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**KINGWAY BREWERY HOLDINGS LIMITED**

**金威啤酒集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 0124)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2010**

**HIGHLIGHTS**

	<b>For the six months ended 30 June</b>		
	<b>2010 (Unaudited)</b>	<b>2009 (Unaudited)</b>	<b>Change</b>
Beer sales volume, in tonne	<b>442,000</b>	390,000	+13.3%
Profit for the period, in thousand HK\$	<b>9,227</b>	9,107	+1.3%
Basic earnings per share, in HK cent	<b>0.5</b>	0.5	-
EBITDA, in thousand HK\$	<b>99,549</b>	129,286	-23.0%
	<b>As at 30 June 2010 (Unaudited)</b>	<b>As at 31 December 2009 (Audited)</b>	
Current ratio	<b>0.9 times</b>	0.7 times	+28.6%
Gearing ratio <sup>1</sup>	<b>net cash</b>	net cash	-
Total assets, in million HK\$	<b>3,618</b>	3,572	+1.3%
Net asset value per share, in HK\$	<b>1.70</b>	1.68	+1.2%
Period-end number of employees	<b>2,837</b>	2,733	+3.8%
Note:			
1	Gearing ratio = (Interest-bearing debt - cash and cash equivalents)/Net assets		

\* For identification purpose only

## UNAUDITED INTERIM RESULTS

The board of directors (the “Board of Directors”) of Kingway Brewery Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2010 together with comparative figures are as follows. These interim financial statements have not been audited, but have been reviewed by the Company's audit committee and the Company's auditors, Ernst & Young.

### Condensed Consolidated Income Statement For the six months ended 30 June 2010

		For the six months ended 30 June	
		2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
	Notes		
REVENUE	2	783,497	749,128
Cost of sales		( 604,298)	( 576,052)
Gross profit		179,199	173,076
Other income and gains		33,302	49,138
Selling and distribution expenses		( 135,504)	( 130,884)
Administrative expenses		( 65,127)	( 58,720)
Finance costs	3	( 433)	( 22,214)
PROFIT BEFORE TAX	4	11,437	10,396
Income tax expense	5	( 2,210)	( 1,289)
PROFIT FOR THE PERIOD		9,227	9,107
EARNINGS PER SHARE	6		
Basic		0.5 HK cents	0.5 HK cents
Diluted		N/A	N/A

**Condensed Consolidated Statement of Comprehensive Income**  
**For the six months ended 30 June 2010**

	<b>For the six months ended 30 June</b>	
	<b>2010</b>	2009
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
PROFIT FOR THE PERIOD	<b>9,227</b>	9,107
Exchange differences on translation of foreign operations	<b>20,299</b>	( 16,584)
Net gain on cash flow hedges	-	4,594
Transfer of hedging reserve to the income statement	-	10,126
Other comprehensive income/(loss) for the period	<b>20,299</b>	( 1,864)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>29,526</b>	<b>7,243</b>

**Condensed Consolidated Balance Sheet**  
**30 June 2010**

	<i>Notes</i>	<b>30 Jun 2010</b> <b>(Unaudited)</b> <b>HK\$'000</b>	31 Dec 2009 (Audited) HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>2,708,802</b>	2,747,923
Investment properties		<b>36,365</b>	35,120
Prepaid land lease payments		<b>249,395</b>	250,043
Goodwill		<b>9,384</b>	9,384
Reusable packaging materials		<b>12,984</b>	17,799
Deferred tax assets		<b>4,986</b>	5,018
Total non-current assets		<b><u>3,021,916</u></b>	<u>3,065,287</u>
<b>CURRENT ASSETS</b>			
Inventories		<b>243,595</b>	188,892
Trade and bills receivables	8	<b>29,772</b>	18,481
Prepayments, deposits and other receivables		<b>29,900</b>	35,578
Pledged bank balance		<b>6,419</b>	-
Cash and cash equivalents		<b>286,064</b>	263,994
Total current assets		<b><u>595,750</u></b>	<u>506,945</u>
<b>CURRENT LIABILITIES</b>			
Trade payables	9	<b>( 198,128)</b>	( 89,610)
Deferred revenue		<b>( 94,961)</b>	( 103,561)
Tax payable		<b>( 2,530)</b>	( 1,406)
Other payables and accruals		<b>( 292,683)</b>	( 336,958)
VAT payable		<b>( 10,104)</b>	( 1,271)
Due to the immediate holding company		<b>( 207)</b>	( 97)
Due to fellow subsidiaries		<b>( 46,439)</b>	( 16,019)
Interest-bearing bank borrowings		<b>( 55,000)</b>	( 135,000)
Total current liabilities		<b><u>( 700,052)</u></b>	<u>( 683,922)</u>
<b>NET CURRENT LIABILITIES</b>		<b><u>( 104,302)</u></b>	<u>( 176,977)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>2,917,614</u></b>	<u>2,888,310</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		<b><u>( 7,641)</u></b>	<u>( 7,863)</u>
<b>Net assets</b>		<b><u>2,909,973</u></b>	<u>2,880,447</u>
<b>EQUITY</b>			
Issued capital		<b>171,154</b>	171,154
Reserves		<b>2,738,819</b>	2,709,293
<b>Total equity</b>		<b><u>2,909,973</u></b>	<u>2,880,447</u>

Notes:

**(1) Accounting Policies**

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2010 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2009, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations).

Changes in Accounting Policy and Disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current period's unaudited interim financial statements.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards - Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment - Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKFRS 8 Amendment*	<i>Amendment to HKFRS 8 Operating Segments- Disclosure of information about segment assets</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement - Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Plan to sell the controlling interest in a subsidiary</i>
HK Interpretation 4 (Revised in December 2009)	<i>Leases - Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>

\* Included in Improvements to HKFRSs 2009 (as issued in May 2009).

## **(1) Accounting Policies (cont'd)**

### Changes in Accounting Policy and Disclosures (cont'd)

Apart from the above, the HKICPA has issued Improvements to HKFRSs 2009 which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

The adoption of these new and revised HKFRSs has had no significant financial effect on these interim condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

## **(2) Operating Segment Information**

For management purpose, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the Mainland China segment engages in the production, distribution and sale of beer in Mainland China;
- (b) the Overseas and Hong Kong segment engages in the distribution and sale of beer in Macau, Hong Kong and overseas; and
- (c) the Corporate segment engages in providing corporate services to the Mainland China segment and the Overseas and Hong Kong segment in Hong Kong.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income and finance costs are excluded from such measurement.

Intersegment transactions mainly represent the sale of beer by the Mainland China segment which was made on the bases determined within the Group.



**(3) Finance Costs**

	<b>For the six months ended 30 June</b>	
	<b>2010</b>	<b>2009</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest on bank loans wholly repayable within five years	<b>433</b>	3,683
Fair value loss on cash flow hedges	-	8,405
Transfer of hedging reserve to the income statement	-	10,126
	<b>433</b>	<b>22,214</b>

**(4) Profit Before Tax**

This is arrived at after charging/(crediting):

	<b>For the six months ended 30 June</b>	
	<b>2010</b>	<b>2009</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Depreciation	<b>75,869</b>	77,687
Recognition of prepaid land lease payments	<b>3,055</b>	3,100
Amortisation of reusable packaging materials	<b>8,755</b>	15,889
Interest income	<b>( 1,842)</b>	<b>( 2,813)</b>

**(5) Income Tax**

	<b>For the six months ended 30 June</b>	
	<b>2010</b>	<b>2009</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Group:		
Current - Hong Kong	<b>927</b>	1,563
Current - Mainland China:		
Charge for the period	<b>1,937</b>	2,361
Overprovision in prior periods	<b>( 465)</b>	-
Deferred	<b>( 189)</b>	<b>( 2,635)</b>
Total tax charge for the period	<b>2,210</b>	<b>1,289</b>

**(5) Income Tax (cont'd)**

Hong Kong profits tax has been provided at a rate of 16.5% (Six months ended 30 June 2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in those places in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

On 16 March 2007, the National People's Congress approved the PRC Corporate Income Tax Law (the "New CIT Tax Law"), which is effective from 1 January 2008. Under the New CIT Tax Law, corporate income tax ("CIT") rate for domestic companies and foreign-invested enterprises will decrease from 33% to 25% since 1 January 2008. In addition, for those enterprises benefiting from lower preferential tax rates, such preferential rates will be gradually phased out by increasing them over the next five years commencing from 1 January 2008.

The CIT rate shall unify at 25% with effect from 1 January 2008 pursuant to the New CIT Law, however, a transition provision was granted to the existing foreign-invested enterprises which have been currently enjoying the preferential tax treatment until it is exhausted. Moreover, all preferential tax treatment will be deemed to begin in 2008 if the preferential tax treatment has not yet commenced due to accumulated losses.

Kingway Brewery (Dongguan) Co., Ltd. and Kingway Brewery (Shan Tou) Co., Ltd. are entitled to a 50% tax relief for the six months ended 30 June 2010 and 2009.

Kingway Brewery (Foshan) Co., Ltd. is entitled to a 50% tax relief for the six months ended 30 June 2010. For the six months ended 30 June 2009, Kingway Brewery (Foshan) Co., Ltd. was exempted from CIT.

Kingway Brewery (Tianjin) Co., Ltd., Kingway Brewery (Xian) Co., Ltd. and Kingway Brewery Group (Chengdu) Co., Ltd. have not generated any accumulated assessable profits since their establishment. Pursuant to the New CIT Tax Law, these companies are entitled to full tax exemption from CIT for two years commencing from 1 January 2008, followed by a 50% reduction in CIT rate for the next three years.

**(6) Earnings Per Share**

The calculation of the basic earnings per share for the six months ended 30 June 2009 and 2010 are based on:

	<b>For the six months ended 30 June</b>	
	<b>2010</b>	<b>2009</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Profit for the period	<b>9,227</b>	<b>9,107</b>
	<hr/>	<hr/>
	<b>For the six months ended 30 June</b>	
	<b>2010</b>	<b>2009</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Number of shares:		
Weighted average number of ordinary shares in issue during the period for the purpose of basic earnings per share calculation	<b>1,711,536,850</b>	<b>1,711,536,850</b>
	<hr/>	<hr/>

**(7) Interim Dividend**

The Board of Directors do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2010 (2009: nil).

## (8) Trade and Bills Receivables

The Group's trading terms with customers are either on a cash basis or on credit. For those customers who trade on credit, invoices are normally payable within 30 to 180 days of issuance. Credit limits are set for customers. The Group seeks to maintain tight control over its outstanding receivables in order to minimise credit risk. Overdue balances are regularly reviewed by senior management. In view of aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

An aged analysis of the Group's trade and bills receivables at the respective balance sheet dates, based on payment due dates, is as follows:

	<b>30 June 2010 (Unaudited) HK\$'000</b>	31 December 2009 (Audited) HK\$'000
Within 3 months	<b>26,925</b>	16,435
3 to 6 months	<b>2,888</b>	965
6 months to 1 year	<b>9</b>	206
Over 1 year	<b>444</b>	429
	<b>30,266</b>	18,035
Less: Impairment	<b>( 494)</b>	( 489)
Trade receivables	<b>29,772</b>	17,546
Bills receivables	<b>-</b>	935
	<b>29,772</b>	18,481

Bills receivables were all bank acceptance notes with a maturity period within six months and had aged less than six months.

## (9) Trade Payables

An aged analysis of the Group's trade payables, based on invoice date, is as follows:

	<b>30 June 2010 (Unaudited) HK\$'000</b>	31 December 2009 (Audited) HK\$'000
Within 3 months	<b>185,120</b>	77,644
3 to 6 months	<b>9,718</b>	9,030
6 months to 1 year	<b>2,631</b>	1,583
Over 1 year	<b>659</b>	1,353
	<b>198,128</b>	89,610

The trade payables are non-interest-bearing and are normally settled on 30-day term.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Results and Key Operating Data

The total sales volume of the Group for the first half of the year was 442,000 tonnes (2009: 390,000 tonnes), representing an increase of 13.3% over the same period last year. The consolidated revenue was HK\$783 million (2009: HK\$749 million), representing an increase of 4.5% as compared to the same period last year. The Group's sales in Mainland China accounted for 95.8% of the consolidated revenue, whereas the sales in overseas and Hong Kong market accounted for 4.2% of the consolidated revenue. The unaudited consolidated profit for the period under review was HK\$9.23 million (2009: HK\$9.11 million), representing an increase of 1.3% year-on-year.

During the period under review, Kingway plants in Tianjin, Xian and Chengdu have achieved higher growth rate in sales volume respectively, delivering a satisfactory performance. The sales volume in Guangdong also recorded a growth.

The Board of Directors of the Company resolved not to declare the payment of an interim dividend for the six months ended 30 June 2010 (2009: nil).

### Business and Financial Review

The Group's average costs of sales per tonne of beer for the first half of the year was HK\$1,367 (2009: HK\$1,477), representing a decrease of 7.4% over the same period last year. The decrease in average costs of sales per tonne of beer was primarily due to the decrease in shared fixed costs per tonne of beer resulted from the increase in sales volume.

The Group's selling and distribution expenses for the first half of the year amounted to HK\$136 million (2009: HK\$131 million), representing an increase of 3.8% over the same period last year. The Group's average selling and distribution expenses per tonne was HK\$307 (2009: HK\$336), representing a decrease of 8.6% over the same period last year. The Group's administrative expenses for the first half of the year was HK\$65.13 million (2009: HK\$58.72 million), representing an increase over the same period last year.

The Group's finance costs for the first half of the year amounted to HK\$0.43 million (2009: HK\$22.21 million), representing a decrease of 98.1%. Significant decrease in finance costs was primarily attributable to the decrease in outstanding bank loans and no expenses incurred in connection with the settlement of a swap contract. The swap contract served to hedge against the interest rate and the exchange rate between USD and RMB in respect of the Company's USD-denominated bank loan and was settled last year. Such expense incurred in the same period last year in connection with the swap contract were essentially offset by exchange gains recorded in the same period last year. The decrease in finance costs during the period under review was the major reason that contributed to the drop of Earnings before interests, taxes, depreciation and amortisation (EBITDA).

## **Capital Expenditure**

Capital expenditure incurred by the Group, on a cash basis, for the period under review was approximately HK\$23.68 million (2009: HK\$47.67 million), typically in connection with addition and improvement of production equipment for our brewery plants.

## **Financial Resources, Liquidity and Debt Position**

The Group had cash and bank balances of HK\$292 million as at 30 June 2010 (including pledged bank deposits of HK\$6.42 million), of which 93.2% was in RMB, 3.8% was in USD and 3.0% was in HKD.

Net cash inflow from operating activities during the period under review was HK\$129 million. In addition, a total of HK\$80 million of interest-bearing bank loans were repaid during the period. As at 30 June 2010, the outstanding balance of interest-bearing bank loans of the Group amounted to HK\$55 million (31 December 2009: HK\$135 million). The Group will have sufficient financial resources to cover all of the debts due and payable. As at 30 June 2010, the Group had no contingent liabilities.

## **Human Resources**

The Group had a total of 2,837 (31 December 2009: 2,733) employees as at 30 June 2010. Reasonable remuneration packages that take into account business performance, market practices and market conditions are offered to employees by the Group. In addition, discretionary bonuses are also granted based on the results of the Group and the performance of individual employee.

## **Outlook**

At present, our management focuses on market expansion, sales network consolidation as well as sales volume and market share enhancement. The Group aims to offer consumers the freshest Kingway beer by implementing specific marketing strategies targeting different regions, kinds of customers and requirements of consumers through an efficient sales network. With efforts having been made by all our employees, the Group remains cautiously optimistic in respect of the sales volume for the whole year. We will strive to improve our operating results and returns to the shareholders.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **Code on Corporate Governance Practices**

The Company has applied the principles and complied with the code provisions of the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the six months ended 30 June 2010.

### **Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors’ securities transactions. All directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2010.

### **Audit Committee**

The Company established an audit committee (“Audit Committee”) in September 1998. The terms of reference of the Audit Committee adopted by the board of directors of the Company are in line with the CG Code. The Audit Committee comprises the three independent non-executive directors, Mr. Vincent Marshall LEE Kwan Ho as the chairman, Mr. Alan Howard SMITH and Mr. Felix FONG Wo as members. The principal duties of the Audit Committee include, inter alia, the review of the completeness, accuracy and fairness of the Company’s financial reports and the Group’s internal controls and risk management systems.

### **Remuneration Committee**

The Company established a remuneration committee (“Remuneration Committee”) in June 2005. The terms of reference of the Remuneration Committee adopted by the board of directors of the Company are in line with the CG Code. The Remuneration Committee comprises Mr. Roland PIRMEZ as the chairman, Mr. Alan Howard SMITH, Mr. Felix FONG Wo and Mr. Vincent Marshall LEE Kwan Ho as members. The principal duties of the Remuneration Committee include, inter alia, making recommendations to the Board relating to the Company’s policy for directors’ and senior management’s remuneration, determining the executive directors’ and senior management’s remuneration packages, reviewing and approving their performance-based remuneration and compensation payable for their loss of offices.

### **Review of Interim Results**

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements and the interim report of the Group for the six months ended 30 June 2010. In addition, the Company’s external auditors, Ernst & Young, have also reviewed the aforesaid unaudited interim condensed consolidated financial statements.

### **Purchase, Sale and Redemption of the Listed Securities**

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2010.

## Disclosure Pursuant to Paragraph 13.21 of Chapter 13 of the Listing Rules

The Company has entered into a facility letter with two banks respectively (collectively “Facility Letters”) for loan facilities with an aggregate amount of up to HK\$400 million. The Facility Letters imposed specific performance obligations on GDH Limited, the controlling shareholder of the Company, and/or Heineken-APB (China) Pte Ltd., a substantial shareholder of the Company. The Facility Letters include, inter alia, a condition to the effect that GDH Limited and/or Heineken-APB (China) Pte Ltd. shall in aggregate at all times to own directly or indirectly at least 51% of the issued ordinary shares of the Company. A breach of the above condition would constitute an event of default under the Facility Letters. If such an event of default occurs, the above facilities will become immediately due and repayable.

Details of each of the Facility Letters are summarized in the followings:

<b>Date of Facility Letters</b>	<b>Facility amount</b>	<b>Outstanding balance as at 30 June 2010</b>	<b>Last repayment date</b>
27 October 2006	HK\$200 million	HK\$15 million	October 2010
19 December 2006	HK\$200 million	HK\$40 million	December 2010

By Order of the Board  
**LI Wenyue**  
*Chairman*

Hong Kong, 25 August 2010

As at the date of this announcement, the Board comprises three executive directors, namely Mr. YE Xuquan, Mr. JIANG Guoqiang and Ms. LIANG Jianqin; seven non-executive directors, namely Mr. LI Wenyue, Mr. HUANG Xiaofeng, Mr. LUO Fanyu, Mr. Michael WU, Mr. Roland PIRMEZ (*Note 1*), Mr. KOH Poh Tiong (*Note 2*) and Mr. Sijbe HIEMSTRA (*Note 3*); and three independent non-executive directors, namely Mr. Alan Howard SMITH, Mr. Felix FONG Wo and Mr. Vincent Marshall LEE Kwan Ho.

*Notes:*

1. Mr. Roland PIRMEZ has appointed Mr. TAN Tiang Hing as his alternate director.
2. Mr. KOH Poh Tiong has appointed Madam LOY Juat Boey as his alternate director.
3. Mr. Sijbe HIEMSTRA has appointed Mr. Kenneth CHOO Tay Sian as his alternate director.