



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

Stock Code 股份代號 : 00236



ANNUAL REPORT  
**2021**  
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 DIRECTORS

Ramon G. Torralba (resigned effective 16 January 2022)

Raymundo Y. Albano (appointed effective 16 January 2022)

#### NON-EXECUTIVE DIRECTORS

May (Michelle) W. M. Chan

Roberto N. Huang

Fumiaki Ozawa

Kenji Uchiyama

Tomoki Yamauchi

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Alonzo Q. Ancheta

Thelmo Luis O. Cunanan Jr.

(appointed on 25 October 2021)

David K.P. Li, GBM, JP

Reynato S. Puno

Carmelo L. Santiago (passed away on 6 August 2021)

Sum Li, Alternate to David K. P. Li, GBM, JP

### AUDIT COMMITTEE

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

Alonzo Q. Ancheta

Thelmo Luis O. Cunanan Jr.

### REMUNERATION COMMITTEE

Reynato S. Puno, *Chairman*

Carlos Antonio M. Berba

Thelmo Luis O. Cunanan Jr.

Roberto N. Huang

David K.P. Li, GBM, JP

### NOMINATION COMMITTEE

Alonzo Q. Ancheta, *Chairman*

Thelmo Luis O. Cunanan Jr.

David K.P. Li, GBM, JP

Reynato S. Puno

Kenji Uchiyama

### COMPANY SECRETARY

John K.L. Cheung

### 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 (於二零二二年一月十六日起辭任)

顏彬諾 (於二零二二年一月十六日起獲委任)

#### 非執行董事

陳雲美

黃思民

小澤史晃

內山建二

山內智樹

#### 獨立非執行董事

Alonzo Q. Ancheta

Thelmo Luis O. Cunanan Jr.

(於二零二一年十月二十五日獲委任)

李國寶 GBM, JP

Reynato S. Puno

施雅高 (於二零二一年八月六日逝世)

李深 · 李國寶 GBM, JP 之替任董事

### 審核委員會

李國寶 GBM, JP, 主席

Alonzo Q. Ancheta

Thelmo Luis O. Cunanan Jr.

### 薪酬委員會

Reynato S. Puno, 主席

凱顧思

Thelmo Luis O. Cunanan Jr.

黃思民

李國寶 GBM, JP

### 提名委員會

Alonzo Q. Ancheta, 主席

Thelmo Luis O. Cunanan Jr.

李國寶 GBM, JP

Reynato S. Puno

內山建二

### 公司秘書

張嘉麟

## CORPORATE INFORMATION 公司資料

### AUDITORS

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

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 (Hong Kong) Limited  
Bank of China Limited  
China Construction Bank (Asia) Corporation Limited  
Guangdong Shunde Rural Commercial Bank Company Limited  
Industrial and Commercial Bank of China (Asia) Limited  
The Bank of East Asia (China) Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
O-Bank Co., Ltd.

### 核數師

畢馬威會計師事務所  
於《財務匯報局條例》下  
的註冊公眾利益實體核數師

執業會計師  
香港  
中環  
遮打道十號  
太子大廈八樓

### 律師

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(香港)有限公司  
中國銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
廣東順德農村商業銀行股份有限公司  
中國工商銀行(亞洲)有限公司  
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



San Miguel  
PALE PILSENER  
PREMIUM BEER

SINCE 1890  
San Miguel  
PALE PILSENER  
PREMIUM BEER

San Miguel  
LIGHT

A group of people are gathered at a beach, holding up various cans of San Miguel beer. In the center, a person holds a yellow can of San Miguel Pale Pils. To the right, another person holds a silver can of San Miguel Light. In the foreground, a hand holds a silver can of San Miguel Light. On the left, a person holds a silver can of San Miguel Light. The background shows a sandy beach, a body of water, and a green hillside under a bright sky with many birds flying.

San Miguel Brewery  
Hong Kong Limited and  
its subsidiaries registered  
a consolidated profit of  
HK\$22.1 million in 2021.

## 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)

		2021 二零二一年	2020 二零二零年
Revenue (\$'000)	收入 (千元)	<b>595,616</b>	555,658
Profit for the year (\$'000)	年度盈利 (千元)	<b>22,108</b>	13,851
Earnings per share — Basic (cents)	每股盈利 — 基本 (仙)	<b>5</b>	5
Taxes paid, including beer tax (\$'000)	稅項連啤酒稅 (千元)	<b>6,738</b>	11,068
Taxes paid per share (cents)	每股稅項 (仙)	<b>2</b>	3
Non-current tangible assets (\$'000)	非流動有形資產 (千元)	<b>458,923</b>	465,291
Net worth (\$'000)	淨值 (千元)	<b>571,102</b>	543,011
Salaries, wages and other benefits (\$'000)	薪金、工資及其他福利 (千元)	<b>121,450</b>	121,179
Number of shares issued	發行股數	<b>373,570,560</b>	373,570,560
Number of shareholders	股東數目	<b>1,908</b>	1,950
Number of personnel	員工人數	<b>477</b>	517

# CHAIRMAN'S STATEMENT 主席報告



**Ramon S. Ang 蔡啓文**  
Chairman 主席

To our shareholders,

## FINANCIAL RESULTS

San Miguel Brewery Hong Kong Limited (the "Company") and its subsidiaries (the "Group") registered a consolidated profit of HK\$22.1 million in 2021 (2020: HK\$13.9 million). Net profit attributable to equity shareholders for 2021 reached HK\$19.4 million (2020: HK\$17.2 million).

The Group's consolidated revenue was HK\$595.6 million, 7.2% higher than the same period in 2020. Gross profit reached HK\$243.0 million, 0.1% lower than the HK\$243.4 million in 2020, with a gross profit margin of 40.8%.

As of 31 December 2021, cash and cash equivalents and bank deposits amounted to HK\$132.4 million (HK\$156.1 million as of 31 December 2020).

Loans as of 31 December 2021 totaled HK\$42.4 million, 54.4% lower than the HK\$92.9 million debt reported the prior year. Total net assets stood at HK\$571.1 million (HK\$543.0 million as of 31 December 2020), with a loan-to-equity ratio of 0.07 (31 December 2020: 0.17).

致各股東：

## 財務業績

香港生力啤酒廠有限公司（「本公司」）及其附屬公司（「本集團」）錄得二零二一年之綜合盈利為2,210萬港元（二零二零年：1,390萬港元）。二零二一年本公司權益持有人應佔盈利為1,940萬港元（二零二零年：1,720萬港元）。

本集團之綜合收入為5.96億港元，較二零二零年同期高7.2%。毛利達2.43億港元，較二零二零年之毛利2.43億港元低0.1%，而毛利率則為40.8%。

於二零二一年十二月三十一日，現金及等同現金項目和銀行存款為1.32億港元（二零二零年十二月三十一日：1.56億港元）。

二零二一年十二月三十一日之總貸款為4,240萬港元，較去年錄得之9,290萬港元低54.4%。總資產淨值維持5.71億港元（二零二零年十二月三十一日：5.43億港元），而貸款比率為0.07（二零二零年十二月三十一日：0.17）。



## CHAIRMAN'S STATEMENT 主席報告

### DIVIDENDS

No final dividends will be declared for the year ended 31 December 2021.

### BUSINESS REVIEW

#### HONG KONG OPERATIONS

Hong Kong's economy contracted for two consecutive years in 2019 and 2020 as it faced various internal and external challenges, as well as the COVID-19 pandemic. In 2021, the economy began a gradual recovery as a result of continuous fiscal stimulus, a resilient financial services industry, buoyant property prices, and resurgent trade. However, this recovery remains uneven, as tourism and the retail sales and services segment — the largest job providers for the city's working-class — continue to be affected by the pandemic.

With beer consumption highly linked to the tourism and the retail sales and services sector, the beer industry contracted for the third straight year in 2021, dropping by a further 6% and affecting all price segments. Nonetheless, we performed better than the industry average in terms of sales volume, with local volumes declining by only 3%. Taking into account increased sales to Macau and other export markets, the Company's total volume performance was at par with the previous year.

Profits from our Hong Kong operations were lower compared to the previous year. However, excluding the financial support provided by the Hong Kong Government in the form of the "Employment Support Scheme" (ESS) in 2020, the Company would have registered a significant profit increase, reflecting cost management improvements in our operations aimed at counteracting marked increases in the cost of aluminum and diesel fuel.

In the local market, we managed to outperform the industry by closely anticipating shifting market dynamics brought about by varying COVID-19-related restrictions. The Company adapted quickly to changing conditions, rationalizing and targeting advertising and promotions towards appropriate media channels to ensure our brands were visible to consumers in different channels at the right times.

Due to COVID-19 restrictions, the volume share of on-premise outlets to the total market bottomed out in the first quarter of 2021, at 6%. This slowly improved to almost 20% in the fourth quarter, as the pandemic situation in Hong Kong stabilized. To adapt to this market development, we launched off-premise-wide promotions for San Miguel Pale Pilsen, San Mig Light, San Miguel Cerveza Negra, and San Miguel Cerveza Blanca, from May to June and then targeting a broader audience from September to October, through a market-wide lucky draw, 生力神級歡住賞。Both programs were supported by tactical TV and online advertising, along with a public relations campaign and in-store merchandising. We likewise stepped-up efforts to increase online sales, which resulted in double-digit growth from online selling platforms over the previous year.

### 股息

不派發截至二零二一年十二月三十一日止年度之末期利息。

### 業務回顧

#### 香港業務

香港經濟於二零一九年及二零二零年連續兩年收縮，因為它面對多種內外挑戰，以及2019冠狀病毒病。於二零二一年，基於持續的財政刺激措施、金融服務業的強韌性、上漲的房地產價格和貿易復甦，經濟開始逐漸復甦。然而，由於為香港勞動階層提供最多就業機會的旅遊、零售和服務業繼續受到疫情衝擊，經濟復甦仍不平衡。

由於啤酒消費與旅遊、零售和服務業環環相扣，啤酒業於二零二一年連續第三年收縮，進一步遞減6%，並影響所有價位的產品。儘管如此，我們在銷量方面表現仍優於行業平均水平，本地銷量僅減少3%。綜合澳門和其他出口市場的銷量增長，本公司的總銷量與去年維持同一水平。

我們香港業務的盈利較去年下降。然而，在撇除香港政府於二零二零年以「保就業」計劃形式所提供的財政支援，本公司盈利實錄得大幅增長，反映我們針對緩和大幅增加的鋁和柴油成本的管理營運模式取得成效。

在本地市場，我們透過密切監察2019冠狀病毒病的限制措施去預估市場動態的變化，得以超越行業表現。本公司迅速迎合改變中的市場狀況，優化並集中投放廣告及宣傳在合適的媒體渠道上，以確保我們的品牌於適當時間在不同的渠道上展現給消費者。

受到2019冠狀病毒病的相關限制措施影響，現飲場所銷量佔整個市場份額於二零二一年第一季度觸底，僅佔6%。隨著疫情在香港趨於受控，市場份額在第四季度逐漸改善至約20%。為迎合市場發展，我們為生力啤酒、生力清啤、生力黑啤和生力白啤於五月至六月推出非現飲場所的推廣活動，其後再於九月及十月針對更廣泛的受眾，推出全品牌的大型抽獎推廣活動「生力神級歡住賞」。兩個推廣活動均以策略性電視和網上廣告，及公關活動和店內陳列活動配合進行宣傳。我們亦同時加強網上銷售力度，網購銷售按年錄得雙位數字升幅。

# CHAIRMAN'S STATEMENT 主席報告

## BUSINESS REVIEW (Continued)

### HONG KONG OPERATIONS (Continued)

Our new wheat beer offering, San Miguel Cerveza Blanca, which we launched in late 2020 to compete in the premium segment, performed very well throughout 2021 and became one of the highest-selling brands in our portfolio of premium, specialty, and craft beers.

Blue Ice also managed to stay ahead of other players in the low-priced segment, which suffered an 11% volume drop compared to the previous year.

### SOUTH CHINA OPERATIONS

The recovery of Guangdong's economy amidst the COVID-19 pandemic in 2021 was strong but irregular. The first half of the year saw China's growth rate increase significantly, due to the low base resulting from the economic slump of the previous year, and the remarkable performance of the exports sector. However, economic activities slowed down in the second half due to supply and demand disruptions. With a zero-infection policy in the whole of China, Guangdong was able to keep COVID-19 cases to relatively low levels, enabling manufacturers to better meet overseas orders. However, the same measures also resulted in subdued domestic consumer spending. These developments are very much reflected in San Miguel (Guangdong) Brewery Co., Ltd.'s ("SMGB") volume performance, which registered double-digit growth compared to 2020, accounted for by the notable growth in our export volumes. Sales within South China, however, were affected by erratic and disruptive COVID-19 restrictions. Volumes were also partially affected by the discontinuation of the sales of our previous partner's brand, Guang's. However, this had minimal profit impact due to its low margins. Nevertheless, a market-wide lucky draw consumer promotion for all San Miguel brands across all channels and regions, coupled with increased outlet merchandising, was rolled out from June to November to further drive consumption.

The year 2021 also marked the first full year since the cessation of the operations of Guangzhou San Miguel Brewery Company Limited ("GSMB") last 30 November 2020. Since then, we have managed the smooth transition of GSMB's sales and marketing operations to SMGB. Not only did SMGB maintain GSMB's previous sales network, but it also recruited new dealers and wholesalers, widening the company's coverage and putting in place a more sustainable distribution network that will be key to improving our performance throughout, and after this pandemic. This, together with improved fixed and variable costs on a per hectoliter basis, contributed to the double-digit improvement in the operating profit of our South China operations versus the previous year.

## 業務回顧 (續)

### 香港業務 (續)

我們於二零二零年年尾推出新的小麥啤酒生力白啤，以增加在高檔啤酒市場中的競爭力。此品牌在二零二一年全年的表現突出，成為我們高檔、特色及手工啤酒的產品組合中最暢銷的品牌之一。

藍冰啤酒繼續在低價啤酒市場中保持領先地位，銷量比去年下跌11%。

### 華南業務

在2019冠狀病毒病疫情下，廣東經濟於二零二一年復甦強勁但不規律。由於去年經濟低迷導致基數偏低，出口表現強勁，中國經濟在上半年有明顯的增長。然而，經濟活動於下半年因受供應和需求中斷而放緩。全國實施的「零感染」政策令廣東得以將2019冠狀病毒病病例控制在較低水平，從而製造商有較好的條件去滿足海外訂單。但同樣的措施也導致國內消費低迷。這些發展很大程度上反映在生力（廣東）啤酒有限公司（「生力廣東」）的銷量表現上，受惠於我們的出口量顯著增長，對比二零二零年錄得雙位數字增長。然而，華南地區的銷售受到不穩定和具破壞性的2019冠狀病毒病相關限制措施影響。部分銷量也因我們以前的合作夥伴的品牌廣氏啤酒停售而受到影響。不過，該品牌利潤低，因此對盈利的影響很小。儘管如此，生力全品牌於六月至十一月在所有渠道和地區推出全市場抽獎促銷活動，並增加店內陳列活動作配合，以進一步推動消費。

二零二一年是廣州生力啤酒有限公司（「廣州生力」）自二零二零年十一月三十日停止營運後的第一個全年。自那以後，生力廣東也順利與廣州生力交接其銷售和市場團隊。生力廣東不僅維持了廣州生力以前的銷售網絡，還增加新的分銷商和批發商，擴展公司的覆蓋範圍，並建立了一個更具持續性的分銷網絡，這將成為我們在疫情期間和之後改善表現的關鍵。加上每百升的固定和可變成本均有改善，我們華南業務的盈利較去年錄得雙位數字增長。

## CHAIRMAN'S STATEMENT 主席報告

### COMMUNITY RELATIONS AND SOCIAL RESPONSIBILITY

The Company continued to strive to act in the best interest of the environment as well as of the communities in our areas of operation. Social responsibility remains an important value in our Company. Apart from meticulously complying with legal and regulatory requirements, we work toward making a genuine, positive impact on our employees, their families, our business partners, our local communities, and the environment.

Since 2015, we have published an Environmental, Social and Governance (“ESG”) Report to provide the public an appreciation of how we approach and address different ESG issues. The Company’s 2021 ESG Report will be available on our website no later 31 May 2022. We actively promote responsible drinking within the organization and also to the public. We are also committed to protecting the environment and ensuring that environmental standards set by the government are met or exceeded.

To bring focus and emphasis on the Company’s approach and strategy on the management of ESG issues, the Sustainability Committee was established last 2 November 2020.

### HUMAN RESOURCES

Our employees play a key role in our success, and how we fulfill our responsibilities to shareholders, society, and the environment. We continue to invest in our people, ensuring that they are equipped with the right knowledge, skills, and experiences to match the Company’s needs. Even in the time of COVID-19, we have invested in in-house training and utilized publicly-available webinars, to support their personal growth and foster harmony within the organization.

We also have safety and health measures in place to better protect our employees from both the day-to-day working environment and from extraordinary circumstances such as the COVID-19 virus.

We also continue to provide employees with competitive remuneration packages aligned with industry standards, as well as attractive benefits, including medical and insurance coverage, and numerous paid leaves on top of what is required by the law.

### CORPORATE GOVERNANCE

The Company continued to apply the principles of the Corporate Governance (CG) Code and CG Report contained in Appendix 14 of the Listing Rules throughout the year, save for the deviations discussed in CG section of this annual report.

### 社區關係及社會責任

本公司繼續致力為環境及我們營運地區中的社區之最佳利益行事。社會責任依舊是我們本公司其中一個重要價值觀。除了嚴謹遵守法例和規管要求外，我們亦致力為僱員及其家屬、業務夥伴、社區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 (ESG) 報告》，讓公眾更清楚瞭解我們對社會上不同 ESG 議題的回應。本公司二零二一年的 ESG 報告將會於二零二二年五月三十一日前在本公司網站刊載。我們積極在公司內及向公眾推廣暢飲有責。我們亦致力保護環境，確保符合甚或超過政府所制定的各種環保標準。

為了讓公司更注重和關注在處理 ESG 問題上的方案和策略，可持續發展委員會於二零二零年十一月二日成立。

### 人力資源

僱員對我們的成功，以及我們履行對股東、社區和環境的責任上均扮演關鍵角色。我們繼續投資在僱員身上，確保他們具備適切的知識、技能和經驗以吻合公司需要。即使在 2019 冠狀病毒病期間，我們也不乏在內部培訓和網上研討會投放資源，支持他們的個人成長，締造和諧的工作間。

我們亦制定了安全和健康的措施，使僱員在日常工作環境和在特殊情況下，如 2019 冠狀病毒病時皆受到更好的保護。

我們繼續為僱員制定符合市場標準的薪酬，並提供吸引人的福利，包括醫療保障和保險，以及給予高於法律要求的有薪假期。

### 企業管治

於回顧年度，本公司繼續採用載於上市規則附錄十四的《企業管治守則》及《企業管治報告》的原則，惟在這年報內企業管治部分所述的偏離行為除外。

# CHAIRMAN'S STATEMENT 主席報告

## DIRECTORS

In 2021, the Board mourned the loss of one of its long-time members, Mr. Carmelo L. Santiago, who passed away on 6 August 2021. Mr. Thelmo Luis O. Cunanan Jr. has been appointed as an independent non-executive director of the Company, effective 25 October 2021, in place of Mr. Santiago.

Mr. Ramon G. Torralba has resigned as Executive Director and Managing Director of the Company, effective 16 January 2022 and Mr. Raymundo Y. Albano was appointed in his stead, also effective on the same date.

## FUTURE DIRECTION AND CHALLENGES

For 2022, the Company has outlined the following objectives:

- In Hong Kong, we will further improve profitability and work to increase our market share by optimizing the use of our resources, nurturing a winning culture within the organization, and focusing more on the San Miguel brand. We will be quick to adapt to ever-changing consumption dynamics in our markets and will work closely with wholesalers and direct customers to ensure product availability is in line with market needs.
- In South China, we intend to take advantage of the newly consolidated operations and further improve profitability by continuing to develop both our dealer and wholesaler networks in all our markets. We will also maintain our export business and aim to improve margins and rationalize costs.

To achieve these objectives, we will be responsive to the risk presented by COVID-19. While the global pandemic persists as of this report, the availability of COVID-19 vaccines and the lower virulence of the currently prevalent COVID-19 variant, Omicron, offers hope for economic recovery. However, many uncertainties remain on the possible emergence of new and more infectious and lethal variants, as well as on the long-term effects of the pandemic on the economy. We will continue to be vigilant and ensure the adaptability of our business strategies to the market situation.

Looking ahead, we reiterate our commitment to maximizing shareholder value and strengthening our brands. We have a number of strategies in place to help us cope with the risks we foresee, and at the same time, enable us to manage costs effectively to strengthen profitability.

## 董事

於二零二一年，董事會對其中一位長期成員施雅高先生於二零二一年八月六日逝世致以沉痛的哀悼。Thelmo Luis O. Cunanan Jr. 先生已獲委任為本公司獨立非執行董事，由二零二一年十月二十五日起生效。

杜華博先生已辭任本公司執行董事兼董事總經理，由二零二二年一月十六日起生效。顏彬諾先生已獲委任接替上述職務，同日生效。

## 未來方向及挑戰

本公司於二零二二年的目標包括：

- 在香港，我們會繼續優化資源使用，推動致勝企業文化，更集中推廣生力啤酒品牌，以進一步改善盈利和增加市場佔有率。我們也會迅速迎合啤酒市場多變的消費模式，並與批發商和直銷客戶緊密合作，以確保產品供應與市場需求一致。
- 在華南，我們會善用新整合的公司架構，加上繼續在市場上發展分銷商和批發商網絡，從而進一步改善盈利能力。我們亦會維持出口業務及致力提高邊際利率和優化成本支出。

為達到這些目標，我們會積極應對由2019冠狀病毒病帶來的風險。在撰寫此報告時，全球疫情仍然持續，不過由於有2019冠狀病毒病疫苗的供應，以及2019冠狀病毒病變種病毒Omicron的致命性較低，都為經濟復甦帶來希望。然而，現時仍存有很多不確定的因素，包括全新、更具傳染性和致命性變種病毒的出現，以及疫情對經濟的長遠影響。我們將繼續保持警惕，並確保我們的業務策略能迎合市場情況。

展望未來，本公司重申我們的承諾，致力於實現股東價值最大化，並強化我們的品牌。我們訂下的各項策略，不但有助應對預見的風險，同時亦能有效控制成本以增強盈利能力。

## CHAIRMAN'S STATEMENT 主席報告

### FUTURE DIRECTION AND CHALLENGES (Continued)

The COVID-19 pandemic will continue to have a socio-economic impact across the world. These impacts will be uneven, as the recovery and ability to live with COVID-19 vary per city and country. We will continue to closely monitor and adapt to changing conditions and ensure that we adopt the appropriate strategies and programs to get ahead of the competition and accelerate volume recovery. We will strive to ensure that our beer brands remain relevant to our consumers and customers, regardless of the occasion, their location, lifestyle, and earning power.

We thank our employees for their hard work and perseverance, and members of our Board for their guidance. Most of all, we thank all our shareholders, consumers, customers, and business partners for their continued support.

### 未來方向及挑戰 (續)

2019冠狀病毒病將繼續為全球帶來社會經濟影響。這些影響將會是不均衡的，因為每個城市和國家的復原及與2019冠狀病毒病共存的能力存有差異。我們將繼續密切關注及迎合不斷變化的情況，並確保我們採取適當的策略和計劃，以領先競爭對手並加快恢復銷量。我們將致力確保無論何時、何地、何種生活方式、何種收益能力，我們的啤酒品牌都與消費者和客戶保持密切聯繫。

我們謹此感謝每位僱員的辛勤工作和毅力，以及董事會的指導。而最重要的是感謝各股東、客戶、消費者和商業夥伴對我們的持續支持。



**Ramon S. Ang**  
Chairman

7 March 2022



主席  
蔡啓文

二零二二年三月七日



我們在銷量方面表現仍優於行業平均水平，本地銷量僅減少 3%。綜合澳門和其他出口市場的銷量增長，本公司的總銷量與去年維持同一水平。



## DIRECTORS' REPORT 董事會報告

To be presented at the Fifty-ninth Annual General Meeting of shareholders to be held at San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines on 25 April 2022 at 3:00 p.m. and will also be streamed live via webcast which is accessible at [http://meetings.computershare.com/SMB\\_2022AGM](http://meetings.computershare.com/SMB_2022AGM) where shareholders may participate and vote.

The directors submit their Annual Report together with the audited financial statements for the year ended 31 December 2021.

### PRINCIPAL PLACE OF BUSINESS

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 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:

The largest customer	最大客戶
Five largest customers in aggregate	首五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	首五大供應商合計

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 (resigned effective 16 January 2022), Mr. Alonzo Q. Ancheta, Mr. Roberto N. Huang, Mr. Fumiaki Ozawa, Mr. Reynato S. Puno, Mr. Carmelo L. Santiago, Mr. Kenji Uchiyama, Mr. Tomoki Yamauchi and Mr. Raymundo Y. Albano (appointed to replace Mr. Torralba effective 16 January 2022) 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.

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.

此報告將於二零二二年四月二十五日下午三時正假座 San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines (亦將於[http://meetings.computershare.com/SMB\\_2022AGM](http://meetings.computershare.com/SMB_2022AGM)的網絡直播進行直播) 舉行之第五十九屆股東周年大會上提交。

董事會全人向各股東提呈截至二零二一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

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	43.46%	
Five largest customers in aggregate	首五大客戶合計	64.39%	
The largest supplier	最大供應商		9.16%
Five largest suppliers in aggregate	首五大供應商合計		30.00%

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(於二零二二年一月十六日起辭任)、Alonzo Q. Ancheta 先生、黃思民先生、小澤史晃先生、Reynato S. Puno 先生、施雅高先生、內山建二先生、山內智樹先生及顏彬諾先生(於二零二二年起獲委任接替杜先生)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。

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。

# DIRECTORS' REPORT 董事會報告

## RECOMMENDED DIVIDENDS

The directors have resolved that no final dividend be declared for the year ended 31 December 2021.

## 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 12 of this Annual Report. Description of the principal risks and uncertainties which faced the Group in 2021 can be found in the Chairman's Statement, including the financial risks mentioned in note 24 to the financial statements.

With reference to the announcement of the Company dated 25 November 2020, Guangzhou San Miguel Brewery Co., Ltd. ("GSMB") commenced the liquidation process on 30 November 2020 after the expiry of its business term on 29 November 2020, in accordance with the applicable laws of the People's Republic of China ("PRC"). Accordingly, the shareholders of GSMB established a liquidation team for GSMB to carry out the liquidation of GSMB throughout the liquidation period (the "Liquidation Team"). GSMB is an equity Joint Venture formed in 1990 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 92.989%-owned subsidiary of the Company. The principal activity of GSMB prior to the commencement of the liquidation process was the distribution of bottled, canned and draught beers in the South China market. During the liquidation process, the Liquidation Team determined that the assets of GSMB were insufficient to settle its debts. Despite the efforts undertaken by the Liquidation Team, GSMB was unable to reach a settlement with its creditors. In view thereof, pursuant to the Enterprise Bankruptcy Law of the PRC, on 21 January 2022, the Liquidation Team caused the filing of an application for bankruptcy of GSMB with the Guangzhou Intermediate People's Court, PRC.

An announcement was made by the Company on 21 January 2022 in this respect.

Save for those disclosed in the Chairman's Statement in this Annual Report and the foregoing, there were no other important events affecting the Group that have occurred since the end of the financial year 2021.

## 建議股息

董事會通過不派發截至二零二一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12頁的「主席報告」中闡述。關於本集團二零二一年內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24中披露的金融風險。

謹此提述本公司日期為二零二零年十一月二十五日之公佈，廣州生力啤酒有限公司（「廣州生力」）於二零二零年十一月二十九日營業期限屆滿後，已於二零二零年十一月三十日根據中華人民共和國（「中國」）適用法律開始清算程序，因此廣州生力的股東成立廣州生力清算組在整個清算期內對廣州生力進行清算（「清算組」）。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」）於一九九零年成立的合資合營公司，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。廣州生力於清算程序開始前的主要業務是於華南市場分銷瓶裝、罐裝及桶裝啤酒。在清算過程中，清算組認為廣州生力的資產不足以清償其債務。儘管清算組已作出了努力，廣州生力仍無法與其債權人達成和解。有鑑於此，根據《中華人民共和國企業破產法》，於二零二二年一月二十一日，清算組向中國廣州市中級人民法院提交廣州生力破產申請。

於二零二二年一月二十一日，本公司已就此作出披露。

除本年報之「主席報告」及上述內容中所披露外，自二零二一年財政年度結束後，並沒有其他會影響本集團的重要事件發生。



## DIRECTORS' REPORT 董事會報告

### BUSINESS REVIEW AND PERFORMANCE (Continued)

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 under review, there was no material noncompliance in relation to air and greenhouse gas emission, discharges into water and land, and generation of hazardous and non-hazardous wastes. The Company also endeavors to further improve the management of the different Company resources and its operations to prevent pollution and minimize waste, and is committed to continuously train and encourage all its employees to be more environmentally conscious.

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, a discussion on the Company's compliance with the Corporate Governance Code ("CG Code") is included in the Corporate Governance Report section from page 40 to 55 of this Annual Report. A 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") is also 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\$16,000 (2020: HK\$16,500).

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 23(b) to the financial statements.

### 業務審視及業績 (續)

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。本公司亦致力進一步改善其對不同資源的管理及操作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。

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」）的情況已包括在本年報第40至55頁的「企業管治報告」。有關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」）的情況亦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16,000港元（二零二零年：16,500港元）。

### 股本

有關本公司股本之詳情載列於財務報表附註23(b)。

# DIRECTORS' REPORT 董事會報告

## DIRECTORS

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

With the exception of Mr. Thelmo Luis O. Cunanan Jr. who was appointed as independent non-executive director on 25 October 2021 to replace Mr. Carmelo L. Santiago, all of the directors served as such for the full year of 2021. Mr. Raymundo Y. Albano was appointed as executive director and managing director effective 16 January 2022, replacing Mr. Ramon G. Torralba.

Mr. Carmelo L. Santiago passed away peacefully in the Philippines on 6 August 2021. Mr. Ramon G. Torralba resigned as executive director and managing director effective 16 January 2022 in order to devote more of his time to his family and to pursue his other interests.

Mr. Ramon S. Ang, Mr. Carlos Antonio M. Berba, Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno 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. Thelmo Luis O. Cunanan Jr. and Mr. Raymundo Y. Albano who were appointed as directors after the last Annual General Meeting, retire from the offices of director in accordance with Article 96 of the Company's Articles of Association, and offer themselves 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.

## 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 2021 or during the period from 1 January 2022 to the date of this Annual Report are available on the Company's website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

## 董事

於本年報之日期各董事之名單載於第2頁。

於回顧年度內，除 Thelmo Luis O. Cunanan Jr. 先生於二零二一年十月二十五日獲委任接替施雅高先生為獨立非執行董事外，全部董事均於全年擔任董事職務。顏彬諾先生於二零二二年一月十六日獲委任接替杜華博先生為執行董事兼董事總經理。

施雅高先生於二零二一年八月六日於菲律賓安詳逝世。杜華博先生為了投放更多的時間在家庭及追求他的其他興趣上，已辭任本公司執行董事兼董事總經理，由二零二二年一月十六日起生效。

蔡啓文先生、凱顧思先生、李國寶爵士及 Reynato S. Puno 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。

Thelmo Luis O. Cunanan Jr. 先生及顏彬諾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重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。

## 附屬公司董事

於截至二零二一年十二月三十一日止年度或由二零二二年一月一日至本年報日期止期間，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)。

# DIRECTORS' REPORT 董事會報告

## DIRECTORS' INTERESTS

The directors of the Company as of 31 December 2021 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

## 董事之權益

按《證券及期貨條例》第352條規定備存之董事權益登記冊記錄所載，於二零二一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 李國寶	12,000,000	3.21%

#### Number shares in Top Frontier Investment Holdings, Inc. Top Frontier Investment Holdings, Inc. 之股份數目

Name 姓名	Types of Shares 股份類別	Par Value (Philippine pesos) 面值 (菲律賓披索)	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	Common 普通	1.00	75,887	86,658,351	86,734,238	25.907003%
Carlos Antonio M. Berba 凱顯思	Common 普通	1.00	364	—	364	0.000109%
Roberto N. Huang 黃思民	Common 普通	1.00	3,039	—	3,039	0.000908%

# DIRECTORS' REPORT 董事會報告

## DIRECTORS' INTERESTS (Continued)

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

Name		Types of Shares	Par Value (Philippine pesos) 面值 (菲律賓披索)	Direct ownership	Indirect ownership	Total number of shares held	% of total issued shares 佔已發行股份總數之百分比
姓名		股份類別		直接持有	間接持有	持股數目總數	
Ramon S. Ang	蔡啓文	Common 普通	5.00	1,345,429	373,623,796	374,969,225	11.057337%
Carlos Antonio M. Berba	凱願思	Common 普通	5.00	2,600	—	2,600	0.000077%
Roberto N. Huang	黃思民	Common 普通	5.00	42,397	—	42,397	0.001250%
Reynato S. Puno	Reynato S. Puno	Common 普通	5.00	5,000	—	5,000	0.000147%

## 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

#### Number of shares In San Miguel Food and Beverage, Inc. San Miguel Food and Beverage, Inc. 之股份數目

Name		Types of Shares	Par Value (Philippine pesos) 面值 (菲律賓披索)	Direct ownership	Indirect ownership	Total number of shares held	% of total issued shares 佔已發行股份總數之百分比
姓名		股份類別		直接持有	間接持有	持股數目總數	
Ramon S. Ang	蔡啓文	Common 普通	1.00	10	—	10	0.000000%
Roberto N. Huang	黃思民	Common 普通	1.00	10	—	10	0.000000%

Note:

All shares in San Miguel Food and Beverage, Inc. ("SMFB") were held by the directors as corporate interests.

附註：

由董事持有之所有San Miguel Food and Beverage, Inc. (「SMFB」) 之股份均為公司權益。

# 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 Brewery Inc.  
生力啤酒廠公司之股份數目

Name 姓名		Types of Shares 股份類別	Par Value (Philippine pesos) 面值 (菲律賓披索)	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	Common 普通	1.00	5,000	—	5,000	0.000033%
Carlos Antonio M. Berba	凱顧思	Common 普通	1.00	5,000	—	5,000	0.000033%
Alonzo Q. Ancheta	Alonzo Q. Ancheta	Common 普通	1.00	10,000	—	10,000	0.000065%
Roberto N. Huang	黃思民	Common 普通	1.00	5,000	—	5,000	0.000033%
Kenji Uchiyama	內山建二	Common 普通	1.00	5,000	—	5,000	0.000033%
Tomoki Yamauchi	山內智樹	Common 普通	1.00	5,000	—	5,000	0.000033%
Reynato S. Puno	Reynato S. Puno	Common 普通	1.00	5,000	—	5,000	0.000033%

Note:

Other than the common shares in San Miguel Brewery Inc. ("SMB") which were held by Mr. Alonzo Q. Ancheta and Mr. Reynato S. Puno as personal interests, all common shares in SMB were held by directors as corporate interests.

附註：

除 Alonzo Q. Ancheta 先生及 Reynato S. Puno 先生於生力啤酒廠公司（「生力啤酒廠」）所持有之普通股為個人權益外，由董事持有之所有生力啤酒廠之普通股均為公司權益。

# DIRECTORS' REPORT 董事會報告

## DIRECTORS' INTERESTS (Continued)

### (2) INTERESTS IN UNDERLYING SHARES

As of 31 December 2021, the directors do not have interests in any underlying shares of the Company and its associated corporations above within the meaning of Part XV of the SFO.

All interests in the shares of the Company and its associated corporations above 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 its associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as adopted by the Company.

## PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Articles of Association, directors, managers or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their office or otherwise in relation thereto, provided that such indemnity provisions in the Company's Articles of Association shall only have effect in so far they are not avoided by the Hong Kong Companies Ordinance. Such provisions were in force during the year ended 31 December 2021 and remained in force as of the date of this Annual Report.

## 董事之權益 (續)

### (2) 於相關股份之權益

於二零二一年十二月三十一日，董事並無擁有按《證券及期貨條例》第XV部所指的本公司及上述其聯繫公司任何相關股份之權益。

本公司及上述其聯繫公司之所有股份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聯繫公司之股份、相關股份及債權證之權益或淡倉。

## 獲准許的彌償條文

根據本公司的組織章程，本公司的董事、經理或其他高級人員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，惟本公司組織章程中的該彌償條文不違反香港《公司條例》之規定下才有效。該等條文於截至二零二一年十二月三十一日止年度期間生效，並於本年報日期繼續生效。

A photograph showing three hands holding San Miguel Light beer bottles on a wooden bar counter. The bottles are condensation-covered and feature the brand's signature blue and white labels. The text on the labels includes 'San Miguel LIGHT', 'SINCE 1890', and 'PALE Pilsener'. A semi-transparent text box is overlaid on the right side of the image.

The Company adapted quickly to changing conditions, rationalizing and targeting advertising and promotions towards appropriate media channels to ensure our brands were visible to consumers in different channels at the right times.

# 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 2021 amounting to 5% or more of the ordinary shares in issue:

## 主要股東於股份及相關股份之權益

於二零二一年十二月三十一日，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
Iñigo Zobel (note 1)	Iñigo Zobel (附註1)	245,720,800	65.78%
Top Frontier Investment Holdings, Inc. (note 1)	Top Frontier Investment Holdings, Inc. (附註1)	245,720,800	65.78%
San Miguel Corporation (note 1)	生力總公司 (附註1)	245,720,800	65.78%
Kirin Holdings Company, Limited (note 1)	麒麟控股株式會社 (附註1)	245,720,800	65.78%
San Miguel Food and Beverage, Inc. (note 1)	San Miguel Food and Beverage, Inc. (附註1)	245,720,800	65.78%
San Miguel Brewery Inc. (note 1)	生力啤酒廠公司 (附註1)	245,720,800	65.78%
San Miguel Brewing International Limited (note 1)	生力啤酒國際有限公司 (附註1)	245,720,800	65.78%
Neptunia Corporation Limited (note 1)	立端利有限公司 (附註1)	245,720,800	65.78%
Cheung Kong (Holdings) Limited (note 2)	長江企業控股有限公司 (附註2)	23,703,000	6.34%
CK Hutchison Holdings Limited (note 2)	長江和記實業有限公司 (附註2)	23,703,000	6.34%

Notes:

- (1) Iñigo Zobel, Top Frontier Investment Holdings, Inc. ("Top Frontier"), the ultimate holding company, San Miguel Corporation ("SMC"), SMFB, Kirin Holdings Company, Limited ("Kirin") (a principal shareholder of SMB), SMB, and San Miguel Brewing International Limited ("SMBIL") are all deemed to hold the above disclosed interest indirectly through Neptunia Corporation Limited ("Neptunia") in the Company because Iñigo Zobel has a controlling interest in Top Frontier, Top Frontier has a controlling interest in SMC, SMC has a controlling interest in SMFB, and SMFB and Kirin hold more than one third of the voting power of SMB. SMB has a controlling interest in SMBIL and SMBIL has a controlling interest in Neptunia.
- (2) Conroy Assets Limited, which holds 13,624,600 shares of the Company, and Hamstar Profits Limited, which holds 10,078,400 shares of the Company, are indirect wholly owned subsidiaries of Cheung Kong (Holdings) Limited ("CKH") and CK Hutchison Holdings Limited ("CK Hutchison").

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

附註：

- (1) 由於Iñigo Zobel持有Top Frontier Investment Holdings, Inc. (「Top Frontier」) 為最終控股公司，之控股權益，Top Frontier持有生力總公司之控股權益，生力總公司持有SMFB之控股權益，及SMFB及麒麟控股株式會社 (「麒麟」) (為生力啤酒廠之主要股東) 各自持有生力啤酒廠三分之一以上之投票權，生力啤酒廠持有生力啤酒國際有限公司 (「生力啤酒國際」) 之控股權益及生力啤酒國際持有立端利有限公司 (「立端利」) 之控股權益，故此Iñigo Zobel、Top Frontier、生力總公司、SMFB、麒麟、生力啤酒廠及生力啤酒國際均被視為間接透過立端利持有上述所披露於本公司之權益。
- (2) Conroy Assets Limited持有本公司13,624,600股股份及Hamstar Profits Limited持有本公司10,078,400股股份，彼等為長江企業控股有限公司 (「長江企業控股」) 及長江和記實業有限公司 (「長和」) 之間接全權擁有附屬公司。

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



## 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 (resigned effective 16 January 2022), Mr. Alonzo Q. Ancheta, Mr. Roberto N. Huang, Mr. Fumiaki Ozawa, Mr. Reynato S. Puno, Mr. Carmelo L. Santiago, Mr. Kenji Uchiyama, Mr. Tomoki Yamauchi and Mr. Raymundo Y. Albano (appointed to replace Mr. Torralba effective 16 January 2022) 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 SMBIL, SMB, SMFB, SMC and/or 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及相關股份之權益均為好倉。

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（於二零二二年一月十六日起辭任）、Alonzo Q. Ancheta先生、黃思民先生、小澤史晃先生、Reynato S. Puno先生、施雅高先生、內山建二先生、山內智樹先生及顏彬諾先生（於二零二二年一月十六日起獲委任接替杜先生）因擁有／或曾擁有生力啤酒國際、生力啤酒廠、SMFB、生力總公司及／或立端利之最終控股公司Top Frontier之股權及／或為／曾任該等公司之董事及／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）。



San Miguel Cerveza Blanca performed very well throughout 2021 and became one of the highest-selling brands in our portfolio of premium, specialty, and craft beers.

's harmony of flavors.

San Miguel

# 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 5 March 2019 ("Agreement") with a view to renewing the agreement to carry out the trade-related continuing connected transactions from 1 January 2020 to 31 December 2022 under the same terms and conditions as those under the agreements entered into by SMC and the Company dated 11 March 2005, 6 December 2007, 11 May 2009, 15 October 2010, 7 March 2013 and 4 February 2016 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 26 April 2019.

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二零一九年三月五日訂立一份協議書（「協議書」）從而更新協議於二零二零年一月一日至二零二二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二零零五年三月十一日、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、二零一三年三月七日及二零一六年二月四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）已於二零一九年四月二十六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	2021	2021
		二零二一年	二零二一年
		Actual	Cap
		實額	上限
		HK\$'000	HK\$'000
		港幣千元	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	4,270	42,000
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	2,900	3,700
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）	258,832	336,000

# 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 the 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 its unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 26 to 27 of this Annual Report in accordance with the Main Board 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 Agreement on 1 January 2023, the Company entered into an agreement with SMC on 7 March 2022 ("Renewal Agreement") with a view to further renewing the agreement to carry out the trade-related continuing connected transactions from 1 January 2023 to 31 December 2025 under the same terms and conditions as those under the agreements entered into by SMC and the Company dated 11 March 2005, 6 December 2007, 11 May 2009, 15 October 2010, 7 March 2013, 4 February 2016 and 5 March 2019 in respect of such trade-related continuing connected transactions.

The Renewal Agreement, including the trade-related continuing connected transactions and the annual caps set for such transactions, shall be tabled for approval by the independent shareholders at the Extraordinary General Meeting of the Company to be held on 25 April 2022.

## 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：

- 於本集團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本年報第26至27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。

鑒於協議書於二零二三年一月一日失效，本公司與生力總公司於二零二二年三月七日訂立一份協議書（「更新協議」）從而再更新協議於二零二三年一月一日至二零二五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二零零五年三月十一日、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、二零一三年三月七日、二零一六年二月四日及二零一九年三月五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。

更新協議（包括與貿易有關的持續關連交易及該等交易上限）需於二零二二年四月二十五日於本公司的股東特別大會上經獨立股東批准。

# 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

GSMB is an equity joint venture formed between SMG and 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 license 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 license agreements with certain other members of the San Miguel Group: (i) the Neptunia Sub-license Agreement entered into between the Company and Neptunia (an indirect subsidiary of SMC) and (ii) the SMBIL Sub-license Agreement entered into between SMGB and SMBIL (an indirect subsidiary of SMC).

The transactions under the SMIL Trademark Licensing Agreement, the Neptunia Sublicense Agreement and the SMBIL Sub-license Agreement (collectively, 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 license/sub-license 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.

## 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

廣州生力為生力啤（廣東）與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。

據生力國際商標特許協議、立端利再特許協議及生力啤酒國際再特許協議（統稱「生力集團特許協議」）（就上市規則而言累計為一項單一交易）進行之交易及廣州啤酒廠商標特許協議就上市規則第14A.34(1)條而言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。

# 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)

In relation to the SMIL Trademark Licensing Agreement and the Neptunia Sub-license Agreement, all royalties receivable from GSMB and the Company have been assigned and transferred to SMBIL effective 1 January 2000.

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 ("SMBIL Trademark Licensing Agreement") 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。

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，根據授予生力啤酒國際為特許持有人之生力國際商標特許協議（「生力啤酒國際商標特許協議」）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)

Meanwhile, the business term of GSMB expired on 29 November 2020 in accordance with the terms of its Articles of Association and the Joint Venture Contract between SMG and GB. As a result of the expiry of the business term of GSMB, GSMB ceased business operations and the SMBIL Trademark Licensing Agreement and the GB Trademark Licensing Agreement have been terminated as of the end of day on 29 November 2020, and GSMB's business operations ceased on 30 November 2020. Following GSMB's cessation of business operations, San Miguel (Guangdong) Brewery Co., Ltd. ("SMGB"), another PRC subsidiary of the Company that had been serving as the production source of the beer products being sold by GSMB under the "San Miguel" related trademarks, began the selling and distribution of the said beer products in the South China market commencing 30 November 2020. In view thereof, on 30 November 2020, SMBIL and SMGB entered into a new trademark licensing agreement (the "New SMBIL Trademark License Agreement"). The territorial coverage, licensed trademarks, rate and manner of computation of royalties under the New SMBIL Trademark License Agreement, among others, are essentially the same as those under the terminated SMIL Trademark Licensing Agreement. An announcement was made by the Company on 30 November 2020 in this respect.

The transactions under the Neptunia Sublicense Agreement, New SMBIL Trademark License Agreement and the SMBIL Sub-license Agreement (collectively, the "New San Miguel Group Licensing Agreements") (which have been aggregated as a single transaction for purposes of the Listing Rules) constituted continuing connected transactions under Rule 14A.34(1) of the Listing Rules. The annual royalties payable by the Group under the New San Miguel Group Licensing Agreements shall be less than HK\$10 million for each of the financial years during the remaining term of the relevant license/sub-license agreements. Based on this proposed cap, the transactions under the New San Miguel Group Licensing Agreements 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 30 November 2020 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)

同時，廣州生力的營業期限根據其公司組織章程的條款和生力啤廣東與廣州啤酒廠之間的合資合同的條款於二零二零年十一月二十九日屆滿。因廣州生力的營業期限屆滿，廣州生力結束業務，生力國際商標特許協議及廣州啤酒廠商標特許協議已於二零二零年十一月二十九日結束，廣州生力亦已於二零二零年十一月三十日起結束業務。本公司於中國的另一間附屬公司生力（廣東）（以往為廣州生力以「生力」相關商標銷售的啤酒產品的生產來源）已於二零二零年十一月三十日起於華南市場銷售和分銷上述啤酒產品。鑑於此，於二零二零年十一月三十日，生力啤酒國際及生力（廣東）訂立新生力啤酒國際商標特許協議（「新生力啤酒國際商標特許協議」）。新生力啤酒國際商標特許協議中的地域範圍、許可商標、專利權費的費率和計算方式等與已終止的生力國際商標特許協議中的內容基本相同。本公司已就此於二零二零年十一月三十日作出披露。

據立端利再特許協議、新生力啤酒國際商標特許協議及生力啤酒國際再特許協議（統稱「新生力集團特許協議」）（就上市規則而言累計為一項單一交易）進行之交易就上市規則第14A.34(1)條而言構成本公司之持續關連交易。本集團根據新生力集團特許協議的相關特許／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，據新生力集團特許協議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。於二零二零年十一月三十日，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 2021 were HK\$nil and HK\$1,678,000 respectively (2020: HK\$1,647,000 and HK\$948,000).

The directors (including the independent non-executive directors) of the Company have reviewed the foregoing agreements and the continuing connected transactions contemplated therein, including their respective tenures, some of which were for more than three years, 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 as a whole.

The Company's auditor was engaged to report on the Group's foregoing continuing connected transactions in accordance with the 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 their unqualified letter containing the auditor's findings and conclusions in respect of the foregoing continuing connected transactions disclosed by the Group on pages 28 to 33 of this Annual Report in accordance with Main Board 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)

### (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)

於截至二零二一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零港元及1,678,000港元（二零二零年：1,647,000港元及948,000港元）。

本公司董事（包括獨立非執行董事）審閱並確認該等協議及擬進行之持續關連交易（包括其各自的年期，其中一些年期多於三年）乃：

- 於本集團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」，對本集團的上述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28至33頁所披露的上述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。



SINCE 1890 San Miguel 生力啤酒

酒质醇厚  
口味甘香

源自1890年·精湛工艺酿造·备受全球认可



你與之間 只有生力  
JUST BETWEEN FRIENDS

SINCE 1890 San Miguel 生力啤酒

SINCE  
1890

原釀皮尔森啤酒



酒质醇厚  
口味甘香



加上每百升的固定和可變成本均有改善，我們華南業務的盈利較去年錄得雙位數字增長。

# 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)

In anticipation of the expiration of the Neptunia Sub-license Agreement on 1 January 2022, and in order to have a direct license arrangement with the trademarks owner of "San Miguel" related trademarks registered in Hong Kong and Macau instead of a sub-license arrangement with Neptunia under the Neptunia Sub-license Agreement, the Company entered into a new trademark licensing agreement ("New SMBIL-SMBHK Trademark License Agreement") with SMBIL on 25 October 2021 for the exclusive right to use the "San Miguel" related trademarks in the production, sale and distribution of beer in Hong Kong and Macau for three years from 1 January 2022 to 31 December 2024. The territorial coverage, licensed trademarks, and rate and manner of computation of royalties under the New SMBIL-SMBHK Trademark License Agreement, among others, are essentially the same as those under the Neptunia Sub-license Agreement, although the list of covered territories and licensed trademarks has been updated. The transactions under the New SMBIL-SMBHK Trademark License Agreement shall constitute continuing connected transactions under Rule 14A.34(1) of the Listing Rules. It is expected that the annual royalties payable by the Company under the New SMBIL-SMBHK Trademark License Agreement, when aggregated with the other trademark licensing and sub-licensing agreements with the San Miguel group shall be less than HK\$10 million for each of the year of its term. Accordingly, the transactions are only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under the Listing Rules. The directors (including the independent non-executive directors) consider the terms of the New SMBIL-SMBHK Trademark License Agreement are fair and reasonable, and on normal commercial terms or better, and that the transactions thereunder are in the ordinary and usual course of business of the Company and in the interests of the Company and the shareholders of the Company as a whole. An announcement was made by the Company on 25 October 2021 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)

立端利再特許協議於二零二二年一月一日屆滿。為與於香港和澳門註冊的「San Miguel」相關商標的商標所有人達成直接許可安排，本公司於二零二一年十月二十五日與生力啤酒國際簽訂了新商標特許協議（「新生力啤酒國際-香港生力啤酒廠商標特許協議」）（而不是據立端利再特許協議與立端利訂立再特許安排），以獲得在香港和澳門生產、銷售和分銷中使用「San Miguel」相關商標的專有權，由二零二二年一月一日至二零二四年十二月三十一日為期三年。新生力啤酒國際-香港生力啤酒廠商標特許協議項下的地域覆蓋範圍、許可商標以及專利權費的比率和計算方式與立端利再特許協議項下的內容基本相同，儘管涵蓋的地域和許可商標的列表已更新。據新生力啤酒國際-香港生力啤酒廠商標特許協議進行之交易就上市規則第14A.34(1)條而言構成本公司之持續關連交易。預期本公司根據新生力啤酒國際-香港生力啤酒廠商標特許協議以及與生力集團訂立之其他商標特許及再特許協議於其年期合計須支付之年度專利權費將少於10,000,000港元，因此該等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上市規則規定。本公司董事（包括獨立非執行董事）確認新生力啤酒國際-香港生力啤酒廠商標特許協議之條款是公平和合理、按一般商務條款或更佳條款及擬進行之交易乃於本公司一般日常業務過程中進行並符合本公司及其股東之整體利益。於二零二一年十月二十五日，本公司已就此作出披露。

## DIRECTORS' REPORT 董事會報告

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

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

The Group purchased brewing materials and other raw materials from the San Miguel Group during the year, which amounted to HK\$134,000 (2020: HK\$793,000). The Group also sold raw materials and packaging materials to subsidiaries of SMC during the year, which amounted to HK\$nil (2020: HK\$16,000). These transactions were all exempt from 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 26(a) to the financial statements, interest expense of HK\$1,222,000 (2020: HK\$2,238,000) was paid for the loan from an intermediate holding company. These transactions were 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原料 134,000 港元（二零二零年：793,000 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零港元（二零二零年：16,000 港元）。根據上市規則第 14A.76(1) 章「最低豁免水平交易」，該等交易全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 26(a) 中披露，利息支出 1,222,000 港元（二零二零年：2,238,000 港元）乃自中介控股公司的貸款。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。

We actively promote responsible drinking within the organization and also to the public.



**SAN MIGUEL CERVEZA BLANCA**

- A refreshing, truly satisfying wheat ale (Wheat)
- A crisp golden beer with silky and creamy foam
- Well harmoniously balanced spicy, smoky and fruity flavors with a hint of citrus and oak

TASTE PROFILE	
Color	Golden
Body	Light
Alcohol	4.5%
IBU	15
SRM	4



# DIRECTORS' REPORT 董事會報告

## EMPLOYEE RETIREMENT PLANS

The Company and its subsidiaries in Hong Kong have sponsored noncontributory defined benefit scheme, The San Miguel Brewery Hong Kong Limited Retirement Fund ("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 2021 the results were as follows:

- (1) the latest actuarial assessment of the Fund was prepared by independent qualified staff of Mercer (Hong Kong) Limited. In the actuarial valuation, the attained age method was used. Other major assumptions used in the valuation were: investment return of 3% per annum; long-term salary escalation of 4% per annum; mortality rates under the 2019 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\$111,077,000 as at 1 January 2021;
- (3) the minimum level of funding as recommended by the actuary of the Fund was 4.6% of salaries for 2021, 2022 and 2023; and
- (4) the solvency surplus was HK\$15,042,000, i.e., the obligation under the Fund was 116% covered by the Fund's assets, as at 1 January 2021.

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二零二一年一月一日進行，結果如下：

- (1) 最近一次基金精算評估由美世（香港）有限公司之獨立專業合資格人員進行。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3%；長期薪金每年增長4%；二零一九年香港人之死亡率；正常退休年齡為60歲；以及由55至60歲的提前退休比率；
- (2) 基金之資產於二零二一年一月一日之未審核市值為111,077,000港元；
- (3) 基金的精算師建議在二零二一年、二零二二年和二零二三年之最低供款比率為薪金之4.6%；及
- (4) 基金的償債結餘為15,042,000港元。即此基金於二零二一年一月一日之償債責任的116%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 2021 was net current assets of HK\$112,459,000 compared with HK\$113,520,000 as at 31 December 2020.

The Group's cash and bank deposits (excluding pledged deposits) as at 31 December 2021 were HK\$132,386,000 (2020: HK\$156,109,000) and are sufficient to fund working capital requirements and capital expenditure in 2022.

## LOANS

The Group has a loan from an intermediate holding company of HK\$38,383,000 (2020: HK\$89,035,000) and a loan from a related company of HK\$ 3,968,000 (2020: HK\$3,854,000). Total borrowings at 31 December 2021 for the Group were HK\$42,351,000 (2020: HK\$92,889,000).

Particulars of the loan from an intermediate holding company and the loan from a related company of the Company and the Group as at 31 December 2021 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 144 of this 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 40 to 55 of this Annual Report.

## 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.

## 流動資金及財務資源

於二零二一年十二月三十一日本集團之營運資金為流動資產淨值 112,459,000 港元，而於二零二零年十二月三十一日則為流動資產淨值 113,520,000 港元。

於二零二一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 132,386,000 港元（二零二零年：156,109,000 港元），足以為二零二二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 38,383,000 港元（二零二零年：89,035,000 港元）及與一間關連公司有貸款 3,968,000 港元（二零二零年：3,854,000 港元）。於二零二一年十二月三十一日本集團之借款總額為 42,351,000 港元（二零二零年：92,889,000 港元）。

有關本公司及本集團於二零二一年十二月三十一日之中介控股公司之貸款及關連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 144 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 40 至 55 頁中之企業管治部分。

## 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。

## DIRECTORS' REPORT 董事會報告

### 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, 7 March 2022

### 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，二零二二年三月七日

我們會繼續優化資源使用，推動致勝企業文化，更集中推廣生力啤酒品牌，以進一步改善盈利和增加市場佔有率。





# 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 deviations 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 at least once every three years and re-election at the annual general meeting in accordance with the Company's Articles of Association.
- A vacancy existed in the position of Chairman of the Nomination Committee (Code Provision A.5.1 of the CG Code) in view of the untimely passing of one of the independent non-executive directors of the Company, Mr. Carmelo L. Santiago, who is the Chairman of the Nomination Committee, on 6 August 2021 as disclosed in the Company's announcement dated 10 August 2021. The vacancy existed for this position until the appointment of Mr. Alonzo Q. Ancheta as his replacement on 25 October 2021.

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 2021, the board is comprised of 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 57 to 65 of this Annual 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.

## 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：

- 根據本公司的組織章程，所有非執行董事每三年最少一次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）
- 如本公司日期為二零二一年八月十日的公佈所披露，本公司一名獨立非執行董事（同時為提名委員會主席）施雅高先生於二零二一年八月六日英年早逝，提名委員會主席職位出現空缺（企業管治守則條文A.5.1）。該職位的空缺一直存在，直到二零二一年十月二十五日Alonzo Q. Ancheta先生獲委任為接替者。

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

於二零二一年十二月三十一日，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。董事之履歷載於本年報第57頁至第65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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD (Continued)

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.

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, approved transactions requiring board approval, and discussed the annual and interim results, as well as other significant matters. Daily operational matters are delegated to management.

At least fourteen 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.

### 董事會 (續)

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。

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，批准需要董事會批准的事項，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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

## THE BOARD (Continued)

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)

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。

	Note	Scheduled board meetings	Audit Remuneration committee meetings	Nomination committee meetings	Annual General Meeting
	附註	預定董事會會議	審核委員會會議	提名委員會會議	股東周年大會
<b>Independent non-executive directors</b>					
Alonzo Q. Ancheta		4/(4)	2/(2)	N/A	1/(1)
Thelmo Luis O. Cunanan Jr.	(1)	1/(1)	N/A	N/A	N/A
David K.P. Li		4/(4)	2/(2)	2/(2)	1/(1)
Carmelo L. Santiago	(2)	2/(3)	1/(2)	1/(1)	N/A
Reynato S. Puno		4/(4)	N/A	2/(2)	1/(1)
Sum Li (Alternate to David K.P. Li)		0/(4)	0/(2)	0/(2)	0/(1)
<b>Executive director</b>					
Ramon G. Torralba (Managing Director)		4/(4)	N/A	N/A	N/A
<b>Non-executive directors</b>					
Ramon S. Ang (Chairman)		4/(4)	N/A	N/A	N/A
Carlos Antonio M. Berba (Deputy Chairman)		4/(4)	N/A	2/(2)	N/A
May (Michelle) W. M. Chan		3/(4)	N/A	N/A	N/A
Roberto N. Huang		4/(4)	N/A	2/(2)	N/A
Fumiaki Ozawa		4/(4)	N/A	N/A	N/A
Kenji Uchiyama		4/(4)	N/A	N/A	1/(1)
Tomoki Yamauchi		4/(4)	N/A	N/A	N/A

Notes:

附註：

- |    |  |    |  |
|----|--|----|--|
| 1. | Appointed as independent non-executive director and as member of the Audit, Remuneration and Nomination Committees on 25 October 2021. | 1. | 於二零二一年十月二十五日獲委任為獨立非執行董事。               |
| 2. | Passed away on 6 August 2021. He was the Chairman of the Nomination Committee and a member of the Audit and Remuneration Committees.   | 2. | 於二零二一年八月六日逝世。彼曾任提名委員會主席及審核委員會及薪酬委員會成員。 |

# 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) was Mr. Ramon G. Torralba. In the Company's announcement dated 1 December 2021, Mr. Raymundo Y. Albano was appointed as the executive director and managing director effective 16 January 2022 to replace 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 Annual 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 Annual 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 in accordance with the Company's Articles of Association.

Under the Company's Articles of Association, one-third of the directors, as well as directors who at an annual general meeting of the Company shall have been a director at each of the preceding two annual general meetings and were not elected or re-elected at either annual general meetings, and who has not ceased to be a director and been re-elected at or since either at such annual general meetings, are subject to retirement, rotation and re-election at each annual general meeting.

## 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。於本公司日期為二零二一年十二月一日的公佈，顏彬諾先生獲委任接替杜華博先生為執行董事兼董事總經理，由二零二二年一月十六日起生效。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

截至本年報日期，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本年報上文「董事會」部份。

所有非執行董事的委任並無指定任期，但根據本公司的組織章程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，三分之一的董事及在本公司股東周年大會上已於前兩次股東周年大會為董事，並且未在該等任何一次股東周年大會當選或連任，及未曾於該年度或以前的股東周年大會上不再出任董事及當選連任，均須在每次股東周年大會上須卸任、輪換及接受重新選舉。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## DIRECTORS AND DIRECTORS' INDEPENDENCE (Continued)

In addition, under the Company's Articles of Association, any director appointed to fill a casual vacancy or as an addition to the board shall only hold office until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the directors who will retire by rotation. Accordingly, Mr. Thelmo Luis O. Cunanan Jr. who replaced Mr. Carmelo L. Santiago as independent non-executive director on 25 October 2021 and Mr. Raymundo Y. Albano who replaced Mr. Ramon G. Torralba as Executive Director on 16 January 2021, shall retire at the next annual general meeting of the Company, and shall be eligible for re-election.

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.

## 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.

## 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. In this connection, the independent non-executive directors have provided their respective annual confirmation of independence for the year under review. The Company considers such directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

## 董事及董事的獨立性 (續)

此外，根據本公司的組織章程，任何獲委任填補臨時空缺或作為董事會成員的董事，其任期至本公司下屆股東周年大會為止，屆時需要重選連任，但在確定將輪值退任的董事時，不應將其考慮在內。因此，Thelmo Luis O. Cunanan Jr. 先生於二零二一年十月二十五日獲委任接替施雅高先生擔任獨立非執行董事，顏彬諾先生於二零二二年一月十六日獲委任接替杜華博先生擔任執行董事需在本公司下屆股東周年大會上退任，並有資格連重選連任。

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。

## 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、規及規例賦予董事會的權力範圍內行使其權力。

## 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。就此而言，獨立非執行董事已分別就回顧年度的獨立性作出年度確認。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。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## 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 2021, 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 134 to 140 of this Annual Report.

## INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT FUNCTION

The Company performed the High Level Risk Assessment for the Group and enhanced 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 continuous 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 that exceed the tolerance limits to the Managing Director and Business Control team.
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 management process.
3. The Group Internal Audit Function provides assurance over the effectiveness of controls in place to manage risk.

## 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。於二零二一年十二月三十一日，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本年報第134頁至第140頁的「獨立核數師報告」部份。

## 內部監控、風險管理及內部審核功能

本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。

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；及促進風險管理流程。
3. 集團內部審核功能為管理風險的監控效能提供保證。

# CORPORATE GOVERNANCE REPORT 企業管治報告

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

For 2021, 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.

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, SMB. The internal audit function directly reports to the audit committee. For the year under review, due to government regulations and travel restrictions related to the COVID-19 pandemic, the Group's internal audit function was assisted by a Hong Kong-based audit firm in the conduct of the audit fieldwork as approved by the Audit Committee. The scope of the audit fieldwork of the audit firm was set by the Group's internal audit function, and their conduct of the audit fieldwork was under the close supervision of the Group's internal audit function from the planning stage up to the final presentation.

## 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.

## 內部監控、風險管理及內部審核功能 (續)

於二零二一年，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、外聘顧問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。

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。於回顧年度，由於與2019冠狀病毒病大流行相關的政府法規和旅行限制，審核委員會批准本集團的內部審核功能在一家香港審核公司的協助下進行實地審核工作。該審核公司實地審核工作的工作範圍由本集團內部審核功能確定，他們的實地審核工作從計劃階段到最終提交都在本集團內部審核功能的密切監督下進行。

## 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。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## 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 Annual Report.

An Inside Information Policy has been adopted to ensure that Inside Information of the Company is disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations. The Inside Information Policy is available on the Company’s website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

## 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.

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 shall be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of the directors.

The directors have complied with the CG Code requirement on directors’ training. The Company had received from each of the directors their certificates of attendance at seminars for their continuous professional training.

## 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（「操守守則」）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。本公司之操守守則於本年報「董事進行證券交易的守則」中詳述。

本公司已採納內幕消息政策以確保根據相關通用法例及規則平等及適時地向公眾發佈本公司的內幕消息。內幕消息政策登載於本公司網站上，網址為[info.sanmiguel.com.hk](http://info.sanmiguel.com.hk)。

## 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。

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。

董事已遵守有關董事培訓之企業管治守則條文之要求。本公司已接獲各董事有關其持續專業培訓之研討會出席證書。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## THE BOARD COMMITTEES

### AUDIT COMMITTEE

For the year under review, the audit committee comprised three independent non-executive directors: Mr. Alonzo Q. Ancheta, Mr. Carmelo L. Santiago who was later replaced by Mr. Thelmo Luis O. Cunanan Jr. on 25 October 2021, and Dr. the Hon. Sir David K. P. Li, who acts as chairman of the committee. The audit committee met two times in 2021 with full minutes kept by the company secretary. Individual attendance of each committee member at these meetings is shown in the table presented above.

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 2021, 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 including discussing the risk management and internal control systems with management;
- (6) ensuring the coordination between the internal and external auditors and that the internal audit function is adequately resourced (including in respect of manpower requirements) and has appropriate standing within the Company, and reviewing and monitoring the effectiveness of the audit function;

## 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、施雅高先生（其後由Thelmo Luis O. Cunanan Jr.先生於二零二一年十月二十五日接替）及審核委員會主席李國寶爵士。於二零二一年，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。

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。

於二零二一年，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、風險管理及內部監控制度，以確保管理層已履行職責建立有效的系統；
- (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（包括在人力需求方面）運作及有適當的地位，並且檢討及監察審核功能的有效性；

# CORPORATE GOVERNANCE REPORT 企業管治報告

## THE BOARD COMMITTEES (Continued)

### AUDIT COMMITTEE (Continued)

- (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\$3,203,000 (2020: HK\$3,301,000) and HK\$10,000 (2020: HK\$106,000), respectively.

### 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. Carmelo L. Santiago who was later replaced by Mr. Thelmo Luis O. Cunanan Jr. on 25 October 2021, and Mr. Reynato S. Puno, and two non-executive directors, namely, Mr. Carlos Antonio M. Berba and Mr. Roberto N. Huang. The remuneration committee was chaired by an independent non-executive director, namely Mr. Reynato S. Puno. The remuneration committee met twice in 2021 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;

## 董事委員會 (續)

### 審核委員會 (續)

- (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3,203,000港元（二零二零年：3,301,000港元）及10,000港元（二零二零年：106,000港元）。

### 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、施雅高先生（其後由Thelmo Luis O. Cunanan Jr.先生於二零二一年十月二十五日接替）及Reynato S. Puno先生），及兩位非執行董事，（即：凱顯思先生及黃思民先生）。薪酬委員會由一名獨立非執行董事Reynato S. Puno先生擔任主席。於二零二一年，薪酬委員會曾開會二次，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。

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；

## CORPORATE GOVERNANCE REPORT 企業管治報告

## THE BOARD COMMITTEES (Continued)

## REMUNERATION COMMITTEE (Continued)

- (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.

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 2021.

Details of the remuneration of directors for the year ended 31 December 2021 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. Kenji Uchiyama and four independent non-executive directors: Mr. Alonzo Q. Ancheta, Mr. Carmelo L. Santiago who was later replaced by Mr. Thelmo Luis O. Cunanan Jr. on 25 October 2021, Dr. the Hon. Sir David K.P. Li, and Mr. Reynato S. Puno. The nomination committee is chaired by an independent non-executive director, Mr. Carmelo L. Santiago, who was later replaced by Mr. Alonzo Q. Ancheta on 25 October 2021. The nomination committee met once in 2021 with full minutes kept by the company secretary.

## 董事委員會 (續)

## 薪酬委員會 (續)

- (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。

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。建議不支付二零二一年各董事袍金。

董事截至二零二一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：內山建二先生）及四位獨立非執行董事，（即Alonzo Q. Ancheta先生、施雅高先生（其後由Thelmo Luis O. Cunanan Jr.先生於二零二一年十月二十五日接替）、李國寶爵士及Reynato S. Puno先生）。提名委員會由一名獨立非執行董事施雅高先生（其後由Alonzo Q. Ancheta先生於二零二一年十月二十五日接替）擔任主席。於二零二一年，提名委員會曾開會一次，整套會議紀錄由公司秘書保存。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## THE BOARD COMMITTEES (Continued)

### NOMINATION COMMITTEE (Continued)

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 for 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 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.

## 董事委員會 (續)

### 提名委員會 (續)

根據其職權範圍，委員會之議事程序及會議須由截至今目前規管本公司董事會議事程序及會議的本公司的組織章程所規管，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。

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。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## THE BOARD COMMITTEES (Continued)

### NOMINATION COMMITTEE (Continued)

In the discharge of its responsibility in item (1), the Committee takes into consideration, among others, that a diverse board of directors, with the appropriate qualifications and broad range of expertise relevant to the Company's business, is an essential element in maintaining a competitive advantage in the complex business industry that the Company operates, and embraces the policy that including and making use of increasing diversity at the board level, which consists of differences in the skills, experience, background, race, gender and other distinctions amongst directors, is important to achieve effective corporate governance and sustained commercial success of the Company. These differences will be considered in determining the optimum composition of the board and when possible are balanced appropriately.

In addition, in identifying individuals and making recommendations for nominations pursuant to its responsibility in item (2) above, the Committee considers whether such individuals possess the qualifications, ability and stature that would enable them to effectively fulfill their roles and responsibilities as directors of the Company. The responsibilities of the nomination committee in items (1) to (4) above as further set out in its terms of reference form the key principles that constitute the Company's nomination policy.

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 ("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 said 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.

There was no non-compliance by the directors 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)

在履行第(1)項的責任時，委員會考慮到（其中包括）多元化的董事會，具備適當資格及與本公司業務相關的廣泛專業知識，乃保持本公司營運所在的複雜業務行業的競爭優勢之重要原素。該委員會信奉的政策是，包括及利用董事會層面的日益多元化，由不同的技能、經驗、背景、種族、性別及董事之間其他區別組成，乃為本公司達致高效的企業管治及維持商業成功的重要之處。這些差異將於確定董事會最優組成成員時考慮及在可能的情况下作適當權衡。

此外，在根據上述第(2)項的責任確認該等個人及甄選或就該等個人甄選為董事會提出建議時，該委員會將考慮該等個人是否具備資格、能力及品德而令他們有效地履行其於本公司的董事職責及責任。提名委員會在上述第(1)至(4)項中的職責（於其職權範圍進一步載列）形成關鍵原則，構成本公司的提名政策。

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。

於回顧年度，並沒有董事就操守守則所訂的標準有違規的情況。

# 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). The ESG Report communicates to the Company's 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 2021 ESG Report will be published in the Company's website within five months after the financial year-end.

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. For 2021, all directors and the external auditors of the Company attended the annual general meeting, either physical or by remote communication.

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。二零二一年的《環境、社會及管治報告》將於財務年度結束後五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。於二零二一年，本公司的所有董事及外聘核數師均已親身或以遙距通訊方式出席股東周年大會。

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刊登，網址為 [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk)。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## DIVIDEND POLICY

Under the dividend policy of the Company (“Dividend Policy”), the board may, from time to time, pay to the Company’s shareholders dividends in the interim, semi-annually or at other suitable intervals to be determined by the board, if the board is of the opinion that the position and profits of the Company justify the payment. In deciding whether to declare dividends and in determining the dividend amount, the board shall take into consideration the performance, financial position, liquidity, implementation of business plans, debt service requirements, operating expenses, budgets, funding for new investments and acquisitions, appropriate reserves and working capital, among others, of the Company and its subsidiaries, as well as the general business and economic conditions. The payment of dividends by the Company is also subject to the restrictions and conditions under the laws of Hong Kong and the Company’s Articles of Association.

The Dividend Policy is subject to review and may be changed by the board at any time.

## 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 on a date not more than three months after the date on which the directors become subject to the requirement to call a meeting.

## 股息政策

根據本公司的股息政策（「股息政策」），如果董事會認為本公司的財務及利潤狀況許可，董事會可能會不時向本公司的股東派發中期、半年度或董事會決定的其他合適時期的股息。在決定是否派發股息並確定股息金額時，董事會會考慮本公司及其附屬公司的業績、財務狀況、流動資金、業務計劃的執行、償債要求、運營費用、預算、新投資及收購所需資金、適當儲備金和營運資金以及整體業務和經濟狀況。本公司派發的股息也受香港法律及本公司的組織章程限制和規定。

股息政策將受到審閱並於任何時候由董事會對其進行修改。

## 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通知的發出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。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## SHAREHOLDERS' RIGHTS (Continued)

### 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.

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. The complete text of the procedure for shareholders to propose candidates for election as directors at general meetings has been posted on the Company website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

### 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

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1,000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。

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。股東於股東大會上推舉參選董事候選人的程序全部內容已於本公司網站刊登，網址為 [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk)。

### 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。



We will be quick to adapt to ever-changing consumption dynamics in our markets and will work closely with wholesalers and direct customers to ensure product availability is in line with market needs.



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

## DIRECTORS

Ramon S. ANG, *Chairman*  
 Carlos Antonio M. BERBA, *Deputy Chairman*  
 Raymundo Y. ALBANO, *Managing Director*

## NON-EXECUTIVE DIRECTORS

May (Michelle) W.M. CHAN  
 Roberto N. HUANG  
 Fumiaki OZAWA  
 Kenji UCHIYAMA  
 Tomoki YAMAUCHI

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Alonzo Q. ANCHETA  
 Thelmo Luis O. CUNANAN Jr.  
 David K.P. LI, GBM, JP  
 Reynato S. PUNO  
 Sum Li, Alternate to David K.P. LI, GBM, JP

**Mr. Ramon S. ANG**, aged 68, 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 Vice Chairman, President and Chief Executive Officer of San Miguel Corporation (a company listed on the Philippine Stock Exchange); Director, President and Chief Executive Officer of Top Frontier Investment Holdings, Inc. (the ultimate parent company of the Company) and Petron Corporation (all of which are companies listed on the Philippine Stock Exchange); Vice Chairman, President and Chief Executive Officer of San Miguel Food and Beverage, Inc. (a company listed on the Philippine Stock Exchange); Chairman of Eagle Cement Corporation (a company listed on the Philippine Stock Exchange) and Petron Malaysia Refining & Marketing Bhd. (a company listed on the Kuala Lumpur Stock Exchange); and Director and President of Ginebra San Miguel, Inc. (a company listed on the Philippine Stock Exchange). He is also Chairman, Chief Executive Officer, President and Chief Operating Officer of SMC Global Power Holdings Corp. (a company listed on the Philippine Dealing & Exchange Corp.); Chairman of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.); Chairman and President of San Miguel Holdings Corp., San Miguel Equity Investments Inc., San Miguel Properties, Inc. and San Miguel Aerocity Inc.; Chairman and Chief Executive Officer of SMC Asia Car Distributors Corp.; Chairman of San Miguel Yamamura Packaging Corporation, San Miguel Foods, Inc., Clariden Holdings, Inc., Anchor Insurance Brokerage Corporation, Philippine Diamond Hotel & Resort, Inc., and SEA Refinery Corporation, Director and President of San Miguel Northern Cement, Inc.; and Director, President and Chief Executive Officer of Northern Cement Corporation. He is also the sole director and shareholder of Master Year Limited and Chairman of Privado Holdings, Corp.. Mr. Ang has held directorships in various domestic and international subsidiaries of San Miguel Corporation. He formerly held the following positions: Chairman

## 董事

蔡啓文 *主席*  
 凱顧思 *副主席*  
 顏彬諾 *執行董事*

## 非執行董事

陳雲美  
 黃思民  
 小澤史晃  
 內山建二  
 山內智樹

## 獨立非執行董事

Alonzo Q. Ancheta  
 Thelmo Luis O. CUNANAN Jr.  
 李國寶 GBM, JP  
 Reynato S. Puno  
 李深，李國寶 GBM, JP 之替任董事

**蔡啓文先生**，六十八歲，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。蔡先生為生力總公司（該公司於菲律賓證券交易所上市）之副主席、總裁及行政總裁；Top Frontier Investment Holdings, Inc.（本公司之最終母公司）及Petron Corporation（以上公司皆於菲律賓證券交易所上市）之董事、總裁及行政總裁；San Miguel Food and Beverage, Inc.（該公司於菲律賓證券交易所上市）之副主席、總裁及行政總裁；Eagle Cement Corporation（該公司於菲律賓證券交易所上市）及Petron Malaysia Refining & Marketing Bhd.（該公司於吉隆坡證券交易所上市）之主席；及Ginebra San Miguel, Inc.（該公司於菲律賓證券交易所上市）之董事及總裁。蔡先生亦為SMC Global Power Holdings Corp.（該公司於Philippine Dealing & Exchange Corp. 上市）之主席、行政總裁、總裁及營運總裁；San Miguel Brewery Inc.（該公司於Philippine Dealing & Exchange Corp. 上市）之主席；生力控股有限公司、San Miguel Equity Investments Inc.、San Miguel Properties, Inc. 及San Miguel Aerocity Inc. 之主席及總裁；SMC Asia Car Distributors Corp. 之主席及行政總裁；San Miguel Yamamura Packaging Corporation, San Miguel Foods, Inc., Clariden Holdings, Inc., Anchor Insurance Brokerage Corporation, Philippine Diamond Hotel & Resort, Inc., 及SEA Refinery Corporation 之主席；San Miguel Northern

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

of Liberty Telecom Holdings, Inc. and Cyber Bay Corporation; President and Chief Operating Officer of PAL Holdings, Inc. and Philippine Airlines, Inc.; Vice Chairman of Manila Electric Company; and Director of Air Philippines Corporation. Mr. Ang holds a Bachelor of Science degree in Mechanical Engineering from Far Eastern University and a Doctorate in Business Engineering, *Honoris Causa*, from the same university.

**Mr. Carlos Antonio M. BERBA**, aged 57, 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; and a Director of Neptunia Corporation Limited (a controlling shareholder of the Company) and San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.). He is also a Commissioner of PT Delta Djakarta Tbk (a company listed on the Indonesia Stock Exchange); a Director of San Miguel Beer (Thailand) Limited, San Miguel Holdings (Thailand) Limited, San Miguel Marketing (Thailand) Limited, and 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.

**Mr. Raymundo Y. ALBANO**, aged 61, was appointed as an Executive Director and Managing Director of the Company, the Chairman and Director of San Miguel (Guangdong) Brewery Co., Ltd., and Director of certain other subsidiaries of the Company, with effect from 16 January 2022. He was the General Manager and Director of San Miguel Beer (Thailand) Limited and San Miguel Marketing (Thailand) Limited from June 2017 to January 2022. He was the President Director of PT Delta Djakarta Tbk (a listed company on the Indonesia Stock Exchange) and President Commissioner of PT Jangkar Delta Indonesia (2010–2017); and General Manager (2005–2010) and National Sales Manager (2004–2005) of San Miguel Brewery Vietnam Co., Ltd. He also served the San Miguel Beer Division of San Miguel Corporation in various positions from 1985–2003, including as Assistant Vice President and Sales Manager for International Sales Operations (2003–2004) and Assistant Vice President and Area Sales Manager (2000–2003). Mr. Albano graduated from the San Pablo Seminary in the Philippines in 1980, with a bachelor of arts degree in Philosophy/Sociology.

Cement, Inc. 之董事及主席；及 Northern Cement Corporation 之董事、主席及行政總裁。蔡先生亦為 Master Year Limited 之唯一董事及股東，也是 Privado Holdings, Corp. 之主席。蔡先生亦在生力總公司多間國內及海外附屬公司擔任董事職務。蔡先生曾出任以下職位：Liberty Telecom Holdings, Inc. 及 Cyber Bay Corporation 之主席；PAL Holdings, Inc. 及菲律賓航空公司之總裁及營運總裁；Manila Electric Company 之副主席；以及 Air Philippines Corporation 之董事。蔡先生於 Far Eastern University 取得機械工程學士學位及商業工程學名譽博士學位。

凱顧思先生，五十七歲，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；以及立端利有限公司（本公司之控股股東）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（該公司於印尼證券交易所上市）之專員；San Miguel Beer (Thailand) Limited、San Miguel Holdings (Thailand) Limited、San Miguel Marketing (Thailand) Limited 及本公司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。

顏彬諾先生，六十一歲，於二零二二年一月十六日起獲委任為本公司之執行董事、生力（廣東）啤酒有限公司之主席和董事，以及本公司若干其他附屬公司之董事。他在二零一七年六月至二零二二年一月擔任 San Miguel Beer (Thailand) Limited 及 San Miguel Marketing (Thailand) Limited 之總經理。他曾任 PT Delta Djakarta Tbk（該公司於印尼證券交易所上市）之總裁董事及 PT Jangkar Delta Indonesia 之總裁專員（二零一零年至二零一七年）；San Miguel Brewery Vietnam Co., Ltd. 之總經理（二零零五年至二零一零年）及全國銷售經理（二零零四年至二零零五年）。他於一九八五年至二零零三年曾於生力總公司生力啤酒業務部擔任不同崗位，包括國際銷售助理副總裁及銷售經理（二零零三年至二零零四年）及區域銷售助理副總裁及銷售經理（二零零零年至二零零三年）。顏先生於一九八零年畢業於菲律賓 San Pablo Seminary，取得哲學/社會學文學士學位。

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

**Mr. Alonzo Q. ANCHETA**, aged 89 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.) and PTFC Redevelopment Corporation (a company listed on the Philippine Stock Exchange). He is the President of Zobella & Co. (A.Q. Ancheta & Partners): Trademark & Patent Attorneys and the Co-Founding Partner/Senior Adviser of Quasha Law (formerly Quasha Ancheta Peña & Nolasco Law Offices) He is also the Chairman and President of Ogilvy & Mather Philippines, Inc.; President of Growe Investments Ltd.; and a Member of the Board of Trustees of St. Luke's Medical Center. 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/family law and estates and succession. He is also a member of various organizations, including the Intellectual Property Association of the Philippines (Council Adviser, 1988- present), Philippine Bar Association, Legal Management Council of the Philippines, Asian Patent Attorneys Association (Honorary President, 2021-present), International Trademark Association, LAWASIA (Vice President International, 2017-present), Licensing Executives Society International, ASEAN Law Association, ASEAN Intellectual Property Association, American Chamber of Commerce of the Philippines, Canadian Chamber of Commerce of the Philippines, Philippine American Guardian Association, Philippine-Japan Economic Committee, Philippines-Japan Society, Inc., Rotary Club of Marikina, Jaycees International (Senator) and For Love of Mother Earth, Inc.

**Ms. May (Michelle) CHAN Wen Mee**, aged 57, 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 CK Hutchison Holdings Limited. Ms. Chan holds a Bachelor's degree in Business Administration.

**Alonzo Q. ANCHETA** 先生，八十九歲，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。他現為生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）及PTFC Redevelopment Corporation（該公司於菲律賓證券交易所上市）之獨立董事。他為Zobella & Co. (A.Q. Ancheta & Partner)：Trademark & Patent Attorneys之總裁及Quasha Law（前稱Quasha Ancheta Peña & Nolasco Law Offices）之共同創辦合夥人／高級顧問。他亦為Ogilvy & Mather Philippines, Inc.之主席及總裁；Growe Investments Ltd.之總裁；以及Trustees of St. Luke's Medical Center之董事會成員。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），他專業為律師（A.B., LL.B），從事知識產權法及商業／公司／家庭／遺產和繼承法。他亦為多間機構之會員，包括Intellectual Property Association of the Philippines（理事會顧問，一九八八年至今）、Philippine Bar Association、Legal Management Council of the Philippines、Asian Patent Attorneys Association（名譽會長，二零二一年至今）、International Trademark Association、LAWASIA（Vice President International，二零一七年至今）、Licensing Executives Society International、ASEAN Law Association、ASEAN Intellectual Property Association、American Chamber of Commerce of the Philippines、Canadian Chamber of Commerce of the Philippines、Philippine American Guardian Association、Philippine-Japanese Economic Committee、Philippines-Japan Society, Inc.、Rotary Club of Marikina、Jaycees International（Senator）及For Love of Mother Earth, Inc.。

**陳雲美女士**，五十七歲，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。她亦為長江和記實業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. Thelmo Luis O. CUNANAN Jr.**, aged 51, is an Honorary Consul of Georgia and an Honorary Vice Consul of Somalia in the Philippines. He is also the President & Chief Executive Officer of the Philippine National Bobsled Luge & Skeleton Association, Inc. (Philippine Bobsled Team); President of the Philippines Georgia Business and Friendship Association; President of the Philippines Somalia Business and Friendship Association; Television Presenter, Producer and Programming Consultant of the Golden News Network (GNN); Chairman and Founder of the Zoo Crew Philippines and 1FM Community Inc. (First Filipino International Movement); and Director of the Earth Savers Movement Inc. (Earth Savers Dream Ensemble). Mr. Cunanan Jr. is also an Owner and Proprietor of Cochinillo Segoviano, A4 Holiday Homes and Residences, and Camp Mara Tented Resort in the Philippines. He is a former independent non-executive director (2008-2012), member of the nomination committee (2012) and advisor to the board (2013-2021) of the Company. Mr. Cunanan Jr. graduated from Ateneo de Manila University, Philippines in 1994 with a bachelor of arts degree in Interdisciplinary Studies major in Legal Management. He later obtained a master's degree in Business Administration from the Ateneo Graduate School of Business, Philippines.

**Mr. Roberto N. HUANG**, aged 73, was appointed as a non-executive Director and a member of the Remuneration Committee of the Company on 8 November 2012. Mr. Huang is a Director and the President of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.); and a Director and the Chief Operating Officer - Beer of San Miguel Food and Beverage, Inc. (a company listed on the Philippine Stock Exchange). He is also a Director of San Miguel Brewing International Limited and San Miguel Malaysia Pte. Ltd.; and the Chairman and President of Iconic Beverages, Inc., Brewery Properties Inc., and Brewery Landholdings, Inc. Mr. Huang graduated from the 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.

**Thelmo Luis O. CUNANAN Jr.** 先生，五十一歲，為佐治亞州註菲律賓名譽領事及索馬里註菲律賓副名譽領事。他亦為 Philippine National Bobsled Luge & Skeleton Association, Inc. (Philippine Bobsled Team) 之總裁兼行政總裁、Philippines Georgia Business and Friendship Association 之總裁、Philippines Somalia Business and Friendship Association 之總裁、Golden News Network (GNN) 之電視節目主持人、製作人及節目顧問、Zoo Crew Philippines and 1FM Community Inc. (First Filipino International Movement) 之主席兼創辦人，以及 Earth Savers Movement Inc. (Earth Savers Dream Ensemble) 之董事。Cunanan Jr. 先生亦為 Cochinillo Segoviano, A4 Holiday Homes and Residences 及 Camp Mara Tented Resort 於菲律賓的所有者。他曾於本公司擔任獨立非執行董事（二零零八年至二零一二年）、提名委員會成員（二零一二年）及董事會顧問（二零一三年至二零二一年）。Cunanan Jr. 先生在一九九四年畢業於菲律賓 Ateneo de Manila University，取得 Interdisciplinary Studies 文科學士學位，主修法律管理專業。他其後於菲律賓 Ateneo Graduate School of Business 取得工商管理碩士學位。

**黃思民先生**，七十三歲，於二零一二年十一月八日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；以及 San Miguel Food and Beverage, Inc.（該公司於菲律賓證券交易所上市）之董事及啤酒部之營運總裁。他亦為生力啤酒國際有限公司及 San Miguel Malaysia Pte. Ltd. 之董事；以及 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 並取得機械工程理學士學位，並完成了 De La Salle University 工商管理碩士的學歷要求。他亦曾參加了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。

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

**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, 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 82, 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 Executive Chairman of The Bank of East Asia, Limited (listed in Hong Kong). He is an independent non-executive Director of The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited and Vitasoy International Holdings Limited (all listed in Hong Kong). He was an independent non-executive Director of Guangdong Investment Limited (listed in Hong Kong). 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, Chairman of the Executive Committee of St. James' Settlement and a Fellow of the Hong Kong Academy of Finance. He was a member of the Executive Council of Hong Kong from 2005 to 2008 and the Legislative Council of Hong Kong from 1985 to 2012.

**Mr. Fumiaki OZAWA**, aged 52, was appointed as a non-executive Director of the Company on 28 April 2017. He is also a Director and the Executive Vice President of San Miguel Brewing International Limited. He is also a Director of San Miguel Holdings (Thailand) Limited, San Miguel Beer (Thailand) Limited and San Miguel Marketing (Thailand) Limited; and a Commissioner of PT Delta Djakarta Tbk (a company listed on the Indonesia Stock Exchange). Mr. Ozawa was a former Director and Executive Financial Advisor of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & 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, 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. Mr. Ozawa graduated from Waseda University with a bachelor's degree in Economics.

**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, 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*，八十二歲，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）之執行主席。他是香港中華煤氣有限公司、香港上海大酒店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。他曾擔任粵海投資有限公司（於香港上市）之獨立非執行董事。李爵士是財資市場公會之議會成員。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、聖雅各福群會執行委員會主席及金融學院院士。他於二零零五年至二零零八年曾任香港行政會議成員，並於一九八五年至二零一二年曾任香港立法會議員。

**小澤史晃先生**，五十二歲，於二零一七年四月二十八日獲委任為本公司非執行董事。他亦為生力啤酒國際有限公司之董事及行政副總裁。他亦為San Miguel Holdings (Thailand) Limited、San Miguel Beer (Thailand) Limited 及San Miguel Marketing (Thailand) Limited之董事；以及PT Delta Djakarta Tbk（該公司於印尼證券交易所上市）之委員。小澤先生曾任為生力啤酒廠公司（該公司於Philippine Dealing & 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；以及麒麟株式會社管理規劃部門之高級經理。他亦曾為麒麟株式會社之管理計劃部門之經理、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。小澤先生畢業於早稻田大學並取得經濟學士學位。

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

**Mr. Reynato S. PUNO**, aged 81, was appointed as an independent nonexecutive Director and Nomination Committee member of the Company on 8 November 2012 and as Chairman of the Remuneration Committee on 24 February 2017. Mr. Puno is an independent Director of San Miguel Corporation (a company listed on the Philippine Stock Exchange), and San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.) and an Independent Commissioner of PT Delta Djakarta Tbk (a company listed on the Indonesia Stock Exchange). He is also the Chairman of the Environmental Heroes Foundation and GenWatt Solar Energy Solutions (Philippines); Vice Chairman of GMA Kapuso Foundation; a Member of the Board of Directors of The New Standard newspaper and World Vision Development Foundation, Inc., a Member of the Board of Regents of Manuel L. Quezon University, and a Member of the Permanent Court of Arbitration in Hague. He is also a former independent director of Union Bank of the Philippines (2012-2021), Apex Mining Company, Inc. (2012-2013) and Manila Bulletin Publishing Corp. (2010-2011) (all companies listed on the Philippine Stock Exchange), and Marcventure Mining and Development Corporation (2015-2017), Chairman of the Philippine Bible Society (2012-2018), Member of the Board of Regents of the University of the Philippines (2016-2018), and Member of the Board of Trustees of the Gerry Roxas Foundation (2013-2017). He was also appointed Chairman of the Constitutional Commission to revise the 1987 Philippine Constitution (January to July 2018). 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 in the Philippine judiciary as an Associate Justice of the Supreme Court, Associate Justice of the Court of Appeals, Appellate Justice of the Intermediate Appellate Court and Acting City Judge of Quezon City. He also served as Assistant Solicitor General and Deputy Minister of Justice. Mr. Puno completed his Bachelor of Science degree in Jurisprudence and Bachelor of Laws degree at the University of the Philippines, and has a Master of Laws degree from the University of California in Berkeley and a Master in Comparative Laws degree from the Southern Methodist University, Dallas, Texas. He also completed academic requirements for a Doctor of Juridical Science degree from the University of Illinois.

**Reynato S. PUNO** 先生，八十一歲，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（該公司於菲律賓證券交易所上市）及 San Miguel Brewery Inc.（該公司於 Philippine Dealing & Exchange Corp. 上市）之獨立董事以及 PT Delta Djakarta Tbk（該公司於印尼證券交易所上市）之獨立專員。他亦是 Environmental Heroes Foundation 及 GenWatt Solar Energy Solutions (Philippines) 之主席；GMA Kapuso Foundation 之副主席；The New Standard newspaper 及 World Vision Development Foundation, Inc 之董事會成員；Regents of Manuel L. Quezon University 之董事會成員；海牙常設仲裁法院之成員。他亦曾任 Union Bank of the Philippines（二零一二年至二零二一年）、Apex Mining Company, Inc.（二零一二年至二零一三年）、Manila Bulletin Publishing Corp.（二零一零年至二零一一年）（所有公司於菲律賓證券交易所上市）及 Marcventure Mining and Development Corporation（二零一五年至二零一七年）之獨立董事、Philippine Bible Society（二零一二年至二零一八年）之主席、University of the Philippines 之校董會成員（二零一六年至二零一八年）、Gerry Roxas Foundation 之理事會成員（二零一三年至二零一七年）。他曾被任命為憲法委員會主席，負責修改菲律賓一九八七年憲法（二零一八年一月至二零一八年七月）。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。他曾於菲律賓司法機構出任最高法院之大法官、上訴法庭之法官、中級上訴法院之上訴庭法官及奎松市之代理法院法官。他曾擔任副檢察長及司法部副部長。Puno 先生於菲律賓大學完成法學理學士學位及法律學士學位，於加州柏克萊大學取得法律碩士學位，以及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。他亦於伊利諾伊大學完成了法學理博士學位的學歷要求。

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

**Mr. Kenji UCHIYAMA**, aged 57, was appointed as a non-executive Director and member of the Nomination Committee of the Company on 13 April 2018. Mr. Uchiyama is a Director and the Executive Vice President of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.) and 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. He was also the Executive Officer and General Manager of Corporate Planning Department of Kirin Brewery Company, Limited; a Director of Diageo Kirin Company, Limited, Heineken Kirin Company, Limited, Eishogen Company, Limited, Kirin Distillery Company, Limited and The Brooklyn Brewery Corporation; and the President and Chief Executive Officer of The Brooklyn Brewery Japan Company, Limited. Mr. Uchiyama also held the following positions in the Kirin group: Deputy General Manager of Sales Department, in charge of Off-Premise Sales of Kirin Beer Marketing Company, Limited; and Head of Sales Promotion Section of Sales Department of Kirin Beer Marketing Company, Limited. Mr. Uchiyama graduated from Keio University with a Bachelor's degree in Social Psychology.

**Mr. Tomoki YAMAUCHI**, aged 54, was appointed as a non-executive Director of the Company on 27 October 2017. Mr. Yamauchi is a Director and the Executive Financial Advisor 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; Senior Manager of Planning Department of Kirin Beverage Company, Limited; Senior Manager of Management Planning Department of Kirin Company, Limited; Senior Manager of Accounting Unit Group Finance of Kirin Holdings Company, Limited; and Senior Manager of Finance and Accounting Department of Kirin Group Office Company, Limited. Mr. Yamauchi graduated from Keio University with a bachelor's degree in Economics. He also completed a program for Management Development in Harvard Business School.

**Ms. Sum LI, CIA, FCCA, FHKICPA**, aged 50, is the Group Chief Auditor of The Bank of East Asia, Limited. She is currently serving as President of The Institute of Internal Auditors Hong Kong. Ms. Li is a fellow member of The Hong Kong Institute of Directors, The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, and a Certified Internal Auditor. She was previously a Partner at KPMG's Risk Consulting group and is a Past President of The Asian Confederation of The Institutes of Internal Auditors. Ms. Li holds a Master Degree of Science in Finance from The Chinese University of Hong Kong.

**內山健二先生**，五十七歲，於二零一八年四月十三日獲委任為本公司之非執行董事及提名委員會成員。內山先生是生力啤酒廠公司（該公司於Philippine Dealing & Exchange Corp.上市）之董事及行政副總裁；生力啤酒國際有限公司、San Miguel Holdings (Thailand) Limited、San Miguel Beer (Thailand) Limited、Iconic Beverages, Inc., Brewery Properties Inc. 及 Brewery Landholdings, Inc.之董事。他曾任麒麟麥酒株式會社（「麒麟」）企業策劃部門之行政主任及總經理。他亦曾任Diageo Kirin Company, Limited、Heineken Kirin Company, Limited、Eishogen Company, Limited、Kirin Distillery Company, Limited及The Brooklyn Brewery Corporation之董事；以及The Brooklyn Brewery Japan Company, Limited之總裁及行政總裁。內山先生亦曾於麒麟集團擔任以下職務：Kirin Beer Marketing Company, Limited銷售部門之助理總經理，主責非現飲場所之銷售；Kirin Beer Marketing Company, Limited銷售部門之銷售推廣主管。內山先生畢業於慶應義塾大學並取得社會心理學學士學位。

**山內智樹先生**，五十四歲，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）之董事及執行財務顧問。他亦為生力啤酒國際有限公司及San Miguel Beer (Thailand) Limited之董事。他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；麒麟株式會社管理計劃部門之高級經理；麒麟控股株式會社集團財務部門會計單位之高級經理；以及Kirin Group Office Company, Limited財務及會計部門之高級經理。山內先生畢業於慶應大學並取得經濟學士學位。他亦於哈佛商學院完成管理發展課程。

**李深女士**，CIA, FCCA, FHKICPA，50歲，是現任東亞銀行有限公司集團總稽核。她現為國際內部審計師協會香港分會會長。李女士是香港董事學會、香港會計師公會和英國特許公認會計師公會資深會員，及註冊內部審計師。她曾任職畢馬威事務所風險管理和合規諮詢服務合夥人和出任亞洲內部審計師協會聯合會執委會主席。李女士持有香港中文大學理學（金融）碩士。



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

### MANAGEMENT EXECUTIVES

Raymundo Y. ALBANO  
Managing Director

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

Richard W.K. CHAN  
General Sales Manager

Eric W.M. CHEUNG  
Senior Manager — Information Technology

Steven CO  
Senior Manager — Corporate Development

Eric P.K. LAM  
Marketing Director

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

Kenneth W.S. YEUNG  
Senior Manager — Operations

Ric W.T. YEUNG  
Senior Manager — Logistics

Vincent K.M. KWOK  
General Manager of San Miguel (Guangdong) Brewery Company Limited

**Mr. Raymundo Y. ALBANO**, Managing Director. Please refer to the Directors section on page 58 for details.

**Mr. John K.L. CHEUNG**, *MBA, BBA*, aged 58, Chief Finance Officer & Company Secretary, joined the Company in 1997. Mr. Cheung is a member of the Institute of Management Accountants. He has over 35-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 53, General Sales Manager, joined the Company in 2016. Mr. Chan has over 35 years of sales experience from various industries.

**Mr. Eric W.M. CHEUNG**, *DBA, MBA, MSc, BSc*, aged 59, Senior Manager — Information Technology, joined the Company in 1993. Mr. Cheung has gained 35 years of solid experience in the operations and management of the Information Technology functions.

### 行政管理人員

顏彬諾  
執行董事

張嘉麟  
財務總裁及公司秘書

陳永強  
營業總經理

張維敏  
資訊科技高級經理

許敏志  
企業發展高級經理

林培光  
市務總監

伍月薇  
人力資源及行政高級經理

楊和新  
生產高級經理

楊偉東  
物流高級經理

郭敬文  
生力(廣東)啤酒有限公司總經理

**顏彬諾先生**，執行董事：詳情請參閱第58頁之董事部分。

**張嘉麟先生**，*MBA, BBA*，五十八歲，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三十五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*，五十三歲，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三十五年銷售之豐富經驗。

**張維敏先生**，*DBA, MBA, MSc, BSc*，五十九歲，資訊科技高級經理，於一九九三年加入本公司。張先生擁有三十五年有關資訊科技方面的整體運作及管理之經驗。

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

**Mr. Steven CO, BA**, aged 52, Senior Manager — Corporate Development, joined San Miguel Brewing Group of San Miguel Corporation in 1994. Mr. Co has more than 27 years of experience in business planning, business research, corporate affairs and quality management in the Company.

**Mr. Eric P.K. LAM**, *MBA, BA*, aged 58, Marketing Director, joined the Company in 2008. Mr. Lam has over 28 years of experience in marketing in various industries.

**Ms. Edith Y.M. NG**, *MBA, DIP*, aged 59, Senior Manager — Human Resources & Administration, joined the Company in 1989. Ms. Ng has gained 35 years of experience in the fields of marketing, sales and human resources.

**Mr. Kenneth W.S. Yeung**, *MBA, BSc*, aged 56, Senior Manager-Operations, first joined the Company in 1988. Mr. Yeung has over 32 years of service with the Company. He has extensive experience in the operations of beer production.

**Mr. Ric W.T. YEUNG**, *BBA*, aged 58, Senior Manager — Logistics, joined the Company in 1983. Mr. Yeung has more than 38 years of extensive experience in supply planning, procurement, physical distribution and import & export.

**Mr. Vincent K.M. KWOK**, *MBA, BBA*, aged 53, was appointed as the Managing Director of San Miguel (Guangdong) Brewery Company Limited on 1 January 2021. Mr. Kwok joined the Company in 2003. He has more than 30 years of solid experience in marketing and management in various industries.

**許敏志先生**，*BA*，五十二歲，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。許先生擁有超過二十七年業務策劃、業務研究、企業事務及品質管理之經驗。

**林培光先生**，*MBA, BA*，五十八歲，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二十八年之市務經驗。

**伍月薇女士**，*MBA, DIP*，五十九歲，人力資源及行政高級經理，於一九八九年加入本公司。伍女士擁有三十五年市務、銷售及人力資源之經驗。

**楊和新先生**，*MBA, BSc*，五十六歲，生產高級經理，於一九八八年第一次加入本公司。楊先生於本公司服務超過三十二年。他於啤酒生產業務擁有豐富經驗。

**楊偉東先生**，*BBA*，五十八歲，物流高級經理，於一九八三年加入本公司。楊先生擁有超過三十八年之供應策劃、採購、儲運及進出口之豐富經驗。

**郭敬文先生**，*MBA, BBA*，五十三歲，於二零二一年一月一日獲委任為生力（廣東）啤酒有限公司總經理。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三十年之市務及管理經驗。

# 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

		<b>2021</b> 二零二一年	2020 二零二零年	2019 二零一九年
Revenue	收入	<b>595,616</b>	555,658	580,050
Profit/(loss) from operations (1)	經營盈利／(虧損)(1)	<b>23,552</b>	14,920	7,788
Profit/(loss) for the year (1)	年度盈利／(虧損)(1)	<b>22,108</b>	13,851	8,300
Taxes paid, including beer tax	稅項連啤酒稅	<b>6,738</b>	11,068	13,825
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>458,923</b>	465,291	474,377
Net worth	淨值	<b>571,102</b>	543,011	515,914
Salaries, wages and other benefits	薪金、工資及其他福利	<b>121,450</b>	121,179	122,952
Number of personnel (2)	員工人數(2)	<b>477</b>	517	491

(1) Profit from operations and profit for 2012 have been restated for the change in accounting policy for employee benefits.

(2) Number of personnel represents actual headcount of regular personnel 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

2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年 (restated) (已重列)
584,609	565,785	541,427	569,502	728,640	687,093	686,362
(64,690)	20,692	11,505	(11,555)	41,635	28,674	243,428
(74,088)	15,219	6,705	(16,909)	36,994	25,824	226,976
17,338	13,432	10,494	15,984	20,670	19,614	26,683
—	—	—	—	7,472	3,736	—
—	—	—	—	2	1	—
487,708	576,388	584,806	597,381	621,309	635,893	654,678
500,668	584,811	558,084	544,986	571,949	543,678	511,836
123,067	121,606	116,014	118,421	116,888	106,631	104,724
516	516	539	549	566	587	606

- (1) 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。  
(2) 員工人數指於年度最後一個工作日之實際全職及長期合約員工數目。

# CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 December 2021  
(Expressed in Hong Kong dollars)

截至二零二一年十二月三十一日止年度  
(以港幣計算)

		Note 附註	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>Revenue</b>	<b>收入</b>	3	<b>595,616</b>	555,658
Cost of sales	銷售成本		<b>(352,572)</b>	(312,267)
<b>Gross profit</b>	<b>毛利</b>		<b>243,044</b>	243,391
Other net income	其他收益淨額	4	<b>26,454</b>	40,722
Selling and distribution expenses	銷售及分銷開支		<b>(164,694)</b>	(169,265)
Administrative expenses	行政開支		<b>(73,675)</b>	(90,398)
Other operating expenses	其他經營開支		<b>(7,577)</b>	(9,530)
<b>Profit from operations</b>	<b>經營盈利</b>		<b>23,552</b>	14,920
Finance costs	財務費用	5(a)	<b>(1,541)</b>	(2,373)
<b>Profit before taxation</b>	<b>除稅前盈利</b>	5	<b>22,011</b>	12,547
Income tax credit	所得稅計入	6	<b>97</b>	1,304
<b>Profit for the year</b>	<b>年度盈利</b>		<b>22,108</b>	13,851
<b>Attributable to:</b>	<b>應佔如下：</b>			
Equity shareholders of the Company	本公司權益持有人		<b>19,364</b>	17,228
Non-controlling interests	非控股權益		<b>2,744</b>	(3,377)
<b>Profit for the year</b>	<b>年度盈利</b>		<b>22,108</b>	13,851
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (cents)	基本 (仙)	10(a)	<b>5</b>	5
Diluted (cents)	攤薄 (仙)	10(b)	<b>N/A 不適用</b>	N/A 不適用

The notes on pages 74 to 133 form part of these financial statements.

列於第74至133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 2021  
(Expressed in Hong Kong dollars)

截至二零二一年十二月三十一日止年度  
(以港幣計算)

	Note 附註	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>Profit for the year</b>	年度盈利	<b>22,108</b>	13,851
<b>Other comprehensive income for the year (after tax)</b>	年度其他全面收益 (除稅後)		
	9		
<i>Items that may be reclassified subsequently to profit or loss</i>	將來或會重新列入損益的項目		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong and monetary items that form part of the net investment in subsidiaries outside Hong Kong	因換算海外附屬公司財務報表及因換算組成集團於附屬公司之投資的貨幣項目所產生之匯兌差額	<b>2,210</b>	4,203
<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	<b>3,773</b>	9,043
		<b>5,983</b>	13,246
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>28,091</b>	27,097
<b>Attributable to:</b>	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	<b>26,306</b>	32,445
Non-controlling interests	非控股權益	<b>1,785</b>	(5,348)
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>28,091</b>	27,097

The notes on pages 74 to 133 form part of these financial statements.

列於第74至133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 2021  
(Expressed in Hong Kong dollars)

於二零二一年十二月三十一日  
(以港幣計算)

		Note 附註	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'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>346,750</b>	348,409
Investment properties	投資物業	11(a)	<b>112,173</b>	116,882
			<b>458,923</b>	465,291
Intangible assets	無形資產	12	<b>4,771</b>	4,771
			<b>463,694</b>	470,062
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	<b>69,374</b>	56,709
Trade and other receivables	應收貿易及其他賬項	15	<b>42,250</b>	42,775
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>12,103</b>	16,829
Amount due from a related company	應收關連公司賬項	16	<b>1,273</b>	1,260
Bank deposits	銀行存款	17	<b>30,579</b>	43,770
Cash and cash equivalents	現金及等同現金項目	17	<b>101,807</b>	112,339
			<b>257,386</b>	273,682
<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>(85,144)</b>	(83,027)
Loans from related companies	關連公司貸款	19	<b>(42,351)</b>	(54,731)
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>(7,618)</b>	(9,418)
Amounts due to related companies	應付關連公司賬項	16	<b>(9,452)</b>	(12,975)
Lease liabilities	租賃負債	22	<b>(362)</b>	(11)
			<b>(144,927)</b>	(160,162)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>112,459</b>	113,520

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

At 31 December 2021  
(Expressed in Hong Kong dollars)

於二零二一年十二月三十一日  
(以港幣計算)

		Note 附註	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>576,153</b>	583,582
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loans from related companies	關連公司貸款	19	—	(38,158)
Retirement benefit liabilities	退休福利負債	20(a)	(1,757)	(2,378)
Lease liabilities	租賃負債	22	(3,294)	(35)
			<b>(5,051)</b>	(40,571)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>571,102</b>	543,011
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	23(b)	<b>252,524</b>	252,524
Other reserves	其他儲備		<b>350,311</b>	324,005
<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>602,835</b>	576,529
Non-controlling interests	非控股權益		<b>(31,733)</b>	(33,518)
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>571,102</b>	543,011

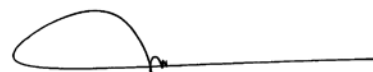
Approved and authorised for issue by the board of directors on 7 March 2022.

經由董事會於二零二二年三月七日批准及授權刊發。



**Ramon S. Ang**  
Director

**蔡啓文**  
董事



**Raymundo Y. Albano**  
Director

**顏彬諾**  
董事

The notes on pages 74 to 133 form part of these financial statements.

列於第74至133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 2021  
(Expressed in Hong Kong dollars)

截至二零二一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 附註	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 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 2020</b>	於二零二零年 一月一日結餘	252,524	112,970	74,451	104,139	544,084	(28,170)	515,914
<b>Changes in equity for 2020:</b>	二零二零年權益變動：							
Profit/(loss) for the year	年度盈利/(虧損)	—	—	—	17,228	17,228	(3,377)	13,851
Other comprehensive income	其他全面收益	9	—	6,174	9,043	15,217	(1,971)	13,246
Total comprehensive income for the year	年度全面收益總額	—	—	6,174	26,271	32,445	(5,348)	27,097
<b>Balance at 31 December 2020 and 1 January 2021</b>	於二零二零年 十二月三十一日及 二零二一年一月一日	252,524	112,970	80,625	130,410	576,529	(33,518)	543,011
<b>Changes in equity for 2021:</b>	二零二一年權益變動：							
Profit for the year	年度盈利	—	—	—	19,364	19,364	2,744	22,108
Other comprehensive income	其他全面收益	9	—	3,169	3,773	6,942	(959)	5,983
Total comprehensive income for the year	年度全面收益總額	—	—	3,169	23,137	26,306	1,785	28,091
<b>Balance at 31 December 2021</b>	於二零二一年 十二月三十一日結餘	252,524	112,970	83,794	153,547	602,835	(31,733)	571,102

The notes on pages 74 to 133 form part of these financial statements.

列於第74至133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 2021  
(Expressed in Hong Kong dollars)

截至二零二一年十二月三十一日止年度  
(以港幣計算)

	Note 附註	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>Operating activities</b>	<b>經營業務</b>		
Cash generated from operations	17(b)	37,031	46,081
Tax paid:			
— Hong Kong Profits Tax paid		—	(874)
<b>Net cash generated from operating activities</b>	<b>經營業務之現金流入淨額</b>	<b>37,031</b>	<b>45,207</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment		(12,623)	(13,630)
Proceeds from disposal of property, plant and equipment		2,969	2,489
Decrease/(increase) in bank deposits		13,191	(21,109)
Interest received		965	1,287
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動之現金流入/(流出)淨額</b>	<b>4,502</b>	<b>(30,963)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new loans from related companies	17(c)	—	3,854
Repayment of loans from related companies	17(c)	(51,172)	(12,719)
Capital element of lease rentals paid	17(c)	(1,050)	(943)
Interest element of lease rentals paid	17(c)	(61)	(15)
Interest paid	17(c)	(1,377)	(2,238)
<b>Net cash used in financing activities</b>	<b>融資活動之現金流出淨額</b>	<b>(53,660)</b>	<b>(12,061)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及等同現金項目之淨額(減少)/增加</b>	<b>(12,127)</b>	<b>2,183</b>
<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>	<b>112,339</b>	<b>106,732</b>
<b>Effect of foreign exchange rates changes</b>	<b>匯率變動之影響</b>	<b>1,595</b>	<b>3,424</b>
<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>	<b>101,807</b>	<b>112,339</b>

The notes on pages 74 to 133 form part of these financial statements.

列於第74至133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 amendments to 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 accounting period reflected in these financial statements.

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

The consolidated financial statements for the year ended 31 December 2021 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經修訂之香港財務報告準則，並於本集團之本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

截至二零二一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有關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然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 a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on how the Group's results and financial position for 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.

### (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.

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.

## 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佈多項對香港財務報告準則的修訂，並於本集團及本公司的今個會計期間首次生效。

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。

### (d) 附屬公司及非控股權益

附屬公司是指由本集團控制的實體。當本集團因參與某實體而享有或有權享有浮動的回報，且具有通過其對該實體的控制影響這些回報的能力時，即控制了該實體。在評估本集團是否具有控制權時，僅考慮實質權利（由本集團及其他方持有）。

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。

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。

# 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)

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)):

- right-of-use assets arising from leases over leasehold properties when the Group is not the registered owner of the property interest; and
- items of plant and equipment including right-of-use assets arising from leases of underlying plant and equipment (see note 1(g)).

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 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 2 to 50 years
- Motor vehicles 5 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.

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.

## 1. 主要會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

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值確認，該值為金融資產初始確認之公允值，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)）：

- 在本集團並非物業權益之註冊擁有人之情況下產生自租賃物業租賃之使用權資產；及
- 包括產生自相關機器及設備租賃之使用權資產之機器及設備項目（見附註1(g)）

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限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 兩年至五十年
- 車輛 五年至七年

在建工程於資產完成及可投入使用前不會計提折舊。

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）。

# 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)

### (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)(ii)). 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

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

Where the contract contains lease component and non-lease component, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

## 1. 主要會計政策 (續)

### (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)(ii))。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

本集團於合約開始時評估合約是否屬於(或包含)租賃。倘合約為換取代價而轉移在一段時間內控制已識別資產使用之權利，則該合約屬於(或包含)租賃。倘客戶既有權指示已識別資產之使用又有權從使用已識別資產獲得絕大部分經濟利益，則控制權已告轉移。

對於包含租賃部分及非租賃部分之合約，本集團已選擇不將非租賃部分分開處理，而是就所有租賃將各租賃部分及任何相關之非租賃部分作為單一租賃部分入賬。

本集團於租賃開始日期確認使用權資產及租賃負債，惟租期為十二個月或以下之短期租賃或低價值資產(就本集團而言主要為手提電腦及辦公室傢俬)之租賃除外。當本集團就低價值資產訂立租賃時，本集團會按租賃之個別情況決定是否將租賃資本化。與該等並未資本化之租賃相關之租賃付款於租期內有系統地確認為開支。

在租賃資本化之情況下，租賃負債初步於租期內按應付租賃付款之現值確認，並使用租賃隱含之利率或(倘有關利率難以釐定)相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息支出使用實際利率法計算。計量租賃負債時不會計入並非視乎指數或利率而定之可變租賃付款，因此有關付款會於其產生之會計期間自損益扣除。

# 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)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(e) and 1(i)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

The Group presents right-of-use assets that do not meet the definition of investment property in "property, plant and equipment" and presents lease liabilities separately in the consolidated statement of financial position.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

### (h) Intangible assets

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

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)(ii)).

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.

## 1. 主要會計政策 (續)

### (g) 租賃資產 (續)

於租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初始金額加上於開始日期或之前作出之任何租賃付款以及任何已產生之初始直接成本。在適用情況下，使用權資產之成本亦包括拆卸並移除相關資產或修復相關資產或其所在場地之估計成本（折現至其現值）扣除任何已收取之租賃優惠。使用權資產其後按成本扣除累計折舊及減值虧損（見附註1(e)及1(i)(ii)）列賬。

倘指數或利率變動導致未來租賃付款有變，或本集團對預期根據剩餘價值擔保之應付金額所作之估計有變，或因本集團重新評估是否合理確定將行使購買、延長或終止選擇權而導致變動，則重新計量租賃負債。倘租賃負債在此等情況下重新計量，則對使用權資產之賬面值作相應調整，或（倘使用權資產之賬面值已減至零）將有關調整列入損益。

當租賃範圍或代價出現未曾在原租賃合約中訂明之變動（「租賃修訂」）且不作为單獨的租賃合約入賬，亦須重新計量租賃負債。在此情況下，根據經修訂租賃付款額及租賃期限，於修訂生效日期使用經修訂折現率對租賃負債進行重新計量。

本集團將不符合投資物業定義之使用權資產呈列於「物業、機器及設備」，並於綜合財務狀況表獨立呈列租賃負債。

於報告期後十二個月內到期待結算之合約付款之本金部分於綜合財務狀況表內確定為長期租賃負債之流動部份。

### (h) 無形資產

無形資產指購入商標及會所債權證並以成本減去減值虧損列賬（見附註1(i)(ii)）。

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)(ii)）。

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。

# 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) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments

The loss allowance is measured at an amount equal to lifetime expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the trade receivables and amounts due from holding companies, fellow subsidiaries and related companies (trade-related). The loss allowance is estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade receivables and amounts due from holding companies, fellow subsidiaries and related companies (trade-related) through a loss allowance account.

The gross carrying amount of a trade debtor or other receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

#### (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;
- Intangible assets; and
- Investments in subsidiaries in the Company's statement of financial position.

## 1. 主要會計政策 (續)

### (i) 信貸虧損及資產減值

#### (i) 財務工具衍生之信貸虧損

虧損撥備的計算金額等於終身預期信貸虧損，即應收貿易賬在預計年期內之預計虧損。虧損撥備之估量是基於一個以本集團的歷史信貸虧損經驗得出的撥備模型，並根據債務人特定因素作出調整，及於報告日評估當前及預測一般經濟狀況。

預期信貸虧損在每個報告日期重新計量，任何變更均在損益中確認。本集團所確認的減值損益，均通過虧損撥備賬對應收貿易及其他應收款項的賬面值作出相應調整。

應收貿易賬或其他應收賬的賬面總額在沒有回收可能的情況下予以註銷（部分或全部）。這情況一般包括當債務人沒有可產生足夠現金流以償還註銷金額的資產或收入來源。

#### (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；
- 無形資產；及
- 於本公司財務狀況表的附屬公司權益。



# 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)

### (i) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

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). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

#### — 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) 信貸虧損及資產減值 (續)

#### (ii) 財務工具衍生之信貸虧損 (續)

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)

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## 1 Significant accounting policies (Continued)

### (j) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

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) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including allowance for credit losses (see note 1(i)(i)).

### (l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accountings policy for borrowing costs (see note 1(t)).

## 1. 主要會計政策 (續)

### (j) 存貨

存貨是指在日常業務過程中持有待售的資產、製造該待售資產過程中的半製成品，以及在生產過程或在提供服務時使用的材料和消耗品。

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) 應收貿易及其他賬項

應收賬項在本集團有無條件接納代價之權利時確認。如果在支付該對價到期之前只需要經過一段時間，則獲得代價的權利是無條件的。

不包含重要融資成分的應收賬項最初以其交易價格確認。應收賬款項包含重要的融資成分和其他應收款項最初按公允價值加交易費用確認。所有應收賬款項採用按攤銷成本法入賬並包括信貸虧損準備(見附註1(i)(i))。

### (l) 附息借款

附息借款最初按公允價值減交易費用確認。於確認後，附息借款將採用實際利率法按攤銷成本列值。利息開支乃根據本集團的借貸成本會計政策確認(見附註1(t))。

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## 1 Significant accounting policies (Continued)

### (m) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amount.

### (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. Cash and cash equivalents are assessed for expected credit losses ("ECL") in accordance with the policy set out in note 1(i)(i).

### (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.

## 1. 主要會計政策 (續)

### (m) 應付貿易及其他款項

應付貿易及其他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。現金及等同現金項目按附註 1(i)(i) 所示評估預計信貸虧損。

### (o) 僱員福利

#### (i) 短期僱員福利及定額供款退休計劃之供款

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。

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## 1 Significant accounting policies (Continued)

### (o) Employee benefits (Continued)

#### (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.

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.

## 1. 主要會計政策 (續)

### (o) 僱員福利 (續)

#### (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。

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。

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## 1 Significant accounting policies (Continued)

### (p) Income tax (Continued)

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.

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 when the Group 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.

## 1. 主要會計政策 (續)

### (p) 所得稅 (續)

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。

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) 撥備及或然負債

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撥備。

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。

# 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)

### (q) Provisions and contingent liabilities (Continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

### (r) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax and consumption tax and is after deduction of any trade discounts.

The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises or picked up by customers or when goods are shipped on board, depending on the terms agreed with customers, which is taken to be the point in time when the customer has accepted the goods and obtained the control of the goods.

#### (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.

## 1. 主要會計政策 (續)

### (q) 撥備及或然負債 (續)

如果負債計提準備的部分或全部支出預計將由另一方償還，則針對幾乎確定的預期償還確認一項單獨的資產。確認的報帳金額僅限於負債計提準備的帳面金額。

### (r) 收入及其他收益

於本集團的日常業務過程中，本集團按其出售貨品或其他人以租賃方式使用本集團的資產所產生的收益，均歸類為收入。

當產品的控制權轉移予客戶，或承租人有權使用該資產時，按照本集團預期有權獲得的承諾對價金額確認收入，不包括代表第三方收取的金額。收入不包括增值稅和消費稅，並扣除任何貿易折扣。

本集團採用了的香港財務報告準則第15號第63段中的規定，如果融資期限為12個月或更短，本集團不會因應重要融資成分而調整對價金額。

有關本集團收入及其他收益確認政策進一步詳述如下：

#### (i) 銷貨收入

收入在貨物送達客戶處所或由客戶提取或貨物裝船時確認，視與客戶約定的條款而定，即視為客戶接受貨物的時間點和取得了貨物的控制權。

#### (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份在損益中確認。

# 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)

### (r) Revenue and other income (Continued)

#### (iv) Governments grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

### (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) 收入及其他收益 (續)

#### (iv) 政府補助

倘有合理保證本集團將可收取該政府補助，以及將遵守收取該補助之附帶條件，則該補助最初會在財務狀況表中確認。抵償本集團支出的政府補助，則在發生當期有系統地在損益中確認為收益。

### (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之外幣匯兌率進行折算。

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 Key accounting judgements and estimates

### Impairment of non-current assets

The Group reviews the carrying amounts of non-current assets at each reporting date to determine whether there is objective evidence of impairment. When indicators of impairment is identified, management determine the recoverable amounts of respective assets or cash generating units. 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 assets or cash generating units 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 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. When the recoverable amount is lower than the carrying amount, an impairment loss is recognised in profit or loss. However, any change in the assumptions adopted in the cash flow forecasts would increase or decrease the provision for impairment loss and affect the Group's financial position. Details of the nature and carrying amounts of non-current assets are disclosed in notes 11 and 12.

## 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.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to revenue such that the information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

## 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 主要會計估計及判斷

### 非流動資產之減值

本集團於各報告日期檢討非流動資產的賬面值，以確定是否存在減值的客觀證據。當減值指標確定後，管理層確定各自資產的可收回金額。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。過程中涉及對收入預測及將來折扣、變動成本、固定成本及將來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。當可收回金額低於賬面值時，減值虧損於損益確認。然而，在現金流量估計中所採用假設的任何變動將增加或減少減值準備虧損，並影響本集團的財務狀況。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。

## 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。

本集團採用了的香港財務報告準則第15號第121段中的規定，本集團不用披露最初預期的持續時間為一年或更短的履約義務的相關資訊。

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(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

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 monitor 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 loans from related companies and lease liabilities. 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 (續)

### (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、關連公司貸款利息支出及租賃負債。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。

須予呈報分部之會計政策與附註1所述之本集團會計政策相同。

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(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 2021 and 2020 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)

截至二零二一年及二零二零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	
	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Revenue from external customers	369,584	365,924	226,032	189,734	595,616	555,658
Inter-segment revenue	270	179	—	—	270	179
<b>Reportable segment revenue</b>	<b>369,854</b>	<b>366,103</b>	<b>226,032</b>	<b>189,734</b>	<b>595,886</b>	<b>555,837</b>
<b>Reportable segment profit from operations (adjusted EBIT)</b>	<b>2,630</b>	<b>14,176</b>	<b>20,811</b>	<b>797</b>	<b>23,441</b>	<b>14,973</b>
Interest income from bank deposits	189	621	748	566	937	1,187
Interest expense on loans	(1,222)	(2,238)	(155)	—	(1,377)	(2,238)
Depreciation and amortisation for the year	(21,161)	(20,733)	(1,931)	(2,423)	(23,092)	(23,156)
Net reversal of/(provision for) impairment of trade and other receivables	34	(1,085)	12	(5)	46	(1,090)
<b>Reportable segment assets</b>	<b>958,307</b>	<b>995,898</b>	<b>137,776</b>	<b>129,577</b>	<b>1,096,083</b>	<b>1,125,475</b>
Additions to non-current segment assets during the year	14,105	7,195	3,178	6,492	17,283	13,687
<b>Reportable segment liabilities</b>	<b>105,547</b>	<b>145,931</b>	<b>419,434</b>	<b>436,533</b>	<b>524,981</b>	<b>582,464</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、資產及負債之對賬**

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	須予呈報分部收入	<b>595,886</b>	555,837
Elimination of inter-segment revenue	分部之間收入撤銷	<b>(270)</b>	(179)
Consolidated revenue	綜合收入	<b>595,616</b>	555,658
<b>Profit</b>	<b>盈利</b>		
Reportable segment profit from operations	須予呈報分部經營盈利	<b>23,441</b>	14,973
Interest income from bank deposits	銀行存款之利息收入	<b>937</b>	1,187
Net foreign exchange losses	匯兌淨虧損	<b>(929)</b>	(1,360)
Interest on lease liabilities	租賃負債利息支出	<b>(61)</b>	(15)
Interest expense on loans from related companies	關連公司貸款利息支出	<b>(1,377)</b>	(2,238)
Consolidated profit before taxation	綜合除稅前盈利	<b>22,011</b>	12,547
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須予呈報分部資產	<b>1,096,083</b>	1,125,475
Elimination of inter-segment receivables	分部之間應收賬項撤銷	<b>(375,003)</b>	(381,731)
Consolidated total assets	綜合總資產	<b>721,080</b>	743,744
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須予呈報分部負債	<b>524,981</b>	582,464
Elimination of inter-segment payables	分部之間應付賬項撤銷	<b>(375,003)</b>	(381,731)
Consolidated total liabilities	綜合總負債	<b>149,978</b>	200,733

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

		Revenue from external customers		Specified non-current assets	
		外界客戶收入		指定非流動資產	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Hong Kong (place of domicile)	香港 (成立地點)	259,743	251,223	427,562	434,622
Mainland China	中國內地	71,911	83,602	36,132	35,440
Philippines	菲律賓	258,832	212,511	—	—
Others	其他國家	5,130	8,322	—	—
		335,873	304,435	36,132	35,440
		595,616	555,658	463,694	470,062

**(c) Major customers**

The Group's customer base is diversified and includes one customer (2020: one customer), with whom transactions have exceeded 10% of the Group's revenue. Revenue from sales to this customer during the reporting period is set out as below.

		2021	2020
		二零二一年	二零二零年
		\$'000	\$'000
		千元	千元
Largest customer (arose from both Hong Kong and the Mainland China segments)	佔比最大客戶 (源於香港及中國內地分部)	258,832	212,732
— Percentage of total revenue	— 佔集團收入百分比	43%	38%

Details of concentration of credit risk arising from these customers are set out in note 24(a).

來自該等客戶之詳細信貸風險載於附註24(a)。

**3 收入及分部資料呈報** (續)**(b) 分部資料呈報** (續)**(iii) 地區資料**

下表載列有關(i)本集團外界客戶收入及(ii)本集團非流動資產(「指定非流動資產」)之地理位置資料。客戶之地理位置是根據每名客戶成立地點所在國家而定。指定非流動資產之地理位置是根據資產之實際位置(倘屬物業、機器及設備及投資物業)及獲劃撥有關資產之營運地點(倘屬無形資產)而定。

**(c) 主要客戶**

本集團擁有多元化之客戶基礎，其中與一位(二零二零年：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。

## 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)

## 4 Other net income

## 4 其他收益淨額

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Rental income from investment properties	投資物業的租金收入	24,875	24,517
Interest income from bank deposits	銀行存款之利息收入	937	1,187
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之淨盈利	1,345	899
Net foreign exchange losses	匯兌淨虧損	(929)	(1,360)
Government subsidies (note)	政府補貼 (附註)	—	15,109
Others	其他	226	370
		<b>26,454</b>	<b>40,722</b>

Note: In 2020, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong Government. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

附註：於二零二零年，本集團從香港政府設立的防疫抗疫基金的「保就業」計劃中成功申請資助。該資助的目的是為企業提供財務支援，以保留可能會被遣散的僱員。根據補助金的條款，本集團被要求在補貼期間不得裁員，並將所有資助用於支付員工工資。

## 5 Profit before taxation

## 5 除稅前盈利

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

除稅前盈利已扣除／(計入)下列項目：

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
Interest expense on loans from related companies (note 17(c))	關連公司貸款利息支出 (附註 17(c))	1,377	2,238
Interest on lease liabilities (note 17(c))	租賃負債利息支出 (附註 17(c))	61	15
Bank charges	銀行費用	103	120
		<b>1,541</b>	<b>2,373</b>
<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	7,047	4,130
— Defined benefit retirement plan (note 20(a)(v))	— 定額福利退休計劃 (附註 20(a)(v))	4,648	4,681
		<b>11,695</b>	<b>8,811</b>
Severance payment (note 13(ii))	遣散費 (附註 13(ii))	—	10,894
Salaries, wages and other benefits	薪金、工資及其他福利	121,450	121,179
		<b>133,145</b>	<b>140,884</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)

## 5 Profit before taxation (Continued)

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

## 5 除稅前盈利 (續)

除稅前盈利已扣除／(計入)下列項  
目：(續)

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
(c) Other items	(c) 其他項目		
Depreciation	折舊		
— Property, plant and equipment (note 11(a))	— 物業、機器及設備 (附註 11(a))	18,383	18,425
— Investment properties (note 11(a))	— 投資物業 (附註 11(a))	4,709	4,731
Cost of inventories (note 14)	存貨成本 (附註 14)	350,894	309,672
Expense relating to short-term leases	短期租賃的相關支出	1,254	801
Rental receivable from investment properties less direct outgoings of \$7,896,000 (2020: \$7,922,000)	投資物業之租金收入扣除 直接費用 7,896,000 元 (二零二零年：7,922,000 元)	(16,979)	(16,595)
Auditors' remuneration	核數師酬金	3,203	3,301
Net (reversal of)/provision for impairment of trade and other receivables (note 24(a))	應收貿易及其他賬款之減值 (撥回)／虧損 (附註 24(a))	(46)	1,090

## 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 Income tax in the consolidated income statement****(a) Taxation in the consolidated income statement represents:**

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>Current tax — Hong Kong Profits Tax</b>	<b>本期稅項 — 香港所得稅</b>		
Over-provision in prior year	上年度超額撥備	—	(20)
<b>Deferred tax (note 21(a))</b>	<b>遞延稅項 (附註 21(a))</b>		
Origination and reversal of temporary differences	暫時差額之出現及撥回	(97)	(1,284)
Income tax credit	所得稅計入	(97)	(1,304)

No provision for Hong Kong Profits Tax in 2021 and 2020 has been made for the Group because the accumulated tax losses brought forward exceed the estimated assessable profits for both years.

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 or the entities sustained losses for taxation purposes for both years.

由於結轉的累計稅項虧損超過兩個年度的估計應課稅溢利，故本集團並無就於二零二一年及二零二零年作出香港利得稅撥備。

由於結轉的累計稅項虧損超過估計的應課稅溢利或實體於兩個年度因稅項目的而蒙受虧損，故並無就在中國成立的附屬公司作出當期稅項撥備。

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

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Profit before taxation	除稅前盈利	22,011	12,547
Notional tax on profit before taxation calculated at the rates applicable to the tax jurisdictions concerned (note)	稅前利潤的名義稅按適用的費率計算 (附註)	5,196	1,984
Tax effect of non-deductible expenses	不可扣除開支之稅項影響	2,415	1,576
Tax effect of non-taxable revenue	非課稅收入之稅項影響	(1,710)	(2,616)
Tax effect of contributions to retirement benefit plans	退休福利計劃供款之稅項影響	541	420
Tax effect of tax losses not recognised for deferred tax purposes	未確認遞延稅項之稅項虧損	1,072	7,150
Tax effect of previously unrecognised tax losses utilised this year	本年度使用未確認稅務虧損之稅項影響	(5,902)	(4,692)
Tax effect of temporary differences not recognised for deferred tax purposes	未確認遞延稅項的暫時性差異之稅項影響	(1,709)	(5,106)
Over-provision in prior year	上年度超額撥備	—	(20)
Actual tax credit	實際稅項計入	(97)	(1,304)

Note: For the year ended 31 December 2021, the notional tax is calculated in accordance with the statutory tax rate applicable to the subsidiaries incorporated in Hong Kong and established in the People's Republic of China ("PRC") of 16.5% (2020: 16.5%) and 25% (2020: 25%) respectively.

**(b) 按適用稅率計算的所得稅計入與會計盈利之對賬：**

附註：截至二零二一年十二月三十一日止年度，計算名義稅根據適用於子公司的法定稅率在香港註冊成立並在中華人民共和國成立中國（「中國」）分別為16.5%（二零二零年：16.5%）和25%（二零二零年：25%）。



## 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 are 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：

		2021 二零二一年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金 \$'000 千元	薪金、津貼及 實物津貼 \$'000 千元	酌情花紅 \$'000 千元	退休計劃供款 \$'000 千元	總額 \$'000 千元
<b>Executive directors</b>	<b>執行董事</b>					
Raymundo Y. Albano (appointed effective 16 January 2022)	顏彬諾 (於二零二二年 一月十六日起獲委任)	—	—	—	—	—
Ramon G. Torralba (resigned effective 16 January 2022)	杜華博 (於二零二二年 一月十六日起辭任)	—	2,479	—	—	2,479
<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	—	—	—	—	—
Roberto N. Huang	黃思民	—	—	—	—	—
Fumiaki Ozawa	小澤史晃	—	—	—	—	—
Kenji Uchiyama	內山建二	—	—	—	—	—
Tomoki Yamauchi	山內智樹	—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Alonzo Q. Ancheta	Alonzo Q. Ancheta	—	—	—	—	—
David K.P. Li	李國寶	—	—	—	—	—
Sum Li	李深	—	—	—	—	—
Reynato S. Puno	Reynato S. Puno	—	—	—	—	—
Thelmo Luis O. Cunanan Jr. (appointed on 25 October 2021)	Thelmo Luis O. Cunanan Jr. (於二零二一年 十月二十五日委任)	—	—	—	—	—
Carmelo L. Santiago (passed away on 6 August 2021)	施雅高 (於二零二一年 八月六日逝世)	—	—	—	—	—
		—	2,479	—	—	2,479

## 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)

		2020 二零二零年				
		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	—	2,745	—	—	2,745
<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	—	—	—	—	—
Roberto N. Huang	黃思民	—	—	—	—	—
Fumiaki Ozawa	小澤史晃	—	—	—	—	—
Kenji Uchiyama	內山建二	—	—	—	—	—
Tomoki Yamauchi	山內智樹	—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Alonzo Q. Ancheta	Alonzo Q. Ancheta	—	—	—	—	—
David K.P. Li	李國寶	—	—	—	—	—
Reynato S. Puno	Reynato S. Puno	—	—	—	—	—
Carmelo L. Santiago	施雅高	—	—	—	—	—
Sum Li (appointed on 1 September 2020)	李深 (於二零二零年九月一日獲委任)	—	—	—	—	—
William C. M. Cheng (resigned on 1 September 2020)	鄭則民 (於二零二零年九月一日辭任)	—	—	—	—	—
		—	2,745	—	—	2,745

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 (2020: one) is a director whose emoluments are included in note 7. The aggregate of the emoluments in respect of the remaining four (2020: four) individuals are as follows:

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Salaries and other emoluments	薪金及津貼	7,485	7,699
Retirement scheme contributions	退休計劃供款	269	459
		<b>7,754</b>	<b>8,158</b>

The emoluments of the four (2020: four) individuals with the highest emoluments are within the following bands:

		2021 二零二一年 Number of individuals 人員數目	2020 二零二零年 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	1	2
\$2,500,001 to \$3,000,000	2,500,001 元至 3,000,000 元	1	—

**8 酬金最高之人員**

最高薪五名人員中，一名（二零二零年：一名）為董事（其酬金已於附註7披露）。其餘四名（二零二零年：四名）酬金最高之人員之酬金總額如下：

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Salaries and other emoluments	薪金及津貼	7,485	7,699
Retirement scheme contributions	退休計劃供款	269	459
		<b>7,754</b>	<b>8,158</b>

四名（二零二零年：四名）酬金最高之人員之酬金分析如下：

		2021 二零二一年 Number of individuals 人員數目	2020 二零二零年 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	1	2
\$2,500,001 to \$3,000,000	2,500,001 元至 3,000,000 元	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)

**9 Other comprehensive income**

Tax effects relating to each component of other comprehensive income

**9 其他全面收益**

其他全面收益各部分的稅項影響

	2021 二零二一年			2020 二零二零年		
	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 financial statements of subsidiaries outside Hong Kong and monetary items that form part of the net investment in subsidiaries outside Hong Kong	2,210	—	2,210	4,203	—	4,203
Actuarial gains and losses of defined benefit retirement plan (note 20(a)(v))	3,870	(97)	3,773	10,327	(1,284)	9,043
Other comprehensive income	6,080	(97)	5,983	14,530	(1,284)	13,246

**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 \$19,364,000 (2020: \$17,228,000) and on 373,570,560 (2020: 373,570,560) ordinary shares, being the number of ordinary shares in issue throughout the year.

**(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****(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共19,364,000元(二零二零年: 17,228,000元)及本年度內已發行之373,570,560股普通股(二零二零年: 373,570,560股普通股)計算。

**(b) 攤薄之每股盈利**

攤薄之每股盈利並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

## 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)

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

		Property, plant and equipment 物業、機器及設備							
		Ownership interests in land and buildings held for own use 自用而持有的土地及房產 \$'000 千元	Machinery, equipment, furniture and fixtures 機器、設備、傢俬及裝備 \$'000 千元	Motor vehicles 車輛 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Sub-total 合計 \$'000 千元	Investment properties 投資物業 \$'000 千元	Total 總額 \$'000 千元	
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2020	於二零二零年一月一日	1,009,757	1,635,107	4,261	1,419	2,650,544	213,569	2,864,113	
Exchange adjustments	匯兌調整	29,049	42,425	167	2	71,643	—	71,643	
Additions	添置	975	4,373	163	8,176	13,687	—	13,687	
Transfer from construction in progress	轉撥自在建工程	111	4,755	1,291	(6,157)	—	—	—	
Disposals	出售	(75)	(12,119)	(35)	—	(12,229)	—	(12,229)	
At 31 December 2020	於二零二零年十二月三十一日	1,039,817	1,674,541	5,847	3,440	2,723,645	213,569	2,937,214	
<b>Accumulated amortisation, depreciation and impairment losses:</b>	<b>累計攤銷、折舊及減值虧損：</b>								
At 1 January 2020	於二零二零年一月一日	729,918	1,564,779	3,083	—	2,297,780	91,956	2,389,736	
Exchange adjustments	匯兌調整	27,514	41,999	157	—	69,670	—	69,670	
Charge for the year (note 5(c))	年內開支(附註5(c))	11,648	6,219	558	—	18,425	4,731	23,156	
Written back on disposals	出售撥回	—	(10,604)	(35)	—	(10,639)	—	(10,639)	
At 31 December 2020	於二零二零年十二月三十一日	769,080	1,602,393	3,763	—	2,375,236	96,687	2,471,923	
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31 December 2020	於二零二零年十二月三十一日	270,737	72,148	2,084	3,440	348,409	116,882	465,291	
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2021	於二零二一年一月一日	1,039,817	1,674,541	5,847	3,440	2,723,645	213,569	2,937,214	
Exchange adjustments	匯兌調整	14,127	20,575	81	—	34,783	—	34,783	
Additions	添置	—	10,214	—	7,069	17,283	—	17,283	
Transfer from construction in progress	轉撥自在建工程	62	2,498	—	(2,560)	—	—	—	
Disposals	出售	(6,082)	(22,881)	(344)	—	(29,307)	—	(29,307)	
At 31 December 2021	於二零二一年十二月三十一日	1,047,924	1,684,947	5,584	7,949	2,746,404	213,569	2,959,973	
<b>Accumulated amortisation, depreciation and impairment losses:</b>	<b>累計攤銷、折舊及減值虧損：</b>								
At 1 January 2021	於二零二一年一月一日	769,080	1,602,393	3,763	—	2,375,236	96,687	2,471,923	
Exchange adjustments	匯兌調整	13,403	20,238	77	—	33,718	—	33,718	
Charge for the year (note 5(c))	年內開支(附註5(c))	10,817	6,936	630	—	18,383	4,709	23,092	
Written back on disposals	出售撥回	(6,082)	(21,257)	(344)	—	(27,683)	—	(27,683)	
At 31 December 2021	於二零二一年十二月三十一日	787,218	1,608,310	4,126	—	2,399,654	101,396	2,501,050	
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31 December 2021	於二零二一年十二月三十一日	260,706	76,637	1,458	7,949	346,750	112,173	458,923	

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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) Investment properties

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.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Within 1 year	一年內	20,466	21,753
After 1 year but within 2 years	一年後及兩年內	8,959	16,588
After 2 years but within 3 years	兩年後及三年內	969	5,081
		<b>30,394</b>	<b>43,422</b>

(c) The fair value of the investment properties at 31 December 2021 is \$534,400,000 (2020: \$461,200,000). The fair value of investment properties located in Hong Kong is determined on an open market value basis, by either making reference to the comparable sales evidence in the relevant locality, or otherwise, by capitalising the net rent income receivable from the existing tenancies and the reversionary value of properties after tenancies expire.

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

## 11 物業、機器及設備、投資物業及租賃土地 (續)

### (b) 投資物業

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：

(c) 投資物業於二零二一年十二月三十一日之公允值為534,400,000元（二零二零年：461,200,000元），位於香港的投資物業的公允值是根據公開市場價值釐定，方法可以是參考相關地區有可比性的成交價格為證據，或者將現有租約可收取的淨租金收入和租約到期後該物業的剩餘價值資本化。

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值

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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)

(c) (Continued)

**Information about Level 3 fair value measurements**

	<b>Valuation techniques</b> 估值方式	<b>Unobservable input</b> 不可觀察數據	<b>Range</b> 範圍
Investment properties Industrial — Hong Kong 投資物業 工業用途 — 香港	Sales comparison approach 成交比較法	Premium/(discount) on quality of the buildings 物業質量導致的溢價/ (折讓)	0% to 10% (2020: 0% to 10%) 0%至10% (二零二零年：0%至10%)
Investment properties Industrial — Hong Kong 投資物業 工業用途 — 香港	Investment method of income approach 投資收益法	Discount rates 貼現率	1.9% to 3.9% (2020: 2.0% to 4.0%) 1.9%至3.9% (二零二零年：2.0%至4.0%)

The premium or discount on quality of the buildings used in sales comparison approach is specific to the building compared to the recent sales. High premium for higher quality buildings will result in a high fair value measurement.

The discount rates used in investment method of income approach have been adjusted for the expected market rental growth, occupancy rate and quality and location of the buildings. The fair value measurement is positively correlated to the market rental value and negatively correlated to the discount rate.

成交比較法中使用的近期成交物業因質量而導致的溢價或折讓該特定建築物特有。高品質建築的高溢價將導致較高的公允值。

投資收益法中使用的貼現率已根據預期的市場租金增長，出租率以及建築物的質量和位置進行了調整。公允值與市場租金價值呈正相關，與貼現率呈負相關。

**(d) Right-of-use assets**

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

**(d) 使用權資產**

使用權資產的賬面淨值，以其相關的資產分類詳列如下：

	Note 附註	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost in Hong Kong, with remaining lease term of between 10 and 50 years	(i)	<b>260,706</b>	270,737
Machinery, equipment, furniture and fixtures, carried at depreciated cost	(ii)	<b>4,306</b>	46
		<b>265,012</b>	270,783
Ownership interests in leasehold investment properties, carried at depreciated cost, with remaining lease term of between 10 and 50 years		<b>112,173</b>	116,882
		<b>377,185</b>	387,665

## 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)

**11 Property, plant and equipment, investment properties and leasehold land** (Continued)**(d) Right-of-use assets** (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產、類別劃分之使用權資產折舊支出：		
Ownership interests in leasehold land and buildings held for own use	持有作自用之租賃土地及樓宇之擁有權權益	10,817	11,648
Machinery, equipment, furniture and fixtures	機器、設備、傢俬及裝置	400	27
Ownership interests in leasehold investment properties	租賃投資物業之擁有權權益	4,709	4,731
		<b>15,926</b>	<b>16,406</b>

During the year, additions to right-of-use assets were \$4,660,000 (2020: \$57,000). This amount related to the capitalised lease payments payable under a new lease for machinery.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 17(d) and 22, respectively.

**(i) Ownership interests in leasehold land and buildings held for own use**

The Group holds a number of properties for its beers business. The Group is the registered owner of these property interests, including the share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners.

**(ii) Machinery, equipment, furniture and fixtures**

The Group leases two machineries under leases expiring in 5 to 10 years. None of the leases includes variable lease payments.

**12 Intangible assets****11 物業、機器及設備、投資物業及租賃土地** (續)**(d) 使用權資產** (續)

有關於損益中確認與租賃有關的開支項目分析如下

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產、類別劃分之使用權資產折舊支出：		
Ownership interests in leasehold land and buildings held for own use	持有作自用之租賃土地及樓宇之擁有權權益	10,817	11,648
Machinery, equipment, furniture and fixtures	機器、設備、傢俬及裝置	400	27
Ownership interests in leasehold investment properties	租賃投資物業之擁有權權益	4,709	4,731
		<b>15,926</b>	<b>16,406</b>

本年內，新增使用權資產為\$4,660,000(二零二零年：\$57,000)。該金額與根據新機器租約應付的租金支出资本化後有關。

租賃的現金流出總額和租賃負債的期限分析的詳細資料分別在附註17(d)和22中列出。

**(i) 持有作自用之租賃土地及樓宇之擁有權權益**

本集團為其啤酒業務擁有數項物業。本集團為該等物業權益(包括相關土地)的註冊持有人。本集團已支付了一筆總價，以從其前任註冊持有人獲得這些物業權益。

**(ii) 機器、設備、傢俬及裝置**

本集團租機器的租約為期五至十年。所有租約不包含可變租賃付款。

**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 2020,	於二零二零年一月一日、			
31 December 2020,	二零二零年十二月三十一日、			
1 January 2021 and	二零二一年一月一日及			
31 December 2021	二零二一年十二月三十一日	39,116	4,771	43,887
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>			
At 1 January 2020,	於二零二零年一月一日、			
31 December 2020,	二零二零年十二月三十一日、			
1 January 2021 and	二零二一年一月一日及			
31 December 2021	二零二一年十二月三十一日	39,116	—	39,116
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2020 and	於二零二零年十二月三十一日及			
31 December 2021	二零二一年十二月三十一日	—	4,771	4,771



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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

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		Principal activity 主要業務
			Company 本公司	Subsidiary 附屬公司	
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
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%	Dormant 暫無營業
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\$87,933,000 註冊資本： 87,933,000美元	—	100%	Manufacture and distribution 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) As at 29 November 2020, GSMB terminated its operations. The operation was being transferred to SMGB, another PRC subsidiary of the Group. The Group put GSMB into voluntary liquidations under the procedures prescribed under the laws of the PRC. As a result, a one-off severance payment of \$10,894,000 was charged to profit or loss in 2020 (note 5(b)).

On 21 January 2022, management filed an application for bankruptcy of GSMB with the Guangzhou Intermediate People's Court, PRC. The board of directors is of the opinion that the bankruptcy application will not have a significant impact on profit or loss.

(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) GSMB於二零二零年十一月二十九日終止營運。該業務已轉移至本集團在中國的另一家附屬公司SMGB。本集團根據中國法律規定的程序將GSMB進行自願清盤。結果，本年度在損益中扣除一筆過的遣散費10,894,000元(附註5(b))。

GSMB於二零二二年一月二十一日在中國廣州市中級人民法院申請破產。董事會認為破產申請將不會對損益產生重大影響。

(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。

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
NCI percentage	非控股權益百分比	8%	8%
Current assets	流動資產	124,998	116,754
Non-current assets	非流動資產	39,473	37,909
Current liabilities	流動負債	(35,635)	(39,905)
Non-current liabilities	非流動負債	(375,002)	(381,287)
Net liabilities	負債淨值	(246,166)	(266,529)
Carrying amount of NCI	非控股權益賬面值	(19,693)	(21,322)
Revenue	收入	227,867	131,055
Profit for the year	年度盈利	27,857	43,053
Total comprehensive income	年度全面收益總額	27,857	43,053
Profit allocated to NCI	分配至非控股權益盈利	2,229	3,444
Cash generated from operating activities	經營業務之現金流入	11,243	3,515
Cash used in investing activities	投資業務之現金流出	(875)	(4,259)

## 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

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Products in hand and in process	現有產品及在製品	37,704	32,449
Materials and supplies	物料及供應	31,670	24,260
		<b>69,374</b>	56,709

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：

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Carrying amount of inventories sold (note 5(c))	出售存貨賬面值(附註5(c))	350,894	309,672

## 15 Trade and other receivables

## 15 應收貿易及其他賬項

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Trade receivables	應收貿易賬	31,634	32,448
Less: loss allowance	減：虧損撥備	(553)	(763)
Trade receivables, net of loss allowance	應收貿易賬減虧損撥備	31,081	31,685
Other debtors, deposits and prepayments	其他應收賬、按金及預付款項	11,169	11,090
		<b>42,250</b>	42,775

The amount of the deposits and prepayments expected to be recovered or recognised as expenses after more than one year is \$801,000 (2020: \$1,150,000). 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801,000元(二零二零年：1,150,000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：

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Buildings	物業	5,000	7,115
Cash deposits	現金存款	1,965	1,801

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。

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 2021.

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二零二一年十二月三十一日的市值。

## 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)**Ageing analysis**

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

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Current	未到期	28,933	24,780
Less than 1 month past due	過期日少於一個月	1,433	5,253
1 to 3 months past due	過期日為一至三個月	479	966
More than 3 months but less than 12 months past due	過期日為多於三個月至十二個月	165	670
More than 12 months past due	過期日多於十二個月	71	16
		<b>31,081</b>	<b>31,685</b>

According to the Group's credit policy set out in note 24(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.

**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 recoverable/repayable under normal trade terms:

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'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	11,706	16,723
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	(329)	(732)
Amounts due to related companies	應付關連公司賬項	(3,196)	(7,084)

The trade-related balances were not past due as at 31 December 2021 and 2020.

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)****賬齡分析**

應收貿易賬項(已扣除損失撥備)於結算日之賬齡如下:

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Current	未到期	28,933	24,780
Less than 1 month past due	過期日少於一個月	1,433	5,253
1 to 3 months past due	過期日為一至三個月	479	966
More than 3 months but less than 12 months past due	過期日為多於三個月至十二個月	165	670
More than 12 months past due	過期日多於十二個月	71	16
		<b>31,081</b>	<b>31,685</b>

根據本集團詳述於附註24(a)的信貸政策，一般信貸期為於銷售發生月份後當月月底作出的付款。因此，上述所有結餘均在發票日期後兩個月內。

**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：

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'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	11,706	16,723
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	(329)	(732)
Amounts due to related companies	應付關連公司賬項	(3,196)	(7,084)

與貿易相關之結存於二零二一年及二零二零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。

## 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)

**17 Cash and cash equivalents and bank deposits****(a) Cash and cash equivalents and bank deposits comprise:****17 現金及等同現金項目及銀行存款****(a) 現金及等同現金項目及銀行存款包括：**

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'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	54,532	65,136
Cash at banks and on hand	銀行結存及現金	47,275	47,203
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	101,807	112,339
Bank deposits with more than three months to maturity when placed	存放時到期日為超過三個月期的銀行存款	30,579	43,770

Cash and cash equivalents and bank deposits as at 31 December 2021 include \$32,901,000 (2020: \$30,376,000) placed with banks in the Mainland China, the remittance of which is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零二一年十二月三十一日，現金及等同現金項目及銀行存款包括存於中國內地銀行32,901,000元（二零二零年：30,376,000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：**

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Profit before taxation	除稅前盈利	22,011	12,547
Adjustments for:	就下列事項作出調整：		
Interest income	利息收入	(937)	(1,187)
Net gain on disposal of property, plant and equipment	出售非流動資產之淨盈利	(1,345)	(899)
Interest expense	利息支出	1,438	2,253
Depreciation of property, plant and equipment	物業、機器及設備之折舊	18,383	18,425
Depreciation of investment properties	投資物業之折舊	4,709	4,731
Foreign exchange losses/(gains)	外幣兌換之虧損／（盈利）	184	(1,670)
Changes in working capital:	營運資本之變動：		
Increase in inventories	存貨之增加	(12,665)	(5,682)
Decrease in trade and other receivables	應收貿易及其他賬項之減少	497	8,524
Decrease in amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項之減少	4,726	2,766
(Increase)/decrease in amounts due from related companies	應收關連公司賬項之（增加）／減少	(13)	232
(Decrease)/increase in amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項之（減少）／增加	(1,800)	8
(Decrease)/increase in amount due to a related company	應付關連公司賬項之（減少）／增加	(3,523)	4,343
Increase/(decrease) in trade and other payables	應付貿易及其他賬項之增加／（減少）	2,117	(274)
Increase in retirement benefit liabilities	退休福利負債之增加	3,249	1,964
Cash generated from operations	經營業務之現金流入	37,031	46,081

## 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)

**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.

**17 現金及等同現金項目及銀行存款**

(續)

**(c) 由融資活動產生之債務調節表：**

本集團因融資活動而產生之債務的變動，包括現金及非現金變動，已詳列於下表。由融資活動產生的債務，即為該債務過去及將來的現金流，於本集團的綜合現金流量表中，會歸類為融資活動之現金流。

		Loans from related companies 關連公司貸款 \$'000 千元	Lease liabilities 租賃負債 \$'000 千元	Total 總額 \$'000 千元
<b>At 1 January 2020</b>	於二零二零年一月一日	102,230	932	103,162
<b>Changes from financing cash flows:</b>	<b>融資現金流之變動</b>			
Proceeds from new loans from related companies	關連公司新增貸款存入	3,854	—	3,854
Repayment of loans from related companies	還款予關連公司貸款	(12,719)	—	(12,719)
Capital element of lease rentals paid	已付租賃的資本部份	—	(943)	(943)
Interest element of lease rentals paid	已付租賃的利息部份	—	(15)	(15)
Other borrowing costs paid	其他已付借貸成本	(2,238)	—	(2,238)
Total changes from financing cash flows	融資現金流總變動	(11,103)	(958)	(12,061)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	(476)	—	(476)
<b>Other changes:</b>	<b>其他變動：</b>			
Increase in lease liabilities from entering into a new lease during the year	本年度因簽訂新租約而增加的租賃負債	—	57	57
Interest expenses	利息支出	2,238	15	2,253
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日	<b>92,889</b>	<b>46</b>	<b>92,935</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流之變動</b>			
Repayment of loans from related companies	還款予關連公司貸款	(51,172)	—	(51,172)
Capital element of lease rentals paid	已付租賃的資本部份	—	(1,050)	(1,050)
Interest element of lease rentals paid	已付租賃的利息部份	—	(61)	(61)
Other borrowing costs paid	其他已付借貸成本	(1,377)	—	(1,377)
Total changes from financing cash flows	融資現金流總變動	(52,549)	(1,111)	(53,660)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	<b>634</b>	<b>—</b>	<b>634</b>
<b>Other changes:</b>	<b>其他變動：</b>			
Increase in lease liabilities from entering into a new lease during the year	本年度因簽訂新租約而增加的租賃負債	—	4,660	4,660
Interest expenses	利息支出	1,377	61	1,438
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>42,351</b>	<b>3,656</b>	<b>46,007</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)

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

(Continued)

**(d) Total cash outflow for leases**

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Within operating cash flows	包含在經營活動現金流	1,254	801
Within financing cash flows	包含在融資活動現金流	1,111	958
		<b>2,365</b>	1,759

**18 Trade and other payables**

Trade payables  
Other creditors and accrued charges

應付貿易賬項  
其他應付賬項

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
		41,632	37,823
		43,512	45,204
		<b>85,144</b>	83,027

The amounts of other creditors and accrued charges expected to be settled after more than one year are \$5,820,000 (2020: \$3,835,000). All of the other trade and other payables are expected to be settled within one year.

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

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Current and less than 1 month past due	未到期及過期日少於一個月	39,691	36,966
1 to 3 months past due	過期日為一至三個月	1,843	676
3 to 6 months past due	過期日為三至六個月	98	139
More than 6 months past due	過期日多於六個月	—	42
		<b>41,632</b>	37,823

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.

**17 現金及等同現金項目及銀行存款**

(續)

**(d) 租賃現金流出總額**

就租賃計入現金流量表之金額包括以下各項：

	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
	1,254	801
	1,111	958
	<b>2,365</b>	1,759

**18 應付貿易及其他賬項**

	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
	41,632	37,823
	43,512	45,204
	<b>85,144</b>	83,027

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5,820,000元(二零二零年：3,835,000元)。所有其他應付貿易及其他賬項預計在一年內支付。

應付貿易賬項於結算日之賬齡如下：

	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
	39,691	36,966
	1,843	676
	98	139
	—	42
	<b>41,632</b>	37,823

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。

## 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)

**19 Loans from related companies****(a) The analysis of the carrying amount of loans from related companies is as follows:**

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Loan from an intermediate holding company (note 19(b)(i))	中介控股公司之貸款 (附註 19(b)(i))	38,383	89,035
Loan from a related company (note 19(b)(ii))	關連公司貸款 (附註 19(b)(ii))	3,968	3,854
		<b>42,351</b>	<b>92,889</b>

**(b) Significant terms and repayment schedule of loans from related companies****(i) Loan from an intermediate holding company**

At 31 December 2021, the loan from an intermediate holding company was repayable as follows:

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Within 1 year or on demand	一年內或順於要求時償還	38,383	50,877
After 1 year but within 2 years	一年後但兩年內	—	38,158
		<b>38,383</b>	<b>89,035</b>

Loan from an intermediate holding company is unsecured, repayable in seven equal instalments until September 2022 and bears interest at one year London Interbank Offered Rate ("LIBOR") plus 1.5% which ranged from 1.72% to 2.02% during the year (2020: 1.83% to 3.46%).

**(ii) Loan from a related company**

The loan from a related company bears interest at 4.35%, is unsecured and is repayable on demand.

**19 關連公司貸款****(a) 關連公司貸款的賬面額分析詳列如下：**

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Loan from an intermediate holding company (note 19(b)(i))	中介控股公司之貸款 (附註 19(b)(i))	38,383	89,035
Loan from a related company (note 19(b)(ii))	關連公司貸款 (附註 19(b)(ii))	3,968	3,854
		<b>42,351</b>	<b>92,889</b>

**(b) 關連公司貸款之條款及還款期****(i) 中介控股公司之貸款**

於二零二一年十二月三十一日，中介控股公司之貸款需於下列期限償還：

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Within 1 year or on demand	一年內或順於要求時償還	38,383	50,877
After 1 year but within 2 years	一年後但兩年內	—	38,158
		<b>38,383</b>	<b>89,035</b>

中介控股公司之貸款為無抵押，並均分七期償還直至二零二二年九月，承擔的利率為一年期倫敦銀行同業拆息加1.5%，範圍為1.72%至2.02%（二零二零年內為1.83%至3.46%）。

**(ii) 關連公司貸款**

來自關連公司的貸款利率為4.35%，無抵押並可按要求償還。



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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 12% (2020: 11%) 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 plan were at 31 December 2021 and were prepared by qualified staff of Mercers (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 the defined benefit retirement plan are 98% (2020: 98%) 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:

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Present value of funded obligations	資助責任的現值	109,665	113,455
Fair value of plan assets	計劃資產之公允值	(107,908)	(111,077)
Retirement benefit liabilities	退休福利負債	1,757	2,378

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 \$1,410,000 in contributions to the defined benefit retirement plan in 2022.

**20 僱員退休金福利****(a) 定額福利退休計劃**

根據《職業退休計劃條例》(香港法例第426章)，本集團為其12%(二零二零年：11%)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。該計劃由獨立的信託人管理，其資產與集團資產分開持有。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二零二一年十二月三十一日由美世(香港)有限公司(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98%(二零二零年：98%)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。本集團預計在二零二二年支付1,410,000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:

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Equity securities	股權	52,875	53,317
Bonds	債券	53,307	54,428
Cash	現金	1,726	3,332
		<b>107,908</b>	111,077

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 (2020: 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。(二零二零年：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：

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
At 1 January	於一月一日	113,455	105,428
Remeasurements:	重估：		
— Actuarial gains arising from changes in demographic assumptions	— 人口假設變動產生的精算盈利	(3)	(4)
— Actuarial (gains)/losses arising from changes in financial assumptions	— 財務假設變動產生的精算(盈利)/虧損	(5,579)	4,374
— Actuarial gains arising from changes in experience	— 經驗變動產生的精算盈利	(792)	(2,492)
		<b>(6,374)</b>	1,878
Benefits paid by the plan	計劃支付之福利	(2,287)	—
Current service cost	現時服務成本	4,432	4,315
Interest cost	利息成本	439	1,834
At 31 December	於十二月三十一日	<b>109,665</b>	113,455

The weighted average duration of the defined benefit obligations is 4.3 years (2020: 5.1 years).

定額福利負債之加權平均年期為4.3年(二零二零年：5.1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:

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
At 1 January	於一月一日	111,077	94,687
Contributions paid to the plan by the employer	僱主支付的計劃供款	1,399	2,717
Benefits paid by the plan	計劃支付之福利	(2,287)	—
Interest income	利息收入	435	1,664
Return on plan assets, excluding interest income	計劃資產之回報(不包括利息收入)	(2,504)	12,205
Administrative expenses paid from plan assets	計劃資產之行政開支	(212)	(196)
At 31 December	於十二月三十一日	107,908	111,077

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

(iv) 計劃資產之變動：

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

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Current service cost	現時服務成本	4,432	4,315
Net interest on net defined benefit liability	定額福利淨負債之利息淨額	4	170
Administrative expenses paid from plan assets	計劃資產之行政開支	212	196
Total amounts recognised in profit or loss	於損益中確認之開支	4,648	4,681
Actuarial (gains)/losses	精算(盈利)/虧損	(6,374)	1,878
Return on plan assets, excluding interest income	計劃資產之回報(不包括利息收入)	2,504	(12,205)
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)	(3,870)	(10,327)
Total defined benefit costs/(income)	定額福利支出/(收入)總額	778	(5,646)
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	755	732
— Selling and distribution expenses	— 銷售及分銷開支	2,252	2,260
— Administrative expenses	— 行政開支	1,641	1,689
		4,648	4,681

(vi) Significant actuarial assumptions and a sensitivity analysis are as follows: (vi) 主要的精算假設和敏感度分析如下：

		2021 二零二一年	2020 二零二零年
Discount rate (p.a.)	貼現率(每年)	1.10%	1.80%
Future salary increases (p.a.)	未來薪酬之增長率(每年)	2.00%-4.00%	4.00%-4.50%

## 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)

(vi) (Continued)

The analysis set out below shows how the defined benefit obligations as at 31 December 2021 would have increased/(decreased) as a result of a 0.25% change in the significant actuarial assumptions:

		2021 二零二一年		2020 二零二零年	
		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	(1,147)	1,174	(1,465)	1,450
Salary increase rate	薪酬增長率	1,410	(1,384)	1,677	(1,643)

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.

**(b) Defined contribution retirement plans**

- (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, based on a certain percentage of the 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.

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

(vi) (續)

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二零二一年十二月三十一日將增加／(減少)如下：

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) 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，數額以僱員酬金按百分比釐定。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:

		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 2020 (Credited)/charged to profit or loss (note 6(a)) Charged to equity (note 9)	於二零二零年一月一日 於損益中 (計入)/扣除(附註6(a)) 於權益中計入(附註9)	40,882 (929) —	(45) (80) —	(1,777) 96 1,284	(39,060) (371) —	— (1,284) 1,284
At 31 December 2020 and 1 January 2021 (Credited)/charged to profit or loss (note 6(a)) Charged to equity (note 9)	於二零二零年十二月三十一日 及二零二一年一月一日 於損益中 (計入)/扣除(附註6(a)) 於權益中計入(附註9)	39,953 (902) —	(125) 33 —	(397) 5 97	(39,431) 767 —	— (97) 97
At 31 December 2021	於二零二一年十二月三十一日	39,051	(92)	(295)	(38,664)	—

**(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:

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Tax losses	稅項虧損	161,489	207,173
Deductible temporary differences	可抵扣暫時性差異	110,234	113,826
		<b>271,723</b>	320,999

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.

**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：

**(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。

## 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:** (Continued)

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:

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
2021	二零二一年	—	36,365
2023	二零二三年	25,733	24,998
2024	二零二四年	5,756	5,592
		<b>31,489</b>	<b>66,955</b>

The unrecognised tax losses relating to the Company were \$130,000,000 (2020: \$140,218,000) 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：** (續)

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130,000,000元(二零二零年：140,218,000元)，並於現行稅務規例下不會到期。

**22 Lease liabilities**

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

**22 租賃負債**

下表列示本集團於本報告期末及過往會計期末的租賃負債之剩餘合約到期日：

		2021 二零二一年		2020 二零二零年	
		Present value of the lease payments 租賃 付款額之現值 \$'000 千元	Total lease payments 租賃 付款總額 \$'000 千元	Present value of the lease payments 租賃 付款額之現值 \$'000 千元	Total lease payments 租賃 付款總額 \$'000 千元
Within 1 year	一年內	362	433	11	13
After 1 year but within 2 years	一年後但兩年內	375	433	12	13
After 2 years but within 5 years	兩年後但五年內	1,146	1,273	23	25
After 5 years	五年後	1,773	1,837	—	—
		<b>3,294</b>	<b>3,543</b>	35	38
		<b>3,656</b>	<b>3,976</b>	46	51
Less: total future interest expenses	扣除將來總利息支出		(320)		(5)
Present value of lease liabilities	租賃負債之現值		<b>3,656</b>		46

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(除另有指示外，均按港幣計算)

**23 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:

**23 股本及儲備****(a) 權益部分變動**

本集團之綜合權益中各部分的年初及年末調節於綜合權益變動表內列載。本公司之各個權益部分的年初及年末變動詳情於以下列載：

	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 2020</b>	於二零二零年一月一日結餘	252,524	188,960	441,484
<b>Changes in equity for 2020:</b>	二零二零年權益變動：			
Actuarial gains and losses of defined benefit retirement plan, net of tax	定額福利退休計劃之精算盈利及虧損(除稅後)	—	9,043	9,043
Profit for the year	年度盈利	—	13,803	13,803
<b>Balance at 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日結餘	252,524	211,806	464,330
<b>Changes in equity for 2021:</b>	二零二一年權益變動：			
Actuarial gains and losses of defined benefit retirement plan, net of tax	定額福利退休計劃之精算盈利及虧損(除稅後)	—	3,773	3,773
Profit for the year	年度盈利	—	8,633	8,633
<b>Balance at 31 December 2021</b>	於二零二一年十二月三十一日結餘	252,524	224,212	476,736

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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 Capital and reserves** (Continued)**(b) Share capital**

		2021 二零二一年		2020 二零二零年	
		No. of shares 股份數目 '000	\$'000 千元	No. of shares 股份數目 '000	\$'000 千元
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及繳足股本：</b>				
At 1 January and 31 December	於一月一日及十二月三十一日	<b>373,570</b>	<b>252,524</b>	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。

**(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).

**23 股本及儲備** (續)**(b) 股本****(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。



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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 Capital and reserves (Continued)

### (d) Distributability of reserves

At 31 December 2021, 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 \$224,212,000 (2020: \$211,806,000).

### (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.

As 31 December 2021, the Group has total borrowings amounting to \$42,351,000 (2020: \$92,889,000). The gearing ratio, representing the ratio of total borrowings to the share capital and reserves of the Group was 7.4% (2020: 17.1%). The Group had bank deposits and cash and cash equivalents as at 31 December 2021 amounting to \$132,386,000 (2020: \$156,109,000).

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.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 24 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.

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bank deposits is limited because the counterparties are banks for which the Group considers to have low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

## 23 股本及儲備 (續)

### (d) 分派儲備

於二零二一年十二月三十一日，按香港《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224,212,000元（二零二零年：211,806,000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。

於二零二一年十二月三十一日，本集團的借貸總額為42,351,000元（二零二零年：92,889,000元）。資產負債比率（即借貸總額佔本集團股本及儲備的比率）為7.4%（二零二零年：17.1%）。截至二零二一年十二月三十一日，本集團的銀行存款和現金及等同現金項目總值132,386,000元（二零二零年：156,109,000元）。

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。

本公司及其附屬公司均不受外部施加的資本限制要求。

## 24 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) 信貸風險

信貸風險指交易對手違約其合約責任導致本集團財務虧損的風險。本集團的信貸風險主要來自應收貿易賬款。本集團因現金及等同現金項目及銀行存款而產生的信貸風險有限，因為交易對手為本集團認為信貸風險較低的銀行。

本集團並無因作出其他擔保而面對信貸風險。

## 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)

**24 Financial risk management and fair values**

(Continued)

**(a) Credit risk (Continued)****Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 30% (2020: 20%) and 58% (2020: 44%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, taken into account historical data, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade receivables is set out in note 15.

Movements in the loss allowance account in respect of trade receivables during the year are as follows:

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Balance at 1 January	於一月一日	763	271
Exchange adjustments	匯兌調整	—	1
Uncollectible amounts written off during the year	年內沖銷不可收回金額	(164)	(599)
Net (reversal of)/provision for impairment of trade and other receivables	貿易及其他應收賬款淨減值(撥回)/撥備	(46)	1,090
Balance at 31 December	於十二月三十一日	553	763

**Amounts due from holding companies and fellow subsidiaries (trade-related)**

Credit risk in respect of amounts due from holding companies and fellow subsidiaries (trade-related) is limited as they had sufficient reserves of resources to settle the amounts as they fall due and there was no history of default. Accordingly, no loss allowance was recognised at 31 December 2021 and 2020.

**24 金融風險管理及公允價值 (續)****(a) 信貸風險 (續)****應收貿易賬**

本集團的信貸風險主要受每名客戶的個別特徵影響，多於受客戶的經營所在地或行業的影響。因此，當本集團認為個別客戶有重大風險時，將會令信貸風險更為集中。於報告期末，應收貿易及其他賬項總額的30% (二零二零年：20%) 及58% (二零二零年：44%) 分別來自本集團最大客戶及五大客戶。

本集團以終身預期信貸虧損的金額計量應收貿易賬的虧損撥備，該撥備以撥備模型計算。由於本集團的過往的信貸虧損經驗並未表明不同客戶群的虧損模式存在顯著差異，因此基於過期狀態的虧損撥備不會進一步區分本集團的不同客戶群。本集團的應收貿易賬款產生的信貸風險，其進一步的定量披露已載於附註15。

年內應收貿易賬的虧損撥備變動如下：

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Balance at 1 January	於一月一日	763	271
Exchange adjustments	匯兌調整	—	1
Uncollectible amounts written off during the year	年內沖銷不可收回金額	(164)	(599)
Net (reversal of)/provision for impairment of trade and other receivables	貿易及其他應收賬款淨減值(撥回)/撥備	(46)	1,090
Balance at 31 December	於十二月三十一日	553	763

**控股公司、同系附屬公司和關連公司 (與貿易有關) 的應收款項**

控股公司、同系附屬公司和關連公司 (與貿易有關) 的應收款項的信用風險是有限的，因為它們有足夠的資源儲備來應付到期的款項，並且沒有違約的歷史。因此，於二零二一年十二月三十一日及二零二零年十二月三十一日未確認任何損失撥備。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

## 24 Financial risk management and fair values

(Continued)

## (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:

		2021 二零二一年					
		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 year but less than 5 years 兩年後 但五年內 \$'000 千元	More than 5 years 五年以上 \$'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	85,144	—	—	—	85,144	85,144
Loan from an intermediate holding company	中介控股公司之貸款	38,740	—	—	—	38,740	38,383
Loan from a related company	關連公司貸款	4,141	—	—	—	4,141	3,968
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	7,618	—	—	—	7,618	7,618
Amounts due to related companies	應付關連公司賬項	9,452	—	—	—	9,452	9,452
Lease liabilities	租賃負債	433	433	1,273	1,837	3,976	3,656
		145,528	433	1,273	1,837	149,071	148,221

		2020 二零二零年					
		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	83,027	—	—	83,027	83,027	
Loan from an intermediate holding company	中介控股公司之貸款	52,103	38,511	—	90,614	89,035	
Loan from a related company	關連公司貸款	4,022	—	—	4,022	3,854	
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	9,418	—	—	9,418	9,418	
Amounts due to related companies	應付關連公司賬項	12,975	—	—	12,975	12,975	
Lease liabilities	租賃負債	13	13	25	51	46	
		161,558	38,524	25	200,107	198,355	

## 24 金融風險管理及公允價值 (續)

## (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。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

**24 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 borrowings at the end of the reporting period:

		2021 二零二一年		2020 二零二零年	
		Effective interest rate	Amount	Effective interest rate	Amount
		實際利率 %	金額 \$'000	實際利率 %	金額 \$'000
		%	千元	%	千元
Fixed rate borrowings:	定息貸款：				
— Loan from a related company	— 關連公司貸款租賃負債	4.35	3,968	4.35	3,854
— Lease liabilities	— 租賃負債	1.93	3,656	3.81	46
			7,624		3,900
Variable rate borrowings:	浮動利率貸款：				
— Loan from an intermediate holding company	— 中介控股公司之貸款	1.88	38,383	1.76	89,035
Total borrowings	貸款總額		46,007		92,935
Fixed rate borrowings as a percentage of total borrowings	定息貸款佔貸款總額百分比		16.6%		4.2%

**(ii) Sensitivity analysis**

At 31 December 2021, 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 \$384,000 (2020: \$890,000). 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.

**24 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**

於二零二一年十二月三十一日，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384,000元(二零二零年：890,000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。

# 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 Financial risk management and fair values

(Continued)

### (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 and Euros.

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. 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, 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 2020.

## 24 金融風險管理及公允價值 (續)

### (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及歐羅。

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，故管理層預期美元／港元匯率不會有大幅變動。至於以歐羅及計價之交易，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二零二零年相同。

## 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 Financial risk management and fair values**

(Continued)

**(d) Currency risk** (Continued)**(i) Exposure to currency risk**

The following table details 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.

**24 金融風險管理及公允價值 (續)****(d) 外匯風險 (續)****(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)**

		2021 二零二一年		2020 二零二零年	
		United States dollars 美元 \$'000 千元	Euros 歐羅 \$'000 千元	United States dollars 美元 \$'000 千元	Euros 歐羅 \$'000 千元
Cash and cash equivalents	現金及等同現金項目	12,258	1	17,520	1
Trade and other payables	應付貿易及其他賬項	—	(1,426)	—	(771)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及同系附屬公司賬項	(6,292)	—	(7,596)	—
Net exposure	風險承擔淨額	5,966	(1,425)	9,924	(770)

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

**24 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 can be utilised.

		2021 二零二一年			2020 二零二年		
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after taxation	Increase/ (decrease) in retained profits	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after taxation	Increase/ (decrease) in retained profits
		外匯匯率 上升/ (下跌)	除稅後盈利 增加/ (減少) \$'000 千元	累計盈利 增加/ (減少) \$'000 千元	外匯匯率 上升/ (下跌)	除稅後盈利 增加/ (減少) \$'000 千元	累計盈利 增加/ (減少) \$'000 千元
United States dollars	美元	10% (10)%	597 (597)	597 (597)	10% (10)%	992 (992)	992 (992)
Euros	歐羅	10% (10)%	(143) 143	(143) 143	10% (10)%	(77) 77	(77) 77

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group's 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.

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 2020.

**24 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。

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。

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。該項分析按與二零二零年相同之基準進行。

## 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 Financial risk management and fair values**

(Continued)

**(e) Fair values**

Except for the loan from an intermediate holding company (note 19) and loan from a related company (note 19), other non-trade balances with holding companies, fellow subsidiaries and related companies are unsecured, interest-free and recoverable/repayable 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 2021 and 2020.

**(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 other creditors and accrued charges 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.

**24 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)和關連公司貸款(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二零二一年及二零二零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值。

		2021 二零二一年					
		Gross amounts of recognised financial instruments in the consolidated statement of financial position	Related financial instruments offset in the consolidated statement of financial position	Net amounts presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position — cash collateral received	Net amount	
	Note 附註	於財務狀況表 已確認金融工具 之金額 \$'000 千元	於財務狀況表 抵銷相關金融 工具之金額 \$'000 千元	於財務狀況表 之淨額 \$'000 千元	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	淨額 \$'000 千元	
<b>Financial assets</b>							
Trade and other receivables							
— Trade receivables	15	51,003	(19,922)	31,081	(1,965)	29,116	
— Financial assets not in the scope of offsetting disclosures		11,169	—	11,169	—	11,169	
<b>Financial liabilities</b>							
Trade and other payables							
— Trade payables	18	61,554	(19,922)	41,632	—	41,632	
— Financial liabilities not in the scope of offsetting disclosures		43,512	—	43,512	(1,965)	41,547	



## 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 Financial risk management and fair values**

(Continued)

**(f) Offsetting financial assets and financial liabilities**

(Continued)

**24 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)**

				2020 二零二零年			
		Gross amounts of recognised financial instruments in the consolidated 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 consolidated 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 consolidated statement of financial position 於財務狀況表 之淨額	Related amounts not offset in the consolidated 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
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元		\$'000 千元
<b>Financial assets</b>	<b>金融資產</b>						
Trade and other receivables	15						
— Trade receivables		58,515	(26,830)	31,685	(1,801)		29,884
— Financial assets not in the scope of offsetting disclosures		11,090	—	11,090	—		11,090
<b>Financial liabilities</b>	<b>金融負債</b>						
Trade and other payables	18						
— Trade payables		64,653	(26,830)	37,823	—		37,823
— Financial liabilities not in the scope of offsetting disclosures		45,204	—	45,204	(1,801)		43,403

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the consolidated statement of financial position that are disclosed in the above tables are measured in the consolidated statement of financial position at amortised cost.

The amounts in the above tables that are offset in the consolidated 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。

**25 Capital commitments**

**Capital commitments outstanding at 31 December 2021 not provided for in the consolidated financial statements were as follows:**

**25 資本承擔**

於二零二一年十二月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Contracted for	已訂約	13,461	7,272
Authorised but not contracted for	已批准但未訂約	16,614	18,536
		<b>30,075</b>	25,808

## 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 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		
		2021	2020	2021	2020	
		二零二一年 \$'000 千元	二零二零年 \$'000 千元	二零二一年 \$'000 千元	二零二零年 \$'000 千元	
Purchases from	購自	(i)				
— intermediate holding companies	— 中介控股公司		1,368	1,036	—	—
— fellow subsidiaries	— 同系附屬公司		5,936	3,197	(329)	(732)
— related companies	— 關連公司		29,629	30,665	(3,196)	(7,084)
Sales to	售予	(i)				
— an intermediate holding company	— 中介控股公司		258,832	212,511	11,706	16,723
— fellow subsidiaries	— 同系附屬公司		—	237	—	—
Royalty payments to	支付專利權費用	(ii)				
— intermediate holding companies	— 中介控股公司		1,678	948	(271)	(17)
— a related company	— 關連公司		—	1,647	(6,065)	(5,891)
Interest expenses payable to	利息支出	(iii)				
— an intermediate holding company	— 中介控股公司		1,222	2,238	(71)	(142)
— a related company	— 關連公司		155	—	(161)	—
Late charge payable to	支付滯納金	(iv)				
— a related company	— 關連公司		30	—	(30)	—

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 significant influence over the Group.

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

(iii) Interest expenses were paid for the loans from an intermediate holding company and a related company.

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

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.

**26 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**

	Note 附註	Amounts 金額		Due from/(to) balances at year end 應收/(付)年底結存		
		2021	2020	2021	2020	
		二零二一年 \$'000 千元	二零二零年 \$'000 千元	二零二一年 \$'000 千元	二零二零年 \$'000 千元	
Purchases from	購自	(i)				
— intermediate holding companies	— 中介控股公司		1,368	1,036	—	—
— fellow subsidiaries	— 同系附屬公司		5,936	3,197	(329)	(732)
— related companies	— 關連公司		29,629	30,665	(3,196)	(7,084)
Sales to	售予	(i)				
— an intermediate holding company	— 中介控股公司		258,832	212,511	11,706	16,723
— fellow subsidiaries	— 同系附屬公司		—	237	—	—
Royalty payments to	支付專利權費用	(ii)				
— intermediate holding companies	— 中介控股公司		1,678	948	(271)	(17)
— a related company	— 關連公司		—	1,647	(6,065)	(5,891)
Interest expenses payable to	利息支出	(iii)				
— an intermediate holding company	— 中介控股公司		1,222	2,238	(71)	(142)
— a related company	— 關連公司		155	—	(161)	—
Late charge payable to	支付滯納金	(iv)				
— a related company	— 關連公司		30	—	(30)	—

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關連公司的費用。

(iii) 利息支出乃自關連公司的貸款。

(iv) 延遲貸款還款應向關連公司支付滯納金。

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。

## 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 Material related party transactions** (Continued)**26 重大關連人士交易** (續)**(b) Other transactions with group companies****(b) 集團內其他關連交易**

		Amounts		Due from/(to)	
		金額		balances at year end	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Expenses paid by the Group on behalf of group companies	由本集團代關連公司代支費用				
— intermediate holding companies	— 中介控股公司	7,047	3,076	390	95
— fellow subsidiaries	— 同系附屬公司	94	57	7	11
— a related company	— 關連公司	6,952	8,317	1,273	1,260
Expenses paid by group companies on the Group's behalf	由關連公司代本集團代支費用				
— intermediate holding companies	— 中介控股公司	2,703	4,005	(6,943)	(8,523)
— fellow subsidiaries	— 同系附屬公司	6	—	(4)	(4)

**(c) Key management personnel remuneration****(c) 主要管理人員酬金**

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:

本集團主要管理人員之酬金(包括附註7所披露向本公司董事支付之款項及附註8所披露向若干最高薪僱員支付之款項)如下:

		2021	2020
		二零二一年	二零二零年
		\$'000	\$'000
		千元	千元
Short-term employee benefits	短期僱員福利	16,799	18,267
Post-employment benefits	離職後福利	541	933
		17,340	19,200

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))。

## 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 Company-level statement of financial position**      **27 本公司 – 財務狀況表**

	Note 附註	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>Non-current assets</b>			
Property, plant and equipment		<b>310,620</b>	312,967
Investment properties		<b>112,173</b>	116,882
		<b>422,793</b>	429,849
Intangible assets		<b>4,771</b>	4,771
Investments in subsidiaries		—	1,690
		<b>427,564</b>	436,310
<b>Current assets</b>			
Inventories		<b>42,015</b>	31,271
Trade and other receivables		<b>36,701</b>	35,115
Amounts due from holding companies and fellow subsidiaries		<b>6,846</b>	9,941
Amount due from a related company		<b>1,273</b>	1,260
Bank deposits		—	20,007
Cash and cash equivalents		<b>62,999</b>	76,057
		<b>149,834</b>	173,651
<b>Current liabilities</b>			
Trade and other payables		<b>(53,245)</b>	(46,503)
Loan from an intermediate holding company		<b>(38,383)</b>	(50,876)
Amounts due to holding companies and fellow subsidiaries		<b>(425)</b>	(587)
Amounts due to related companies		<b>(3,196)</b>	(7,083)
Lease liabilities		<b>(362)</b>	(11)
		<b>(95,611)</b>	(105,060)
<b>Net current assets</b>		<b>54,223</b>	68,591

## 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 Company-level statement of financial position

## 27 本公司 – 財務狀況表 (續)

(Continued)

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>481,787</b>	504,901
<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	—	(38,158)
Retirement benefit liabilities	退休福利負債	<b>(1,757)</b>	(2,378)
Lease liabilities	租賃負債	<b>(3,294)</b>	(35)
		<b>(5,051)</b>	(40,571)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>476,736</b>	464,330
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>	23(a)	
Share capital	股本	<b>252,524</b>	252,524
Retained profits	收益儲備	<b>224,212</b>	211,806
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>476,736</b>	464,330


Approved and authorised for issue by the board of directors on 7 March 2022.

經由董事會於二零二二年三月七日批准及授權刊發。



**Ramon S. Ang**  
Director

**蔡啓文**  
董事



**Raymundo Y. Albano**  
Director

**顏彬諾**  
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)

**28 Immediate and ultimate controlling party**

At 31 December 2021, 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.

**29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2021**

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after		於下列日期 或之後開始之 會計期間生效
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i>	1 January 2022	《香港財務報告準則》第3號 「概念框架之引用」之修訂	二零二二年一月一日
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022	《香港會計準則》第16號 「物業、廠房及設備： 用作擬定用途前之 所得款項」之修訂	二零二二年一月一日
Amendments to HKAS 37, <i>Onerous Contracts — Cost of Fulfilling a Contract</i>	1 January 2022	《香港會計準則》第37號 「虧損性合約—履約成本」 之修訂	二零二二年一月一日
Annual Improvements to HKFRSs 2018-2020 Cycle	1 January 2022	《香港財務報告準則》 二零一八年至二零二零年 週期之年度改進	二零二二年一月一日
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023	《香港會計準則》第1號 「負債分類為流動或非流動」 之修訂	二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of Accounting Policies</i>	1 January 2023	《香港會計準則》第1號及 《香港財務報告準則》 實務聲明第2號 「會計政策的披露」之修訂	二零二三年一月一日
Amendments to HKAS 8, <i>Definition of Accounting Estimates</i>	1 January 2023	《香港會計準則》第8號 「會計估計的定義」之修訂	二零二三年一月一日
Amendments to HKAS 12, <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023	《香港會計準則》第12號 「與單一交易產生的資產及 負債有關的遞延稅項」之修訂	二零二三年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

**28 直接及最終控股公司**

於二零二一年十二月三十一日，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。

**29 已頒布但未於截至二零二一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**

截至該等財務報表刊發之日，香港會計師公會已頒佈截至二零二一年十二月三十一日止年度尚未生效，亦無在該等財務報表採用之數項修訂及一項新訂準則，《香港財務報告準則》第17號「保險合同」，當中包括下列可能與本集團相關之修訂。

本集團正評估該等修訂於首次應用期間之預期影響。直到目前為止，採納上述任何修訂預期不會對本集團綜合財務報表產生重大影響。

## 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 68 to 133, which comprise the consolidated statement of financial position as at 31 December 2021, 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 2021 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 ("HKSA") 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.

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68至133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,此財務報表包括於二零二一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二零二一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 — 香港釀酒業務的減值的可能性	
<i>Refer to note 11 to the consolidated financial statements and the accounting policies on pages 79-80</i> 請參閱綜合財務報表附註 11 及第 79 至 80 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> 關鍵審計事在審核中處理方法
<p>In view of the low profit margin sustained 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 2021.</p> <p>鑑於貴集團香港釀酒業務錄得的利潤率較低，管理層認為於二零二一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 potential impairment of the Group's property, plant and equipment used in the Hong Kong brewery operations, at 31 December 2021, which was assessed by preparing a value in use calculation based on a discounted cash flow analysis.</p> <p>因此，管理層評估於二零二一年十二月三十一日貴集團用於香港釀酒業務的物業、機器及設備是否潛在需要減值，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 potential 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.</p> <p>用於評估潛在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:</p> <p>我們評估物業、機器及設備 — 香港釀酒業務減值可能性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 2022 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二零二二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

<b>Assessing potential impairment of property, plant and equipment — Hong Kong brewery operations</b> 評估物業、機器及設備 — 香港釀酒業務的減值的可能性	
<i>Refer to note 11 to the consolidated financial statements and the accounting policies on pages 79-80</i> 請參閱綜合財務報表附註 11 及第 79 至 80 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>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, variable costs and 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 — 香港釀酒業務的可能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; and 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；及</li> <li>performing sensitivity analysis for the discount rate, the 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

## 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.

## 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.

## 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。

## 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。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 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 HKSA's 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 HKSA's, 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.

### 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, actions taken to eliminate threats or safeguards applied.

## 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，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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.

### 核數師就審計綜合財務報表承擔的責任 (續)

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。



**KPMG**  
Certified Public Accountants

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Central, Hong Kong

7 March 2022

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

二零二二年三月七日



本公司重申我們的承諾，致力於實現股東價值最大化，並強化我們的品牌。

## 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

We will strive to ensure that our beer brands remain relevant to our consumers and customers, regardless of the occasion, their location, lifestyle, and earning power.





## FIVE YEAR SUMMARY 五年賬目摘要

(Expressed in Hong Kong dollars)

(以港幣計算)

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元 (Note) (備註)	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>595,616</b>	555,658	580,050	584,609	565,785
Profit/(loss) before taxation	除稅前盈利／(虧損)	<b>22,011</b>	12,547	3,310	(70,860)	14,400
Income tax credit/(charge)	所得稅計入／(支出)	<b>97</b>	1,304	4,990	(3,228)	819
Profit/(loss) for the year	年度盈利／(虧損)	<b>22,108</b>	13,851	8,300	(74,088)	15,219
Attributable to:	應佔如下：					
— Equity shareholders of the Company	— 本公司權益持有人	<b>19,364</b>	17,228	11,583	(73,556)	12,480
— Non-controlling interests	— 非控股權益	<b>2,744</b>	(3,377)	(3,283)	(532)	2,739
Profit/(loss) for the year	年度盈利／(虧損)	<b>22,108</b>	13,851	8,300	(74,088)	15,219
Earnings/(loss) per share	每股盈利／(虧損)					
— Basic (cents)	— 基本 (仙)	<b>5</b>	5	3	(20)	3
<b>Assets and liabilities</b>	<b>資產與負債</b>					
Property, plant and equipment and investment properties	物業、機器及設備、投資物業	<b>458,923</b>	465,291	474,377	487,708	576,388
Intangible assets	無形資產	<b>4,771</b>	4,771	4,771	4,771	4,781
Net current assets	流動資產淨值	<b>112,459</b>	113,520	98,622	94,495	128,905
Total assets less current liabilities	總資產減流動負債	<b>576,153</b>	583,582	577,770	586,974	710,074
Loans from related companies	關連公司貸款	<b>—</b>	(38,158)	(51,115)	(64,243)	(115,412)
Retirement benefit liabilities	退休福利負債	<b>(1,757)</b>	(2,378)	(10,741)	(17,697)	(5,799)
Lease liabilities	租賃負債	<b>(3,294)</b>	(35)	—	—	—
Deferred tax liabilities	遞延稅項負債	<b>—</b>	—	—	(4,366)	(4,052)
Net assets	資產淨值	<b>571,102</b>	543,011	515,914	500,668	584,811
<b>Capital and reserves</b>	<b>股本及儲備</b>					
Share capital	股本	<b>252,524</b>	252,524	252,524	252,524	252,524
Other reserves	其他儲備	<b>350,311</b>	324,005	291,560	273,634	358,567
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益	<b>602,835</b>	576,529	544,084	526,158	611,091
Non-controlling interests	非控股權益	<b>(31,733)</b>	(33,518)	(28,170)	(25,490)	(26,280)
<b>Total equity</b>	<b>權益總額</b>	<b>571,102</b>	543,011	515,914	500,668	584,811

**Note to the five year summary:**

As a result of the adoption of HKFRS 16, Leases, with effect from 1 January 2019, the Group has changed its accounting policies in respect of the lessee accounting model. In accordance with the transitional provisions of the standard, the changes in accounting policies were adopted by way of opening balance adjustments to recognise right-of-use assets and lease liabilities as at 1 January 2019. After initial recognition of these assets and liabilities, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Figures in years earlier than 2019 are stated in accordance with the policies applicable in those years.

**五年賬目摘要備註：**

因採納香港財務報告準則第16號「租賃」(自二零一九年一月一日起生效)，本集團已變更其有關承租人會計模式之會計政策。根據準則之過渡性條文，會計政策變動獲採納之方式為透過期初結餘調整以確認於二零一九年一月一日之使用權資產及租賃負債。於初步確認該等資產及負債後，本集團(作為承租人)須確認租賃負債未償還結餘產生之利息開支以及使用權資產折舊，而非過往以直線基準確認租期內經營租賃產生之租賃開支政策。早於二零一九年之數字根據該等年度之適用政策呈列。





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

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