



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)

**ANNUAL REPORT 2010 年報**



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## Summary Financial Information 財務資料概要

		Year Ended 31 March 截至三月三十一日止年度				
		2006	2007	2008	2009	2010
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	575,254	983,944	1,485,054	1,252,210	<b>1,319,089</b>
Gross profit	毛利	102,281	237,380	559,165	627,102	<b>623,048</b>
Profit before tax	除稅前利潤	39,477	142,262	480,439	502,425	<b>483,586</b>
Profit for the year attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔年度利潤	31,996	111,334	399,724	415,122	<b>396,149</b>
Basic earnings per share (HK cents)	每股基本盈利(港仙)	3.56	12.37	44.41	46.12	<b>33.18</b>
Non-current assets	非流動資產	32,672	33,658	19,740	20,166	<b>23,548</b>
Current assets	流動資產	229,156	291,009	780,552	393,162	<b>1,623,493</b>
Current liabilities	流動負債	191,552	212,954	292,615	157,109	<b>207,217</b>
Non-current liabilities	非流動負債	12,232	10,970	-	-	<b>250</b>
Net assets	資產淨值	58,044	100,743	507,677	256,219	<b>1,439,574</b>

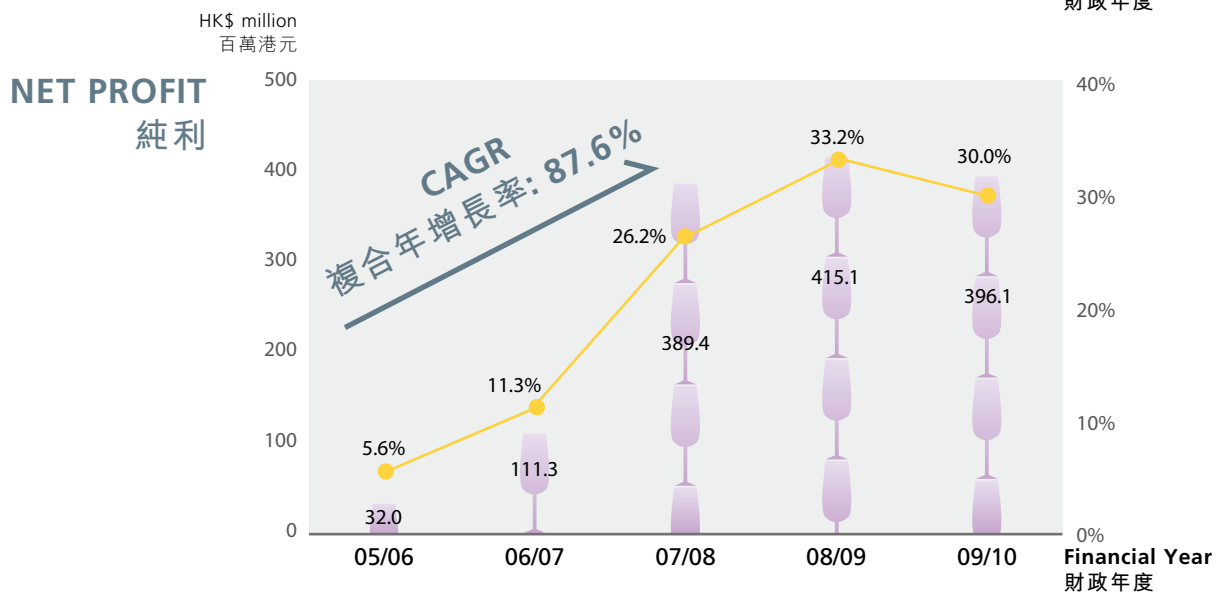
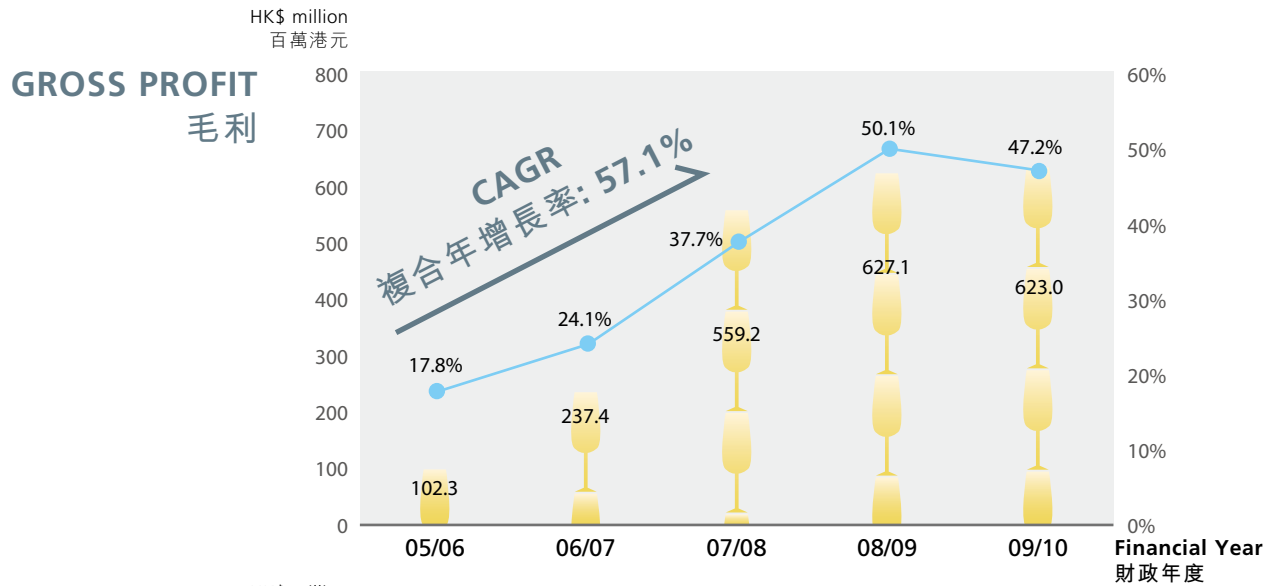
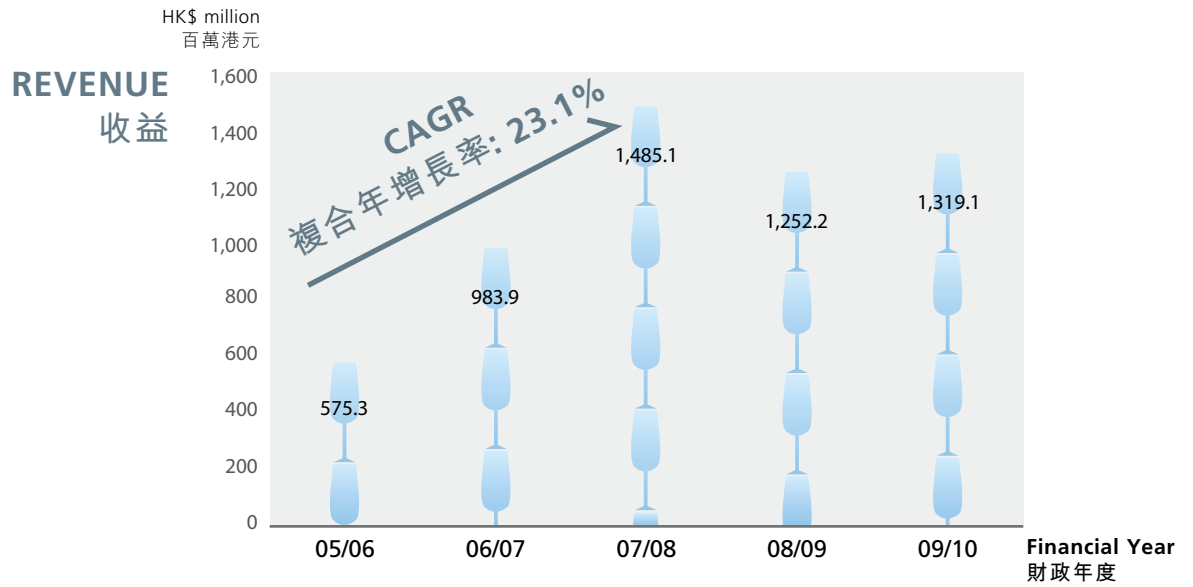
**Note:**

The results of the Group for the financial years ended 31 March 2006, 2007, 2008 and the statement of financial position items of the Group as at 31 March 2006, 2007, 2008 are extracted from the Company's prospectus dated 30 March 2009 (the "Prospectus").

**附註：**

本集團截至二零零六年、二零零七年及二零零八年三月三十一日止財政年度的業績以及本集團於二零零六年、二零零七年及二零零八年三月三十一日的財務狀況表項目，乃摘錄自二零零九年三月三十日刊發的本公司招股章程（「招股章程」）。

## Summary Financial Information 財務資料概要





## Significant Events of the Year 全年大事回顧

Silver Base Group Holdings Limited was successfully listed on the main board of the Hong Kong Stock Exchange on 8 April 2009. It received 44 times over-subscription in the Hong Kong Public Offer.

銀基集團控股有限公司於二零零九年四月八日，成功在香港聯合交易所主板上市。於香港公開發售部分錄得44倍超額認購。



Silver Base Group hosted its listing celebration dinner at Futian Shangri-La, Shenzhen. Over 600 guests joined the dinner to celebrate the successful listing of Silver Base Group.

銀基集團於深圳福田香格里拉大酒店舉行成功上市慶祝晚宴。超過600位嘉賓參加晚宴，慶祝銀基集團成功上市。



Silver Base Group hosted its national distributor conference 2009 at the Venetian Macau. Most of our distributors attended this annual conference to review the marketing strategy and discuss the future planning for the coming year.

銀基集團於澳門威尼斯人酒店舉辦2009年全國經銷商大會。這是每年一度的會議，大部分銀基集團的經銷商參加會議，一同檢討營銷策略及討論來年計劃。



Silver Base Group held its first annual general meeting at Grand Hyatt Hong Kong after its listing.

銀基集團於香港君悅酒店舉行上市後首次股東週年大會。



2009  
四月  
Apr

2009  
四月  
Apr

2009  
八月  
Aug

2009  
八月  
Aug

## Significant Events of the Year 全年大事回顧



Silver Base Group announced its interim results for the six months ended 30 September 2009. More than 100 professionals from the finance and investment community attended the analyst conference.

銀基集團公布截至2009年9月30日止六個月的中期業績。金融和投資界超過100名的專業人士出席了分析師會議。



Silver Base Group hosted a large-scale wine tasting event at Shenzhen Intercontinental Hotel on 20 November 2009. Over six hundreds of distributors, wine-makers and media joined the event.

銀基集團於2009年11月20日在深圳洲際酒店舉行大型品酒大會。超過六百位經銷商、葡萄酒生產商和媒體來臨是次活動。



Silver Base Group hosted a press conference in its office to announce that it has won a 10-year exclusive distribution right of Guojiao 1573 with 43% alcoholic content in China.

銀基集團於集團辦公室舉行的記者招待會上，宣布獲得了國窖1573系列43度白酒國內10年獨家經銷權。



Silver Base Group formally signed an agreement with Wuliangye Group for a 5-year global exclusive distribution right (which was later extended to cover a period of 15 years) of Yongfu Jiangjiu during the China Sugar and Liquor Conference, Spring 2010.

於2010年全國春季糖酒會期間，銀基集團與五糧液集團正式簽署永福醬酒5年全球獨家經銷權協議（其後延長至15年）。



Silver Base Group hosted the Yongfu Jiangjiu release conference in Hong Kong. Over 100 investors and analysts came to celebrate Silver Base Group's success in obtaining the global exclusive distribution right of Yongfu Jiangjiu.

銀基集團於香港舉辦永福醬酒發佈會。是次發佈會有超過百名投資者和分析員出席，慶祝銀基集團成功取得永福醬酒全球獨家經銷權。



## Distribution Network 經銷網絡

### EXTENSIVE DISTRIBUTION NETWORK

"Tier System" to Manage the Distribution Network Effectively and Efficiently  
利用分級制有效和高效率地管理經銷網絡



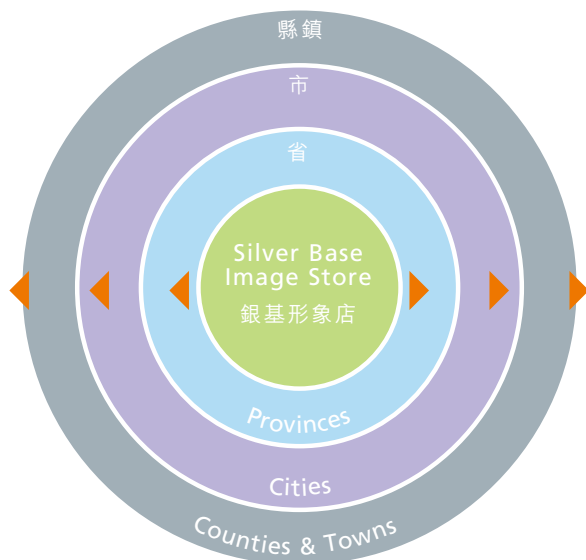
### 廣闊的經銷網絡

5 Channels of Distribution to Fully Penetrate into the China Market  
善用5種經銷渠道全面滲透國內市場

- ◀ Supermarkets  
超市
- ◀ Hotels & Restaurants  
酒店及餐館
- ◀ Liquor & Cigarette Specialty Stores  
酒類及香煙專賣店
- ◀ Group Purchases  
團購
- ◀ Entertainments  
娛樂場所

### IMAGE STORE NETWORK 形象店網絡

Image Store Network  
形象店網絡



Types of Image Store  
形象店種類

- ◀ Wine Kingdom  
品匯壹號
- ◀ 68% & 45% Wuliangye Image Store  
68度及45度五糧液形象店
- ◀ Counters / Shop-in-shop  
專櫃/店中店





# 15<sup>年</sup>Years

In March 2010, Wuliangye Group granted a 15-year global sole distribution right of Yongfu Jiangjiu (which spent Wuliangye Group almost ten years to develop and produce) to Silver Base Group. Our purchase target in the first year is 500 tones. As far as we understand, the annual production capacity of Yongfu Jiangjiu can reach 27,000 tonnes.

二零一零年三月，五糧液集團授予銀基集團其用了約十年時間來籌備及釀制的「永福醬酒」的十五年全球獨家經銷權。我們於首年的採購目標是500噸。就我們所知，永福醬酒的年產量可達至27,000噸。

#### EXECUTIVE DIRECTORS

Mr. Liang Guoxing (*Chairman*)  
Mr. Chen Sing Hung Johnny  
Mr. Joseph Marian Laurence Ozorio  
Mr. Chung Wai Man  
Ms. Cheung Mei Sze  
Mr. Wang Jindong

#### NON-EXECUTIVE DIRECTOR

Mr. Wu Jie Si

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### COMPANY SECRETARY

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

Mr. Liang Guoxing (*Chairman*)  
Mr. Chen Sing Hung Johnny  
Mr. Hung Sui Kwan  
Mr. Guan Huanfei  
Mr. Ma Lishan

#### COMPLIANCE COMMITTEE

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

#### AUTHORISED REPRESENTATIVES

Mr. Chen Sing Hung Johnny  
Ms. Fok Pik Yi Carol *ACIS, ACS, CMILT*

#### 執行董事

梁國興先生 (*主席*)  
陳陞鴻先生  
柯進生先生  
鍾偉文先生  
章美思女士  
王晉東先生

#### 非執行董事

武捷思先生

#### 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, CMILT*

#### 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*)  
陳陞鴻先生  
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  
陳陞鴻先生

#### 法定代表

陳陞鴻先生  
霍碧儀女士 *ACIS, ACS, CMILT*

#### AUDITORS

Ernst & Young  
Certified Public Accountants  
18th Floor  
Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

#### COMPLIANCE ADVISER

Sun Hung Kai International Limited  
12th Floor  
CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

27th Floor  
The Sun's Group Centre  
200 Gloucester Road  
Wanchai, Hong Kong

#### HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

5709, 5710 and 5713, 57th Floor  
Office Tower  
Shun Hing Square Di Wang Commercial Centre  
5002 Shen Nan Dong Road  
Shenzhen, PRC

#### 核數師

安永會計師事務所  
執業會計師  
香港中環  
金融街8號  
國際金融中心2期  
18樓

#### 合規顧問

新鴻基國際有限公司  
香港中環  
添美道1號  
中信大廈  
12樓

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

#### 香港總辦事處及 主要營業地點

香港灣仔  
告士打道200號  
新銀集團中心  
27樓

#### 中華人民共和國 總辦事處

中國深圳  
深南東路5002號  
信興廣場地王商業中心  
辦公大樓  
57層5709、5710及5713室

## Corporate Information 公司資料

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 705  
Grand Cayman KY1-1107  
Cayman Islands

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
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](http://www.silverbasegroup.com)

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

### 開曼群島股份過戶登記總處

Butterfield Fund Services (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 705  
Grand Cayman KY1-1107  
Cayman Islands

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

### 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](http://www.silverbasegroup.com)

(網站內的資訊並不構成本年報一部分)





# 10年 Years

In March 2010, Luzhou Lao Jiao granted a 10-year PRC sole distribution right of its Guojiao 1573 Series Baijiu with 43% alcohol content to Silver Base Group. Our purchase target in the first year is 250 tones and can be increased progressively to 800 tones by reference to the market conditions.

二零一零年三月，瀘州老窖授予銀基集團其國窖1573系列43度白酒的十年中國獨家經銷權。

首年採購目標為250噸，可根據市況逐步增加至800噸。

## Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board" or the "Directors") of Silver Base Group Holdings Limited (the "Company", together with its subsidiaries, collectively refer to as the "Group"), I am pleased to present the annual report of the Company for the year ended 31 March 2010.

### Strong market demand Steady business growth

In year 2009, in spite of the slow recovery of the world economy after the global financial crisis, there was still a strong demand for high-end liquors, especially in the PRC market. Benefited from the Central Government's economy stimulus package, China's economy started to rebound in the second half of 2009, becoming one of the quickest recovered economic entities in the world with 8.7% GDP growth in 2009.



集團主席梁國興先生  
Mr. Liang Guoxing, the Group's Chairman



各位股東：

本人謹代表銀基集團控股有限公司(「本公司」連同其附屬公司，統稱為「本集團」)董事會(「董事會」或「董事」)，向各位股東提呈本公司截至二零一零年三月三十一日止之年報。

### 市場需求強勁 業務穩健增長

二零零九年，儘管世界經濟在全球金融危機後復蘇步伐緩慢，但市場上對高檔酒類產品的需求依然強勁。尤其中國市場，受惠於中央政府的刺激經濟方案，中國經濟於二零零九年下半年開始反彈，成為全球復蘇最快的經濟體系之一，二零零九年的國內生產總值錄得8.7%的增長。



Under this circumstance, the Group's business recorded a steady growth. For the financial year ended 31 March 2010, the Group's operational revenue, profit attributable to ordinary equity holders and basic earnings per ordinary share amounted to HK\$1.319 billion, HK\$0.396 billion and HK\$0.332, respectively. To reward the support of the shareholders (the "Shareholders") of the Company to the Group, the Board has recommended the payment of a final dividend of HK\$0.185 per ordinary share. Together with the interim dividend of HK\$0.142 per ordinary share, the Group will pay an aggregate of dividend of HK\$0.327 per ordinary share in the whole year, with dividend payout ratio of approximately 98.6%.

### Strengthening baijiu products series Fulfilling the immense market demand

Along with China's stable economic growth, consumers become wealthier in the PRC as their disposable income continuously increasing, enabling the liquor market in China to keep growing rapidly. Amongst others, high-end liquor products, especially the Chinese baijiu liquors, are gaining more and more popularity in market, which have driven their prices soaring. This trend will benefit the supply chain of the whole liquor industry ranging from manufacturers, distributors to retailers.

In light of this, the Group has continued to proactively strengthen its product portfolio so as to cater for the huge market demand. Since March 2010, we have gained the global exclusive distribution right for Yongfu Jiangjiu of Wuliangye Group for 15 years and the PRC exclusive distribution right for Guojiao 1573 baijiu with 43% alcoholic content of Luzhou Lao Jiao for 10 years. While the two newly introduced premium baijiu products complement the existing Wuliangye Liquor Series, they also further expand the Group's product range, consolidating the leading status of the Group in the Chinese baijiu market.

在此情況下，本集團業務亦錄得穩定的增長。截至二零一零年三月三十一日止財政年度，本集團的經營收益為13.19億港元，集團普通權益持有人應佔利潤為3.96億港元，每股普通股基本盈利為0.332港元。為了回報本公司股東（「股東」）對本集團的支持，董事會建議派發末期股息每股普通股0.185港元。結合中期股息每股普通股0.142港元，本集團全年將共派發股息每股普通股0.327港元，派息率高達約98.6%。

### 強化白酒產品系列 滿足市場龐大需求

隨著中國經濟穩步增長，消費者越來越富裕，可支配的收入持續上升，使到中國酒品市場不斷迅速增長。當中，高檔酒類產品尤其是頂級中國白酒越來越受市場歡迎，帶動其售價也不斷攀升。這個趨勢對整個酒類行業供應鏈包括生產商、經銷商及零售商均有所裨益。

有見及此，本集團不斷積極強化產品組合，以配合龐大的市場需求。自二零一零年三月起，我們先後獲得五糧液集團旗下的「永福醬酒」的十五年全球和瀘州老窖旗下的國窖1573系列43度白酒的十年國內獨家經銷權，新增的兩種頂級白酒產品與現有的五糧液白酒系列在發揮互補作用之餘，將讓本集團進一步拓闊產品種類，鞏固本集團在中國白酒市場的領導地位。

Achieving product diversification  
Enhancing profitability

Apart from actively expanding the baijiu market, the Group started expanding its high-end wines (and other foreign liquors) into the PRC markets in November 2009. As a commencement of the new business, the Group has adopted prudent strategies, based on the market demand, identified several dozen of wine brands from a number of countries and introduced them into the Chinese market. With the effort of the professional wine business team, the Group has built up partnership with a number of famous chateaus in France, their agencies and wine producers from other countries, and has built a high quality wine client base. The products have been receiving good remarks since the introduction. Presently, the Group is promoting and selling about 60 wine products, which come from eight countries including Argentina, Australia, Chile, France, Greece, Italy, New Zealand and Portugal. The products range from sparkling wines, red wines, white wines, port to dessert wines.

The Group is confident that the sales of foreign wine and liquor products will be another growth driver of the Group in the future. With more than 10 years' operation experience in the Chinese baijiu industry, the Group has a number of sub-distributors in different channels and tens of thousands of sales points which formed a strong-integrated distribution network covering all provinces and major cities in the PRC. More than 70% of the existing network can be used in the distribution of foreign wines, the Group is therefore equipped with supreme advantage in exploring the foreign wine market in China. The Group believes this strategic deployment will be critical to enhancing the Group's leading position in China's liquor distribution market.

實現產品多元化 提升盈利能力

本集團除了積極擴展白酒市場外，也於二零零九年十一月開始進軍國內高檔葡萄酒（及其他洋酒）市場。作為新業務的開始，我們採取審慎的策略，以市場需求為基礎，從多個國家物色數十個品牌的葡萄酒，引進國內。在專業的酒品業務團隊的努力下，本集團已與多個法國名酒莊、其代理人及其他國家的酒品生產商建立合作關係，並在短時間內建立起優質酒品的客戶基礎，產品自推出以來已廣獲經銷商的好評。目前，本集團正推廣及銷售的酒品約60多種，分別來自8個國家，包括阿根廷、澳洲、智利、法國、希臘、意大利、紐西蘭及葡萄牙，產品包括汽泡葡萄酒、干紅葡萄酒、干白葡萄酒、波特酒及甜酒。

本集團有信心洋酒產品銷售將會是集團未來的另一增長動力。由於本集團在中國白酒類行業擁有逾10年的營運經驗，擁有眾多在不同渠道的子經銷商及逾數萬個覆蓋全國各省及主要城市的銷售點的綜合經銷網絡，而當中超過70%的現行網絡可用於經銷洋酒，對開拓中國洋酒市場提供上佳的優勢。本集團相信這個戰略性部署將是提升本集團在中國酒類經銷市場領導地位的重要一環。



### Optimising corporate structure Recruiting talents for market development

In order to further explore the wine and liquor market and complement a development strategy of diversified product mix, the Group has recently established five professional divisions, namely the Wuliangye Division, the Jiangjiu Division, the Guojiao Division, the Foreign Liquors Division and the Image Chain Store Division and has employed experienced distribution management and marketing professionals to actively explore business. Each division focuses on its own business development, while at the same time support each other to gain synergic effects, with a view to pushing up the overall sales and profitability of the Group.

Besides, to further consolidate the Group's distribution channels and to promptly respond to market demand, the Group has also established an Information Management and E-business Division to develop an online sales platform. It also manages to establish and strengthen Silver Base Image Stores progressively, of which include two operational models namely the self-owned operation in the brand name of "Wine Kingdom" and the one with authorised distribution, for enhancement of brand reputation of the Group's products and operations of direct sale and group purchases in major cities in China. As at 31 March 2010, the Group has authorised distributors in China to establish 43 image stores in a number of major cities, including Shenzhen, Guangzhou, Shanghai, Beijing and Chengdu.

### 優化企業架構 吸納專才拓展市場

為了進一步拓展酒類市場及配合產品組合多元化的發展策略，本集團於近期成立了五個專業的事業部門，包括五糧液事業部、醬酒事業部、國窖事業部、洋酒事業部及形象連鎖店事業部，並聘請了擁有豐富經驗的相關行銷管理及市場推廣專才，積極拓展業務。每個事業部均會專注其業務發展，同時互補優勢，發揮協同效益，務求全力推動本集團的整體銷售及盈利增長。

此外，為了進一步鞏固本集團的經銷渠道及更快速地回應市場需求，本集團亦於近期成立了資訊管理及電子商務部，籌建網上銷售平台；並逐步建立及強化銀基形象店網路，其中包括自營品牌的「品匯壹號」和授權經銷兩種經營模式，藉以在中國各主要城市內提升集團產品品牌及經營直接銷售及團購業務。截至二零一零年三月三十一日止，本集團授權中國的經銷商在多個主要城市開設了43家形象店，其中包括深圳、廣州、上海、北京及成都。

## PROSPECTS

China wine market will be benefited from steady and sustained economic growth

During the first few months of 2010, sales of high-end Chinese baijiu were booming, attributable to the Lunar New Year, the traditional peak season for Chinese liquors sales. It is expected that the average selling price of Wuliangye product line will be raised steadily, by virtue of its strong brand loyalty and solid market demand, as well as insufficient supply of its products. Backed with its existing strong sales capacity and extensive experience, the Group will actively promote the sales of Guojiao 1573 Series baijiu with 43% alcohol content to increase its market share. In respect of "soy flavour type" Chinese baijiu, since it is currently occupying a relatively low market share of Chinese baijiu market due to insufficient supply, it represents a huge growth potential. The Group believes the sales volume of "Yongfu Jiangjiu" of Wuliangye Group, with an annual production capacity of 27,000 tons, will grow rapidly in line with the market trend, and will be widely received in the market.

In respect of foreign wines, China's foreign wine market remains in a low penetration rate as compared with that of overseas in terms of per capita consumption amount. Along with the accelerated urbanisation of the PRC and growth in per capita income, foreign wine products will be increasingly popularised in the market. Therefore, the Group is optimistic about the market potential of quality foreign wines, and believes that it will provide the Group with enormous business opportunities. The Group will continue to expand its liquor product professional teams, employ experienced industry professionals with strong customer base. The Group will also assess market trend and market potential of different liquor products, enhance communications with distributors. This will be conducive to the Group's understanding of preferences of the market as well as the customers, and will help strengthen the Group's distributor base.

## 業務前景

中國酒業受惠於持續穩定的經濟增長

於二零一零年首幾個月，中國高檔白酒市場受惠於春節這個傳統的酒品銷售旺季，銷情依然暢旺。當中，五糧液擁有強大的品牌忠誠度和強勁的市場需求，加上產品持續供不應求，預計其平均售價將穩步上升。本集團也會憑藉原有強大的銷售能力和豐富的經驗，積極推銷國窖1573系列43度白酒，提升市場佔有率。在醬香型白酒方面，由於一直供不應求而其現時僅佔中國白酒市場小數份額，故此增長潛力相當龐大。本集團相信五糧液集團旗下的「永福醬酒」的銷量（年產量可達二萬七千噸）將會跟隨市場趨勢快速增長，廣受歡迎。

在洋酒方面，以人均消費額而言，中國的洋酒市場與外國相比，滲透率仍然處於低水平，加上隨著中國城市化加速及人均收入水平增長，洋酒產品將會在市場日趨普及。故此，本集團對中國優質洋酒的市場潛力感到樂觀，並相信會為本集團帶來龐大的商機。本集團將會繼續壯大酒品專業團隊，聘請經驗豐富和具有強大客戶基礎的行業專才。本集團亦會就市場喜好及不同酒品的市場潛力，加強與經銷商的溝通。這將有助本集團加深對市場及客戶喜好的了解，同時有助進一步加強本集團的經銷商基礎。

### Exploring non-alcoholic drinks business and further optimizing product structure

In order to optimise product portfolio, establish diversified product mix, and fully utilise its comprehensive distribution network, the Group will continue to identify and operate other new product types for higher efficiency. According to the product diversification plan, the Group will establish at least two new divisions, namely the Beverage Division and the Tea Specialty Division to focus on developing non-alcoholic drinks and famous Chinese tea products, in order to further enhance the overall profitability of the distribution network.

### Expanding the distribution network and channel to enhance market share

To seize market opportunities more effectively, the Group is committed to expand its sales network and channel and further strengthen its distribution network and all-round enhance its market penetration. The Group will increase the number of sub-distributors and final points of sales in different regions and through different types of channel in future; the number of image chain-store network will be increased to over 100 by the end of September 2010, and following the market development, the store network will gradually penetrate to various cities and counties in the PRC.

In view of the rapid growth of online consumer community, the Group has formulated its strategic deployment in its online distribution platform. Its self-owned image stores known as "Wine Kingdom" will become the product delivery and logistics platform for its e-commerce business and, will coordinate with other sales campaigns, aiming at maximising their synergies.

### 拓展非酒精業務進一步優化產品結構

為了優化產品結構，建立多元化的產品組合及充分利用完善的經銷網絡，本集團將會繼續透過物色及營運其他新產品，創造更高效益。本集團將按產品多元化計劃，成立最少兩個新的事業部門—飲料事業部及茶葉專賣事業部，專注開發非酒精類飲品和中國名茶產品，以進一步提升經銷網絡的整體盈利能力。

### 擴展經銷網絡及渠道提升市場滲透率

為了更有效地把握市場機遇，本集團將致力擴展銷售網絡及渠道，進一步強化經銷網絡，全面提升市場滲透率。本集團將在未來加大各地及各類渠道的子經銷商及銷售點數目，形象店網絡將在二零一零年九月底前將增至約100多家，並隨着市場的發展將形象店網絡逐步滲透至各大小中國城市及鄉鎮。

鑑於中國網上購物的消費者數目正快速增長，本集團已制定開發網上經銷平台的戰略性部署，自營的形象店—「品匯壹號」，將會成為電子商貿的產品發送及物流平台，並與其他銷售活動互相配合，務求發揮最大的協同效益。

## CONCLUSION

The Group believes that product diversification is essential to the future growth of the Group. Through enhancing our product offerings, the Group should be able to consolidate its leadership in wine and liquor distribution market in China. While having a larger distribution network, the Group is easier to obtain more distribution rights of premier products and enhances profitability and market value of the Group.

Apart from business development, the Group always gives weight to corporate social responsibility, actively supports and participates in various public welfare activities in mainland China and Hong Kong, and has made its contributions to those community and charity activities. In the coming few months, the Group will donate approximately RMB15 million to aid the victims of earthquakes in Qinghai for rehabilitation of their communities.

Last but not least, on behalf of the Board, I would like to express my deepest gratitude to the Shareholders, investors, business partners and customers for their continued support. I would also like to thank our management and staff for their hard work and contributions. I will work hard with our fellow members to make the Group reach new heights, thereby delivering encouraging results for the Shareholders in future.



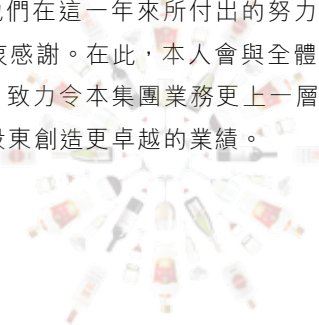
**Liang Guoxing**  
Chairman  
11 June 2010

## 總結

本集團相信產品多元化對本集團的未來增長至為關鍵。通過加強產品組合，本集團將可鞏固其於中國酒類經銷市場的領先地位。擁有更龐大的經銷網絡，本集團更容易爭取更多優質產品的經銷權，提升其盈利及市場價值。

除了業務發展外，本集團一向重視企業的社會責任，積極支持及參與中國內地及香港各種公益活動，為社區及慈善活動作出貢獻。本集團將於未來數月捐贈約人民幣一千五百萬元，以援助青海地震災民，重建社區。

最後，本人謹代表董事會藉此機會感謝各位股東、投資者、業務合作夥伴及客戶一直以來對本集團的支持，同時向所有管理人員及員工，為他們在這一年來所付出的努力和奉獻表示由衷感謝。在此，本人會與全體成員共同努力，致力令本集團業務更上一層樓，在未來為股東創造更卓越的業績。



主席

**梁國興**

二零一零年六月十一日





# 98.6%

The Board proposed the payment of a final dividend of HK\$0.185 per ordinary share of the Company. This, together with an interim dividend of HK\$0.142 per ordinary share, brings the total dividend for the year to HK\$0.327 per ordinary share, or a payout ratio of 98.6%.

董事會建議派發末期股息每股  
本公司普通股0.185港元；  
連同中期股息每股普通股0.142港元；  
全年度股息總計為每股普通股0.327港  
元；即股息支付率為98.6%。

酒精度：45%vol  
淨含量：500ml

酒精度：45%vol  
淨含量：500ml

## BUSINESS REVIEW

### Overview

For the financial year 2010 (i.e. for the year ended 31 March 2010), the Group's revenue increased by 5.3% to HK\$1,319.1 million (for the financial year 2009: HK\$1,252.2 million). The overall gross profit of the Group for the financial year 2010 in the amount of HK\$623.0 million has maintained more or less the same as that of last year (for the financial year 2009: HK\$627.1 million). The profit attributable to ordinary equity holders of the Company slightly decreased by 4.6% to HK\$396.1 million (for the financial year 2009: HK\$415.1 million). Earnings per ordinary share of the Company were HK\$0.332 (for the financial year 2009: HK\$0.461).

The Group strategically increased a lot of managerial resource inputs and funds in expanding and deepening its network and channel coverage in the PRC during the financial year 2010 in order to enhance the foundation for the Group's future growth. According to our estimation, the Group would have achieved about 5% growth of profit for the financial year 2010 if the above expansion strategies had not been adopted.

During the financial year 2010, the Group was supported by channel operators who are equipped with well-established distribution networks and proven channels in the PRC and different overseas markets. Due to our efficient channel development in the PRC market, our PRC sales accounted for 44.2% of the total revenue for the financial year 2010 (for the financial year 2009: 33.9%) while the international market contributed the rest.

### 業務回顧

#### 概覽

於二零一零財政年度(即截至二零一零年三月三十一日止的年度)，本集團之收益增長為5.3%至1,319.1百萬港元(二零零九財政年度：1,252.2百萬港元)。本集團於二零一零財政年度的整體毛利為623.0百萬港元，保持在與去年相若的水平(二零零九財政年度：627.1百萬港元)。本公司普通權益持有人應佔利潤輕微減少4.6%，為396.1百萬港元(二零零九財政年度：415.1百萬港元)。本公司的每股普通股盈利為0.332港元(二零零九財政年度：0.461港元)。

於二零一零財政年度，為拓展並深化本集團於中國的網絡及渠道之覆蓋，本集團策略性地大量增加管理資源投入及資金，務求拓闊集團根基來為未來增長鋪路。根據我們的估計，若並無採取以上的拓展策略，則本集團在二零一零財政年度的利潤增長率可達致約5%。

於二零一零財政年度，本集團獲國內及不同海外市場擁有完善的經銷網絡及有效渠道的渠道經營者支持。由於我們有效率地發展中國市場之渠道，中國銷售佔二零一零財政年度總收益的44.2%(二零零九財政年度：33.9%)，其餘收益則來自國際市場。

### Liquor & Cigarette Products

The Group has been the largest distributor for the Wuliangye Liquor Series since 2000. During the financial year 2010, Wuliangye Liquor Series were the primary revenue sources of the Group while we expect the respective portion of the newly added liquor products in our total revenue will increase remarkably in the financial year 2011, given the rapid expansion of our product portfolio in other Chinese baijiu, namely Guojiao 1573 Series and Yongfu Jiangjiu, and other foreign imported wines. For the cigarette products, the Group also has expansion plans to introduce more new cigarette brands, including the newly introduced Huanghelou Brand Cigarette, in the future to optimise its product portfolio of cigarettes.

### Business Prospects

To cope with the development in future, the Group has recently established five professional business divisions by integrating its existing operational structure according to sales of different products and respective channels, namely the Wuliangye Division, the Jiangjiu Division, the Guojiao Division, the Foreign Liquors Division and the Image Chained-Store Division. Each division will independently set up a strict and comprehensive marketing/brand building/employee assessment scheme in order to maximise the efficiency, leverage the complementary advantages of each division and fulfill various customers' needs.

### 酒及香煙產品

本集團自二零零零年起即為五糧液酒系列的最大經銷商。於二零一零財政年度，五糧液酒系列是本集團收益的主要來源，鑑於集團將產品組合迅速擴展至其他中國白酒（即國窖1573系列及永福醬酒）以及其他外國進口酒類產品，本集團預期於二零一一財政年度，其他新增酒類產品佔本集團總收益的比例將會顯著上升。至於香煙產品方面，本集團計劃於未來引入更多新香煙品牌，包括最新引入的黃鶴樓品牌香煙，以優化旗下的香煙產品組合。

### 業務展望

本集團為配合未來的發展，針對不同產品銷售及渠道，而整合現有事業部的架構，並於近期成立了五個專業的事業部門，包括五糧液事業部、醬酒事業部、國窖事業部、洋酒事業部和形象連鎖店事業部。每個事業部更獨立制定一套嚴緊且完善的市場推廣／品牌建立／員工考核之計劃，務求發揮最高效益，達致優勢互補，滿足不同客戶需要。

#### Wuliangye Division

The Group's existing Wuliangye Division will continue to focus on the sale, promotion and marketing of Wuliangye Liquor Series, and will operate in the direction towards expertise and specialisation as well as professional management.

In future, the Group will conduct optimisation and refinement for its exclusively distributed Wuliangye Liquor Series, which include improving the existing packaging, developing new products with various capacity measures, strengthening and innovating gift-packaging products and so on, so as to broaden the target customer base, strengthen product leading edge, as well as enhance sales and profitability.

In light of the above developments, the supply of Wuliangye Liquor Series in the financial year 2011 will be relatively increased. The Group believes that there will be increases in purchases and sales for the financial year 2011 as compared with the financial year 2010.

The period from March to August each year is the slack season for the liquor industry in China, while the Group is now preparing itself well for the upcoming peak season such that the Group can give its full play of performance in the months of high sales. The preparation works include channel integration, network deepening, staff and distributor training as well as marketing planning. The Group is confident that it is able to increase the sales of Wuliangye Liquor Series in the upcoming major Chinese festivals.

#### 五糧液事業部

本集團既有的五糧液事業部，會繼續專注五糧液酒系列的銷售、推廣及市場操作，並會以專人專才，專業管理的大方向營運。

本集團於未來會為旗下獨家經銷的五糧液酒系列進行優化改良，當中包括改良現有包裝，發展不同容量的新產品，加強及創新禮盒裝產品等等，從而擴闊目標客戶群，鞏固產品領導地位及增加銷售提升盈利。

為了配合以上發展，於二零一一年財政年度五糧液酒系列的供應會相應增加，本集團於二零一一年財政年度的採購及銷售將會比二零一零財政年度上升。

每年三月至八月是中國酒水行業的淡季。本集團正為即將來臨的旺季作好充份準備，以便本集團可在銷售高峰的月份全速前進。現時的準備工作包括渠道整合、網絡深化、員工及經銷商培訓及市場推廣策劃。本集團很有信心在即將來臨的各大中國節日中增加五糧液酒系列的銷售額。



### Jiangjiu Division

In March 2010, the Group obtained the global exclusive distribution right for Yongfu Jiangjiu, the newest product of Wuliangye Group. By virtue of the Group's past outstanding performance and the vast development potential of the Jiangjiu market, Wuliangye Group has agreed recently to extend the term of this global exclusive distribution right, which originally lasts for five years only, to March 2025 for fifteen years after studying the Group's long-term market development proposals. Due to relative low production capacity within the PRC market, "soy flavour type" Chinese baijiu occupies a relatively low market share of Chinese baijiu market (about 7%). Following the launch of Yongfu Jiangjiu, with its maximum annual production capacity up to 27,000 tons, the Group, as the sole distributor, will have sufficient supply of inventories to fulfill keen demand in the market.

The Group is fully confident in promoting Yongfu Jiangjiu to surpass the sales target. The Group is able to efficiently utilise its existing well-established network as it is expected that 85% of the existing distributors are suitable to sell Yongfu Jiangjiu while new channels continue to develop. At the preliminary stage of development, the Group will focus on exploring the core markets, such as the major markets in Hebei, Henan, Shandong and Sichuan, etc.

The Group gives the utmost attention to train staff and recruit professionals to achieve an all-round expertise, specialisation and professional management, and to achieve effective team spirit. The Group also maintains good cooperation relationship with its upstream and downstream business partners. In respect of product promotion, Wuliangye Group is responsible to place product advertisement on CCTV with a view to establishing product reputation. Besides, the Group will focus on deploying promotion resources in final point of sales to benefit consumers directly in order to enhance sales, that in turn increases the Group's revenue.

### 醬酒事業部

於二零一零年三月，本集團取得五糧液集團最新產品—永福醬酒的全球獨家經銷權。此項全球獨家經銷權原為期五年，鑑於本集團以往優秀的表現及醬酒市場的巨大發展潛力，經五糧液集團研究本集團長遠的市場發展方案後，近期進一步同意延長此項經銷權至十五年，至二零二五年三月止。由於早前市場產量所限，醬香型白酒在中國白酒市場上佔有率一直偏低（只有約百分之七）。隨着永福醬酒的推出，其最高年產量可達致27,000噸，故此，本集團作為其獨家經銷商，有充足的貨源，滿足市場懇切的需求。

本集團具備充足的信心拓展永福醬酒，冀而超越銷售目標。本集團能有效益地使用現有的完善網絡，並預計百分之八十五的現有經銷商均適合營銷永福醬酒，且會不斷開發新渠道。在開發的前期，本集團將重點開發核心市場，如河北、河南、山東及四川等主要市場。

本集團透過悉心培訓員工及招募專業人材，營造集團全面專人／專才及專業管理，發揮有效團隊精神。本集團亦與上下游的合作伙伴保持良好的合作關係，在產品宣傳推廣方面，五糧液集團負責在中央電視台播放產品廣告宣傳，配合本集團建立產品的知名度。另外，本集團將全力投入推廣資源於終端銷售點，讓消費者直接受惠，務求提高銷售，增加本集團的收益。

## Management's Discussion and Analysis 管理層討論及分析

On the downstream front, the annual national distributor conference was held at the end of May 2010 in Shenzhen, which gathered representatives from different cities and provinces to review results in the past and formulate objectives and planning proposals for the coming year, so as to broaden and deepen existing channels, and to consolidate mutual cooperation relationship.

### Guojiao Division

In March 2010, the Group was appointed by Luzhou Lao Jiao as the sole distributor for the Guojiao 1573 Series baijiu with 43% alcohol content in China for 10 years till 2020, with purchase target between 250 and 800 tons per year. Luzhou Lao Jiao is one of the top ten distillers of Chinese liquors in the PRC and has a brand value of approximately RMB10 billion.

The Group has specially set up the Guojiao Division for this newly introduced product and assigned professional team to take care of the respective sales and channel management in the PRC market. Nowadays, the Group owns a vast sales network for baijiu in China and all of the existing channels can be used for sales of Guojiao 1573 Series baijiu with 43% alcohol content.

而下游方面，全國性的年度經銷商大會，已於二零一零五月底在深圳舉行，召集了全國來自不同城市及省份代表，檢討過往的業績，訂立來年的目標及策劃方案，促使拓闊及深化現有渠道，以及鞏固相互的合作關係。

### 國窖事業部

本集團於二零一零年三月獲瀘州老窖委任為國窖1573系列43度白酒在中國之獨家經銷商，為期十年至二零二零年止，每年的採購目標為250至800噸。瀘州老窖是中國十大白酒釀造企業之一，品牌價值約達人民幣100億元。

本集團為此新引入的產品，特別設立國窖事業部，以專業團隊負責其在中國市場的銷售及渠道管理。現時，本集團在中國的白酒銷售網絡極為龐大，而所有的現有銷售渠道更可用作銷售國窖1573系列43度白酒。



# 87.6%

The Group has been keeping a healthy and sustainable growth in the past five financial years with a cumulative annual growth rate (CAGR) of net profit after tax at 87.6%.

本集團在過去五個財政年度一直保持一個健康及可持續的增長，其稅後純利的累計年增長率為87.6%。

## Management's Discussion and Analysis 管理層討論及分析

In the financial year 2011, the Group will further deepen channels and strengthen channel management to increase sales efficiency. Meanwhile, the Guojiao Division is developing gift-packaging for Guojiao 1573 Series baijiu with 43% alcohol content to cater for demand of different markets and customers to stimulate sales of this product. At the national distributor conference held at the end of May in Shenzhen this year, the Group has formulated with respective distributors a comprehensive distribution plan for the sale of Guojiao 1573 Series baijiu with 43% alcohol content. The Group believes that, under the leadership of professionals and with their professional channel management knowledge, the Guojiao Division is bound to accomplish the high sales target in the financial year 2011.

### Foreign Liquors Division

China is now one of the major wine markets in the world and the living standard of consumers in China has been improving. In view of this, the Group embarked formally on the domestic high-end wine market at the end of 2009 by setting up the Foreign Liquors Division. According to the Group's estimation, currently 70% of distributors are suitable for distributing wine products.

Wine products will be sold via the following five major channels: (1) supermarkets, (2) hotels and restaurants, (3) liquor and cigarette specialty stores, (4) group purchase, and (5) entertainment establishments. With the above channels to promote the Group's products nationwide, the Group is convinced that the wine business can gain considerable sales during the financial year 2011 under such an enormous sales network.

In the national distributor conference held on 28 May 2010, the Group confirmed sales targets with all its distributors and believed that the sales of liquor will be increased accordingly.

在二零一一財政年度，本集團將會繼續深化渠道，加強渠道管理，增加銷售效率。同時，國窖事業部正在開發國窖1573系列43度白酒的禮品包裝，盡量迎合不同市場及顧客的需要，刺激此產品銷售量。在本年五月底舉行的全國經銷商大會上，本集團與各個經銷商已訂立了一套完整銷售國窖1573系列43度白酒的經銷計劃。本集團相信在專業人才領導下，以及對渠道管理的專業知識，國窖事業部極有信心在二零一一財政年度完成高目標。

### 洋酒事業部

中國現時為全球主要的葡萄酒市場之一，而且國內消費者的生活水平不斷提高。本集團有見及此，於二零零九年年底成立洋酒事業部，正式進軍國內高檔葡萄酒市場。本集團估計目前百分之七十的經銷商均適合營銷葡萄酒產品。

葡萄酒產品將會經由以下五大主要渠道銷售：(1)超級市場、(2)酒店及餐館、(3)名煙名酒專賣店、(4)團購及(5)娛樂場所。透過以上渠道將本集團的產品推至全國各地，本集團深信依着現有龐大的銷售網絡，葡萄酒業務可在二零一一財政年度取得可觀的銷售。

在二零一零年五月二十八日舉行之全國經銷商大會上，本集團與所有經銷商確認採購目標及預期洋酒的銷售會相應提升。

The Group presently distributes more than 60 wine brands from eight countries, including France, Portugal, Italy, Australia, New Zealand, Argentina, Chile and Greece. During the financial year 2011, the product origins will increase to 10 countries, more than 80 brands in total. Among the existing brands, approximately 80% are solely distributed by the Group. Taking into account the Group's enormous sales network and strong financial strength, some suppliers and the Group are discussing about joint development of new brands and products tailored for the market of China.

Apart from table wines, the Group also purchases fine wines from the world's top vineyards. During the financial year 2011, the Group will purchase wine futures issued by top vineyards in Bordeaux to enrich the Group's wine stock portfolio. In addition, the Group will also invest in famous wines of different vintages with a view to consolidating its leadership in the PRC market.

In view of the huge growth potential of the wine market in China, the Group assigned a number of professionals to explore the wine market, serve the PRC domestic customers and fulfill their demands. The Group places emphasis in training. Apart from regular internal training, it will also arrange vineyard representatives to introduce wines in China, so as to enhance product knowledge of the sales team.

The Group will organise wine tasting and seminars regularly for the outsiders, which not only can facilitate purchases by the distributors, but also help further promote the wine-tasting culture in the PRC, thus reinforce customer's knowledge about wines. Besides, the Group will assist corporate clients in organising business cocktail parties for upgrading their corporate images.

本集團現有六十多個葡萄酒品牌，來自八個國家包括法國、葡萄牙、意大利、澳洲、新西蘭、阿根廷、智利及希臘。在二零一一年財政年度內，產品來源地將增加至十個國家，合共八十多個品牌。在現有的品牌當中，約有八成是由本集團獨家經銷。一些供應商有鑒於本集團龐大的銷售網絡和雄厚財政實力，現正與本集團商討合作研發特別為中國市場而設的新品牌和產品。

除了餐桌酒外，本集團致力採購各地的名莊酒。本集團於二零一一年財政年度內將會購入波爾多名莊酒酒品期貨，以豐富本集團的葡萄酒庫存組合。此外，本集團致力投資不同年份的名酒，目的為鞏固其在中國市場之領導地位。

中國的葡萄酒市場具有極大的增長潛力，本集團有多名專才開拓葡萄酒市場，服務中國國內顧客及滿足其需求。本集團十分注重人才培訓，除了定期舉辦內部培訓外，亦會安排酒莊代表到國內推介葡萄酒，從而加強銷售團隊的產品知識。

本集團更會定期對外舉辦品酒會及酒品展銷會。此舉除了方便經銷商採購外，也可在中國進一步推廣品酒文化，加深顧客對葡萄酒的認識。另外，本集團亦會協助企業客戶舉辦業務酒會，幫助顧客提升企業形象。



## Management's Discussion and Analysis 管理層討論及分析

Other than wines, the Group will also consider proactively purchasing various foreign liquors such as whisky, Cognac, Tequila, etc., in order to diversify product offering, and to satisfy demands for different foreign liquors by customers in the PRC.

### Image Chain Store Division

To enhance the Group's brand image and customers' recognition of the Group's products, and increase sales, during the second half of the financial year 2010, the Group commenced to build a nationwide network of image chain stores that can cover most of the first to third tier major cities to fully support the Group's direct sales and downstream distributor operations.

In respect of all major Chinese baijiu products distributed by the Group, the Group licensed distributors to open specialty stores for Wuliangye (68%vol.) and (45%vol.) in different provinces and cities. These specialty stores can enhance consumers' confidence in product quality and recognition as well as establish corporate brand image for the Group effectively. As at 31 March 2010, there has been more than 40 image stores operated by the Group's distributors and it is expected that 30 more of these stores will be established by the end of September this year.

除了葡萄酒外，本集團亦會積極考慮採購各類洋酒如威士忌、干邑、龍舌蘭酒等，務求令產品多元化，以滿足中國國內消費者對不同洋酒的需求。

### 形象連鎖店事業部

為了提升集團品牌形象和客戶對本集團產品的認受性及增加銷售，於二零一零年財政年度下半年，本集團開始於中國構建可覆蓋大部份第一至第三綫之主要城市的形象連鎖店網絡，以便全面支援本集團的直接銷售及下游經銷商業務。

針對本集團所經銷的各種主打白酒產品，本集團授權各省市的經銷商開設68度及45度五糧液專賣店，既可增加消費者對產品質量的信心和知名度，又可有效為集團建立企業品牌形象。截至二零一零年三月三十一日，已建有四十多間由本集團經銷商所經營的形象店，預計於本年九月底前將會再有三十多間同類形象店成立。

## Management's Discussion and Analysis 管理層討論及分析

Targeting at the vast and expanding high-end corporate and group purchase market, especially more and more companies emphasise the importance of their corporate brand and image, the Group has recently been building its owned gift service center network, the "Wine Kingdom" image stores with the first three opened in Changsha and Shenzhen, providing one-stop gift purchase and distribution services for corporate and group customers. Through the establishment of a membership grading system, corporate customers can select appropriate gifts from the Group's diversified product offerings and enjoy unique gift packaging and swift distribution services. Meantime, "Wine Kingdom" image stores can coordinate with customers' marketing promotion activities by assisting customers in organising business wine reception to enhance their corporate and brand images.

In future, the Group will continue to deploy more resources in establishing more "Wine Kingdom" image stores to cover most of the first to third tier cities nationwide. It is expected that about 30 more stores will be established by the end of September this year. The service objective is to have a nationwide distribution network that can ultimately deliver products to designated locations in major cities within one hour. Meanwhile, the Group is developing an e-commerce platform for liquor products with a website constructed under the brand-name of "Bei Bei Gan" (杯杯干), which will integrate with the Group-owned "Wine Kingdom" image stores.

為了針對龐大而不斷增長的高端企業和團購市場，尤其是越來越多公司重視建立自身的企業品牌和形象的重要性，本集團於近期構建自有的禮品服務中心網絡—「品匯壹號」形象店，並已於長沙市及深圳市開立首三間店舖，為企業及團體客戶提供一站式的禮品採購及配送服務；透過建立會員級別制度，企業顧客可在本集團的豐富產品系列選擇適合的禮品，配以獨特的禮品包裝及快速的配送服務；同時「品匯壹號」形象店可以配合客戶的市場推廣活動，協助客戶籌辦品酒會，提升其企業及品牌形象。

本集團於未來將繼續投入資源構建更多的「品匯壹號」形象店，以覆蓋全國大多數第一至第三綫城市，預計再有約三十多間將於今年九月底前成立，服務目標是擁有一個全國分銷網絡，其可以最終達到於一小時內把產品配送到主要城市內的指定地點，做到無遠弗屆。同時，本集團現正開發酒類產品電子商貿平台，並以「杯杯干」品牌建立網站，與本集團本身的「品匯壹號」相互結合。

#### Prospects

Looking ahead, the Group will continue to increase the utilisation of its existing channel networks through identifying and operating other new types of product. At the same time, it expects to establish at least two new business divisions according to the progress of product diversification, namely the Beverages Division for sales of various non-alcoholic drinks, including herbal tea. The Group is presently in negotiation with a hundred-year-old brand for cooperation. On the other hand, the Group is considering the setting up of the Tea Specialty Division for sales of various Chinese famous tea products.

The Group is presently discussing about the sole distributorship of products with various Chinese and overseas famous wine producers so as to further enhance its product portfolio. The Group hopes to accomplish high quality assurance and product diversification and maintain a long-term gross profit of 40-50%.

The Group is optimistic about the growing demand for its products in both China and the international markets. The Group expects the new products introduced to its product portfolio including Yongfu Jiangjiu, Gaojiao 1573 and various foreign wines, will start to make significant contribution to the Group's revenue and profit in the financial year 2011.

#### 前景

展望未來，本集團將繼續透過物色及營運其他新產品，加大利用現有渠道網絡，同時本集團預計將按產品多元化的進程，成立最少兩個新的事業部門，例如飲料事業部，以銷售各種非酒精類飲品，其中包括涼茶。本集團現正與某個百年字號的涼茶品牌洽談合作。另一方面，集團亦會考慮於來年成立茶葉專賣事業部，銷售各種中國名茶產品。

目前本集團正與數個著名中國及海外的酒類生產商洽談產品總經銷權，好讓其進一步完善產品結構。本集團希望做到產品質優多元化及長遠平均毛利率保持在40%至50%水平。

本集團看好旗下產品於中國以及國際市場的發展，產品需求將不斷增長。本集團預期加入旗下產品系列的新成員（包括永福醬酒、國窖1573系列及多種洋酒）將於二零一一財政年度開始對本集團的收益及利潤作出重大貢獻。



# +60 品牌 Brands

Currently, the Group is distributing more than 60 brands of wine products including sparkling wine, white wine, red wine, port and dessert wine imported from eight countries, including Argentina, Australia, Chile, France, Greece, Italy, New Zealand and Portugal.

現時本集團正在經銷超過60個品牌的酒品，包括汽泡葡萄酒、白酒、紅酒、波特酒、甜酒，進口自阿根廷、澳大利亞、智利、法國、希臘、意大利、新西蘭及葡萄牙八個國家。

Black Tears

by TAPIZ

MALBEC

2006

Black Tears

by TAPIZ

MALBEC

2006

## FINANCIAL REVIEW

### Sales and Gross Profit

Our revenue mainly derived from sales of high end liquors and cigarettes. For the financial year 2010, our total revenue was HK\$1,319.1 million, while our revenue for the financial year 2009 was HK\$1,252.2 million. Our total revenue for the financial year 2010 grew by 5.3% over that of last year, largely due to the continuing keen demand of high end baijiu in the PRC. Our overall gross profit for the financial year 2010 in the amount of HK\$623.0 million has maintained more or less the same as that of last year (for the financial year 2009: HK\$627.1 million).

Our revenue derived from the distribution of liquors represented approximately 95.8% of our total revenue for the financial year 2010 and approximately 94.4% of our revenue for the financial year 2009. Accordingly, our revenue derived from the distribution of cigarettes represented about 4.2% of our total revenue for the financial year 2010 and about 5.6% for the financial year 2009.

### Other Income and Gains

Other income and gains increased significantly to HK\$31.5 million for the financial year 2010 (for the financial year 2009: HK\$5.8 million) mainly attributable to the receipt of marketing support fund of HK\$27.7 million from our liquor supplier.

## 財務回顧

### 銷售額及毛利

本集團的收益主要來自高檔煙酒銷售。於二零一零財政年度，本集團的總收益為1,319.1百萬港元，而本集團二零零九財政年度的收益為1,252.2百萬港元。本集團二零一零財政年度的總收益較去年增長5.3%，主要是因為國內市場對高檔白酒的需求持續殷切。本集團於二零一零財政年度的整體毛利為623.0百萬港元，保持在與去年相若的水平（二零零九財政年度：627.1百萬港元）。

於二零一零財政年度，本集團經銷酒類產品的收益約佔本集團總收益的95.8%，而於二零零九財政年度則約佔本集團收益的94.4%。因此，於二零一零財政年度，本集團經銷香煙的收益約佔本集團總收益的4.2%，而於二零零九財政年度則約佔本集團總收益的5.6%。

### 其他收入及收益

二零一零財政年度的其他收入及收益大增至31.5百萬港元（二零零九財政年度：5.8百萬港元），主要由於從酒類供應商收到27.7百萬港元的市場推廣支持資金。



### Selling and Distribution Expenses

The selling and distribution expenses represented approximately 8.9% of our revenue for the financial year 2010. The expenses increased to HK\$117.0 million for the financial year 2010 (for the financial year 2009: HK\$74.3 million) mainly as a result of an increase in staff cost for sales people as well as channel development, marketing and promotion expenses in order to further expand and deepen our network and channel coverage in the PRC.

### Administrative Expenses

Administration expenses represented 4.0% of our revenue for the financial year 2010. The expenses decreased to HK\$53.0 million for the financial year 2010 (for the financial year 2009: HK\$54.7 million) mainly attributable to the decrease in listing fees in respect of our initial public offer ("IPO") launched in March 2009.

### Tax Expenses

The effective tax rate changed from approximately 17.4% for the financial year 2009 to approximately 18.1% for the financial year 2010 which was in line with the fact that we have higher portion of our sales derived from the PRC market for the financial year 2010 than that of the financial year 2009. Our profit derived from the international market is subject to Hong Kong profits tax at a rate of 16.5% for the financial year 2010 (for the financial year 2009: 16.5%) while the profit generated from the PRC market is subject to the PRC enterprise income tax rate at a rate of 18%, 20% and 22% for the calendar years 2008, 2009 and 2010, respectively.

### 銷售及經銷費用

於二零一零財政年度，銷售及經銷費用約佔本集團收益的8.9%。二零一零財政年度的銷售及經銷費用增加至117.0百萬港元（二零零九財政年度：74.3百萬港元），主要是由於銷售人員方面的員工成本以及渠道開發、市場推廣及促銷費用增加，以進一步拓闊及深化本集團於中國的網絡及渠道覆蓋。

### 行政費用

於二零一零財政年度，行政費用佔本集團收益的4.0%。二零一零財政年度的行政費用減少至53.0百萬港元（二零零九財政年度：54.7百萬港元），此乃主要由於本集團在二零零九年三月進行的首次公開發售（「首次公開發售」）的上市費用減少而所致。

### 稅項費用

實際稅率由二零零九財政年度的約17.4%變更至二零一零財政年度的約18.1%，此乃由於本集團於二零一零財政年度在中國市場取得的銷售額比重較二零零九財政年度的為高。於二零一零財政年度，本集團來自國際市場的利潤須按16.5%（二零零九財政年度：16.5%）稅率繳納香港利得稅，而於二零零八、二零零九及二零一零曆年，中國市場產生的利潤則分別按18%、20%及22%稅率繳納中國企業所得稅。

#### Net Profit for the Year

As the Group has strategically increased a lot of managerial inputs, resources and expenses in expanding and deepening its network and channel coverage in the PRC during the financial year 2010 in order to enhance the foundation for the Group's future growth, the net profit after tax for the year was slightly decreased by 4.6% to HK\$396.1 million for the financial year 2010 (for the financial year 2009: HK\$415.1 million). The Group believes that such moves were necessary for the sake of future growth although at the expense of the current profit. The Group also estimates that it would have achieved about 5% growth of profit for the financial year 2010 if such expansion strategies had not taken place.

#### Dividends

On 19 November 2009, the Directors declared interim dividends of HK\$170,400,000 representing HK\$0.142 per ordinary share of the Company to the Shareholders. The interim dividends were fully paid during the financial year 2010.

The Directors proposed to declare final dividends of HK\$220,150,000 representing HK\$0.185 per ordinary share of the Company to the Shareholders.

It indicates a nearly 98.6% dividend payout ratio of the profit for the financial year 2010.

#### Trade Receivables

Generally, our customers settle payment obligations in cash or promissory notes endorsed by reputable banks before our goods were delivered. We also grant a credit period of up to 90 days to some of our long-term or reliable customers such as duty free outlets for the international market. We adopt stringent credit policy such that the level of our trade receivables is considered low.

#### 年度純利

於二零一零財政年度，為拓展並深化本集團於中國的網絡及渠道之覆蓋，本集團策略性地大量增加管理資源投入及資金，務求拓闊集團根基來為未來增長鋪路。因此，年度稅後純利於二零一零財政年度輕微減少4.6%至396.1百萬港元（二零零九財政年度：415.1百萬港元）。本集團相信，雖然上述策略會影響到目前的利潤，但對於推動未來增長而言實為必須。本集團亦估計，若並無採取以上的拓展策略，則本集團在二零一零財政年度的利潤增長率可達致約5%。

#### 股息

於二零零九年十一月十九日，董事向股東宣派170,400,000港元的中期股息，即本公司每股普通股0.142港元。中期股息已於二零一零財政年度悉數支付。

董事建議向股東宣派220,150,000港元的末期股息，即本公司每股普通股0.185港元。

按此計算，股利發放率為接近二零一零財政年度利潤的98.6%。

#### 應收貿易款項

一般而言，客戶須在本集團貨物付運前以現金或信譽良好的銀行所背書的承兌滙票付款。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。本集團採納嚴格的信貸政策，故本集團的應收貿易款項水平尚屬較低。

As at 31 March 2010, the trade receivables were HK\$43.3 million (as at 31 March 2009: HK\$26.0 million). The trade receivables increased as there were more promissory notes which have not yet been matured at the year end date and therefore, those respective trade receivables, although secured by promissory notes, were still treated as unsettled at the year end. Approximately 89.2% of the trade receivables are within two months as at 31 March 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 (1) Wuliangye Liquor Series distributed for the international market, the settlement of which was by way of letter of credit, and (2) packaging materials for the production of Wuliangye Liquor Series.

As at 31 March 2010, the trade payable was HK\$27.1 million (as at 31 March 2009: HK\$1.9 million). The trade payables increased as more supply of Wuliangye Liquor Series can be available to us prior to the financial year end of 2010 than that of the financial year 2009.

### Inventories

We generally maintain our inventories at certain acceptable level to meet the seasonal, market and other commercial needs.

As at 31 March 2010, our inventories were HK\$314.6 million (as at 31 March 2009: HK\$189.5 million). The increase in inventories was primarily due to (1) more supply of Wuliangye Liquor Series to us prior to the financial year end date of 2010, and (2) our strategy to pipe up our stock level during the slow season in order to meet with the keen demand in the high season with better prices.

於二零一零年三月三十一日，應收貿易款項為43.3百萬港元（於二零零九年三月三十一日：26.0百萬港元）。應收貿易款項增加是因為在年結算日當天有更多承兌滙票尚未到期，因此，該等相關應收貿易款項（儘管有承兌滙票的保障）於年末仍被視作未清償款項處理。於二零一零年三月三十一日，約89.2%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)在國際市場經銷的五糧液酒系列，而其以信用證方式支付；及(2)生產五糧液酒系列的包裝材料。

於二零一零年三月三十一日，應付貿易款項為27.1百萬港元（二零零九年三月三十一日：1.9百萬港元）。應付貿易款項增加，乃由於相比起二零零九財政年度，於二零一零財政年度結束前本集團獲供應更多的五糧液酒系列。

### 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。

於二零一零年三月三十一日，本集團的存貨為314.6百萬港元（二零零九年三月三十一日：189.5百萬港元）。存貨增加主要乃由於(1)於二零一零財政年度結束前本集團獲供應更多的五糧液酒系列；及(2)本集團於淡季增備存貨，務求在旺季時可以更佳的价格來滿足殷切的市場需求。

#### Liquidity and Financial Resources

Our working capital was healthy and positive for the periods under review. We had significantly increased our cash inflow after the IPO completed in April 2009 and as at 31 March 2010, there was a cash balance of approximately HK\$977.7 million (As at 31 March 2009: HK\$85.8 million). As at 31 March 2010, the Group's net current assets were approximately HK\$1,416.3 million (as at 31 March 2009: HK\$236.1 million), The Directors believe that the current high level of funding will enable us to meet the working capital requirements for our future business expansion.

#### Capital Structure of the Group

As at 31 March 2010, our banking facilities in terms of trust receipt loans of HK\$96.8 million (as at 31 March 2009: HK\$53.2 million) were secured by our investment property with a net book value of HK\$7,757,000 (as at 31 March 2009: HK\$7,966,000) and were backed up by a corporate guarantee provided by the Company. The trust receipt loan as at 31 March 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/applicable currencies best lending rate minus 1% per annum or the bank's prevailing funding cost, whichever is higher, after the credit period. All trust receipt loans were fully settled within the 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 subsidiaries in the PRC are mainly denominated in RMB. The Directors consider that a reasonably possible change of 5% to 10% in the exchange rate between HK dollars and Renminbi per year would have no material impact of the Group's results and therefore hedging through the use of derivative instruments is considered unnecessary.

#### 流動資產及財務資源

本集團於回顧年度的營運資金水平保持穩健。於二零零九年四月完成首次公開發售後，本集團的現金流大增，於二零一零年三月三十一日的現金結餘約為977.7百萬港元（於二零零九年三月三十一日：85.8百萬港元）。於二零一零年三月三十一日，本集團的流動資產淨值約為1,416.3百萬港元（於二零零九年三月三十一日：236.1百萬港元）。董事相信，本集團可善用目前所擁有的大量資金來應付未來拓展業務時所需的營運資金需求。

#### 本集團的資本結構

於二零一零年三月三十一日，本集團96.8百萬港元（於二零零九年三月三十一日：53.2百萬港元）的信託收據貸款的銀行融資額由本集團賬面淨值7,757,000港元（於二零零九年三月三十一日：7,966,000港元）的投資物業作抵押並由本公司提供的公司擔保支持。於二零一零年三月三十一日，該信託收據貸款以美元計值、免息、信貸期為60至90天，信貸期後則按港元／適用貨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（以較高者為準）計息。所有信託收據貸款均於信貸期內悉數償還。

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。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。

The funding and treasury policies of the Group are centrally managed and controlled by the senior management in Hong Kong. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group also ensures the availability of the bank credit facilities to address any short term funding requirements. The Group's cash and bank balances are placed with reputable financial institutions.

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 gearing ratio was 5.6% as at 31 March 2009 while there was a net asset position as at 31 March 2010, the calculation of the gearing ratio is not meaningful.

### Employment and Remuneration Policy

We had a total work force of 318 employees as at 31 March 2010 (as at 31 March 2009: 200 employees). We have implemented our remuneration policy, bonus and share option schemes based on the achievements and performance of employees. We have also participated in the mandatory provident fund Scheme in Hong Kong and state managed retirement benefit scheme in the PRC. We continue to provide training courses for our staff to enhance their professions.

本集團的融資及財政政策主要由香港的高級管理層集中管理及控制。本集團集中管理融資活動及透過保持足夠水平的現金及現金等值物從而為本集團的營運提供資金。本集團亦確保銀行信貸工具的供應以應付任何短期資金需求。本集團的現金及銀行結餘均存放於信譽良好的金融機構。

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。於二零零九年三月三十一日，槓桿比率為5.6%，而於二零一零年三月三十一日，資產狀況為淨值，故計算槓桿比率並無意義。

### 僱員及薪酬政策

於二零一零年三月三十一日，本集團共有318名僱員（於二零零九年三月三十一日：200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技能和知識。



#### Share Option Scheme

On 20 February 2009, we have 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 31 March 2010, no share option has been granted or agreed to be granted to any person under the Scheme.

#### Use of Proceeds from IPO

On 8 April 2009, we were successfully listed on The Stock Exchange of Hong Kong Limited with net proceeds of approximately HK\$927.5 million.

As stated in the Prospectus, we intend to use approximately 65% of the net proceeds for business development, approximately 25% for increasing inventory levels, approximately 10% for our general working capital. As at the date of this report, we do not anticipate any material changes to the plan. (Details of the use of proceeds from IPO are set out in the "Report of the Directors").

#### 購股權計劃

於二零零九年二月二十日，本集團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。截至二零一零年三月三十一日，概無根據該計劃向任何人士授出或已同意授出購股權。

#### 首次公開發售所得款項用途

於二零零九年四月八日，本集團成功在香港聯合交易所有限公司上市，集資淨額約為927.5百萬港元。

誠如招股章程所述，本集團擬將約65%所籌得款項淨額用作業務發展、約25%用作增加存貨、約10%用作本集團的一般營運資金。於本公告日期，本集團預期有關計劃不會有任何變動。首次公開發售所得款項用途之詳情載於「董事會報告」。

## EXECUTIVE DIRECTORS

**Mr. Liang Guoxing**, aged 44, was appointed on 12 September 2007, is the founder and Chairman of the Group. Mr. Liang is also the chairman of remuneration committee of the Company and a director of others subsidiaries of the Company. Mr. Liang is primarily responsible for the overall corporate strategies, planning and business development of our Group. Mr. Liang has over 11 years of experience in the sales and distribution of Chinese liquor and cigarettes. Mr. Liang is a standing committee member of the 11th Session of the Chinese People's Political Consultative Conference, Zhanjiang and a member of the 10th Session of the Chinese People's Political Consultative Conference, Guangdong Province. He is also a fellow member of the Hong Kong Institute of Directors.

**Mr. Chen Sing Hung Johnny**, aged 42, was appointed on 12 September 2007, is the chief executive officer of the Group and a director of a subsidiary of the Company. Mr. Chen is a member of remuneration committee and compliance committee of the Company. Mr. Chen joined the Group in January 2007. He is responsible for the overall strategic implementation, business development and daily operations and management of our Group. Mr. Chen has extensive knowledge and experience in business development, international trade and project management in sales and distribution of electrical, mechanical and consumer products. Prior to joining our Group, Mr. Chen was the general manager of Faithful Trading (H.K.) Limited and the operations controller of GOME Home Appliances (H.K.) Ltd. Further, Mr. Chen held a number of executive positions with the subsidiaries of Chevalier International Holdings Limited (stock code: 00025), which is listed on the Main Board of the Stock Exchange, from September 1993 to July 2002 during which he was responsible for the China market and different overseas markets such as the United States, Vietnam, Myanmar, Philippines and Japan. Mr. Chen is a member of the 13th Session of the Chinese People's Political Consultative Conference, Yueshou District, Guangzhou City. He is also a fellow member of the Hong Kong Institute of Directors. Mr. Chen obtained a bachelor's degree in Arts in 1990, and a bachelor's degree in Administrative Studies and a certificate in Management in 1992, all from York University.

## 執行董事

**梁國興先生**，44歲，於二零零七年九月十二日獲委任。彼為本集團創辦人兼主席。梁先生亦為本公司薪酬委員會主席及本公司其他附屬公司的董事。梁先生主要負責本集團的整體企業策略、規劃及業務發展的工作。梁先生於中國煙酒銷售及經銷擁有逾十一年經驗。梁先生為第十一屆中國人民政治協商會議湛江市常務委員會委員及第十屆中國人民政治協商會議廣東省委員。彼亦為香港董事學會資深會員。

**陳陞鴻先生**，42歲，於二零零七年九月十二日獲委任。彼為本集團行政總裁及本公司一間附屬公司的董事。陳先生為本公司薪酬委員會及合規委員會成員。陳先生於二零零七年一月加入本集團。彼負責本集團整體策略的實施、業務發展、日常營運及管理的工作。陳先生於銷售及經銷電子、機械及消費產品的業務發展、國際貿易及項目管理擁有豐富知識及經驗。陳先生加入本集團前，為飛龍貿易(香港)有限公司的總經理，及為國美電器(香港)有限公司的營運總監。此外，陳先生由一九九三年九月至二零零二年七月擔任於聯交所主板上市的其士國際集團有限公司(股份編號：00025)多家附屬公司的管理職位，期間彼負責中國市場及不同的海外市場(如美國、越南、緬甸、菲律賓及日本)的工作。陳先生是第十三屆中國人民政治協商會議廣州市越秀區委員。彼亦為香港董事學會資深會員。陳先生於一九九零年於約克大學取得文學學士學位，並於一九九二年取得該大學的行政研究學士學位及管理證書。

## Director Profiles

### 董事履歷

**Mr. Joseph Marian Laurence Ozorio**, aged 56, was appointed on 1 April 2010. Mr. Ozorio joined the Group in October 2009. He is responsible for capital operational matters of the Group including merger and acquisition, long-term investment strategies, investor relationship management and business development for new products. He has more than 30 years of experience in investment banking and equity capital management. Prior to joining the Group, Mr. Ozorio had served at Merrill Lynch, PF & Smith (HK) Limited, Anderson Man (Investment Services) Limited, Refco Futures Limited, Lippo Securities Limited, Sun Hung Kai Securities Limited and Sun Hung Kai Investment Services Limited. Mr. Ozorio's last position with Sun Hung Kai Investment Services Limited was Managing Director of Institutional Sales.

**Mr. Chung Wai Man**, *FCCA, CPA*, aged 46, was appointed on 12 September 2007, is the chief financial officer of the Group and a director of a subsidiary of the Company. Mr. Chung joined the Group in May 2004. He is responsible for overseeing the investment, legal and financial affairs, and general business development of our Group. Mr. Chung has over 20 years of experience in accounting, taxation and finance. Prior to joining the Group, Mr. Chung has worked for two listed companies as the position of chief financial officer. Mr. Chung had held a managerial position with Deloitte Touche Tohmatsu for about five years. He became an associate member of the Hong Kong Institute of Certified Public Accountants (then known as the Hong Kong Society of Accountants) in 1995 and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom in 1999. In December 1989, Mr. Chung obtained a bachelor's degree (honours) in Social Sciences from the University of Hong Kong, and, in November 1998, a master's degree in International Business Management from the City University of Hong Kong.

**柯進生先生(Mr. Joseph Marian Laurence Ozorio)**, 56歲，於二零一零年四月一日獲委任。柯先生於二零零九年十月加入本集團。彼負責本集團資本操作事宜，包括收購及合併，長期投資策略，投資者關係管理以及新產品的業務發展。彼擁有超過30年投資銀行及資本管理經驗。於加入本集團前，柯先生曾服務美林證券(Merrill Lynch)、PF & Smith (HK) Limited、Anderson Man (Investment Services) Limited、Refco Futures Limited、力寶證券有限公司、新鴻基証券有限公司及新鴻基投資服務有限公司。柯先生於新鴻基投資服務有限公司最後之職位為機構客戶營業部之董事總經理。

**鍾偉文先生**，*FCCA, CPA*，46歲，於二零零七年九月十二日獲委任。彼為本集團總財務總監及本公司一間附屬公司的董事。鍾先生於二零零四年五月加入本集團。彼負責監察本集團投資、法律及財務事務以及一般業務發展。鍾先生於會計、稅務及財務擁有逾二十年經驗。鍾先生加入本集團前，曾於兩家上市公司擔任總財務總監。鍾先生曾於德勤會計師行擔任管理層職位約五年。彼於一九九五年成為香港會計師公會會員，並於一九九九年成為英國特許公認會計師公會資深會員。鍾先生於一九八九年十二月於香港大學取得社會科學(榮譽)學士學位，並於一九九八年十一月於香港城市大學取得國際企業管理文學碩士學位。

**Ms. Cheung Mei Sze**, aged 37, was appointed on 6 March 2008. She is the Head of Finance of the Group and a director of a subsidiary of the Company. Ms. Cheung joined our Group in September 2000 and is responsible for the financial and accounting affairs of the Group. Prior to joining the Group, Ms. Cheung was an assistant supervisor in Ting Ho Kwan & Chan, a CPA firm. Ms. Cheung holds a bachelor's degree in Arts majoring in Accountancy from the Hong Kong Polytechnic University.

**Mr. Wang Jindong**, aged 51, was appointed on 1 April 2010. He joined the Group in November 2008. He is the financial controller, China region of the Group. Mr. Wang is responsible for the finance, accounting and legal matters of the Group in the PRC. Mr. Wang graduated from the Guangdong Radio and TV University (廣東廣播電視大學) with a bachelor degree in accountancy and is a qualified accountant in the PRC. Mr. Wang has more than 30 years of experience in accounting and administration in government organisation and state owned enterprise in the PRC as well as overseas enterprises, including the Guangdong Administration of Coal Geology (廣東煤田地質局), Shenzhen Jewellery City Enterprise Company Limited (深圳市珠寶城企業有限公司) and K&M Asia Limited.

#### NON-EXECUTIVE DIRECTOR

**Mr. Wu Jie Si**, aged 58, was appointed on 6 March 2008. Mr. Wu has over 20 years of experience in finance and corporate management in the PRC. From 1984 to 1995, Mr. Wu served in numerous positions in the Industrial and Commercial Bank of China ("ICBC"), including the president of ICBC Shenzhen Branch. From 1995 to 1998, Mr. Wu served as the deputy mayor of the Shenzhen Municipal Government. From 1998 to 2000, Mr. Wu served as the assistant to the governor of Guangdong Province. From 12 February 2000 to 8 May 2001, Mr. Wu joined Guangdong Enterprise (Holdings) Limited ("GDE")

章美思女士，37歲，於二零零八年三月六日獲委任。彼為本集團財務部主管及本公司一間附屬公司的董事。章女士於二零零零年九月加入本集團，並負責本集團的財務及會計事務。章女士加入本集團前，為一家執業會計師行丁何關陳會計師行的助理主管。章女士持有香港理工大學頒發的會計學學士學位。

王晉東先生，51歲，於二零一零年四月一日獲委任。王先生於二零零八年十一月加入本集團，為本集團大中華地區之財務總監。彼負責集團於中國地區業務的財務、會計及法律事務。王先生畢業於廣東廣播電視大學，並持有會計學學士學位。彼為中國合資格會計師，於中國政府機構及國有企業以至海外企業（包括廣東煤田地質局、深圳市珠寶城企業有限公司及K&M亞洲有限公司）擁有超過30年會計及行政經驗。

#### 非執行董事

武捷思先生，58歲，於二零零八年三月六日獲委任。武先生於中國金融及公司管理方面擁有逾二十多年的經驗。由一九八四年至一九九五年，武先生曾於中國工商銀行（「工商銀行」）擔任多個職位，包括工商銀行深圳分行行長。由一九九五年至一九九八年，武先生擔任深圳市政府副市長。由一九九八年至二零零零年，武先生擔任廣東省省長助理。由二零零零年二月十二日至二零零一年五月八日，武先生加盟粵海企業（集團）有限公司（「粵海企業」）出任董事，期間協助該

## Director Profiles

### 董事履歷

as a director during the process of assisting its debt restructuring. Mr. Wu ceased to be a director of GDE shortly after the closing of its debt restructuring on 22 December 2000. From 2000 to 2005, Mr. Wu was appointed as the chairman of Guangdong Yue Gang Investment Holdings Company Limited (廣東粵港投資控股有限公司) and GDH Limited (廣東控股有限公司). Mr. Wu has been appointed in various positions in companies listed on the Stock Exchange and the New York Stock Exchange. Mr. Wu served as the chairman of Guangdong Investment Limited (stock code: 00270) ("GDI") from March 2000 to March 2001, as a director of GDI from March 2000 to April 2005 and as the honorary president of GDI from March 2001 to April 2005. Mr. Wu also served as a director and honorary president of Guangdong Tannery Limited (stock code: 01058) from February 2004 to April 2005. Both companies are listed on the Main Board of the Stock Exchange. While Mr. Wu was serving as the chairman and then an honorary president of GDI, GDI and its subsidiaries underwent a debt restructuring, details of which were included in GDI's announcements dated 23 December 2000 and 6 May 2003. From April 2005 to January 2008, Mr. Wu was appointed as the executive director and from June 2005 to January 2008, Mr. Wu was appointed as the managing director and the chief executive officer of Hopson Development Holdings Limited (stock code: 00754) which is listed on the Main Board of the Stock Exchange. From May 2007 to August 2008, Mr. Wu also served as an independent non-executive director of Yingli Green Energy Holding Company Limited (Stock Code: YGE) which is listed on the New York Stock Exchange. Mr. Wu is currently an independent non-executive director of Beijing Enterprises Holdings Limited (stock code: 00392), China Merchants Bank Co., Ltd. (stock code: 03968) and China Taiping Insurance Holdings Company Limited (formerly known as "China Insurance International Holdings Company Limited") (stock code:

公司進行債務重組。於債務重組在二零零零年十二月二十二日完成後不久，武先生不再為粵海企業的董事。由二零零零年至二零零五年，武先生獲委任為廣東粵港投資控股有限公司及廣東控股有限公司的董事長。武先生曾獲聯交所及紐約證券交易所多家上市公司委任不同職位。由二零零零年三月至二零零一年三月，武先生擔任粵海投資有限公司(股份編號：00270)（「粵海投資」）的主席，而由二零零零年三月至二零零五年四月則擔任粵海投資的董事，而由二零零一年三月至二零零五年四月則擔任粵海投資的名譽董事長。由二零零四年二月至二零零五年四月，武先生亦擔任粵海制革有限公司(股份編號：01058)的董事及名譽董事長。上述兩家公司均於聯交所主板上市。武先生擔任粵海投資的主席及其後擔任名譽董事長期間，粵海投資及其附屬公司進行債務重組，詳情載於粵海投資日期為二零零零年十二月二十三日及二零零三年五月六日的公佈。由二零零五年四月至二零零八年一月，武先生獲委任為於聯交所主板上市的合生創展集團有限公司(股份編號：00754)的執行董事，並於二零零五年六月至二零零八年一月獲委任為董事總經理兼行政總裁。由二零零七年五月至二零零八年八月，武先生亦擔任於紐約證券交易所上市的英利綠色能源控股有限公司(股份編號：YGE)的獨立非執行董事。武先生目前為北京控股有限公司(股份編號：00392)、招商銀行股份有限公司(股份編號：03968)及中國太平保險控股有限公司(前稱「中保國際控股有限公司」)(股份編號：00966)的獨立非執行董事，以上公司均於聯交所主板上市。武先生亦為中國水務集團有限公司(股份編號：00855)及深圳控股有限公司(股份編號：00604)的非執行董事及中國奧園地產集團股份有限公司(股份編號：3883)的非執行董事



00966), companies listed on the Main Board of the Stock Exchange. Mr. Wu is also a non-executive director of China Water Affairs Group Limited (stock code: 00855) and Shenzhen Investment Limited (stock code: 00604), and a non-executive director and vice chairman of China Aoyuan Property Group Limited (stock code: 3883), all of which are companies listed on the Main Board of the Stock Exchange. Mr. Wu obtained a master's degree in Economics in 1984 and a doctor's degree in Economics in 1996, both from Research Institution of the People's Bank of China. Mr. Wu completed post-doctoral research work in Theoretical Economics at Nankai University in 1998-2000 and was qualified as a professor in theoretical economics in Nankai University in 2001.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hung Sui Kwan**, aged 40, was appointed on 6 March 2008. He is the chairman of audit committee and compliance committee of the Company and is a member of the remuneration committee of the Company. From January 1995 to April 1997, Mr. Hung worked with the audit division of Coopers & Lybrand Certified Public Accountants (now known as PricewaterhouseCoopers) and was a Supervisor. In 1997, he started his own practice under the name "Hung Sui Kwan Certified Public Accountant". In March 2000, Mr. Hung joined Get Nice Securities Limited ("Get Nice Securities") (formerly known as "Get Nice Investment Limited", a subsidiary of Get Nice Holdings Limited ("Get Nice") (stock code: 00064), a company listed on the Main Board of the Stock Exchange) as a senior management. During the period from January 2001 to September 2002, he was appointed as an executive director of Get Nice. He is currently a director of Venture Partners CPA Limited, the company secretary of Get Nice and is registered as Responsible Officer of Get Nice Capital Limited (a subsidiary of Get Nice) under the SFO (for regulated activity "advising on corporate finance"). From January 2005 to August 2006,

兼副主席，以上全部公司均於聯交所主板上市。武先生於一九八四年及一九九六年分別於中國人民銀行金融研究所取得經濟學碩士學位及經濟學博士學位。武先生由一九九八年至二零零零年於南開大學完成理論經濟的博士後研究工作，並於二零零一年合資格成為南開大學理論經濟教授。

#### 獨立非執行董事

**洪瑞坤先生**，40歲，於二零零八年三月六日獲委任。彼為本公司審核委員會及合規委員會主席，並為薪酬委員會成員。由一九九五年一月至一九九七年四月，洪先生於永道會計師事務所（現稱羅兵咸永道會計師事務所）的審計部擔任審計主任。彼於一九九七年開始以「洪瑞坤執業會計師」在香港執業。於二零零零年三月，洪先生加入結好證券有限公司（「結好證券」）（前稱「結好投資有限公司」，為於聯交所主板上市的結好控股有限公司（「結好」）（股份編號：00064）的附屬公司），出任高級管理層職位。由二零零一年一月至二零零二年九月期間，彼獲委任為結好的執行董事。彼目前為柏萊會計師事務所有限公司之董事，結好的公司秘書，並按證券及期貨條例註冊成為結好融資有限公司（結好的附屬公司）負責人（「就機構融資提供意見」的受規管活動）。由二零零五年一月至二零零六年八月，洪先生獲委任為於聯交所主板上市的世紀建業（集團）有限公司（股份編號：00079）的獨立非執行董事。洪先生於一九九一年獲香港大學頒發理學士學位。

## Director Profiles

### 董事履歷

Mr. Hung was appointed as an independent non-executive director of Century Legend (Holdings) Limited (stock code: 00079), a company listed on the Main Board of the Stock Exchange. In 1991, Mr. Hung obtained a Bachelor of Science degree from the University of Hong Kong. In 1996, he became an associate member of the Hong Kong Institute of Certified Public Accountants (then known as the Hong Kong Society of Accountants). In 1997, he became an associate member of The Association of Chartered Certified Accountants in the United Kingdom. Mr. Hung currently holds a practicing certificate issued by the Hong Kong Institute of Certified Public Accountants.

**Mr. Guan Huanfei**, aged 53, was appointed on 6 March 2008. He is a member of audit committee, remuneration committee and compliance committee of the Company. Mr. Guan is experienced in the finance and insurance industry in Hong Kong and the PRC. Mr. Guan served various senior managerial positions in the People's Insurance Company of China (Jilin Branch) (中國人民保險公司吉林省分公司), the business department of Hong Kong and Macao Regional Office of China Insurance Group (中國保險港澳管理處), Ming An Insurance Company (Hong Kong) Limited (香港民安保險有限公司) and China Pacific Insurance Co., (HK) Ltd. (中國太平洋保險(香港)有限公司). Mr. Guan also holds offices with the Bank of Communications, including the deputy chairman of the risk asset management committee (風險資產管理委員會副主任委員), deputy chairman of credit asset management committee (信貸資產管理委員會副主任委員), chairman of loan verification committee (貸款審查委員會主任委員) and deputy general manager of the Bank of Communications Hong Kong Branch, the director of Bank of Communications Trustee Limited (交通銀行信託有限公司) and is the chairman and chief executive of China BOCOM Insurance Co., Ltd. (中國交銀保險有限公司). In January 2010, Mr. Guan has been appointed as executive director and general manager of BoCommLife Insurance Company Limited. Mr. Guan is also an economic

洪先生於一九九六年成為香港會計師公會會員。彼於一九九七年成為英國特許公認會計師公會會員。洪先生目前持有香港會計師公會頒發的執業證書。

**關浣非先生**，53歲，於二零零八年三月六日獲委任。彼為本公司審核委員會、薪酬委員會及合規委員會成員。關先生於香港及中國金融及保險業擁有豐富經驗。關先生曾於中國人民保險公司吉林省分公司、中國保險港澳管理處、香港民安保險有限公司及中國太平洋保險(香港)有限公司出任不同的高級管理層職位。關先生亦曾於交通銀行任職，包括擔任風險資產管理委員會副主任委員、信貸資產管理委員會副主任委員、貸款審查委員會主任委員、交通銀行香港分行副總經理、交通銀行信託有限公司董事及現任中國交銀保險有限公司董事長兼行政總裁。於二零一零年一月，關先生獲委任為交銀康聯人壽保險有限公司的執行董事及總經理。關先生亦為吉林省人民政府經濟技術顧問。關先生於二零零零年獲武漢大學頒發經濟博士學位，並由二零零零年至二零零二年為復旦大

and technical adviser to the People's Government of Jilin province, the PRC (吉林省人民政府經濟技術顧問). Mr. Guan obtained a doctor's degree in Economics in 2000 from Wuhan University and was a post-doctoral researcher in Theoretical Economics with Fudan University from 2000 to 2002. Mr. Guan has been a part-time researcher of the Insurance Research Centre of Fudan University since 2004.

**Mr. Ma Lishan**, aged 58, was appointed on 6 March 2008. He is a member of audit committee, remuneration committee and compliance committee of the Company. Mr. Ma is experienced in corporate management. Prior to joining the Group, Mr. Ma served various senior managerial positions in the PRC food, edible oils and wine industries. Mr. Ma was appointed as an executive director from January 1996, was appointed as director and managing director from May 1997 and was appointed from April 2002 to June 2003 as the managing director of China Foods Limited (stock code: 00506) (formerly known as "China Foods Holdings Limited (中國食品發展集團有限公司)" and "COFCO International Limited (中國糧油國際有限公司)"), which is listed on the Main Board of the Stock Exchange. In 2000, he was appointed as the deputy general manager of China Foods Import and Export (Group) Co., Ltd. (中國糧油食品進出口(集團)有限公司). From June 2003 to July 2005, Mr. Ma was the deputy managing director of COFCO (Hong Kong) Limited (中國糧油食品集團(香港)有限公司). From June 2008 to January 2009, Mr. Ma was an executive director of Sino Resources Group Limited (carrying on business in Hong Kong as Sino Gp Limited) (神州資源集團有限公司) (formerly known as Kenfair International (Holdings) Limited (建發國際(控股)有限公司) (stock code: 00223) which is listed on the Main Board of the Stock Exchange. In 1975, Mr. Ma graduated from the University of Foreign Languages in Beijing.

學理論經濟學博士後研究員。關先生自二零零四年起一直為復旦大學保險研究中心的兼職研究員。

**馬立山先生**，58歲，於二零零八年三月六日獲委任。彼為本公司審核委員會、薪酬委員會及合規委員會成員。馬先生於企業管理擁有豐富經驗。馬先生加入本集團前，在中國食品、食用油及酒類行業出任不同的高級管理層職位。馬先生曾任職於聯交所主板上市的中國食品有限公司(股份編號：00506)(前稱「中國食品發展集團有限公司」及「中國糧油國際有限公司」)，自一九九六年一月起獲委任為執行董事，於一九九七年五月起獲委任為董事兼董事總經理，並於二零零二年四月至二零零三年六月獲委任為董事總經理。彼於二零零零年獲委任為中國糧油食品進出口(集團)有限公司的副總經理。由二零零三年六月至二零零五年七月，馬先生為中國糧油食品集團(香港)有限公司的董事副總經理。由二零零八年六月至二零零九年一月，馬先生為於聯交所主板上市的神州資源集團有限公司(以Sino Gp Limited名稱在香港經營業務(前稱建發國際(控股)有限公司))(股份編號：00223)的執行董事。馬先生於一九七五年畢業於北京外國語學院。

## Senior Management Profiles 高級管理層履歷

The senior management of the Group comprises all the executive directors and the following persons:

**Ms. Fok Pik Yi, Carol**, *ACIS, ACS, CMILT*, aged 43, the company secretary of the Group. She joined the Group in December 2009. Ms. Fok is mainly responsible for overseeing the Group's corporate governance, regulatory compliance and legal matters and advising on corporate development, information disclosure and internal control policies and procedures of the Group. Ms. Fok obtained a Master degree in Business Administration from the University of Surrey in the United Kingdom and a Master of Science degree in International Shipping and Transport Logistics from the Hong Kong Polytechnic University. She is an associate of The Institute of Chartered Secretaries and Administrators, an associate of The Hong Kong Institute of Chartered Secretaries and the chartered member of the Chartered Institute of Logistics and Transport in Hong Kong. Ms. Fok has substantial experience in company secretarial practice and business management.

**Mr. Wu Xiaoming**, aged 47, is the general manager, Wuliangye Division of Silver Base Trading and Development (Shenzhen) Co., Ltd. Mr. Wu joined the Group in December 2009 and is wholly responsible for the marketing and sales management of Wuliangye Liquors. Mr. Wu has substantial experience in sales and marketing in the high-end baijiu industry and has extensive industry resources and considerable experience in sales and operations management. He graduated from the Faculty of Mechanical and Automation Engineering of Shanghai Second Polytechnic University (上海第二工業大學) in 1986.

本集團的高級管理層包括所有執行董事及下列人士：

**霍碧儀女士**，*ACIS, ACS, CMILT*，43歲，本集團公司秘書。彼於二零零九年十二月加入本集團。霍女士主要負責監察本集團的企業管治、合規及法律事宜，以及為集團企業發展、披露資訊、加強內部監控等政策及程序提供建議。霍女士於英國薩里大學(University of Surrey)取得工商管理碩士學位及於香港理工大學取得國際航運及物流管理理學碩士學位。彼為英國特許秘書及行政人員公會會員、香港特許秘書公會會員及香港運輸物流學會特許會員。霍女士於公司秘書實務及商業管理方面具有豐富經驗。

**吳曉明先生**，47歲，銀基貿易發展(深圳)有限公司的五糧液事業部總經理。吳先生於二零零九年十二月加入本集團，現全面負責五糧液酒市場行銷與管理工作。吳先生在高端白酒行業有多年的銷售與市場資歷，擁有極為豐富的行業資源、銷售與運營管理經驗。彼於一九八六年於上海第二工業大學機械製造工藝設備及自動化專科畢業。

## Senior Management Profiles 高級管理層履歷

**Mr. Hou Linhui**, aged 36, is the general manager, Guojiao Division of Silver Base Trading and Development (Shenzhen) Co., Ltd. Mr. Hou joined the Group in July 2009 and is mainly responsible for the sales and marketing management of Guojiao 1573 baijiu with 43% alcohol content. Mr. Hou has 12 years of experience in the production and sales of baijiu. He graduated from Faculty of Applied Computer Study of Hefei PLA Artillery Academy (中國人民解放軍合肥炮兵學院) in 1997.

**Mr. Ren Yingbao**, aged 38, is the general manager, Jiangjiu Division of Silver Base Trading and Development (Shenzhen) Co., Ltd. Mr. Ren joined our Group in May 2010 and is wholly responsible for the sales and marketing management of jiangjiu (soy flavor baijiu). Mr. Ren has previously worked with various well-known high-end baijiu corporations and has substantial experience in sales and marketing. He also has extensive and practical experience in the areas of channel development, brand building, distributor development, team building and training management. He graduated from the Faculty of Sericulture of the Anhui Agricultural University (安徽農業大學) in 1994.

侯林輝先生，36歲，銀基貿易發展(深圳)有限公司的國窖事業部總經理。侯先生於二零零九年七月加入本集團，現全面負責國窖1573系列43度白酒市場行銷與管理。侯先生具備12年的白酒生產與專業銷售經驗。彼於一九九七年於中國人民解放軍合肥炮兵學院電腦及應用專科畢業。

任英寶先生，38歲，銀基貿易發展(深圳)有限公司的醬酒事業部總經理。任先生於二零一零年五月加入本集團，全面負責醬酒市場行銷與管理工作。任先生具備多家知名高端白酒企業從事行銷工作經驗，在渠道建設、品牌建設、經銷商建設、團隊建設、培訓管理有豐富的實踐經驗。彼於一九九四年於安徽農業大學蠶桑專科畢業。



## Senior Management Profiles 高級管理層履歷

**Mr. Man Hay Tung**, aged 56, is the general manager, Silver Base Image Store Division of Silver Base Trading and Development (Shenzhen) Co., Ltd. Mr. Man joined the Group in January 2010 and is wholly responsible for the development and operations of Silver Base image chain stores. Mr. Man previously held senior management positions in various well-known corporations in the consumer goods industry and has substantial experience in the areas of retail and franchise management in Hong Kong and Mainland China. He also has extensive and practical experience in team building and staff training and has made significant achievements in the areas of store expansion and operations management. He graduated from the University of Alberta in Canada in 1980 and holds a Bachelor degree of Commerce.

**Ms. Zhao Xin**, aged 32, is the chief operation officer, Sales Operation and Management Division of Silver Base Trading and Development (Shenzhen) Co., Limited. Ms. Zhao is mainly responsible for monitoring the daily business operations, sales administration, sales management and customer relationship in the PRC markets of the Group. She joined our Group in February 2006. Prior to joining the Group, Ms. Zhao was the media supervisor of the advertisement division of Henan Provincial Foodstuffs Co., Ltd. (河南省副食品公司) and the client liaison manager of the Henan liaison department of National Confectionery and Alcohol Affair (全國糖酒會). She is an advanced-level sales and marketing personnel (高級營銷師) registered with the Henan Provincial Sales and Marketing Committee (河南省營銷協會) and is certified by the Ministry of Personnel of the PRC (中華人民共和國人事部) as specialised in elementary business administration. Ms. Zhao holds a diploma in Interior Arts from the Henan Provincial Employee's University of Light Industry (河南省輕工業職工大學) in the PRC.

**萬起棟先生**，56歲，銀基貿易發展(深圳)有限公司的公司形象連鎖店事業部總經理。萬先生於二零一零年一月加入本集團，全面負責形象連鎖店的建設經營工作。萬先生擁有於多家知名消費品行業從事高級管理職位經歷，有多年香港及中國內地的零售與特許加盟管理經驗，對團隊建設、員工培養有豐富的實踐經驗，在店舖拓展、運營管理方面成績顯著。彼於一九八零年畢業於加拿大阿爾伯達大學(University of Alberta)，持有商業學士學位。

**趙鑫女士**，32歲，銀基貿易發展(深圳)有限公司的銷售運營管理中心運營總監。主要負責監察本集團國內市場區域日常營運、銷售行政、銷售管理及客戶關係等。趙女士於二零零六年二月加入本集團。趙女士加入本集團前，為河南省副食品公司廣告部媒介主管及「全國糖酒會」河南聯絡部的客戶主管。彼為河南省營銷協會註冊的高級營銷師，並獲中華人民共和國人事部認證為初級商業管理專業。趙女士持有中國河南省輕工業職工大學的裝潢藝術文憑。

## Senior Management Profiles 高級管理層履歷

**Mr. Lau Chee Shing**, aged 50, is the general manager, Eastern and Northern China Region of Silver Base Wine & Spirit (Shenzhen) Co., Limited. Mr. Lau joined the Group in May 2010 and is responsible for business development and management of the wine and beverages business in Eastern and Northern China Region. Prior to joining the Group, he worked for FMCG industry over 25 years of marketing management experience, possesses more than 15 years of experience in Mainland China. Mr. Lau obtained a diploma in Business Management awarded jointly by the Hong Kong Polytechnic (now The Hong Kong Polytechnic University) and Hong Kong Management Association in 1986 and Master degree of Business Administration from Oklahoma City University in 1993.

**Mr. Hong Sze Lung**, *CFA, FCCA, CPA*, aged 38, is the corporate finance director of Silver Base International Development Co. Limited. Mr. Hong joined the Group in April 2010 and is responsible for corporate finance division. Prior to joining the Group, Mr. Hong was senior vice president of Dandelion Group for several years. Prior to 2005, Mr. Hong held a managerial position with PricewaterhouseCoopers for 10 years, responsible for corporate finance, merger and acquisition and recovery business. He is currently an associate member of Hong Kong Institute of Certified Public Accountants and fellow member of the Association of Chartered Certified Accountants and a Chartered Financial Analyst. In 1995, Mr. Hong obtained a Bachelor's degree in Arts majoring Accountancy from the Hong Kong Polytechnic University.

劉志成先生，50歲，銀基洋酒（深圳）有限公司的總經理－華東及華北地區。劉先生於二零一零年五月加入本集團，並負責華東及華北地區酒類及飲料業務發展及管理。劉先生於加入本集團前，於快速消費商品行業擁有超過二十五年營銷管理經驗，並於國內市場擁有超過十五年管理經驗。劉先生於一九八六年獲取香港理工學院（現為香港理工大學）及香港管理專業協會聯合頒授之企業管理學文憑，並於一九九三年於奧克拉城大學（Oklahoma City University）獲取工商管理碩士名銜。

康仕龍先生，*CFA, FCCA, CPA*，38歲，銀基國際發展有限公司企業融資總監。康先生於二零一零年四月加入本集團，負責企業融資工作。康先生加入本集團前，曾於盛達資本集團擔任高級副總裁數年。於二零零五年前，康先生於羅兵咸永道會計師事務所擔任管理層職位約十年，負責企業融資、併購及重整業務。彼現為香港會計師公會會員及英國特許會計師公會資深會員及美國特許金融分析師。康先生於一九九五年於香港理工大學取得會計學學士學位。

## Senior Management Profiles 高級管理層履歷

**Mr. Wong Tsan Yeung**, aged 47, is the director, information management & e-Commerce of Silver Base International Development Co., Limited. Mr. Wong joined the Group in April 2010 and is responsible for defining the IS/IT strategy to position the Group in a competitive market position in the F&B industry. Mr. Wong has over 20 years of experience in the information technology industry and previously held several managerial positions in a number of information technology services providers such as Unisys and HP. Mr. Wong has a Master degree in Business Administration (Executive) from the City University of Hong Kong. He is also a member of Project Management Institute and a registered PRINCE2 practitioner.

**Ms. Chan Sing Doris**, aged 35, is the sales manager of Silver Base International Development Co., Limited. Ms. Chan joined our Group in November 1997. She is now responsible for sales and distribution of high-ended Chinese liquor in Hong Kong market and maintaining close relationship with our customers. Ms. Chan performed as manager of administration and human resources of the Group previously, and was proficient in our business operation. Ms. Chan enrolled in a course on corporate administration at Hong Kong Technical College.

**Ms. Kong Wai Man**, aged 41, is the marketing manager of Silver Base International Development Co., Limited. Ms. Kong joined the Group in September 2004 and is responsible for marketing development of international tobacco and liquor markets. Ms. Kong has over 10 years of experience in marketing. Prior to joining our Group, she worked for one of the global leading international tobacco companies as a brand marketing manager. Ms. Kong has a Bachelor's degree in Chinese and English Bilingual Secretarial Management from Jinan University (暨南大學) in the PRC.

**黃贊揚先生**，47歲，銀基國際發展有限公司訊息管理及電子商貿總監。黃先生於二零一零年四月加入本集團，負責制定集團的訊息系統及訊息科技上的策略，從而使集團能在食品及飲品的行業上處於最具競爭力的位置。黃先生在資訊科技行業上擁有超過二十年的工作經驗，他曾在多間資訊科技服務供應商，如優利和惠普，擔任管理工作。黃先生擁有香港城市大學頒發的行政人員工商管理碩士學位。黃先生亦是項目管理協會的會員和註冊的PRINCE2執業人員。

**陳星女士**，35歲，銀基國際發展有限公司銷售經理。陳女士於一九九七年十一月加入本集團。現時主要負責香港市場的中國高端白酒之經銷及銷售，與及顧客關係事宜。彼曾擔任本集團行政及人事部經理，彼對本集團業務運作非常熟悉。陳女士曾於香港科技學院修讀公司行政課程。

**江為民女士**，41歲，銀基國際發展有限公司的市場部經理。江女士於二零零四年九月加入本集團，並負責國際煙酒市場的市場發展。江女士擁有逾十年的市場推廣經驗。彼於加入本集團前，在其中一家全球龍頭國際煙草公司擔任品牌市場經理。江女士於中國暨南大學取得外國語言文學、行政秘書(中英文)專業學士學位。

## Senior Management Profiles 高級管理層履歷

**Ms. Liu Xiujuan**, aged 33, is the senior manager of Silver Base International Development. Ms. Liu joined the Group in November 2004 and is responsible for liaising with Wuliangye and handling the export business of the Chinese famous liquor. Ms. Liu has over 5 years experience in Wuliangye business in the Group. Ms. Liu holds a Bachelor degree in Philosophy from the University of Sun Yat-sen in the PRC.

**Ms. Luk Wan Sang Oriana**, aged 39, is the business manager of Silver Base International Development Co., Limited. Ms. Luk joined the Group in December 2002 and is responsible for business development of PRC tobacco division. Ms. Luk has over 10 years of work experience in trading companies. Ms. Luk has a Bachelor's degree in Business Administration from the Royal Melbourne Institute of Technology University.

**Mr. Tse Chung Leung**, aged 37, is the sales manager of Silver Base International Development Co., Limited. Mr. Tse joined the Group in September 2000. Mr. Tse is responsible for, and has knowledge in, the sales and distribution of liquor and cigarettes in the Southeast Asian and PRC duty-free markets.

**Ms. So Hiu Tung Miranda**, CPA, aged 39, is the senior finance manager of Silver Base International Development Co., Limited. Ms. So joined the Group in August 2007 and is responsible for financial reporting affairs and assisting the Board in formulating internal control procedures of the Group. She has about 14 years of experience in financial and accounting with different corporations. In 1998, she became a Certified Practising Accountant registered with CPA Australia (then known as the Australian Society of Certified Practising Accountants) and an associate member of the Hong Kong Institute of Certified Public Accountants (then known as the Hong Kong Society of Accountants). Ms. So holds a Bachelor's Degree in Commerce majoring in Accounting from the University of Canberra, Australia and a Master's degree in Business Administration from the University of Portsmouth in the United Kingdom.

**劉秀娟女士**，33歲，銀基國際發展有限公司的高級經理。劉女士於二零零四年十一月加入本集團，負責與五糧液公司溝通及處理出口中國知名酒類業務。劉女士在本集團的五糧液業務擁有超過五年之經驗。劉女士持有中國中山大學哲學學士學位。

**陸韻生女士**，39歲，銀基國際發展有限公司的業務經理。陸女士於二零零二年十二月加入本集團，並負責中國煙草部業務發展工作。陸女士擁有逾十年貿易公司的工作經驗。陸女士於皇家墨爾本理工大學取得工商管理學士學位。

**謝仲良先生**，37歲，銀基國際發展有限公司的營業經理。謝先生於二零零零年九月加入本集團。謝先生負責東南亞及中國免稅市場的煙酒銷售及經銷工作，並對這方面的工作相當熟悉。

**蘇曉彤女士**，CPA，39歲，銀基國際發展有限公司的高級財務經理。蘇女士於二零零七年八月加入本集團，並負責財務報告事宜及協助董事會制定本集團的內部監控程序。彼於不同企業擔任財務及會計方面的工作擁有約十四年經驗。彼於一九九八年於澳洲會計師公會註冊成為執業會計師及成為香港會計師公會會員。蘇女士持有澳洲坎培拉大學的商業學士學位，主修會計，並持有英國樸士茅夫大學的工商管理碩士學位。

The board of directors (the "Directors") of the Company (the "Board") presents their annual report and the audited consolidated financial statements of Silver Base Group Holdings Limited and its subsidiaries (collectively, the "Group") for the year ended 31 March 2010.

## CORPORATE REORGANISATION

The Company was incorporated in the Cayman Islands as an exempted limited liability company under the Companies Law on 12 September 2007. Pursuant to a group reorganisation (the "Corporate Reorganisation") to rationalise the structure of the Group in preparation of the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the Group on 26 September 2008.

Details of the Corporate Reorganisation are set out in the paragraph headed "Corporate re-organisation" on Appendix VI to the prospectus of the Company dated 30 March 2009 (the "Prospectus"). The Company's shares were listed on the Main Board of the Stock Exchange on 8 April 2009 (the "Listing Date").

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries as at 31 March 2010 are set out in note 16 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the financial year.

本公司董事(「董事」)會(「董事會」)謹提呈銀基集團控股有限公司及其附屬公司(統稱「本集團」)截至二零一零年三月三十一日止年度的年報及經審核合併財務報表。

## 公司重組

本公司於二零零七年九月十二日在開曼群島根據公司法註冊成立為獲豁免有限公司。為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)上市，本集團進行重組(「公司重組」)以使本集團架構合理化，根據集團重組，本公司於二零零八年九月二十六日成為本集團的控股公司。

公司重組之詳情載於二零零九年三月三十日刊發的本公司招股章程(「招股章程」)附錄六「公司重組」一段。本公司股份於二零零九年四月八日(「上市日期」)在聯交所主板上市。

## 主要業務

本公司之主要業務為投資控股，其主要附屬公司於二零一零年三月三十一日的主要業務詳情載於財務報表附註16。財政年度內，本集團的主要業務性質並無重大改變。



## RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 March 2010 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 85 to 172.

An interim dividend of HK\$0.142 per ordinary share was paid on 14 December 2009. The Board has recommended a final dividend of HK\$0.185 per ordinary share for the year ended 31 March 2010 (for the year ended 31 March 2009: nil) to the shareholders of the Company (the "Shareholders"), amounting to HK\$220.15 million.

Upon approval by the Shareholders at the forthcoming annual general meeting, the final dividend will be paid on Thursday, 12 August 2010 to Shareholders whose names appear on the register of members of the Company on Friday, 30 July 2010.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 2 August 2010 to Monday, 9 August 2010, both dates inclusive, during which period no transfer of share will be effected. In order to qualify for the above final dividend, all transfer of shares accompanied by relevant share certificates and transfer forms must be lodged 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. on Friday, 30 July 2010.

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

Details of movements in the property, plant and equipment, and investment property of the Group during the financial year are set out in notes 13 and 14 to the financial statements, respectively.

## 業績及分派

本集團截至二零一零年三月三十一日止年度的利潤，以及本公司及本集團於該日的事務狀況，乃載於第85頁至第172頁的財務報表。

每股普通股0.142港元的中期股息已於二零零九年十二月十四日派付。董事會建議向本公司股東（「股東」）派發截至二零一零年三月三十一日止年度（截至二零零九年三月三十一日止年度：無）每股普通股0.185港元之末期股息，合共為220.15百萬港元。

待股東於應屆股東週年大會上批准後，末期股息將於二零一零年八月十二日（星期四）派發予在二零一零年七月三十日（星期五）名列本公司股東名冊內的股東。

## 暫停辦理股份過戶登記

本公司將於二零一零年八月二日（星期一）至二零一零年八月九日（星期一）（首尾兩日包括在內）止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記手續。為符合獲發上述末期股息的資格，所有股份之過戶文件連同有關股票及過戶表格須於二零一零年七月三十日（星期五）下午四時三十分之前送達本公司之香港股份過戶登記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。

## 物業、廠房及設備以及投資物業

財政年度內，本集團物業、廠房及設備以及投資物業的變動詳情分別載於財務報表附註13及14。

## SHARE CAPITAL

Details of movements in the share capital of the Company during the financial year are set out in note 25 to the financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law of the Cayman Islands where the Company is incorporated.

## SHARE OPTION SCHEME

On 20 February 2009, the Shareholders had approved and adopted a share option scheme (the "Share Option Scheme"). Key terms of the Share Option Scheme are summarised below:

- (i) The purpose of the Share Option Scheme is to provide an incentive for the Qualified Participants (as defined below) to work with commitment towards enhancing the value of the Company and its shares for the benefit of the Shareholders and to retain and attract persons whose contributions are or may be beneficial to the growth and development of the Group.
- (ii) Qualified Participants of the Share Option Scheme include any employee, executive and non-executive Directors, customer or supplier of goods or services to any member of the Group, consultant, adviser, contractor, business partner or service provider.
- (iii) The total number of shares in respect of which options may be granted under the Share Option Scheme is 120,000,000 shares, being 10% of the total number of shares in issue as at 8 April 2009, the Listing Date on the Stock Exchange.

## 股本

財政年度內，本公司股本的變動詳情載於財務報表附註25。

## 優先購買權

本公司章程細則或本公司註冊成立地點開曼群島的公司法並無有關優先購買權的條文。

## 購股權計劃

於二零零九年二月二十日，股東批准並採納購股權計劃（「購股權計劃」）。購股權計劃的主要條款概要如下：

- (i) 購股權計劃旨在鼓勵合資格參與者（定義見下文）努力提升本公司及其股份的價值以為股東帶來利益，並藉以挽留及吸引其貢獻對本集團的增長及發展有利或可能有利的人士。
- (ii) 購股權計劃的合資格參與者包括任何僱員、執行及非執行董事、本集團任何成員公司的貨品或服務的客戶或供應商、專家顧問、顧問、承包商、業務夥伴或服務供應商。
- (iii) 根據購股權計劃可能授出的購股權所涉及的股份總數為120,000,000股，即於二零零九年四月八日（聯交所上市日期）已發行股份總數的10%。

- (iv) The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 30% of the total number of shares in issue from time to time.
- (v) Unless approved by the Shareholders in general meeting, the total number of shares issued and to be issued upon exercise of all options granted to any eligible participant under the Share Option Scheme in the 12 month period up to and including such further grant must not exceed 1% of the total number of shares in issue.
- (vi) The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the Share Option Scheme, after which period no further option shall be granted.
- (vii) A non-refundable consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An offer of grant of an option may be accepted by an eligible person within the date as specified in the offer letter issued by the Company, being a date not later than 5 business days from the date on which the offer is made.
- (viii) An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period (which may not expire later than 10 years from the date of the grant) to be notified by the Board at its sole discretion.
- (ix) The subscription price must be at least the higher of (1) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (2) the average of the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the immediately preceding five trading days immediately preceding the date of grant; and (3) the nominal value of a Company's share.
- (iv) 可於根據購股權計劃及本公司任何其他購股權計劃所有已授出但尚未行使的購股權予以行使時發行的最高股份數目，合共不得超過不時已發行股份總數的30%。
- (v) 除非經股東在股東大會上批准，否則於直至再授出日期(包括該日)止12個月內根據購股權計劃向任何合資格參與者授出的所有購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。
- (vi) 購股權計劃的有效期自購股權計劃獲採納之日起計為期十年，其後不會進一步授出購股權。
- (vii) 接納授出購股權要約時須支付1港元的不可退還代價。授出購股權的要約可由合資格人士於本公司發出的要約函件所訂明的日期內(即不遲於提出要約當日起計五個營業日)接納。
- (viii) 購股權可根據購股權計劃的條款於董事會全權通知的期間(屆滿日不得遲於授出日期起計10年)內隨時行使。
- (ix) 認購價必須最少為下列三者中的最高者：(1)股份於授出日期在聯交所每日報價表所報的收市價；(2)本公司股份緊接授出日期前的五個交易日在聯交所每日報價表所報的平均收市價；及(3)本公司股份的面值。

- (x) The Board is entitled at any time within 10 years between 20 February 2009 and 20 February 2019 to offer the grant of an option to any Qualified Participants.

No option has been granted under the Share Option Scheme since its adoption on 20 February 2009 and during the financial year.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 26 to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At 31 March 2010, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK\$1,068.6 million (at 31 March 2009: HK\$228.0 million), of which HK\$220.15 million has been proposed as a final dividend for the year. The amount of HK\$848.45 million included the Company's share premium account and other reserves which may be distributable provide that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

## SUMMARY FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the past five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 2. The summary does not form part of the audited financial statements.

- (x) 董事會有權於二零零九年二月二十日至二零一九年二月二十日十年內隨時向任何合資格參與者授出購股權。

自二零零九年二月二十日採納購股權計劃以來以及於財政年度內，並無根據購股權計劃授出購股權。

## 儲備

年內，本公司及本集團的儲備變動詳情分別載於財務報表附註26及合併權益變動表。

## 可供分派儲備

於二零一零年三月三十一日，根據開曼群島法律第22章公司法（1961年第3部法律，經綜合及修訂）計算的本公司可供分派儲備為1,068.6百萬港元（於二零零九年三月三十一日：228.0百萬港元），當中220.15百萬港元已建議作本年度的末期股息。為數848.45百萬港元的款項包括本公司的股份溢價賬以及可予分派的其他儲備，惟於緊接建議派發股息之日，本公司將能夠償還日常業務範圍內的到期債務。

## 財務資料概要

本集團過去五個財政年度的業績及資產與負債的概要（摘錄自經審核合併財務報表並經適當重列／重新分類）載於第2頁。此概要並不構成經審核財務報表的一部份。

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 March 2010, the Company repurchased 10,000,000 shares of the Company on the Stock Exchange. Of these repurchased shares, 5,505,000 shares were cancelled on 30 March 2010 and the balance of 4,495,000 shares were cancelled subsequently on 16 April 2010. Details of the repurchases were as follows:

## 購買、出售或贖回股份

於截至二零一零年三月三十一日止年度，本公司於聯交所購回10,000,000股本公司股份。在該等所購回之股份當中，5,505,000股乃於二零一零年三月三十日註銷，而其餘4,495,000股乃於二零一零年四月十六日註銷。購回之詳情如下：

Date of repurchase 購回日期	Number of shares repurchased 所購回之股份數目	Price per share 每股價格		Aggregate net purchase price 已付總淨價格 HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
10 March 2010 二零一零年三月十日	118,000	2.80	2.78	329,740.00
11 March 2010 二零一零年三月十一日	2,304,000	2.84	2.81	6,512,750.00
15 March 2010 二零一零年三月十五日	494,000	2.99	2.99	1,477,060.00
16 March 2010 二零一零年三月十六日	1,287,000	3.05	3.02	3,925,080.00
18 March 2010 二零一零年三月十八日	1,302,000	3.20	3.18	4,163,796.00
26 March 2010 二零一零年三月二十六日	4,000,000	3.40	3.38	13,596,600.00
29 March 2010 二零一零年三月二十九日	296,000	3.45	3.44	1,020,844.80
30 March 2010 二零一零年三月三十日	199,000	3.45	3.40	681,973.00
Total: 總計：	10,000,000			31,707,843.80



The issued share capital of the Company was reduced by the par value thereof. The premium paid on the purchase of the shares of HK\$30,856,000 has been charged to the share premium of the Company. An amount equivalent to the par value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve.

The purchase of the Company's shares during the year was effected by the Directors, pursuant to the mandate from the Shareholders received at the last annual general meeting, with a view to benefiting the Shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

Save as disclosed above, at no time during the year ended 31 March 2010 was there any purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

## CHARITABLE CONTRIBUTIONS

During the financial year, the Group made no charitable contributions (financial year 2009: HK\$2.1 million).

## DIRECTORS

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

### Executive Directors:

Mr. Liang Guoxing (*Chairman*)  
Mr. Chen Sing Hung Johnny  
Mr. Joseph Marian Laurence Ozorio  
(appointed on 1 April 2010)  
Mr. Chung Wai Man  
Ms. Cheung Mei Sze  
Mr. Wang Jindong  
(appointed on 1 April 2010)

### Non-executive Director:

Mr. Wu Jie Si

### Independent Non-executive Directors:

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

本公司的已發行股本已按有關面值而削減。就購回股份而已經支付的溢價為30,856,000港元並已於本公司的股份溢價中扣除。相等於已註銷股份之面值的款項已從本公司的保留利潤轉撥至資本贖回儲備。

董事是根據股東於上屆股東週年大會上所批授的授權而於年內購回本公司股份，冀通過提升本集團的每股資產淨值及每股盈利而令到股東整體得益。

除上文披露者外，本公司或任何其附屬公司概無於截至二零一零年三月三十一日止年度購買、出售或贖回本公司之股份。

## 慈善捐款

財政年度內，本集團並未作出慈善捐款（二零零九財政年度：2.1百萬港元）。

## 董事

年內及直至本報告日期為止的董事如下：

### 執行董事：

梁國興先生 (*主席*)  
陳陞鴻先生  
柯進生先生  
(於二零一零年四月一日獲委任)  
鍾偉文先生  
章美思女士  
王晉東先生  
(於二零一零年四月一日獲委任)

### 非執行董事：

武捷思先生

### 獨立非執行董事：

洪瑞坤先生  
關浣非先生  
馬立山先生

In accordance with Article 83(3) of the Company's Articles of Association, Mr. Joseph Marian Laurence Ozorio and Mr. Wang Jindong shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

根據本公司章程細則第83(3)條，柯進生先生與王晉東先生將於應屆股東週年大會上退任，彼等合資格並願意膺選連任。

In accordance with Article 84 of the Company's Articles of Association, Ms. Cheung Mei Sze, Mr. Wu Jie Si and Mr. Hung Sui Kwan will retire by rotation at the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-election.

根據本公司章程細則第84條，章美思女士、武捷思先生及洪瑞坤先生將於應屆股東週年大會上輪值退任，彼等合資格並願意膺選連任。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

The profiles of the Directors and senior management of the Group are set out on pages 39 to 51 of the annual report.

## 董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於年報第39至51頁。

## 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 Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

## 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，有關董事之資料並無根據聯交所證券上市規則（「上市規則」）第13.51B(1)條須予披露之變動。

Name of Director 董事姓名	Details of changes 變動詳情
Mr. Liang Guoxing 梁國興先生	Mr. Liang has been appointed as a director of Fast Boom Holdings Limited, Silver Base Investment Development Limited, Silver Base Capital Limited, Silver Base Healthcare Products Investment Company Limited and Silver Base Retail Management Limited, all are the subsidiaries of the Company. 梁先生獲委任為迅榮控股有限公司、銀基投資發展有限公司、銀基資本有限公司、銀基保健品投資有限公司及銀基零售管理有限公司（以上公司均為本公司附屬公司）的董事。
Mr. Chung Wai Man 鍾偉文先生	Mr. Chung ceased to be the company secretary and authorised representative of the Company with effect from 1 February 2010. 鍾先生由二零一零年二月一日起不再出任本公司的公司秘書及授權代表。
Mr. Wu Jie Si 武捷思先生	Mr. Wu has been re-designated as a non-executive director and vice chairman of China Aoyuan Property Group Limited with effect from 24 December 2009. 武先生由二零零九年十二月二十四日起調任為中國奧園地產集團股份有限公司的非執行董事及副主席。
Mr. Guan Huanfei 關浣非先生	Mr. Guan has been appointed as an executive director and general manager of BoCommLife Insurance Company Limited in January 2010. 關先生於二零一零年一月獲委任為交銀康聯人壽保險有限公司的執行董事及總經理。

## DIRECTORS' SERVICE CONTRACTS

Each of the Directors has a service contract with the Company for a fixed term of three years with the following commencement dates:

### Name of Directors

董事姓名

### Commencement Date

開始日期

Mr. Liang Guoxing 梁國興先生	12 September 2007 二零零七年九月十二日
Mr. Chen Sing Hung Johnny 陳陞鴻先生	12 September 2007 二零零七年九月十二日
Mr. Joseph Marian Laurence Ozorio 柯進生先生	1 April 2010 二零一零年四月一日
Mr. Chung Wai Man 鍾偉文先生	12 September 2007 二零零七年九月十二日
Ms. Cheung Mei Sze 章美思女士	6 March 2008 二零零八年三月六日
Mr. Wang Jindong 王晉東先生	1 April 2010 二零一零年四月一日
Mr. Wu Jie Si 武捷思先生	6 March 2008 二零零八年三月六日
Mr. Hung Sui Kwan 洪瑞坤先生	6 March 2008 二零零八年三月六日
Mr. Guan Huanfei 關浣非先生	6 March 2008 二零零八年三月六日
Mr. Ma Lishan 馬立山先生	6 March 2008 二零零八年三月六日

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' REMUNERATION

The remuneration of the Directors are recommended by the remuneration committee of the Company and are decided by the Board, as authorised by the Shareholders at the annual general meeting, having regard to the Group's results, Directors' duties, responsibilities and performance, and the then prevailing market conditions.

## 董事的服務合約

各董事均已與本公司訂立服務合約，自以下日期開始為期三年：

擬於應屆股東週年大會上重選的董事概無與本公司訂有本公司不可於一年內終止而毋須作出賠償(法定賠償除外)的服務合約。

## 董事酬金

根據股東於股東週年大會的授權，董事酬金是由本公司薪酬委員會推薦及由董事會決定，當中會參考本集團的業績、董事的職務、職責及表現，以及當時的市況。

## DIRECTORS' AND CHIEF EXECUTIVE INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 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 associated corporations (within the meaning of part XV of the Securities and Futures Ordinance (the "SFO") 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) and the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set up in Appendix 10 to the Listing Rules or which were required to be entered in the register required to be kept under section 352 of the SFO were as follows:

## 董事及主要行政人員於股份、相關股份及債券的權益

於二零一零年三月三十一日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有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）及根據上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益及淡倉如下：

Name of Director 董事姓名	Number of ordinary shares 普通股數目	Type of interests 權益類別	Position 倉盤	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
Mr. Liang Guoxing 梁國興先生	801,000,000 (Note 1) 801,000,000 (附註1)	Corporate 公司	Long 好倉	67.06%

Note:

These shares were beneficially owned by Yinji Investments Limited, which was 100% owned by Mr. Liang Guoxing. Under the SFO, Mr. Liang Guoxing was deemed to be interested in such shares.

附註：

該等股份由Yinji Investments Limited實益擁有，而梁國興先生則擁有Yinji Investments Limited之100%權益。根據證券及期貨條例，梁國興先生被視為擁有該等股份之權益。

Save as disclosed above, at 31 March 2010, none of the Director or chief executive of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) 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 provisions of the SFO) or the Model Code or which were required to be entered in the register required to be kept under section 352 of the SFO.

#### SUBSTANTIAL SHAREHOLDER INTERESTS IN SHARES AND UNDERLYING SHARES

Save as disclosed below and under the section headed "Directors' and chief executive interests in shares, underlying shares and debentures" above, the Directors are not aware of any other person (other than a Director or chief executive of the Company or their respective associates), who, at 31 March 2010, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

除上文披露者外，於二零一零年三月三十一日，概無董事或本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有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）或標準守則須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉。

#### 主要股東於股份及相關股份之權益

除下文及上文「董事及主要行政人員於股份、相關股份及債券的權益」一節所披露者外，董事並不知悉於二零一零年三月三十一日有任何其他人士（本公司董事或主要行政人員或彼等各自的聯繫人士除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露的權益或淡倉。

Name of Shareholder 股東姓名	Number of ordinary shares 普通股數目	Capacity 身份	Position 倉盤	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
Yinji Investments Limited	801,000,000 (Note 1) 801,000,000 (附註1)	Beneficial owner 實益擁有人	Long 好倉	67.06%
Mr. Liang Guoxing	801,000,000 (Note 1)	Interest of controlled corporation	Long	67.06%
梁國興先生	801,000,000 (附註1)	於受控法團的權益	好倉	



Note:

1. These shares were beneficially owned by Yinji Investments Limited, which was 100% owned by Mr. Liang Guoxing. Under the SFO, Mr. Liang Guoxing was deemed to be interested in such shares.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Mr. Liang Guoxing, being a beneficial owner of Silver Base (Holdings) Limited, was interested in the contracts for the lease of office and staff quarters to the Group. Further details of the transactions undertaken in connection therewith are included under the sections headed "Connected Transactions and Continuing Connected Transactions" and in note 31 to the financial statements.

Save as disclosed above, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries was a party during the year.

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed, there was no contract of significance between the Company or its subsidiaries, and a controlling Shareholder or any of its subsidiaries at the end of the financial year or at any time during the financial year. Furthermore, there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries at the end of the financial year or at any time during the financial year.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the financial year had the Company or any of its subsidiaries, holding companies entered into any arrangement which enables the exiting Directors or chief executives to have the right to acquire benefits by means of acquisition of shares or debentures in the Company or any other legal entities.

附註：

1. 該等股份由Yinji Investments Limited實益擁有，而梁國興先生則擁有Yinji Investments Limited之100%權益。根據證券及期貨條例，梁國興先生被視為擁有該等股份之權益。

## 董事於重要合約中的權益

梁國興先生為銀基(集團)有限公司的實益擁有人，彼於本集團租賃辦公室及員工宿舍的合約中擁有權益。就此進行的該等交易的進一步詳情載於「關連交易及持續關連交易」一節及財務報表附註31。

除上文所披露者外，年內概無任何董事直接或間接於本公司、其控股公司、或其任何附屬公司所訂立的對本集團業務而言屬重大的任何合約中擁有重大權益。

## 控股股東於合約之權益

除已披露者外，於財政年度末或財政年度任何時間內，本公司或其附屬公司與控股股東或其任何附屬公司概無訂立重大合約。此外，於財政年度末或財政年度任何時間內，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。

## 董事購買股份或債券的權利

財政年度內，本公司或其任何附屬公司或控股公司概無訂立任何安排，以使現有董事或行政人員有權以購買本公司或任何其他法團的股份或債券的方式而獲取利益。

## RETIREMENT BENEFITS SCHEMES

Other than operating a Hong Kong Mandatory Provident Fund Scheme and participating in the People's Republic of China state-managed retirement benefits scheme, the Group has not operated any other retirement benefits schemes for the Group's employees.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the financial year and up to the date of this report, no Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

## MAJOR SUPPLIERS AND CUSTOMERS

During the financial year, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for around 68.5% and 93.7% of the total sales and purchases for the financial year, respectively. The Group's largest customer and supplier accounted for around 53.5% and 86.5% of the total sales and purchases for the financial year, respectively.

During the financial year, none of the Directors or any of their associates or any Shareholders which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital, had any interest in the Group's five largest customers and suppliers.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

As set out in note 31 to the financial statements, during the financial year, the Group had rental expenses paid to (i) Silver Base (Holdings) Limited, which is beneficially owned by Mr. Liang Guoxing and (ii) Mr. Liang Guoxing amounted to HK\$8,628,000 (2009: HK\$8,628,000) and HK\$763,000 (2009: HK\$753,000), respectively. Details of the aforesaid transaction have been disclosed in the section headed "Connected Transactions" of the Prospectus.

## 退休福利計劃

除設有香港強制性公積金計劃及參與中華人民共和國國家管理退休福利計劃外，本集團並無為其僱員設立任何其他退休福利計劃。

## 董事於競爭性業務中的權益

於財政年度內及截至本報告日期，概無董事被認為於與本集團的業務直接或間接形成競爭或可能形成競爭的業務（定義見上市規則）中擁有權益。

## 主要客戶及供應商

於財政年度，來自本集團五大客戶的銷售額及五大供應商的採購額分別佔本財政年度總銷售額及總採購額的約68.5%及93.7%。本集團最大客戶及供應商分別佔本財政年度總銷售額及總採購額的約53.5%及86.5%。

於財政年度，概無董事或彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本超過5%者）於本集團五大客戶及供應商擁有任何權益。

## 關連交易及持續關連交易

如財務報表附註31所載，於財政年度內，本集團已分別向(i)銀基(集團)有限公司(其由梁國興先生全資擁有)及(ii)梁國興先生支付租賃費用8,628,000港元(二零零九年：8,628,000港元)及763,000港元(二零零九年：753,000港元)。上述交易之詳情已於招股章程「關連交易」一節中予以披露。

On 12 March 2010, the Group had entered into (i) two new tenancy agreements in Hong Kong with Silver Base (Holdings) Limited for a term of one year commencing from 1 April 2010 at a monthly rent of HK\$239,000 and HK\$480,000 respectively and (ii) two new tenancy agreements in the PRC with Mr. Liang Guoxing for a term of three years commencing from 1 April 2010 at a monthly rent of RMB57,300 and RMB19,000 respectively. Details of the aforesaid transactions were disclosed in the announcement of the Company dated 12 March 2010 and the transactions will be subject to annual review requirement pursuant to the Listing Rules in the next financial year.

#### AUDIT COMMITTEE

The Company established its audit committee (the "Audit Committee") in June 2008. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Hung Sui Kwan, Mr. Guan Huanfei and Mr. Ma Lishan.

The Audit Committee has adopted a written terms of references which is in compliance with the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules. The Audit Committee is primarily responsible for the review and supervision of the financial reporting process and internal control process. It has reviewed the accounting principles, accounting standards and methods adopted by the Company together with the management, discussed the matters concerning the internal controls, as well as reviewed the Group's audited annual results for the year ended 31 March 2010.

於二零一零年三月十二日，本集團已經(i)與銀基(集團)有限公司訂立兩份於香港的新租賃協議，由二零一零年四月一日起為期一年，月租分別為239,000港元及480,000港元及(ii)與梁國興先生訂立兩份於中國的新租賃協議，由二零一零年四月一日起為期三年，月租分別為人民幣57,300元及人民幣19,000元。上述交易的詳情，已於本公司日期為二零一零年三月十二日之公佈披露，而有關交易將須根據上市規則於下一個財政年度遵守年度檢討規定。

#### 審核委員會

本公司已於二零零八年六月設立審核委員會(「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、關浣非先生及馬立山先生組成。

審核委員會已採納符合上市規則附錄14所載企業管治常規守則(「守則」)的書面職權範圍，其主要負責審閱及監督有關財務匯報程序及內部監控程序。其已與管理層審閱本公司所採納的會計原則、會計準則及方法，探討了內部控制事宜，並已審閱本集團截至二零一零年三月三十一日止年度的經審核業績。

## CODE OF CORPORATE GOVERNANCE PRACTICE

The Company is committed to maintaining a high standard of corporate governance practices.

The Company has adopted the code provisions set out in the Code contained in Appendix 14 to the Listing Rules. As at 31 March 2010, the Company has complied with the applicable code provisions as set out in the Code.

For details of the Corporate Governance Report, please refer to pages 69 to 82 of this annual report.

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the company by the Directors. Having made specific enquiry to all the Directors of the Company, all the Directors confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the period from the date of the Listing of the Company's shares on the Stock Exchange and up to the date of this annual report.

The Company has received annual confirmations from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers them to be independent of management and free of any relationship that could materially interfere with the exercise of the independent judgment.

## 企業管治常規守則

本公司致力維持高水平的企業管治常規。

本公司已採納上市規則附錄14所載守則之守則條文。於二零一零年三月三十一日，本公司已遵守守則所載之適用守則規定。

有關企業管治報告之詳情，請參閱本年報第69至82頁。

本公司已採納標準守則作為董事買賣本公司證券的行為準則。經向本公司全體董事作出具體查詢後，全體董事已確認，彼等於本公司股份在聯交所上市日期起至本年報日期止期間內一直遵守標準守則所載之必守準則。

本公司已收到各位獨立非執行董事發出上市規則所規定的年度獨立確認書。本公司認為彼等是管理層之獨立人士及並無任何關係可嚴重干擾彼等作出獨立判斷。

## USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The proceeds from the Company's issue of new shares at the time of its listing on the Stock Exchange in 8 April 2009, after the deduction of related issuance expenses, amounted to approximately HK\$927.5 million. These proceeds were applied up to 31 March 2010 with the proposed applications set out in the Prospectus, as follows:

## 本公司首次公開發售之所得款項淨額用途

本公司於二零零九年四月八日在聯交所上市，而本公司於當時發行新股份之所得款項經扣除相關發行開支後約為927.5百萬港元。直至二零一零年三月三十一日該等所得款項乃按照招股章程所載的建議用途而運用，詳情如下：

Contents 內容		Per Prospectus 根據招股章程		Utilised 已動用		Unutilised as at 31 March 2010 於二零一零年 三月三十一日仍未動用	
			HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元
<b>For business development</b>	<b>業務發展</b>	<b>65.0%</b>	<b>602,875</b>	<b>0.0%</b>	<b>-</b>	<b>65.0%</b>	<b>602,875</b>
For the reinforcement & expansion of the distribution network in the PRC	用於加強及擴展中國經銷網絡	24.0%	222,600	0.0%	-	24.0%	222,600
For advertising, marketing and promotion and establishing "Silver Base image stores"	用於廣告、市場推廣及促銷，以及開設「銀基形象店」	20.0%	185,500	0.0%	-	20.0%	185,500
For the integration and consolidation in the PRC by way of mergers and acquisitions and development of new product lines	用於透過合併與收購及開發新產品線在中國進行整合及鞏固	15.0%	139,125	0.0%	-	15.0%	139,125
For the expansion of headcount and purchase/upgrading of the Group's existing machinery and equipment	用於增聘人手，以及購置／提升本集團現有的機器及設備	6.0%	55,650	0.0%	-	6.0%	55,650
<b>For increasing inventory levels in Wuliangye Liquor Series and/or other products</b>	<b>用於提高五糧液酒系列及／或其他產品的存貨水平</b>	<b>25.0%</b>	<b>231,875</b>	<b>3.8%</b>	<b>35,596</b>	<b>21.2%</b>	<b>196,279</b>
<b>For general working capital</b>	<b>用作一般營運資金</b>	<b>10.0%</b>	<b>92,750</b>	<b>0.0%</b>	<b>-</b>	<b>10.0%</b>	<b>92,750</b>
<b>Total</b>	<b>總計</b>	<b>100.0%</b>	<b>927,500</b>	<b>3.8%</b>	<b>35,596</b>	<b>96.2%</b>	<b>891,904</b>



The unutilised balances have been placed with licensed banks and financial institutions in Hong Kong and PRC as interest – bearing deposits.

#### SUFFICIENCY OF PUBLIC FLOAT

The shares of the Company were listed on 8 April 2009 on the Stock Exchange. Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules as at the date of this report.

#### AUDITORS

Ernst & Young will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Liang Guoxing**

*Chairman*

Hong Kong

11 June 2010

未動用的結餘已存入香港及中國的持牌銀行及財務機構作計息存款。

#### 足夠的公眾持股量

本公司股份於二零零九年四月八日在聯交所上市。根據本公司從公開途徑可取得的資料及就董事所知，於本報告日期，本公司已維持上市規則所規定的公眾持股量。

#### 核數師

安永會計師事務所將退任，而應屆股東週年大會上將提呈重新委任安永會計師事務所為本公司核數師的決議案。

代表董事會

*主席*

**梁國興**

香港

二零一零年六月十一日

Silver Base Group Holdings Limited (the “Company”) is committed to maintaining a high standard of corporate governance practices and business ethics of the Company and its subsidiaries (the “Group”) all the time. The board (the “Board”) of directors (the “Directors”) of the Company believes that good corporate governance practices and business ethics are essential for achieving sustainable development, building investors’ confidence and protecting and enhancing interests of the shareholders of the Company (the “Shareholders”).

In pursuit of the good and high standard of corporate governance practices, the Board reviews the corporate governance practices of the Company from time to time in order to meet the rising expectations of Shareholders and to comply with the increasing stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Company has adopted the Code on Corporate Governance Practices (the “Code”) set out in Appendix 14 to the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since it was listed on the Stock Exchange on 8 April 2009. Throughout the review year, the Company has complied with the code provisions contained in the Code.

## BOARD OF DIRECTORS

The Board is in charge of providing effective and responsible leadership for the Group. The Directors, individually and collectively, must act in good faith in the best interests of the Group and the Shareholders. The Board sets the Group’s overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, connected and major transactions, Directors’ appointments or re-appointment, and dividend and accounting policies. The Director’s profiles of the Company as at the date of this report are set out on pages 39 to 45 of this annual report.

銀基集團控股有限公司(「本公司»)一直致力保持本公司及其附屬公司(「本集團»)高水平的企業管治常規及商業道德。本公司董事(「董事»)會(「董事會»)相信，良好的企業管治常規及商業道德，是達致可持續發展，建立投資者對本公司的信心以及保障和提升本公司股東(「股東»)權益的關鍵。

為追求良好而高水平的企業管治常規，董事會不時檢討本公司的企業管治常規，以達到股東對更臻完善的期望以及遵守日趨嚴謹的監管規定，並且履行其對追求卓越企業管治的承諾。

自本公司於二零零九年四月八日在香港聯合交易所有限公司(「聯交所»)上市以來，本公司已採納聯交所證券上市規則(「上市規則»)附錄14所載的企業管治常規守則(「守則»)。

於回顧年度，本公司已遵守守則所載之守規條文。

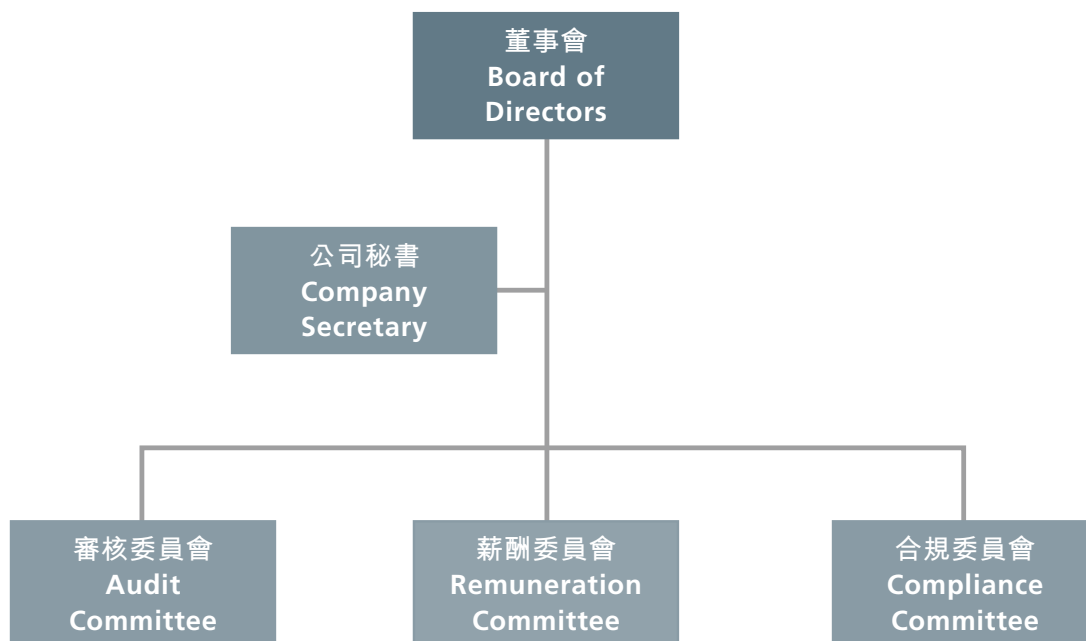
## 董事會

董事會肩負向本集團提供有效及負責可靠的領導。各董事個別及共同必須真誠地以本集團及其股東的最佳利益為前提行事。董事會訂立本集團的整體目標及策略，監督並評估其營運及財務表現，並檢討本集團的企業管治標準。董事會亦須決定各種事宜，其中包括年度及中期業績、關連及重大交易、董事委任或重新委任，以及股息政策及會計政策。本公司於本報告日期的董事履歷載於本年報第39至45頁。

## Corporate Governance Report 企業管治報告

The Board has delegated various responsibilities to certain Board committees including the audit committee (the “Audit Committee”), the compliance committee (the “Compliance Committee”) and the remuneration committee (the “Remuneration Committee”) (collectively, the “Board Committees”) of the Company.

董事會已將各種職責分派予董事會下屬若干委員會，包括本公司之審核委員會（「審核委員會」）、合規委員會（「合規委員會」）及薪酬委員會（「薪酬委員會」）（統稱為「董事會委員會」）。



The Board currently comprises 10 Directors, including 6 executive Directors, 1 non-executive Director and 3 independent non-executive Directors. The full Board has met four times during the year under review. The attendance of each individual Director at the Board and the Board Committee meetings held in the review year is set out in the following table:

本公司董事會目前由十名董事組成，包括六名執行董事、一名非執行董事及三名獨立非執行董事組成。全體董事於回顧年度內曾舉行四次會議。下表載列各董事於回顧年度之董事會會議及董事委員會會議的出席情況：

Directors 董事	Meetings Attended/Eligible to Attend 已出席之會議／合資格出席之會議			
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Compliance Committee 合規委員會
<b>Executive Directors 執行董事</b>				
Mr. Liang Guoxing (Chairman) 梁國興先生(主席)	4/4	N/A 不適用	2/2	N/A 不適用
Mr. Chen Sing Hung Johnny 陳陞鴻先生	3/4	N/A 不適用	2/2	2/2
Mr. Joseph Marian Laurence Ozorio (Note) 柯進生先生(附註)	0/0	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chung Wai Man 鍾偉文先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Cheung Mei Sze 章美思女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wang Jindong (Note) 王晉東先生(附註)	0/0	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-Executive Director 非執行董事</b>				
Mr. Wu Jie Si 武捷思先生	3/4	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-Executive Directors 獨立非執行董事</b>				
Mr. Hung Sui Kwan 洪瑞坤先生	4/4	2/2	2/2	2/2
Mr. Guan Huanfei 關浣非先生	4/4	2/2	2/2	2/2
Mr. Ma Lishan 馬立山先生	4/4	2/2	2/2	2/2

Note: Mr. Joseph Marian Laurence Ozorio and Mr. Wang Jindong were appointed as executive Directors on 1 April 2010.

附註：柯進生先生與王晉東先生於二零一零年四月一日獲委任為執行董事。

The Company has adopted the practice to provide relevant materials to all Directors relating to the matters brought before the meetings at least 3 days before the meetings to ensure that they are given sufficient review time. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. An agreed procedure to enable them to do so was approved by the Board on 25 January 2010.

All Directors have the opportunity to include matters in the agenda for Board meetings. At least 14-day notice of Board meeting, via the company secretary, are given to the Directors and the Board procedures are in compliance with the relevant rules and regulations. Directors may participate either in person or through electronic means of communication. The company secretary is striving to update all Directors on the latest development of the Listing Rules and other applicable regulatory requirements to ensure compliance and maintain good corporate governance practice.

Each newly appointed Director is offered training on key areas of business operations of the Group. They are offered training materials that set out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. The Company also provides professional development and training courses to the Directors as well as company secretary to continually update their relevant skills and knowledge.

本公司已按常規最少於會議前三天向所有董事提供有關會上討論事項的資料，確保彼等有足夠時間審閱資料。所有董事將獲提供充份的資源以履行其職責，並在合理的要求下，可在合適情況尋求獨立專業意見，費用由本公司承擔。董事會已於二零一零年一月二十五日通過有關上述程序之協定程序。

所有董事均有機會將其關注的事情加入董事會會議的議程內。本公司透過公司秘書而向董事發出最少14天的董事會會議通知，而董事會程序符合相關規則及規例。董事可選擇親身或以電子通訊的方式出席會議。公司秘書致力向全體董事提供有關上市規則的最新變動以及其他適用監管規則之最新資訊，以確保遵守及維持良好的企業管治常規。

每名新委任的董事均會獲安排參與有關本集團主要業務營運範疇的培訓。彼等獲得的培訓材料載列上市規則、香港相關條例以及相關監管規定中關於董事職務和職責的條文。本公司亦向董事以及公司秘書提供專業發展及培訓課程，以協助彼等不斷掌握相關技能及知識的最新資訊。

The Board members have no financial, business, family or other relationships with each other. Each of independent non-executive Directors has confirmed in writing his independence with regard to the independence criteria set out in Rule 3.13 of the Listing Rules and at the date of this report, the Company still considers them to be independent.

## BOARD COMMITTEES

The responsibilities and activities of each of the Board Committees during the review year are as follows:

### Audit Committee

The Audit Committee is responsible for making recommendations to the Board on the appointment, re-appointment and removal for the external auditors and has the authority to raise questions regarding the resignation or dismissal of the auditor and review of the Group's financial information and oversight of the Group's financial reporting system, internal control procedures and risk management frameworks. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. The Audit Committee has also reviewed the confirmation given by Mr. Liang Guoxing and Yinji Investments Limited of their compliance with the deed of non-competition undertaking as disclosed in the Prospectus. The written terms of reference of the Audit Committee is in line with the code provisions as set out in the Code and is available on the Company website.

Members of the Audit Committee comprises three independent non-executive Directors including Mr. Hung Sui Kwan as Chairman, who is a qualified accountant with extensive experience in financial reporting and controls, Messrs, Mr. Guan Huanfei, and Mr. Ma Lishan as members.

董事會成員間並無任何財務、業務、家族或其他關係。各獨立非執行董事已就上市規則第3.13條所載的獨立性標準而書面確認其獨立性。於本報告日期，本公司仍認為彼等是獨立人士。

### 董事會委員會

各董事會委員會於回顧年度之職責及活動如下：

### 審核委員會

審核委員會須就聘任、續聘及罷免外聘核數師向董事會提供推薦建議，及有權就核數師辭任或被辭退提出疑問，審閱本集團財務資料及監察本集團的財務申報制度、內部監控程序及風險管理架構等事宜。審核委員會亦負責事先審閱本集團的中期及末期業績，然後推薦供董事會批准。審核委員會亦已審閱梁國興先生及Yinji Investments Limited就履行招股章程所披露的不競爭承諾契據而發出之確認函。審核委員會的書面職權範圍符合守則所載之守則條文並可於本公司網站查閱。

審核委員會成員由三名獨立非執行董事出任，當中洪瑞坤先生出任主席。洪先生為合資格會計師，在財務申報及監控方面具廣泛經驗。其餘兩名成員為關浣非先生及馬立山先生。



The Audit Committee met twice during the financial year ended 31 March 2010. During the meetings, the Audit Committee carried out the following activities:

- a) Reviewed with the external auditors the results of the annual audit and audited report for the year ended 31 March 2009 and the interim result for the six months ended 30 September 2009 together with senior management's response to the accounting issues and major findings in the course of audit;
- b) Reviewed the annual audited consolidated financial statements of the Company with the external auditor prior to submission to the Board for approval. The review was to ensure that the financial statements and disclosures were in accordance with the applicable Financial Reporting Standards in Hong Kong and other relevant legal and regulatory requirements;
- c) Reviewed the continuing connected transactions (if any) entered into by the Group to ensure that the transactions had been conducted on the Group's normal commercial terms in the ordinary and usual course of the business of the Group and that the terms and annual caps are fair and reasonable and in the interest of the Group and the Shareholders as a whole;
- d) Reviewed with the senior management the accounting principles and practices adopted by the Group and discussed the auditing, internal controls, financial reporting matters of the Group; and
- e) Reviewed the proposed audit fees and terms of engagement for the external auditors for the financial year ended 31 March 2010.

審核委員會於截至二零一零年三月三十一日止財政年度內共舉行了兩次會議。審核委員會於會議上處理之事務如下：

- a) 與外聘核數師一同審閱截至二零零九年三月三十一日止年度的全年審核業績及經審核報告以及截至二零零九年九月三十日止六個月的中期業績以及高級管理層對於審核過程中的會計問題及主要結果所作出的回應；
- b) 與外聘核數師一同審閱本公司之全年經審核合併財務報表，以便提交予董事會審批。有關審閱工作旨在確保財務報表及披露符合香港之適用財務報告準則以及其他相關法律及監管規定；
- c) 審閱本集團進行之持續關連交易（如有），以確保有關交易是於本集團之日常及一般業務範圍內，按照本集團之正常商業條款進行，而相關條款及年度上限為公平合理，符合本集團及股東之整體利益；
- d) 與高級管理層檢討本集團所採納的會計原則及慣例，並討論了本集團的核數、內部監控、財務報告事宜；及
- e) 審閱截至二零一零年三月三十一日止財政年度之建議審核費用以及委聘外聘核數師的條款。

The Audit Committee has reviewed the audited results for the year ended 31 March 2010 of the Group with management and the Company's external auditors and recommended its adoption by the Board.

### Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy. The written terms of reference of the Remuneration Committee is in line with the Code provisions and is available on the Company website.

Members of the Remuneration Committee comprise two executive Directors and three independent non-executive Director including Mr. Liang Guoxing as Chairman, Messrs. Chen Sing Hung Johnny, Hung Sui Kwan, Kwan Huanfei, and Ma Lishan as members.

In determining emolument payable to the Directors, the Remuneration Committee would consider factors such as salaries paid by comparable companies, the commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

During the financial year, the Remuneration Committee carried out the following activities:

- a) Approved the bonus to four executive Directors as reward for their efforts in the successful listing of the Company;
- b) Reviewed and approved the remuneration report for the Directors and senior management as at June 2009;

審核委員會已經與管理層及本公司之外聘核數師審閱本集團截至二零一零年三月三十一日止年度之經審核業績，而審核委員會已推薦董事會採納經審核業績。

### 薪酬委員會

薪酬委員會負責就本公司有關本公司董事及高級管理層之全體薪酬的政策及架構，以及確立正式及透明之程序以制訂薪酬政策而向董事會提出推薦意見。薪酬委員會的書面職權範圍符合守則條文並可於本公司網站查閱。

薪酬委員會由兩名執行董事梁國興先生（彼為薪酬委員會主席）及陳陞鴻先生，以及三名獨立非執行董事洪瑞坤先生、關浣非先生及馬立山先生組成。

於釐定應付予董事的酬金時，薪酬委員會會考慮可資比較的公司所支付的薪金、董事的職務及責任、本集團其他職位的聘用條件以及按表現釐定薪酬的適宜性等多項因素。

財政年度內，薪酬委員會處理之事務如下：

- a) 批准向四名執行董事發放花紅，以酬報彼等推動本公司成功上市之努力；
- b) 審閱及批准二零零九年六月之董事及高級管理層薪酬報告；

- c) Reviewed and approved the remuneration adjustment report for the Directors and senior management for the financial year 2010/2011;
- d) Reviewed the overall aspects of remuneration policy; and
- e) Approved the remuneration package of the new executive Directors appointed during the year.

### Compliance Committee

The Compliance Committee is responsible for enhancing the corporate governance and improvement of the effectiveness of the Group's internal control. The written terms of reference of the Compliance Committee is available on the Company's website.

Members of the Compliance Committee comprises three independent non-executive Directors and one executive Director including Mr. Hung Sui Kwan as Chairman, Messrs. Kwan Huanfei, Ma Lishan and Chen Sing Hung Johnny as members.

During the financial year, the Compliance Committee conducted the following activities:

- a) Reviewed the internal audit plan and procedures;
- b) Reviewed the internal control reports prepared by the external internal control consultant and compliance reports together with senior management and make comments thereon; and
- c) Reviewed the improvement measures taken by management to rectify and enhance the internal control system.

- c) 審閱及批准董事及高級管理層之二零一零／二零一一財政年度的薪酬調整報告；
- d) 檢討薪酬政策之各方面；及
- e) 批准於年內委任的新執行董事之薪酬待遇。

### 合規委員會

合規委員會負責加強本集團的企業管治及提高本集團的內部監控效能。合規委員會的書面職權範圍可於本公司網站查閱。

合規委員會由三名獨立非執行董事洪瑞坤先生(彼為合規委員會主席)、關浣非先生及馬立山先生以及一名執行董事陳陞鴻先生組成。

財政年度內，合規委員會處理之事務如下：

- a) 檢討內部審核計劃及程序；
- b) 與高級管理層一同審閱由外聘內部監控顧問編製的內部審核報告及合規報告並就此提供推薦意見；及
- c) 審閱管理層為糾正及加強內部監控制度所採取的改進措施。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

As the Board is involved in the appointment of new Directors, the Group has not established a nomination committee. The Board will take into consideration criteria such as expertise, experience, integrity and commitment when considering new Director's appointment. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

During the financial year, the Company has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules regarding the appointment of sufficient number of independent non-executive Director and is having independent non-executive Director with relevant professional qualifications or accounting or relating financial management expertise.

All Directors are appointed for a fixed term of three years. They are subject to retirement by rotation and re-election at the annual general meetings of the Company. New Directors appointed by the Board to fill a casual vacancy during any year are required to retire and submit themselves for re-election at the first general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office by rotation and not later than the third annual general meeting since the last re-election or appointment of such Director.

## 委任及重選董事

由於董事會參與新董事的委任，故本集團並無成立提名委員會。在考慮委任新董事時，董事會將考慮專業知識、經驗、誠信及承擔等標準。所有候選人須均符合上市規則第3.08及3.09條所載的標準。在委任獨立非執行董事時，候選人亦必須符合上市規則第3.13條所載的獨立性標準。

財政年度內，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任足夠數目的獨立非執行董事以及有獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長之規定。

所有董事之委任年期已訂為三年。彼等須於本公司舉行的股東週年大會上輪席告退，並有資格膺選連任。於任何年度內獲董事會就填補臨時空缺委任的新任董事亦須在緊隨其獲委任後的首次股東大會上退任，並可膺選連任。此外，於每屆股東週年大會上須有三分之一或（如董事退任人數不是三的倍數）最接近但不少於三分之一的董事退任，而每位董事均須在其上次重選或獲委任後不遲於第三屆股東週年大會上退任。

## 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 financial year under review.

On 25 January 2010, the Company has adopted written guidelines, “Code for Securities Transactions by Relevant Employees”, on no less exacting terms than the Model Code for securities transactions by relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company.

The Company has been confirmed by Mr. Liang Guoxing and Yinji Investments Limited that (i) each of them has complied with the undertaking contained in the deed of non-competition undertaking dated 25 March 2009 executed by them in favour of the Group; (ii) each of them and/or their respective associates is not offered or becomes aware of any new project or business opportunity directly or indirectly to engage or becomes interested in any business carried on by any member of the Group from time to time or in which any member of the Group is engaged or has invested or is otherwise involved in.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The posts of Chairman and chief executive officer are held separately by Mr. Liang Guoxing and Mr. Chen Sing Hung Johnny. The segregation ensures a clear distinction between the Chairman’s and the chief executive officer’s responsibilities. The Chairman is responsible to manage the Board together with certain business development functions and overall corporate strategies while the chief executive officer is responsible for managing the Company’s daily business operations.

## 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10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」)作為董事進行證券交易的行為準則。經向全體董事作出具體查詢後，全體董事已確認，彼等於回顧的財政年度已一直遵守標準守則所載的準則。

於二零一零年一月二十五日，本公司已就有機會掌握本公司未刊發的股價敏感資料之相關僱員進行證券交易而採納書面指引「相關僱員進行證券交易之守則」，此守則之條款與標準守則的條款同樣嚴謹。

梁國興先生及Yinji Investments Limited已向本公司確認，(i)彼等均一直遵守其於二零零九年三月二十五日為本集團利益而簽立的不競爭承諾契約內所載的承諾，且(ii)彼等及／或彼等各自的聯繫人士於任何時間均概無獲提供或知悉任何新項目或商機，而該項目或商機乃直接或間接從事本集團任何成員公司所從事的業務，或本集團任何成員公司涉及或投資或以其他方式參與的業務(或於當中擁有權益)。

## 主席及行政總裁

主席及行政總裁之職務分別由梁國興先生及陳陞鴻先生擔任。將主席及行政總裁的職務區分，可明確界定主席負責管理董事會並且肩負若干業務發展職能及整體公司策略的責任，而行政總裁則負責管理本公司的日常業務營運。

## FINANCIAL REPORTING AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining good and effective internal controls of the Group. The Company engaged an external consultant (“Internal Control Consultant”), which is an independent third party to the Group, to assess the existing internal control system of the Group for the year ended 31 March 2010 and to advise on the measures that should be adopted by the Group to enhance the corporate governance practice and internal control system. The Board, through the Audit Committee and Compliance Committee and with the assistance of Internal Control Consultant has conducted a review of the effectiveness of the Group’s system of internal control, covering financial, operational, compliance control and risk management functions for the year ended 31 March 2010. The Group’s system of internal control includes the setting up of a management structure with limits of authority, and is designed to help the Group achieve its business objectives, protects its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate all risks of failure in the Group’s operational systems and in the achievement of the Group’s business objectives. After reviewing the Group’s internal control system, the Board considers that the internal control system is effective and adequate for the Group as a whole. The Board further considers that (i) there was no material issues relating to the internal controls, including financial, operational and compliance controls and risk management functions, of the Group; and (ii) that there were adequate staff with appropriate qualifications and experience, resources for accounting and financial reporting function, and adequate training programmes and budget have been provided during the financial year ended 31 March 2010.

## 財務報告及內部監控

董事會全權負責維持本集團良好有效的內部監控。本公司已委聘一名外部顧問（「內部監控顧問」，其為本集團的獨立第三方）以評審本集團於截至二零一零年三月三十一日止年度內的內部監控制度，並且就本集團為加強企業管治常規和內部監控制度應採取的措施提供意見。於截至二零一零年三月三十一日止年度，董事會已通過審核委員會及合規委員會並且在內部監控顧問之協助下，對本集團內部監控制度於財務、營運、合規控制及風險管理職能方面的成效進行審查。本集團的內部監控系統包括建立界定權限的管理架構，以協助本集團達致其商業目標、保護資產以防未經授權挪用或處理、確保置存適當的會計記錄作為可靠的財務資料供內部使用或刊印發行，並確保符合相關法律及規例。該系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失，並管理（但並非完全消除）本集團營運系統失誤及未能實現業務目標的風險。於審查本集團的內部監控系統後，董事會認為該內部監控系統就本集團整體而言乃屬有效及適當。董事會進一步認為，於截至二零一零年三月三十一日止財政年度，(i)本集團於財務、營運及合規控制以及風險管理職能方面概無出現任何重大內部監控事宜；及(ii)本集團具合適資歷及經驗的員工人數以及會計及財務申報職能部門的資源均屬充裕，且已獲提供足夠的培訓課程及預算。



The internal audit department of the Company, which is led by the chief financial officer of the Group, is responsible for monitoring the internal controls of the Group and reports directly to the Audit Committee. It has full access to review all aspects of the Group's activities and internal controls. All types of audited reports are circulated to the Audit Committee and key management which will follow up the corrective actions to the recommendations by the internal audit department.

The Board, supported by the chief financial officer of the Group and the internal audit department, is responsible for the preparation of the financial statements of the Company and the Group. In preparation of the financial statements, Hong Kong Financial Reporting Standards have been adopted and the appropriate accounting policies and statutory requirements have been consistently complied with.

The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the Shareholders, and make appropriate disclosure and announcement in a timely manner.

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of accounts of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the accounts for the year ended 31 March 2010, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

本公司內部審核部門由本集團總財務總監領導，負責監督本集團的內部監控事宜並直接向審核委員會匯報。該部門可全面審閱本集團各方面的事務及內部監控事宜。所有經審核報告均會交由審核委員會及主要管理層傳閱，並由彼等跟進內部審核部門就有關建議而採取的改善措施。

董事會在本集團總財務總監及內部審核部門協助下，負責編製本公司及本集團的財務報表。於編製財務報表時，本公司已採納香港財務報告準則，並貫徹遵守適用的會計政策及法例規定。

董事會於提呈給股東的年報及中期報告中，對本集團表現須作出清晰平衡的評估，並適時作出適當的披露及公佈。

## 董事及核數師須就財務報表負上的責任

董事負責監督每個財務期間的賬目編製，使賬目能真實和公平地反映本集團於該期間的業務狀況、業績及現金流量。於編製截至二零一零年三月三十一日止年度的賬目時，董事已選擇適當的會計政策並貫徹應用，採納與本集團業務及財務報表有關的適當香港財務報告準則及香港會計準則以及作出審慎合理判斷及估計，並按持續經營的基準編製賬目。

The Directors acknowledge their responsibility for preparing the financial statements which were prepared in accordance with statutory requirements and applicable accounting standards. A statement by the auditors of the Group about their reporting responsibilities is set out on pages 83 to 84 of this annual report.

There are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

#### EXTERNAL AUDITORS' REMUNERATION

The Group's external auditors are Ernst & Young. During the financial year ended 31 March 2010, the fees paid/payable to the external auditors in respect of audit and non-audit services provided by the auditors to the Group were as follows:

董事確認彼等須對財務報表的編製負責，而賬目是根據法定規定及適用會計準則編製。本集團核數師就彼等的申報責任所發出的聲明，載於本年報第83至84頁。

並無有關事件或情況之重大不明朗因素可對本公司的持續經營能力構成疑問。

#### 外聘核數師之酬金

本集團之外聘核數師為安永會計師行。於截至二零一零年三月三十一日止財政年度，就本集團核數師提供的核數及其他非核數服務而已付／應付予外聘核數師的費用如下：

		<b>For the year ended 31 March 2010 截至二零一零年 三月三十一日 止年度 HK\$ 港元</b>	For the year ended 31 March 2009 截至二零零九年 三月三十一日 止年度 HK\$ 港元
Audit services	核數服務	<b>1,850,000</b>	1,500,000
Reporting accountants in relation to the listing of the Company	與本公司上市有關的 申報會計師服務	-	5,680,000
Non-audit services	非核數服務	<b>1,000,000</b>	-
<b>Total</b>	<b>總計</b>	<b>2,850,000</b>	7,180,000

## INVESTOR AND SHAREHOLDER RELATIONS

The Company endeavours to maintain a high level of transparency in communication with Shareholders and investors in general. The various formal channels via which the Company communicates with its Shareholders include interim and annual reports, information on the Stock Exchange's and the Company's website, and general meetings.

Shareholders are encouraged to attend the Company's general meetings where the Chairman of the Board and the Directors are available to answer questions. Separate resolutions are proposed at the general meetings on each substantially separate issue. The financial and other information relating to the Group has been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.silverbasegroup.com](http://www.silverbasegroup.com)).

The Company holds press and analysts conferences from time to time at which the executive Directors and senior management of the Group are available to answer questions regarding the performance of the Group. During the financial year, the Group held a number of road shows and meetings with investors in Hong Kong as well as overseas. To enable the investors and analysts understand more about our business and products, the Company organised a number of business events, such as wine tasting during the financial year.

## 與投資者及股東的關係

本公司致力維持高水平的透明度與股東及一般投資者溝通。本公司與其股東溝通的不同正式渠道包括中期及年度報告、載於聯交所及本公司網站的資料，以及股東大會。

本公司鼓勵股東出席本公司股東大會，董事會主席及董事在會上回答提問。在股東大會上，會就每項實際上獨立的事宜個別提出決議案。有關本集團的財務及其他資料亦於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.silverbasegroup.com](http://www.silverbasegroup.com))內刊載。

本公司不時舉行記者招待會和分析員會議，而執行董事及本集團之高級管理層會於會上回答有關本集團表現之提問。財政年度內，本集團與香港以及海外的投資者舉行多項路演和會議。為了讓投資者和分析員更加明白集團的業務和產品，本公司舉辦了多項商業活動，譬如於財政年度內舉行的試酒會。



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**To the shareholders of Silver Base Group Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements of Silver Base Group Holdings Limited set out on pages 85 to 172, which comprise the consolidated and company statements of financial position as at 31 March 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致銀基集團控股有限公司股東**  
(於開曼群島註冊成立的有限公司)

吾等已審核第85至172頁所載銀基集團控股有限公司的財務報表，包括於二零一零年三月三十一日的合併財務狀況表及公司財務狀況表、截至該日止年度的合併損益表、合併全面收入表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其他說明附註。

#### 董事就財務報表須承擔的責任

貴公司董事負責遵照由香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製及真實而公平地呈列財務報表。此責任包括設計、實施及保持有關編製及真實而公平地呈列財務報表的內部監控，使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及採用合適的會計政策；以及按照情況作出合理的會計估計。

#### 核數師的責任

吾等的責任是根據吾等的審核對財務報表提出意見。本報告僅向全體股東出具，而無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

### AUDITORS' RESPONSIBILITY (continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Ernst & Young**

Certified Public Accountants  
Hong Kong  
11 June 2010

### 核數師的責任(續)

吾等按照香港會計師公會所頒佈的香港審核準則實行審核工作。該等準則要求吾等遵守操守規定，以及計劃及進行審核，以合理地確定財務報表是否不存在重大錯誤陳述。

審核範圍包括進程序以取得與財務報表所載數額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與公司編製並真實公平地呈列財務報表有關的內部監控，以為不同情況設計適當的審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估董事所用會計政策的恰當性及所作會計估算的合理性，並就本財務報表的整體呈列方式作出評估。

吾等相信，吾等所取得的審核憑證就提出吾等之審核意見而言屬充分恰當。

### 意見

吾等認為，財務報表乃根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一零年三月三十一日的財政狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港公司條例的披露要求妥善編製。

#### **安永會計師事務所**

執業會計師  
香港  
二零一零年六月十一日

## Consolidated Income Statement 合併損益表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Notes	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		附註		
<b>REVENUE</b>	收益	5	<b>1,319,089</b>	1,252,210
Cost of sales	銷售成本		<b>(696,041)</b>	(625,108)
Gross profit	毛利		<b>623,048</b>	627,102
Other income and gains	其他收入及收益	5	<b>31,466</b>	5,778
Selling and distribution expenses	銷售及經銷費用		<b>(116,982)</b>	(74,314)
Administrative expenses	行政費用		<b>(53,046)</b>	(54,663)
Other expenses	其他費用		<b>(900)</b>	(1,478)
<b>PROFIT BEFORE TAX</b>	除稅前利潤	6	<b>483,586</b>	502,425
Income tax expense	所得稅費用	9	<b>(87,437)</b>	(87,303)
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人應佔年度利潤	10	<b>396,149</b>	415,122
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人應佔每股盈利	12		
Basic (HK cents)	基本(港仙)		<b>33.18</b>	46.12

\* Details of the dividends are disclosed in note 11 to the financial statements.

\* 股息之詳情於財務報表附註11披露。



## Consolidated Statement of Comprehensive Income

### 合併全面收入表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	年度利潤	<b>396,149</b>	415,122
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Exchange differences on translation of foreign operations	換算海外業務所產生的 匯兌差額	<b>1,348</b>	3,430
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益 持有人應佔年度 全面收入總額	<b>397,497</b>	418,552

## Consolidated Statement of Financial Position 合併財務狀況表

31 March 2010 二零一零年三月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	8,391	3,900
Investment property	投資物業	14	7,757	7,966
Intangible asset	無形資產	15	7,400	8,300
Total non-current assets	非流動資產總額		<b>23,548</b>	20,166
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	314,590	189,520
Trade receivables	應收貿易款項	18	43,282	25,950
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	287,873	91,848
Cash and bank balances	現金及銀行結餘	20	977,748	85,844
Total current assets	流動資產總額		<b>1,623,493</b>	393,162
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	21	27,072	1,854
Other payables and accruals	其他應付款項及應計負債	22	39,631	53,318
Interest-bearing bank borrowings	計息銀行借貸	23	96,782	53,165
Tax payable	應付稅項		43,732	48,772
Total current liabilities	流動負債總額		<b>207,217</b>	157,109
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,416,276</b>	236,053
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>1,439,824</b>	256,219
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	24	250	-
Total non-current liabilities	非流動負債總額		<b>250</b>	-
Net assets	資產淨值		<b>1,439,574</b>	256,219
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益持有人應佔權益</b>			
Issued capital	已發行股本	25	119,000	380
Reserves	儲備	26	1,320,574	255,839
Total equity	權益總額		<b>1,439,574</b>	256,219

鍾偉文  
Chung Wai Man  
董事  
Director

陳陞鴻  
Chen Sing Hung Johnny  
董事  
Director

# Consolidated Statement of Changes in Equity

## 合併權益變動表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Attributable to ordinary equity holders of the Company								
		本公司普通權益持有人應佔								
		Share premium	Capital redemption	Statutory surplus	Exchange fluctuation					
		Issued capital	Capital reserve	reserve	reserve	reserve	Retained profits	Total equity		
		已發行股本	資本儲備	贖回儲備	盈餘公積金	波動儲備	保留利潤	權益總額		
Notes	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
			(note 26(a)(i))	(note 26(a)(i))	(note 26(a)(iii))	(note 26(a)(iii))				
			(附註26(a)(i))	(附註26(a)(i))	(附註26(a)(iii))	(附註26(a)(iii))				
At 1 April 2008	於二零零八年四月一日	10,010	-	-	-	6,367	8,543	482,757	507,677	
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	3,430	415,122	418,552	
Acquisition of a subsidiary	收購一間附屬公司	(10,010)	-	-	-	-	-	-	(10,010)	
Final 2008 dividend declared and paid	已宣派及已付 二零零八年末期股息	11	-	-	-	-	-	(350,000)	(350,000)	
Interim 2009 dividend	二零零九年中中期股息	11	-	-	-	-	-	(310,000)	(310,000)	
Issue of shares	發行股份	25(b)	380	(380)	-	-	-	-	-	
Transfer to statutory surplus reserve	轉撥至法定盈餘公積金	-	-	-	-	9,767	-	(9,767)	-	
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日 及二零零九年四月一日	380	-	(380)*	-	16,134*	11,973*	228,112*	256,219	
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	1,348	396,149	397,497	
Interim 2010 dividend	二零一零年中中期股息	11	-	-	-	-	-	(170,400)	(170,400)	
Capitalisation issue	資本化發行	25(c)	89,620	(89,620)	-	-	-	-	-	
Issue of shares	發行股份	25(d)	30,000	1,005,000	-	-	-	-	1,035,000	
Share issue expenses	股份發行費用	-	(46,886)	-	-	-	-	-	(46,886)	
Repurchase of shares	購回股份	25(e)	(1,000)	(30,856)	-	1,000	-	(1,000)	(31,856)	
Transfer to statutory surplus reserve	轉撥至法定盈餘公積金	-	-	-	-	928	-	(928)	-	
At 31 March 2010	於二零一零年三月三十一日	119,000	837,638*	(380)*	1,000*	17,062*	13,321*	451,933*	1,439,574	

\* These reserve accounts comprise the consolidated reserves of HK\$1,320,574,000 (2009: HK\$255,839,000) in the consolidated statement of financial position.

\* 該等儲備賬包括合併財務狀況表內的合併儲備1,320,574,000港元(二零零九年: 255,839,000港元)。

## Consolidated Statement of Cash Flows 合併現金流量表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>營運活動的現金流量</b>			
Profit before tax	除稅前利潤		<b>483,586</b>	502,425
Adjustments for:	為以下各項所作的調整：			
Interest income	利息收入	5	<b>(786)</b>	(800)
Depreciation	折舊	6	<b>1,919</b>	1,760
Impairment of intangible asset	無形資產減值	6	<b>900</b>	-
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至可變現淨值	5	<b>(1,672)</b>	(2,422)
			<b>483,947</b>	500,963
Increase in inventories	存貨增加		<b>(123,398)</b>	(14,945)
Increase in trade receivables	應收貿易款項增加		<b>(17,332)</b>	(7,945)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少		<b>(196,025)</b>	11,200
Decrease in an amount due from a controlling shareholder	應收控股股東款項減少		-	2,709
Increase/(decrease) in trade payables	應付貿易款項增加/(減少)		<b>25,218</b>	(42,088)
Decrease in other payables and accruals	其他應付款項及應計負債減少		<b>(13,687)</b>	(51,575)
Cash generated from operations	營業所產生的現金		<b>158,723</b>	398,319
Interest received	已收利息		<b>786</b>	800
Hong Kong profits tax paid	已付香港利得稅		<b>(81,204)</b>	(91,571)
Elsewhere tax paid	已付其他地區稅項		<b>(11,023)</b>	(21,703)
Net cash flows from operating activities	營運活動所得的現金流量淨額		<b>67,282</b>	285,845
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13	<b>(6,205)</b>	(2,132)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		<b>12</b>	-
Decrease in pledged time deposits	已抵押定期存款減少		-	123,118
Net cash flows from/(used in) investing activities	投資活動所得/(所用)的現金流量淨額		<b>(6,193)</b>	120,986

## Consolidated Statement of Cash Flows

### 合併現金流量表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>			
New trust receipt loans	新增信託收據貸款		<b>96,782</b>	53,165
Repayment of trust receipt loans	償還信託收據貸款		<b>(53,165)</b>	(34,632)
Decrease in amounts due to former minority shareholders of a subsidiary	應付一家附屬公司前少數股東款項減少		-	(34,405)
Dividends paid	已付股息	11	<b>(170,400)</b>	(660,000)
Proceeds from issue of shares	發行股份所得款項	25(d)	<b>1,035,000</b>	-
Share issue expenses	股份發行費用		<b>(46,886)</b>	-
Share repurchased	購回股份	25(e)	<b>(31,856)</b>	-
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額		<b>829,475</b>	(675,872)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加/(減少)淨額</b>		<b>890,564</b>	(269,041)
Cash and cash equivalents at beginning of year	年初現金及現金等值物		<b>85,844</b>	351,509
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)		<b>1,340</b>	3,376
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等值物</b>		<b>977,748</b>	85,844
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>			
Cash and bank balances	現金及銀行結餘		<b>977,748</b>	85,844

## Statement of Financial Position 財務狀況表

31 March 2010 二零一零年三月三十一日

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司的權益	16	<b>842,114</b>	228,388
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	<b>6,500</b>	–
Cash and bank balances	現金及銀行結餘	20	<b>339,065</b>	–
Total current assets	流動資產總額		<b>345,565</b>	–
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計負債	22	<b>32</b>	–
Total current liabilities	流動負債總額		<b>32</b>	–
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>345,533</b>	–
Net assets	資產淨值		<b>1,187,647</b>	228,388
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	25	<b>119,000</b>	380
Reserves	儲備	26	<b>1,068,647</b>	228,008
Total equity	權益總額		<b>1,187,647</b>	228,388

鍾偉文  
Chung Wai Man  
董事  
Director

陳陞鴻  
Chen Sing Hung Johnny  
董事  
Director



## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 1. CORPORATE INFORMATION

Silver Base Group Holdings Limited (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 of Hong Kong Limited (the "Stock Exchange") on 8 April 2009 (the "Listing").

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the distribution of Wuliangye (五糧液) Liquor Series, other liquor products, red wine and Chinese cigarettes. Details of the principal activities of the subsidiaries are set out in note 16 to the financial statements.

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

### 1. 公司資料

銀基集團控股有限公司(「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香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司及其附屬公司(統稱「本集團」)之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。附屬公司的主要業務詳情載於財務報表附註16。

董事認為，本公司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(「Yinji Investments」)。

## 2.1 BASIS OF PRESENTATION AND PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Pursuant to a group reorganisation (the “Reorganisation”) to rationalise the structure of the Group in preparation for the Listing, the Company became the holding company of the Group on 26 September 2008. As a result of the Reorganisation which involved companies under common control, the consolidated financial statements for the year ended 31 March 2009 had been prepared in accordance with the principles of merger accounting as set out in Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the HKICPA as if the Company had been the holding company of its subsidiaries throughout the year ended 31 March 2009.

## 2.1 呈報及編製基準

本財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定編製。本財務報表乃根據歷史成本法編製。本財務報表以港元呈列，除另有指明外，所有數值已約整至最接近的千位。

為籌備上市，本集團透過集團重組（「重組」）使架構合理化，而本公司亦於二零零八年九月二十六日成為本集團的控股公司。由於重組涉及受共同控制的公司，因此，截至二零零九年三月三十一日止年度的合併財務報表已遵照由香港會計師公會頒佈的會計指引第5條「共同控制合併的合併會計法」所載的合併會計原則編製，猶如本公司被視作於截至二零零九年三月三十一日止年度內一直是其附屬公司的控股公司。

## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 2.1 BASIS OF PRESENTATION AND PREPARATION (continued)

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2010. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKFRS 8 Amendment*	Amendment to HKFRS 8 <i>Operating Segments – Disclosure of information about segment assets</i> (early adopted)
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>

### 2.1 呈報及編製基準 (續)

合併財務報表包括本公司及其附屬公司截至二零一零年三月三十一日止年度之財務報表。附屬公司之業績自收購日期(即本集團取得控制權之日)起直至該控制權終止之日止合併計算。本集團內所有公司間之交易及結餘所產生之所有收入、開支及未變現收益及虧損已於編製合併賬目時全數對銷。

### 2.2 會計政策的變動及披露

本集團於本年度財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第2號修訂本	香港財務報告準則第2號 「股份付款—歸屬條件及註銷」的修訂本
香港財務報告準則第7號修訂本	香港財務報告準則第7號 「金融工具：披露—改進金融工具的披露」的修訂本
香港財務報告準則第8號	經營分部
香港財務報告準則第8號修訂本*	香港財務報告準則第8號 「經營分部—披露有關分部資產的資料」的修訂本 (提前採納)
香港會計準則第1號 (經修訂)	財務報表的呈列
香港會計準則第18號 修訂本*	香港會計準則第18號「收益—釐定實體是為主事人或代理的身份行事」之附錄的修訂本

31 March 2010 二零一零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES  
AND DISCLOSURES (continued)

2.2 會計政策的變動及披露(續)

HKAS 23 (Revised)	<i>Borrowing Costs</i>	香港會計準則第23號 (經修訂)	借款成本
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>	香港會計準則第32號 及香港會計準則 第1號修訂本	香港會計準則第32號「金融 工具：呈列」及香港會計 準則第1號「財務報表呈 列—可沽售金融工具及 清盤產生的責任」的修訂本
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>	香港(國際財務報告 詮釋委員會) —詮釋第9號及 香港會計準則 第39號修訂本	香港(國際財務報告詮釋委 員會)—詮釋第9號「重新評 估內在衍生工具」及香港會 計準則第39號「金融工具： 確認及計量—內在衍生工 具」的修訂本
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>	香港(國際財務報告 詮釋委員會) —詮釋第13號	顧客長期支持計劃
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>	香港(國際財務報告 詮釋委員會) —詮釋第15號	房地產建造協議
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>	香港(國際財務報告 詮釋委員會) —詮釋第16號	對沖海外業務投資淨額
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> (adopted from 1 July 2009)	香港(國際財務報告 詮釋委員會) —詮釋第18號	獲客戶轉讓資產 (由二零零九年七月一日起 採納)
Improvements to HKFRSs (October 2008)**	Amendments to a number of HKFRSs	香港財務報告準則 的改進 (二零零八年十月)**	多項香港財務報告準則的 修訂本

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

\*\* The Group adopted all the *Improvements to HKFRSs* issued in October 2008 except for the amendments to HKFRS 5 *Non-current assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary*, which is effective from annual periods beginning on or after 1 July 2009.

\* 包括在二零零九年香港財務報告準則的改進之內(於二零零九年五月頒佈)。

\*\* 本集團已採納於二零零八年十月頒佈的所有香港財務報告準則改進項目，惟香港財務報告準則第5號「持有作出售的非流動資產及已終止業務—出售附屬公司控股權益的計劃」之修訂本除外，有關修訂本對於二零零九年七月一日或之後開始的年度期間生效。

31 March 2010 二零一零年三月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of HKFRS 8 and HKAS 1 (Revised), the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

### (a) HKFRS 8 *Operating Segments*

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

The Group has early adopted in these financial statements the Amendment to HKFRS 8 issued in *Improvements to HKFRSs 2009* which clarifies that segment assets need only to be reported when those assets are included in measures that are used by the chief operating decision maker.

## 2.2 會計政策的變動及披露(續)

除下文有關香港財務報告準則第8號及香港會計準則第1號(經修訂)之進一步闡釋外,採納該等新頒佈及經修訂香港財務報告準則並無對本財務報表產生重大財務影響,而於本財務報表內應用之會計政策並無重大變動。

### (a) 香港財務報告準則第8號「經營分部」

香港財務報告準則第8號取代香港會計準則第14號「分部報告」,訂明實體應如何報告有關其經營分部之資料,即根據主要經營決策者於分配資源至分部及評估分部表現時可運用之實體組成部份的資料而呈報。該準則亦規定須披露有關各分部所提供之產品及服務、本集團經營業務所在地區以及來自本集團主要客戶收益之資料。本集團之結論為,根據香港財務報告準則第8號釐定之經營分部,與以往根據香港會計準則第14號所劃分之業務分部相同。該等經修訂披露(包括相關的經修訂比較資料)載於財務報表附註4。

本集團已於本財務報表中提前採納二零零九年香港財務報告準則的改進當中所頒佈的香港財務報告準則第8號修訂本,該修訂本釐清了,只有當主要經營決策者所使用的計量方法包括分部資產時,才需要報告分部資產。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### (b) HKAS 1 (Revised) *Presentation of Financial Statements*

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in the income statement, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> <sup>1</sup>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> <sup>2</sup>

## 2.2 會計政策的變動及披露(續)

### (b) 香港會計準則第1號(經修訂)「財務報表的呈列」

香港會計準則第1號(經修訂)引入有關財務報表之呈列及披露的改變。此項經修訂準則分開呈列擁有人與非擁有人權益變動。權益變動表僅會載列與擁有人進行交易之詳情，而所有非擁有人之權益變動則會以單行呈列。此外，該準則引入全面收入表，列報所有於損益表確認之收支項目及所有其他直接於權益確認之已確認收支項目(可以一份報表或兩份相關連之報表呈列)。本集團已選擇呈列兩份報表。

## 2.3 已頒佈但尚未生效的香港財務報告準則

本集團於本財務報表並無應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

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 <sup>1</sup>
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 <sup>2</sup>



## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>4</sup>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> <sup>2</sup>
HKFRS 3 (Revised)	<i>Business Combinations</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>6</sup>
HKAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>5</sup>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> <sup>1</sup>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> <sup>3</sup>
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> <sup>1</sup>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>5</sup>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> <sup>1</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>4</sup>

### 2.3 已頒佈但尚未生效的香港財務 報告準則(續)

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—比較香港財務報告 準則第7號首次採納者之 披露之有限豁免」的修訂本 <sup>4</sup>
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 「以股份支付款項—集團現金 結算以股份支付的交易」的 修訂本 <sup>2</sup>
香港財務報告準則 第3號(經修訂)	業務合併 <sup>1</sup>
香港財務報告準則 第9號	金融工具 <sup>6</sup>
香港會計準則第24號 (經修訂)	關連人士披露 <sup>5</sup>
香港會計準則第27號 (經修訂)	合併及獨立財務報表 <sup>1</sup>
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 <sup>3</sup>
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 <sup>1</sup>
香港(國際財務報告 詮釋委員會)—詮釋 第14號修訂本	對香港(國際財務報告詮釋 委員會)—詮釋第14號 「最低資金規定的預付款項」 的修訂本 <sup>5</sup>
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 <sup>1</sup>
香港(國際財務報告 詮釋委員會)—詮釋 第19號	以股本工具抵銷金融負債 <sup>4</sup>

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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> <sup>1</sup>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> <sup>2</sup>

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, 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.

In addition, the HKICPA has also issued *Improvements to HKFRSs 2010* which sets out a collection of amendments to HKFRSs. Unless otherwise specified, the amendments contained in *Improvements to HKFRSs 2010* are effective for annual periods beginning on or after 1 January 2011, although the Group is permitted to adopt them earlier.

## 2.3 已頒佈但尚未生效的香港財務 報告準則(續)

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 <sup>1</sup>
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 <sup>2</sup>

除上述者外，香港會計師公會已頒佈二零零九年香港財務報告準則的改進，當中載列對多項香港財務報告準則的修訂，主要目的為刪除不一致性及澄清措辭。對香港財務報告準則第2號、香港會計準則第38號、香港（國際財務報告詮釋委員會）—詮釋第9號及香港（國際財務報告詮釋委員會）—詮釋第16號的修訂於二零零九年七月一日或之後開始的年度期間生效，而對香港財務報告準則第5號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號及香港會計準則第39號的修訂則於二零一零年一月一日或之後開始的年度期間生效，惟每項準則或詮釋的過渡條文有所不同。

此外，香港會計師公會亦已頒佈二零一零年香港財務報告準則的改進，當中載列對香港財務報告準則的一系列修訂。除另有指明者外，二零一零年香港財務報告準則的改進所載的修訂乃於二零一一年一月一日或之後開始的年度期間生效，惟本集團獲准提前採納有關修訂。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2010
- <sup>3</sup> Effective for annual periods beginning on or after 1 February 2010
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

## 2.3 已頒佈但尚未生效的香港財務 報告準則(續)

- <sup>1</sup> 於二零零九年七月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一零年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一零年二月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零一零年七月一日或之後開始的年度期間生效
- <sup>5</sup> 於二零一一年一月一日或之後開始的年度期間生效
- <sup>6</sup> 於二零一三年一月一日或之後開始的年度期間生效

本集團現正就該等新訂及經修訂香港財務報告準則於首次應用時的影響進行評估，但尚未能肯定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況產生重大影響。

## 2.4 重大會計政策概要

### 附屬公司

附屬公司乃本公司直接或間接地控制其財務及營運政策以從其業務中獲益的實體。

附屬公司業績按已收及應收股息為限計入本公司的損益表。本公司於附屬公司的權益按成本減去任何減值虧損入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits or losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as a subsidiary if the Company has unilateral control, directly or indirectly, over the joint venture.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and an investment property), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

## 2.4 重大會計政策概要 (續)

### 合資企業

合資企業為透過合約性安排成立的實體，當中本集團及其他各方的經濟活動均透過此實體進行。合資企業作為一個獨立實體經營，而當中本集團及其他各方均擁有利益。

合資企業各方訂立的合資協議規定合資各方的出資額、合資實體的期限及在合資企業結業時資產變現的基準。合資企業營運的利潤及虧損以及剩餘資產的分派均由合資各方按彼等各自的出資額比例或按照合資協議的條款計算。

倘若本公司直接或間接地單方面控制一家合資企業，則該合資企業被視為附屬公司。

### 非金融資產減值

當有減值跡象存在，或當資產需要進行年度減值測試（存貨、金融資產及投資物業除外），則會估計該資產的可收回金額。資產的可收回金額為資產的或產生現金單位的使用價值與其公平價值減出售成本的較高者，並按個別資產釐定，除非資產並不產生現金流入，且很大程度上獨立於其他資產或資產類別，於此情況，可收回金額則按資產所屬的產生現金單位釐定。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

## 2.4 重大會計政策概要(續)

### 非金融資產減值(續)

減值虧損僅於資產賬面值超逾其可收回數額時確認。在評估使用價值時，估計日後現金流量按可反映目前資金時值的市場估量及資產特有風險的稅前貼現率貼現至其現值。任何減值虧損均於其產生期間在損益表中列支。

於每個報告期末會評估是否有跡象顯示以往確認的減值虧損不再存在或可能減少。倘有任何該等情況的跡象，便會估計可收回金額。以往確認的資產(商譽除外)減值虧損，只會在用以釐定可收回金額的估計有所改變時撥回，但撥回的金額不可超過該項資產倘於以往年度未獲確認減值虧損的賬面值(扣除任何折舊)。減值虧損的撥回於其發生期間計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is a member of the key management personnel of the Group or its holding company;
- (c) the party is a close member of the family of any individual referred to in (a) or (b);
- (d) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (b) or (c); or
- (e) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

## 2.4 重大會計政策概要 (續)

### 關聯方

在下列情況，一方被視為本集團的關聯方：

- (a) 該方直接或透過一個或多個中介機構間接(i)控制本集團或被本集團所控制或與本集團受某方共同控制；(ii)於本集團中擁有權益，且對本集團構成重大影響力；或(iii)於本集團中擁有共同控制權；
- (b) 該方為本集團或其控股公司的主要管理層成員；
- (c) 該方為第(a)或(b)項所述任何人士的直系親屬；
- (d) 該方為受直接或間接歸屬於第(b)或(c)項所述任何人士所控制、共同控制或受其重大影響或當中有關人士擁有重大投票權的實體；或
- (e) 該方為本集團僱員或本集團之有關連人士的利益而設立的僱傭後福利計劃。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 5 years
Furniture and fixtures	5 years
Office equipment	5 years
Motor vehicles	5 years

## 2.4 重大會計政策概要 (續)

### 物業、廠房及設備與折舊

物業、廠房及設備均以成本減累計折舊及任何減值虧損列賬。物業、廠房及設備之成本包括購買價及任何將資產達至用途所需的使用狀況及位置所產生的直接應計成本。物業、廠房及設備投入運作後產生之支出，如維修保養費，一般於產生期間自損益表列支。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年限及折舊之個別資產。

折舊按直線法計算將各個物業、廠房及設備的成本撇銷至其於估計可使用年期的殘值。就此目的估計可使用年限如下：

租賃物業裝修	租賃期與五年的較短者
傢俬及固定裝置	五年
辦公室設備	五年
汽車	五年

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

### Investment property

Investment property is an interest in land and building held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such property is stated at cost including transaction costs less accumulated depreciation and any impairment losses, and is depreciated on the straight-line basis to write off the cost of the property over its estimated useful life of 50 years.

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備與折舊(續)

當物業、廠房及設備的各部分有不同的可使用年限，該項目的成本按合理基礎在各部分之中分配，而各部分則各自計算折舊。

殘值、可使用年限及折舊方法均至少於各個財政年度末審閱及經調整(如適用)。

物業、廠房及設備以及任何已初步確認之主要部份於出售或當預期繼續使用或出售該等項目將不會產生未來經濟利益時解除確認。於解除確認資產的當年的損益表內確認的任何出售或報廢盈虧均為有關資產的銷售所得款項淨額與賬面值之差額。

### 投資物業

投資物業為持作賺取租金收入及/或作資本增值(並非用於生產或供應貨品或服務或用作行政用途)或於日常業務中作為銷售用途的土地及樓宇的權益；該物業按包括交易成本的成本減累計折舊及任何減值虧損列賬，並以直線法按該物業的估計可使用年期五十年計算折舊以撇銷其成本。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investment property (continued)

The carrying value of an investment property is reviewed for impairment either annually, or whenever events or changes in circumstances indicate that the carrying values may not be recoverable, whichever is earlier. If any such indication exists and where the carrying values exceed the estimated recoverable amounts, the investment property is written down to its recoverable amount. Impairment losses are recognised in the income statement. An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of the investment property is reversed only if there has been a change in the estimates used to determine the recoverable amount of that investment property, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the investment property in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on the retirement or disposal of an investment property recognised in the income statement in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

## 2.4 重大會計政策概要 (續)

### 投資物業 (續)

投資物業賬面值每年或只要發生事件或情況變動顯示賬面值可能不可收回(以較早者為準)進行減值審閱。倘存在任何該等跡象及其中賬面值超過估計可收回金額,投資物業會減值至其可收回金額。減值虧損於損益表內確認。於每個報告期末會評估是否有跡象顯示以往確認的減值虧損不再存在或有所減少。倘有任何該等情況的跡象,便會估計可收回金額。以往確認的投資物業減值虧損,只會在用以釐定投資物業可收回金額的估計有所改變時撥回,但撥回的金額不可超過該項投資物業倘於以往年度未獲確認減值虧損的賬面值(扣除任何折舊)。減值虧損的撥回於其發生期間計入損益表。

投資物業於出售時,或於永久不再使用及預期出售該投資物業將不會帶來未來經濟利益時解除確認。於終止確認資產之年度在損益表內確認的報廢或出售投資物業的任何盈虧,是出售所得款項淨額與相關資產賬面值之間的差額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the income statement on the straight-line basis over the lease terms.

## 2.4 重大會計政策概要 (續)

### 無形資產

個別收購的無形資產是按初始確認成本而計量。於業務合併中收購的無形資產，其成本是於收購日期的公平價值。無形資產的可使用年期乃評估為有限或無限。具有無限可使用年期的無形資產應個別或按現金產生單位水平每年進行減值測試。該等無形資產並無進行攤薄。具有無限可使用年期的無形資產會就使用年期每年進行審閱，以釐定是否無限年期的評估持續是否仍然適合。如不適合，使用年期評估將由無限年期改為有限年期，並按預期基準入賬。

### 營運租賃

絕大部分資產擁有權回報及風險歸於出租人的租賃按營運租賃入賬。如本集團為出租人，本集團根據營運租賃的資產計入非流動資產，而根據營運租賃的應收租金會按直線法於租賃期內記入損益表。如本集團為承租人，根據營運租賃的應付租金會按直線法於租賃期內在損益表列支。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial assets

#### *Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, deposits, and trade and other receivables.

#### *Subsequent measurement*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in other operating expenses.

## 2.4 重大會計政策概要(續)

### 金融資產

#### *初始確認及計量*

屬於香港會計準則第39號範疇之金融資產乃分類為貸款及應收款項。本集團於初始確認時釐定其金融資產的分類。當金融資產於初始確認時，彼等按公平價值加直接應佔交易成本計量。

所有循正常方式的購買及銷售金融資產均於交易日期(即本集團承諾購買或出售資產的日期)確認。循正常方式的購買或銷售為須按監管或市場慣例一般設定的期內交付資產的金融資產買賣。

本集團的金融資產包括現金及銀行結餘、按金、應收貿易款項及其他應收款項。

#### *其後計量*

貸款及應收款項指附帶固定或可釐定付款金額且並無於活躍市場報價的非衍生金融資產。於初步計量後，這些資產其後以實際利率法按攤銷成本減任何減值備抵後計量。攤銷成本計及任何收購折價或溢價，且包括為實際利率的組成部分的費用或成本。實際利率攤銷乃計入損益表的財務收入。減值所產生的虧損在損益表的其他經營費用中確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 重大會計政策概要 (續)

### 終止確認金融資產

在下列情況，金融資產(或(如適用)部分金融資產或同類金融資產的一部分)終止確認：

- 收取資產所得現金流量的權利屆滿；
- 本集團已轉讓收取資產所得現金流量的權利，或須根據「轉付」安排向第三方全數支付所得現金流量且不可出現重大延誤；及(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但轉讓資產的控制權。

倘本集團轉讓收取資產所得現金流量的權利或已訂立一項「轉付」安排，而並無轉讓亦無保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則資產根據本集團持續參與有關資產的程度確認入賬。在此情況，本集團亦確認一項相關負債。所轉讓的資產及相關負債的計量基準，須反映本集團所保留的權利和義務。

屬於所轉讓資產擔保的持續參與按資產原賬面值或本集團須償還的代價最高金額(以較低者為準)計算。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

## 2.4 重大會計政策概要 (續)

### 金融資產減值

本集團於各報告期末評估是否有客觀證據表明一項金融資產或一類金融資產出現減值。倘且僅倘因首次確認資產後發生的一宗或多宗事件導致存在客觀減值跡象(一項已發生的「虧損事件」)，而該項虧損事件對該項或該組財務資產的估計未來現金流量所造成的影響能可靠地估計，則該項或該組金融資產會被視為減值。減值證據可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

### *以攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，個別評估是否存在客觀減值跡象。倘本集團釐定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入共同減值評估之內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### *Financial assets carried at amortised cost (continued)*

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

## 2.4 重大會計政策概要 (續)

### 金融資產減值 (續)

#### *以攤銷成本列賬的金融資產 (續)*

如果有客觀證據顯示已產生減值虧損，資產的賬面值與估算未來的現金流量（不包括尚未產生的未來信貸損失）的現值之間差額計算減值虧損。估算未來的現金流量的現值以該金融資產原來的實際利率（即首次確認時計算的實際利率）折現。如貸款附帶浮動利率，則計算減值虧損的折現率為當時的實際利率。

有關資產的賬面值可直接或通過備抵賬目作出抵減，而虧損金額在損益表確認。利息收入在削減的賬面值中持續產生，並採用計算減值虧損時用以折現未來現金流量之利率累算。如預期貸款及應收款項實際上無法收回，則連同任何相關準備一併撇銷。

以後期間，若估計減值虧損金額因確認減值後發生的事件而增加或減少，則透過調整備抵賬增加或減少先前確認的減值虧損。若未來撇銷其後收回，則該項收回計入損益表。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing bank borrowings.

#### *Subsequent measurement*

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

## 2.4 重大會計政策概要(續)

### 金融負債

#### *初始確認及計量*

屬於香港會計準則第39號範疇之金融負債乃分類為貸款及借貸。本集團於初始確認時釐定其金融負債的分類。

所有金融負債按公平價值初始確認，而貸款及借貸則加上直接應佔交易成本確認。

本集團的金融負債包括應付貿易款項及其他應付款項以及計息銀行借貸。

#### *其後計量*

於首次確認後，貸款及借貸其後以實際利率法按攤銷成本計量，但若折現的影響並不重大，於此情況，則按成本列賬。損益會於負債終止確認時透過實際利率法攤銷程序於損益表確認。

攤銷成本經計及任何購買折扣或溢價及組成實際利率整體部份的費用或成本計算得出。實際利率攤銷計入損益表中的融資成本內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories represent merchandise and packaging materials purchased for resale and are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

## 2.4 重大會計政策概要 (續)

### 終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債由同一借款人按截然不同的條款所提供的另一項負債取代，或對現有負債條款作出大幅修改，則該取代或修改將視為終止確認原有負債，並確認新負債，而相關賬面值的差額在損益表確認入賬。

### 抵銷金融工具

金融資產與金融負債對銷，而有關淨額當及僅當有現可強制執行的法律權力以抵銷已確認金額且有意按淨額基準結算或同意變現資產及結清負債時在財務狀況表呈報。

### 存貨

存貨指所採購作為轉售的商品及包裝物料，並按成本及可變現淨值之較低者列值。成本按先入先出的基礎釐定。可變現淨值乃基於估計出售價格減任何估計出售將會產生的成本計算。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

## 2.4 重大會計政策概要(續)

### 現金及現金等值物

就合併現金流量表而言，現金及現金等值物包括手頭現金、活期存款，以及可隨時兌換為已知數額的現金（價值變動風險很低、且到期日較短、一般為於購入當日起計三個月內到期的短期高度流動性投資）減去須應要求償還並構成本集團的現金管理的組成部分的銀行透支。

就財務狀況表而言，現金及銀行結餘包括手頭現金及銀行存款（包括定期存款，且其用途不受限制的定期存款）。

### 撥備

因過往事項而產生的現時責任（法定或推定）以及大有可能導致日後需要付出資源以履行有關責任，並可合理估計責任的金額時，便確認撥備。

當貼現的影響屬重大時，已確認的撥備數額為於報告期末就履行責任所需的預計未來費用的現值，因時間流逝所產生的貼現現值增加數額乃計入損益表的融資成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside the income statement is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 重大會計政策概要 (續)

### 所得稅

所得稅包括即期及遞延稅項。與於損益表以外確認項目相關的所得稅於損益以外在其他全面收入或直接於權益確認。

本期及過往期間的即期稅項資產及負債，乃按預期可自稅務機關收回或須支支付予稅務機關的金額，根據於報告期末已實施或大致實施的稅率（及稅法），以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項乃使用負債方法就於報告期末的資產及負債稅基與其就財務報告用途的賬面值之間的所有暫時性差異作出撥備。

所有應課稅暫時性差異均確認為遞延稅項負債，以下情況除外：

- 遞延稅項負債來自於一項非業務合併的交易中初步確認的一項資產或負債，且於交易時不會影響會計利潤及應課稅利潤或虧損；及
- 就與於附屬公司的投資有關的應課稅暫時性差異，惟暫時性差異的轉回時間可予控制，且暫時性差異將不大可能於可見將來轉回。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be recovered.

## 2.4 重大會計政策概要 (續)

### 所得稅 (續)

就所有可扣減的暫時性差異、結轉未動用稅項抵免及未動用稅項虧損確認遞延稅項資產，惟以可能有應課稅利潤可用於抵銷可扣減的暫時性差異，以及能夠結轉未動用稅項抵免及未動用稅項虧損為限，但下列各項除外：

- 與來自一項非業務合併的交易中初步確認的一項資產或負債所產生的可扣減暫時性差異有關的遞延稅項資產，於交易進行時不影響會計利潤、應課稅利潤或虧損；及
- 就與於附屬公司的投資有關的可扣減暫時性差異，遞延稅項資產的確認僅限於暫時性差異將於可見將來撥回，以及將有應課稅利潤可用於抵銷可扣減的暫時性差異。

遞延稅項資產的賬面金額會在每個報告期末進行審閱。如果本集團預期不再可能取得足夠的應課稅利潤以抵扣全部或部分遞延稅項資產，則該遞延稅項資產的賬面金額便會減少。尚未確認的遞延稅項資產會在每個報告期末重新評估及予以確認（惟以變得可能有足夠的應課稅利潤可用於抵銷可收回的全部或部分遞延稅項資產為限）。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms;

## 2.4 重大會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產及負債是根據預期在變現資產或清償負債期間適用的稅率計算，而該稅率（及稅法）乃基於報告期末正式實施或實質採用的稅率（及稅法）釐定。

遞延稅項資產可與遞延稅項負債互相抵銷，惟必須存在容許將即期稅項資產抵銷即期稅項負債的可合法執行權利，且遞延稅項與同一課稅實體及同一稅務當局有關，方可實行。

### 收益確認

當經濟利益大有可能將流入本集團以及當收益能夠可靠地計算時，便會按以下基準確認收益：

- (a) 來自銷售貨物，當絕大部分擁有權風險及回報已轉讓予買家，並假設本集團並無維持涉及通常與擁有權相關的管理，或對已出售的貨物沒有有效的控制；
- (b) 租金收入，於租賃期內按時間比例基準計算；

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) Income from a supplier related to compensation of the Group's relevant promotional activities, when received.

### Employee benefits

#### *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

## 2.4 重大會計政策概要 (續)

### 收益確認 (續)

- (c) 利息收入，以應計基準使用實際利息法按金融工具的預期可使用年限或較短期間（如適用）將估計未來現金收入準確貼現至金融資產的賬面淨值的利率計算；及
- (d) 來自一間供應商作為本集團進行相關推廣活動之補償的收入，乃於收取時確認。

### 僱員福利

#### *有薪假期結轉*

貴集團根據僱員合約，按曆年基準向僱員提供有薪年假福利。在若干情況，有關僱員在報告期末尚餘之有薪假期可結轉下一個年度。於報告期末就此等僱員在年內應計及結轉之有薪假期之預期未來累計成本已列賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### *Pension schemes and other retirement benefits*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

## 2.4 重大會計政策概要 (續)

### 僱員福利 (續)

#### *退休金計劃及其他退休福利*

本集團就合資格參與強積金計劃之香港僱員根據強制性公積金計劃條例經營界定供款強制性公積金退休福利計劃(「強制性公積金計劃」)。供款乃基於僱員的基本薪金百分比及當應付時遵照強制性公積金計劃規則在損益表列支。強制性公積金計劃於該等供款資產於本集團其他資產分開處理，並由一個獨立管理的基金持有。本集團的僱主供款於向強制性公積金計劃支付時全數歸屬予僱員所有。

本集團在中國大陸的附屬公司員工須參予一個地方市政府運作的中央退休金計劃。該等附屬公司需按薪金費用之百分比支付予此中央計劃。據此中央退休金計劃條例所應付之供款已列入損益表中。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

## 2.4 重大會計政策概要 (續)

### 外幣

本財務報表以本公司的功能及呈報貨幣港元呈列。本集團各實體負責釐定各自的功能貨幣，而各實體財務報表所載的項目則使用該功能貨幣計算。本集團實體所錄得的外幣交易初始使用交易日期的相關功能貨幣匯率入賬。以外幣結算的貨幣資產及負債均以報告期末的功能貨幣匯率重新換算。所有差額均計入損益表。按歷史成本計量的非貨幣項目使用首次交易日期的匯率換算。按公平價值計量的外幣非貨幣項目使用釐定公平價值當日的匯率換算。

若干境外附屬公司的功能貨幣並非港元。於報告期末，該等實體的資產與負債均按報告期末的匯率換算為本公司的呈報貨幣，而該等實體的損益表則按年內加權平均匯率換算為港元，因而產生的滙兌差額於其他全面收入確認以及在外滙波動儲備累計。於出售境外實體時，與該境外業務有關之其他全面收入部份在損益表內確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

## 2.4 重大會計政策概要 (續)

### 外幣 (續)

就合併現金流量表而言，境外附屬公司的現金流量按現金流量日期的匯率換算為港元。境外附屬公司於整個年度產生的經常性現金流量按該年度的加權平均匯率換算為港元。

## 3. 重大會計判斷及估計

於編製本集團財務報表時，管理層需要對影響收益、費用、資產與負債的報告金額作出判斷、估計及假設，並須披露於報告期末的或然負債。然而，有關該等假設及估計的不明朗因素可能導致日後需要對受影響的資產或負債的賬面值進行重大調整。

### 判斷

應用本集團的會計政策時，管理層已作出以下對財務報表確認的金額產生重大影響的判斷(惟涉及估計的判斷除外)：



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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Impairment of assets*

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

##### *Estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### *資產減值*

本集團於釐定資產是否出現減值或過去導致資產減值的事件是否不再存在時需要行使判斷，尤其於評估以下各項時：(1)是否已發生可能影響資產價值的事件或該等影響資產價值的事件不再存在；(2)按持續使用資產或終止確認所估計的未來現金流量的現值淨額能否支持資產的賬面值；及(3)在編製現金流量預測時使用適合的主要假設，包括該等現金流量預測是否按適合的貼現率貼現。倘改變管理層就釐定減值水平所選用的假設，包括現金流量預測所採用的貼現率或增長率，可能對減值測試所使用的現值淨額造成重大影響。

##### *估計不確定因素*

於報告期末就未來及其他主要估計不確定因素所作的主要假設，存在可能導致對資產及負債於下一個財政年度的賬面值作出重大調整的重大風險，詳情如下。

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3. SIGNIFICANT ACCOUNTING  
JUDGEMENTS AND ESTIMATES  
(continued)

Estimation uncertainty (continued)

*Write-down of inventories to net realisable value*

Write-down of inventories to net realisable value is made based on the ageing and estimated net realisable value of inventories. The assessment of the write-down amount requires management's estimates and judgements. Where the actual outcome or expectation in the future is different from the original estimate, such differences will impact the carrying value of inventories and write-down/write-back of inventories in the period in which such estimate has been changed.

*Useful lives and residual values of property, plant and equipment*

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation will be made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed, at each financial year end date based on changes in circumstances.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

*撇減存貨至可變現淨值*

撇減存貨至可變現淨值乃根據存貨賬齡及其估計可變現淨值作出。評估撇減金額需要管理層作出估計及判斷。當未來實際結果有別於原本的估計，有關差額將於該等估計出現變動的期間影響存貨的賬面值及存貨的撇減/撥回。

*物業、廠房及設備的可使用年期及殘值*

於釐定物業、廠房及設備項目的可使用年期及殘值時，本集團需要考慮各種因素，如因生產的變動或改進，或因對資產所提供產品或服務的市場需求而產生的技術或商業過時；預期的資產使用、預期的實質損耗及損毀、資產的維修保養及使用資產的法律或其他類似限制。估計資產的使用年期時，是基於本集團以類似方式使用類似資產的經驗。倘物業、機器及設備項目的估計使用年期及/或殘值有別於以往的估計，便會作出額外折舊。使用年期及殘值均於各財政年度年結日按照情況的轉變核查。

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3. SIGNIFICANT ACCOUNTING  
JUDGEMENTS AND ESTIMATES  
(continued)

Estimation uncertainty (continued)

*Impairment of trade receivables*

The Group assesses at the end of each reporting period whether there is any objective evidence that a trade receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors including, inter alia, the probability of insolvency or significant financial difficulties of the debtors and default or significant delay in payments. The Group maintains an allowance for estimated loss arising from the inability of its debtors to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances, debtors' creditworthiness, and historical write-off experience. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance.

Further details are included in note 18 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

*應收貿易款項的減值*

本集團於各報告期末評估是否存在任何客觀證據表明應收貿易款項減值。倘決定是否存在減值的客觀證據，本集團考慮的因素包括無力清償債務的可能性或債務人面對重大財政困難及拖欠賬款或支付出現重大延遲。本集團維持因其債務人未能支付的估計虧損的撥備。本集團根據其應收貿易款項結餘的賬齡，債務人的信譽及以往撇銷經驗而進行估計。倘債務人的財政狀況惡化以致實際減值虧損可能高於預期，本集團將需要修訂作出撥備的基準。

進一步詳情載於財務報表附註18。

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#### 4. 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”).

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 gains are excluded from such measurement.

#### 4. 經營分部資料

就管理而言，本集團基於其產品及服務組織業務單位，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」)。

管理層監察本集團各個經營分部之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收益外，其與本集團除稅前利潤的計量一致。

## Notes to Financial Statements 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 March 2010

### 4. 經營分部資料(續)

截至二零一零年三月三十一日止年度

		Liquors	Cigarettes	Property investment	Total
		酒	香煙	物業投資	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Segment revenue:</b>	<b>分部收益：</b>				
Sales to external customers	銷售至外部客戶	1,264,310	54,779	–	1,319,089
Other revenue	其他收益	–	–	42	42
Total	合計	1,264,310	54,779	42	1,319,131
<b>Segment results</b>	<b>分部業績</b>	475,931	7,026	(222)	482,735
Reconciliation:	對賬：				
Interest income	利息收入				786
Unallocated gains	未分配收益				65
Profit before tax	除稅前利潤				483,586
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation	折舊	1,671	39	209	1,919
Capital expenditure*	資本支出*	6,037	168	–	6,205
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至可變現淨值	–	(1,672)	–	(1,672)

\* 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。

Notes to Financial Statements  
財務報表附註

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4. OPERATING SEGMENT INFORMATION  
(continued)

Year ended 31 March 2009

4. 經營分部資料(續)

截至二零零九年三月三十一日止年度

		Liquors	Cigarettes	Property investment	Total
		酒	香煙	物業投資	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Segment revenue:</b>	<b>分部收益：</b>				
Sales to external customers	銷售至外部客戶	1,182,633	69,577	-	1,252,210
Other revenue	其他收益	-	-	42	42
Total	合計	1,182,633	69,577	42	1,252,252
<b>Segment results</b>	<b>分部業績</b>	493,199	8,578	(167)	501,610
Reconciliation:	對賬：				
Interest income	利息收入				800
Unallocated gains	未分配收益				15
Profit before tax	除稅前利潤				502,425
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation	折舊	1,508	43	209	1,760
Capital expenditure*	資本支出*	2,122	10	-	2,132
Reversal of write-down of inventories to net realisable value	撥回撇減存貨 至可變現淨值	-	(2,422)	-	(2,422)

\* 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。



## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

### 4. 經營分部資料(續)

#### 地區資料

		South-east				Total
		Hong Kong	Mainland China	Asian countries	Others	
		香港	中國大陸	東南亞國家	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 March 2010</b>	<b>截至二零一零年 三月三十一日止年度</b>					
(a) Revenue from external customers*	(a) 來自外部客戶之 收益*					
Sales to external customers	銷售至外部客戶	723,397	582,818	9,010	3,864	1,319,089
Other revenue	其他收益	42	-	-	-	42
<b>Total</b>	<b>合計</b>	<b>723,439</b>	<b>582,818</b>	<b>9,010</b>	<b>3,864</b>	<b>1,319,131</b>
(b) Non-current assets**	(b) 非流動資產**	21,218	2,330	-	-	23,548
<b>Year ended 31 March 2009</b>	<b>截至二零零九年 三月三十一日止年度</b>					
(a) Revenue from external customers*	(a) 來自外部客戶之 收益*					
Sales to external customers	銷售至外部客戶	819,499	424,244	8,467	-	1,252,210
Other revenue	其他收益	42	-	-	-	42
<b>Total</b>	<b>合計</b>	<b>819,541</b>	<b>424,244</b>	<b>8,467</b>	<b>-</b>	<b>1,252,252</b>
(b) Non-current assets**	(b) 非流動資產**	17,206	2,960	-	-	20,166

\* The revenue information is based on the location of the customers.

\*\* The non-current assets information is based on the location of the assets.

\* 收益的資料是根據客戶所在地而得出。

\*\* 非流動資產的資料是根據資產所在地而得出。

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4. OPERATING SEGMENT INFORMATION  
(continued)

Information about a major customer

Revenue of approximately HK\$706,308,000 (2009: HK\$687,169,000) was derived from sales by the Liquors segment and the Cigarettes segment to a single customer, including sales to two entities which are known to be under common control with that customer.

5. 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. 經營分部資料(續)

有關一名主要客戶的資料

約706,308,000港元(二零零九年: 687,169,000港元)的收益是來自酒分部及香煙分部對一名單一客戶的銷售(包括向兩間實體(而有關實體據悉是受到該名客戶所共同控制)的銷售)。

5. 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。

其他收入及收益分析如下:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Bank interest income	銀行利息收入	786	800
Gross rental income	總租金收入	42	42
Income from a supplier	來自供應商之收入	27,662	-
Foreign exchange differences, net	外匯差額·淨值	1,239	2,499
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至可變現淨值	1,672	2,422
Others	其他	65	15
		<b>31,466</b>	5,778

## Notes to Financial Statements 財務報表附註

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### 6. PROFIT BEFORE TAX

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

### 6. 除稅前利潤

本集團的除稅前利潤已扣除：

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註		
Cost of inventories sold	已售存貨成本		<b>696,041</b>	625,108
Depreciation:	折舊：			
Property, plant and equipment	物業、廠房及設備	13	<b>1,710</b>	1,551
Investment property	投資物業	14	<b>209</b>	209
			<b>1,919</b>	1,760
Impairment of intangible asset*	無形資產減值*	15	<b>900</b>	-
Minimum lease payments under operating leases	根據營運租賃的最低租賃付款		<b>15,319</b>	13,023
Auditors' remuneration	核數師酬金		<b>1,850</b>	1,500
Employee benefit expense (including directors' remuneration (note 7)):	僱員福利費用(包括董事酬金(附註7))：			
Wages and salaries	工資及薪金		<b>79,427</b>	46,418
Pension scheme contributions	退休福利計劃供款		<b>1,457</b>	1,900
			<b>80,884</b>	48,318
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment property	為賺取租金的投資物業所產生的直接營運費用(包括修理及維修)		<b>55</b>	41

\* The impairment of intangible asset for the year is included in "Other expense" in the consolidated income statement.

\* 年內無形資產減值已計入合併損益表之「其他費用」內。

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## 7. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

## 7. 董事酬金

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條須予披露的年內董事酬金如下：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Fees	袍金	<b>1,530</b>	-
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>33,245</b>	25,280
Discretionary bonuses	酌情花紅	<b>10,800</b>	-
Pension scheme contributions	退休福利計劃供款	<b>48</b>	48
		<b>44,093</b>	25,328
		<b>45,623</b>	25,328

## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 7. DIRECTORS' REMUNERATION (continued)

#### (a) Independent non-executive directors

The fees and salaries paid to independent non-executive directors during the year were as follows:

### 7. 董事酬金(續)

#### (a) 獨立非執行董事

本年度付予獨立非執行董事的袍金及薪金如下：

		<b>Salaries, allowances and benefits in kind</b>			<b>Total</b>
		<b>Fees</b>	<b>薪金、津貼 及實物利益</b>	<b>remuneration</b>	<b>酬金總額</b>
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2010</b>	<b>二零一零年</b>				
Hung Sui Kwan	洪瑞坤	353	–		353
Guan Huanfei	關浣非	353	–		353
Ma Lishan	馬立山	353	–		353
		1,059	–		1,059
<b>2009</b>	<b>二零零九年</b>				
Hung Sui Kwan	洪瑞坤	–	300		300
Guan Huanfei	關浣非	–	300		300
Ma Lishan	馬立山	–	300		300
		–	900		900

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7. DIRECTORS' REMUNERATION  
(continued)

(b) Executive directors and a  
non-executive director

7. 董事酬金(續)

(b) 執行董事及非執行董事

		Salaries, allowances and benefits			Pension scheme	Total
		in kind	Discretionary	contributions	remuneration	
		Fees	bonuses	retirement		
		袍金	酌情花紅	福利	酬金總額	
		HK\$'000	HK\$'000	計劃供款	HK\$'000	
		千港元	千港元	千港元	千港元	
<b>2010</b>	<b>二零一零年</b>					
Executive directors:	執行董事:					
Liang Guoxing (i)	梁國興(i)	-	26,760	8,000	12	34,772
Chen Sing Hung Johnny	陳陸鴻	-	3,088	1,000	12	4,100
Chung Wai Man	鍾偉文	-	2,367	1,000	12	3,379
Cheung Mei Sze	章美思	-	1,030	800	12	1,842
		-	33,245	10,800	48	44,093
Non-executive director:	非執行董事:					
Wu Jie Si	武捷思	471	-	-	-	471
		471	33,245	10,800	48	44,564
<b>2009</b>	<b>二零零九年</b>					
Executive directors:	執行董事:					
Liang Guoxing (i)	梁國興(i)	-	20,760	-	12	20,772
Chen Sing Hung Johnny	陳陸鴻	-	1,575	-	12	1,587
Chung Wai Man	鍾偉文	-	1,208	-	12	1,220
Cheung Mei Sze	章美思	-	537	-	12	549
		-	24,080	-	48	24,128
Non-executive director:	非執行董事:					
Wu Jie Si	武捷思	-	300	-	-	300
		-	24,380	-	48	24,428

## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 7. DIRECTORS' REMUNERATION (continued)

#### (b) Executive directors and a non-executive director (continued)

Note:

- (i) The remuneration of Mr Liang Guoxing ("Mr Liang") for the year ended 31 March 2010 included housing benefit with aggregate rentals of HK\$5,760,000 (2009: HK\$5,760,000) paid by the Group.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

### 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2009: three) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining one (2009: two) non-director, highest paid employee for the year are as follows:

### 7. 董事酬金 (續)

#### (b) 執行董事及非執行董事 (續)

附註：

- (i) 梁國興先生 (「梁先生」) 截至二零一零年三月三十一日止年度的酬金包括本集團支付的房屋津貼，租金合共5,760,000港元 (二零零九年：5,760,000港元)。

年內並無董事放棄或同意放棄任何酬金的安排。

### 8. 五位最高薪酬的僱員

年內五位最高薪酬的僱員包括四名 (二零零九年：三名) 董事，彼等的酬金詳情載於上文附註7。年內餘下一名 (二零零九年：兩名) 非董事最高薪僱員的酬金詳情如下：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>3,090</b>	3,261
Pension scheme contributions	退休福利計劃供款	<b>12</b>	24
		<b>3,102</b>	3,285



## Notes to Financial Statements 財務報表附註

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### 8. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

### 8. 五位最高薪酬的僱員(續)

酬金屬以下範圍之內之最高薪酬的非董事僱員數目如下：

		Number of employees 僱員數目	
		2010 二零一零年	2009 二零零九年
Nil to HK\$1,000,000	零至1,000,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	-
		<b>1</b>	<b>2</b>

### 9. INCOME TAX

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

### 9. 所得稅

香港利得稅乃根據年內於香港產生的估計應課稅利潤按16.5% (二零零九年：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。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Group:	本集團：		
Current – Hong Kong	本期－香港		
Charge for the year	年內費用	<b>57,968</b>	72,112
Underprovision/(overprovision)	過往年度撥備不足／ (超額撥備)	<b>222</b>	(2,518)
in prior years			
Current – Elsewhere	本期－其他地區	<b>28,997</b>	17,709
Deferred (note 24)	遞延(附註24)	<b>250</b>	-
Total tax charge for the year		<b>87,437</b>	87,303

## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 9. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before tax	除稅前利潤	<b>483,586</b>	502,425
Tax at the statutory tax rate	按法定稅率計算的稅項	<b>79,792</b>	82,900
Difference in tax rates enacted by local authorities	地方當局頒佈的稅率差異	<b>4,887</b>	1,865
Adjustments in respect of current tax of previous periods	就過往期間的當期稅項作出的調整	<b>222</b>	(2,518)
Income not subject to tax	毋須課稅的收入	<b>(482)</b>	(488)
Expenses not deductible for tax	不可扣減稅項的費用	<b>2,543</b>	4,447
Tax losses not recognised	未確認的稅務虧損	<b>475</b>	1,097
Tax charge at the effective rate	按實際稅率計算的稅項費用	<b>87,437</b>	87,303

### 10. PROFIT FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to ordinary equity holders of the Company for the year ended 31 March 2010 includes a profit of HK\$173,401,000 (2009: HK\$308,800,000) which has been dealt with in the financial statements of the Company (note 26(b)).

### 9. 所得稅(續)

按適用於本公司及其大部份附屬公司所在司法權區的法定稅率計算的除稅前利潤的稅項費用與按實際稅率計算的稅項費用的對賬，詳情如下：

### 10. 本公司普通權益持有人應佔年度利潤

截至二零一零年三月三十一日止年度本公司普通權益持有人應佔合併利潤中，包括於本公司財務報表處理的利潤為173,401,000港元(二零零九年：308,800,000港元)(附註26(b))。

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### 11. DIVIDENDS

### 11. 股息

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Dividend paid during the year: Final in respect of the financial year ended 31 March 2008 – HK\$175,000,000 per ordinary share	年內已派付之股息： 有關截至二零零八年三月 三十一日止財政年度之 末期股息—每股普通股 175,000,000港元	–	350,000
Interim – HK\$0.142 (2009: HK\$81.58) per ordinary share	中期股息—每股普通股 0.142港元(二零零九年： 81.58港元)	<b>170,400</b>	310,000
		<b>170,400</b>	660,000
Proposed final: Final – HK\$0.185 (2009: Nil) per ordinary share	建議末期股息： 末期股息—每股普通股 0.185港元(二零零九年：無)	<b>220,150</b>	–

The proposed final dividend for the year ended 31 March 2010 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

截至二零一零年三月三十一日止年度之建議末期股息須待本公司股東於應屆股東週年大會上批准作實。本財務報表並無反映應付末期股息。

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

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$396,149,000 (2009: HK\$415,122,000), and the weighted average number of ordinary shares of 1,193,936,000 (2009: 900,000,000) in issue during the year.

The weighted average number of ordinary shares used to calculate the basic earnings per share amount for the year ended 31 March 2010 has taken into account 3,800,000 ordinary shares in issue, 896,200,000 ordinary shares issued during the year pursuant to the capitalisation issue as if the shares had been in issue throughout the year ended 31 March 2010, 300,000,000 ordinary shares issued during the year in connection with the Listing and 10,000,000 ordinary shares repurchased during the year.

The weighted average number of ordinary shares used to calculate the basic earnings per share amount for the year ended 31 March 2009 was 900,000,000 ordinary shares issued and issuable, comprising 3,800,000 ordinary shares in issue and 896,200,000 ordinary shares to be issued pursuant to the capitalisation issue as if the shares had been in issue throughout the year ended 31 March 2009.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2010 and 2009 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these two years.

## 12. 本公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按年內本公司普通權益持有人應佔利潤396,149,000港元(二零零九年: 415,122,000港元)及年內已發行普通股的加權平均數1,193,936,000股(二零零九年: 900,000,000股)計算。

用於計算截至二零一零年三月三十一日止年度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、根據資本化發行已於年內發行的896,200,000股普通股(猶如該等股份於截至二零一零年三月三十一日止整個年度已經發行)、就上市而於年內發行的300,000,000股普通股,以及於年內購回的10,000,000股普通股。

用於計算截至二零零九年三月三十一日止年度每股基本盈利金額的普通股加權平均數為900,000,000股已發行及將予發行的普通股,其中包括3,800,000股已發行普通股及根據資本化發行將予發行的896,200,000股普通股(猶如該等股份於截至二零零九年三月三十一日止整個年度已經發行)。

由於本集團在截至二零一零年及二零零九年三月三十一日止年度並無具潛在攤薄影響之已發行普通股,因此並無就攤薄而對此兩個年度所呈列之每股基本盈利金額作出調整。

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財務報表附註

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13. PROPERTY, PLANT AND EQUIPMENT  
Group

13. 物業、廠房及設備  
本集團

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 March 2010</b>	<b>二零一零年三月三十一日</b>					
At 31 March 2009 and at 1 April 2009:	於二零零九年三月三十一日及 於二零零九年四月一日：					
Cost	成本	1,773	6,253	2,335	8,303	18,664
Accumulated depreciation	累計折舊	(973)	(6,174)	(1,682)	(5,935)	(14,764)
Net carrying amount	賬面淨值	800	79	653	2,368	3,900
At 1 April 2009, net of accumulated depreciation	於二零零九年四月一日， 扣除累計折舊	800	79	653	2,368	3,900
Additions	添置	808	721	589	4,087	6,205
Disposals	出售	-	-	(12)	-	(12)
Depreciation provided during the year	年內折舊撥備	(499)	(50)	(284)	(877)	(1,710)
Exchange realignment	滙兌調整	2	-	1	5	8
At 31 March 2010, net of accumulated depreciation	於二零一零年三月三十一日， 扣除累計折舊	1,111	750	947	5,583	8,391
At 31 March 2010:	於二零一零年三月三十一日：					
Cost	成本	2,587	6,974	2,907	11,633	24,101
Accumulated depreciation	累計折舊	(1,476)	(6,224)	(1,960)	(6,050)	(15,710)
Net carrying amount	賬面淨值	1,111	750	947	5,583	8,391

## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (continued) Group (continued)

### 13. 物業、廠房及設備(續) 本集團(續)

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 March 2009</b>	<b>二零零九年三月三十一日</b>					
At 1 April 2008:	於二零零八年四月一日:					
Cost	成本	1,185	6,205	2,191	6,865	16,446
Accumulated depreciation	累計折舊	(567)	(6,151)	(1,419)	(5,044)	(13,181)
Net carrying amount	賬面淨值	618	54	772	1,821	3,265
At 1 April 2008, net of accumulated depreciation	於二零零八年四月一日， 扣除累計折舊	618	54	772	1,821	3,265
Additions	添置	557	48	124	1,403	2,132
Depreciation provided during the year	年內折舊撥備	(391)	(23)	(255)	(882)	(1,551)
Exchange realignment	滙兌調整	16	-	12	26	54
At 31 March 2009, net of accumulated depreciation	於二零零九年三月三十一日， 扣除累計折舊	800	79	653	2,368	3,900
At 31 March 2009:	於二零零九年三月三十一日:					
Cost	成本	1,773	6,253	2,335	8,303	18,664
Accumulated depreciation	累計折舊	(973)	(6,174)	(1,682)	(5,935)	(14,764)
Net carrying amount	賬面淨值	800	79	653	2,368	3,900

## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 14. INVESTMENT PROPERTY

### 14. 投資物業

		<b>Group</b>	
		<b>本集團</b>	
		<b>2010</b>	2009
		<b>二零一零年</b>	二零零九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Carrying amount at 1 April	於四月一日的賬面值	<b>7,966</b>	8,175
Depreciation provided during the year	年內折舊撥備	<b>(209)</b>	(209)
Carrying amount at 31 March	於三月三十一日的賬面值	<b>7,757</b>	7,966
Fair value at 31 March	於三月三十一日的公平價值	<b>12,550</b>	9,890

The Group's investment property is held under a long term lease and situated in Hong Kong.

本集團的投資物業位於香港，並根據長期租賃持有。

The Group's investment property was revalued on 31 March 2010 by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at HK\$12,550,000 (2009: HK\$9,890,000) on an open market, existing use basis. The investment property is leased to third parties under operating leases, further summary details of which are included in note 29(a) to the financial statements.

本集團的投資物業於二零一零年三月三十一日經獨立專業合資格估值師威格斯資產評估顧問有限公司按公開市場現時用途基準重估的價值為12,550,000港元(二零零九年：9,890,000港元)。該項投資物業已根據營運租賃出租予第三方，其進一步詳情概要載於本財務報表附註29(a)。

At 31 March 2010, the Group's investment property with a carrying value of HK\$7,757,000 (2009: HK\$7,966,000) was pledged to secure general banking facilities granted to the Group (note 23).

於二零一零年三月三十一日，本集團賬面值7,757,000港元(二零零九年：7,966,000港元)的投資物業已作為抵押，以獲取授予本集團的一般銀行融資(附註23)。



## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 15. INTANGIBLE ASSET

### 15. 無形資產

		Group 本集團 Club membership 會所債券 HK\$'000 千港元
Cost at 1 April 2008, 31 March 2009 and 1 April 2009, net of accumulated impairment	於二零零八年四月一日、二零零九年 三月三十一日及二零零九年 四月一日之成本，扣除累計減值	8,300
Impairment during the year	年內減值	(900)
At 31 March 2010	於二零一零年三月三十一日	7,400
At 31 March 2010:	於二零一零年三月三十一日：	
Cost	成本	8,300
Accumulated impairment	累計減值	(900)
Net carrying amount	賬面淨值	7,400

### 16. INTERESTS IN SUBSIDIARIES

### 16. 於附屬公司的權益

		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	<b>229,588</b>	229,588
Amounts due from subsidiaries	應收附屬公司款項	<b>635,749</b>	-
Amount due to a subsidiary	應付附屬公司款項	<b>(23,223)</b>	(1,200)
		<b>842,114</b>	228,388

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／(應付)附屬公司款項為無抵押、免息及無固定償還期限。

## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 16. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries are as follows:

### 16. 於附屬公司的權益(續)

附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of issued ordinary share/ registered paid-up capital 已發行普通股/ 已註冊繳足 資本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔 股權百分比 直接	Indirect 間接	
Richmind International Limited 富思國際有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	–	Investment holding 投資控股
Silver Base International Development Company Limited 銀基國際發展有限公司	Hong Kong 香港	HK\$2 2港元	–	100	International distribution of liquor and cigarette products 國際經銷煙酒產品
Silver Base Tobacco Co., Limited 銀基煙草有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	–	100	Distribution of cigarettes 經銷香煙
Silver Base Trading and Development (Shenzhen) Co. Ltd.* 銀基貿易發展(深圳)有限公司*	People's Republic of China ("PRC") 中華人民共和國 (「中國」)	US\$36,450,000 36,450,000美元	–	100	Distribution of liquor products in the PRC market 於中國市場經銷酒產品
Silver Base Wine & Spirit Limited 銀基洋酒有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Distribution of Dimple Scotch Whisky 經銷添寶蘇格蘭威士忌
Silver Base Wine & Spirit (Shenzhen) Co. Ltd.* 銀基洋酒(深圳)有限公司*	PRC 中國	HK\$113,600,000 113,600,000港元	–	100	Distribution of Dimple Scotch Whisky and red wine in the PRC market 於中國經銷添寶蘇格蘭 威士忌及紅酒

## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 16. INTERESTS IN SUBSIDIARIES (continued)

### 16. 於附屬公司的權益(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of issued ordinary share/ registered paid-up capital 已發行普通股/ 已註冊繳足 資本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔 股權百分比 直接	Indirect 間接	
Silver Base Investment Development Limited 銀基投資發展有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Trading of red wine 紅酒貿易
Silver Base Healthcare Products Investment Company Ltd. 銀基保健品投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 經營不活躍
Silver Base Capital Ltd. 銀基資本有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 經營不活躍
Fast Boom Holdings Ltd. 迅榮控股有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	-	100	Investment holding 投資控股
* Registered as wholly-foreign-owned enterprises under the PRC law.			* 根據中國法律註冊的外商獨資企業。		

### 17. INVENTORIES

### 17. 存貨

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Merchandise	貨品	293,462	168,459
Packaging materials	包裝材料	21,128	21,061
		<b>314,590</b>	189,520

## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 18. TRADE RECEIVABLES

### 18. 應收貿易款項

		<b>Group</b>	
		<b>本集團</b>	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	<b>43,282</b>	25,950

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 80% (2009: 90%) of the balance represented receivables from 5 customers. Trade receivables are non-interest-bearing.

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

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80% (二零零九年：90%)之結餘是應收五名客戶之款項。應收貿易款項不帶利息。

於報告期末的應收貿易款項按發票日期的賬齡分析如下：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 2 months	兩個月內	<b>38,618</b>	23,730
2 to 6 months	二至六個月	<b>4,596</b>	1,924
6 months to 1 year	六個月至一年	<b>7</b>	61
Over 1 year	一年以上	<b>61</b>	235
		<b>43,282</b>	25,950

## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 18. TRADE RECEIVABLES (continued)

The movements in provision for impairment of trade receivables are as follows:

		<b>Group</b>	
		<b>本集團</b>	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At 1 April	於四月一日	-	815
Amount written off as uncollectible	撇銷無法收回的款項	-	(815)
At 31 March	於三月三十一日	-	-

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

		<b>Group</b>	
		<b>本集團</b>	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Neither past due nor impaired	未過期及未減值	<b>42,857</b>	25,528
Less than 60 days past due	已過期少於60日	<b>357</b>	126
Over 60 days past due	已過期超過60日	<b>68</b>	296
		<b>43,282</b>	25,950

Receivables that were neither past due nor impaired relate to a number of diversified customers for whom there was no recent history of default.

### 18. 應收貿易款項(續)

應收貿易款項的減值撥備變動如下：

並未視為已減值的應收貿易款項的賬齡分析如下：

未過期及未減值的應收款項與一些無近期拖欠記錄的大量不同客戶有關。

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## 18. TRADE RECEIVABLES (continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

## 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

Included in the Group's "Other deposits and receivables" is a rental deposit of HK\$1,438,000 (2009: HK\$1,438,000), placed with Silver Base (Holdings) Limited, a company controlled by Mr. Liang (note 31(c)). The balance is unsecured, interest-free and is repayable at the end of the lease term.

## 18. 應收貿易款項(續)

已過期但並未減值的應收款項與一些於本集團有良好往績記錄的獨立客戶有關。根據過往的經驗，本公司董事認為毋須就有關結餘作出減值撥備，因為並無重大信貸質素變動以及仍然認為可全數收回該等結餘。本集團對該等結餘並未持有任何抵押品或其他信貸改善措施。

## 19. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deposits paid to suppliers	向供應商支付之按金	253,132	39,174	-	-
Prepayments	預付款項	7,158	20,121	6,500	-
Other deposits and receivables	其他按金及應收款項	27,583	32,553	-	-
		<b>287,873</b>	91,848	<b>6,500</b>	-

以上資產概無逾期或減值。以上結餘所包括的金融資產與近期並無拖欠記錄的應收款項有關。

本集團之「其他按金及應收款項」包括存放於銀基(集團)有限公司(一家由梁先生控制的公司)的租賃按金1,438,000港元(二零零九年: 1,438,000港元)(附註31(c))。該結餘為無抵押、免息以及須於租約期限屆滿時償還。

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### 20. CASH AND BANK BALANCES

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$204,783,695 (2009: HK\$47,774,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 21. 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:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within 1 month	一個月內	27,069	1,056
Over 3 months	三個月以上	3	798
		<b>27,072</b>	1,854

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

### 20. 現金及銀行結餘

於報告期末，本集團以人民幣列值的現金及銀行結餘為204,783,695港元(二零零九年：47,774,000港元)。人民幣不可自由兌換為其他貨幣。然而，根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權銀行將人民幣兌換為外幣以進行外匯業務。

銀行現金按每日銀行儲蓄利率的浮息基準賺取利息。銀行結餘是存於並無近期違約記錄而信譽昭著的銀行。

### 21. 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：

應付貿易款項為免息及一般以90日為限結算。



Notes to Financial Statements  
財務報表附註

31 March 2010 二零一零年三月三十一日

22. OTHER PAYABLES AND ACCRUALS

22. 其他應付款項及應計負債

		Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other payables	其他應付款項	33,270	45,317	-	-
Accruals	應計負債	6,361	8,001	32	-
		39,631	53,318	32	-

23. INTEREST-BEARING BANK  
BORROWINGS

23. 計息銀行借貸

Group 本集團		2010 二零一零年			2009 二零零九年		
		Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b> 即期							
Trust receipt loans - secured	Bank best lending rate minus 1%				Bank best lending rate minus 1%		
信託收據貸款 - 已抵押	銀行最優惠 借貸利率減1%		2010	96,782	銀行最優惠 借貸利率減1%	2009	53,165

## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 23. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

- (a) As at 31 March 2010, the Group's banking facilities were secured by the Group's investment property with a carrying value of HK\$7,757,000 (note 14) and a corporate guarantee provided by the Company.

As at 31 March 2009, the Group's banking facilities were secured by the Group's investment property with a carrying value of HK\$7,966,000 (note 14) and a personal guarantee executed by Mr. Liang. The guarantee provided by Mr. Liang was released and replaced by a corporate guarantee provided by the Company upon the Listing.

- (b) The trust receipt loans as at 31 March 2010, denominated in United States dollars, were interest-free within a credit period of 60 to 90 days and bore interest at the banks' foreign currency best lending rate minus 1% (2009: 1%) after the credit period. All trust receipt loans were fully settled within the credit period.

### 24. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

Group

At 1 April 2008, 31 March 2009  
and 1 April 2009

Deferred tax charged to the income  
statement during the year (note 9)

At 31 March 2010

於二零零八年四月一日、  
二零零九年三月三十一日  
及二零零九年四月一日

年內於損益表扣除之遞延稅項  
(附註9)

於二零一零年三月三十一日

-

250

250

### 23. 計息銀行借貸(續)

附註：

- (a) 於二零一零年三月三十一日，本集團持有的銀行融資由本集團賬面值為7,757,000港元(附註14)的投資物業以及本公司所提供的公司擔保作抵押。

於二零零九年三月三十一日，本集團持有的銀行融資由本集團賬面值為7,966,000港元(附註14)的投資物業作抵押，並由梁先生簽立個人擔保。梁先生所提供的擔保已解除，並以本公司於上市後所提供的公司擔保取代。

- (b) 於二零一零年三月三十一日，以美元列值的信託收據貸款於60至90日的信貸期內為免息，於信貸期後則按銀行的外幣最優惠借貸利率減1%(二零零九年：1%)計息。所有信託收據貸款均於信貸期內悉數清還。

### 24. 遞延稅項

遞延稅項負債於年內之變動如下：

本集團

**Depreciation allowance  
in excess of related  
depreciation**  
折舊免稅額超過相關折舊

HK\$'000

千港元

#### 24. DEFERRED TAX (continued)

The Group has tax losses arising in Hong Kong of HK\$2,047,000 (2009: HK\$1,117,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$4,396,000 (2009: HK\$2,608,000) that will expire in one to five years for offsetting against future taxable profit. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

#### 24. 遞延稅項(續)

本集團在香港產生之稅項虧損2,047,000港元(二零零九年:1,117,000港元)可無限期用作抵銷產生虧損之公司之未來應課稅利潤。本集團亦有在中國大陸產生之稅項虧損4,396,000港元(二零零九年:2,608,000港元)將於一至五年內到期,該等稅項虧損在到期前可用作抵免未來應課稅利潤。由於該等虧損乃來自呈虧已有一段時間之附屬公司,且不認為有可能將應課稅利潤用於抵銷稅項虧損,故並未確認相關遞延稅項資產。

根據中國企業所得稅法,於中國內地成立之外資企業向境外投資者宣佈之股息須徵收10%之預扣稅。是項規定自二零零八年一月一日起生效,適用於二零零七年十二月三十一日以後產生之盈利。倘中國內地與有關境外投資者所屬司法權區之間訂有稅務協定,則或可按較低預扣稅率繳稅。就本集團而言,適用稅率為5%或10%。因此,本集團須就於中國內地成立之附屬公司於二零零八年一月一以後產生之盈利所分派之股息繳納預扣稅。

## Notes to Financial Statements 財務報表附註

31 March 2010 二零一零年三月三十一日

### 24. DEFERRED TAX (continued)

At 31 March 2010, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$193,162,000 at 31 March 2010 (2009: HK\$104,566,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 24. 遞延稅項 (續)

於二零一零年三月三十一日，並無就本集團於中國內地成立之附屬公司須繳納預扣稅之未匯出盈利之應課預扣稅確認遞延稅項。董事認為，上述附屬公司在可預見未來不太可能分派有關盈利。於二零一零年三月三十一日，而有關於中國內地附屬公司之投資之暫時性差異總額合共約為193,162,000港元(二零零九年：104,566,000港元)。

本公司向其股東派發股息，並無附有任任何所得稅之後果。

### 25. SHARE CAPITAL

### 25. 股本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Authorised:	法定：		
100,000,000,000	100,000,000,000股		
(2009: 100,000,000,000)	(二零零九年：100,000,000,000股)		
ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	<b>10,000,000</b>	10,000,000
Issued and fully paid:	已發行及繳足：		
1,190,000,000	1,190,000,000股		
(2009: 3,800,000) ordinary	(二零零九年：3,800,000股)		
shares of HK\$0.1 each	每股面值0.1港元的普通股	<b>119,000</b>	380

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## 25. SHARE CAPITAL (continued)

During the years ended 31 March 2009 and 2010, the movements in share capital were as follows:

- (a) On 23 June 2008, the authorised share capital of the Company was increased from HK\$380,000 to HK\$10,000,000,000 divided into 100,000,000,000 shares of HK\$0.10 each.
- (b) On 26 September 2008, the Company issued and allotted 3,799,999 shares of HK\$0.10 each, all credited as fully paid to Yinji Investments upon Reorganisation.
- (c) Pursuant to a written resolution passed on 20 February 2009, the directors were authorised to issue and allot a total of 896,200,000 shares credited as fully paid to Yinji Investments by way of capitalisation of the sum of HK\$89,620,000 standing to the credit of the share premium account of the Company. The shares issued and allotted pursuant to this resolution rank pari passu in all respects with the existing issued shares.
- (d) On 8 April 2009, the Company issued 300,000,000 new ordinary shares of HK\$0.1 each for cash pursuant to the Company's initial public offering at a price of HK\$3.45 per share to the public for listing of those shares on the Stock Exchange.

## 25. 股本(續)

截至二零零九年及二零一零年三月三十一日止年度，股本變動情況如下：

- (a) 於二零零八年六月二十三日，本公司的法定股本由380,000港元增加至10,000,000,000港元，分為100,000,000,000股每股面值0.10港元的股份。
- (b) 於二零零八年九月二十六日，本公司於重組時向Yinji Investments發行及配發3,799,999股每股面值0.10港元的股份，全部入賬列作繳足。
- (c) 根據於二零零九年二月二十日通過的書面決議案，董事獲授權將本公司股份溢價賬項下為數89,620,000港元之進賬資本化，藉以向Yinji Investments發行及配發合共896,200,000股入賬列作繳足股份。根據該決議案發行及配發的股份與現有已發行股份在各方面均享有同等權利。
- (d) 於二零零九年四月八日，本公司根據首次公開發售按每股發售價3.45港元向公眾發行300,000,000股每股面值0.1港元的新普通股以換取現金，讓該等股份於聯交所上市。

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### 25. SHARE CAPITAL (continued)

- (e) During the year, the Company repurchased its own ordinary shares on the Stock Exchange. All ordinary shares repurchased during the year were cancelled, and the issued share capital of the Company was reduced by the par value of the repurchased ordinary shares so cancelled. The premium paid for the repurchase of the ordinary shares, of HK\$30,856,000, was charged to the share premium account. An amount equivalent to the par value of the ordinary shares cancelled was transferred to the capital redemption reserve as set out in the consolidated statement of changes in equity.

Details of the repurchases are summarised as follows:

### 25. 股本(續)

- (e) 年內，本公司於聯交所購回本身之普通股。所有於年內購回之普通股已予註銷，而本公司之已發行股本已按所購回並已註銷之普通股的面值而減少。就購回普通股而已付的溢價30,856,000港元已於股份溢價賬中扣除。如合併權益變動表所載，相等於已註銷普通股面值之金額已轉撥入資本贖回儲備。

購回股份之詳情如下：

Month of repurchase 購回月份	Number of ordinary shares of HK\$0.1 each repurchased 所購回之每股 面值0.1港元 普通股之數目	Price per ordinary share of HK\$0.1		Aggregate purchase price 已付總價格 HK\$'000 千港元
		Highest 每股面值0.1港元 普通股之價格 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
March 2010 二零一零年三月	10,000,000	3.45	2.78	31,856

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### 25. SHARE CAPITAL (continued)

A summary of the transactions during the years ended 31 March 2009 and 2010 with reference to the above movements in the Company's issued share capital is as follows:

### 25. 股本(續)

參考上述本公司已發行股本之變動而將截至二零零九年及二零一零年三月三十一日止年度之交易概列如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	1	-	-	-
Issue of shares (b)	發行股份(b)	3,799,999	380	-	380
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日 及二零零九年四月一日	3,800,000	380	-	380
Capitalisation issue (c)	資本化發行(c)	896,200,000	89,620	(89,620)	-
Issue of shares (d)	發行股份(d)	300,000,000	30,000	1,005,000	1,035,000
Repurchase of shares (e)	購回股份(e)	(10,000,000)	(1,000)	(30,856)	(31,856)
		1,190,000,000	119,000	884,524	1,003,524
Share issue expenses	股份發行費用	-	-	(46,886)	(46,886)
At 31 March 2010	於二零一零年三月三十一日	1,190,000,000	119,000	837,638	956,638



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## 26. RESERVES

### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

- (i) The Group's capital reserve represents the differences between the nominal value of the shares issued by the Company and the aggregate of the share capital of the subsidiaries acquired upon the Reorganisation.
- (ii) In accordance with the PRC Company Law, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of the reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of registered capital after such usages.

## 26. 儲備

### (a) 本集團

本集團本年度及過往年度的儲備金額及其變動情況載於合併權益變動表。

- (i) 本集團的資本儲備指本公司已發行股份面值與於重組後所收購的附屬公司的股本總值的差額。
- (ii) 根據中國公司法，本公司於中國註冊的附屬公司必須將10%年度法定除稅後利潤（經抵銷過往年度的任何虧損後）轉撥至法定盈餘公積金。當儲備金結餘達到實體的註冊資本的50%時，本公司可選擇作出任何額外撥付。法定盈餘公積金可用作抵銷過往年度的虧損或增加資本。然而，法定盈餘公積金用作上述用途後，結餘必須保持為不少於註冊資本的25%。

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### 26. RESERVES (continued) (b) Company

### 26. 儲備(續) (b) 本公司

			Share premium account 股份溢價賬	Capital reserve 資本儲備	Capital redemption reserve 資本贖回儲備	Retained profits/ (accumulated losses) 保留利潤/ (累計虧損)	Total 總額
	Notes 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
At 1 April 2008	於二零零八年四月一日		-	-	-	-	-
Reorganisation	重組		-	229,208	-	-	229,208
Total comprehensive income for the year	年內全面收入總額		-	-	-	308,800	308,800
Interim 2009 dividend	二零零九年中期股息	11	-	-	-	(310,000)	(310,000)
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日 及二零零九年四月一日		-	229,208	-	(1,200)	228,008
Total comprehensive income for the year	年內全面收入總額		-	-	-	173,401	173,401
Capitalisation issue	資本化發行	25(c)	(89,620)	-	-	-	(89,620)
Issue of shares	發行股份	25(d)	1,005,000	-	-	-	1,005,000
Share issue expenses	股份發行費用		(46,886)	-	-	-	(46,886)
Repurchase of shares	購回股份	25(e)	(30,856)	-	1,000	(1,000)	(30,856)
Interim 2010 dividend	二零一零年中期股息	11	-	-	-	(170,400)	(170,400)
At 31 March 2010	於二零一零年三月三十一日		837,638	229,208	1,000	801	1,068,647

Note:

(i) The Company's capital reserve represents the excess of the net book values of the subsidiaries acquired pursuant to the Reorganisation over the nominal value of the Company's shares issued in exchange therefor.

附註：

(i) 本公司的資本儲備指根據重組所收購的附屬公司賬面淨值超出所換取本公司已發行股份面值的部分。

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### 27. CONTINGENT LIABILITY

At the end of the reporting period, there is a contingent liability not provided for in the financial statements of the Company in respect of the guarantee given to a bank in connection with a facility granted to a subsidiary of the Company of HK\$262,000,000 (2009: Nil). As at 31 March 2010, the banking facility granted to that subsidiary subject to the guarantee given to the bank by the Company was utilised to the extent of approximately HK\$96,782,000 (note 23).

### 28. PLEDGE OF ASSETS

Details of the Group's assets pledged for securing bank borrowings and banking facilities during the year are included in notes 14 and 23, respectively, to the financial statements.

### 29. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment property (note 14 to the financial statements) under operating lease arrangement, with lease negotiated for a term of two years. The terms of the lease generally also require the tenant to pay security deposits.

As at 31 March 2010, the Group had total future minimum lease receivables under non-cancellable operating lease with its tenant falling due as follows:

		<b>Group</b>	
		<b>本集團</b>	
		<b>2010</b>	2009
		<b>二零一零年</b>	二零零九年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Within one year	一年內	<b>2</b>	42
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	-	2
		<b>2</b>	44

### 27. 或然負債

於報告期末，有一項並無於本公司財務報表中撥備之或然負債，乃關於一間附屬公司獲授262,000,000港元(二零零九年：無)之融資而向一間銀行提供擔保。於二零一零年三月三十一日，受到本公司向該銀行提供之擔保所限制而授予該附屬公司之銀行融資中，所動用之金額約為96,782,000港元(附註23)。

### 28. 資產抵押

本集團於本年度就獲得銀行借貸及銀行融資所抵押資產的詳情分別載於本財務報表附註14及23。

### 29. 營運租賃安排

#### (a) 作為出租人

本集團根據營運租賃安排租賃其投資物業(財務報表附註14)，經磋商後租賃期限為兩年。租賃期限一般亦要求承租人支付抵押按金。

於二零一零年三月三十一日，本集團根據與其承租人所訂立的不可註銷營運租賃於到期時應收的未來最低租賃款項總額的詳情如下：

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29. OPERATING LEASE ARRANGEMENTS  
(continued)

(b) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from nine months to three years.

At 31 March 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

29. 營運租賃安排(續)

(b) 作為承租人

本集團根據營運租賃安排租用若干物業。該等物業的租賃經磋商後的租賃期限介乎九個月至三年。

於二零一零年三月三十一日，本集團根據不可註銷營運租賃於到期時應付的未來最低租賃款項總額的詳情如下：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>19,701</b>	12,774
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>11,388</b>	1,720
After five years	五年以上	<b>111</b>	-
		<b>31,200</b>	14,494

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### 30. COMMITMENTS

In addition to the operating lease commitments detailed in note 29(b) above, the Group had the following inventory purchase commitments at the end of the reporting period:

		<b>Group</b>	
		<b>本集團</b>	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>1,146,428</b>	761,267
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>7,792,770</b>	1,670,972
Over five years	五年以上	<b>6,370,367</b>	4,281,197
		<b>15,309,565</b>	6,713,436

In addition to the above, the Group had commitments in respect of the professional service fees for the Listing of HK\$6,069,000 as at 31 March 2009 which has been settled during the year.

### 30. 承擔

除上文附註29(b)所詳述的營運租賃承擔外，本集團於報告期末有以下購買存貨承擔：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>1,146,428</b>	761,267
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>7,792,770</b>	1,670,972
Over five years	五年以上	<b>6,370,367</b>	4,281,197
		<b>15,309,565</b>	6,713,436

除上述者外，本集團於二零零九年三月三十一日就上市的專業服務費用所作出的承擔為6,069,000港元(已於年內結清)。

## Notes to Financial Statements 財務報表附註

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### 31. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

### 31. 關聯方交易

- (a) 除本財務報表其他部分所詳述的交易外，本集團於本年度與關聯方曾進行以下重大交易：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		Notes 附註	Notes 附註
		HK\$'000 千港元	HK\$'000 千港元
Mr. Liang:	梁先生：		
Rental expenses	租賃費	(i) <b>763</b>	753
A related company beneficially owned by Mr Liang: 由梁先生實益擁有的關聯公司：			
Rental expenses paid to:	已付予銀基(集團)		
Silver Base (Holdings) Limited	有限公司的租賃費用	(ii) <b>8,628</b>	8,628

Notes:

- (i) The office rental expenses of two offices for the years ended 31 March 2009 and 2010 were charged based on mutually agreed terms at fixed monthly amounts of RMB37,000 and RMB19,000, respectively.
- (ii) The rental expenses of an office and a staff quarter 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.

附註：

- (i) 截至二零零九年及二零一零年三月三十一日止年度的兩間辦公室之辦公室租賃費用乃根據相互同意的條款，按每月固定金額分別為人民幣37,000元及人民幣19,000元收取。
- (ii) 一間辦公室及一個員工宿舍的租賃費用乃根據相互同意的條款，按每月固定金額分別為239,000港元及480,000港元收取。董事認為，租賃開支乃參考可比較物業的當前市場租金而釐定。

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31. RELATED PARTY TRANSACTIONS  
(continued)

(b) Other transactions with related parties:

- (i) Pursuant to a deed of indemnity dated 25 March 2009, Mr. Liang 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 issued by 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 in relation to the Group's general banking facilities (note 23(a)) was released upon the Listing.

(c) Outstanding balance with a related party:

Details of the Group's rental deposits to Silver Base (Holdings) Limited as at the end of the reporting period are disclosed in note 19 to the financial statements.

31. 關聯方交易 (續)

(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) 梁先生就本集團的一般銀行融資所提供的個人擔保（附註23(a)）已於上市後解除。

(c) 與關聯方尚未償還的結餘：

本集團於報告期末應付銀基（集團）有限公司的租賃按金的詳情載於財務報表附註19。



## Notes to Financial Statements 財務報表附註

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### 31. RELATED PARTY TRANSACTIONS (continued)

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

		2010	2009
		二零一零年	二零零九年
		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	<b>56,438</b>	31,229
Pension scheme contributions	退休福利計劃供款	<b>198</b>	132
		<b>56,636</b>	31,361

Balance includes compensation of Ms. Luo Li, the spouse of Mr. Liang, a director of the Company, of HK\$3,102,000 (2009: HK\$2,612,000). Further details of directors' emoluments are included in note 7 to the financial statements.

The related party transactions in respect of items (a)(i) and (a)(ii) also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 31. 關聯方交易(續)

(d) 本集團主要管理人員報酬：

有關結餘包括羅俐女士(彼為本公司董事梁先生的配偶)的薪酬3,102,000港元(二零零九年：2,612,000港元)。董事酬金的進一步詳情載於財務報表附註7。

第(a)(i)及(a)(ii)項所述的關聯方交易亦構成上市規則第14A章所界定的持續關連交易。

## Notes to Financial Statements 財務報表附註

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### 32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 32. 金融工具的類別

各類別金融工具於報告期末的賬面值如下：

		<b>Group</b> 本集團	
		<b>2010</b> 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loans and receivables:	貸款及應收款項：		
Trade receivables	應收貿易款項	<b>43,282</b>	25,950
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	<b>35,090</b>	34,367
Cash and bank balances	現金及銀行結餘	<b>977,748</b>	85,844
		<b>1,056,120</b>	146,161

		<b>Group</b> 本集團	
		<b>2010</b> 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Trade payables	應付貿易款項	<b>27,072</b>	1,854
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債的金融負債	<b>21,823</b>	20,090
Interest-bearing bank borrowings	計息銀行借貸	<b>96,782</b>	53,165
		<b>145,677</b>	75,109

Notes to Financial Statements  
財務報表附註

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32. FINANCIAL INSTRUMENTS BY  
CATEGORY (continued)

32. 金融工具的類別(續)

		Company 本公司	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Loans and receivables:	貸款及應收款項：		
Due from subsidiaries	應收附屬公司款項	635,749	—
Cash and bank balances	現金及銀行結餘	339,065	—
		974,814	—

		Company 本公司	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Financial liabilities at amortised cost:	按攤銷成本列賬的 金融負債：		
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計負債的金融負債	32	—
Due to subsidiaries	應付附屬公司款項	23,223	1,200
		23,255	1,200

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### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, and cash and bank balances. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, other payables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, credit risk and foreign currency risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rates. The effective interest rates and terms of repayment of the interest-bearing bank borrowings of the Group are set out in note 23 to these financial statements.

A reasonably possible change of 50 basis points in interest rates would have no material impact on the Group's income statement during the year and there would be no impact on the Group's equity (excluding retained earnings).

### 33. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行借貸以及現金及銀行結餘。該等金融工具的主要用途是為本集團的營運籌集資金。本集團有各種其他金融資產及負債，如應收貿易款項、按金及其他應款項、其他應付款項及應付貿易款項，且均直接由其營運業務產生。

由本集團的金融工具產生的主要風險為利率風險、流動資金風險、信貸風險及外幣風險。董事會審閱及協定有關管理該等風險的政策，詳情概述如下：

#### 利率風險

本集團須承擔的市場利率變動風險主要關於本集團附帶浮動利率的計息銀行借貸。本集團計息銀行借貸的實際利率及償還期限載於財務報表附註23。

利率50個基點的合理可能變動將對本集團年內的損益表無重大影響，對本集團的權益(不包括保留利潤)亦無影響。

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### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency. For Hong Kong operations, all sales and purchases transactions are settled in Hong Kong dollars or United States dollars. Meanwhile, most of the sales and purchases transactions in the PRC operations are settled in RMB. Accordingly, the transactional currency exposures of the Group are not significant. The Group has not entered into any hedging transaction to reduce the Group's exposure to foreign currency risk in this regard.

A reasonably possible change of 5% to 10% in the exchange rate between the Hong Kong dollar and RMB per annum would have no material impact on the Group's income statement during the year and there would be no material impact on the Group's equity.

#### Credit risk

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements. The carrying amounts of cash and bank balances and trade receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

The Company is also exposed to credit risk through the granting of a financial guarantee, further details of which are disclosed in note 27 to the financial statements.

### 33. 財務風險管理目標及政策 (續)

#### 外幣風險

本集團須承擔交易性貨幣風險。該等風險源自營運單位以其功能貨幣以外的貨幣所進行的銷售或購買。就香港業務而言，所有買賣交易均以港元或美元結算。同時，大部分中國業務的買賣交易均以人民幣結算。因此，本集團所承擔的交易性貨幣風險並不重大。本集團並無進行任何對沖交易以減少本集團在這方面所面對的外幣風險。

港元兌人民幣的匯率每年可能出現5%至10%的合理變動，這將對年內本集團的損益表並無重大影響，且不會對本集團的權益有重大影響。

#### 信貸風險

信貸風險主要由對方違反協議條款的風險引起。現金及銀行結餘以及應收貿易款項及其他應收款項的賬面值指本集團對於金融資產所承擔的最大信貸風險。

本公司亦因為提供財務擔保而承擔信貸風險，進一步詳情於財務報表附註27披露。

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### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

The Group monitors the exposure to credit risk on an ongoing basis, and credit evaluations are performed on customers requiring credit over a certain amount. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The credit risk on balances of cash and bank balances is low as those balances are placed with reputable financial institutions.

At the end of the reporting period, the Group had certain concentrations of credit risk as over 80% (2009: 90%) of the Group's trade receivables were due from the Group's five customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and trade finance facilities. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group also ensures the availability of bank credit facilities to address any short term funding requirements.

### 33. 財務風險管理目標及政策 (續)

#### 信貸風險(續)

本集團持續監察所面臨的信貸風險，及對要求超過若干金額信貸的客戶進行信用評估。此外，應收款項結餘均受到持續監察，因此本集團的壞賬風險並不重大。由於現金及銀行結餘之結餘存置於信譽卓著的金融機構，故該等結餘的信貸風險較低。

於報告期末，由於本集團應收貿易款項中超過80% (二零零九年：90%) 是應收本集團五名客戶的款項，因此本集團面對一定程度的信貸風險集中情況。

本集團因應收貿易款項而面對之信貸風險的進一步量化數據，乃於財務報表附註18中披露。

#### 流動資金風險

本集團的目標是透過使用計息銀行借貸及貿易融資信貸保持資金的持續性及彈性之間的平衡。本集團集中管理融資活動及透過保持足夠水平的現金及現金等值物為本集團的營運提供資金。本集團亦確保銀行信貸工具的可供性以應付任何短期資金要求。

## Notes to Financial Statements 財務報表附註

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### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

#### Group

### 33. 財務風險管理目標及政策 (續)

#### 流動資金風險(續)

本集團及本公司按合約未貼現付款金額計算的金融負債於報告期末的到期情況如下：

		本集團		
		2010 二零一零年		
		Less than 3 months 三個月內	3 to 12 months 三個月至 十二個月內	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	
Trade payables	應付貿易款項	27,069	3	27,072
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計負債的 金融負債	21,823	-	21,823
Interest-bearing bank borrowings	計息銀行借貸	96,782	-	96,782
		145,674	3	145,677



## Notes to Financial Statements 財務報表附註

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### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Liquidity risk (continued)

### 33. 財務風險管理目標及政策 (續) 流動資金風險(續)

		<b>2009</b> 二零零九年		
		<b>Less than</b> <b>3 months</b> 三個月內	<b>3 to 12</b> <b>months</b> 三個月至 十二個月內	<b>Total</b> 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易款項	1,056	798	1,854
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計負債的 金融負債	20,090	–	20,090
Interest-bearing bank borrowings	計息銀行借貸	53,165	–	53,165
		74,311	798	75,109

<b>Company</b>		<b>本公司</b>	
		<b>2010</b> 二零一零年	2009 二零零九年
		<b>Less than</b> <b>3 months</b> 三個月內	Less than 3 months 三個月內
		HK\$'000 千港元	HK\$'000 千港元
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計負債的金融負債	<b>32</b>	–
Amount due to a subsidiary	應付附屬公司款項	<b>23,223</b>	1,200
Guarantee given to a bank in connection with a facility granted to a subsidiary	就附屬公司獲授融資 而向銀行提供擔保	<b>96,782</b>	–
		<b>120,037</b>	1,200

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### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes of the Group's capital management policy for managing capital during the years ended 31 March 2010 and 31 March 2009.

The Group monitors capital using a gearing ratio, which is net debt divided by the total adjusted equity plus net debt. Net debt includes interest-bearing bank borrowings, trade payables and other payables less cash and bank balances. Capital represents equity attributable to ordinary equity holders of the Company.

Capital of the Group comprises all components of shareholders' equity.

### 33. 財務風險管理目標及政策 (續)

#### 資本管理

本集團的資本管理的首要目標，是保障本集團持續經營的能力及保持健康的資本比率，以支援其業務及將股東價值最大化。

本集團管理其資本結構及因應經濟狀況變動作出調整。為保持或調整資本架構，本集團可調整向股東派付之股息、向股東返還資本或發行新股份。本集團於截至二零一零年三月三十一日及二零零九年三月三十一日止年度的資本管理政策並無對管理資本的目標、政策或過程作出變動。

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。債務淨額包括計息銀行借貸、應付貿易款項及其他應付款項的總和，減現金及銀行結餘計算。資本指本公司普通權益持有人應佔的權益。

本集團的資本由股東權益的所有部份組成。

## Notes to Financial Statements 財務報表附註

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### 34. COMPARATIVE AMOUNTS

Reversal of write-down of inventories to net realisable value which was included in “Other income/(expenses)” on the face of the consolidated income statement for the year ended 31 March 2009 has been reclassified as “Other income and gains” to conform with the current year’s presentation. The directors are in the opinion that such presentation would give a fairer presentation of the operation of the Group.

### 35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 11 June 2010.

### 34. 比較數字

截至二零零九年三月三十一日止年度的合併損益表內「其他收入／(費用)」所包含的撥回撇減存貨至可變現淨值，已重新分類為「其他收入及收益」，以使與本年度的呈列一致。董事認為，此能更公平地呈列本集團的營運。

### 35. 批准財務報表

財務報表已於二零一零年六月十一日獲董事會批准並授權刊發。



**Silver Base**