



Silver Base

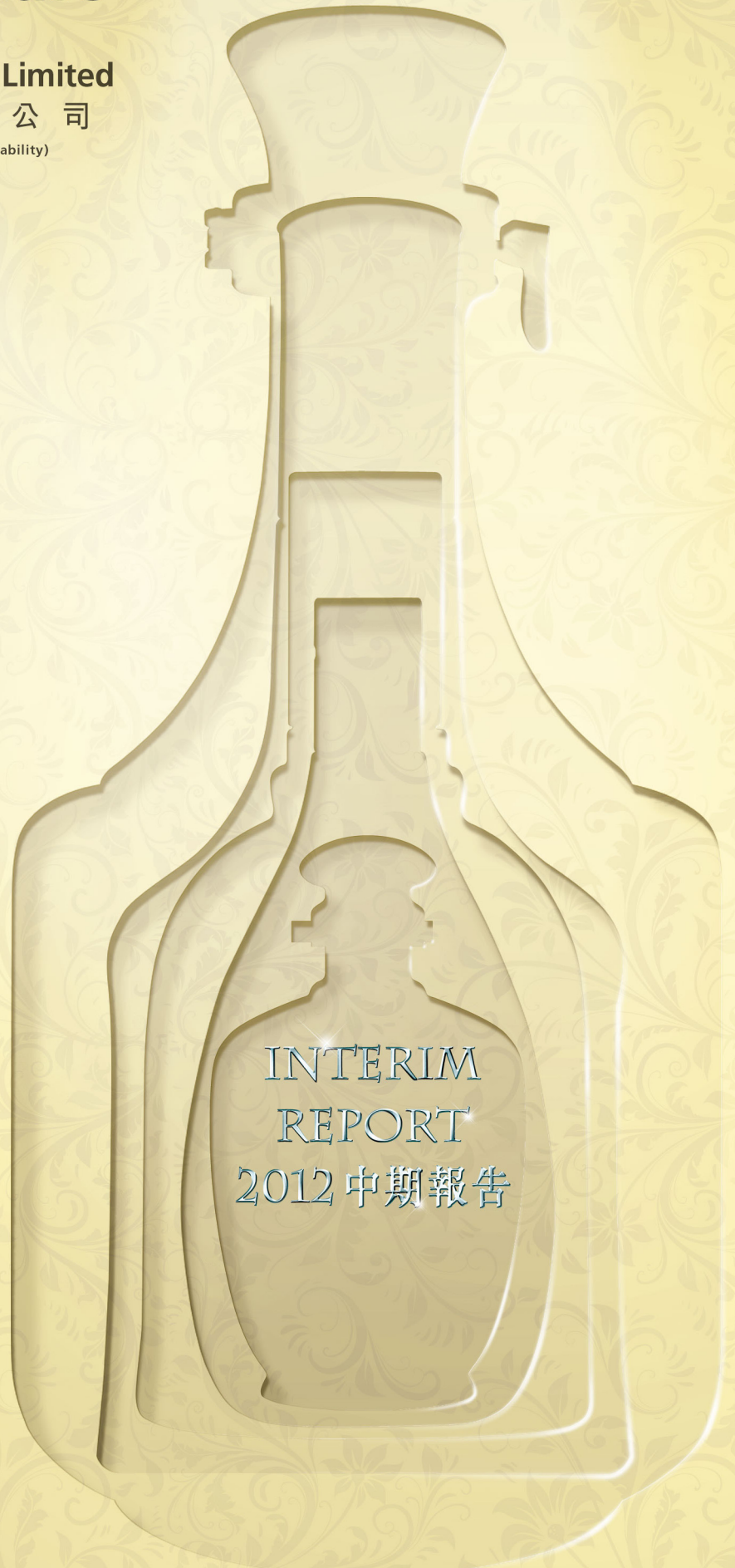
Silver Base Group Holdings Limited

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



INTERIM
REPORT
2012 中期報告

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Mr. Wu Jie Si
Mr. Chen Sing Hung Johnny

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ms. Fok Pik Yi Carol *ACIS, ACS(PE), CMILT*

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

公司資料

執行董事

梁國興先生 (*主席*)
關浣非先生
王晉東先生
柯進生先生
章美思女士

非執行董事

武捷思先生
陳陞鴻先生

獨立非執行董事

洪瑞坤先生
馬立山先生
張民先生

公司秘書

霍碧儀女士 *ACIS, ACS(PE), CMILT*

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), CMILT*

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
Hysan Place
500 Hennessy Road
Causeway Bay
Hong Kong

HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA (the "PRC")

60th Floor
Tower One
Huanggang Commercial Center
Futian Central District
Shenzhen, PRC

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), CMILT*

核數師

安永會計師事務所
執業會計師
香港中環
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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
銅鑼灣
軒尼詩道500號
希慎廣場
27樓

中華人民共和國(「中國」) 總辦事處

中國深圳
福田區中心區
皇崗商務中心
1號樓
60層

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

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

開曼群島股份過戶登記總處

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

香港股份過戶登記處

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

主要往來銀行

中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司

股份代號

886

公司網站

www.silverbasegroup.com

(網站內的資訊並不構成本中期報告一部分)

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Silver Base Group Holdings Limited (the "Company"), together with its subsidiaries, collectively, (the "Group"), I am pleased to present the unaudited interim report of the Company for six months ended 30 September 2012.

ECONOMIC SLOWDOWN HAS BROUGHT CHALLENGES TO THE PRC BAIJIU MARKET

In 2012, China's economy continued to face challenges from the slow global economic recovery and deepening Euro-debt crisis. According to the National Bureau of Statistics of China, by September 2012, China's gross domestic product ("GDP") growth had experienced decreases in seven consecutive quarters. The PRC government also lowered its 2012 GDP growth forecast from 8% to 7.5%.

The slowdown of overall economic growth created pressure on China's consumer market. Over the past nine months of 2012, both the Consumer Confidence Index and the growth of Total Retail Sales of Consumer Goods declined. In 2012, the PRC baijiu market, after experienced several years of significant growth, was subject to downward adjustments amid slowing economic growth and the measures introduced to limit government spending on overseas travels, cars and dining. Since Chinese New Year last year, baijiu distributors were optimistic on the outlook of the PRC baijiu market, and they expected baijiu producers would increase the prices of high-end baijiu before the mid-Autumn Festival. Therefore, the distributors acquired and accumulated significant amount of high-end baijiu from July to September of last year. As a result, the Group achieved historical high growth in revenue during that period. Nevertheless, this year, the appetite of high-end baijiu consumers declined and sales of high-end baijiu through various channels were slow. Certain distributors reduced selling prices of high-end baijiu to lower inventories and generate liquidity. Due to the weak sentiment, baijiu distributors turned conservative in their procurement strategies. Therefore, the Group faced challenges in such unfavorable sales and operating environment.

主席報告書

各位股東：

本人謹代表銀基集團控股有限公司（「本公司」），連同其附屬公司，統稱（「本集團」）董事（「董事」）會（「董事會」），欣然提呈本公司截至二零一二年九月三十日止六個月的未經審核中期報告。

經濟增長放緩為中國白酒市場帶來挑戰

二零一二年受到全球經濟復蘇乏力、歐債危機持續擴大的影響，中國經濟遇到嚴峻的挑戰。據中國國家統計局數據顯示，截至二零一二年九月，中國國民生產總值（「GDP」）增長率已經連續七個季度出現放緩。中國政府亦將預測之二零一二年GDP增長率由8%調低至7.5%。

整體經濟增長的放緩，給國內消費品市場帶來壓力，二零一二年前九個月中國居民消費者信心指數及國內社會消費品零售額升幅均呈現下滑現象。受到經濟增長放緩和限制「三公消費」政策的影響，白酒經銷市場在經歷了數年高速增長後，於二零一二年出現重大調整。經銷商去年春節後對市場前景普遍持有非常樂觀的態度，並預期高端白酒將於去年中秋前加價，故於去年七月至九月期間大量採購並囤積高端白酒，這也為本集團創出增幅最高的銷售及收入業績；今年迄今高端白酒的消費者消費意願降低，高端白酒在流通領域出現滯銷，相當部分經銷商因囤貨量過高而資金短缺，被迫通過降價來減少存貨水平。經銷商對市場前景所持偏悲觀態度，亦直接影響其採購及備貨的安排，並給本集團所處營商環境及期內銷售表現帶來較大的挑戰。

For the six months ended 30 September 2012, the Group recorded revenue of HK\$235.1 million (corresponding period of 2011: HK\$1,610.6 million), representing a decrease of 85.4% compared to the amount for corresponding period of last year. Loss attributable to ordinary equity holders of the Company was HK\$177.1 million (corresponding period in 2011: profit of HK\$407.1 million).

DEALT WITH THE CHALLENGING OPERATING ENVIRONMENT PROPERLY

In response to the adverse operating environment in this year, the Group had proactively enhanced its high-end product lines and broadened its mid-end product lines, conducted effective sales planning and executions, and strived to establish new sales channels so as to reduce the adverse impact on market.

During the period under review, the Group implemented sales strategies in the principle of “Unique Strategies for each Brand; Local Strategies for each Location” to fulfill the demand of end-users and further expand the Group’s market.

The Group has been actively carrying out effective sales activities. Since the beginning of this year, additional resources and efforts were deployed in accordance to the sales plans. Upon entering into new contracts and renewing contracts with downstream distributors, the Group would aim for strengthening the ties with distributors by aligning their interests, in order to achieve mutual benefits from greater success.

截至二零一二年九月三十日止六個月，本集團錄得收益235.1百萬港元（二零一一年同期：1,610.6百萬港元），較去年同期下降85.4%。本公司普通權益持有人應佔虧損177.1百萬港元（二零一一年同期：利潤407.1百萬港元）。

穩妥應對經營環境帶來的挑戰

面對今年不利的特殊營商環境，本集團通過積極優化發展高端與中端深入產品線、對市場進行有效佈局及投放、努力拓展營銷模式等策略方針來穩妥應對市場挑戰，致力減少市場的負面影響。

回顧期內，本集團按一品一策、一地一策原則實施營銷，以滿足不同消費者的需求，進一步開拓市場。

本集團一直致力於積極推進有效的營銷活動。於今年初開始，本集團有計劃地加大市場投放及營銷力度，在招商及續約時與下游經銷商進一步鞏固利益關係，以求實現旗下產品市場拓展共贏。

During the period under review, the Group made an effort to explore and develop new selling methods. In addition to the expansion plan of the “corporate group purchases” sales channel, the Group, collaborated with a trust company and a bank in Mainland China, explored an investment trust product with Yongfu Jiangjiu as the underlying assets. The Group believes such new selling method would make favourable contributions in the future.

In August of this year, the Group was awarded as one of the “Best 200 SME – Under A Billion category” by Forbes Asia. The award was a recognition for the Group's continuous effort in developing the high-end baijiu segment.

PROSPECTS

Although the global and domestic economic and market conditions will continue to affect the PRC baijiu market, the Group believes the weak sentiment would not be long-lasting.

This year, the PRC government has placed maintaining steady growth as the top priority in its economic policies, and this was reaffirmed during the 18th National Congress of China. Numerous statistics released by the National Bureau of Statistics in the third quarter of 2012 signaled China's economic recovery. With the implementation of stimulation of domestic demand, structural tax reduction and other initiatives by the PRC government, the Group believes new growth engines will be formed and the overall economic condition will improve further. With a higher annual disposable income level, consumer's demand for better baijiu brand and higher product quality will continue to grow, which will become the key long-term driver for the development of high-end baijiu market.

在回顧期內，本集團努力拓展營銷新模式。在籌劃開拓企業團購的銷售渠道的同時，本集團亦與國內信託機構和商業銀行開始就永福醬酒理財產品進行積極探索，相信這種新模式可為本集團未來銷售帶來非常積極的貢獻。

本集團於今年八月榮獲財經雜誌《福布斯亞洲》(Forbes Asia) 評為亞洲200強「最佳中小企」(Best Under A Billion)之一。此獎項肯定了本集團一直於中國高端白酒行業發展中所作的努力。

展望

儘管中國白酒市場消費氣氛預期仍將持續受到中國外部和內部經濟環境和市場狀況的影響，惟本集團認為該現象仍屬短期性的調整。

今年中國政府把穩增長放在經濟政策重要的位置，並在中共十八大上進一步明確該方針。中國國家統計局二零一二年第三季度多個數據均透露出積極的信號，顯示中國經濟正在逐漸企穩回升。本集團相信在中國政府持續擴大內需、結構性減稅的一系列政策的實施下，新的經濟增長動力將形成，整體經濟形勢將進一步好轉。隨著國民可支配收入水平不斷的提高，消費者對白酒品牌和品質的要求日益提升，這也將成為高端白酒市場發展的長期重要驅動力之一。

For the first half of the financial year, the Group's sales performance was adversely affected by the weak baijiu market. However, the inventories of distributors gradually reduced upon commencement of the peak selling season. The Group believes the market condition would improve in the second half of the financial year. The Group remains optimistic about the long-term outlook of the baijiu market, and expects to restore sales growth momentum when there are improvements on the economic condition in China and consumer confidence, and end of passive destocking cycle of distributors.

In the light of the current challenging market condition, the Group will continue to fine-tune its product and sales strategies in response to changes in demand, further consolidate the group's internal resources and enhance cost-effectiveness through systematic management, build and diligently manage its sales team to provide quality services to downstream distributors in the second half of the financial year. In addition, the Group will explore innovative sales channels, expand into new markets, channels and final points of sales, and increases market awareness of products under growth and promotion stages to enhance sales of baijiu.

Year 2012 marks a milestone as the Group celebrates its 15th anniversary. On behalf of the Board, I would like to express my deepest gratitude to our shareholders, business partners and investors for their continuous support and trust to the Group. I would also like to thank all our staff for their dedications and enthusiasm. I, together with our team, look forward to reaching higher levels of achievement for the Group, and generating better profits and returns for our shareholders.

Liang Guoxing
Chairman

30 November 2012

白酒市場的調整對本集團上半年財年的銷售帶來了較為不利的影響，但隨著白酒旺季的庫存消耗，業界經銷商存貨水平已逐漸下降，本集團相信下半年財政年度的營商環境將有所改善。本集團對白酒市場遠景仍然保持樂觀態度，預計隨著中國經濟和消費逐漸回穩並好轉，加上經銷商被動去庫存週期的結束，本集團的銷售也將重新步入增長軌道。

面對目前充滿挑戰的市場情況，本集團在下半年財年將持續針對需求變動調整產品策略和銷售策略；進一步提升集團內部協同能力，通過系統化管理提升成本效應；對銷售團隊進行精細化建設和管理，為經銷商提供精細化服務。此外，本集團不斷創新營運模式，積極填補空白市場、空白渠道及空白終端，提升成長期及推廣期產品品牌的市場認知度以拉動白酒銷售。

二零一二年是本集團成立十五周年的一個重要里程碑，本人僅代表董事會衷心感謝各位股東、業務夥伴及投資者一直以來對本集團的支持及信任。同時亦感謝所有員工之努力及熱忱。在此，本人期望繼續與各員工共同努力，令本集團業務更上一層樓，為股東創造更多的盈利及回報。

主席
梁國興

二零一二年十一月三十日

MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL REVIEW

Revenue and Gross Profit

The Group generates revenue primarily by selling high-end liquors. For the six months ended 30 September 2012, the Group recorded a total revenue of HK\$235.1 million, representing a decrease of 85.4% compared to HK\$1,610.6 million for the six months ended 30 September 2011. For the six months ended 30 September 2012, 37.1% of revenue was derived from the PRC market (corresponding period in 2011: 81.9%). Such decrease was mainly attributable to the decrease of sales of the Group's products due to the poor market condition in the wine industry and the inventory level ordered by distributors who were generally optimistic on the sales of high-end baijiu previously remained at a relatively high level and not digested by the market yet.

The Group's revenue derived from the distribution of liquors represented 92.9% of the total revenue for the six months ended 30 September 2012 (corresponding period in 2011: 97.8%) while the revenue derived from the distribution of cigarettes represented 7.1% of the total revenue for the six months ended 30 September 2012 (corresponding period in 2011: 2.2%).

The Group's gross profit for the six months ended 30 September 2012 was HK\$82.8 million, representing a decrease of 88.9% compared to the gross profit of HK\$744.6 million of the corresponding period in 2011. The decrease in gross profit was a result of the drop in sales volume.

Other Income and Gains, Net

Other income and gains, net amounted to HK\$1.1 million for the six months ended 30 September 2012 (corresponding period in 2011: HK\$0.9 million).

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.

管理層討論及分析

財務回顧

收益及毛利

本集團的收益主要來自銷售高檔酒類。截至二零一二年九月三十日止六個月，本集團錄得總收益235.1百萬港元，對比截至二零一一年九月三十日止六個月的總收益為1,610.6百萬港元，減少85.4%。截至二零一二年九月三十日止六個月，37.1%的收益來自中國市場（二零一一年同期：81.9%）。收益減少，主要是由於酒業市場環境欠佳及前期經銷商普遍看好高端白酒銷售，庫存較多，尚未消化引致本集團的產品銷售相應下跌。

本集團來自經銷酒類產品的收益佔截至二零一二年九月三十日止六個月的總收益92.9%（二零一一年同期：97.8%），而來自經銷香煙產品的收益佔截至二零一二年九月三十日止六個月的總收益7.1%（二零一一年同期：2.2%）。

本集團於截至二零一二年九月三十日止六個月的毛利為82.8百萬港元，較二零一一年同期的毛利744.6百萬港元減少88.9%。毛利減少是由於銷量下跌所致。

其他收入及收益（淨額）

截至二零一二年九月三十日止六個月，其他收入及收益（淨額）為1.1百萬港元（二零一一年同期：0.9百萬港元）。

銷售及經銷費用

銷售及經銷費用主要包括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。

Selling and distribution expenses of HK\$168.5 million (corresponding period in 2011: HK\$168.9 million) representing 71.7% of the revenue of the Group for the six months ended 30 September 2012 (corresponding period in 2011: 10.5%).

Administrative Expenses

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

Administrative expenses of HK\$57.9 million (corresponding period in 2011: HK\$38.6 million) representing 24.6% of the revenue of the Group for the six months ended 30 September 2012 (corresponding period in 2011: 2.4%). The increase was mainly due to the increase in office rental expenses, the staff salaries and related expenses and share option costs.

Other Expenses

Other expenses amounted to HK\$26.4 million (corresponding period in 2011: Nil) for the six months ended 30 September 2012. The other expenses represented an impairment allowance of trade and bills receivables.

Finance Costs

Finance costs amounted to HK\$6.6 million (corresponding period in 2011: HK\$2.2 million) for the six months ended 30 September 2012. The finance costs comprise interest on discounted bills, trust receipt loans and short-term bank loan.

截至二零一二年九月三十日止六個月，銷售及經銷費用為168.5百萬港元(二零一一年同期：168.9百萬港元)，佔本集團收益71.7%(二零一一年同期：10.5%)。

行政費用

行政費用主要包括薪金和福利、辦公室租賃開支、專業費用及其他行政費用。

截至二零一二年九月三十日止六個月，行政費用為57.9百萬港元(二零一一年同期：38.6百萬港元)，佔本集團收益24.6%(二零一一年同期：2.4%)。行政費用增加，主要是由於辦公室租賃開支、員工薪金和相關開支及購股權開支增加所引致而成。

其他費用

截至二零一二年九月三十日止六個月的其他費用為26.4百萬港元(二零一一年同期：無)。其他費用是指應收貿易款項及應收票據的減值撥備。

融資成本

截至二零一二年九月三十日止六個月的融資成本為6.6百萬港元(二零一一年同期：2.2百萬港元)。融資成本包括貼現票據、信託收據貸款及短期銀行貸款之利息。

Profit/(Loss) Attributable to Ordinary Equity Holders of the Company

Taking into account of the aforementioned, the loss attributable to ordinary equity holders of the Company amounted to HK\$177.1 million for the six months ended 30 September 2012 (corresponding period in 2011: profit of HK\$407.1 million).

Trade and Bills Receivables

The Group has adopted stringent credit policy. Generally, the customers of the Group shall settle payment obligations in cash or bank's acceptance bill 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.

The decrease in trade receivables is mainly due to the receipt of certain trade receivables from our customers and the additional trade receivables was relatively low in this period. The Group strongly believes that the increase in varieties of products offered, the introduction of various new products to the national distribution network formed strategic arrangements that are beneficial to the expansion of the Company's revenue base and will create better benefits for the shareholders of the Company.

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. Due to unsatisfactory sales, certain distributors who have previously committed to repayment for the current period have undergone negotiations with the Group and entered into deferred repayment plans. Meanwhile, management will strengthen its efforts to follow up the repayment status and progress of all distributors and enhance risk management. For the sake of prudence, the Group recognised impairment of HK\$26.4 million for certain trade and bills receivables in interim condensed consolidated income statement for the six months ended 30 September 2012. Together with impairment of HK\$35.0 million made for the year ended 31 March 2012, total impairment of HK\$61.4 million had been made as at 30 September 2012.

本公司普通權益持有人應佔利潤／（虧損）

經計及上述各項，截至二零一二年九月三十日止六個月，本公司普通權益持有人應佔虧損達177.1百萬港元（二零一一年同期：利潤407.1百萬港元）。

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銀行承兌匯票付款。本集團亦向若干長期客戶或可信賴客戶授出不多於一年的信貸期。

應收貿易款項減少，主要是由於收到客戶的若干應收貿易款項及本期新增加的應收貿易款項亦相對地不多。本集團確信，經營品種增多以及多款新產品在全國招商鋪貨為有利於擴大本公司收益基礎及長遠為本公司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。由於銷售不佳，部份已承諾本期還款的經銷商與本集團磋商後，制訂了延期還款計劃。同時，管理層將會加大力度跟進對各經銷商的還款情況及進度，以及加強風險管理。本着最為謹慎原則，截至二零一二年九月三十日止六個月，本集團仍對部分應收貿易款項及應收票據作出26.4百萬港元減值，並記入中期簡明合併損益表內，包括於截至二零一二年三月三十一日止年度已作出的35.0百萬港元減值在內，於二零一二年九月三十日已作出合共61.4百萬港元的減值。

As at 30 September 2012, the trade and bills receivables net of provision were HK\$1,267.2 million (as at 31 March 2012: HK\$1,538.9 million). 25.3% of the trade and bills receivables were aged over 1 year as at 30 September 2012 (as at 31 March 2012: 2.9%). 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\$23.3 million.

Trade and Bills Payables

As at 30 September 2012, the trade and bills payables was HK\$318.5 million (as at 31 March 2012: HK\$179.0 million).

Inventories

The Group considers that, due to the scarcity of high-end liquors, the future prices of high-end baijiu are expected to maintain uptrend.

As at 30 September 2012, the Group's inventories were HK\$880.6 million (as at 31 March 2012: HK\$653.3 million). The increase in inventories was primarily due to the sales performance has yet to reach the target while high-end liquors still remain as consumers' preferred banquets gifts for corporate and government events. In addition, high-end liquors also possess the features of low storage requirement and strong price support from the market, thus become the product that the Group has been relied on.

Amount Due to a Director

The amount due to a director as at 30 September 2012 was advance from Mr. Liang Guoxing, an executive Director. The advance is for the benefit of the Company which is unsecured, interest-free and have no fixed terms of repayment.

Liquidity and Financial Resources

The Group had cash and cash equivalents of HK\$69.8 million as at 30 September 2012 (as at 31 March 2012: HK\$109.8 million). The decrease in cash and cash equivalents was mainly due to the increase in stock level for future sales. As at 30 September 2012, the Group's net current assets were HK\$1,743.1 million (as at 31 March 2012: HK\$2,004.0 million).

於二零一二年九月三十日，應收貿易款項及應收票據（減值後）為1,267.2百萬港元（於二零一二年三月三十一日：1,538.9百萬港元）。於二零一二年九月三十日，25.3%的應收貿易款項及應收票據逾期超過一年（於二零一二年三月三十一日：2.9%）。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23.3百萬港元。

應付貿易款項及應付票據

於二零一二年九月三十日，應付貿易款項及應付票據為318.5百萬港元（於二零一二年三月三十一日：179.0百萬港元）。

存貨

本集團認為，由於高端名酒的稀缺性，高端白酒未來的價格走勢依然會向上發展。

於二零一二年九月三十日，本集團的存貨為880.6百萬港元（於二零一二年三月三十一日：653.3百萬港元）。存貨增加主要乃由於銷售未達預期目標及高端白酒仍然是消費者商務、政務宴請送禮的首選商品、且易於保存、不易跌價的特性使其成為本集團倚重的銷售產品。

應付董事款項

於二零一二年九月三十日之應付董事款項為執行董事梁國興先生提供之墊款。有關墊款符合本公司利益並為無抵押、免息及無固定還款期。

流動資產及財務資源

於二零一二年九月三十日，本集團的現金及現金等值物為69.8百萬港元（於二零一二年三月三十一日：109.8百萬港元）。現金及現金等值物減少，主要由於本集團存貨水平有所增加，以預留存貨作未來銷售用途。於二零一二年九月三十日，本集團的流動資產淨值為1,743.1百萬港元（於二零一二年三月三十一日：2,004.0百萬港元）。

Capital Structure of the Group

As at 30 September 2012, the Group's banking facilities in terms of trust receipt loans of HK\$107.8 million (as at 31 March 2012: HK\$89.5 million) were secured by an investment property of the Group with a net book value of HK\$7,234,000 (as at 31 March 2012: HK\$7,339,000), and were supported by corporate guarantees executed by the Company and certain subsidiaries of the Company. The trust receipt loans as at 30 September 2012 were denominated in United States dollars and were interest-free within a credit period of 60 days 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. As at 30 September 2012, the Group's another banking facilities in terms of a bank loan of HK\$61.1 million (as at 31 March 2012: HK\$61.7 million) 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 subsidiary 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.

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.

本集團的資本結構

於二零一二年九月三十日，本集團107.8百萬港元（於二零一二年三月三十一日：89.5百萬港元）的信託收據貸款的銀行融資額由賬面淨值7,234,000港元（於二零一二年三月三十一日：7,339,000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。於二零一二年九月三十日，該信託收據貸款以美元計值、免息、信貸期為60天至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。於二零一二年九月三十日，本集團61.1百萬港元（於二零一二年三月三十一日：61.7百萬港元）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。

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。

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, deposits received, other payables and accruals and amount due to a director less cash and cash equivalents. Total capital represents equity attributable to the ordinary equity holders of the Company.

Employment and Remuneration Policy

The Group had a total work force of 692 employees in Hong Kong and the PRC as at 30 September 2012 (as at 31 March 2012: 840 employees). The Group has implemented the remuneration policy, bonus and share option scheme based on the achievements and performance of employees. The Group has also participated in the mandatory provident fund scheme in Hong Kong and state managed retirement benefit scheme in the PRC. The Group continues to provide training courses for its staff to enable them to achieve self-improvement and to enhance their skill and knowledge.

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.

On 3 August 2012, 113,540,000 share options at an exercise price of HK\$3.18 per share had been granted to certain directors and employees of the Group under the Share Option Scheme. Due to the bonus shares issued by the Company on 31 August 2012, the exercise price of the outstanding share options granted under the Share Option Scheme and the number of shares to be allotted and issued upon full exercise of the outstanding share options were adjusted to HK\$3.102 per share and 116,378,500 shares respectively with effect from 31 August 2012. As at 30 September 2012, the Company had 116,378,500 outstanding share options. During the period, no share option was exercised, lapsed or cancelled.

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、已收訂金、其他應付款項及應計負債及應付董事款項的總和，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。

僱員及薪酬政策

於二零一二年九月三十日，本集團於香港及中國共有692名僱員（於二零一二年三月三十一日：840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」），以獎勵及獎賞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。

於二零一二年八月三日，113,540,000股購股權（每股行使價為3.18港元）乃根據購股權計劃授予本集團若干董事及僱員。由於本公司在二零一二年八月三十一日發行紅股，由二零一二年八月三十一日起，根據購股權計劃授出而未行使之購股權的行使價以及未行使購股權獲悉數行使而將予配發及發行之股份數目已分別調整至每股3.102港元及116,378,500股。於二零一二年九月三十日，本公司有116,378,500股尚未行使的購股權。於期內概無購股權獲行使，亦無購股權已失效或被註銷。

BUSINESS REVIEW

Overview

In 2012, the global economic recovery has been slow, while the European sovereign debt crisis has continued to deepen. Affected by internal and external factors, economic growth in China has been slowing down. The PRC government also lowered its GDP growth expectation for 2012 from 8% to 7.5% in March this year.

For the six months ended 30 September 2012, the Group recorded revenue of HK\$235.1 million (corresponding period in 2011: HK\$1,610.6 million), representing a decrease of 85.4% as compared to revenue for the corresponding period of last year. Loss attributable to ordinary equity holders of the Company was HK\$177.1 million (corresponding period in 2011: profit of HK\$407.1 million). Loss per ordinary share was HK\$0.1452 (earnings per ordinary share for corresponding period in 2011 (restated): HK\$0.3338 per share). Gross profit margin was 35.2% (corresponding period in 2011: 46.2%).

For the six months ended 30 September 2012, revenue derived from the PRC market accounted for 37.1% of the Group's total revenue (corresponding period in 2011: 81.9%), while revenue from the international market accounted for 62.9% of the total revenue (corresponding period in 2011: 18.1%). The Group's revenue from the distribution of liquor accounting for 92.9% of the total revenue (corresponding period in 2011: 97.8%). Meanwhile, revenue from the distribution of cigarettes accounted for 7.1% of the Group's revenue (corresponding period in 2011: 2.2%).

Baijiu Business

Affected by the slowing economic growth, strict restrictions on government spending on overseas travels, cars and dining, and drunk-driving became a criminal offence, the appetite of high-end baijiu consumers declined during the period under review. According to the National Bureau of Statistics of China, the growth rate of Consumer Price Index (CPI) declined in the first nine months of 2012. In addition, the growth rate of Total Retail Sales of Consumer Goods also slowed down in the first nine months of 2012. Under the impact of economic and consumer market uncertainties above, baijiu growth in both production and sales dropped approximately 10 percent compared with the same period of last year.

業務回顧

概覽

二零一二年，全球經濟復蘇乏力，歐洲主權債務危機持續發酵，受內外部因素影響，中國經濟增速放緩，中國政府亦於本年三月將預期二零一二年之國民生產總值增長率由8%調低至7.5%。

截至二零一二年九月三十日止六個月，本集團錄得收益235.1百萬港元（二零一一年同期：1,610.6百萬港元），較去年同期下降85.4%。本公司普通權益持有人應佔期內虧損為177.1百萬港元（二零一一年同期：利潤407.1百萬港元）。每股基本虧損為0.1452港元（二零一一年同期每股基本盈利（經重列）：0.3338港元）。毛利率為35.2%（二零一一年同期：46.2%）。

截至二零一二年九月三十日止六個月，本集團的中國市場收益佔總收益37.1%（二零一一年同期：81.9%），國際市場收益佔總收益62.9%（二零一一年同期：18.1%）。來自經銷酒類產品的收益佔本集團收益總額比為92.9%（二零一一年同期：97.8%），來自經銷香煙產品的收益佔本集團總收益7.1%（二零一一年同期：2.2%）。

白酒業務

受到經濟增速放緩、嚴格限制「三公消費」、酒駕入刑的影響，高端白酒的消費者消費意願於回顧期內有所下降。據國家統計局數據反映，二零一二年前九個月居民消費指數升幅呈下行現象；此外，國內社會消費品零售額前九個月的增長速度亦下滑。受上述經濟及消費市場不明朗因素影響，白酒生產和銷售增幅比上年同期均有約10%的下降。

During the period under review, the Group's performance recorded a relatively significant decline when compared with the corresponding period last year. It was because the Group had achieved recorded high sales growth in the corresponding period last year, while this year, the baijiu market turned weak. Since Chinese New Year last year, baijiu distributors were optimistic on the outlook of the Chinese baijiu market and expected prices of high-end baijiu would continue to rise. Therefore, the distributors acquired and accumulated significant amount of high-end baijiu from July to September 2011. As a result, inventory levels of distributors increased substantially. Nevertheless, after the Chinese New Year this year, the purchasing power and appetite of baijiu consumers were weakened due to slowing economic growth and the measures introduced to restrict government spending on overseas travels, cars and dining. As such, certain distributors experienced high inventory levels and tight working capital. The operating environment for those distributors became extremely difficult and most of them were under the pressure of passive destocking or passive stocking. Therefore, certain distributors reduced selling prices of baijiu to stimulate sales so as to lower inventory levels. Since distributors were conservative on the market sentiment and continued to reduce inventories, even during the peak season for baijiu sales prior to the Mid-Autumn Festival, distributors were not eager to procure additional baijiu. In this unfavorable operating environment, the Group's sales performance was negatively impacted.

Wine and Cigarettes Businesses

During the period under review, the Group continued to develop the wine and cigarette businesses steadily. Mainland China is an emerging wine market, the Group has been closely monitoring changes in the market and adopted an active and pragmatic approach to map out the market plan in order to explore the business opportunities. In addition, the Group distributed numerous Chinese brand cigarettes; the cigarette business maintained stable sales and continued to contribute to the Group's revenue during the period under review.

回顧期內，本集團業務表現與去年同期相比有較大幅度下降，其主要原因一方面是上年同期創出增幅最高銷售及收入業績，另一方面是今年總體白酒市場營商環境轉弱。在去年春節過後，業內白酒經銷商預期高端白酒價格將上調且對市場前景持以樂觀態度，故於二零一一年七月至九月期間購入和囤積了大量高端白酒，導致其庫存水平普遍大幅上升。但今年春節過後，受經濟增長放緩和限制「三公消費」政策的影響，消費者購買力及意願降低，經銷商高存貨和少資金局面使得相當經銷商舉步維艱，大多面臨被動去庫存或被動加庫存壓力，部份經銷商通過降低產品售價以減低庫存水平。由於經銷商今年普遍對市場抱以悲觀的態度，故於回顧期內拼力銷售囤積的白酒以降低庫存水平，即使在中秋節銷售旺季前夕，經銷商採購及備貨的態度亦十分保守，面對今年特殊的營商環境，本集團的銷售表現因而受到影響。

葡萄酒及香煙業務

本集團在回顧期內繼續穩步地發展葡萄酒及香煙業務。內地為葡萄酒新興市場，本集團一直以來密切監察市場變化，以積極務實的態度作出市場部署，以開拓業務商機。此外，本集團銷售多種中國品牌香煙，香煙業務在回顧期內維持穩定的銷售狀況，並持續為本集團的銷售收益帶來貢獻。

Image Chain-Store and E-commerce Business

During the period under review, the Group continued to expand its sales channels. In addition to setting up city-level marketing units across provinces nationwide to strength 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. Meanwhile, 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. For the six months ended 30 September 2012, the Group had more than 300 Wine Kingdom image stores and authorised image stores.

By the end of last year, the Group established the exclusive e-commerce platform: (<http://www.pinhui001.com>). The Group intended to expand the sales network through electronic channels to seize market opportunities, using Wine Kingdom image stores as a major delivery and logistics platform to provide one-stop sales services and achieve cost savings.

Actively Explore New Selling Methods

During the period under review, the Group carried out substantive work regarding Yongfu Jiangjiu investment trust with trust companies and commercial banks in Mainland China, and with Yongfu Jiangjiu being incorporated into the scope of trust and wealth management products, this could enrich the choices of investment and wealth management products offered by banks and trust companies and also create a new product sales channel. It is believed that it would become a new platform and channel for effectively promoting sales of new products.

Mergers and Acquisitions

The Group entered into a framework agreement with Guangzhou Baiyunshan Pan Gao Shou Pharmaceutical Company Limited (“Guangzhou Pan Gao Shou”) on 23 July 2012. It is proposed that the Group will acquire a 50% equity interest of Guangzhou Pan Gao Shou Food Beverage Company Limited, a subsidiary of Guangzhou Pan Gao Shou, for a total consideration of RMB4,900,000. The terms of the acquisition are still under negotiation at present. The Group and Guangzhou Pan Gao Shou did not enter into any formal agreement in relation to the cooperation project under the framework agreement as of the date of this report.

形象連鎖店及電子商貿業務

回顧期內，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形象店，截至二零一二年九月三十日止六個月，本集團開設之「品匯壹號」店及授權開設之形象店超過300家。

去年底，本集團開通專屬的電子商貿平台(<http://www.pinhui001.com>)，旨在透過電子網絡渠道，擴大銷售網絡，搶佔市場空白。電子商貿平台以「品匯壹號」形象店網絡作為其主要的物流配送平台，提供一站式銷售服務，實現成本效益。

積極探索營銷新模式

回顧期內，本集團與國內信託機構和商業銀行開始就永福醬酒理財產品化進行了實質性的工作。通過將永福醬酒植入信託理財產品，既豐富了銀行、信託公司的投資理財產品品種，又可增加一個全新的產品銷售方式。相信未來可成為快速擴大新產品銷售規模的新平台、新渠道。

併購活動

本集團於二零一二年七月二十三日與廣州白雲山潘高壽藥業股份有限公司(「廣州潘高壽」)簽訂新的框架協議，建議以人民幣4,900,000元總代價收購廣州潘高壽之子公司－廣州市潘高壽食品飲料有限公司的50%股權。目前各方仍在洽商落實條款。截至本報告日期，本集團尚未就框架協議下之合作項目與廣州潘高壽簽訂任何正式協議。

PROSPECTS AND FUTURE DEVELOPMENT

During the period under review, both the internal and external economic environment of China as well as market conditions were complex and volatile. Consumer sentiment is expected to be continually dampened in the second half of the year. However, the Group considers that the weak sentiment was merely temporary. The strategic direction of boosting domestic consumptions by the PRC government remains unchanged. The Group strongly believes that the consumer market of China will improve gradually. With the increase in household income, the demand for baijiu of good brand and quality is expected to rise. In the long run, the rise in the demand for high-end baijiu would be a driver for domestic sales of the Group. With the consumption of baijiu during the peak seasons, the Group believes that the inventories of the distributors have gradually reduced. As such, the business environment for the Group is expected to improve in the second half of the financial year. The Group is positive on the long-term prospects of the high-end baijiu market, and expects the economy and consumption of Mainland China will grow steadily. The consumer spending will be back to an upward trend supporting by stable economic stimulus policies. The sales of the Group is expected to improve as the inventory levels of the distributors are rationalised.

Facing the challenging business environment, for the second half of the financial year, the Group remains conservatively optimistic and will be devoted to strengthen its sales management; optimise its marketing strategy; exercise stringent control on supporting units; and strive to maintain its leading market position. In addition, the Group will improve its sales network and channels; upgrade its sales team and improve the sales effectiveness of each product line; strengthen the ties with downstream distributors, points of sales and consumers; intensely promote products under growth and incubations; increase market awareness of each product to drive up sales. The management of the Group will closely monitor the changes in the domestic and global economic environment, tactfully expand its business in the baijiu segment, with the aim to achieve sustainable growth in the Group's core business.

展望及未來發展

在回顧期內，中國外部和內部經濟環境及市場狀況複雜多變，且預期將在下半年繼續影響消費氣氛。但本集團認為這種狀況僅屬階段性調整。中國政府擴內需的政策基調未有改變，本集團深信中國消費市場日後將逐步回升。隨著中國國民的收入水平上升，消費者對白酒品牌、品質的要求會日益提升，長遠而言將繼續拉動高端白酒市場的需求，並對本集團在國內的銷售業務帶來積極影響。本集團相信隨著白酒旺季的消耗，業界各經銷商之庫存已逐漸下降，下半年財政年度的營商環境將有所改善。本集團對高端白酒市場長期前景仍然充滿信心，預期未來中國經濟及消費可望穩定增長，穩固的經濟刺激政策將令消費市場逐漸明朗和好轉，而隨着經銷商被動去庫存周期的結束，本集團銷售必然會重拾升軌。

面對充滿挑戰的經營環境，本集團在下半年財年會秉持積極穩健的態度，致力強化銷售基礎管理，優化市場投放策略及配套營銷活動管控，努力鞏固現時的市場領先地位；優化銷售網絡和渠道，提升銷售隊伍及全線產品的營銷效益，鞏固並強化與下游經銷商、終端及客戶的關係，大力推廣成長期及推廣期產品，提升各產品市場認知度以拉動銷售，加大產品的銷售貢獻。本集團管理層會密切留意國內外經濟環境的變化，穩步在不同的白酒市場領域逐步擴展業務，保持本集團的核心業務良性增長。

CORPORATE GOVERNANCE CODE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with the code provisions as set out in the Corporate Governance 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 six months ended 30 September 2012, except for the following deviations:

Under code provision A.6.7, independent non-executive Directors and other non-executive Directors should attend the general meetings of the Company. Mr. Ma Lishan, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 20 August 2012 as he had other important business commitments.

Under code provision C.1.2, management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company’s performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. The management was late to provide the updates to all members of the Board during the period under review. The management has undertaken to the Board that they would ensure the compliance with this code provision in the future.

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 enquires, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2012.

企業管治守則及其他資料

遵守企業管治守則

本公司於截至二零一二年九月三十日止六個月期間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」）附錄十四所載之企業管治守則之原則及遵守守則條文，惟以下偏離情況除外：

根據守則條文A.6.7，獨立非執行董事及其他非執行董事應出席本公司之股東大會。獨立非執行董事馬立山先生因有其他要務在身，故未能出席二零一二年八月二十日舉行之本公司股東週年大會。

根據守則條文C.1.2，管理層應每月向董事會全體成員提供更新資料，載列有關本公司的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓各董事履行上市規則第3.08條及第十三章所規定的職責。於回顧期內，管理層在向董事會全體成員提供資料時有所延誤。管理層已向董事會承諾，彼等將確保以後嚴格遵守此守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）作為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九月三十日止六個月期間已遵守標準守則所載的所需標準。

AUDIT COMMITTEE

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

The Audit Committee along with the management of the Company has reviewed the accounting principles, standard and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30 September 2012.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2012 (for the six months ended 30 September 2011: Nil).

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company’s listed securities during the six months ended 30 September 2012.

審核委員會

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

審核委員會已與本公司管理層檢討本集團所採納的會計原則、準則及慣例，並討論內部監控及財務申報事宜，包括審閱截至二零一二年九月三十日止六個月期間的未經審核中期財務資料。

中期股息

董事會不建議派付截至二零一二年九月三十日止六個月之中期股息(截至二零一一年九月三十日止六個月：無)。

購買、出售或贖回本公司之上市證券

本公司或任何其附屬公司概無於截至二零一二年九月三十日止六個月期間內購買、出售或贖回本公司之上市證券。

BOARD OF DIRECTORS

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

Executive Directors

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

Non-executive Directors

Mr. Wu Jie Si
Mr. Chen Sing Hung Johnny

Independent Non-executive Directors

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

CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following confirmations from the Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's annual report for the year ended 31 March 2012.

Name of Director

董事姓名

Mr. Ma Lishan

馬立山先生

Details of changes

變動詳情

Mr. Ma Lishan resigned as the chairman and an executive director of Hao Tian Resources Group Limited (stock code: 474) with effect from 9 August 2012 (the "Resignation"). He has engaged as a senior consultant of Hao Tian Resources Group Limited following the Resignation.

馬立山先生於二零一二年八月九日起辭任昊天能源集團有限公司(股份代號: 474)之主席兼執行董事(「辭任」)。彼於辭任後獲聘為昊天能源集團有限公司之高級顧問。

董事會

於本期內及截至本報告日期為止的在任董事如下:

執行董事

梁國興先生(主席)
關浣非先生
王晉東先生
柯進生先生
章美思女士

非執行董事

武捷思先生
陳陞鴻先生

獨立非執行董事

洪瑞坤先生
馬立山先生
張民先生

有關董事資料的變動

經本公司作出具體查詢以及獲董事確認後,除本報告另有載列者外,自本公司截至二零一二年三月三十一日止年度年報刊發以來,有關董事之資料並無根據上市規則第13.51B(1)條須予披露之變動。

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

As at 30 September 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:

(i) Shares of the Company

Name of Directors	Number or attributable number of shares held or short positions	Position
董事姓名	所持或應佔股份數目或淡倉數目	倉盤
Liang Guoxing	228,452,000 (Note 1)	Long
梁國興	228,452,000 (附註 1)	好倉
	480,212,500 (Note 2)	Long
	480,212,500 (附註 2)	好倉
	1,219,750 (Note 3)	Long
	1,219,750 (附註 3)	好倉
Guan Huanfei	404,875 (Note 4)	Long
關浣非	404,875 (附註 4)	好倉

董事及最高行政人員於股份、相關股份及債券的權益

於二零一二年九月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有權益及淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所如下：

(i) 本公司股份

Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company
權益性質	於本公司股權概約持股百分比或應佔百分比
Interest in controlled corporation	18.73%
於受控法團之權益	
Founder and beneficial object of a discretionary trust	39.37%
全權信託之創辦人及受益人	
Family interest	0.10%
家族權益	
Beneficial owner	0.03%
實益擁有人	

(ii) Share Options

Name of Directors 董事姓名		Underlying shares pursuant to the share options as at 30 September 2012 於二零一二年九月三十日 購股權所涉及之相關股份數目	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
Guan Huanfei	關浣非	1,219,750	0.10%
Wang Jindong	王晉東	1,219,750	0.10%
Joseph Marian Laurence Ozorio	柯進生	1,219,750	0.10%
Cheung Mei Sze	章美思	1,025,000	0.08%
Wu Jie Si	武捷思	1,025,000	0.08%
Chen Sing Hung Johnny	陳陞鴻	1,025,000	0.08%

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.
- (3) These interests represent interested in 1,219,750 share options granted to Ms. Luo Li, spouse of Mr. Liang Guoxing under the Share Option Scheme.
- (4) These interests represent interested in 404,875 shares held by Mr. Guan Huanfei.

Save as disclosed above, as at 30 September 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.

(ii) 購股權

		Underlying shares pursuant to the share options as at 30 September 2012 於二零一二年九月三十日 購股權所涉及之相關股份數目	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
		1,219,750	0.10%
		1,219,750	0.10%
		1,219,750	0.10%
		1,025,000	0.08%
		1,025,000	0.08%
		1,025,000	0.08%

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(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。
- (3) 該等權益代表根據購股權計劃下，授予梁國興先生配偶羅俐女士之1,219,750股購股權之權益。
- (4) 該等權益代表關浣非先生持有404,875股股份之權益。

除上文所披露者外，於二零一二年九月三十日，概無董事或本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例上述規定被當作或視為擁有的權益或淡倉)；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and the chief executive of the Company, as at 30 September 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，於二零一二年九月三十日，下列人士（非董事或本公司最高行政人員）於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉：

Name of shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 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	228,452,000 (Note 1)	Long	Beneficial owner	18.73%
Keen Pearl Limited	228,452,000 (附註 1)	好倉	實益擁有人	
Yinji Investments Limited	480,212,500 (Note 2)	Long	Beneficial owner	39.37%
Yinji Investments Limited	480,212,500 (附註 2)	好倉	實益擁有人	
Grand Base Holdings Limited	480,212,500 (Note 2)	Long	Interest in controlled corporation	39.37%
Grand Base Holdings Limited	480,212,500 (附註 2)	好倉	於受控法團之權益	
HSBC International Trsutee Limited	480,212,500 (Note 2)	Long	Trustee of discretionary trust	39.37%
滙豐國際信託有限公司	480,212,500 (附註2)	好倉	全權信託之受託人	
Luo Li	481,432,250 (Notes 2 & 3)	Long	Beneficial object of a discretionary trust, beneficial owner	39.47%
羅俐	481,432,250 (附註2及3)	好倉	全權信託之受益人、實益擁有人	

Name of shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company
股東名稱	所持或應佔股份數目或淡倉數目	倉盤	權益性質	於本公司股權概約持股百分比或應佔百分比
Liang Gia Li Melody 梁嘉麗	480,212,500 (Note 2) 480,212,500 (附註 2)	Long 好倉	Beneficial object of a discretionary trust 全權信託之受益人	39.37%
Cheng Yu Tung 鄭裕彤	98,400,000 (Note 4) 98,400,000 (附註 4)	Long 好倉	Interest in controlled corporation 於受控法團之權益	8.07%
Chow Tai Fook Nominee Limited 周大福代理人有限公司	98,400,000 (Note 4) 98,400,000 (附註 4)	Long 好倉	Beneficial owner 實益擁有人	8.07%
Liu Yang 劉央	61,000,000 (Note 5) 61,000,000 (附註 5)	Long 好倉	Interest in controlled corporation 於受控法團之權益	5.00%
Atlantis Capital Holdings Limited Atlantis Capital Holdings Limited	61,000,000 (Note 5) 61,000,000 (附註 5)	Long 好倉	Beneficial owner 實益擁有人	5.00%

Notes:

- These shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which was owned by Mr. Liang Guoxing, an executive Director.
- These shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited was beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
- These interests included interested in 1,219,750 share options granted to Ms. Luo Li, spouse of Mr. Liang Guoxing under the Share Option Scheme.

附註：

- 該等股份由Keen Pearl Limited (一間於英屬維爾京群島註冊成立之公司) 持有，而其全部已發行股本由執行董事梁國興先生擁有。
- 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited (一間於英屬維爾京群島註冊成立之公司) 實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司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。
- 該等權益包括根據購股權計劃下，授予梁國興先生的配偶羅俐女士之1,219,750股購股權之權益。

4. 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.
5. These shares were held by Atlantis Investment Management (Hong Kong) Limited, a company incorporated in Hong Kong. The entire issued share capital of Atlantis Investment Management (Hong Kong) Limited was beneficially owned by Atlantis Capital Holdings Limited, a company incorporated in the Cayman Islands and indirectly owned by Ms. Liu Yang.

Save as disclosed above, as at 30 September 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.

SHARE OPTION SCHEME

On 3 August 2012, the Company granted share options to certain Directors, a substantial shareholder of the Company and employees of the Group (the "Grantees") to subscribe for a total of 113,540,000 ordinary shares of HK\$0.10 each in the capital of the Company (the "Share") under the Share Option Scheme. The exercise price was HK\$3.18 per Share which represented (i) a premium of 0.63% over the closing price of HK\$3.16 per Share as quoted on the Stock Exchange on the date of grant of the share options; and (ii) a premium of 1.27% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the five trading days up to and including 2 August 2012 (being the last trading day immediately preceding the date of grant of the share options) of HK\$3.14 per Share.

Due to the bonus shares issued by the Company on 31 August 2012, the exercise price of the outstanding share options granted under the Share Option Scheme and the number of Shares to be allotted and issued upon full exercise of the outstanding share options were adjusted to HK\$3.102 per Share and 116,378,500 shares respectively with effect from 31 August 2012.

4. 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。
5. 該等股份由西京投資管理(香港)有限公司(一間於香港註冊成立之公司)持有。西京投資管理(香港)有限公司之全部已發行股本由Atlantis Capital Holdings Limited(一間於開曼群島註冊成立之公司)實益擁有，並由劉央女士間接擁有。

除上文所披露者外，於二零一二年九月三十日，董事及本公司最高行政人員並不知悉有任何其他人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉。

購股權計劃

於二零一二年八月三日，本公司根據購股權計劃，向若干董事、本公司一名主要股東及本集團僱員(「承授人」)授出可認購合共113,540,000股本公司股本中每股面值0.10港元之普通股(「股份」)之購股權。每股行使價為3.18港元，較(i)於購股權授出日期股份在聯交所所報之收市價每股3.16港元溢價0.63%；及(ii)截至及包括二零一二年八月二日(即緊接購股權授出日期前之最後交易日)前五個交易日股份在聯交所所報之平均收市價每股3.14港元溢價1.27%。

由於本公司在二零一二年八月三十一日發行紅股，由二零一二年八月三十一日起，根據購股權計劃授出而未行使之購股權的行使價以及未行使購股權獲悉數行使而將予配發及發行之股份數目已分別調整至每股3.102港元及116,378,500股。

Details of the share options outstanding as at 30 September 2012 under the Share Option Scheme are as follows:

於二零一二年九月三十日，購股權計劃下之未行使購股權之詳情如下：

Share options granted on 3 August 2012

於二零一二年八月三日授出之購股權

Grantees	Exercisable period	Exercise price per share under the share options HK\$ 每股購股權之行使價 港元	Options held as at 1 April 2012 於二零一二年四月一日持有之購股權	Options granted during the period 期內授出之購股權	Options exercised during the period 期內行使之購股權	Options cancelled during the period 期內註銷之購股權	Options held as at 30 Sept 2012 於二零一二年九月三十日持有之購股權
<i>Directors:</i> 董事：							
Guan Huanfei 關浣非	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零二二年八月二日	3.102	-	1,219,750	-	-	1,219,750
Wang Jindong 王晉東	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零二二年八月二日	3.102	-	1,219,750	-	-	1,219,750
Joseph Marian Laurence Ozorio 柯進生	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零二二年八月二日	3.102	-	1,219,750	-	-	1,219,750
Cheung Mei Sze 章美思	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零二二年八月二日	3.102	-	1,025,000	-	-	1,025,000
Wu Jie Si 武捷思	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零二二年八月二日	3.102	-	1,025,000	-	-	1,025,000
Chen Sing Hung Johnny 陳陞鴻	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零二二年八月二日	3.102	-	1,025,000	-	-	1,025,000
<i>Substantial shareholder of the Company:</i> 本公司主要股東：							
Luo Li (Note) 羅俐(附註)	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零二二年八月二日	3.102	-	1,219,750	-	-	1,219,750
Other employees of the Group 本集團其他僱員	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零二二年八月二日	3.102	-	108,424,500	-	-	108,424,500
Total 總計			-	116,378,500	-	-	116,378,500

On and subject to the terms of the Share Option Scheme, the options shall only be exercisable in respect of such part thereof that has been vested in accordance with the following manner:

根據購股權計劃之條款並在其規限下，只有根據以下方式而已經歸屬之部份的購股權是可予行使的。

Fraction of the Shares covered under the option

Vesting date

佔購股權所涵蓋之股份的比例

歸屬日期

First 20% of the shares under the share options

First anniversary of the date of grant

購股權項下股份之首20%

授出日期起計滿一週年當日

Next 30% of the shares under the share options

Second anniversary of the date of grant

購股權項下股份接下來的30%

授出日期起計滿兩週年當日

Remaining 50% of the shares under the share options

Third anniversary of the date of grant

購股權項下股份之餘下50%

授出日期起計滿三週年當日

As at 30 September 2012, the Company had 116,378,500 outstanding share options. During the period, no share option was exercised, lapsed or cancelled. No participant was granted any option in excess of the individual limit as set out under the Share Option Scheme.

於二零一二年九月三十日，本公司有116,378,500股尚未行使的購股權。於期內概無購股權獲行使，亦無購股權已失效或被註銷。概無參與者獲授予的任何購股權超過購股權計劃所載的個人限額。

Note: As at 30 September 2012, Yinji Investments Limited holds 480,212,500 Shares representing approximately 39.37% of the issued share capital of the Company. The entire issued share capital of Yinji Investments Limited is directly wholly owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly wholly 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. Mr. Liang Guoxing is the chairman, an executive Director and substantial shareholder of the Company.

附註： 於二零一二年九月三十日，Yinji Investments Limited持有480,212,500股股份，相當於本公司已發行股本約39.37%。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）直接全資擁有，並由一個全權酌情信託間接全資擁有，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。梁國興先生為本公司的主席、執行董事兼主要股東。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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中期財務資料審閱報告

To the board of directors of Silver Base Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

致銀基集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information of Silver Base Group Holdings Limited set out on pages 31 to 56, which comprises the condensed consolidated statement of financial position as at 30 September 2012 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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

緒言

吾等已審閱列載於第31至第56頁的銀基集團控股有限公司中期財務資料，中期財務資料包括於二零一二年九月三十日的簡明合併財務狀況表以及截至該日止六個月期間的相關簡明合併損益表、簡明合併全面收入表、簡明合併權益變動表及簡明合併現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

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

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants
Hong Kong

30 November 2012

審閱範圍

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

結論

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

安永會計師事務所

執業會計師
香港

二零一二年十一月三十日

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2012

中期簡明合併損益表

截至二零一二年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月		
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	
		Notes 附註		
REVENUE	收益	4	235,087	1,610,642
Cost of sales	銷售成本		(152,283)	(865,998)
Gross profit	毛利		82,804	744,644
Other income and gains, net	其他收入及收益(淨額)	4	1,077	891
Selling and distribution expenses	銷售及經銷費用		(168,515)	(168,858)
Administrative expenses	行政費用		(57,912)	(38,600)
Other expenses	其他費用		(26,434)	-
Finance costs	融資成本	5	(6,614)	(2,213)
PROFIT/(LOSS) BEFORE TAX	除稅前利潤/(虧損)	6	(175,594)	535,864
Income tax expense	所得稅費用	7	(1,531)	(128,767)
PROFIT/(LOSS) FOR THE PERIOD	期內利潤/(虧損)		(177,125)	407,097
ATTRIBUTABLE TO:	應佔：			
ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人		(177,082)	407,097
NON-CONTROLLING INTERESTS	非控制性權益		(43)	-
			(177,125)	407,097
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股盈利/(虧損)			
Basic and diluted (HK cents) (2011 restated)	基本及攤薄(港仙) (二零一一年經重列)	8	(14.52)	33.38

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

股息之詳情於未經審核中期財務資料附註9披露。

INTERIM CONDENSED
CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the six months ended 30 September 2012

中期簡明合併全面收入表

截至二零一二年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Profit/(loss) for the period	期內利潤／(虧損)	(177,125)	407,097
OTHER COMPREHENSIVE INCOME/(LOSS):	其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務所產生的 匯兌差額	(17,395)	50,681
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收入／(虧損)總額	(194,520)	457,778
ATTRIBUTABLE TO:	應佔：		
ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人	(194,477)	457,778
NON-CONTROLLING INTERESTS	非控制性權益	(43)	-
		(194,520)	457,778

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

30 September 2012

中期簡明合併財務狀況表

二零一二年九月三十日

			30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	30,861	12,912
Investment property		投資物業	7,234	7,339
Intangible asset		無形資產	7,400	7,400
Deposits		按金	7,102	2,328
Total non-current assets		非流動資產總額	52,597	29,979
CURRENT ASSETS		流動資產		
Inventories	10	存貨	880,580	653,269
Trade receivables	11	應收貿易款項	1,232,000	1,445,248
Bills receivable	11	應收票據	35,161	93,620
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	548,185	565,802
Tax recoverable		可收回稅項	14,464	3,692
Pledged deposits		已抵押存款	91,771	52,161
Cash and cash equivalents		現金及現金等值物	69,838	109,784
Total current assets		流動資產總額	2,871,999	2,923,576
CURRENT LIABILITIES		流動負債		
Trade payables	12	應付貿易款項	4,105	4,855
Bills payable	12	應付票據	314,412	174,165
Deposits received, other payables and accruals		已收訂金、其他應付款項及應計負債	293,410	345,835
Bank advance for discounted bills	11	銀行貼現票據墊款	20,666	13,571
Interest-bearing bank borrowings		計息銀行借貸	168,936	151,167
Due to a director		應付董事款項	113,912	-
Tax payable		應付稅項	213,415	229,951
Total current liabilities		流動負債總額	1,128,856	919,544
NET CURRENT ASSETS		流動資產淨值	1,743,143	2,004,032
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	1,795,740	2,034,011
NON-CURRENT LIABILITIES		非流動負債		
Deferred tax liabilities		遞延稅項負債	557	281
Net assets		資產淨值	1,795,183	2,033,730
EQUITY		權益		
Equity attributable to ordinary equity holders of the Company		本公司普通權益持有人應佔權益		
Issued capital		已發行股本	121,975	119,000
Reserves	13	儲備	1,672,592	1,914,307
			1,794,567	2,033,307
Non-controlling interests		非控股權益	616	423
Total equity		權益總額	1,795,183	2,033,730

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2012

中期簡明合併權益變動表

截至二零一二年九月三十日止六個月

		Attributable to ordinary equity holders of the Company 本公司普通權益持有人應佔										
		Issued capital	Share premium account	Capital reserve	Capital redemption reserve	Share option reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	資本儲備	資本贖回儲備	購股權儲備	法定盈餘公積金	外匯波動儲備	保留利潤	總計	非控制性權益	權益總額
Notes		HK\$'000	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	千港元
At 1 April 2011	於二零一一年四月一日	119,000	617,488	(380)	1,000	-	20,832	59,916	832,345	1,650,201	-	1,650,201
Profit for the period	期內利潤	-	-	-	-	-	-	-	407,097	407,097	-	407,097
Other comprehensive income for the period:	期內其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	50,681	-	50,681	-	50,681
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	50,681	407,097	457,778	-	457,778
Final 2011 dividend	二零一一年末期股息	9	(379,610)	-	-	-	-	-	-	(379,610)	-	(379,610)
At 30 September 2011 (unaudited)	於二零一一年九月三十日 (未經審核)	119,000	237,878	(380)	1,000	-	20,832	110,597	1,239,442	1,728,369	-	1,728,369
At 1 April 2012	於二零一二年四月一日	119,000	237,878	(380)	1,000	-	36,211	124,758	1,514,840	2,033,307	423	2,033,730
Loss for the period	期內虧損	-	-	-	-	-	-	-	(177,082)	(177,082)	(43)	(177,125)
Other comprehensive loss for the period:	期內其他全面虧損：											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	(17,395)	-	(17,395)	-	(17,395)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(17,395)	(177,082)	(194,477)	(43)	(194,520)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	15,237	-	-	-	15,237	-	15,237
Capital contributions from non-controlling interests	來自非控制性權益的出資	-	-	-	-	-	-	-	-	-	236	236
Final 2012 dividend	二零一二年末期股息	9	(59,500)	-	-	-	-	-	-	(59,500)	-	(59,500)
Issue of shares	發行股份	13	2,975	(2,975)	-	-	-	-	-	-	-	-
At 30 September 2012 (unaudited)	於二零一二年九月三十日 (未經審核)	121,975	175,403*	(380)*	1,000*	15,237*	36,211*	107,363*	1,337,758*	1,794,567	616	1,795,183

* These reserve accounts comprise the consolidated reserves of HK\$1,672,592,000 (31 March 2012: HK\$1,914,307,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明合併財務狀況表內的合併儲備1,672,592,000港元(二零一二年三月三十一日: 1,914,307,000港元)。

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

For the six months ended 30 September 2012

中期簡明合併現金流量表

截至二零一二年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH FLOWS FROM/(USED IN):	來自/(用於)下列各項的 現金流量淨額:		
OPERATING ACTIVITIES	營運活動	(57,948)	126,867
INVESTING ACTIVITIES	投資活動	(60,573)	(3,819)
FINANCING ACTIVITIES	融資活動	79,277	(307,410)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 減少淨額	(39,244)	(184,362)
Cash and cash equivalents at beginning of period	期初現金及現金等值物	109,784	339,282
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	(702)	50,559
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值物	69,838	205,479
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and cash equivalents	現金及現金等值物	69,838	205,479

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

30 September 2012

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, Hysan Place, 500 Hennessy Road, Causeway Bay, 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, foreign liquor series and Chinese cigarettes.

未經審核中期財務資料附註

二零一二年九月三十日

1. 公司資料

銀基集團控股有限公司(「本公司」)於二零零七年九月十二日在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處位於Codan Trust Company (Cayman) Limited的辦公室，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司在香港的主要營業地點位於香港銅鑼灣軒尼詩道500號希慎廣場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、洋酒系列及中國香煙。

2.1 BASIS OF PREPARATION

The unaudited interim financial information of the Company, which comprises the condensed consolidated statement of financial position as at 30 September 2012, and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 September 2012, and explanatory notes, has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The unaudited interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2012.

2.1 編製基準

本公司未經審核中期財務資料(包括於二零一二年九月三十日的簡明合併財務狀況表以及截至二零一二年九月三十日止六個月的相關簡明合併損益表、簡明合併全面收入表、簡明合併權益變動表及簡明合併現金流量表以及說明附註)乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「*中期財務報告*」及香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定編製。

未經審核中期財務資料未包括年度財務報表所要求的全部資料及披露，並應與截至二零一二年三月三十一日止年度的本集團年度財務報表一併閱讀。

2.2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unaudited interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2012, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for the current period's unaudited interim financial information:

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>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

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

2.2 主要會計政策

除本期的未經審核中期財務資料首次採納香港會計師公會頒佈的以下新訂及經修訂香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)外，編製本未經審核中期財務資料所採用的會計政策與編製本集團截至二零一二年三月三十一日止年度的年度財務報表所採用者一致：

香港財務報告準則第1號修訂本	對香港財務報告準則第1號「首次採納香港財務報告準則—嚴重惡性通脹及剔除首次採納者之固定日期」的修訂本
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
香港會計準則第12號修訂本	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

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

3. OPERATING SEGMENT INFORMATION

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

- (i) the distribution of Wuliangye liquor series, National Cellar 1573 baijiu with 43% alcohol content, Fen Wine with 55% alcohol content liquor series, Yaxi Classic liquor series and Old Vintage liquor series, wine and foreign liquor series (“Liquors”);
- (ii) the distribution of Chinese cigarettes (“Cigarettes”); and
- (iii) the investment in a residential apartment for its rental income potential (“Property investment”).

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

3. 經營分部資料

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

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

管理層監察本集團各個經營分部之業績以作出有關資源分配和評估分部表現的決定。分部表現是根據可報告分部利潤／（虧損）（即計量經調整的除稅前利潤／（虧損））而評估。經調整的除稅前利潤／（虧損）的計算方式與本集團除稅前利潤／（虧損）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。

3. OPERATING SEGMENT INFORMATION
(continued)

Six months ended 30 September 2012 (Unaudited)

3. 經營分部資料(續)

截至二零一二年九月三十日止六個月
(未經審核)

		Liquors 酒 HK\$'000 千港元	Cigarettes 香煙 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue:	分部收益：				
Sales to external customers	銷售至外部客戶	218,393	16,694	-	235,087
Other revenue	其他收益	-	-	22	22
Total	合計	218,393	16,694	22	235,109
Segment results	分部業績	(168,122)	(1,429)	(107)	(169,658)
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				351
Other gains	其他收益				327
Finance costs	融資成本				(6,614)
Loss before tax	除稅前虧損				(175,594)
Other segment information:	其他分部資料：				
Depreciation	折舊	3,062	106	105	3,273
Impairment allowance of trade and bills receivables	應收貿易款項及 應收票據之減值撥備	26,434	-	-	26,434
Capital expenditure*	資本支出*	19,763	1,438	-	21,201

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

* 資本支出包括物業、廠房及設備項目之添置。

3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2011 (Unaudited)

3. 經營分部資料(續)

截至二零一一年九月三十日止六個月
(未經審核)

		Liquors 酒 HK\$'000 千港元	Cigarettes 香煙 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue:	分部收益：				
Sales to external customers	銷售至外部客戶	1,575,955	34,687	–	1,610,642
Other revenue	其他收益	–	–	21	21
Total	合計	1,575,955	34,687	21	1,610,663
Segment results	分部業績	538,519	(588)	(109)	537,822
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				243
Other gains	其他收益				12
Finance costs	融資成本				(2,213)
Profit before tax	除稅前利潤				535,864
Other segment information:	其他分部資料：				
Depreciation	折舊	2,621	81	105	2,807
Capital expenditure*	資本支出*	3,741	78	–	3,819

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

* 資本支出包括物業、廠房及設備項目之添置。

4. REVENUE, OTHER INCOME AND GAINS, NET

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

An analysis of other income and gains, net is as follows:

4. 收益、其他收入及收益(淨額)

收益(亦為本集團的營業額)指已減去退貨備抵及貿易折扣後的已售貨物發票淨值。

其他收入及收益(淨額)分析如下:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	351	243
Gross rental income	總租金收入	22	21
Foreign exchange differences, net	外匯差額，淨值	377	614
Others	其他	327	13
		1,077	891

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本之分析如下:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on discounted bills	貼現票據之利息	3,616	2,213
Interest on bank loan	銀行貸款之利息	2,291	-
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	707	-
		6,614	2,213

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging:

6. 除稅前利潤／（虧損）

本集團的除稅前利潤／（虧損）已扣除：

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	3,168	2,702
Investment property	投資物業	105	105
		3,273	2,807
Cost of inventories sold	已售存貨成本	152,283	865,998
Impairment allowance of trade and bills receivables*	應收貿易款項及應收票據之 減值撥備*	26,434	—

* Included in "Other expenses" on the face of the interim condensed consolidated income statement.

* 計入中期簡明合併損益表之「其他費用」。

7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period. In the prior period, Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during that period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. 所得稅

由於本集團於期內並無任何源自香港之應課稅利潤，因此並無作出香港利得稅撥備。於上期間，香港利得稅乃根據去年期內於香港產生的估計應課稅利潤按16.5%的稅率作出撥備。於其他地區的應課稅利潤已按本集團營運所在的司法權區的現行稅率計算稅項。

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Current:	本期：		
Hong Kong	香港	-	11,511
Mainland China	中國大陸	1,255	117,256
Deferred	遞延	276	-
Total tax charge for the period	期內稅項費用總額	1,531	128,767

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings/(loss) per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$177,082,000 (period ended 30 September 2011: profit of HK\$407,097,000) and the number of ordinary shares of 1,219,749,997 (period ended 30 September 2011 restated: 1,219,749,997) in issue during the period.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2012 in respect of a dilution as the share options outstanding had an anti-dilutive effect on the basic loss per share amount presented (period ended 30 September 2011: no potentially dilutive ordinary shares in issue).

8. 本公司普通權益持有人應佔每股盈利／（虧損）

每股基本盈利／（虧損）金額乃按期內本公司普通權益持有人應佔虧損177,082,000港元（截至二零一一年九月三十日止期間：利潤407,097,000港元）及期內已發行普通股1,219,749,997股（截至二零一一年九月三十日止期間（經重列）：1,219,749,997股）計算。

並無對就截至二零一二年九月三十日止六個月呈列之每股基本虧損金額作出有關攤薄之調整，原因為未行使之購股權對所呈列之每股基本虧損金額有反攤薄影響（截至二零一一年九月三十日止期間：並無具潛在攤薄影響的已發行普通股）。

9. DIVIDENDS

9. 股息

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Dividend paid during the period:	該期內已派付股息：		
Final dividend for 2012 – HK\$0.05 (period ended 30 September 2011):	二零一二年末期股息 – 每股普通股0.05港元 (截至二零一一年九月三十日 止期間：二零一一年末期股息 – 0.319港元)		
Final dividend for 2011 – HK\$0.319) per ordinary share		59,500	379,610

The Company's directors do not recommend the payment of any interim dividend for the six months ended 30 September 2012 (period ended 30 September 2011: Nil).

本公司董事不建議派發截至二零一二年九月三十日止六個月之中期股息(截至二零一一年九月三十日止期間：無)。

10. INVENTORIES

10. 存貨

		30 September	31 March
		2012	2012
		二零一二年	二零一二年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Merchandise	貨品	860,082	632,617
Packaging materials	包裝材料	20,498	20,652
		880,580	653,269

11. TRADE AND BILLS RECEIVABLES

11. 應收貿易款項及應收票據

		30 September	31 March
		2012	2012
		二零一二年	二零一二年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	1,288,086	1,480,280
Impairment allowance	減值撥備	(56,086)	(35,032)
		1,232,000	1,445,248
Bills receivable	應收票據	40,541	93,620
Impairment allowance	減值撥備	(5,380)	-
		35,161	93,620
		1,267,161	1,538,868

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 months to 6 months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Over 81% (as at 31 March 2012: 74%) 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兩個月至六個月。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81%（於二零一二年三月三十一日：74%）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。

11. 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:

		30 September	31 March
		2012	2012
		二零一二年	二零一二年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 2 months	兩個月內	45,725	1,020,387
2 months to 6 months	兩個月至六個月	25,374	26,196
6 months to 1 year	六個月至一年	875,586	448,403
Over 1 year	一年以上	320,476	43,882
		1,267,161	1,538,868

Included in the above trade and bills receivables as at 30 September 2012, amounts totalling HK\$20,666,000 (31 March 2012: HK\$13,571,000) were discounted to a bank in exchange for cash and included as "Bank advance for discounted bills" on the face of the interim condensed consolidated statement of financial position.

11. 應收貿易款項及應收票據 (續)

於報告期末的應收貿易款項及應收票據按發票日期及扣除撥備的賬齡分析如下：

		30 September	31 March
		2012	2012
		二零一二年	二零一二年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元

上列於二零一二年九月三十日之應收貿易款項及應收票據中，合共20,666,000港元(二零一二年三月三十一日：13,571,000港元)已向一間銀行貼現以換取現金，並於中期簡明合併財務狀況表中列入「銀行貼現票據墊款」。

12. TRADE 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:

		30 September	31 March
		2012	2012
		二零一二年	二零一二年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	35,381	174,187
1 month to 3 months	一個月至三個月	123,084	123
Over 3 months	三個月以上	160,052	4,710
		318,517	179,020

The trade and bills payables are non-interest-bearing and are normally settled on 90-day to 180-day terms.

12. 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日至180日為限結算。

13. SHARE CAPITAL

13. 股本

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定：		
100,000,000,000 (31 March 2012: 100,000,000,000) ordinary shares of HK\$0.1 each	100,000,000,000股 (二零一二年三月三十一日： 100,000,000,000股) 每股面值0.1港元的 普通股	10,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
1,219,749,997 (31 March 2012: 1,190,000,000) ordinary shares of HK\$0.1 each	1,219,749,997股 (二零一二年三月三十一日： 1,190,000,000股) 每股面值0.1港元的普通股 (i)	121,975	119,000

Note:

- (i) On 26 June 2012, the board of directors of the Company proposed to make to the shareholders of the Company whose names appear on the register of members of the Company on the record date of 27 August 2012 (the "Record Date") on the basis of one bonus share for every forty existing ordinary shares held by the Company's shareholders (the "Bonus Issue") by capitalising the share premium of the Company. The Bonus Issue was approved by the Company's shareholders on 20 August 2012. Based on a total of 1,190,000,000 shares in issue and on the basis of one bonus share for every forty existing ordinary shares held by the Company's shareholders on the Record Date, 29,749,997 bonus shares were issued by the Company on 31 August 2012. The share capital of the Company was increased from approximately HK\$119,000,000 to approximately HK\$121,975,000 upon completion of the Bonus Issue.

附註：

- (i) 於二零一二年六月二十六日，本公司董事會建議藉著將本公司之股份溢價撥充資本，按本公司股東每持有四十股現有普通股獲發一股紅股之基準，向於二零一二年八月二十七日此記錄日期（「記錄日期」）名列本公司股東名冊之本公司股東發行紅股（「發行紅股」）。發行紅股已於二零一二年八月二十日獲本公司股東批准。根據合共1,190,000,000股已發行股份以及按照本公司股東於記錄日期每持有四十股現有普通股獲發一股紅股之基準，本公司於二零一二年八月三十一日發行29,749,997股紅股。本公司之股本已於發行紅股完成後由約119,000,000港元增加至約121,975,000港元。

14. SHARE OPTIONS

On 3 August 2012, the Company granted 113,540,000 share options at an exercise price of HK\$3.18 per share to certain eligible directors of the Company and other employees of the Group under the share option scheme of the Company adopted on 20 February 2009. Due to the bonus shares issued on 31 August 2012, the exercise price of the outstanding share options and the number of shares to be allotted and issued upon full exercise of the outstanding share options were adjusted to HK\$3.102 per share and 116,378,500 shares respectively, with effect from 31 August 2012.

The fair value of the share options granted during the period was HK\$186,357,000 (period ended 30 September 2011: Nil) of which the Group recognised a share option expense of HK\$15,237,000 (period ended 30 September 2011: Nil) during the six months ended 30 September 2012.

14. 購股權

於二零一二年八月三日，本公司根據本公司於二零零九年二月二十日採納之本公司購股權計劃而向本公司若干合資格董事及本集團其他僱員授出113,540,000股購股權（每股行使價為3.18港元）。由於在二零一二年八月三十一日發行紅股，由二零一二年八月三十一日起，未行使購股權之行使價以及未行使購股權獲悉數行使而將予配發及發行之股份數目已分別調整至每股3.102港元及116,378,500股。

期內授出之購股權的公平值為186,357,000港元（截至二零一一年九月三十日止期間：無），而本集團已於截至二零一二年九月三十日止六個月內就此確認購股權開支15,237,000港元（截至二零一一年九月三十日止期間：無）。

15. COMMITMENTS

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

15. 承擔

本集團於報告期末有以下購買存貨承擔：

		30 September	31 March
		2012	2012
		二零一二年	二零一二年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	8,307,972	6,136,166
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	22,665,178	25,023,363
Over five years	五年以上	9,996,018	10,974,708
		40,969,168	42,134,237

16. RELATED PARTY TRANSACTIONS

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

16. 關聯方交易

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

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Notes</i>		HK\$'000	HK\$'000
<i>附註</i>		千港元	千港元
	Mr. Liang Guoxing ("Mr. Liang")*: Rental expenses	(i) 1,255	1,233
	A related company beneficially owned by Mr. Liang: Rental expenses paid to Silver Base (Holdings) Limited ("SBH"), a company controlled by Mr. Liang	(ii) 4,789	4,789

* An executive director of the Company.

* 本公司一名執行董事。

16. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) The Group entered into three (period ended 30 September 2011: three) tenancy agreements with Mr. Liang for the rental of several office premises at a fixed monthly amounts of RMB94,000 (period ended 30 September 2011: RMB94,000), RMB57,300 (period ended 30 September 2011: RMB57,300) and RMB19,000 (period ended 30 September 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. During the six months ended 30 September 2012, the Group entered into the termination agreements with Mr. Liang to terminate these three tenancy agreements with effect from 1 October 2012. The transactions constitute continuing connected transactions under the Listing Rules.
- (ii) The rental expenses of an office premise and a staff quarter were charged based on mutually agreed terms at fixed monthly amounts of HK\$265,290 (period ended 30 September 2011: HK\$265,290) and HK\$532,800 (period ended 30 September 2011: HK\$532,800). In the opinion of the directors of the Company, the rental expenses were determined by reference to the prevailing market rental of comparable premises. During the six months ended 30 September 2012, the Group entered into the termination agreement with SBH to terminate the tenancy agreement for the office premise with effect from 1 October 2012. The transactions constitute continuing connected transactions under the Listing Rules.

16. 關聯方交易(續)

(a) (續)

附註：

- (i) 本集團與梁先生根據相互同意的條款訂立三份(截至二零一一年九月三十日止期間：三份)租賃協議，以按每月固定金額分別為人民幣94,000元(截至二零一一年九月三十日止期間：人民幣94,000元)、人民幣57,300元(截至二零一一年九月三十日止期間：人民幣57,300元)及人民幣19,000元(截至二零一一年九月三十日止期間：人民幣19,000元)租賃若干辦公室物業。本公司董事認為，租賃開支乃參考可比較物業的當前市場租金而釐定。於截至二零一二年九月三十日止六個月期間，本集團與梁先生訂立終止協議以終止上述三份租賃協議，由二零一二年十月一日起生效。有關交易構成上市規則下的持續關連交易。
- (ii) 一間辦公室物業及一個員工宿舍的租賃費用乃根據相互同意的條款，按每月固定金額分別為265,290港元(截至二零一一年九月三十日止期間：265,290港元)及532,800港元(截至二零一一年九月三十日止期間：532,800港元)收取。本公司董事認為，租賃開支乃參考可比較物業的當前市場租金而釐定。於截至二零一二年九月三十日止六個月期間，本集團與銀基(集團)訂立終止協議以終止辦公室物業的租賃協議，由二零一二年十月一日起生效。有關交易構成上市規則下的持續關連交易。

16. RELATED PARTY TRANSACTIONS (continued)

(b) Other transaction with a related party:

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, Silver Base Trading and Development (Shenzhen) Co. Limited ("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 2% equity interest of each of the Partnerships on behalf of SBTS as at 30 September 2012.

(c) Commitments with related parties:

The Group has rental commitments with SBH of HK\$3,197,000 (31 March 2012: rental commitments with SBH of HK\$9,577,000 and Mr. Liang of HK\$2,521,000), under non-cancellable operating leases falling due within one year.

16. 關聯方交易(續)

(b) 與關聯方的其他交易：

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）有限公司（「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，於二零一二年九月三十日，梁國勝先生代銀基貿易發展（深圳）持有各合伙企業的2%股本權益。

(c) 與關聯方的承擔：

本集團根據於一年內到期的不可註銷營運租賃而與銀基（集團）有3,197,000港元（二零一二年三月三十一日：與銀基（集團）有9,577,000港元和與梁先生有2,521,000港元）的租賃承擔。

16. RELATED PARTY TRANSACTIONS (continued)

- (d) Outstanding balances with related parties:
- (i) Included in the Group's "Prepayments, deposits and other receivables" are rental deposits of HK\$1,066,000 (31 March 2012: HK\$1,596,000), placed with SBH. The balances are unsecured, interest-free and are repayable at the end of the lease terms.
- (ii) The amount due to a director included in the Group's current liabilities as at 30 September 2012 is unsecured, interest-free and has no fixed terms of repayment.
- (e) Compensation of key management personnel of the Group:

16. 關聯方交易(續)

- (d) 與關聯方尚未償還的結餘：
- (i) 本集團之「預付款項、按金及其他應收款項」包括存放於銀基(集團)的租賃按金1,066,000港元(二零一二年三月三十一日：1,596,000港元)。該結餘為無抵押、免息以及須於租約期限屆滿時償還。
- (ii) 本集團於二零一二年九月三十日之流動負債包括應付董事款項，該筆款項為無抵押、免息及無固定還款期。
- (e) 本集團主要管理人員報酬：

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	32,041	29,329
Pension scheme contributions	退休福利計劃供款	220	203
Equity-settled share option expense	以權益結算之購股權開支	5,469	-
		37,730	29,532

16. RELATED PARTY TRANSACTIONS (continued)

- (e) Compensation of key management personnel of the Group: (continued)

The balance includes compensation of Ms. Luo Li, the spouse of Mr. Liang, of HK\$1,547,000 (period ended 30 September 2011: HK\$1,386,000).

16. 關聯方交易(續)

- (e) 本集團主要管理人員報酬：(續)

有關結餘包括羅俐女士(彼為梁先生的配偶)的薪酬1,547,000港元(截至二零一一年九月三十日止期間：1,386,000港元)。



Silver Base