



Silver Base

Silver Base Group Holdings Limited

銀基集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

I n t e r i m R e p o r t

2010

中期報告



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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Liang Guoxing (*Chairman*)
Mr. Wang Jindong
Mr. Joseph Marian Laurence Ozorio
Ms. Cheung Mei Sze

NON-EXECUTIVE DIRECTORS

Mr. Wu Jie Si
Mr. Chen Sing Hung Johnny

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Sui Kwan
Mr. Guan Huanfei
Mr. Ma Lishan

COMPANY SECRETARY

Ms. Fok Pik Yi Carol *ACIS, ACS, CMLT*

AUDIT COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)
Mr. Guan Huanfei
Mr. Ma Lishan

REMUNERATION COMMITTEE

Mr. Liang Guoxing (*Chairman*)
Ms. Cheung Mei Sze
Mr. Hung Sui Kwan
Mr. Guan Huanfei
Mr. Ma Lishan

COMPLIANCE COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)
Mr. Guan Huanfei
Mr. Ma Lishan
Ms. Cheung Mei Sze

公司資料

執行董事

梁國興先生 (*主席*)
王晉東先生
柯進生先生
章美思女士

非執行董事

武捷思先生
陳陞鴻先生

獨立非執行董事

洪瑞坤先生
關浣非先生
馬立山先生

公司秘書

霍碧儀女士 *ACIS, ACS, CMLT*

審核委員會

洪瑞坤先生 (*主席*)
關浣非先生
馬立山先生

薪酬委員會

梁國興先生 (*主席*)
章美思女士
洪瑞坤先生
關浣非先生
馬立山先生

合規委員會

洪瑞坤先生 (*主席*)
關浣非先生
馬立山先生
章美思女士

AUTHORISED REPRESENTATIVES

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Ms. Fok Pik Yi Carol *ACIS, ACS, CMILT*

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Grand Cayman KY1-1107
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKS

Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited

STOCK NAME

Silver Base Group Holdings Limited

STOCK CODE

886

WEBSITE OF THE COMPANY

www.silverbasegroup.com

(information on the website does not form part of this report)

中華人民共和國

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主要往來銀行

中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司

股份名稱

銀基集團控股有限公司

股份編號

886

公司網站

www.silverbasegroup.com

(網站內的資訊並不構成本報告一部分)

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of directors (the "Board") of Silver Base Group Holdings Limited (the "Company"), I am pleased to present the unaudited interim report of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2010.

Strong economic growth in the People Republic of China (the "PRC")

Driving up the demand for and price of baijiu liquors

Since the first half of 2010, the robust economic growth in the PRC has been accelerating the country's gross domestic product increases and the national spending power. With vigorous business activities and stronger consumption power of citizens, baijiu liquor market has been flourishing during the first half of 2010, and the prices of baijiu liquor surged remarkably as a result. For example, the retail price of one of the best-selling traditional high-end Chinese baijiu liquors – Wuliangye has soared this year.

As one of the largest baijiu liquor distributors in the PRC market, the Group recorded a steady business growth. For the six months ended 30 September 2010, the Group's revenue reached HK\$887.4 million (corresponding period in 2009: HK\$503.8 million) and the profit attributable to ordinary equity holders of the Company was HK\$215.1 million (corresponding period in 2009: HK\$170.6 million), representing a growth of 76.2% and 26.1% respectively over the corresponding period last year.

主席報告

各位股東：

本人謹代表銀基集團控股有限公司（「本公司」）董事會（「董事會」），欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一零年九月三十日止六個月的未經審核中期報告。

中華人民共和國（「中國」）

經濟增長強勁

帶動白酒需求及價格上升

二零一零年上半年至今，中國整體經濟發展持續向好，國內生產總值與居民消費水平維持良好的增長，加上國民消費能力的增加以及商業經濟活動的繁盛，使白酒市場呈現蓬勃發展的局面。受惠於中國市場的強勁需求，白酒價格在今年上半年有顯著上升，以市場最暢銷之一的傳統高檔中國白酒五糧液酒為例，今年以來的零售價格已上漲了很多。

本集團作為中國市場最大的白酒經銷商之一，業務亦錄得穩定的增長。截至二零一零年九月三十日止之六個月，本集團的收益為887.4百萬港元（二零零九年同期：503.8百萬港元），及本公司普通權益持有人應佔利潤為215.1百萬港元（二零零九年同期：170.6百萬港元），分別較去年同期增長76.2%及26.1%。

Enhancing the liquor product diversification

Catering to the diversified development strategy

Due to the economic growth in the PRC, consumers are becoming wealthier. With the view of capturing the current opportunities and satisfying the huge market demand, the Group is actively introducing different types of high-end baijiu liquors and strengthening its product mix. In March this year, the Group successfully entered into a contract with Wuliangye group on a 15-year global exclusive distribution right for Yongfu Jiangjiu and signed another contract with Luzhou Laojiao group on a 10-year PRC exclusive distribution right for Guojiao 1573 baijiu with 43% alcohol content. These new products were launched into the market in September this year and have earned high acclaim in the market. Recently, the Group successfully introduced a long-established baijiu brand – Guizhou Yaxi baijiu liquors with 38% and 52% alcohol content. This will further enhance the Group's leading position in the PRC baijiu distribution market and bring revenue and profit contribution to the Group.

Apart from baijiu products, the Group's imported foreign liquor business achieved steady development during the period under review. In addition to the Dimple Scotch Whisky Series, the Group currently sold foreign wines from France, Portugal, Italy, Australia, New Zealand, Argentina, Chile, Greece and Spain, including sparkling wine, white wine, red wine, port wine and dessert wine. With the effort of the professional wine business team, the Group established a stable customer base.

Actively Seeking for merger and acquisition opportunities

Striving for enhancing the basis for business development and revenue

For the purposes of increasing corporate value and creating return on investment, the Group has identified potential baijiu liquor brands in the PRC and has commenced negotiations for proposed acquisition of equity interests so as to establish interactive synergy in baijiu manufacturing and sales.

豐富酒類產品系列

配合多元化發展策略

現時中國的經濟穩步上揚，消費者日益富裕。為抓緊當前的機遇，滿足龐大的市場需求，本集團積極引入不同類型的高檔白酒，強化產品組合。本集團於今年三月分別成功與五糧液集團簽訂為期十五年的「永福醬酒」全球獨家經銷權，及與瀘州老窖集團簽訂為期十年的國窖1573系列43度白酒國內獨家經銷權。該兩種新產品已於今年九月上市，獲得市場一致好評。前不久，本集團成功引入歷史悠久的白酒品牌—貴州鴨溪38及52度白酒。這將進一步鞏固本集團在中國白酒經銷市場的領導地位，並為本集團的收益和盈利帶來貢獻。

除白酒產品外，本集團的進口洋酒業務在回顧期內發展穩定。現時除了蘇格蘭添寶品牌系列威士忌，本集團還經銷來自法國、葡萄牙、意大利、澳洲、紐西蘭、阿根廷、智利、希臘及西班牙的洋酒，包括有氣葡萄酒、干白葡萄酒、干紅葡萄酒、波特酒及甜酒。在專業的酒品業務團隊的努力下，本集團已逐漸建立起穩定的客戶基礎。

積極尋找併購機會

致力擴大發展和收益基礎

為進一步提升企業價值及創造更多的投資收益，本集團已著手物色一些具有發展潛力的中國白酒品牌，展開股權收購建議的磋商，以求在白酒生產及銷售方面創造良性互動的協同效應。

Optimising sales network Bringing into cost advantage

During the period under review, the Group continued to deepen and widen its sales channels and worked towards the objective of establishing a distribution network that covers tier-one and tier-two cities and even rural markets throughout the country. In order to improve and diversify its sales network, the Group is actively setting up self-operated image stores – Wine Kingdom. Together with the Wuliangye specialty stores opened by the Group's authorised sub-distributors, the Group aims at opening 300 image stores and specialty stores in this financial year. In addition, the Group is actively making preparation to establish an e-commerce platform. As the products become more and more diversified and the network coverage becomes more and more comprehensive, the Group will be able to benefit from greater economies of scale and cost effectiveness.

Recruiting distinguished talents Coping with business development

A highly efficient operation structure with competitive talents is the key to business success. During the period under review, the Group optimised its corporate structure and recruited talents to assist in the expansion of regional business and thus enhanced the services and control effectiveness of each sales channel.

In addition, the Board and the management of the Group have pledged to improve the Group's corporate governance to a higher standard so as to enhance investors' confidence on the Group.

優化銷售網絡 發揮成本優勢

回顧期內，本集團繼續深化及拓展銷售渠道，朝著建立一個覆蓋全國一、二線城市以至農村市場的銷售網絡的目標進發。為完善及多元化銷售網絡，本集團正積極設立自家經營的形象店 – 品匯壹號，並授權予本集團子經銷商開設五糧液專賣店，目標在本財政年度開設300間形象店及專賣店。此外，本集團亦正在積極籌備建設電子商貿平台。隨著產品越來越多元化及網絡覆蓋越來越全面，本集團將可取得更大的規模效應及成本效益。

吸納優質專才 配合業務發展

高效的營運架構和具競爭力的人才是業務成功的致勝之道。在回顧期內，本集團積極優化企業架構，吸納優質專才，協助拓展地區業務，提升對各營銷渠道的服務和管控效率。

此外，董事會及本集團管理層致力提升企業的管治水平，以增強投資者對本集團的信心。

As the Group's sales network in the PRC continues to expand and deepen, the product distribution capability of the Group has been highly recognised by the market. In future, the Group will aim to establish a horizontal sales system of high efficiency and continue to expand and enhance the existing sales network and introduce more types of products to optimise product structure and satisfy market demand. In the coming future, the Group will establish warehouse and logistics facilities in key provinces, staffed with dedicated professionals, to strengthen the management of channel and sales of product, in order to solidify the leading position of the Group in different provinces and drive profit growth. Meanwhile, the Group will proactively identify merger and acquisition opportunities in the PRC so as to strengthen its business foundation and bring better return to the shareholders of the Company (the "Shareholders").

Last but not least, on behalf of the Board, I would like to express my deepest gratitude to the Shareholders, business partners and customers for their continuous support to the Group. I would also like to thank all the staff for their hard work and contributions. I will work hard with our fellow members to enable the Group to reach new heights, thereby creating a higher market value for the Shareholders.

Liang Guoxing
Chairman

26 November 2010

隨著本集團在中國銷售網絡的不斷擴大和深化，產品分銷能力已獲得市場的高度認同。未來，本集團將以建設高效扁平化的營銷體系為目標，繼續擴展及強化現有的銷售網絡；將持續引入更多不同類型的優質產品，以優化產品結構，滿足市場需求。未來，本集團會在各省配設倉儲物流，並派駐專才深化管理各地區的銷售及產品營銷，以鞏固本集團在各地區的領導地位，推動盈利增長。同時，本集團亦會在中國不同區域繼續積極尋找併購機會，不斷壯大業務基礎，為本公司股東（「股東」）帶來更好的回報。

最後，藉此機會本人謹代表董事會感謝各位股東、業務合作夥伴及客戶一直以來對本集團的支持。同時，向一直以來辛勤工作和竭力奉獻的所有員工表示衷心感謝。在此，本人期望與各員工共同努力，令本集團業務更上一層樓，為股東創造更高的市場價值。

主席
梁國興

二零一零年十一月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and Gross Profit

The Group's revenue mainly derived from sales of high-end liquors and cigarettes. Total revenue of the Group for the six months ended 30 September 2010 was HK\$887.4 million, an increase of approximately 76.2% compared to HK\$503.8 million for the six months ended 30 September 2009. Among the increment, slightly more than two-third was derived from the PRC market. The remarkable growth of the PRC sales was mainly attributable to (1) the continuing keen demand of high-end liquors in the PRC; (2) increased categories of the Group's products sold fostered sales growth of the liquor products; and (3) the continuing extension and built of the liquor sales networks and channels. The overall gross profit for the six months ended 30 September 2010 was HK\$379.1 million, an increase of approximately 47.5% compared to HK\$257.0 million of corresponding period in 2009.

Other Income and Gains

Other income and gains amounted to HK\$2.7 million for the six months ended 30 September 2010 (corresponding period in 2009: HK\$28.9 million). The reduction was mainly due to the receipt of marketing support fund of HK\$27.7 million from a liquor supplier last year which was not recurring in this reporting period.

Selling and Distribution Expenses

The selling and distribution expenses represented approximately 9.8% of the Group's revenue for the six months ended 30 September 2010. The expenses increased to HK\$86.6 million for the six months ended 30 September 2010 (corresponding period in 2009: HK\$56.5 million) was mainly a result of the increase in sales supportive expenses, such as sales staff cost for the PRC market as well as channel development, marketing and promotion expenses, which in return further expand and deepen the Group's network and channel coverage in the PRC.

管理層討論及分析

財務回顧

收益及毛利

本集團的收益主要來自高檔酒類及香煙。本集團於截至二零一零年九月三十日止六個月的總收益為887.4百萬港元，對比本集團截至二零零九年九月三十日止六個月的收益為503.8百萬港元，增長達約76.2%。增長當中，逾三分之二來自中國市場。中國銷售快速增長的原因主要為：(1)中國市場對高檔酒類的需求持續殷切；(2)本集團銷售品種的增加助長了酒品的銷售增長；及(3)通過建設和拓展銷售網絡及渠道為集團的酒品銷售帶來增長。本集團於截至二零一零年九月三十日止六個月的整體毛利為379.1百萬港元，較去年同期增長約47.5%（二零零九年同期：257.0百萬港元）。

其他收入及收益

於截至二零一零年九月三十日止六個月的其他收入及收益為2.7百萬港元（二零零九年同期：28.9百萬港元）。減少原因主要由於去年從酒類供應商收到27.7百萬港元的市場推廣支持資金，而於本報告期間並無再出現此項目。

銷售及經銷費用

於截至二零一零年九月三十日止六個月，銷售及經銷費用約佔本集團收益的9.8%。於截至二零一零年九月三十日止六個月的銷售及經銷費用增加至86.6百萬港元（二零零九年同期：56.5百萬港元），主要是由於中國市場銷售人員方面的員工成本乃至渠道開發、市場推廣及促銷費用等能帶動及引發銷售的開支增加；其效益是進一步拓闊及深化本集團於中國的網絡及渠道覆蓋。

Administrative Expenses

Administrative expenses represented approximately 3.2% of the Group's revenue for the six months ended 30 September 2010. The expenses increased to HK\$28.3 million for the six months ended 30 September 2010 (corresponding period in 2009: HK\$25.2 million) was mainly attributable to the increase in staff cost and office expense etc. arising from the business expansion of the Group.

Income Tax Expense

The effective tax rate changed from approximately 16.5% for the financial period 2009 to approximately 19.4% for the financial period 2010 which was in line with the fact that a higher portion of the Group's sales was derived from the PRC market for the six months ended 30 September 2010 than that of the corresponding period in 2009. The Group's profit derived from the international market is subject to Hong Kong profits tax at a tax rate of 16.5% for the reporting period of 2010 (corresponding period in 2009: 16.5%) while the profit generated from the PRC market is subject to the PRC enterprise income tax at a tax rate of 20% and 22% for the calendar years of 2009 and 2010, respectively.

Profit Attributable to Ordinary Equity Holders of the Company

Taking into account of the aforementioned, the profit for the period attributable to ordinary equity holders of the Company amounted to HK\$215.1 million for the six months ended 30 September 2010, an increase of approximately 26.1% compared to HK\$170.6 million for the corresponding period in 2009.

行政費用

於截至二零一零年九月三十日止六個月，行政費用佔本集團收益約3.2%。於截至二零一零年九月三十日止六個月的行政費用增加至28.3百萬港元（二零零九年同期：25.2百萬港元），主要是本集團業務擴充導致員工成本及辦公室費用等增加所致。

所得稅費用

實際稅率由二零零九財政年度約16.5%變更至二零一零財政年度約19.4%，符合本集團於截至二零一零年九月三十日止六個月在中國市場取得的銷售額比重較二零零九年同期為高的事實。就二零一零年報告期間，本集團來自國際市場的利潤須按16.5%（二零零九年同期：16.5%）稅率繳納香港利得稅，而於二零零九年及二零一零年，中國市場產生的利潤則分別須按20%及22%稅率繳納中國企業所得稅。

本公司普通權益持有人應佔溢利

經計及上述各項，本公司普通權益持有人應佔本集團截至二零一零年九月三十日止六個月溢利達215.1百萬港元，較二零零九年同期170.6百萬港元增加約26.1%。

Trade Receivables

The Group has adopted stringent credit policy. Generally, the customers of the Group shall settle payment obligations in cash or promissory notes endorsed by reputable banks before delivery of goods. The Group also granted a credit period of up to 90 days to some long-term or reliable customers such as duty free outlets for the international market.

As at 30 September 2010, the trade receivables were HK\$395.4 million (as at 31 March 2010: HK\$43.3 million). The trade receivables increased as there were more promissory notes which have not yet been matured as at 30 September 2010 and those respective trade receivables, although secured by promissory notes, were still treated as unsettled at the period end. In addition, credit has been granted to international customers which accounted for approximately 43.0% of the total trade receivable at a credit period of 30 days, nevertheless, over 74.0% of which has been subsequently settled before the date of this report. Approximately 99.3% of the trade receivables were aged within two months as at 30 September 2010. No provision for impairment for the trade receivable is necessary as the outstanding debts are considered to be recoverable.

Trade Payables

The trade payables were mainly for purchasing of (1) liquor products for international and PRC markets distribution; and (2) packaging materials for the production of Wuliangye Liquor Series.

As at 30 September 2010, the trade payables were HK\$3.3 million (as at 31 March 2010: HK\$27.1 million). The trade payables decreased as most of the trade debts to Liquor suppliers have been settled by the Group prior to the reporting period ended 30 September 2010 than that of 31 March 2010.

應收貿易款項

本集團採納一貫嚴格的信貸政策。一般而言，本集團客戶須在貨物付運前以現金或信譽良好的銀行所背書的承兌匯票付款。本集團亦向若干長期客戶或可信賴客戶（例如國際市場的免稅店）授出不多於90天的信貸期。

於二零一零年九月三十日，應收貿易款項為395.4百萬港元（於二零一零年三月三十一日：43.3百萬港元）。應收貿易款項增加是因為在二零一零年九月三十日有更多承兌匯票尚未到期；因此，該等相關應收貿易款項（儘管有承兌匯票的保障）於期末仍被視作未清償款項處理。此外，給予國際客戶30天信貸期的信貸約佔應收貿易款項總額約43.0%。然而，該等應收帳款已於本報告日期前結付超過74.0%。於二零一零年九月三十日，約99.3%的應收貿易款項逾期不超過兩個月。因為未償還債項被認為可收回，故毋須再計提應收貿易款項減值撥備。

應付貿易款項

應付貿易款項主要用於購買(1)在國際市場及國內市場經銷的酒品系列；及(2)生產五糧液酒系列的包裝材料等。

於二零一零年九月三十日，應付貿易款項為3.3百萬港元（於二零一零年三月三十一日：27.1百萬港元）。比二零一零年三月三十一日應付貿易款項減少的原因，乃由於本集團已於二零一零年九月三十日報告期間前已清還大部份酒品系列供應商之貨款。

Inventories

The Group generally maintains inventories at certain acceptable level to meet the seasonal, market and other commercial needs.

As at 30 September 2010, the Group's inventories were HK\$363.5 million (as at 31 March 2010: HK\$314.6 million). The increase in inventories was primarily due to (1)the Group has diversified its liquor products portfolio by widening the spectrum of foreign wine products import for image stores and network distribution; and (2)more supply of Wuliangye Liquor Series to the Group prior to the period ended 30 September 2010.

Liquidity and Financial Resources

Throughout the period under review, operational funding for the Group was maintained at a healthy level. The Group's cash and cash equivalents were HK\$393.3 million (as at 31 March 2010: HK\$977.7 million). The decrease in cash and cash equivalents was mainly due to the increase in credit granted to a customer in the international market. In addition, there was an increase in stock level and deposit to the Group's suppliers for stock reservation for future sales. As at 30 September 2010, the Group's net current assets were approximately HK\$1,426.7 million (as at 31 March 2010: HK\$1,416.3 million).

Capital Structure of the Group

As at 30 September 2010, the Group's banking facilities in terms of trust receipt loans of HK\$58.6 million (as at 31 March 2010: HK\$96.8 million) were secured by an investment property of the Group with a net book value of HK\$7.7 million (as at 31 March 2010: HK\$7.8 million) and were backed up by a corporate guarantee provided by the Company. The trust receipt loan as at 30 September 2010 were denominated in United States dollars and were interest-free within a credit period of 60 to 90 days and bore interest charged at the Hong Kong dollar and

存貨

本集團通常維持存貨於某一可接受水平，以滿足季節性、市場及其他商業需要。

於二零一零年九月三十日，本集團的存貨為363.5百萬港元（於二零一零年三月三十一日：314.6百萬港元）。存貨增加主要乃由於(1)本集團為使其酒類產品多元化，擴闊外國酒品的進口以供應給本集團的形象店及經銷網絡；及(2)於截至二零一零年九月三十日止報告期間前本集團獲供應更多的五糧液酒系列。

流動資產及財務資源

本集團於回顧期間的營運資金水平保持穩健。本集團的現金及現金等值物為393.3百萬港元（於二零一零年三月三十一日：977.7百萬港元）。現金及現金等值物減少，主要由於給予國際市場上的客戶的信貸增加所致。此外，本集團存貨水平及給予本集團供應商的按金亦有增加，以預留貨存作未來銷售。於二零一零年九月三十日，本集團的流動資產淨值約為1,426.7百萬港元（於二零一零年三月三十一日：1,416.3百萬港元）。

本集團的資本結構

於二零一零年九月三十日，本集團的信託收據貸款的銀行融資額為58.6百萬港元（於二零一零年三月三十一日：96.8百萬港元）由本集團賬面淨值7.7百萬港元（於二零一零年三月三十一日：7.8百萬港元）的投資物業作抵押並由本公司提供的公司擔保支援。於二零一零年九月三十日，該信託收據貸款以美元計值及於60至90天的信貸期內免息，而於信貸期後則按港元及適用外幣的最優惠貸款利率減年息1厘或該銀行的現行資金成本（以較高

applicable foreign currencies best lending rate minus 1% per annum or the bank's prevailing funding cost, whichever is higher, after the credit period. During the period ended 30 September 2010, all trust receipt loans being settled were within the interest-free credit period.

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars and Renminbi. Revenue derived and operating expenses incurred by the Group's subsidiary in the PRC are mainly denominated in Renminbi. The directors of the Company (the "Directors") consider that a reasonably possible change of 5% to 10% in the exchange rate between Hong Kong dollars and Renminbi per year would have no material impact on the Group's results and therefore hedging through the use of derivative instruments is considered unnecessary.

During the period under review, the majority of the Group's cash was held under fixed and saving deposits in renowned banks in line with the Group's prudent treasury policy. The Group ensures the availability of the bank credit facilities to address any short term funding requirements.

The Group monitors capital using a gearing ratio, which is net debt divided by the total adjusted equity plus net debt. Net debt is calculated as the sum of interest-bearing bank borrowings, trade and bills payables and other payables less cash and bank balances. Capital represents equity attributable to the equity holders of the Company. The Group's policy is to maintain the gearing ratio at a reasonable level. The Group has a net asset position as at 30 September 2010 and 31 March 2010, the calculation of the gearing ratio is not meaningful.

者為準)計息。於截至二零一零年九月三十日止期間內，所有已結清信託收據貸款均處於免息信貸期內。

本集團的貨幣資產、負債及交易主要以港元及人民幣計值。本集團於中國之附屬公司所取得的收益及所產生的經營費用主要以人民幣計值。本公司董事(「董事」)認為每年港元與人民幣匯率的合理可能變化為5%至10%，而此並不顯著影響本集團的業績，因此認為並無必要採用衍生工具對沖。

回顧期間內，本集團大部分現金存放於信譽良好的銀行作定期及儲蓄存款，貫徹本集團的審慎庫務政策。本集團亦確保銀行信貸工具的供應以應付任何短期資金要求。

本集團使用槓桿比率監控資本，即淨債務除以經調整的權益總額加債務淨額。債務淨額是按照計息銀行借貸、應付貿易款項及票據、其他應付款項的總和，減現金及銀行結餘計算。資本指本公司權益持有人應佔的權益。本集團的政策旨在將槓桿比率保持於合理水平。於二零一零年九月三十日及二零一零年三月三十一日，本集團的資產狀況為淨值，故計算槓桿比率並無意義。

Employment and Remuneration Policy

The Group had a total work force of 624 employees as at 30 September 2010 (as at 31 March 2010: 318 employees). The Group has implemented remuneration policy, bonus and share option scheme based on the achievements and performance of employees. The Group has also participated in the mandatory provident fund scheme in Hong Kong and state managed retirement benefit scheme in the PRC. The Group continues to provide training courses for its staff to enhance their professions.

Share Option Scheme

On 20 February 2009, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the growth of the Group. Eligible participants of the Scheme include, without limitation, employees, Directors and any other eligible persons. Up to 30 September 2010, no share options have been granted or agreed to be granted to any persons under the Scheme.

BUSINESS REVIEW

Overview

Benefited by the sustained economic growth of the PRC, the strong demand for baijiu products and the steady rise in prices, as well as the expansion of the Group's sales channel network and its enrichment in new products, the Group recorded a total revenue of HK\$887.4 million for the six months ended 30 September 2010, representing an increase of approximately 76.2% as compared with HK\$503.8 million for the corresponding period last year. Profit attributable to ordinary equity holders of the Company increased by approximately 26.1% to HK\$215.1 million (corresponding period in 2009: HK\$170.6 million) and earnings per ordinary share of the Company were HK\$0.1808 (corresponding period in 2009: HK\$0.1436). Gross profit margin and net profit margin were approximately 42.7% and 24.2% respectively (corresponding period in 2009: 51.0% and 33.9% respectively).

僱員及薪酬政策

於二零一零年九月三十日，本集團共有624名僱員（於二零一零年三月三十一日：318名僱員）。本集團根據僱員的成就及表現實施薪酬政策、花紅及購股權計劃。本集團亦參加香港的強制性公積金計劃及在中國參加國家管理的退休福利計劃。本集團繼續向員工提供培訓課程以提高彼等的專業技能。

購股權計劃

於二零零九年二月二十日，本公司採納一項購股權計劃（「該計劃」），以獎勵及酬謝對本集團發展作出貢獻的合資格參與者。該計劃的合資格參與者包括但不限於僱員、董事及任何其他合資格人士。截至二零一零年九月三十日，概無根據該計劃向任何人士授出或已同意授出購股權。

業務回顧

概覽

受惠於中國經濟持續向好、白酒需求強勁及價格穩步上揚、以及本集團銷售渠道網絡的拓展與新產品的增加，本集團截至二零一零年九月三十日止六個月錄得總收益887.4百萬港元（二零零九年同期：503.8百萬港元），較去年同期上升約76.2%。本公司普通權益持有人應佔利潤則上升約26.1%至215.1百萬港元（二零零九年同期：約170.6百萬港元），每股基本盈利為0.1808港元（二零零九年同期：0.1436港元）。毛利率及淨利率則分別約為42.7%及24.2%（二零零九年同期：分別為51.0%及33.9%）。

During the period under review, the portion of Wuliangye Liquor accounted for 82% to the Group's revenue. The Group will continue its strategy in product diversification; to strive for a target that the sales of Wuliangye Liquor contribute to the overall revenue is less than 50%.

During the period under review, the portion of revenue derived from the PRC market keeps increasing and accounted for approximately 46.3% of the Group's revenue (corresponding period in 2009: 28.3%). The Group will further develop its businesses in the PRC market.

Baijiu Business

With the booming development of the baijiu market and the rapid growth of per capita consumption in the PRC, the Group intensified its efforts in the promotion of Wuliangye Liquor Series products and Wuliangye business achieved desirable performance during the period under review. As at 30 September 2010, the Group's sales in the PRC nearly reached 40% of the annual sales target and the sales volume of the signed contracts reached 83% of the annual sales target. The Group has planned to optimise and improve Wuliangye business, which include downward line management to strengthen control over core ends and channels, and boost to end consumption. Moreover, in order to enhance consumers' recognition of its solely distributed Wuliangye Liquor Series, the Group has discussed with Wuliangye group to change the packaging of Wuliangye Liquor with 45% alcohol content to that of the traditional Wuliangye Liquor with 52% alcohol content in near future. The Group has confidence that the sales will continue to be improved in the second half of the financial year so as to maintain a desirable return.

於回顧期內，本集團收益中五糧液酒的比例為82%。本集團將持續推進產品多元化的策略。努力達致五糧液酒的銷售份額佔整體收益50%以下的目標。

於回顧期內，來自中國市場的收益比重日益增加，佔本集團總收益約46.3%（二零零九年同期：28.3%）。本集團將進一步大力發展中國市場業務。

白酒業務

在中國白酒市場發展蓬勃及國民人均消費增長迅速的背景下，本集團加大力度推銷五糧液系列產品，於回顧期內五糧液業務表現理想。截至二零一零年九月三十日止，本集團在中國的銷售額接近全年銷售目標的40%，而已簽合同的銷售數量達到全年銷售目標的83%。本集團已部署為五糧液業務進行優化及改進，包括採取下沉式直線管理，對核心終端及渠道加強掌控力，拉動終端消費。另外，為了加強消費者對本集團獨家經銷的五糧液酒的認受度，本集團已與五糧液集團磋商，於短期內把五糧液45度白酒的包裝改為採用傳統五糧液52度白酒的包裝。本集團有信心在下半年財政年度繼續提升銷售額，維持理想的回報。

In March 2010, the Group obtained a 15-year global exclusive distribution right for Yongfu Jiangjiu, the “soy flavour type” Chinese baijiu of Wuliangye group, and since then, the Group has been actively in development of the jiangjiu market. After meticulously planning with Wuliangye group, the top-end product of Yongfu Jiangjiu Series “Laojiang”, was formally launched to the market in September this year and has been well received, posing an immense development potential. At present, the marketing for the Group’s jiangjiu products is conducted mainly by group purchase distributors and complemented by traditional distributors, and setting product prices based on a principle of reasonably channel profits allocation so as to drive sales initiatives in each layer of the channels. Meantime, the Jiangjiu division has increased manpower to focus on product marketing. The Group plans to gradually accomplish its market expansion in all district offices with the addition of two kinds of products in high-end and second high-end Yongfu Jiangjiu Series to enrich the “soy flavour type” baijiu product line, and to provide consumers with new choices.

Since the Group had obtained a ten-year sole distribution right in the PRC for Guojiao 1573 Series baijiu with 43% alcohol content in March 2010, the Group has been actively in identifying business partners in all major areas and markets, opening up new channels and developing new customers. The product was officially launched to the market in September this year. The Guojiao division will continue to deepen sales channels and intensify the sale planning in the areas where better customer base has been built in the first half of this year. For regions having weaker customer base, it shall continue to cultivate more business partners and customers. This will allow the Group to make good use of resources to enhance sales efficiency.

本集團自二零一零年三月取得五糧液集團旗下的醬香型白酒—永福醬酒的全球十五年獨家經銷權後，即銳意開拓醬酒市場。經過多月來與五糧液集團的精心部署，永福醬酒系列最高端產品『老醬』已於今年九月正式上市，市場反應熱烈，發展潛力巨大。現時，本集團醬酒產品的營銷方式以團購型經銷商為主、傳統型經銷商為輔，並基於合理分配渠道利潤原則下，設定產品價格，以資源來驅動渠道各環節的銷售積極性；同時，醬酒事業部現已增聘人手，集中管理產品營銷。本集團計劃逐步在所有區域辦事處完成市場佈局，並增加兩款高端及次高端永福醬酒系列產品，豐富醬香型白酒產品系列，為消費者提供新的選擇。

本集團自二零一零年三月獲得國窖1573系列43度白酒的十年中國獨家經銷權後，積極於各主要地區及市場招商，開發新渠道，發展新客戶，產品已在今年九月正式推出市場。國窖事業部將繼續致力深化銷售渠道，加強在上半年招商佈局完成較好的區域進行精細化操作，對招商佈局較差的區域繼續以招商為主，善用資源，提升銷售效率。

After the Group and Guizhou Yaxi Liquors Co., Ltd. entered into a distribution agreement on 10 September 2010, which was then approved by the Company's independent shareholders, regarding Yaxi baijiu series with 38% and 52% alcohol content, the Group has formulated promotion plan for this Guizhou baijiu brand with more than 200-year history. Yaxi baijiu products are mid-end baijiu of strong flavor type, which serves to complement with high-end Chinese baijiu products distributed by the Group. Yaxi baijiu products were chosen as the designated liquor for use at the second meeting of the eleven session of the National Committee of the Chinese People's Political Consultative Conference last year.

Foreign Liquors Business

The foreign liquors division has made steady progress in respect of product and operational scale since its establishment in November last year. The Group is now distributing over 90 brands of wine from countries such as France, Portugal, Italy, Australia, New Zealand, Argentina, Chile, Greece and Spain. The Group will further enrich the wine product series, and is in the progress of discussion with wine suppliers for joint development of new brands and tailor-made products for the PRC market.

Image Chained-Store and e-commerce Business

The Group is keen to build up a strong and nationwide image store sales network which is managed by experienced managers and divided into three major regional departments, namely Southern China, Central China and Northern China, to closely manage the operation of retail network within the region. By the end of March next year, the Group has planned to increase the number of image stores (including "Wine Kingdom" image stores and Wuliangye specialty stores) from current 63 to 300 covering all major provinces and cities. "Wine Kingdom" image stores will be expanded from currently located first-class office buildings in first or second tier cities to shopping malls and ground-floor shops with flagship image stores to be established in key major cities for reaching different types of customers.

自今年九月十日本集團與貴州鴨溪酒業有限公司簽訂鴨溪白酒系列38度及52度產品的經銷合同並獲得本公司的獨立股東批准後，本集團已訂立推廣這個擁有二百多年歷史的貴州白酒品牌的計劃。鴨溪酒產品為中端濃香型白酒，與本集團經銷的高檔次中國白酒產品相輔相承。鴨溪酒產品，在去年更獲選為「中國人民政治協商會議全國委員會第十一屆二次會議指定用酒」。

洋酒業務

自去年十一月成立以來，洋酒事業部在產品和經營規模方面均取得穩定的發展。本集團現經銷來自法國、葡萄牙、意大利、澳洲、新西蘭、阿根廷、智利、希臘及西班牙的90多個葡萄酒品牌。本集團將進一步擴大洋酒產品的系列，並正與酒品供應商商討合作研發特別為中國市場而設的新品牌和產品。

形象連鎖店及電子商貿業務

本集團銳意打造一個強大及全國性形象店營銷網絡，並分為華南、華中及華北等三個主要地區部門，由資深經理集中管理區內的零售網絡運作。本集團計劃在明年三月底前，把現時已在全國開設的63間形象店數目增至遍佈主要省市合共300間（當中包括「品匯壹號」形象店及五糧液專賣店）。「品匯壹號」形象店選址由現時位於一、二線城市的甲級寫字樓，將伸延至商場及地舖，並會在主要大城市開設旗艦店，以接觸不同階層的客戶。

In the light of rapid growth of the online consumption in the PRC, the Group is developing an e-commerce platform. At the same time, each image store department will assist in the development of online business platform. Together with "Wine Kingdom", and supported by the Group's established sales, warehousing and logistics networks, the Group ensured that the advantage of the sales network and supply chain management and the market coverage of the Group will be further strengthened.

PROSPECTS

The liquor market in the PRC is enormous and the business of the Group is getting increasingly competitive. As such, the Group has formulated long-term development objectives and strategies to give an impetus to its overall business development. The Group will continue to expand and deepen its sales network, establish diversified and multi-channels sales & distribution system which involves increasing the number of sub-distributors and selling points and opening up more self-operated sales channels in order to expand the Group's business coverage nationwide from first to second tier cities to towns and villages. Meantime, it will develop an e-commerce platform for customers to purchase its distributed products via various channels.

In respect of product mix expansion and optimisation, the Group will continue identifying local baijiu brand products with huge potential to cater for demand of different customers.

The Group believes that utilising its strong sale network to distribute diversified products will secure the steady growth of the Group's business in the long term. The Group is actively identifying merger and acquisition opportunities and will selectively acquiring reputable local baijiu manufacturing enterprise. Meanwhile, the Group is energetically planning to stretch its business to non-alcoholic product line so as to scale another height of business success with its multi-platform marketing network which has been being established progressively nationwide.

鑒於中國網上消費市場增長快速，本集團正在積極籌備開發電子商貿平台。同時，各形象店部門將同時協助網上業務平台發展，藉本集團已建立的銷售、倉儲和物流配套網絡作為強大後台和「品匯壹號」協作下，定能進一步鞏固本集團在營銷網絡及供應鏈管理的優勢和擴大市場覆蓋面。

展望

儘管中國酒品市場龐大，但競爭亦日趨激烈。為此，本集團已定下長遠的發展目標和策略，以推動整體業務發展。本集團將積極擴展及深化銷售網絡，建立多元化及多渠道性的完善營銷體系，包括增加子經銷商和銷售據點、開設更多自家經營的銷售渠道，從現時的一、二線城市擴展至農村鄉鎮等地，令本集團的業務版圖覆蓋全國。同時開拓電子商貿平台，讓客戶均可透過不同渠道購買本集團旗下經銷的產品。

在擴大和優化現有的產品組合方面，本集團將繼續物色潛力優秀的地區性白酒品牌產品，以滿足不同客戶的需求。

本集團相信利用自身強大的經銷網絡銷售更多不同類型的產品，將為本集團提供長遠和穩定的業務增長空間。本集團正積極物色及把握併購機會，有選擇地收購區域性名酒生產企業；同時，本集團正計劃積極擴展非酒類產品線，務求在全國逐漸形成的多平台營銷網絡的基礎上，把業務推上另一高峰。

CODE ON CORPORATE GOVERNANCE PRACTICES AND OTHER INFORMATION

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30 September 2010, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) save for the following code provision:

A.2.1 the chairman of the Board was appointed as the acting chief executive officer of the Company with effect from 25 September 2010 pending the search and appointment by the Company of new chief executive officer to fill the vacancy arising from the resignation of Mr. Chen Sing Hung Johnny.

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”) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors’ securities transactions. Having made specific enquiries, all Directors confirmed that they have complied with the standard set out in the Model Code during the six months ended 30 September 2010.

企業管治常規守則及其他資料

遵守企業管治常規守則

本公司於截至二零一零年九月三十日止六個月期間已遵照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則中的守則條文，惟以下守則條文除外：

A.2.1 董事會主席由二零一零年九月二十五日起獲委任為本公司署理行政總裁，以待本公司物色新行政總裁人選，填補因陳陞鴻先生辭職所產生的臨時空缺。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為有關本公司董事進行證券交易的操守準則。經向本公司全體董事作出具體查詢後，全體董事已確認彼等於截至二零一零年九月三十日止六個月期間內已遵守標準守則所載須遵守的交易標準。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established in 2008. Currently, it comprises three members, all of whom are independent non-executive Directors, namely Mr. Hung Sui Kwan who possesses professional accounting qualifications, Mr. Ma Lishan and Mr. Guan Huanfei. Mr. Hung Sui Kwan is the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference in line with the Code on Corporate Governance Practices issued by the Stock Exchange. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting and internal control process.

The Audit Committee along with the management and the independent auditors of the Company has reviewed the accounting principles, standard and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim condensed financial information for the six months ended 30 September 2010.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$0.169 per ordinary share of the Company for the six months ended 30 September 2010 (for the six months ended 30 September 2009: HK\$0.142 per ordinary share) to Shareholders whose names appear on the register of members of the Company on Friday, 17 December 2010. It is expected that the interim dividend will be paid on or about 22 December 2010.

審核委員會

本集團已於二零零八年成立審核委員會（「審核委員會」）。審核委員會現由三位獨立非執行董事洪瑞坤先生（彼具有專業會計資格）、馬立山先生及關浣非先生組成。洪瑞坤先生為審核委員會主席。審核委員會已採納符合聯交所頒佈企業管治常規守則中的職權範圍。審核委員會的主要職責為審閱及監督本集團的財務申報及內部監控程序。

審核委員會已與本公司管理層及獨立核數師檢討本集團所採納的會計原則、標準及慣例，並討論內部監控及財務申報事宜，包括審閱截至二零一零年九月三十日止六個月期間的未經審核中期簡明財務資料。

中期股息

董事會宣佈派付本公司截至二零一零年九月三十日止六個月之中期股息每股普通股0.169港元（截至二零零九年九月三十日止六個月：每股普通股0.142港元）予二零一零年十二月十七日（星期五）名列本公司股東名冊內的股東。中期股息預期將於二零一零年十二月二十二日或前後派付。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 15 December 2010 to Friday, 17 December 2010, both days inclusive, for the purpose of determining Shareholders' entitlements to the interim dividend. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Tuesday, 14 December 2010.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2010.

暫停辦理股份過戶登記

本公司將於二零一零年十二月十五日(星期三)至二零一零年十二月十七日(星期五)(首尾兩日包括在內)止期間暫停辦理股東登記手續,以釐定股東的中期股息配額。為符合獲發中期股息資格,所有已填妥的過戶文件連同有關股票須於二零一零年十二月十四日(星期二)下午四時三十分(香港時間)前送達本公司股份過戶登記處香港分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

購買、出售或贖回本公司之上市證券

截至二零一零年九月三十日止六個月內,本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

BOARD OF DIRECTORS

The Directors during the period and up to the date of this report are as follows:

Executive Directors

Mr. Liang Guoxing (*Chairman*)
Mr. Wang Jindong
Mr. Joseph Marian Laurence Ozorio
Ms. Cheung Mei Sze
Mr. Chung Wai Man
(*resigned with effect from 25 September 2010*)

Non-executive Directors

Mr. Wu Jie Si
Mr. Chen Sing Hung Johnny
(*re-designated to non-executive Director with effect from 25 September 2010*)

Independent Non-executive Directors

Mr. Hung Sui Kwan
Mr. Guan Huanfei
Mr. Ma Lishan

CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following confirmations from the Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's annual report for the year ended 31 March 2010.

董事會

期內及直至本報告日期的董事如下：

執行董事

梁國興先生 (*主席*)
王晉東先生
柯進生先生
章美思女士
鍾偉文先生
(*於二零一零年九月二十五日起辭任*)

非執行董事

武捷思先生
陳陞鴻先生
(*於二零一零年九月二十五日起調任非執行董事*)

獨立非執行董事

洪瑞坤先生
關浣非先生
馬立山先生

有關董事資料的變動

經本公司作出具體查詢以及獲董事確認後，除本報告另有載列者外，自刊發本公司截至二零一零年三月三十一日止年度年報以來有關董事的資料並無根據上市規則第13.51B(1)條須予披露的變動。

Name of Director 董事姓名	Details of changes 變動詳情
Mr. Chung Wai Man 鍾偉文先生	Mr. Chung resigned as executive Director and chief financial officer of the Company upon the completion of his service contract and a director of Silver Base International Development Co. Limited, a subsidiary of the Company, with effect from 25 September 2010. 鍾先生於其服務合約屆滿後辭任本公司執行董事及總財務總監以及銀基國際發展有限公司(本公司附屬公司)董事，由二零一零年九月二十五日起生效。
Mr. Chen Sing Hung Johnny 陳陞鴻先生	Mr. Chen resigned as chief executive officer, an authorised representative as required under Rule 3.05 of the Listing Rules; member of the remuneration committee and member of the compliance committee of the Company; and re-designated from executive Director to non-executive Director, upon the completion of the service contract with the Company, with effect from 25 September 2010. He also resigned as a director of Silver Base International Development Co. Limited, a subsidiary of the Company, with effect from 25 September 2010. 陳先生於完成與本公司之服務合約時辭任本公司行政總裁、授權代表(按上市規則第3.05條所規定)、薪酬委員會成員及合規委員會成員，並由執行董事調任非執行董事，由二零一零年九月二十五日起生效。彼亦辭任銀基國際發展有限公司董事(本公司附屬公司)董事，由二零一零年九月二十五日起生效。
Mr. Wang Jindong 王晉東先生	Mr. Wang was appointed as the chief financial officer of the Company with effect from 25 September 2010 in place of Mr. Chung Wai Man. 王先生由二零一零年九月二十五日起獲委任為本公司總財務總監，以代替鍾偉文先生。
Ms. Cheung Mei Size 章美思女士	Ms. Cheung was appointed as the authorised representative as required under Rule 3.05 of the Listing Rules, member of the remuneration committee and member of the compliance committee of the Company with effect from 25 September 2010. 章女士獲委任為授權代表(按上市規則第3.05條所規定)、薪酬委員會成員及合規委員會成員，由二零一零年九月二十五日起生效。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2010, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

董事及最高行政人員於股份、相關股份及債券的權益

於二零一零年九月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有權益及淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊者；或(iii)根據上市規則中的標準守則須知會本公司及聯交所者如下：

Name of Director 董事姓名	Number or attributable number of shares held or short positions 所持股份或淡倉數目或應佔數目	Position 倉盤	Nature of interests 權益性質	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約百分比或應佔百分比
Mr. Liang Guoxing 梁國興先生	200,814,000 (Note 1)	Long 好倉	Interest of controlled corporation 於受控法團的權益	16.88%
	601,000,000 (Note 2)	Long	Founder and beneficial object of a discretionary trust 全權信託的創辦人及受益人	50.50%
	601,000,000 (附註2)	好倉		

Notes:

1. These shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director.
2. These shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited was beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Ms. Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited is deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.

Save as disclosed above, as at 30 September 2010, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

附註：

1. 該等股份由Keen Pearl Limited (於英屬處女群島註冊成立的公司)持有，而其全部已發行股本由執行董事梁國興先生擁有。
2. 該等股份由Yinji Investments Limited持有。Yinji Investments Limited的全部已發行股本由Grand Base Holdings Limited (於英屬處女群島註冊成立的公司)實益擁有並由一個全權信託間接擁有，該信託的受益人為梁國興先生、羅俐女士(彼為梁國興先生的配偶)及梁嘉麗小姐(彼為梁國興先生的女兒)。滙豐國際信託有限公司如上述般被視為以該全權信託的受託人身分擁有該等股份。

除上文披露者外，於二零一零年九月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉而須(i)根據證券及期貨條例第XV部第7及8分部(包括根據證券及期貨條例上述規定被當作或視為擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊者；或(iii)根據上市規則中的標準守則須知會本公司及聯交所者。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARE

So far as is known to the Directors and the chief executive of the Company, as at 30 September 2010, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東於股份及相關股份的權益

就董事或本公司最高行政人員所知，於二零一零年九月三十日，以下人士（非董事或本公司最高行政人員）於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文規定須向本公司及聯交所披露的權益或淡倉，或須於本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉：

Name of shareholder 股東名稱	Number or attributable number of shares held or short positions 所持股份或淡倉數目或應佔數目	Position 倉盤	Nature of interests 權益性質	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約百分比或應佔百分比
Keen Pearl Limited	200,814,000 (Note 1) 200,814,000 (附註1)	Long 好倉	Beneficial Owner 實益擁有人	16.88%
Yinji Investments Limited	601,000,000 (Note 2) 601,000,000 (附註2)	Long 好倉	Beneficial Owner 實益擁有人	50.50%
Grand Base Holdings Limited	601,000,000 (Note 2) 601,000,000 (附註2)	Long 好倉	Interest in controlled corporation 於受控法團的權益	50.50%
HSBC International Trustee Limited 滙豐國際信託有限公司	601,000,000 (Note 2) 601,000,000 (附註2)	Long 好倉	Trustee of discretionary trust 全權信託的受託人	50.50%

Name of shareholder 股東名稱	Number or attributable number of shares held or short positions 所持股份或淡倉數目或應佔數目	Position 倉盤	Nature of interests 權益性質	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約百分比或應佔百分比
Luo Li 羅俐	601,000,000 (Note 2) 601,000,000 (附註2)	Long 好倉	Beneficial object of a discretionary trust 全權信託的受益人	50.50%
Liang Gia Li Melody 梁嘉麗	601,000,000 (Note 2) 601,000,000 (附註2)	Long 好倉	Beneficial object of a discretionary trust 全權信託的受益人	50.50%

Notes:

- These shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which was owned by Mr. Liang Guoxing, an executive Director.
- These shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited was beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Ms. Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited is deemed to be interested in the Shares in the capacity of a trustee of the discretionary trust as aforementioned.

附註：

- 該等股份由Keen Pearl Limited (於英屬處女群島註冊成立的公司) 持有，而其全部已發行股本由執行董事梁國興先生擁有。
- 該等股份由Yinji Investments Limited持有。Yinji Investments Limited的全部已發行股本由Grand Base Holdings Limited (於英屬處女群島註冊成立的公司) 實益擁有並由一個全權信託間接擁有，該信託的受益人為梁國興先生、羅俐女士 (彼為梁國興先生的配偶) 及梁嘉麗小姐 (彼為梁國興先生的女兒)。滙豐國際信託有限公司如上述般被視為以該全權信託的受託人身分擁有該等股份。

Save as disclosed above, as at 30 September 2010, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，董事及本公司最高行政人員並不知悉於二零一零年九月三十日有任何其他人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文規定須向本公司及聯交所披露的權益或淡倉，或須於本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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中期財務資料審閱報告

To the board of directors of Silver Base Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

致銀基集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information of Silver Base Group Holdings Limited set out on pages 31 to 52, which comprises the condensed consolidated statement of financial position as at 30 September 2010, and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

The directors are responsible for the preparation and fair presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審閱列載於第31至第52頁的銀基集團控股有限公司中期財務資料，中期財務資料包括於二零一零年九月三十日的簡明合併財務狀況表以及截至該日止六個月期間的簡明合併損益表、簡明合併全面收益表、簡明合併權益變動表及簡明合併現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

董事須負責根據香港會計準則第34號編製及呈報此中期財務資料。吾等的責任是根據吾等的審閱工作，對此中期財務資料作出結論，並按照雙方所協定的委聘書條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants
Hong Kong

26 November 2010

審閱範圍

吾等乃根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。中期財務資料的審閱包括主要向負責財務及會計事宜的人員作出查詢，並運用分析及其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小，因此不能保證吾等會知悉在審核中可能會發現的所有重大事宜。因此，吾等不發表審核意見。

結論

根據吾等的審閱工作，吾等並無發現任何事宜使吾等相信中期財務資料在各重大方面並無根據香港會計準則第34號的規定編製。

安永會計師事務所

執業會計師
香港

二零一零年十一月二十六日

INTERIM CONDENSED
CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2010

中期簡明合併損益表

截至二零一零年九月三十日止六個月

		For the six months ended 30 September		
		截至九月三十日止六個月		
		2010	2009	
		二零一零年	二零零九年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
REVENUE	收益	4	887,408	503,761
Cost of sales	銷售成本		(508,354)	(246,730)
Gross profit	毛利		379,054	257,031
Other income and gains	其他收入及收益	4	2,717	28,932
Selling and distribution expenses	銷售及經銷費用		(86,635)	(56,487)
Administrative expenses	行政費用		(28,316)	(25,169)
PROFIT BEFORE TAX	除稅前利潤	5	266,820	204,307
Income tax expense	所得稅費用	6	(51,713)	(33,687)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔期內利潤		215,107	170,620
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股盈利			
Basic (HK cents)	基本(港仙)	7	18.08	14.36

Details of dividends are set out in note 8 to the unaudited interim condensed financial information.

股息之詳情載於未經審核中期簡明財務資料附註8。

INTERIM CONDENSED
CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the six months ended 30 September 2010

中期簡明合併全面收入表

截至二零一零年九月三十日止六個月

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內利潤	215,107	170,620
OTHER COMPREHENSIVE INCOME/(LOSS):	其他全面收入／ (虧損)：		
Exchange differences on translation of foreign operations	換算海外業務所 產生的匯兌差額	16,329	(67)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔 期內全面收入總額	231,436	170,553

INTERIM CONDENSED
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

As at 30 September 2010

中期簡明合併財務狀況表

於二零一零年九月三十日

			30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		8,669	8,391
Investment property	投資物業		7,652	7,757
Intangible asset	無形資產		7,400	7,400
Rental deposits	租賃按金		840	-
Total non-current assets	非流動資產總值		24,561	23,548
CURRENT ASSETS	流動資產			
Inventories	存貨	9	363,462	314,590
Trade receivables	應收貿易款項	10	395,418	43,282
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		464,981	287,873
Cash and bank balances	現金及銀行結餘		393,250	977,748
Total current assets	流動資產總值		1,617,111	1,623,493
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	11	3,273	27,072
Other payables and accruals	其他應付款項及應計負債		71,041	39,631
Interest-bearing bank borrowings	計息銀行借貸		58,612	96,782
Tax payable	應付稅項		57,535	43,732
Total current liabilities	流動負債總額		190,461	207,217
NET CURRENT ASSETS	流動資產淨值		1,426,650	1,416,276
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		1,451,211	1,439,824
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		351	250
Net assets	資產淨值		1,450,860	1,439,574
EQUITY	權益			
Equity attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔權益			
Issued capital	已發行股本	12	119,000	119,000
Reserves	儲備		1,331,860	1,320,574
Total equity	權益總額		1,450,860	1,439,574

INTERIM CONDENSED
CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the six months ended 30 September 2010

中期簡明合併權益變動表

截至二零一零年九月三十日止六個月

		Attributable to ordinary equity holders of the Company 本公司權益持有人應佔							
		Share Issued capital	premium account 股份 溢價賬	Capital redemption reserve 資本贖回 儲備	Statutory surplus reserve 法定盈餘 公積金	Exchange fluctuation reserve 外匯 波動儲備	Retained profits 保留利潤	Total equity 權益總額	
Note 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2009 (audited)	於二零零九年四月一日 (經審核)	380	-	(380)	-	16,134	11,973	228,112	256,219
Total comprehensive income/(loss) for the period	期內全面收入/(虧損) 總額	-	-	-	-	-	(67)	170,620	170,553
Capitalisation issue	資本化發行	89,620	(89,620)	-	-	-	-	-	-
Issue of shares	發行股份	30,000	1,005,000	-	-	-	-	-	1,035,000
Share issue expenses	股份發行費用	-	(46,886)	-	-	-	-	-	(46,886)
At 30 September 2009 (unaudited)	於二零零九年九月三十日 (未經審核)	120,000	868,494	(380)	-	16,134	11,906	398,732	1,414,886
At 1 April 2010 (audited)	於二零一零年四月一日 (經審核)	119,000	837,638	(380)	1,000	17,062	13,321	451,933	1,439,574
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	16,329	215,107	231,436
Final 2010 dividend declared and paid	已宣派及派付的 二零一零年末期股息 8	-	(220,150)	-	-	-	-	-	(220,150)
At 30 September 2010 (unaudited)	於二零一零年九月三十日 (未經審核)	119,000	617,488*	(380)*	1,000*	17,062*	29,650*	667,040*	1,450,860

* These reserve accounts comprise the consolidated reserves of HK\$1,331,860,000 (31 March 2010: HK\$1,320,574,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明合併財務狀況表內的合併儲備1,331,860,000港元(二零一零年三月三十一日: 1,320,574,000港元)。

INTERIM CONDENSED
CONSOLIDATED STATEMENT OF
CASH FLOWS

For the six months ended 30 September 2010

中期簡明合併現金流量表

截至二零一零年九月三十日止六個月

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH FLOWS FROM/(USED IN):	來自/(用於)下列各項的 現金流量淨額:		
OPERATING ACTIVITIES	營運活動	(339,941)	(158,417)
INVESTING ACTIVITIES	投資活動	(2,508)	(81)
FINANCING ACTIVITIES	融資活動	(258,320)	1,002,341
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加/ (減少)淨額	(600,769)	843,843
Cash and cash equivalents at beginning of period	期初現金及現金等值物	977,748	85,844
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	16,271	(56)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值物	393,250	929,631
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	393,250	929,631

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended 30 September 2010

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 12 September 2007. The registered office of the Company is located at the office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at 27th Floor, The Sun's Group Centre, 200 Gloucester Road, Wanchai, Hong Kong.

The Company's shares were listed on the Main Board of the Stock Exchange on 8 April 2009 (the "Listing").

The Group is principally engaged in the distribution of Wuliangye (五糧液) Liquor Series, other liquor products, red wine and Chinese cigarettes.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company is Yinji Investments Limited, which was incorporated in the British Virgin Islands.

未經審核中期簡明財務資料 附註

截至二零一零年九月三十日止六個月

1. 公司資料

本公司於二零零七年九月十二日在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處位於Codan Trust Company (Cayman) Limited的辦公室，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司在香港的主要營業地點位於香港灣仔告士打道200號新銀集團中心27樓。

本公司股份於二零零九年四月八日在聯交所主板上市（「上市」）。

本集團的主要業務為經銷五糧液酒系列、其他酒類產品、紅酒及中國香煙。

董事認為，本集團的直接控股公司及最終控股公司為於英屬處女群島註冊成立的Yinji Investments Limited。

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial information of the Company, which comprises the condensed consolidated statement of financial position as at 30 September 2010, and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months ended 30 September 2010, and other explanatory notes, has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Listing Rules.

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2010.

2.2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unaudited interim condensed financial information are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2010, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for the current period’s unaudited interim condensed financial information:

2.1 編製基準

本公司未經審核中期簡明財務資料(包括於二零一零年九月三十日的簡明合併財務狀況表以及截至二零一零年九月三十日止六個月的簡明合併損益表、簡明合併全面收入表、簡明合併權益變動表及簡明合併現金流量表以及說明附註)乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「*中期財務報告*」及上市規則的適用披露規定編製。

未經審核中期簡明財務資料未包括年度財務報表所要求的全部資料及披露，並應與截至二零一零年三月三十一日止年度的本集團年度財務報表一併閱讀。

2.2 主要會計政策

除本期的未經審核中期簡明財務資料首次採納香港會計師公會頒佈的以下新訂及經修訂香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)外，編製本未經審核中期簡明財務資料所採用的會計政策與編製本集團截至二零一零年三月三十一日止年度的年度財務報表所採用者一致：

2.2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>

2.2 主要會計政策(續)

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號修訂本	對香港財務報告準則第1號「首次採納香港財務報告準則 – 首次採納者的額外豁免」的修訂本
香港財務報告準則第2號修訂本	對香港財務報告準則第2號「以股份付款 – 集團以現金結算以股份付款的交易」的修訂本
香港財務報告準則第3號(經修訂)	業務合併
香港會計準則第27號(經修訂)	合併及獨立財務報表
香港會計準則第32號修訂本	對香港會計準則第32號「金融工具：呈列 – 供股分類」的修訂本
香港會計準則第39號修訂本	對香港會計準則第39號「金融工具：確認及計量 – 合資格對沖項目」的修訂本

2.2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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	Amendments to HKFRS 5 <i>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>
Improvements to HKFRSs (2009)	Amendments to a number of HKFRSs

The adoption of these new and revised HKFRSs has had no material impact on this unaudited interim condensed financial information.

3. OPERATING SEGMENT INFORMATION

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

- (i) the distribution of Wuliangye liquor series and other liquor products (“Liquors”);
- (ii) the distribution of Chinese cigarettes (“Cigarettes”); and
- (iii) the investment in a residential apartment for its potential rental income (“Property investment”).

2.2 主要會計政策(續)

香港(國際財務報告 詮釋委員會) – 詮釋第17號	向擁有人分派非 現金資產
列入於二零零八年 十月頒佈的「香港 財務報告準則的 改進」內的香港 財務報告準則 第5號修訂本	對香港財務報告 準則第5號「持 作出售非流動 資產及已終止 業務–計劃 出售一間附屬 公司控股權益」 的修訂本
香港詮釋第4號 (經二零零九年 十二月修訂)	租賃–釐定香港 土地租約的租 賃期限
對香港財務報告 準則的改進 (二零零九年)	多項香港財務 報告準則的修 訂本

採納該等新訂及經修訂香港財務報告準則對是份未經審核中期簡明財務資料並無重大影響。

3. 經營分部資料

就管理而言，本集團基於其產品及服務組成業務單位，並擁有以下三個可報告經營分部：

- (i) 經銷五糧液酒系列及其他酒類產品(「酒」)；
- (ii) 經銷中國香煙(「香煙」)；及
- (iii) 投資住宅樓宇以賺取潛在的租金收入(「物業投資」)。

3. OPERATING SEGMENT INFORMATION (continued)

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

Six months ended 30 September 2010 (Unaudited)

		Liquors 酒 HK\$'000 千港元	Cigarettes 香煙 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue:	分部收益：				
Sales to external customers	銷售至外部客戶	853,706	33,702	-	887,408
Other revenue	其他收益	-	-	21	21
Total	合計	853,706	33,702	21	887,429
Segment results	分部業績	264,127	4,753	(106)	268,774
Reconciliation:	對賬：				
Interest income	利息收入				685
Unallocated expenses	未分配費用				(2,639)
Profit before tax	除稅前利潤				266,820
Other segment information:	其他分部資料：				
Depreciation	折舊	1,403	35	105	1,543
Capital expenditure*	資本支出*	1,622	57	-	1,679
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至可變現淨值	-	1,439	-	1,439

* Capital expenditure consists of additions to items of property, plant and equipment.

3. 經營分部資料(續)

管理層會監察本集團各個經營分部的業績以作出有關資源分配和評估分部表現的決定。分部表現是根據可報告分部利潤／(虧損)(即計量經調整的除稅前利潤／(虧損))而評估。經調整的除稅前利潤／(虧損)的計量中除了撇除了利息收入及未分配開支外，其與本集團除稅前利潤的計量一致。

截至二零一零年九月三十日止六個月
(未經審核)

		Liquors 酒 HK\$'000 千港元	Cigarettes 香煙 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue:	分部收益：				
Sales to external customers	銷售至外部客戶	853,706	33,702	-	887,408
Other revenue	其他收益	-	-	21	21
Total	合計	853,706	33,702	21	887,429
Segment results	分部業績	264,127	4,753	(106)	268,774
Reconciliation:	對賬：				
Interest income	利息收入				685
Unallocated expenses	未分配費用				(2,639)
Profit before tax	除稅前利潤				266,820
Other segment information:	其他分部資料：				
Depreciation	折舊	1,403	35	105	1,543
Capital expenditure*	資本支出*	1,622	57	-	1,679
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至可變現淨值	-	1,439	-	1,439

* 資本支出包括物業、廠房及設備項目之添置。

3. OPERATING SEGMENT INFORMATION
(continued)

3. 經營分部資料(續)

Six months ended 30 September 2009 (Unaudited)

截至二零零九年九月三十日止六個月
(未經審核)

		Liquors 酒 HK\$'000 千港元	Cigarettes 香煙 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue:	分部收益：				
Sales to external customers	銷售至外部客戶	471,242	32,519	-	503,761
Other revenue	其他收益	-	-	21	21
Total	合計	471,242	32,519	21	503,782
Segment results	分部業績	204,717	3,535	(188)	208,064
Reconciliation:	對賬：				
Interest income	利息收入				213
Unallocated expenses	未分配費用				(3,970)
Profit before tax	除稅前利潤				204,307
Other segment information:	其他分部資料：				
Depreciation	折舊	735	20	105	860
Capital expenditure*	資本支出*	77	4	-	81
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至可變現淨值	-	371	-	371

* Capital expenditure consists of additions to items of property, plant and equipment.

* 資本支出包括物業、廠房及設備項目之添置。

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of other income and gains is as follows:

4. 收益、其他收入及收益

收益(亦為本集團的營業額)指已減去退貨備抵及貿易折扣後的已售貨物發票淨值。

其他收入及收益的分析如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	685	213
Gross rental income	總租金收入	21	21
Income from a supplier	來自供應商的收入	-	27,701
Foreign exchange differences, net	外匯差額·淨值	541	626
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至可變現淨值	1,439	371
Others	其他	31	-
		2,717	28,932

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

5. 除稅前利潤

本集團的除稅前利潤已扣除：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	1,438	755
Investment property	投資物業	105	105
		1,543	860
Cost of inventories sold	已售存貨成本	508,354	246,730

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (period ended 30 September 2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

6. 所得稅

香港利得稅乃根據期內於香港產生的估計應課稅利潤按16.5%（截至二零零九年九月三十日止期間：16.5%）的稅率作出撥備。於其他地區的應課稅利潤已按本集團營運所在的司法權區的現行稅率計算稅項。

6. INCOME TAX (continued)

6. 所得稅(續)

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current:	本期：		
Hong Kong	香港	29,680	29,572
People's Republic of China	中華人民共和國	21,932	4,115
Deferred	遞延稅項	101	-
Total tax charge for the period	期內稅項費用總額	51,713	33,687

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

7. 本公司普通權益持有人應佔每股盈利

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$215,107,000 (period ended 30 September 2009: HK\$170,620,000) and the number of ordinary shares of 1,190,000,000 (period ended 30 September 2009: weighted average number of ordinary shares of 1,188,524,590) in issue during the period.

每股基本盈利金額乃按期內本公司普通權益持有人應佔利潤215,107,000港元(截至二零零九年九月三十日止期間：170,620,000港元)及期內已發行普通股1,190,000,000股(截至二零零九年九月三十日止期間：加權平均數1,188,524,590普通股)計算。

The weighted average number of ordinary shares used to calculate the basic earnings per share amount for the six months ended 30 September 2009 has taken into account 3,800,000 ordinary shares in issue, 896,200,000 ordinary shares issued during the six months ended 30 September 2009 pursuant to the capitalisation issue as if the shares has been in issue throughout the six months ended 30 September 2009, and 300,000,000 ordinary shares issued in connection with the Listing.

用於計算截至二零零九年九月三十日止六個月每股基本盈利金額的普通股加權平均數已計及3,800,000股已發行普通股、根據資本化發行於截至二零零九年九月三十日止六個月已發行的896,200,000股普通股(猶如該等股份於截至二零零九年九月三十日止六個月一直已經發行)及就上市而發行的300,000,000股普通股。

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 September 2010 and 2009 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these two periods.

7. 本公司普通權益持有人應佔每股盈利(續)

由於本集團在截至二零一零年及二零零九年九月三十日止期間均無具潛在攤薄影響的已發行普通股，因此並無就攤薄而對此兩個期間所呈列每股基本盈利金額作出調整。

8. DIVIDENDS

8. 股息

**For the six months
ended 30 September**
截至九月三十日止六個月

2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
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Dividend paid during the period:	該期內已派付股息：		
Final dividend for 2010 – HK\$0.185 (2009: Nil) per ordinary share	二零一零年末期股息 — 每股普通股0.185港元 (二零零九年：零)	220,150	–
Proposed interim:	擬派中期：		
Interim – HK\$0.169 (2010: HK\$0.142) per ordinary share	中期—每股普通股0.169港元 (二零一零年：0.142港元)	201,110	170,400

9. INVENTORIES

		30 September	31 March
		2010	2010
		二零一零年	二零一零年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Merchandise	貨品	343,480	293,462
Packaging materials	包裝材料	19,982	21,128
		363,462	314,590

10. TRADE RECEIVABLES

		30 September	31 March
		2010	2010
		二零一零年	二零一零年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	395,418	43,282

The Group normally allows a credit period of not more than 90 days to its customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Over 81% (as at 31 March 2010: 80%) of the balance represented receivables from 5 customers. Trade receivables are non-interest-bearing.

本集團一般向客戶提供不多於90日的信貸期。本集團致力對未償還的應收款項保持嚴格控制。高級管理層會定期審閱過期結餘。超過81% (於二零一零年三月三十一日: 80%) 的結餘是應收五名客戶的款項。應收貿易款項不帶利息。

10. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		30 September	31 March
		2010	2010
		二零一零年	二零一零年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 2 months	兩個月內	392,623	38,618
2 to 6 months	二至六個月	2,755	4,596
6 months to 1 year	六個月至一年	40	7
Over 1 year	一年以上	-	61
		395,418	43,282

11. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 September	31 March
		2010	2010
		二零一零年	二零一零年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	2,614	27,069
1 to 3 months	一至三個月	644	-
Over 3 months	三個月以上	15	3
		3,273	27,072

10. 應收貿易款項(續)

於報告期末的應收貿易款項按發票日期的賬齡分析如下：

11. 應付貿易款項

於報告期末按發票日期的應付貿易款項的賬齡分析如下：

12. SHARE CAPITAL

12. 股本

		30 September 2010	31 March 2010
		二零一零年 九月三十日	二零一零年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定：		
100,000,000,000	100,000,000,000股		
(31 March 2010: 100,000,000,000)	(二零一零年三月三十一日： 100,000,000,000股)		
ordinary shares of HK\$0.1 each	每股面值0.1港元的 普通股	10,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
1,190,000,000	1,190,000,000股		
(31 March 2010: 1,190,000,000)	(二零一零年三月三十一日： 1,190,000,000股)		
ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	119,000	119,000

13. COMMITMENTS

The Group had the following inventory purchase commitments at the end of the reporting period:

13. 承擔

本集團於報告期末為購買存貨作出的承擔如下：

		30 September 2010	31 March 2010
		二零一零年 九月三十日	二零一零年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	1,020,022	1,146,428
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	7,291,470	7,792,770
Over five years	五年以上	5,853,065	6,370,367
		14,164,757	15,309,565

14. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in this unaudited interim condensed financial information, the Group had the following material transactions with related parties during the period:

14. 關聯方交易

- (a) 除本未經審核中期簡明財務資料其他部分所詳述的交易外，本集團於期內與關聯方曾進行以下交易：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Notes</i>		HK\$'000	HK\$'000
<i>附註</i>		千港元	千港元
	Mr. Liang Guoxing:* Rental expenses		
	梁國興先生：* 租賃費用	523	381
		(i)	
	A related company beneficially-owned by Mr. Liang Guoxing: Rental expenses paid to Silver Base (Holdings) Limited		
	由梁國興先生實益 擁有的關聯公司： 支付予銀基(集團) 有限公司的租賃 費用	4,314	4,314
		(ii)	
	A related company beneficially-owned by a close family member of Mr. Liang Guoxing: Purchases of merchandise		
	由梁國興先生一名 近親實益擁有的 關聯公司： 購買貨品	567	-
		(iii)	

* An executive director of the Company

* 本公司一名執行董事

Notes:

附註：

- (i) The office rental expenses for the period ended 30 September 2010 were charged based on mutually agreed terms at fixed monthly amounts of RMB57,300 (period ended 30 September 2009: RMB37,000) and RMB19,000 (period ended 30 September 2009: RMB19,000), respectively.

- (i) 截至二零一零年九月三十日止期間租賃辦公室的租賃費用，乃基於雙方同意的條款按每月固定金額分別人民幣57,300元(截至二零零九年九月三十日止期間：人民幣37,000元)及人民幣19,000元(截至二零零九年九月三十日止期間：人民幣19,000元)收取。

14. RELATED PARTY TRANSACTIONS (continued)

(a)

Notes: (continued)

- (ii) The rental expenses of an office and a staff quarter for the periods ended 30 September 2010 and 2009 were charged based on mutually agreed terms at fixed monthly amounts of HK\$239,000 and HK\$480,000, respectively. In the opinion of the Directors, the rental expenses were determined by reference to the prevailing market rental of comparable premises.
- (iii) The purchases for the period ended 30 September 2010 were made based on mutually agreed terms between the Group and the related company in relation to the Yaxi baijiu series.

(b) Other transactions with related parties:

- (i) Pursuant to a deed of indemnity dated 25 March 2009, Mr. Liang Guoxing agreed to provide the Group taxation indemnities for the benefit of the companies now comprising the Group. The provisions are conditional on the same conditions stated in the paragraph headed "Conditions of the Hong Kong Public Offering" in the section headed "Structure of the Global Offering" in the prospectus of the Company dated 30 March 2009, becoming unconditional on or before 31 December 2009, or such other date as the parties to this deed may agree failing which this deed shall become null and void and cease to have any effect whatsoever.
- (ii) The personal guarantee provided by Mr. Liang Guoxing in relation to the Group's general banking facilities was released upon the Listing.

14. 關聯方交易(續)

(a)

附註：(續)

- (ii) 截至二零一零年及二零零九年九月三十日止期間一間辦公室及一個員工宿舍的租賃費用，乃基於雙方同意的條款按每月固定金額分別239,000港元及480,000港元收取。董事認為，租賃費用乃參考可比較物業的當前市值租金而釐定。
- (iii) 截至二零一零年九月三十日止期間，該購貨乃由本集團向關聯公司以雙方認可的條款購買鴨溪白酒系列。

(b) 與關聯方的其他交易：

- (i) 根據於二零零九年三月二十五日訂立的賠償契據，梁國興先生同意為目前組成本集團的公司的利益而向本集團提供稅務彌償。有關條款須待本公司於二零零九年三月三十日刊發的招股章程內「全球發售的架構」一節「香港公開發售的條件」一段所述的相同條件於二零零九年十二月三十一日（或該契據訂約方可能同意的其他日期）或之前成為無條件後方告生效，倘未能成為無條件，則該契據將告作廢及失效而不再具有任何效力。
- (ii) 梁國興先生就本集團的一般銀行融資所提供的個人擔保已於上市後解除。

14. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balance with a related party:

Outstanding balance with a related party included in the rental and utility deposits is a rental deposit of HK\$1,438,000 (31 March 2010: HK\$1,438,000) placed with Silver Base (Holdings) Limited, a company beneficially owned by Mr. Liang Guoxing. The balance is unsecured, non-interest-bearing and repayable at the end of the lease terms.

(d) Compensation of key management personnel of the Group:

14. 關聯方交易(續)

(c) 與關聯方尚未償還的結餘：

計入租金及設施按金中與關聯方尚未償還的結餘為租賃按金1,438,000港元(二零一零年三月三十一日：1,438,000港元)，該結餘存置於銀基(集團)有限公司(一間由梁國興先生實益擁有的公司)。該結餘為無抵押、免息及須於租約結束時支付。

(d) 本集團主要管理人員報酬：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	28,754	29,128
Pension scheme contributions	退休福利供款	100	60
		28,854	29,188

Balance includes compensation of Ms. Luo Li, the spouse of Mr. Liang Guoxing, of HK\$1,386,000 (period ended 30 September 2009: HK\$1,606,000).

有關結餘包括羅俐女士(彼為梁國興先生的配偶)的報酬1,386,000港元(截至二零零九年九月三十日止期間：1,606,000港元)。

15. EVENT AFTER THE REPORTING PERIOD

On 5 October 2010, the Company and Inner Mongolia Mongolianking Industrial Co., Ltd. (“Mongolianking”), an independent third party, entered into a letter of intent in relation to the potential acquisition of 35% equity interest in Mongolianking by the Group. The acquisition remains subject to further negotiations between the parties and no legally binding documents have been entered into up to the date of approval of this unaudited interim condensed consolidated financial information.

15. 報告期後事項

於二零一零年十月五日，本公司與內蒙古蒙古王實業股份有限公司（「蒙古王」），為獨立第三方訂立意向書，內容有關本集團擬收購蒙古王的35%股權。該收購仍然需待訂約方進行進一步磋商，而截至批准本未經審核中期簡明合併財務資料日止，概無訂立具法律約束力文件。

