



**SAN MIGUEL BREWERY
HONG KONG LTD.**
香港生力啤酒廠有限公司

Stock Code 股份代號：0236

**INTERIM REPORT
January to June 2018**

中期報告
二零一八年一月至六月

BOARD OF DIRECTORS

Chairman

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

Deputy Chairman

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

Executive Director

Ramon G. Torralba

Non-Executive Directors

May (Michelle) W.M. Chan

Takashi Hayashi (resigned on 13 April 2018)

Roberto N. Huang

Fumiaki Ozawa

Kenji Uchiyama (appointed on 13 April 2018)

Tomoki Yamauchi

Independent Non-Executive Directors

Alonzo Q. Ancheta

David K.P. Li, GBM, JP

Reynato S. Puno

Carmelo L. Santiago

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

AUDIT COMMITTEE

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

Alonzo Q. Ancheta

Carmelo L. Santiago

REMUNERATION COMMITTEE

Reynato S. Puno, *Chairman*

Carlos Antonio M. Berba

Roberto N. Huang

David K.P. Li, GBM, JP

Carmelo L. Santiago

NOMINATION COMMITTEE

Carmelo L. Santiago, *Chairman*

Alonzo Q. Ancheta

Takashi Hayashi (resigned on 13 April 2018)

David K.P. Li, GBM, JP

Reynato S. Puno

Kenji Uchiyama (appointed on 13 April 2018)

董事

主席

蔡啓文(*非執行董事*)

副主席

凱顧思(*非執行董事*)

執行董事

杜華博

非執行董事

陳雲美

林隆史(於二零一八年四月十三日辭任)

黃思民

小澤史晃

內山建二(於二零一八年四月十三日獲委任)

山內智樹

獨立非執行董事

Alonzo Q. Ancheta

李國寶 GBM, JP

Reynato S. Puno

施雅高

鄭則民，李國寶 GBM, JP 之替任董事

審核委員會

李國寶 GBM, JP，*主席*

Alonzo Q. Ancheta

施雅高

薪酬委員會

Reynato S. Puno，*主席*

凱顧思

黃思民

李國寶 GBM, JP

施雅高

提名委員會

施雅高，*主席*

Alonzo Q. Ancheta

林隆史(於二零一八年四月十三日辭任)

李國寶 GBM, JP

Reynato S. Puno

內山建二(於二零一八年四月十三日獲委任)

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

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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
O-Bank Co., Ltd.

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

何耀棣律師事務所
香港
中環
康樂廣場一號
怡和大廈五樓

註冊辦事處

香港
新界
沙田
小瀝源
源順圍二十八號
都會廣場九樓

股份過戶登記處

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

主要往來銀行

中國農業銀行股份有限公司
澳新銀行集團有限公司
中國銀行股份有限公司
中國建設銀行(亞洲)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
王道商業銀行股份有限公司

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

本報告內所有幣值，除另有註明外，均以港幣計算。

To Our Shareholders,

致各股東：

Financial Results

San Miguel Brewery Hong Kong Limited (the "Company") and its subsidiaries (the "Group") registered a consolidated loss of HK\$5.7 million in the first semester of 2018, compared to the consolidated loss of HK\$3.1 million in 2017. As a result, net loss attributable to equity shareholders for 2018 was HK\$5.5 million, compared to a loss of HK\$4.5 million the previous year.

The Group's consolidated revenue was HK\$265.9 million, 3.8% higher than the same period in 2017. Gross profit reached HK\$115.9 million, a 4.4% increase versus 2017, with a gross profit margin of 43.6%.

As of 30 June 2018, cash and cash equivalents and bank deposits amounted to HK\$145.7 million (HK\$169.3 million as of 31 December 2017).

Loans as of 30 June 2018 totaled HK\$141.6 million (HK\$166.7 million as of 31 December 2017). Total net assets stood at HK\$578.6 million (HK\$584.8 million as of 31 December 2017), with a loan-to-equity ratio of 0.24 (31 December 2017: 0.29).

Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2018.

財務業績

香港生力啤酒廠有限公司(「本公司」)及其附屬公司(「本集團」)於二零一八年上半年錄得之綜合虧損為570萬港元，對比二零一七年同期的綜合虧損為310萬港元。因此，二零一八年本公司權益持有人應佔虧損為550萬港元，對比去年的虧損為450萬港元。

本集團之綜合收入為2.66億港元，較二零一七年同期高3.8%。毛利達1.16億港元，較二零一七年高4.4%，而毛利率為43.6%。

截至二零一八年六月三十日，現金及等同現金項目和銀行存款為1.46億港元(二零一七年十二月三十一日：1.69億港元)。

二零一八年六月三十日之總貸款為1.42億港元(二零一七年十二月三十一日：1.67億港元)。總資產淨值維持5.79億港元(二零一七年十二月三十一日：5.85億港元)，而貸款比率為0.24(二零一七年十二月三十一日：0.29)。

股息

董事會議決不派發截至二零一八年六月三十日止六個月之股息。

Business Review

Hong Kong Operations

Our Hong Kong operations' operating losses for the first six months were on par with last year, despite lower domestic and exports sales volumes, due to higher margins, better cost management as well as double-digit sales growth in Macau.

We mark our 70th anniversary this year — making us Hong Kong's longest-serving brewer. To mark this milestone, we launched a limited, commemorative bottle of our flagship San Miguel Pale Pilsen, based on the original beer bottle dating back from 1948. We also introduced the San Miguel Pale Pilsen Hong Kong Districts cans. These specially-designed, limited edition cans — which are to be released in phases — feature the distinct characteristics of Hong Kong's 18 districts. As of June, we have launched six designs representing the Eastern, Wan Chai, Sham Shui Po, Yau Tsim Mong, Islands and Tsuen Wan districts. These were complemented by various on-premise and off-premise promotions.

San Miguel Pale Pilsen also maintained its strong association with some of Hong Kong's most iconic festivities and events. In time for the celebration of the Chinese New Year, the brand launched a seasonal packaging design celebrating the Chinese Year of the Dog. The brand also continued to be the exclusive beer sponsor of the 2018 Hong Kong Dragon Boat Carnival, organized by the Hong Kong Tourism Board.

Meanwhile, San Mig Light continued to be popular at on- and off-premise markets throughout Hong Kong, registering double-digit growth in volumes and revenues. In traditional local bars, San Mig Light conducted dice competitions and soccer-related programs, the brand launched two rounds of premium redemption promotions at convenience stores. In June, San Mig Light sponsored "Road to Ultra", a popular electronic dance music festival.

As the beer industry continues to evolve, we see consumers steadily shifting from the lower-priced segment towards higher priced beers, including the premium, specialty, and craft beers. This is also reflected in our domestic sales as the premium segment in our brand portfolio performed the best.

In February, we entered into an agreement with Lion — Beer, Spirits & Wine (NZ) to add the Little Creatures beer products into the existing distribution agreement, further strengthening our portfolio with the addition of a craft beer line. This makes us the sole distributor of these brands in Hong Kong and Macau.

業務回顧

香港業務

雖然本地及出口銷量下跌，但由於邊際利潤的增加、成本管理的優化，以及澳門銷售的雙位數增長，香港業務於首六個月的經營虧損與去年相若。

今年是我们七十周年紀念，標誌著我們成為香港經營歷史最悠久的啤酒生產商。為了慶祝此里程碑，我們為旗艦品牌生力啤酒推出了以1948年於本地生產的第一支生力啤酒作設計藍本的限量珍藏版酒樽。我們亦以香港十八區不同的特徵作主題，分階段推出設計別出心裁的限量版香港生力地區限定罐。截至六月，我們已推出了六款設計，分別代表東區、灣仔區、深水埗區、油尖旺區、離島及荃灣區，並在現飲及非現飲場所配合不同宣傳。

生力啤酒繼續加強品牌與香港具代表性節慶及活動的強大連繫。在農曆新年期間，生力啤酒推出了慶祝狗年的節日特別包裝。生力啤酒亦繼續成為由香港旅遊發展局主辦的香港龍舟嘉年華2018的獨家啤酒贊助商。

同時，生力清啤保持在全港現飲和非現飲場所的受歡迎程度，其銷量和收入均錄得雙位數字的增長。於傳統本地酒吧，生力清啤舉辦了擲骰比賽及以足球為主題的活動。該品牌亦於便利店推出了兩輪的禮品換領活動。於六月，生力清啤贊助了深受歡迎的電子音樂節 Road to Ultra。

隨著啤酒市場持續發展，我們發現消費者逐漸由低價啤酒市場轉向高價啤酒市場，包括高檔、特色及手工啤酒。此現象也反映在我們的本地銷售數據中，高檔啤酒品牌在我們的啤酒品牌組合中表現最為理想。

二月，我們與Lion – Beer, Spirits & Wine (NZ) 訂立協議，於現有分銷協議中加入Little Creatures的啤酒產品，透過加入這手工啤酒品牌，進一步強化我們的啤酒品牌組合。我們亦成為這些品牌在香港及澳門的獨家分銷商。

Our strategy of maintaining a diverse portfolio of brands that serve different segments continues to be in line with the market trend. For the first half of the year, our specialty brand Red Horse beer registered a double-digit volume growth over the same period in 2017.

The lower-priced segment, while contracting, still accounts for about 30% of industry volumes. The Company launched a brand new campaign for Blue Ice Beer's "Real Cool" platform. It features Hong Kong Cantopop recording artist, songwriter, and actor Louis Cheung.

South China Operations

Our South China operations registered a double-digit growth rate in volumes and revenues for the first half of 2018. As with our Hong Kong operations, increasing bottle costs affected profitability. This, together with the appreciation of the Renminbi in the first half of the year, resulted to a decrease in operating profits over the same period in 2017.

Meanwhile, domestic sales revenue of Guangzhou San Miguel Brewery Company Limited ("GSMB") increased by 65%. This was a result of a strong double-digit volume improvement and better margins on the back of higher focus on the higher-priced segment.

Our Dealer Development Program continues to be an integral part of GSMB's going-to-market and distribution strategy. We have increased our number of dealers and wholesalers by 6% and 22%, respectively, in the first half of 2018. This affords us greater control over the value chain, increasing both the efficiency and effectiveness of our distribution system.

To increase visibility of San Mig Light, we launched a new "Life. Best Served Light" point-of-sale campaign in night outlets which adopted the same look and feel of our advertising in Hong Kong and the rest of the Asian Region. We also introduced San Mig Light in 500ml bottle in Shenzhen to provide consumers with an additional pack-type option.

We continued to build the brand equity of San Miguel Pale Pilsen and San Mig Light through themed merchandising at on- and off-premise outlets. For the first half of 2018, we conducted a merchandising drive for the Chinese New Year at Chinese restaurants, supermarkets, and convenience stores. Towards April, we transitioned to football, releasing merchandising and promotions in time for summer and football season.

Dragon continued its growth momentum, increasing by double-digit in the first semester, spurred by the introduction of Dragon Legend in 330ml cans in March 2018 and the distribution coverage expansion of Dragon Qing Chun in Foshan City.

我們維持廣泛的啤酒品牌組合以供應不同啤酒市場的策略繼續與市場趨勢吻合。在二零一八年上半年，我們特色啤酒品牌紅馬啤酒的銷量較二零一七年同期錄得雙位數字的增長。

雖然低價啤酒市場逐漸收縮，但它仍佔整體市場銷量的30%。本公司為藍冰啤酒推出了由香港流行音樂藝人、作曲家及演員張繼聰主演的全新「Real Cool」主題推廣活動。

華南業務

我們華南業務的銷量及收入在二零一八年上半年錄得雙位數字的增長。與我們的香港業務相同，華南業務的盈利受上漲的啤酒樽成本影響。此因素加上上半年人民幣升值，令華南業務的經營盈利對比二零一七年同期錄得下降。

同時，廣州生力啤酒有限公司（「廣州生力」）的本地銷售收入錄得65%的升幅。這是由於其銷量錄得強勁的雙位數字改善，以及更集中於高價啤酒市場所帶來的更高利潤。

我們的分銷商發展項目繼續成為廣州生力進入市場和分銷策略的重要部份。於二零一八年上半年，我們的分銷商及批發商數量分別增長了6%及22%，這使我們更容易控制我們的價值鏈，從而提升我們分銷系統的效率及成效。

為增強生力清啤的曝光率，我們於夜場推出了主題外觀與香港及亞洲其他地區一致的全新「生活就要Light」銷售點推廣活動。我們亦在深圳推出了生力清啤500毫升樽裝，為消費者提供額外的包裝選擇。

我們繼續透過在現飲及非現飲場所推出不同的主題銷售活動，建立生力啤酒及生力清啤的品牌價值。於二零一八年上半年，我們在中餐廳、超級市場及便利店推出了農曆新年銷售活動。踏入四月，我們則轉以足球為主題，推出不同夏天及足球季節的銷售及推廣活動。

由於我們在二零一八年三月推出了龍啤傳奇330毫升罐裝，以及擴展了佛山的龍啤清醇分銷覆蓋網絡，龍啤的增長趨勢得以持續，於二零一八年上半年錄得雙位數字的升幅。

Meanwhile, Guang's Pineapple beer, which competes in the lower-priced segment, posted a more than 50% sales volume growth versus the same period last year through our expanded wholesale network. Red Horse beer, bookending the other side of the price spectrum, posted an even higher sales volume growth.

There's much that we still have to do in South China in order to balance sales and profitability, but these very encouraging results provide us a strong base to build on.

Outlook

We remain positive about our business performance in the next six months given the volume growth of our domestic market in South China and the expected positive result of the plans and programs we have put in place in our HK operations. Outlook for our Exports production is also more positive in the second half of the year. We are optimistic that the plans and programs we have put in place will yield better distribution and consumption in the right places and right target markets.

We thank our employees for their effort and perseverance. We also thank the members of the Board for their continued guidance. Finally, we thank all our business partners, customers, and consumers for their continued support and trust.



Ramon S. Ang
Chairman

27 July 2018

同時，由於我們擴展了批發商網絡，低價啤酒市場中的廣氏菠蘿味啤酒亦較去年同期錄得超過50%的銷量增長。而高價啤酒市場中的紅馬啤酒則錄得更高的銷量增長。

雖然我們的華南業務仍需努力以平衡其銷售及盈利，但其令人鼓舞的業績已為我們未來的努力立下強勁的基礎。

展望

由於華南本地市場的銷量錄得增長，以及香港業務所實施的計劃及項目預計將帶來正面的成效，我們對下半年的業務表現保持樂觀，而我們對同期出口業務的展望則更為正面。我們相信所有已實施的計劃及項目均會在合適的地方及目標市場帶來更理想的分銷及消費表現。

我們衷心感謝所有員工不懈的努力及堅持，以及董事會一直以來的指導。最後，我們亦感謝所有業務夥伴、客戶及消費者一直以來的支持和信任。



主席
蔡啓文

二零一八年七月二十七日

Interim Dividend

The Board has resolved that no interim dividends be declared for 2018 (six months ended 30 June 2017: nil).

Interim Results

The interim results for the six months ended 30 June 2018 have not been audited, but were reviewed by the Company's Audit Committee on 27 July 2018.

Directors' Interests

The directors of the Company as of 30 June 2018 had the following personal interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests required to be kept under Section 352 of the SFO:

(1) Interests in issued shares

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

中期股息

董事會議決不派發二零一八年度中期股息(截至二零一七年六月三十日止六個月：無)。

中期業績

截至二零一八年六月三十日止六個月之中期業績並未經審核，惟已於二零一八年七月二十七日獲本公司之審核委員會審閱。

董事之權益

按《證券及期貨條例》第352條規定備存之董事權益登記冊記錄所載，於二零一八年六月三十日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司(定義見《證券及期貨條例》)已發行股本之實際權益如下：

(1) 已發行股本之權益

Directors' Interests (Continued)

董事之權益(續)

(1) Interests in issued shares (Continued)

(1) 已發行股本之權益(續)

Name	姓名	Number of common shares of 1 Philippine peso each in Top Frontier Investment Holdings, Inc. Top Frontier Investment Holdings, Inc. 每股面值 1 菲律賓披索之普通股之股份數目			
		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%

Name	姓名	Types of Shares 股本類別	Par Value (Philippine pesos) 面值 (菲律賓披索)	Number of shares in San Miguel Corporation 生力總公司之股份數目	
				Number of shares held 持股數目	% of total issued shares 佔已發行股份 總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	5.00	374,969,225*	9.727815%
Carlos Antonio M. Berba	凱顧思	Common 普通股	5.00	3,645**	0.000095%
		Preferred 優先股	5.00	10,000**	0.000259%
Roberto N. Huang	黃思民	Common 普通股	5.00	42,397**	0.001100%
Reynato S. Puno	Reynato S. Puno	Common 普通股	5.00	5,000**	0.000130%
Carmelo L. Santiago	施雅高	Common 普通股	5.00	5,000**	0.000130%
Ramon G. Torralba	杜華博	Common 普通股	5.00	2,600**	0.000067%

* No. of shares in San Miguel Corporation ("SMC") held as direct ownership: 1,345,429 shares

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

** Held directly

* 於生力總公司(「生力總公司」)直接持有之股份數目：1,345,429股

於生力總公司間接持有之股份數目：373,623,796股

** 直接持有

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)

Name	姓名	Number of common shares of 1 Philippine peso each in San Miguel Brewery Inc. 生力啤酒廠公司每股面值 1菲律賓披索之普通股之股份數目	
		Number of shares held 持股數目	% of total issued shares 佔已發行股份 總數之百分比
Ramon S. Ang	蔡啓文	5,000***	0.000033%
Carlos Antonio M. Berba	凱顧思	5,000***	0.000033%
Alonzo Q. Ancheta	Alonzo Q. Ancheta	10,000****	0.000065%
Roberto N. Huang	黃思民	5,000***	0.000033%
Carmelo L. Santiago	施雅高	5,000****	0.000033%
Kenji Uchiyama	內山建二	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' Interests (Continued)

(2) Interests in underlying shares

Certain directors of the Company have been granted stock options to subscribe for common shares in SMC under SMC's stock option scheme. Particulars of stock options in SMC held by directors as at 30 June 2018 are as follows:

Stock options in San Miguel Corporation 生力總公司之購股權									
Name	姓名	Date granted	授出日期	Exercise period up to	截止行使限期	Exercise price per option (Philippine pesos)	每股行使價 (菲律賓披索)	Number of options outstanding as at 30 June 2018	於二零一八年六月三十日尚未行使之購股權數目
Common (par value of 5 Philippine pesos each):		普通(每股面值5菲律賓披索):							
Ramon G. Torralba	杜華博	16/12/2010	16/12/2010	16/12/2018	16/12/2018	120.33	120.33	8,991	8,991

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

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

董事之權益 (續)

(2) 於相關股份之權益

本公司若干董事根據生力總公司之購股權計劃獲授購股權以認購生力總公司之普通股股份。於二零一八年六月三十日各董事擁有生力總公司之購股權詳情如下：

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

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

Substantial shareholders' interests in shares and underlying shares

The Company has been notified of the following interests in the Company's issued shares at 30 June 2018 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

於二零一八年六月三十日，本公司獲悉下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益：

Substantial shareholders	主要股東	Ordinary shares 普通股股份	
		Number of ordinary shares held 所持普通股數目	% of total issued shares 佔已發行股份總數之百分比
Top Frontier Investment Holdings, Inc. (note 1)	Top Frontier Investment Holdings, Inc. (note 1)	245,720,800	65.78%
San Miguel Corporation (note 1)	生力總公司(附註1)	245,720,800	65.78%
Kirin Holdings Company, Limited (note 1)	麒麟控股株式會社(附註1)	245,720,800	65.78%
San Miguel Brewery Inc. (note 1)	生力啤酒廠公司(附註1)	245,720,800	65.78%
San Miguel Brewing International Limited (note 1)	生力啤酒國際有限公司(附註1)	245,720,800	65.78%
Neptunia Corporation Limited (note 1)	立端利有限公司(附註1)	245,720,800	65.78%
Cheung Kong (Holdings) Limited (note 2)	長江企業控股有限公司(附註2)	23,703,000	6.34%
CK Hutchison Holdings Limited (note 2)	長江和記實業有限公司(附註2)	23,703,000	6.34%

Notes:

(1) Top Frontier Investment Holdings, Inc. ("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 Investment Holdings, Inc. (「Top Frontier」) 為最終控股公司，生力總公司及麒麟控股株式會社(「麒麟」)(為生力啤酒廠公司(「生力啤酒廠」)之主要股東)各自持有生力啤酒廠三分之一以上之投票權，生力啤酒廠持有生力啤酒國際有限公司(「生力啤酒國際」)之控股權益及生力啤酒國際持有立端利有限公司(「立端利」)之控股權益，故此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，彼等為長江企業控股有限公司(「長江企業控股」)及長江和記實業有限公司(「長和」)之間接全權擁有附屬公司。

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

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.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2018.

Corporate Governance

The Company has applied the principles set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the six months ended 30 June 2018, save for the deviation discussed below:

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

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

Specific enquiry has been made of all the directors of the Company who have confirmed their compliance with the required standards set out in the Model Code and its Code of Conduct regarding directors' securities transactions during the six months ended 30 June 2018.

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。

買賣或贖回本公司之上市證券

截至二零一八年六月三十日止之六個月內，本公司或其任何附屬公司概無購回、出售或贖回任何上市證券。

企業管治

截至二零一八年六月三十日止六個月內，本公司一直採用載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四的《企業管治守則》及《企業管治報告》(「企業管治守則」)所載的原則，惟下文所述的偏離行為除外：

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

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

在向本公司所有董事作出特定查詢後，彼等已確認於截至二零一八年六月三十日止六個月內有遵守標準守則及其操守守則關於董事證券交易所訂的標準。

Audit Committee

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

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

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

Remuneration Committee

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

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

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

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

審核委員會

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

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

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

薪酬委員會

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

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

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

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

Nomination Committee

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

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

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

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

提名委員會

截至此報告日期，提名委員會成員包括四位獨立非執行董事，（即：Alonzo Q. Ancheta 先生、李國寶爵士、Reynato S. Puno 先生及施雅高先生），及一位非執行董事，（即：內山建二先生）。提名委員會由一位獨立非執行董事施雅高先生擔任主席。

委員會之主要目的乃支持董事會履行彼等對股東之責任並就此向董事會提供意見，通過下列方式確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。

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

CONSOLIDATED INCOME STATEMENT — UNAUDITED

For the six months ended 30 June 2018 (Expressed in Hong Kong dollars)

綜合收益表 — 未經審核

截至二零一八年六月三十日止六個月(以港幣計算)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		\$'000	\$'000
		千元	千元
	Note 附註		
Revenue	收入	265,945	256,119
Cost of sales	銷售成本	(150,022)	(145,127)
Gross profit	毛利	115,923	110,992
Other net income	其他收益淨額	19,753	20,911
Selling and distribution expenses	銷售及分銷開支	(94,670)	(89,341)
Administrative expenses	行政開支	(39,683)	(38,719)
Other operating expenses	其他經營開支	(3,883)	(3,733)
(Loss)/profit from operations	經營(虧損)/盈利	(2,560)	110
Finance costs	財務費用	(3,155)	(3,206)
Loss before taxation	除稅前虧損	(5,715)	(3,096)
Income tax charge	所得稅	—	—
Loss for the period	期內虧損	(5,715)	(3,096)
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	(5,541)	(4,542)
Non-controlling interests	非控股權益	(174)	1,446
Loss for the period	期內虧損	(5,715)	(3,096)
Loss per share	每股虧損		
— Basic (cents)	— 基本(仙)	(1.5)	(1.2)
— Diluted (cents)	— 攤薄(仙)	N/A 不適用	N/A 不適用

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

第21至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME — UNAUDITED

綜合全面收益表 — 未經審核

For the six months ended 30 June 2018 (Expressed in Hong Kong dollars)

截至二零一八年六月三十日止六個月(以港幣計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Loss for the period	期內虧損	(5,715)	(3,096)
Other comprehensive income for the period (after tax):	期內其他全面收益(除稅後):		
Items that may be reclassified subsequently to profit or loss:	將來或會重新列入損益的項目:		
Exchange differences on translation of:	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	(3,792)	11,948
— 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	3,301	(11,189)
		(491)	759
Total comprehensive income for the period	期內全面收益總額	(6,206)	(2,337)
Attributable to:	應佔如下:		
Equity shareholders of the Company	本公司權益持有人	(6,273)	(2,937)
Non-controlling interests	非控股權益	67	600
Total comprehensive income for the period	期內全面收益總額	(6,206)	(2,337)

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

第21至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION — UNAUDITED

綜合財務狀況表 — 未經審核

At 30 June 2018 (Expressed in Hong Kong dollars)

於二零一八年六月三十日(以港幣計算)

	Note	At 30 June 2018 二零一八年 六月三十日 \$'000 千元	At 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Non-current assets			
Property, plant and equipment	8	365,505	369,125
Investment properties	8	127,847	130,206
Interests in leasehold land held for own use under operating leases	8	75,552	77,057
		568,904	576,388
Intangible assets		4,781	4,781
Other tangible assets		213	—
		573,898	581,169
Current assets			
Inventories	9	40,794	47,708
Trade and other receivables	10	57,317	51,846
Amounts due from a holding company and a fellow subsidiary		17,317	21,977
Amount due from a related company		849	1,685
Bank deposits	11	75,838	39,197
Cash and cash equivalents	11	69,898	130,146
		262,013	292,559
Current liabilities			
Trade and other payables	12	(87,196)	(95,248)
Loan from an intermediate holding company		(51,506)	(51,294)
Amounts due to holding companies and fellow subsidiaries		(7,660)	(8,524)
Amounts due to related companies		(9,976)	(8,588)
		(156,338)	(163,654)
Net current asset		105,675	128,905
Total assets less current liabilities		679,573	710,074
Non-current liabilities			
Loan from an intermediate holding company		(90,135)	(115,412)
Retirement benefit liabilities		(6,781)	(5,799)
Deferred tax liabilities		(4,052)	(4,052)
		(100,968)	(125,263)
NET ASSETS		578,605	584,811
CAPITAL AND RESERVES			
Share capital		252,524	252,524
Other reserves		352,294	358,567
Total equity attributable to equity shareholders of the Company		604,818	611,091
Non-controlling interests		(26,213)	(26,280)
TOTAL EQUITY		578,605	584,811

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

第21至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

綜合權益變動表 — 未經審核

For the six months ended 30 June 2018 (Expressed in Hong Kong dollars)

截至二零一八年六月三十日止六個月(以港幣計算)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份						
		Share capital	Capital reserve	Exchange fluctuation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	資本儲備	匯兌波動儲備	收益儲備	合計	非控股權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2017	於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
Changes in equity for the six months ended 30 June 2017:	截止二零一七年六月三十日止六個月之權益變動:							
Loss/(Profit) for the period	期內(虧損)/盈利	—	—	—	(4,542)	(4,542)	1,446	(3,096)
Other comprehensive income	其他全面收益	—	—	1,605	—	1,605	(846)	759
Balance at 30 June 2017 and 1 July 2017	於二零一七年六月三十一日及於二零一七年七月一日結餘	252,524	112,970	77,475	139,305	582,274	(26,527)	555,747
Changes in equity for the six months ended 31 December 2017:	截止二零一七年十二月三十一日止六個月之權益變動:							
Profit for the period	期內盈利	—	—	—	17,022	17,022	1,293	18,315
Other comprehensive income	其他全面收益	—	—	2,322	9,473	11,795	(1,046)	10,749
Balance at 31 December 2017 and Balance at 1 January 2018	於二零一七年十二月三十一日及於二零一八年一月一日結餘	252,524	112,970	79,797	165,800	611,091	(26,280)	584,811
Changes in equity for the six months ended 30 June 2018:	截止二零一八年六月三十日止六個月之權益變動:							
Loss for the period	期內虧損	—	—	—	(5,541)	(5,541)	(174)	(5,715)
Other comprehensive income	其他全面收益	—	—	(732)	—	(732)	241	(491)
Balance at 30 June 2018	於二零一八年六月三十日結餘	252,524	112,970	79,065	160,259	604,818	(26,213)	578,605

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

第21至32頁之附註乃本中期財務報表之一部份。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT — UNAUDITED

For the six months ended 30 June 2018 (Expressed in Hong Kong dollars)

簡明綜合現金流量表 — 未經審核

截至二零一八年六月三十日止六個月(以港幣計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
	Note 附註		
Cash generated from operations	經營業務之現金流入	10,189	20,198
Income tax	所得稅		
— Tax paid outside Hong Kong	— 香港以外稅金支出	—	—
Net cash generated from operating activities	經營業務之現金流入淨額	10,189	20,198
Net cash used in investing activities	投資業務之現金流出淨額	(41,319)	(4,116)
Net cash used in financing activities	融資活動之現金流出淨額	(28,775)	(2,491)
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目之淨額 (減少)/增加	(59,905)	13,591
Cash and cash equivalents at 1 January	於一月一日之現金及 等同現金項目結存	130,146	111,117
Effect of foreign exchange rates changes	匯率變動之影響	(343)	772
Cash and cash equivalents at 30 June	於六月三十日之現金及 等同現金項目結存	69,898	125,480

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

第21至32頁之附註乃本中期財務報表之一部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報告附註

(除另有指示，均按港幣計算)

1 Basis of Preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 27 July 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2017 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSS").

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

The financial information relating to the financial year ended 31 December 2017 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for the financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

1 編製的準則

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」之適用的規定所編製而成。本中期財務報告於二零一八年七月二十七日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零一七年度經審核財務報表所採用者一致，惟採納必需於二零一八年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註2。

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

本中期財務報告包括簡明綜合財務報表，並以附註就重要的事件及交易作出解釋，以闡明二零一七年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

於本未經審核中期財務報告顯示有關截至二零一七年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。根據香港公司條例(第622章)第436條披露的該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部的規定，向公司註冊處處長交付截至二零一七年十二月三十一日止的年度財務報表。本公司之核數師已就該財務報表發表報告，該報告沒有發表保留意見、沒有提及審計師在不發表保留意見的情況下強調注意的任何事項，亦沒有根據公司條例第406(2)、407(2)或(3)條作出陳述。

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(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報告附註

(除另有指示，均按港幣計算)

2 Changes In Accounting Policies

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

- HKFRS 9, *Financial Instruments*
- HKFRS 15, *Revenue from Contracts with Customers*

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

HKFRS 9, *Financial Instruments*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

(a) Classification and measurement

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVTOCI) and at fair value through profit or loss (FVTPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVTPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The Group's financial assets measured at amortised cost and FVTPL at 1 January 2018 will continue with their classification and measurements upon the adoption of HKFRS 9. The carrying amounts for all financial liabilities (including financial guarantee contracts) at 1 January 2018 have not been impacted by the initial application of HKFRS 9. The Group did not designate or de-designate any financial asset or financial liability at FVTPL at 1 January 2018.

(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. Application of the expected credit loss model results in earlier recognition of credit losses. Adoption of HKFRS 9 would not have a material impact on the results and financial position of the Group.

2 會計政策變動

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

- 香港財務報告準則第九號「金融工具」
- 香港財務報告準則第十五號「客戶合約收益」

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

香港財務報告準則第九號「金融工具」

香港財務報告準則第九號取代香港會計準則第三十九號「金融工具：確認及計量」。它規定了確認和計量金融資產、金融負債和一些買賣非金融項目的合同的要求。

(a) 分類及計量

香港財務報告準則第九號將金融資產分為三個類別：按攤銷成本計量、按公允值計入其他全面收益 (FVTOCI) 及按公允值計入損益 (FVTPL)。這些分類取代香港會計準則第三十九號的持有至到期投資、貸款及應收款項、可供出售金融資產及按公允值計量且變動計入損益的金融資產。根據香港財務報告準則第九號，金融資產的分類乃基於管理金融資產的業務模式及其合約現金流量特徵。

本集團於二零一八年一月一日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，於採納香港財務報告準則第九號後，維持其各自的分類及計量。所有金融負債(包括財務擔保合約)於二零一八年一月一日的賬面值並未受香港財務報告準則第九號的初步應用影響。本集團於二零一八年一月一日未在 FVTPL 指定或取消任何金融資產或金融負債。

(b) 減值

香港財務報告準則第九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三十九號「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。應用預期信貸虧損模式會導致較早確認信貸虧損。採納香港財務報告準則第九號將不會對本集團業績及財務狀況造成重大影響。

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(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報告附註

(除另有指示，均按港幣計算)

2 Changes in Accounting Policies (Continued)

HKFRS 15, Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

Under HKAS 18, revenue from 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. Adoption of the new revenue standard does not have significant impact on how it recognises revenue from sale of goods.

3 Revenue and Segment Reporting

(a) Revenue

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

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

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

(b) Segment reporting

(i) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2018 and 2017 is set out below:

	Six months ended 30 June 截至六月三十日止六個月					
	Hong Kong 香港		Mainland China 中國內地		Total 總數	
	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Revenue from external customers 外界客戶收入	178,629	187,769	87,316	68,350	265,945	256,119
Inter-segment revenue 分部間收入	241	316	—	—	241	316
Reportable segment revenue 須予呈報分部收入	178,870	188,085	87,316	68,350	266,186	256,435
Reportable segment (loss)/ profit from operations (adjusted EBIT)	(6,242)	(6,258)	2,855	6,360	(3,387)	102

2 會計政策變動(續)

香港財務報告準則第十五號「客戶合約收益」

香港財務報告準則第十五號建立一個確認客戶合約收入之綜合框架，用於確認與客戶簽訂合同的收入和成本。香港財務報告準則第十五號取代香港會計準則第十八號「收入」(涵蓋銷售貨品及提供服務產生的收入)及香港會計準則第十一號「建築合約」，其中闡明建築合約的會計處理。

根據香港會計準則第十八號，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十五號，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。採用該新準則並未對如何確認收入有重大影響。

3 收入及分部資料呈報

(a) 收入

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

由於本集團全部收入均來自該業務，故並無提供有關業務類別的分析。

收入指所出售產品之發票總值扣除折扣、退回、增值稅及商品稅。

(b) 分部資料呈報

(i) 分部業績、資產及負債

截至二零一八年及二零一七年六月三十日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

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(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報告附註

(除另有指示，均按港幣計算)

3 Revenue and Segment Reporting (Continued)

(b) Segment reporting (Continued)

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

	Hong Kong 香港		Mainland China 中國內地		Total 總數	
	At 30 June 2018 二零一八年 六月三十日 \$'000 千元	At 31 December 2017 二零一七年 十二月三十一日 \$'000 千元	At 30 June 2018 二零一八年 六月三十日 \$'000 千元	At 31 December 2017 二零一七年 十二月三十一日 \$'000 千元	At 30 June 2018 二零一八年 六月三十日 \$'000 千元	At 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Reportable segment assets 須予呈報分部資產	1,134,692	1,147,969	96,543	109,957	1,231,235	1,257,926
Reportable segment liabilities 須予呈報分部負債	206,126	228,032	432,933	441,031	639,059	669,063

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

(ii) 須予呈報分部收入、損益、資產及負債之對帳

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須予呈報分部收入	266,186	256,435
Elimination of inter-segment revenue	分部之間收入撤銷	(241)	(316)
Consolidated revenue	綜合收入	265,945	256,119
Loss	虧損		
Reportable segment loss/(profit) from operations	須予呈報分部經營(虧損)/盈利	(3,387)	102
Interest income from bank deposits	銀行存款之利息收入	863	659
Gain on disposal of fixed assets	出售非流動資產之淨盈利	1	21
Net foreign exchange losses	匯兌淨虧損	(105)	(737)
Interest expense on loan from an intermediate holding company	中介控股公司貸款利息支出	(3,087)	(3,141)
Consolidated loss before taxation	綜合稅前虧損	(5,715)	(3,096)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報告附註

(除另有指示，均按港幣計算)

3 Revenue and Segment Reporting (Continued)

(b) Segment reporting (Continued)

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

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(續)

		At 30 June 2018 二零一八年 六月三十日 \$'000 千元	At 31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須予呈報分部資產	1,221,716	1,257,926
Elimination of inter-segment receivables	分部之間應收賬項撤銷	(385,805)	(384,198)
Consolidated total assets	綜合總資產	835,911	873,728
Liabilities	負債		
Reportable segment liabilities	須予呈報分部負債	639,059	669,063
Elimination of inter-segment payables	分部之間應付賬項撤銷	(385,805)	(384,198)
		253,254	284,865
Deferred tax liabilities	遞延稅項負債	4,052	4,052
Consolidated total liabilities	綜合總負債	257,306	288,917

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(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報告附註

(除另有指示，均按港幣計算)

3 Revenue and Segment Reporting (Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographic location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets ("specified non-current assets"). The geographic location of customers is based on the country of establishment of each customer. The geographic location of the specified non-current assets is based on the physical location of the assets, in the case of fixed assets and other tangible assets 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、無形資產及其他有形資產(「指定非流動資產」)之地理位置資料。客戶之地理位置是根據每名客戶成立地點所在國家而定。指定非流動資產之地理位置是根據資產之實際位置(倘屬固定資產及其他有形資產)及獲劃撥有關資產之營運地點(倘屬無形資產)而定。

		Revenue from external customers 外界客戶收入		Specified non-current assets 指定非流動資產	
		Six months ended 30 June 截至六月三十日止六個月	At 30 June 2018	At 30 June 2018	At 31 December 2017
		2018 二零一八年	2017 二零一七年	二零一八年 六月三十日	二零一七年 十二月三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Hong Kong (place of domicile)	香港(成立地點)	132,707	139,864	543,679	551,261
Mainland China	中國內地	50,439	30,335	30,219	29,908
Philippines	菲律賓	80,031	83,161	—	—
Others	其他國家	2,768	2,759	—	—
		133,238	116,255	30,219	29,908
		265,945	256,119	573,898	581,169

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4 Loss Before Taxation

4 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Loss before taxation is arrived at after charging/ (crediting):		除稅前虧損已扣除/(計入)下列項目：	
(a) Finance costs	(a) 財務費用		
Interest expense on loan from an intermediate holding company wholly repayable within five years	須於五年內全數償還之中介控 股公司貸款利息支出	3,087	3,141
Bank charges	銀行費用	68	65
		3,155	3,206
(b) Staff costs	(b) 員工薪酬		
Retirement costs	退休金成本	5,889	6,153
Salaries, wages and other benefits	薪金、工資及其他福利	61,610	60,457
		67,499	66,610
(c) Other items:	(c) 其他項目		
Amortization on land lease premium	租賃土地款項攤銷	1,289	1,256
Depreciation	折舊		
— Property, plant and equipment	— 物業、機器及設備	9,070	8,155
— Investment properties	— 投資物業	2,359	2,359
Cost of inventories	存貨成本	148,958	143,859
Provision for impairment losses on trade and other receivables	應收貿易及其他賬項 之減值撥備	210	214

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5 Income Tax

Taxation in the consolidated income statement represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Current tax — Outside Hong Kong	本期稅項 — 香港以外		
— Provision for the period	— 期內撥備	—	—
Deferred tax	遞延稅項		
— Origination and reversal of temporary differences	— 暫時差額之出現及回撥	—	—
Income tax charge	所得稅支出	—	—

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2017: 16.5%). No provision for Hong Kong Profits Tax for the six months ended 30 June 2018 has been made for the Company and other Hong Kong subsidiaries either because the accumulated tax losses brought forward exceed the estimated assessable profits for the period or the entities sustained losses for taxation purposes.

The statutory tax rate applicable to the subsidiaries established in the People's Republic of China ("PRC") was 25% (2017: 25%). No provision for current taxation has been made for the subsidiaries established in the PRC because the entities sustained losses for taxation purposes.

6 Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2018 (2017: Nil).

7 Loss Per Share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company for the six months ended 30 June 2018 of \$5,541,000 (six months ended 30 June 2017: \$4,542,000) and on 373,570,560 ordinary shares (at 30 June 2017: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted loss per share

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

5 所得稅

綜合收益表之所得稅指：

本公司及其他香港附屬公司的法定稅率為16.5% (二零一七年：16.5%)。本公司及其他香港附屬公司由於承前累計稅項虧損超逾本期估計應課稅盈利或錄得稅項虧損，故截至於二零一八年六月三十日止六個月內並無就香港利得稅作出撥備。

於中國成立的附屬公司的法定稅率為25% (二零一七年：25%)。各家於中華人民共和國(「中國」)成立的附屬公司均由於錄得稅項虧損，故並無就本期內稅項作出撥備。

6 股息

董事會議決不派發截至二零一八年六月三十日止六個月之股息(二零一七年：無)。

7 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益持有人截至二零一八年六月三十日止六個月應佔虧損共5,541,000元(截至二零一七年六月三十日止六個月：4,542,000元)及本期間內已發行之373,570,560股普通股(於二零一七年六月三十日：373,570,560股普通股)計算。

(b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

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8 Non-current Assets

8 非流動資產

		Property, plant and equipment 物業、機器及設備 \$'000 千元	Investment properties 投資物業 \$'000 千元	Interests in leasehold land held for own use under operating leases 在經營租賃下自用而持有的租賃土地權益 \$'000 千元	Total 總計 \$'000 千元
Net book value:	賬面淨值：				
At 1 January 2018	於二零一八年一月一日	369,125	130,206	77,057	576,388
Exchange adjustments	匯兌調整	165	—	(216)	(51)
Additions	添置	5,789	—	—	5,789
Disposals	出售	(504)	—	—	(504)
Depreciation for the period	期內折舊	(9,070)	(2,359)	(1,289)	(12,718)
At 30 June 2018	於二零一八年六月三十日	365,505	127,847	75,552	568,904

9 Inventories

9 存貨

		At 30 June 2018 於二零一八年六月三十日 \$'000 千元	At 31 December 2017 於二零一七年十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	25,719	25,757
Materials and supplies	物料及供應	15,075	21,951
		40,794	47,708

10 Trade and Other Receivables

10 應收貿易及其他賬項

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

應收貿易賬項(扣除呆壞賬撥備)於結算日之賬齡如下：

		At 30 June 2018 於二零一八年六月三十日 \$'000 千元	At 31 December 2017 於二零一七年十二月三十一日 \$'000 千元
Current	未到期	37,114	31,732
Less than 1 month past due	過期日少於一個月	5,871	4,504
1 to 3 months past due	過期日為一至三個月	1,139	1,721
More than 3 months but less than 12 months past due	過期日為三個月至十二個月	1,194	693
More than 12 months past due	過期日多於十二個月	98	85
		45,416	38,735

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10 Trade and Other Receivables (Continued)

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

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

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

10 應收貿易及其他賬項(續)

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

管理層備有信貸政策，並會持續監察該等信貸風險。

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

11 Cash and Cash Equivalents

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Bank deposits within three months of maturity when placed	存放時到期日為三個月內的銀行存款	15,784	54,792
Cash at bank and in hand	銀行結存及現金	54,114	73,354
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及等同現金項目	69,898	130,146
Bank deposits with more than three months to maturity when placed	存放時到期日為超過三個月之銀行存款	75,838	39,197

11 現金及等同現金項目及銀行存款

12 Trade and Other Payables

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

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Current and less than 1 month past due	未到期及過期日少於一個月	30,794	43,294
1 to 3 months past due	過期日為一至三個月	3,091	3,270
3 to 6 months past due	過期日為三至六個月	165	113
More than 6 months past due	過期日多於六個月	60	26
		34,110	46,703

12 應付貿易及其他賬項

應付貿易賬項於結算日之賬齡如下：

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

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

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13 Capital Commitments

Capital commitments outstanding at 30 June 2018 not provided for in the interim financial report were as follows:

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Contracted for	已訂約	2,689	4,414
Authorised but not contracted for	已批准但未訂約	3,143	8,962
		5,832	13,376

13 資本承擔

於二零一八年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：

14 Material Related Party Transactions

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

Transactions with group companies

14 重大關連人士交易

除本中期財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

集團內主要關連交易

		Note 附註	Amounts 金額		Due from/(to) balances 應收/(付)結存	
			Six months ended 30 June 截至六月三十日止六個月		At 30 June 2018	At 31 December 2017
			2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元	二零一八年 六月三十日 \$'000 千元	二零一七年 十二月三十一日 \$'000 千元
Purchases from:	購自	(i)				
— intermediate holding company	— 中介控股公司		921	1,138	(93)	(156)
— fellow subsidiaries	— 同系附屬公司		1,709	2,289	(131)	(839)
— related companies	— 關連公司		12,776	13,527	(7,123)	(6,662)
Sales to:	售予	(i)				
— intermediate holding company	— 中介控股公司		80,034	83,084	17,311	21,956
— fellow subsidiaries	— 同系附屬公司		58	81	—	17
Royalty payments to:	支付專利權費用予	(ii)				
— intermediate holding company	— 中介控股公司		77	361	(12)	(12)
— a related company	— 關連公司		987	907	(2,854)	(1,926)
Sales of raw materials to	原料售予					
— fellow subsidiary	— 同系附屬公司		2	5	—	—
Interest expense payable to	利息支出	(iii)				
— an intermediate holding company	— 中介控股公司		3,088	3,141	(516)	(487)
Advertising and promotion subsidy	收中介控股公司廣告及	(iv)				
— from an intermediate holding company	— 市場推廣補貼		7,383	10,178	—	—

14 Material Related Party Transactions (Continued)

Transactions with group companies (Continued)

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

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

- (ii) Royalties are payable to intermediate holding companies and a minority shareholder for the use of certain trademarks pursuant to relevant licensing agreements.
- (iii) Interest expense was paid for the loan from an intermediate holding company.
- (iv) Advertising and promotion subsidy was received from an intermediate holding company for promotion of certain brands in the PRC.

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

14 重大關連人士交易(續)

集團內主要關連交易(續)

- (i) 此等交易按雙方同意之條款進行。

關連公司與本集團有關連因其最終控股公司對本集團有重大影響。

- (ii) 專利權是指就有關特許合同所訂，因使用個別商標支付予中介控股公司及一非控股股東的費用。
- (iii) 利息支出乃支付從中介控股公司獲得的貸款。
- (iv) 從中介控股公司收取的廣告及市場推廣補貼乃補貼若干品牌在中國的推廣。

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



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