



**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 2022**

中期報告
二零二二年一月至六月

BOARD OF DIRECTORS

Chairman

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

Deputy Chairman

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

Executive Directors

Ramon G. Torralba (resigned effective 16 January 2022)
Raymundo Y. Albano (appointed effective 16 January 2022)

Non-Executive Directors

May (Michelle) W. M. Chan
Roberto N. Huang
Fumiaki Ozawa
Kenji Uchiyama
Tomoki Yamauchi

Independent Non-Executive Directors

Alonzo Q. Ancheta
Thelmo Luis O. Cunanan Jr.
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
Kenji Uchiyama

COMPANY SECRETARIES

John K.L. Cheung (resigned effective 1 August 2022)
Lo Chi Yip (appointed effective 1 August 2022)

董事會

主席

蔡啓文 (非執行董事)

副主席

凱顧思 (非執行董事)

執行董事

杜華博 (於二零二二年一月十六日起辭任)
顏彬諾 (於二零二二年一月十六日起獲委任)

非執行董事

陳雲美
黃思民
小澤史晃
內山建二
山內智樹

獨立非執行董事

Alonzo Q. Ancheta
Thelmo Luis O. Cunanan Jr.
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
內山建二

公司秘書

張嘉麟 (於二零二二年八月一日起辭任)
羅志業 (於二零二二年八月一日起獲委任)

AUDITOR

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

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

SOLICITOR

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

REGISTERED OFFICE

9th Floor
Citimark Building
28 Yuen Shun Circuit
Siu Lek Yuen
Shatin, New Territories
Hong Kong

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

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

核數師

畢馬威會計師事務所
於《財務匯報局條例》下
的註冊公眾利益實體核數師

執業會計師
香港
中環
遮打道十號
太子大廈八樓

律師

何耀棣律師事務所
香港
中環
康樂廣場一號
怡和大廈五樓

註冊辦事處

香港
新界
沙田
小瀝源
源順圍二十八號
都會廣場九樓

股份過戶登記處

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

主要往來銀行

中國農業銀行股份有限公司
澳新銀行集團有限公司
中國銀行(香港)有限公司
中國銀行有限公司
中國建設銀行(亞洲)股份有限公司
廣東順德農村商業銀行股份有限公司
中國工商銀行(亞洲)有限公司
東亞銀行(中國)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
王道商業銀行股份有限公司

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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 and its subsidiaries (the "Group") registered a consolidated profit of HK\$4.3 million in the first semester of 2022, compared to HK\$1.4 million in 2021. As a result, net profit attributable to equity shareholders for 2022 was HK\$4.5 million, compared to HK\$1.1 million the previous year.

The Group's consolidated revenue was HK\$313.0 million, 17.5% higher than the same period in 2021. Gross profit reached HK\$103.9 million, a 5.5% decrease versus 2021, with a gross profit margin of 33.2%.

As of 30 June 2022, cash and cash equivalents and bank deposits amounted to HK\$92.5 million (HK\$132.4 million as of 31 December 2021).

Loans as of 30 June 2022 totaled HK\$16.7 million (HK\$42.4 million as of 31 December 2021). Total net assets stood at HK\$571.9 million (HK\$571.1 million as of 31 December 2021), with a loan-to-equity ratio of 0.03 (31 December 2021: 0.07).

Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2022.

致各股東：

財務業績

香港生力啤酒廠有限公司及其附屬公司（「本集團」）於二零二二年上半年錄得之綜合盈利為430萬港元，對比二零二一年的綜合盈利為140萬港元。因此，二零二二年本公司權益持有人應佔盈利為450萬港元，對比去年的盈利為110萬港元。

本集團之綜合的收入為3.13億港元，較二零二一年同期高17.5%。毛利達1.04億港元，較去年低5.5%，而毛利率為33.2%。

截至二零二二年六月三十日，現金及等同現金項目和銀行存款總計為9,250萬港元（二零二一年十二月三十一日：1.32億港元）。

二零二二年六月三十日之總貸款總額為1,670萬港元（二零二一年十二月三十一日：4,240萬港元）。總資產淨值維持5.72億港元（二零二一年十二月三十一日：5.71億港元），而貸款比率為0.03（二零二一年十二月三十一日：0.07）。

股息

董事會議決不派發截至二零二二年六月三十日止六個月之股息。

Business Review

Hong Kong Operations

Hong Kong's economy gradually recovered in 2021 but the first half of 2022 saw a marked weakening, brought about by slower global demand and pandemic-induced disruptions on cross-boundary transportation, which affected exports. With the Omicron variant dominating the number of new cases (at the start of the year), Hong Kong moved from having one of the lowest Covid-19 death rates in the world to having the highest daily death rate per capita in the middle of March, 2022. Heightened restrictions and increased cautiousness by the public weighed heavily on a broad range of economic activities. The beer industry was not spared.

This year is the fourth consecutive year of decline for the Hong Kong beer market. The market slowed in 2019 due to social unrest and has not recovered since, due to the pandemic. The market further declined by 7% in the first half of 2022, with consumption at on-premise channels down by 14% versus last year. Our own volumes in Hong Kong declined over this period. However, with some volume gains in Macau and an increase in exports, we achieved a modest 2% improvement in the total sales volumes in the first six months of the year.

Still, our Hong Kong operations posted a loss due to the notable drop in volume from higher margin domestic consumption, coupled with a significant increase in the cost of aluminum cans, glass bottles, and fuel.

As off-premise channels still account for more than 90% of the Hong Kong beer market, the Company launched a new thematic campaign for San Mig Light, "Hong Kong's No. 1 Light Beer", aimed at asserting the brand's position in this segment. The campaign featured a new television commercial and was supported by point-of-sales visibility activities, out-of-home advertising, premium redemption promotions, and the launch of the small can 4-pack.

San Miguel Pale Pilsen has also focused on off-premise consumption, implementing a series of premium redemption promotions in various retail chains. Despite these programs, San Miguel brand volumes declined by 7%, consistent with the contraction of the industry's mainstream segment.

San Miguel Cerveza Blanca, launched in 2020, meanwhile continued to defy the market trend, achieving double-digit growth amidst a similar decline in the total premium segment.

Our Blue Ice brand, supported by the retail chain-wide promotion "Bring the Ice Home" and online and bus advertisements, also managed to outperform the entire lower-priced segment.

業務回顧

香港業務

香港經濟於二零二一年逐漸復甦，但在二零二二年上半年因全球需求放緩及疫情使跨境運輸中斷而影響出口，經濟明顯惡化。於二零二二年三月中旬，隨著Omicron變種病毒於年初成為香港主流病毒株，這使香港從全球其中一個新冠死亡率最低的地區躍升為每日人均死亡率最高的地區。收緊的社交距離措施及市民對疫情採取更謹慎的態度嚴重打擊了廣泛的經濟活動，啤酒業也未能幸免。

今年是香港啤酒市場連續第四年收縮。由於二零一九年出現社會動蕩，啤酒市場開始放緩，其後受到疫情影響尚未恢復。啤酒市場於二零二二年上半年進一步下跌7%，當中現飲消費較去年低14%。我們在香港的本地銷量於此期間也有下降。然而，隨著澳門和出口業務的增長，我們在今年首六個月的總銷量輕微增長了2%。

但是，香港業務仍出現虧損，原因是利潤較高的本地銷量錄得明顯下降，加上鋁罐、玻璃樽及汽油成本顯著上漲所致。

由於非現飲渠道仍佔香港整體啤酒市場的90%，本公司推出了全新生力清啤推廣活動 — 「香港 No. 1 Light Beer」，以鞏固其於此細分市場的地位。該活動以全新電視廣告為主，並同時有銷售點陳列活動、戶外廣告、禮品換購及推出細罐四罐裝的支持。

生力啤酒也專注於非現飲消費，並在多個連鎖超市及便利店推出一系列的禮品換購活動。儘管如此，生力品牌銷量仍下跌了7%，但仍與主流啤酒細分市場的收縮一致。

於二零二零年推出的生力白啤繼續逆市走強，在收縮的整體高檔細分市場下仍取得雙位數增長。

由於有連鎖超市及便利店「極爽送入屋」的推廣，加上網上及巴士廣告支持，藍冰表現也優於整個低價細分市場。

South China Operations

Similar to Hong Kong, the Covid-19 pandemic in Guangdong has adversely impacted the domestic economy of South China. Broad restrictions and lockdowns across different cities significantly affected our Company's sales volume, especially from night outlets. However, a notable improvement in its export volumes coupled with cost containment measures resulted in a quadruple increase in profits from our South China operations.

Amidst the continuing challenges brought on by the pandemic, we are using this time to expand our network of dealers and wholesalers, in anticipation of the eventual full reopening of the economy. We are also expanding distribution of San Miguel products in the off-premise supermarkets and grocery stores.

Along with widening our distribution, we implemented programs to further improve visibility for San Miguel. We launched a San Miguel Chinese New Year-themed campaign, supported by a social media engagement and merchandising drive. The Company also launched the new regional carton packaging design for San Miguel Pale Pilsen and San Mig Light to refresh their brand image to both trade and consumers in April. This was followed by the roll-out of the new San Mig Light merchandising campaign in all channels in June.

華南業務

與香港類同，2019冠狀病毒病嚴重打擊了華南地區的國內經濟。不同城市所採取的廣泛限制及封鎖措施顯著影響了本公司的銷量，尤其是來自夜場。然而，受惠於出口量明顯的上升和成本控制措施，華南業務營業利潤取得四倍增長。

面對疫情帶來的持續挑戰，我們正利用這段時間去擴展我們經銷商和批發商的網絡，為最終的經濟復甦作好準備。我們也擴大生力品牌在超市和百貨店的分銷。

除了擴闊分銷網絡，我們也推出了多個活動以進一步改善生力品牌的曝光率。生力透過社交媒體的互動和陳列推動，推出以農曆新年為主題的活動。本公司也於四月為生力啤酒及生力清啤推出全新的總部紙盒外包裝設計，為客戶及消費者帶來煥然一新的品牌形象。而緊接在六月，生力清啤也在全渠道推出全新的陳列活動。

Outlook

The Covid-19 pandemic will continue to have wide-ranging socio-economic impacts throughout Hong Kong and South China. But with the rest of the world slowly easing into some semblance of normality and as the vaccination rate in Hong Kong increases, the hope is that restrictions will slowly ease and that the economy will recover.

We continue to adapt in the face of continuing changes in the economic environment. We are confident that we have built the capacity and capability to act quickly and deploy the right plans and programs to yield better distribution and consumption in the right places and right target markets.

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



Ramon S. Ang
Chairman

25 July 2022

展望

2019冠狀病毒病將繼續為香港及華南帶來廣泛的社會經濟影響。但隨著世界各地逐漸恢復正常，香港疫苗接種率提高，我們期望相應的限制會慢慢放寬，經濟也會復甦。

我們將繼續適應和面對不斷變化的經濟環境。我們有信心、有條件、有能力快速應對，並採取合適的策略和計劃，以便在適合的地點及目標市場帶來更佳的分銷及消費。

我們感謝僱員的努力及堅持不懈。我們也對董事會的持續領導致以衷心感謝。最後，我們感謝所有業務夥伴、客戶及消費者一直以來對我們的支持及信任。



主席
蔡啟文

二零二二年七月二十五日

Interim Dividend

The Board has resolved that no interim dividends be declared for 2022 (six months ended 30 June 2021: nil).

Interim Results

The interim results for the six months ended 30 June 2022 have not been audited, but were reviewed by the Company's Audit Committee on 25 July 2022.

Directors' Interests

The directors of the Company as of 30 June 2022 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

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

中期股息

董事會議決不派發二零二二年度中期股息（截至二零二一年六月三十日止六個月：無）。

中期業績

截至二零二二年六月三十日止六個月之中期業績並未經審核，惟已於二零二二年七月二十五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，於二零二二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

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	86,658,351	86,734,238	25.907003%
Carlos Antonio M. Berba	凱顧思	Common 普通股	1.00	364	—	364	0.000109%
Raymundo Y. Albano	顏彬諾	Common 普通股	1.00	260	—	260	0.000078%
Roberto N. Huang	黃思民	Common 普通股	1.00	3,039	—	3,039	0.000908%

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	11.356504%
Carlos Antonio M. Berba	凱顧思	Common 普通股	5.00	2,600	—	2,600	0.000079%
Raymundo Y. Albano	顏彬諾	Common 普通股	5.00	8,293	—	8,293	0.000251%
Roberto N. Huang	黃思民	Common 普通股	5.00	42,397	—	42,397	0.001284%
Reynato S. Puno	Reynato S. Puno	Common 普通股	5.00	5,000	—	5,000	0.000151%

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	% of total issued shares
						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	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	% of total issued shares
						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	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%
Kenji Uchiyama	內山建二	Common 普通股	1.00	5,000	—	5,000	0.000033%
Tomoki Yamauchi	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 2022, save as disclosed above, the directors do not have any other interests in shares or 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)

截至二零二二年六月三十日，除上述所披露外，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其他股份權益或相關股份之權益。

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 2022 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

於二零二二年六月三十日，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 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 shares and underlying shares of the Company are long positions.

Apart from the foregoing, no other interests required to be recorded in the register kept under Section 336 of the SFO have been notified to the Company.

附註：

(1) 由於 Iñigo Zobel 持有 Top Frontier Investment Holdings, Inc. (「Top Frontier」) 為最終控股公司，之控股權益，Top Frontier 持有生力總公司之控股權益，生力總公司持有 SMFB 之控股權益，及 SMFB 及麒麟控股株式會社 (「麒麟」) (為生力啤酒廠之主要股東) 各自持有生力啤酒廠三分之一以上之投票權，生力啤酒廠持有生力啤酒國際有限公司 (「生力啤酒國際」) 之控股權益及生力啤酒國際持有立端利有限公司 (「立端利」) 之控股權益，故此 Iñigo Zobel、Top Frontier、生力總公司、SMFB、麒麟、生力啤酒廠及生力啤酒國際均被視為間接透過立端利持有上述所披露於本公司之權益。

(2) Conroy Assets Limited 持有本公司 13,624,600 股股份及 Hamstar Profits Limited 持有本公司 10,078,400 股股份，彼等為長江企業控股有限公司 (「長江企業控股」) 及長江和記實業有限公司 (「長和」) 之間接全權擁有附屬公司。

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

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 2022.

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 2022, 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 2022.

買賣或贖回本公司之上市證券

截至二零二二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

截至二零二二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。

於截至二零二二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, and internal and external audit functions. The audit committee is further authorised by the board to investigate any activity within its terms of reference, and is tasked with recommending to the board appropriate actions emanating from such investigations. The audit committee has unrestricted access to personnel, records, internal and external auditors, risk assessment and assurance and senior management, as may be appropriate in the discharge of its functions. The audit committee may also obtain external legal or other independent professional advice and secure the attendance of outsiders 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 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:

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

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，以及內部及外聘審核功能的企業管治及監察責任。審核委員會亦獲董事會授權調查其職權範圍內的任何活動，並須根據有關調查向董事會建議合適的行動。審核委員會在履行其職能時可無限制地接觸合適人士、紀錄、內部及外聘核數師、風險評估和承諾及高級管理人員。若審核委員會認為在履行其職能時有需要，可徵詢外部法律或其他獨立專業意見，及邀請具有相關經驗及專業知識的外部人士出席。

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 Jr. 先生、李國寶爵士及 Reynato S. Puno 先生）及兩位非執行董事，（即：凱願思先生及黃思民先生）。薪酬委員會由一位獨立非執行董事 Reynato S. Puno 先生擔任主席。

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

- (1) 制定使本公司能吸引及挽留優秀行政人員及董事一致的薪酬政策及常規；
- (2) 根據行政人員的表現及本公司的業績，以及宏觀支薪環境，公平及盡責地酬賞行政人員；及

Remuneration Committee (Continued)

- (3) comply with the CG Code provisions on remuneration of directors.

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

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, namely, Mr. Kenji Uchiyama. 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 their responsibilities to shareholders in ensuring that the board comprises individuals who are best able to discharge the responsibilities of directors having regard to the law and the highest standards of governance by:

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

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

薪酬委員會 (續)

- (3) 符合有關董事酬金企業管治守則條文的責任。

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

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：內山建二先生）。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彼等對股東之責任並就此向董事會提供意見，通過下列方式確保組成董事會之人士在法例及管治之最高標準之規限下最能夠履行董事之責任：

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

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

CONSOLIDATED INCOME STATEMENT — UNAUDITED

綜合收益表 — 未經審核

For the six months ended 30 June 2022 (Expressed in Hong Kong dollars)

截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
	Note 附註		
Revenue	收入	3	
Cost of sales	銷售成本		
		312,984	266,395
		(209,052)	(156,406)
Gross profit	毛利		
Other net income	其他收益淨額		
Selling and distribution expenses	銷售及分銷開支		
Administrative expenses	行政開支		
Other operating expenses	其他經營開支		
		103,932	109,989
		18,756	13,078
		(74,501)	(78,778)
		(39,295)	(37,267)
		(4,081)	(4,513)
Profit from operations	經營盈利		
Finance costs	財務費用	4(a)	
		4,811	2,509
		(484)	(1,090)
Profit before taxation	除稅前盈利	4	
Income tax charge	所得稅	5	
		4,327	1,419
		—	—
Profit for the period	期內盈利		
		4,327	1,419
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人		
Non-controlling interests	非控股權益		
		4,499	1,142
		(172)	277
Profit for the period	每股盈利		
		4,327	1,419
Earnings per share	每股盈利		
— Basic (cents)	— 基本 (仙)	7(a)	
		1.2	0.3
— Diluted (cents)	— 攤薄 (仙)	7(b)	
		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 2022 (Expressed in Hong Kong dollars)

截至二零二二年六月三十日止六個月（以港幣計算）

	Note 附註	Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Profit for the period	期內盈利	4,327	1,419
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	(3,502)	734
Total comprehensive income for the period	期內全面收益總額	825	2,153
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益持有人	2,301	2,245
Non-controlling interests	非控股權益	(1,476)	(92)
Total comprehensive income for the period	期內全面收益總額	825	2,153

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 2022 (Expressed in Hong Kong dollars)

於二零二二年六月三十日 (以港幣計算)

		Note	At 30 June 2022 於二零二二年 六月三十日 \$'000 千元	At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元
		附註		
Non-current assets	非流動資產			
— Property, plant and equipment	— 物業、機器及設備	8	342,965	346,750
— Investment properties	— 投資物業	8	110,526	112,173
			453,491	458,923
Intangible assets	無形資產		4,771	4,771
			458,262	463,694
Current assets	流動資產			
Inventories	存貨	9	66,367	69,374
Trade and other receivables	應收貿易及其他賬項	10	43,445	42,250
Amounts due from holding companies and fellow subsidiaries	應收控股公司及 同系附屬公司賬項		33,929	12,103
Amounts due from a related company	應收關連公司賬項		1,331	1,273
Bank deposits	銀行存款	11	23,386	30,579
Cash and cash equivalents	現金及等同現金項目	11	69,143	101,807
			237,601	257,386
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	12	(82,240)	(85,144)
Loans from related companies	關連公司之貸款		(16,668)	(42,351)
Amounts due to holding companies and fellow subsidiaries	應付控股公司及 同系附屬公司賬項		(7,425)	(7,618)
Amounts due to related companies	應付關連公司賬項		(11,139)	(9,452)
Lease liabilities	租賃負債		(360)	(362)
			(117,832)	(144,927)
Net current assets	流動資產淨值		119,769	112,459
Total assets less current liabilities	總資產減流動負債		578,031	576,153
Non-current liabilities	非流動負債			
Retirement benefit liabilities	退休福利負債		(3,207)	(1,757)
Lease liabilities	租賃負債		(2,897)	(3,294)
			(6,104)	(5,051)
NET ASSETS	資產淨值		571,927	571,102
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		252,524	252,524
Other reserves	其他儲備		352,612	350,311
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益		605,136	602,835
Non-controlling interests	非控股權益		(33,209)	(31,733)
TOTAL EQUITY	權益總值		571,927	571,102

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 2022 (Expressed in Hong Kong dollars)

截至二零二二年六月三十日止六個月（以港幣計算）

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份						
		Share capital	Capital reserve	Exchange fluctuation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	資本儲備	匯兌波動儲備	收益儲備	合計	非控股權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2021	於二零二一年一月一日	252,524	112,970	80,625	130,410	576,529	(33,518)	543,011
Changes in equity for the six months ended 30 June 2021:	截至二零二一年六月三十日止六個月之權益變動：							
Profit for the period	期內盈利／（虧損）	—	—	—	1,142	1,142	277	1,419
Other comprehensive income	其他全面收益	—	—	1,103	—	1,103	(369)	734
Balance at 30 June 2021 and Balance at 1 July 2021	於二零二一年六月三十日及於二零二一年七月一日結餘	252,524	112,970	81,728	131,552	578,774	(33,610)	545,164
Changes in equity for the six months ended 31 December 2021:	截至二零二一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／（虧損）	—	—	—	18,222	18,222	2,467	20,689
Other comprehensive income	其他全面收益	—	—	2,066	3,773	5,839	(590)	5,249
Balance at 31 December 2021 and Balance at 1 January 2022	於二零二一年十二月三十一日及於二零二二年一月一日結餘	252,524	112,970	83,794	153,547	602,835	(31,733)	571,102
Changes in equity for the six months ended 30 June 2022:	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	—	—	—	4,499	4,499	(172)	4,327
Other comprehensive income	其他全面收益	—	—	(2,198)	—	(2,198)	(1,304)	(3,502)
Balance at 30 June 2022	於二零二二年六月三十日	252,524	112,970	81,596	158,046	605,136	(33,209)	571,927

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 2022 (Expressed in Hong Kong dollars)

截至二零二二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	
		2022 二零二二年	2021 二零二一年
		\$'000 千元	\$'000 千元
	Note 附註		
Cash (used in)/generated from operations	經營業務之現金（流出）／流入	(5,764)	23,716
Income tax	所得稅		
— Tax paid in Hong Kong	— 已付香港利得稅	—	—
Net cash (used in)/generated from operating activities	經營業務之現金（流出）／流入淨額	(5,764)	23,716
Net cash used in investing activities	投資活動之現金流出	(197)	(8,448)
Net cash used in financing activities	融資活動之現金流出淨額	(26,512)	(27,505)
Net decrease in cash and cash equivalents	現金及等同現金項目之淨額減少	(32,473)	(12,237)
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目結存	101,807	112,339
	11		
Effect of foreign exchange rates changes	匯率變動之影響	(191)	524
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金項目結存	69,143	100,626
	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 25 July 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 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 2021 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 2021 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 2021 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。本中期財務報告於二零二二年七月二十五日獲授權刊發。

編製本中期財務報告所採用之會計政策，與編製二零二一年年度經審核財務報表所採用者一致，惟採納必需於二零二一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，以闡明二零二一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二零二一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二零二一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

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.

2 會計政策變動

香港會計師公會已頒佈多項對香港財務報告準則的修定，並於本集團及本公司的今個會計期間首次生效。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 2022 and 2021 is set out below:

3 收入及分部資料呈報 (續)

(b) 分部資料呈報

(i) 分部業績、資產及負債

截至二零二二年及二零二一年六月三十日止，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：

		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	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
		\$'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	174,386	175,987	138,598	90,408	312,984	266,395
Inter-segment revenue	分部間收入	90	180	—	—	90	180
Reportable segment revenue	須予呈報分部收入	174,476	176,167	138,598	90,408	313,074	266,575
Reportable segment (loss)/profit from operations (adjusted EBIT)	須予呈報分部經營(虧損)/盈利(經調整稅前息前虧損)/盈利	(12,914)	(619)	15,654	3,024	2,740	2,405

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2022 於二零二二年 六月三十日	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2022 於二零二二年 六月三十日	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2022 於二零二二年 六月三十日	At 31 December 2021 於二零二一年 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	921,615	958,307	151,470	137,776	1,073,085	1,096,083
Reportable segment liabilities	須予呈報分部負債	75,753	105,547	425,405	419,434	501,158	524,981

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(Expressed in Hong Kong dollars unless otherwise indicated)

未經審核中期財務報告附註

(除另有指示，均按港幣計算)

3 Revenue and Segment Reporting (Continued)

(b) Segment Reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographic location of (i) the Group's revenue from external customers and (ii) the Group's noncurrent assets ("specified non-current assets"). The geographic location of customers is based on the country of establishment of each customer. The geographic location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, investment properties and right-of-use of assets under leases, and the location of the operation to which they are allocated, in the case of intangible assets.

3 收入及分部資料呈報 (續)

(b) 分部資料呈報 (續)

(iii) 地區資料

下表載列有關(i)本集團外界客戶收入及(ii)本集團非流動資產、無形資產及其他有形資產(「指定非流動資產」)之地理位置資料。客戶之地理位置是根據每名客戶成立地點所在國家而定。指定非流動資產之地理位置是根據資產之實際位置(倘屬固定資產及其他有形資產)及獲劃撥有關資產之營運地點(倘屬無形資產)而定。

		Revenue from external customers 外界客戶收入		Specified non-current assets 指定非流動資產	
		Six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	At 30 June 2022 於二零二二年 六月三十日 \$'000 千元	At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元
Hong Kong (place of domicile)	香港(成立地點)	107,016	118,983	423,001	427,562
Mainland China	中國內地	31,156	37,485	35,261	36,132
Philippines	菲律賓	169,817	105,637	—	—
Others	其他國家	4,995	4,290	—	—
		205,968	147,412	35,261	36,132
		312,984	266,395	458,262	463,694

(Expressed in Hong Kong dollars unless otherwise indicated)

(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	
		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Profit before taxation is arrived at after charging/(crediting):	除稅前盈利 已扣除/(計入)下列項目：		
(a) Finance costs	(a) 財務費用		
Interest expense on loan from an intermediate holding company wholly repayable within five years	須於五年內全數償還之 關連公司貸款	396	1,015
Interest expense on lease liabilities	租賃負債利息支出	34	25
Bank charges	銀行費用	54	50
		484	1,090
(b) Staff costs	(b) 員工薪酬		
Retirement costs	退休金成本	5,663	4,994
Salaries, wages and other benefits	薪金、工資及其他福利	61,097	58,235
		66,760	63,229
(c) Other items:	(c) 其他項目：		
Depreciation	折舊		
— Property, plant and equipment	— 物業、機器及設備	9,160	9,175
— Investment properties	— 投資物業	2,368	2,355
Costs of inventories	存貨成本	208,352	156,074
Provision for impairment losses on trade and other receivables	應收貿易及其他賬項之 減值撥備	168	161

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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)

5 Income tax

Taxation in the consolidated income statement represents:

		Six months ended 30 June	
		截至六月三十日止六個	
		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Current tax — Outside Hong Kong	本期稅項 — 香港以外		
— Provision for the period	— 期內撥備	—	—
Deferred tax	遞延稅項		
— Origination and reversal of temporary differences	— 暫時差額之出現及回撥	—	—
Income tax charge	所得稅支出	—	—

No provision for Hong Kong Profits Tax in 2022 and 2021 has been made for the Group because the accumulated tax losses brought forward exceed the estimated assessable profits for both years.

No provision for current taxation has been made for the subsidiaries established in the PRC because the accumulated tax losses brought forward exceed the estimated assessable profits or the entities sustained losses for taxation purposes for both years.

6 Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2022 (2021: Nil)

5 所得稅

綜合收益表之所得稅指：

由於結轉的累計稅項虧損超過兩個年度的估計應課稅溢利，故本集團並無就於二零二二年及二零二一年作出香港利得稅撥備。

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

6 股息

董事會議決不派發截至二零二二年六月三十日止六個月之股息（二零二一年：無）。

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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)

7 Earning per share

(a) Basic earning per share

The calculation of basic earning per share is based on the profit attributable to equity shareholders of the Company for the six months ended 30 June 2022 of \$4,499,000 (30 June 2021: \$1,412,000) and on 373,570,560 ordinary shares (at 30 June 2021: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted loss per share

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

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二零二二年六月三十日止六個月應佔盈利共4,499,000元（截至二零二一年六月三十日止六個月：1,412,000元）及本期間內已發行之373,570,560股普通股（於二零二一年六月三十日：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。

8 Non-current assets

8 非流動資產

		Property, plant and equipment 物業、機器及設備							
		Ownership interest 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	
Net book value:	賬面淨值:								
At 1 January 2022	於二零二二年一月一日	260,706	76,637	1,458	7,949	346,750	112,173	458,923	
Exchange adjustments	匯兌調整	(1,092)	(561)	(1)	(3)	(1,657)	—	(1,657)	
Additions	添置	272	4,334	68	3,167	7,841	721	8,562	
Disposals	出售	—	(809)	—	—	(809)	—	(809)	
Reclassification	重新分類	107	5,238	—	(5,345)	—	—	—	
Depreciation/amortisation for the period	期內折舊/攤銷	(5,413)	(3,479)	(268)	—	(9,160)	(2,368)	(11,528)	
At 30 June 2022	於二零二二年六月三十日	254,580	81,360	1,257	5,768	342,965	110,526	453,491	

9 Inventories

9 存貨

		At 30 June 2022 於二零二二年六月三十日	At 31 December 2021 於二零二一年十二月三十一日
		\$'000 千元	\$'000 千元
Products in hand and in process	現有產品及在製品	34,744	37,704
Materials and supplies	物料及供應	31,623	31,670
		66,367	69,374

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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)

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 2022 於二零二二年 六月三十日 \$'000 千元	At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元
Current	未到期	29,677	28,933
Less than 1 month past due	過期日少於一個月	1,308	1,433
1 to 3 months past due	過期日為一至三個月	141	479
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	1,348	165
More than 12 months past due	過期日多於十二個月	28	71
		32,502	31,081

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。

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)

11 Cash and cash equivalents

		At 30 June 2022 於二零二二年 六月三十日 \$'000 千元	At 31 December 2021 於二零二一年 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	17,946	54,532
Cash at bank and in hand	銀行結存及現金	51,197	47,275
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement	綜合財務狀況表及綜合現金的銀行存款項目	69,143	101,807
Bank deposits with more than three months to maturity when placed	存放時到期日為超過三個月 的銀行存款	23,386	30,579

11 現金及等同現金項目及銀行存款

12 Trade and other payables

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

		At 30 June 2022 於二零二二年 六月三十日 \$'000 千元	At 31 December 2021 於二零二一年 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	36,037	39,691
1 to 3 months past due	過期日為一至三個月	318	1,843
3 to 6 months past due	過期日為三至六個月	8	98
More than 6 months past due	過期日多於六個月	2	—
		36,365	41,632

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.

12 應付貿易及其他賬項

應付貿易賬項於結算日之賬齡如下：

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 2022 not provided for in the interim financial report were as follows:

		At 30 June 2022 於二零二二年 六月三十日 \$'000 千元	At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元
Contracted for	已訂約	7,002	13,461
Authorised but not contracted for	已批准但未訂約	14,644	16,614
		21,646	30,075

13 資本承擔

於二零二二年六月三十日，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

		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 2022	At 31 December 2021
			2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	於二零二二年 六月三十日 \$'000 千元	於二零二一年 十二月三十一日 \$'000 千元
Purchases from:	購自	(i)				
— intermediate holding company	— 中介控股公司		409	665	(166)	—
— fellow subsidiaries	— 同系附屬公司		2,670	2,999	(646)	(329)
— related companies	— 關連公司		12,341	13,496	(4,817)	(3,196)
Sales to:	售予	(i)				
— intermediate holding company	— 中介控股公司		169,817	105,638	33,668	11,706
— fellow subsidiaries	— 同系附屬公司		17	—	—	—
Royalty payments to:	支付專利權費用予	(ii)				
— intermediate holding company	— 中介控股公司		735	332	(548)	(271)
— a related company	— 關連公司		—	—	(5,798)	(6,065)
Interest expense payable to	利息支出	(iii)				
— an intermediate holding company	— 中介控股公司		396	729	(62)	(71)
— a related company	— 關連公司		154	89	(154)	(161)
Late charge payable to	支付滯納金					
— a related company	— 關連公司	(iv)	—	—	(171)	(30)

14 重大關連人士交易

除本中期財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

集團內主要關連交易

14 Material related party transactions (Continued)

Transactions with group companies (Continued)

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

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

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

- (iii) Interest expense was paid for the loan 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（續）

集團內主要關連交易（續）

- (i) 此等交易按雙方同意之條款進行。

關連公司與本集團有關連因其最終控股公司對本集團有重大影響。

- (ii) 專利權是指就有關特許合同所訂，因使用個別商標支付予中介控股公司及一非控股股東的費用。

- (iii) 利息支出乃支付從中介控股公司獲得的貸款及從關連公司獲得的短期貸款。

- (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。因應有關條例，本公司董事對購自關連公司之交易不考慮為關連交易。



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