附屬公司剩餘權益按喪失控制權日公允價值確認，該值為金融資產初始確認之公允價值，或為於聯營公司或共同控制實體之初始投資成本（如適用）。

在本公司之財務狀況表內，附屬公司權益以成本減減值虧損（見附註1(i)）列帳。

### (e) 物業、機器及設備

除在建工程以成本減去減值虧損（見附註1(i)）列賬外，以下的物業、機器及設備按成本減累計折舊及減值虧損列賬（見附註1(i)）：

- 分類為融資租賃下的土地及物業（見附註1(g)）；
- 在分類為經營租賃下的土地上的自用物業（見附註1(g)）；及
- 其他機器及設備。

報廢或出售物業、機器及設備項目之盈虧，乃出售所得款項淨額以及有關項目賬面值之差額，並於報廢或出售日在損益中確認。

折舊乃將物業、機器及設備成本減其估計剩餘價值（如有），在其下述估計可使用年期期間以直線法計算而撇銷：

- 分類為融資租賃下的土地於未屆滿租賃期間折舊。
- 在租賃土地上的物業於未屆滿租賃期及其估計可使用年期（不超過五十年）兩者中較短期間折舊。
- 機器、設備、傢俬及裝置 四年至五十年
- 車輛 四年至七年

在建工程於資產完成及可投入使用前不會計提折舊。

# NOTES TO THE FINANCIAL STATEMENTS 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)

## 1 Significant accounting policies (Continued)

### (e) Property, plant and equipment (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### (f) Investment properties

Investment properties are land and buildings which are owned or held under a leasehold interest (see note 1(g)) to earn rental income and/or for capital appreciation.

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 1(i)). Depreciation is calculated to write off the cost of investment properties, less their estimated residual values, if any, using the straight-line method over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years.

Both the useful lives of the investment properties and their residual values, if any, are reviewed annually.

Rental income from investment properties is accounted for as described in note 1(r)(iii).

### (g) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and
- land held for own use under an operating lease, where the fair value cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

## 1. 主要會計政策 (續)

### (e) 物業、機器及設備 (續)

當一項物業、機器及設備之各部份有不同的可使用年期，此項目各部份之成本將按合理基礎分配，而每部份將作個別折舊。本集團每年檢討資產之可使用年期及其剩餘價值(如有)。

### (f) 投資物業

投資物業為賺取租金收入及/或為資本增值而擁有或根據租賃權益(見附註1(g))持有的土地及房產。

投資物業按成本減累計折舊及減值虧損列賬(見附註1(i))。折舊乃將投資物業成本減其剩餘價值(如有)，在未屆滿租賃期及其估計可使用年期(不超過五十年)兩者中較短期間以直線法計算而撇銷。

投資物業的可使用年期及其剩餘價值(如有)均按年作出檢討。

投資物業的租金收入根據附註1(r)(iii)所述方式計算。

### (g) 租賃資產

倘本集團確定安排具有在商定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該安排(由一宗交易或一系列交易組成)為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而無論安排是否具備租賃之法律形式。

### (i) 租賃予本集團之資產的分類

對於本集團以租賃持有的資產，如有關租賃將擁有資產的絕大部分風險和回報轉移至本集團，有關資產便會劃歸為以融資租賃持有。並未將擁有資產之所有風險和利益轉讓之租賃資產，乃列為經營租賃，以下除外：

- 符合投資物業定義的經營租賃物業會被分類至投資物業。如果被分類至投資物業，該租賃會以融資租賃入賬；及
- 根據經營租賃為自用而持有的土地，若公允價值在租賃開始時不能與位於有關土地上的房產的公允價值分開計量，會作為根據融資租賃持有入賬，除非有關房產亦顯然根據經營租約持有，則作別論。就此而言，租賃的開始時間為本集團首次訂立租約時，或從前承租人接手時。



# NOTES TO THE FINANCIAL STATEMENTS 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)

## 1 Significant accounting policies (Continued)

### (g) Leased assets (Continued)

#### (ii) Operating lease charges

- Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.
- The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term. Impairment losses are recognised in accordance with the accounting policy set out in note 1(i).

### (h) Intangible assets

Intangible assets represent acquired trademarks and club debentures and are stated at cost less impairment losses (see note 1(i)).

These intangible assets are not amortised as their useful lives are assessed to be indefinite and are tested annually for impairment (see note 1(i)).

The conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset.

### (i) Impairment of assets

#### (i) Impairment of receivables

Receivables that are stated at amortised cost or at cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

## 1. 主要會計政策 (續)

### (g) 租賃資產 (續)

#### (ii) 經營租賃

- 倘本集團根據經營租賃使用資產，根據租約所付之款項乃於損益中以等額在租賃期所涵蓋之會計期間支銷。所得的租賃激勵措施乃作為所作的整體淨租賃付款額的一部分在損益中確認。
- 以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷。減值虧損會按照附註1(i)的會計政策來確認。

### (h) 無形資產

商標及會所債權證以成本減去減值虧損列賬 (見附註1(i))。

該等無形資產並無攤銷，因為其可使用年期被評估為不確定及每年須作減值測試 (見附註1(i))。

無形資產之可使用年期不確定的結論須每年檢討以確定情況是否繼續支持該資產之不確定使用年期之評估結果。

### (i) 資產減值

#### (i) 應收款項的減值

按攤銷成本列賬之應收賬項於各結算日進行檢討，以確定是否有客觀憑證顯示其出現減值。減值的客觀憑證包括以下本集團關注的一項或多項損失事項的可觀察數據：

- 債務人重大的財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金款項；
- 債務人進行破產或其他財務重組將有可能出現；及
- 工業技術、市場、經濟或法律環境的重大改變對債務人有不利影響。

# NOTES TO THE FINANCIAL STATEMENTS 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)

## 1 Significant accounting policies (Continued)

### (i) Impairment of assets (Continued)

### (i) Impairment of receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- An impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets) for receivables carried at amortised cost or discounted at the current market rate of return for similar financial assets for receivables stated at cost, where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables included within trade and other receivables, the recovery of which is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

## 1 主要會計政策 (續)

### (i) 資產減值 (續)

### (i) 應收款項的減值 (續)

倘有客觀憑證顯示其出現減值，任何減值虧損按下列釐定及確認：

- 減值虧損按該資產賬面值與估計未來現金流量現值之差額計算，再按有關金融資產之原先的實際利率（即這些資產初始確認時計算的實際利率）進行貼現（倘貼現影響屬重大）。所有按攤銷成本列賬之金融資產若擁有類似風險性質（如相近的過期未付情況）和沒有被獨立評估減值，均按整體評估。而被評估減值之金融資產的未來現金流量乃根據該等信貸風險性質相似的資產的過往虧損經驗。

倘減值虧損金額於往後期間減少，而有關減少可客觀地與確認減值虧損後發生之事件有聯繫，則減值虧損於損益轉回。撥回不得導致資產之賬面值超逾倘於過往年度並無確認該減值虧損時原應釐定之金額。

減值虧損直接與相應資產撇銷，惟就列於應收貿易及其他賬款的應收貿易賬款所確認的減值虧損，其收回情況屬存疑而不渺茫者，則作別論。在此情況下，呆壞賬的減值虧損透過撥備賬記錄。當本集團信納收回機會渺茫，則被視為無法收回的金額會直接在應收貿易賬款中撇銷，而任何列入撥備賬與此債項有關的金額會被撥回。其後若收回之前已在撥備賬中扣除的金額，則會在撥備賬中撥回。撥備賬內的其他變動及其後收回之前已直接撇銷的金額在損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS 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)

## 1 Significant accounting policies (Continued)

### (i) Impairment of assets (Continued)

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment;
- Investment properties;
- Interests in leasehold land held for own use under operating leases;
- Intangible assets; and
- Investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### - Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

#### - Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use.

#### - Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 1 主要會計政策 (續)

### (i) 資產減值 (續)

#### (ii) 其他資產減值

於每個結算日會檢討內部及外間資料，以識別下列資產是否已出現減值或之前已確認之減值是否已不存在或減少：

- 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；
- 無形資產；及
- 於本公司財務狀況表的附屬公司權益。

倘若存在任何有關跡象，則會估計資產的可收回金額。此外，就沒有確實可使用年期的無形資產而言，本集團會每年估計其可收回金額，以確定是否有任何減值跡象。

#### - 計算可收回金額

資產之可收回金額為其售價淨額及使用價值兩者中之較高者。於評估使用價值時，會使用除稅前貼現率將估計的未來現金流量貼現至現值。該貼現率應是反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘資產並未能在大致獨立於其他資產下賺取現金流量，則就獨立賺取現金流量之最小組別資產（即賺取現金單位）來釐定可收回金額。

#### - 確認減值虧損

每當資產（或其所屬的現金產生單位）的賬面值超過其可收回金額，即會在收益表確認減值虧損。就賺取現金單位確認的減值虧損，會以減少單位（或該組單位）資產的賬面值按比例分配，惟資產賬面值不會減少至低於其本身的公允價值減銷售成本或使用價值（若能釐定）。

#### - 撥回減值虧損

倘用以釐訂可收回金額之估計出現好轉，則撥回減值虧損。

撥回之減值虧損僅限於倘過往年度並未確認減值虧損而釐訂之資產之賬面值。撥回之減值虧損乃於確認撥回之年度計入損益中。

# NOTES TO THE FINANCIAL STATEMENTS 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)

## 1 Significant accounting policies (Continued)

### (j) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### (k) Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### (l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (m) Payables

Payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

## 1 主要會計政策 (續)

### (j) 存貨

存貨乃按成本或可變現淨值兩者之較低者估值。

成本以加權平均成本法計算，並包括所有購買成本、加工成本及將存貨達致現時地點與狀況所產生之其他成本。

可變現淨值為日常業務之估計售價減估計完成成本及估計銷售成本。

於出售存貨時，該等存貨之賬面值會確認有關收益期間列作開支。存貨撇減至可變現淨值之數額及所有存貨虧損均於撇減或虧損期間列作開支。因可變現淨值增加而需撥回的任何存貨減值會扣減轉回發生期間所確認的支出。

### (k) 應收款項

應收款項最初按公允價值確認，其後則以實際利率法按攤銷成本減有關呆壞賬的減值虧損列值(見附註1(i))，惟倘若有關應收款項為借予關連人士且並無任何固定還款期的免息貸款，或屬貼現影響不大者，則作別論。在該等情況下，應收款項按成本減呆壞賬的減值撥備列賬。

### (l) 附息借款

附息借款最初按公允價值減應佔交易費用確認。於確認後，附息借款按攤銷成本列值，成本與贖回價值的任何差異會在借款期間以實際利率法在損益中確認。

### (m) 應付款項

應付款項最初按公允價值確認，其後則按攤銷成本列值，惟倘貼現影響不大，則按成本列值。

### (n) 現金及等同現金項目

現金及等同現金項目指銀行結存、現金、銀行及其他財務機構之活期存款及短期流通性高之投資，而該等投資隨時可兌換成已知的現金金額且無重大變值風險，並為購入後三個月內到期之投資項目。

# NOTES TO THE FINANCIAL STATEMENTS 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)

## 1 Significant accounting policies (Continued)

### (o) Employee benefits

#### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

#### (ii) Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Service cost and net interest expense or income on the net defined benefit liability or asset are recognised in profit or loss and allocated by function as part of "cost of sales", "selling and distribution expenses" or "administrative expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense or income for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability or asset. The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

#### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### (p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

## 1 主要會計政策 (續)

### (o) 僱員福利

#### (i) 短期僱員福利及定額供款

退休計劃之供款薪金、年終花紅、有薪年假、定額供款退休計劃之供款及本集團所提供之非幣值福利均於本集團僱員提供有關服務之年度累計。

#### (ii) 定額福利退休計劃之承擔

本集團有關定額福利退休計劃的淨負債是按員工於現時及過往期間所提供的服務估計其賺取的未來收益計算；該福利以折現計算其現值並扣減任何計劃資產的公平價值。有關計算由合資格的精算師以預計單位貸記法進行。當計算結果對本集團帶來利益，已確認資產限於以任何公積金的未來退款或供款的扣減款項為形式的經濟利益現值。

定額福利負債或資產淨額的服務成本和利息支出或收入淨額在損益中確認，並按其作用劃撥為「銷售成本」、「銷售及分銷開支」或「行政開支」的一部分。現時服務成本是按照本期僱員的服務所產生的定額福利負債的現值增加額計量。當計劃的利益出現變動或計劃有所縮減時，與僱員過往提供服務有關的計劃變動部分或就縮減錄得的損益，會在計劃改變或縮減發生時或確認相關重組成本或辭退福利時（以較早者為準），於損益內確認為支出。期內利息支出或收入淨額是將在報告期初計量定額福利負債所採用的折現率應用於定額福利負債或資產淨額而釐定。所用的折現率是根據結算日與本集團所承擔負債期限相若的優質企業債券於報告期末的收益率釐定。

#### (iii) 終止僱傭福利

終止僱傭福利為當本集團撤銷這些福利的提議或當它確認為重組成本包括支付終止補償時確認（以較早者為準）。

### (p) 所得稅

本年度之所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益中確認，惟若涉及於其他全面收益或直接於權益中確認的項目，則分別在其他全面收益或權益中確認。

本期稅項乃根據本年度應課稅收入，採用於結算日所訂定或大致訂定之稅率計算之預期應付稅項，並就過往年度之應付稅項作出任何調整。

# NOTES TO THE FINANCIAL STATEMENTS 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)

## 1 Significant accounting policies (Continued)

### (p) Income tax (Continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future or, in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

## 1 主要會計政策 (續)

### (p) 所得稅 (續)

遞延稅項資產及負債乃分別來自資產及負債項目於財務報表內之賬面值及其稅基所產生之可扣減或應課稅之暫時差異。遞延稅項資產亦可由尚未動用之稅務虧損及尚未動用之稅收抵免所產生。

除若干有限之例外情況，所有遞延稅項負債及遞延稅項資產(以資產有可能用於抵銷未來應課稅溢利者為限)均會予以確認。能支持可確認由可扣稅暫時差額產生之遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差額而產生之可扣稅暫時差額，惟該等差額須與同一稅務機關及相同應課稅實體有關，並預期於預期撥回可扣稅暫時差額，或可轉回或結轉遞延稅項資產所產生之稅項虧損之同一期間內撥回。於釐定現時應課稅暫時差額可否支持確認未動用稅項虧損及抵免所產生之遞延稅項資產時亦採用相同準則，即該等差額與同一稅務機關及相同應課稅實體有關，並預期可於動用稅項虧損或抵免之某段期間(一段或多段)內撥回，則會予以計入。

確認遞延稅項資產及負債之少數例外情況，為與從商譽產生不可扣減稅項，及最初確認並無影響會計及應課稅溢利之資產或負債(惟並非業務合併之一部份)產生之暫時差額有關，而就於附屬公司之投資有關之暫時差額，就應課稅差額而言為本集團可控制撥回時間，及於可見將來將不可能撥回差額為限，或就可扣除差額而言則須以可能於未來撥回者為限。

遞延稅項之確認金額乃按資產及負債之賬面值之預期變現或支付形式，採用於結算日所訂定或大致上訂定之稅率計算。遞延稅項資產及負債並不用貼現。

遞延稅項資產之賬面值乃於各結算日進行審閱，而倘若不再可能有足夠之應課稅溢利以供扣減有關稅項得益，則遞延稅項資產會予以減少。該削減金額可在有足夠應課稅溢利有可能出現時撥回。

# NOTES TO THE FINANCIAL STATEMENTS 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)

## 1 Significant accounting policies (Continued)

### (p) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises or picked up by customers for domestic sales and when goods are on board vessels for export sales which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax and consumption tax and is after deduction of any trade discounts and returns.

## 1 主要會計政策 (續)

### (p) 所得稅 (續)

本期及遞延所得稅結餘和其變動額會分開列示，並且不予抵銷。本期和遞延所得稅資產只會在本公司或本集團有法定行使權以本期所得稅資產抵銷本期所得稅負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延所得稅負債：

- 本期所得稅資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 遞延所得稅資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅機構；或
  - 不同的應課稅機構。這些實體計劃在預期有大額遞延所得稅負債需要清償或遞延所得稅資產可以收回的每個未來期間，按淨額基準實現本期所得稅資產和清償本期所得稅負債，或同時變現該資產和清償該負債。

### (q) 準備及或然負債

如果本公司或本集團須就已發生的事件承擔法律或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本公司或本集團便會就該時間或數額不定的負債計提準備。如果貨幣時間值重大，則按預計所需支出的現值計列準備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或然負債，但資源外流的可能性極低則除外。如果本集團的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

### (r) 收入確認

收入是以已收取或可收取報酬的公允價值計算。倘若含有經濟效益的資源可能流入本集團，而收入及成本（如適用）能夠作出可靠的計量時，有關收入將按以下方式在收益表內確認：

#### (i) 銷貨收入

銷貨收入在本地銷售而言乃於貨品被送到顧客的經營場所或被提取，在出口銷售而言乃於貨品已被裝船，即顧客接受貨品及有關風險後予以入賬。銷貨收入不包括增值稅及商品稅，並且扣除所有貿易折扣及退回。

# NOTES TO THE FINANCIAL STATEMENTS 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)

## 1 Significant accounting policies (Continued)

### (r) Revenue recognition (Continued)

#### (ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### (iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

### (s) Translation of foreign currencies

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of operations outside Hong Kong are translated into Hong Kong dollars at the foreign exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange fluctuation reserve.

On disposal of an operation outside Hong Kong, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

Foreign exchange gains and losses arising from monetary items that in substance form part of the net investment in an operation outside Hong Kong, together with any related tax, are reclassified to equity on consolidation.

## 1 主要會計政策 (續)

### (r) 收入確認 (續)

#### (ii) 利息收入

利息收入乃按實際利率法計算。

#### (iii) 經營租賃而應收之租金收入

根據經營租賃而應收之租金收入，乃以等額於租約所涵蓋之會計期間確認。授出租賃激勵措施乃作為所收的整體淨租賃款額的一部分在損益中確認。

### (s) 外幣兌換

#### (i) 功能貨幣及呈報貨幣

本集團各附屬公司之財務報表所包括之項目，乃按該附屬公司經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，而港元為本公司之功能及呈報貨幣。

(ii) 年內以外幣進行之交易，均以交易日之外幣匯率換算。以外幣結算之貨幣資產及負債，則以結算日之外幣匯率換算。匯兌損益乃計入損益中。

以外幣按歷史成本計價的非貨幣資產及負債用交易日的外幣匯率進行折算。

香港以外業務的業績乃按與交易日的匯率相若的匯率換算為港幣。財務狀況表的項目按結算日的匯率換算為港幣。所產生的匯兌差額直接在權益個別部份內確認。

當出售香港以外業務時，與該業務有關而確認於盈利或虧損時的累計匯兌差額會從權益改列為盈利或虧損。

貨幣項目產生的外幣匯兌損益（實則屬於香港以外投資的一部份）與相關之稅項應於合併時重新分類並由損益撥入股東權益。



# NOTES TO THE FINANCIAL STATEMENTS 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)

## 1 Significant accounting policies (Continued)

### (t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

### (u) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- (1) has control or joint control over the Group;
- (2) has significant influence over the Group; or
- (3) is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in (i).
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity or any member of a group of which it is a part provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 1 主要會計政策 (續)

### (t) 借貸成本

因收購、建造或生產合資格資產(即必須耗用一段頗長時間方可作擬定用途或銷售之資產)而直接應佔之借貸成本均撥作該等資產之部份成本。其他借貸成本均在產生的期間列作開支。

### (u) 關連人士

(i) 個別人士，或其直系親屬的成員被認為是本集團關連人士，倘若該個別人士：

- (1) 控制或共同控制本集團；
- (2) 對本集團有重大影響力；或
- (3) 為本集團或本集團母公司主要管理人員成員之一。

(ii) 一個實體如符合任何下列條件，則被認為是本集團關連人士：

- (1) 該實體和本集團是同一集團的成員(這意味著每間母公司，附屬公司及同系附屬公司是關連的)。
- (2) 一個實體是另一實體的聯營公司或合資企業(或一個實體為某一集團成員的聯營公司或合資企業，而另一實體為同一集團之成員)。
- (3) 兩個實體同為第三方的合資企業。
- (4) 一個實體是第三個實體的合資企業，而另一個實體為第三個實體的聯營公司。
- (5) 該實體乃指提供予本集團或與本集團有關連人士的實體的僱員離職後福利計劃。
- (6) 該實體受上文(i)所指的人士控制或共同控制。
- (7) 上文(i)(1)所指的個別人士對該實體有重大影響力或為該實體(或該實體母公司)主要管理人員成員之一。
- (8) 向本集團或本集團母公司提供主要管理成員服務之實體或其所屬集團之任何成員公司。

個別人士的直系親屬成員乃指該親屬成員在與整體交易時可能影響或被影響的親屬成員。

# NOTES TO THE FINANCIAL STATEMENTS 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)

## 1 Significant accounting policies (Continued)

### (v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 Accounting judgements and estimates

Note 20 contains information about the assumptions and their risk factors relating to the retirement benefit liabilities. Other key sources of estimation uncertainty are as follows:

### (a) Impairment of non-current assets

If the circumstances indicate that the carrying values of these assets may not be recoverable, the assets may be considered "impaired" and an impairment loss may be recognised in accordance with HKAS 36 Impairment of assets. Under HKAS 36, these assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of its fair value less costs of disposal and value in use. In determining the fair value less costs of disposal, management refer to the observable market prices for similar assets. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the revenue forecasts and estimations of future discounts, future variable costs and fixed costs as well as future inflation in Hong Kong and long-term growth rates. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount. However, actual revenue, discount, variable costs, fixed costs and inflation may be different from assumptions which may result in a material adjustment to the carrying amount of the assets affected. Details of the nature and carrying amounts of non-current assets are disclosed in notes 11 and 12.

### (b) Depreciation or amortisation of non-current assets

Property, plant and equipment, investment properties and leasehold land (see note 11) are depreciated or amortised on a straight-line basis over their estimated useful lives, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives and the estimated residual values, if any, of the assets regularly in order to determine the amount of depreciation or amortisation expense to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation or amortisation expense for future periods is adjusted if there are significant changes from previous estimates.

## 1 主要會計政策 (續)

### (v) 分部資料呈報

經營分部及於財務報表內呈報的各分部項目金額自定期提供予本集團最高行政管理人員就資源分配及評估本集團的業務及按資產所在地分類之地理位置的表現的財務資料中識別出來。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部，如果符合上述大部分標準，則可進行合算。

## 2 會計估計及判斷

除於附註20載有有關退休福利負債之假設外，以下關鍵會計政策亦涉及重大判斷及估計：

### (a) 非流動資產之減值

倘有情況顯示該等資產可能無法收回，資產可被視為「已減值」，並可按照香港會計準則第36號「資產減值」確認減值虧損。根據香港會計準則第36號，該等資產於事件或情況變化顯示其記錄之賬面值可能無法收回時，即須進行減值測試。於出現有關減幅時，賬面值須削減至可收回金額。可收回金額為淨出售價與使用價值兩者的較高者。於釐定淨出售價時，管理層會參考相類資產的可觀察市場價格。於釐定使用價值時，由使用資產產生的預期現金流需貼現至現值。過程中涉及對將來收入預測及將來折扣、變動成本、固定成本及香港通脹與長期增長的重大估算。本集團運用所有可用資料以確定可收回金額的合理概算。然而，實際收入、折扣、變動成本、固定成本及通脹均可能有別於假設，並可能須對受影響資產的賬面值作出重大調整。非流動資產的性質和賬面值詳情分別於附註11及12中披露。

### (b) 非流動資產之折舊或攤銷

物業、機器及設備，投資物業及租賃土地權益（見附註11）於計及其估值剩餘價值（如有）後，在其估計可使用年限按直線法折舊。本集團定期對資產的估計可使用年限及估計剩餘價值（如有）作出檢討，以釐定於報告期內所須記錄的折舊或攤銷開支。可使用年限及剩餘價值乃根據本集團對類似資產的過往經驗及考慮到技術的預期變動而作出。倘與過往估計有重大改變，未來期間的折舊開支須予調整。

# NOTES TO THE FINANCIAL STATEMENTS 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)

## 2 Accounting judgements and estimates (Continued)

### (c) Impairment loss for doubtful debts

The Group maintains an allowance for doubtful debts for estimated losses resulting from the inability of debtors to make required payments. The Group bases the estimates of future cash flows on the ageing of the trade receivable balance as disclosed in note 15, debtors' credit-worthiness and historical write-off experience. If the financial condition of debtors were to deteriorate, actual write-offs would be higher than estimated.

### (d) Useful lives of intangible assets

Intangible assets (see note 12) are not amortised as their useful lives are assessed to be indefinite. The conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment. The Group may need to amortise intangible assets in future periods or recognise impairment losses for intangible assets if events and circumstances indicate that the useful life is no longer indefinite.

### (e) Deferred tax assets

Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of being able to generate future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered. Details of the nature and carrying amounts of deferred tax assets are disclosed in note 21.

### (f) Write down of inventories

The Group performs regular reviews of the carrying amounts of inventories as disclosed in note 14 with reference to aged inventories analysis, expected future consumption and management judgement. Based on these reviews, write down of inventories will be made when the estimated net realisable value of inventories decline below the carrying amount. However, actual consumption may be different from estimation and profit or loss could be affected by differences in this estimation.

## 2 會計估計及判斷 (續)

### (c) 呆壞賬減值虧損

本集團就債務人由於無法作出所須付款而導致的估計虧損計提呆壞賬的減值虧損。本集團按照披露於附註15中的應收貿易賬款結餘之賬齡、債務人的信譽及過往撇賬經驗對未來現金流量作出估計。倘債務人的財政狀況惡化，實際撇賬額可能高於估計數字。

### (d) 無形資產之可使用年期

無形資產(見附註12)並不會作攤銷，這是因為無形資產之可使用年期是定為不確定。基於以上原因，無形資產的可使用年期會於每年審閱以確定這些環境是否能繼續支持無形資產的使用年期為不確定。如果在未來期間環境表明可使用年期為確定，本集團可能會對無形資產作出攤銷或確認減值虧損。

### (e) 遞延稅項資產

遞延稅項資產乃就未動用之稅項虧損及暫時扣減差額確認。由於該等遞延稅項資產的確認僅限於未來應課稅盈利將可用作抵銷未動用而可動用的稅收抵免，管理層須評估未來應課稅盈利之可能性。管理層對相關評估作出定期審閱，倘未來應課稅盈利將允許收回遞延稅項資產，則會確認額外遞延稅項資產。遞延稅項資產的性質和賬面值詳情於附註21中披露。

### (f) 撇減存貨

本集團參考存貨賬齡分析、預期未來耗用量及管理層之判斷，對存貨之賬面值進行定期審閱(見附註14)。倘存貨之估計可變現淨值跌至低於其賬面值，則本集團會根據審閱之結果而撇減存貨之價值。然而，實際耗用量可能與估計有所不同，而此估計之出入可能影響損益。

# NOTES TO THE FINANCIAL STATEMENTS 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 Revenue and segment reporting

### (a) Revenue

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

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

### (b) Segment reporting

The Group manages its businesses by geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments:

- The Hong Kong operations mainly comprise the manufacture and distribution of own brewed beer products and distribution of imported beer products in Hong Kong and overseas.
- The Mainland China operations mainly comprise the manufacture and distribution of own brewed beer products in the southern part of the People's Republic of China ("PRC") and overseas.

All of the Group's revenue is generated from the manufacture and distribution of bottled, canned and draught beers.

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

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets and current assets. Segment liabilities include trade creditors and accruals attributable to the manufacture and distribution activities of the individual segments and retirement benefit liabilities managed directly by the segment and other current liabilities with the exception of deferred tax liabilities.

The measure used for reportable segment profit or loss is "adjusted EBIT" i.e. "adjusted earnings before interest and taxes", where "interest" is regarded as including interest income from bank deposits and interest expense on loan from an intermediate holding company. To arrive at adjusted EBIT the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as net foreign exchange losses. Inter-segment sales are priced at cost plus a profit margin.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 1.

## 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。

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

本集團按地區管理其業務。為與內部呈報資料給本集團最高層行政管理人員以便分配資源及評估表現貫徹一致，本集團已呈報下列兩個須予呈報分部：

- 香港業務主要包括在香港及海外分銷自身釀製之啤酒產品和分銷進口之啤酒產品。
- 中國內地業務主要包括在中華人民共和國（「中國」）南部及海外分銷自身釀製之啤酒產品。

本集團之收入全部來自製造及分銷樽裝、罐裝及桶裝啤酒。

### (i) 分部業績、資產及負債

就評價分部表現及分配分部資源，本集團之高層行政管理人員乃按以下基礎監察各須予呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產。分部負債包括各分部製造及分銷活動應佔的應付貿易賬項及計提費用、分部直接管理的退休福利負債以及其他流動負債，惟遞延稅項負債除外。

計算須予呈報盈利或虧損所採用之方法為「調整後息稅前利潤」即「調整後利息及稅項前之利潤」。利息包括銀行存款利息收入及中介控股公司貸款利息支出。非明確關於個別分部的項目如匯兌淨虧損會經調整後去計算「調整後息稅前利潤」。分部之間的銷售是以成本加邊際利潤作定價。

分部資料呈報之會計政策與本集團之會計政策（於附註1所述）一致。

## NOTES TO THE FINANCIAL STATEMENTS 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 Revenue and segment reporting** (Continued)**(b) Segment reporting** (Continued)**(i) Segment results, assets and liabilities** (Continued)

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 years ended 31 December 2017 and 2016 is set out below:

**3 收入及分部資料呈報** (續)**(b) 分部資料呈報** (續)**(i) 分部業績、資產及負債** (續)

截至二零一七年及二零一六年十二月三十一日止，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：

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Revenue from external customers	外界客戶收入	393,781	389,394	172,004	152,033	565,785	541,427
Inter-segment revenue	分部間收入	547	308	-	-	547	308
<b>Reportable segment revenue</b>	<b>須予呈報分部收入</b>	<b>394,328</b>	<b>389,702</b>	<b>172,004</b>	<b>152,033</b>	<b>566,332</b>	<b>541,735</b>
<b>Reportable segment profit/(loss) from operations (adjusted EBIT)</b>	<b>須予呈報分部經營盈利/(虧損)(經調整稅前息前盈利)</b>	<b>1,108</b>	<b>(1,994)</b>	<b>19,205</b>	<b>12,702</b>	<b>20,313</b>	<b>10,708</b>
Interest income from bank deposits	銀行存款利息收入	1,040	622	267	235	1,307	857
Interest expense on loans	貸款利息開支	(6,181)	(5,454)	-	-	(6,181)	(5,454)
Depreciation and amortisation for the year	年內折舊及攤銷	(22,776)	(21,253)	(1,087)	(2,520)	(23,863)	(23,773)
(Provision for)/reversal of impairment losses recognised in profit or loss in respect of trade and other receivables	在損益確認應收貿易及其他賬項之(減值虧損撥備)/減值虧損撥回	(400)	(320)	1	(11)	(399)	(331)
<b>Reportable segment assets</b>	<b>須予呈報分部資產</b>	<b>1,147,969</b>	<b>1,172,604</b>	<b>109,957</b>	<b>80,424</b>	<b>1,257,926</b>	<b>1,253,028</b>
Additions to non-current segment assets during the year	年內非流動分部資產增加	9,008	11,289	5,491	2,500	14,499	13,789
<b>Reportable segment liabilities</b>	<b>須予呈報分部負債</b>	<b>228,032</b>	<b>261,095</b>	<b>441,031</b>	<b>430,880</b>	<b>669,063</b>	<b>691,975</b>

## NOTES TO THE FINANCIAL STATEMENTS 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 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**

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	須予呈報分部收入	<b>566,332</b>	541,735
Elimination of inter-segment revenue	分部之間收入撤銷	<b>(547)</b>	(308)
Consolidated revenue	綜合收入	<b>565,785</b>	541,427
<b>Profit</b>	<b>盈利</b>		
Reportable segment profit from operations	須予呈報分部經營盈利	<b>20,313</b>	10,708
Interest income from bank deposits	銀行存款之利息收入	<b>1,307</b>	857
Net foreign exchange losses	匯兌淨虧損	<b>(1,039)</b>	(184)
Interest expense on loan from an intermediate holding company	中介控股公司貸款利息支出	<b>(6,181)</b>	(5,454)
Consolidated profit before taxation	綜合除稅前盈利	<b>14,400</b>	5,927
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須予呈報分部資產	<b>1,257,926</b>	1,253,028
Elimination of inter-segment receivables	分部之間應收賬項撤銷	<b>(384,198)</b>	(381,575)
Consolidated total assets	綜合總資產	<b>873,728</b>	871,453
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須予呈報分部負債	<b>669,063</b>	691,975
Elimination of inter-segment payables	分部之間應付賬項撤銷	<b>(384,198)</b>	(381,575)
Deferred tax liabilities	遞延稅項負債	<b>284,865</b> <b>4,052</b>	310,400 2,969
Consolidated total liabilities	綜合總負債	<b>288,917</b>	313,369

## NOTES TO THE FINANCIAL STATEMENTS 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 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.

**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。

		Revenue from external customers		Specified non-current assets	
		外界客戶收入		指定非流動資產	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Hong Kong (place of domicile)	香港(成立地點)	<b>288,274</b>	289,605	<b>551,261</b>	565,033
Mainland China	中國內地	<b>69,160</b>	56,267	<b>29,908</b>	24,912
Philippines	菲律賓	<b>201,023</b>	188,076	-	-
Others	其他國家	<b>7,328</b>	7,479	-	-
		<b>277,511</b>	251,822	<b>29,908</b>	24,912
		<b>565,785</b>	541,427	<b>581,169</b>	589,945

## NOTES TO THE FINANCIAL STATEMENTS 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 Revenue and segment reporting** (Continued)**(c) Major customers**

The Group's customer base is diversified and includes two customers (2016: one customer), with whom transactions have exceeded 10% of the Group's revenues.

Revenue from sales to these customers during the reporting period are set out as below.

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Largest customer (arose from both Hong Kong and the Mainland China segments) – Percentage of total revenue	佔比最大客戶(源於香港及中國內地分部) – 佔集團收入百分比	<b>199,787</b> <b>35%</b>	190,291 35%
Second largest customer (arose from Hong Kong segment) – Percentage of total revenue	佔比第二大客戶(源於香港分部) – 佔集團收入百分比	<b>56,182</b> <b>10%</b>	51,072 9%

Details of concentration of credit risk arising from these customers are set out in note 23(a).

**3 收入及分部資料呈報** (續)**(c) 主要客戶**

本集團擁有多元化之客戶基礎，其中與兩位(二零一六：一位)客戶的交易佔集團收入超過10%。

以下為該等客戶於本年度與本集團的交易之詳情。

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
來自該等客戶之詳細信貸風險載於附註23(a)。			

**4 Other net income**

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Rental income from investment properties	投資物業的租金收入	<b>20,817</b>	18,028
Advertising and promotion subsidy (note 25(a))	廣告及市場推廣補貼(附註25(a))	<b>16,084</b>	21,038
Interest income from bank deposits	銀行存款之利息收入	<b>1,307</b>	857
Net gain on disposal of non-current assets	出售非流動資產之淨盈利	<b>1,017</b>	1,253
Net foreign exchange losses	匯兌淨虧損	<b>(1,039)</b>	(184)
Others	其他	<b>323</b>	1,451
		<b>38,509</b>	42,443

**4 其他收益淨額**



## NOTES TO THE FINANCIAL STATEMENTS 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 Profit before taxation

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

## 5 除稅前盈利

除稅前盈利已扣除／(計入)下列項目：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
Interest expense on loan from an intermediate holding company	中介控股公司 貸款利息支出	6,181	5,454
Bank charges	銀行費用	111	124
		<b>6,292</b>	5,578
<b>(b) Staff costs</b>	<b>(b) 員工薪酬</b>		
Retirement costs	退休金成本		
– Defined contribution retirement plans	– 定額供款退休計劃	6,294	5,976
– Defined benefit retirement plan (note 20(a)(v))	– 定額福利退休計劃 (附註20(a)(v))	5,115	5,633
		<b>11,409</b>	11,609
Salaries, wages and other benefits	薪金、工資及其他福利	<b>121,606</b>	116,014
		<b>133,015</b>	127,623
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Amortisation	攤銷		
– Land lease premium (note 11(a))	– 租賃土地款項 (附註11(a))	2,526	2,536
Depreciation	折舊		
– Property, plant and equipment (note 11(a))	– 物業、機器及設備 (附註11(a))	16,620	16,505
– Investment properties (note 11(a))	– 投資物業(附註11(a))	4,717	4,732
Cost of inventories (note 14)	存貨成本(附註14)	312,200	301,248
Operating lease charges	經營租賃費用：		
– minimum lease payments	– 最低租賃付款		
– Land and buildings	– 土地及房產	1,648	1,540
– Other assets	– 其他資產	351	475
Rental receivable from investment properties less direct outgoings of \$7,701,000 (2016: \$7,913,000)	投資物業之租金收入扣除 直接費用7,701,000元 (二零一六年： 7,913,000元)	<b>(13,116)</b>	(10,115)
Auditors' remuneration	核數師酬金		
– Provision for the year	– 本年度撥備	3,239	3,717
– (Over)/under-provision in respect of the prior year	– 上年度(超額撥備)／ 撥備不足	<b>(215)</b>	62
Net impairment losses for trade and other receivables (note 15(b))	應收貿易及其他賬款之 淨減值虧損(附註15(b))	<b>399</b>	331

## NOTES TO THE FINANCIAL STATEMENTS 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)

**6 Taxation in the consolidated income statement****(a) Taxation in the consolidated income statement represents:**

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Deferred tax (note 21)</b>		
Origination and reversal of temporary differences	<b>819</b>	778

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2016: 16.5%). No provision for Hong Kong Profits Tax 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 year or the entities sustained losses for taxation purposes.

The statutory tax rate applicable to the subsidiaries established in the PRC was 25% (2016: 25%). No provision for current taxation has been made for the subsidiaries established in the PRC because the accumulated tax losses brought forward exceed the estimated assessable profits for the year or the entities sustained losses for taxation purposes.

**(b) Reconciliation between income tax credit and accounting profit at applicable tax rates:**

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Profit before taxation	<b>14,400</b>	5,927
Notional tax on profit before taxation calculated at the rates applicable to the tax jurisdictions concerned	<b>3,987</b>	2,085
Tax effect of non-deductible expenses	<b>1,515</b>	1,262
Tax effect of non-taxable revenue	<b>(153)</b>	(103)
Tax effect of contributions to retirement benefit plans	<b>(245)</b>	(231)
Tax effect of tax losses and temporary differences not recognised for deferred tax purposes	<b>713</b>	9,904
Tax effect of utilisation of tax losses and temporary differences previously unrecognised	<b>(6,636)</b>	(13,695)
Actual tax credit	<b>(819)</b>	(778)

**6 綜合收益表之所得稅****(a) 綜合收益表之所得稅指：**

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>遞延稅項 (附註21)</b>		
暫時差額之出現及撥回	<b>819</b>	778

本公司及其他香港附屬公司的法定稅率為16.5% (二零一六年：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過本年度估計應課稅盈利或錄得稅務虧損，故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% (二零一六年：25%)。於中國成立的附屬公司由於其承前累計稅項虧損超過本年度估計應課稅盈利或錄得稅務虧損，故並無就本年度稅項作出撥備。

**(b) 按適用稅率計算的所得稅計入與會計盈利之對賬：**

## NOTES TO THE FINANCIAL STATEMENTS 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)

## 7 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

## 7 董事酬金

根據香港公司條例第383(1)條及《公司(披露董事利益資料)規例》第2部之規定而披露之董事酬金如下：

		2017 二零一七年				
		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物津貼	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Executive director</b>	<b>執行董事</b>					
Ramon G. Torralba	杜華博	-	2,674	-	-	2,674
<b>Non-executive directors</b>	<b>非執行董事</b>					
Ramon S. Ang	蔡啓文	-	-	-	-	-
Carlos Antonio M. Berba	凱顯思	-	-	-	-	-
May (Michelle) W.M. Chan	陳雲美	-	-	-	-	-
Takashi Hayashi	林隆史	-	-	-	-	-
Roberto N. Huang	黃思民	-	-	-	-	-
Katsuhiko Matsumoto (resigned on 1 April 2017)	松本克彥 (於二零一七年四月一日辭任)	-	-	-	-	-
Fumiaki Ozawa (appointed on 28 April 2017)	小澤史晃 (於二零一七年四月二十八日獲委任)	-	-	-	-	-
Takeshi Wada (resigned on 1 October 2017)	和田猛 (於二零一七年十月一日辭任)	-	-	-	-	-
Tomoki Yamauchi (appointed on 27 October 2017)	山內智樹 (於二零一七年十月二十七日獲委任)	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Alonzo Q. Ancheta (appointed on 24 February 2017)	Alonzo Q. Ancheta (於二零一七年二月二十四日獲委任)	-	-	-	-	-
David K.P. Li	李國寶	-	-	-	-	-
Ng Wai Sun (resigned on 24 February 2017)	吳維新 (於二零一七年二月二十四日辭任)	-	-	-	-	-
Reynato S. Puno	Reynato S. Puno	-	-	-	-	-
Carmelo L. Santiago	施雅高	-	-	-	-	-
William C.M. Cheng	鄭則民	-	-	-	-	-
		-	2,674	-	-	2,674

The executive director waived his entitlement to his director's fees. All of the non-executive directors and independent non-executive directors waived their entitlements to all their emoluments.

執行董事已放棄其袍金。所有非執行董事及獨立非執行董事已放棄其所有酬金。

## NOTES TO THE FINANCIAL STATEMENTS 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)

## 7 Directors' emoluments (Continued)

## 7 董事酬金 (續)

		2016 二零一六年				
		Salaries, allowances and benefits in kind 薪金、津貼及 實物津貼	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 總額	
		Directors' fees 董事袍金 \$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
<b>Executive director</b>	<b>執行董事</b>					
Ramon G. Torralba	杜華博	-	2,875	-	2,875	
<b>Non-executive directors</b>	<b>非執行董事</b>					
Ramon S. Ang	蔡啓文	-	-	-	-	
Carlos Antonio M. Berba	凱顯思	-	-	-	-	
May (Michelle) W.M. Chan	陳雲美	-	-	-	-	
Teruyuki Daino (resigned on 30 March 2016)	代野照幸(於二零一六年 三月三十日辭任)	-	-	-	-	
Takashi Hayashi	林隆史	-	-	-	-	
Roberto N. Huang	黃思民	-	-	-	-	
Katsuhiko Matsumoto (appointed on 29 April 2016)	松本克彥(於二零一六年 四月二十九日獲委任)	-	-	-	-	
Takeshi Wada	和田猛	-	-	-	-	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
David K.P. Li	李國寶	-	-	-	-	
Ng Wai Sun	吳維新	-	-	-	-	
Reynato S. Puno	Reynato S. Puno	-	-	-	-	
Carmelo L. Santiago	施雅高	-	-	-	-	
William C.M. Cheng	鄭則民	-	-	-	-	
		-	2,875	-	2,875	

The executive director waived his entitlement to his director's fees. All of the non-executive directors and independent non-executive directors waived their entitlements to all their emoluments.

執行董事已放棄其袍金。所有非執行董事及獨立非執行董事已放棄其所有酬金。

## NOTES TO THE FINANCIAL STATEMENTS 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 Individuals with highest emoluments**

Of the five individuals with the highest emoluments, one (2016: one) is a director whose emoluments are included in note 7. The aggregate of the emoluments in respect of the remaining four (2016: four) individuals are as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Salaries and other emoluments	薪金及津貼	6,989	6,522
Retirement scheme contributions	退休計劃供款	955	908
		<b>7,944</b>	<b>7,430</b>

The emoluments of the four (2016: four) individuals with the highest emoluments are within the following bands:

		2017 二零一七年 Number of individuals 人員數目	2016 二零一六年 Number of Individuals 人員數目
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	2	2
\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元	2	2

**8 酬金最高之人員**

最高薪五名人員中，一名(二零一六年：一名)為董事(其酬金已於附註7披露)。其餘四名(二零一六年：四名)酬金最高之人員之酬金總額如下：

四名(二零一六年：四名)酬金最高之人員之酬金分析如下：

**9 Other comprehensive income**

Tax effects relating to each component of other comprehensive income

		2017 二零一七年			2016 二零一六年		
		Before-tax amount 除稅前金額 \$'000 千元	Tax effect 稅項影響 \$'000 千元 (note 21(a)) (附註21(a))	Net-of-tax amount 除稅後金額 \$'000 千元	Before-tax amount 除稅前金額 \$'000 千元	Tax effect 稅項影響 \$'000 千元 (note 21(a)) (附註21(a))	Net-of-tax amount 除稅後金額 \$'000 千元
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	(23,091)	-	(23,091)	23,329	-	23,329
- 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	25,126	-	25,126	(24,490)	-	(24,490)
		2,035	-	2,035	(1,161)	-	(1,161)
Actuarial gains and losses of defined benefit retirement plan (note 20(a)(v))	定額福利退休計劃之精算盈利及虧損(附註20(a)(v))	11,375	(1,902)	9,473	9,058	(1,504)	7,554
Other comprehensive income	其他全面收益	13,410	(1,902)	11,508	7,897	(1,504)	6,393

**10 Earnings per share (a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$12,480,000 (2016: \$8,654,000) and on 373,570,560 (2016: 373,570,560) ordinary shares, being the number of ordinary shares in issue throughout the year.

**10 每股盈利 (a) 每股基本盈利**

每股基本盈利乃根據本公司權益持有人應佔盈利12,480,000元(二零一六年：8,654,000元)及本年度內已發行之373,570,560股普通股(二零一六年：373,570,560股普通股)計算。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

**10 Earnings per share (Continued)****(b) Diluted earnings per share**

Diluted earnings per share is not presented as the Company did not have dilutive potential ordinary shares for both years presented.

**10 每股盈利 (續)****(b) 攤薄之每股盈利**

攤薄之每股盈利並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

**11 Property, plant and equipment, investment properties and leasehold land****(a) Reconciliation of carrying amount****11 物業、機器及設備、投資物業及租賃土地****(a) 賬面值對賬**

		Property, plant and equipment 物業、機器及設備					Investment properties	Interests in leasehold land use under operating leases 在經營租賃下 自用而持有的 租賃土地權益	Total
		Land and buildings held for own use 自用地 及房產 \$'000 千元	Machinery, equipment, furniture and fixtures 機器、設備、 傢俬及裝備 \$'000 千元	Motor vehicles 車輛 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Sub-total 合計 \$'000 千元	投資物業 \$'000 千元	總額 \$'000 千元	
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2016	於二零一六年一月一日	973,523	1,665,423	6,470	-	2,645,416	149,963	2,916,304	
Exchange adjustments	匯兌調整	(27,248)	(45,417)	(220)	-	(72,885)	-	(76,025)	
Additions	添置	3,804	8,608	-	1,377	13,789	-	13,789	
Transfer from construction in progress	轉撥自在建工程	105	1,272	-	(1,377)	-	-	-	
Transfer from land and buildings held for own use	轉撥自自用地及房產	(62,751)	-	-	-	(62,751)	62,751	-	
Disposals	出售	-	(5,143)	(980)	-	(6,123)	-	(6,123)	
At 31 December 2016	於二零一六年十二月三十一日	887,433	1,624,743	5,270	-	2,517,446	212,714	2,847,945	
<b>Accumulated amortisation, depreciation and impairment losses:</b>	<b>累計攤銷、折舊及減值虧損：</b>								
At 1 January 2016	於二零一六年一月一日	621,049	1,601,143	6,402	-	2,228,594	51,506	2,318,923	
Exchange adjustments	匯兌調整	(27,248)	(45,417)	(220)	-	(72,885)	-	(74,217)	
Charge for the year (note 5(c))	年內開支(附註5(c))	10,935	5,554	16	-	16,505	4,732	23,773	
Transfer from land and buildings held for own use	轉撥自自用地及房產	(21,553)	-	-	-	(21,553)	21,553	-	
Written back on disposals	出售撥回	-	(4,360)	(980)	-	(5,340)	-	(5,340)	
At 31 December 2016	於二零一六年十二月三十一日	583,183	1,556,920	5,218	-	2,145,321	77,791	2,263,139	
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31 December 2016	於二零一六年十二月三十一日	304,250	67,823	52	-	372,125	134,923	584,806	
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2017	於二零一七年一月一日	887,433	1,624,743	5,270	-	2,517,446	212,714	2,847,945	
Exchange adjustments	匯兌調整	28,126	47,013	228	-	75,367	-	78,613	
Additions	添置	97	9,159	886	4,357	14,499	-	14,499	
Transfer from construction in progress	轉撥自在建工程	375	3,982	-	(4,357)	-	-	-	
Disposals	出售	-	(8,937)	(1,367)	-	(10,304)	-	(10,304)	
At 31 December 2017	於二零一七年十二月三十一日	916,031	1,675,960	5,017	-	2,597,008	212,714	2,930,753	
<b>Accumulated amortisation, depreciation and impairment losses:</b>	<b>累計攤銷、折舊及減值虧損：</b>								
At 1 January 2017	於二零一七年一月一日	583,183	1,556,920	5,218	-	2,145,321	77,791	2,263,139	
Exchange adjustments	匯兌調整	28,184	46,959	228	-	75,371	-	76,792	
Charge for the year (note 5(c))	年內開支(附註5(c))	10,860	5,609	151	-	16,620	4,717	23,863	
Written back on disposals	出售撥回	-	(8,062)	(1,367)	-	(9,429)	-	(9,429)	
At 31 December 2017	於二零一七年十二月三十一日	622,227	1,601,426	4,230	-	2,227,883	82,508	2,354,365	
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31 December 2017	於二零一七年十二月三十一日	293,804	74,534	787	-	369,125	130,206	576,388	

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

**11 Property, plant and equipment, investment properties and leasehold land** (Continued)**(b) The analysis of net book value of properties is as follows:**

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Medium term leases	中期租賃		
– in Hong Kong	– 香港	475,094	492,376
– outside Hong Kong	– 香港以外	25,973	24,555
		<b>501,067</b>	516,931
<b>Representing:</b>	<b>分析如下：</b>		
Land and buildings held for own use	自用土地及房產	293,804	304,250
Investment properties	投資物業	130,206	134,923
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	77,057	77,758
		<b>501,067</b>	516,931

**(c) Assets leased out under operating leases**

The Group leases out investment properties which are located at Nos. 9-11 Shing Wan Road, Tai Wai, Shatin, Hong Kong under operating leases. The leases typically run for an initial period of two to three years, with an option to renew each lease upon expiry at which time all terms are renegotiated. None of the leases includes contingent rentals.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

**(c) 經營租賃下之固定資產**

本集團根據經營租賃將位於香港沙田大圍成運路9-11號之投資物業出租。租約年期一般為二至三年，可選擇於到期日後續訂租約，屆時將重新商討所有條款。有關租約概不包括或然租金。

本集團根據不可撤銷經營租賃而應收之未來租賃款項如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Investment properties</b>	<b>投資物業</b>		
Within 1 year	一年內	19,926	14,483
After 1 year but within 5 years	一年後及五年內	17,494	9,925
		<b>37,420</b>	24,408

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(除另有指示外，均按港幣計算)

## 11 Property, plant and equipment, investment properties and leasehold land (Continued)

- (d) The fair value of the investment properties at 31 December 2017 is \$488,000,000 (2016: \$432,620,000), which is based on a valuation using the investment approach which considers the capitalisation of net rental income receivable from existing tenancies and the reversionary value of the property after tenancies expire by reference to market sales transactions. The valuation was carried out by an independent firm of surveyors, LCH (Asia-Pacific) Surveyors Limited, who have among their staff Members of the Hong Kong Institute of Surveyors with valuation experience in the location and category of the property being valued.

The fair value measurements are categorised as Level 3 valuations under the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The significant unobservable inputs in the fair value measurement are the discount rate, which ranged from 2.1% to 4.0% (2016: 3.1% to 4.1%) and adjustment factors on quality and location of the properties, which ranged from 5.0% to 18.0% (2016: 1.0% to 17.0%).

- (e) During the year ended 31 December 2016, the Group had transferred part of the land and buildings held for own use to investment properties with carrying amount of \$31,198,000 due to the change of the purposes of land and buildings. No transfer was made during the year ended 31 December 2017.

## 11 物業、機器及設備、投資物業及租賃土地 (續)

- (d) 投資物業於二零一七年十二月三十一日之公允價值為488,000,000元(二零一六年: 432,620,000元)，以投資法進行估值，根據租金收入轉換為資本值並計及該等物業交吉情況出售(參考自市場上同類型交易)之收入。估值乃由獨立測量師行利駿行測量師有限公司進行，其職員包括香港測量師學會的專業會員，在所估值房產的地區及類別具有估值經驗。

公允價值計量根據香港財務報告準則第13號「公允價值計量」所定義之三級公允價值架構獲分類為第三級估值。將公允價值計量分類之等級乃經參考如下估值方法所用數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日同類資產或負債於活躍市場之未經調整報價)計量之公允價值
- 第二級估值：使用第二級輸入數據(即未能達到第一級之可觀察輸入數據)且並未使用重大不可觀察輸入數據計量之公允價值。不可觀察輸入數據為無市場數據之輸入數據
- 第三級估值：採用重大不可觀察數據計量之公允價值

計算公允價值所採用之重大不可觀察數據為折現率，範圍為2.1%至4.0%(二零一六年：為3.1%至4.1%)及按物業的狀況及地段採納的調整因素，範圍為5.0%至18%(二零一六年：為1.0%至17.0%)。

- (e) 鑒於部份自用土地及房產的用途有所更改，於截至二零一六年十二月三十一日止年度，本集團將部份自用土地及房產轉移到投資物業(賬面值為31,198,000元)。於截至二零一七年十二月三十一日止年度，本集團沒有作出同類轉移。



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(除另有指示外，均按港幣計算)

## 12 Intangible assets

## 12 無形資產

		Trademarks 商標 \$'000 千元	Club debentures 會所債權證 \$'000 千元	Total 總額 \$'000 千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2016	於二零一六年一月一日	39,116	5,432	44,548
Exchange adjustments	匯兌調整	-	(41)	(41)
At 31 December 2016	於二零一六年十二月三十一日	39,116	5,391	44,507
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>			
At 1 January 2016	於二零一六年一月一日	39,116	269	39,385
Exchange adjustments	匯兌調整	-	(17)	(17)
At 31 December 2016	於二零一六年十二月三十一日	39,116	252	39,368
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2016	於二零一六年十二月三十一日	-	5,139	5,139
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2017	於二零一七年一月一日	<b>39,116</b>	<b>5,391</b>	<b>44,507</b>
Exchange adjustments	匯兌調整	-	5	5
Disposals	出售	-	(615)	(615)
At 31 December 2017	於二零一七年十二月三十一日	<b>39,116</b>	<b>4,781</b>	<b>43,897</b>
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>			
At 1 January 2017	於二零一七年一月一日	<b>39,116</b>	<b>252</b>	<b>39,368</b>
Exchange adjustments	匯兌調整	-	2	2
Written back on disposals	出售撥回	-	(254)	(254)
At 31 December 2017	於二零一七年十二月三十一日	<b>39,116</b>	-	<b>39,116</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2017	於二零一七年十二月三十一日	-	<b>4,781</b>	<b>4,781</b>

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(除另有指示外，均按港幣計算)

## 13 Investments in subsidiaries

The following list contains the particulars of all the subsidiaries of the Company:

## 13 附屬公司權益

下表載列本公司所有附屬公司項目：

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Proportion of ownership interest held by Company Subsidiary		Principal activity 主要業務
			本公司	附屬公司	
Best Investments International Inc.	British Virgin Islands 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元之普通股	100%	–	Investment holding 投資控股
		60,000,000 preference shares of US\$1 each 60,000,000股每股面值1美元之優先股	100%	–	
Hongkong Brewery Limited ("HKBL") (note (i)) (附註(i))	Hong Kong 香港	100 ordinary shares 100股普通股	100%	–	Dormant 暫無營業
Ravelin Limited	Hong Kong 香港	10,000,000 ordinary shares 10,000,000股普通股	100%	–	Property holding 持有物業
San Miguel (Guangdong) Limited 生力啤(廣東)有限公司	Hong Kong 香港	18,000 class "A" shares 18,000股(A)股	92.989%	–	Investment holding 投資控股
		1,000 class "B" shares 1,000股(B)股	100%	–	
Guangzhou San Miguel Brewery Company Limited ("GSMB") (note (ii)) 廣州生力啤酒有限公司 (「廣州生力」)(附註(ii))	PRC 中國	Registered capital: US\$36,507,000 註冊資本： 36,507,000美元	–	70%	Distribution of beer 銷售啤酒
San Miguel Shunde Holdings Limited	Hong Kong 香港	200,000 ordinary shares 200,000股普通股	92%	–	Investment holding 投資控股
San Miguel (Guangdong) Brewery Company Limited ("SMGB") (note (iii)) 生力(廣東)啤酒有限公司 (「生力廣東」)(附註(iii))	PRC 中國	Registered capital: US\$39,933,000 註冊資本： 39,933,000美元	–	100%	Manufacture and sale of beer 釀製及銷售啤酒

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

**13 Investments in subsidiaries** (Continued)

Notes:

- (i) HKBL has not traded since incorporation but it established a joint venture, Global Brews Hong Kong Limited, in Hong Kong on 18 March 2011. HKBL holds a 50% equity interest in this entity. As at the date of the approval of these financial statements, the joint venture has not commenced operations.
- (ii) GSMB is an equity joint venture formed between the Company's subsidiary, San Miguel (Guangdong) Limited, and Guangzhou Brewery. According to the joint venture agreement, GSMB has an operating period of 30 years expiring on 29 November 2020.
- (iii) SMGB is a wholly-foreign owned enterprise with an operating period of 50 years expiring on 4 August 2042.

The following table lists out the information relating to SMGB, the only subsidiary of the Group which has material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

**13 附屬公司權益** (續)

附註：

- (i) HKBL自註冊成立以來，一直沒有進行任何交易，但於二零一一年三月十八日於香港成立了一間名為Global Brews Hong Kong Limited的合營公司。HKBL持有該實體百分之五十股權。截至本財務報表批准之日，該合營公司體尚未開始其業務。
- (ii) 廣州生力啤酒有限公司乃本公司之附屬公司生力啤(廣東)有限公司與廣州啤酒廠成立之合資合營公司。根據合資合營協議，該公司之經營期為三十年，於二零二零年十一月二十九日屆滿。
- (iii) 生力(廣東)啤酒有限公司為全外資擁有企業，擁有經營期五十年，於二零四二年八月四日屆滿。

下表載列有關生力廣東之資料，生力廣東是本集團唯一擁有重大非控股權益的附屬公司。下列提供的財務資料概要指任何公司間抵銷前之金額。

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
NCI percentage	非控股權益百分比	8%	8%
Current assets	流動資產	68,890	50,071
Non-current assets	非流動資產	31,777	26,880
Current liabilities	流動負債	(40,191)	(32,917)
Non-current liabilities	非流動負債	(384,958)	(390,973)
Net liabilities	負債淨值	(324,482)	(346,939)
Carrying amount of NCI	非控股權益賬面值	(25,959)	(27,755)
Revenue	收入	124,712	115,060
Profit/(loss) for the year	年度盈利/(虧損)	45,383	(8,520)
Total comprehensive income	年度全面收益總額	45,383	(8,520)
Profit/(loss) allocated to NCI	分配至非控股權益盈利/(虧損)	3,631	(682)
Cash generated from operating activities	經營業務之現金流入	18,038	6,096
Cash used in investing activities	投資業務之現金流出	(4,351)	(2,088)
Cash used in financing activities	融資活動之現金流出	(20)	(20)

## NOTES TO THE FINANCIAL STATEMENTS 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)

## 14 Inventories

## 14 存貨

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Products in hand and in process	現有產品及在製品	25,757	30,965
Materials and supplies	物料及供應	21,951	18,282
		<b>47,708</b>	49,247

The analysis of the amount of inventories recognised as an expense is as follows:

已確認為開支之存貨金額分析如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Carrying amount of inventories sold (note 5(c))	出售存貨賬面值(附註5(c))	312,200	301,248

## 15 Trade and other receivables

## 15 應收貿易及其他賬項

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Trade receivables	應收貿易賬項	39,122	48,253
Less: Allowance for doubtful debts (note 15(b))	減：呆壞賬撥備(附註15(b))	(387)	(3,168)
		<b>38,735</b>	45,085
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	13,111	12,758
		<b>51,846</b>	57,843

The amount of the deposits and prepayments expected to be recovered or recognised as expenses after more than one year is \$2,073,000 (2016: \$2,036,000). All of the other trade receivables, other debtors, deposits and prepayments are expected to be recovered or recognised as expenses within one year.

本集團預計多於一年後可收回或確認為支出的按金及預付款項金額分別為2,073,000元(二零一六年：2,036,000元)。所有其他應收貿易賬項及其他應收賬、按金及預付款項預計在一年內可收回或列作費用。

The Group held collateral over trade receivables at the end of the reporting period with attributable values as set out below:

本集團在結算日就應收貿易賬項持有以下抵押品：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Buildings	物業	2,130	1,990
Cash deposits	現金存款	2,532	2,397

Cash deposits disclosed above are included in the other creditors and accrued charges and are expected to be settled after more than one year, as disclosed in note 18.

以上列示的現金存款被列入本集團預計多於一年後支付的其他應付賬項及預提費用，於附註18披露。

## NOTES TO THE FINANCIAL STATEMENTS 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)

**15 Trade and other receivables** (Continued)

The Group considers that the credit risk arising from the trade receivables is mitigated by the collateral in the amounts indicated above. The value of the buildings collateral represents the estimated market value of the buildings as at 31 December 2017.

**(a) Ageing analysis**

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

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Current	未到期	31,732	39,055
Less than 1 month past due	過期日少於一個月	4,504	3,100
1 to 3 months past due	過期日為一至三個月	1,721	1,115
More than 3 months but less than 12 months past due	過期日為三個月至十二個月	693	927
More than 12 months past due	過期日多於十二個月	85	888
		<b>38,735</b>	45,085

According to the Group's credit policy set out in note 23(a), the general credit period is payment by the end of the month following the month in which sales take place. Therefore, all the current balances above are within two months from the invoice date.

**(b) Impairment of trade receivables**

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 1(i)(i)).

The movement in the allowance for doubtful debts during the year is as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
At 1 January	於一月一日	3,168	3,474
Exchange adjustments	匯兌調整	169	(201)
Impairment loss recognised	減值虧損確認	499	411
Impairment loss written back	減值虧損撥回	(100)	(80)
Uncollectible amounts written off	沖銷不可收回金額	(3,349)	(436)
At 31 December	於十二月三十一日	<b>387</b>	3,168

At 31 December 2017, trade receivables of \$742,000 (2016: \$4,277,000) were individually determined to be impaired. The individually impaired receivables were balances in dispute with customers or related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of \$387,000 (2016: \$3,168,000) were recognised.

**15 應收貿易及其他賬項** (續)

本集團認為上述抵押品減輕了應收貿易賬項的信貸風險。抵押物業價值代表物業於二零一七年十二月三十一日的市值。

**(a) 賬齡分析**

應收貿易賬項(扣除呆壞賬撥備)於結算日之賬齡如下：

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Current	31,732	39,055
Less than 1 month past due	4,504	3,100
1 to 3 months past due	1,721	1,115
More than 3 months but less than 12 months past due	693	927
More than 12 months past due	85	888
	<b>38,735</b>	45,085

根據載列於附註23(a)本集團的信貸政策，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。

**(b) 應收貿易賬項之減值虧損**

有關應收貿易賬項的減值虧損透過撥備賬記錄，除非本集團信納應收款是無法收回的。在此情況下，減值虧損會直接在應收貿易賬項中撇銷(附註1(i)(i))。

年內呆壞賬撥備的變動如下：

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
At 1 January	3,168	3,474
Exchange adjustments	169	(201)
Impairment loss recognised	499	411
Impairment loss written back	(100)	(80)
Uncollectible amounts written off	(3,349)	(436)
At 31 December	<b>387</b>	3,168

於二零一七年十二月三十一日，本集團將應收貿易賬項其中742,000元(二零一六年：4,277,000元)按個別確定減值。個別的減值虧損是由於該客戶財政上有困難，而據管理層評估，只有部份款項可以收回，故本集團分別作387,000元(二零一六年：3,168,000元)的呆壞賬撥備。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

**15 Trade and other receivables** (Continued)**(c) Trade receivables that are not impaired**

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Neither past due nor impaired	未到期及不作撥備	31,405	38,753
Less than 1 month past due	過期日少於一個月	4,478	3,100
1 to 3 months past due	過期日為一至三個月	1,721	1,115
More than 3 months but less than 12 months past due	過期日為三個月至十二個月	691	870
More than 12 months past due	過期日多於十二個月	85	138
		6,975	5,223
		<b>38,380</b>	43,976

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

**16 Amounts due from/(to) holding companies, fellow subsidiaries and related companies**

Amounts due from/(to) holding companies, fellow subsidiaries and related companies are unsecured, interest-free and recoverable/repayable on demand except for the following trade-related amounts which are repayable under normal trade terms:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項	21,973	15,148
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	(995)	(496)
Amounts due to related companies	應付關連公司賬項	(6,662)	(2,544)

The trade-related balances were not past due as at 31 December 2017 and 2016.

Related companies included a non-controlling shareholder and companies, the ultimate holding company of which has significant influence over the Group.

**15 應收貿易及其他賬項** (續)**(c) 沒有作減值虧損之應收貿易賬項**

沒有作個別或共同減值虧損之應收貿易賬項賬齡如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Neither past due nor impaired	未到期及不作撥備	31,405	38,753
Less than 1 month past due	過期日少於一個月	4,478	3,100
1 to 3 months past due	過期日為一至三個月	1,721	1,115
More than 3 months but less than 12 months past due	過期日為三個月至十二個月	691	870
More than 12 months past due	過期日多於十二個月	85	138
		6,975	5,223
		<b>38,380</b>	43,976

未到期及不作撥備之應收貿易賬項，均為近期沒有拖欠還款記錄的客戶，所以不作撥備。

過期但不作撥備之應收貿易賬項與多名有良好還款記錄的個別客戶有關。據以往經驗，由於其信譽並無重大的改變，管理層相信無須就這些款項作出撥備，同時仍認為這些結欠款項可全部收回。

**16 應收／(應付)控股公司、同系附屬公司及關連公司賬項**

除下列貿易款項須按貿易條款支付外，應收／(應付)控股公司、同系附屬公司及關連公司賬項均無抵押，免息及按需求收回／還款：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項	21,973	15,148
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	(995)	(496)
Amounts due to related companies	應付關連公司賬項	(6,662)	(2,544)

與貿易相關之結存於二零一七年及二零一六年十二月三十一日並未到期。

關連公司包括非控股股東及其最終控股公司對本集團有重大影響的公司。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

**17 Cash and cash equivalents and bank deposits****(a) Cash and cash equivalents and bank deposits comprise:**

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'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	54,792	58,851
Cash at banks and in hand	銀行結存及現金	75,354	52,266
Cash and cash equivalents in the consolidated statement of financial position and consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及等同現金項目	130,146	111,117
Bank deposits with more than three months to maturity when placed	存放時到期日為超過三個月的銀行存款	39,197	46,602

Cash and cash equivalents and bank deposits as at 31 December 2017 include \$40,886,000 (2016: \$25,206,000) placed with banks in Mainland China, the remittance of which is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零一七年十二月三十一日，現金及等同現金項目及銀行存款包括存於中國內地銀行40,886,000元（二零一六年：25,206,000元），其匯款須受中國政府頒布的相關規則及外匯法規所管制。

**(b) Reconciliation of profit before taxation to cash generated from operations:****(b) 除稅前盈利與經營業務之現金流入調節表：**

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Profit before taxation	除稅前盈利	14,400	5,927
Adjustments for:	就下列事項作出調整：		
Interest income	利息收入	(1,307)	(857)
Net gain on disposal of non-current assets	出售非流動資產之淨盈利	(1,017)	(1,253)
Interest expense	利息支出	6,181	5,454
Amortisation of land lease premium	租賃土地款項之攤銷	2,526	2,536
Depreciation of property, plant and equipment	物業、機器及設備之折舊	16,620	16,505
Depreciation of investment properties	投資物業之折舊	4,717	4,732
Foreign exchange (gains)/losses	外幣兌換之(盈利)/虧損	(50)	2,478
Changes in working capital:	營運資本之變動：		
Decrease in inventories	存貨之減少	1,539	3,184
Decrease in trade and other receivables	應收貿易及其他賬項之減少	6,027	10,959
Increase 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淨額之增加	(5,276)	(6,395)
Increase in amounts due from related companies	應收關連公司賬項之增加	(153)	(1,270)
Increase in amounts due to related companies	應付關連公司賬項之增加	2,458	1,114
Increase/(decrease) in trade and other payables	應付貿易及其他賬項之增加/(減少)	6,642	(15,858)
Decrease in retirement benefit liabilities	退休福利負債之減少	(670)	(37)
Cash generated from operations	經營業務之現金流入	52,637	27,219

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(除另有指示外，均按港幣計算)

**17 Cash and cash equivalents and bank deposits**

(Continued)

**(c) Reconciliation of liabilities arising from financing activities:**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		<b>Loan from an intermediate holding company 之貸款 \$'000 千元</b>
<b>At 1 January 2017</b>	於二零一七年一月一日	190,858
<b>Changes from financing cash flows:</b>	<b>融資現金流變動</b>	
Repayment of loan from an intermediate holding company	還款予中介控股公司之貸款	(25,649)
Interest paid	已付利息	(6,181)
Total changes from financing cash flows	融資現金流總變動	(31,830)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	1,497
<b>Other changes:</b>	<b>其他變動</b>	
Interest expenses (note 5(a))	利息支出(附註5(a))	6,181
<b>At 31 December 2017</b>	於二零一七年十二月三十一日	166,706

**18 Trade and other payables****18 應付貿易及其他賬項**

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Trade payables	應付貿易賬項	46,703	37,564
Other creditors and accrued charges	其他應付賬項	48,545	51,014
		<b>95,248</b>	<b>88,578</b>

Other creditors and accrued charges include provisions for advertising and promotion costs of \$14,177,000 (2016: \$11,638,000).

The amounts of other creditors and accrued charges expected to be settled after more than one year are \$5,620,000 (2016: \$4,967,000). All of the other trade and other payables are expected to be settled within one year.

其他應付賬項及預提費用包括廣告及宣傳撥備分別為14,177,000元(二零一六年: 11,638,000元)。

預計於多於一年後支付的其他應付賬項及預提費用分別為5,620,000元(二零一六年: 4,967,000元)。所有其他應付貿易及其他賬項預計在一年內支付。



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(除另有指示外，均按港幣計算)

**18 Trade and other payables** (Continued)

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

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Current and less than 1 month past due	未到期及過期日少於一個月	43,294	34,716
1 to 3 months past due	過期日為一至三個月	3,270	2,493
3 to 6 months past due	過期日為三至六個月	113	180
More than 6 months past due	過期日多於六個月	26	175
		<b>46,703</b>	37,564

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

**18 應付貿易及其他賬項** (續)

應付貿易賬項於結算日之賬齡如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
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。			

**19 Loan from an intermediate holding company**

At 31 December 2017, the loan from an intermediate holding company was repayable as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Within 1 year or on demand	一年內或順於要求時償還	51,294	25,448
After 1 year but within 2 years	一年後但兩年內	51,294	50,895
After 2 years but within 5 years	兩年後但五年內	64,118	114,515
		<b>115,412</b>	165,410
		<b>166,706</b>	190,858

Loan from an intermediate holding company is unsecured, repayable in fifteen equal instalments from September 2017 and bears interest at one year LIBOR plus 1.5% which ranged from 3.20% to 3.55% during the year (2016: 2.01% to 3.20%).

**19 中介控股公司之貸款**

於二零一七年十二月三十一日，中介控股公司之貸款須於下列期限償還：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
中介控股公司之貸款為無抵押，並於二零一七年九月起均分十五期償還，承擔的利率為一年期倫敦銀行同業拆息加1.5%，範圍為3.20%至3.55%（二零一六年內為2.01%至3.20%）。			

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(除另有指示外，均按港幣計算)

**20 Employee retirement benefits****(a) Defined benefit retirement plan**

The Group makes contributions to a defined benefit retirement plan registered under the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of the Hong Kong), which covers 13% (2016: 13%) of the Group's employees. The plan is administered by an independent trustee, with the assets held separately from those of the Group. The members' benefits are determined based on the employees' final remuneration and length of service.

Under the scheme, a retired employee is entitled to a benefit based on their completed years of service and salary on the date of leaving service.

Contributions to the plan are made in accordance with the recommendations of an independent actuary who values the retirement plan at regular intervals. The latest independent actuarial valuations of the plans were at 31 December 2017 and were prepared by qualified staff of Towers Watson Hong Kong Limited, who are the member of Chartered Enterprise Risk Actuary, using the projected unit credit method. The actuarial valuations indicate that the Group's obligations under these defined benefit retirement plan is 94% (2016: 82%) covered by the plan assets held by the trustees.

The plans expose the Group to actuarial risk, such as interest rate risk, investment risk and salary risk.

- (i) The amounts recognised in the consolidated statement of financial position are as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Present value of funded obligations	資助責任的現值	101,298	95,980
Fair value of plan assets	計劃資產之公允值	(95,499)	(78,136)
Retirement benefit liabilities	退休福利負債	5,799	17,844

A portion of the above liabilities is expected to be settled after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as the retirement benefit payable to plan members and future contributions to plan assets will also depend on staff revenue and future changes in actuarial assumptions. The Group expects to pay \$5,974,000 in contributions to the defined benefit retirement plan in 2018.

**20 僱員退休金福利****(a) 定額福利退休計劃**

本集團為其13% (二零一六年：13%) 之僱員提供定額福利退休計劃。該計劃乃由一名獨立信託人管理，並與本集團之資產分開獨立處理。計劃之供款乃根據一名獨立精算師之建議釐訂，該精算師定期為退休計劃作出評估。成員福利乃按僱員之最後薪金及服務年期計算。

根據該計劃，退休僱員有權在離職後根據其完成的服務年資和薪金獲得福利。

退休計劃之供款乃按照獨立精算師之建議而訂立。該計劃最新之獨立精算估值乃於二零一七年十二月三十一日由韋萊韜悅(特許企業風險分析師會員)之專業合資格精算師採用預算單位信貸法進行。有關估值顯示本集團根據該界定福利退休計劃所須履行之責任其中94% (二零一六年：82%) 受信託人持有之計劃資產保障。

該計劃令本集團承受精算風險、如利率風險、投資風險及薪金風險。

- (i) 於財務狀況表確認之款額如下：

上述部份負債預期將於超過一年後支付。然而，由於退休福利對計劃成員之應付款項及對計劃資產之未來供款須視乎精算假設之未來變動，因此不適宜將該筆款額與未來十二個月之應付款項分開處理。本集團預計在二零一八年支付5,974,000元為「定額福利退休計劃」的款項。

## NOTES TO THE FINANCIAL STATEMENTS 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)

**20 Employee retirement benefits** (Continued)**(a) Defined benefit retirement plan** (Continued)

(ii) Plan assets consist of the following:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Equity securities	股權	49,850	35,239
Bonds	債券	41,447	39,928
Cash	現金	4,202	2,969
		<b>95,499</b>	<b>78,136</b>

An asset-liability matching study was performed by the trustees periodically to analyse the outcome of the strategic investment policies. The investment portfolio targets a mix of 45% in equity securities across a range of industries and 55% in government bonds (2016: 45% in equity securities across a range of industries and 55% in government bonds).

於每個週期，受託人會進行資產負債匹配研究，並分析投資政策策略之結果。投資組合目標為一系列行業之45%股票證券組合及55%政府債券。(二零一六年：45%股東證券組合及55%政府債券)。

(iii) Movements in the present value of the defined benefit obligations:

(iii) 定額福利負債的現值變動：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
At 1 January	於一月一日	95,980	99,080
Remeasurements:	重估：		
– Actuarial losses arising from changes in demographic assumptions	– 人口假設變動產生的精算虧損	3	13
– Actuarial gains arising from changes in financial assumptions	– 財務假設變動產生的精算盈利	(492)	(5,874)
– Actuarial losses/(gains) arising from changes in experience	– 經驗變動產生的精算虧損/(盈利)	1,200	(74)
		<b>711</b>	<b>(5,935)</b>
Benefits paid by the plan	計劃支付之福利	(1,607)	(3,586)
Current service cost	現時服務成本	4,643	5,085
Interest cost	利息成本	1,571	1,336
At 31 December	於十二月三十一日	<b>101,298</b>	<b>95,980</b>

The weighted average duration of the defined benefit obligations is 5.7 years (2016: 6.3 years).

定額福利負債之加權平均年期為5.7年(二零一六年：6.3年)。

## NOTES TO THE FINANCIAL STATEMENTS 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)

**20 Employee retirement benefits** (Continued)**(a) Defined benefit retirement plan** (Continued)

(iv) Movements in plan assets:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
At 1 January	於一月一日	78,136	72,141
Contributions paid to the plan by the employer	僱主支付的計劃供款	5,785	5,670
Benefits paid by the plan	計劃支付之福利	(1,607)	(3,586)
Interest income	利息收入	1,316	1,000
Return on plan assets, excluding interest income	計劃資產之回報(不包括利息收入)	12,086	3,123
Administrative expenses paid from plan assets	計劃資產之行政開支	(217)	(212)
At 31 December	於十二月三十一日	95,499	78,136

(v) Amounts recognised in the consolidated statement of comprehensive income are as follows: (v) 於綜合全面收益表確認之開支如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Current service cost	現時服務成本	4,643	5,085
Net interest on net defined benefit liability	定額福利淨負債之利息淨額	255	336
Administrative expenses paid from plan assets	計劃資產之行政開支	217	212
Total amounts recognised in profit or loss	於損益中確認之開支	5,115	5,633
Actuarial losses/(gains)	精算虧損/(盈利)	711	(5,935)
Return on plan assets, excluding interest income	計劃資產之回報(不包括利息收入)	(12,086)	(3,123)
Total amounts recognised in other comprehensive income (note 9)	於其他全面收益表確認之開支(附註9)	(11,375)	(9,058)
Total defined benefit income	定額福利收入總額	(6,260)	(3,425)
The current service cost, net interest on net defined benefit liability and administrative expenses paid from plan assets are recognised in the following line items in the consolidated income statement:	有關現時服務成本及定額福利淨負債之利息淨額乃於下列綜合收益表內之項目中確認：		
– Cost of sales	– 銷售成本	758	808
– Selling and distribution expenses	– 銷售及分銷開支	2,606	2,934
– Administrative expenses	– 行政開支	1,751	1,891
		5,115	5,633

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

**20 Employee retirement benefits** (Continued)**(a) Defined benefit retirement plan** (Continued)

(vi) Significant actuarial assumptions and a sensitivity analysis are as follows:

**20 僱員退休金福利** (續)**(a) 定額福利退休計劃** (續)

(vi) 主要的精算假設和敏感度分析如下：

		2017 二零一七年	2016 二零一六年
Discount rate (p.a.)	貼現率(每年)	1.70%	1.70%
Future salary increases (p.a.)	未來薪酬之增長率(每年)	4.00%-5.00%	4.00%-5.00%

The analysis set out below shows how the defined benefit obligation as at 31 December 2017 would have increased/(decreased) as a result of a 0.25% change in the significant actuarial assumptions:

下列分析說明主要精算假設0.25%之變化對定額福利負債於二零一七年十二月三十一日將增加／(減少)如下：

		2017 二零一七年		2016 二零一六年	
		Increase of 0.25% 增加0.25%	Decrease of 0.25% 減少0.25%	Increase of 0.25% 增加0.25%	Decrease of 0.25% 減少0.25%
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Discount rate	貼現率	(1,468)	1,507	(1,518)	1,559
Salary increase rate	薪酬增長率	1,578	(1,546)	1,623	(1,588)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

上述敏感度分析是假設精算假設之變化互不相關，因此敏感度分析並不考慮精算假設之間的相關性。

**(b) Defined contribution retirement plan**

(i) Staff employed by the Group in Hong Kong who are not members of the above defined benefit retirement plan are required to join the Group's mandatory provident fund plan under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The mandatory provident fund plan is a defined contribution retirement plan administered by an independent corporate trustee. Under the plan, the Group and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the plan vest immediately.

(ii) Employees of the subsidiaries in the PRC are members of pension schemes operated by the PRC government. The Group is required to contribute 11.00% to 14.00% (2016: 11.00% to 14.00%) of employees' remuneration to these pension schemes to fund the benefits. The only obligation for the Group with respect to these pension schemes is the required contribution under the central pension scheme. Contributions to these schemes vest immediately.

**(b) 定額供款退休計劃**

(i) 根據香港《強制性公積金計劃條例》，本集團在香港僱用而並無加入上述定額福利退休計劃的僱員，須加入本集團的強制性公積金計劃。強制性公積金計劃乃一個由獨立法團受託人管理的定額供款退休計劃。根據有關計劃，本集團及其僱員各自須向計劃作出供款，數額為僱員有關入息的5%，惟每月有關入息的最高水平為30,000元對計劃作出的供款即時歸屬。

(ii) 中國附屬公司僱員為中國政府營運的中央退休金計劃的成員。本集團須對中央退休金計劃供款作為有關福利提供資金，數額為僱員酬金的11.00%至14.00% (二零一六年：11.00%至14.00%)。本集團有關中央退休金計劃的唯一義務為根據中央退休金計劃須作出的有關供款。對計劃作出的供款即時歸屬。

## NOTES TO THE FINANCIAL STATEMENTS 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)

**21 Income tax in the consolidated statement of financial position****(a) Deferred tax assets and liabilities recognised:**

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

**21 財務狀況表所列之所得稅項****(a) 已確認之遞延稅項資產及負債：**

於綜合財務狀況表已確認之遞延稅項資產及負債之組成部分及年內之變動如下：

		Depreciation allowances in excess of the related depreciation 折舊免稅額 超逾有關折舊 之數額 \$'000 千元	Impairment losses for receivables and inventories 應收賬項 及存貨 之減值虧損 \$'000 千元	Retirement benefit liabilities 退休福利 之負債 \$'000 千元	Tax losses 稅項虧損 \$'000 千元	Total 總額 \$'000 千元
<b>Deferred tax arising from:</b>	<b>遞延稅項來自：</b>					
At 1 January 2016 (Credited)/charged to profit or loss (note 6(a))	於二零一六年一月一日 於損益中(計入)/扣除(附註6(a))	55,102	(52)	(4,445)	(48,362)	2,243
Charged to equity (note 9)	於權益中扣除(附註9)	(761)	19	(7)	(29)	(778)
		-	-	1,504	-	1,504
At 31 December 2016 and 1 January 2017 (Credited)/charged to profit or loss (note 6(a))	於二零一六年十二月三十一日 及二零一七年一月一日 於損益中(計入)/扣除(附註6(a))	<b>54,341</b>	<b>(33)</b>	<b>(2,948)</b>	<b>(48,391)</b>	<b>2,969</b>
Charged to equity (note 9)	於權益中計入(附註9)	(841)	(30)	85	(33)	(819)
		-	-	1,902	-	1,902
At 31 December 2017	於二零一七年十二月三十一日	<b>53,500</b>	<b>(63)</b>	<b>(961)</b>	<b>(48,424)</b>	<b>4,052</b>

## NOTES TO THE FINANCIAL STATEMENTS 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)

**21 Income tax in the consolidated statement of financial position** (Continued)**(b) Deferred tax assets not recognised:**

Deferred tax assets have not been recognised in respect of the following items, which pertain to the subsidiaries in the PRC and the Company:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Tax losses	稅項虧損	259,756	356,219
Deductible temporary differences	可抵扣暫時性差異	187,086	203,059
		<b>446,842</b>	559,278

In accordance with the accounting policy set out in note 1(p), deferred tax assets have not been recognised in respect of the above items as it is not probable that the relevant entities will generate future taxable profits against which the above items can be utilised.

The unrecognised tax losses relating to the PRC subsidiaries can be carried forward up to five years from the year in which the loss originated and will expire in the following years:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
2017	二零一七年	-	88,481
2018	二零一八年	18,914	34,477
2019	二零一九年	43,598	40,746
2020	二零二零年	53,785	50,266
2021	二零二一年	40,549	37,896
2022	二零二二年	2,958	-
		<b>159,804</b>	251,866

The unrecognised tax losses relating to the Company were \$99,952,000 (2016: \$104,353,000) and do not expire under current tax legislation.

**21 財務狀況表所列之所得稅項** (續)**(b) 未確認之遞延稅項資產：**

本集團於中國的附屬公司及本公司並未就下列各項目所引致之遞延稅項資產做出確認：

根據列示於附註1(p)會計政策，由於未能確定相關附屬公司未來能夠獲得足夠應課稅盈利以抵扣其利益，故本集團並未確認上列項目所引致之遞延稅項資產。

有關中國附屬公司未確認的稅項虧損自產生日起五年屆滿，有關到期年份如下：

本公司未確認的稅項虧損為99,952,000元（二零一六年：104,353,000元），並於現行稅務規例下不會到期。

## NOTES TO THE FINANCIAL STATEMENTS 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)

**22 Capital and reserves****(a) Movements in components of equity**

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

	Note 附註	Share capital 股本 \$'000 千元	Retained profits 收益儲備 \$'000 千元	Total 總額 \$'000 千元
<b>Balance at 1 January 2016</b>	於二零一六年一月一日結餘	252,524	197,904	450,428
<b>Changes in equity for 2016:</b>	二零一六年權益變動：			
Actuarial gains and losses of defined benefit retirement plan, net of tax Loss for the year	定額福利退休計劃之精算盈利及虧損(除稅後) 年度虧損	— —	7,554 (4,949)	7,554 (4,949)
<b>Balance at 31 December 2016 and 1 January 2017</b>	於二零一六年十二月三十一日及二零一七年一月一日結餘	<b>252,524</b>	<b>200,509</b>	<b>453,033</b>
<b>Changes in equity for 2017:</b>	二零一七年權益變動：			
Actuarial gains and losses of defined benefit retirement plan, net of tax Loss for the year	定額福利退休計劃之精算盈利及虧損(除稅後) 年度虧損	— —	9,473 (9,639)	9,473 (9,639)
<b>Balance at 31 December 2017</b>	於二零一七年十二月三十一日結餘	<b>252,524</b>	<b>200,343</b>	<b>452,867</b>

**(b) Share capital****(b) 股本**

		2017 二零一七年 No. of shares 股份數目 '000	\$'000 千元	2016 二零一六年 No. of shares 股份數目 '000	\$'000 千元
<b>Ordinary shares, issued and fully paid:</b>	普通股，已發行及繳足股本：				
At 1 January and 31 December	於一月一日及十二月三十一日	373,570	252,524	373,570	252,524

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

根據香港《公司條例》第135條，公司股份不再有票面價值。

普通股持有人有權收取不時宣派的股息，並可在本公司大會上每持有一股股份投一票。對於本公司的剩餘資產，所有普通股均享有同等權益。



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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

## 22 Capital and reserves (Continued)

### (c) Nature and purpose of reserves

#### (i) Capital reserve

The capital reserve represents the reserve arising from the capitalisation of retained profits of PRC subsidiaries.

#### (ii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong and the foreign exchange differences arising from translation of monetary items that in substance form part of the net investment in subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(s).

#### (d) Distributability of reserves

At 31 December 2017, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provision of Part 6 of the Hong Kong Companies Ordinance, was \$200,343,000 (2016: \$200,509,000).

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of an adjusted net-debt to equity ratio. For this purpose the Group defines adjusted net-debt as loan from an intermediate holding company plus unaccrued proposed dividends, less bank deposits and cash and cash equivalents. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During 2017, the Group's strategy was to maintain the adjusted net-debt to equity ratio at a reasonable level, not exceeding 100%. In order to maintain or adjust the ratio, the Group may issue new shares or sell assets to reduce debt.

## 22 股本及儲備 (續)

### (c) 備性質及用途

#### (i) 資本儲備

資本儲備乃指一間中國附屬公司之保留盈利資本化而產生之儲備。

#### (ii) 匯兌波動儲備

匯兌波動儲備包括因換算香港以外之附屬公司財務報表產生之所有匯兌差額及因換算貨幣項目(實則部份屬於外地附屬公司之淨投資)之匯兌差額。該儲備根據附註1(s)所載之會計政策而處理。

#### (d) 分派儲備

於二零一七年十二月三十一日，按新香港《公司條例》第6部之條文計算，可供分派儲備予本公司權益持有人之儲備總額為200,343,000元(二零一六年：200,509,000元)。

#### (e) 資本管理

本集團管理資本的主要目標是要保障集團能夠持續經營，從而繼續為股東提供回報及為其他持股份者帶來好處：以風險水平相稱為產品定價，以及確保獲得合理的融資成本。

本集團積極及定期對資本架構展開檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好的資本狀況帶來的優勢及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團以資本淨負債比率為基礎監控其資本架構，與本行業所應用一致。因為這個目的，本集團定明經調整淨負債為中介控股公司之貸款及未計提擬派股息減銀行存款及現金及等同現金項目。經調整資本包括所有權益組成部分減未計提擬派股息。

於二零一七年，本集團之策略是控制經調整資本淨負債比率於100%範圍內。為了維持或調整該比率，本集團或會發行新股，向股東新舉債或出售資產以減低債項。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

**22 Capital and reserves** (Continued)**(e) Capital management** (Continued)

The net-(cash)/debt to equity ratio at 31 December 2017 and 2016 was as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Loan from an intermediate holding company less bank deposits and cash and cash equivalents	銀行貸款及中介控股公司之貸款減銀行存款及現金及等同現金項目	(2,637)	33,139
Adjusted net (cash)/debt	經調整(現金)/負債淨額	(2,637)	33,139
Equity	權益	584,811	558,084
Adjusted capital	經調整資本	584,811	558,084
Adjusted net-(cash)/debt to equity ratio	經調整資本淨(現金)/負債比率	(0.5%)	6.0%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或任何附屬公司並無受制外在資本需求。

**23 Financial risk management and fair values**

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

**23 金融風險管理及公允價值**

本集團在一般業務過程中存在信貸、流動資金、利率風險及外匯風險。本集團面對該等風險程度及本集團所採用管理該等風險之財務管理政策及慣例，載述如下。

**(a) Credit risk**

The Group's credit risk is primarily attributable to trade and other receivables, bank deposits and cash and cash equivalents. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

**(a) 信貸風險**

本集團的信貸風險主要來自應收貿易及其他賬項及現金及等同現金項目。管理層訂有信貸政策，而且會持續監察該等信貸風險。

# NOTES TO THE FINANCIAL STATEMENTS 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)

## 23 Financial risk management and fair values

(Continued)

### (a) Credit risk (Continued)

Credit limits are offered to customers following a financial assessment and an established payment record. The general credit period is payment by the end of the month following the month in which sales take place. Security in the form of mortgages, cash deposits or bank guarantees is obtained from certain customers. Customers who are considered to have higher credit risk are required to trade on a cash basis. Credit control staff monitor trade receivables and follow up collections.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the reporting period, 22% (2016: 25%) and 54% (2016: 77%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

The Group do not provide any guarantees which would expose the Group to credit risk.

The Group's bank deposits and cash and cash equivalents are placed with financial institutions with sound credit ratings and the management considers the Group's exposure to credit risk is low.

The Group's exposure to the credit risk and its policies for managing such risk were unchanged from 2016.

### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management. The Group regularly monitors its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and related parties to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

## 23 金融風險管理及公允價值 (續)

### (a) 信貸風險 (續)

信貸限額乃於進行財務評估後及基於已建立的付款記錄而釐定。一般信貸於銷售月份後的月份完結時到期。本集團會從某些客戶取得按揭、銀行存款或銀行擔保作為抵押。若認為客戶有較高信用風險，則以現金進行交易。信貸監控人員會監察應收貿易款項及跟進收款。

本集團之信貸風險主要受個別客戶的性質影響。於結算日，22% (二零一六年：25%) 及54% (二零一六年：77%) 的應收貿易及其他賬項分別來自本集團最大客戶及五大客戶。

本集團並無因作出其他擔保而面對信貸風險。

本集團的銀行存款和現金及等同現金項目是存放於信用評級良好的金融機構。因此，管理層認為本集團面對的信用風險為低。

本集團承受的信貸風險及其管理政策與二零一六年相同。

### (b) 流動資金風險

個別經營實體須負責其本身的現金管理及按照本集團政策定期監察其流動資金需要，以確保其維持充裕之現金儲備及主要財務機構承諾提供足夠資金額度，以滿足其短期及長期之流動資金需求。

下表就本集團於結算日財務負債之尚餘合約期限作詳細分析，並以訂約未貼現現金流量 (即包括按訂約息率計算之利息支出，或如屬浮息類別，按結算日當日之息率計算之利息支出) 及本集團可被追索之最早還款日期作出分析基準。

## NOTES TO THE FINANCIAL STATEMENTS 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)

**23 Financial risk management and fair values**

(Continued)

**(b) Liquidity risk** (Continued)**23 金融風險管理及公允價值 (續)****(b) 流動資金風險 (續)**

		2017 二零一七年				
		Contractual undiscounted cash outflow 合約上未貼現的現金流量				
		Within 1 year or on demand 一年內或 於要求時 到期 \$'000 千元	More than 1 year but less than 2 years 一年後 但兩年內 \$'000 千元	More than 2 years but less than 5 years 兩年後 但五年內 \$'000 千元	Total 總額 \$'000 千元	Carrying amount 賬面額 \$'000 千元
Trade and other payables	應付貿易及其他賬項	95,248	-	-	95,248	95,248
Loan from an intermediate holding company	中介控股公司之貸款	56,350	54,752	65,850	176,952	166,706
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系 附屬公司賬項	8,524	-	-	8,524	8,524
Amounts due to related companies	應付關連公司賬項	8,588	-	-	8,588	8,588
		<b>168,710</b>	<b>54,752</b>	<b>65,850</b>	<b>289,312</b>	<b>279,066</b>

		2016 二零一六年				
		Contractual undiscounted cash outflow 合約上未貼現的現金流量				
		Within 1 year or on demand 一年內或 於要求時 到期 \$'000 千元	More than 1 year but less than 2 years 一年後 但兩年內 \$'000 千元	More than 2 years but less than 5 years 兩年後 但五年內 \$'000 千元	Total 總額 \$'000 千元	Carrying amount 賬面額 \$'000 千元
Trade and other payables	應付貿易及其他賬項	88,578	-	-	88,578	88,578
Loan from an intermediate holding company	中介控股公司之貸款	31,571	55,611	119,159	206,341	190,858
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系 附屬公司賬項	6,990	-	-	6,990	6,990
Amounts due to related companies	應付關連公司賬項	6,130	-	-	6,130	6,130
		<b>133,269</b>	<b>55,611</b>	<b>119,159</b>	<b>308,039</b>	<b>292,556</b>

## NOTES TO THE FINANCIAL STATEMENTS 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)

**23 Financial risk management and fair values**

(Continued)

**(c) Interest rate risk**

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group monitors the level of its variable rate borrowings. The Group's interest rate profile as monitored by management is set out in (i) below.

**(i) Interest rate profile**

The following table details the interest rate profile of the Group's loan from an intermediate holding company at the end of the reporting period:

	2017 二零一七年		2016 二零一六年	
	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元
Variable rate borrowings: – Loan from an intermediate holding company	浮動利率貸款： – 中介控股公司之貸款	3.47 166,706	3.20 190,858	

**(ii) Sensitivity analysis**

At 31 December 2017, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and the Group's retained profits by approximately \$1,667,000 (2016: \$1,909,000). The tax effect was assumed to be nil as the entity which has drawn down the loan had unrecognised tax losses for deferred tax purposes and it is not probable that it will generate future taxable profits against which the tax losses can be utilised.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after taxation and retained profits in respect of the exposure to cash flow interest rate risk arising from floating rate instruments held by the Group at the end of the reporting period. The impact on the Group's profit after taxation and retained profits is estimated as an annualised impact on interest expense of such a change in interest rates.

**(d) Currency risk**

The Group is exposed to currency risk primarily through sales, purchases, borrowings, expenses and recharges amongst group entities which give rise to receivables, payables, loans and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars, Euros and Japanese Yen.

**23 金融風險管理及公允價值 (續)****(c) 利率風險**

本集團之利率風險主要由計息貸款產生。本集團會監控浮動利率的貸款水平。本集團由管理層監控的利率結構載於下文(i)。

**(i) 利率結構**

下表為本集團於結算日之中介控股公司之貸款之利率結構：

**(ii) 敏感性分析**

於二零一七年十二月三十一日，估計利率上升／下跌一百點子，在其他可變動因素保持不變的情況下，本集團本年度除稅後盈利及累計盈利將減少／增加約1,667,000元(二零一六年：1,909,000元)。由於未能確定未來能夠獲得足夠應課稅盈利以抵扣稅務虧損，舉債公司並未確認稅務虧損所致之遞延稅項，因此假設並無稅務影響。

以上敏感性分析顯示本集團的除稅後盈利及累計盈利之即時變化，乃由於本集團於結算日所持有的浮動利率工具，引致本集團面臨現金流利率風險所產生。本集團除稅後盈利及累計盈利的影響是以該等利率變化對利息費用的年度影響作估計。

**(d) 外匯風險**

本集團主要因買賣交易，借款，集團之間的費用及回付產生以外幣(即就該交易而言並非相關業務之功能貨幣)為單位之應收賬款、應付賬款、借款及現金結存，因而面對外匯風險。引致外幣風險之貨幣主要包括美元、歐羅及日元。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

**23 Financial risk management and fair values**

(Continued)

**(d) Currency risk** (Continued)

For group entities whose functional currency is Hong Kong dollars, all sales and purchases are denominated in either Hong Kong dollars or United States dollars, except for certain purchases from Europe or Japan. Given that Hong Kong dollar is pegged to the United States dollar, management do not expect that there will be any significant currency risk associated with such United States dollar denominated transactions. For transactions denominated in Euros and Japanese Yen, management monitor the level of exposure closely and take actions such as an earlier settlement considering movements in the exchange rate.

For group entities whose functional currency is Renminbi, except for certain transactions amongst group entities that are denominated in either Hong Kong dollars or United States dollars, most of other transactions are denominated in Renminbi. For those transactions amongst group entities denominated in United States dollars or Hong Kong dollars, management consider the transaction amounts are not significant and the exposure to currency risk is low.

The Group's exposure to currency risk and its policies for managing such risk were unchanged from 2016.

**(i) Exposure to currency risk**

The following tables detail the Group's significant exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rates at the year end date. Differences resulting from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency and the exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries are excluded.

**23 金融風險管理及公允價值 (續)****(d) 外匯風險 (續)**

對於集團內以港元作功能貨幣的各個實體，除某些貨品由歐洲或日本進行採購外，所有銷貨及購貨均以港元或美元作交易貨幣。由於港元與美元掛鈎，故本集團預期美元／港元匯率不會有大幅變動。至於以歐羅及日元計價之交易，管理層密切監控其面對的風險水平，並應因匯率變動採取措施，如提前結帳。

對於集團內以人民幣作功能貨幣的各個實體，除了對集團內交易是以港元或美元作單位，其他交易是以人民幣作單位。有關集團內以美元或港元作單位的交易，管理層認為交易金額不重大，須面對的有關外匯風險不大。

本集團承受外匯風險及其管理政策與二零一六年相同。

**(i) 承受之外匯風險**

下表就本集團結算日並非以相關實體功能貨幣計值的已確認資產或負債所承受之外匯風險作出詳細分析。下表不包括集團內因對附屬公司作出借款（該借款實際為組成對附屬公司的淨投資的一部份）而產生的風險。下表的金額乃按結算日之匯率兌換為港幣作呈列之用。因匯兌香港以外附屬公司之財務報表為本集團的呈列貨幣而產生的差額並不包括在內。

**Exposure to foreign currencies**  
(expressed in Hong Kong dollars)  
外幣風險(按港元計算)

		2017 二零一七年			2016 二零一六年		
		United States dollars 美元 \$'000 千元	Euros 歐羅 \$'000 千元	Japanese Yen 日元 \$'000 千元	United States dollars 美元 \$'000 千元	Euros 歐羅 \$'000 千元	Japanese Yen 日元 \$'000 千元
Trade and other receivables	應收貿易及其他賬項	-	-	-	-	1,220	-
Cash and cash equivalents	現金及等同現金項目	16,659	8	-	79	8	13
Trade and other payables	應付貿易及其他賬項	(444)	(1,950)	-	(441)	(1,388)	-
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	(6,297)	-	-	(5,309)	-	-
Amounts due to related companies	應付關連公司賬項	-	-	(652)	-	(5)	(753)
<b>Net exposure</b>	<b>風險承擔淨額</b>	<b>9,918</b>	<b>(1,942)</b>	<b>(652)</b>	<b>(5,671)</b>	<b>(165)</b>	<b>(740)</b>

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

**23 Financial risk management and fair values**

(Continued)

**(d) Currency risk** (Continued)**(ii) Sensitivity analysis**

The following table indicates the instantaneous change in the Group's profit after taxation and retained profits that would have arisen if foreign exchange rates to which the group entities had significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Also, the tax effect was assumed to be nil for the entities which had unrecognised tax losses for deferred tax purposes since it is not probable that they will generate future taxable profits against which tax losses could be utilised.

**23 金融風險管理及公允價值 (續)****(d) 外匯風險 (續)****(ii) 敏感性分析**

下表顯示本集團於結算日時具重大風險之外幣匯率於當日變動對本集團之除稅後盈利及累計盈利之即時影響，已假設其他風險變數不變。就此而言，已假設港元及美元之間的聯繫匯率大致上不受美元兌其他貨幣之價值變動所影響。並且，由於未能確定未來能夠獲得足夠應課稅盈利以抵扣稅務虧損，實體有未確認稅務虧損所致之遞延稅項，因此假設並無稅務影響。

		2017 二零一七年		2016 二零一六年	
		Increase/ (decrease) in foreign exchange rates	Decrease/ (increase) in profit after taxation and retained profits 除稅後盈利 及累計盈利 減少/ (增加) \$'000 千元	Increase/ (decrease) in foreign exchange rates	(Increase) /decrease in profit after taxation and retained profits 除稅後盈利 及累計盈利 (增加)/ 減少 \$'000 千元
United States dollars	美元	10% (10)%	992 (992)	10% (10)%	(567) 567
Euros	歐羅	10% (10)%	194 (194)	10% (10)%	16 (16)
Japanese Yen	日元	10% (10)%	65 (65)	10% (10)%	74 (74)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit or loss measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表所呈列之分析結果指本集團各個實體以個別功能貨幣計量(為呈報目的，已按結算日之匯率兌換為港元)之本年度損益之即時合併影響。

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currency of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency and the borrowings from group entities that in substance form part of the net investment in subsidiaries. The analysis has been performed on the same basis as for 2016.

敏感性分析已假設外幣匯率之變動已用於重新計量本集團所持有並於結算日使本集團面臨外匯風險之金融工具，包括集團間以並非借方或貸方之功能貨幣作單位的應收及應付賬項。此變動代表管理層對截至下一年度結算日的匯率可能變動的合理評估。此分析不包括將香港以外附屬公司之財務報表換算成本集團之呈列貨幣所產生之差額。該項分析按與二零一六年相同之基準進行。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

**23 Financial risk management and fair values**

(Continued)

**(e) Fair value**

Except for the loan from an intermediate holding company (note 19), other non-trade balances with holding companies, fellow subsidiaries and related companies are unsecured, interest-free and recoverable/repayment on demand. Given these terms, it is not meaningful to disclose their fair values.

All other significant financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2017 and 2016.

**(f) Offsetting financial assets and financial liabilities**

Provision for discounts, rebates and promotional incentives are either included in trade and other payables or offset against trade receivables when the Group has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis.

The Group holds cash deposits as collateral over certain trade receivables, which are included in trade payables and not offset against trade receivables as the Group does not have a legally enforceable right to set off the recognised amounts.

The following tables set out the carrying amounts of recognised financial instruments that are subject to the above arrangements.

**23 金融風險管理及公允價值 (續)****(e) 公允價值**

與控股公司，同系附屬公司及關連公司的非貿易賬項結餘均為無抵押及免息且按需求收回／或還款，中介控股公司貸款(附註19)除外。鑑於該等條款，披露其公允價值之意義不大。

所有其他重大金融資產及負債的賬面價值均與其於二零一七年及二零一六年十二月三十一日的公允價值並無重大差異。

**(f) 金融資產及金融負債抵銷**

折扣、回佣及推廣優惠計提一般會計入應付貿易及其他賬項。若本集團有權合法強制抵銷已確認金額，並擬按淨額基準結算時，會與應收貿易賬項於綜合財務狀況表內互相抵銷。

本集團持有現金按金作為若干應收貿易賬項之抵押品，該等按金計入應付貿易賬項中，並無與應收貿易賬項互相抵銷，原因為本集團並無合法強制抵銷該等已確認金額之權力。

下表載列受上述安排限制之已確認金融工具之賬面價值。

				2017 二零一七年			
		Gross amounts of recognised financial instruments in the statement of financial position 於財務狀況表 已確認金融工具 之金額	Related financial instruments offset in the statement of financial position 於財務狀況表 抵銷相關金融 工具之金額	Net amounts presented in the statement of financial position 於財務狀況表 之淨額	Related amounts not offset in the statement of financial position – cash collateral received 於財務狀況表沒有 抵銷相關之款項－ 收取現金抵押品		Net amount 淨額
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元		\$'000 千元
<b>Financial assets</b>							
Trade and other receivables							
– Trade receivables	15	65,128	(26,393)	38,735	(2,532)		36,203
– Financial assets not in the scope of offsetting disclosures		13,111	-	13,111	-		13,111
<b>Financial liabilities</b>							
Trade and other payables							
– Trade payables	18	73,096	(26,393)	46,703	-		46,703
– Financial liabilities not in the scope of offsetting disclosures		48,545	-	48,545	-		48,545



## NOTES TO THE FINANCIAL STATEMENTS 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)

**23 Financial risk management and fair values**

(Continued)

**(f) Offsetting financial assets and financial liabilities**

(Continued)

**23 金融風險管理及公允價值 (續)****(f) 金融資產及金融負債抵銷 (續)**

				2016 二零一六年			
		Gross amounts of recognised financial instruments in the statement of financial position 於財務狀況表 已確認金融工具 之金額 \$'000 千元	Related financial instruments offset in the statement of financial position 於財務狀況表 抵銷相關金融 工具之金額 \$'000 千元	Net amounts presented in the statement of financial position 於財務狀況表 之淨額 \$'000 千元	Related amounts not offset in the statement of financial position – cash collateral received 於財務狀況表沒有 抵銷相關之款項— 收取現金抵押品 \$'000 千元	Net amount 淨額 \$'000 千元	
	Note 附註						
<b>Financial assets</b>		<b>金融資產</b>					
Trade and other receivables		應收貿易及其他賬項	15				
– Trade receivables		– 應收貿易賬項		71,726	(26,641)	45,085	(2,397)
– Financial assets not in the scope of offsetting disclosures		– 金融資產不在抵銷 之披露範圍		12,758	–	12,758	–
							42,688
							12,758
<b>Financial liabilities</b>		<b>金融負債</b>					
Trade and other payables		應付貿易及其他賬項	18				
– Trade payables		– 應付貿易賬項		64,205	(26,641)	37,564	–
– Financial liabilities not in the scope of offsetting disclosures		– 金融負債不在抵銷 之披露範圍		51,014	–	51,014	–
							37,564
							51,014

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the statement of financial position that are disclosed in the above tables are measured in the statement of financial position at amortised cost.

The amounts in the above tables that are offset in the statement of financial position are measured on the same basis.

上表所披露有關於財務狀況表中呈列之金融資產及金融負債之金額，以及於財務狀況表中其淨額是按攤銷成本列賬。

上表所列已於財務狀況表中抵銷之金額乃按相同基準列賬。

**24 Commitments****(a) Capital commitments outstanding at 31 December 2017 not provided for in the financial statements were as follows:****24 承擔****(a) 於二零一七年十二月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：**

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Contracted for	已訂約	4,414	–
Authorised but not contracted for	已批准但未訂約	8,962	8,437
		13,376	8,437

## NOTES TO THE FINANCIAL STATEMENTS 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)

**24 Commitments** (Continued)

(b) At 31 December 2017, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Land and buildings</b>	<b>土地及房產</b>		
Within 1 year	一年內	<b>286</b>	1,231

The Group, as a lessee, leases a number of properties under operating leases. The leases typically run for an initial period of one to two years with an option to renew each lease upon expiry when all terms are renegotiated. None of the leases includes contingent rentals.

本集團作為承租人根據經營租賃而租賃多項房產。該等租賃一般初步為期一至兩年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。各項經營租賃並不包括或然租金。

**25 Material related party transactions**

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

**(a) Transactions with group companies**

		Note 附註	Amounts 金額		Due from/(to) balances at year end 應收/(付)年底結存	
			2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Purchases from	購自	(i)				
- intermediate holding companies	- 中介控股公司		1,854	2,344	(156)	(448)
- fellow subsidiaries	- 同系附屬公司		5,693	369	(839)	(48)
- related companies	- 關連公司		27,765	26,311	(6,662)	(2,544)
Sales to	售予	(i)				
- an intermediate holding company	- 中介控股公司		199,695	190,031	21,956	15,135
- fellow subsidiaries	- 同系附屬公司		97	260	17	13
Royalty payments to	支付專利權費用	(ii)				
- intermediate holding companies	- 中介控股公司		169	157	(12)	(12)
- a related company	- 關連公司		1,851	1,702	(1,926)	(3,586)
Interest expense payable to	利息支出	(iii)				
- an intermediate holding company	- 中介控股公司		6,181	5,454	(487)	(514)
Advertising and promotion subsidy from an intermediate holding company	收中介控股公司廣告及市場推廣補貼	(iv)	16,084	21,038	-	-

**25 重大關連人士交易**

除本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：

**(a) 集團內主要關連交易**

## NOTES TO THE FINANCIAL STATEMENTS 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)

**25 Material related party transactions** (Continued)**(a) Transactions with group companies** (Continued)

Notes:

- (i) Sales to and purchases from group companies were carried out at terms mutually agreed by both parties. The terms of the outstanding balances are set out in note 16.

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.

During the year, an intermediate holding company waived royalties payable by the Group amounting to \$546,000 (2016: \$447,000), which is not included in the amounts disclosed above.

- (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 or continuing connected transactions as defined in Chapter 14A of the Listing Rules, except for the purchases from related companies, which the directors do not consider to be connected transactions under the Listing Rules.

**(b) Other transactions with group companies****25 重大關連人士交易** (續)**(a) 集團內主要關連交易** (續)

附註：

- (i) 此等交易按雙方同意之條款進行。有關其結餘之條款於附註16內列明。

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非控股股東的費用。

於本年度，中介控股公司撤回本集團的專利權費用共546,000元(二零一六年：447,000元)，此金額並沒有包括在以上所披露的金額中。

- (iii) 利息支出乃自中介控股公司的貸款。

- (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。

根據上市規則第14A章，此等交易(購自關連公司之交易除外)構成關連交易或持續關連交易。因應有關條例，本公司董事對採購自關連公司交易不考慮為關連交易。

**(b) 集團內其他關連交易**

	Amounts		Due from/(to)	
	金額		balances at year end	
	2017	2016	2017	2016
	二零一七年	二零一六年	二零一七年	二零一六年
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
Expenses paid by the Group on behalf of group companies				
– intermediate holding companies	198	458	–	8
– fellow subsidiaries	6	16	4	11
– a related company	6,997	6,308	1,685	1,532
Expenses paid by group companies on the Group's behalf				
– intermediate holding companies	2,309	4,498	(6,717)	(5,967)
– fellow subsidiaries	312	–	(313)	(1)

## NOTES TO THE FINANCIAL STATEMENTS 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)

**25 Material related party transactions** (Continued)**(c) Key management personnel remuneration**

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and the highest paid employees as disclosed in note 8, is as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Short-term employee benefits	短期僱員福利	17,806	17,110
Post-employment benefits	離職後福利	1,803	1,681
		<b>19,609</b>	<b>18,791</b>

Total remuneration is included in "staff costs" (see note 5(b)).

總酬金已計入「員工薪酬」內(見附註5(b))。

**26 Company – level statement of financial position****26 本公司 – 財務狀況表**

	Note 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Non-current assets</b>			
Property, plant and equipment		<b>364,620</b>	371,868
Interests in leasehold land held for own use under operating leases		<b>51,457</b>	53,202
		<b>416,077</b>	425,070
Intangible assets		<b>4,781</b>	4,781
Investments in subsidiaries		<b>612,336</b>	624,192
		<b>1,033,194</b>	1,054,043
<b>Current assets</b>			
Inventories		<b>27,062</b>	33,470
Trade and other receivables		<b>42,904</b>	48,902
Amounts due from holding companies and fellow subsidiaries		<b>11,614</b>	8,390
Amount due from a related company		<b>1,685</b>	1,532
Bank deposits		<b>39,197</b>	46,602
Cash and cash equivalents		<b>75,560</b>	72,329
		<b>198,022</b>	211,225
<b>Current liabilities</b>			
Trade and other payables		<b>(39,189)</b>	(41,354)
Loan from an intermediate holding company		<b>(51,294)</b>	(25,448)
Amounts due to holding companies and fellow subsidiaries		<b>(2,097)</b>	(1,586)
Amounts due to related companies		<b>(6,647)</b>	(2,604)
		<b>(99,227)</b>	(70,992)
<b>Net current assets</b>		<b>98,795</b>	140,233

## NOTES TO THE FINANCIAL STATEMENTS 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)

## 26 Company – level statement of financial position (Continued)

## 26 本公司 – 財務狀況表 (續)

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,131,989</b>	1,194,276
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Loan from an intermediate holding company	中介控股公司之貸款	<b>(115,412)</b>	(165,410)
Amounts due to subsidiaries	應付附屬公司賬項	<b>(557,911)</b>	(557,989)
Retirement benefit liabilities	退休福利負債	<b>(5,799)</b>	(17,844)
		<b>(679,122)</b>	(741,243)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>452,867</b>	453,033
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>	22(a)	
Share capital	股本	<b>252,524</b>	252,524
Other reserves	其他儲備	<b>200,343</b>	200,509
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>452,867</b>	453,033

Approved and authorised for issue by the board of directors on 28 February 2018.

經由董事會於二零一八年二月二十八日批准及授權刊發。



**Ramon S. Ang**  
Director

蔡啓文  
董事



**Ramon G. Torralba**  
Director

杜華博  
董事

## NOTES TO THE FINANCIAL STATEMENTS 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)

**27 Immediate and ultimate controlling party**

At 31 December 2017, the directors consider the immediate parent and ultimate controlling party of the Group to be Neptunia Corporation Limited and Top Frontier Investment Holdings, Inc. respectively. Neptunia Corporation Limited is incorporated in Hong Kong while Top Frontier Investment Holdings, Inc. is incorporated in the Republic of the Philippines. Top Frontier Investment Holdings, Inc. produces financial statements available for public use.

**28 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017**

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

	<b>Effective for accounting periods beginning on or after</b>
HKFRS 9, <i>Financial instruments</i>	1 January 2018
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018
Amendments to HKAS 40, <i>Investment property: Transfers of investment property</i>	1 January 2018
HK(IFRIC) 22, <i>Foreign currency transactions and advance consideration</i>	1 January 2018
HKFRS 16, <i>Leases</i>	1 January 2019
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i>	1 January 2019

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have an impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has not been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 June 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

**27 直接及最終控股公司**

於二零一七年十二月三十一日，董事認為本集團的直接母公司及最終控股公司分別為立端利有限公司及Top Frontier Investment Holdings, Inc.。立端利有限公司於香港註冊成立而Top Frontier Investment Holdings, Inc.則於菲律賓共和國註冊成立。Top Frontier Investment Holdings, Inc.編製財務報表予公眾使用。

**28 已頒布但未於截至二零一七年十二月三十一日止年度生效的準則修訂、新準則及詮釋可能造成的影響**

截至本財務報表刊發日，香港會計師公會已頒布多項於截至二零一七年十二月三十一日止年度仍未生效的準則修訂、新準則及詮釋，而本財務報表並無採納該等修訂及新準則。其中，以下與本集團有關：

	<b>Effective for accounting periods beginning on or after</b>	<b>於下列日期或 之後開始之 會計期間生效</b>
香港財務報告準則第9號 [金融工具]	1 January 2018	二零一八年 一月一日
香港財務報告準則第15號 [客戶合約收益]	1 January 2018	二零一八年 一月一日
香港會計準則第40號(修訂) 投資物業：轉撥投資物業	1 January 2018	二零一八年 一月一日
香港(國際財務報告詮釋委員 會)詮釋第22號外幣交易及 預付代價	1 January 2018	二零一八年 一月一日
香港財務報告準則第16號 [租賃]	1 January 2019	二零一九年 一月一日
香港(國際財務報告詮釋 委員會)詮釋第23號稅項處 理不確定性	1 January 2019	二零一九年 一月一日

本集團正評估該等修訂、新準則及詮釋於首次應用時之影響，到目前為止，本集團已識別到某些於採納該新準則時會對本集團的綜合財務報表的影響。預計的影響之資料如下。雖然本集團評估香港財務報告準則第9號及香港財務報告準則第15號並未大致完成，而評估是根據本集團現有的資料而進行，首次應用時之實際影響有可能與評估有偏差，而其他影響亦有可能於本集團之截至二零一八年六月三十日止六個月之中期業績報告中發現。本集團亦可能會更改會計政策，包括過渡性選擇，直至該等準則初步採納於該財務報告。

## NOTES TO THE FINANCIAL STATEMENTS 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)

**28 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017** (Continued)**HKFRS 9, Financial instruments**

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis.

Expected impacts of the new requirements on the Group's financial statements are as follows:

**(a) Classification and measurement**

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI). The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then interest revenue, impairment and gains/losses on disposal will be recognised in profit or loss.

The Group has assessed that its financial assets currently measured at amortised cost and FVTPL will continue with their classification and measurements upon the adoption of HKFRS 9.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement will not have any impact on the Group on adoption of HKFRS 9.

**28 已頒布但未於截至二零一七年十二月三十一日止年度生效的準則修訂、新準則及詮釋可能造成的影響** (續)**香港財務報告準則第9號「金融工具」**

香港財務報告準則第9號將取代有關金融工具會計處理之現有準則香港會計準則第39號「金融工具：確認及計量」。香港財務報告準則第9號引入分類及計量金融資產、計算金融資產減值及對沖會計處理之新規定。另一方面，香港財務報告準則第9號納入且並無大幅改動香港會計準則第39號有關確認及終止確認金融工具及金融負債分類及計量之規定。

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始之年度期間生效。

預計新規定對本集團的財務報表有以下影響：

**(a) 分類及計量**

香港財務報告準則第9號將金融資產按計量方式分為三個主要類別，(1)按攤銷成本計量，(2)按公允價值計量且其變動計入當期損益 (FVTPL) 及(3)按公允價值計量且其變動計入當期其他全面收益(FVTOCI)。債務工具則根據實體管理金融資產的業務模式及資產的合約現金流特徵作分類。如該債務工具分類為按公允價值計量且其變動計入當期其他全面收益(FVTOCI)，則其利息收入、減值及出售時的收益或虧損將於損益確認。

本集團評估其目前按攤銷成本計量及按公允價值計量且其變動計入當期損益的金融資產，將於採納香港財務報告準則第9號後，維持其各自的分類及計量。

香港財務報告準則第9號對金融負債的分類及計量規定與香港會計準則第39號相比大致不變，惟香港財務報告準則第9號規定分類為按公允價值計量且其變動計入當期損益的金融負債的公允價值變動倘因金融負債本身的信貸風險變動所引致，則須於其他全面收益確認，而不得重新分類至損益。本集團目前並無任何指定為按公允價值計量且其變動計入當期損益的金融負債，故於採納香港財務報告準則第9號時，此項新規定對本集團未產生任何影響。

# NOTES TO THE FINANCIAL STATEMENTS 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)

## 28 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (Continued)

### HKFRS 9, Financial instruments

(Continued)

#### (b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model may result in earlier recognition of credit losses. Based on a preliminary assessment, the directors of the Group anticipate that the adoption of HKFRS 9 would not have material impact on the results and financial position of the Group.

### HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts.

Based on the assessment completed to date, the Group has identified the following areas which may be affected:

## 28 已頒布但未於截至二零一七年十二月三十一日止年度生效的準則修訂、新準則及詮釋可能造成的影響 (續)

### 香港財務報告準則第9號「金融工具」(續)

#### (b) 減值

香港財務報告準則第9號中的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號「已發生虧損」模式。根據預期信貸虧損模型，於確認減值虧損前，將不再需要發生虧損事件。相反，實體需要根據資產及其事實和情況來識別和衡量12個月的預期信用虧損或一次的預期信用虧損。本集團預期應用預期信貸虧損模式可能導致較早確認信貸虧損。根據初步評估，本集團董事預期採納香港財務報告準則第9號將不會對本集團業績及財務狀況造成重大影響。

### 香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號建立一個確認客戶合約收入之綜合框架。香港財務報告準則第15號將取代現有之收入準則(即香港會計準則第18號「收入」，當中涵蓋自出售貨物及提供服務產生之收入，以及香港會計準則第11號「建築合約」，當中指明建築合約之收入會計處理)。

本集團目前正在評估於其財務報表中採納香港財務報告準則第15號之影響。根據初步評估，本集團識別以下可能受到影響之範疇：



## NOTES TO THE FINANCIAL STATEMENTS 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)

**28 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017** (Continued)**28 已頒布但未於截至二零一七年十二月三十一日止年度生效的準則修訂、新準則及詮釋可能造成的影響** (續)**HKFRS 15, Revenue from contracts with customers**  
(Continued)**香港財務報告準則第15號「客戶合約收益」** (續)**(a) Timing of revenue recognition**

The Group's revenue recognition policies are disclosed in note 1(r). Currently, revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The Group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from sale of goods.

**(a) 收入確認之時間**

本集團之收入確認政策於附註1(r)中披露。目前，自出售貨物所得之收入一般於所有權風險及回報已轉移至客戶時予以確認。

根據香港財務報告準則第15號，收入乃於客戶取得合約中所承諾貨物或服務之控制權時予以確認。香港財務報告準則第15號識別所承諾貨物或服務之控制權被視為隨時間予以轉移之三種情況：

- (i) 當實體履約時，客戶同時接受及消費實體履約所提供之利益；
- (ii) 當實體之履約行為創建或改良一項其於被創建或改良時受客戶控制之資產（例如在製品）；
- (iii) 當實體之履約行為並無創造一項對實體有替代用途之資產，且實體對至今已完成之履約行為獲得付款擁有可強制執行權利。

倘合約條款及實體行為並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一時間點（即於控制權轉移時）就銷售貨物或服務確認收入。所有權風險及回報轉移僅為釐定控制權轉移發生時將予以考慮之其中一項指標。

本集團已評估新收入準則，該新準則並未對如何確認收入有重大影響。

## NOTES TO THE FINANCIAL STATEMENTS 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)

**28 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017** (Continued)**HKFRS 15, Revenue from contracts with customers**  
(Continued)**(b) Sales with a right of return**

Currently when the customers are allowed to return the Group's products, the Group estimates the level of expected returns and makes an adjustment against revenue and cost of sales.

The Group has assessed that the adoption of HKFRS 15 will not materially affect how the Group recognises revenue and cost of sales when the customers have a right of return.

However, the new requirement to recognise separately a return asset for the products expected to be returned will impact the presentation in the consolidated statement of financial position as the Group currently adjusts the carrying amounts of inventory for the expected returns, instead of recognising a separate asset.

**28 已頒布但未於截至二零一七年十二月三十一日止年度生效的準則修訂、新準則及詮釋可能造成的影響** (續)**香港財務報告準則第15號「客戶合約收益」** (續)**(b) 帶退貨權之銷售**

現時，若顧客有權退回本集團出售之貨品，本集團估計預期退貨水平，並對收入及銷售成本作出調整。

本集團已評估採納香港財務報告準則第15號將不會對客戶有退貨權時本集團如何確認收入及銷售成本產生重大影響。

然而，由於本集團目前調整預期退貨的存貨賬面金額，而非確認單獨的資產，因此單獨確認將資產歸還預期結果的新要求將在綜合財務狀況表中呈列。

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



**Independent auditor's report to the members of  
San Miguel Brewery Hong Kong Limited**  
(Incorporated in Hong Kong with limited liability)

## OPINION

We have audited the consolidated financial statements of San Miguel Brewery Hong Kong Limited ("the Company") and its subsidiaries ("the Group") set out on pages 62 to 129, which comprise the consolidated statement of financial position as at 31 December 2017, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**獨立核數師報告**  
**致香港生力啤酒廠有限公司成員**  
(於香港註冊成立的有限公司)

## 意見

本核數師(以下簡稱「我們」)已審計列載於第62至129頁的香港生力啤酒廠有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

<b>Assessing potential impairment of property, plant and equipment – Hong Kong brewery operations</b> 評估物業、機器及設備 — 香港釀酒業務的潛在減值	
Refer to note 11 to the consolidated financial statements and the accounting policies on pages 72-74 請參閱綜合財務報表附註11及第72至74頁的會計政策	
<b>The key audit matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 關鍵審計事項在審核中處理方法
<p>In view of the loss incurred by the Group's Hong Kong brewery operations, management considered that indicators of impairment of the Group's property, plant and equipment used in Hong Kong brewery operations existed at 31 December 2017. 鑑於貴集團香港釀酒業務錄得的虧損，管理層認為於二零一七年十二月三十一日貴集團用於香港釀酒業務的物業、機器及設備存在減值跡象。</p> <p>Accordingly, management assessed whether there was any impairment of the Group's property, plant and equipment used in the Hong Kong brewery operations, at 31 December 2017, which was assessed by preparing a value in use calculation based on a discounted cash flow analysis. 因此，管理層評估於二零一七年十二月三十一日貴集團用於香港釀酒業務的物業、機器及設備是否需要減值，並基於已貼現現金流分析編製使用價值計算方法進行評估。</p> <p>The discounted cash flow analysis used to assess the risk of impairment was based on a number of assumptions, which included revenue forecasts and estimations of future discounts, future variable costs and fixed costs as well as future inflation in Hong Kong and long-term growth rates. The determination of these assumptions requires management to exercise significant judgement and is subject to inherent uncertainty. 用於評估減值風險的已貼現現金流分析乃基於多項假設，包括收入預測及未來折扣估計、未來可變成本及固定成本以及香港未來通脹及長期增長率。這些假設的釐定需要管理層作出重大判斷且受限於固有的不確定因素。</p>	<p>Our audit procedures to assess potential impairment of property, plant and equipment used in Hong Kong brewery operations included the following:            我們評估物業、機器及設備 — 香港釀酒業務的潛在減值的審計程序包括以下方面：</p> <ul style="list-style-type: none"> <li>engaging our internal valuation specialists to assist us in assessing the methodology applied by management in its discounted cash flow analysis with reference to the requirements of the prevailing accounting standards;              聘任我們的內部估值師協助我們在參考現行會計準則後對管理層在其已貼現現金流分析時應用的方法進行評估；</li> <li>critically challenging the key assumptions and forecasts adopted by management in its preparation of the discounted cash flow analysis by referring to industry and other available third party information, the recent financial performance of the Hong Kong brewery operations and management's budgets and plans for the operations in 2018 and beyond;              參考行業及其他可獲取的第三方資料、香港釀酒業務近期的財務表現及管理層為二零一八年及其後業務制定的預算及計劃後，審慎評估管理層於編製已貼現現金流分析時採納的關鍵假設及預測；</li> <li>engaging our internal valuation specialists to assist us in assessing the discount rate used by management in its discounted cash flow analysis by recalculating an appropriate discount rate with reference to available financial information of other listed brewing companies in Asia Pacific and considering region and industry specific risk premiums;              聘任我們的內部估值師，協助我們透過參考亞太區其他上市啤酒公司可獲取的財務資料並計及地區與行業特定風險溢價後重新計算的適當貼現率，以對管理層於其已貼現現金流分析中使用的貼現率進行評估；</li> </ul>

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

## Assessing potential impairment of property, plant and equipment – Hong Kong brewery operations (Continued) 評估物業、機器及設備 — 香港釀酒業務的潛在減值(續)

Refer to note 11 to the consolidated financial statements and the accounting policies on pages 72-74  
請參閱綜合財務報表附註11及第72至74頁的會計政策

<b>The key audit matter</b> <b>關鍵審計事項</b>	<b>How the matter was addressed in our audit</b> <b>關鍵審計事項在審核中處理方法</b>
<p>We identified assessing potential impairment of property, plant and equipment used in Hong Kong brewery operations as a key audit matter because of the significant judgement and estimation required to be exercised by management in forecasting future revenue, future variable costs and future fixed costs and in determining an appropriate discount rate and also because of the magnitude of the assets under consideration and the possibility of management bias in the selection of the key assumptions.</p> <p>我們將評估物業、機器及設備 — 香港釀酒業務的潛在減值確定為關鍵審計事項，此乃由於管理層預測未來收入、未來可變成本及未來固定成本以及釐定適當貼現率時須作出重大判斷及估計，亦由於待審議資產的規模及管理層選擇關鍵假設時或有偏頗。</p>	<ul style="list-style-type: none"> <li>• comparing the actual performance and results of the Hong Kong brewery operations for the current year with the key assumptions and forecasts adopted by management in the discounted cash flow analysis for the prior year to assess the accuracy of management's forecasting process and making enquiries of management as to the reasons for any significant variations identified and whether they have been considered in the current year's key assumptions and forecasts; 將香港釀酒業務於本財政年度的實際表現及業績與管理層於過往年度的已貼現現金流量分析中採納的關鍵假設及預測進行比較，以評估管理層預測程序的準確度及就已識別的任何重大變動的原因及於本財政年度的關鍵假設及預測當中是否已考慮上述因素向管理層作出查詢；</li> <li>• performing sensitivity analysis for the discount rate, sales growth rate and operating costs in the discounted cash flow analysis and considering in greater detail the information used to derive the most sensitive assumptions and whether there were any indicators of management bias in their selection. 對已貼現現金流量分析的貼現率、銷售增長率及經營成本進行敏感度分析，並考慮得出最敏感假設所使用的更詳盡資料，及管理層的選擇是否有任何偏頗的跡象。</li> </ul>

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

<b>Accounting for discounts, rebates and promotional incentives</b> 折扣、回佣及推廣優惠入賬	
Refer to note 23(f) to the consolidated financial statements and the accounting policies on page 75 請參閱綜合財務報表附註23(f)及第75頁的會計政策	
<b>The key audit matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 關鍵審計事項在審核中處理方法
<p>The Group offers a variety of discounts, rebates and promotional incentives, including regular trade discounts, volume rebates and price support, to its customers in the normal course of business. These costs are accounted for as a deduction from revenue. 貴集團在一般業務過程中向其客戶提供各種折扣、回佣及推廣優惠，包括常規交易折扣、銷售額獎勵及價格補貼。這些成本按收入減項入賬。</p> <p>A large proportion of the discounts, rebates and promotional incentives had not been paid or utilised at 31 December 2017 and relevant accruals are either included in trade and other payables or off-set against trade receivables when the Group has a legally enforceable right to set off the recognised amount and intends to settle on a net basis. 大部分折扣、回佣及推廣優惠於二零一七年十二月三十一日尚未支付或使用，及相關計提費用則於貴集團有權合法強制抵銷已確認金額，並擬按淨額基準結算時計入應付貿易及其他賬項或與應收貿易賬項互相抵銷。</p> <p>We identified accounting for discounts, rebates and promotional incentives as a key audit matter because of the significance of the amounts to the Group's gross profit and because there are different schemes and arrangements for each major customer, some of which can be complex in nature, which increases the risk of error in the calculation thereof. 我們將折扣、回佣及推廣優惠入賬確認為關鍵審計事項，此乃由於有關金額佔貴集團毛利的絕大部份及由於對各個主要客戶採用不同的方案及安排，部分較為複雜，從而增加其計算錯誤的風險。</p>	<p>Our audit procedures to assess the accounting for discounts, rebates and promotional incentives included the following: 我們評估折扣、回佣及推廣優惠入賬的審計程序包括以下方面：</p> <ul style="list-style-type: none"> <li>evaluating the design, implementation and operating effectiveness of key internal controls over recording discounts, rebates and promotional incentives; 評估折扣、回佣及推廣優惠於記錄方面的主要內部監控的設計、執行及運作有效性；</li> <li>analysing the Group's historical data for discounts, rebates and promotional incentives to determine an expectation for the current year, based on the current year's sales amounts, comparing our expectation with the actual figures recorded by the Group and investigating unusual items or trends; 分析貴集團的折扣、回佣及推廣優惠的過往數據，以基於本財政年度的銷售額釐定本財政年度的預期，並將我們的預期與貴集團錄得的實際數字進行對比以及調查不尋常項目或趨勢；</li> <li>comparing the accruals for discounts, rebates and promotional incentives made by management as at 31 December 2016 with the actual discounts, rebates and promotional incentives paid/payable to customers to assess the accuracy of the prior year's accruals and making enquiries of management as to the reasons for any significant under or over provision and assessing whether they have been considered in the current year's accruals; 將管理層於二零一六年十二月三十一日作出的折扣、回佣及推廣優惠計提費用與已付／應付客戶的實際折扣、回佣及推廣優惠進行比較，以評估上年度計提費用的準確度，並就任何重大撥備不足或超額的原因向管理層作出查詢及評估於釐定本財政年度計提費用時是否已考慮到上述因素；</li> <li>selecting a statistical sample of discounts, rebates and promotion incentives for the year and comparing each selected item with the relevant sales contract and customer agreement, recalculating the expense payable by the Group and assessing whether the amounts had been recorded in the appropriate accounting period; 對年內折扣、回佣及推廣優惠進行抽樣及將各獲抽選項目與相關銷售合約及客戶協議相比較，重新計算貴集團應付費用以及評估款項是否已記錄於合適的會計期間；</li> </ul>

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

<b>Accounting for discounts, rebates and promotional incentives (Continued)</b> 折扣、回佣及推廣優惠入賬(續)	
<i>Refer to note 23(f) to the consolidated financial statements and the accounting policies on page 75</i> 請參閱綜合財務報表附註23(f)及第75頁的會計政策	
<b>The key audit matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 關鍵審計事項在審核中處理方法
	<ul style="list-style-type: none"> <li>developing an expectation of the year end accruals for major customers based on purchases for the year, expenses paid during the year and the credit terms agreed with respective customers, comparing the actual accruals with our expectations, enquiring of management as to the reasons for any significant differences and assessing whether they have been considered in the current year's accruals; 基於年內採購額、年內已付費用以及與各客戶協定的信貸條款，對主要客戶的年末計提費用作出預期，將實際計提費用與我們的預期進行比較，就產生任何重大差額的原因向管理層作出查詢以及評估於釐定本財政年度的計提費用時是否已考慮到上述因素；</li> <li>comparing subsequent actual settlement of discounts, rebates and promotional incentives with the corresponding amounts accrued as at the year end to assess the recording of accruals as at year end; and 將折扣、回佣及推廣優惠的其後實際結算與年末相應計提金額進行比較，以評估年末計提費用的記錄；及</li> <li>inspecting journals processed during the year relating to discounts, rebates and promotional incentives and selecting a sample of these based on pre-determined risk based criteria the details of which were compared with the relevant underlying documentation. 仔細審查年內處理的與折扣、回佣及推廣優惠相關的期刊，以及基於事先釐定的風險基準挑選樣本，樣本詳情已與相關基礎文件記錄進行對比。</li> </ul>

**INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**綜合財務報表及其核數師報告以外的信息**

董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheng Mei Yan Hilary.



**KPMG**  
Certified Public Accountants

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

28 February 2018

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。核數師就審計綜合財務報表承擔的責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄭美恩。

**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

二零一八年二月二十八日

# 告 敬 式

我們的華南業務再次錄得強勁的經營盈利增長，這主要是由於華南地區的銷量及銷售收入分別增長 12% 及 13%，以及我們降低了銷售成本。



## GROUP PROPERTIES 集團物業

Details of the major property of the Group are as follows:

本集團之主要物業詳情如下：

Location 地點	Existing use 現時用途	Term of lease 租期
<b>Major property held for investment</b> 持作投資的主要物業		
San Miguel Industrial Building Nos. 9-11 Shing Wan Road, Tai Wai, Shatin, Hong Kong	Rental	Medium-term
香港沙田大圍成運路9-11號 生力工業大廈	租賃	中期

2017.10.3-31  
**¥10均一专场**  
UNIFORM PRICE

In terms of volumes, growth was seen across all San Miguel, Dragon and Guang's brand groups.



# FIVE YEAR SUMMARY 五年賬目摘要

(Expressed in Hong Kong dollars)

(以港幣計算)

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>565,785</b>	541,427	569,502	728,640	687,093
Profit/(loss) before taxation	除稅前盈利／(虧損)	<b>14,400</b>	5,927	(16,053)	37,227	22,283
Income tax credit/(charge)	所得稅計入／(支出)	<b>819</b>	778	(856)	(233)	3,541
Profit/(loss) for the year	年度盈利／(虧損)	<b>15,219</b>	6,705	(16,909)	36,994	25,824
Attributable to:	應佔如下：					
– Equity shareholders of the Company	– 本公司權益持有人	<b>12,480</b>	8,654	(16,074)	35,323	26,010
– Non-controlling interests	– 非控股權益	<b>2,739</b>	(1,949)	(835)	1,671	(186)
Profit/(loss) for the year	年度盈利／(虧損)	<b>15,219</b>	6,705	(16,909)	36,994	25,824
Earnings/(loss) per share	每股盈利／(虧損)					
– Basic (cents)	– 基本(仙)	<b>3</b>	2	(4)	9	7
Cash dividends per share (cents)	每股現金股息(仙)	<b>–</b>	–	–	2	1
<b>Assets and liabilities</b>	<b>資產與負債</b>					
Property, plant and equipment, investment properties and leasehold land	物業、機器及設備、投資 物業及租賃土地	<b>576,388</b>	584,806	597,381	621,309	635,893
Intangible assets	無形資產	<b>4,781</b>	5,139	5,163	5,187	5,188
Net current assets	流動資產淨值	<b>128,905</b>	154,362	162,371	108,040	114,032
Total assets less current liabilities	總資產減流動負債	<b>710,074</b>	744,307	764,915	734,536	755,113
Retirement benefit liabilities	退休福利負債	<b>(5,799)</b>	(17,844)	(26,939)	(20,115)	(17,660)
Deferred tax liabilities	遞延稅項負債	<b>(4,052)</b>	(2,969)	(2,243)	(2,487)	(2,938)
Loan from an intermediate holding company (Non-current portion)	中介控股公司之貸款 (非流動部份)	<b>(115,412)</b>	(165,410)	(190,747)	(139,985)	(190,837)
Net assets	資產淨值	<b>584,811</b>	558,084	544,986	571,949	543,678
<b>Capital and reserves</b>	<b>股本及儲備</b>					
Share capital: nominal value	股本：面值	<b>–</b>	–	–	–	186,785
Other statutory capital reserves	其他法定資本儲備	<b>–</b>	–	–	–	65,739
Other reserves	其他儲備	<b>252,524</b> <b>358,567</b>	252,524 332,687	252,524 319,516	252,524 347,386	252,524 320,897
Total equity attributable to equity shareholders of the Company	本公司權益持有人 應佔權益	<b>611,091</b>	585,211	572,040	599,910	573,421
Non-controlling interests	非控股權益	<b>(26,280)</b>	(27,127)	(27,054)	(27,961)	(29,743)
<b>Total equity</b>	<b>權益總額</b>	<b>584,811</b>	558,084	544,986	571,949	543,678

**Notes to the five year summary:**

The term “share capital” includes share premium account from the commencement date of the Hong Kong Companies Ordinance (Cap. 622) of 3 March 2014. Prior to that date the share premium account is presented separately in accordance with the predecessor Hong Kong Companies Ordinance (Cap. 32).

**五年賬目摘要註明：**

由二零一四年三月三日，即香港公司條例(香港法例第622章)生效日起，「股本」已包含股份溢價賬。此日期前股份溢價賬按前香港公司條例(香港法例第32章)規定需分開呈示。





**SAN MIGUEL BREWERY**  
**HONG KONG LTD.**  
香港生力啤酒廠有限公司

香港新界沙田小瀝源源順圍 28 號都會廣場 9 樓  
9th Floor, Citimark Building  
28 Yuen Shun Circuit, Siu Lek Yuen, Shatin  
New Territories, Hong Kong  
[info.sanmiguel.com.hk](mailto:info.sanmiguel.com.hk)

[www.sanmiguel.com.hk](http://www.sanmiguel.com.hk)