



**Silver Base**

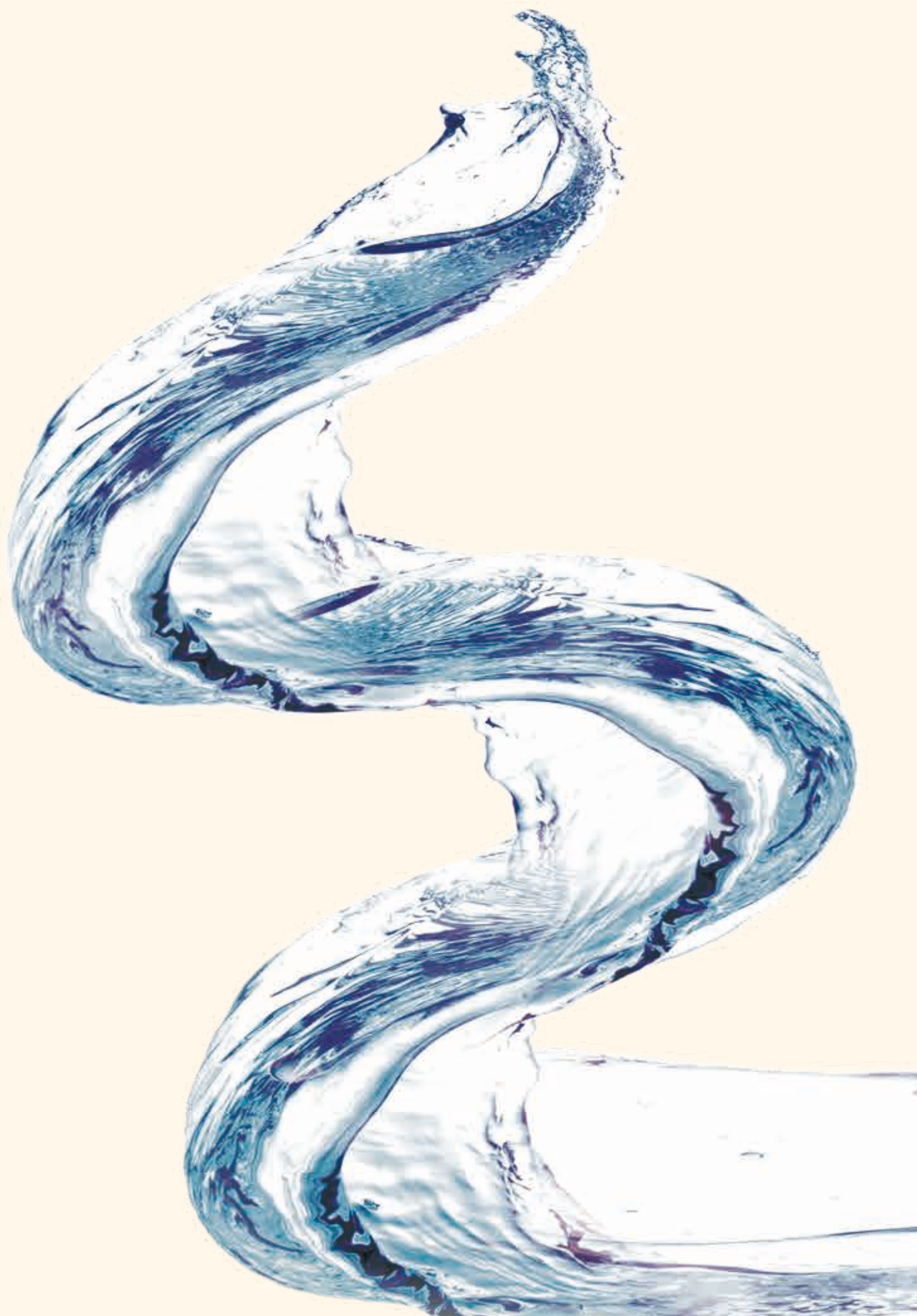
**Silver Base Group Holdings Limited**  
**銀基集團控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

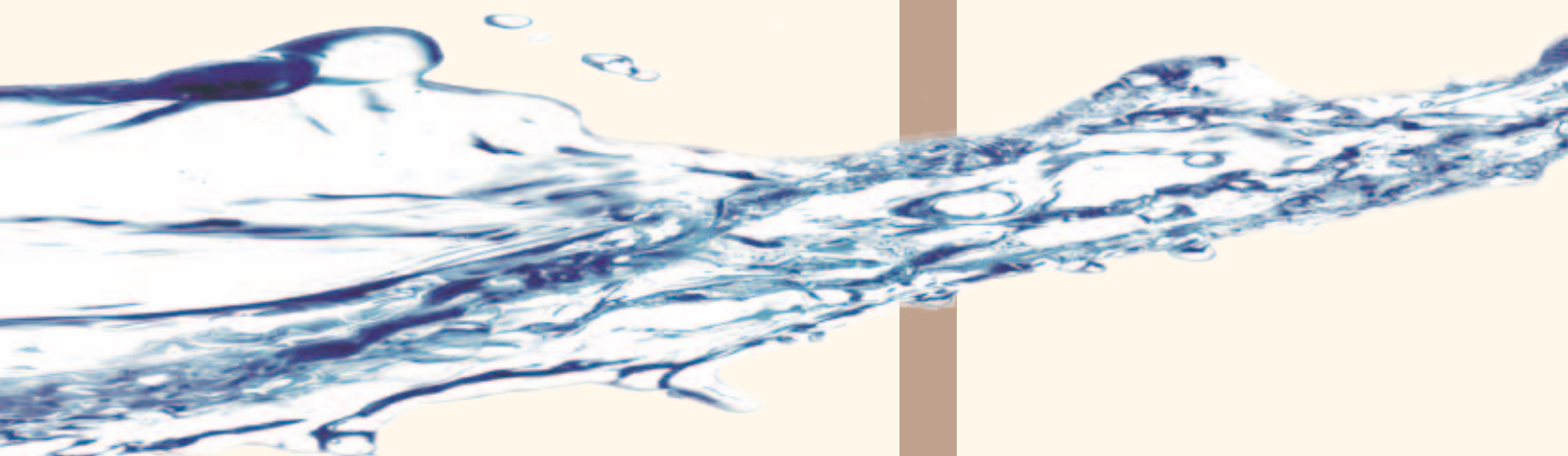
Stock Code 股份代號: 886

**ANNUAL REPORT 2012 年報**





Summary Financial Information	4	財務資料概要
Product Highlight	7	產品介紹
Distribution Network	14	經銷網絡
Key Events	16	全年回顧
Corporate Information	18	公司資料
Chairman's Statement	22	主席報告
Management's Discussion and Analysis	30	管理層討論及分析
Director Profiles	42	董事履歷
Senior Management Profiles	52	高級管理層履歷
Report of the Directors	56	董事會報告
Corporate Governance Report	77	企業管治報告
Independent Auditors' Report	95	獨立核數師報告
Consolidated Income Statement	97	合併損益表
Consolidated Statement of Comprehensive Income	98	合併全面收入表
Consolidated Statement of Financial Position	99	合併財務狀況表
Consolidated Statement of Changes in Equity	100	合併權益變動表
Consolidated Statement of Cash Flows	101	合併現金流量表
Statement of Financial Position	103	財務狀況表
Notes to Financial Statements	104	財務報表附註









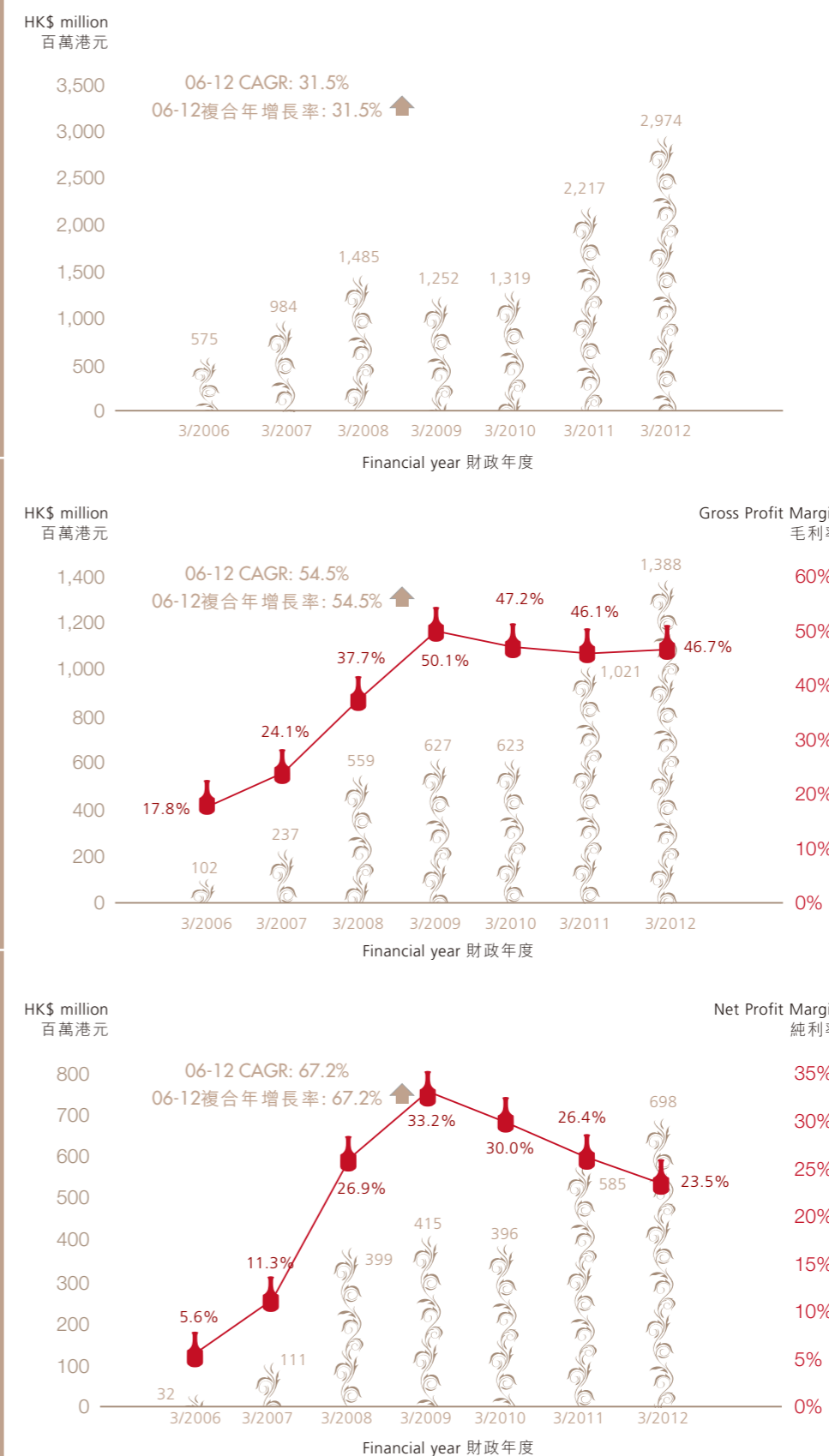
## Summary Financial Information 財務資料概要

		Year Ended 31 March 截至三月三十一日止年度				
		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		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	1,485,054	1,252,210	1,319,089	2,217,382	<b>2,974,126</b>
Gross profit	毛利	559,165	627,102	623,048	1,021,453	<b>1,388,303</b>
Profit before tax	除稅前利潤	480,439	502,425	483,586	754,990	<b>926,036</b>
Profit for the year attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔年度利潤	399,724	415,122	396,149	585,292	<b>697,874</b>
Basic earnings per share (HK cents)	每股基本盈利(港仙)	44.41	46.12	33.18	49.18	<b>58.64</b>
Non-current assets	非流動資產	19,740	20,166	23,548	28,942	<b>29,979</b>
Current assets	流動資產	780,552	393,162	1,623,493	1,971,540	<b>2,923,576</b>
Current liabilities	流動負債	292,615	157,109	207,217	349,822	<b>919,544</b>
Non-current liabilities	非流動負債	-	-	250	459	<b>281</b>
Net assets	資產淨值	507,677	256,219	1,439,574	1,650,201	<b>2,033,730</b>

**Note:**  
The results of the Group for the financial year ended 31 March 2008 and the statement of financial position items of the Group as at 31 March 2008 are extracted from the Company's prospectus dated 30 March 2009.

**附註:**  
本集團截至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。

## Summary Financial Information 財務資料概要





Product  
Highlight  
產品介紹



Product Highlight  
產品介紹



天下三千年  
五糧成玉液

十年磨一劍  
永福醬酒



Product Highlight

產品介紹

天下三千年，五糧成玉液

五糧液為濃香型白酒的典範代表

**WULIANGYE**

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

十年磨一劍

永福醬酒為新款高端醬香型白酒，  
在醬酒中自成高雅流派

**YONGFU JIANGJIU**

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



Product Highlight  
產品介紹



天下第一窖  
國窖1573

國酒之源  
清香之祖  
文化之根  
山西杏花村汾酒



Product Highlight

產品介紹

## 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

## 山西杏花村汾酒

為中國清香型白酒之鼻祖。

### SHANXI XINGHUACUN FEN WINE

It is the originator of fresh flavor type baijiu.



Product Highlight

產品介紹



酒中美人  
貴州鴨溪窖

關東名釀  
國寶大泉源



Product Highlight

產品介紹

## 酒中美人

貴州鴨溪窖擁有逾二百年的  
悠久歷史

### GUIZHOU YAXI LIQUOR

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

## 國寶大泉源

木製酒海貯佳釀  
國家級非物質文化遺產

### GUO BAO DAQUANYUAN

Gigantic wooden barrels for vintage baijiu storage  
State's Catalogue of Intangible Cultural Heritage

**Distribution Network**

**經銷網絡**





**Distribution Network**  
經銷網絡

**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 PRC 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

Silver Base Group's  
Diversified Product Mix  
銀基集團的多元化產品組合

**Distribution Network**  
經銷網絡

**IMAGE STORE NETWORK**  
形象店網絡



Silver Base Image Stores/  
Sale Units  
銀基形象店/銷售單元

**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

**Key Events**  
全年回顧

7 MAY 2011

Silver Base Group obtained the sole worldwide distribution right for 55% (alcoholic degree) 40-year Qinghua Fen Wine and 55% (alcoholic degree) Classic Guocang Fen Wine of Shanxi Xinghuaacun Fen Wine

2011年5月7日

銀基集團取得山西杏花村汾酒的55度40年青花汾酒及55度經典國藏汾酒產品的全球獨家總經銷權



29 JUNE 2011

Silver Base Group was awarded with the "Outstanding High-end Wine Operator" in "The 6th CAPITAL Outstanding China Enterprise Award"

2011年6月29日

銀基集團榮獲「第六屆資本中國傑出企業成就獎」



26 AUGUST 2011

2011 Curs Bourgeois du Medoc China Tour

2011年8月26日

2011梅多克中級名莊葡萄酒全國巡展



14 SEPTEMBER 2011

Yongfu Jiangjiu Awarded "New Technological Innovation on Chinese Liquor Product"

2011年9月14日

永福醬酒榮獲「中國白酒技術創新典範品」稱號



3 FEBRUARY 2012

Silver Base Group Sponsored the 5th Annual Conference of Asian Manufacturing Forum

2012年2月3日

銀基集團贊助第五屆亞洲製造業論壇年會



23 MARCH 2012

Silver Base Group renewed Wuliangye 45% Distribution Agreement with Wuliangye Group

2012年3月23日

銀基集團與五糧液集團續訂五糧液45度酒經銷協議



2011

18 MAY 2011

Silver Base attended 16th CLSA China Forum

2011年5月18日

銀基出席第十六屆里昂證券中國投資論壇



26 JULY 2011

Corporate Day Event for analysts and fund investors

2011年7月26日

分析員及投資者企業推廣日



8 AUGUST 2011

Silver Base Group held 2011 Annual General Meeting

2011年8月8日

銀基集團舉行2011年度股東週年大會



22 DECEMBER 2011

Silver Base Group was awarded the "15th Win-win General Assembly of Manufacturers and Franchisers - the Best Brand Operator" by Wuliangye Group.

2011年12月22日

銀基集團獲五糧液集團有限公司頒發第十五屆12.18廠商共建共贏大會之「傑出品牌營運商」稱號



22 FEBRUARY 2012

Silver Base Group and Mr. Liang Guoxing, the chairman received "Outstanding Relationship Management Award" and "Outstanding Asian Knowledge Leaders Awards" respectively

2012年2月22日

銀基集團及主席梁國興先生分別獲頒發《卓越關係管理獎》及《亞洲知識領袖獎》



29 MARCH 2012

Silver Base Group obtained exclusive distribution right for Jilin Guo Bao Daquanyuan brand products

2012年3月29日

銀基集團取得吉林省國寶大泉源品牌產品獨家經銷權



## Corporate Information 公司資料

### 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(PE), CMLT*

### AUDIT COMMITTEE

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

### COMPLIANCE COMMITTEE

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

### REMUNERATION COMMITTEE

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

### 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(PE), CMLT*

### 審核委員會

洪瑞坤先生(*主席*)  
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

### 薪酬委員會

洪瑞坤先生(*主席*)  
馬立山先生  
張民先生  
梁國興先生  
關浣非先生

### NOMINATION COMMITTEE

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

### AUTHORISED REPRESENTATIVES

Mr. Guan Huanfei  
Ms. Fok Pik Yi Carol *ACIS, ACS(PE), CMLT*

### AUDITORS

Ernst & Young  
Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

### REGISTERED OFFICE

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

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

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

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

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

## Corporate Information 公司資料

### 提名委員會

洪瑞坤先生(*主席*)  
馬立山先生  
張民先生  
梁國興先生  
關浣非先生

### 法定代表

關浣非先生  
霍碧儀女士 *ACIS, ACS(PE), CMLT*

### 核數師

安永會計師事務所  
執業會計師  
香港中環  
添美道1號  
中信大廈22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



## Corporate Information

### 公司資料

#### 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 annual 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年報一部分)

# Chairman's Statement

## 主席報告



## Chairman's Statement 主席報告



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

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 2012.

### Grasping opportunities to deliver sound results

As a leading baijiu distributor and supplier in China, the Group capitalised on the opportunity to divide its markets, adopt proactive marketing strategy according to local conditions, allocate more resources to sales, increase efforts in sales supervision, carry out multi-

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」）截至二零一二年三月三十一日止之年報。

### 緊緊把握機遇 創造不凡成績

作為中國領先白酒運營商和供應商，年內本集團把握市場契機，進一步細分市場，因地制宜採取積極的營銷措施，加大銷售資源投放及銷售督導力度，開展多層次、多方位的營銷互動，實現產品與市場、渠道、終端消費



level and comprehensive marketing interaction and achieve high integration of products, markets, channels and end consumers, posting sound results. For the year ended 31 March 2012, the Group's revenue amounted to HK\$2,974.1 million. Profit for the year attributable to ordinary equity holders of the Company amounted to HK\$697.9 million and basic earnings per ordinary share were HK\$0.5864. The Board recommend the payment of a final dividend of HK\$0.05 per ordinary share and a bonus issue of 1 bonus ordinary share for every 40 existing ordinary shares held by the shareholders of the Company (the "Shareholders") for the year ended 31 March 2012.

### Diversifying marketing system

#### Strengthening leading position in industry

To increase operating benefit and efficiency in line with the market development, the Group established 210 sales offices across provinces and cities to strengthen its sales services and channel management during the year under review. The move not only improved the quality of sales services, but also effectively expanded the sales service network. During the year under review, the Group worked with franchisees to open 300 image stores nationwide, which has laid a solid foundation for future growth and strengthened the Group's leading position in China's mid-range to high-end baijiu distribution market.

The competition in China's baijiu market is keen. The Group always adjusts its channels and marketing strategy to adapt to changes, fine-tuning resource allocation as well as marketing plans according to changes in channels and retail sales to achieve optimisation and maximise the synergy of channels and marketing.



中國白酒市場競爭激烈，本集團時刻堅持渠道、終端營銷策略的以變應變，隨時因應每個渠道、終端銷量變化作出資源配置、營銷格局的調整，以求實現市場渠道、終端的配置格局的持續優化，最大可能地創造各渠道、終端的營銷協同效應。

者的高度契合併創造了不凡業績。截至二零一二年三月三十一日止年度，本集團的收益為2,974.1百萬港元，本公司普通權益持有人應佔年度利潤為697.9百萬港元，每股普通股基本盈利為0.5864港元。董事會建議派發截至二零一二年三月三十一日止年度末期股息每股普通股0.05港元及發行紅股，即本公司股東（「股東」）每持有40股普通股派送1股紅利普通股。

### 多元擴展營銷體系

#### 鞏固行業領先地位

為了提高營運效益和配合市場發展，本集團於回顧年內在中國各省市設立210個銷售辦事處以加強銷售及渠道管理。此舉不但提升了銷售服務質素，更有效地擴大了服務銷售網絡。年內本集團與加盟商合作，在全國開設形象店300家，為未來的增長奠定更加堅實的基礎，使本集團於中國中高端品牌白酒經銷市場中持續保持領導地位。

## Chairman's Statement 主席報告

During the year under review, the Group diversified its sales service platform, built its exclusive e-commerce platform and used "Wine Kingdom" as its major e-commerce delivery and logistics platform. In addition, the Group forged a strategic partnership with a large Chinese commercial bank and joined "The Club", the bank's e-commerce platform, so that its customers can purchase the Group's products on the bank's website. As the Group continues to optimise its e-commerce platform and proactively expands its sales business, its sales platform is becoming increasingly comprehensive and convenient for businessmen and consumers so as to increase the Group's sales revenue.



回顧年內，本集團多元擴展營銷服務平台，建立了專屬的電子商貿平台，以「品匯壹號」作為電子商貿的主要發送及物流平台。此外，本集團與國內大型商業銀行進行戰略性合作，參與其電子商貿平台積分樂園，方便其客戶通過網站購買本集團產品。隨著本集團不斷優化電子商貿平台，積極擴闊新的銷售領域，本集團的銷售平台日趨多維、立體，可更方便連接商家直至消費者，從而提升本集團的銷售收益。

### Stepping up cooperation with suppliers Enhancing product portfolio

The Group has collaborated with the Wuliangye Group, the most renowned strong-flavor type baijiu producer in China, and achieved positive results in the market. During the year under review, the Group strived to boost Wuliangye sales. On 23 March 2012, the Group renewed its agreement with Yibin Wuliangye Liquor Sales Co., Ltd. for the distribution of Wuliangye with 45% alcohol content, which demonstrates partners' recognition for the Group's marketing capability and channel management as well as the strong business relationship. Based on its diversification strategy, the Group has introduced a number of renowned baijiu brands since 2010, and currently owns four flavor type baijiu products with strong flavor, soy flavor, fresh flavor and mixed flavor.

### 持續擴大與供貨商合作 不斷豐富產品組合

本集團與中國最著名濃香型白酒生產商五糧液集團合作多年，並取得不俗市場業績。在回顧年內，本集團致力提升五糧液的銷量；於二零一二年三月二十三日，與宜賓五糧液酒類銷售有限責任公司續訂五糧液45度酒經銷協議書；從而也印證了合作夥伴對本集團的營銷能力及渠道管理的認同和牢固的合作關係。本集團本著多元化策略，自二零一零年起不斷引入多個知名白酒品牌，現時已擁有濃香、醬香、清香及兼香型的四大香型的經典白酒產品。

In March 2012, the Group also entered into an exclusive distribution agreement with Jilin Daquanyuan Wine Co., Ltd., which possesses national production technology recognised as intangible cultural heritage, and became the sole distributor of its brand products in China – Guo Bao Daquanyuan for a period of 20 years. This further extended the Group's upstream baijiu product line and enhanced its product diversification strategy.

The Group developed its wine business steadily during the year under review. Focusing on the long-term development of wine market in China, the Group capitalised on the difference of demands and consumption changes and strategically formulated marketing strategy to bring ongoing revenue contribution of the business to the Group.

### Corporate and brand awareness continue to increase

Engaged in baijiu sales for 15 years, the Group has received high recognition and affirmation from partners and the industry for its outstanding planning, marketing management and channel development. In June 2011, the Group won the "Outstanding High-end Wine Operator" award at the 6th CAPITAL Outstanding China Enterprise Awards. In December 2011, the Group was awarded the "15th Win-win General Assembly of Manufacturers and Franchisers – the Best Brand Operator" by Wuliangye Group. On 22 February 2012, the Group and I received the "Outstanding Relationship Management Award" and "Outstanding Asian Knowledge Leaders" respectively from the Asian College of Knowledge Management.

今年三月，集團又成功與擁有國家級非物質文化遺產生產工藝的吉林省大泉源酒業有限公司訂立為期二十年獨家經銷合同，成為其生產之國寶大泉源品牌產品的中國獨家經銷商，進一步實現集團向上游白酒產品綫伸延和產品多元化策略之深化。

本集團的葡萄酒業務在回顧年內平穩發展。著眼於內地葡萄酒市場長遠發展，本集團注意把握市場需求差異和消費變化，有的放矢做好營銷策略部署，使該類業務為本集團帶來持續收益貢獻。

### 企業品牌及知名度不斷上升

本集團從事白酒銷售十五年，在市場策劃、營銷管理、渠道構建等方面，成績有目共睹，並得到合作夥伴及業界的高度認同及肯定。二零一一年六月，本集團榮獲「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」的稱號；二零一一年十二月，獲五糧液集團有限公司頒發《第十五屆12.18廠商共建共贏大會》之「傑出品牌營運商」稱號；二零一二年二月二十二日，本集團及本人更分別獲《亞洲知識管理學院》頒發「卓越關係管理獎」及「亞洲知識領袖獎」。



## Chairman's Statement 主席報告

### OUTLOOK

The Group expects China's baijiu industry to experience some challenges in the coming year, but the domestic demand for baijiu will maintain its growth momentum, and that the branding effect will become the core competitiveness of liquor producers. With years of experience in the baijiu industry and first-mover advantage, the Group will maintain its favourable position in the market.

In the light of market changes, the Group will adjust its product and sales strategies according to demand changes, generating sales by meeting market, channel and retail needs through horizontal strategy of marketing system, promoting streamlined and regional management of marketing activities, enhancing the conveyance of product messages as well as market penetration and enriching its product portfolio to meet the demand. In addition, the Group will step up recruitment efforts to build a stringent performance assessment system to achieve positive interaction between human resources and sales. In the new financial year, the Group will adhere to efficiency in all marketing activities, proactively create marketing model and promptly secure the market as well as rapidly expand the market share and coverage of its products, maintaining its leading position in high-end liquors.

### 展望

本集團預測未來一年國內白酒行業雖會出現一些挑戰，但內地對白酒的需求仍將維持增長態勢，品牌效應將越來越突出地成為酒類企業的核心競爭力；本集團在白酒行業的多年專業積累和先發優勢，將有助於本集團繼續處於領先的市場位置上。

而對市場變化，本集團將針對需求變動調整產品策略和銷售策略，通過營銷體系的扁平化策略，積極填補空白市場、空白渠道、空白終端，向市場空白要銷量；積極推進營銷活動的區域化管理和精細化管理，向優化管理要銷量；大力提升產品信息的傳播率和市場滲透率，從精耕細作中增加銷量；不斷豐富產品組合，從滿足更多社會需求中換取銷量。同時，本集團將增聘人手，建立嚴格的績效考評體系，實現人員投放及銷量的良性互動。新的財政年度，本集團會把「快」字貫穿營銷活動全過程，積勢而動，創新營銷模式，快速搶佔市場，快速擴大本集團產品的市場覆蓋率及佔有率，以保持高端酒品的市場領導地位。

新的財政年度，本集團會把「快」字貫穿營銷活動全過程，積勢而動，創新營銷模式，快速搶佔市場，快速擴大本集團產品的市場覆蓋率及佔有率，以保持高端酒品的市場領導地位。



Furthermore, the Group will continue to expand and optimise its sales channel and retail coverage, further promote the penetration of its marketing network nationwide. In addition, the Group will strategically develop and use its Wine Kingdom e-commerce platform to expand the consumer group of this kind of platform. The Group will step up its cooperation with financial institutions, adjust its management strategy to meet the market demand from different channels and create marketing synergy among all channels and retailers, boosting sales of all products and driving revenue.

To facilitate long-term development, the Group will strive to enhance corporate governance, optimise the internal control system and services, as well as maintain and strengthen its relationships with distributors, retailers and end customers. The Group will also improve the quality of its corporate team and optimise the performance-oriented management system to increase its competitiveness, attract more distributors and customers to strengthen the development for mutual benefits.



此外，本集團將繼續擴展及優化自身的銷售渠道及終端布局，使營銷網絡進一步滲透覆蓋至全國；本集團更會精心部署和利用「品匯壹號」電子商貿平台，壯大電子商貿平台之消費群；本集團將擴大與金融機構的合作，因應各渠道的市場需求調整管理策略，發揮各渠道及終端的營銷協同效應，促進各項產品銷售，帶動收入上升。

為配合長遠發展，本集團將致力加強企業管治，完善內控系統，優化服務，鞏固和增強與分銷商、終端及客戶的合作關係。透過提升企業團隊的素質及完善以績效為核心的管控體系，增強企業的競爭力，吸引更多分銷商及客戶，在共贏的前提下實現本集團的更好發展。

## Chairman's Statement 主席報告

### CONCLUSION

The Group will continue to enhance its product portfolio, obtain distribution rights for more quality products and further consolidate our leading position in China's baijiu market. The Group will also develop more efficient and established sales network to increase sales as well as market value, and integrate the industry chain 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*

26 June 2012

### 總結

本集團將繼續通過豐富產品組合，爭取更多優質產品的經銷權，進一步鞏固我們在中國白酒市場的領先地位。本集團亦將通過構建更有效率、合作緊密性強的銷售網絡，提升銷售張力及市場價值。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**

二零一二年六月二十六日



# Management's Discussion and Analysis

## 管理層討論及分析



# Management's Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

For the year ended 31 March 2012, the Group recorded a total revenue of HK\$2,974.1 million (2011: HK\$2,217.4 million), representing an increase of 34.1% compared to the corresponding period last year. The overall gross profit of the Group was HK\$1,388.3 million (2011: HK\$1,021.5 million), representing an increase of 35.9% compared to the corresponding period last year. The profit for the year attributable to ordinary equity holders of the Company increased 19.2% to HK\$697.9 million (2011: HK\$585.3 million). Basic earnings per ordinary share were HK\$0.5864 (2011: HK\$0.4918). Gross profit margin and net profit margin were 46.7% and 23.5% respectively (2011: 46.1% and 26.4% respectively).

For the year ended 31 March 2012, the People's Republic of China (the "PRC") market continued to be the primary market of the Group. It accounted for 76.5% of the Group's total revenue (2011: 65.6%), representing an increase of 56.4%. Revenue derived from international market accounted for 23.5% of the Group's total revenue (2011: 34.4%).

#### Baijiu Business

During the year under review, the PRC's baijiu industry attracted wide attention. All capitals held a positive outlook for it and entered the industry. The imbalance of supply and demand during the peak season of premium baijiu sales pushes prices to a new high. The production of mid-range to high-end baijiu is affected by natural conditions such as geographical environment, soil, climate and water quality, and especially the strong regional characteristics. The production volume cannot be raised in a short period of time. As the standard of living in the PRC has improved in recent years with expanding business activities, the demand for mid-range to high-end baijiu is increasing. The Group predicts that the supply of mid-range to high-end baijiu will continue to fall short of demand in the foreseeable future.

### 業務回顧

#### 概覽

截至二零一二年三月三十一日止年度，本集團錄得收益2,974.1百萬港元（二零一一年：2,217.4百萬港元），較去年同期上升34.1%。本集團整體毛利為1,388.3百萬港元（二零一一年：1,021.5百萬港元），較去年同期上升35.9%。本公司普通權益持有人應佔年度利潤則上升19.2%至697.9百萬港元（二零一一年：585.3百萬港元），每股基本盈利為0.5864港元（二零一一年：0.4918港元）。毛利率及淨利率則分別為46.7%及23.5%（二零一一年：分別為46.1%及26.4%）。

截至二零一二年三月三十一日止年度，中華人民共和國（「中國」）市場繼續成為本集團的主要市場，來自中國市場的收益佔本集團的總收益76.5%（二零一一年：65.6%），上升56.4%，國際市場收益則佔總收益23.5%（二零一一年：34.4%）。

#### 白酒業務

過往一年，國內白酒行業受到各方廣泛關注。各類資本看好白酒行業的發展，紛紛進入該行業。高端白酒銷售旺季的供求失衡，致價格創歷史新高。中高端白酒的生產，受地理環境、土壤、氣候、水質等自然條件影響，地域性特徵顯著，產量無法在短期內大幅度提高。隨著國內近年來生活質量的不斷提高，商務活動的不斷擴大，市場對中高端白酒的需求呈日益增加趨勢。本集團認為，在可以預見的未來，中高端白酒供不應求的局面依然會持續。

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

The Group has secured four classic flavor types of Chinese baijiu products and has become the only mid-range to high-end baijiu operator in the PRC having these resources. Being developed products, Wuliangye with 45%, 52% and 68% alcohol content, National Cellar 1573 baijiu with 43% alcohol content have an extensive consumer base and form a stable consumer group. During the year under review, sales of these developed products continued to grow and bring steady revenue to the Group.

Since the launch of Yongfu Jiangjiu in October 2010, the Group carried out marketing and sales activities proactively and effectively and achieved results that exceeded its expectation. Both consumers and distributors expressed high regard for Yongfu Jiangjiu. The price of Yongfu Jiangjiu grew steadily, with the retail price much higher than that suggested by the Group.

During the year, the Group stepped up its efforts in the marketing of the Guizhou Yaxi baijiu series and Fen Wine, refining its channel construction and retail networking. The Group's outstanding marketing capability and standardized operation were highly recognised and accredited by its partners. All suppliers considered the Group as their strategic partners. Besides, the Group renewed its exclusive rights for the distribution of Wuliangye with 45% alcohol content.

The Group obtained the exclusive rights for the worldwide distribution of 40-year Qinghua Fen Wine with 55% alcohol content and the Classic Guocang Fen Wine with 55% alcohol content during the year under review. The Group also obtained the exclusive distribution right for Guo Bao Daquanyuan in the PRC, with 52% alcohol content, a strong flavor type baijiu, from Jilin Daquanyuan Wine Co., Ltd. for a period of 20 years. Daquanyuan's traditional baijiu brewing technique was approved by the State Council in 2008 to be enlisted in the State's Catalogue of Intangible Cultural Heritage (second batch). The Group will strive to introduce more special quality baijiu in the Group's product list and enrich its product portfolio.

本集團已成功囊括中國白酒四大香型的經典產品，成為唯一擁有此類資源的中高端白酒運營商。作為成熟產品，45度、52度、68度五糧液酒、國窖1573系列43度酒有著廣泛的消費者基礎，形成了穩固的消費群體。回顧年內，這些成熟產品銷量繼續增長，為本集團帶來了穩定的收益。

本集團自二零一零年十月永福醬酒上市以來，積極、穩妥開展市場推廣、銷售工作，達到並超出了預期的效果，消費者、經銷商均對永福醬酒給予了極高的評價。永福醬酒的市場價格穩中趨升，市場零售價目前已遠遠高於本集團規定的零售價。

年內，本集團加大了鴨溪窖酒、汾酒的市場推廣力度，細化了渠道建設、終端網點佈局工作。本集團卓越的營銷能力和規範的運作獲得了合作夥伴高度的認可和讚譽，各供應商均給予了本集團戰略合作夥伴的地位。此外，本集團再次獲得45度五糧液五年獨家經銷權資格。

本集團於回顧年內取得了中國名酒55度40年青花汾酒、55度經典國藏汾酒的全球獨家經銷權。本集團並取得了吉林大泉源酒業有限公司「國寶大泉源」52度濃香型白酒的二十年中國獨家經銷權。大泉源酒的傳統釀造技藝於二零零八年獲中國國務院批准，列入第二批國家級非物質文化遺產名錄。本集團將致力於不斷增加有特色的優質白酒進入銀基產品序列，豐富集團產品組合。



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

### Wine and Cigarette Businesses

The Group pays close attention to the development of wine industry in the PRC, and reckons that the room for the development of the industry is large. The Group will consolidate its product mix and strategically formulate its marketing strategy so that wine will become another major business segment of the Group. The cigarette business of the Group maintained sound contributions toward the Group's revenue.

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

During the year under review, the Group continued to deepen its sales channels. In addition to setting up city-level marketing units across provinces nationwide to strengthen its sales services and channel management, the Group also established its self-owned Wine Kingdom image stores in first- to third-tier cities in the PRC in order to focus on high-end corporate and group purchase customers. In addition, the Group authorised distributors in various provinces and cities to open image stores for Wuliangye with 68% and 45% alcohol content, as well as for Yongfu Jiangjiu and National Cellar 1573 baijiu. As of 31 March 2012, the Group had opened nearly 300 Wine Kingdom image stores and Wuliangye image stores.

To further expand sales channels and respond to market demand in a timely manner, the Group established the exclusive e-commerce platform: <http://www.pinhui001.com>, using Wine Kingdom image stores as a major delivery and logistics platform to provide one-stop sales services. This e-commerce platform, which effectively promotes the Group's products and services, allows easy access and provides customers with a high quality and efficient shopping experience. The Group also proactively teamed up with banks and financial institutions across the PRC. During the year, the Group formed a partnership with Bank of Communications whereby their customers can purchase the Group's products on the Bank's website by joining "The Club" on the e-commerce platform.

### 葡萄酒與香煙業務

本集團密切關注葡萄酒在國內的發展動向。本集團認為國內葡萄酒市場未來發展空間巨大，本集團將因應市場需求，整合產品結構，精心謀劃營銷策略，使葡萄酒成為本集團另一重要業務板塊。本集團香煙業務亦保持對集團的一定收入貢獻。

### 形象連鎖店及電子商貿業務

回顧年內，本集團繼續深化銷售渠道建設，除了在中國各省市建立辦事處以加強服務和終端控制管理外，本集團繼續於中國一至三線城市開設自營品牌「品匯壹號」形象店，專注於高端企業和團購客戶。與此同時，本集團授權各省市的經銷商開設68度及45度五糧液、永福醬酒、國窖1573專賣店。截至二零一二年三月三十一日止，本集團開設之「品匯壹號」店、五糧液形象店近300家。

為進一步拓寬銷售渠道及更快速地回應市場需求，本集團已建立專屬的電子商貿平台<http://www.pinhui001.com>，以「品匯壹號」形象店網絡作為電子商貿的主要發送及物流平台，提供一站式銷售服務。該電子商貿平台全面推廣本集團的產品和服務，使用方便快捷，為客戶帶來高質高效的消費體驗。此外，本集團積極與中國的銀行及金融機構展開合作。年內，本集團與交通銀行攜手合作，參加其電子商貿平台積分樂園，方便其客戶通過該網站購買本集團產品。

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

Looking at international market, as baijiu products are growing in recognition and appreciation globally, the demand for Chinese baijiu continued to rise in the international market. The Group has established its overseas retail points in duty-free shops of 16 countries and regions to help boost revenue of overseas sales.

### Honours and Awards Reflect Increasing Corporate and Brand Awareness

As a leading liquor operator in the PRC and the world, the Group has received a number of prestigious honours and awards while gaining affirmation and recognition from the industry as well as the market during the year. In June 2011, the Group won the "Outstanding High-end Wine Operator" award at the 6th CAPITAL Outstanding China Enterprise Awards for its efforts in promoting the development of the high-end liquor industry in the PRC. In recognition of its strong capability in developing and utilising relationship marketing, the Group also received the "Outstanding Relationship Management Award" from the Asian College of Knowledge Management in February 2012. Mr. Liang Guoxing, Chairman of the Group, was also named as one of the "Outstanding Asian Knowledge Leaders" for his excellent leadership as well as expertise in the liquor industry.

### Prospects and Future Development

While the European sovereign debt crisis continues to cast a shadow of gloom and weaken the global demand, the brand value of Chinese baijiu has become the core edge of its competitiveness due to the continuous growing domestic demand in the PRC. To better navigate the opportunities and challenges in 2012, the Group has formulated an interactive and organic strategy to achieve the target of fostering growth, controlling costs and enhancing operational efficiency and effectiveness. There is also a major focus on expansion as well as streamlining management. The Group will also strive for multi-brand product development and the enhancement of network coverage and expansion.

國際市場銷售方面，鑒於白酒產品逐步受國際市場認同及欣賞，中國白酒在國際市場的需求持續上升，本集團已在十六個國家和地區的免稅店建立海外銷售點，以增加海外銷售收入。

### 連續獲得榮譽獎項 提升企業及品牌知名度

作為中國及國際領先高端酒類營運商，本集團在年內接連榮獲多個榮譽獎項，得到行業及市場的肯定及認同。二零一一年六月，本集團榮獲「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》，肯定了本集團在中國高端酒業發展中所作的努力。本集團擅長於關係行銷能力的建立與運用，於二零一二年二月份獲得「亞洲知識管理學院」頒發的《卓越關係管理獎》。同時，本集團主席梁國興先生亦憑藉卓越的領導才能及對酒類行業的專業知識，獲頒發《亞洲知識領袖獎》。

### 展望及未來發展

儘管歐洲主權債務危機引發不利氣氛及全球外部需求的放緩，但鑒於中國內需不斷增長，中國白酒的品牌效應已經成為核心競爭力。為更好地迎接機遇與挑戰並存的二零一二年，本集團確立了圍繞著促增長、控成本、提升營運效益和效率等核心目標的戰略規劃，突出以規模擴張和精細化營運有機互動的戰略舉措，將重點推行多品牌拓展產品策略，強化網絡覆蓋和延伸佈局。

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

To penetrate into all parts of the PRC and meet the preferences and needs of baijiu consumers, the Group will strive to enhance the marketing capability of its sales teams, promote and penetrate into downward sales and marketing system as well as horizontal development. In addition, the Group plans to establish subsidiaries across provinces and expand its image store network across cities in the PRC to help broaden nationwide sales coverage and market penetration. The Group will also strengthen its service expertise, and consolidate relationships with downstream distributors, retailers and end customers to achieve better development for mutual benefits. Furthermore, the Group will promote the development of its new e-commerce platform to expand its sales channels and attract new customer group while developing it into a major platform for brand promotion and marketing channels in order to enhance the market development of the Group.

The Group will continue to diversify its product portfolio by introducing more new products. The Group will also put forward its market deployment as well as marketing plans for product development, while increasing the revenue contribution from Yongfu Jiangjiu, National Cellar 1573 baijiu, Guizhou Yaxi baijiu and Shanxi Xinghuacun Fen Wine to the total revenue of the Group.

During the year under review, the Group established a multi-level product portfolio with developed products, growing products, promotional products and warm-up products. The Group expects Yongfu Jiangjiu will bring considerable revenue to the Group over the next five years and become one of the major income sources in addition to developed products.

為使本集團業務滲透到中國各地，滿足各地白酒消費者的口味和需求，本集團將致力提升銷售隊伍全品項銷售產品的行銷能力，並加強推動行銷體系下沉及扁平化，於各省成立子公司，致力擴大形象店網絡至中國各城市，提高全國銷售覆蓋率及市場滲透力。本集團將強化自身服務，鞏固和加強與下游經銷商、終端及客戶的關係，在共贏的前提下實現更好的發展。此外，本集團將大力推動新營運的電子商貿平台的發展，進一步拓寬銷售渠道及開發新客戶群；同時，努力地發展成本集團品牌推廣及宣傳渠道的重要平台，以利提升集團的市場發展水平。

本集團將繼續實現產品組合多元化，積極引入其他新產品。同時，本集團將繼續推動對現有產品開發的市場部署和營銷規劃，提升永福醬酒、國窖1573、貴州鴨溪窖及山西杏花村汾酒對本集團的收入貢獻。

回顧年內，本集團已經形成成熟期產品、成長期產品、推廣期產品、儲備預熱期產品的多層次產品組合。本集團預計，永福醬酒將在今後五年為集團帶來可觀收益，成為繼現在成熟期產品之外，又一重要的收益來源。



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

Looking ahead, the Group will take advantage of every opportunity to penetrate into both upstream and downstream industry chain, actively integrate its industry resources and create new marketing and sales model in order to become a comprehensive brand operator. This will further strengthen our leading position in the wine and liquor market in the PRC and maximising the return for our Shareholders.

### FINANCIAL REVIEW

#### Revenue and Gross Profit

The Group generates revenue primarily by selling high-end liquors. For the year ended 31 March 2012, the Group recorded a total revenue of HK\$2,974.1 million, representing an increase of 34.1% of the 2011 figure of HK\$2,217.4 million. Such increase was contributed by the increase of sales of Company's products due to the expansion of sales channel in the PRC.

The Group's revenue derived from the distribution of liquors represented 98.5% of the total revenue for the financial year 2012 (2011: 96.9%) while the revenue derived from the distribution of cigarettes represented 1.5% of the total revenue for the financial year 2012 (2011: 3.1%).

The Group's gross profit for the financial year 2012 was HK\$1,388.3 million, representing an increase of 35.9% of the gross profit of HK\$1,021.5 million for the financial year 2011. The increase in gross profit was a result of the increase in selling price and sales volume.

#### Other Income and Gains, Net

Other income and gains, net amounted to HK\$3.1 million for the financial year 2012 (2011: HK\$3.8 million).

未來，本集團會把握適當時機向產業鏈上下游滲透，積極整合產業資源，創新產品營銷模式，使本集團成為全方位的品牌運營商，進一步鞏固本集團在中國酒類市場的領先地位，為股東創造最大回報。

### 財務回顧

#### 收益及毛利

本集團的收益主要來自銷售高檔酒類。截至二零一二年三月三十一日止年度，本集團的總收益為2,974.1百萬港元，對比二零一一年度的收益為2,217.4百萬港元，增長達34.1%。收益增加，是因為拓闊國內的銷售渠道帶動本集團的產品銷售增加。

本集團來自經銷酒類產品的收益佔二零一二財政年度的總收益98.5%（二零一一年：96.9%），而來自經銷香煙產品的收益佔二零一二財政年度的總收益1.5%（二零一一年：3.1%）。

本集團於二零一二財政年度的毛利為1,388.3百萬港元，較二零一一財政年度的毛利1,021.5百萬港元增長35.9%。毛利增長是由售價及銷量增加所推動。

#### 其他收入及收益（淨額）

二零一二財政年度的其他收入及收益（淨額）為3.1百萬港元（二零一一財政年度：3.8百萬港元）。

## Management's Discussion and Analysis

### 管理層討論及分析

#### Selling and Distribution Expenses

Selling and distribution expenses mainly comprise salaries and welfare related to sales and marketing personnel, advertising and promotional expenses, transportation costs, rental expenses and miscellaneous expenses related to sales.

Selling and distribution expenses of HK\$345.4 million (2011: HK\$203.0 million) representing 11.6% of the revenue of the Group for the financial year 2012 (2011: 9.2%). The increase in selling and distribution expenses was mainly due to the increase in staff cost for sales as well as advertising and promotional expenses in the PRC.

#### Administrative Expenses

Administrative expenses mainly comprises salaries and welfare, office rental expenses, professional fees and other administrative expenses.

Administrative expenses of HK\$80.4 million (2011: HK\$67.3 million) representing 2.7% of the revenue of the Group for the financial year 2012 (2011: 3.0%). The increase was mainly attributable to: (i) office rental expenses and (ii) the staff salaries and expenses related to the PRC offices.

#### Other Expense

Other expense amounted to HK\$35.0 million (2011: Nil) for the financial year 2012. The other expense represented an impairment allowance of trade receivables.

#### Finance Costs

Finance costs amounted to HK\$4.5 million (2011: Nil) for the financial year 2012. The finance costs comprise interest on discounted bills and trust receipt loans.

#### 銷售及經銷費用

銷售及經銷費用主要是與銷售及市場推廣人員有關的薪金和福利、廣告及宣傳開支、運輸成本、租賃開支，以及與銷售有關的雜項開支。

二零一二財政年度的銷售及經銷費用為345.4百萬港元(二零一一年：203.0百萬港元)，佔本集團收益11.6%(二零一一年：9.2%)。銷售及經銷費用增加，主要是由於國內的銷售員工成本以及廣告和宣傳開支增加。

#### 行政費用

行政費用主要是薪金和福利、辦公室租賃開支、專業費用及其他行政費用。

二零一二財政年度的行政費用為80.4百萬港元(二零一一年：67.3百萬港元)，佔本集團收益2.7%(二零一一年：3.0%)。行政費用增加，主要是源於(i)辦公室租賃開支及(ii)與國內辦公室有關的員工薪金及開支。

#### 其他費用

二零一二年財政年度的其他費用為35.0百萬港元(二零一一年：無)。其他費用是指應收貿易款項的減值撥備。

#### 融資成本

二零一二年財政年度的融資成本為4.5百萬港元(二零一一年：無)。融資成本包括貼現票據及信託收據貸款之利息。

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

### Income Tax Expense

The effective tax rate changed from 22.5% for the financial year 2011 to 24.6% for the financial year 2012 which was in line with the fact that the Group had higher portion of sales derived from the PRC market for the financial year 2012 than that of the financial year 2011. The Group's profit derived from the international market is subject to Hong Kong profits tax at a rate of 16.5% for the financial year 2012 (2011:16.5%) while the profit generated from the PRC market is subject to the PRC enterprise income tax at tax rates of 22.0%, 24.0% and 25.0% for the calendar years 2010, 2011 and 2012, respectively.

### Net Profit for the Year

For the financial year 2012, 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 19.2% to HK\$697.9 million for the financial year 2012 (2011: HK\$585.3 million). The Group believes that such moves would exert a positive and prolonged influence.

### Dividends

The Company did not pay any interim dividend during the financial year 2012.

The Company has mentioned a dividend policy of 35.0% payout in the past. Taking into account the capital needs arising from the trend that more new products will be distributed by the Company in the near future, the Directors has proposed to declare a final dividend of HK\$0.05 per ordinary share of the Company, in aggregate of HK\$59.5 million, to the Shareholders and a bonus issue of 1 bonus ordinary share for every 40 existing ordinary shares held for the year ended 31 March 2012.

### Trade and Bills Receivables

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

### 所得稅費用

實際稅率由二零一一年財政年度之22.5%變更至二零一二年財政年度之24.6%，符合本集團於二零一二年財政年度在中國市場取得的銷售額比重較二零一一年財政年度為高的事實。就二零一二年財政年度，本集團來自國際市場的利潤須按16.5%（二零一一年：16.5%）稅率繳納香港利得稅，而於二零一零年、二零一一年及二零一二年，中國市場產生的利潤則分別須按22.0%、24.0%及25.0%稅率繳納中國企業所得稅。

### 年度純利

於二零一二財政年度，為了拓展並深化本集團於中國的網絡及渠道之覆蓋，本集團策略性地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，並取得令人滿意的成績。年度稅後純利於二零一二財政年度增加19.2%至697.9百萬港元（二零一一年：585.3百萬港元）。本集團相信，上述策略將產生積極深遠的影響。

### 股息

本公司於二零一二財政年度內並無派發任何中期股息。

過往本公司曾提及35.0%的派息政策。考慮本公司未來一段時間經銷更多新產品資金需要，截至二零一二年三月三十一日止年度，董事建議向股東宣派本公司每股普通股0.05港元的末期股息，即合共59.5百萬港元及發行紅股，即每持有40股現有普通股派送1股紅利普通股。

### 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簽發的匯票付款。本集團亦向若干長期或可信賴客戶授出不多於一年的信貸期。

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

The increase in trade receivables is mainly due to the increase in varieties of products offered, the introduction of various new products to the national distribution network and non-uniform supply from our suppliers. The Group strongly believes that the first two factors formed strategic arrangements that are beneficial to the expansion of the Company's revenue base and will create better benefits for the Shareholders.

All the Group's distributors have passed our serious consideration and selection procedures. They generally possess extensive distribution networks, considerable financial strengths and market positions. However, for the sake of prudence, the Group recognised impairment of HK\$35.0 million for certain trade receivables. For distributors granted with credit terms by the Group, their creditworthiness and financial strengths have been conservatively considered, and the Group has also discussed repayment plans with certain distributors. The Group is confident that its trade receivables for the first half could be recovered by October 2012 and all of its trade receivables for the second half could be fully recovered before the end of March 2013.

As at 31 March 2012, the trade and bills receivables net of provision were HK\$1,538.9 million (2011: HK\$711.0 million). 66.3% of the trade and bills receivables were within two months as at 31 March 2012 (2011: 92.2%). All bills receivable were issued and accepted by banks.

Up to the date of this report, the subsequent settlement of the trade and bills receivables was HK\$242.1 million.

應收貿易款項增加，主要是由於經營品種增多、多款新產品在全國招商鋪貨、供應商非均勻供貨等原因所致。本集團確信，前二者為有利於擴大本公司收益基礎及長遠為股東創造更大利益的戰略安排。

本集團所有經銷商，均是經過認真斟選而定，普遍具有銷售網絡廣泛、資金實力相當和市場地位的優勢。但本着最為謹慎原則，本集團仍對部分應收貿易款項作出35.0百萬港元減值。本集團對給予賬期經銷商的信譽及資金實力，經過審慎考慮，並與部份經銷商商訂還款計劃。本集團有把握在二零一二年十月前將上半年應收貿易款項全部收回，並於二零一三年三月底前將下半年應收貿易款項全部收回。

於二零一二年三月三十一日，應收貿易款項及應收票據（減值後）為1,538.9百萬港元（二零一一年：711.0百萬港元）。於二零一二年三月三十一日，66.3%的應收貿易款項及應收票據逾期不超過兩個月（二零一一年：92.2%）。所有應收票據皆由銀行簽發及承兌。

直至本報告日期為止，應收貿易款項及應收票據的期後收款為242.1百萬港元。



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

### Trade and Bills Payables

As at 31 March 2012, the trade and bills payables was HK\$179.0 million (2011: HK\$0.5 million). The trade and bills payables increased sharply because a larger number of baijiu products have been purchased by the Group prior to the year ended 31 March 2012 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 31 March 2012, the Group's inventories were HK\$653.3 million (2011: HK\$480.3 million). The increase in inventories was primarily due to (i) the Group's strategy to increase the stock level so that the supply of products can meet with the keen demand during the peak season; and (ii) more supply of new liquor series to the Group prior to the year ended 31 March 2012.

### Liquidity and Financial Resources

The Group's working capital was healthy and positive for the financial year 2012. As at 31 March 2012, the Group had cash and cash equivalents of HK\$109.8 million (2011: HK\$339.3 million). As at 31 March 2012, the Group's prepayments, deposits and other receivables under current asset amounted to HK\$565.8 million (2011: HK\$440.0 million). The decrease in cash and cash equivalents was mainly due to the increase in credit granted to long term or reliable customers in the PRC market, increase in deposit paid and prepayment to our suppliers and increase in stock level for future sales. As at 31 March 2012, the Group's net current assets were HK\$2,004.0 million (2011: HK\$1,621.7 million).

### 應付貿易款項及應付票據

於二零一二年三月三十一日，應付貿易款項及應付票據為179.0百萬港元(二零一一年：0.5百萬港元)。應付貿易款項及應付票據較二零一一年三月三十一日顯著增加，乃由於本集團於二零一二年三月三十一日止年度前採購了多一些白酒產品。

### 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。

於二零一二年三月三十一日，本集團的存貨為653.3百萬港元(二零一一年：480.3百萬港元)。存貨增加主要乃由於(i)本集團戰略地增備存貨，務求在旺季時能夠供應產品去滿足殷切的市場需求；及(ii)截至二零一二年三月三十一日止年度前，本集團獲供應更多新的酒類系列。

### 流動資產及財務資源

於二零一二財政年度，本集團的營運資金保持在穩健而良好的水平。本集團於二零一二年三月三十一日的現金及現金等值物為109.8百萬港元(二零一一年：339.3百萬港元)。於二零一二年三月三十一日，本集團流動資產項下之預付款項、按金及其他應收款項為565.8百萬港元(二零一一年：440.0百萬港元)。現金及現金等值物減少，主要由於給予中國市場上的長期或可信賴客戶的信貸增加、向供應商支付之按金及預付款項增加，以及本集團存貨水平亦有增加，以預留貨存作未來銷售。於二零一二年三月三十一日，本集團的流動資產淨值為2,004.0百萬港元(二零一一年：1,621.7百萬港元)。

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

### Capital Structure of the Group

As at 31 March 2012, the Group's banking facilities in terms of trust receipt loans of HK\$89.5 million (2011: HK\$62.9 million) were secured by an investment property of the Group with a net book value of HK\$7,339,000 (2011: HK\$7,548,000), and were supported by corporate guarantees executed by the Company and certain subsidiaries of the Company. The trust receipt loans as at 31 March 2012 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 was higher, after the credit period. During the year ended 31 March 2011, all trust receipt loans were fully settled within the credit period. As at 31 March 2012, the Group's another banking facilities in terms of a bank loan of HK\$61.7 million (2011: Nil) was supported by a corporate guarantee executed by the Company. The Group's bank loan denominated in Renminbi ("RMB") was unsecured, bore interest at 7.54% per annum and was repayable on 1 March 2013.

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

### 本集團的資本結構

於二零一二年三月三十一日，本集團89.5百萬港元(二零一一年：62.9百萬港元)的信託收據貸款的銀行融資額由賬面淨值7,339,000港元(二零一一年：7,548,000港元)的本集團投資物業作抵押，並由本公司及本公司若干附屬公司所簽立的公司擔保作支持。於二零一二年三月三十一日，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。於截至二零一一年三月三十一日止年度，所有信託收據貸款均於信貸期內悉數償還。於二零一二年三月三十一日，本集團61.7百萬港元(二零一一年：無)銀行貸款的另一項銀行融資額由本公司所簽立的公司擔保作支持。本集團以人民幣計值的銀行貸款為無抵押，按年利率7.54%計息以及須於二零一三年三月一日償還。

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%，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。

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

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 capital plus net debt. Net debt includes interest-bearing bank borrowings, trade and bills payables and deposits received, other payables and accruals less cash and bank balances. Total capital represents equity attributable to ordinary equity holders of the Company.

### Employment and Remuneration Policy

The Group had a total work force of 840 employees in Hong Kong and the PRC as at 31 March 2012 (2011: 745 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 approved and 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 2012, no share option has been granted or agreed to be granted to any person under the Share Option Scheme.

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，即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行借貸、應付貿易款項及應付票據以及已收訂金、其他應付款項及應計負債的總和，減現金及銀行結餘計算。總資本指本公司普通權益持有人應佔的權益。

### 僱員及薪酬政策

於二零一二年三月三十一日，本集團於香港及中國共有840名僱員（二零一一年：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。

### 購股權計劃

於二零零九年二月二十日，本公司批准及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。截至二零一二年三月三十一日，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。

## Director Profiles

### 董事履歷

#### EXECUTIVE DIRECTORS

**Mr. Liang Guoxing**, aged 46, was appointed on 12 September 2007, is the founder and chairman of the Group. Mr. Liang is also a member of the remuneration committee and the nomination committee of the Company. He is 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 15 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 55, is an executive director and the chief executive officer of the Company. He is also a member of the remuneration committee, the compliance committee and the nomination 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

#### 執行董事

**梁國興先生**，46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及提名委員會成員。彼為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十五年經驗。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**，55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、合規委員會及提名委員會成員。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



## Director Profiles 董事履歷

會主任委員), deputy general manager of the Bank of Communications Hong Kong Branch, the director of Bank of Communications Trustee Limited (交通銀行信託有限公司), 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 Doctoral 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. He has been a supervisor of Master of Science in Insurance students at Fudan University since October 2011.

**Mr. Wang Jindong**, aged 53, 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's degree in Economics at the 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's 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.

的執行董事及總經理。關先生亦為吉林省政府經濟技術顧問。關先生於二零零零年獲武漢大學頒發經濟博士學位，並由二零零零年至二零零二年為復旦大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。彼自二零一一年十月起擔任復旦大學保險專業碩士研究生導師。

**王晉東先生**，53歲，於二零一零年四月一日獲委任。彼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资方向。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。

## Director Profiles

### 董事履歷

**Mr. Joseph Marian Laurence Ozorio**, aged 58, 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 39, 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)**，58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**，39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 60, 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**，60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。由二零零五年九月至二零一一年七月，武先生獲委任為招商銀行股份有限公司（股份代號：3968）的獨立非執行董事。由

## Director Profiles

### 董事履歷

the Stock Exchange. From September 2005 to July 2011, Mr. Wu served as an independent non-executive director of China Merchants Bank Co., Ltd. (Stock code: 3968). 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) 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 Doctoral degree in Economics in 1996, both from the Research Institution of the People's Bank of China. Mr. Wu completed post-doctoral research work in theoretical economics at Nankai University (南開大學) in 1998-2000 and was qualified as a professor in theoretical economics at Nankai University in 2001.

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)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)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學教授。



## Director Profiles 董事履歷

**Mr. Chen Sing Hung Johnny**, aged 44, 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 and 14th 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**，44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，彼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。彼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，彼亦參與及支援本集團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於聯交所主板上市公司其士國際集團有限公司（股份代號：25）的多家附屬公司擔任管理職位，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。陳先生是第十三屆及第十四屆中國人民政治協商會議廣州市越秀區委員。彼亦為香港董事學會資深會員。陳先生於一九九零年於約克大學取得文學學士學位，並於一九九二年取得該大學的行政研究學士學位及管理證書。

## Director Profiles

### 董事履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hung Sui Kwan**, aged 42, was appointed on 6 March 2008. He is the chairman of the audit committee, the compliance committee, the remuneration committee and the nomination 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**，42歲，於二零零八年三月六日獲委任。彼為本公司審核委員會、合規委員會、薪酬委員會及提名委員會主席。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 60, was appointed on 6 March 2008. He is a member of the audit committee, the remuneration committee, the compliance committee and the nomination committee of the Company. Mr. Ma is experienced in corporate management. He is currently an executive director and the chairman of Hao Tian Resources Group Limited (“Hao Tian Resources”) (stock code: 474), a company listed on the main board of the Stock Exchange. From September 2010 to February 2012, Mr. Ma acted as the chief executive officer of Hao Tian Resources. 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，60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、合規委員會及提名委員會成員。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(「昊天能源」)(股份代號：474)的執行董事兼主席。於二零一零年九月至二零一二年二月，馬先生曾擔任昊天能源的行政總裁。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。

## Director Profiles

### 董事履歷

**Mr. Zhang Min**, aged 54, was appointed on 28 January 2011. He is a member of the audit committee, the remuneration committee, the compliance committee and the nomination committee of the Company. He has been the chairman and an executive director of China Fortune Financial Group Limited (stock code: 290), a company listed on the main board of the Stock Exchange, since 12 April 2011. From 8 December 2010 to 11 April 2011, he was a non-executive director of China Fortune Financial Group Limited. He 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. Mr. Zhang was the chief executive of China Construction Bank Corporation, Hong Kong Branch, from September 2006 to March 2011 and a director of CCB International (Holdings) Limited and China Construction Bank (Asia) Corporation Limited from August 2006 to March 2011. Both CCB International (Holdings) Limited and China Construction Bank (Asia) Corporation Limited are wholly-owned subsidiaries of China Construction Bank Corporation ("CCBC") (stock code: 939), a joint stock company incorporated in the PRC with limited liability whose issued shares are listed on the main board of the Stock Exchange.

張民先生，54歲，於二零一一年一月二十八日獲委任。彼為本公司審核委員會、薪酬委員會、合規委員會及提名委員會成員。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金融集團有限公司(股份代號：290)的主席及執行董事。於二零一零年十二月八日至二零一一年四月十一日期間，彼於中國富強金融集團有限公司擔任非執行董事。彼自二零一一年四月二十八日起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。於二零零六年九月至二零一一年三月期間，張先生擔任中國建設銀行股份有限公司香港分行行長，並於二零零六年八月至二零一一年三月期間，出任建銀國際(控股)有限公司及中國建設銀行(亞洲)股份有限公司董事。建銀國際(控股)有限公司與中國建設銀行(亞洲)股份有限公司均為中國建設銀行股份有限公司(「中國建設銀行」)(股份代號：939)(一間於中華人民共和國註冊成立的股份有限公司，其已發行股份於聯交所主板上市)的全資附屬公司。



## Director Profiles 董事履歷

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 and CCB Overseas 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's degree of Laws from the Renmin University of China in 1988. He was the former president of the Beijing Banking Association from 2003 to 2005 and the Beijing Investment Institution from 2001 to 2006.

於二零零一年至二零零六年期間，張先生曾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多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及建行海外控股有限公司等。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。彼於二零零三年至二零零五年期間曾任北京銀行業協會主席及於二零零一年至二零零六年期間為北京投資學會主席。

## 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(PE), CMILT*, aged 45, 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's degree in Business Administration from the University of Surrey in the United Kingdom and a Master of Science degree in International Shipping and Transport Logistics from the Hong Kong Polytechnic University. She is an associate of The Institute of Chartered Secretaries and Administrators, an associate of The Hong Kong Institute of Chartered Secretaries and the chartered member of The Chartered Institute of Logistics and Transport in Hong Kong. She also holds a Practitioner's Endorsement issued by The Hong Kong Institute of Chartered Secretaries. Ms. Fok has substantial experience in compliance and company secretarial affairs and business management.

**Mr. Wu Xiaoming**, aged 49, is the general manager of Silver Base Trading and Development (Shenzhen) Co. Limited. Mr. Wu joined the Group in December 2009 and is solely responsible for the sales management in the PRC market. Mr. Wu has 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(PE), CMILT*，45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。彼亦持有由香港特許秘書公會發出的執業認可證明。霍女士於合規及公司秘書事務及商業管理方面具有豐富經驗。

**吳曉明先生**，49歲，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，現全面負責中國市場的銷售管理工作。吳先生在高端白酒行業有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。

## Senior Management Profiles 高級管理層履歷

**Mr. Ren Yingbao**, aged 40, is the deputy general manager of Silver Base Trading and Development (Shenzhen) Co. Limited. Mr. Ren joined the Group in May 2010 and is mainly responsible for the sales of jiangjiu products. 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.

**Ms. Zhao Xin**, aged 34, is the deputy general manager 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.

任英寶先生，40歲，銀基貿易發展(深圳)有限公司的副總經理。任先生於二零一零年五月加入本集團，全面負責醬酒產品的銷售工作。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。

趙鑫女士，34歲，銀基貿易發展(深圳)有限公司的副總經理。趙女士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。彼於二零零六年二月加入本集團。趙女士加入本集團前，為河南省副食品公司廣告部媒介主管及「全國糖酒會」河南聯絡部的客戶主管。彼為河南省營銷協會註冊的高級營銷師，並獲中華人民共和國人事部認證為初級商業管理專業。趙女士持有中國河南省輕工業職工大學的裝潢藝術文憑。

## Senior Management Profiles

### 高級管理層履歷

**Mr. Meng Xianming**, aged 49, is the deputy general manager of Silver Base Trading and Development (Shenzhen) Co. Limited. Mr. Meng joined the Group in January 2005 and is mainly responsible for the sales management in the Northern PRC regional markets. Mr. Meng has engaged in the domestic liquor sales business for years and possessed extensive marketing experience in the areas of baijiu liquors and foreign liquors. He graduated from the Tianjin Tanggu Company Vocational School in 1983.

**Ms. Liu Xiujuan**, aged 35, is the assistant to chairman of Silver Base Group Holdings Limited and deputy general manager of Silver Base Trading and Development (Shenzhen) Co. Limited. Ms. Liu joined the Group in November 2004 and is responsible for liaising with the Group's baijiu suppliers and handling the export business of the Chinese famous liquor. Ms. Liu has over 7 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. Chan Sing Doris**, aged 37, 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.

**孟憲明先生**，49歲，銀基貿易發展(深圳)有限公司的副總經理。孟先生於二零零五年一月加入本集團，現主要負責中國北方區域市場的銷售管理工作。孟先生從事國內酒類銷售工作多年，具有十分豐富的白酒、洋酒市場營銷經驗。彼於一九八三年於天津塘沽公司職工學校畢業。

**劉秀娟女士**，35歲，銀基集團控股有限公司主席助理及銀基貿易發展(深圳)有限公司的副總經理。劉女士於二零零四年十一月加入本集團，負責與本集團白酒供應商的對接工作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七年之經驗。劉女士持有中國中山大學哲學學士學位。

**陳星女士**，37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。



## Senior Management Profiles 高級管理層履歷

**Ms. Kong Wai Man**, aged 43, 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. Luk Wan Sang Oriana**, aged 41, 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 39, 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**，43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。

**陸韻生女士**，41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**，39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。

## Report of the Directors

### 董事會報告

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 2012.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries as at 31 March 2012 are set out in note 17 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the financial year.

#### RESULTS

The Group’s profit for the year ended 31 March 2012 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 97 to 180.

#### DIVIDENDS AND BONUS SHARES

No interim dividend was paid during the financial year.

The Directors recommended the payment of a final dividend of HK\$0.05 (2011: HK\$0.319) per ordinary share, amounting to HK\$59.5 million, and a bonus issue of 1 bonus ordinary share for every 40 existing ordinary shares held by the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on Monday, 27 August 2012.

The relevant resolutions will be proposed at the annual general meeting of the Company (the “Annual General Meeting”) held on 20 August 2012 and, if duly passed by the Shareholders, the dividend warrants, together with the share certificates for the bonus shares will be dispatched on Friday, 31 August 2012 to the Shareholders whose names appear on the register of members of the Company on Monday, 27 August 2012.

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」)截至二零一二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，其主要附屬公司於二零一二年三月三十一日的主要業務詳情載於財務報表附註17，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

本集團截至二零一二年三月三十一日止年度的利潤，以及本公司與本集團於該日的財政狀況，乃載列於第97頁至第180頁的財務報表內。

#### 股息及紅股

財政年度內，並無派付中期股息。

董事建議向於二零一二年八月二十七日(星期一)名列本公司股東名冊內的本公司股東(「股東」)派發末期股息每股普通股0.05港元(二零一一年：0.319港元)，合共59.5百萬港元及建議發行紅股，即股東每持有40股現有普通股派送1股紅利普通股。

有關議案將於二零一二年八月二十日舉行的本公司股東週年大會(「股東週年大會」)上提出，如議案獲股東正式通過，股息單連同紅股股票將於二零一二年八月三十一日(星期五)寄發予於二零一二年八月二十七日(星期一)名列本公司股東名冊的股東。

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 17 August 2012 to Monday, 20 August 2012, both dates inclusive, during which period no transfer of share(s) will be effected. In order to be eligible to attend and vote at the forthcoming Annual General Meeting to be held on Monday, 20 August 2012, all transfers documents, accompanied by the relevant share certificates, must be lodged with Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Thursday, 16 August 2012.

The proposed final dividend and issue of the bonus shares are subject to the passing of the ordinary resolutions by the Shareholders at the forthcoming Annual General Meeting. For the purposes of determining the entitlement of the Shareholders to the final dividend and the bonus shares for the year ended 31 March 2012 (if approved), the register of members of the Company will be closed from Friday, 24 August 2012 to Monday, 27 August 2012, both days inclusive, during which period no transfer of share(s) will be effected. To be entitled to the final dividend and the bonus shares for the year ended 31 March 2012 (if approved), all transfers documents, accompanied by the relevant share certificates, must be lodged with Computershare Hong Kong Investors Services Limited, the Company's Hong Kong branch share registrar and transfer office, at shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Thursday, 23 August 2012.

#### 暫停辦理股份過戶登記

本公司將於二零一二年八月十七日(星期五)至二零一二年八月二十日(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。為符合出席將於二零一二年八月二十日(星期一)舉行之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須於二零一二年八月十六日(星期四)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鋪)辦理登記手續。

擬派末期股息及發行紅股須待股東於應屆股東週年大會上通過普通決議案後，方可作實。為確定股東獲發截至二零一二年三月三十一日止年度之末期股息及紅股(如獲批准)的資格，本公司將於二零一二年八月二十四日(星期五)至二零一二年八月二十七日(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。為符合獲發截至二零一二年三月三十一日止年度之末期股息及紅股(如獲批准)的資格，所有股份之過戶文件連同有關股票須於二零一二年八月二十三日(星期四)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鋪)辦理登記手續。

## Report of the Directors 董事會報告

### 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 2012 are set out in notes 14 and 15 to the financial statements, respectively.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the financial year ended 31 March 2012 are set out in note 26 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.

### SHARE OPTION SCHEME

On 20 February 2009, the Shareholders 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.

### 物業、廠房及設備以及投資物業

於截至二零一二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14及15。

### 股本

於截至二零一二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26。

### 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。

### 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) 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 of Hong Kong Limited (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.
  - (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.
- (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(香港聯合交易所有限公司(「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) 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。

## Report of the Directors

### 董事會報告

- (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.
- (x) The Board is entitled at any time within the period of 10 years commencing on 20 February 2009 i.e. the date of adoption, to offer the grant of an option to any Qualified Participants in accordance with the terms of the Share Option Scheme.
- (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按其唯一酌情權而通知的期間(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) 根據購股權計劃之條款，董事會有權於二零零九年二月二十日(即採納日期)起的十年期間內隨時向任何合資格參與者授出購股權。

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

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。

## RESERVES AND DISTRIBUTABLE RESERVES

As at 31 March 2012, 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\$460.8 million (as at 31 March 2011: HK\$845.7 million), of which HK\$59.5 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 financial year are set out in note 27 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.

## 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 charitable contributions amounting to HK\$0.2 million (2011: Nil).

## 儲備及可供分派儲備

於二零一二年三月三十一日，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460.8百萬港元（於二零一一年三月三十一日：845.7百萬港元），當中59.5百萬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。

財政年度內，本公司及本集團的儲備變動詳情分別載於財務報表附註27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。

## 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，本集團作出0.2百萬港元之慈善捐款（二零一一年：無）。

## Report of the Directors 董事會報告

### DIRECTORS

The Directors who held office during the financial year 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

In accordance with Article 84 of the Company's articles of association, Mr. Wang Jindong, Ms. Cheung Mei Sze, Mr. Wu Jie Si and Mr. Hung Sui Kwan shall retire by rotation at the forthcoming Annual General Meeting 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 42 to 55 of this annual report.

### CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following confirmations from the Directors, 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.

### 董事

於財政年度內及直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

根據本公司章程細則第84條，王晉東先生、章美思女士、武捷思先生及洪瑞坤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42至55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，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。



### 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:

### 董事的服務合約

各董事均已與本公司訂立服務合約，自以下日期開始為固定年期三年：

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.

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。

# Report of the Directors

## 董事會報告

### 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.

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

As at 31 March 2012, 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:

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	220,534,000 (Note 1)	Long 好倉	Interest in controlled corporation 於受控法團之權益	18.53%
	468,500,000 (Note 2)	Long	Founder and beneficial object of a discretionary trust 全權信託之創辦人及受益人	39.37%
	468,500,000 (附註2)	好倉		
Guan Huanfei 關浣非	395,000 395,000	Long 好倉	Beneficial Owner 實益擁有人	0.03%

### 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。

### 董事及最高行政人員於股份、相關股份及債券的權益

於二零一二年三月三十一日，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：

### 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 was 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 2012, 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為上述全權信託之受託人，故被視為於該等股份中擁有權益。

除上文所披露者外，於二零一二年三月三十一日，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。

## Report of the Directors 董事會報告

### 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 2012, 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，於二零一二年三月三十一日，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	Position	Nature of interests	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
股東名稱	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
Keen Pearl Limited	220,534,000 (Note 1)	Long	Beneficial Owner	18.53%
Keen Pearl Limited	220,534,000 (附註1)	好倉	實益擁有人	
Yinji Investments Limited	468,500,000 (Note 2)	Long	Beneficial Owner	39.37%
Yinji Investments Limited	468,500,000 (附註2)	好倉	實益擁有人	



## Report of the Directors 董事會報告

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百分比或應佔百分比
股東名稱	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
Grand Base Holdings Limited	468,500,000 (Note 2)	Long	Interest in controlled corporation	39.37%
Grand Base Holdings Limited	468,500,000 (附註2)	好倉	於受控法團之權益	
HSBC International Trustee Limited	468,500,000 (Note 2)	Long	Trustee of a discretionary trust	39.37%
滙豐國際信託有限公司	468,500,000 (附註2)	好倉	全權信託之受託人	
Luo Li	468,500,000 (Note 2)	Long	Beneficial object of a discretionary trust	39.37%
羅俐	468,500,000 (附註2)	好倉	全權信託之受益人	
Liang Gia Li Melody	468,500,000 (Note 2)	Long	Beneficial object of a discretionary trust	39.37%
梁嘉麗	468,500,000 (附註2)	好倉	全權信託之受益人	
Cheng Yu Tung	83,500,000 (Note 3)	Long	Interest in controlled corporation	7.02%
鄭裕彤	83,500,000 (附註3)	好倉	於受控法團之權益	
Chow Tai Fook Nominee Limited	83,500,000 (Note 3)	Long	Beneficial owner	7.02%
周大福代理人有限公司	83,500,000 (附註3)	好倉	實益擁有人	

## Report of the Directors

### 董事會報告

#### 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 was 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 was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
3. These shares were held by Chow Tai Fook Nominee Limited, a company incorporated in Hong Kong and the entire issued share capital of which was owned by Mr. Cheng Yu Tung.

Save as disclosed above, as at 31 March 2012, 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.

#### 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 (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。
3. 該等股份由周大福代理人有限公司 (一間於香港註冊成立之公司)持有，而其全部已發行股本由鄭裕彤先生擁有。

除上文所披露者外，於二零一二年三月三十一日，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 financial year or at any time during the financial 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，於財政年度年結日或財政年度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。

## Report of the Directors 董事會報告

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

### MAJOR 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 52.6% and 95.5% of the total sales and total purchases for the year, respectively. The Group's largest customer and supplier accounted for around 16.5% and 87.6% 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.

### 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 Trading and Development (Shenzhen) Co. Limited, an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Mr. Liang Guoxing, an executive Director and a substantial Shareholder, 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);

### 董事於競爭性業務中的權益

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

### 主要客戶及供應商

於財政年度內，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52.6%及95.5%。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16.5%及87.6%。

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。

### 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貿易發展（深圳）有限公司與梁國興先生（彼為執行董事及主要股東）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）；



- (b) 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);
- (c) On 11 March 2011, 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 5711, Shun Hing Square, Jiefang Road, Luohu District, Shenzhen City, the PRC; (ii) Room 5712, Shun Hing Square, Jiefang Road, Luohu District, Shenzhen City, the PRC; (iii) Room 5715 Shun Hing Square, Jiefang Road, Luohu District, Shenzhen City, the PRC; and (iv) Room 5716 Shun Hing Square, Jiefang Road, Luohu District, Shenzhen City, the PRC 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);
- (d) On 11 March 2011, 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 two years commencing from 1 April 2011 at a monthly rent of HK\$265,290 (exclusive of management fee, rates, and all other outgoings);
- (b) 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）；
- (c) 於二零一一年三月十一日，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5711室；(ii)中國深圳市羅湖區解放路信興廣場5712室；(iii)中國深圳市羅湖區解放路信興廣場5715室；及(iv)中國深圳市羅湖區解放路信興廣場5716室，由二零一一年四月一日起，為期兩年，月租為人民幣94,000元（不包括管理費、差餉及其他所有支出）；
- (d) 於二零一一年三月十一日，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，由二零一一年四月一日起，為期兩年，月租為265,290港元（不包括管理費、差餉及其他所有支出）；

## Report of the Directors

### 董事會報告

- (e) On 11 March 2011, 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 two years commencing from 1 April 2011 at a monthly rent of HK\$532,800 (exclusive of management fee, rates and all other outgoings);

The annual caps for the aforementioned tenancy agreements for the financial year ended 31 March 2012 and the financial year ending 31 March 2013 are HK\$12,590,000 and 12,590,000 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.

Details of the continuing connected transactions set out in items (a) to (e) were stated in the Company's announcements dated 12 March 2010 and 11 March 2011 respectively; and

- (f) On 1 April 2011, Silver Base Trading and Development (Shenzhen) Co. Limited, an indirect wholly-owned subsidiary of the Company, terminated the distribution agreement dated 10 September 2010 with Guizhou Yaxi Liquors Co., Ltd.; and

- (e) 於二零一一年三月十一日，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，由二零一一年四月一日起，為期兩年，月租為532,800港元(不包括管理費、差餉及其他所有支出)；

上述租約於截至二零一二年三月三十一日止財政年度及截至二零一三年三月三十一日止財政年度之年度上限分別釐定為12,590,000港元及12,590,000港元。根據上市規則適用百分比率，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。

有關載於(a)至(e)項的持續關連交易之詳情已分別載於本公司二零一零年三月十二日及二零一一年三月十一日之公告；及

- (f) 於二零一一年四月一日，本公司之間接全資附屬公司銀基貿易發展(深圳)有限公司終止與貴州鴨溪酒業有限公司所訂立日期為二零一零年九月十日之經銷合同；及

On 1 April 2011, Silver Base Trading and Development (Shenzhen) Co. Limited, an indirect wholly-owned subsidiary of the Company, entered into a new distribution agreement (the "New Distribution Agreement") with Guizhou Yaxi Cellar Liquors Distribution Co., Ltd. (貴州鴨溪窖酒銷售有限公司) in relation to the purchase and supply of the baijiu Yaxi series of 38 degree and 52 degree for a term commencing from 16 May 2011 to 30 September 2013. The annual caps for the period commencing from 16 May 2011 and ended 31 March 2012, the financial year of the Group ending 31 March 2013 and the six months ending 30 September 2013 are RMB125,000,000, RMB187,500,000 and RMB137,500,000 respectively. This continuing connected transaction was approved by the independent shareholders of the Company at the extraordinary general meeting held on 16 May 2011. Details of this continuing connected transaction were stated in the Company's circular dated 20 April 2011.

During the year, the total amount of purchases made by Silver Base Trading and Development (Shenzhen) Co. Limited to Guizhou Yaxi Cellar Liquors Distribution Co., Ltd. (貴州鴨溪窖酒銷售有限公司) under the New Distribution Agreement was RMB21,519,000.

The continuing connected transactions in respect of items (a) to (e) above also constitute related party transactions as disclosed in note 32 to the financial statements.

於二零一一年四月一日，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窖酒銷售有限公司訂立新經銷合同(「新經銷合同」)，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，年期由二零一一年五月十六日起至二零一三年九月三十日止。由二零一一年五月十六日起至二零一二年三月三十一日期間、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二零一一年五月十六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二零一一年四月二十日之通函。

年內，銀基貿易發展(深圳)有限公司根據新經銷合同向貴州鴨溪窖酒銷售有限公司採購之總額為人民幣21,519,000元。

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32所披露之關聯方交易。

## Report of the Directors

### 董事會報告

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.

The independent non-executive Directors have further confirmed that:

The values of continuing connected transactions entered into between the Group and its connected persons which are subject to annual caps have not exceeded their respective annual caps.

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 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.

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。

獨立非執行董事進一步確認：

本集團與其關連人士所訂立之持續關連交易的價值乃受到年度上限所規限以及並無超出相關的年度上限。

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。

### CORPORATE GOVERNANCE

The Company has complied with the 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 2012. Details are set out in the Corporate Governance Report on pages 77 to 94.

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 2012.

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 report.

### 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 2012 and provided advice and comments thereon.

### 企業管治

本公司於截至二零一二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守則條文。有關詳情請參閱本年報第77至94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，彼等於截至二零一二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報告日期是管理獨立的，並無任何關係可嚴重干擾彼等作出獨立判斷。

### 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二零一二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。



## Report of the Directors 董事會報告

### 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

26 June 2012

### 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

二零一二年六月二十六日

## Corporate Governance Report 企業管治報告

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 fully complied with the code provisions in the Code on Corporate Governance Practices (the “Code”) 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 year ended 31 March 2012.

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。

本公司於截至二零一二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」)之原則及全面遵守守則條文。

# Corporate Governance Report

## 企業管治報告

### 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, with due diligence and care, and 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 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、勤勉盡責和小心審慎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。於本報告日期，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 hereinafter) 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.

### 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 and Board Committee 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. A procedure for the Directors to seek independent professional advice was established in January 2010.

### BOARD COMPOSITION

The Board currently has ten Directors: five executive Directors, two non-executive Directors and three independent non-executive Directors.

The biographies of all the Directors are set out on pages 42 to 51 of this report.

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。

### 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。

公司秘書及財務總監(彼亦為執行董事)已出席所有董事會會議及董事會委員會會議,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。董事尋求獨立專業意見之程序已於二零一零年一月訂立。

### 董事會組成

董事會目前有十名董事,分別為五名執行董事、兩名非執行董事及三名獨立非執行董事。

各董事之履歷載於本報告第42至51頁。

## Corporate Governance Report 企業管治報告

The Company has arranged Directors' and Officers' Liability Insurance for the Directors and officers of the Company.

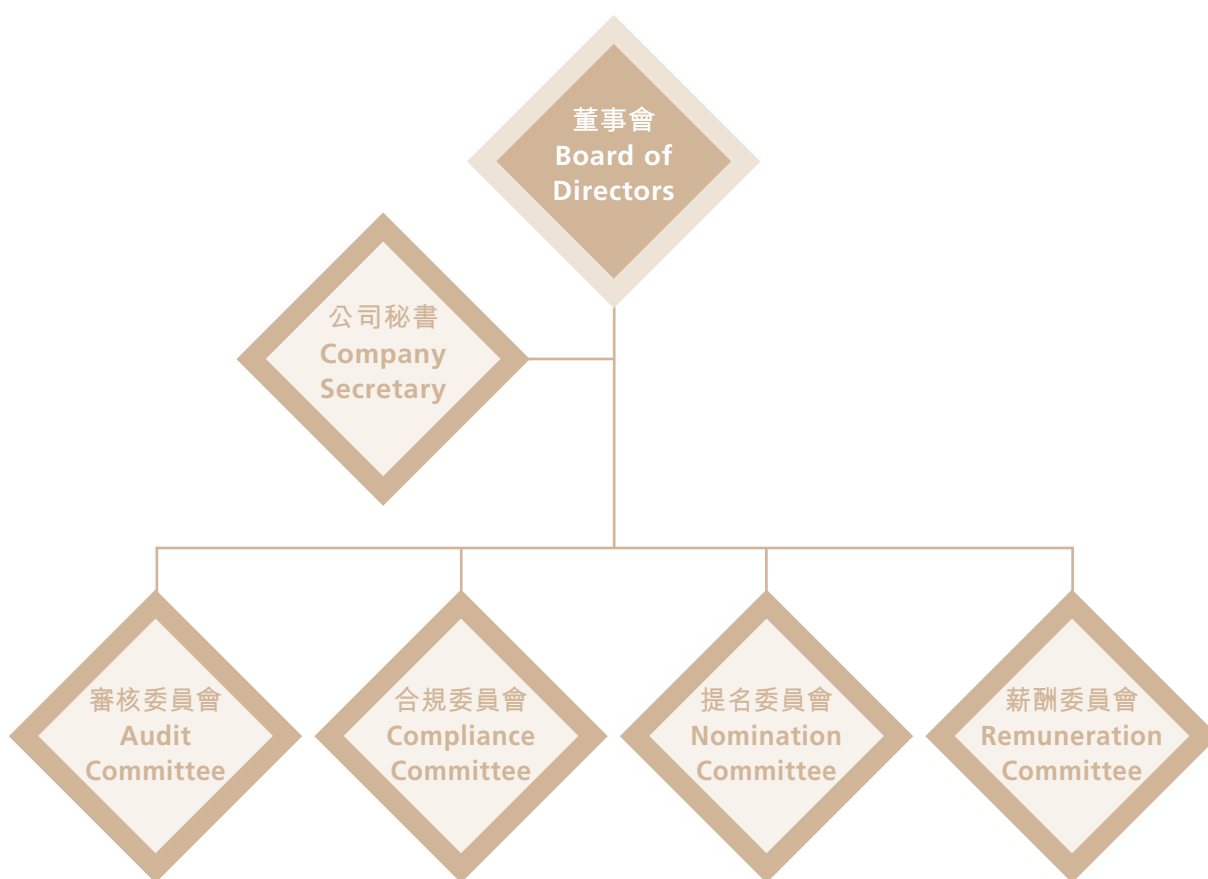
本公司已為本公司之董事及高級人員安排董事及高級人員之責任保險。

### 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"), the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") (collectively, the "Board Committees") of the Company.

### 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」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）（統稱為「董事會委員會」）。





## Corporate Governance Report 企業管治報告

The attendance of each Director for the Board meetings and the Board Committee meetings held during the year ended 31 March 2012 is set out in the following table:

下表載列各董事於截至二零一二年三月三十一日止年度之董事會會議及董事會委員會會議的出席情況：

		Meetings Attended/Eligible to Attend 已出席之會議／合資格出席之會議			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Compliance Committee 合規委員會
<b>Directors 董事</b>					
<b>Executive Directors 執行董事</b>					
Mr. Liang Guoxing ( <i>Chairman</i> )	梁國興先生(主席)	9/9	N/A不適用	1/1	N/A不適用
Mr. Guan Huanfei	關浣非先生	9/9	N/A不適用	1/1	2/2
Mr. Wang Jindong	王晉東先生	9/9	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	9/9	N/A不適用	N/A不適用	N/A不適用
Ms. Cheung Mei Sze	章美思女士	9/9	N/A不適用	N/A不適用	N/A不適用
<b>Non-Executive Directors 非執行董事</b>					
Mr. Wu Jie Si	武捷思先生	9/9	N/A不適用	N/A不適用	N/A不適用
Mr. Chen Sing Hung Johnny	陳陞鴻先生	9/9	N/A不適用	N/A不適用	N/A不適用
<b>Independent Non-Executive Directors 獨立非執行董事</b>					
Mr. Hung Sui Kwan	洪瑞坤先生	9/9	2/2	1/1	2/2
Mr. Ma Lishan	馬立山先生	9/9	2/2	1/1	2/2
Mr. Zhang Min	張民先生	9/9	2/2	1/1	2/2

Note: The Nomination Committee was established on 22 November 2011. There was no meeting of the Nomination Committee held during the year.

附註：提名委員會於二零一一年十一月二十二日成立。提名委員會於本年度並無舉行會議。

# Corporate Governance Report

## 企業管治報告

### 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 and the Stock Exchange's website.

The Audit Committee currently 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 year ended 31 March 2012 is summarised below:

- a) Reviewed with the external auditors the results of the annual audit and audited report for the year ended 31 March 2011 and the interim result for the six months ended 30 September 2011 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及聯交所網站查閱。

審核委員會目前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。

審核委員會於截至二零一二年三月三十一日止年度內的工作概列如下：

- a) 與外聘核數師一同審閱截至二零一一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二零一一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 adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;
  - 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;
  - 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
  - e) Reviewed the proposed audit fees and terms of engagement for the external auditors for the year ended 31 March 2012.
- b) 檢討本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程和有關預算是否充足；
  - 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) 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) 審閱截至二零一二年三月三十一日止年度之建議審核費用以及委聘外聘核數師的條款。

During the year ended 31 March 2012, the Board has not taken any view that is different from that of the Audit Committee nor rejected any recommendation presented by the Audit Committee.

The Audit Committee has reviewed the audited results for the year ended 31 March 2012 of the Group with management and the Company's external auditors and recommended its adoption by the Board.

截至二零一二年三月三十一日止年度，董事會並無持任何與審核委員會有異之意見，亦無拒絕接納審核委員會呈報之任何推薦建議。

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二零一二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。

## Corporate Governance Report 企業管治報告

### Compliance Committee

The Compliance Committee is responsible for oversight of the Company's compliance with the legal and regulatory requirements of its business operations, including but not limited to the Listing Rules, as well as compliance with its code of conduct and/or business ethics policies and prevailing corporate governance practices and standards. The written terms of reference of the Compliance Committee is available on the Company's website.

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

During the year ended 31 March 2012, the Compliance Committee conducted the following activities:

- a) Reviewed the compliance reports prepared by the external compliance auditor together with the senior management and make comments thereon; and
- b) Reviewed the improvement measures taken by management to enhance the compliance procedures.

### 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 and the Stock Exchange's website.

### 合規委員會

合規委員會負責監督本公司就其業務營運遵守法律及監管規定(包括但不限於上市規則)的情況,以及遵守本身的操守守則及/或商業道德政策以及當前的企業管治慣例及準則的情況。合規委員會的書面職權範圍可於本公司網站查閱。

合規委員會目前由三名獨立非執行董事包括洪瑞坤先生擔任主席、馬立山先生及張民先生,以及一名執行董事關浣非先生組成。

合規委員會於截至二零一二年三月三十一日止年度內的工作概列如下:

- a) 與高級管理層一同審閱外聘合規核數師編製的合規報告並就此提供推薦意見;及
- b) 審閱管理層為加強合規程序所採取的改進措施。

### 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及聯交所網站查閱。

In order to comply with the amendments to the Listing Rules which was effective on 1 April 2012, Mr. Liang Guoxing ceased to be the chairman of the Remuneration Committee and Mr. Hung Sui Kwan was appointed as chairman of the Remuneration Committee on 22 November 2011.

The Remuneration Committee currently comprises Mr. Hung Sui Kwan, as chairman, Mr. Liang Guoxing, Mr. Guan Huanfei, Mr. Ma Lishan and Mr. Zhang Min as the members.

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

The work performed by the Remuneration Committee for the year ended 31 March 2012, is summarized below:

- a) Reviewed the remuneration package of executive Directors and non-executive Directors; and
- b) Approved the staff awards and cash bonus for the executive Directors and senior management.

### Nomination Committee

The Nomination Committee was established on 22 November 2011 and has a majority of independent non-executive Directors. Currently, the Nomination Committee comprises Mr. Hung Sui Kwan, as chairman, Mr. Ma Lishan, Mr. Zhang Min, Mr. Liang Guoxing and Mr. Guan Huanfei. The written terms of reference of the Nomination Committee is in line with the Code provisions and is available on the Company's website and the Stock Exchange's website.

為了遵守於二零一二年四月一日生效之上市規則修訂，於二零一一年十一月二十二日梁國興先生不再擔任薪酬委員會主席而洪瑞坤先生則獲委任為薪酬委員會主席。

薪酬委員會目前由洪瑞坤先生擔任主席，而梁國興先生、關浣非先生、馬立山先生及張民先生為成員。

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。

薪酬委員會於截至二零一二年三月三十一日止年度內的工作概列如下：

- a) 審閱執行董事及非執行董事之薪酬待遇；及
- b) 批准執行董事及高級管理層之員工獎勵及現金花紅。

### 提名委員會

提名委員會於二零一一年十一月二十二日成立並以獨立非執行董事佔大多數。提名委員會目前由洪瑞坤先生擔任主席，而馬立山先生、張民先生、梁國興先生及關浣非先生為成員。提名委員會的書面職權範圍符合守則條文並可於本公司網站及聯交所網站查閱。



## Corporate Governance Report 企業管治報告

The function of the Nomination Committee is to make recommendations to the Board on appointment of the directors, so as to ensure that all nominations are fair and transparent.

The primary duties of the Nomination Committee include but not limited to the following:

- a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- c) to assess the independence of independent non-executive Directors; and
- d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer.

The Nomination Committee has assessed the independence of independent non-executive Directors.

提名委員會主要向董事會就董事委任提出建議，以確保所有提名均在公平及具透明度的情況下進行。

提名委員會之主要職責包括(但不限於)下列各項：

- a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- b) 物色具備合適資格可擔任董事會成員的人士，以及挑選提名有關人士出任董事或就此向董事會提出建議；
- c) 評核獨立非執行董事的獨立性；及
- d) 就董事委任或重新委任，以及董事(尤其是主席及行政總裁)繼任計劃，向董事會提出建議。

提名委員會已經評核獨立非執行董事的獨立性。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

A Director may be appointed either by the Shareholders in a general meeting or by the Board upon the recommendation from the Nomination Committee. The Nomination Committee 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 year ended 31 March 2012, 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, including the non-executive 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

董事可由股東於股東大會上委任或由董事會根據提名委員會的推薦建議而委任。在考慮委任新董事時，提名委員會將考慮專業知識、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。

於截至二零一二年三月三十一日止年度，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（包括非執行董事）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。

## Corporate Governance Report 企業管治報告

### 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 2012.

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，彼等於截至二零一二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

The positions of chairman and chief executive officer are held separately by Mr. Liang Guoxing and Mr. Guan Huanfei. This segregation ensures that there is a clear distinction between the responsibilities of the chairman and the chief executive officer. The chairman is responsible for providing leadership to the Board in setting the corporate goals and objective of the Company while the chief executive officer is responsible for the day-to-day management of the business and operations of the Group.

### 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, the Board conducts a review and assessments of the Group's internal control system on a bi-annual basis to ensure its effectiveness.

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.

### 主席及行政總裁

主席及行政總裁之職務分別由梁國興先生及關浣非先生擔任。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。主席負責領導董事會為本公司訂立企業目標及宗旨，而行政總裁則負責本集團業務及營運的日常管理。

### 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。在審核委員會之支持下，董事會每半年檢討及評核本集團的內部監控制度以確保其行之有效。

本公司內部審核部門負責監督本集團內部監控程序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。

## Corporate Governance Report 企業管治報告

The Board, through the Audit Committee with the assistance of the chief financial officer, the company secretary and internal audit department, has conducted a review of the effectiveness of the Group's system of internal control, covering major financial, operational, compliance control and risk management functions for the year ended 31 March 2012. 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, protect its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate all risks of failure in the Group's operational systems and in the achievement of the Group's business objectives. After reviewing the Group's internal control system, the Board considers that the internal control system is effective and adequate for the Group as a whole. The Board further considers that (i) there was no material issues relating to the internal controls, including financial, operational and compliance controls and risk management functions of the Group; and (ii) 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 year ended 31 March 2012.

於截至二零一二年三月三十一日止年度，董事會透過審核委員會及在財務總監、公司秘書及內部審核部門之協助下，就本集團內部監控系統的主要財務、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，以協助本集團達致其商業目標、保護資產以防未經授權挪用或處理、確保置存適當的會計記錄作為可靠的財務資料供內部使用或刊印發行，並確保符合相關法律及規例。該系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失，並管理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，於截至二零一二年三月三十一日止年度，(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。



## 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 2012, 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.

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2012 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 95 to 96 of this 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.

## 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。於編製截至二零一二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。

董事確認彼等須負責編製截至二零一二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報告第95至96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。

## Corporate Governance Report 企業管治報告

### EXTERNAL AUDITORS' REMUNERATION

Ernst & Young has been appointed as the external auditors of the Company by the Shareholders at the last annual general meeting of the Company. During the year ended 31 March 2012, the fees paid/payable to Ernst & Young in respect of audit and non-audit services provided to the Group were as follows:

Type of services	服務種類	For the year ended 31 March 2012	For the year ended 31 March 2011
		截至二零一二年 三月三十一日 止年度 HK\$ 港元	截至二零一一年 三月三十一日 止年度 HK\$ 港元
Audit services	核數服務	1,710,000	1,630,000
Non-audit services	非核數服務	1,273,000	1,250,000
<b>Total</b>	<b>總計</b>	<b>2,983,000</b>	<b>2,880,000</b>

### 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.

A written Shareholders Communication Policy was approved by the Board on 5 March 2011 and is available on the Company's website.

### 外聘核數師之酬金

安永會計師事務所於本公司上屆股東週年大會上獲股東委任為本公司之外聘核數師。於截至二零一二年三月三十一日止年度，就向本集團提供的核數及其他非核數服務而已付／應付予安永會計師事務所的費用如下：

### 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。

書面股東溝通政策已於二零一一年三月五日獲董事會批准並可在本公司網站查閱。

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 by the Company to attend the Company's general meetings where the chairman of the Board, the Directors including the chairman of the audit committee and the external auditors are available to answer questions. Separate resolutions are proposed at the general meetings on each substantially separate issue.

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.

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. In July 2011, the Company organised a corporate day for the investors and analysts to visit the image stores and the largest supplier of the Company – Wuliangye in Sichuan. During the year ended 31 March 2012, the Group also hosted twelve road shows in Taiwan, Kuala Lumpur, Singapore, New York, Kansas City, San Diego, San Francisco, Boston, London, Scotland, Shanghai and Beijing, attended six small-group meetings with institutional investors and financial analysts and nine investor conferences in Hong Kong as well as overseas.

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予股東。本公司鼓勵股東出席本公司股東大會，董事會主席、董事（包括審核委員會主席）及外聘核數師在會上回答提問。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。

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。

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。於二零一一年七月，本公司為投資者及分析師舉辦了企業推廣日，安排他們參觀本公司位於四川的形象店以及本公司的最大供應商 – 五糧液。截至二零一二年三月三十一日止年度內，本集團亦在台灣、吉隆坡、新加坡、紐約、堪薩斯城、聖地亞哥、三藩市、波士頓、倫敦、蘇格蘭、上海和北京舉行了十二次路演，以及於香港和海外出席了六次與機構投資者及財務分析師舉行的小型投資者會議以及九次投資者會議。

## Corporate Governance Report 企業管治報告

### VOTING BY POLL

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

The chairman of the general meeting explained the procedures for conducting a poll to the Shareholders at the commencement of the general meeting. Computershare Hong Kong Investor Services Limited, the Company's share registrar, was appointed as scrutineer for voting by poll at the general meeting. The results of the poll were published on the websites of the Stock Exchange and the Company respectively.

### 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。

股東大會主席在股東大會開始時已向股東解釋以投票方式進行表決的程序。本公司的股份過戶登記處香港中央證券登記有限公司獲委任為股東大會上點票工作的監票人。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 97 to 180, which comprise the consolidated and company statements of financial position as at 31 March 2012, 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97至180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,包括於二零一二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。



## Independent Auditors' Report

### 獨立核數師報告

#### 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 2012, 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

26 June 2012

#### 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。

審核範圍包括進行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 貴集團於二零一二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

二零一二年六月二十六日

## Consolidated Income Statement 合併損益表

Year ended 31 March 2012 二零一二年三月三十一日止年度

		Notes	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
<b>REVENUE</b>	收益	5	<b>2,974,126</b>	2,217,382
Cost of sales	銷售成本		<b>(1,585,823)</b>	(1,195,929)
Gross profit	毛利		<b>1,388,303</b>	1,021,453
Other income and gains, net	其他收入及收益(淨額)	5	<b>3,121</b>	3,770
Selling and distribution expenses	銷售及經銷費用		<b>(345,424)</b>	(202,961)
Administrative expenses	行政費用		<b>(80,440)</b>	(67,272)
Other expense	其他費用		<b>(35,032)</b>	-
Finance costs	融資成本	6	<b>(4,492)</b>	-
<b>PROFIT BEFORE TAX</b>	除稅前利潤	7	<b>926,036</b>	754,990
Income tax expense	所得稅費用	10	<b>(228,162)</b>	(169,698)
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人 應佔年度利潤	11	<b>697,874</b>	585,292
<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	13		
Basic and diluted (HK cents)	基本及攤薄(港仙)		<b>58.64</b>	49.18

Details of the dividends are disclosed in note 12 to the financial statements.

股息之詳情於財務報表附註12披露。

## Consolidated Statement of Comprehensive Income

### 合併全面收入表

Year ended 31 March 2012 二零一二年三月三十一日止年度

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>PROFIT FOR THE YEAR</b>	年度利潤	<b>697,874</b>	585,292
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Exchange differences on translation of foreign operations	換算海外業務所產生的 匯兌差額	<b>64,842</b>	46,595
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人 應佔年度全面收入 總額	<b>762,716</b>	631,887

# Consolidated Statement of Financial Position

## 合併財務狀況表

31 March 2012 二零一二年三月三十一日

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	12,912	11,222
Investment property	投資物業	15	7,339	7,548
Intangible asset	無形資產	16	7,400	7,400
Deposits	按金	20	2,328	2,772
Total non-current assets	非流動資產總額		<b>29,979</b>	28,942
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	653,269	480,266
Trade receivables	應收貿易款項	19	1,445,248	470,349
Bills receivable	應收票據	19	93,620	240,667
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	565,802	440,014
Tax recoverable	可收回稅項		3,692	962
Pledged deposits	已抵押存款	21	52,161	-
Cash and cash equivalents	現金及現金等值物	21	109,784	339,282
Total current assets	流動資產總額		<b>2,923,576</b>	1,971,540
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	22	4,855	528
Bills payable	應付票據	22	174,165	-
Deposits received, other payables and accruals	已收訂金、其他應付款項及應計負債	23	345,835	159,300
Bank advance for discounted bills	銀行貼現票據墊款	19	13,571	-
Interest-bearing bank borrowings	計息銀行借貸	24	151,167	62,899
Tax payable	應付稅項		229,951	127,095
Total current liabilities	流動負債總額		<b>919,544</b>	349,822
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>2,004,032</b>	1,621,718
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>2,034,011</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	25	281	459
Net assets	資產淨值		<b>2,033,730</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	26	119,000	119,000
Reserves	儲備	27	1,914,307	1,531,201
			<b>2,033,307</b>	1,650,201
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>423</b>	-
Total equity	權益總額		<b>2,033,730</b>	1,650,201

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 2012 二零一二年三月三十一日止年度

		Attributable to ordinary equity holders of the Company 本公司普通權益持有人應佔									
		Share Issued capital	Share premium account	Capital reserve	Capital redemption reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		已發行股本	溢價賬	資本儲備	贖回儲備	盈餘公積金	波動儲備	保留利潤	總計	非控制性 權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 27(a)(i)) (附註27(a)(i))		(note 27(a)(ii)) (附註27(a)(ii))					
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	-	1,439,574
Profit for the year	年度利潤	-	-	-	-	-	-	585,292	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	-	46,595
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	46,595	585,292	631,887	-	631,887
Final 2010 dividend	二零一零年末期股息	12	(220,150)	-	-	-	-	-	(220,150)	-	(220,150)
Interim 2011 dividend	二零一一年中期股息	12	-	-	-	-	-	(201,110)	(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 and at 1 April 2011	於二零一一年三月三十一日及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	-	1,650,201
Profit for the year	年度利潤	-	-	-	-	-	-	697,874	697,874	-	697,874
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	-	-	-	-	-	64,842	-	64,842	-	64,842
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	64,842	697,874	762,716	-	762,716
Capital contributions from non-controlling interests	來自非控制性權益的出資	-	-	-	-	-	-	-	-	423	423
Final 2011 dividend	二零一一年末期股息	12	(379,610)	-	-	-	-	-	(379,610)	-	(379,610)
Transfer to statutory surplus reserve	轉撥至法定盈餘公積金	-	-	-	-	15,379	-	(15,379)	-	-	-
At 31 March 2012	於二零一二年三月三十一日	119,000	237,878*	(380)*	1,000*	36,211*	124,758*	1,514,840*	2,033,307	423	2,033,730

\* These reserve accounts comprise the consolidated reserves of HK\$1,914,307,000 (2011: HK\$1,531,201,000) 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1,914,307,000港元(二零一一年: 1,531,201,000港元)。



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

Year ended 31 March 2012 二零一二年三月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>營運活動的現金流量</b>	
Profit before tax		<b>926,036</b>	754,990
Adjustments for:	為以下各項所作的調整：		
Interest income	5	<b>(1,636)</b>	(1,460)
Reversal of write-down of inventories to net realisable value	5	-	(1,535)
Finance costs	6	<b>4,492</b>	-
Depreciation	7	<b>6,227</b>	3,420
Loss on disposal of items of property, plant and equipment	7	-	11
Impairment allowance of trade receivables	7	<b>35,032</b>	-
		<b>970,151</b>	755,426
Increase in inventories	存貨增加	<b>(173,003)</b>	(164,141)
Increase in trade receivables	應收貿易款項增加	<b>(1,009,931)</b>	(452,296)
Decrease/(increase) in bills receivable	應收票據減少/(增加)	<b>147,047</b>	(215,438)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(125,344)</b>	(154,913)
Increase/(decrease) in trade payables	應付貿易款項增加/(減少)	<b>4,327</b>	(26,544)
Increase in bills payable	應付票據增加	<b>174,165</b>	-
Increase in deposits received, other payables and accruals	已收訂金、其他應付款項及應計負債增加	<b>186,535</b>	119,669
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	<b>59,373</b>	-
Cash generated from/(used in) operations	營運所得/(所用)的現金	<b>233,320</b>	(138,237)
Interest received	已收利息	<b>1,636</b>	1,460
Interest paid	已付利息	<b>(4,492)</b>	-
Hong Kong profits tax paid	已付香港利得稅	<b>(31,328)</b>	(48,583)
Elsewhere tax paid	已付其他地區稅項	<b>(96,886)</b>	(38,505)
Net cash flows from/(used in) operating activities	營運活動所得/(所用)的現金流量淨額	<b>102,250</b>	(223,865)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動的現金流量</b>	
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	14	<b>(7,535)</b>
Increase in pledged deposits	已抵押存款增加		<b>(52,161)</b>
Capital contributions from non-controlling shareholders of subsidiaries	來自附屬公司非控制性股東之出資		<b>423</b>
Net cash flows used in investing activities	投資活動所用的現金流量淨額	<b>(59,273)</b>	(5,941)

## Consolidated Statement of Cash Flows

### 合併現金流量表

Year ended 31 March 2012 二零一二年三月三十一日止年度

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>			
Increase in bank advance for discounted bills	銀行貼現票據墊款增加		<b>13,571</b>	–
New bank and trust receipt loans	新增銀行及信託收據貸款		<b>151,167</b>	62,899
Repayment of trust receipt loans	償還信託收據貸款		<b>(62,899)</b>	(96,782)
Dividends paid	已付股息	12	<b>(379,610)</b>	(421,260)
Net cash flows used in financing activities	融資活動所用現金流量淨額		<b>(277,771)</b>	(455,143)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b>		<b>(234,794)</b>	(684,949)
Cash and cash equivalents at beginning of year	年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>5,296</b>	46,483
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等值物</b>		<b>109,784</b>	339,282
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>			
Cash and cash equivalents	現金及現金等值物	21	<b>109,784</b>	339,282

# Statement of Financial Position

## 財務狀況表

31 March 2012 二零一二年三月三十一日

		Notes	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	17	<b>579,259</b>	910,437
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	<b>45</b>	55
Cash and cash equivalents	現金及現金等值物	21	<b>669</b>	54,231
Total current assets	流動資產總額		<b>714</b>	54,286
<b>CURRENT LIABILITY</b>	<b>流動負債</b>			
Accruals	應計負債	23	<b>150</b>	6
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>564</b>	54,280
Net assets	資產淨值		<b>579,823</b>	964,717
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	26	<b>119,000</b>	119,000
Reserves	儲備	27	<b>460,823</b>	845,717
Total equity	權益總額		<b>579,823</b>	964,717

關浣非  
Guan Huanfei  
董事  
Director

王晉東  
Wang Jindong  
董事  
Director

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 1. CORPORATE INFORMATION

Silver Base Group Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 12 September 2007. The registered office of the Company is located at the office of Codan Trust Company (Cayman) Limited, 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 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. Details of the principal activities of the principal subsidiaries are set out in note 17 to the financial statements.

### 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、葡萄酒及洋酒系列，以及中國香煙。主要附屬公司的主要業務詳情載於財務報表附註17。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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, 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 Group for the year ended 31 March 2012. 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, 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集團截至二零一二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。



## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

Total comprehensive income within a subsidiary is attributed to the non-controlling interests even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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.

### 2.1 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。

即使導致出現虧絀結餘，一間附屬公司內之全面收入總額均歸屬於非控制性權益。

倘於一間附屬公司之擁有權權益出現變動而並無失去控制權，則列賬為權益交易。

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)任何非控制性權益之賬面值及(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)。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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 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>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised) and amendments to HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of these 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

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
二零一零年香港財務報告準則的改進	於二零一零年五月頒佈對多項香港財務報告準則的修訂本

除下文有關香港會計準則第24號(經修訂)以及包含於二零一零年香港財務報告準則的改進之香港會計準則第1號及香港會計準則第27號之修訂之影響之進一步闡釋外，採納該等新頒佈及經修訂香港財務報告準則並無對該等財務報表產生重大財務影響。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

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

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 32 to the consolidated financial statements.

### 2.2 會計政策的變動及披露(續)

採納該等新訂及經修訂香港財務報告準則之主要影響如下：

(a) 香港會計準則第24號(經修訂) *關聯方披露*

香港會計準則第24號(經修訂)澄清及簡化關聯方之定義。新定義強調關聯方關係之對稱觀點以及闡明有關人士及主要管理人員影響一家實體之關聯方關係之情況。該經修訂準則亦引入與政府及受作為報告實體之同一政府控制、共同控制或重大影響之實體進行交易之關聯方一般披露規定之豁免。關聯方之會計政策已予修訂，以反映經修訂準則下關聯方定義之變動。採納該經修訂準則對本集團之財務狀況或表現並無任何影響。關聯方交易的詳情(包括關聯方比較資料)載於合併財務報表附註32。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

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

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKAS 1 Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- *HKAS 27 Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

### 2.2 會計政策的變動及披露(續)

(b) 二零一零年五月頒佈之二零一零年香港財務報告準則的改進列明對多項香港財務報告準則之修訂。各項準則均有單獨之過渡條文。雖然採納部份修訂會可能導致會計政策變動，惟概無任何修訂對本集團之財務狀況或表現構成重大財務影響。本集團最適用之主要修訂詳情如下：

- 香港會計準則第1號*財務報表之呈列*：該修訂闡明其他全面收入各部份之分析，可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表呈列其他全面收入各部份之分析。
- 香港會計準則第27號*合併及獨立財務報表*：該修訂闡明香港會計準則第27號(於二零零八年經修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂須於二零零九年七月一日或之後開始之年度期間或提早應用(倘香港會計準則第27號提早應用)。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

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

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>1</sup>
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> <sup>4</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>4</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>4</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>6</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>4</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>4</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>4</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>4</sup>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>3</sup>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> <sup>2</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>4</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>4</sup>

### 2.3 已頒佈但尚未生效的香港財務 報告準則

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

香港財務報告準則 第1號修訂本	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 <sup>1</sup>
香港財務報告準則 第1號修訂本	對香港財務報告準則第1號 「首次採納香港財務報告準則 – 政府貸款」的修訂本 <sup>4</sup>
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 <sup>1</sup>
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 – 金融資產 與金融負債的抵銷」 的修訂本 <sup>4</sup>
香港財務報告準則 第9號	金融工具 <sup>6</sup>
香港財務報告準則 第10號	合併財務報表 <sup>4</sup>
香港財務報告準則 第11號	共同安排 <sup>4</sup>
香港財務報告準則 第12號	披露於其他實體之權益 <sup>4</sup>
香港財務報告準則 第13號	公平價值計量 <sup>4</sup>
香港會計準則第1號 修訂本	對香港會計準則第1號 「財務報表之呈列 – 有關其他 全面收入」的修訂本 <sup>3</sup>
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 <sup>2</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>4</sup>
香港會計準則第27號 (二零一一年)	個別財務報表 <sup>4</sup>

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

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

HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>4</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>5</sup>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>4</sup>
Annual Improvements Project	Annual Improvements to HKFRSs 2009-2011 Cycle <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2012
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2015

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 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)

香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之 投資 <sup>4</sup>
香港會計準則第32號 修訂本	對香港會計準則第32號 「金融工具：呈列—金融資產 與金融負債的抵銷」 的修訂本 <sup>5</sup>
香港(國際財務報告 詮釋委員會) —詮釋第20號	露天礦場於生產階段之 剝除成本 <sup>4</sup>
年度改進項目	香港財務報告準則的年度改進 (二零零九年至二零一一年 期間) <sup>4</sup>

- <sup>1</sup> 於二零一一年七月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一二年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一二年七月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零一三年一月一日或之後開始的年度期間生效
- <sup>5</sup> 於二零一四年一月一日或之後開始的年度期間生效
- <sup>6</sup> 於二零一五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。



## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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.

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

### 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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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)

### 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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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 arises.

#### Related parties

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

### 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) 有關方為一名人士或該人士之關係密切家庭成員，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 2.4 重大會計政策概要 (續)

關聯方 (續)

或

(b) 該人士為實體而符合下列任何一項條件，而：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 身為另一實體 (或另一實體之母公司、附屬公司、同系附屬公司) 之聯營公司或合營企業的一間實體；
- (iii) 與本集團同為相同人士的合營企業的實體；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的離職福利計劃；
- (vi) 該實體受(a)所識别人士控制或受共同控制；及
- (vii) 於(a)(i)所識别人士對實體有重大影響或屬該實體 (或該實體母公司) 主要管理人員的其中一名成員。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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%

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備與折舊

物業、廠房及設備均以成本減累計折舊及任何減值虧損列賬。物業、廠房及設備之成本包括購買價及任何將資產達至用途所需的使用狀況及位置所產生的直接應計成本。

物業、廠房及設備投入運作後產生之支出，如維修保養費，一般於產生期間自損益表列支。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年限及隨之折舊之個別資產。

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

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%

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any 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.

#### Investment property

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

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

當物業、廠房及設備的各部分有不同的可使用年限，該項目的成本按合理基礎在各部分之中分配，而各部分則各自計算折舊。殘值、可使用年限及折舊方法均至少於各個財政年度末審閱及經調整(如適用)。

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

#### 投資物業

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



## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment property (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

#### 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 the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under 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.

### 2.4 重大會計政策概要(續)

#### 投資物業(續)

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報廢或出售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銷。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，以釐定是否該無限年期的評估持續是否仍然適合。如不適合，使用年期評估將由無限年期改為有限年期，並按預期基準入賬。

#### 營運租賃

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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.

#### *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 and the loss arising from impairment are recognised in the income statement.

## 2.4 重大會計政策概要(續)

### 金融資產

#### *初始確認及計量*

屬於香港會計準則第39號範疇之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，彼等按公平價值加交易成本計量，惟經損益按公平價值列賬之金融資產除外。

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。

#### *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。實際利率攤銷及減值所產生的虧損在損益表確認。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired; 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.

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

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

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產

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

- 收取資產所得現金流量的權利屆滿；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。

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，其將評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。當其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 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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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, in the case of loans and borrowings, directly attributable transaction costs.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Loans and borrowings*

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 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(倘屬於貸款及借貸)直接應佔交易成本初始確認。

##### *其後計量*

金融負債之其後計量乃取決於其分類，詳情如下：

##### *貸款及借貸*

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。



## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

*Subsequent measurement (continued)*

*Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contracts is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

#### 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.

### 2.4 重大會計政策概要(續)

金融負債(續)

*其後計量(續)*

*財務擔保合約*

本集團發出的財務擔保合約乃因特定債務人無法按債務工具的條款支付到期款項，而須向合約持有人支付款項以彌補其因此招致的損失之合約。財務擔保合約初始乃按公平價值並就與發出擔保直接相關的交易成本進行調整後，確認為負債。於初始確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i)於報告期末繳付現有負債所需開支之最佳估計金額；及(ii)初始確認之金額減(倘適用)累計攤銷。

#### 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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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 cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 2.4 重大會計政策概要(續)

#### 抵銷金融工具

金融資產與金融負債抵銷，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。

#### 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，現金及現金等值物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）。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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.

### 2.4 重大會計政策概要(續)

#### 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。

#### 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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

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.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

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任何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。

遞延稅項資產之賬面值於各報告期末檢討，並扣減至不再可能有足夠應課稅溢利以扣減所有或部份將予動用之遞延稅項資產為止。未確認遞延稅項資產於各報告期末重估，並於可能有足夠應課稅溢利以扣減所有或部份將予收回之遞延稅項資產時予以確認。

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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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; and
- (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.

### 2.4 重大會計政策概要(續)

#### 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；及
- (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。

## 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未來累計成本已列賬。

#### *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。



## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowings costs

Borrowing costs are recognised as expenses in the period in which they are incurred.

#### 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 arising on settlement or translation of monetary items are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 重大會計政策概要(續)

#### 借貸成本

借貸成本於產生之期間內確認為支出。

#### 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。因結算或換算貨幣項目產生之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。重新換算非貨幣項目產生之收益或虧損按與確認項目公平價值變動之收益或虧損一致之方式處理(即公平價值收益或虧損於其他全面收入或損益中確認之項目的匯兌差額亦分別於其他全面收入或損益中確認)。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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 dollars. 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。

## Notes to Financial Statements

### 財務報表附註

31 March 2012 二零一二年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

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

#### *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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

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

#### Judgements (continued)

##### *Withholding taxes arising from the distribution of dividends*

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividend. The Group considered that if the profits will not be distributed in the foreseeable future, then no withholding taxes should be provided.

#### 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.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### *分派股息產生的預扣稅*

本集團根據相關稅務機關的規定計提從附屬公司分配股息所產生的預扣稅，是否計提取決於股息支付的時間。本集團認為，倘若有關利潤不會於可見將來分派，則不應計提預扣稅撥備。

#### 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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

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

#### Estimation uncertainty (continued)

##### *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.

##### *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 receivables 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 19 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### *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。

##### *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19。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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, 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 before tax. The adjusted profit before tax is measured consistently with the Group’s profit before tax except that interest income, other gains and finance costs 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、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)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、其他收益及融資成本不包括在計算當中。



## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 March 2012

### 4. 經營分部資料(續)

二零一二年三月三十一日止年度

		Liquors	Cigarettes	Property Investment	Total
		酒	香煙	物業投資	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Segment revenue:</b>	<b>分部收益：</b>				
Sales to external customers	銷售至外部客戶	2,929,540	44,586	–	2,974,126
Other revenue	其他收益	–	–	43	43
Total	合計	2,929,540	44,586	43	2,974,169
<b>Segment results</b>	<b>分部業績</b>	927,152	1,667	(220)	928,599
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				1,636
Other gains	其他收益				293
Finance costs	融資成本				(4,492)
Profit before tax	除稅前利潤				926,036
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation	折舊	5,929	89	209	6,227
Impairment allowance of trade receivables	應收貿易款項減值撥備	35,032	–	–	35,032
Capital expenditure*	資本支出*	7,493	42	–	7,535

\* 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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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

		<b>Liquors</b>	<b>Cigarettes</b>	<b>Property Investment</b>	<b>Total</b>
		酒	香煙	物業投資	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Segment revenue:</b>	<b>分部收益：</b>				
Sales to external customers	銷售至外部客戶	2,148,445	68,937	–	2,217,382
Other revenue	其他收益	–	–	42	42
<b>Total</b>	<b>合計</b>	<b>2,148,445</b>	<b>68,937</b>	<b>42</b>	<b>2,217,424</b>
<b>Segment results</b>	<b>分部業績</b>	<b>746,153</b>	<b>7,554</b>	<b>(235)</b>	<b>753,472</b>
<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
<b>Other segment information:</b>	<b>其他分部資料：</b>				
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。

## Notes to Financial Statements

### 財務報表附註

31 March 2012 二零一二年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### Geographical information

		South-east				Total
		Hong Kong	Mainland	Asian	Others	
		China	countries	Others	Total	
		香港	中國大陸	東南亞國家	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 March 2012</b>	<b>二零一二年</b>					
	三月三十一日止年度					
Revenue from external customers*	來自外部客戶之收益*	696,919	2,275,851	1,056	300	2,974,126
Non-current assets**	非流動資產**	21,534	6,117	-	-	27,651
<b>Year ended 31 March 2011</b>	<b>二零一一年</b>					
	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**	23,193	2,977	-	-	26,170

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

\*\* The non-current asset information is based on the location of the assets and excludes financial instruments.

#### Information about major customers

Revenues from three major customers of approximately HK\$491,538,000 (2011: 322,487,000), HK\$388,384,000 (2011: Nil) and HK\$357,371,000 (2011: HK\$249,933,000) respectively for the year ended 31 March 2012 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.

#### 4. 經營分部資料(續)

##### 地區資料

	South-east				Total
	Hong Kong	Mainland	Asian	Others	
	China	countries	Others	Total	
	香港	中國大陸	東南亞國家	其他	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元

<b>Year ended 31 March 2012</b>	<b>二零一二年</b>					
	三月三十一日止年度					
Revenue from external customers*	來自外部客戶之收益*	696,919	2,275,851	1,056	300	2,974,126
Non-current assets**	非流動資產**	21,534	6,117	-	-	27,651

<b>Year ended 31 March 2011</b>	<b>二零一一年</b>					
	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**	23,193	2,977	-	-	26,170

\* 收益的資料是根據客戶所在地而得出。

\*\* 非流動資產的資料是根據資產所在地而得出，當中並不包括金融工具。

#### 有關主要客戶的資料

於截至二零一二年三月三十一日止年度，來自三名主要客戶分別約491,538,000港元(二零一一年：322,487,000港元)、388,384,000港元(二零一一年：無)及357,371,000港元(二零一一年：249,933,000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)。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 5. 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 the Group's other income and gains, net is as follows:

### 5. 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。

本集團的其他收入及收益(淨額)分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank interest income	銀行利息收入	1,636	1,460
Gross rental income	總租金收入	43	42
Foreign exchange differences, net	外匯差額，淨值	1,149	675
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至可變現淨值	-	1,535
Others	其他	293	58
		<b>3,121</b>	<b>3,770</b>

### 6. FINANCE COSTS

### 6. 融資成本

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on discounted bills	貼現票據之利息	3,950	-
Interest on trust receipt loans wholly repayable within five years	須於五年內悉數償還之信託收據貸款之利息	542	-
		<b>4,492</b>	<b>-</b>

## Notes to Financial Statements

### 財務報表附註

31 March 2012 二零一二年三月三十一日

#### 7. PROFIT BEFORE TAX

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

		2012 二零一二年	2011 二零一一年
		Notes 附註	Notes 附註
		HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	已售存貨成本	<b>1,585,823</b>	1,195,929
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	<b>6,018</b>	3,211
Investment property	投資物業	<b>209</b>	209
		<b>6,227</b>	3,420
Minimum lease payments under operating leases	根據營運租賃的最低租賃付款	<b>47,402</b>	28,556
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
Impairment allowance of trade receivables*	應收貿易款項減值撥備*	<b>35,032</b>	-
Auditors' remuneration	核數師酬金	<b>1,710</b>	1,630
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利費用 (包括董事酬金)： (附註8)		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益	<b>140,068</b>	104,799
Pension scheme contributions	退休福利計劃供款	<b>7,934</b>	4,026
		<b>148,002</b>	108,825
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)	<b>54</b>	68

\* Included in "Other expense" on the face of the consolidated income statement.

The employee benefit expense (including director's remuneration) includes housing benefit with aggregate rental of HK\$7,330,000 (2011: HK\$5,926,000), which is also included in the total amount disclosed separately above.

At 31 March 2012, the Group had no forfeited contributions available to reduce its contribution to the pension schemes in future years (2011: Nil).

#### 7. 除稅前利潤

本集團的除稅前利潤已扣除：

		2012 二零一二年	2011 二零一一年
		Notes 附註	Notes 附註
		HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	已售存貨成本	<b>1,585,823</b>	1,195,929
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	<b>6,018</b>	3,211
Investment property	投資物業	<b>209</b>	209
		<b>6,227</b>	3,420
Minimum lease payments under operating leases	根據營運租賃的最低租賃付款	<b>47,402</b>	28,556
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
Impairment allowance of trade receivables*	應收貿易款項減值撥備*	<b>35,032</b>	-
Auditors' remuneration	核數師酬金	<b>1,710</b>	1,630
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利費用 (包括董事酬金)： (附註8)		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益	<b>140,068</b>	104,799
Pension scheme contributions	退休福利計劃供款	<b>7,934</b>	4,026
		<b>148,002</b>	108,825
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)	<b>54</b>	68

\* 計入合併損益表之「其他費用」。

僱員福利費用 (包括董事酬金) 包括總租金為7,330,000港元 (二零一一年：5,926,000港元) 的房屋福利，有關款額亦已計入上文另行披露的總額中。

於二零一二年三月三十一日，本集團並無已沒收供款可用於扣減未來年度之退休福利計劃供款 (二零一一年：無)。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 8. DIRECTORS' REMUNERATION

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

### 8. 董事酬金

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

		<b>Group</b> 本集團	
		<b>2012</b> 二零一二年 <b>HK\$'000</b> 千港元	2011 二零一一年 HK\$'000 千港元
Fees	袍金	<b>1,980</b>	1,777
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>45,001</b>	41,322
Pension scheme contributions	退休福利計劃供款	<b>96</b>	82
		<b>45,097</b>	41,404
		<b>47,077</b>	43,181

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

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

#### (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：

		<b>2012</b> 二零一二年 <b>HK\$'000</b> 千港元	2011 二零一一年 HK\$'000 千港元
Hung Sui Kwan	洪瑞坤	<b>360</b>	360
Guan Huanfei (note (iii))	關浣非(附註(iii))	-	296
Ma Lishan	馬立山	<b>360</b>	360
Zhang Min	張民	<b>360</b>	64
		<b>1,080</b>	1,080

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

年內並無應付獨立非執行董事之其他酬金(二零一一年：無)。



# Notes to Financial Statements

## 財務報表附註

31 March 2012 二零一二年三月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and non-executive directors

### 8. 董事酬金(續)

(b) 執行董事及非執行董事

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Pension scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
<b>2012</b>	<b>二零一二年</b>				
Executive directors:	執行董事：				
Liang Guoxing (note (i))	梁國興(附註(i))	–	30,393	12	30,405
Cheung Mei Sze	章美思	–	1,040	12	1,052
Joseph Marian	柯進生				
Laurence Ozorio		–	3,100	12	3,112
Guan Huanfei (note (iii))	關浣非(附註(iii))	–	9,281	12	9,293
Wang Jindong	王晉東	–	1,187	48	1,235
		–	45,001	96	45,097
Non-executive directors:	非執行董事：				
Wu Jie Si	武捷思	480	–	–	480
Chen Sing Hung Johnny	陳陞鴻	420	–	–	420
		900	–	–	900
		900	45,001	96	45,997
<b>2011</b>	<b>二零一一年</b>				
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	柯進生				
Laurence Ozorio		–	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

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

Notes:

- (i) The remuneration of Mr. Liang Guoxing ("Mr. Liang") for the year ended 31 March 2012 included a housing benefit with aggregate rental of HK\$6,394,000 (2011: 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 ("Mr. Guan") was re-designated from an independent non-executive director to an executive director of the Company with effect from 28 January 2011. The remuneration of Mr. Guan for the year ended 31 March 2012 included a housing benefit with aggregate rental of HK\$936,000 (2011: HK\$166,000) incurred by the Group.

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

### 8. 董事酬金(續)

附註：

- (i) 梁國興先生(「梁先生」)截至二零一二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6,394,000港元(二零一一年：5,760,000港元)。
- (ii) 陳陞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(「關先生」)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。關先生截至二零一二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936,000港元(二零一一年：166,000港元)。

年內並無董事放棄或同意放棄任何酬金的安排。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2011: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2011: one) non-director, highest paid employees for the year are as follows:

		<b>Group</b> 本集團	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>4,516</b>	2,990
Pension scheme contributions	退休福利計劃供款	<b>60</b>	12
		<b>4,576</b>	3,002

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

		<b>Number of employees</b> 僱員人數	
		<b>2012</b>	2011
		二零一二年	二零一一年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	<b>1</b>	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	<b>1</b>	1
		<b>2</b>	1

### 9. 五位最高薪酬的僱員

年內五位最高薪酬的僱員包括三名(二零一一年：四名)董事，彼等的酬金詳情載於上文附註8。年內餘下兩名(二零一一年：一名)非董事最高薪僱員的酬金詳情如下：

薪酬屬於以下組別的非董事最高薪僱員的人數如下：

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 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.

### 10. 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% (二零一一年：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。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Group:	本集團：		
Current – Hong Kong	本期－香港		
Charge for the year	年內費用	<b>28,622</b>	43,109
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	<b>(24)</b>	794
Current – Elsewhere	本期－其他地區		
Charge for the year	年內費用	<b>199,439</b>	125,586
Underprovision in prior years	過往年度撥備不足	<b>303</b>	–
Deferred (note 25)	遞延(附註25)	<b>(178)</b>	209
Total tax charge for the year	年內稅項費用總額	<b>228,162</b>	169,698

## Notes to Financial Statements

### 財務報表附註

31 March 2012 二零一二年三月三十一日

#### 10. 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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before tax	除稅前利潤	<b>926,036</b>	754,990
Tax at the statutory tax rate	按法定稅率計算的稅項	<b>152,796</b>	124,573
Difference in tax rates enacted by local authorities	地方當局頒佈的稅率差異	<b>65,431</b>	38,418
Adjustments in respect of current tax of previous periods	就過往期間的當期稅項作出的調整	<b>279</b>	794
Income not subject to tax	毋須課稅的收入	<b>(444)</b>	(2)
Expenses not deductible for tax	不可扣減稅項的費用	<b>12,629</b>	1,609
Tax losses not recognised	未確認的稅務虧損	<b>2,809</b>	4,306
Tax losses from previous periods utilised	動用過往期間的稅務虧損	<b>(4,283)</b>	-
Others	其他	<b>(1,055)</b>	-
Tax charge at the effective rate	按實際稅率計算的稅項費用	<b>228,162</b>	169,698

#### 11. 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 2012 includes a loss of HK\$5,284,000 (2011: a profit of HK\$198,330,000) which has been dealt with in the financial statements of the Company (note 27(b)).

#### 10. 所得稅(續)

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

#### 11. 本公司普通權益持有人應佔年度利潤

截至二零一二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虧損為5,284,000港元(二零一一年：利潤為198,330,000港元)(附註27(b))。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 12. DIVIDENDS

### 12. 股息

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Dividend paid during the year:</b>	<b>年內支付之股息：</b>		
Final dividend for 2011: HK\$0.319 (2010: HK\$0.185) per ordinary share	二零一一年之末期股息： 每股普通股0.319港元 (二零一零年：0.185港元)	379,610	220,150
Interim dividend: Nil (2011: HK\$0.169 per ordinary share)	中期股息：無 (二零一一年：每股 普通股0.169港元)	-	201,110
		<b>379,610</b>	421,260
<b>Dividend proposed:</b>	<b>建議之股息：</b>		
Final dividend: HK\$0.05 (2011: HK\$0.319) per ordinary share	末期股息：每股 普通股0.05港元 (二零一一年：0.319港元)	59,500	379,610

The board of directors has proposed to declare a final dividend of HK\$0.05 per ordinary share of the Company, in aggregate of HK\$59.5 million, to the Company's shareholders and a bonus issue of 1 bonus share for every 40 existing shares held for the year ended 31 March 2012 being subject to the approval of the shareholders at the forthcoming annual general meeting of the Company. The financial statements do not reflect the final dividend payable.

截至二零一二年三月三十一日止年度，董事會建議向本公司股東宣派本公司每股普通股0.05港元的末期股息，即合共59.5百萬港元及發行紅股，即每持有40股現有股份派送1股紅股，須待股東於本公司應屆股東週年大會上批准。財務報表並未反映應付末期股息。

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$697,874,000 (2011: HK\$585,292,000), and the number of ordinary shares of 1,190,000,000 (2011: 1,190,000,000) in issue during the year.

No adjustment has been made to the basic earnings per share amount presented for the years ended 31 March 2012 and 2011 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

### 13. 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697,874,000港元(二零一一年：585,292,000港元)及已發行普通股的數目1,190,000,000股(二零一一年：1,190,000,000股)計算。

由於本集團在此等年度並無具潛在攤薄影響之已發行普通股，因此並無對截至二零一二年及二零一一年三月三十一日止年度所呈列之每股基本盈利作出有關攤薄之調整。



## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT Group

### 14. 物業、廠房及設備 本集團

		Leasehold improvements	Furniture and fixtures	Office equipment	Motor vehicles	Total
		租賃物業裝修	傢俬及 固定裝置	辦公室設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>31 March 2012</b>	<b>二零一二年三月三十一日</b>					
At 31 March 2011 and at 1 April 2011:	於二零一一年三月三十一日及 於二零一一年四月一日：					
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
At 1 April 2011, net of accumulated depreciation	於二零一一年四月一日， 扣除累計折舊	2,348	1,092	1,882	5,900	11,222
Additions	添置	2,901	10	1,253	3,371	7,535
Depreciation provided during the year	年內折舊撥備	(3,029)	(279)	(787)	(1,923)	(6,018)
Exchange realignment	滙兌調整	39	-	59	75	173
At 31 March 2012, net of accumulated depreciation	於二零一二年三月三十一日， 扣除累計折舊	2,259	823	2,407	7,423	12,912
At 31 March 2012:	於二零一二年三月三十一日：					
Cost	成本	7,741	7,549	5,758	17,203	38,251
Accumulated depreciation	累計折舊	(5,482)	(6,726)	(3,351)	(9,780)	(25,339)
Net carrying amount	賬面淨值	2,259	823	2,407	7,423	12,912

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

### 14. 物業、廠房及設備(續)

Group

本集團

		Leasehold improvements	Furniture and fixtures	Office equipment	Motor vehicles	Total
		租賃物業裝修	傢俬及 固定裝置	辦公室設備	汽車	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
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 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

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 15. INVESTMENT PROPERTY

### 15. 投資物業

		<b>Group</b>	
		<b>本集團</b>	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Carrying amount at 1 April	於四月一日的賬面值	<b>7,548</b>	7,757
Depreciation provided during the year	年內折舊撥備	<b>(209)</b>	(209)
Carrying amount at 31 March	於三月三十一日的賬面值	<b>7,339</b>	7,548
Fair value at 31 March	於三月三十一日的公平價值	<b>15,570</b>	15,350

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 2012 by Vigers Appraisal & Consulting Limited, an independent professionally qualified valuer, at HK\$15,570,000 (2011: HK\$15,350,000) 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 30(a) to the financial statements.

本集團的投資物業於二零一二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15,570,000港元(二零一一年：15,350,000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30(a)。

At 31 March 2012, the Group's investment property with a carrying value of HK\$7,339,000 (2011: HK\$7,548,000) was pledged to secure general banking facilities granted to the Group (note 24).

於二零一二年三月三十一日，本集團賬面值7,339,000港元(二零一一年：7,548,000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24)。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 16. INTANGIBLE ASSET

### 16. 無形資產

		Group 本集團 Club membership 會所債券 HK\$'000 千港元
At 1 April 2010, 31 March 2011, 1 April 2011 and 31 March 2012:	於二零一零年四月一日、二零一一年 三月三十一日、二零一一年四月一日 及二零一二年三月三十一日：	
Cost	成本	8,300
Accumulated impairment	累計減值	(900)
Net carrying amount	賬面淨值	7,400

### 17. INVESTMENTS IN SUBSIDIARIES

### 17. 於附屬公司的投資

		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	<b>229,588</b>	229,588
Amounts due from subsidiaries	應收附屬公司款項	<b>635,421</b>	680,849
Amount due to a subsidiary	應付附屬公司款項	<b>(285,750)</b>	-
		<b>579,259</b>	910,437

Balances with subsidiaries are unsecured, interest-free and not expected to be settled within the next twelve months from the end of the reporting period.

與附屬公司的往來結餘為無抵押、免息及預期不會於報告期末起計的未來十二個月內結清。

The table below lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

下表所列的本公司附屬公司是董事認為主要影響到年度業績或構成本集團資產淨值的重要部份者。董事認為，提供其他附屬公司的詳情將會令到篇幅過於冗長。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

### 17. 於附屬公司的投資(續)

主要附屬公司詳情如下：

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
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

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:  
(continued)

### 17. 於附屬公司的投資(續)

主要附屬公司詳情如下:(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 Trading and Development (Shenzhen) Co. Limited ("SBTS") (i) 銀基貿易發展(深圳)有限公司 (「銀基貿易發展(深圳)」)(i)	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/中國內地	US\$36,450,000 36,450,000美元	-	100	Distribution of liquor products in the Mainland China market 於中國內地市場經銷酒產品
Silver Base Wine and 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.(i) 銀基洋酒(深圳)有限公司(i)	PRC/Mainland China 中國/中國內地	HK\$113,600,000 113,600,000港元	-	100	Distribution of liquor products in the Mainland China market 於中國內地市場經銷酒產品
Shenzhen Silver Base Wine Kingdom Sales Management Co. Ltd. (ii) 深圳銀基酒類銷售有限公司(ii)	PRC/Mainland China 中國/中國內地	Renminbi ("RMB") 3,000,000 人民幣3,000,000元	-	100	Distribution of liquor products in the Mainland China Market 於中國內地市場經銷酒產品

Notes:

- (i) Registered as wholly-foreign-owned enterprises under the PRC law.
- (ii) Registered as private companies with limited liability under the PRC law.

附註:

- (i) 根據中國法律註冊的外商獨資企業。
- (ii) 根據中國法律註冊的私人有限公司。



## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (continued)

During the year ended 31 March 2012, the Group formed 17 limited liability partnerships established in the PRC (the "Partnerships") with certain of its employees (the "Employees") via a trust arrangement. On 1 November 2011, the Company, SBTS and Mr. Liang Guosheng, the brother of Mr. Liang, an executive director and a substantial shareholder of the Company, and also the director of two subsidiaries of the Company, entered into a trust agreement (the "Trust Agreement") regarding the investments in the Partnerships. Pursuant to the Trust Agreement, Mr. Liang Guosheng held the 2% contributions and all of his rights to and interests in each of the Partnerships as a trustee of the Group, and solely followed the instruction of the Company to exercise all powers and authorities as the sole general and executive partner of each of the Partnerships.

The principal terms of each of the 17 partnership agreements (the "Partnership Agreements") entered amongst Mr. Liang Guosheng and the Employees are:

- (1) Each of the Partnerships are contributed by Mr. Liang Guosheng as to 2% and the Employees as to 98%;
- (2) Mr. Liang Guosheng would act as the sole general and executive partner of the Partnerships, while the Employees act as the limited partners thereof;

### 17. 於附屬公司的投資(續)

於截至二零一二年三月三十一日止年度，本集團透過信託安排與其若干僱員（「該等僱員」）於中國成立17間有限責任合伙企業（「合伙企業」）。於二零一一年十一月一日，本公司、銀基貿易發展（深圳）及梁國勝先生（彼為本公司執行董事兼主要股東梁先生的胞弟，並且擔任本公司兩間附屬公司的董事）就投資於合伙企業而訂立信託協議（「信託協議」）。根據信託協議，梁國勝先生以本集團受託人的身份持有對各合伙企業的2%出資以及彼於各合伙企業的所有權利及權益，而梁國勝先生只會依照本公司的指示以各合伙企業的唯一普通及執行合伙人的身份行使所有權力及授權。

由（其中包括）梁國勝先生與該等僱員所訂立的各17份合伙企業協議（「合伙企業協議」）的主要條款為：

- (1) 各合伙企業的出資比例為梁國勝先生佔2%而該等僱員佔98%；
- (2) 梁國勝先生將擔任合伙企業的唯一普通及執行合伙人，該等僱員則擔任合伙企業的有限合伙人；

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (continued)

- (3) As the sole general and executive partner of each of the Partnerships, the decision-making power and financial and operating policies of each of the Partnerships are controlled by Mr. Liang Guosheng, who have the sole and absolute control over the management and operation of the Partnerships; and
- (4) The residual assets and liabilities of each of the Partnerships are entitled by the Employees in proportion to their contributions in each of the Partnerships, and is limited to the amount of their investment contributions. The remaining residual assets and liabilities of each of the Partnerships are entitled by Mr. Liang Guosheng.

As a result of the effects of the Trust Agreement and the Partnership Agreements, the Partnerships are accounted for as subsidiaries of the Company for accounting purposes. The Company's directors confirmed that based on the advice from the Company's PRC legal adviser, the Trust Agreement and the Partnership Agreements are legally valid and enforceable under PRC laws.

### 17. 於附屬公司的投資(續)

- (3) 作為各合伙企業的唯一普通及執行合夥人，各合伙企業的決策權以及財務及經營政策由梁國勝先生控制，而梁國勝先生將擁有管理及經營合伙企業的唯一及絕對控制權；及
- (4) 各合伙企業的剩餘資產及負債由該等僱員按各自於各合伙企業的出資而享有，並以彼等的投資出資額為限。各合伙企業的餘下剩餘資產及負債由梁國勝先生享有。

由於信託協議及合伙企業協議的影響，就會計目的而言，合伙企業以本公司附屬公司的方式入賬。本公司董事確認，根據本公司中國法律顧問之意見，信託協議及合伙企業協議為合法有效以及可根據中國法律執行。

## Notes to Financial Statements

### 財務報表附註

31 March 2012 二零一二年三月三十一日

#### 18. INVENTORIES

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Merchandise	貨品	632,617	459,801
Packaging materials	包裝材料	20,652	20,465
		<b>653,269</b>	480,266

#### 18. 存貨

#### 19. TRADE AND BILLS RECEIVABLES

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	1,480,280	470,349
Impairment allowance	減值撥備	(35,032)	-
		<b>1,445,248</b>	470,349
Bills receivable	應收票據	93,620	240,667
		<b>1,538,868</b>	711,016

#### 19. 應收貿易款項及應收票據

The Group normally allows a credit period of not more than 3 months to its customers except for certain identified major customers where longer credit terms may be granted upon approval by the management. The credit terms of bills receivable are generally 2 to 6 months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Over 74% (2011: 54%) of the trade and bills receivables balance represented receivables from five customers. The Group does not hold any collateral or other credit enhancement over its trade and bills receivables balances. Trade and bills receivables are non-interest-bearing.

本集團一般向客戶提供不多於三個月的信貸期，惟經管理層批准後，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二至六個月。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。應收貿易款項及應收票據中，超過74%（二零一一年：54%）的結餘是應收五名客戶的款項。本集團對其應收貿易款項及應收票據結餘並未持有任何抵押品或其他信貸改善措施。應收貿易款項及應收票據不帶利息。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 19. 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 and net of provision, is as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 2 months	兩個月內	<b>1,020,387</b>	655,497
2 to 6 months	二至六個月	<b>26,196</b>	32,692
6 months to 1 year	六個月至一年	<b>448,403</b>	22,786
Over 1 year	一年以上	<b>43,882</b>	41
		<b>1,538,868</b>	711,016

Included in the above trade and bills receivables as at 31 March 2012, amounts totalling HK\$13,571,000 (2011: Nil) were discounted to a bank in exchange for cash and included as "Bank advance for discounted bills" on the face of the consolidated statement of financial position.

The movements in impairment allowance of trade receivables are as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 April	於四月一日	-	-
Impairment allowance recognised (note 7)	已確認減值撥備(附註7)	<b>35,032</b>	-
As 31 March 2012	於二零一二年三月三十一日	<b>35,032</b>	-

Included in the above impairment allowance of trade receivables is a provision for impaired trade receivables in aggregate of HK\$35,032,000 (2011: Nil) with a carrying amount before provision in aggregate of HK\$66,601,000 (2011: Nil). The impairment allowance was recognised based on the Group's historical experience and aged analysis.

### 19. 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及扣除撥備的賬齡分析如下：

上列於二零一二年三月三十一日之應收貿易款項及應收票據中，合共13,571,000港元(二零一一年：無)已向銀行貼現以換取現金，並於合併財務狀況表中列入「銀行貼現票據墊款」。

應收貿易款項的減值撥備變動如下：

上列應收貿易款項的減值撥備中，包括就減值應收貿易款項(其未作撥備的賬面值合共為66,601,000港元(二零一一年：無))作出合共35,032,000港元(二零一一年：無)的撥備。減值撥備是根據本集團的經驗及賬齡分析。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 19. TRADE AND BILLS RECEIVABLES (continued)

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

		<b>Group</b>	
		<b>本集團</b>	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Neither past due nor impaired	未過期及未減值	<b>1,493,549</b>	710,139
Less than 2 months past due	已過期少於兩個月	<b>42,677</b>	644
Over 2 months past due	已過期超過兩個月	<b>2,642</b>	233
		<b>1,538,868</b>	711,016

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

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.

### 19. 應收貿易款項及應收票據 (續)

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。

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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 20. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		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	477,211	396,635	-	-
Prepayments	預付款項	5,547	6,723	35	-
Other deposits and receivables	其他按金及應收款項	85,372	39,428	10	55
		<b>568,130</b>	442,786	<b>45</b>	55
Portion classified as non-current deposits	分類為非即期按金之部份	(2,328)	(2,772)	-	-
Current Portion	即期部份	<b>565,802</b>	440,014	<b>45</b>	55

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.

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。

Included in the Group's "Other deposits and receivables" are rental deposits of HK\$1,596,000 (2011: HK\$1,438,000), placed with Silver Base (Holdings) Limited, a company controlled by Mr. Liang, an executive director and a substantial shareholder of the Company (note 32(d)). The balances are unsecured, interest-free and are repayable at the end of the lease terms.

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(一家由本公司執行董事兼主要股東梁先生控制的公司)的租賃按金1,596,000港元(二零一一年: 1,438,000港元)(附註32(d))。該結餘為無抵押、免息以及須於租約期限屆滿時償還。

### 21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 21. 現金及現金等值物以及已抵押存款

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	161,945	339,282	669	54,231
Less: Pledged deposits for banking facilities	減: 就銀行融資而抵押之存款	(52,161)	-	-	-
Cash and cash equivalents	現金及現金等值物	<b>109,784</b>	339,282	<b>669</b>	54,231



## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$149,789,000 (2011: approximately HK\$75,073,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

### 22. TRADE AND BILLS PAYABLES

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

		<b>Group</b> <b>本集團</b>	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 month	一個月內	<b>174,187</b>	513
1 month to 3 months	一至三個月	<b>123</b>	–
Over 3 months	三個月以上	<b>4,710</b>	15
		<b>179,020</b>	528

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

### 21. 現金及現金等值物以及已抵押存款(續)

於報告期末，本集團以人民幣列值的現金及銀行結餘為149,789,000港元(二零一一年：約75,073,000港元)。人民幣不可自由兌換為其他貨幣。然而，根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權銀行將人民幣兌換為外幣以進行外匯業務。

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

### 22. 應付貿易款項及應付票據

於報告期末按發票日期的應付貿易款項及應付票據的賬齡分析如下：

應付貿易款項及應付票據為免息及一般以90日為限結算。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 23. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

### 23. 已收訂金、其他應付款項及應計負債

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Deposits from customers	向客戶收取的按金	80,585	47,793	-	-
Value-added tax payables	應付增值稅	221,830	98,184	-	-
Other payables	其他應付款項	29,490	3,386	-	-
Accruals	應計負債	13,930	9,937	150	6
		<b>345,835</b>	159,300	<b>150</b>	6

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

其他應付款項為免息及平均為期三個月。

### 24. INTEREST-BEARING BANK BORROWINGS

### 24. 計息銀行借貸

Group 本集團	2012 二零一二年			2011 二零一一年		
	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$' 000 千港元	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$' 000 千港元
<b>Current</b> 即期						
Trust receipt loans – secured	<b>The higher of bank best lending rate minus 1% and bank prevailing funding cost</b>			The higher of bank best lending rate minus 1% and bank prevailing funding cost		
信託收據貸款 – 已抵押	銀行最優惠 借貸利率減1% 及銀行的 現行資金成本 (以較高者為準)	2012	89,482	銀行最優惠 借貸利率減1% 及銀行的 現行資金成本 (以較高者為準)	2011	62,899
Bank loan – unsecured 銀行貸款 – 無抵押	7.54%	2013	61,685	-	-	-
			<b>151,167</b>			
				62,899		

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

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

Notes:

- (a) As at 31 March 2012, the Group's banking facilities were secured by the Group's investment property with a carrying value of HK\$7,339,000 (2011: HK\$7,548,000) (note 15), and were supported by corporate guarantees executed by the Company and certain subsidiaries of the Company.
- (b) The Group's 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 rate of the higher of the bank's Foreign Currency Best Lending Rate minus 1% per annum and the bank's prevailing funding cost (2011: the higher of the bank's Foreign Currency Best Lending Rate minus 1% per annum and the bank's prevailing funding cost) after the credit period. During the year ended 31 March 2011, all trust receipt loans were fully settled within the credit period.
- (c) The Group's bank loan denominated in RMB was unsecured, bore interest at a rate of 7.54% per annum and was repayable on 1 March 2013. As at 31 March 2012, the Group's bank loan was supported by a corporate guarantee executed by the Company.

### 25. DEFERRED TAX

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

Group

At 1 April 2010	於二零一零年四月一日	250
Deferred tax charged to the income statement during the year (note 10)	年內於損益表扣除之遞延稅項 (附註10)	209
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日	459
Deferred tax credited to the income statement during the year (note 10)	年內於損益表計入之遞延稅項 (附註10)	(178)
At 31 March 2012	於二零一二年三月三十一日	281

### 24. 計息銀行借貸(續)

附註：

- (a) 於二零一二年三月三十一日，本集團持有的銀行融資由本集團賬面值為7,339,000港元(二零一一年：7,548,000港元)(附註15)的投資物業作抵押以及本公司及本公司若干附屬公司所簽立的公司擔保作支持。
- (b) 本集團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%之年利率及銀行的現行資金成本(以較高者為準)(二零一一年：外幣最優惠借貸利率減1%之年利率及銀行的現行資金成本(以較高者為準))計息。於截至二零一一年三月三十一日止年度，所有信託收據貸款均於信貸期內悉數清還。
- (c) 本集團以人民幣計值的銀行貸款為無抵押、按年利率7.54%計息以及須於二零一三年三月一日償還。於二零一二年三月三十一日，本集團的銀行貸款由本公司所簽立的公司擔保作支持。

### 25. 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

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 25. DEFERRED TAX (continued)

The Group has estimated tax losses arising in Hong Kong of HK\$6,771,000 (2011: HK\$4,716,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Mainland China of HK\$11,021,000 (2011: HK\$17,743,000) that will expire in one to five years for offsetting against future taxable profit of the companies in which the losses arose. 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.

### 25. 遞延稅項(續)

本集團在香港產生之估計稅項虧損6,771,000港元(二零一一年: 4,716,000港元)可無限期用作抵銷產生虧損之公司之未來應課稅利潤。本集團亦有在中國大陸產生之估計稅項虧損11,021,000港元(二零一一年: 17,743,000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產生有關虧損之公司的未來應課稅利潤。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日以後產生之盈利所分派之股息繳納預扣稅。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 25. DEFERRED TAX (continued)

At 31 March 2012, 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 after their assessment based on the factors which included the dividend policy and the level of capital and working capital required for the Group's operation. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China totalled approximately HK\$647,673,000 (2011: HK\$463,596,000) at 31 March 2012, for which the related deferred tax liabilities of approximately HK\$64,767,000 (2011: HK\$46,360,000) have not been recognised.

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

### 25. 遞延稅項 (續)

於二零一二年三月三十一日，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。董事根據包括股息政策以及本集團營運所需的資金及營運資金水平等因素而進行評估後，認為上述附屬公司在可預見未來不太可能分派有關盈利。於二零一二年三月三十一日，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647,673,000港元（二零一一年：463,596,000港元），當中約64,767,000港元（二零一一年：46,360,000港元）的相關遞延稅項負債是並未確認的。

本公司向其股東派發股息，並無附有任何所得稅之後果。

### 26. SHARE CAPITAL

### 26. 股本

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定：		
100,000,000,000	100,000,000,000股		
(2011: 100,000,000,000)	(二零一一年：100,000,000,000股)		
ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	<b>10,000,000</b>	10,000,000
Issued and fully paid:	已發行及繳足：		
1,190,000,000	1,190,000,000股		
(2011: 1,190,000,000)	(二零一一年：1,190,000,000股)		
ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	<b>119,000</b>	119,000

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 27. 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 of the Company's shares.
- (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.

### 27. 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本公司股份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%。



## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 27. RESERVES (continued) (b) Company

### 27. 儲備(續) (b) 本公司

			Share premium account 股份溢價賬	Capital reserve 資本儲備	Capital redemption reserve 資本 贖回儲備	Retained profits/ (accumulated losses) 保留利潤/ (累計虧損)	Total 總額
	Note 附註	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 1 April 2010	於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	12	(220,150)	-	-	-	(220,150)
Interim 2011 dividend	二零一一年中期股息	12	-	-	-	(201,110)	(201,110)
At 31 March 2011 and at 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日		617,488	229,208	1,000	(1,979)	845,717
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面 開支總額		-	-	-	(5,284)	(5,284)
Final 2011 dividend	二零一一年末期股息	12	(379,610)	-	-	-	(379,610)
At 31 March 2012	於二零一二年三月三十一日		237,878	229,208	1,000	(7,263)	460,823

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.

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份。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 28. 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 guarantees given to banks in connection with facilities granted to certain subsidiaries of the Company in aggregate of HK\$508,740,000 (2011: HK\$262,000,000). As at 31 March 2012, the banking facility in respect of bills and loans granted to certain subsidiaries subject to the guarantee given to the bank by the Company was utilised to the extent of approximately HK\$288,321,000 (2011: approximately HK\$62,899,000).

### 29. PLEDGE OF ASSETS

Details of the Group's assets pledged for securing bank borrowings and banking facilities during the year are included in notes 15 and 24 to the financial statements.

### 30. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment property (note 15 to the financial statements) under an operating lease arrangement, with a lease negotiated for a term of one year. The terms of the lease generally also require the tenant to pay security deposits.

As at 31 March 2012, 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 (2011: HK\$2,000).

#### (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 five years.

### 28. 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，乃關於本公司若干附屬公司獲授合共508,740,000港元(二零一一年：262,000,000港元)之融資而向銀行提供擔保。於二零一二年三月三十一日，受到本公司向該銀行提供之擔保所限制而就票據及貸款授予若干附屬公司之銀行融資中，所動用之金額約為288,321,000港元(二零一一年：約62,899,000港元)。

### 29. 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載於本財務報表附註15及24。

### 30. 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15)，經磋商後租賃期限為一年。租賃期限一般亦要求承租人支付抵押按金。

於二零一二年三月三十一日，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(二零一一年：2,000港元)。

#### (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五年之租期進行磋商。

## Notes to Financial Statements

### 財務報表附註

31 March 2012 二零一二年三月三十一日

#### 30. OPERATING LEASE ARRANGEMENTS (continued)

##### (b) As lessee (continued)

At 31 March 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>Group</b> 本集團	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>34,875</b>	31,691
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>29,861</b>	23,558
		<b>64,736</b>	55,249

The Company had no significant operating lease commitments at the end of the reporting period (2011: Nil).

本公司於報告期末並無重大營運租賃承擔(二零一一年：無)。

#### 31. COMMITMENTS

In addition to the operating lease commitments detailed in note 30(b) above, the Group had the following inventory purchase commitments at the end of the reporting period:

		<b>Group</b> 本集團	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>6,136,166</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>25,023,363</b>	8,419,812
Over five years	五年以上	<b>10,974,708</b>	5,766,036
		<b>42,134,237</b>	15,838,756

The Company had no significant commitments at the end of the reporting period (2011: Nil).

本公司於報告期末並無重大承擔(二零一一年：無)。

#### 30. 營運租賃安排(續)

##### (b) 作為承租人(續)

於二零一二年三月三十一日，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：

#### 31. 承擔

除上文附註30(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：

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 32. 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:

### 32. 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	
		2012 二零一二年	2011 二零一一年
		Notes 附註	Notes 附註
		HK\$'000 千港元	HK\$'000 千港元
Mr. Liang:	梁先生：		
Rental expenses	租賃費用	(i) <b>2,474</b>	1,064
Silver Base (Holdings) Limited:	銀基(集團)有限公司：		
Rental expenses	租賃費用	(ii) <b>9,577</b>	8,628
A related company:	一間關聯公司：		
Sales of inventories	銷售存貨	(iii) <b>-</b>	96

Notes:

- (i) The Group entered into three (2011: two) tenancy agreements with Mr. Liang for the rental of several office premises at fixed monthly amounts of RMB94,000 (2011: Nil), RMB57,300 (2011: RMB57,300) and RMB19,000 (2011: 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. The transactions constitute continuing connected transactions under the Listing Rules.

附註：

- (i) 本集團與梁先生訂立三份(二零一一年：兩份)租賃協議，內容有關根據相互同意的條款按每月固定金額分別為人民幣94,000元(二零一一年：無)、人民幣57,300元(二零一一年：人民幣57,300元)及人民幣19,000元(二零一一年：人民幣19,000元)租賃數間辦公室物業。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。根據上市規則，有關交易構成持續關連交易。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 32. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

(ii) The rental expenses of an office premise and a staff quarter for the year ended 31 March 2012 were charged by Silver Base (Holdings) Limited, a company controlled by Mr. Liang, based on mutually agreed terms at fixed monthly amounts of HK\$265,000 (2011: HK\$239,000) and HK\$533,000 (2011: 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. The transactions constitute continuing connected transactions under the Listing Rules.

(iii) 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.

(b) Other transaction with related party:

Pursuant to the Trust Agreement, Mr. Liang Guosheng, a key management personnel of the Group, director of certain PRC subsidiaries of the Group and brother of Mr. Liang, held 2% equity interest of each of the Partnerships on behalf of SBTS as at 31 March 2012, further details of which are set out in note 17.

### 32. 關聯方交易 (續)

(a) (續)

附註：(續)

(ii) 截至二零一二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265,000港元(二零一一年:239,000港元)及533,000港元(二零一一年: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。根據上市規則,有關交易構成持續關連交易。

(iii) 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。

(b) 與關聯方的其他交易:

根據信託協議,於二零一二年三月三十一日,梁國勝先生(彼為本集團的主要管理人員、本集團若干中國附屬公司的董事以及梁先生的胞弟)代表銀基貿易發展(深圳)持有各合伙企業的2%股本權益,進一步詳情載於附註17。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 32. RELATED PARTY TRANSACTIONS (continued)

#### (c) Commitments with related parties:

As disclosed in note 32(a), the Group has rental commitments with Mr. Liang and Silver Base (Holdings) Limited of HK\$2,521,000 (2011: HK\$4,852,000) and HK\$9,577,000 (2011: HK\$19,154,000), respectively, under non-cancellable operating leases falling due within one year.

#### (d) Outstanding balances with related parties:

Details of the Group's rental deposits placed with Silver Base (Holdings) Limited as at the end of the reporting period are disclosed in note 20 to the financial statements.

#### (e) Compensation of key management personnel of the Group:

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Pension scheme contributions	退休福利計劃供款

The balance includes compensation of Ms. Luo Li, the spouse of Mr. Liang, of HK\$3,002,000 (2011: HK\$3,002,000). Further details of directors' emoluments are included in note 8 to the financial statements.

### 32. 關聯方交易(續)

#### (c) 與關聯方的承擔：

誠如附註32(a)所披露，本集團根據於一年內到期的不可註銷營運租賃而與梁先生及銀基(集團)有限公司分別有2,521,000港元(二零一一年：4,852,000港元)及9,577,000港元(二零一一年：19,154,000港元)的租賃承擔。

#### (d) 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的詳情載於財務報表附註20。

#### (e) 本集團主要管理人員報酬：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	<b>58,443</b>	55,281
Pension scheme contributions	<b>462</b>	334
	<b>58,905</b>	55,615

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(二零一一年：3,002,000港元)。董事酬金的進一步詳情載於財務報表附註8。



## Notes to Financial Statements

### 財務報表附註

31 March 2012 二零一二年三月三十一日

#### 33. FAIR VALUE

At the end of the reporting period, 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 receivables, bills receivable, current portion of deposits and other receivables, balances with subsidiaries, cash and cash equivalents, pledged deposits, trade payables, bills payable, deposits received, other payables and accruals, and 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.

#### 33. 公平價值

於報告期末，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、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、現金及現金等值物、已抵押存款、應付貿易款項、應付票據、已收訂金、其他應付款項及應計負債，以及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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 34. 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

### 34. 金融工具的類別

各類別金融工具於報告期末的賬面值如下：

		<b>Loans and receivables</b>	
		<b>貸款及應收款項</b>	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	<b>1,445,248</b>	470,349
Bills receivable	應收票據	<b>93,620</b>	240,667
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	<b>85,372</b>	39,428
Pledged deposits	已抵押存款	<b>52,161</b>	–
Cash and cash equivalents	現金及現金等值物	<b>109,784</b>	339,282
		<b>1,786,185</b>	1,089,726
		<b>Financial liabilities at amortised cost</b>	
		<b>按攤銷成本列賬的金融負債</b>	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade payables	應付貿易款項	<b>4,855</b>	528
Bills payable	應付票據	<b>174,165</b>	–
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	<b>43,420</b>	13,323
Bank advance for discounted bills	銀行貼現票據墊款	<b>13,571</b>	–
Interest-bearing bank borrowings	計息銀行借貸	<b>151,167</b>	62,899
		<b>387,178</b>	76,750

## Notes to Financial Statements

### 財務報表附註

31 March 2012 二零一二年三月三十一日

#### 34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

##### Company

本公司

#### 34. 金融工具的類別 (續)

各類別金融工具於報告期末的賬面值如下：(續)

		<b>Loans and receivables</b>	
		貸款及應收款項	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Due from subsidiaries	應收附屬公司款項	<b>635,421</b>	680,849
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>45</b>	55
Cash and cash equivalents	現金及現金等值物	<b>669</b>	54,231
		<b>636,135</b>	735,135
		<b>Financial liabilities at amortised cost</b>	
		按攤銷成本列賬的金融負債	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Accruals	應計負債	<b>150</b>	6
Due to a subsidiary	應付附屬公司款項	<b>285,750</b>	-
		<b>285,900</b>	6

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, and cash and short term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, bills receivable, deposits and other receivables, trade payables, bills payable, other payables and accruals, 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 24 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 material impact on the Group's equity (excluding retained profits).

### 35. 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短期存款。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、應收票據、按金及其他應收款項，應付貿易賬款、應付票據、其他應付款項及應計負債，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24。

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）亦無重大影響。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 35. 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 dollars or United States dollars. Meanwhile, most of the sales and purchases transactions in the PRC operations are settled in RMB. Accordingly, the transactional currency exposures of the Group are not significant. The Group has not entered into any hedging transaction to reduce the Group's exposure to foreign currency risk in this regard.

A reasonably possible appreciation of 5% (2011: 5%) of the exchange rate of the Hong Kong dollar against RMB would have no significant effect on profit before tax of the Group (2011: decrease 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 cash equivalents, pledged deposits, trade receivables, bills receivable, and deposits 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 28 to the financial statements.

### 35. 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%（二零一一年：5%）的合理升值，這將對本集團的除稅前利潤並無重大影響（二零一一年：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。現金及現金等值物、已抵押存款、應收貿易款項、應收票據，以及訂金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28披露。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 35. 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 74% (2011: 54%) of the Group's trade and bills 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 19 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.

### 35. 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及應收票據中超過74%（二零一一年：54%）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19中披露。

#### 流動資金風險

本集團的目標是透過使用計息銀行借貸及貿易融資信貸保持資金的持續性及彈性之間的平衡。本集團集中管理融資活動及透過保持足夠水平的現金及現金等值物為本集團的營運提供資金。本集團亦確保銀行信貸工具的可供性以應付任何短期資金要求。



## Notes to Financial Statements

### 財務報表附註

31 March 2012 二零一二年三月三十一日

#### 35. 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

#### 35. 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：

		2012 二零一二年	2011 二零一一年
		<b>Less than 1 year</b>	Less than 1 year
		一年內	一年內
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade payables	應付貿易款項	<b>4,855</b>	528
Bills payable	應付票據	<b>174,165</b>	–
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	<b>43,420</b>	13,323
Bank advance for discounted bills	銀行貼現票據墊款	<b>13,571</b>	–
Interest-bearing bank borrowings	計息銀行借貸	<b>155,562</b>	62,899
		<b>391,573</b>	76,750

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 35. 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: (continued)

#### Company

本公司

### 35. 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：(續)

		2012 二零一二年 <b>Less than</b> <b>1 year</b> 一年內 <b>HK\$'000</b> 千港元	2011 二零一一年 Less than 1 year 一年內 HK\$'000 千港元
Accruals	應計負債	<b>150</b>	6
Due to a subsidiary	應付附屬公司款項	<b>285,750</b>	-
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司獲授融資 而向銀行提供擔保	<b>288,321</b>	62,899
		<b>574,221</b>	62,905

#### 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 the shareholders' value.

#### 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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Capital management (continued)

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 2012 and 31 March 2011.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank borrowings, trade payables, bills payable and deposits received, other payables and accruals less cash and cash equivalents. Total capital represents equity attributable to ordinary equity holders of the Company.

### 36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2012.

### 35. 財務風險管理目標及政策 (續)

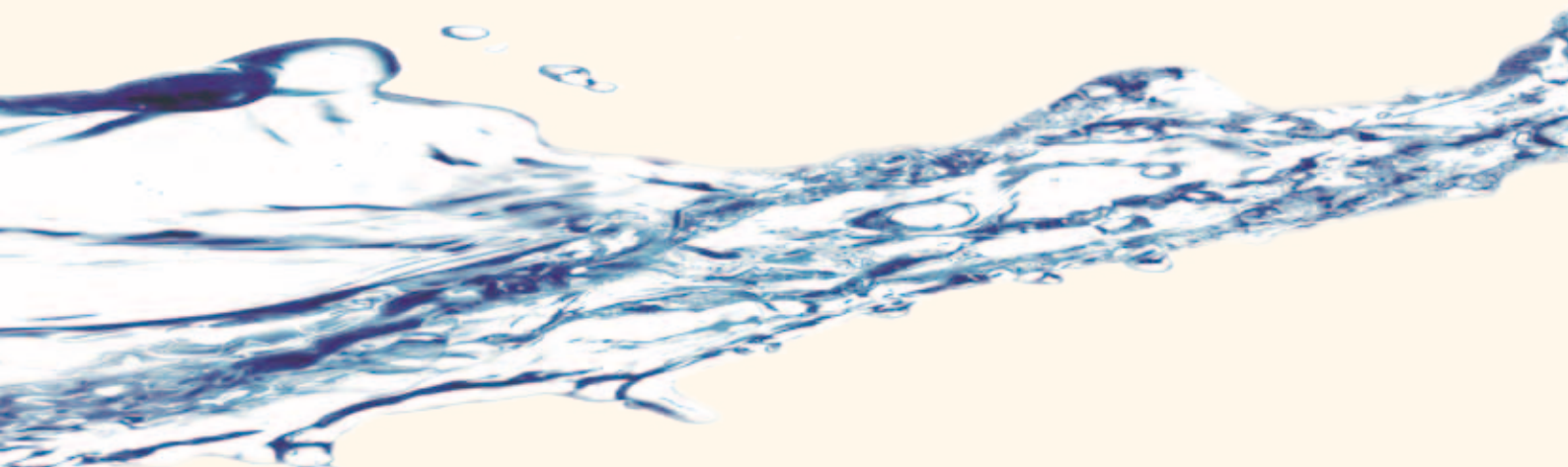
#### 資本管理(續)

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。本集團於截至二零一二年三月三十一日及二零一一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，即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行借貸、應付貿易款項、應付票據以及已收訂金、其他應付款項及應計負債的總和，減現金及現金等值物計算。總資本指本公司普通權益持有人應佔的權益。

### 36. 批准財務報表

財務報表已於二零一二年六月二十六日獲本公司董事會批准並授權刊發。





**Silver Base**