



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

Stock Code 股份代號：0236

**INTERIM REPORT  
January to June 2023**

中期報告  
二零二三年一月至六月



## BOARD OF DIRECTORS

### Chairman

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

### Deputy Chairman

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

### Executive Director

Raymundo Y. Albano

### Non-Executive Directors

May (Michelle) W. M. Chan

Roberto N. Huang

Yoshinori Inazumi (appointed effective 24 April 2023)

Fumiaki Ozawa

Kenji Uchiyama (resigned effective 24 April 2023)

Yoshinori Tsuchiya (appointed effective 24 April 2023)

Tomoki Yamauchi (resigned effective 24 April 2023)

### 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

## 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

Yoshinori Tsuchiya (appointed effective 24 April 2023)

Kenji Uchiyama (resigned effective 24 April 2023)

## COMPANY SECRETARY

Lo Chi Yip

## 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

顏彬諾

### 非執行董事

陳雲美

黃思民

稻積吉則 (於二零二三年四月二十四日起獲委任)

小澤史晃

內山建二 (於二零二三年四月二十四日起辭任)

土屋義德 (於二零二三年四月二十四日起獲委任)

山內智樹 (於二零二三年四月二十四日起辭任)

### 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

## 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

土屋義德 (於二零二三年四月二十四日起獲委任)

內山建二 (於二零二三年四月二十四日起辭任)

## 公司秘書

羅志業

## AUDITOR

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

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

## SOLICITOR

Gallant, Solicitors & Notaries  
5th Floor, Jardine House,  
1 Connaught Place,  
Central  
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

## 核數師

畢馬威會計師事務所  
於《會計及財務匯報局條例》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

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

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

本報告內所有幣值，除另有註明外，均以港幣計算。

To Our Shareholders,

致各股東：

## Financial Results

San Miguel Brewery Hong Kong Limited and its subsidiaries (the "Group") registered a consolidated profit of HK\$50.7 million in the first semester of 2023, compared to HK\$4.3 million in 2022. As a result, net profit attributable to equity shareholders for 2023 was HK\$48.5 million, compared to HK\$4.5 million the previous year.

The Group's consolidated revenue was HK\$415.8 million, 32.9% higher than in 2022. Gross profit reached HK\$164.8 million, a 58.6% increase versus 2022, with a gross profit margin of 39.6%.

As of 30 June 2023, cash and cash equivalents and bank deposits amounted to HK\$160.7 million (HK\$114.0 million as of 31 December 2022).

As of 30 June 2023, loans totalled HK\$3.5 million (HK\$3.6 million as of 31 December 2022). Total net assets stood at HK\$632.0 million (HK\$589.7 million as of 31 December 2022), with a loan-to-equity ratio of 0.01 (31 December 2022: 0.01).

## Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2023.

## 財務業績

香港生力啤酒廠有限公司及其附屬公司（「本集團」）於二零二三年上半年錄得之綜合盈利為5,070萬港元，對比二零二二年的綜合盈利為430萬港元。因此，二零二三年本公司權益持有人應佔盈利為4,850萬港元，對比去年的盈利為450萬港元。

本集團之綜合收入為4.16億港元，較二零二二年同期高32.9%。毛利達1.65億港元，較去年高58.6%，而毛利率為39.6%。

截至二零二三年六月三十日，現金及等同現金項目和銀行存款總計為1.61億港元（二零二二年十二月三十一日：1.14億港元）。

二零二三年六月三十日之總貨款總額為350萬港元（二零二二年十二月三十一日：360萬港元）。總資產淨值維持6.32億港元（二零二二年十二月三十一日：5.90億港元），而貨款比率為0.01（二零二二年十二月三十一日：0.01）。

## 股息

董事會議決不派發截至二零二三年六月三十日止六個月之股息。

## Business Review

### Hong Kong Operations

With the lifting of all anti-pandemic measures and restrictions in Hong Kong by the early part of 2023 and with the full re-opening of its borders, Hong Kong's economy continued on the path to recovery. Retail sales have been increasing in the past months on improved labour market conditions and the continued uptick in tourism, supported by the government's Consumption Voucher Scheme.

Correspondingly, the Hong Kong beer market grew by 6.2% with much of the improvement coming from the on-premise segment. While the Company reversed its negative on-premise volume performance from 2022, total domestic volumes for the first six months were on par with last year. This is because the performance of the lower-priced economy brands in the off-premise channels declined, in line with the contraction of the beer industry's economy segment. Nevertheless, San Mig Light continued outperforming all our brands, registering double-digit solid growth as of the first half of 2023.

Robust export growth resulted in a 28% increase in total volumes over the same period last year. Along with higher domestic average selling prices and the improvement in export margins, the Company turned around operating results, registering a profit for the first six months, compared to a loss in the same period last year.

As market conditions improved, the Company embarked on an aggressive re-penetration of on-premise outlets in the first half, and implemented an intensified promotion campaign in the retail chains. This was supported by airing a new cut of San Miguel Pale Pilsen's ("SMPP") "A True Friend" TVC in April and May and the implementation of the "Friends, Fly Together" market-wide lucky draw promotion in June. These initiatives helped improve consumer awareness and disposition toward the brand.

To sustain its growth momentum, San Mig Light ("SML") continued to air its "No. 1 Light Beer" TVC throughout the first quarter of the year. The Company also collaborated with local artist, Jin Lio for the "SML x Jin Lio" gift-with-purchase promotion in convenience stores in April and May and a 12-pack promotions in supermarkets.

The San Miguel Cerveza Blanca "Perfect Moment" lucky draw promotion was also rolled out, supported by in-store merchandising display and out-of-home and online advertising.

In February, the Company launched its new seasonal specialty beer offering, San Miguel Chocolate Lager, bringing excitement to the brand.

## 業務回顧

### 香港業務

隨著香港在二零二三年初取消所有防疫措施和限制以及全面恢復通關，香港經濟繼續踏上復甦之路。受惠於勞動力市場的改善和旅遊業持續的增長，再加上政府的消費券計劃，零售銷售在過去幾個月一直攀升。

相應地，香港啤酒市場增長6.2%，而大部分的增幅來自現飲渠道。儘管本公司逆轉了現飲渠道在二零二二年下滑的表現，今年首六個月的整體銷量與去年同期持平。這是歸根於低價啤酒在非現飲渠道的銷量減少，而其跌幅跟整體啤酒市場的低價啤酒是一致的。儘管如此，生力清啤的表現仍持續優於我們所有品牌，在二零二三年上半年錄得雙位數字的穩健增長。

強勁的出口增長令總銷量比去年同期增加了28%。隨著本地平均售價上漲和出口利潤率改善，跟去年同期比較，本公司在首六個月的業績轉虧為盈。

有見市場氣氛轉好，本公司於上本年在現飲網點展開了積極的再滲透行動，並加強在連鎖零售店的促銷活動。在四、五月播放重新剪輯的「生力啤酒 真正朋友 — 朋友係」電視廣告，六月推出「生力友禮齊齊飛」抽獎活動。這些舉措有助提升消費者對品牌的認知度和喜愛度。

為保持增長勢頭，生力清啤在第一季繼續播放「No. 1 Light Beer」電視廣告。本公司亦與本地設計師Jin Lio合作，於四月及五月在便利店推出「生力清啤 x Jin Lio」禮品促銷活動，以及在超市推出12罐裝限定禮盒。

生力白啤也推出「完美時刻」的抽獎活動，並配合店內的陳列、戶外及網上廣告作宣傳推廣。

在二月，本公司推出全新限量版啤酒「生力朱古力黑拉格啤酒」，為品牌帶來新鮮感。

Meanwhile, gift-with-purchase promotions were also implemented for the Blue Ice brand at convenience stores to support volumes.

With life in Hong Kong returning to normal, popular festivals and events have also resumed. To restore the San Miguel brands' strong association with these events and enhance its international image, we sponsored the World City Championship at the Hong Kong Golf Club in March and the Soccer Sevens Event at the Hong the Kong Football Club in May.

## South China Operations

Market conditions in China likewise improved following the lifting of all pandemic restrictions and lockdowns across the country beginning in December 2022.

As a result, San Miguel (Guangdong) Brewery Co., Ltd. ("SMGB") grew its domestic volumes in the first semester. With SMGB's export markets continuing to register healthy volume growth and better margins and production costs improving, operating profit for the first semester grew significantly over the last year.

SMGB's unrelenting efforts throughout the pandemic to expand its distribution network paid off, as it quickly took advantage of the full re-opening of the economy. SMPP sustained its visibility by launching the "Share San Miguel" Campaign, highlighted by a Chinese New Year-themed program early in the year, supported by a merchandising drive at the outlets. Initially launched in Fujian Province, the new SMPP 250ml bottle pack size, was also rolled out in Guangdong, further improving volume.

與此同時，藍冰啤酒也在便利店推出禮品促銷活動，去推動銷量增長。

隨著香港社會復常，熱門節日和賽事也逐漸恢復。為加強生力品牌與這些賽事的聯繫，並提升其國際形象，我們在三月贊助了由香港哥爾夫球會舉辦的「國際都會高爾夫球錦標賽」及在五月由香港足球會舉辦的「七人足球賽」。

## 華南業務

同樣，自二零二二年十二月開始，中國解除所有防疫限制和封城措施後，都使中國的市場氣氛有所改善。

因此，生力（廣東）啤酒有限公司（「生力廣東」）在上半年的國內銷量也受惠增長。隨著生力廣東的出口市場持續有健康的銷量增長、更佳的利潤率及下降的生產成本，上半年的盈利較去年大幅增長。

在疫情期間，生力廣東擴展分銷網絡所付出的努力終於得到回報，它很快便抓住了經濟全面重開的契機。生力啤酒透過「一起生力」的推廣活動來維持其品牌知名度，而在年初以春節為主題再加上網點陳列推廣更是此活動的焦點。生力啤酒 250 毫升樽裝起初在福建省推出，其後也在廣東省推出，從而進一步提高其銷量。



## Outlook

As markets and economies continue to recover and move further away from the pandemic, we will continue to work towards recovering market share from both Hong Kong and South China markets. We will do this by improving brand preference and distribution coverage and maximizing the potential of all brands in our portfolio.

Still, we recognize many challenges and uncertainties that lie ahead. For instance, further interest rate increases in the global banking sector will impact economies, particularly consumer demand.

Also, despite the easing of cost pressures, we will continue to improve efficiencies across our operations and protect our profitability.

We have strategies to help us cope with the risks we foresee. We will closely monitor market conditions to enable us to implement appropriate strategies and programs to accelerate volume recovery, manage costs effectively, and strengthen profitability.

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



**Ramon S. Ang**  
Chairman

24 July 2023

## 展望

隨著市場和經濟持續復甦並遠離疫情，我們將繼續努力重奪香港及華南地區的市場佔有率。我們將透過加強品牌喜愛度及分銷覆蓋網絡，並發揮我們產品組合中所有品牌的最大潛力去達至此目標。

儘管如此，我們意識到未來仍存在許多挑戰及不確定性。例如：環球銀行進一步加息將影響經濟，特別是消費者需求。

此外，雖然成本壓力有所舒緩，我們將繼續提高營運效率並確保盈利能力。

我們訂下的策略有助應對預期的風險。我們將密切關注市場狀況，以便採取合適的策略和計劃，從而加快銷量增長，有效地管控成本及增強盈利能力。

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、消費者、客戶和商業夥伴對我們的持續支持。



主席  
蔡啓文

二零二三年七月二十四日

## Interim Dividend

The Board has resolved that no interim dividends be declared for 2023 (six months ended 30 June 2022: nil).

## Interim Results

The interim results for the six months ended 30 June 2023 have not been audited, but were reviewed by the Company's Audit Committee on 24 July 2023.

## Directors' Interests

The directors of the Company as of 30 June 2023 had the following interests in the issued 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:

### Interests in issued shares

## 中期股息

董事會議決不派發二零二三年度中期股息（截至二零二二年六月三十日止六個月：無）。

## 中期業績

截至二零二三年六月三十日止六個月之中期業績並未經審核，惟已於二零二三年七月二十四日獲本公司之審核委員會審閱。

## 董事之權益

按《證券及期貨條例》第352條規定備存之董事權益登記冊記錄所載，於二零二三年六月三十日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司（定義見《證券及期貨條例》）已發行股本之實際權益如下：

### 已發行股本之權益

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

Directors' Interests (Continued)

董事之權益 (續)

Interests in issued shares (Continued)

已發行股本之權益 (續)

Name	姓名	Types of Shares	Par Value (Philippine pesos) 面值 (菲律賓披索)	Direct ownership	Indirect ownership	Number of shares in Top Frontier Investment Holdings, Inc. Top Frontier Investment Holdings, Inc. 之股份數目	
						Total number of shares held	% of total issued shares
		股份類別		直接持有	間接持有	持股數目 總數	佔已發行股份 總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	1.00	75,887	131,658,451	131,734,338	34.860852%
Carlos Antonio M. Berba	凱顧思	Common 普通股	1.00	364	—	364	0.000096%
Raymundo Y. Albano	顏彬諾	Common 普通股	1.00	260	—	260	0.000069%
Roberto N. Huang	黃思民	Common 普通股	1.00	3,039	—	3,039	0.000804%

Name	姓名	Types of Shares	Par Value (Philippine pesos) 面值 (菲律賓披索)	Direct ownership	Indirect ownership	Number of shares in San Miguel Corporation 生力總公司之股份數目	
						Total number of shares held	% of total issued shares
		股份類別		直接持有	間接持有	持股數目 總數	佔已發行股份 總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	5.00	1,345,429	373,623,796	374,969,225	11.619260%
Carlos Antonio M. Berba	凱顧思	Common 普通股	5.00	2,600	—	2,600	0.000081%
Raymundo Y. Albano	顏彬諾	Common 普通股	5.00	8,293	—	8,293	0.000257%
Roberto N. Huang	黃思民	Common 普通股	5.00	42,397	—	42,397	0.001314%
Reynato S. Puno	Reynato S. Puno	Common 普通股	5.00	5,000	—	5,000	0.000155%

Directors' Interests (Continued)

董事之權益 (續)

Interests in issued shares (Continued)

已發行股本之權益 (續)

Name	姓名	Types of Shares	Par Value (Philippine pesos) 面值 (菲律賓披索)	Direct ownership	Indirect ownership	Number of shares in San Miguel Food and Beverage, Inc. San Miguel Food and Beverage, Inc. 之股份數目	
						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 普通股	1.00	10	—	10	0.000000%
Roberto N. Huang	黃思民	Common 普通股	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。

Name	姓名	Types of Shares	Par Value (Philippine pesos) 面值 (菲律賓披索)	Direct ownership	Indirect ownership	Number of shares in San Miguel Brewery Inc. 生力啤酒廠公司之股份數目	
						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 普通股	1.00	5,000	—	5,000	0.000033%
Carlos Antonio M. Berba	凱顧思	Common 普通股	1.00	5,000	—	5,000	0.000033%
Alonzo Q. Ancheta	Alonzo Q. Ancheta	Common 普通股	1.00	10,000	—	10,000	0.000065%
Roberto N. Huang	黃思民	Common 普通股	1.00	5,000	—	5,000	0.000033%
Yoshinori Inazumi	內山建二	Common 普通股	1.00	5,000	—	5,000	0.000033%
Yoshinori Tsuchiya	山內智樹	Common 普通股	1.00	5,000	—	5,000	0.000033%
Reynato S. Puno	Reynato S. Puno	Common 普通股	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」) 所持有作為個人權益之普通股外，由董事持有之所有生力啤酒廠之普通股均為公司權益。

## Directors' Interests (Continued)

### Interests in issued shares (Continued)

As of 30 June 2023, the directors do not have any 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 issued shares of the Company and its associated corporations above are long positions.

Apart from the foregoing, none of the directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company or 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.

## 董事之權益 (續)

### 已發行股本之權益 (續)

截至二零二三年六月三十日，各董事並無擁有按《證券及期貨條例》第XV部所指的本公司及上述其聯繫公司之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權益均屬好倉。

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

## Substantial shareholders' interests in shares and underlying shares

The Company has been notified of the following interests in the Company's issued shares at 30 June 2023 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

於二零二三年六月三十日，本公司獲悉下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益：

Substantial shareholders	主要股東	Ordinary shares 普通股股份	
		Number of ordinary shares held 所持普通股數目	% of total issued shares 佔已發行股份 總數之百分比
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 Limited ("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.

All the above interests in the issued 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.

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(「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。

上述所有本公司之股份權益均為好倉。

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

## Corporate Governance

The Company has applied the principles set out in the Governance Code (the "CG Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the six months ended 30 June 2023, save for the deviation discussed below:

- The Company will be scheduling the board and other meetings in respect of CG Code provisions C.5.1 and C.2.7 for the rest of the year.

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

There was no non-compliance by the directors with the required standards set out in the Code of Conduct during the six months ended 30 June 2023.

## 買賣或贖回本公司之上市證券

截至二零二三年六月三十日止之六個月內，本公司或其任何附屬公司概無購回、出售或贖回任何上市證券。

## 企業管治

截至二零二三年六月三十日止六個月內，本公司一直採用載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的《企業管治守則》條文（「企業管治守則條文」），惟下文所述的偏離行為除外：

- 本公司將在本年度內根據企業管治守則條文 C.5.1 項及 C.2.7 項安排董事會及其他會議。

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

於截至二零二三年六月三十日止六個月內，並沒有董事就操守守則所訂的標準有違規的情況。

## Audit Committee

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

Under its terms of reference, the audit committee shall assist the board in fulfilling its corporate governance and oversight responsibilities in relation to financial reporting system, risk management and internal control systems, internal and external audit functions, and compliance with tax, legal and regulatory requirements. 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. The audit committee is also authorised by the board to obtain external legal or other independent professional advice and secure the attendance of other persons with relevant experience and expertise if it considers necessary in the performance of its functions.

The audit committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

## Remuneration Committee

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

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

- (1) has coherent, formal and transparent remuneration policies and practices which are observed and which enable the Company to attract and retain executives and directors who will create value for shareholders and support the Company; and
- (2) fairly and responsibly reward executives based on their performance and the performance of the Company, and the general pay environment.

## 審核委員會

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

根據其職權範圍，審核委員會協助董事會履行其有關財務匯報制度、風險管理及內部監控制度，內部及外聘審核功能、及遵守稅務、法律及監管要求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。審核委員會亦獲董事會授權，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其他人士出席。

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)。

## 薪酬委員會

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

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

- (1) 具有連貫、正式和透明的薪酬政策和實踐並得到遵守，使其能夠吸引和留住將為股東創造價值並支持本公司的行政人員和董事；及
- (2) 跟據該等行政人員的表現、本公司的業績、及總體薪酬環境公平和負責任地獎勵行政人員。



## Remuneration Committee (Continued)

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).

## Nomination Committee

As of the date of this report, the nomination committee comprised four independent non-executive directors, namely, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno, and one non-executive director, Mr. Yoshinori Tsuchiya. The nomination committee is chaired by an independent non-executive director, Mr. Alonzo Q. Ancheta.

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

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

The nomination committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk).

## 薪酬委員會 (續)

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

## 提名委員會

截至此報告日期，提名委員會成員包括四位獨立非執行董事，（即：Alonzo Q. Ancheta 先生、Thelmo Luis O. Cunanan Jr. 先生、李國寶爵士及 Reynato S. Puno 先生），及一位非執行董事，（即：土屋義德先生）。提名委員會由一位獨立非執行董事 Alonzo Q. Ancheta 先生擔任主席。

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

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

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

# CONSOLIDATED INCOME STATEMENT — UNAUDITED

# 綜合收益表 — 未經審核

For the six months ended 30 June 2023 (Expressed in Hong Kong dollars)

截至二零二三年六月三十日止六個月（以港幣計算）

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		\$'000	\$'000
		千元	千元
	Note 附註		
<b>Revenue</b>	收入	<b>415,837</b>	312,984
Cost of sales	銷售成本	<b>(250,993)</b>	(209,052)
<b>Gross profit</b>	毛利	<b>164,844</b>	103,932
Other net income	其他收益淨額	<b>15,253</b>	18,756
Selling and distribution expenses	銷售及分銷開支	<b>(83,371)</b>	(74,501)
Administrative expenses	行政開支	<b>(39,677)</b>	(39,295)
Other operating expenses	其他經營開支	<b>(4,170)</b>	(4,081)
<b>Profit from operations</b>	經營盈利	<b>52,879</b>	4,811
Finance costs	財務費用	<b>(232)</b>	(484)
<b>Profit before taxation</b>	除稅前盈利	<b>52,647</b>	4,327
Income tax charge	所得稅支出	<b>(1,922)</b>	—
<b>Profit for the period</b>	期內盈利	<b>50,725</b>	4,327
<b>Attributable to:</b>	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	<b>48,518</b>	4,499
Non-controlling interests	非控股權益	<b>2,207</b>	(172)
<b>Profit for the period</b>	期內盈利	<b>50,725</b>	4,327
<b>Earnings per share</b>	每股盈利		
— Basic (cents)	— 基本 (仙)	<b>13.0</b>	1.2
— Diluted (cents)	— 攤薄 (仙)	<b>N/A 不適用</b>	N/A 不適用

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

第21至32頁之附註乃本中期財務報表之一部份。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME — UNAUDITED

# 綜合全面收益表 — 未經審核

For the six months ended 30 June 2023 (Expressed in Hong Kong dollars)

截至二零二三年六月三十日止六個月（以港幣計算）

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
	Note 附註		
<b>Profit for the period</b>	期內盈利	<b>50,725</b>	4,327
<b>Other comprehensive income for the period (after tax):</b>	期內其他全面收益（除稅後）：		
Items that may be reclassified subsequently to profit or loss:	將來或會重新列入損益的項目：		
Exchange differences on translation of 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>(4,694)</b>	(3,502)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>46,031</b>	825
<b>Attributable to :</b>	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	<b>43,062</b>	2,301
Non-controlling interests	非控股權益	<b>2,969</b>	(1,476)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>46,031</b>	825

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

第21至32頁之附註乃本中期財務報表之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION — UNAUDITED

# 綜合財務狀況表 — 未經審核

At 30 June 2023 (Expressed in Hong Kong dollars)

於二零二三年六月三十日 (以港幣計算)

		Note 附註	At 30 June 2023 於二零二三年 六月三十日 \$'000 千元	At 31 December 2022 於二零二二年 十二月三十一日 \$'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	8	336,220	338,844
Investment properties	投資物業	8	105,802	108,162
			442,022	447,006
Intangible assets	無形資產		4,771	4,771
			446,793	451,777
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	9	71,793	89,643
Trade and other receivables	應收貿易及其他賬項	10	42,456	43,183
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項		31,637	17,976
Amount due from a related company	應收關連公司賬項		1,947	2,759
Tax recoverable	可收回稅項		2,673	—
Cash and cash equivalents	現金及等同現金項目	11	160,668	114,006
			311,174	267,567
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬項	12	(89,850)	(93,241)
Loans from related companies	關連公司之貸款		(3,519)	(3,632)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及 同系附屬公司賬項		(4,931)	(6,469)
Amounts due to related companies	應付關連公司賬項		(10,803)	(10,314)
Lease liabilities	租賃負債		(368)	(374)
			(109,471)	(114,030)
<b>Net current assets</b>	<b>流動資產淨值</b>		201,703	153,537
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		648,496	605,314
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Retirement benefit liabilities	退休福利負債		(13,964)	(12,680)
Lease liabilities	租賃負債		(2,518)	(2,915)
			(16,482)	(15,595)
<b>NET ASSETS</b>	<b>資產淨值</b>		632,014	589,719
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本		252,524	252,524
Other reserves	其他儲備		404,638	365,312
<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>		657,162	617,836
<b>Non-controlling interests</b>	<b>非控股權益</b>		(25,148)	(28,117)
<b>TOTAL EQUITY</b>	<b>權益總值</b>		632,014	589,719

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

第21至32頁之附註乃本中期財務報表之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

# 綜合權益變動表 — 未經審核

For the six months ended 30 June 2023 (Expressed in Hong Kong dollars)

截至二零二三年六月三十日止六個月（以港幣計算）

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份					Non- controlling interests 非控股 權益	Total equity 權益總額
		Share capital 股本	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained profits 收益儲備	Sub-total 合計		
<b>Balance at 1 January 2022</b>	於二零二二年一月一日	252,524	112,970	83,794	153,547	602,835	(31,733)	571,102
<b>Changes in equity for the six months ended 30 June 2022:</b>	截至二零二二年六月三十日止六個月之權益變動：							
Profit/(loss) for the period	期內盈利/(虧損)	—	—	—	4,499	4,499	(172)	4,327
Other comprehensive income	其他全面收益	—	—	(2,198)	—	(2,198)	(1,304)	(3,502)
<b>Total comprehensive income for the period</b>	期內全面收益總額	—	—	(2,198)	4,499	2,301	(1,476)	825
<b>Balance at 30 June 2022 and at 1 July 2022</b>	於二零二二年六月三十日及於二零二二年七月一日結餘	252,524	112,970	81,596	158,046	605,136	(33,209)	571,927
<b>Changes in equity for the six months ended 31 December 2022:</b>	截至二零二二年十二月三十一日止六個月之權益變動：							
Profit for the period	期內盈利	—	—	—	27,806	27,806	1,002	28,808
Other comprehensive income	其他全面收益	—	—	(9,008)	(6,098)	(15,106)	4,090	(11,016)
<b>Total comprehensive income for the period</b>	期內全面收益總額	—	—	(9,008)	21,708	12,700	5,092	17,792
<b>Balance at 31 December 2022 and at 1 January 2023</b>	於二零二二年十二月三十一日及於二零二三年一月一日結餘	252,524	112,970	72,588	179,754	617,836	(28,117)	589,719
<b>Changes in equity for the six months ended 30 June 2023:</b>	截至二零二三年六月三十日止六個月之權益變動：							
Profit for the period	期內盈利	—	—	—	48,518	48,518	2,207	50,725
Other comprehensive income	其他全面收益	—	—	(5,456)	—	(5,456)	762	(4,694)
<b>Total comprehensive income for the period</b>	期內全面收益總額	—	—	(5,456)	48,518	43,062	2,969	46,031
Dividends approved in respect of the previous year	上一財政年度批准之股息	—	—	—	(3,736)	(3,736)	—	(3,736)
<b>Balance at 30 June 2023</b>	於二零二三年六月三十日	252,524	112,970	67,132	224,536	657,162	(25,148)	632,014

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

第 21 至 32 頁之附註乃本中期財務報表之一部份。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT — UNAUDITED

# 簡明綜合現金流量表 — 未經審核

For the six months ended 30 June 2023 (Expressed in Hong Kong dollars)

截至二零二三年六月三十日止六個月（以港幣計算）

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
	Note 附註		
<b>Cash generated from/(used in) operations</b>	經營業務之現金流入／（流出）	<b>64,673</b>	(5,764)
<b>Income tax</b> — Tax paid — Outside Hong Kong	所得稅 — 已付利得稅 — 香港以外	<b>(4,595)</b>	—
<b>Net cash generated from/(used in) operating activities</b>	經營業務之現金流入／（流出）淨額	<b>60,078</b>	(5,764)
<b>Net cash used in investing activities</b>	投資活動之現金流出淨額	<b>(6,625)</b>	(197)
<b>Net cash used in financing activities</b>	融資活動之現金流出淨額	<b>(4,420)</b>	(26,512)
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及等同現金項目之淨額增加／（減少）	<b>49,033</b>	(32,473)
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及等同現金項目結存	<b>114,006</b>	101,807
<b>Effect of foreign exchange rates changes</b>	匯率變動之影響	<b>(2,371)</b>	(191)
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及等同現金項目結存	<b>160,668</b>	69,143

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

第21至32頁之附註乃本中期財務報表之一部份。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

# 未經審核中期財務報告附註

(除另有指示，均按港幣計算)

## 1 Basis of preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 24 July 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

The financial information relating to the financial year ended 31 December 2022 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for the financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

## 1 編製的準則

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」之適用的規定所編製而成。本中期財務報告於二零二三年七月二十四日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零二二年年度經審核財務報表所採用者一致，惟採納必需於二零二三年年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註2。

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

本中期財務報告包括簡明綜合財務報表，並以附註就重要的事件及交易作出解釋，以闡明二零二二年年度經審核財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

於本未經審核中期財務報告顯示有關截至二零二二年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。根據香港公司條例（第622章）第436條披露的該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部的規定，向公司註冊處處長交付截至二零二二年十二月三十一日止的年度財務報表。核數師已就該財務報表發表報告，該報告沒有保留的審計意見、沒有提及審計師在不發表保留意見的情況下強調注意的任何事項，亦沒有根據公司條例第406(2)、407(2)或(3)條作出陳述。

## 2 Changes in accounting policies

### (a) New and amended HKFRSs

The HKICPA has issued several new and amended HKFRSs that are first effective for the current accounting period of the Group. None of these have impacts on the accounting policies of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### (b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will eventually abolish the statutory right of an employer to reduce its long service payment ("LSP") and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund ("MPF") scheme (also known as the "offsetting mechanism"). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the "Transition Date"). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition of the offsetting mechanism.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

## 2 會計政策變動

### (a) 新訂以及經修訂之香港財務報告準則

香港會計師公會已頒佈多項新訂以及修訂之香港財務報告準則，並於本集團的本期會計期間首次生效。這些均不會對本集團的會計政策產生影響。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。

### (b) 香港會計師公會就取消強積金—長服金對沖機制之會計影響之新指引

於二零二二年六月，香港特區政府刊憲《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），將最終取消僱主使用其於強制性公積金（「強積金」）計劃項下之強制性供款減少其應付香港僱員之長期服務金（「長服金」）及遣散費之法定權利（又稱「對沖機制」）。政府隨後宣佈修訂條例將自二零二五年五月一日（「過渡日期」）起生效。其次，政府亦預期推出一項補助計劃以在取消對沖機制後協助僱主。

其中，一旦取消對沖機制生效，僱主自過渡日期起概不得使用其強制性強積金供款（無論於過渡日期之前、當日或之後作出之供款）所產生之任何累計權益減少有關僱員服務年期之長服金。然而，倘僱員於過渡日期前已開始受僱，則僱主可繼續使用上述累計權益減少截至過渡日期前就僱員服務年期之長服金；另外，於過渡日期前就服務年期之長服金將按僱員緊接過渡日期前之月薪及截至過渡日期之服務年期計算。



## 2 Changes in accounting policies (Continued)

### (b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (Continued)

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP. However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19, *Employee benefits*, and recognise such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP liability during the year ended 31 December 2022.

In this interim financial report and in prior periods, consistent with the HKICPA guidance, the Group has been accounting for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed employee contributions towards the LSP. However, the Group has been applying the above-mentioned practical expedient.

The Group has assessed the implications of this new guidance on the above accounting policies and has decided to change those accounting policies to conform with the guidance. Management has commenced the processes on implementing the change including additional data collection and impact assessment. However, the impact of the change is not reasonably estimable at the time this interim financial report is authorised for issue, as the Group has yet to fully complete its assessment of the impact of the HKICPA guidance. The Group expects to adopt this guidance with retrospective application in its annual financial statements for the year ending 31 December 2023.

## 2 會計政策變動 (續)

### (b) 香港會計師公會就取消強積金—長服金對沖機制之會計影響之新指引 (續)

於二零二三年七月，香港會計師公會頒佈《取消強積金—長服金對沖機制之會計影響》，就有關對沖機制及取消該機制之會計考量提供指引。指引尤其指出實體可將預期用於減少應付予僱員長服金之強制性強積金供款所產生之累計權益視為該僱員對長服金之供款而入賬。然而，倘採用此方法，則於二零二二年六月修訂條例頒佈後，將不再允許應用香港會計準則第19號「僱員福利」第93(b)段中之可行權宜方法，並於提供相關服務期間將此類視同供款確認為當期服務成本之扣減，而停止應用可行權宜方法產生之任何影響將在損益中確認為追補調整，並對截至二零二二年十二月三十一日止年度之長服金負債作出相應調整。

於本中期財務報告及於過往期間，根據香港會計師公會指引，本集團一直將預期用於減少應付予僱員長服金之強制性強積金供款所產生之累計權益視為該僱員對長服金之供款。然而，本集團已應用上述可行權宜方法。

本集團已評估此新指引對上述會計政策之影響，並決定變更該等會計政策以符合指引。管理層已開展實行該變動之程序，包括進行額外數據收集及影響評估。然而，由於本集團尚未全面完成對香港會計師公會指引影響之評估，故相關變動於本中期財務報告獲授權發行之時並無法合理評估其影響。本集團預期於其截至二零二三年十二月三十一日止年度之年報中追溯應用此指引。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

# 未經審核中期財務報告附註

(除另有指示，均按港幣計算)

## 3 Revenue and segment reporting

### (a) Revenue

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

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

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

### (b) Segment reporting

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2023 and 2022 is set out below:

		Six months ended 30 June 截至六月三十日止六個月					
		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	外界客戶收入	232,708	174,386	183,129	138,598	415,837	312,984
Inter-segment revenue	分部間收入	219	90	—	—	219	90
<b>Reportable segment revenue</b>	<b>須予呈報分部收入</b>	<b>232,927</b>	<b>174,476</b>	<b>183,129</b>	<b>138,598</b>	<b>416,056</b>	<b>313,074</b>
<b>Reportable segment profit/(loss) from operations (adjusted EBIT)</b>	<b>須予呈報分部經營盈利/(虧損) (經調整稅前息前盈利/(虧損))</b>	<b>10,525</b>	<b>(12,914)</b>	<b>39,811</b>	<b>15,654</b>	<b>50,336</b>	<b>2,740</b>

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2023 於二零二三年 六月三十日	At 31 December 2022 於二零二二年 十二月三十一日	At 30 June 2023 於二零二三年 六月三十日	At 31 December 2022 於二零二二年 十二月三十一日	At 30 June 2023 於二零二三年 六月三十日	At 31 December 2022 於二零二二年 十二月三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Reportable segment assets</b>	<b>須予呈報分部資產</b>	<b>926,981</b>	<b>917,178</b>	<b>169,065</b>	<b>138,010</b>	<b>1,096,046</b>	<b>1,055,188</b>
<b>Reportable segment liabilities</b>	<b>須予呈報分部負債</b>	<b>81,344</b>	<b>85,028</b>	<b>382,688</b>	<b>380,441</b>	<b>464,032</b>	<b>465,469</b>

## 3 收入及分部資料呈報

### (a) 收入

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

由於本集團全部收入均來自該業務，故並無提供有關業務類別的分析。

收入指所出售產品之發票總值扣除折扣、退回、增值稅及商品稅。

### (b) 分部資料呈報

#### (i) 分部業績、資產及負債

截至二零二三年及二零二二年六月三十日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

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## 3 Revenue and segment reporting (Continued)

### (b) Segment reporting (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	須予呈報分部收入	<b>416,056</b>	313,074
Elimination of inter-segment revenue	分部之間收入撤銷	<b>(219)</b>	(90)
Consolidated revenue	綜合收入	<b>415,837</b>	312,984
<b>Profit</b>	<b>盈利</b>		
Reportable segment profit from operations	須予呈報分部經營盈利	<b>50,336</b>	2,740
Interest income from bank deposits	銀行存款之利息收入	<b>1,248</b>	361
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之淨盈利	<b>11</b>	2
Net foreign exchange gain	匯兌淨收益	<b>1,220</b>	1,654
Interest expense on loans from related companies	關連公司貸款利息支出	<b>(138)</b>	(396)
Interest on lease liabilities	租賃負債利息支出	<b>(30)</b>	(34)
Consolidated profit before taxation	綜合稅前盈利	<b>52,647</b>	4,327
		At 30 June 2023 於二零二三年 六月三十日 \$'000 千元	At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須予呈報分部資產	<b>1,096,046</b>	1,055,188
Elimination of inter-segment receivables	分部之間應收賬項撤銷	<b>(338,079)</b>	(335,844)
Consolidated total assets	綜合總資產	<b>757,967</b>	719,344
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須予呈報分部負債	<b>464,032</b>	465,469
Elimination of inter-segment payables	分部之間應付賬項撤銷	<b>(338,079)</b>	(335,844)
Consolidated total liabilities	綜合總負債	<b>125,953</b>	129,625

### 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.

### 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。

		Revenue from external customers		Specified non-current assets	
		外界客戶收入		指定非流動資產	
		Six months ended 30 June		At 30 June	At 31 December
		截至六月三十日止六個月		2023	2022
		2023	2022	於二零二三年	於二零二二年
		二零二三年	二零二二年	六月三十日	十二月三十一日
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Hong Kong (place of domicile)	香港 (成立地點)	127,143	107,016	412,638	416,141
Mainland China	中國內地	31,523	31,156	34,155	35,636
International	國際	257,171	174,812	—	—
		288,694	205,968	34,155	35,636
		415,837	312,984	446,793	451,777

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## 4 Profit before taxation

## 4 除稅前盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Profit before taxation is arrived at after charging :		除稅前盈利已扣除下列項目：	
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
Interest expenses on loans from related companies	關連公司貸款利息支出	138	396
Interest on lease liabilities	租賃負債利息	30	34
Bank charges	銀行費用	64	54
		232	484
<b>(b) Staff costs</b>	<b>(b) 員工薪酬</b>		
Retirement costs	退休金成本	5,578	5,663
Salaries, wages and other benefits	薪金、工資及其他福利	65,154	61,097
		70,732	66,760
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Depreciation	折舊		
— Owned property, plant and equipment	— 物業、機器及設備	3,716	3,507
— Right-of-use assets	— 使用權資產	8,049	8,021
Costs of inventories	存貨成本	250,278	208,352
Provision for impairment of trade and other receivables	應收貿易及其他賬項之減值撥備	186	168

## 5 Income tax

## 5 所得稅

Taxation in the consolidated income statement represents:

綜合收益表之所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Current tax — Outside Hong Kong</b>	<b>本期稅項 — 香港以外</b>		
— Provision for the period	— 期內撥備	1,922	—
<b>Deferred tax</b>	<b>遞延稅項</b>		
— Origination and reversal of temporary differences	— 暫時差額之出現及回撥	—	—
Income tax charge	所得稅支出	1,922	—

No provision for Hong Kong Profits Tax in 2023 and 2022 has been made for the Group because the accumulated tax losses brought forward exceed the estimated assessable profits for the both periods.

本集團由於承前累計稅項虧損超逾本期估計應課稅盈利，故於二零二三年及二零二二年期內並無就香港利得稅作出撥備。

The provision for current taxation in 2023 is calculated at 25% of the estimated assessable profits for the subsidiaries established in the PRC. No provision for current taxation had been made in 2022 for the subsidiaries established in the PRC because the accumulated tax losses brought forward exceeded the estimated assessable profits or the entitles sustained losses for taxation purposes.

本期稅項撥備是按中華人民共和國（「中國」）成立的附屬公司的估計應課稅盈利的25%計算。由於其承前累計稅項虧損超逾本期估計應課稅盈利或錄得稅項虧損，故並無就二零二二年期內稅項作出撥備。

## 6 Dividends

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

The Board resolved that no interim dividend will be declared for 2023 (2022: \$Nil).

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

## 6 股息

### (i) 期內應付權益持有人之股息

董事會議決不派發二零二三年度之中期股息（二零二二年：無）。

### (ii) 上一財政年度應付權益持有人之股息批准及於期內派發

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		\$'000	\$'000
		千元	千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of \$0.01 per ordinary share (six months ended 30 June 2022: \$Nil per ordinary share)	於上一財政年度批准及於期內派發末期息每股普通股0.01元（截至二零二二年六月三十日止六個月：每股普通股零元）	3,736	—

## 7 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 for the six months ended 30 June 2023 of \$48,518,000 (six months ended 30 June 2022: \$4,499,000) and on 373,570,560 ordinary shares (at 30 June 2022: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

### (b) Diluted earnings per share

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

## 7 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截至二零二三年六月三十日止六個月應佔盈利共48,518,000元（截至二零二二年六月三十日止六個月：4,499,000元）及本期間內已發行之373,570,560股普通股（於二零二二年六月三十日：373,570,560股普通股）計算。

### (b) 攤薄之每股虧損

攤薄之每股虧損並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

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## 8 Non-current assets

## 8 非流動資產

		Property, plant and equipment 物業、機器及設備							
		Ownership interests in land and buildings held for own use 自用而持有的土地及房產	Machinery, equipment, furniture and fixtures 機器、設備、傢俬及裝備	Motor vehicles 車輛	Construction in progress 在建工程	Sub-total 合計	Investment properties 投資物業	Total 總額	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
<b>Net book value:</b>	<b>賬面淨值:</b>								
At 1 January 2023	於二零二三年一月一日	250,047	82,566	1,013	5,218	338,844	108,162	447,006	
Exchange adjustments	匯兌調整	(698)	(396)	(1)	(8)	(1,103)	—	(1,103)	
Additions	添置	—	5,194	—	4,296	9,490	—	9,490	
Disposals	出售	—	(1,606)	—	—	(1,606)	—	(1,606)	
Reclassification	重新分類	549	452	—	(1,001)	—	—	—	
Depreciation/amortisation for the period	期內折舊/攤銷	(5,450)	(3,723)	(232)	—	(9,405)	(2,360)	(11,765)	
At 30 June 2023	於二零二三年六月三十日	<b>244,448</b>	<b>82,487</b>	<b>780</b>	<b>8,505</b>	<b>336,220</b>	<b>105,802</b>	<b>442,022</b>	

## 9 Inventories

## 9 存貨

		At 30 June 2023 於二零二三年六月三十日 \$'000 千元	At 31 December 2022 於二零二二年十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	<b>39,681</b>	55,157
Materials and supplies	物料及供應	<b>32,112</b>	34,486
		<b>71,793</b>	89,643

## 10 Trade and other receivables

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

		At 30 June 2023 於二零二三年 六月三十日 \$'000 千元	At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元
Current	未到期	29,002	32,589
Less than 1 month past due	過期日少於一個月	2,694	1,151
1 to 3 months past due	過期日為一至三個月	1,406	679
More than 3 months but less than 12 months past due	過期日多於三個月 但少於十二個月	426	97
More than 12 months past due	過期日多於十二個月	11	34
		<b>33,539</b>	<b>34,550</b>

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

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

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

## 10 應收貿易及其他賬項

應收貿易賬項（扣除損失撥備）於結算日之賬齡如下：

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

管理層備有信貸政策，並會持續監察該等信貸風險。

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



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## 11 Cash and cash equivalents

## 11 現金及等同現金項目

		At 30 June 2023 於二零二三年 六月三十日 \$'000 千元	At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元
Bank deposits within three months of maturity when placed	存放時到期日為三個月內的銀行存款	44,707	11,040
Cash at bank and in hand	銀行結存及現金	115,961	102,966
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement	綜合財務狀況表及簡明綜合現金流量表的現金及等同現金項目	160,668	114,006

## 12 Trade and other payables

## 12 應付貿易及其他賬款

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

應付貿易賬項於結算日之賬齡如下：

		At 30 June 2023 於二零二三年 六月三十日 \$'000 千元	At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元
Current and less than 1 month past due	未到期及過期日少於一個月	37,639	46,615
1 to 3 months past due	過期日為一至三個月	49	950
		37,688	47,565

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

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

## 13 Capital commitments

## 13 資本承擔

Capital commitments outstanding at 30 June 2023 not provided for in the interim financial report were as follows:

於二零二三年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：

		At 30 June 2023 於二零二三年 六月三十日 \$'000 千元	At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元
Contracted for	已訂約	15,014	11,946
Authorised but not contracted for	已批准但未訂約	11,558	23,428
		26,572	35,374

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## 14 Material related party transactions

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

### Transactions with group companies

	Note 附註	Amounts 金額		Due from/(to) balances 應收/(付)結存	
		Six months ended 30 June 截至六月三十日止六個月		At 30 June 2023	At 31 December 2022
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元	於二零二三年 六月三十日 \$'000 千元	於二零二二年 十二月三十一日 \$'000 千元
Purchases from:	購自				
— intermediate holding companies	— 中介控股公司	581	409	(167)	(281)
— fellow subsidiaries	— 同系附屬公司	579	2,670	(62)	(628)
— related companies	— 關連公司	10,211	12,341	(4,671)	(4,123)
Sales to:	售予				
— an intermediate holding company	— 中介控股公司	251,652	169,817	30,387	17,968
— fellow subsidiaries	— 同系附屬公司	13	17	—	—
Royalty payments to:	支付專利權費用予				
— intermediate holding companies	— 中介控股公司	715	735	(537)	(521)
— a related company	— 關連公司	—	—	(5,379)	(5,550)
Interest expenses payable to	利息支出				
— an intermediate holding company	— 中介控股公司	—	396	—	(225)
— a related company	— 關連公司	138	154	(281)	(306)
Loans from	貸款自				
— a related company	— 關連公司	—	—	3,519	3,632
Late charge payable to	支付滯納金				
— a related company	— 關連公司	—	—	(426)	(335)

- (i) Sales to and purchases from group companies were carried out at terms mutually agreed by both parties.
- Related companies are related to the Group as their ultimate holding company has a significant influence over the Group.
- (ii) Royalties are payable to intermediate holding companies and a 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 under the Listing Rules, except for the purchases from related companies, which the directors do not consider to be connected transactions under the Listing Rules.

## 14 重大關連人士交易

除本中期財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

### 集團內的關連交易

- (i) 此等交易按雙方同意之條款進行。
- 關連公司與本集團有關連因其最終控股公司對本集團有重大影響。
- (ii) 專利權是指就有關特許合同所訂，因使用個別商標支付予中介控股公司及關連公司的費用。
- (iii) 利息支出乃中介控股公司及關連公司的貸款。
- (iv) 延遲貸款還款應向關連公司支付滯納金。

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





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