



**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 2024**

中期報告
二零二四年一月至六月

BOARD OF DIRECTORS

Chairman

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

Deputy Chairman

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

Executive Directors

Raymundo Y. Albano (resigned effective 8 March 2024)
Chan Weng Kheong (appointed effective 8 March 2024)

Non-Executive Directors

May (Michelle) W. M. Chan
Yoshinori Inazumi
Katsuhisa Nose (appointed effective 22 April 2024)
Fumiaki Ozawa
Yoshinori Tsuchiya (resigned effective 22 April 2024)

Independent Non-Executive Directors

Alonzo Q. Ancheta
Thelmo Luis O. Cunanan
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

REMUNERATION COMMITTEE

Reynato S. Puno, *Chairman*
Carlos Antonio M. Berba
Thelmo Luis O. Cunanan
Roberto N. Huang
David K.P. Li, GBM, JP

NOMINATION COMMITTEE

Alonzo Q. Ancheta, *Chairman*
Thelmo Luis O. Cunanan
David K.P. Li, GBM, JP
Fumiaki Ozawa (appointed effective 22 April 2024)
Reynato S. Puno
Yoshinori Tsuchiya (resigned effective 22 April 2024)

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 (於二零二四年三月八日起辭任)
陳永強 (於二零二四年三月八日起獲委任)

非執行董事

陳雲美
稻積吉則
野瀨勝久 (於二零二四年四月二十二日起獲委任)
小澤史晃
土屋義德 (於二零二四年四月二十二日起辭任)

獨立非執行董事

Alonzo Q. Ancheta
Thelmo Luis O. Cunanan
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

薪酬委員會

Reynato S. Puno，主席
凱顧思
Thelmo Luis O. Cunanan
黃思民
李國寶 GBM, JP

提名委員會

Alonzo Q. Ancheta，主席
Thelmo Luis O. Cunanan
李國寶 GBM, JP
小澤史晃 (於二零二四年四月二十二日起獲委任)
Reynato S. Puno
土屋義德 (於二零二四年四月二十二日起辭任)

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,

Financial Results

San Miguel Brewery Hong Kong Limited (the "Company") and its subsidiaries (the "Group") registered a consolidated profit of HK\$38.5 million in the first semester of 2024, compared to HK\$50.7 million in 2023. As a result, net profit attributable to equity shareholders for 2024 was HK\$37.6 million, compared to HK\$48.5 million the previous year. The decrease in profit was due to lower export volume and lower export margins from South China Operations.

The Group's consolidated revenue was HK\$378.1 million, 9.1% lower than in 2023. Gross profit reached HK\$139.5 million, a 15.4% decrease versus 2023, with a gross profit margin of 36.9%.

As of 30 June 2024, cash and cash equivalents and bank deposits amounted to HK\$197.3 million (HK\$180.0 million as of 31 December 2023).

Loans as of 30 June 2024 was at HK\$3.6 million (HK\$3.6 million as of 31 December 2023). Total net assets stood at HK\$691.6 million (HK\$672.5 million as of 31 December 2023), with a loan-to-equity ratio of 0.01 (31 December 2023: 0.01).

Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2024.

致各股東：

財務業績

香港生力啤酒廠有限公司（「本公司」）及其附屬公司（「本集團」）於二零二四年上半年錄得之綜合盈利為3,850萬港元，對比二零二三年的綜合盈利為5,070萬港元。因此，二零二四年本公司權益持有人應佔盈利為3,760萬港元，對比去年的盈利為4,850萬港元。盈利減少是由於華南業務出口量減少及出口利潤下降所致。

本集團之綜合收入為3.78億港元，較二零二三年同期低9.1%。毛利達1.40億港元，較去年低15.4%，而毛利率為36.9%。

截至二零二四年六月三十日，現金及等同現金項目和銀行存款總計為1.97億港元（二零二三年十二月三十一日：1.80億港元）。

二零二四年六月三十日之貸款總額為360萬港元（二零二三年十二月三十一日：360萬港元）。總資產淨值維持港元6.92億港元（二零二三年十二月三十一日：6.73億港元），而貸款比率為0.01（二零二三年十二月三十一日：0.01）。

股息

董事會議決不派發截至二零二四年六月三十日止六個月之股息。

Business Review

Hong Kong Operations

Hong Kong's economy grew moderately in the first quarter of this year, with GDP improving 2.7%, driven by improvements in the export of services and goods. However, total retail sales in the first five months decreased by 7.7%, due to a drop in visitor spending and greater outbound travel, particularly to Mainland China on weekends and holidays. We anticipate that this trend will continue to challenge the retail sector in the near term.

Correspondingly, the Hong Kong beer market contracted by 3.2%, while the Company's total domestic volumes for the first six months of the year decreased by 6.0% compared to the same period in 2023. Nevertheless, growth in the Hong Kong Operations' exports resulted in a 4% increase in total volumes. Along with improved product cost, higher export margins, and higher leasing income, the Company registered a significant improvement in profit for the first six months of the year.

In the first half of 2024, the Company aggressively sought more on-premise outlets and ran promotions in retail chains. San Miguel Pale Pilsen's "Taste of Hong Kong" campaign was launched in April, with new point-of-sales merchandise deployed to various channels to strengthen the brand's association with Hong Kong. We also collaborated with key food and beverage opinion leaders (KOLs) to produce "Taste of Hong Kong" videos.

Meanwhile, San Mig Light (SML) aired a re-edited version of its "Seashore" TVC. The SML market-wide campaign, "Light is Life, Feel Light, Feel Good" was also released from May to June, supported by above-the-line advertising and a merchandising drive in Chinese restaurants, supermarkets, convenience stores, and provision stores. SML was also the official beer sponsor of the "Waterbomb" Hong Kong music event.

The San Miguel Cerveza Blanca "Perfect Moment" lucky draw promotion was also rolled out, supported by promotions via KOLs.

Various premium redemption promos were also implemented at supermarkets and convenience stores for other San Miguel brands, as well as the Kirin and Blue Ice brands.

業務回顧

香港業務

在服務輸出及貨物出口改善的帶動下，香港經濟於今年首季溫和增長，本地生產總值增長2.7%。然而，首五個月的零售業總銷貨價值下跌7.7%，其原因是旅客消費減少及出境旅遊人數增加，尤其是在週末及假日前往中國大陸。我們預期此趨勢在短期內將會對零售業持續構成挑戰。

相對而言，香港啤酒市場收縮了3.2%，而本公司在本年度首六個月的本地總銷量較二零二三年同期減少6.0%。然而，受惠於香港業務的出口增長，總銷量增加了4%。隨著產品成本改善、出口利潤上升及租賃收入增加，本公司於本年度首六個月的盈利錄得顯著改善。

在二零二四年上半年，本公司積極滲透更多現飲網點，並在連鎖零售店進行推廣。生力啤酒在四月推出「生力堅港味」推廣活動，在多個渠道加入全新的銷售點宣傳品，以加強品牌與香港的聯繫。我們亦與主要餐飲業的關鍵意見領袖(KOL)合作製作「生力堅港味」影片。

與此同時，生力清啤播出經重新剪輯的「海灘版」電視廣告，並於五月至六月期間推出「生力清啤初夏Fun醺賞」全市場推廣活動，並配合線上廣告及在中式餐廳、超級市場、便利店和雜貨店進行宣傳品陳列活動。此外，生力清啤亦成為「WATERBOMB」香港音樂節的官方啤酒贊助商。

生力白啤亦推出「生力白啤完美共『賞』」抽獎活動，並配合KOL進行宣傳。

其他生力品牌、麒麟啤酒和藍冰啤酒均在超級市場及便利店推出多項禮品換領促銷活動。

South China Operations

China's economy outperformed expectations in the first semester, lifted by the strong performance of key industrial and manufacturing sectors and the service sector. However, retail sales grew much slower compared to the last quarter of 2023, highlighting subdued consumer optimism.

Domestic volumes of San Miguel (Guangdong) Brewery Co., Ltd. ("SMGB") grew marginally by 3% in the first semester. However, export volume was 12% lower in the first semester due to a shift in export customers' sourcing preference to breweries outside of Mainland China. Margins from exports were also lower due to the downward adjustment in export transfer price due to foreign exchange movements. This weighed down operating profit, which declined by 60% compared to last year.

SMPP ran a San Miguel Chinese New Year themed campaign in January and February, which included a merchandising drive at on-premise outlets.

Meanwhile, the SMPP and SML market-wide promotion was launched in June in time for summer.

SMGB also introduced the new 250ml bottle for SML in May to enhance its product portfolio and cater to growing demand for small packaging, particularly in night outlets.

Brand visibility programs for the Dragon brand were also implemented. These include the "Year of the Dragon" merchandising campaign at off-premise and on-premise outlets from January to March, the Dragon Food Pairing Campaign, and "Dragon, Genuine Shunde Flavour" campaign from March to May.

華南業務

受主要工業、製造業以及服務業的強勁表現所提振，中國經濟於上半年表現超出預期。然而，與二零二三年第四季度相比，零售銷售額的增長速度大幅放緩，顯示消費者的樂觀情緒受到抑制。

生力（廣東）啤酒有限公司（「生力廣東」）的國內銷量在上半年輕微增長3%。然而，由於出口客戶對採購的偏好轉移至中國以外的啤酒廠，出口量於上半年減少12%。出口利潤亦因外匯匯率變動所導致出口轉讓定價下調而有所下降，拖累了經營盈利，與去年相比下降了60%。

生力啤酒在一月及二月推出了以生力春節為主題的活動推廣，當中包括在現飲網點內進行的陳列推動活動。

與此同時，生力啤酒及生力清啤也適時在六月因應夏季推出全市場推廣活動。

生力廣東亦於五月推出全新250mL生力清啤樽裝，以強化其產品組合及迎合市場對小包裝持續增長的需求，尤其是來自夜場。

生力廣東亦為龍啤推出了品牌曝光活動，當中包括於一月至三月在非現飲及現飲網點的「龍行大順」主題宣傳活動、及於三月至五月的龍啤美食搭配活動和「龍啤，順德原味道」的宣傳活動。

Outlook

There is reason to be optimistic about sustained growth for both the Hong Kong and South China economies. Still, we are fully aware that challenges and uncertainties lie ahead, such as continued tight financial conditions and geopolitical tensions that have impact on domestic demand and the exports of goods.

Nevertheless, we have put in place programs to help us cope with the risks we foresee. We will closely monitor market conditions to implement strategies to accelerate our volume recovery, manage costs effectively, and strengthen profitability overall.

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

29 July 2024

展望

我們有理由對香港及華南經濟的持續增長感到樂觀。然而，我們充分留意到在未來仍有許多挑戰與不確定性，如持續緊縮的金融環境及地緣政治緊張局勢對本地需求與貨物出口均有影響。

儘管如此，我們已制定計劃，以協助我們應對所預見的風險。我們將密切關注市場狀況，以實施策略，加快銷量復甦，有效地管理成本及增強整體收益性。

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，我們感謝各股東、消費者、客戶和商業夥伴對我們的持續支持。



主席
蔡啟文

二零二四年七月二十九日

Interim Dividend

The Board has resolved that no interim dividends be declared for 2024 (six months ended 30 June 2023: nil).

Interim Results

The interim results for the six months ended 30 June 2024 have not been audited, but were reviewed by the Company's Audit Committee on 29 July 2024.

Directors' Interests

The directors of the Company as of 30 June 2024 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

董事會議決不派發二零二四年度中期股息（截至二零二三年六月三十日止六個月：無）。

中期業績

截至二零二四年六月三十日止六個月之中期業績並未經審核，惟已於二零二四年七月二十九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，於二零二四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	12,936,264	3.46%

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 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	Number of shares in Top Frontier Investment Holdings, Inc. Top Frontier Investment Holdings, 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	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%

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	Number of shares in San Miguel Corporation 生力總公司之股份數目	
						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	5.00	1,345,429	373,623,796	374,969,225	9.729852%
Carlos Antonio M. Berba	凱顧思	Common 普通股	5.00	2,600	—	2,600	0.000067%
Reynato S. Puno	Reynato S. Puno	Common 普通股	5.00	5,000	—	5,000	0.000130%

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%
Carlos Antonio M. Berba	凱顧思	Common 普通股	1.00	10	—	10	0.000000%

Note:

All shares in San Miguel Food and Beverage, Inc. ("SMFB") were held by Mr. Ramon S. Ang and Carlos Antonio M. Berba as corporate interests.

附註：

由蔡啓文先生及凱顧思先生持有之所有 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%
Yoshinori Inazumi	稻積吉則	Common 普通股	1.00	5,000	—	5,000	0.000033%
Fumiaki Ozawa	小澤史晃	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 2024, 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)

截至二零二四年六月三十日，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 2024 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

於二零二四年六月三十日，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, 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 interests 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 2024.

Corporate Governance

The Company has applied the principles set out in the Governance Code (the "CG Code") as contained in Appendix C1 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 2024, 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 C3 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 2024.

購買、出售或贖回本公司之上市證券

截至二零二四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買、出售或贖回任何本公司的上市證券。

企業管治

截至二零二四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C1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C3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。

於截至二零二四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 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 functions and responsibilities under 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.

Remuneration Committee

As of the date of this report, the remuneration committee comprised three independent non-executive directors, namely, Mr. Thelmo Luis O. Cunanan, Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno, and one non-executive director, namely, Mr. Carlos Antonio M. Berba. 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 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就其職權範圍之其職能及責任內調查任何活動，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。

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 先生、李國寶爵士及 Reynato S. Puno 先生）及一位非執行董事，（即：凱顧思先生）。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.

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, Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno, and one non-executive director, Mr. Fumiaki Ozawa.

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; and
- (4) establishing the process for the identification of suitable candidates for appointment to 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.

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。

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 先生、李國寶爵士及 Reynato S. Puno 先生），及一位非執行董事，（即：小澤史晃先生）。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；及
- (4) 就物色適合候選人以委任為董事會成員而制定程序。

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

CONSOLIDATED INCOME STATEMENT — UNAUDITED

綜合收益表 — 未經審核

For the six months ended 30 June 2024 (Expressed in Hong Kong dollars)

截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		\$'000	\$'000
		千元	千元
	Note 附註		
Revenue	收入	378,094	415,837
Cost of sales	銷售成本	(238,560)	(250,993)
Gross profit	毛利	139,534	164,844
Other net income	其他收益淨額	31,743	15,253
Selling and distribution expenses	銷售及分銷開支	(84,583)	(83,371)
Administrative expenses	行政開支	(39,971)	(39,677)
Other operating expenses	其他經營開支	(4,354)	(4,170)
Profit from operations	經營盈利	42,369	52,879
Finance costs	財務費用	(231)	(232)
Profit before taxation	除稅前盈利	42,138	52,647
Income tax expense	所得稅支出	(3,628)	(1,922)
Profit for the period	期內盈利	38,510	50,725
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	37,618	48,518
Non-controlling interests	非控股權益	892	2,207
Profit for the period	期內盈利	38,510	50,725
Earnings per share	每股盈利		
— Basic (cents)	— 基本 (仙)	10.1	13.0
— Diluted (cents)	— 攤薄 (仙)	N/A 不適用	N/A 不適用

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

第21至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME — UNAUDITED

綜合全面收益表 — 未經審核

For the six months ended 30 June 2024 (Expressed in Hong Kong dollars)

截至二零二四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	
		2024 二零二四年	2023 二零二三年
		\$'000 千元	\$'000 千元
	Note 附註		
Profit for the period	期內盈利	38,510	50,725
Other comprehensive income for the period (after tax):	期內其他全面收益（除稅後）：		
Items that may be reclassified subsequently to profit or loss:	將來或會重新列入損益的項目：		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong and monetary items that form part of the net investment in subsidiaries outside Hong Kong	因換算香港以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	(711)	(4,694)
Total comprehensive income for the period	期內全面收益總額	37,799	46,031
Attributable to :	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	36,745	43,062
Non-controlling interests	非控股權益	1,054	2,969
Total comprehensive income for the period	期內全面收益總額	37,799	46,031

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 2024 (Expressed in Hong Kong dollars)

於二零二四年六月三十日 (以港幣計算)

		Note 附註	At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 十二月三十一日 \$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	336,323	340,971
Investment properties	投資物業	8	101,095	103,448
			437,418	444,419
Intangible assets	無形資產		4,771	4,771
Other receivables	其他應收賬項	10	13,522	6,492
Deferred tax assets	遞延所得稅資產		27,306	27,351
			483,017	483,033
Current assets	流動資產			
Inventories	存貨	9	72,434	88,579
Trade and other receivables	應收貿易及其他賬項	10	39,278	43,627
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項		32,872	10,754
Amount due from a related company	應收關連公司賬項		2,239	555
Current tax recoverable	可收回稅項		—	1,029
Cash and cash equivalents	現金及等同現金項目	11	197,303	179,979
			344,126	324,523
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	12	(79,331)	(85,953)
Loan from a related company	關連公司之貸款		(3,554)	(3,578)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及 同系附屬公司賬項		(3,771)	(4,057)
Amounts due to related companies	應付關連公司賬項		(7,744)	(10,344)
Lease liabilities	租賃負債		(384)	(380)
Current tax payable	應繳稅項		(103)	—
			(94,887)	(104,312)
Net current assets	流動資產淨值		249,239	220,211
Total assets less current liabilities	總資產減流動負債		732,256	703,244
Non-current liabilities	非流動負債			
Retirement benefit liabilities	退休福利負債		(14,136)	(16,497)
Other payables	其他應付賬項	12	(24,404)	(11,741)
Lease liabilities	租賃負債		(2,124)	(2,534)
			(40,664)	(30,772)
NET ASSETS	資產淨值		691,592	672,472
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		252,524	252,524
Other reserves	其他儲備		462,114	444,048
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益		714,638	696,572
Non-controlling interests	非控股權益		(23,046)	(24,100)
TOTAL EQUITY	權益總值		691,592	672,472

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 2024 (Expressed in Hong Kong dollars)

截至二零二四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		
Balance at 1 January 2023	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
Changes in equity for the six months ended 30 June 2023:	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)
Total comprehensive income for the period	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)
Balance at 30 June 2023 and 1 July 2023	於二零二三年六月三十日及二零二三年七月一日結餘	252,524	112,970	67,132	224,536	657,162	(25,148)	632,014
Changes in equity for the six months ended 31 December 2023:	截至二零二三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	—	—	—	37,380	37,380	1,475	38,855
Other comprehensive income	其他全面收益	—	—	2,097	(67)	2,030	(427)	1,603
Total comprehensive income for the period	期內全面收益總額	—	—	2,097	37,313	39,410	1,048	40,458
Balance at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日結餘	252,524	112,970	69,229	261,849	696,572	(24,100)	672,472
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月之權益變動：							
Profit for the period	期內盈利	—	—	—	37,618	37,618	892	38,510
Other comprehensive income	其他全面收益	—	—	(873)	—	(873)	162	(711)
Total comprehensive income for the period	期內全面收益總額	—	—	(873)	37,618	36,745	1,054	37,799
Dividends approved in respect of the previous year	上一財政年度批准之股息	—	—	—	(18,679)	(18,679)	—	(18,679)
Balance at 30 June 2024	於二零二四年六月三十日結餘	252,524	112,970	68,356	280,788	714,638	(23,046)	691,592

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 2024 (Expressed in Hong Kong dollars)

截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		\$'000	\$'000
		千元	千元
	Note 附註		
Cash generated from operations	經營業務之現金流入	39,499	64,673
Income tax	所得稅		
— PRC Corporate Income Tax paid	— 已付中國企業所得稅	(2,496)	(4,595)
Net cash generated from operating activities	經營業務之現金流入淨額	37,003	60,078
Net cash used in investing activities	投資活動之現金流出淨額	(1,799)	(6,625)
Net cash used in financing activities	融資活動之現金流出淨額	(19,270)	(4,420)
Net increase in cash and cash equivalents	現金及等同現金項目之淨額增加	15,934	49,033
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目結存	179,979	114,006
	11		
Effect of foreign exchange rates changes	匯率變動之影響	1,390	(2,371)
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金項目結存	197,303	160,668
	11		

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。

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 29 July 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 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 2023 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.

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。本中期財務報告於二零二四年七月二十九日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零二三年年度經審核財務報表所採用者一致，惟採納必需於二零二四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，以闡明二零二三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。

The financial information relating to the financial year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated 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 2023 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.

2 Changes in Accounting Policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these 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.

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.

於本未經審核中期財務報告顯示有關截至二零二三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二零二三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 會計政策變動

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。

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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報告附註

(除另有指示，均按港幣計算)

3 Revenue and segment reporting (Continued)

(b) Segment reporting

(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 2024 and 2023 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	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
		\$'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	235,383	232,708	142,711	183,129	378,094	415,837
Inter-segment revenue	分部間收入	328	219	—	—	328	219
Reportable segment revenue	須予呈報分部收入	235,711	232,927	142,711	183,129	378,422	416,056
Reportable segment profit from operations (adjusted EBIT)	須予呈報分部經營盈利 (經調整稅前息前盈利)	21,755	10,525	15,167	39,811	36,922	50,336

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2024 於二零二四年 六月三十日	At 31 December 2023 於二零二三年 十二月三十一日	At 30 June 2024 於二零二四年 六月三十日	At 31 December 2023 於二零二三年 十二月三十一日	At 30 June 2024 於二零二四年 六月三十日	At 31 December 2023 於二零二三年 十二月三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Reportable segment assets	須予呈報分部資產	946,147	938,978	151,047	138,771	1,097,194	1,077,749
Reportable segment liabilities	須予呈報分部負債	93,118	90,616	339,790	342,012	432,908	432,628

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(除另有指示，均按港幣計算)

3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographic location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets ("specified non-current assets"). The geographic location of customers is based on the country of establishment of each customer. The geographic location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment 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		2024	2023
		2024	2023	於二零二四年	於二零二三年
		二零二四年	二零二三年	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)	118,620	127,143	404,435	411,254
Mainland China	中國內地	30,902	31,523	37,754	37,936
International	國際	228,572	257,171	—	—
		259,474	288,694	37,754	37,936
		378,094	415,837	442,189	449,190

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(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報告附註

(除另有指示，均按港幣計算)

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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Profit before taxation is arrived at after charging :		除稅前盈利已扣除下列項目：	
(a) Finance costs	(a) 財務費用		
Interest expense on loan from a related company	關連公司貸款利息支出	135	138
Interest on lease liabilities	租賃負債利息	26	30
Bank charges	銀行費用	70	64
		231	232
(b) Staff costs	(b) 員工薪酬		
Retirement costs	退休金成本	5,693	5,578
Salaries, wages and other benefits	薪金、工資及其他福利	69,160	65,154
		74,853	70,732
(c) Other items	(c) 其他項目		
Depreciation	折舊		
— Owned property, plant and equipment	— 物業、機器及設備	3,968	3,716
— Right-of-use assets	— 使用權資產	8,155	8,049
Cost of inventories	存貨成本	237,896	250,278
Provision for impairment of trade and other receivables	應收貿易及其他賬項之減值撥備	186	186

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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Current tax — Mainland China	本期稅項 — 中國內地		
— Provision for the period	— 期內撥備	3,628	1,922
Deferred tax	遞延稅項		
— Origination and reversal of temporary differences	— 暫時差額之出現及回撥	—	—
		3,628	1,922

No provision for Hong Kong Profits Tax in 2024 and 2023 has been made for the Company and other Hong Kong subsidiaries because the accumulated tax losses brought forward exceed the estimated assessable profits or the entities sustain losses for taxation purposes for both periods.

本集團由於承前累計稅項虧損超過本期估計應課稅盈利，故於二零二四年及二零二三年期內並無就香港利得稅作出撥備。

The Group's operations in the PRC are subject to Corporate Income Tax Law of the PRC. The standard PRC Corporate Income Tax rate is 25%.

本集團在中國的業務須遵守中國企業所得稅法。中國企業所得稅的標準稅率為25%。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示，均按港幣計算)

6 Dividends

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

The Board has resolved that no interim dividends will be declared for 2024 (2023: 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

董事會議決不派發二零二四年度之中期股息（二零二三年：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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of \$0.05 per ordinary share (six months ended 30 June 2023: \$0.01 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0.05元（截至二零二三年六月三十日止六個月：每股普通股0.01元）	18,679	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 2024 of \$37,618,000 (six months ended 30 June 2023: \$48,518,000) and on 373,570,560 ordinary shares (at 30 June 2023: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted earnings per share

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二零二四年六月三十日止六個月應佔盈利共37,618,000元（截至二零二三年六月三十日止六個月應佔盈利：48,518,000元）及本期間內已發行之373,570,560股普通股（於二零二三年六月三十日：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。

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未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示，均按港幣計算)

8 Non-current assets

8 非流動資產

	Property, plant and equipment 物業、機器及設備							Total 總額 \$'000 千元
	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		
Net book value:	賬面淨值:							
At 1 January 2024	於二零二四年一月一日	240,996	84,445	855	14,675	340,971	103,448	444,419
Exchange adjustments	匯兌調整	(148)	(107)	(2)	(1)	(258)	—	(258)
Additions	添置	—	2,391	—	3,902	6,293	—	6,293
Disposals	出售	—	(913)	—	—	(913)	—	(913)
Reclassification	重新分類	1,140	11,993	—	(13,133)	—	—	—
Depreciation/amortisation for the period	期內折舊/攤銷	(5,563)	(3,947)	(260)	—	(9,770)	(2,353)	(12,123)
At 30 June 2024	於二零二四年六月三十日	236,425	93,862	593	5,443	336,323	101,095	437,418

9 Inventories

9 存貨

		At 30 June 2024 於二零二四年六月三十日 \$'000 千元	At 31 December 2023 於二零二三年十二月三十一日 \$'000 千元
Products in hand and in process	現有產品及在製品	38,803	50,059
Materials and supplies	物料及供應	33,631	38,520
		72,434	88,579

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)

10 Trade and other receivables

10 應收貿易及其他賬項

		At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 十二月三十一日 \$'000 千元
Trade receivables	應收貿易賬項	33,385	35,356
Less: loss allowance	減：虧損撥備	(582)	(637)
Trade receivables, net of loss allowance	應收貿易賬減虧損撥備	32,803	34,719
Other debtors, deposits and prepayments	其他應收貿易賬項、按金及預付款項	19,997	15,400
		52,800	50,119
Represented by:	按：		
Non-current portion	非即期部份	13,522	6,492
Current portion	即期部份	39,278	43,627
		52,800	50,119

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

應收貿易賬項（扣除損失撥備）於結算日之賬齡如下：

		At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 十二月三十一日 \$'000 千元
Current (not past due)	未到期	29,419	31,373
Less than 1 month past due	過期日少於一個月	1,885	1,902
1 to 3 months past due	過期日為一至三個月	816	1,138
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	683	306
		32,803	34,719

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 aged within two months from the invoice date.

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

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

管理層備有信貸政策，並會持續監察該等信貸風險。

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示，均按港幣計算)

11 Cash and cash equivalents

11 現金及等同現金項目

		At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 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	115,248	106,976
Cash at bank and on hand	銀行結存及現金	82,055	73,003
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement		197,303	179,979

12 Trade and other payables

12 應付貿易及其他賬款

		At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 十二月三十一日 \$'000 千元
Trade payables	應付貿易賬項	36,373	39,100
Other creditors and accrued charges	其他應付賬項及預提費用	67,465	58,594
		103,838	97,694
Represented by:	按：		
Non-current portion	非即期部份	24,404	11,741
Current portion	即期部份	79,434	85,953
		103,838	97,694

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 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 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	36,284	38,572
1 to 3 months past due	過期日為一至三個月	47	435
3 to 6 months past due	過期日為三至六個月	10	93
More than 6 months past due	過期日多於六個月	32	—
		36,373	39,100

The general credit terms provided by suppliers are one to two months from the invoice date. Therefore, the current and less than 1 month past due balances above are mostly aged 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。

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)

13 Capital commitments

Capital commitments outstanding at 30 June 2024 not provided for in the interim financial report were as follows:

		At 30 June 2024 於二零二四年 六月三十日 \$'000 千元	At 31 December 2023 於二零二三年 十二月三十一日 \$'000 千元
Contracted for	已訂約	6,053	14,953
Authorised but not contracted for	已批准但未訂約	27,001	24,918
		33,054	39,871

13 資本承擔

於二零二四年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：

14 Material related party transactions

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

Transactions with group companies

			Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Purchases from:	購自：	(i)		
— intermediate holding companies	— 中介控股公司		467	581
— fellow subsidiaries	— 同系附屬公司		2,161	579
— related companies	— 關連公司		10,640	10,211
Sales to:	售予：	(i)		
— an intermediate holding company	— 中介控股公司		222,454	251,652
— fellow subsidiaries	— 同系附屬公司		9	13
Royalty payments to:	支付專利權費用予：	(ii)		
— intermediate holding companies	— 中介控股公司		664	715
Interest expenses payable to	利息支出	(iii)		
— a related company	— 關連公司		135	138
Late charge payable to	支付滯納金	(iv)		
— a related company	— 關連公司		131	—
Service fee from	服務費用自	(v)		
— an intermediate holding company	— 中介控股公司		898	—

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) Sales to and purchases from related parties were carried out at terms mutually agreed by both parties.

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 for the use of certain trademarks pursuant to relevant licensing agreements.

(iii) Interest expenses were paid for the loan from a related company.

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

(v) Service fee is receivable from an intermediate holding company for the provision of information technology services.

(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的費用。

(iii) 利息支出乃關連公司的貸款。

(iv) 延遲貸款還款應向關連公司支付滯納金。

(v) 就提供資訊科技服務而向一間中介控股公司收取的服務費用。

14 Material related party transactions (Continued)

Transactions with group companies (Continued)

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

14 重大關連人士交易（續）

集團內的關連交易（續）

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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