

Annual Report ^{年報} 2011



Silver Base

Silver Base Group Holdings Limited
銀基集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 886



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國藏汾酒



財務資料概要
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Summary Financial Information 財務資料概要

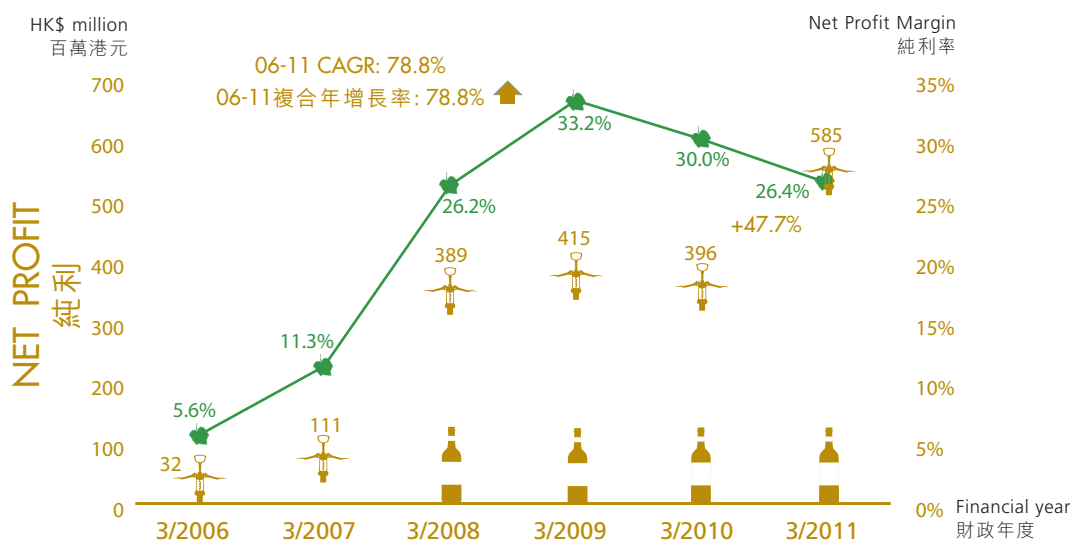
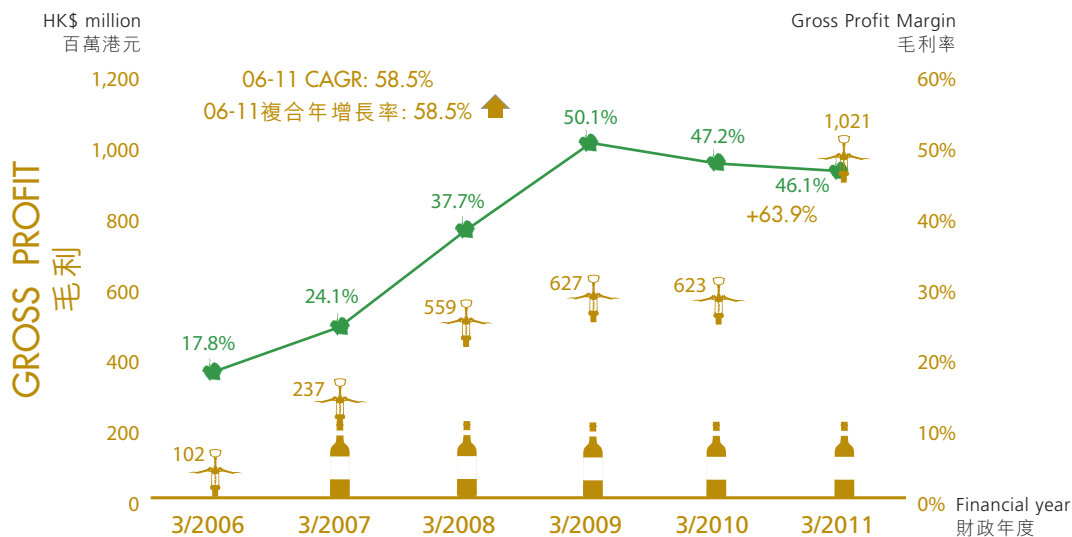
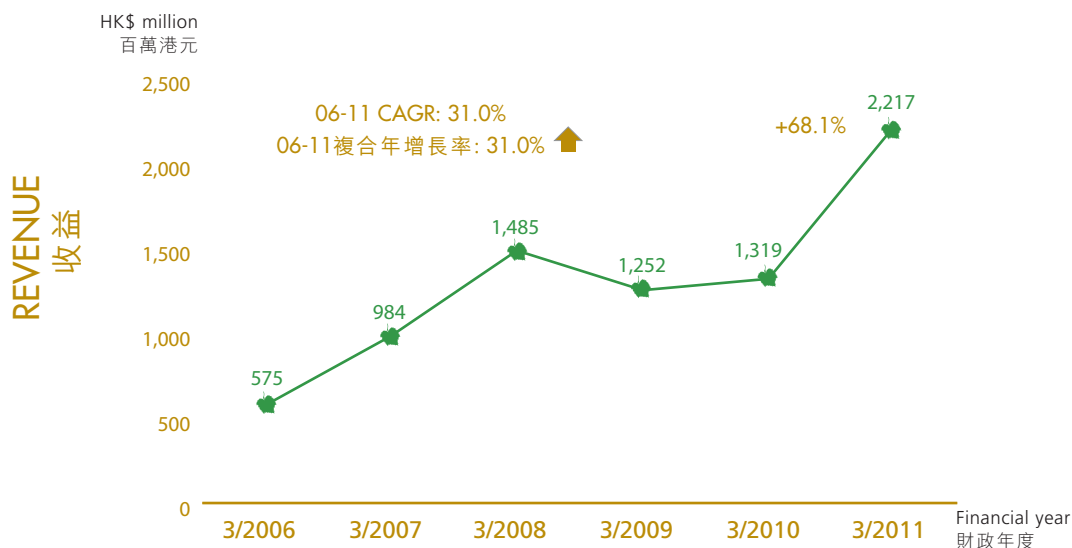
		Year Ended 31 March 截至三月三十一日止年度				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	983,944	1,485,054	1,252,210	1,319,089	2,217,382
Gross profit	毛利	237,380	559,165	627,102	623,048	1,021,453
Profit before tax	除稅前利潤	142,262	480,439	502,425	483,586	754,990
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	111,334	399,724	415,122	396,149	585,292
Basic earnings per share (HK cents)	每股基本盈利(港仙)	12.37	44.41	46.12	33.18	49.18
Non-current assets	非流動資產	33,658	19,740	20,166	23,548	28,942
Current assets	流動資產	291,009	780,552	393,162	1,623,493	1,971,540
Current liabilities	流動負債	212,954	292,615	157,109	207,217	349,822
Non-current liabilities	非流動負債	10,970	-	-	250	459
Net assets	資產淨值	100,743	507,677	256,219	1,439,574	1,650,201

Note:

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

附註：

本集團截至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」）。



汾 清花40年 酒



產品介紹
PRODUCT
HIGHLIGHT
HIGHLIGHT
PRODUCT
HIGHLIGHT

酒中美人

貴州鴨溪窖

優質葡萄酒組合

選自多個國家



國酒之源 清香之祖 文化之根

山西杏花村汾酒



十年磨一劍

永福醬酒



天下第一窖

國窖

1573



天下三千年

五糧成玉液





Silver Base



十年磨一劍

永福醬酒為一款新的高端醬香型白酒，
在醬酒中自成一個流派

Yongfu Jiangjiu

A new high-end "soy flavor type" baijiu liquor, Yongfu Jiangjiu is unique in various jiangjiu liquor products



天下三千年，五糧成玉液
五糧液為濃香型白酒的典型代表

Wuliangye

Wuliangye is a typical feature of "strong flavor type" baijiu liquor



山西杏花村汾酒

為中國清香型白酒之鼻祖。銀基集團獨家
經銷的經典國藏及青花系列分別為50年及
40年的年份酒

Shanxi Xinghuacun Fen Wine

It is the originator of "fresh flavor type" baijiu liquor. Both "Classic Guocang Fen Wine" series and "Qinghua Fen Wine" series, which are solely distributed by Silver Base Group, possesses respectively a liquor age of 50 year and 40 year

優質葡萄酒組合
選自多個國家



Prestige Wine Products
Selected from different countries

天下第一窖 國窖1573
源自全國重點文物保護單位1573
國寶窖池群



National Cellar 1573
Originated from 1573 liquor cellar units, a Key Cultural Relics under the State-level Protection

酒中美入
貴州鴨溪窖擁有超過二百年的悠久歷史



Guizhou Yaxi Liquor
Guizhou Yaxi is a mixed flavor type baijiu liquor with a long history of over 200 years

國
1573
窖




經銷網絡
DISTRIBUTION
NETWORK
DISTRIBUTION
NETWORK


EXTENSIVE DISTRIBUTION NETWORK
廣闊的經銷網絡


“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




5 Channels of Distribution to Fully Penetrate into the China Market
善用五種經銷渠道全面滲透中國市場

-  **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




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

貴州鴨溪窖



公司資料
CORPORATE
INFORMATION

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Mr. Wu Jie Si
Mr. Chen Sing Hung Johnny

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Sui Kwan
Mr. Ma Lishan
Mr. Zhang Min

COMPANY SECRETARY

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

AUDIT COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)
Mr. Ma Lishan
Mr. Zhang Min

REMUNERATION COMMITTEE

Mr. Liang Guoxing (*Chairman*)
Mr. Guan Huanfei
Mr. Hung Sui Kwan
Mr. Ma Lishan
Mr. Zhang Min

執行董事

梁國興先生 (*主席*)
關浣非先生
王晉東先生
柯進生先生
章美思女士

非執行董事

武捷思先生
陳陸鴻先生

獨立非執行董事

洪瑞坤先生
馬立山先生
張民先生

公司秘書

霍碧儀女士 *ACIS, ACS, CMILT*

審核委員會

洪瑞坤先生 (*主席*)
馬立山先生
張民先生

薪酬委員會

梁國興先生 (*主席*)
關浣非先生
洪瑞坤先生
馬立山先生
張民先生

COMPLIANCE COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Guan Huanfei
Ms. Fok Pik Yi Carol *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
42nd Floor
The Lee Gardens
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Causeway Bay, Hong Kong

REGISTERED OFFICE

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

合規委員會

洪瑞坤先生(主席)
馬立山先生
張民先生
關浣非先生

法定代表

關浣非先生
霍碧儀女士 *ACIS, ACS, CMILT*

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
香港銅鑼灣
希慎道33號
利園
42樓

註冊辦事處

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
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Wanchai, Hong Kong

HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

Rooms 5709-5716, 57th Floor
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Shun Hing Square Di Wang Commercial Centre
5002 Shen Nan Dong Road
Shenzhen, PRC

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
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Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

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

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深南東路5002號
信興廣場地王商業中心
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開曼群島股份過戶登記總處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
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

PRINCIPAL BANKS

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

STOCK CODE

886

WEBSITE OF THE COMPANY

www.silverbasegroup.com

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

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

股份代號

886

公司網站

www.silverbasegroup.com

(網站內的資訊並不構成本年報一部分)

五 粮 液

酒



主席報告
CHAIRMAN'S
STATEMENT

Chairman's Statement 主席報告書

Dear Shareholders,

On behalf of the board of directors (the "Board") of Silver Base Group Holdings Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2011.

China's strong economic growth Drives up demand for baijiu liquors

China recorded a GDP growth of 10.3% in 2010, with continuous increase in domestic demand being a major contributing factor. Further increased demand for high-end liquor products is an important driver of the expanding domestic consumption.

各位股東：

本人謹代表銀基集團控股有限公司（「本公司」）董事會（「董事會」），欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一一年三月三十一日止之年報。

中國經濟強勁增長 帶動白酒需求上揚

二零一零年中國國民生產總值(GDP)增長達10.3%，內部需求持續擴大在其中發揮了重要作用；高端酒類產品的需求進一步上升，為擴大內需做出了相當的貢獻。



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



In 2010, sales of baijiu liquors of various grades continued to rise. Due to insufficient supply, high prices and increasing brand recognition, high-end baijiu liquors are regarded as luxury goods and symbols of status in China. Sales of baijiu liquors were so remarkable that shortages occurred. According to research reports, sales of high-end baijiu liquors in China in 2010 amounted to over RMB200 billion. It is estimated that sales of high-end baijiu liquors in China in the coming few years will grow at a compound rate of 25%.

As the distributor of various Chinese high-end baijiu liquors brands, the Group benefits from the prosperous development of the China baijiu liquors market as well as the surging prices of high-end baijiu liquors. As a result, the Group recorded a surge in revenue in the past fiscal year. For the year ended 31 March 2011, the Group's revenue amounted to HK\$2.22 billion. Profit attributable to ordinary equity holders of the Company amounted to HK\$0.59 billion and basic earnings per ordinary share amounted to HK\$0.4918. 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\$0.319 per ordinary share. Together with the interim dividend of HK\$0.169 per ordinary share, the Group will pay an aggregate of dividend of HK\$0.488 per ordinary share in the whole year, with dividend payout ratio of approximately 99.2%.

年內，不同檔次的白酒銷量持續上升，中國高端白酒由於其稀缺性、高價位及品牌認可度的不斷提升，在國內被視為奢侈品和身份的象徵，銷量表現尤為突出，且出現供不應求的情況。根據有關研究報告，二零一零年中國中高端白酒銷售額達至人民幣2,000多億元，預計未來幾年中國高端白酒年複合銷售增長將達到25%。

本集團作為多個中國頂級品牌白酒的總經銷商，一方面得益於中國白酒市場的蓬勃發展，同時亦受惠於高端白酒調價帶動，於上一財政年度業績錄得大幅增長。截至二零一一年三月三十一日止年度，本集團的經營收益為22.2億港元，本公司普通權益持有人應佔利潤為5.9億港元，每股普通股基本盈利為0.4918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0.319港元。結合中期股息每股普通股0.169港元，本集團全年將共派發股息每股普通股0.488港元，派息率高達約99.2%。

Actively expanding baijiu series Achieving product diversification

The Chinese baijiu liquors market has experienced strong growth in both production and sales in 2010 which was significantly higher than that of the country's GDP growth. The Group continued to uphold strong sales of the premium baijiu liquors series, Wuliangye. Meanwhile, the Group officially launched Yongfu Jiangjiu and National Cellar 1573 with 43% alcohol content in September 2010 to further enrich its product portfolio and boost its revenue. The products have earned high acclaims from market and resulted in encouraging sales. The Group is now developing more new sales and distribution channels for these two product series.

The baijiu liquors product line has been enhanced by the addition of a long-established brand – Guizhou Yaxi baijiu liquors with 38% and 52% alcohol content. In May 2011, the Group entered into a sales and distribution agreement with Shanxi Xinghuacun Fen Wine Sales Co. Ltd. and obtain the sole worldwide distribution right of the 40-year Qinghua Fen Wine with 55% alcohol content and the Classic Guocang Fen Wine with 55% alcohol content. The Group's baijiu liquors product portfolio continued to expand to include all flavor types and is achieving product diversification, which further strengthened the leading position of the Group in Chinese baijiu liquors market.

積極擴充白酒系列 實現多元產品組合

二零一零年中國白酒市場產銷兩旺，增幅遠高於GDP的增幅。年內本集團繼續努力保持超高端產品五糧液白酒系列強勁銷售，同時為進一步豐富產品組合及擴大收益，於二零一零年九月正式推出永福醬酒及國窖1573系列43度白酒，並獲得市場一致好評，銷售業績令人滿意，現銷售這兩大系列產品的更多新的渠道正在不斷得到開發。

而去年成功引入歷史悠久的白酒品牌—貴州鴨溪窖酒38及52度白酒，更進一步豐富了白酒產品線。於二零一一年五月本集團與山西杏花村汾酒銷售有限責任公司簽訂經銷協議，取得該公司55度40年青花汾酒和55度經典國藏汾酒之全球獨家總經銷權。由此可見，本集團白酒產品系列不斷擴大，各種香型白酒基本齊備，多元化的產品策略正在實現。因此，本集團在中國白酒銷售市場的領導地位亦進一步鞏固。



Stable development of foreign liquors business Steady growth of customer base

Apart from actively expanding its baijiu liquors business, the Group also achieved stable growth in its foreign liquors business. In recent years, Chinese red wine consumer market has shown strong demand for low-end as well as high-end and premium brands wine. Taking a customer-oriented approach, the Group has built up partnerships with a number of famous wine chateaus in France, their agencies and wine producers from other countries, and established a high quality customer base within a short period of time. The products have been highly appreciated by both consumers and customers. We are confident that sales of foreign liquor products will become another growth driver for the Group in the future.

Deepening and expanding sales network Accomplishing economy of scale

To further expand the liquor business, the Group continued to deepen its sales channels by establishing offices in various provinces and cities in China, in order to strengthen sales services and management of sales channels so as to accelerate growth in sales and profitability. At the same time, we are taking steps to establish and strengthen the image store network, including two operational models, namely the self-owned operation Wine Kingdom image stores and the Wuliangye image stores. As at 31 March 2011, the Group has opened more than 250 Wuliangye image stores and Wine Kingdom image stores. Both are contributing significantly to the sales of the Group.

洋酒業務穩步增長 客戶基礎日趨穩定

除了積極擴展白酒業務以外，本集團的洋酒業務年內亦穩步發展。近年來內地紅酒消費者對中低端、和對高端及超高端品牌的追求同樣殷切。有見及此，本集團以市場需求為導向，已與多個法國名酒莊、其代理人和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泛獲得消費者及客戶的好評。我們有信心洋酒產品銷售將會成為本集團未來的另一增長動力。

深化及拓展銷售網絡 致力實現規模效益

為了進一步拓展酒類市場，本集團年內繼續深化銷售渠道，在中國各省市增設辦事處以加強銷售服務及終端管理，以求全力推動本集團的整體銷售及盈利增長。同時，本集團也按計劃逐步建立及強化形象店網絡，其中包括自營品牌的「品匯壹號」和五糧液形象店兩種經營模式。截至二零一一年三月三十一日止，本集團已開設250多家五糧液形象店及「品匯壹號」形象店，對擴大本集團產品銷售作用日益增加。



Actively constructing e-commerce platform

Developing diversified sales channels

Moreover, to further expand sales channels and promptly respond to market demand, the Group has established an e-commerce team to speed up the development of the e-commerce platform. Work in this area has progressed satisfactorily. To cater to the related logistics demands for e-commerce, the Group has set up Wine Kingdom as the product delivery and logistics platform for its e-commerce business, to enable comprehensive coverage of its logistics network in China. The e-commerce platform is expected to commence operation in the fourth quarter of 2011.

PROSPECTS

Seizing enormous business opportunities in Chinese liquor market

Maintaining and consolidating leading market position

China's economic development is undergoing an important strategic phase of opportunities. The next three to five years will be a crucial period for the new development of the Group. The Group will actively develop high-end products which can continuously drive up market demands. It will also further develop and categorise its high-end baijiu series with distinguishable products being introduced to the market in batches and tiers. The Group will also seize the opportunities to distribute other high-end products, in order to consolidate and enhance its market leading position. The Group has four flavor type baijiu products including strong flavor type, soy flavor type, fresh flavor type and mixed flavor type. Enjoying strong customer loyalty and market demand, sales of Wuliangye will continue to maintain significant growth. The Group's marketing efforts will focus on increasing

積極籌建電子商貿平臺

開拓多元化銷售渠道

此外，為了進一步擴充銷售渠道及更快速地回應市場需求，本集團專門設立電子商貿工作團隊，加速構建電子商貿平台，目前進展令人滿意。為配合電子商貿之相關物流需求，本集團年內在內地開設「品匯壹號」作為電子商貿之主要發送及物流平台，爭取使物流網絡覆蓋到全國大部分地區。本集團預期電子商貿平台將於二零一一年第四季度展開銷售。

業務前景

把握中國酒類市場龐大商機

持續鞏固市場領導地位

中國的經濟發展正處於重要的戰略機遇期，未來三至五年也將是本集團邁上新的發展臺階的重要階段。為此，本集團將積極打造居市場高端地位、可持續拉動市場需求的產品體系，進一步開發、細分現有高端白酒產品系列，分梯次、分批次向市場推出個性鮮明的產品；同時亦會不失時機地爭取經銷其他高端產品的機會，以不斷鞏固提升市場領導地位。本集團已擁有四大香型白酒產品，包括「濃香型」、「醬香型」、「清香型」及「兼香型」。對擁有強大的客戶品牌忠誠度及強勁的市場需求的五糧液系列產品，本集團將繼續保持銷售大幅度增長。本集團將會以提高覆蓋率及滲透率為營銷著眼點，使永福醬酒系列成為本集團重點增長產品。本集團也將充分發揮強大的市場滲透力及龐大的銷售網

market coverage and penetration rate so as to develop Yongfu Jiangjiu series as a major growth product. The Group will also utilise its strong market penetration and extensive sales network to aggressively promote the National Cellar 1573 series with 43% alcohol content, the Yaxi baijiu series and the Shanxi Xinghuacun Fen Wine to make them become the Group's new sources of income, in order to fulfill different levels of consumption preferences.

The Group continues to be optimistic about the market potential of foreign liquor and will continue to expand the sales and marketing team of its foreign liquor division, to develop products and sales strategies that correspond to market demand and further increase its contribution to the Group's revenues.

Promoting downward sales and marketing system

Enhancing direct control of downstream channels

To meet consumer demands in different regions, in the coming few years the Group will further promote and penetrate into downward sales and marketing system in China. It will gradually develop provincial marketing units into city- and county-level units; strengthen the mix, scale, efficiency and direct control of sales channels. The Group will strive to expand its sub-distributor channels and number of point of sales in the provinces and cities. It will also seize market pace to expand its image stores to other Chinese cities, counties and towns. Provincial offices will be developed into independent companies. The Group will also strengthen its incentive mechanism to improve its sales and marketing capabilities.

絡，積極推廣國窖1573系列43度白酒、鴨溪窖酒白酒系列產品及山西杏花村汾酒，使之均成為本集團的收益增長點，以全方位滿足不同層次的消費需求。

本集團繼續看好洋酒的市場潛力，並將繼續壯大洋酒營銷管理團隊，制定與市場需求相契合的產品及銷售策略，積極提升洋酒對集團的收益貢獻。

推進營銷體系下沉

增強下游渠道直控

為了滿足中國各地消費者的需求，未來幾年本集團將進一步下沉滲透營銷體系到全中國，逐步將省級管理營銷單元發展為市級直至縣級單元，並強化終端的複合性、規模性、效率性和直控性。本集團一方面將不懈擴大各省市渠道的子經銷商及銷售端點數目，一方面將把握市場節奏，積極將形象店網絡逐步擴展至中國各大小城市及鄉鎮；將省級辦事處發展為獨立運作的公司；強化激勵機制，以進一步提升集團營銷能力。

Expanding new business

Diversifying sources of income

In order to optimise the product structure, establish diversified product portfolio and fully utilise its comprehensive distribution network, the Group will continue to introduce new products to diversify sources of income, and strive to offer more quality products to consumers in China. For the cigarette business, the Group will continue to maintain a stable cigarette business and consolidate sales proportion of its non-alcoholic beverage business.

Active promotion of a modernised management

Continuous improvement of operation efficiency

In the new financial year, the Group aims to optimise processes and improve efficiency by focusing on distribution and sales. We will increase our efforts in development of information technology, clarify monitoring standards of all operation chains, optimise and improve logistics management in order to establish a modern sales and marketing management system that responds quickly to the market and seamlessly integrates front- and back-end businesses. In the coming year, the Group will further strengthen performance assessment of each business unit in order to increase the teams' and staff's contributions to the Group. It will continue to enhance staff training to improve professionalism and service capability so as to lay a solid foundation for the Group's long-term business development.

拓展新業務

增加收入來源

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，本集團將會繼續引進其它新產品，增加收入來源。力爭將更多的優質產品提供給中國的消費者。香煙業務方面，本集團將會繼續維持香煙業務的穩定，以鞏固非醇類業務銷售收入比例。

積極推進現代化管理

不斷提升經營效率

在新的財政年度，本集團將圍繞分銷和零售不同板塊業務，以優化流程和提升效率為目標，加大信息技術開發投放，清晰各經營鏈條效率控制標準，優化和完善物流管理，藉此建立可對市場快速反應、前中後台高效無縫合作的現代營銷管理體系；年內將進一步強化各業務單元的績效考核，進而提升各團隊、各員工對企業的貢獻；本集團將持續加大對員工的培訓力度，進一步提高員工隊伍的專業水平和服務能力，以奠定企業長遠發展的根本基礎。

CONCLUSION

The Group believes that product diversification and further promotion of downward sales and marketing system are essential to the future growth of the Group. The Group will continue to enhance its product portfolio to further consolidate its leading position in the wine and liquor market in China. Through establishing more systematic sales network and obtaining distribution rights of more premium products, the Group is able to increase its profitability and market value. The Group will actively integrate its business chains in its pursuit to become a comprehensive brand operator.

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

Liang Guoxing

Chairman

13 June 2011

總結

本集團相信：產品多元化及進一步推進營銷體系下沉對本集團的未來增長至為關鍵。本集團將繼續通過加強產品組合，進一步鞏固我們在中國酒類市場的領先地位；通過建立更加有系統的銷售網絡，爭取更多優質產品的銷售權，從而提升盈利能力及市場價值。本集團將積極整合產業鏈，使本集團成為全方位的品牌運營商。

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

主席

梁國興

二零一一年六月十三日

銀基

優質葡萄酒組合

選自多個國家



管理層討論及分析
MANAGEMENT'S
DISCUSSION
AND ANALYSIS



BUSINESS REVIEW

Overview

For the year ended 31 March 2011, the Group recorded a total revenue of approximately HK\$2,217.4 million (2010: approximately HK\$1,319.1 million), representing an increase of approximately 68.1% compared to last year. The overall gross profit of the Group was approximately HK\$1,021.5 million (2010: approximately HK\$623.0 million), representing an increase of approximately 63.9% compared to last year. The profit attributable to ordinary equity holders of the Company increased by approximately 47.7% to approximately HK\$585.3 million (2010: approximately HK\$396.1 million). Basic earning per share were HK\$0.4918 (2010: HK\$0.3318). Gross profit margin and net profit margin were approximately 46.1% and 26.4% respectively (2010: approximately 47.2% and 30.0% respectively).

Revenue derived from the market in the People Republic of China (the "PRC") accounted for approximately 65.6% (2010: approximately 44.2%) of the Group's total revenue for the year ended 31 March 2011 while revenue derived from the international market accounted for approximately 34.4% (2010: approximately 55.8%) of the Group's total revenue. This shows that the PRC market has gradually become the primary market of the Group.

Baijiu Business

The Chinese baijiu market experienced strong growth in 2010, particularly the high-end and premium baijiu markets, which resulted in shortage of supply and surging prices. In 2010, prices for the Group's premium baijiu Wuliangye Liquor Series products raised by 15%-20% on average with strong sales remained. As the Group's baijiu product offerings become more diversified, the revenue proportion of Wuliangye Liquor Series products has decreased. For the year ended 31 March 2011, sales of Wuliangye Liquor Series products accounted for 73.1% of the Group's revenue.

業務回顧

概覽

本集團截至二零一一年三月三十一日止年度錄得總收益約2,217.4百萬港元(二零一零年:約1,319.1百萬港元),較去年上升約68.1%。本集團整體毛利約1,021.5百萬港元(二零一零年:約623.0百萬港元),較去年上升約63.9%。本公司普通權益持有人應佔利潤則上升約47.7%至約585.3百萬港元(二零一零年:約396.1百萬港元),每股基本盈利為0.4918港元(二零一零年:0.3318港元)。毛利率及淨利率則分別約46.1%及26.4%(二零一零年:分別約47.2%及30.0%)。

本集團來自中華人民共和國(「中國」)市場的收益佔截至二零一一年三月三十一日止年度本集團總收益約65.6%(二零一零年:約44.2%),而國際市場收益則佔總收益約34.4%(二零一零年:約55.8%)。可見中國市場日益成為本集團的主要市場。

白酒業務

二零一零年中國白酒市場維持強勁的增長,特別是高端及超高端白酒市場的增長速度最為突出,更出現供不應求的情況,引致白酒產品價格上升。二零一零年,本集團超高端白酒產品五糧液白酒系列平均提價15%至20%,而且銷售持續強勁。隨著本集團的白酒產品系列趨向多元化,五糧液白酒的銷售份額相對下降,截至二零一一年三月三十一日止年度,五糧液白酒銷售佔本集團的收益比例為73.1%。



In March 2010, the Group obtained the 15-year global exclusive distribution rights for Yongfu Jiangjiu, a “soy flavor type” of Chinese baijiu under Wuliangye Group. In September 2010, the top-end product of Yongfu Jiangjiu Series “Laojiang” was officially launched. According to the announcement by Wuliangye Group, the maximum annual production capacity of Yongfu Jiangjiu is up to 27,000 tons. As its global exclusive distributor, the Group has sufficient supply which can provide a solid foundation for future sales growth. Yongfu Jiangjiu is also a strategic product of Wuliangye Group, possessing characteristics of high-born, authentic vintage liquor. Promoted by its primetime television advertisement on China Central Television (CCTV) by Wuliangye Group and supported by further expansion of the Group’s distribution network, Yongfu Jiangjiu received overwhelming response and has been highly appreciated by the market. Currently, the Group has launched the 10-year Jiangjiu and Laojiang of Yongfu Jiangjiu Series, and is actively developing new sales channels. It is expected that Yongfu Jiangjiu is able to achieve its preset yearly sales target.

In March 2010, the Group obtained the 10-year sole distribution rights in the PRC for National Cellar 1573 baijiu with 43% alcohol content. The product was launched in September 2010 and has since been met with wide acclaims. Luzhou Laojiao Co., Ltd. (“Luzhou Laojiao”) is one of the top ten baijiu brewing groups in the PRC. Luzhou Laojiao is highly impressed by the Group’s accomplishments in sales and marketing strategies, promotion activities and channel development. As a result, the Group was awarded “The Best Strategic Partner” for 2010 by Luzhou Laojiao.

本集團自二零一零年三月取得五糧液集團旗下的醬香型白酒—「永福醬酒」的全球十五年獨家經銷權，並於二零一零年九月正式推出「永福醬酒」系列最高端產品「老醬」。據五糧液集團的公佈，「永福醬酒」年產量最高可達27,000噸，本集團作為其全球獨家經銷商，擁有充足的貨源供應，將為本集團未來的銷量增長提供穩固的基礎。「永福醬酒」亦為五糧液集團的戰略性產品，具備出身名門、地道年份酒的特點。加上五糧液集團在中央電視台（CCTV）黃金時段推出廣告宣傳，配合本集團經銷渠道的進一步拓展，「永福醬酒」推出後深受消費者歡迎，市場好評不斷。目前，本集團已推出「永福醬酒」系列的「10年醬酒」及「老醬」，並正積極開發新的銷售渠道，預計「永福醬酒」全年銷售可達預定之目標。

二零一零年三月，本集團獲得國窖1573系列43度白酒的十年中國獨家經銷權。本集團在二零一零年九月將產品正式推出市場後，獲得市場廣泛好評。瀘州老窖股份有限公司（「瀘州老窖」）是中國十大白酒釀造企業之一，鑒於本集團的營銷策略、市場推廣和渠道開發獲得瀘州老窖集團的高度認同，本集團獲得瀘州老窖頒發二零一零年度「最佳戰略夥伴獎」。



Management's Discussion and Analysis

管理層討論及分析

In September 2010, the Group successfully obtained distribution rights of Guizhou Yaxi baijiu series with 38% and 52% alcohol content. As a high quality mid-end baijiu liquor, Yaxi baijiu product offers a mixed flavor that is rarely seen among baijiu liquor, making it a highly recognised brand in the market. Currently, the Group has commenced works to build up customer base for Yaxi baijiu series. With expanded production capacity and increased production volume, the Group will be able to accelerate its pace in entering the mid-end baijiu market.

Moreover, the Group entered into a distribution agreement with Shanxi Xinghuacun Fen Wine Sales Co., Ltd. in May 2011 and obtained the sole worldwide distribution right for the 40-year Qinghua Fen Wine with 55% alcohol content and the Classic Guocang Fen Wine with 55% alcohol content. Launch of these products will further enrich the Group's baijiu product portfolio and consolidate its leading position in the PRC baijiu market.

Foreign Liquor Business

The PRC is now one of the major wine markets in the world. As the spending power and living standard of Chinese citizens increase, market demand for wines is on the rise. There is enormous growth potential in foreign liquor market in the PRC. Owing to the vast amount of foreign liquor products in the PRC, the Group adjusted its product strategies in response to market demand and defined a clear market positioning. With the efforts of the professional foreign liquor division, the Group will seize market trends to determine its product and sales strategies to fulfill the needs of specific customer groups.

Last year, the Group continued to build up partnerships with a number of famous chateaus in France, their agencies and wine producers from other countries, and established a high quality customer base. Supported by a market with great potential and the Group's new product strategies, it is expected that foreign liquor products will be another strong growth driver for the Group.

二零一零年九月，本集團成功取得鴨溪窖白酒系列38度及52度產品的經銷權，鴨溪窖酒產品作為高質量的中端白酒，香型為市場少有的「濃頭醬尾」，市場認知度較高。目前，本集團已開始鴨溪窖白酒系列招商鋪貨等事宜，相信在擴大產能、增加產量的基礎上，使集團較快進入中端品牌白酒產品領域。

此外，本集團亦於二零一一年五月與山西杏花村汾酒銷售有限責任公司簽訂經銷協議，獲得該公司55度40年青花汾酒和55度經典國藏汾酒之全球獨家總經銷權。該產品的推出，將進一步豐富本集團的白酒產品體系，鞏固本集團在中國白酒市場的領導地位。

洋酒業務

中國現時為全球主要的洋酒市場之一。隨著中國人民消費能力的提高和生活水平的改善，市場對葡萄酒的需求日趨龐大，中國洋酒市場擁有巨大增長潛力。鑒於國內洋酒市場具有種類繁多的特點，本集團因應市場需求調整產品策略，清晰目標市場的定位，並在專業酒品團隊的努力下，通過把握市場趨勢，制定產品及銷售策略，以滿足特定客戶群的需求。

去年，本集團繼續與法國名酒莊、其代理人及其他國家的酒品生產商建立合作關係，建立優質酒品的客戶基礎。在極具增長潛力的市場及新的產品策略支持下，預計洋酒業務將會成為本集團另一快速增長動力。



Image Chained-Store and E-Commerce Business

To further expand the liquor business, the Group continued to deepen its sales channels during the year by establishing offices in various provinces and cities in the PRC, in order to strengthen sales services and management of sales channels. Moreover, the Group continued to establish and strengthen the image store network in the PRC by opening self-owned operation Wine Kingdom in most of the first-tier to third-tier cities in the PRC. It targets at serving the vast and expanding high-end corporate and group purchase market to form a nationwide chained sales platform. Meanwhile, the Group has authorised distributors in various provinces and cities to open specialty stores for Wuliangye with 68% and 45% alcohol content, in order to strengthen consumers' confidence on product quality and enhance market recognition. As at 31 March 2011, the Group has opened more than 250 Wine Kingdom image stores and Wuliangye image stores.

In order to further expand sales channels and promptly respond to market demand, the Group has established an e-commerce team to speed up the development of the e-commerce platform. To cater to the related logistics demands for e-commerce, the Group plans to make use of the Wine Kingdom image store network as product delivery and logistics platform for its e-commerce business. The e-commerce platform is expected to commence operation in the fourth quarter of 2011, which creates synergy with the Group's image store network to further strengthen sales of the Group.

形象連鎖店及電子商貿業務

年內，本集團繼續深化銷售渠道建設，在中國各省市設立辦事處，以加強服務和終端控制管理。此外，本集團繼續於中國市場按計劃建立及強化形象店網絡，在中國大部分一線至三線城市開設自營品牌「品匯壹號」形象店，以主要服務龐大而不斷增長的高端企業和團購市場，形成全國性連鎖銷售平台。同時，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，提升消費者對產品質量的信心和知名度。截至二零一一年三月三十一日止，本集團開設之「品匯壹號」形象店及五糧液形象店達250多家。

基於進一步擴充銷售渠道及更快速地響應市場需求，本集團已專門成立電子商貿工作小組，正加速構建酒類產品電子商貿平台；為配套電子商貿之相關物流要求，本集團計劃以國內的「品匯壹號」形象店網絡作為電子商貿之主要發送及物流平台。本集團預期電子商貿平台將於二零一一年第四季度開展銷售，與本集團的形象店網絡產生協同效應，使集團銷售領域可進一步拓寬。



PROSPECTS

Looking ahead, demand for high-end Chinese baijiu and market shares of jiangjiu will continue to grow. As a premium baijiu product in the market, Wuliangye will benefit from its strong market recognition and customer loyalty, resulting in significant growth in sales. The Group will devote its efforts to promote the Yongfu Jiangjiu Series and to make it as one of its major strategic products and growth drivers in the future. In addition, the Group will continue to promote other high-end and premium baijiu liquor products, including the newly signed Shanxi Xinghuacun Fen Wine. It will also seize business opportunities for foreign liquor in the PRC and develop product and sales strategies that correspond to market trends, so as to achieve diversified product portfolio and increase source of income.

To penetrate the business into the PRC and to meet consumer demands in different regions, the Group will actively promote and penetrate into downward sales and marketing system. It will further develop city-level marketing units into country-level units in the coming two to three years. It will also expand its low-end to mid-end product lines to cater to diversified customers' demands from the mass market. The Group will also actively increase the number of Wine Kingdom image stores, Wuliangye image stores and National Cellar 1573 image stores to improve penetration and operational efficiency of its sales and marketing network in cities and towns in the PRC.

To achieve product diversification and enrich product structure, the Group will continue to look for new business opportunities and actively develop new products to expand source of income. The Group will continue to maintain the stability of cigarette business and increase sales proportion of its non-alcoholic beverages business.

展望

展望未來，中國高端白酒需求以及醬酒的市場佔有率將逐年提高。五糧液作為市場上超高端的白酒產品，將受惠於其市場認知度及客戶忠誠度而繼續大幅增長。另一方面，本集團將一鼓作氣，大力推廣「永福醬酒」系列產品，致力使其成為拉動本集團未來銷售增長的主要戰略產品。此外，本集團也會繼續推廣其他高端及超高端白酒產品，包括新簽訂的山西杏花村汾酒；同時把握洋酒在中國市場的龐大機遇，制定與市場發展相適應的產品及銷售策略，形成多元化的產品佈局，不斷增加收入來源。

為使本集團業務滲透到全中國，滿足中國各地消費群體的需求，本集團將積極推進營銷體系下沉，計劃在未來二至三年將營銷體系從市級發展至縣級，同時擴大中低端產品線，以滿足大眾市場對多元化產品的需求。本集團亦會積極增加「品匯壹號」形象店、五糧液形象店和國窖1573產品形象店數目，提高營銷網絡在中國各類城市及鄉鎮的滲透率和運作效益。

為實現產品組合多元化，豐富產品結構，本集團將繼續尋求開拓其他方面的商機，積極發展新產品，以擴大本集團的收入來源。香煙業務方面，本集團將會繼續維持香煙業務的穩定，以增加非醇類業務銷售比例。



FINANCIAL REVIEW

Sales and Gross Profit

The Group's revenue mainly derived from sales of high-end liquors and cigarettes. For the financial year 2011, the Group's total revenue was HK\$2,217.4 million, while the Group's total revenue for the financial year 2010 was HK\$1,319.1 million. The total revenue of the Group for the financial year 2011 grew by 68.1% over that of last year, mainly due to the continuing keen demand of high-end baijiu in the PRC, the increase in products distributed by the Group and expansion of sales channel. The overall gross profit of the Group for the financial year 2011 was HK\$1,021.5 million grew up by 63.9% (for the financial year 2010: HK\$623.0 million).

The Group's revenue derived from the distribution of liquors represented approximately 96.9% of the total revenue for the financial year 2011 and approximately 95.8% of the revenue for the financial year 2010. Accordingly, the revenue derived from the distribution of cigarettes represented approximately 3.1% of the total revenue for the financial year 2011 and approximately 4.2% for the financial year 2010.

Other Income and Gains

Other income and gains amounted to HK\$3.8 million for the financial year 2011 (for the financial year 2010: HK\$31.5 million).

Selling and Distribution Expenses

The selling and distribution expenses represented approximately 9.2% of the revenue of the Group for the financial year 2011. The expenses increased to HK\$203.0 million for the financial year 2011 (for the financial year 2010: HK\$117.0 million) mainly as a result of an increase in staff cost for sales as well as channel development, marketing and promotion expenses in order to further expand and deepen the Group's network and channel coverage in the PRC.

財務回顧

銷售額及毛利

本集團的收益主要來自高檔酒及香煙銷售。於二零一一財政年度，本集團的總收益為2,217.4百萬港元，而本集團於二零一零財政年度的總收益為1,319.1百萬港元。本集團於二零一一財政年度的總收益較去年增長68.1%，主要是因為國內市場對高檔白酒的需求持續殷切、本集團經銷產品的增加及銷售渠道的拓展。本集團於二零一一財政年度的整體毛利為1,021.5百萬港元，較去年增長63.9%（二零一零財政年度：623.0百萬港元）。

於二零一一財政年度，本集團經銷酒類產品的收益約佔本集團總收益的96.9%，而於二零一零財政年度則約佔本集團收益的95.8%。因此，於二零一一財政年度，本集團經銷香煙的收益約佔本集團總收益的3.1%，而於二零一零財政年度則約佔本集團總收益的4.2%。

其他收入及收益

二零一一財政年度的其他收入及收益為3.8百萬港元（二零一零財政年度：31.5百萬港元）。

銷售及經銷費用

於二零一一財政年度，銷售及經銷費用約佔本集團收益的9.2%。二零一一財政年度的銷售及經銷費用增加至203.0百萬港元（二零一零財政年度：117.0百萬港元），主要是由於銷售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。



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

Administrative Expenses

Administration expenses represented 3.0% of the Group's revenue for the financial year 2011. The expenses increased to HK\$67.3 million for the financial year 2011 (for the financial year 2010: HK\$53.0 million) mainly attributable to the increase in listing fees in respect of the Company's initial public offer ("IPO") launched in March 2009.

Tax Expenses

The effective tax rate changed from approximately 18.1% for the financial year 2010 to approximately 22.5% for the financial year 2011 which was in line with the fact that the Group has have higher portion of the sales derived from the PRC market for the financial year 2011 than that of the financial year 2010. Profit derived from the international market is subject to Hong Kong profits tax at a rate of 16.5% for the financial year 2011 (for the financial year 2010: 16.5%) while the profit generated from the PRC market is subject to the PRC enterprise income tax rate at a rate of 20%, 22% and 24% for the calendar years 2009, 2010 and 2011, respectively.

Net Profit for the Year

For the financial year 2011, the Group, with an aim of solidifying its future growth foundation, has strategically increased the managerial resources and expenses in order to expand and deepen its network and channel coverage in the PRC, and the results have been satisfactory. The net profit after tax for the year was increased by 47.7% to HK\$585.3 million for the financial year 2011 (for the financial year 2010: HK\$396.1 million). The Group believes that such moves would exert a positive and prolonged influence.

Dividends

On 26 November 2010, the Directors declared interim dividends of HK\$201.1 million representing HK\$0.169 per ordinary share of the Company to the Shareholders. The interim dividends were fully paid during the financial year 2011.

行政費用

於二零一一財政年度，行政費用佔本集團收益的3.0%。二零一一財政年度的行政費用增加至67.3百萬港元(二零一零財政年度：53.0百萬港元)，此乃主要由於本公司在二零零九年三月進行的首次公開發售(「首次公開發售」)的上市費用增加而所致。

稅項費用

實際稅率由二零一零財政年度約18.1%變更至二零一一財政年度約22.5%，此乃由於本集團於二零一一財政年度在中國市場取得的銷售額比重較二零一零財政年度的為高。於二零一一財政年度，本集團來自國際市場的利潤須按16.5%(二零一零財政年度：16.5%)稅率繳納香港利得稅，而於二零零九、二零一零及二零一一曆年，中國市場產生的利潤則分別按20%、22%及24%稅率繳納中國企業所得稅。

年度純利

於二零一一財政年度，出於拓展並深化本集團於中國的網絡及渠道之覆蓋之考慮，本集團策略性地大量增加管理資源及資金投入，以求拓闊集團根基來為未來增長鋪路，取得較好的反應。年度稅後純利於二零一一財政年度增加47.7%至585.3百萬港元(二零一零財政年度：396.1百萬港元)。本集團相信，上述策略將產生積極深遠的影響。

股息

於二零一零年十一月二十六日，董事向股東宣派201.1百萬港元的中期股息，即本公司每股普通股0.169港元。中期股息已於二零一一財政年度悉數支付。



The Directors proposed to declare final dividends of HK\$379.6 million representing HK\$0.319 per ordinary share of the Company to the Shareholders.

The proposed final dividend plus interim dividend represent a total dividend payout ratio of approximately 99.2%.

Trade and Bills Receivables

Generally, customers are obliged to settle payment in cash or promissory notes endorsed by reputable banks before the goods were delivered. The Group also grants a credit period of up to 90 days to some long-term or reliable customers except for certain identified major customers where longer credit terms may be granted upon approval by the credit control team and management of the Group. The Group seeks to maintain strict control over its outstanding receivables.

As at 31 March 2011, the trade and bills receivables were HK\$711.0 million (as at 31 March 2010: HK\$43.3 million). The trade and bills 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 financial year end. Approximately 92.2% of the trade receivables are within two months as at 31 March 2011. 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 (i) Wuliangye Liquor Series distributed for the international market, the settlement of which was by way of letter of credit, and (ii) packaging materials for the production of Wuliangye Liquor Series.

As at 31 March 2011, the trade payable was HK\$0.5 million (as at 31 March 2010: HK\$27.1 million). The trade payables decreased as the Group settled the majority of the outstanding trade debts prior to the financial year end of 2011 than that of the financial year 2010.

董事建議向股東宣派379.6百萬港元的末期股息，即本公司每股普通股0.319港元。

擬派末期股息加中期股息的合計派息比率約為99.2%。

應收貿易款項及應收票據

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。惟經本集團信貸監控團隊及管理層批准後，若干已識別的主要客戶可獲授較長的信貸期。本集團致力對未償還的應收款保持嚴格控制。

於二零一一年三月三十一日，應收貿易款項及應收票據為711.0百萬港元（於二零一零年三月三十一日：43.3百萬港元）。應收貿易款項及應收票據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）於年結仍被視作未清償款項處理。於二零一一年三月三十一日，約92.2%的應收貿易款項賬齡不超過兩個月。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(i)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(ii)生產五糧液酒系列的包裝材料。

於二零一一年三月三十一日，應付貿易款項為0.5百萬港元（於二零一零年三月三十一日：27.1百萬港元）。應付貿易款項減少，乃由於相比起二零一零財政年度，於二零一一財政年度結束前本集團已清還絕大部份未償還貿易債項。



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Inventories

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

As at 31 March 2011, the Group's inventories were HK\$480.3 million (as at 31 March 2010: HK\$314.6 million). The increase in inventories was primarily due to (i) more supply of Wuliangye Liquor Series to the Group prior to the financial year end date of 2011; (ii) more supply of new liquor series to the Group; and (iii) the Group's strategy to pipe up the stock level during the low season in order to meet with the keen demand in the high season with better prices.

Liquidity and Financial Resources

The Group's working capital was healthy and positive during the year under review. As at 31 March 2011, the Group had cash and cash balances of HK\$339.3 million (as at 31 March 2010: HK\$977.7 million). As at 31 March 2011, the Group's net current assets were HK\$1,621.7 million (as at 31 March 2010: HK\$1,416.3 million).

Capital Structure of the Group

As at 31 March 2011, the Group's banking facilities in terms of trust receipt loans of HK\$62.9 million (as at 31 March 2010: HK\$96.8 million) were secured by the investment property of the Group with a net book value of HK\$7,548,000 (as at 31 March 2010: HK\$7,757,000) and were backed up by a corporate guarantee provided by the Company. The trust receipt loan as at 31 March 2011 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.

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。

於二零一一年三月三十一日，本集團的存貨為480.3百萬港元（於二零一零年三月三十一日：314.6百萬港元）。存貨增加主要由於(i)於二零一一財政年度結束前本集團獲供應更多的五糧液酒系列；(ii)本集團獲供應新的酒類系列；及(iii)本集團於淡季增備存貨，務求在旺季時能夠以更佳的价格去滿足殷切的市場需求。

流動資產及財務資源

於回顧年度，本集團的營運資金保持在穩健而良好的水平。本集團於二零一一年三月三十一日的現金及現金結餘為339.3百萬港元（於二零一零年三月三十一日：977.7百萬港元）。於二零一一年三月三十一日，本集團的流動資產淨值為1,621.7百萬港元（於二零一零年三月三十一日：1,416.3百萬港元）。

本集團的資本結構

於二零一一年三月三十一日，本集團62.9百萬港元（於二零一零年三月三十一日：96.8百萬港元）的信託收據貸款的銀行融資額由賬面淨值7,548,000港元（於二零一零年三月三十一日：7,757,000港元）的本集團投資物業作抵押並由本公司提供的公司擔保支持。於二零一一年三月三十一日，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。



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 Renminbi. The Directors consider that a reasonably possible annual change of 5% to 10% in the exchange rate between Hong Kong dollars and Renminbi would have no material impact on the Group's results and therefore hedging through the use of derivative instruments is considered unnecessary.

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. While there was a net asset position as at 31 March 2011, the calculation of the gearing ratio is not meaningful.

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。董事認為港元與人民幣匯率的合理可能變化為每年5%至10%，而此並無對本集團的業績有顯著影響，故認為並無必要採用衍生工具對沖。

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足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，即債務淨額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、應付貿易款項及應付票據、其他應付款項的總和，減現金及銀行結餘計算。資本指本公司權益持有人應佔的權益。本集團的政策旨在將槓桿比率保持於合理水平。於二零一一年三月三十一日，資產狀況為淨值，故計算槓桿比率並無意義。



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Employment and Remuneration Policy

The Group had a total work force of 745 employees as at 31 March 2011 (as at 31 March 2010: 318 employees). The Group has implemented the remuneration policy, bonus and share option schemes based on the achievements and performance of employees. The Group has also participated in the mandatory provident fund scheme in Hong Kong and the state managed retirement benefit scheme in the PRC. The Group continues to provide training courses for its staff to enable them to achieve self-improvement and to enhance their skill and knowledge.

Share Option Scheme

On 20 February 2009, the Company adopted a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the growth of the Group. Eligible participants of the Share Option Scheme include, but not limited to, employees, Directors and any other eligible persons. Up to 31 March 2011, 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, the Company was successfully listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with net proceeds of approximately HK\$927.5 million.

As stated in the Prospectus, approximately 65% of the net proceeds is intended to be used for business development, approximately 25% is intended to be used for increasing inventory levels and approximately 10% is intended to be used for the general working capital. As at the date of this report, there are no material changes to the plan. (Details of the use of proceeds from IPO are set out in the "Report of the Directors").

僱員及薪酬政策

於二零一一年三月三十一日，本集團共有745名僱員（於二零一零年三月三十一日：318名僱員）。本集團根據僱員的成就及表現實施薪酬政策、花紅及購股權計劃。本集團亦參加香港的強制性公積金計劃及在中國參加國家管理的退休福利計劃。本集團繼續向員工提供培訓課程以讓彼等可不斷自我提升以及提高彼等的專業技能和知識。

購股權計劃

於二零零九年二月二十日，本公司採納一項購股權計劃（「購股權計劃」），以獎勵及酬謝對本集團發展作出貢獻的合資格參與者。購股權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。截至二零一一年三月三十一日，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，本公司成功在香港聯合交易所有限公司（「聯交所」）上市，集資淨額約為927.5百萬港元。

誠如招股章程所述，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%用作一般營運資金。於本報告日期，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 45, 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 the Group. Mr. Liang has 14 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. Guan Huanfei, aged 54, is an executive director and the chief executive officer of the Company. He is also a member of remuneration committee and compliance committee of the Company. Mr. Guan was an independent non-executive director and a member of audit committee of the Company from 6 March 2008 to 27 January 2011. 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 held 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), deputy general manager of the Bank of Communications Hong Kong Branch, the director of Bank

執行董事

梁國興先生，45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十四年經驗。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。

關浣非先生，54歲，現為本公司執行董事及行政總裁。彼亦為本公司薪酬委員會及合規委員會成員。關先生於二零零八年三月六日至二零一一年一月二十七日期間曾任本公司獨立非執行董事及審核委員會成員。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、中國交銀保險有限公司董事長兼行政總裁及交銀康聯人壽保險有限公司的執行董事及總經理。關先生亦為吉林省政府經濟技術

Director Profiles 董事履歷

of Communications Trustee Limited (交通銀行信託有限公司), the chairman and chief executive of China BOCOM Insurance Co., Ltd. (中國交銀保險有限公司) and the executive director and general manager of BoCommLife Insurance Company Limited. Mr. Guan is also an economic & technological consultant of Jilin Provincial Government (吉林省政府經濟技術顧問). 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. Wang Jindong, aged 52, was appointed on 1 April 2010. He joined the Group in November 2008. He is the chief financial officer of the Group. Mr. Wang is responsible for overseeing the investment, legal and financial affairs, as well as general business development of the Group. Mr. Wang is currently a postgraduate student for a part-time master degree of Economics of Central University of Finance and Economics, majoring in capital operation and investment and financing directions. He 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 the 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.

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。

王晉東先生，52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，彼現為本集團總財務總監。王先生負責監察本集團投資、法律及財務事務以及一般業務發展。王先生現為中央財經大學在職經濟學碩士研究生，主修資本運營與投融資方向。彼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。王先生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。



Mr. Joseph Marian Laurence Ozorio, aged 57, 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 long-term investment strategies and investor relationship management. 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.

Ms. Cheung Mei Sze, aged 38, 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 the 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.

柯進生先生 (Mr. Joseph Marian Laurence Ozorio), 57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，包括長期投資策略及投資者關係管理。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。

章美思女士，38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。

NON-EXECUTIVE DIRECTORS

Mr. Wu Jie Si, aged 59, 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”) 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: 270) (“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: 1058) 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: 754) which is listed on the main board of

非執行董事

武捷思先生，59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（股份代號：270）（「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（股份代號：1058）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（股份代號：754）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（股份代號：YGE）



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: 392), China Merchants Bank Co., Ltd. (stock code: 3968) and China Taiping Insurance Holdings Company Limited (formerly known as “China Insurance International Holdings Company Limited”) (stock code: 966), 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: 855) and Shenzhen Investment Limited (stock code: 604), and a non-executive director and vice chairman of China Aoyuan Property Group Limited (stock code: 3883), all of which are 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 at Nankai University in 2001.

的獨立非執行董事。武先生目前為北京控股有限公司(股份代號：392)、招商銀行股份有限公司(股份代號：3968)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」)(股份代號：966)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(股份代號：855)及深圳控股有限公司(股份代號：604)的非執行董事及中國奧園地產集團股份有限公司(股份代號：3883)的非執行董事兼副主席，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。

Director Profiles 董事履歷

Mr. Chen Sing Hung Johnny, aged 43, was appointed as an executive director of the Company on 12 September 2007 and re-designated as a non-executive director of the Company on 25 September 2010. Mr. Chen joined the Group in January 2007. During the period from January 2007 to September 2010, he held a number of senior management positions of the Group including the director and chief executive officer of Silver Base International Development Co., Limited, a subsidiary of the Company and the chief executive officer of the Company. He was an authorised representative as required under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, a member of the remuneration committee and a member of the compliance committee of the Company. Mr. Chen was responsible for the overall strategies implementation, business development, daily operations and management of the Group. He also involved and supported all investor relationship and public relationship functions of the Group during this period.

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 the 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: 25), 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.

陳陞鴻先生，43歲，於二零零七年九月十二日獲委任為本公司執行董事及於二零一零年九月二十五日調任為本公司非執行董事。陳先生於二零零七年一月加入本集團。於二零零七年一月至二零一零年九月期間，他曾擔任本集團多個高級管理層職位，包括銀基國際發展有限公司（為本公司的附屬公司）董事及行政總裁，以及本公司行政總裁。陳先生曾為香港聯合交易所有限公司證券上市規則第3.05條規定之本公司授權代表、本公司薪酬委員會成員及合規委員會成員。陳先生過往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。於此期間，彼亦參與及支援所有投資者關係及公共關係的職能。

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（股份代號：25）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。



INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Sui Kwan, aged 41, was appointed on 6 March 2008. He is the chairman of audit committee and compliance committee of the Company and is a member of remuneration committee of the Company. Mr. Hung is an executive director and the chief executive officer of Get Nice Holdings Limited ("Get Nice"), a company listed on the main board of the Stock Exchange (stock code: 64). He was the company secretary of Get Nice from 2002 to April 2011. During the period from January 2001 to September 2002, he was also an executive director of Get Nice. 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". He is currently a director of Venture Partners CPA Limited and is a licensed person under the Securities and Futures Ordinances for regulated activity "advising on corporate finance". From January 2005 to August 2006, Mr. Hung was appointed as an independent non-executive director of Century Legend (Holdings) Limited (stock code: 79), 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. He is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Hung currently holds a practicing certificate issued by The Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

洪瑞坤先生，41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，並為本公司薪酬委員會成員。洪先生為於聯交所主板上市的結好控股有限公司（「結好」）（股份代號：64）的執行董事及行政總裁。彼由二零零二年至二零一一年四月期間，擔任結好的公司秘書。由二零零一年一月至二零零二年九月期間，彼亦為結好的執行董事。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。彼目前為柏萊會計師事務所有限公司之董事，並為證券及期貨條例下「就機構融資提供意見」的受規管活動之持牌人士。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（股份代號：79）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。彼現為英國特許公認會計師公會資深會員及香港會計師公會會員。洪先生目前持有香港會計師公會頒發的執業證書。

Director Profiles 董事履歷

Mr. Ma Lishan, aged 59, 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. He is currently an executive director, the chairman and chief executive officer of Hao Tian Resources Group Limited (stock code: 474), a company listed on the main board of the Stock Exchange. He is also an independent non-executive director of Sunac China Holdings Limited (stock code: 1918), a company listed on the main board of the Stock Exchange. Prior to joining the Group, Mr. Ma served various senior managerial positions in food, edible oils and wine industries in the PRC. 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: 506) (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: 223) which is listed on the main board of the Stock Exchange. In 1975, Mr. Ma graduated from the University of Foreign Languages in Beijing.

馬立山先生，59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。彼現為聯交所主板上市公司昊天能源集團有限公司(股份代號：474)的執行董事、主席兼行政總裁。彼亦為聯交所主板上市公司融創中國控股有限公司(股份代號：1918)之獨立非執行董事。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(股份代號：506)(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(前稱「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))(股份代號：223)的執行董事。馬先生於一九七五年畢業於北京外國語學院。



Mr. Zhang Min, aged 53, was appointed on 28 January 2011. He has been the chairman and an executive director of China Fortune Group Limited (stock code: 290), a company listed on the main board of the Stock Exchange since 12 April 2011. He was a non-executive director of China Fortune Group Limited from 8 December 2010 to 11 April 2011. He was the chief executive of China Construction Bank Corporation, Hong Kong Branch, from September 2006 to March 2011 and a director of China Construction Bank (Asia) Corporation Limited from August 2006 to March 2011. China Construction Bank (Asia) Corporation Limited is a wholly-owned subsidiary of the China Construction Bank Corporation ("CCBC") (stock code: 939), a joint stock limited company incorporated in the PRC with limited liability whose shares are listed on the main board of the Stock Exchange.

Mr. Zhang was the president of CCBC Beijing Branch from 2001 to 2006. He also held directorships in various subsidiaries of CCBC, including CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB Overseas Holdings Limited and CCB International (Holdings) Limited. Mr. Zhang has over 20 years' experience in the banking industry through his work with the CCBC and its subsidiaries. He is also a director of the Hong Kong Chinese Enterprises Association since 2006.

Mr. Zhang obtained a Bachelor's degree of Philosophy from the Beijing Normal College in 1982 and further obtained a Master degree of Laws from the Renmin University of China in 1988. He was the former president of the Beijing Banking Association and the Beijing Investment Institution.

張民先生，53歲，於二零一一年一月二十八日獲委任。彼自二零一一年四月十二日起擔任於聯交所主板上市的中國富強集團有限公司(股份代號：290)的主席及執行董事。彼自二零一零年十二月八日至二零一一年四月十一日期間，於中國富強集團有限公司擔任非執行董事。於二零零六年九月至二零一一年三月期間，彼擔任中國建設銀行香港分行行長，並於二零零六年八月至二零一一年三月期間，出任中國建設銀行(亞洲)股份有限公司董事。中國建設銀行(亞洲)股份有限公司為中國建設銀行股份有限公司(「中國建設銀行」)(股份代號：939)之全資附屬公司，而中國建設銀行為於中國註冊成立且其股份於聯交所主板上市的股份有限公司。

於二零零一年至二零零六年期間，張先生擔任中國建設銀行北京市分行行長。彼亦曾於中國建設銀行的各家附屬公司擔任董事職務，包括建行國際集團控股有限公司、建行金融控股有限公司、建行海外控股有限公司及建銀國際(控股)有限公司等。張先生於銀行業擁有超過20年經驗，期間一直於中國建設銀行及其附屬公司任職。彼自二零零六年起亦一直擔任香港中國企業協會董事。

張先生於一九八二年在北京師範學院取得哲學士學位，並且在一九八八年於中國人民大學取得法學碩士學位。彼曾任北京銀行業協會主席及北京投資學會主席。

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 44, 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 degree of Science 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 48, is the vice president and general manager of Wuliangye Division of Silver Base Trading and Development (Shenzhen) Co. Limited. Mr. Wu joined the Group in December 2009 and is solely responsible for the marketing and sales management of Wuliangye Liquors. Mr. Wu has nearly 20 years experience in sales and marketing in the high-end baijiu liquors industry and has extensive industry resources and considerable experience in channel development, marketing planning and 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*，44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，以及為本集團企業發展、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，48歲，副總裁兼銀基貿易發展 (深圳) 有限公司的總經理。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近二十年的銷售與市場資歷，擁有極為豐富的行業資源、渠道建設、市場佈局、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。



Mr. Hou Linhui, aged 37, is the general manager of National Cellar Division of Silver Base Trading and Development (Shenzhen) Co. Limited. Mr. Hou joined the Group in July 2009 and is mainly responsible for the sales and marketing management of National Cellar 1573 baijiu with 43% alcohol content. Mr. Hou has 12 years of experience in the production and sales of baijiu liquors. 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 39, is the general manager of Jiangjiu Division of Silver Base Trading and Development (Shenzhen) Co. Limited. Mr. Ren joined the Group in May 2010 and is solely responsible for the sales and marketing management of jiangjiu (soy flavor baijiu). Mr. Ren has previously worked with various well-known high-end baijiu liquors 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.

Mr. Man Hay Tung, aged 57, is the general manager of Silver Base Image Store Division of Silver Base Trading and Development (Shenzhen) Co. Limited. Mr. Man joined the Group in January 2010 and is solely 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 in the PRC. 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.

侯林輝先生，37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，39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。

萬起棟先生，57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。

Senior Management Profiles 高級管理層履歷

Ms. Zhao Xin, aged 33, is the chief operation officer of 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 the 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.

Ms. Chan Sing Doris, aged 36, is the sales manager of Silver Base International Development Co. Limited. Ms. Chan joined the 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 the customers. Ms. Chan performed as manager of administration and human resources of the Group previously, and was proficient in the Group's business operation. Ms. Chan enrolled in a course on corporate administration at Hong Kong Technical College.

趙鑫女士，33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。

陳星女士，36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。



Ms. Kong Wai Man, aged 42, 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 the 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.

Ms. Liu Xiujuan, aged 34, is the senior manager of Silver Base International Development Co. Limited. 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's degree in Philosophy from the University of Sun Yat-sen in the PRC.

Ms. Luk Wan Sang Oriana, aged 40, 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 the 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 38, 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 the PRC duty-free markets.

江為民女士，42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。

劉秀娟女士，34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，40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，38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。

The directors (the “Directors”) of Silver Base Group Holdings Limited (the “Company”) have the pleasure in presenting their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries as at 31 March 2011 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.

RESULTS AND APPROPRIATIONS

The Group’s profit for the year ended 31 March 2011 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 100 to 184.

DIVIDENDS

An interim dividend of HK\$0.169 per ordinary share, totaling HK\$201.1 million was paid on 22 December 2010.

The Directors recommended the payment of a final dividend of HK\$0.319 per ordinary share for the year ended 31 March 2011 (for the year ended 31 March 2010: HK\$0.185 per ordinary share) to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on Monday, 8 August 2011, amounting to HK\$379.6 million.

Upon approval by the Shareholders at the forthcoming annual general meeting of the Company, the final dividend will be paid on Friday, 12 August 2011 to the Shareholders.

銀基集團控股有限公司(「本公司」)董事(「董事」)欣然提呈董事會報告以及本公司及其附屬公司(統稱「本集團」)截至二零一一年三月三十一日止年度的經審核合併財務報表。

主要業務

本公司之主要業務為投資控股，其附屬公司於二零一一年三月三十一日的主要業務詳情載於財務報表附註16，而本集團的主要業務性質於財政年度內並無重大改變。

業績及分派

本集團截至二零一一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100頁至第184頁的財務報表。

股息

每股普通股0.169港元(合共201.1百萬港元)的中期股息已於二零一零年十二月二十二日派付。

董事建議向於二零一一年八月八日(星期一)名列本公司股東名冊內的本公司股東(「股東」)派發截至二零一一年三月三十一日止年度每股普通股0.319港元(截至二零一零年三月三十一日止年度：每股普通股0.185港元)之末期股息，合共為379.6百萬港元。

於本公司應屆股東週年大會上獲股東批准後，末期股息將於二零一一年八月十二日(星期五)派發予股東。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 2 August 2011 to Monday, 8 August 2011, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the final dividend and attending and voting at the forthcoming annual general meeting of the Company, all transfer of shares accompanied by the relevant share certificates and transfer forms must be lodged for registration with the Company's branch share registrar and transfer office 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, by not later than 4:30 p.m. (Hong Kong time) on Monday, 1 August 2011.

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 ended 31 March 2011 are set out in notes 13 and 14 to the financial statements, respectively.

SHARE CAPITAL

Details of movements in the share capital of the Company during the financial year ended 31 March 2011 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, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands where the Company was incorporated.

暫停辦理股份過戶登記

本公司將於二零一一年八月二日(星期二)至二零一一年八月八日(星期一)(首尾兩日包括在內)止期間暫停辦理股份過戶登記手續。為符合獲發末期股息以及出席本公司應屆股東週年大會及於會上投票的資格,所有股份之過戶文件連同有關股票及過戶表格須於二零一一年八月一日(星期一)下午四時三十分(香港時間)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)辦理登記手續。

物業、廠房及設備以及投資物業

於截至二零一一年三月三十一日止財政年度內,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。

股本

於截至二零一一年三月三十一日止財政年度內,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(一九六一年第3號法例,經綜合及修訂)第22章並無有關優先購買權的條文。

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, any executive and non-executive director of the Company, its subsidiaries or entity in which the Company or its subsidiaries holds any equity interest (“Invested Entity”) and any such other persons (including but not limited to supplier, customer, consultant, adviser, contractor, business partner or service provider of the Company or its subsidiary or any Invested Entity who in the absolute discretion of the Board has contributed or will contribute to the Group.
- (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.
- (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.

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，並藉以挽留及吸引有貢獻的人士，而其貢獻有利或可能有利於本集團的增長及發展。
- (ii) 購股權計劃的合資格參與者包括本公司、其附屬公司或本公司或其附屬公司持有股權的任何實體（「被投資實體」）的任何僱員、任何執行及非執行董事，以及董事會全權認為對或將對本集團作出貢獻的任何其他人士（包括但不限於本公司或其附屬公司或任何被投資實體的供應商、客戶、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) 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) 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 Qualified Participants 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 highest 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; or (3) the nominal value of the Company's share.
- (v) 除非在股東大會上獲股東批准，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；或(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 AND DISTRIBUTABLE RESERVES

As at 31 March 2011, distributable reserves of the Company, calculated in accordance with the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK\$845.7 million (as at 31 March 2010: HK\$1,068.6 million), of which HK\$379.6 million has been proposed as a final dividend for the year. Immediately following the date on which the proposed dividend is 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.

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.

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 4 in this annual report. 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。

儲備及可供分派儲備

於二零一一年三月三十一日，根據開曼群島的公司法（一九六一年第3號法例，經綜合及修訂）第22章計算本公司可供分派儲備為845.7百萬港元（於二零一零年三月三十一日：1,068.6百萬港元），當中379.6百萬港元已建議作本年度的末期股息。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。

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。

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）載於本年報第4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

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the financial year.

CHARITABLE CONTRIBUTIONS

During the financial year, the Group made no charitable contributions (2010: nil).

DIRECTORS

The Directors who held office during the financial year and as at the date of this report are as follows:

Executive Directors

Mr. Liang Guoxing (*Chairman*)
Mr. Guan Huanfei (re-designated from independent non-executive Director on 28 January 2011)
Mr. Wang Jindong
Mr. Joseph Marian Laurence Ozorio
Ms. Cheung Mei Sze
Mr. Chung Wai Man (resigned with effect from 25 September 2010)

Non-executive Directors

Mr. Wu Jie Si
Mr. Chen Sing Hung Johnny (re-designated from executive Director on 25 September 2010)

Independent Non-executive Directors

Mr. Hung Sui Kwan
Mr. Ma Lishan
Mr. Zhang Min (appointed on 28 January 2011 and re-elected on 16 May 2011)

購買、出售或贖回股份

本公司或其任何附屬公司概無於財政年度內購買、出售或贖回本公司之上市證券。

慈善捐款

財政年度內，本集團並未作出慈善捐款（二零一零年：無）。

董事

於財政年度內及截至本報告日期為止的在任董事如下：

執行董事

梁國興先生(主席)
關浣非先生(於二零一一年一月二十八日起由獨立非執行董事調任)
王晉東先生
柯進生先生
章美思女士
鍾偉文先生(於二零一零年九月二十五日起辭任)

非執行董事

武捷思先生
陳陞鴻先生(於二零一零年九月二十五日起由執行董事調任)

獨立非執行董事

洪瑞坤先生
馬立山先生
張氏先生(於二零一一年一月二十八日起獲委任並於二零一一年五月十六日獲重選)



Report of the Directors 董事會報告

In accordance with Article 84 of the Company's articles of association, Mr. Liang Guoxing, Mr. Guan Huanfei, Mr. Chen Sing Hung Johnny and Mr. Ma Lishan shall retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

The profiles of the Directors and senior management of the Group are set out on pages 45 to 57 of this annual report.

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 (the "Listing Rules") on the Stock Exchange.

根據本公司章程細則第84條，梁國興先生、關浣非先生、陳陞鴻先生及馬立山先生須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。

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本年報第45至57頁。

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 Directors 董事姓名	Details of Changes 變動詳情
Mr. Guan Huanfei	Mr. Guan was re-designated from an independent non-executive Director to an executive Director and was appointed as chief executive officer of the Company with effect from 28 January 2011. He resigned as a member of the audit committee of the Company and was appointed as an authorised representative of the Company as required under Rule 3.05 of the Listing Rules with effect from 28 January 2011.
關浣非先生	關先生於二零一一年一月二十八日起由獨立非執行董事調任為執行董事，並獲委任為本公司行政總裁。由二零一一年一月二十八日起，彼辭任本公司審核委員會成員並獲委任為上市規則第3.05條規定之本公司授權代表。
Ms. Cheung Mei Sze	Ms. Cheung resigned as a member of the remuneration committee, a member of the compliance committee and an authorised representative of the Company as required under Rule 3.05 of the Listing Rules with effect from 28 January 2011.
章美思女士	由二零一一年一月二十八日起，章女士辭任本公司薪酬委員會成員、合規委員會成員以及上市規則第3.05條規定之本公司授權代表。
Mr. Hung Sui Kwan	Mr. Hung was appointed as an executive director and the chief executive officer of Get Nice Holdings Limited (stock code: 64) with effect from 28 April 2011. He resigned as the company secretary of Get Nice Holdings Limited on 28 April 2011.
洪瑞坤先生	洪先生由二零一一年四月二十八日起獲委任為結好控股有限公司（股份代號：64）之執行董事兼行政總裁。彼於二零一一年四月二十八日起辭任結好控股有限公司之公司秘書。
Mr. Ma Lishan	Mr. Ma was appointed as the chairman, an executive director and the chief executive officer of Hao Tian Resources Group Limited (stock code: 474) with effect from 1 September 2010.
馬立山先生	馬先生於二零一零年九月一日起獲委任為昊天能源集團有限公司（股份代號：474）之主席、執行董事兼行政總裁。
Mr. Zhang Min	Mr. Zhang was appointed as an independent non-executive Director, a member of the audit committee, a member of the compliance committee and a member of the remuneration committee of the Company with effect from 28 January 2011.
張民先生	Mr. Zhang was appointed as the chairman and re-designated from a non-executive director to an executive director of China Fortune Group Limited (stock code: 290) with effect from 12 April 2011. 張先生於二零一一年一月二十八日起獲委任為獨立非執行董事、本公司審核委員會成員、合規委員會成員及薪酬委員會成員。 張先生由二零一一年四月十二日起獲委任為中國富強集團有限公司（股份代號：290）之主席並由非執行董事調任為執行董事。

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 2010 二零一零年九月十二日
Mr. Guan Huanfei 關浣非先生	28 January 2011 二零一一年一月二十八日
Mr. Wang Jindong 王晉東先生	1 April 2010 二零一零年四月一日
Mr. Joseph Marian Laurence Ozorio 柯進生先生	1 April 2010 二零一零年四月一日
Ms. Cheung Mei Sze 章美思女士	6 March 2011 二零一一年三月六日
Mr. Wu Jie Si 武捷思先生	6 March 2011 二零一一年三月六日
Mr. Chen Sing Hung Johnny 陳陞鴻先生	25 September 2010 二零一零年九月二十五日
Mr. Hung Sui Kwan 洪瑞坤先生	6 March 2011 二零一一年三月六日
Mr. Ma Lishan 馬立山先生	6 March 2011 二零一一年三月六日
Mr. Zhang Min 張民先生	28 January 2011 二零一一年一月二十八日

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作賠償(法定賠償除外)則不可於一年內終止的服務合約。

董事酬金

於股東週年大會上獲得股東的授權，董事酬金由本公司薪酬委員會推薦及由董事會決定，並參考本集團的業績、董事的職務、職責及表現，以及當時的市況而釐定的。

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

As at 31 March 2011, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

董事及最高行政人員於股份、相關股份及債券的權益

於二零一一年三月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有權益及淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所如下：

Name of Director 董事姓名	Number or attributable number of shares held or short positions 所持或應佔股份數目或淡倉數目	Position 倉盤	Nature of interests 權益性質	Approximate percentage or attributable percentage of shareholding 概約持股百分比或應佔百分比
Liang Guoxing 梁國興	184,068,000 (Note 1)	Long 好倉	Interest of controlled corporation 於受控法團之權益	15.47%
	601,000,000 (Note 2)	Long 好倉	Founder and beneficial object of a discretionary trust 全權信託之創辦人及受益人	50.50%

Notes:

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

Save as disclosed above, as at 31 March 2011, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

附註：

1. 該等股份由Keen Pearl Limited (一間於英屬維爾京群島註冊成立之公司) 持有，而其全部已發行股本則由執行董事梁國興先生擁有。
2. 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited實益擁有，Grand Base Holdings Limited為一間於英屬維爾京群島註冊成立之公司，由一項全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司由於為上述全權信託之受託人而被視為於該等股份中擁有權益。

除上文所披露者外，於二零一一年三月三十一日，概無董事或本公司最高行政人員於本公司及其相聯法團(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或被視為擁有任何權益或淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(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或淡倉)；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and the chief executive of the Company, as at 31 March 2011, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東於股份及相關股份之權益

就董事及本公司最高行政人員所知，於二零一一年三月三十一日，下列人士（非董事或本公司最高行政人員）於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉：

Name of shareholders	Number or attributable number of shares held or short positions 所持或應佔股份數目 或淡倉數目	Position 倉盤	Nature of interests 權益性質	Approximate percentage or attributable percentage of shareholding 概約持股百分比或 應佔百分比
Liang Guoxing	785,068,000 (Note 1)	Long	Interest in controlled corporation and beneficial object of a discretionary trust	65.97%
梁國興	785,068,000 (附註1)	好倉	於受控法團之權益及全權信託之受託人	
Keen Pearl Limited	184,068,000 (Note 2)	Long	Beneficial Owner	15.47%
Keen Pearl Limited	184,068,000 (附註2)	好倉	實益擁有人	
Yinji Investments Limited	601,000,000 (Note 3)	Long	Beneficial Owner	50.50%
Yinji Investments Limited	601,000,000 (附註3)	好倉	實益擁有人	

Name of shareholders 股東名稱	Number or attributable number of shares held or short positions 所持或應佔股份數目或淡倉數目	Position 倉盤	Nature of interests 權益性質	Approximate percentage or attributable percentage of shareholding 概約持股百分比或應佔百分比
Grand Base Holdings Limited	601,000,000 (Note 3)	Long	Interest in controlled corporation	50.50%
Grand Base Holdings Limited	601,000,000 (附註3)	好倉	於受控法團之權益	
HSBC International Trustee Limited	601,000,000 (Note 3)	Long	Trustee of discretionary trust	50.50%
滙豐國際信託有限公司	601,000,000 (附註3)	好倉	全權信託之受託人	
Luo Li	601,000,000 (Note 3)	Long	Beneficial object of a discretionary trust	50.50%
羅俐	601,000,000 (附註3)	好倉	全權信託之受益人	
Liang Gia Li Melody	601,000,000 (Note 3)	Long	Beneficial object of a discretionary trust	50.50%
梁嘉麗	601,000,000 (附註3)	好倉	全權信託之受益人	
FMR LLC	93,374,000 (Note 4)	Long	Interest in controlled corporation	7.85%
FMR LLC	93,374,000 (附註4)	好倉	於受控法團之權益	

Notes:

- This represents the interests in 184,068,000 shares held by Keen Pearl Limited and 601,000,000 shares held by Yinji Investments Limited.
- These shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which was owned by Mr. Liang Guoxing, an executive Director.

附註：

- 此代表Keen Pearl Limited持有之184,068,000股股份及Yinji Investments Limited持有之601,000,000股股份的權益。
- 該等股份由Keen Pearl Limited(一間於英屬維爾京群島註冊成立之公司)持有，而其全部已發行股本由執行董事梁國興先生擁有。

3. These shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited was beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss. Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited is deemed to be interested in the Shares in the capacity of a trustee of the discretionary trust as aforementioned.
4. 91,477,000 shares were held by Fidelity Management & Research Company and 1,897,000 shares were held by Fidelity Management Trust Company, Pyramis Global Advisors LLC. Both Fidelity Management & Research Company and Fidelity Management Trust Company, Pyramis Global Advisors LLC are companies incorporated in Boston MA and 100% owned by FMR LLC. FMR LLC was thereby deemed to have interests in these shares.

Save as disclosed above, as at 31 March 2011, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

3. 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited(一間於英屬維爾京群島註冊成立之公司)實益擁有並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司由於為上述全權信託之受託人而被視為於該等股份中擁有權益。
4. 91,477,000股股份由Fidelity Management & Research Company 持有，而1,897,000股股份由Fidelity Management Trust Company, Pyramis Global Advisors LLC持有。Fidelity Management & Research Company及Fidelity Management Trust Company, Pyramis Global Advisors LLC均為於麻省波士頓註冊成立之公司，並由FMR LLC全資擁有。FMR LLC因此被視作於該等股份中擁有權益。

除上文所披露者外，於二零一一年三月三十一日，董事及本公司最高行政人員並不知悉有任何其他人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有權益或淡倉而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及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Continuing Connected Transactions", no contracts of significance, to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time 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 existing Directors or chief executives to have the right to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other legal entities.

RETIREMENT BENEFITS SCHEMES

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

董事於重要合約中的權益

除「持續關連交易」一節中披露者外，於年結或年內任何時間概無董事直接或間接於當中擁有重大權益，而本公司或其任何附屬公司為訂約方的重要合約。

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，以使現有董事或最高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。

退休福利計劃

除設有香港強制性公積金計劃及在中華人民共和國（「中國」）參加國家管理的退休福利計劃外，本集團並無為其僱員設立任何其他退休福利計劃。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the financial year and up to the date of this annual 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 CUSTOMERS AND SUPPLIERS

During the financial year, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for around 49.8% and 93.6% of the total sales and total purchases for the year, respectively. The Group's largest customer and supplier accounted for around 15.2% and 81.3% of the total sales and total purchases for the 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.

董事於競爭性業務中的權益

於財政年度內及截至本年報日期，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

於財政年度內，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年內總銷售額及總採購額的約49.8%及93.6%。本集團最大客戶及供應商的年內總銷售額及總採購額分別佔約15.2%及81.3%。

於財政年度內，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。

CONTINUING CONNECTED TRANSACTIONS

During the year, the Group has the following continuing connected transactions, details of which were disclosed in compliance with the requirement of Chapter 14A of the Listing Rules.

- (a) On 12 March 2010, Silver Base International Development Co. Limited (“Silver Base International”), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Silver Base (Holdings) Limited, a company owned by Mr. Liang Guoxing, an executive Director and a substantial Shareholder, in relation to the leasing of (i) the 27th Floor, The Sun’s Group Centre, 200 Gloucester Road, Wanchai, Hong Kong; (ii) car parking space no. 37 on the 2nd Floor, The Sun’s Group Centre, 200 Gloucester Road, Wanchai, Hong Kong; and (iii) car parking space no. 47 on the 3rd Floor, The Sun’s Group Centre, 200 Gloucester Road, Wanchai, Hong Kong for a term of one year commencing from 1 April 2010 at a monthly rent of HK\$239,000 (exclusive of management fee, rates, and all other outgoings);
- (b) On 12 March 2010, Silver Base International entered into a tenancy agreement with Silver Base (Holdings) Limited, a company owned by Mr. Liang Guoxing, in relation to the leasing of House No. 8, No. 33 Island Road, Hong Kong, for a term of one year commencing from 1 April 2010 at a monthly rent of HK\$480,000 (exclusive of management fee, rates and all other outgoings);

持續關連交易

於年內，本集團進行以下持續關連交易，有關詳情已根據上市規則第14A章之規定予以披露：

- (a) 於二零一零年三月十二日，本公司之間接全資附屬公司銀基國際發展有限公司（「銀基國際」）與執行董事兼主要股東梁國興先生擁有之公司銀基（集團）有限公司訂立租約，內容有關租賃(i)香港灣仔告士打道200號新銀集團中心27樓；(ii)香港灣仔告士打道200號新銀集團中心2樓37號泊車位；及(iii)香港灣仔告士打道200號新銀集團中心3樓47號泊車位，由二零一零年四月一日起，為期一年，月租為239,000港元（不包括管理費、差餉及其他所有支出）；
- (b) 於二零一零年三月十二日，銀基國際與梁國興先生擁有之公司銀基（集團）有限公司訂立租約，內容有關租賃香港香島道33號8號屋，由二零一零年四月一日起，為期一年，月租為480,000港元（不包括管理費、差餉及其他所有支出）；

(c) On 12 March 2010, Silver Base Trading and Development (Shenzhen) Co. Limited, an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Mr. Liang Guoxing in relation to the leasing of (i) Room 5709, Shun Hing Square, Jiefang Road, Luohu District, Shenzhen City, the PRC; and (ii) Room 5710, Shun Hing Square, Jiefang Road, Luohu District, Shenzhen City, the PRC for a term of three years commencing from 1 April 2010 at a monthly rent of RMB57,300 (exclusive of management fee, rates, and all other outgoings);

(d) On 12 March 2010, Silver Base Wine & Spirit (Shenzhen) Co. Ltd., an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Mr. Liang Guoxing in relation to the leasing of Room 5713, Shun Hing Square, Jiefang Road, Luohu District, Shenzhen City, the PRC for a term of three years commencing from 1 April 2010 at a monthly rent of RMB19,000 (exclusive of management fee, rates and all other outgoings);

The annual caps for the aforementioned tenancy agreements for the three financial years ending 31 March 2011, 31 March 2012 and 31 March 2013 are HK\$9,700,000, HK\$1,250,000 and HK\$1,250,000 respectively. Based on the applicable percentage ratios of the Listing Rules, the transactions under the aforementioned tenancy agreements are subject to the announcement, annual review and reporting requirements, but exempted from the independent shareholders' approval requirement under the Listing Rules.

(c) 於二零一零年三月十二日，本公司之間接全資附屬公司銀基貿易發展（深圳）有限公司與梁國興先生訂立租約，內容有關租賃(i)中國深圳市羅湖區解放路信興廣場5709室；及(ii)中國深圳市羅湖區解放路信興廣場5710室，由二零一零年四月一日起，為期三年，月租為人民幣57,300元（不包括管理費、差餉及其他所有支出）；

(d) 於二零一零年三月十二日，本公司之間接全資附屬公司銀基洋酒（深圳）有限公司與梁國興先生訂立租約，內容有關租賃中國深圳市羅湖區解放路信興廣場5713室，由二零一零年四月一日起，為期三年，月租為人民幣19,000元（不包括管理費、差餉及其他所有支出）；

上述租約於截至二零一一年三月三十一日、二零一二年三月三十一日及二零一三年三月三十一日止三個財政年度之年度上限分別釐定為9,700,000港元、1,250,000港元及1,250,000港元。根據上市規則應用百分比率，上述租約進行之交易須遵守上市規則有關公告、年度檢討及申報規定，但獲豁免獨立股東批准規定。

Details of the continuing connected transactions set out in items (a) to (d) were stated in the Company's announcement dated 12 March 2010;

- (e) On 10 September 2010, Silver Base Trading and Development (Shenzhen) Co. Limited an indirect wholly-owned subsidiary of the Company, entered into the distribution agreement with Guizhou Yaxi Liquors Co., Ltd. in relation to the purchase and supply of the baijiu Yaxi series of 38 degree and 52 degree for a term commencing from 22 October 2010 to 30 September 2013. The annual caps for the period commencing from 22 October 2010 and ending 31 March 2011, the financial year of the Group ending 31 March 2012, the financial year of the Group ending 31 March 2013 and the six months ending 30 September 2013 are RMB50,000,000, RMB125,000,000, RMB187,500,000 and RMB137,500,000. This continuing connected transaction had been approved by the independent shareholders of the Company at the extraordinary general meeting held on 22 October 2010. Details of this continuing connected transaction were stated in the Company's circular dated 5 October 2010; and

有關載於(a)至(d)項的持續關連交易之詳情已載於本公司二零一零年三月十二日之公告；

- (e) 於二零一零年九月十日，本公司之間接全資附屬公司銀基貿易發展(深圳)有限公司與貴州鴨溪酒業有限公司訂立經銷合同，內容有關購買及供應鴨溪窖白酒系列其中之38度及52度白酒產品，年期由二零一零年十月二十二日起至二零一三年九月三十日止。由二零一零年十月二十二日起至二零一一年三月三十一日期間、截至二零一二年三月三十一日止本集團財政年度、截至二零一三年三月三十一日止本集團財政年度及截至二零一三年九月三十日止六個月之年度上限分別為人民幣50,000,000元、人民幣125,000,000元、人民幣187,500,000元及人民幣137,500,000元。此項持續關連交易已於二零一零年十月二十二日舉行之股東特別大會上獲本公司獨立股東批准。有關此項持續關連交易之詳情已載於本公司二零一零年十月五日之通函；及

(f) On 11 March 2011, the Group had entered into (i) two new tenancy agreements in Hong Kong with Silver Base (Holdings) Limited, a company owned by Mr. Liang Guoxing for a term of two years commencing from 1 April 2011 at a monthly rent of HK\$265,290 and HK\$532,800 respectively (exclusive of management fee, rates, and all other outgoings); and (ii) a new tenancy agreement in the PRC with Mr. Liang Guoxing for a term of two years commencing from 1 April 2011 at a monthly rent of RMB94,000 (exclusive of management fee, rates, and all other outgoings). Details of these transactions were disclosed in the announcement of the Company dated 11 March 2011 and the transactions will be subject to announcement, annual review and reporting requirements pursuant to the Listing Rules in the next financial year.

The continuing connected transactions in respect of items (a) to (e) above also constitute related party transactions as disclosed in note 31(a) to the financial statements.

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the above transactions had been entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Messrs. Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Messrs. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of

(f) 於二零一一年三月十一日，本集團已經與(i)梁國興先生擁有之公司銀基(集團)有限公司訂立兩份在香港之新租約，由二零一一年四月一日起，為期兩年，月租分別為265,290港元及532,800港元(不包括管理費、差餉及其他所有支出)；及(ii)與梁國興先生訂立一份在中國之新租約，由二零一一年四月一日起，為期兩年，月租為人民幣94,000港元(不包括管理費、差餉及其他所有支出)。有關此等交易之詳情已於本公司二零一一年三月十一日之公告披露，而有關交易將須根據上市規則於下一個財政年度遵守公告、年度檢討及申報規定。

上文第(a)至(e)項所述的持續關連交易亦構成財務報表附註31(a)所披露之關聯方交易。

本公司的獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃(i)於本公司的日常及一般業務過程中；(ii)按一般商業條款；及(iii)根據有關協議訂立，而該等協議的條款屬公平合理，並符合本公司及股東的整體利益。

本公司核數師安永會計師事務所已獲聘根據香港會計師公會頒布的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」報告本集團的持續關連交易。安永會計師事務所已根據上市規則第14A.38條發出函件，而該函件載有安永會計師事務所對有關

the continuing connected transactions disclosed above by the Company in accordance with Rule 14A.38 of the Listing Rules. A copy of the above auditors' letter has been provided by the Company to the Stock Exchange.

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions as set out in the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules throughout the financial year ended 31 March 2011. Details are set out in the Corporate Governance Report on pages 81 to 97.

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. The Company, having made specific enquiries to all Directors, has ensured that all Directors have confirmed their compliance with the required standard of dealings as set out in the Model Code during the year ended 31 March 2011.

The Company has received written 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 as at the date of this annual report.

本公司在上文披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。

企業管治

本公司於截至二零一一年三月三十一日止財政年度已遵守上市規則附錄十四所載之企業管治常規守則所載之適用守則規定。有關詳情請參閱本年報第81至97頁。

本公司已採納上市規則附錄十所載之標準守則作為董事買賣本公司證券的行為準則。經向全體董事作出具體查詢後，本公司已確保全體董事均已確認，彼等於截至二零一一年三月三十一日止年度內一直遵守標準守則所載之交易守則。

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。本公司認為彼等於本年報日期是管理獨立的，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 on 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 2011 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。直至二零一一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 2011 於二零一一年 三月三十一日仍未動用	
		65.0%	602,875	22.7%	210,371	42.3%	392,504
		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
For business development	業務發展	65.0%	602,875	22.7%	210,371	42.3%	392,504
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	6.6%	61,358	17.4%	161,242
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	6.3%	58,603	13.7%	126,897
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	6.5%	60,075	8.5%	79,050
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	3.3%	30,335	2.7%	25,315
For increasing inventory levels in Wuliangye Liquor Series and/or other products	用於提高五糧液酒系列及／或其他產品的存貨水平	25.0%	231,875	25%	231,875	-	-
For general working capital	用作一般營運資金	10.0%	92,750	10%	92,750	-	-
Total	總計	100.0%	927,500	57.7%	534,996	42.3%	392,504

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

SUFFICIENCY OF PUBLIC FLOAT

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 pursuant to the Listing Rules as at the date of this report.

AUDIT COMMITTEE

The audit committee of the Company had reviewed the Group's annual results for the year ended 31 March 2011 and provided advice and comments thereon.

AUDITORS

The consolidated financial statements for the year were audited by Ernst & Young who will retire at the conclusion of the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment.

On behalf of the Board

Liang Guoxing

Chairman

Hong Kong

13 June 2011

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

根據本公司從公開途徑可取得的資料及就董事所知，本公司於本報告日期已根據上市規則維持所規定的公眾持股量。

審核委員會

本公司審核委員會已審閱本集團截至二零一一年三月三十一日止年度之全年業績並就此提供建議及意見。

核數師

本年度之合併財務報表已由安永會計師事務所審核，其將於應屆股東週年大會結束時退任並符合資格及願意於會上膺選連任。

代表董事會

主席

梁國興

香港

二零一一年六月十三日



Silver Base Group Holdings Limited (the “Company”) is committed to high standard of corporate governance and business ethics of the Company and its subsidiaries (collectively, the “Group”). The board (the “Board”) of directors (the “Directors”) of the Company believes that good corporate governance 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 the Board reviews the corporate governance principles and practices of the Company from time to time in order to meet the rising expectations of the Shareholders and to comply with the increasing stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Company has applied the principles and has complied with the provisions of the Code on Corporate Governance Practices (the “Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2011, with a deviation from Code provision A.2.1 during the period from 25 September 2010 to 27 January 2011 set out on page 92 of this annual report.

銀基集團控股有限公司(「本公司」)確保本公司及其附屬公司(統稱「本集團」)恪守高水平的企業管治及商業道德。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。

為追求良好而高水準的企業管治，董事會不時檢討本公司的企業管治原則及常規，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，並履行自身對追求卓越企業管治的承諾。

本公司於截至二零一一年三月三十一日止年度內一直採用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治常規守則(「守則」)之原則及遵守守則之條文，惟如本年報第92頁所載，於二零一零年九月二十五日至二零一一年一月二十七日期間曾偏離守則條文A.2.1。

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 notifiable transactions, Directors' appointments or re-appointment, and dividend and accounting policies.

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 the company secretary to continually update their relevant skills and knowledge.

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 annual report, the Company still considers them to be independent.

All Directors have the opportunity to include matters in the agenda for Board meetings. At least 14-days formal notice would be given before each regular meeting and reasonable notices are given for all other ad hoc meeting, via the company secretary, 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.

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、關連及須予公佈交易、董事委任或重新委任，以及股息政策及會計政策。

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。

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。於本年報日期，本公司仍認為彼等是獨立人士。

所有董事均有機會將其關注的事項加入董事會會議的議程內。本公司透過公司秘書而於各常規會議前向董事發出最少14天的正式通知，並且就所有其他特別會議在合理時間內發出通知，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。



All minutes of Board meetings and meetings of Board committees (as defined below) are kept by the company secretary and are available for inspection by any Director at any reasonable time on reasonable notice.

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.

DELEGATION BY THE BOARD

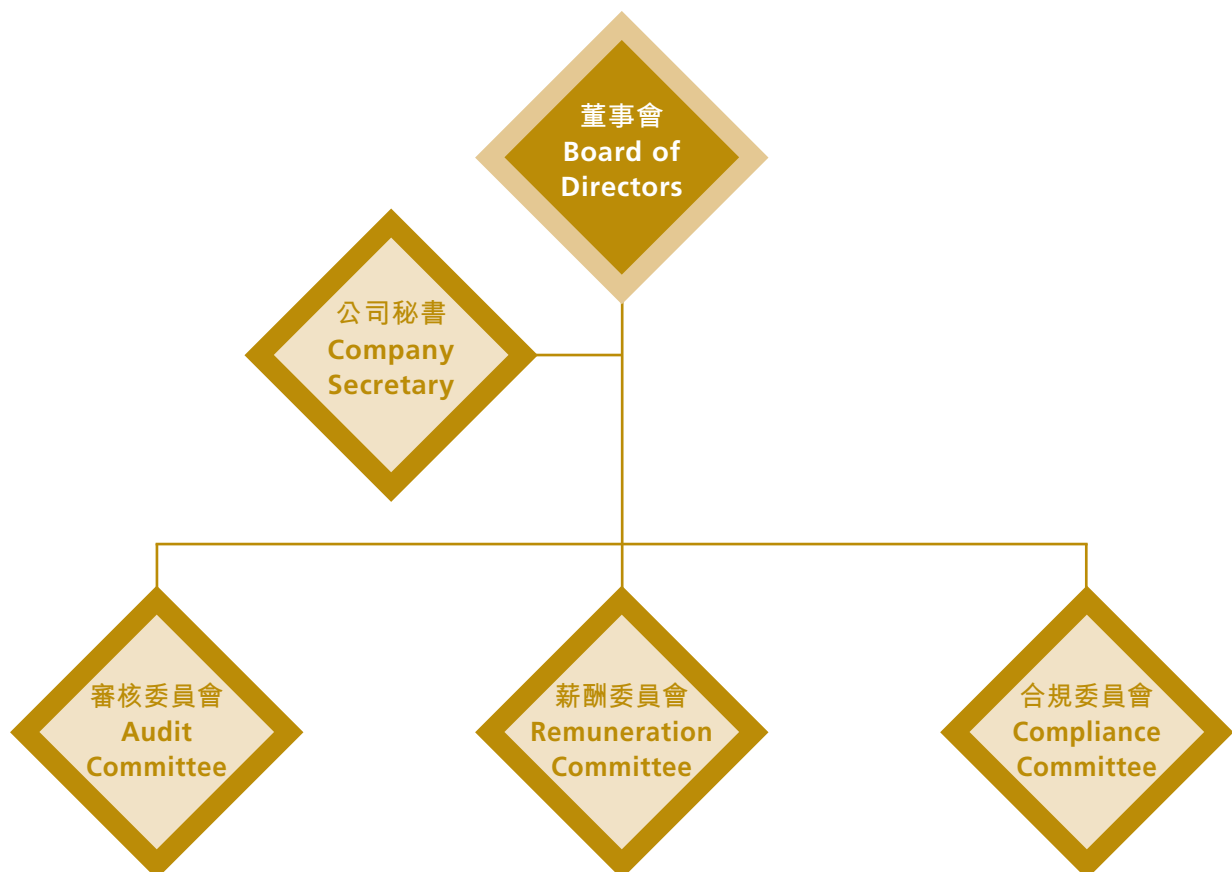
The Board has delegated various responsibilities to certain Board committees including the audit committee (the "Audit Committee"), the compliance committee (the "Compliance Committee") and the remuneration committee (the "Remuneration Committee") (collectively, the "Board Committees") of the Company.

公司秘書保存所有董事會會議及董事會委員會(定義見下文)會議之會議記錄，在收到合理通知後，會議記錄可在任何合理時間內供任何董事查閱。

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。

董事會授權

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 consists of a total of ten Directors, comprising five executive Directors, two non-executive Directors and three independent non-executive Directors.

董事會目前由合共十名董事組成，包括五名執行董事、兩名非執行董事及三名獨立非執行董事組成。

The Director's profiles are set out on pages 45 to 53 of this annual report.

董事履歷載於本年報第45至53頁。

The attendance of each individual Director at the Board meetings and the Board Committee meetings held in the review year is set out in the following table:

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
Executive Directors 執行董事				
Mr. Liang Guoxing (<i>Chairman</i>) 梁國興先生(<i>主席</i>)	8/8	N/A 不適用	2/2	N/A 不適用
Mr. Guan Huanfei (<i>Note 1</i>) 關浣非先生(<i>附註1</i>)	8/8	2/2	2/2	2/2
Mr. Wang Jindong 王晉東先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Joseph Marian Laurence Ozorio 柯進生先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chung Wai Man (<i>Note 2</i>) 鍾偉文先生(<i>附註2</i>)	6/6	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Cheung Mei Sze (<i>Note 3</i>) 章美思女士(<i>附註3</i>)	8/8	N/A 不適用	N/A 不適用	1/1
Non-Executive Directors 非執行董事				
Mr. Wu Jie Si 武捷思先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chen Sing Hung Johnny (<i>Note 4</i>) 陳陞鴻先生(<i>附註4</i>)	8/8	N/A 不適用	1/1	1/1
Independent Non-Executive Directors 獨立非執行董事				
Mr. Hung Sui Kwan 洪瑞坤先生	8/8	2/2	2/2	2/2
Mr. Ma Lishan 馬立山先生	8/8	2/2	2/2	2/2
Mr. Zhang Min (<i>Note 5</i>) 張民先生(<i>附註5</i>)	1/1	N/A 不適用	1/1	N/A 不適用

Notes:

- Mr. Guan Huanfei was re-designated from an independent non-executive Director to an executive Director and was appointed as chief executive officer of the Company with effect from 28 January 2011. He resigned as a member of the Audit Committee with effect from 28 January 2011.

附註：

- 關浣非先生於二零一一年一月二十八日起由獨立非執行董事調任為執行董事並獲委任為本公司行政總裁。彼於二零一一年一月二十八日起辭任審核委員會成員。



2. Mr. Chung Wai Man resigned as an executive Director with effect from 25 September 2010.
 3. Ms. Cheung Mei Sze resigned as a member of the Remuneration Committee and the Compliance Committee with effect from 28 January 2011.
 4. Mr. Chen Sing Hung Johnny was re-designated from an executive Director to a non-executive Director with effect from 25 September 2010. He also resigned as chief executive officer of the Company, a member of the Remuneration Committee and the Compliance Committee with effect from 25 September 2010.
 5. Mr. Zhang Min was appointed as an independent non-executive Director, a member of the Audit Committee, the Compliance Committee and the Remuneration Committee with effect from 28 January 2011.
2. 鍾偉文先生於二零一零年九月二十五日起辭任執行董事。
 3. 章美思女士於二零一一年一月二十八日起辭任薪酬委員會及合規委員會成員。
 4. 陳陞鴻先生於二零一零年九月二十五日起由執行董事調任為非執行董事。彼亦於二零一零年九月二十五日起辭任本公司行政總裁、薪酬委員會及合規委員會成員。
 5. 張民先生於二零一一年一月二十八日起獲委任為獨立非執行董事，以及審核委員會、合規委員會及薪酬委員會成員。

SUPPLY OF AND ACCESS TO INFORMATION

The Company has adopted the practice to provide relevant materials to all Directors relating to the matters brought before the meetings at least three days before the meetings to ensure that they are given sufficient review time.

The company secretary and the chief financial officer, who is also an executive Director attended all Board meetings to advise on corporate governance, statutory compliance and accounting and financial matters, as appropriate.

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.

資料提供和索取

本公司已按常規最少於會議前三天向全體董事提供有關會上討論事項的資料，以確保彼等有足夠時間審閱資料。

公司秘書及總財務總監（彼亦為執行董事）已出席所有董事會會議，以就企業管治、遵守法規，以及會計及財務事宜（如合適）提供意見。

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之協定程序。

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 auditors and review of the Group's financial information and oversight of the Group's financial reporting systems, 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 and is available on the Company's website.

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, Mr. Ma Lishan and Mr. Zhang Min as the members.

The work performed by the Audit Committee for the financial year ended 31 March 2011 is summarised below:

- a) Reviewed with the external auditors the results of the annual audit and audited report for the year ended 31 March 2010 and the interim result for the six months ended 30 September 2010 together with senior management's response to the accounting issues and major findings in the course of audit;

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條文並可於本公司網站查閱。

審核委員會由三名獨立非執行董事組成，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。其餘兩名成員為馬立山先生及張民先生。

審核委員會於截至二零一一年三月三十一日止財政年度內的工作概列如下：

- a) 與外聘核數師一同審閱截至二零一零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二零一零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) Reviewed the annual audited consolidated financial statements of the Company with the external auditors prior to submission to the Board for approval. The review was 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; | 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) Reviewed the continuing connected transactions 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; | c) 審閱本集團進行之持續關連交易，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) Reviewed with the senior management the accounting principles and practices adopted by the Group and discussed the auditing, internal controls and financial reporting matters of the Group; and | 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、內部監控及財務報告事宜；及 |
| e) Reviewed the proposed audit fees and terms of engagement for the external auditors for the financial year ended 31 March 2011. | e) 審閱截至二零一一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 2011 of the Group with management and the Company's external auditors and recommended its adoption by the Board.

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二零一一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。

Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for 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's website.

The Remuneration Committee comprise the chairman of the Board, Mr. Liang Guoxing as chairman of the Remuneration Committee, one executive Director, Mr. Guan Huanfei and three independent non-executive Directors, namely Mr. Hung Sui Kwan, Mr. Ma Lishan and Mr. Zhang Min.

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.

The work performed by the Remuneration Committee for the financial year ended 31 March 2011 is summarized below:

- a) Approved the renewal of service contract with Mr. Liang Guoxing after reviewed his remuneration package;
- b) Approved remuneration package of Mr. Chen Sing Hung Johnny due to his re-designation from an executive Director to a non-executive Director;

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。

薪酬委員會由董事會主席梁國興先生出任主席，其他成員包括一名執行董事關浣非先生，以及三名獨立非執行董事洪瑞坤先生、馬立山先生及張民先生。

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。

薪酬委員會於截至二零一一年三月三十一日止財政年度內的工作概列如下：

- a) 審閱梁國興先生之薪酬待遇後批准重續與梁國興先生所訂立之服務合同；
- b) 批准陳陸鴻先生(因彼由執行董事調任為非執行董事)之薪酬待遇；



- | | |
|---|---|
| c) Approved the remuneration package of Mr. Guan Huanfei due to his re-designation from an independent non-executive Director to an executive Director; | c) 批准關浣非先生(因彼由獨立非執行董事調任為執行董事)之薪酬待遇； |
| d) Approved the remuneration package of Mr. Zhang Min for his new appointment; and | d) 批准張民先生(因彼為新獲委任之董事)之薪酬待遇；及 |
| e) Reviewed and approved the renewal of service contracts with Mr. Wu Jie Si, Mr. Hung Sui Kwan, Mr. Ma Lishan and Ms. Cheung Mei Sze. | e) 審閱及批准重續與武捷思先生、洪瑞坤先生、馬立山先生及章美思女士所訂立之服務合同。 |

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.

The Compliance Committee comprises three independent non-executive Directors and one executive Director including Mr. Hung Sui Kwan as chairman, and Mr. Ma Lishan, Mr. Zhang Min and Mr. Guan Huanfei, as the members.

During the financial year ended 31 March 2011, the Compliance Committee conducted the following activities:

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

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及一名執行董事組成，當中洪瑞坤先生為主席，而馬立山先生、張民先生及關浣非先生為成員。

合規委員會於截至二零一一年三月三十一日止財政年度內的工作概列如下：

- a) 與高級管理層一同審閱分別由外聘核數師及內部核數師編製的內部審核報告以及由內部核數師編製的合規報告並就此提供推薦意見；及
- b) 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 Company has not established a nomination committee. The Board will take criteria such as expertise, experience, integrity and commitment into consideration 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 ended 31 March 2011, 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 Directors and at least one of the independent non-executive Directors must have appropriate 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 meeting 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 for the time being, (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 every Directors shall be subject to retirement at an annual general meeting at least once every three years.

委任及重選董事

由於董事會參與新董事的委任，故本公司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。所有候選人均須符合上市規則第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。

於截至二零一一年三月三十一日止財政年度，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最少有一名獨立非執行董事必須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，則最接近但不少於三分之一）的當時在任董事退任，而每位董事均須每三年在股東週年大會上至少退任一次。



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 to 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 year ended 31 March 2011.

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.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為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，彼等於截至二零一一年三月三十一日止年度均一直遵守標準守則所載的準則。

本公司已確立「相關僱員進行證券交易之守則」的書面指引，此守則之條款與標準守則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)。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 provides that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual.

During the period from 25 September 2010 to 27 January 2011, Mr. Liang Guoxing, the chairman of the Company, assumed the duties of the chief executive officer of the Company due to pending the appointment of the new chief executive officer of the Company. The Board considers that the balance of power and authority is adequately ensured by the operations by the Board which comprised experienced and high caliber individuals, a substantial proportion thereof being non-executive Directors.

Since 28 January 2011, the positions of the chairman and chief executive officer are held by Mr. Liang Guoxing and Mr. Guan Huanfei respectively. The segregation ensures a clear distinction between the chairman's and the chief executive officer's responsibilities. The chairman provides leadership and is responsible for the effective functioning of the Board together with certain business development functions and overall corporate strategies while the chief executive officer is focus on managing the daily management and business operations of the Group and implementing objectives, policies and strategies approved and delegated by the Board.

主席及行政總裁

守則條文A.2.1訂明主席及行政總裁之角色應有區分，並不應由一人同時兼任。

於二零一零年九月二十五日至二零一一年一月二十七日期間，本公司主席梁國興先生暫時履行本公司行政總裁之職務，以待委任本公司之新行政總裁。董事會認為，鑑於董事會由資深的精幹人才所組成，而董事會成員以非執行董事為主，通過董事會之運作可充份確保本公司內的權力和授權得到平衡。

自二零一一年一月二十八日以來，主席及行政總裁之職務分別由梁國興先生及關浣非先生擔任。由不同人士出任主席及行政總裁，可明確界定主席及行政總裁各自的職務。主席負責領導及管理董事會的有效運作以及若干業務發展職能和整體企業策略，而行政總裁則主力負責本集團的日常管理及業務營運，以及實行由董事會批准及委派的目標、政策及策略。



FINANCIAL REPORTING AND INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective internal control system of the Group to safeguard the Shareholders' investment and the Company's assets. With the support of the Audit Committee and Compliance Committee, the Board at least annually conducts a review of the effectiveness of the internal control system of the Group.

The internal audit department of the Company is responsible for monitoring the effectiveness of internal control procedures and compliance with policies and standards of the Group. 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 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, through the Audit Committee, the Compliance Committee and with the assistance of compliance consultant, the company secretary and internal control department, 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 2011. 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

財務報告及內部監控

董事會負責維持本集團穩健而有效的內部監控制度，以保障股東之投資和本公司之資產。在審核委員會及合規委員會之支持下，董事會至少每年檢討本集團內部監控制度之成效一次。

本公司內部審核部門負責監督本集團內部監控制度的成效以及有關遵守本集團政策及標準的事務。該部門可全面審閱本集團各方面的事務及內部監控事宜。所有經審核報告均須向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。

於截至二零一一年三月三十一日止年度，董事會透過審核委員會、合規委員會及在合規顧問、公司秘書及內部監控部門之協助下，就本集團內部監控系統的財務、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管理架構的職權權限，以協助本集團達成其商業目標、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

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) there were adequate staff with appropriate qualification 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 2011.

DIRECTORS' AND EXTERNAL AUDITORS' 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 2011, 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.

證並無重大失實陳述或損失，並管理本集團營運系統出現失誤及未能實現本集團業務目標的風險（但並非完全消除）。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，於截至二零一一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)本集團的員工具合適資歷及經驗，會計及財務申報職能部門的資源充足，以及提供足夠的培訓課程及預算。

董事及外聘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。於編製截至二零一一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 for the year ended 31 March 2011 which were prepared in accordance with statutory requirements and applicable accounting standards.

The reporting responsibility of the external auditors of the Group on the financial statements of the Group are set out on pages 98 to 99 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 2011, 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:

董事確認彼等須負責編製截至二零一一年三月三十一日止年度財務報表，而有關財務報表是根據法定規定及適用會計準則編製。

本集團外聘核數師對本集團財務報表的申報責任載於本年報第98至99頁。

並無有關事件或情況之重大不明朗因素可能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。於截至二零一一年三月三十一日止財政年度，向本集團核數師就其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：

Type of services	服務種類	For the year	For the year
		ended 31 March	ended 31 March
		2011	2010
		截至二零一一年	截至二零一零年
		三月三十一日	三月三十一日
		止年度	止年度
		HK\$	HK\$
		港元	港元
Audit services	核數服務	1,630,000	1,850,000
Non-audit services	非核數服務	1,250,000	1,000,000
Total	總計	2,880,000	2,850,000

INVESTOR AND SHAREHOLDER RELATIONS

The Company endeavours to maintain a high level of transparency in communication with the 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 websites and general meetings.

All notice of general meetings despatched by the Company to the Shareholders have been sent in the case of annual general meeting at least 20 clear business days before the meeting and in the case of the extraordinary general meeting at least 10 clear business days. Shareholders are encouraged to attend the Company's general meetings where the chairman of the Board and the Directors including the chairman of the audit committee 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) and the Company (www.silverbasegroup.com).

The Company is aware of its obligations under the Listing Rules in relation to the disclosure of price-sensitive information and has established procedures to ensure that all communications with the public, including the investment community and the media, are fair, and that material non-public information is not disseminated on a selection basis.

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。本公司透過各種正式渠道與其股東溝通，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。

本公司向股東發出之所有股東大會通告，如股東週年大會通告於大會舉行前至少20個完整營業日前向股東發出，而所有股東特別大會通告則於大會舉行前至少10個完整營業日前發送股東。本公司鼓勵股東出席本公司股東大會，董事會主席及董事（包括審核委員會主席）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)及本公司網站(www.silverbasegroup.com)內刊載。

本公司明白根據上市規則其在披露股價敏感資料方面的責任，並已訂立程序以確保與公眾（包括投資界和傳媒）的一切溝通為公平，以及概無重大的非公開資料是選擇性發放。



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 institutional investors and financial analysts in Hong Kong as well as overseas. To enable the investors and analysts understand more about the Group's businesses and products, the Company organised several wine tasting events during the year ended 31 March 2011.

VOTING BY POLL

The Company ensures that the Shareholders are familiar with the detailed procedures for conducting a poll.

The chairman of a meeting has at the commencement of the Shareholder meeting ensured that the procedures for conducting a poll and then answer questions by Shareholders regarding voting by way of a poll. The results of the poll have been published on the websites of the Stock Exchange and the Company.

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機構投資者及財務分析師舉行多項路演和會議。為了讓投資者和分析員更加明白本集團的業務和產品，本公司於截至二零一一年三月三十一日止年度內舉行數次試酒會。

以投票方式進行表決

本公司確保股東熟悉以投票方式進行表決的詳細程序。

大會主席已確保在股東大會開始時已解釋以投票方式進行表決的詳細程序，然後回答股東有關以投票方式表決的任何提問。投票表決之結果已分別刊載於聯交所及本公司網頁。



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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 consolidated financial statements of Silver Base Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 100 to 184, which comprise the consolidated and company statements of financial position as at 31 March 2011, 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 information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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100至184頁所載銀基集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,包括於二零一一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資料。

董事就合併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合併財務報表以作真實而公平的反映,並對董事認為必須的內部監控負責,使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任是根據吾等的審核對合併財務報表提出意見。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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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 consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011, 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
13 June 2011

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，以合理地確定合併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合併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合併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合併財務報表以作真實而公平的反映有關的內部監控，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，並就本合併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，合併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 貴集團於二零一一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
二零一一年六月十三日

Consolidated Income Statement

合併損益表

Year ended 31 March 2011 二零一一年三月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
REVENUE	收益	5	2,217,382	1,319,089
Cost of sales	銷售成本		(1,195,929)	(696,041)
Gross profit	毛利		1,021,453	623,048
Other income and gains	其他收入及收益	5	3,770	31,466
Selling and distribution expenses	銷售及經銷費用		(202,961)	(116,982)
Administrative expenses	行政費用		(67,272)	(53,046)
Other expenses	其他費用		–	(900)
PROFIT BEFORE TAX	除稅前利潤	6	754,990	483,586
Income tax expense	所得稅費用	9	(169,698)	(87,437)
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	10	585,292	396,149
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股盈利	12		
Basic and diluted (HK cents)	基本及攤薄(港仙)		49.18	33.18

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 2011 二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
PROFIT FOR THE YEAR	年度利潤	585,292	396,149
OTHER COMPREHENSIVE INCOME	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	46,595	1,348
TOTAL COMPREHENSIVE INCOME 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 全面收入總額	631,887	397,497

Consolidated Statement of Financial Position

合併財務狀況表

31 March 2011 二零一一年三月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	11,222	8,391
Investment property	投資物業	14	7,548	7,757
Intangible asset	無形資產	15	7,400	7,400
Deposits	按金		2,772	–
Total non-current assets	非流動資產總額		28,942	23,548
CURRENT ASSETS	流動資產			
Inventories	存貨	17	480,266	314,590
Trade and bills receivables	應收貿易款項及應收票據	18	711,016	43,282
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	440,014	287,873
Tax recoverable	可收回稅項		962	–
Cash and bank balances	現金及銀行結餘	20	339,282	977,748
Total current assets	流動資產總額		1,971,540	1,623,493
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	21	528	27,072
Deposits received, other payables and accruals	已收訂金、其他應付款項及應計負債	22	159,300	39,631
Interest-bearing bank borrowings	計息銀行借貸	23	62,899	96,782
Tax payable	應付稅項		127,095	43,732
Total current liabilities	流動負債總額		349,822	207,217
NET CURRENT ASSETS	流動資產淨值		1,621,718	1,416,276
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		1,650,660	1,439,824
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	459	250
Net assets	資產淨值		1,650,201	1,439,574
EQUITY	權益			
Equity attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔權益			
Issued capital	已發行股本	25	119,000	119,000
Reserves	儲備	26	1,531,201	1,320,574
Total equity	權益總額		1,650,201	1,439,574

關浣非
Guan Huanfei
董事
Director

王晉東
Wang Jindong
董事
Director

Consolidated Statement of Changes in Equity

合併權益變動表

Year ended 31 March 2011 二零一一年三月三十一日止年度

			Share premium Issued capital 已發行股本	Capital account 溢價賬 股份	Capital reserve 資本儲備	Capital redemption reserve 資本 贖回儲備	Statutory surplus reserve 法定 盈餘公積金	Exchange fluctuation reserve 外匯 波動儲備	Retained profits 保留利潤	Total equity 權益總額
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	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
				(note 26(a)(i)) (附註26(a)(i))		(note 26(a)(iii)) (附註26(a)(iii))				
At 1 April 2009	於二零零九年四月一日		380	-	(380)	-	16,134	11,973	228,112	256,219
Profit for the year	年度利潤		-	-	-	-	-	-	396,149	396,149
Other comprehensive income for the year:	年度其他全面收入：									
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額		-	-	-	-	-	1,348	-	1,348
Total comprehensive income for the year	年度全面收入總額		-	-	-	-	-	1,348	396,149	397,497
Interim 2010 dividend	二零一零年中期股息	11	-	-	-	-	-	-	(170,400)	(170,400)
Capitalisation issue	資本化發行	25(a)	89,620	(89,620)	-	-	-	-	-	-
Issue of shares	發行股份	25(b)	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(c)	(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 and at 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日		119,000	837,638*	(380)*	1,000*	17,062*	13,321*	451,933*	1,439,574
Profit for the year	年度利潤		-	-	-	-	-	-	585,292	585,292
Other comprehensive income for the year:	年度其他全面收入：									
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額		-	-	-	-	-	46,595	-	46,595
Total comprehensive income for the year	年度全面收入總額		-	-	-	-	-	46,595	585,292	631,887
Final 2010 dividend	二零一零年末期股息	11	-	(220,150)	-	-	-	-	-	(220,150)
Interim 2011 dividend	二零一一年中期股息	11	-	-	-	-	-	-	(201,110)	(201,110)
Transfer to statutory surplus reserve	轉撥至法定盈餘公積金		-	-	-	-	3,770	-	(3,770)	-
At 31 March 2011	於二零一一年三月三十一日		119,000	617,488*	(380)*	1,000*	20,832*	59,916*	832,345*	1,650,201

* These reserve accounts comprise the consolidated reserves of HK\$1,531,201,000 (2010: HK\$1,320,574,000) 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1,531,201,000港元(二零一零年: 1,320,574,000港元)。

Consolidated Statement of Cash Flows

合併現金流量表

Year ended 31 March 2011 二零一一年三月三十一日止年度

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES				
營運活動的現金流量				
Profit before tax	除稅前利潤		754,990	483,586
Adjustments for:	為以下各項所作的調整：			
Interest income	利息收入	5	(1,460)	(786)
Depreciation	折舊	6	3,420	1,919
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	6	11	-
Impairment of an intangible asset	無形資產減值	6	-	900
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至可變現淨值	5	(1,535)	(1,672)
			755,426	483,947
Increase in inventories	存貨增加		(164,141)	(123,398)
Increase in trade and bills receivables	應收貿易款項及應收票據增加		(667,734)	(17,332)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(154,913)	(196,025)
Increase/(decrease) in trade payables	應付貿易款項增加/(減少)		(26,544)	25,218
Increase/(decrease) in deposits received, other payables and accruals	已收訂金、其他應付款項及應計負債增加/(減少)		119,669	(13,687)
Cash generated from/(used in) operations	營業所得/(所用)的現金		(138,237)	158,723
Interest received	已收利息		1,460	786
Hong Kong profits tax paid	已付香港利得稅		(48,583)	(81,204)
Elsewhere tax paid	已付其他地區稅項		(38,505)	(11,023)
Net cash flows from/(used in) operating activities	營運活動所得/(所用)的現金流量淨額		(223,865)	67,282
CASH FLOWS FROM INVESTING ACTIVITIES				
投資活動的現金流量				
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13	(5,941)	(6,205)
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		-	12
Net cash flows used in investing activities	投資活動所用的現金流量淨額		(5,941)	(6,193)

Consolidated Statement of Cash Flows

合併現金流量表

Year ended 31 March 2011 二零一一年三月三十一日止年度

		2011 二零一一年	2010 二零一零年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
New trust receipt loans	新增信託收據貸款	62,899	96,782
Repayment of trust receipt loans	償還信託收據貸款	(96,782)	(53,165)
Dividends paid	已付股息	(421,260)	(170,400)
Proceeds from issue of shares	發行股份所得款項	–	1,035,000
Share issue expenses	股份發行費用	–	(46,886)
Shares repurchased	購回股份	–	(31,856)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	(455,143)	829,475
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加/(減少)淨額	(684,949)	890,564
Cash and cash equivalents at beginning of year	年初現金及現金等值物	977,748	85,844
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	46,483	1,340
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等值物	339,282	977,748
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	339,282	977,748

Statement of Financial Position

財務狀況表

31 March 2011 二零一一年三月三十一日

		Notes	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
NON-CURRENT ASSET	非流動資產			
Investments in subsidiaries	於附屬公司的投資	16	910,437	842,114
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	55	6,500
Cash and bank balances	現金及銀行結餘	20	54,231	339,065
Total current assets	流動資產總額		54,286	345,565
CURRENT LIABILITIES	流動負債			
Accruals	應計負債	22	6	32
NET CURRENT ASSETS	流動資產淨值		54,280	345,533
Net assets	資產淨值		964,717	1,187,647
EQUITY	權益			
Issued capital	已發行股本	25	119,000	119,000
Reserves	儲備	26	845,717	1,068,647
Total equity	權益總額		964,717	1,187,647

關浣非
Guan Huanfei
董事
Director

王晉東
Wang Jindong
董事
Director

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, whose address is 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維爾京群島註冊成立的Yinji Investments Limited(「Yinji Investments」)。



Notes to Financial Statements 財務報表附註

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2.1 BASIS OF 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. These financial statements have been prepared under the historical cost convention. They are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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 intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

2.1 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。

合併基準

合併財務報表包括本公司及其附屬公司截至二零一一年三月三十一日止年度之財務報表。附屬公司之財務報表乃按與本公司相同的報告期間以一致的會計政策編製。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結餘、交易及本集團內所有公司間之交易所產生之未變現收益及虧損以及股息已於編製合併賬目時全數對銷。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

If the Group loses control over a subsidiary, it derecognises (i) the assets and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

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 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>

2.1 編製基準(續)

合併基準(續)

已作出適當調整以符合現存任何截然不同之會計政策。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平價值、(ii)所保留任何投資之公平價值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收入內確認之本集團應佔部份重新分類為損益或保留利潤(視何者屬適當)。

2.2 會計政策的變動及披露

本集團於本年度之財務報表首次採納以下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
香港財務報告準則第1號修訂本	對香港財務報告準則第1號「首次採納香港財務報告準則—首次採納者的額外豁免」的修訂本
香港財務報告準則第2號修訂本	對香港財務報告準則第2號「以股份支付款項—集團現金結算以股份支付的交易」的修訂本
香港財務報告準則第3號(經修訂)	業務合併
香港會計準則第27號(經修訂)	合併及獨立財務報表

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification on Rights Issue</i>
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HKFRS 5 Amendments 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>
<i>Improvements to HKFRSs 2009</i>	Amendments to a number of HKFRSs issued in May 2009
HK Interpretation 4 Amendment	Amendment to HK Interpretation 4 <i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>

The adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2 會計政策的變動及披露(續)

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－供股之 分類」的修訂本
香港會計準則 第39號修訂本	對香港會計準則第39號 「金融工具：確認及計量 －合資格對沖項目」 的修訂本
香港(國際財務報告 詮釋委員會) －詮釋第17號	向擁有人分派非現金資產
列入於二零零八年 十月頒佈的「香港 財務報告準則的 改進」內的香港 財務報告準則 第5號修訂本	對香港財務報告準則第5號 「持作出售非流動資產及 已終止業務－計劃出售 一間附屬公司控股權益」 的修訂本
二零零九年香港財務 報告準則的改進	於二零零九年五月頒佈對多項 香港財務報告準則的修訂本
香港詮釋第4號修訂本	對香港詮釋第4號「租賃－釐定 香港土地租約的租賃期限」 的修訂本
香港詮釋第5號	「財務報表的呈列－借款人對 包括須應要求還款條款的 定期貸款之分類」

採納該等新訂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。

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.

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。

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> ¹	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 ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates of First-time Adopters</i> ³	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—嚴重惡性通脹及剔除首次採納者之固定日期」的修訂本 ³
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ³	香港財務報告準則第7號修訂本	對香港財務報告準則第7號「金融工具：披露—轉移金融資產」的修訂本 ³
HKFRS 9	<i>Financial Instruments</i> ⁵	香港財務報告準則第9號	金融工具 ⁵
HKAS 12	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ⁴	香港會計準則第12號	對香港會計準則第12號「所得稅—遞延稅項：收回相關資產」的修訂本 ⁴
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ²	香港會計準則第24號 (經修訂)	關連人士披露 ²
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ²	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 ²
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ¹	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 ¹

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

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

- ¹ Effective for annual periods beginning on or after 1 July 2010
- ² Effective for annual periods beginning on or after 1 January 2011
- ³ Effective for annual periods beginning on or after 1 July 2011
- ⁴ Effective for annual periods beginning on or after 1 January 2012
- ⁵ 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.

2.3 已頒佈但尚未生效的香港財務 報告準則(續)

除上述者外，香港會計師公會已頒佈二零一零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3號及香港會計準則第27號的修訂於二零一零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1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務報告詮釋委員會)－詮釋第13號的修訂則於二零一一年一月一日或之後開始的年度期間生效，惟每項準則的過渡條文有所不同。

- ¹ 於二零一零年七月一日或之後開始的年度期間生效
- ² 於二零一一年一月一日或之後開始的年度期間生效
- ³ 於二零一一年七月一日或之後開始的年度期間生效
- ⁴ 於二零一二年一月一日或之後開始的年度期間生效
- ⁵ 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 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 investments in subsidiaries are stated at cost less any impairment losses.

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.

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投資按成本減去任何減值虧損入賬。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

A joint venture is treated as a subsidiary, if the Group/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.

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 in those expense categories consistent with the function of the impaired asset.

2.4 重大會計政策概要(續)

合資企業(續)

倘若本集團／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。

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(所屬之開支類別與減值資產之功能一致)在損益表中列支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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 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 arise.

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);

2.4 重大會計政策概要 (續)

非金融資產減值 (續)

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。

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) 該方為本集團或其母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；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (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.

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.

2.4 重大會計政策概要 (續)

關聯方 (續)

- (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關聯人士的利益而設立的僱傭後福利計劃。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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 principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture and fixtures	20%
Office equipment	20%
Motor vehicles	20%

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 gain or loss 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.

2.4 重大會計政策概要 (續)

物業、廠房及設備與折舊 (續)

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。就此目的之主要年率如下：

租賃物業裝修	租賃期與20%的較短者
傢俬及固定裝置	20%
辦公室設備	20%
汽車	20%

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 gain or loss on the retirement or disposal of an investment property recognised in the income statement in the year in which they arise.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. 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.

2.4 重大會計政策概要(續)

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。

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。報廢或出售投資物業的任何盈虧於產生之年度在損益表內確認。

無形資產

個別收購的無形資產是按初始確認成本而計量。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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the 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 net of any incentives received from the lessor are charged to the income statement on the straight-line basis over the lease terms.

Financial assets

Initial recognition and measurement

Financial assets of the Group 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 are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 重大會計政策概要 (續)

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(扣除從出租人處收到的任何獎勵)會按直線法於租賃期內在損益表列支。

金融資產

初始確認及計量

屬於香港會計準則第39號範疇之本集團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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

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 by 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 expenses.

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; or
- 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.

2.4 重大會計政策概要 (續)

金融資產 (續)

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費用中確認。

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；或
- 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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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(續)

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。

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, and all collateral has been realised and transferred to the Group.

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而所有抵押品已變現及轉移至本集團，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。

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group 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 plus directly attributable transaction costs.

Subsequent measurement

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate 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號範疇之本集團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加上直接應佔交易成本初始確認。

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 is reported in the statement of financial position if, and only if, there is a 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 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。

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 profit or loss is recognised 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 while 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.

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，並會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。

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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;
- (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.

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；
- (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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

有薪假期結轉

本集團根據僱員合約，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末來累計成本已列賬。

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.

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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.

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.

2.4 重大會計政策概要 (續)

外幣 (續)

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。

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。

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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.

Judgement

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:

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.

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最重要影響的判斷（惟涉及估計的判斷除外）：

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。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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.

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 the 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

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。

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。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its 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 rental income potential (“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 before tax. The adjusted profit before tax is measured consistently with the Group’s profit before tax except that interest income and other 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成業務單位，並擁有以下三個可報告經營分部：

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

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)而評估。經調整的除稅前利潤的計算方式與本集團除稅前利潤的計算方式貫徹一致，惟利息收入及其他收益不包括在計算當中。

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4. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 March 2011

4. 經營分部資料(續)

二零一一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
Segment revenue:	分部收益：				
Sales to external customers	銷售至外部客戶	2,148,445	68,937	-	2,217,382
Other revenue	其他收益	-	-	42	42
Total	合計	2,148,445	68,937	42	2,217,424
Segment results	分部業績	746,153	7,554	(235)	753,472
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				1,460
Other gains	其他收益				58
Profit before tax	除稅前利潤				754,990
Other segment information:	其他分部資料：				
Depreciation	折舊	3,101	110	209	3,420
Capital expenditure*	資本支出*	5,187	330	424	5,941
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至 可變現淨值	-	(1,535)	-	(1,535)

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

* 資本支出包括物業、廠房及設備項目之添置。

4. OPERATING SEGMENT INFORMATION
(continued)

Year ended 31 March 2010

4. 經營分部資料(續)

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
Segment revenue:	分部收益：				
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
Segment results	分部業績	475,931	7,026	(222)	482,735
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				786
Other gains	其他收益				65
Profit before tax	除稅前利潤				483,586
Other segment information:	其他分部資料：				
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。

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財務報表附註

31 March 2011 二零一一年三月三十一日

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
Year ended 31 March 2011	二零一一年					
	三月三十一日止年度					
Revenue from external customers*	來自外部客戶之收益*	745,322	1,455,579	13,622	2,859	2,217,382
Non-current assets**	非流動資產**	23,739	5,203	-	-	28,942
Year ended 31 March 2010	二零一零年					
	三月三十一日止年度					
Revenue from external customers*	來自外部客戶之收益*	723,397	582,818	9,010	3,864	1,319,089
Non-current assets**	非流動資產**	21,218	2,330	-	-	23,548

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

* 收益的資料是根據客戶所在地而得出。

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

** 非流動資產的資料是根據資產所在地而得出。

4. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

Revenues from three major customers of approximately HK\$338,127,000 (2010: Nil), HK\$322,487,000 (2010: HK\$706,308,000) and HK\$249,933,000 (2010: HK\$41,926,000) respectively for the year ended 31 March 2011 were derived from sales by the Liquors segment and the Cigarettes segment, including sales to two entities which are known to be under common control of one major customer.

During the prior year, revenue of approximately HK\$706,308,000 was derived from sales by the Liquors segment and the Cigarettes segment to a single customer, including sales to two entities which were known to be under common control of 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)

有關主要客戶的資料

於截至二零一一年三月三十一日止年度，來自三名主要客戶分別約338,127,000港元(二零一零年：無)、322,487,000港元(二零一零年：706,308,000港元)及249,933,000港元(二零一零年：41,926,000港元)的收益是來自酒分部及香煙分部的銷售(包括向兩間實體的銷售，而有關實體據悉是由一名主要客戶所共同控制)。

於去年，約706,308,000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(而有關實體據悉是由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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank interest income	銀行利息收入	1,460	786
Gross rental income	總租金收入	42	42
Foreign exchange differences, net	外匯差額，淨值	675	1,239
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至 可變現淨值	1,535	1,672
Income from a supplier	來自供應商之收入	-	27,662
Others	其他	58	65
		3,770	31,466

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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：

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	已售存貨成本		1,195,929	696,041
Depreciation:	折舊：			
Property, plant and equipment	物業、廠房及設備	13	3,211	1,710
Investment property	投資物業	14	209	209
			3,420	1,919
Impairment of an intangible asset*	無形資產減值*	15	–	900
Minimum lease payments under operating leases	根據營運租賃的最低租賃付款		22,630	15,319
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損		11	–
Auditors' remuneration	核數師酬金		1,630	1,850
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		104,799	79,427
Pension scheme contributions	退休福利計劃供款		4,026	1,457
			108,825	80,884
Direct operating expenses (including repairs and maintenance) arising on a 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)		68	55

* The impairment of an intangible asset was included in "Other expenses" in the consolidated income statement.

* 無形資產減值已計入合併損益表之「其他費用」內。

7. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

7. 董事酬金

根據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：

		Group	
		本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	1,777	1,530
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	41,322	33,245
Discretionary bonuses	酌情花紅	–	10,800
Pension scheme contributions	退休福利計劃供款	82	48
		41,404	44,093
		43,181	45,623

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31 March 2011 二零一一年三月三十一日

7. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hung Sui Kwan	洪瑞坤	360	353
Guan Huanfei (note (iii))	關浣非(附註(iii))	296	353
Ma Lishan	馬立山	360	353
Zhang Min	張民	64	—
		1,080	1,059

There were no other emoluments payable to the independent non-executive directors during the year (2010: Nil).

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如下：

年內並無應付獨立非執行董事之其他酬金(二零一零年：無)。

7. DIRECTORS' REMUNERATION
(continued)

(b) Executive directors and non-executive directors

7. 董事酬金(續)

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼 及實物利益	酌情花紅	退休福利 計劃供款	酬金總額
		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
2011	二零一一年					
Executive directors:	執行董事:					
Liang Guoxing (note (i))	梁國興(附註(i))	-	29,760	-	12	29,772
Chen Sing Hung Johnny (note (ii))	陳陞鴻(附註(ii))	-	2,734	-	6	2,740
Chung Wai Man	鍾偉文	-	2,063	-	6	2,069
Cheung Mei Sze	章美思	-	1,040	-	12	1,052
Joseph Marian Laurence Ozorio	柯進生	-	3,000	-	12	3,012
Guan Huanfei (note (iii))	關浣非(附註(iii))	-	1,586	-	3	1,589
Wang Jindong	王晉東	-	1,139	-	31	1,170
		-	41,322	-	82	41,404
Non-executive directors:	非執行董事:					
Wu Jie Si	武捷思	480	-	-	-	480
Chen Sing Hung Johnny	陳陞鴻	217	-	-	-	217
		697	-	-	-	697
		697	41,322	-	82	42,101
2010	二零一零年					
Executive directors:	執行董事:					
Liang Guoxing (note (i))	梁國興(附註(i))	-	26,760	8,000	12	34,772
Chen Sing Hung Johnny (note (ii))	陳陞鴻(附註(ii))	-	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



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31 March 2011 二零一一年三月三十一日

7. DIRECTORS' REMUNERATION (continued)

Notes:

- (i) The remuneration of Mr. Liang Guoxing ("Mr. Liang") for the year ended 31 March 2011 included a housing benefit with aggregate rentals of HK\$5,760,000 (2010: HK\$5,760,000) incurred by the Group.
- (ii) Mr. Chen Sing Hung Johnny was re-designated from an executive director to a non-executive director of the Company with effect from 25 September 2010.
- (iii) Mr. Guan Huanfei was re-designated from an independent non-executive director to an executive director of the Company with effect from 28 January 2011.

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

7. 董事酬金(續)

附註：

- (i) 梁國興先生截至二零一一年三月三十一日止年度的酬金包括本集團錄得的房屋津貼，租金合共5,760,000港元(二零一零年：5,760,000港元)。
- (ii) 陳陸鴻先生於二零一零年九月二十五日起由本公司執行董事調任為非執行董事。
- (iii) 關浣非先生於二零一一年一月二十八日起由本公司獨立非執行董事調任為執行董事。

年內並無董事放棄或同意放棄任何酬金的安排。

31 March 2011 二零一一年三月三十一日

8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2010: four) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining one (2010: one) non-director, highest paid employee for the year are as follows:

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(二零一零年:四名)董事,彼等的酬金詳情載於上文附註7。年內餘下一名(二零一零年:一名)非董事最高薪僱員的酬金詳情如下:

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,990	3,090
Pension scheme contributions	退休福利計劃供款	12	12
		3,002	3,102

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財務報表附註

31 March 2011 二零一一年三月三十一日

9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 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% (二零一零年：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。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Group:	本集團：		
Current – Hong Kong	本期－香港		
Charge for the year	年內費用	43,109	57,968
Underprovision in prior years	過往年度撥備不足	794	222
Current – Elsewhere	本期－其他地區	125,586	28,997
Deferred (note 24)	遞延(附註24)	209	250
Total tax charge for the year	年內稅項費用總額	169,698	87,437

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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before tax	除稅前利潤	754,990	483,586
Tax at the statutory tax rate	按法定稅率計算的稅項	124,573	79,792
Difference in tax rates enacted by local authorities	地方當局頒佈的稅率差異	38,418	4,887
Adjustments in respect of current tax of previous periods	就過往期間的當期稅項作出的調整	794	222
Income not subject to tax	毋須課稅的收入	(2)	(482)
Expenses not deductible for tax	不可扣減稅項的費用	1,609	2,543
Tax losses not recognised	未確認的稅務虧損	4,306	475
Tax charge at the effective rate	按實際稅率計算的稅項費用	169,698	87,437

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 2011 includes a profit of HK\$198,330,000 (2010: HK\$173,401,000) 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

截至二零一一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198,330,000港元(二零一零年：173,401,000港元)(附註26(b))。

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31 March 2011 二零一一年三月三十一日

11. DIVIDENDS

11. 股息

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Dividend paid during the year: 年內支付之股息：		
Final dividend for 2010: HK\$0.185 二零一零年之末期股息： per ordinary share 每股普通股0.185港元	220,150	—
Interim dividend: 中期股息： HK\$0.169 (2010: HK\$0.142) 每股普通股0.169港元 per ordinary share (二零一零年：0.142港元)	201,110	170,400
	421,260	170,400
Dividend proposed: 建議之股息：		
Final dividend: 末期股息： HK\$0.319 (2010: HK\$0.185) 每股普通股0.319港元 per ordinary share (二零一零年：0.185港元)	379,610	220,150

The proposed final dividend for the year ended 31 March 2011 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The financial statements do not reflect the final dividend payable.

截至二零一一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。財務報表並無反映應付末期股息。

31 March 2011 二零一一年三月三十一日

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\$585,292,000 (2010: HK\$396,149,000), and the number of ordinary shares of 1,190,000,000 (2010: weighted average number of ordinary shares of 1,193,936,000).

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

The Group had no potentially dilutive ordinary shares in issue during those 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585,292,000港元(二零一零年: 396,149,000港元)及普通股的數目1,190,000,000股(二零一零年: 普通股的加權平均數為1,193,936,000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去年內發行的896,200,000股普通股(猶如該等股份於去年內一直已經發行)、就上市而於去年內發行的300,000,000股普通股,以及於去年內購回的10,000,000股普通股。

本集團在此等年度並無具潛在攤薄影響之已發行普通股。

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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
31 March 2011	二零一一年三月三十一日					
At 31 March 2010 and at 1 April 2010:	於二零一零年三月三十一日及 於二零一零年四月一日：					
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
At 1 April 2010, net of accumulated depreciation	於二零一零年四月一日， 扣除累計折舊	1,111	750	947	5,583	8,391
Additions	添置	1,987	565	1,433	1,956	5,941
Disposals	出售	-	-	(11)	-	(11)
Depreciation provided during the year	年內折舊撥備	(778)	(223)	(525)	(1,685)	(3,211)
Exchange realignment	滙兌調整	28	-	38	46	112
At 31 March 2011, net of accumulated depreciation	於二零一一年三月三十一日， 扣除累計折舊	2,348	1,092	1,882	5,900	11,222
At 31 March 2011:	於二零一一年三月三十一日：					
Cost	成本	4,673	7,539	4,393	13,688	30,293
Accumulated depreciation	累計折舊	(2,325)	(6,447)	(2,511)	(7,788)	(19,071)
Net carrying amount	賬面淨值	2,348	1,092	1,882	5,900	11,222

13. PROPERTY, PLANT AND EQUIPMENT
(continued)

Group

13. 物業、廠房及設備(續)

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
31 March 2010	二零一零年三月三十一日					
At 1 April 2009:	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

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14. INVESTMENT PROPERTY

14. 投資物業

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日的賬面值	7,757	7,966
Depreciation provided during the year	年內折舊撥備	(209)	(209)
Carrying amount at 31 March	於三月三十一日的賬面值	7,548	7,757
Fair value at 31 March	於三月三十一日的公平價值	15,350	12,550

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 2011 by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at HK\$15,350,000 (2010: HK\$12,550,000) on an open market, existing use basis. The investment property is leased to third parties under an operating lease, further summary details of which are included in note 29(a) to the financial statements.

本集團的投資物業於二零一一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15,350,000港元(二零一零年：12,550,000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 2011, the Group's investment property with a carrying value of HK\$7,548,000 (2010: HK\$7,757,000) was pledged to secure general banking facilities granted to the Group (note 23).

於二零一一年三月三十一日，本集團賬面值7,548,000港元(二零一零年：7,757,000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)。



15. INTANGIBLE ASSET

15. 無形資產

		Group 本集團 Club membership 會所債券 HK\$'000 千港元
At 1 April 2009:	於二零零九年四月一日：	
Cost	成本	8,300
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	8,300
Cost at 1 April 2009, net of accumulated impairment	成本，於二零零九年四月一日， 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, 1 April 2010 and 31 March 2011:	於二零一零年三月三十一日、 二零一零年四月一日及 二零一一年三月三十一日：	
Cost	成本	8,300
Accumulated impairment	累計減值	(900)
Net carrying amount	賬面淨值	7,400

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16. INVESTMENTS IN SUBSIDIARIES

16. 於附屬公司的投資

		Company 本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	229,588	229,588
Amounts due from subsidiaries	應收附屬公司款項	680,849	635,749
Amount due to a subsidiary	應付附屬公司款項	–	(23,223)
		910,437	842,114

Balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

與附屬公司的往來結餘為無抵押、免息及無固定償還期限。

Particulars of the subsidiaries are as follows:

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 本公司應佔 股權百分比 間接	
Fast Boom Holdings Limited 迅榮控股有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$1 1美元	–	100	Investment holding 投資控股
Richmind International Limited 富思國際有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$1 1美元	100	–	Investment holding 投資控股

16. INVESTMENTS IN SUBSIDIARIES
(continued)

16. 於附屬公司的投資(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 Capital Limited 銀基資本有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 經營不活躍
Silver Base Healthcare Products Investment Company Limited 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 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 International Development Co. 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 Retail Management Limited 銀基零售管理有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 經營不活躍
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. Limited* 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

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16. INVESTMENTS IN SUBSIDIARIES (continued)

16. 於附屬公司的投資(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 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 liquor products in the PRC market 於中國市場經銷酒產品

* 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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Merchandise	貨品	459,801	293,462
Packaging materials	包裝材料	20,465	21,128
		480,266	314,590

18. TRADE AND BILLS RECEIVABLES

18. 應收貿易款項及應收票據

		Group	
		本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	470,349	18,053
Bills receivable	應收票據	240,667	25,229
		711,016	43,282

The Group normally allows a credit period of not more than 90 days to its customers except for certain identified major customers where longer credit terms may be granted upon approval by the credit control team and management. The credit terms of bills receivable are generally 60 to 180 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Over 54% (2010: 37%) of the trade receivables balance represented receivables from five customers. Trade and bills receivables are non-interest-bearing.

本集團一般向客戶提供不多於90日的信貸期，惟經信貸監控團隊及管理層批准後，若干已識別的主要客戶可獲授較長的信貸期。應收票據之信貸期一般為60至180日。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。應收貿易款項結餘中，超過54% (二零一零年：37%) 的結餘是應收五名客戶的款項。應收貿易款項及應收票據不帶利息。

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18. TRADE AND BILLS RECEIVABLES (continued)

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

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 2 months	兩個月內	655,497	38,618
2 to 6 months	二至六個月	32,692	4,596
6 months to 1 year	六個月至一年	22,786	7
Over 1 year	一年以上	41	61
		711,016	43,282

The aged analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Neither past due nor impaired	未過期及未減值	710,139	42,857
Less than 60 days past due	已過期少於60日	644	357
Over 60 days past due	已過期超過60日	233	68
		711,016	43,282

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

18. 應收貿易款項及應收票據 (續)

於報告期末的應收貿易款項及應收票據按發票日期的賬齡分析如下：

並未視為已個別或集體減值的應收貿易款項及應收票據的賬齡分析如下：

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客戶有關。

18. TRADE AND BILLS 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.

Include in the Group's "Deposits paid to suppliers" is a purchase prepayment of RMB16,300,000 (2010: Nil), paid to Guizhou Yaxi Liquors Co., Ltd. (貴州鴨溪酒業有限公司) ("Guizhou Yaxi"), a company beneficially owned by a close family member of Mr. Liang, the chairman and an executive director of the Company (note 31(c)). The balance is unsecured and interest-free.

Included in the Group's "Other deposits and receivables" is a rental deposit of HK\$1,438,000 (2010: HK\$1,438,000), placed with Silver Base (Holdings) Limited, a company controlled by Mr. Liang, the chairman and an executive director of the Company (note 31(c)). The balance is unsecured, interest-free and is repayable at the end of the lease term.

18. 應收貿易款項及應收票據 (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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		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	396,635	253,132	-	-
Prepayments	預付款項	6,723	7,158	-	6,500
Other deposits and receivables	其他按金及應收款項	36,656	27,583	55	-
		440,014	287,873	55	6,500

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「向供應商支付之按金」中包括已向貴州鴨溪酒業有限公司（「貴州鴨溪」）支付的購貨預付款項人民幣16,300,000元（二零一零年：無）。貴州鴨溪由本公司主席兼執行董事梁先生的近親實益擁有（附註31(c)）。該結餘為無抵押及免息。

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（一家由本公司主席及執行董事梁先生控制的公司）的租賃按金1,438,000港元（二零一零年：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\$75,072,675 (2010: HK\$204,783,695). 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:

Within 1 month	一個月內
Over 3 months	三個月以上

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75,072,675港元(二零一零年：204,783,695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：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Within 1 month	一個月內	513	27,069
Over 3 months	三個月以上	15	3
		528	27,072

應付貿易款項為免息及一般以90日為限結算。

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22. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

22. 已收訂金、其他應付款項及應計負債

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deposits from customers	向客戶收取的按金	47,793	17,240	-	-
Value-added tax ("VAT") payables	應付增值稅(「增值稅」)	98,184	14,278	-	-
Other payables	其他應付款項	3,386	1,752	-	-
Accruals	應計負債	9,937	6,361	6	32
		159,300	39,631	6	32

VAT payables and other payables are non-interest-bearing and have an average term of three months.

應付增值稅及其他應付款項為免息及平均為期三個月。

23. INTEREST-BEARING BANK BORROWINGS

23. 計息銀行借貸

Group 本集團	2011 二零一一年			2010 二零一零年		
	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
Current 即期						
Trust receipt loans – secured 信託收據貸款 – 已抵押	Bank best lending rate minus 1% 銀行最優惠 借貸利率減1%	2011	62,899	Bank best lending rate minus 1% 銀行最優惠 借貸利率減1%	2010	96,782

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23. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

- (a) As at 31 March 2011, the Group's banking facilities were secured by the Group's investment property with a carrying value of HK\$7,548,000 (2010: HK\$7,757,000) (note 14) and a corporate guarantee provided by the Company.
- (b) The trust receipt loans denominated in United States dollars were interest-free within a credit period of 60 to 90 days and bore interest at the bank's Foreign Currency Best Lending Rate minus 1% (2010: Foreign Currency Best Lending Rate minus 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 2009	於二零零九年四月一日	-
Deferred tax charged to the income statement during the year (note 9)	年內於損益表扣除之遞延稅項 (附註9)	250
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日 及二零一零年四月一日	250
Deferred tax charged to the income statement during the year (note 9)	年內於損益表扣除之遞延稅項 (附註9)	209
At 31 March 2011	於二零一一年三月三十一日	459

23. 計息銀行借貸(續)

附註：

- (a) 於二零一一年三月三十一日，本集團持有的銀行融資由本集團賬面值為7,548,000港元(二零一零年：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。
- (b) 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%(二零一零年：外幣最優惠借貸利率減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\$4,716,000 (2010: HK\$2,047,000) 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\$17,743,000 (2010: HK\$4,396,000) 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 for 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4,716,000港元(二零一零年: 2,047,000港元)可無限期限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17,743,000港元(二零一零年: 4,396,000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。

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24. DEFERRED TAX (continued)

At 31 March 2011, 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\$463,596,000 at 31 March 2011 (2010: HK\$193,162,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

24. 遞延稅項(續)

於二零一一年三月三十一日，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。於二零一一年三月三十一日，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463,596,000港元(二零一零年：193,162,000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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Authorised:	法定：		
100,000,000,000	100,000,000,000股		
(2010: 100,000,000,000)	(二零一零年：100,000,000,000股)		
ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	10,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
1,190,000,000	1,190,000,000股		
(2010: 1,190,000,000)	(二零一零年：1,190,000,000股)		
ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	119,000	119,000

25. SHARE CAPITAL (continued)

During the year ended 31 March 2010, the movements in share capital were as follows:

- (a) 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.
- (b) 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.
- (c) During the year ended 31 March 2010, the Company repurchased its own ordinary shares on the Stock Exchange. All ordinary shares repurchased during the year ended 31 March 2010 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 of HK\$30,856,000 paid for the repurchase of the ordinary shares 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.

25. 股本(續)

截至二零一零年三月三十一日止年度，股本變動情況如下：

- (a) 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。
- (b) 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。
- (c) 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本身之普通股。所有於截至二零一零年三月三十一日止年度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。

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25. SHARE CAPITAL (continued)

25. 股本(續)

		Number of shares in issue	Issued capital	Share premium account	Total
		已發行股份 數目	已發行 股本	股份 溢價賬	總計
			HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
At 1 April 2009	於二零零九年 四月一日	3,800,000	380	–	380
Capitalisation issue (a)	資本化發行(a)	896,200,000	89,620	(89,620)	–
Issue of shares (b)	發行股份(b)	300,000,000	30,000	1,005,000	1,035,000
Repurchase of shares (c)	購回股份(c)	(10,000,000)	(1,000)	(30,856)	(31,856)
		1,190,000,000	119,000	884,524	1,003,524
Share issue expenses	股份發行開支	–	–	(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

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 group reorganisation prior to the Listing.
- (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上市前的集團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 loss) 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 2009	於二零零九年四月一日	-	229,208	-	(1,200)	228,008	
Profit for the year and total comprehensive income for the year	年內利潤及年內全面 收入總額	-	-	-	173,401	173,401	
Capitalisation issue	資本化發行	25(a)	(89,620)	-	-	(89,620)	
Issue of shares	發行股份	25(b)	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(c)	(30,856)	-	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 and at 1 April 2010	於二零一零年三月三十一日 及二零一零年四月一日		837,638	229,208	1,000	801	1,068,647
Profit for the year and total comprehensive income for the year	年內利潤及年內全面 收入總額		-	-	-	198,330	198,330
Final 2010 dividend	二零一零年末期股息	11	(220,150)	-	-	(220,150)	
Interim 2011 dividend	二零一一年中期股息	11	-	-	(201,110)	(201,110)	
At 31 March 2011	於二零一一年三月三十一日		617,488	229,208	1,000	(1,979)	845,717

Note:

(i) The Company's capital reserve represents the excess of the net book values of the subsidiaries acquired pursuant to the group 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集團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。

27. CONTINGENT LIABILITY

At the end of the reporting period, there was a contingent liability not provided for in the financial statements of the Company in respect of a guarantee given to a bank in connection with a facility granted to subsidiaries of the Company of HK\$262,000,000 (2010: HK\$262,000,000). As at 31 March 2011, the banking facility granted to those subsidiaries subject to the guarantee given to the bank by the Company was utilised to the extent of approximately HK\$62,899,000 (2010: 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 an 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 2011, the Group had total future minimum lease receivables under the non-cancellable operating lease with its tenant falling due within one year of HK\$2,000 (2010: HK\$2,000).

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，乃關於本公司附屬公司獲授262,000,000港元（二零一零年：262,000,000港元）之融資而向一間銀行提供擔保。於二零一一年三月三十一日，受到本公司向該銀行提供之擔保所限制而授予該等附屬公司之銀行融資中，所動用之金額約為62,899,000港元（二零一零年：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。

於二零一一年三月三十一日，本集團根據與其承租人所訂立的不可註銷營運租賃於一年內到期時應收的未來最低租賃款項總額為2,000港元（二零一零年：2,000港元）。

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29. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its office premises and warehouses under operating lease arrangements. Leases for properties are negotiated for terms ranging from nine months to three years.

At 31 March 2011, 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出租若干辦公室場所及倉庫。有關物業之租賃按介乎九個月至三年之租期進行磋商。

於二零一一年三月三十一日，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：

		Group	
		本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	31,691	19,701
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	23,558	11,499
		55,249	31,200

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:

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：

		Group	
		本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	1,652,908	1,146,428
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	8,419,812	7,792,770
Over five years	五年以上	5,766,036	6,370,367
		15,838,756	15,309,565

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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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		<i>Notes</i>	
		<i>附註</i>	
Mr. Liang:	梁先生：		
Rental expenses	租賃費	(i)	763
			1,064
Silver Base (Holdings) Limited:	銀基(集團)有限公司：		
Rental expenses	租賃費用	(ii)	8,628
			8,628
Guizhou Yaxi:	貴州鴨溪：		
Purchase of inventories	採購存貨	(iii)	-
			13,545
A related company:	一間關聯公司：		
Sale of inventories	銷售存貨	(iv)	-
			96

31. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) The office rental expenses of two office premises for the year ended 31 March 2011 were charged by Mr. Liang, an executive director of the Company, based on mutually agreed terms at fixed monthly amounts of RMB57,300 (2010: RMB37,000) and RMB19,000 (2010: RMB19,000), respectively. In the opinion of the directors of the Company, the rental expenses were determined by reference to the prevailing market rental of comparable premises.
- (ii) The rental expenses of an office premise and a staff quarter for the years ended 31 March 2011 and 2010 were charged by Silver Base (Holdings) Limited, a company controlled by Mr. Liang, based on mutually agreed terms at fixed monthly amounts of HK\$239,000 and HK\$480,000, respectively. In the opinion of the directors, the rental expenses were determined by reference to the prevailing market rental of comparable premises.
- (iii) The purchases for the year ended 31 March 2011 were made based on mutually agreed terms between the Group and Guizhou Yaxi, a company controlled by a close family member of Mr. Liang. In the opinion of the directors of the Company, the purchase prices were not less favourable than the terms available to other independent third parties for purchases of inventories of comparable quantity.
- (iv) The sales for the year ended 31 March 2011 were made based on mutually agreed terms between the Group and the related company beneficially owned by Mr. Joseph Marian Laurence Ozorio, an executive director of the Company, in relation to red wine products.

31. 關聯方交易(續)

(a) (續)

附註:

- (i) 截至二零一一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由本公司執行董事梁先生根據相互同意的條款，按每月固定金額分別為人民幣57,300元(二零一零年：人民幣37,000元)及人民幣19,000元(二零一零年：人民幣19,000元)收取。本公司董事認為，租賃開支乃參考可比較物業的當前市場租金而釐定。
- (ii) 截至二零一一年及二零一零年三月三十一日止年度的一間辦公室物業及一個員工宿舍的租賃費用乃由銀基(集團)有限公司(一家由梁先生控制的公司)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。
- (iii) 截至二零一一年三月三十一日止年度的採購是根據本集團與貴州鴨溪(一家由梁先生的近親所控制的公司)根據相互同意的條款進行。本公司董事認為，採購價並不遜於就採購可比較數量的存貨而向其他獨立第三方提供的條款。
- (iv) 截至二零一一年三月三十一日止年度的銷售是根據本集團與該關聯公司(一家由本公司執行董事柯進生先生所實益擁有的公司)就紅酒產品相互同意的條款進行。

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 was released upon the Listing.

(c) Outstanding balances with related parties:

Details of the Group’s rental deposits placed with Silver Base (Holdings) Limited and prepayments to Guizhou Yaxi 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：

本集團於報告期末存於銀基（集團）有限公司的租賃按金以及向貴州鴨溪預付之款項的詳情載於財務報表附註19。

31. RELATED PARTY TRANSACTIONS
(continued)

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

31. 關聯方交易(續)

(d) 本集團主要管理人員報酬：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	55,281	56,438
Pension scheme contributions	退休福利計劃供款	334	198
		55,615	56,636

The balance includes compensation of Ms. Luo Li, the spouse of Mr. Liang of HK\$3,002,000 (2010: HK\$3,102,000). Further details of directors' emoluments are included in note 7 to the financial statements.

有關結餘包括羅俐女士(彼為梁先生的配偶)的薪酬3,002,000港元(二零一零年: 3,102,000港元)。董事酬金的進一步詳情載於財務報表附註7。

32. FAIR VALUE

The carrying amounts of the Group's and the Company's financial instruments approximate to their fair values.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of trade and bills receivables, current portion of deposits and other receivables, balances with subsidiaries, cash and bank balances, trade payables, deposits received, other payables and accruals, interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the non-current portion of deposits has been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

32. 公平價值

本集團及本公司之金融工具的賬面值與其公平價值相若。

金融資產及負債之公平價值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。下列方法及假設乃用於估計公平價值：

應收貿易款項及應收票據、按金及其他應收款項之即期部份、與附屬公司之結餘、現金及銀行結餘、應付貿易款項、已收訂金、其他應付款項及應計負債、計息銀行借貸的公平價值與其賬面值相若，主要是因為這些工具的到期時間較短。

按金之非即期部份的公平價值，是運用條款、信貸風險及餘下到期時間相若的工具之目前適用利率將預期未來現金流量貼現而計算。

33. 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:

Group
本集團

33. 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：

		Loans and receivables	
		貸款及應收款項	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Trade and bills receivables	應收貿易款項及應收票據	711,016	43,282
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	36,656	35,090
Cash and bank balances	現金及銀行結餘	339,282	977,748
		1,086,954	1,056,120
		Financial liabilities at amortised cost	
		按攤銷成本列賬的金融負債	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付貿易款項	528	27,072
Financial liabilities included in deposits received, other payables and accruals	計入已收訂金、其他應付款項及應計負債的金融負債	13,323	8,113
Interest-bearing bank borrowings	計息銀行借貸	62,899	96,782
		76,750	131,967

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33. FINANCIAL INSTRUMENTS BY
CATEGORY (continued)

33. 金融工具的類別(續)

Company

本公司

		Loans and receivables	
		貸款及應收款項	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Due from subsidiaries	應收附屬公司款項	680,849	635,749
Cash and bank balances	現金及銀行結餘	54,231	339,065
Other deposits and receivables	其他按金及應收款項	55	–
		735,135	974,814

		Financial liabilities at amortised cost	
		按攤銷成本列賬的金融負債	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Accruals	應計負債	6	32
Due to subsidiaries	應付附屬公司款項	–	23,223
		6	23,255

34. 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 and bills receivables, deposits and other receivables and 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, foreign currency risk, credit risk and liquidity 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 contractual 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).

34. 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，如應收貿易款項及應收票據、按金及其他應收款項，以及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、外幣風險、信貸風險及流動資金風險。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合約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。

34. 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 currencies. For Hong Kong operations, all sales and purchases transactions are settled in Hong Kong dollar or United States dollar. 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 appreciation of 5% of the exchange rate of the Hong Kong dollar against RMB would have decreased profit before tax of the Group by HK\$350,000 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 and bills 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.

34. 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可能出現5%的合理升值，這將令到本集團的除稅前利潤減少350,000港元，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應收票據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。

34. 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 concentration of credit risk as over 54% (2010: 37%) 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 and bills 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.

34. 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54% (二零一零年：37%) 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及應收票據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。

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34. 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

		本集團		Total
		2011 二零一一年		
		3 to 12 months		
		Less than 3 months	三個月至 十二個月內	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade payables	應付貿易款項	513	15	528
Financial liabilities included in deposits received, other payables and accruals	計入已收訂金、其他 應付款項及應計 負債的金融負債	13,323	–	13,323
Interest-bearing bank borrowings	計息銀行借貸	62,899	–	62,899
		76,735	15	76,750

34. 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：

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34. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)
Liquidity risk (continued)

34. 財務風險管理目標及政策
(續)
流動資金風險(續)

		2010 二零一零年		Total 總計 HK\$'000 千港元
		Less than 3 months 三個月內 HK\$'000 千港元	3 to 12 months 三個月至 十二個月內 HK\$'000 千港元	
Trade payables	應付貿易款項	27,069	3	27,072
Financial liabilities included in deposits received, other payables and accruals	計入已收訂金、其他 應付款項及應計 負債的金融負債	8,113	–	8,113
Interest-bearing bank borrowings	計息銀行借貸	96,782	–	96,782
		131,964	3	131,967

Company		本公司	
		2011 二零一一年	2010 二零一零年
		Less than 3 months 三個月內 HK\$'000 千港元	Less than 3 months 三個月內 HK\$'000 千港元
Accruals	應計負債	6	32
Amount due to a subsidiary	應付附屬公司款項	–	23,223
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	62,899	96,782
		62,905	120,037

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34. 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 and the risk characteristics of the underlying assets. 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 2011 and 31 March 2010.

The Group monitors capital using a gearing ratio, which is net debt divided by the 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.

35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors of the Company on 13 June 2011.

34. 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及相關資產的風險特點作出調整。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。本集團於截至二零一一年三月三十一日及二零一零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，即債務淨額除以經調整的權益加債務淨額。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。

35. 批准財務報表

財務報表已於二零一一年六月十三日獲本公司董事會批准並授權刊發。



Silver Base

