



**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 股份編號：886

*2011* Interim Report  
中期報告

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## 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, CMLT*

### 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

### COMPLIANCE COMMITTEE

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

## 公司資料

### 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  
陳陞鴻先生

### 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, CMLT*

### 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

### 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

## AUTHORISED REPRESENTATIVES

Mr. Guan Huanfei

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

## AUDITORS

Ernst & Young

Certified Public Accountants

18th Floor

Two International Finance Centre

8 Finance Street

Central, Hong Kong

## REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

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

27th Floor

The Sun's Group Centre

200 Gloucester Road

Wanchai, Hong Kong

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

Rooms 5709-5716, 57th Floor

Office Tower

Shun Hing Square Di Wang Commercial Centre

5002 Shen Nan Dong Road

Shenzhen, PRC

## 法定代表

關浣非先生

霍碧儀女士 *ACIS, ACS, CMLT*

## 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

## 註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

## 香港總辦事處及主要營業地點

香港灣仔

告士打道200號

新銀集團中心

27樓

## 中華人民共和國總辦事處

中國深圳

深南東路5002號

信興廣場地王商業中心

辦公大樓

57層5709-5716室

## 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  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## PRINCIPAL BANKS

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

## STOCK CODE

886

## WEBSITE OF THE COMPANY

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

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

## 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

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

(網站內的資訊並不構成本中期報告一部分)



## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Silver Base Group Holdings Limited (the "Company", together with its subsidiaries, collectively, the "Group"), I am pleased to present the unaudited interim report of the Company for the six months ended 30 September 2011.

### MARKET POSITION FURTHER STRENGTHENED AMID RAPIDLY GROWING BAIJIU MARKET IN THE PRC

Since the beginning of this year, the People's Republic of China (the "PRC") has seen continued economic growth with an increased standard of living. The efforts to drive economic growth by boosting domestic consumption has started to bear fruit. Supported by increasing purchasing power of citizens in the PRC, the mid- to high-end baijiu liquor market has experienced rapid growth.

The Group capitalised on this market opportunity to boost business development; while striving to consolidate and strengthen its market position and awareness. The Group's accomplishments and contributions in sales and marketing of high-end baijiu liquor products won wide recognitions and acknowledgements within the industry and mass market. Early this year, the Group was selected as a constituent stock of the Hang Seng Composite Index. Furthermore, it was awarded the "13<sup>th</sup> Win-win General Assembly of Manufacturers and Franchisers – the Best Brand Operator" by Wuliangye group; "The National Excellent Liquor Seller 2010" by China National Association for Liquor and Spirits Circulation; and "The Best Strategic Partner" by Luzhou Laojiao Co., Ltd. In June 2011, the Group was also awarded the "Outstanding High-end Wine Operator" of "The 6<sup>th</sup> CAPITAL Outstanding China Enterprise Awards" by Capital Magazine.

## 主席報告書

各位股東：

本人謹代表銀基集團控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）董事（「董事」）會（「董事會」），欣然提呈本公司截至二零一一年九月三十日止六個月的未經審核中期報告。

### 中國白酒行業高速增長 本集團在行業的地位日益穩固

今年以來，中華人民共和國（「中國」）經濟持續增長，居民生活水準不斷提高，國內以增加消費拉動經濟的努力，成效逐漸顯現；隨著社會消費能力的增加，中高端白酒行業增長迅速。

本集團積極把握行業發展機會，快速推進業務發展，致力鞏固和提升本集團的市場地位及知名度。本集團在高端白酒營銷方面的成就與貢獻，獲得了業內外高度評價和充分肯定。年初，本集團躋身恒生綜合指數成份股，更獲五糧液集團頒發「第十三屆12.18廠商共建共贏大會傑出品牌運營商」、中國酒類流通協會頒發「2010年度全國酒類優秀營銷商」及瀘州老窖股份公司頒發「最佳戰略合作夥伴」等多項殊榮。本集團更於今年六月獲得由《資本雜誌》頒發「第六屆資本中國傑出企業成就獎」之「資本中國傑出高級酒類營運商」獎項。

For the six months ended 30 September 2011, the Group recorded revenue of HK\$1,610.6 million (corresponding period of 2010: HK\$887.4 million), representing an increase of 81.5% compared to the corresponding period of last year. Profit attributable to ordinary equity holders of the Company increased by 89.3% to HK\$407.1 million (corresponding period of 2010: HK\$215.1 million), compared to the corresponding period of last year.

### CONTINUOUSLY EXPANDED PRODUCT PORTFOLIO TO INCREASE MARKET SHARE

With limited output and high brand recognition, the PRC's high-end baijiu liquor is regarded as a symbol of luxury and social status. The economic growth of the PRC has boosted the growth of market demand for mid- to high-end baijiu products.

During the period under review, the Group successfully secured the typical products of four-flavor baijiu types in the PRC.

Wuliangye is a strong-flavor type premium baijiu liquor which is widely recognised and well-received by market. While continuing to boost sales of Wuliangye and proactively expanding its market share, the Group also paid great efforts to introduce new types of products to increase sales volume. During the period under review, revenue derived from Wuliangye liquor continued to grow while sales of other products increased gradually. The Group's successful strategy for product diversification has been leading to the stable development of the Group.

The soy-flavor type baijiu market was dominated by other brand in the past. The Group implemented strategic planning and promotion after it obtaining the 15-year global exclusive distribution rights of Yongfu Jiangjiu, thereby marking its success in breaking into the soy-flavor type baijiu market by winning acclaims for Yongfu Jiangjiu from customers instantly. In September 2011, Yongfu Jiangjiu was awarded the "New Technological Innovation on Chinese Liquor Product" by China Alcoholic Drinks Industry Association, ranking the first with the highest score of 94.9 points among all the awarded products. Yongfu Jiangjiu, which has already been a revenue contributor, will become another major income source for the Group.

截至二零一一年九月三十日止六個月，本集團錄得收益1,610.6百萬港元(二零一零年同期：887.4百萬港元)，較去年同期上升81.5%。本公司普通權益持有人應佔利潤407.1百萬港元(二零一零年同期：215.1百萬港元)，較去年同期上升89.3%。

### 不斷增加產品品種 努力擴大市場份額

中國高端白酒產量有限，品牌認受度高，一向是奢侈品及身份的象徵。中國經濟的持續增長，使得市場對中高端白酒的需求不斷攀升。

於回顧期內，本集團已成功囊括了中國白酒四大香型的典型代表產品。

五糧液作為濃香型的頂端產品，一直受到市場廣泛的認同和追捧。本集團在不斷提升五糧液銷量、積極擴大市場份額的同時，更著力於其他類型產品的增加和銷量的提升。於回顧期內，五糧液酒收益保持增長之餘，其他產品銷量亦拾級而上。本集團成功的產品多元化策略，已使集團的發展更趨穩健。

醬香型白酒市場曾經一直被其他品牌壟斷。本集團獲得「永福醬酒」15年全球獨家總經銷權後，經過精心部署和大力的推廣，使「永福醬酒」較快獲得消費者好評，成功打進醬香型白酒市場。二零一一年九月，在中國釀酒工業協會六年一次的白酒評選中，「永福醬酒」以94.9的最高分獲得「中國白酒技術創新典範產品」稱號，名列所有獲獎產品之首。已開始為本集團收益作出貢獻的「永福醬酒」將成為本集團另一個重要的收益來源。



As the ancestor of fresh-flavor type baijiu liquor in the PRC, Shanxi Xinghuacun Fen Wine has a profound historical and cultural background with a large customer base in the PRC. The Group launched the Classic Guocang Fen Wine with 55% alcohol content as well as the 40-year Qinghua Fen Wine with 55% alcohol content, which are likely to become trend-setters in the fresh-flavor type baijiu market and a new profit growth driver for the Group.

Guizhou Yaxi baijiu, a natural mixed-flavor type baijiu liquor, is a rare baijiu variety in the market. The unique production and geographical environment gives this liquor unmatched advantages over other baijiu liquor products. Sales of Guizhou Yaxi baijiu series with 38% and 52% alcohol content was in line with expectation since its launch. The Group is striving to make Guizhou Yaxi baijiu a branded baijiu in the PRC.

The Group distributes wine and foreign liquors from various countries. Such business has accumulated a stable customer base. The Group believes that the demand for imported wine and other foreign liquors in the PRC will continue to grow. In this light, during the period, the Group strived to develop the wine and foreign liquor business to ensure that it would become a major business segment of the Group.

### OPTIMISING THE SALES NETWORK AND DEVELOPING THE E-COMMERCE PLATFORM

The Group has a well-established sales network, with offices in most of the first- to third-tier cities in the PRC dedicated to local sales and serving local distributors. During the period under review, the Group continued to deepen and expand its sales channels, establish Wine Kingdom image stores across cities and provinces, as well as authorise its distributors to open Wuliangye image stores, thereby laying the foundation of a widening network for the rapid growth of the Group's business.

山西杏花村汾酒為中國清香型白酒的鼻祖，有著悠久的歷史和文化底蘊。在中國市場有廣泛的消費者基礎。本集團已推出的55度經典國藏汾酒和55度40年青花汾酒，將會引領清香型白酒的消費潮流，成為本集團新的利潤增長點。

貴州鴨溪窖白酒作為天然形成的濃醬兼香型白酒，屬市場罕有品種，其獨特的生產地理環境，他地無法複製。貴州鴨溪窖白酒系列38度及52度產品自推出市場以來，銷售情況符合預期。本集團正為致力將其打造成為中國品牌白酒之一而努力。

本集團經銷來自多個國家的葡萄酒及洋酒，該業務現已建立穩定之客戶基礎。本集團確信國內對進口葡萄酒及其他洋酒的需求會一路上升，為此，本集團於業務期內大力推動葡萄酒及洋酒業務發展，確保其始終成為本集團一項重要業務板塊。

### 優化銷售網絡 打造電子商貿平台

本集團擁有良好的銷售網絡，目前已在國內大部分一至三線城市建立了辦事處，專責當地的銷售和服務經銷商。於回顧期內，本集團不斷深化及拓展銷售渠道，積極在各省市設立「品匯壹號」形象店，及授權經銷商開設五糧液形象店，為集團業務快速發展奠定了日益廣泛的網絡基礎。



During the period under review, the Group actively developed its e-commerce platform and made strategic use of Wine Kingdom image stores as the product delivery and logistics platforms. The Group believes the launch of its e-commerce platform will create synergies with its image store network and become a new sales and marketing platform for the Group.

## PROSPECTS

In the second half of the year, the PRC's economy is expected to maintain a momentum of steady growth; the mid- to high-end baijiu market will continue its growing trend. The favourable operating environment will provide the Group with new opportunities for its business development.

Looking ahead, the Group will continue to adopt the strategy of rapid expansion, with detailed research in market demand, to increase its market share and revenue in the PRC and international markets, enhancing its product portfolio and strengthening its market position and influence in the industry. Meanwhile, the Group will further accelerate its channels arrangement, as well as penetrate into downstream and horizontal sales and marketing systems. It will also expand the image store network of Wine Kingdom, Wuliangye, Yongfu Jiangjiu and National Cellar 1573 across cities, increasing nationwide sales coverage to serve different customer segments. The Group is dedicated to becoming a leading baijiu operator with professionalism, enriched product portfolio and economies of scale by systematic efforts, strengthening sales team quality and sales ability.

Furthermore, the Group will continue to expand its wine and foreign liquor business. It will keep abreast of market demands and consumer preferences to adjust its product portfolio and sales strategies, with an aim to boost sales of wine and foreign liquor and make it a stable revenue source for the Group.

本集團於回顧期內努力推進電子商務平台建設，並在利用不斷擴展的「品匯壹號」形象店作為其主要配送及物流平台方面作出策略性安排。相信電子商貿平台投入營運後，將與形象店網絡發揮協同效應，成為本集團新的營銷服務平台。

## 展望

展望下半年業務年度，中國經濟仍將保持平穩增長的態勢，中高端白酒行業的增長勢頭仍會持續；理想的經營環境，將為本集團業務發展提供新的機會。

未來，本集團仍會堅持快速發展的策略，透徹研究市場需求，積極擴大在中國及國際市場的份額及收益，豐富產品組合，鞏固本集團在行業中的地位和影響力。同時，本集團將進一步加快渠道佈局，進一步推動營銷體系下沉及扁平化，致力擴大「品匯壹號」、五糧液、永福醬酒和國窖1573產品形象店網絡至各城市，提高全國範圍內的銷售覆蓋率，以服務不同消費階層。本集團將通過系統努力，強化員工專業素質，提升銷售隊伍全品項銷售產品的營銷能力，努力成為最具專業水準、品種齊全、規模和效率領先的白酒運營商。

同時，本集團將繼續擴展葡萄酒及洋酒業務，並會緊貼市場需求及消費者品味，調整產品結構及銷售策略，積極增加葡萄酒及洋酒銷售，使其成為本集團穩定的收益來源。

The Group will also adhere to good corporate governance, continuous improvement of internal control environment and enhancement of management capabilities so as to minimise risks in all aspects.

Last but not least, on behalf of the Board, I would like to thank our shareholders, business partners and investors for their continuous support and trust. I would also like to thank our staff for their hard work and enthusiasm. I will work hard with my fellow colleagues to enable the Group to reach new heights, thereby generating higher profit and return for our shareholders.

**Liang Guoxing**  
*Chairman*

21 November 2011

本集團亦將繼續實踐良好企業管治，不斷完善內部監控環境，加強管理，以減低各項風險。

最後，本人謹代表董事會感謝各位股東、業務夥伴及投資者一直以來對本集團的支持及信任。同時亦感謝所有員工之努力和熱誠。在此，本人期望繼續與各員工共同努力，令本集團業務更上一層樓，為股東創造更多的盈利和回報。

主席  
**梁國興**

二零一一年十一月二十一日



## MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL REVIEW

### Revenue and Gross Profit

The Group's revenue mainly derived from sales of high-end liquors and cigarettes. For the six months ended 30 September 2011, the revenue of the Group was HK\$1,610.6 million, an increase of 81.5% compared to HK\$887.4 million for the six months ended 30 September 2010. Among the increment, 81.9% of revenue was derived from the PRC market. The remarkably growth of the PRC sales was mainly attributable to (i) the continuing keen demand of high-end liquors in the PRC; (ii) increase in products distributed by the Group; and (iii) the continuing expansion of sales channels. The overall gross profit for the six months ended 30 September 2011 was HK\$744.6 million, an increase of 96.4% compared to HK\$379.1 million of the corresponding period in 2010.

The Group's revenue derived from the distribution of liquors represented 97.8% of the total revenue for the six months ended 30 September 2011 (corresponding period in 2010: 96.2%).

### Other Income and Gains

Other income and gains amounted to HK\$0.9 million for the six months ended 30 September 2011 (corresponding period in 2010: HK\$2.7 million).

### Selling and Distribution Expenses

The selling and distribution expenses represented 10.5% of the revenue of the Group for the six months ended 30 September 2011. The expenses increased to HK\$168.9 million for the six months ended 30 September 2011 (corresponding period in 2010: HK\$86.6 million) mainly as a result of an increase in staff cost for sales as well as channel development, marketing, shop rental and promotion expenses in order to further expand and deepen the Group's network and channel coverage in the PRC.

### Administrative Expenses

Administrative expenses represented 2.4% of the Group's revenue for the six months ended 30 September 2011. The expenses increased to HK\$38.6 million for the six months ended 30 September 2011 (corresponding period in 2010: HK\$28.3 million), which was mainly attributable to the increase in staff cost and office expense arising from the business expansion of the Group.

## 管理層討論及分析

### 財務回顧

#### 收益及毛利

本集團的收益主要來自高檔酒類及香煙。截至二零一一年九月三十日止六個月，本集團的收益為1,610.6百萬港元，對比本集團截至二零一零年九月三十日止六個月的收益為887.4百萬港元，增長達81.5%。增長當中，81.9%的收益來自中國市場。中國銷售快速增長的原因主要為：(i)中國市場對高檔酒類的需求持續殷切；(ii)本集團經銷的產品增加；及(iii)持續拓闊銷售渠道。截至二零一一年九月三十日止六個月的整體毛利為744.6百萬港元，較二零一零年同期的379.1百萬港元增長96.4%。

本集團來自經銷酒類產品的收益佔截至二零一一年九月三十日止六個月的總收益97.8% (二零一零年同期：96.2%)。

#### 其他收入及收益

截至二零一一年九月三十日止六個月，其他收入及收益為0.9百萬港元 (二零一零年同期：2.7百萬港元)。

#### 銷售及經銷費用

截至二零一一年九月三十日止六個月，銷售及經銷費用佔本集團收益10.5%。於截至二零一一年九月三十日止六個月的銷售及經銷費用增加至168.9百萬港元 (二零一零年同期：86.6百萬港元)，主要是由於銷售方面的員工成本乃至渠道開發、市場推廣、店舖租金及促銷費用增加；其效益是進一步拓闊及深化本集團於中國的網絡及渠道覆蓋。

#### 行政費用

截至二零一一年九月三十日止六個月，行政費用佔本集團收益2.4%。於截至二零一一年九月三十日止六個月的行政費用增加至38.6百萬港元 (二零一零年同期：28.3百萬港元)，主要是本集團業務擴充導致員工成本及辦公室費用增加所致。

### Income Tax Expenses

The effective tax rate changed from 19.4% for the six months ended 30 September 2010 to 24.0% for the six months ended 30 September 2011 which was in line with the fact that the Group had higher portion of sales derived from the PRC market for the six months ended 30 September 2011 than that of the corresponding period in 2010. The Group's profit derived from the international market is subject to Hong Kong profits tax at a rate of 16.5% for the reporting period of 2011 (corresponding period in 2010: 16.5%) while the profit generated from the PRC market is subject to the PRC enterprise income tax at tax rates of 22% and 24% for the calendar years of 2010 and 2011, respectively.

### Profit Attributable to Ordinary Equity Holders of the Company

Taking into account of the aforementioned, the profit attributable to ordinary equity holders of the Company amounted to HK\$407.1 million for the six months ended 30 September 2011, an increase of 89.3% compared to HK\$215.1 million for the corresponding period in 2010.

### Trade and Bills Receivables

The Group has adopted stringent credit policy. Generally, the customers of the Group shall settle payment obligations in cash or promissory notes endorsed by reputable banks before delivery of goods. The Group also granted a credit period of up to 1 year to some long-term or reliable customers such as duty free outlets for the international market.

As at 30 September 2011, the trade and bills receivables were HK\$1,322.3 million (as at 31 March 2011: HK\$711.0 million). The trade and bills receivables increased as there were more promissory notes which have not yet been matured as at 30 September 2011 and therefore, those respective trade receivables, although secured by promissory notes, were still treated as unsettled at the period end. 91.2% (as at 31 March 2011: 92.2%) of the trade and bills receivables were within two months as at 30 September 2011. No provision for impairment for the trade and bills receivables is necessary as the outstanding debts are considered to be recoverable. All bills receivables were issued and accepted by banks.

### 所得稅費用

實際稅率由截至二零一零年九月三十日止六個月19.4%變更至截至二零一一年九月三十日止六個月之24.0%，符合本集團於截至二零一一年九月三十日止六個月在中國市場取得的銷售額比重較二零一零年同期為高的事實。就二零一一年報告期間，本集團來自國際市場的利潤須按16.5%（二零一零年同期：16.5%）稅率繳納香港利得稅，而於二零一零年及二零一一年，中國市場產生的利潤則分別須按22%及24%稅率繳納中國企業所得稅。

### 本公司普通權益持有人應佔利潤

經計及上述各項，截至二零一一年九月三十日止六個月，本公司普通權益持有人應佔利潤達407.1百萬港元，較二零一零年同期215.1百萬港元增加89.3%。

### 應收貿易款項及應收票據

本集團採納一貫嚴格的信貸政策。一般而言，本集團客戶須在貨物付運前以現金或信譽良好的銀行所背書的承兌匯票付款。本集團亦向若干長期客戶或可信賴客戶（例如國際市場的免稅店）授出不多於一年的信貸期。

於二零一一年九月三十日，應收貿易款項及應收票據為1,322.3百萬港元（於二零一一年三月三十一日：711.0百萬港元）。應收貿易款項及應收票據增加是因為在二零一一年九月三十日有更多承兌匯票尚未到期。因此，該等相關應收貿易款項（儘管有承兌匯票的保障）於期末仍被視作未清償款項處理。於二零一一年九月三十日，91.2%（於二零一一年三月三十一日：92.2%）的應收貿易款項及應收票據逾期不超過兩個月。因為未償還債項被認為可收回，故毋須再計提應收貿易款項及應收票據減值撥備。所有應收票據皆由銀行簽發及承兌。



### Trade Payables

The trade payables were mainly for purchasing of packaging materials for the production of Wuliangye Liquor Series in the PRC market.

As at 30 September 2011, the trade payables were HK\$2.3 million (as at 31 March 2011: HK\$0.5 million). The trade payables increased because a larger number of packaging materials have been purchased by the Group prior to the reporting period ended 30 September 2011 than that of 31 March 2011.

### Inventories

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

As at 30 September 2011, the Group's inventories were HK\$563.2 million (as at 31 March 2011: HK\$480.3 million). The increase in inventories was primarily due to (i) more supply of new liquor series to the Group prior to the period ended 30 September 2011; and (ii) 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

Throughout the period under review, operational funding for the Group was maintained at a healthy level. The Group's cash and cash equivalents were HK\$205.5 million (as at 31 March 2011: HK\$339.3 million). The decrease in cash and cash equivalents was mainly due to the increase in credit granted to a customer in the PRC market. In addition, there was an increase in stock level for future sales. As at 30 September 2011, the Group's net current assets were HK\$1,697.2 million (as at 31 March 2011: HK\$1,621.7 million).

### Capital Structure of the Group

As at 30 September 2011, the Group's banking facilities in terms of trust receipt loans of HK\$70.0 million (as at 31 March 2011: HK\$62.9 million) were secured by an investment property of the Group with a net book value of HK\$7,443,000 (as at 31 March 2011: HK\$7,548,000) and were backed up by a corporate guarantee provided by the Company. The trust receipt loan as at 30 September 2011 were denominated in United States dollars and were

### 應付貿易款項

應付貿易款項主要用於在中國市場購買生產五糧液酒系列的包裝物料。

於二零一一年九月三十日，應付貿易款項為2.3百萬港元（於二零一一年三月三十一日：0.5百萬港元）。應付貿易款項較二零一一年三月三十一日增加，乃由於本集團於二零一一年九月三十日止報告期間前採購了一些包裝物料。

### 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。

於二零一一年九月三十日，本集團的存貨為563.2百萬港元（於二零一一年三月三十一日：480.3百萬港元）。存貨增加主要乃由於(i)截至二零一一年九月三十日止期間前，本集團獲供應新的酒類系列；及(ii)本集團於淡季增備存貨，務求在旺季時能夠以更佳的價格去滿足殷切的市場需求。

### 流動資產及財務資源

本集團於回顧期間的營運資金水平保持穩健。本集團的現金及現金等值物為205.5百萬港元（於二零一一年三月三十一日：339.3百萬港元）。現金及現金等值物減少，主要由於給予中國市場上的客戶的信貸增加所致。此外，本集團存貨水平亦有增加，以預留貨存作未來銷售。於二零一一年九月三十日，本集團的流動資產淨值為1,697.2百萬港元（於二零一一年三月三十一日：1,621.7百萬港元）。

### 本集團的資本結構

於二零一一年九月三十日，本集團70.0百萬港元（於二零一一年三月三十一日：62.9百萬港元）的信託收據貸款的銀行融資額由賬面淨值7,443,000港元（於二零一一年三月三十一日：7,548,000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。於二零一一年九月三十日，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

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 before the date of this report.

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars and Renminbi. Revenue derived and operating expenses incurred by the Group's subsidiary in the PRC are mainly denominated in Renminbi. The Directors considered 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.

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

The Group monitors capital using a gearing ratio, which is net debt divided by the total adjusted equity plus net debt. Net debt is calculated as the sum of interest-bearing bank borrowings, trade and bills payables, other payables and bank advances for discounted bills less cash and bank balances. Capital represents equity attributable to the equity holders of the Company. The Group's policy is to maintain the gearing ratio at a reasonable level. The gearing ratio was 13.5% as at 30 September 2011 while there was a net asset position as at 31 March 2011 and the calculation of the gearing ratio was not meaningful.

### Employment and Remuneration Policy

The Group had a total work force of 921 employees as at 30 September 2011 (as at 31 March 2011: 745 employees). The Group has implemented the remuneration policy, bonus and share option scheme based on the achievements and performance of employees. The Group has also participated in the mandatory provident fund scheme in Hong Kong and state managed retirement benefit scheme in the PRC. The Group continues to provide training courses for its staff to enable them to achieve self-improvement and to enhance their skill and knowledge.

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在本報告日前悉數償還。

本集團的貨幣資產、負債及交易主要以港元及人民幣計值。本集團於中國之附屬公司所取得的收益及所產生的經營費用主要以人民幣計值。董事認為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。

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

本集團使用槓桿比率監控資本，即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、其他應付款項和銀行貼現票據墊款的總和，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。於二零一一年九月三十日，槓桿比率為13.5%，而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。

### 僱員及薪酬政策

於二零一一年九月三十日，本集團共有921名僱員(於二零一一年三月三十一日：745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。



## 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 30 September 2011, no share options had been granted or agreed to be granted to any persons under the Share Option Scheme.

## BUSINESS REVIEW

### Overview

Since the beginning of year 2011, the PRC's economy has been growing considerably with domestic consumption remaining robust. Strong consumer demand over limited supply for mid- to high-end baijiu liquors has driven up prices of baijiu liquors in the market. Benefiting from a favourable operating environment, a diversified product portfolio and an extensive sales network (the number of the Group's final points of sales exceeded 30,000 and the number of sales channel offices increased to 194 in the reporting period), the Group achieved rapid growth in the first half of the year.

For the six months ended 30 September 2011, the Group recorded revenue of HK\$1,610.6 million (corresponding period of 2010: HK\$887.4 million), representing an increase of 81.5% compared to the corresponding period of last year. Profit attributable to ordinary equity holders of the Company increased 89.3% to HK\$407.1 million (corresponding period of 2010: HK\$215.1 million). Basic earnings per share was HK\$0.3421 (corresponding period of 2010: HK\$0.1808). Gross profit margin and net profit margin were 46.2% and 25.3% respectively (corresponding period of 2010: 42.7% and 24.2% respectively).

For the six months ended 30 September 2011, revenue from the PRC market represented 81.9% (corresponding period of 2010: 46.3%) of the Group's total revenue, while revenue from the international market accounted for 18.1% (corresponding period of 2010: 53.7%). The Group adhered to the strategy of product diversification and introduced a variety of high-end and mid-end baijiu products. The revenue generated from Wuliangye Liquor

## 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。截至二零一一年九月三十日，概無根據購股權計劃向任何人士授出或已同意授出購股權。

## 業務回顧

### 概覽

二零一一年以來，中國經濟仍保持不俗增長。國內消費品市場購銷暢旺；受強勁需求帶動，在求仍大於供的情況下，中高端白酒價格上漲勢頭不減。得益於經營環境理想，加上本集團產品愈趨豐富，銷售網絡不斷擴大，於報告期內，本集團終端銷售網點已逾30,000個，銷售辦事處增加至194個。使得本集團上半年業績實現較高速增長。

截至二零一一年九月三十日止六個月，本集團錄得收益1,610.6百萬港元（二零一零年同期：887.4百萬港元），較去年同期上升81.5%。本公司普通權益持有人應佔利潤則上升89.3%至407.1百萬港元（二零一零年同期：215.1百萬港元）。每股基本盈利為0.3421港元（二零一零年同期：0.1808港元）。毛利率及淨利率分別為46.2%及25.3%（二零一零年同期：分別為42.7%及24.2%）。

截至二零一一年九月三十日止六個月，本集團的中國市場收益佔總收益81.9%（二零一零年同期：46.3%），國際市場收益佔總收益18.1%（二零一零年同期：53.7%）。本集團持續推行產品多元化策略，引入不同類型的高端及中端白酒。來自五糧液酒收益總額仍保持上升，佔本集團總收益比為68.4%（二

Series continued to increase, accounted for 68.4% of the Group's total revenue (corresponding period of 2010: 82.0%) while the revenue generated from other products accounted for 31.6% (corresponding period of 2010: 18.0%) of the Group's total revenue. The Group's revenue structure remained solid.

### Baijiu Business

The increasing consumption power in the PRC, together with the robust market demand for high-end and mid-end baijiu products have stimulated the prices of baijiu liquors in the market. For the six months ended 30 September 2011, the Group increased the prices of Wuliangye baijiu products by 20% to 30%. The Group adhered to its strategy of replenishing inventory during the low season for its sales in the high season, to avoid any future margin squeeze arising from price hikes during the high season.

The Group obtained the 15-year global exclusive distribution rights for the Yongfu Jiangjiu of Wuliangye Group in March 2010. Laojiang and 10-year Jiangjiu were launched in September 2010 and in March 2011 respectively. With the Group's strategic planning and promotion efforts, Yongfu Jiangjiu received highly positive response from the market. It was named the "New Technological Innovation on Chinese Liquor Product" by China Alcoholic Drinks Industry Association, ranking first with the highest score of 94.9 points in September 2011. Yongfu Jiangjiu saw a significant increase in sales and has huge potential for development since it was launched.

The National Cellar 1573 baijiu with 43% alcohol content launched in September 2010 by the Group continued to be well-received. To meet the increasing demand, the Group launched the International Edition of the National Cellar 1573 baijiu with 43% alcohol content in the first half of the year which resulted in enhanced market presence. The Group will further increase its supply for the whole year.

In September 2010, after obtaining distribution rights for the Guizhou Yaxi baijiu series with 38% and 52% alcohol content, a premium mixed-flavor mid-end baijiu liquor, the Group conducted system planning with a focus on market presence and sales. This product has begun revenue contribution for the Group.

零一零年同期：82.0%)。與此同時，其它種類產品佔本集團總收益比已達31.6% (二零一零年同期：18.0%)。集團收益結構繼續趨於穩健。

### 白酒銷售業務

受惠於日益提升的國內消費力，市場對高端及中端白酒需求持續旺盛，刺激白酒價格上漲。截至二零一一年九月三十日止六個月，本集團五糧液白酒產品提價幅度介乎於20%至30%。本集團沿用一貫的策略，於淡季充分備貨，既為銷售旺季做準備，又切實避免旺季白酒漲價後採購使未來利潤受壓的可能性。

本集團自二零一零年三月取得五糧液集團旗下「永福醬酒」產品的15年全球獨家經銷權後，分別於當年九月及二零一一年三月推出「老醬」及「十年醬」。經過本集團精心部署和大力的推廣，「永福醬酒」獲得市場一致好評，更於二零一一年九月獲得中國釀酒工業協會頒發「中國白酒技術創新典範產品」稱號，並以94.9的最高分排名第一。「永福醬酒」在市場推出一一年以來，銷售量大幅攀升，發展潛力巨大。

本集團在去年九月份推出的國窖1573系列43度白酒繼續廣受市場歡迎。為滿足不斷增長的市場需求，本集團於上半年推出國窖1573系列43度白酒國際版，進一步擴大了產品的市場影響。國窖1573系列43度白酒全年供應量將會進一步增加。

在去年九月取得貴州鴨溪窖白酒系列38度及52度產品的經銷權後，結合該產品屬高質量兼香型中端白酒的特點，本集團圍繞市場佈局及營銷做了系統策劃。該產品已開始對集團收益有所貢獻。



To further broaden its product portfolio, the Group obtained the global exclusive distribution rights for two premium baijiu liquors, the Shanxi Xinghuacun Classic Guocang Fen Wine with 55% alcohol content and the 40-year Qinghua Fen Wine with 55% alcohol content in May 2011. This has further strengthened the Group's leading position in the PRC's high-end baijiu market. Shanxi Xinghuacun Fen Wine, one of the four renowned liquors in the PRC, has been a premium, fresh-flavor baijiu liquor since 1950s with characteristics of mellowness and sweetness and a lingering aftertaste. Being launched in August 2011, the product has been well accepted and achieved breakthroughs in the national market. It has also started to generate revenue for the Group.

### Foreign Liquors and Cigarette Businesses

PRC is one of the major wine and foreign liquor markets in the world with a promising outlook. The Group currently distributes high-quality wine from various countries. Owing to the vast amount of foreign liquor products in the PRC, the Group adjusts its product portfolio as well as its sales strategy in response to market demand and consumer preferences, aiming to make it a stable revenue source in near term. In addition, the Group's cigarette business maintained stable growth and continued to contribute revenue for the Group.

### Image Chain-Store and E-commerce Business

During the period under review, the Group further deepened its sales channels, promoted and penetrated into downward sales and marketing system. While setting up city-level marketing units across provinces nationwide to strengthen its sales services and channel management, the Group also established the Wine Kingdom image stores in first- to third-tier cities in the PRC to strengthen its sales network serving high-end corporate and group purchase customers. Meanwhile, the Group has authorised distributors in various provinces and cities to open image stores for Wuliangye with 68% and 45% alcohol content. For the six months ended 30 September 2011, the Group opened 252 Wine Kingdom and Wuliangye image stores.

During the period under review, the Group proactively developed its e-commerce program. The Group believes that the e-commerce platform will further expand its scope of sales and creates synergy effect with the sales network of Wine Kingdom image stores in its logistics services, resulting in increased market presence nationwide.

為進一步豐富白酒產品系列，今年五月，本集團獲得另一超高端白酒——山西杏花村55度經典國藏汾酒及55度40年青花汾酒的全球獨家總經銷權，進而更加鞏固了本集團在中國高端白酒行業的領導地位。山西杏花村汾酒上世紀五十年代即屬於中國清香型頂端白酒，具有入口綿、落口甜、飲後餘香、回味悠長的特色，為中國四大名酒之一。產品於二零一一年八月推出市場，已實現了全國市場的啟動和突破。並已開始為集團帶來收益。

### 洋酒及香煙業務

中國是全球主要的葡萄酒及洋酒市場之一，市場前景極為誘人。現時，本集團經銷多個國家的優質葡萄酒。鑒於國內洋酒市場種類繁多，本集團注意配合市場需求及消費者品味，調整產品結構及銷售策略，致力使其適時成為本集團穩定的收益領域。此外，本集團繼續維持香煙業務穩定增長，並持續對本集團銷售收益帶來貢獻。

### 形象連鎖店及電子商貿業務

於回顧期內，本集團積極深化集團銷售渠道建設，推動營銷體系下沉。一方面在中國各省設立地級市辦事處，以加強服務和終端控制管理；一方面繼續在一至三線城市開設自營品牌「品匯壹號」形象店，強化銷售網絡，服務高端企業及團購客戶群。同時，本集團授權各地經銷商開設68度及45度五糧液形象店，截至二零一一年九月三十日止六個月，本集團共開設「品匯壹號」形象店及五糧液形象店252家。

於回顧期內，本集團積極推動電子商務計劃。本集團相信電子商貿平台投入營運後，將進一步拓寬本集團的銷售領域，並與「品匯壹號」形象店網絡在物流服務上產生協同效應，達致全國性的網絡覆蓋。

## Mergers and Acquisitions

In June 2011, to broaden its businesses and maximise its return, the Group entered into a non-legally binding letter of intent with Guangzhou Pan Gao Shou Pharmaceutical Co., Ltd. to acquire less than 50% equity interest in Guangzhou Pan Gao Shou Natural Healthcare Products Company Limited. Currently, the Group is conducting due diligence and other related professional procedures and no formal agreement has been entered into. Save for the aforementioned project, the Group has not entered into any formal agreement for other potential acquisitions during the period under review.

## PROSPECTS

With rapid growth in social wealth and improvement of macroeconomic control and management, the PRC's economic growth will continue to accelerate and result in a much more stable and healthy development. Domestic consumption will become increasingly important as a major contributor for economic growth. It is against this backdrop that PRC's baijiu industry still has ample room for growth with great opportunities. The pilot tax reform of the transportation industry as well as other service industries starting from next year will also favour the operational development of the Group. The Group will capture these opportunities, continue to deepen and optimise its sales network, enrich its product portfolio, expand its sales and marketing team and enhance the quality and efficiency of its employees, as well as explore new profit drivers continuously.

In the second half of the financial year, the Group will further optimise and refine the regional sales strategies for all of its products, implement more effective measures to boost sales performance of its products and enhance the sales contribution in the second half to improve the full year results. In light of huge domestic demand in the PRC, the Group will continue to strengthen and develop into international markets, whilst allocating more resources to sales and marketing and management in the PRC market.

The Group's long term goal is to continuously increase the revenue contribution from new products. In the second half of the financial year, it will step up its efforts in sales and marketing of new products to increase their revenue contributions.

## 併購活動

本集團於二零一一年六月與廣州潘高壽藥業股份有限公司就收購廣州市潘高壽天然保健品有限公司不多於50%股權的項目，訂立無法律約束力的意向書，旨在擴大本集團之業務範圍，增大回報。目前，正就此項目開展盡職審查及其它相關專業工作，未有簽署任何正式協議。除上述項目外，本集團於回顧期內未有就其他潛在的收購項目，簽署任何協議。

## 展望

伴隨著社會財富的快速增加及國家宏觀經濟管理水平的提升，中國經濟增長的內生動力會不斷增強，中國經濟發展亦會更穩健、健康。內部消費對中國經濟增長會帶來越來越多的貢獻，處於這樣大背景下的中國白酒行業仍有廣闊的增長空間及發展機遇，而明年開始的運輸行業及部份服務行業稅項改革試點將利好其經營發展。本集團會一以貫之地把握各種發展機遇，繼續深化、完善銷售網絡，豐富產品系列，擴大營銷隊伍，提升員工素質和效率，持續開拓新的利潤增長點。

下半業務年度，本集團將進一步優化、細化各產品的區域銷售策略；採取更為有效的措施，促進各項產品銷售，推動業績上升，提高下半業務年度業績對全年業績的收益貢獻。因中國市場需求龐大，在積極鞏固、培育國際市場的同時，本集團將在中國市場上投放更多營銷資源和管理資源。

持續增加新產品對經營收益的貢獻，是本集團長期不懈的努力目標。下半業務年度，本集團將繼續加大各款新品銷售力度，不斷提升新產品在集團收益的占比。



In the second half of the financial year, we will also further penetrate into downward sales and marketing system by expanding Wine Kingdom as well as specialty image stores, as well as developing new sales channels. Furthermore, it will optimise the city-level sales and marketing system and push forward the establishment of subsidiaries for its provincial units, in a bid to enhance sales and marketing efficiency.

In the second half of the financial year, the Group will pay close attention to the impact of economic volatility on the Group with the aim of maximising return and value for the shareholders of the Company.

下半業務年度，本集團將繼續深化營銷體系建設，一方面將積極推進「品匯壹號」和系列產品形象店建設，一方面將在擴展其他新渠道銷售上作出努力。同時，還將進一步優化地級市銷售體系，逐步推進省辦事處子公司化的建設，以提升營銷組織效率。

下半業務年度，本集團將密切留意全球經濟變化對本集團的影響，務求為本公司股東締造最佳回報和價值。

## CODE ON CORPORATE GOVERNANCE PRACTICES AND OTHER INFORMATION

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions as set out in the Code on Corporate Governance Practices contained 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 six months ended 30 September 2011.

### 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 its own code of conduct for dealings in securities of the Company by Directors. Having made specific enquires, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2011.

### AUDIT COMMITTEE

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

The Audit Committee along with the management and the independent auditors of the Company has reviewed the accounting principles, standard and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim condensed financial information for the six months ended 30 September 2011.

## 企業管治常規守則及其他資料

### 遵守企業管治常規守則

本公司於截至二零一一年九月三十日止六個月期間已遵照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則中的全部守則條文。

### 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公司董事進行證券交易的標準守則(「標準守則」)作為本身有關董事進行本公司證券交易的操守準則。經作出具體查詢後，全體董事已確認，彼等於截至二零一一年九月三十日止六個月期間已遵守標準守則所載的必守準則。

### 審核委員會

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

審核委員會已與本公司管理層及獨立核數師檢討本集團所採納的會計原則、準則及慣例，並討論內部監控及財務申報事宜，包括審閱截至二零一一年九月三十日止六個月期間的未經審核中期簡明財務資料。



## INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2011 (for the six months ended 30 September 2010: HK\$0.169 per ordinary share).

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the six months ended 30 September 2011.

## BOARD OF DIRECTORS

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

### *Executive Directors*

Mr. Liang Guoxing (*Chairman*)  
Mr. 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

## CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following confirmations from the Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's annual report for the year ended 31 March 2011.

## 中期股息

董事會不建議派付截至二零一一年九月三十日止六個月之中期股息(截至二零一零年九月三十日止六個月:每股普通股0.169港元)。

## 購買、出售或贖回本公司之上市證券

本公司或任何其附屬公司概無於截至二零一一年九月三十日止六個月期間內購買、出售或贖回本公司之上市證券。

## 董事會

於本期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  
王晉東先生  
柯進生先生  
章美思女士

### *非執行董事*

武捷思先生  
陳陞鴻先生

### *獨立非執行董事*

洪瑞坤先生  
馬立山先生  
張民先生

## 有關董事資料的變動

經本公司作出具體查詢以及獲董事確認後,除本報告另有載列者外,自本公司截至二零一一年三月三十一日止年度年報刊發以來,有關董事之資料並無根據上市規則第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. Zhang Min

Mr. Zhang is the chairman and executive director of China Fortune Group Limited, whose name was changed to China Fortune Financial Group Limited on 20 September 2011. Mr. Zhang was appointed as the chief marketing officer of China Cinda Asset Management Co., Ltd. on 28 April 2011. China Cinda Assets Management Co., Ltd. is a respective substantial shareholder of Silver Grant International Industries Limited (stock code: 171) and Cinda International Holdings Limited (stock code: 111). Both Companies are listed on the main board of the Stock Exchange.

張民先生

張先生為中國富強集團有限公司(該公司已於二零一一年九月二十日易名為中國富強金融集團有限公司)之主席及執行董事。張先生於二零一一年四月二十八日獲委任為中國信達資產管理股份有限公司之市場總監。中國信達資產管理股份有限公司為銀建國際實業有限公司(股份代號：171)及信達國際控股有限公司(股份代號：111)之主要股東。該兩間公司均於聯交所主板上市。

Mr. Guan Huanfei

Mr. Guan has been appointed as a supervisor of Master of Science in Insurance students at Fudan University with effect from October 2011.

關浣非先生

關先生自二零一一年十月起獲聘任為復旦大學保險專業碩士研究生導師。



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

As at 30 September 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

於二零一一年九月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「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 Directors 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 of the Company 於本公司股權概約持股百分比或應佔百分比
Liang Guoxing 梁國興	196,356,000 (Note 1) 196,356,000 (附註 1)	Long 好倉	Interest of controlled corporation 於受控法團之權益	16.50%
	601,000,000 (Note 2) 601,000,000 (附註 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%
Guan Huanfei 關浣非	395,000 395,000	Long 好倉	Beneficial Owner 實益擁有人	0.03%

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 30 September 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為該等股份中擁有權益。

除上文所披露者外，於二零一一年九月三十日，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 30 September 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，於二零一一年九月三十日，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	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company
股東名稱	所持或應佔股份數目或淡倉數目	倉盤	權益性質	於本公司股權概約持股百分比或應佔百分比
Liang Guoxing	797,356,000 (Note 1)	Long	Interest in controlled corporation and beneficial object of a discretionary trust	67.00%
梁國興	797,356,000 (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	196,356,000 (Note 2)	Long	Beneficial Owner	16.50%
Keen Pearl Limited	196,356,000 (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	
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	

Name of shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股份比或應佔百分比
股東名稱	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
HSBC International Trsutee Limited 滙豐國際信託有限公司	601,000,000 (Note 3)	Long	Trustee of discretionary trust	50.50%
	601,000,000 (附註 3)	好倉	全權信託之受託人	
Luo Li 羅俐	601,000,000 (Note 3)	Long	Beneficial object of a discretionary trust	50.50%
	601,000,000 (附註 3)	好倉	全權信託之受益人	
Liang Gia Li Melody 梁嘉麗	601,000,000 (Note 3)	Long	Beneficial object of a discretionary trust	50.50%
	601,000,000 (附註 3)	好倉	全權信託之受益人	
Invesco Hong Kong Limited 景順投資管理有限公司	60,571,000 (Note 4)	Long	Investment manager	5.09%
	60,571,000 (附註 4)	好倉	投資經理	

Notes:

- This represents the interests in 196,356,000 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.
- 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 was deemed to be interested in the Shares in the capacity of a trustee of the discretionary trust as aforementioned.
- These shares were held by Invesco Hong Kong Limited in its capacity as manager/advisor of various accounts.

附註：

- 此代表Keen Pearl Limited持有之196,356,000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。
- 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。
- 該等股份由景順投資管理有限公司以多個賬目的經理／顧問身份持有。



Save as disclosed above, as at 30 September 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.

除上文所披露者外，於二零一一年九月三十日，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。

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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## 中期財務資料審閱報告

### To the board of directors of Silver Base Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

### 致銀基集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information of Silver Base Group Holdings Limited set out on pages 29 to 52, which comprises the condensed consolidated statement of financial position as at 30 September 2011 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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

### 緒言

吾等已審閱列載於第29至第52頁的銀基集團控股有限公司中期財務資料，中期財務資料包括於二零一一年九月三十日的簡明合併財務狀況表以及截至該日止六個月期間的相關簡明合併損益表、簡明合併全面收入表、簡明合併權益變動表及簡明合併現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

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



## SCOPE OF REVIEW

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

## CONCLUSION

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

### **Ernst & Young**

Certified Public Accountants  
Hong Kong

21 November 2011

## 審閱範圍

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

## 結論

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

### **安永會計師事務所**

執業會計師  
香港

二零一一年十一月二十一日

## INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2011

## 中期簡明合併損益表

截至二零一一年九月三十日止六個月

		For the six months ended 30 September		
		截至九月三十日止六個月		
		2011	2010	
		二零一一年	二零一零年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
<b>REVENUE</b>	收益	4	<b>1,610,642</b>	887,408
Cost of sales	銷售成本		<b>(865,998)</b>	(508,354)
Gross profit	毛利		<b>744,644</b>	379,054
Other income and gains, net	其他收入及收益淨額	4	<b>891</b>	2,717
Selling and distribution expenses	銷售及經銷費用		<b>(168,858)</b>	(86,635)
Administrative expenses	行政費用		<b>(38,600)</b>	(28,316)
Finance costs	融資成本	6	<b>(2,213)</b>	-
<b>PROFIT BEFORE TAX</b>	除稅前利潤	5	<b>535,864</b>	266,820
Income tax expense	所得稅費用	7	<b>(128,767)</b>	(51,713)
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人 應佔期內利潤		<b>407,097</b>	215,107
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人 應佔每股盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	8	<b>34.21</b>	18.08

Details of dividends are disclosed in note 9 to the unaudited interim condensed financial information.

股息之詳情於未經審核中期簡明財務資料附註9披露。



INTERIM CONDENSED  
CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME

For the six months ended 30 September 2011

中期簡明合併全面收入表

截至二零一一年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period	期內利潤	<b>407,097</b>	215,107
<b>OTHER COMPREHENSIVE INCOME:</b>	<b>其他全面收入：</b>		
Exchange differences on translation of foreign operations	換算海外業務所產生的 匯兌差額	<b>50,681</b>	16,329
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內其他全面收入</b>	<b>50,681</b>	16,329
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通權益持有人應佔 期內全面收入總額</b>	<b>457,778</b>	231,436

INTERIM CONDENSED  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

30 September 2011

中期簡明合併財務狀況表

二零一一年九月三十日

			30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		12,458	11,222
Investment property	投資物業		7,443	7,548
Intangible asset	無形資產		7,400	7,400
Deposits	按金		4,367	2,772
Total non-current assets	非流動資產總額		<b>31,668</b>	28,942
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	10	563,177	480,266
Trade receivables	應收貿易款項	11	767,037	470,349
Bills receivables	應收票據	11	555,217	240,667
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		275,605	440,014
Tax recoverable	可收回稅項		4,141	962
Cash and bank balances	現金及銀行結餘		205,479	339,282
Total current assets	流動資產總額		<b>2,370,656</b>	1,971,540
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	12	2,312	528
Deposits received, other payables and accruals	已收訂金、其他應付款項 及應計負債		349,626	159,300
Bank advances for discounted bills	銀行貼現票據墊款	11	65,086	-
Interest-bearing bank borrowings	計息銀行借貸		70,013	62,899
Tax payable	應付稅項		186,459	127,095
Total current liabilities	流動負債總額		<b>673,496</b>	349,822
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,697,160</b>	1,621,718
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>1,728,828</b>	1,650,660
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		459	459
Net assets	資產淨值		<b>1,728,369</b>	1,650,201
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益持有人應佔權益</b>			
Issued capital	已發行股本	13	119,000	119,000
Reserves	儲備		1,609,369	1,531,201
Total equity	權益總額		<b>1,728,369</b>	1,650,201



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2011

## 中期簡明合併權益變動表

截至二零一一年九月三十日止六個月

		Attributable to ordinary equity holders of the Company 本公司普通權益持有人應佔							
	Note	Issued capital	Share premium account	Capital redemption reserve	Capital redemption reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total equity
	附註	已發行股本	股份溢價賬	資本儲備	資本贖回儲備	法定盈餘公積金	外匯波動儲備	保留利潤	權益總額
		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
At 1 April 2010	於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 period	期內利潤	-	-	-	-	-	-	215,107	215,107
Other comprehensive income for the period:	期內其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	16,329	-	16,329
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	16,329	215,107	231,436
Final 2010 dividend declared and paid	已宣派及派付的二零一零年末期股息	9	(220,150)	-	-	-	-	-	(220,150)
At 30 September 2010 (unaudited)	於二零一零年九月三十日(未經審核)	119,000	617,488	(380)	1,000	17,062	29,650	667,040	1,450,860
At 1 April 2011	於二零一一年四月一日	119,000	617,488	(380)	1,000	20,832	59,916	832,345	1,650,201
Profit for the period	期內利潤	-	-	-	-	-	-	407,097	407,097
Other comprehensive income for the period:	期內其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	50,681	-	50,681
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	50,681	407,097	457,778
Final 2011 dividend declared and paid	已宣派及派付的二零一一年末期股息	9	(379,610)	-	-	-	-	-	(379,610)
At 30 September 2011 (unaudited)	於二零一一年九月三十日(未經審核)	119,000	237,878*	(380)*	1,000*	20,832*	110,597*	1,239,442*	1,728,369

\* These reserve accounts comprise the consolidated reserves of HK\$1,609,369,000 (31 March 2011: HK\$1,531,201,000) in the interim condensed consolidated statement of financial position.

\* 該等儲備賬包括中期簡明合併財務狀況表內的合併儲備1,609,369,000港元(二零一一年三月三十一日: 1,531,201,000港元)。

INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS

For the six months ended 30 September 2011

中期簡明合併現金流量表

截至二零一一年九月三十日止六個月

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>NET CASH FLOWS FROM/(USED IN):</b>	來自/(用於)下列各項的		
	現金流量淨額:		
<b>OPERATING ACTIVITIES</b>	營運活動	<b>126,867</b>	(339,941)
<b>INVESTING ACTIVITIES</b>	投資活動	<b>(3,819)</b>	(2,508)
<b>FINANCING ACTIVITIES</b>	融資活動	<b>(307,410)</b>	(258,320)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值物 減少淨額	<b>(184,362)</b>	(600,769)
Cash and cash equivalents at beginning of period	期初現金及現金等值物	<b>339,282</b>	977,748
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	<b>50,559</b>	16,271
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末現金及現金等值物	<b>205,479</b>	393,250
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	<b>205,479</b>	393,250



## NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL INFORMATION

30 September 2011

### 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 Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the distribution of Wuliangye (五糧液) liquor series, National Cellar 1573 baijiu with 43% alcohol content, Fen Wine with 55% alcohol content liquor series, Yaxi Classic liquor series and Old Vintage liquor series, wine and foreign liquor series and Chinese cigarettes.

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

## 未經審核中期簡明財務資料附註

二零一一年九月三十日

### 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。

本公司及其附屬公司(統稱「本集團」)的主要業務為經銷五糧液酒系列、國窖1573系列43度酒、汾酒55度系列、鴨溪典藏系列、老酒系列、葡萄酒、洋酒系列及中國香煙。

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。

## 2.1 BASIS OF PREPARATION

The unaudited interim condensed financial information of the Company, which comprises the condensed consolidated statement of financial position as at 30 September 2011, and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 September 2011, and explanatory notes, has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2011.

## 2.1 編製基準

本公司未經審核中期簡明財務資料(包括於二零一一年九月三十日的簡明合併財務狀況表以及截至二零一一年九月三十日止六個月的相關簡明合併損益表、簡明合併全面收入表、簡明合併權益變動表及簡明合併現金流量表以及說明附註)乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「*中期財務報告*」及聯交所證券上市規則的適用披露規定編製。

未經審核中期簡明財務資料未包括年度財務報表所要求的全部資料及披露，並應與截至二零一一年三月三十一日止年度的本集團年度財務報表一併閱讀。



## 2.2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unaudited interim condensed financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2011, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for the current period's unaudited interim condensed financial information:

HKFRS 1 Amendment      Amendments to HKFRS 1  
*First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters*

HKAS 24 (Revised)      *Related Party Disclosures*

HK(IFRIC) – Int 14  
Amendments      Amendments to HK(IFRIC)  
– Int 14 *Prepayments of a Minimum Funding Requirement*

HK(IFRIC) – Int 19      *Extinguishing Financial Liabilities with Equity Instruments*

Improvements to  
HKFRSs (2010)      Amendments to a number  
of HKFRSs

## 2.2 主要會計政策

除本期的未經審核中期簡明財務資料首次採納香港會計師公會頒佈的以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）外，編製本未經審核中期簡明財務資料所採用的會計政策與編製本集團截至二零一一年三月三十一日止年度的年度財務報表所採用者一致：

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

香港會計準則  
第24號（經修訂）      關連人士披露

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

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

香港財務報告準則  
的改進  
（二零一零年）      對多項香港財務報告  
準則的修訂本

## 2.2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

## 3. 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, National Cellar 1573 baijiu with 43% alcohol content, Fen Wine with 55% alcohol content liquor series, Yaxi Classic liquor series and Old Vintage liquor series, wine and foreign liquor series (“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/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group’s profit before tax except that interest income, other gains and unallocated expenses are excluded from such measurement.

## 2.2 主要會計政策(續)

採納該等新訂及經修訂香港財務報告準則對是份未經審核中期簡明財務資料並無重大財務影響，而於是份未經審核中期簡明財務資料所採用的會計政策並無重大變動。

## 3. 經營分部資料

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

- (i) 經銷五糧液酒系列、國窖1573系列43度酒、汾酒55度系列、鴨溪典藏系列、老酒系列、葡萄酒及洋酒系列(「酒」)；
- (ii) 經銷中國香煙(「香煙」)；及
- (iii) 投資住宅樓宇以賺取潛在的租金收入(「物業投資」)。

管理層監察本集團各個經營分部之業績以作出有關資源分配和評估分部表現的決定。分部表現是根據可報告分部利潤／(虧損)(即計量經調整的除稅前利潤／(虧損))而評估。經調整的除稅前利潤／(虧損)的計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、其他收益及未分配費用不包括在計算當中。



### 3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2011 (Unaudited)

### 3. 經營分部資料(續)

截至二零一一年九月三十日止六個月  
(未經審核)

		Liquors 酒 HK\$'000 千港元	Cigarettes 香煙 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>				
Sales to external customers	銷售至外部客戶	1,575,955	34,687	-	1,610,642
Other revenue	其他收益	-	-	21	21
<b>Total</b>	<b>合計</b>	<b>1,575,955</b>	<b>34,687</b>	<b>21</b>	<b>1,610,663</b>
<b>Segment results</b>	<b>分部業績</b>	<b>536,306</b>	<b>(588)</b>	<b>(109)</b>	<b>535,609</b>
<b>Reconciliation:</b>	<b>對賬：</b>				
Interest income	利息收入				243
Other gains	其他收益				12
<b>Profit before tax</b>	<b>除稅前利潤</b>				<b>535,864</b>
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation	折舊	2,621	81	105	2,807
Capital expenditure*	資本支出*	3,741	78	-	3,819

\* 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。

### 3. OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分部資料(續)

Six months ended 30 September 2010 (Unaudited)

截至二零一零年九月三十日止六個月  
(未經審核)

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

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

\* 資本支出包括物業、廠房及設備項目之添置。



#### 4. REVENUE, OTHER INCOME AND GAINS, NET

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

An analysis of other income and gains is as follows:

#### 4. 收益、其他收入及收益淨額

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：

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Interest income	利息收入	<b>243</b>	685
Gross rental income	總租金收入	<b>21</b>	21
Foreign exchange differences, net	外匯差額·淨值	<b>614</b>	541
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至可變現淨值	-	1,439
Others	其他	<b>13</b>	31
		<b>891</b>	2,717

## 5. PROFIT BEFORE TAX

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

## 5. 除稅前利潤

本集團的除稅前利潤已扣除：

		For the six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	2,702	1,438
Investment property	投資物業	105	105
		2,807	1,543
Cost of inventories sold	已售存貨成本	865,998	508,354

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

## 6. 融資成本

融資成本之分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on discounted bills	貼現票據之利息	2,213	-



## 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (period ended 30 September 2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

## 7. 所得稅

香港利得稅乃根據期內於香港產生的估計應課稅利潤按16.5%（截至二零一零年九月三十日止期間：16.5%）的稅率作出撥備。於其他地區的應課稅利潤已按本集團營運所在的司法權區的現行稅率計算稅項。

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

	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
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Current:	本期：		
Hong Kong	香港	<b>11,511</b>	29,680
People's Republic of China	中華人民共和國	<b>117,256</b>	21,932
Deferred	遞延	-	101
Total tax charge for the period		<b>128,767</b>	51,713

## 8. 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 period attributable to ordinary equity holders of the Company of HK\$407,097,000 (period ended 30 September 2010: HK\$215,107,000) and the number of ordinary shares of 1,190,000,000 (period ended 30 September 2010: 1,190,000,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 September 2011 and 2010.

## 8. 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期內本公司普通權益持有人應佔利潤407,097,000港元（截至二零一零年九月三十日止期間：215,107,000港元）及期內已發行普通股1,190,000,000股（截至二零一零年九月三十日止期間：1,190,000,000股）計算。

本集團於截至二零一一年及二零一零年九月三十日止期間均無具潛在攤薄影響的已發行普通股。

## 9. DIVIDENDS

## 9. 股息

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Dividend paid during the period:</b>	<b>該期內已派付股息：</b>		
Final dividend for 2011 – HK\$0.319 (period ended 30 September 2010):	二零一一年末期股息－每股 普通股0.319港元 (截至二零一零年 九月三十日止期間：		
Final dividend for 2010 – HK\$0.185) per ordinary share	二零一零年末期股息－ 0.185港元)	<b>379,610</b>	220,150
<b>Proposed interim:</b>	<b>擬派中期：</b>		
Interim – Nil (period ended 30 September 2010: HK\$0.169 per ordinary share)	中期－無(截至二零一零年 九月三十日止期間： 每股普通股0.169港元)	–	201,110

## 10. INVENTORIES

## 10. 存貨

		30 September 2011	31 March 2011
		二零一一年 九月三十日	二零一一年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Merchandise	貨品	<b>541,974</b>	459,801
Packaging materials	包裝物料	<b>21,203</b>	20,465
		<b>563,177</b>	480,266



## 11. TRADE AND BILLS RECEIVABLES

## 11. 應收貿易款項及應收票據

		<b>30 September</b>	31 March
		<b>2011</b>	2011
		二零一一年	二零一一年
		九月三十日	三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	<b>767,037</b>	470,349
Bills receivables	應收票據	<b>555,217</b>	240,667
		<b>1,322,254</b>	711,016

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 receivables 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 49% (as at 31 March 2011: 54%) of the total 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。應收貿易款項總額中，超過49%（於二零一一年三月三十一日：54%）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。

## 11. TRADE AND BILLS RECEIVABLES (continued)

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

## 11. 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：

		<b>30 September</b>	31 March
		<b>2011</b>	2011
		二零一一年	二零一一年
		九月三十日	三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 2 months	兩個月內	<b>1,205,658</b>	655,497
2 to 6 months	二至六個月	<b>6,923</b>	32,692
6 months to 1 year	六個月至一年	<b>109,581</b>	22,786
Over 1 year	一年以上	<b>92</b>	41
		<b>1,322,254</b>	711,016

Included in the above trade and bills receivables as at 30 September 2011, amounts totaling HK\$65,086,000 (31 March 2011: Nil) were discounted to banks in exchange for cash and included as "Bank advances for discounted bills" on the face of the interim condensed consolidated statement of financial position.

上列於二零一一年九月三十日之應收貿易款項及應收票據中，合共65,086,000港元(二零一一年三月三十一日：無)已向銀行貼現以換取現金，並於中期簡明合併財務狀況表中列入「銀行貼現票據墊款」。



## 12. 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:

## 12. 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：

		<b>30 September</b>	31 March
		<b>2011</b>	2011
		二零一一年	二零一一年
		九月三十日	三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 month	一個月內	<b>628</b>	513
1 to 3 months	一至三個月	<b>1,442</b>	-
Over 3 months	三個月以上	<b>242</b>	15
		<b>2,312</b>	528

### 13. SHARE CAPITAL

### 13. 股本

		<b>30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
100,000,000,000	100,000,000,000股		
(31 March 2011: 100,000,000,000)	(二零一一年三月三十一日： 100,000,000,000股) 每股		
ordinary shares of HK\$0.1 each	面值0.1港元的普通股	<b>10,000,000</b>	10,000,000
Issued and fully paid:	已發行及繳足：		
1,190,000,000	1,190,000,000股		
(31 March 2011: 1,190,000,000) ordinary shares of HK\$0.1 each	(二零一一年三月三十一日： 1,190,000,000股) 每股 面值0.1港元的普通股	<b>119,000</b>	119,000

## 14. COMMITMENTS

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

## 14. 承擔

本集團於報告期末有以下購買存貨承擔：

		<b>30 September</b>	31 March
		<b>2011</b>	2011
		二零一一年	二零一一年
		九月三十日	三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>5,250,616</b>	1,652,908
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>26,452,227</b>	8,419,812
Over five years	五年以上	<b>5,212,643</b>	5,766,036
		<b>36,915,486</b>	15,838,756



## 15. RELATED PARTY TRANSACTIONS

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

## 15. 關聯方交易

- (a) 除本未經審核中期簡明財務資料其他部分所詳述的交易外，本集團於本期間與關聯方曾進行以下重大交易：

		For the six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (未經審核)	2010 二零一零年 (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Mr. Liang Guoxing*: Rental expenses	梁國興先生*： 租賃費用	(i)	1,233 523
A related company beneficially owned by Mr. Liang Guoxing: Rental expenses paid to Silver Base (Holdings) Limited	由梁國興先生實益 擁有的關聯公司： 支付予銀基(集團) 有限公司的租賃 費用	(ii)	4,789 4,314
A related company beneficially owned by close family members of Mr. Liang Guoxing: Purchases of inventories	由梁國興先生的 近親實益擁有的 關聯公司： 採購存貨	(iii)	11,182 567

\* An executive director of the Company.

\* 本公司一名執行董事

## 15. RELATED PARTY TRANSACTIONS (continued)

### (a) (continued)

Notes:

- (i) The Group entered into three (period ended 30 September 2010: two) tenancy agreements with Mr. Liang Guoxing for the rental of several office premises at fixed monthly amounts of RMB94,000 (period ended 30 September 2010: Nil), RMB57,300 (period ended 30 September 2010: RMB57,300) and RMB19,000 (period ended 30 September 2010: RMB19,000), respectively based on mutually agreed terms. 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 periods ended 30 September 2011 and 2010 were charged based on mutually agreed terms at fixed monthly amounts of HK\$265,290 (period ended 30 September 2010: HK\$239,000) and HK\$532,800 (period ended 30 September 2010: HK\$480,000), 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.
- (iii) The purchases for the periods ended 30 September 2011 and 2010 were made based on mutually agreed terms. 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.

## 15. 關聯方交易(續)

### (a) (續)

附註：

- (i) 本集團與梁國興先生根據相互同意的條款訂立三份(截至二零一零年九月三十日止期間：兩份)租賃協議，以按每月固定金額分別為人民幣94,000元(截至二零一零年九月三十日止期間：無)、人民幣57,300元(截至二零一零年九月三十日止期間：人民幣57,300元)及人民幣19,000元(截至二零一零年九月三十日止期間：人民幣19,000元)租賃若干辦公室物業。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九月三十日止期間的一間辦公室物業及一個員工宿舍的租賃費用乃根據相互同意的條款，按每月固定金額分別為265,290港元(截至二零一零年九月三十日止期間：239,000港元)及532,800港元(截至二零一零年九月三十日止期間：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) 截至二零一一年及二零一零年九月三十日止期間的採購乃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。

## 15. RELATED PARTY TRANSACTIONS (continued)

### (b) Outstanding balance with related parties:

Included in the Group's "Prepayments, deposits and other receivables" is a purchase prepayment and deposit of RMB56,214,000 (equivalent to HK\$68,941,000), paid to Guizhou Yaxi Cellar Liquors Distribution Co., Ltd, a company beneficially owned by close family members of Mr. Liang Guoxing. Included in the Group's "Prepayments, deposits and other receivables" as at 31 March 2011 was a purchase prepayment of RMB16,300,000 (equivalent to HK\$19,352,000), paid to Guizhou Yaxi Liquors Co., Ltd, a company beneficially owned by close family members of Mr. Liang Guoxing. The balance is unsecured and interest-free (31 March 2011: unsecured and interest-free).

Included in the Group's "Prepayments, deposits and other receivables" is a rental deposit of HK\$1,596,000 (31 March 2011: HK\$1,438,000), placed with Silver Base (Holdings) Limited, a company controlled by Mr. Liang Guoxing. The balance is unsecured, interest free and repayable at the end of the lease terms.

## 15. 關聯方交易(續)

### (b) 與關聯方尚未償還的結餘：

本集團「預付款項、按金及其他應收款項」中包括已向貴州鴨溪窖酒銷售有限公司(一家由梁國興先生的近親實益擁有的公司)支付的購貨預付款項及按金人民幣56,214,000元(相當於68,941,000港元)。於二零一一年三月三十一日,本集團「預付款項、按金及其他應收款項」中包括已向貴州鴨溪酒業有限公司(一家由梁國興先生的近親實益擁有的公司)支付的購貨預付款項人民幣16,300,000元(相當於19,352,000港元)。該結餘為無抵押及免息(二零一一年三月三十一日:無抵押及免息)。

本集團「預付款項、按金及其他應收款項」中包括存放於銀基(集團)有限公司(一家由梁國興先生控制的公司)的租賃按金1,596,000港元(二零一一年三月三十一日:1,438,000港元)。該結餘為無抵押、免息以及須於租約期限屆滿時償還。



## 15. RELATED PARTY TRANSACTIONS (continued)

- (c) Compensation of key management personnel of the Group:

## 15. 關聯方交易(續)

- (c) 本集團主要管理人員報酬：

		For the six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, allowances and benefit in kind	薪金、津貼及實物利益	29,329	28,754
Pension scheme contributions	退休福利供款	203	100
		<b>29,532</b>	28,854

Balance includes compensation of Ms. Luo Li, the spouse of Mr. Liang Guoxing, of HK\$1,386,000 (period ended 30 September 2010: HK\$1,386,000).

有關結餘包括羅俐女士(彼為梁國興先生的配偶)的報酬1,386,000港元(截至二零一零年九月三十日止期間：1,386,000港元)。

