



**Silver Base**

**Silver Base Group Holdings Limited**

**銀基集團控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 886

ANNUAL REPORT 2013 年報



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## Summary Financial Information

### 財務資料概要

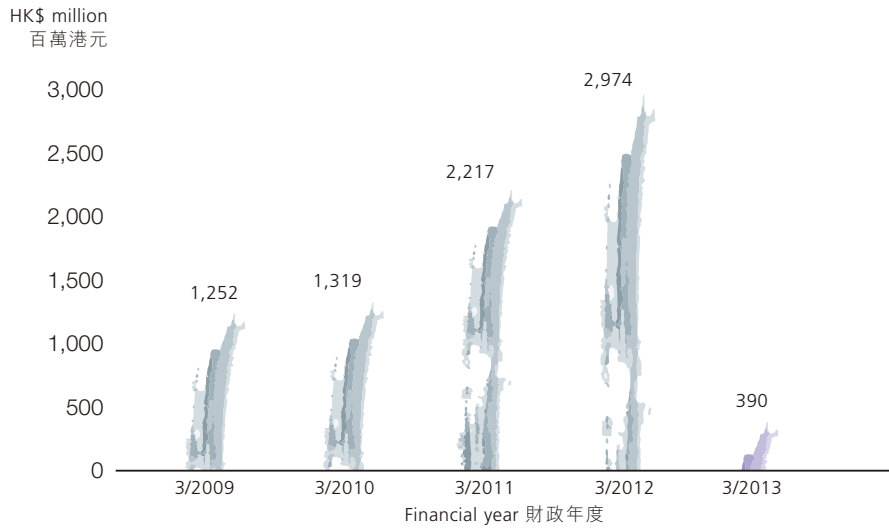
Year Ended 31 March 截至三月三十一日止年度

		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	1,252,210	1,319,089	2,217,382	2,974,126	<b>390,189</b>
Gross profit	毛利	627,102	623,048	1,021,453	1,388,303	<b>32,302</b>
Profit/(loss) before tax	除稅前利潤/(虧損)	502,425	483,586	754,990	926,036	<b>(1,133,538)</b>
Profit/(loss) for the year attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔年度利潤/(虧損)	415,122	396,149	585,292	697,874	<b>(1,133,325)</b>
Basic and diluted earnings/(loss) per share (HK cents)	每股基本及攤薄盈利/(虧損)(港仙)	46.12	33.18	49.18	57.21 (Restated) (經重列)	<b>(91.04)</b>
Non-current assets	非流動資產	20,166	23,548	28,942	29,979	<b>51,753</b>
Current assets	流動資產	393,162	1,623,493	1,971,540	2,923,576	<b>2,851,694</b>
Current liabilities	流動負債	157,109	207,217	349,822	919,544	<b>1,669,835</b>
Non-current liabilities	非流動負債	–	250	459	281	<b>–</b>
Net assets	資產淨值	256,219	1,439,574	1,650,201	2,033,730	<b>1,233,612</b>

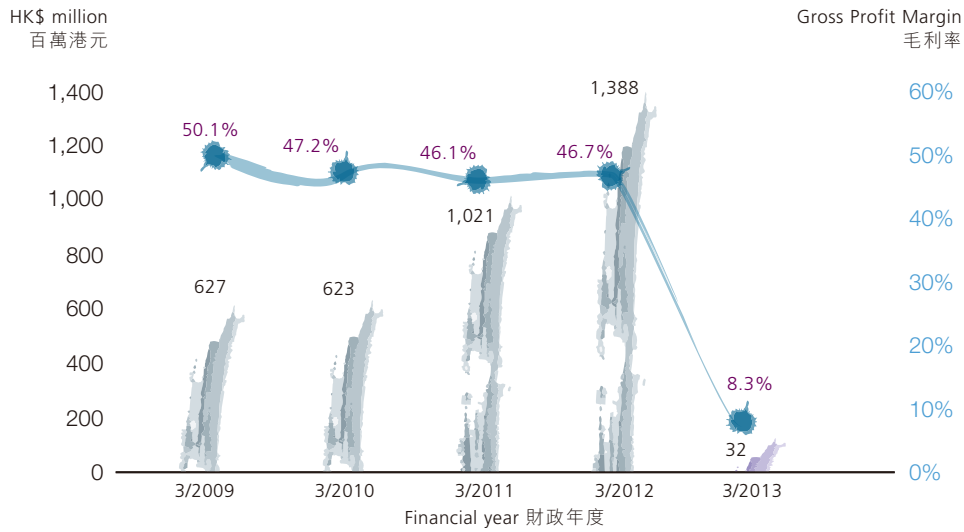
Summary Financial Information

財務資料概要

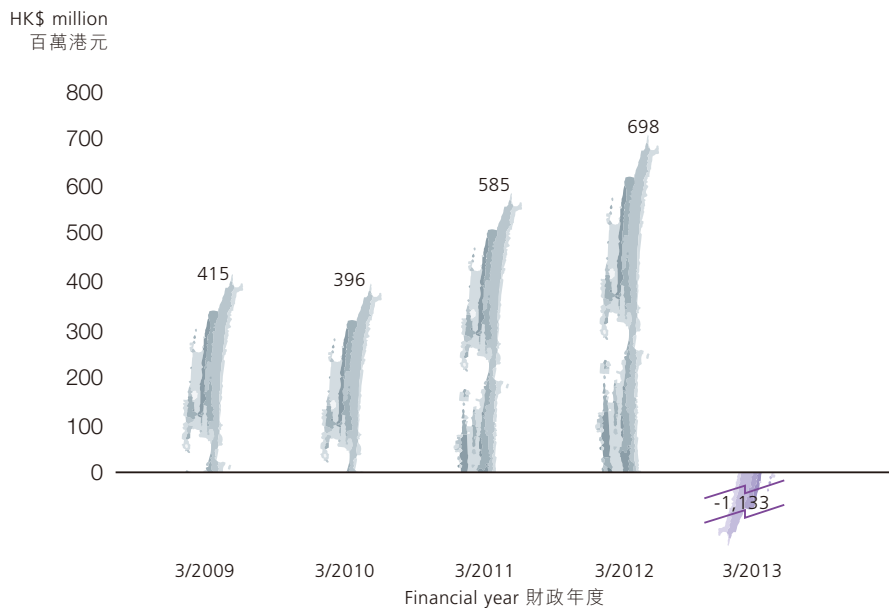
REVENUE 收益



GROSS PROFIT 毛利



PROFIT/(LOSS) ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (虧損)  
本公司普通股權益持有人應佔利潤



## Corporate Information

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Liang Guoxing (*Chairman*)

Mr. Wang Jindong

Ms. Cheung Mei Sze

#### NON-EXECUTIVE DIRECTORS

Mr. Wu Jie Si

Mr. Chen Sing Hung Johnny

Mr. Joseph Marian Laurence Ozorio

#### 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

Ms. Cheung Mei Sze

#### REMUNERATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)

Mr. Ma Lishan

Mr. Zhang Min

Mr. Liang Guoxing

Ms. Cheung Mei Sze

#### 執行董事

梁國興先生 (*主席*)

王晉東先生

章美思女士

#### 非執行董事

武捷思先生

陳陞鴻先生

柯進生先生

#### 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

章美思女士

#### 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

章美思女士

## Corporate Information 公司資料

### NOMINATION COMMITTEE

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

### AUTHORISED REPRESENTATIVES

Ms. Cheung Mei Sze  
Ms. Fok Pik Yi Carol *ACIS, ACS(PE), CMLT*

### AUDITORS

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

### REGISTERED OFFICE

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

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

27th Floor  
Hysan Place  
500 Hennessy Road  
Causeway Bay  
Hong Kong

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

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

### 法定代表

章美思女士  
霍碧儀女士 *ACIS, ACS(PE), CMLT*

### 核數師

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

### 註冊辦事處

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

### 香港總辦事處及 主要營業地點

香港  
銅鑼灣  
軒尼詩道500號  
希慎廣場  
27樓

### 中華人民共和國 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

## Corporate Information

### 公司資料

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
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

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#### PRINCIPAL BANKS

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

#### STOCK CODE

886

#### WEBSITE OF THE COMPANY

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

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

#### 開曼群島股份過戶登記總處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### 香港股份過戶登記處

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

#### 主要往來銀行

中國工商銀行(亞洲)有限公司  
中國銀行(香港)有限公司

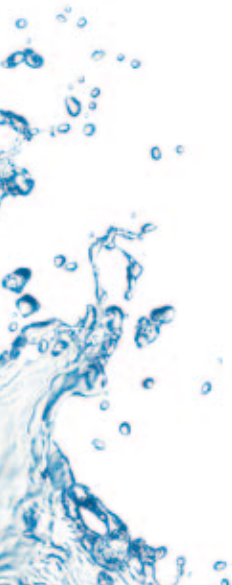
#### 股份代號

886

#### 公司網站

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

(網站內的資訊並不構成本年報一部分)





產品介紹

*Products Highlight*



Products Highlight  
產品介紹

天下三千年  
五糧成玉液

Products Highlight  
產品介紹

十年磨一劍  
永福醬酒



Products Highlight  
產品介紹

# 天下第一窖

國窖1573

Products Highlight  
產品介紹

# 國酒

茅台



Products Highlight  
產品介紹

國酒之源  
清香之祖  
文化之根  
山西杏花村汾酒

Products Highlight  
產品介紹

酒中美人  
貴州鴨溪窖



Products Highlight

產品介紹

# 關東名釀

## 國寶大泉源





主席報告

*Chairman's  
Statement*

## *Chairman's Statement*

## 主席報告



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Dear Shareholders,

On behalf of the board of directors (the "Board") of Silver Base Group Holdings Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2013.

### China's baijiu industry faces difficulties and challenges in a period of adjustment

In 2012, affected by the debt crisis of multiple major economies, the global economy recovery has been slow. Amid weak economic conditions worldwide, China's gross

各位股東：

本人謹代表銀基集團控股有限公司（「本公司」）董事會（「董事會」），向各位提呈本公司及其附屬公司（統稱「本集團」）截至二零一三年三月三十一日止之年報。

### 中國白酒行業進入調整期，面臨重重困難和考驗

二零一二年，全球多個主要經濟體系受債務問題影響，經濟復蘇乏力。在外圍陰霾的籠罩下，中國二零一二年國內生產總值增長速

## Chairman's Statement 主席報告

domestic product (GDP) growth in 2012 hit a 13-year low. Consumer sentiment weakened as a direct result of China's economic slowdown, and brought a challenging year to both the retail market and baijiu industry in China.

During the year under review, the operating environment of baijiu industry in China was difficult. The baijiu industry experienced a significant downward adjustment after a "golden decade" of rapid growth. Affected by China's economic slowdown in 2012, measures introduced to restrict government spending on overseas travels, cars and dining, "banquet ban" for Chinese military, the "plasticiser scandal" news and other negative factors, the traditional consumption habits and patterns of high-end baijiu consumer changed rapidly, and market demand for high-end baijiu shrank significantly, thus weakening the sales of baijiu throughout the year. This also brought huge impact and challenges to those distributors who were optimistic about the market prospects and acquired and accumulated a significant amount of high-end baijiu in 2011.

During the year under review, the significant slowdown of baijiu sales and destocking led certain distributors to reduce the selling prices of baijiu to stimulate sales so as to lower inventory levels. Facing the uncertainties of the baijiu market as well as the slower sales of high-end baijiu, the Group's customers were not eager to procure additional baijiu, this also brought significant impact to the Group's sales performance during the year under review.

度創十三年來最低。中國經濟增長的放緩直接削弱消費意欲，中國零售業和白酒行業均經歷了極具挑戰的一年。

回顧年內，中國白酒行業營商環境艱難。白酒行業在經歷黃金十年的高速增長後，於年內出現重大調整。受到二零一二年國內經濟增速放緩、政府嚴格限制「三公消費」、軍隊頒佈禁酒令及塑化劑等負面因素影響，高端白酒原有的消費習慣和模式迅速改變，市場需求出現大幅萎縮，全年白酒銷情顯著轉弱。這也為曾在二零一一年因看好市場前景而大量採購囤積高端白酒的業內經銷商帶來巨大的衝擊和挑戰。

回顧年內，白酒行業的銷售及去存貨速度大幅放緩，部分經銷商被迫降低產品價格以減低庫存水平。面對市場前景持續不明朗，加之高端白酒在渠道中出現滯銷，本集團客戶於回顧年內備貨及採購的態度均極為謹慎，這也直接對本集團的銷售造成重大的影響。





## Chairman's Statement

### 主席報告

#### Properly adjusting strategic layout in response to market challenges

Facing the challenging market, the Group actively fine-tuned its marketing strategy in response to changes in market and customer demand. In addition to integrating the existing marketing resources and introducing new pack sizes of the existing products, the Group also proactively expanded its middle to low-end product lines in response to the structural changes of the baijiu consumer market.

During the period under review, the Group continued to refine and optimise its distribution network. On one hand, the Group strove to further develop its existing distribution networks and explore new markets and new channels to increase market share; on the other hand, the Group continued to enhance its business development in the second and third tier cities, and streamline its existing sales channels to expand market coverage. Meanwhile, with the rise of other new selling methods, such as e-Commerce, securitisation and specialised channels, the Group also actively explored innovative selling methods and formulated development plans to increase market competitiveness.

Based on its product diversification strategy, the Group has introduced a number of renowned baijiu brands since 2010. During the year under review, the Group successfully obtained the distribution rights of 貴州茅台酒 (Guizhou Moutai Chiew) in Poland, Hungary, the Czech Republic, Slovakia and Bulgaria. The Group offers customers a full range of baijiu products, fully covered four classic baijiu flavors, namely strong flavor, soy flavor, fresh flavor and mixed flavor. The Group is also the only listed Chinese baijiu distributor with distribution rights of the top four Chinese baijiu brands, namely Wuliangye, Moutai, Luzhou Laojiao and Fen Wine.

#### 冷靜面對市場挑戰，積極調整戰略佈局

面對嚴峻的市場形勢，本集團竭力根據市場及消費者需求的變化調整營銷策略。在整合名酒銷售資源、調整現有產品規格的同時，本集團亦因應白酒消費市場結構的轉變，積極開拓中端至低端的下延產品系列。



回顧期內，本集團持續細化及完善銷售網絡的建設，一方面致力在現有銷售網絡渠道中深耕細作，填補空白市場及渠道，以擴大目標地區的市場份額；另一方面深化二三線城市的業務拓展，進一步扁平化銷售渠道，以加大銷售網絡的覆蓋。同時，隨著電商化、證券化及渠道特色化的新營銷模式興起，本集團亦積極探索開拓新的營銷模式，制定拓展計劃，提高本集團的市場競爭力。

本集團本著多元化的產品策略，自二零一零年起不斷引進多個知名白酒品牌。回顧年內，本集團更成功獲得貴州茅台酒於波蘭、匈牙利、捷克、斯洛伐克及保加利亞之經銷權。目前，本集團代理產品覆蓋濃香、醬香、清香及兼香中國四大白酒香型，為消費者提供全面的選擇，本集團亦是唯一一家成功代理中國四大名酒（即五糧液、茅台、瀘州老窖及汾酒）的上市中國白酒經銷商。

## Chairman's Statement 主席報告

### Outlook

China's baijiu industry experienced a bumpy ride in 2012 and will continue facing challenges in the coming year. Weak global economic recovery and the slowdown of the Chinese economy may further impact China's retail and baijiu markets. Although the adjustment of the baijiu market will continue, the return to a rational development will enable the baijiu industry to have a more sustainable and healthier long term growth.

In the past year, the consumption patterns and structures of baijiu industry transformed rapidly. The mass market and commercial market have become the primary long-term growth momentum of the baijiu industry. The Group believes that being market- and consumer-oriented is the foundation to withstand market volatility and sustain long-term growth. Therefore, the Group will adopt a prudent and flexible approach to further explore opportunities in the high-end market while actively develop the middle to low-end markets in response to market changes, in order to further expand market coverage and increase sources of revenue.

Baijiu distributors generally remain conservative when making procurement amid the structural adjustment of the baijiu industry, and the Group expects such situation will continue in near term. Despite the challenging operating environment, the development of urbanisation in China will continue to increase the disposable income levels of Chinese citizens, which will enable China's retail market to achieve a sustainable growth and provide a positive market environment for the long-term development of the baijiu industry. Meanwhile, the increasing consumer awareness of safety, brand and quality of baijiu products will ensure a more rational and healthy development of the baijiu industry. As such, the Group is still confident with the long-term prospects of the baijiu industry.

### 展望

二零一二年中國白酒行業經歷重大波折。展望接下來的一年，中國白酒行業仍將面對眾多挑戰。國際經濟復蘇乏力，國內經濟調整可能進一步衝擊中國國內消費品及白酒市場。雖然白酒市場的調整將會持續，但白酒行業的理性回歸將有利於整個行業長遠的可持續健康發展。

過去一年，白酒行業的消費模式及結構快速轉變，大眾消費及商務消費市場逐漸成為白酒行業長期發展的主要動力。本集團深信以市場為主導、以消費者為本是抵禦市場轉變、保證企業長期健康發展的重要基礎。因此，本集團將採用審慎靈活的經營方針，在積極挖掘高端市場機會的同時，因應市場的變化積極開拓中低端市場，以進一步擴大市場覆蓋，增加收入來源。

面對白酒行業的結構調整，白酒經銷商普遍在備貨時仍然非常謹慎，本集團預期該情況在短時間內仍將持續。然而，縱然營商環境險峻，中國城鎮化的發展將持續帶動國民可支配收入不斷上升，為中國消費市場的可持續發展奠定基礎，亦為白酒行業長期發展提供良好的市場環境。同時，消費者對白酒產品安全、品牌及質量要求的不斷提高，有助於白酒行業更理性健康的發展，本集團對中國白酒行業長遠發展潛力仍然充滿信心。



## Chairman's Statement

### 主席報告

Facing a difficult market outlook, the Group has taken a series of measures to deal with the challenges, including broadening product portfolio proactively, strengthening channel management nationwide and implementing a comprehensive sales strategy in order to enhance its market-leading position and competitiveness. In addition, the Group will continue to adopt prudent financial management and stringent cost control policies. With the outstanding team, strong sales network, well-established channel management, close relationship with suppliers, and strong market position in both domestic and overseas markets, I am confident to lead the Group to overcome challenges, and explore opportunities and potential market to achieve better development in the future.

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Last but not least, on behalf of the Board, I would like to express my deepest gratitude to our shareholders, business partners and customers for their continuous support, understanding and trust. I would also like to thank all the staff for their hard work and contribution. I will continue to work hard with my fellow colleagues to overcome obstacles and to create better value and returns for our shareholders.

**Liang Guoxing**

Chairman

28 June 2013

面對困難重重的市場前景，本集團已採取一系列適當的措施應對挑戰，其中包括積極拓寬產品組合、加強全國銷售渠道的管理、全面貫徹銷售策略等，以繼續鞏固市場領導地位及自身競爭優勢。同時，本集團亦將採取更為審慎的財務管理及成本控制政策。本集團擁有優秀的團隊、強大的銷售網絡、完善的渠道管理、與供貨商緊密的關係及本集團於國內外的市場地位。憑藉這些優勢，本人有信心帶領本集團全人克服各種困難，迎接未來發展的機遇和新的市場空間。



最後，本人謹代表董事會衷心感謝各位股東、業務合作夥伴及客戶一直以來對本集團的支持、理解及信任。同時亦感謝所有員工之努力及投入。在此，本人期望繼續與各員工共同努力，跨越艱難險阻，為股東創造更好的價值及回報。

主席

梁國興

二零一三年六月二十八日





*Management's  
Discussion and Analysis*

管  
理  
層  
討  
論  
及  
分  
析

## *Management's Discussion and Analysis*

### 管理層討論及分析

#### BUSINESS REVIEW

##### Overview

For the year ended 31 March 2013, the Group recorded a total revenue of HK\$390.2 million (2012: HK\$2,974.1 million), representing a decrease of 86.9% compared to last year. The loss for the year attributable to ordinary equity holders of the Company was HK\$1,133.3 million, as compared with a profit attributable to ordinary equity holders of the Company of HK\$697.9 million in 2012. Basic loss per ordinary share for the year was HK\$0.9104, as compared with basic earnings per share (restated) of HK\$0.5721 of last year.

For the year ended 31 March 2013, revenue derived from the People's Republic of China (the "PRC") market accounted for 57.2% of the Group's total revenue (2012: 76.5%) while revenue from the international market accounted for 42.8% of the total revenue (2012: 23.5%).

##### Reasons for Substantial Decrease in Results and Loss

In 2011, baijiu distributors generally expected prices of high-end baijiu would rise and were extremely optimistic about the market prospects, the distributors acquired and accumulated significant amount of high-end baijiu from July to September 2011. In view of intense market demands, the Group's management was also optimistic towards the sales prospects of high-end baijiu and implemented, in hindsight, very aggressive sales strategies.

In the first half of 2012, economic growth of Mainland China experienced significant slowdown and every industry was impacted accordingly. China's gross domestic product (GDP) growth slowed to only 7.8% in 2012, a 13-year low.

##### 業務回顧

##### 概覽

截至二零一三年三月三十一日止年度，本集團錄得總收益390.2百萬港元（二零一二年：2,974.1百萬港元），較去年下降86.9%。本公司普通權益持有人應佔年度虧損為1,133.3百萬港元，二零一二年本公司普通權益持有人應佔年度利潤為697.9百萬港元。本年度每股基本虧損為0.9104港元，而去年每股基本盈利（重列）為0.5721港元。

截至二零一三年三月三十一日止年度，來自中華人民共和國（「中國」）市場的收益佔本集團的總收益57.2%（二零一二年：76.5%），來自國際市場收益則佔總收益42.8%（二零一二年：23.5%）。

##### 業績大幅下滑及虧損的原因

二零一一年業內白酒經銷商普遍預期高端白酒價格將上調，並對市場前景極為樂觀。故於二零一一年七月至九月間採購和囤積了大量高端白酒。本集團管理層面對當時旺盛的市場需求，亦十分看好高端白酒銷售，採取了今天看來十分激進的銷售策略。

二零一二年上半年，國內經濟增長明顯放緩，開始對各行業產生影響。二零一二年全年中國國內生產總值（GDP）增長僅7.8%，創十三年內最低水平。

## *Management's Discussion and Analysis*

### 管理層討論及分析

The peak season for sales of high-end baijiu did not arrive as expected after September 2012. This created pressure on distributors and certain distributors reduced selling prices of baijiu to lower inventory levels.

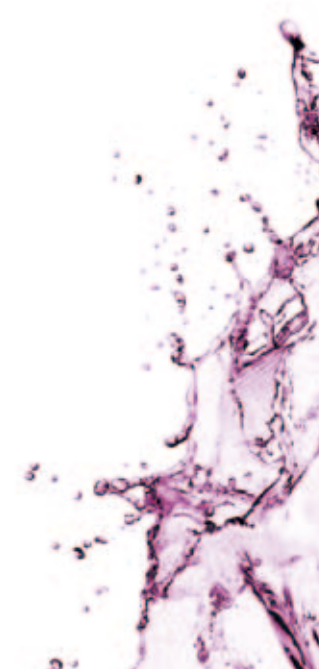
Due to the rapid change in market prices of high-end baijiu, distributors were extremely conservative in their stocking and procurement strategies. Since the beginning of the year, each department of the Central Government of Mainland China issued a series of documents about liquor ban successively. The issue of these documents brought a direct and severe hit to the sales of high-end baijiu.

Affected by the downward adjustment in the industry, the Group only recorded revenue of HK\$390.2 million for the financial year 2013, representing a decrease of 86.9% compared to last year. In order to stabilise market, maintain stable product prices and prevent distributors from price-cutting activities, the Group has decisively taken a one-time inventory buy-back of the baijiu products from certain distributors. Provision for baijiu product buy-back and packaging materials of HK\$103.3 million were included in cost of sales for the year, resulting in a decrease of HK\$103.3 million in gross profit for the year. Meanwhile, the Group made a provision for trade receivables amounted to HK\$507.6 million. The abovementioned resulted in a decrease of HK\$610.9 million in net profit for the year.

二零一二年九月份後，應該出現的高端白酒銷售旺季並未如期到來。經銷商均面臨銷售壓力，部份經銷商通過降低產品售價減少庫存。

面對高端白酒市場價格的快速變化，經銷商備貨和採購變得非常謹慎。今年年初以來，中央級各級相繼出台了一系列有關禁酒的文件，這一系列文件的出台，對高端白酒的銷售直接帶來了很大的影響。

受行業大幅度調整影響，本集團二零一三財政年度收益僅390.2百萬港元，較上年下滑86.9%。為穩市場、保售價、防止經銷商低價銷售，本集團果斷地對部份經銷商之白酒產品採取了一次性的回購。回購白酒產品及包裝物的撥備共計103.3百萬港元，計入本期銷售成本，使本期毛利減少103.3百萬港元。同時，本集團對應收貿易款項做507.6百萬港元撥備。以上合計對本期淨利潤產生610.9百萬港元影響。



## *Management's Discussion and Analysis*

### 管理層討論及分析

#### Wine and Cigarette Businesses

During the year under review, the Group continued to develop its wine and cigarette businesses steadily. The Group has been closely monitoring changes in the market and adopted a prudent approach to map out the market plan of its wine business in order to explore business opportunities. In addition, the Chinese branded cigarette business of the Group maintained stable during the year under review and continued to contribute to the Group's revenue.

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

During the year under review, the Group continued to enhance its sales channels. The Group provided services to its customers and conduct channel management through its city-level marketing units across provinces nationwide. As of 31 March 2013, the Group had established 28 self-operated Wine Kingdom image stores and authorised sub-distributors to open 424 image stores for Wuliangye with 68% and 45% alcohol content, as well as for Yongfu Jiangjiu and National Cellar 1573.

In addition, the Group's exclusive e-commerce platform, <http://www.pinhui001.com>, uses Wine Kingdom image stores as a major delivery and logistics platform to provide one-stop sales services. This e-commerce platform, which effectively promotes the Group's products and services, allows easy access and provides customers with a high quality and efficient shopping experience. Although the PRC baijiu market has been adversely affected by the cut back on the traditional group purchases made by the government, the Group believes its e-commerce platform will further expand its sales channels and increase the revenue of the Group.

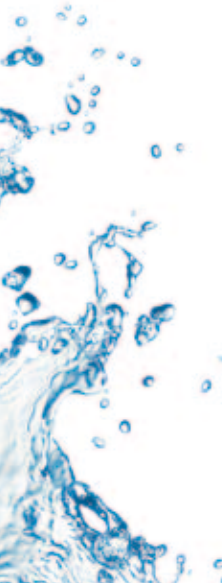
#### 葡萄酒與香煙業務

本集團在回顧年內，繼續穩步發展葡萄酒及香煙業務。本集團一直密切監察市場變化，並審慎的對葡萄酒市場進行部署，以拓展業務商機。此外，本集團旗下的中國品牌香煙業務，於回顧年內維持穩定，持續為本集團的收益帶來貢獻。

#### 形象連鎖店及電子商貿業務

回顧年內，本集團繼續加強銷售渠道建設，通過在中國各省市的銷售辦事處對客戶提供服務並對終端進行管理和控制，截至二零一三年三月三十一日止，本集團共開設自營店「品匯壹號」28家，由本集團授權下游經銷商開設68度及45度的五糧液、永福醬酒、國窖1573形象店共424家。

此外，本集團專屬的電子商貿平台 <http://www.pinhui001.com>，以「品匯壹號」形象店網絡作為電子商貿的主要發送及物流平台，提供一站式銷售服務。該電子商貿平台全面推廣本集團的產品和服務，使用方便快捷，為客戶帶來高質高效的消費體驗。本集團相信，在中國白酒行業傳統的政府團購銷售方式受影響的情況下，電子商貿平台可以進一步拓寬白酒銷售渠道，從而擴大集團營業收入。



## *Management's Discussion and Analysis*

### 管理層討論及分析

#### Awards and Honor

During the year under review, the Group's contributions to the baijiu industry were well recognised. In November 2012, the Group was named one of the 200 "Best Under A Billion" companies by the financial magazine, Forbes Asia. In addition, Guizhou Yaxi, distributed by the Group, obtained the Protected Geographical Indication (PGI) status in the PRC, demonstrating the precious quality of the baijiu products distributed by the Group.

#### Prospects and Future Development

In 2013, the Chinese and global economy will continue to be overshadowed by uncertainties and the Chinese retail market and high-end spending will continue to face severe challenges in the coming year.

Although the PRC baijiu industry has entered a period of adjustment, the baijiu market has become more rational and this would ensure a long-term sustainable development of the industry. The Group expects that the support of government spending on the baijiu industry will continue to weaken, and the mass and commercial markets will become the primary growth momentum of the industry. Meanwhile, the baijiu distribution industry will enter into consolidation phase, and distributors without comprehensive channel network and competitiveness will be eliminated gradually.

The Group will seize the opportunity of the industry consolidation and continue to leverage on its competitive strength to actively expand its middle to low-end product lines of existing national brand, in order to enhance market position in the mass and commercial markets and diversify sources of revenue; continue to develop its existing distribution channels by using the brand power of its product; further streamline the existing sales network and increase unit outputs by optimising the channel and network management.

#### 獎項及榮譽

於回顧年內，本集團對白酒行業的貢獻備受肯定，於二零一二年十一月獲得財經雜誌《福布斯亞洲》(Forbes Asia)評為亞洲200強「最佳中小上市企業」(Best Under A Billion)之一，且本集團代理的白酒品牌貴州鴨溪窖酒榮獲國家地理標誌保護產品品牌，彰顯本集團經銷的白酒品質的珍貴。

#### 展望及未來發展

二零一三年國內外宏觀經濟仍存在不明朗因素，預期中國整體零售市場及高端消費在未來一年將繼續面臨嚴峻的考驗。

雖然中國白酒行業進入調整期，但白酒消費市場的理性回歸，對行業的長期可持續發展則是有利的。本集團預期未來公務消費對白酒行業的支持力將持續減弱，大眾消費及商務消費市場將成為行業增長的重要動力。同時，白酒經銷行業亦將進入整合階段，自身渠道網絡及競爭力不足的經銷商會逐漸被淘汰。

本集團將會把握市場洗牌和整合階段的機遇，發揮自身的優勢，一方面積極開發現有全國性品牌中低端下延產品，搶佔大眾及商務消費市場，增加收入來源；另一方透過產品品牌力來開拓現有渠道，進一步扁平化現有銷售網絡，通過優化管理進一步提升渠道和網絡的單位產出。





## *Management's Discussion and Analysis*

### 管理層討論及分析

Facing the weak consumption power in the short run and gradual structural changes of the baijiu industry, the Group will continue to be market-oriented. The Group will further optimise its strategic planning, integrating existing resources and further enhance its marketing team to increase corporate values, therefore create the most favorable environment for the Group to achieve sustainable growth.

The Group will closely monitor market changes and adopt measures to reduce and eliminate adverse effects to its business. Moreover, the Group will continue to implement its diversification strategy. The Group will further promote and enhance its existing brands while speed up the development of its middle and low-end product lines to fulfill demands of different markets. This would help the Group to diversify its sources of revenue and profit model and reduce negative impact from market volatility. In addition, the Group will streamline its existing channels into third- and fourth-tier cities to further enhance its sales network, in order to support its sales strategy for middle and low-end products and strengthen its leading market position.

Going forward, the Group will adopt the plans and strategies below to (i) maintain an optimal inventory level of the existing products; (ii) broaden its product portfolio to middle and low-end product lines; and (iii) develop its existing distribution networks to explore new markets. Details of the Group's future plans and strategies are as follows:

#### (i) Maintaining an optimal inventory level of existing products

The Group shall reinforce sales of its existing products, including the purchased baijiu inventory, through strengthening its existing distribution network with increased marketing efforts in the mass and commercial market, and introducing new pack sizes of the existing products that better suit the customers' demand.

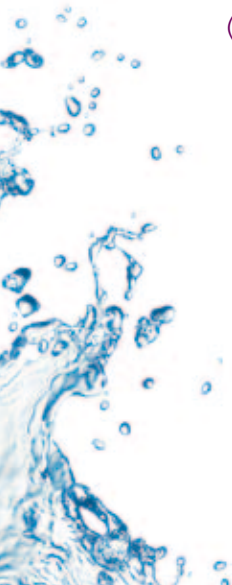
面對白酒行業短期消費低迷及消費結構逐步改變，本集團會以市場為導向，在科學整合資源的基礎上完善戰略佈局，進一步優化營銷組織體系建設，致力於企業價值的提升，為本集團的持續發展製造有利條件。

本集團會密切留意市場變化，採取控制措施降低和消除不利影響。同時，本集團將會實施深化產品多元化戰略，即在做實、做大現有品牌的同時，快速推進中低端產品的發展，滿足不同消費細分市場的需求，形成多元化產品銷售及商業盈利模式，降低市場波動帶來的影響。此外，本集團將把現有渠道扁平化至三四線城市，進一步提升營銷網絡張力和彈性，以支持中低端產品銷售策略，進一步鞏固市場領導地位。

展望未來，本集團將採取以下計劃及策略，從而(i)維持最佳的現有產品庫存水平；(ii)擴大產品組合至中低端產品系列；及(iii)發展現有經銷網絡以開拓新市場。本集團未來計劃及策略的詳情如下：

#### (i) 維持最佳的現有產品庫存水平

本集團將透過增強現有經銷網絡而加強現有產品(包括購回的白酒存貨)的銷售並加大在大眾消費及商務消費市場的營銷力度，以及為現有產品推出新的包裝規格以更好地滿足客戶需求。



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

In addition, the Group will enhance cooperation with its suppliers and distributors through meetings to review and evaluate the business periodically to carefully monitor the supply of baijiu from its suppliers, the sales performance of its distributors and the overall market conditions of the baijiu industry, in order to maintain a healthy inventory level and avoid price-cutting activities of distributors due to overstocking.

### (ii) Broadening the product portfolio to middle and low-end product lines

- (a) Supplemental distribution agreement with Guizhou Yaxi Cellar Liquors Distribution Co., Ltd. (貴州鴨溪窖酒銷售有限公司)

On 29 May 2013, the Company announced that it entered into a supplemental distribution agreement with Guizhou Yaxi Cellar Liquors Distribution Co., Ltd. (貴州鴨溪窖酒銷售有限公司) to launch eight new baijiu aiming to meet the current market conditions of baijiu industry with a particular focus on the low-end and the mid-end baijiu markets, in addition to the existing products of baijiu Yaxi series of 38 degree and 52 degree under the original distribution agreement.

The Group will continue to explore the opportunities for distribution of new baijiu products from other suppliers.

此外，本集團將透過會議加強與供應商及經銷商的合作，以定期審視和評估其業務，從而審慎監察供應商的白酒供應、經銷商的銷售表現以及白酒行業的整體市場情況，以保持健康的庫存水平，避免經銷商因存貨囤積而低價銷售。

### (ii) 擴大產品組合至中低端產品系列

- (a) 與貴州鴨溪窖酒銷售有限公司訂立補充經銷協議

於二零一三年五月二十九日，本公司宣佈其與貴州鴨溪窖酒銷售有限公司訂立補充經銷協議，在原有經銷協議下的鴨溪窖白酒系列其中之現有38度及52度白酒產品外，推出八種新白酒產品。這些新產品以中低端白酒市場為目標，推出新產品乃是為了配合白酒行業當前之經營環境。

本集團將繼續發掘經銷其他供應商的新白酒產品的機會。



## *Management's Discussion and Analysis*

### 管理層討論及分析

- (b) New range of products to cater for the middle to low-end markets

Currently, the Group offers customers a full range of baijiu products which fully covered four classic baijiu flavors, namely strong flavor, soy flavor, fresh flavor and mixed flavor. In the coming years, the Group will develop the middle to low-end markets of these four classic flavors by pursuing a product diversification strategy to distribute products at different price levels to fulfill demand of the mass and commercial market. The Group aims to launch two new baijiu products for the middle to low-end markets by the end of 2013.

### (iii) Development of existing distribution networks to explore new markets

- (a) Overseas expansion

During the year under review, the Group successfully obtained the distribution rights of 貴州茅台酒 (Guizhou Moutai Chiew) in Poland, Hungary, the Czech Republic, Slovakia and Bulgaria.

The Group will continue to explore the opportunities for distribution of new baijiu products in the overseas markets.

- (b) Expansion into the mass and commercial market

The Group will work closely with its distributors to reinforce its marketing and promotional activities for the mass and commercial market and launch advertisements in media channels to promote the Group's products.

- (b) 迎合中低端市場的新產品範圍

目前，本集團代理產品覆蓋濃香、醬香、清香及兼香中國四大白酒香型，為消費者提供全面的選擇。本集團在未來數年將發展上述四大白酒香型的中低端市場，實行產品多元化策略，經銷不同價格水平的產品，以滿足大眾消費及商務消費市場的需求。本集團計劃在二零一三年底前推出兩種以中低端白酒市場為目標的新白酒產品。

### (iii) 發展現有經銷網絡以開拓新市場

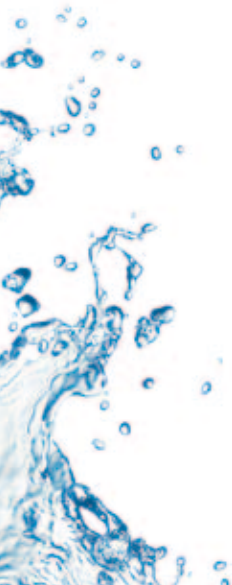
- (a) 海外擴張

回顧年內，本集團成功獲得貴州茅台酒於波蘭、匈牙利、捷克、斯洛伐克及保加利亞之經銷權。

本集團將繼續開拓在海外市場經銷新白酒產品的機會。

- (b) 進軍大眾消費及商務消費市場

本集團將與經銷商密切合作，以加強其針對大眾消費及商務消費市場的市場推廣及宣傳活動，並將在媒體渠道投放廣告以宣傳本集團之產品。



## Management's Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Revenue and Gross Profit

The Group generates revenue primarily by selling high-end liquors. For the year ended 31 March 2013, the Group recorded a total revenue of HK\$390.2 million, representing a decrease of 86.9% compared to a total revenue of HK\$2,974.1 million for the year ended 31 March 2012. For the year ended 31 March 2013, 57.2% of revenue was derived from the PRC market (2012: 76.5%). Reasons for substantial decrease in revenue are explained in the above paragraphs under Business Review.

The Group's revenue derived from the distribution of liquors represented 91.1% of the total revenue for the financial year 2013 (2012: 98.5%) while the revenue derived from the distribution of cigarettes represented 8.9% of the total revenue for the financial year 2013 (2012: 1.5%).

The Group's gross profit for the financial year 2013 was HK\$32.3 million, representing a decrease of 97.7% compared to the gross profit of HK\$1,388.3 million of the corresponding year in 2012. Reasons for decrease in gross profit and net profit are explained in the above paragraphs under Business Review.

##### Other Income and Gains, Net

Other income and gains, net amounted to HK\$5.0 million for the financial year 2013 (2012: HK\$3.1 million). Such increase was mainly due to the increase in bank interest income.

##### 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.

#### 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。截至二零一三年三月三十一日止年度，本集團錄得總收益390.2百萬港元，對比截至二零一二年三月三十一日止年度的總收益為2,974.1百萬港元，減少86.9%。截至二零一三年三月三十一日止年度，57.2%的收益來自中國市場（二零一二年：76.5%）。收益大幅減少之原因如前業務回顧所述。

本集團來自經銷酒類產品的收益佔二零一三財政年度的總收益91.1%（二零一二年：98.5%），而來自經銷香煙產品的收益佔二零一三財政年度的總收益8.9%（二零一二年：1.5%）。

本集團於二零一三財政年度的毛利為32.3百萬港元，較二零一二年同期的毛利1,388.3百萬港元減少97.7%。毛利及淨利潤減少之原因如前業務回顧所述。

##### 其他收入及收益（淨額）

二零一三財政年度的其他收入及收益（淨額）為5.0百萬港元（二零一二年：3.1百萬港元）。該增加是主要由於銀行利息收入增加所致。

##### 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。



## *Management's Discussion and Analysis*

### 管理層討論及分析

Selling and distribution expenses amounted to HK\$306.4 million (2012: HK\$345.4 million) representing 78.5% of the revenue of the Group for the financial year 2013 (2012: 11.6%). It takes time for the Group to implement the reduction in personnel, advertising and promotional expenses under the current adverse operating environment, therefore significant reduction in selling and distribution expenses was not achieved in current year.

#### Administrative Expenses

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

Administrative expenses of HK\$169.3 million (2012: HK\$80.4 million) representing 43.4% of the revenue of the Group for the financial year 2013 (2012: 2.7%). The increase was mainly due to the increase in office rental expenses, the staff salaries and share option expense.

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#### Loss from Impairment/Write-off, Net

Loss from impairment/write-off, net amounted to HK\$668.7 million (2012: HK\$35.0 million) for the financial year 2013. The loss from impairment/write-off, net mainly comprise impairment allowances of trade receivables, bills receivable and other receivable and write-off of trade receivables.

#### Finance Costs

Finance costs amounted to HK\$26.4 million (2012: HK\$4.5 million) for the financial year 2013. The finance costs comprise interest on discounted bills, trust receipt loans and short-term bank loan. Such increase was mainly due to the increase in bank loan interest.

二零一三財政年度的銷售及經銷費用為306.4百萬港元(二零一二年: 345.4百萬港元), 佔本集團收益78.5%(二零一二年: 11.6%)。就目前艱辛的經營環境而推行對人員、廣告及宣傳開支的減少需一定時間, 故銷售及經銷費用未能於今年內同步大幅減少。

#### 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。

二零一三財政年度的行政費用為169.3百萬港元(二零一二年: 80.4百萬港元), 佔本集團收益43.4%(二零一二年: 2.7%)。行政費用增加, 主要是由於辦公室租賃開支、員工薪金及購股權開支增加所致。

#### 減值/撇銷的虧損(淨額)

二零一三財政年度的減值/撇銷的虧損(淨額)為668.7百萬港元(二零一二年: 35.0百萬港元)。減值/撇銷的虧損(淨額)主要包括應收貿易款項、應收票據及其他應收款項的減值撥備, 以及應收款項撇銷。

#### 融資成本

二零一三財政年度的融資成本為26.4百萬港元(二零一二年: 4.5百萬港元)。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。該增加主要由於銀行借款利息增加所致。

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#### Income Tax Expense

No provision for Hong Kong profits tax has been made for the year as the Group did not generate any assessable profits arising in Hong Kong during the year. The effective tax rate was 24.6% for the financial year 2012 as the Group had higher portion of sales derived from the PRC market. The Group's profit derived from the international market is subject to Hong Kong profits tax at a rate of 16.5% for the financial year 2013 (2012:16.5%) while the profit generated from the PRC market is subject to the PRC enterprise income tax at tax rates of 24.0%, 25.0% and 25.0% for the tax years 2011, 2012 and 2013, respectively.

#### 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 for the year ended 31 March 2013 amounted to HK\$1,133.3 million, as compared to a profit attributable to ordinary equity holders of the Company of HK\$697.9 million in 2012.

#### Dividends

The Company did not pay any interim dividend during the financial year 2013.

The Directors did not recommend the payment of a final dividend for the year ended 31 March 2013.

#### 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.

#### 所得稅費用

由於本集團於年內並無任何源自香港之應課稅利潤，因此並無作出年度香港利得稅撥備。二零一二年財政年度之實際稅率為24.6%，因為本集團在中國市場取得的銷售額比重較高。就二零一三年財政年度，本集團來自國際市場的利潤須按16.5%（二零一二年：16.5%）稅率繳納香港利得稅，而於二零一一年、二零一二年及二零一三年課稅年度，中國市場產生的利潤則分別須按24.0%、25.0%及25.0%稅率繳納中國企業所得稅。

#### 本公司普通權益持有人應佔利潤／（虧損）

經計及上述各項，截至二零一三年三月三十一日止年度，本公司普通權益持有人應佔虧損達1,133.3百萬港元，而二零一二年本公司普通權益持有人應佔利潤為697.9百萬港元。

#### 股息

本公司於二零一三財政年度並無派付任何中期股息。

董事會不建議派發截至二零一三年三月三十一日止年度之末期股息。

#### 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。



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The decrease in trade receivables was mainly due to the receipt of certain trade receivables from our customers, the impairment and write-off of trade receivables and offsetting with purchase consideration related to the inventory buy-back.

All the Group's distributors have been selected after careful and serious consideration. They generally possess extensive distribution networks, considerable financial strengths and competitive market positions. After a careful assessment of the receivable balance's recoverability by taking into account of the current adverse operating environment, financial conditions of the distributors and aging of the balances, the Group recognised impairment of HK\$513.0 million for certain trade and bills receivables in consolidated income statement for the year ended 31 March 2013. Together with impairment of HK\$35.0 million made for the year ended 31 March 2012, total impairment of HK\$548.0 million had been made as at 31 March 2013.

As at 31 March 2013, the trade and bills receivables net of provision were HK\$522.3 million (2012: HK\$1,538.9 million). 17.8% of the trade and bills receivables were within two months as at 31 March 2013 (2012: 66.3%). All bills receivables were issued and accepted by banks.

In this year, due to the sudden adverse change of the operating environment of high-end baijiu market in the PRC, certain customers of the Group with balances due over one year requested postponement in payment because of their accumulated inventories.

應收貿易款項減少，除了是由於收回客戶的若干應收貿易款項外，主要是對應收貿易款項作出撥備及撇銷，以及與存貨回購有關款項之抵銷。

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、資金實力相當和具競爭力的市場地位的優勢。本集團考慮了當前艱難經營環境、各經銷商財務狀況及應收貿易款項賬齡等因素而對應收貿易款項之回收性作出謹慎之評估後，對部分應收貿易款項及應收票據作出513.0百萬港元減值撥備，並記入截至二零一三年三月三十一日止年度之合併損益表內。包括於截至二零一二年三月三十一日止年度已作出的35.0百萬港元減值撥備在內，於二零一三年三月三十一日已作出合共548.0百萬港元的減值。

於二零一三年三月三十一日，應收貿易款項及應收票據（減值撥備後）為522.3百萬港元（二零一二年：1,538.9百萬港元）。於二零一三年三月三十一日，17.8%的應收貿易款項及應收票據在兩個月內（二零一二年：66.3%）。所有應收票據皆由銀行簽發及承兌。

年內，由於中國高端白酒市場的經營環境突然逆轉，本集團部份結欠結餘超過一年的客戶因存貨囤積而要求延期付款。



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Having considered that (i) those distributors have continuously made settlements to the Group in the past and current year; (ii) the extensive distribution network those distributors possess; and (iii) the close and continuous communication and cooperation between those distributors and our sales managers in strengthening the sales channels and marketing strategies of the Group, in the absence of unforeseen circumstances, the Group believes that those distributors are able to clear their accumulated inventories in the coming future and settle part of the trade receivables due to the Group.

The Group will continue to adopt stringent credit control policy and will apply the following measures to manage and enhance the recoverability of the Group's trade and bills receivables:

- (i) close and continuous communication and cooperation between the distributors and our sales managers in strengthening the sales channels and marketing strategies of the Group, which enables clearance of their accumulated inventories and settlements to the Group;
- (ii) general assessment on the distributors' financial position before supply of products;
- (iii) regular visit and meeting with distributors to discuss about their repayment schedules;
- (iv) strengthen the relationships with distributors to better understand their current situation; and
- (v) close monitoring of the credit exposure of the Group's distributors and where necessary, entering into of repayment schedule agreement with individual distributors.

Up to the date of this report, the subsequent settlement of the trade and bills receivables was approximately HK\$96.0 million.

經考慮(i)該等經銷商過往及本年度一直向本集團付款；(ii)該等經銷商擁有的廣泛經銷網絡；及(iii)該等經銷商與本集團銷售經理在加強本集團銷售渠道及市場推廣策略方面一直以來的緊密溝通及合作，在並無不可預見的情況下，本集團相信，該等經銷商能夠在不久將來清理其積累的存貨並結清部分應向本集團支付的應收貿易款項。

本集團將繼續採取嚴謹的信貸控制政策，並將採取下列措施來管理及提升本集團收回應收貿易款項及應收票據的能力：

- (i) 經銷商與銷售經理繼續緊密溝通及合作，加強本集團的銷售渠道及市場推廣策略，以使經銷商能清除積累的存貨及清償應向本集團支付的款項；
- (ii) 在供應產品前對經銷商的財務狀況作全面評估；
- (iii) 定期造訪經銷商並與經銷商舉行會議，以商討彼等的還款時間表；
- (iv) 加強與經銷商的關係，以使更了解彼等目前的情況；及
- (v) 密切監察本集團的經銷商所面對的信貸風險，並在必要時與個別經銷商簽訂還款時間表協議。

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約為96.0百萬港元。





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#### Trade and Bills Payables

As at 31 March 2013, the trade and bills payables was HK\$203.9 million (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 will continue to rebound.

As at 31 March 2013, the Group's inventories were HK\$1,226.6 million (2012: HK\$653.3 million). The increase in inventories included purchase and inventory buy-back from certain distributors during the year in response to the challenging market for high-end baijiu with an aim to stabilise baijiu market.

#### Liquidity and Financial Resources

As at 31 March 2013, the Group had cash and cash equivalents of HK\$317.4 million (2012: HK\$109.8 million). The increase in cash and cash equivalents was mainly due to placement of new shares and increase in bank borrowings. As at 31 March 2013, the Group's net current assets were HK\$1,181.9 million (2012: HK\$2,004.0 million).

#### Capital Structure of the Group

As at 31 March 2013, the Group's trust receipt loans denominated in United States dollars bore interest at the rate ranging from LIBOR +2.25% to 8% per annum. The Group's trust receipt loans as at 31 March 2013 were secured by the Group's pledged bank deposits of HK\$154.9 million, and were supported by corporate guarantee executed by the Company and guarantees provided by a director and banks in Mainland China. As at 31 March 2012, the Group's trust receipt loans denominated in United States dollars were interest-free within a credit period of 60 days to 90 days and bore interest at the rate of the higher of the bank's Foreign

#### 應付貿易款項及應付票據

於二零一三年三月三十一日，應付貿易款項及應付票據為203.9百萬港元(二零一二年：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仍會繼續回升。

於二零一三年三月三十一日，本集團的存貨為1,226.6百萬港元(二零一二年：653.3百萬港元)。存貨增加包括日常採購及本集團為應對高端白酒市場的嚴峻環境及穩定白酒市場，主動回購部份經銷商庫存所致。

#### 流動資產及財務資源

於二零一三年三月三十一日，本集團的現金及現金等值物為317.4百萬港元(二零一二年：109.8百萬港元)。現金及現金等值物增加主要是配售新股份及銀行借款增加所致。於二零一三年三月三十一日，本集團的流動資產淨值為1,181.9百萬港元(二零一二年：2,004.0百萬港元)。

#### 本集團的資本結構

於二零一三年三月三十一日，本集團以美元列值的信託收據貸款按倫敦銀行同業拆息加2.25%至8%之利率計息。本集團於二零一三年三月三十一日的信託收據貸款由本集團154.9百萬港元的已抵押銀行存款作抵押以及本公司所簽立的公司擔保及一名董事及中國大陸的銀行提供的擔保作支持。於二零一二年三月三十一日，本集團以美元列值的信託收據貸款於60日至90日的信貸期內為免息，於信貸期後則按銀行的外幣最優惠借貸利率減1%之年利率及銀行的現行資金成本(以較高者為準)計息。本集團於二零一二年



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Currency Best Lending Rate minus 1% per annum and the bank's prevailing funding cost after credit period. The Group's trust receipt loans as at 31 March 2012 were secured by the Group's investment property with a carrying value of HK\$7.3 million as at 31 March 2012, and were supported by corporate guarantees executed by the Company and certain subsidiaries of the Company. The Group's bank loan denominated in United States dollars bore interest at a rate of LIBOR +3% per annum and would be repayable in December 2013. As at 31 March 2013, the Group's bank loan was secured by the Group's investment property with a carrying value of HK\$7.1 million as at 31 March 2013 and the Group's pledged bank deposits of HK\$97.2 million, and was supported by a corporate guarantee executed by the Company and guarantee provided by a bank in Mainland China. The Group's bank loans denominated in Renminbi ("RMB") were unsecured, bore interest at a rate ranging from PBOC to 115% of PBOC (2012: 7.54%) per annum and would be repayable between April 2013 and March 2014 (2012: repayable on 1 March 2013). As at 31 March 2013, the Group's bank loans were supported by corporate guarantees executed by the Company and a subsidiary of the Company.

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

三月三十一日的信託收據貸款由本集團於二零一二年三月三十一日之賬面值為7.3百萬港元的投資物業作抵押以及本公司及本公司若干附屬公司所簽立的公司擔保作支持。本集團以美元計值的銀行貸款按年利率倫敦銀行同業拆息加3%計息以及須於二零一三年十二月償還。於二零一三年三月三十一日，本集團的銀行貸款由本集團於二零一三年三月三十一日之賬面值為7.1百萬港元的投資物業及本集團97.2百萬港元的已抵押銀行存款作抵押以及本公司所簽立的公司擔保及中國大陸的銀行提供的擔保作支持。本集團以人民幣計值的銀行貸款為無抵押、按中國人民銀行利率至中國人民銀行利率之115%（二零一二年：7.54%）計息以及須於二零一三年四月至二零一四年三月償還（二零一二年：須於二零一三年三月一日償還）。於二零一三年三月三十一日，本集團的銀行貸款由本公司及本公司附屬公司所簽立的公司擔保作支持。

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。



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

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank borrowings, trade payables, bills payable, deposits received, other payables and accruals, bank advance for discounted bills and an amount due to a director less cash and cash equivalents. Total capital represents equity attributable to ordinary equity holders of the Company. As at 31 March 2013, the gearing ratio was 48.0% (2012: 22.2%).

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#### Contingent Liabilities

Details of the Group's contingent liabilities as at 31 March 2013 and 31 March 2012 are set out in note 30 to the financial statements.

#### Capital Commitments

As at 31 March 2013 and 31 March 2012, there were no significant capital commitments for the Group.

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

本集團使用槓桿比率監控資本，即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行借貸、應付貿易款項、應付票據、已收訂金、其他應付款項及應計負債、銀行貼現票據墊款以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股權益持有人應佔的權益。於二零一三年三月三十一日，槓桿比率為48.0%（二零一二年：22.2%）。

#### 或然負債

本集團於二零一三年三月三十一日及二零一二年三月三十一日之或然負債詳情載於財務報表附註30。

#### 資本承擔

本集團於二零一三年三月三十一日及二零一二年三月三十一日並無重大資本承擔。



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#### Employment and Remuneration Policy

The Group had a total work force of 493 employees in Hong Kong and the PRC as at 31 March 2013 (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 the state managed retirement benefit scheme in the PRC. The Group continues to provide training courses for its staff to enable them to achieve self-improvement and to enhance their skill and knowledge.

#### Share Option Scheme

On 20 February 2009, the Company approved and adopted a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the growth of the Group. Eligible participants of the Share Option Scheme include, but not limited to, employees, Directors and any other eligible persons.

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 31 March 2013, the Company had 116,378,500 outstanding share options. During the year, no share option was exercised, lapsed or cancelled.

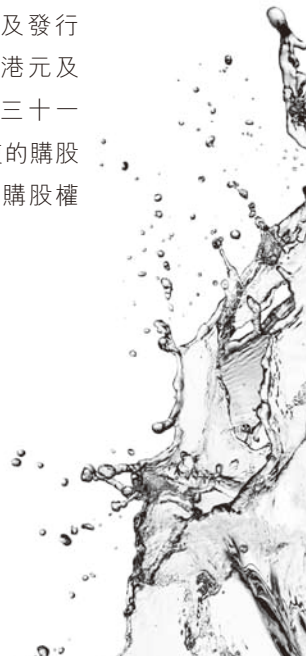
#### 僱員及薪酬政策

於二零一三年三月三十一日，本集團於香港及中國共有493名僱員（二零一二年：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。於二零一三年三月三十一日，本公司有116,378,500股尚未行使的購股權。於年內概無購股權獲行使，亦無購股權已失效或被註銷。



## Director Profiles

### 董事履歷

#### EXECUTIVE DIRECTORS

**Mr. Liang Guoxing**, aged 47, was appointed on 12 September 2007, is the founder, chairman of the Group and chief executive officer of the Company. Mr. Liang is also a member of the remuneration committee and the nomination committee of the Company. He is a director of a number of subsidiaries of the Company. Mr. Liang is primarily responsible for the overall corporate strategies, planning and business development of the Group. Mr. Liang has 16 years of experience in the sales and distribution of Chinese liquor and cigarettes. In April 2013, Mr. Liang obtained Doctor of Business Administration, honoris causa, from the Northern University in U.S.. He obtained the 13th World Outstanding Chinese Award co-organised by World Chinese Business Investment Foundation and United World Chinese Association Limited in April 2013. Mr. Liang is a standing committee member of the 11th Session of the Chinese People's Political Consultative Conference, Zhanjiang and a member of the 10th Session of the Chinese People's Political Consultative Conference, Guangdong Province. He is also a fellow member of the Hong Kong Institute of Directors.

#### 執行董事

**梁國興先生**，47歲，於二零零七年九月十二日獲委任。彼為本集團創辦人、主席及本公司之行政總裁。梁先生亦為本公司薪酬委員會及提名委員會成員。彼為本公司若干附屬公司的董事。梁先生主要負責本集團的整體企業策略、規劃及業務發展的工作。梁先生於中國煙酒銷售及經銷擁有十六年經驗。梁先生於二零一三年四月獲美國北方大學頒授榮譽工商管理博士學位。於二零一三年四月彼榮獲世界華商投資基金會及世界華人協會合辦的第十三屆世界傑出華人獎。梁先生為第十一屆中國人民政治協商會議湛江市常務委員會委員及第十屆中國人民政治協商會議廣東省委員。彼亦為香港董事學會資深會員。



## Director Profiles

### 董事履歷

**Mr. Wang Jindong**, aged 54, was appointed on 1 April 2010. He joined the Group in November 2008. He is the chief financial officer of the Group. Mr. Wang is responsible for overseeing the investment, legal and financial affairs, as well as general business development of the Group. Mr. Wang is currently a postgraduate student for a part-time Master's degree in Economics at the Central University of Finance and Economics, majoring in capital operation and investment and financing directions. He graduated from the Guangdong Radio and TV University (廣東廣播電視大學) with a Bachelor's degree in Accountancy and is a qualified accountant in the PRC. Mr. Wang has more than 30 years of experience in accounting and administration in government organisation and the state owned enterprise in the PRC as well as overseas enterprises, including the Guangdong Administration of Coal Geology (廣東煤田地質局), Shenzhen Jewellery City Enterprise Company Limited (深圳市珠寶城企業有限公司) and K&M Asia Limited.

**Ms. Cheung Mei Sze**, aged 40, was appointed on 6 March 2008. She has been appointed as member of the remuneration committee and member of the compliance committee of the Company from 31 December 2012. She is the Head of Finance of the Group and a director of a subsidiary of the Company. Ms. Cheung joined the Group in September 2000 and is responsible for the financial and accounting affairs of the Group. Prior to joining the Group, Ms. Cheung was an assistant supervisor in Ting Ho Kwan & Chan, a CPA firm. Ms. Cheung holds a Bachelor's degree in Arts majoring in accountancy from the Hong Kong Polytechnic University.

**王晉東先生**，54歲，於二零一零年四月一日獲委任。彼於二零零八年十一月加入本集團。彼現為本集團總財務總監。王先生負責監察本集團投資、法律及財務事務以及一般業務發展。王先生現為中央財經大學在職經濟學碩士研究生，主修資本運營與投融資方向。彼畢業於廣東廣播電視大學，並持有會計學學士學位。彼為中國合資格會計師。王先生於中國政府機構及國有企業以至海外企業（包括廣東煤田地質局、深圳市珠寶城企業有限公司及K&M亞洲有限公司）擁有超過30年會計及行政經驗。

**章美思女士**，40歲，於二零零八年三月六日獲委任。彼於二零一二年十二月三十一日起被委任為本公司之薪酬委員會成員及合規委員會成員。彼為本集團財務部主管及本公司一間附屬公司的董事。章女士於二零零零年九月加入本集團，並負責本集團的財務及會計事務。章女士加入本集團前，為一家執業會計師行丁何關陳會計師行的助理主管。章女士持有香港理工大學頒發的會計學學士學位。



## Director Profiles

### 董事履歷

#### NON-EXECUTIVE DIRECTORS

**Mr. Wu Jie Si**, aged 61, was appointed on 6 March 2008. Mr. Wu has over 20 years of experience in finance and corporate management in the PRC. From 1984 to 1995, Mr. Wu served in numerous positions in the Industrial and Commercial Bank of China (“ICBC”), including the president of ICBC Shenzhen Branch. From 1995 to 1998, Mr. Wu served as the deputy mayor of the Shenzhen Municipal Government. From 1998 to 2000, Mr. Wu served as the assistant to the governor of Guangdong Province. From 12 February 2000 to 8 May 2001, Mr. Wu joined Guangdong Enterprise (Holdings) Limited (“GDE”) as a director during the process of assisting its debt restructuring. Mr. Wu ceased to be a director of GDE shortly after the closing of its debt restructuring on 22 December 2000. From 2000 to 2005, Mr. Wu was appointed as the chairman of Guangdong Yue Gang Investment Holdings Company Limited (廣東粵港投資控股有限公司) and GDH Limited (廣東控股有限公司). Mr. Wu has been appointed in various positions in companies listed on the Stock Exchange and the New York Stock Exchange. Mr. Wu served as the chairman of Guangdong Investment Limited (stock code: 270) (“GDI”) from March 2000 to March 2001, as a director of GDI from March 2000 to April 2005 and as the honorary president of GDI from March 2001 to April 2005. Mr. Wu also served as a director and honorary president of Guangdong Tannery Limited (stock code: 1058) from February 2004 to April 2005. Both companies are listed on the main board of the Stock Exchange. While Mr. Wu was serving as the chairman and then an honorary president of GDI, GDI and its subsidiaries underwent a debt restructuring, details of which were included in GDI’s announcements dated 23 December 2000 and 6 May 2003. From April 2005 to January 2008, Mr. Wu was appointed as the executive director and from June 2005 to January 2008, Mr. Wu was appointed as the managing director and the chief executive officer of Hopson Development Holdings Limited (stock code: 754), which is listed on the main board of

#### 非執行董事

**武捷思先生**，61歲，於二零零八年三月六日獲委任。武先生於中國金融及公司管理方面擁有逾二十多年的經驗。由一九八四年至一九九五年，武先生曾於中國工商銀行（「工商銀行」）擔任多個職位，包括工商銀行深圳分行行長。由一九九五年至一九九八年，武先生擔任深圳市政府副市長。由一九九八年至二零零零年，武先生擔任廣東省省長助理。由二零零零年二月十二日至二零零一年五月八日，武先生加盟粵海企業（集團）有限公司（「粵海企業」）出任董事，期間協助該公司進行債務重組。於債務重組在二零零零年十二月二十二日完成後不久，武先生不再為粵海企業的董事。由二零零零年至二零零五年，武先生獲委任為廣東粵港投資控股有限公司及廣東控股有限公司的董事長。武先生曾獲聯交所及紐約證券交易所多家上市公司委任不同職位。由二零零零年三月至二零零一年三月，武先生擔任粵海投資有限公司（股份代號：270）（「粵海投資」）的主席，而由二零零零年三月至二零零五年四月則擔任粵海投資的董事，而由二零零一年三月至二零零五年四月則擔任粵海投資的名譽董事長。由二零零四年二月至二零零五年四月，武先生亦擔任粵海制革有限公司（股份代號：1058）的董事及名譽董事長。上述兩家公司均於聯交所主板上市。武先生擔任粵海投資的主席及其後擔任名譽董事長期間，粵海投資及其附屬公司進行債務重組，詳情載於粵海投資日期為二零零零年十二月二十三日及二零零三年五月六日的公佈。由二零零五年四月至二零零八年一月，武先生獲委任為於聯交所主板上市的合生創展集團有限公司（股份代號：754）的執行董事，並於二零零五年六月至二零零八年一月獲委任為董事總經理兼行政總裁。由二零零五年九月至二零一一年七月，武先生獲委任為招商銀行股份有限公司（股份代號：3968）的獨立非執行董事。由二

## Director Profiles

### 董事履歷

the Stock Exchange. From September 2005 to July 2011, Mr. Wu served as an independent non-executive director of China Merchants Bank Co., Ltd. (stock code: 3968). From May 2007 to August 2008, Mr. Wu also served as an independent non-executive director of Yingli Green Energy Holding Company Limited (stock code: YGE) which is listed on the New York Stock Exchange. From 15 July 2008 to 23 December 2009, Mr. Wu was executive director of China Aoyuan Property Group Limited (stock code: 3883) (“China Aoyuan”). From 24 December 2009 to 19 May 2013, Mr. Wu was a non-executive director and vice chairman of China Aoyuan. Mr. Wu is currently an independent non-executive director of Beijing Enterprises Holdings Limited (stock code: 392) and China Taiping Insurance Holdings Company Limited (formerly known as “China Insurance International Holdings Company Limited”) (stock code: 966), both companies are listed on the main board of the Stock Exchange. Mr. Wu is also a non-executive director of China Water Affairs Group Limited (stock code: 855) and Shenzhen Investment Limited (stock code: 604), all of which are listed on the main board of the Stock Exchange. He is also an independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited. Mr. Wu obtained a Master’s degree in Economics in 1984 and a Doctoral degree in Economics in 1996, both from the Research Institute of Finance the People’s Bank of China. Mr. Wu completed post-doctoral research work in theoretical economics at Nankai University (南開大學) in 1998-2000 and was qualified as a professor in theoretical economics at Nankai University in 2001.

零七年五月至二零零八年八月，武先生亦擔任於紐約證券交易所上市的英利綠色能源控股有限公司(股份代號：YGE)的獨立非執行董事。由二零零八年七月十五日至二零零九年十二月二十三日，武先生為中國奧園地產集團股份有限公司(股份代號：3883)(「中國奧園」)的執行董事。由二零零九年十二月二十四日至二零一三年五月十九日，武先生為中國奧園的非執行董事兼副主席。武先生目前為北京控股有限公司(股份代號：392)及中國太平保險控股有限公司(前稱「中保國際控股有限公司」)(股份代號：966)的獨立非執行董事，以上公司均於聯交所主板上市。武先生亦為中國水務集團有限公司(股份代號：855)及深圳控股有限公司(股份代號：604)的非執行董事，以上全部公司均於聯交所主板上市。彼亦為中國工商銀行(亞洲)有限公司的獨立非執行董事。武先生於一九八四年及一九九六年分別於中國人民銀行金融研究所取得經濟學碩士學位及經濟學博士學位。武先生由一九九八年至二零零零年於南開大學完成理論經濟的博士後研究工作，並於二零零一年合資格成為南開大學理論經濟學教授。





## Director Profiles

### 董事履歷

**Mr. Chen Sing Hung Johnny**, aged 45, was appointed as an executive director of the Company on 12 September 2007 and re-designated as a non-executive director of the Company on 25 September 2010. Mr. Chen joined the Group in January 2007. During the period from January 2007 to September 2010, he held a number of senior management positions of the Group including the director and chief executive officer of Silver Base International Development Co., Limited, a subsidiary of the Company and the chief executive officer of the Company. He was an authorised representative of the Company as required under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, a member of the remuneration committee and a member of the compliance committee of the Company. Mr. Chen was responsible for the overall strategies implementation, business development, daily operations and management of the Group. He was also involved in and supported all investor relationship and public relationship functions of the Group during this period.

Mr. Chen has extensive knowledge and experience in business development, international trade and project management in sales and distribution of electrical, mechanical and consumer products. Prior to joining the Group, Mr. Chen was the general manager of Faithful Trading (H.K.) Limited and the operations controller of GOME Home Appliances (H.K.) Ltd. Further, Mr. Chen held a number of executive positions with the subsidiaries of Chevalier International Holdings Limited (stock code: 25), which is listed on the main board of the Stock Exchange, from September 1993 to July 2002 during which he was responsible for the China market and different overseas markets such as the United States, Vietnam, Myanmar, Philippines and Japan. Mr. Chen is a member of the 13th and 14th Session of the Chinese People's Political Consultative Conference, Yueshou District, Guangzhou City. He is also a fellow member of the Hong Kong Institute of Directors. Mr. Chen obtained a Bachelor's degree in Arts in 1990, and a Bachelor's degree in Administrative Studies and a certificate in Management in 1992, all from York University.

**陳陞鴻先生**，45歲，於二零零七年九月十二日獲委任為本公司執行董事及於二零一零年九月二十五日調任為本公司非執行董事。陳先生於二零零七年一月加入本集團。於二零零七年一月至二零一零年九月期間，彼曾擔任本集團多個高級管理層職位，包括銀基國際發展有限公司（為本公司的附屬公司）董事及行政總裁，以及本公司行政總裁。彼曾為香港聯合交易所有限公司證券上市規則第3.05條規定之本公司授權代表、本公司薪酬委員會成員及合規委員會成員。陳先生過往負責本集團整體策略的實施、業務發展、日常營運及管理的工作。於此期間，彼亦參與及支援本集團所有投資者關係及公共關係的職能。

陳先生於銷售及經銷電子、機械及消費產品的業務發展、國際貿易及項目管理擁有豐富知識及經驗。陳先生加入本集團前，為飛龍貿易(香港)有限公司的總經理，及為國美電器(香港)有限公司的營運總監。此外，陳先生由一九九三年九月至二零零二年七月於聯交所主板上市公司其士國際集團有限公司(股份代號：25)的多家附屬公司擔任管理職位，期間彼負責中國市場及不同的海外市場(如美國、越南、緬甸、菲律賓及日本)的工作。陳先生是第十三屆及第十四屆中國人民政治協商會議廣州市越秀區委員。彼亦為香港董事學會資深會員。陳先生於一九九零年於約克大學取得文學學士學位，並於一九九二年取得該大學的行政研究學士學位及管理證書。

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**Mr. Joseph Marian Laurence Ozorio**, aged 59, was appointed as an executive Director from 1 April 2010 to 9 April 2013 and re-designated from an executive Director to a non-executive Director with effect from 10 April 2013. Mr. Ozorio joined the Group in October 2009. He has more than 30 years of experience in investment banking and equity capital management. Prior to joining the Group, Mr. Ozorio had served at Merrill Lynch, PF & Smith (HK) Limited, Anderson Man (Investment Services) Limited, Refco Futures Limited, Lippo Securities Limited, Sun Hung Kai Securities Limited and Sun Hung Kai Investment Services Limited.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hung Sui Kwan**, aged 43, was appointed on 6 March 2008. He is the chairman of the audit committee, the compliance committee, the remuneration committee and the nomination committee of the Company. Mr. Hung is an executive director and the chief executive officer of Get Nice Holdings Limited (“Get Nice”) (stock code: 64), a company listed on the main board of the Stock Exchange. Mr. Hung has over 16 years’ experience as certified public accountant in Hong Kong and is currently a director of Venture Partners CPA Limited. Mr. Hung is a licensed person under the Securities and Futures Ordinances for regulated activity “advising on corporate finance”. Mr. Hung obtained a Bachelor of Science degree from the University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom and a member of The Hong Kong Institute of Certified Public Accountants.

**柯進生先生 (Mr. Joseph Marian Laurence Ozorio)**, 59歲，於二零一零年四月一日至二零一三年四月九日獲委任為執行董事，並於二零一三年四月十日由執行董事調任為非執行董事。柯先生於二零零九年十月加入本集團。彼擁有超過30年投資銀行及資本管理經驗。於加入本集團前，柯先生曾服務美林證券(Merrill Lynch)、PF & Smith (HK) Limited、Anderson Man (Investment Services) Limited、Refco Futures Limited、力寶證券有限公司、新鴻基証券有限公司及新鴻基投資服務有限公司。

### 獨立非執行董事

**洪瑞坤先生**，43歲，於二零零八年三月六日獲委任。彼為本公司審核委員會、合規委員會、薪酬委員會及提名委員會主席。洪先生為於聯交所主板上市的結好控股有限公司（「結好」）（股份代號：64）的執行董事及行政總裁。彼於香港持有執業會計師資歷共十六年，目前為柏萊會計師事務所有限公司之董事，並為證券及期貨條例下「就機構融資提供意見」的受規管活動之持牌人士。洪先生獲香港大學頒發理學士學位，彼現為英國特許公認會計師公會資深會員及香港會計師公會會員。



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**Mr. Ma Lishan**, aged 61, was appointed on 6 March 2008. He is a member of the audit committee, the remuneration committee, the compliance committee and the nomination committee of the Company. Mr. Ma is experienced in corporate management. He is currently an independent non-executive director of Sunac China Holdings Limited (stock code: 1918), a company listed on the main board of the Stock Exchange. Prior to joining the Group, Mr. Ma served various senior managerial positions in food, edible oils and wine industries in the PRC. Mr. Ma was appointed as an executive director from January 1996, was appointed as director and managing director from May 1997 and was appointed from April 2002 to June 2003 as the managing director of China Foods Limited (stock code: 506) (formerly known as "China Foods Holdings Limited (中國食品發展集團有限公司)" and "COFCO International Limited (中國糧油國際有限公司)"), which is listed on the main board of the Stock Exchange. In 2000, he was appointed as the deputy general manager of China Foods Import and Export (Group) Co., Ltd. (中國糧油食品進出口(集團)有限公司). From June 2003 to July 2005, Mr. Ma was the deputy managing director of COFCO (Hong Kong) Limited (中國糧油食品集團(香港)有限公司). From June 2008 to January 2009, Mr. Ma was an executive director of Sino Resources Group Limited (carrying on business in Hong Kong as Sino Gp Limited) (神州資源集團有限公司) (formerly known as Kenfair International (Holdings) Limited (建發國際(控股)有限公司) (stock code: 223) which is listed on the main board of the Stock Exchange. From 1 September 2010 to 8 August 2012, Mr. Ma was an executive director and the chairman of Hao Tian Resources Group Limited ("Hao Tian Resources") (stock code: 474), a company listed on the main board of the Stock Exchange. From 1 September 2010 to 22 February 2012, Mr. Ma acted as the chief executive officer of Hao Tian Resources. In 1975, Mr. Ma graduated from the University of Foreign Languages in Beijing.

**馬立山先生**，61歲，於二零零八年三月六日獲委任。彼為本公司審核委員會、薪酬委員會、合規委員會及提名委員會成員。馬先生於企業管理擁有豐富經驗。彼現為聯交所主板上市公司融創中國控股有限公司(股份代號：1918)之獨立非執行董事。馬先生加入本集團前，在中國食品、食用油及酒類行業出任不同的高級管理層職位。馬先生曾任職於聯交所主板上市的中國食品有限公司(股份代號：506)(前稱「中國食品發展集團有限公司」及「中國糧油國際有限公司」)，自一九九六年一月起獲委任為執行董事，於一九九七年五月起獲委任為董事兼董事總經理，並於二零零二年四月至二零零三年六月獲委任為董事總經理。彼於二零零零年獲委任為中國糧油食品進出口(集團)有限公司的副總經理。由二零零三年六月至二零零五年七月，馬先生為中國糧油食品集團(香港)有限公司的董事副總經理。由二零零八年六月至二零零九年一月，馬先生為於聯交所主板上市的神州資源集團有限公司(以Sino Gp Limited名稱在香港經營業務(前稱建發國際(控股)有限公司))(股份代號：223)的執行董事。於二零一零年九月一日至二零一二年八月八日，馬先生為聯交所主板上市公司昊天能源集團有限公司(「昊天能源」)(股份代號：474)的執行董事兼主席。於二零一零年九月一日至二零一二年二月二十二日，馬先生曾擔任昊天能源的行政總裁。馬先生於一九七五年畢業於北京外國語學院。

## Director Profiles

### 董事履歷

**Mr. Zhang Min**, aged 55, was appointed on 28 January 2011. He is a member of the audit committee, the remuneration committee, the compliance committee and the nomination committee of the Company. He has been the chairman and an executive director of China Fortune Financial Group Limited (stock code: 290), a company listed on the main board of the Stock Exchange, since 12 April 2011. From 8 December 2010 to 11 April 2011, he was a non-executive director of China Fortune Financial Group Limited. He was appointed as the chief marketing officer of China Cinda Asset Management Co., Ltd. on 28 April 2011. China Cinda Assets Management Co., Ltd. is a substantial shareholder of Silver Grant International Industries Limited (stock code: 171) and Cinda International Holdings Limited (stock code: 111). Both companies are listed on the main board of the Stock Exchange. Mr. Zhang was the chief executive of China Construction Bank Corporation, Hong Kong Branch, from September 2006 to March 2011 and a director of CCB International (Holdings) Limited and China Construction Bank (Asia) Corporation Limited from August 2006 to March 2011. Both CCB International (Holdings) Limited and China Construction Bank (Asia) Corporation Limited are wholly-owned subsidiaries of China Construction Bank Corporation ("CCBC") (stock code: 939), a joint stock company incorporated in the PRC with limited liability whose H shares are listed on the main board of the Stock Exchange.

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

Mr. Zhang obtained a Bachelor's degree of Philosophy from the Beijing Normal College in 1982 and further obtained a Master's degree of Laws from the Renmin University of China in 1988. He was the former president of the Beijing Banking Association from 2003 to 2005 and the Beijing Investment Institution from 2001 to 2006.

張民先生，55歲，於二零一一年一月二十八日獲委任。彼為本公司審核委員會、薪酬委員會、合規委員會及提名委員會成員。彼自二零一一年四月十二日起擔任於聯交所主板上市的中國富強金融集團有限公司(股份代號：290)的主席及執行董事。於二零一零年十二月八日至二零一一年四月十一日期間，彼於中國富強金融集團有限公司擔任非執行董事。彼自二零一一年四月二十八日起獲委任為中國信達資產管理股份有限公司之市場總監。中國信達資產管理股份有限公司為銀建國際實業有限公司(股份代號：171)及信達國際控股有限公司(股份代號：111)之主要股東。該兩間公司均於聯交所主板上市。於二零零六年九月至二零一一年三月期間，張先生擔任中國建設銀行股份有限公司香港分行行長，並於二零零六年八月至二零一一年三月期間，出任建銀國際(控股)有限公司及中國建設銀行(亞洲)股份有限公司董事。建銀國際(控股)有限公司與中國建設銀行(亞洲)股份有限公司均為中國建設銀行股份有限公司(「中國建設銀行」)(股份代號：939)(一間於中華人民共和國註冊成立的股份有限公司，其H股股份於聯交所主板上市)的全資附屬公司。

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

張先生於一九八二年在北京師範學院取得哲學士學位，並且在一九八八年於中國人民大學取得法學碩士學位。彼於二零零三年至二零零五年期間曾任北京銀行業協會主席及於二零零一年至二零零六年期間為北京投資學會主席。



## Senior Management Profiles

### 高級管理層履歷

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

**Ms. Fok Pik Yi, Carol**, ACIS, ACS(PE), CMILT, aged 46, the company secretary of the Group. She joined the Group in December 2009. Ms. Fok is mainly responsible for overseeing the Group's corporate governance, regulatory compliance and legal matters and advising on corporate development, information disclosure and internal control policies and procedures of the Group. Ms. Fok obtained a Master's degree in Business Administration from the University of Surrey in the United Kingdom and a Master of Science degree in International Shipping and Transport Logistics from the Hong Kong Polytechnic University. She is an associate of The Institute of Chartered Secretaries and Administrators, an associate of The Hong Kong Institute of Chartered Secretaries and the chartered member of The Chartered Institute of Logistics and Transport in Hong Kong. She also holds a Practitioner's Endorsement issued by The Hong Kong Institute of Chartered Secretaries. Ms. Fok has substantial experience in compliance and company secretarial affairs and business management.

**Mr. Wu Xiaoming**, aged 50, is the general manager of Silver Base Trading and Development (Shenzhen) Co. Limited. Mr. Wu joined the Group in December 2009 and is responsible for product development. Mr. Wu has 20 years experience in sales and marketing in the high-end baijiu liquors industry and has extensive industry resources and considerable experience in channel development, marketing planning and sales and operations management. He graduated from the Faculty of Mechanical and Automation Engineering of Shanghai Second Polytechnic University (上海第二工業大學) in 1986.

本集團的高級管理層包括所有執行董事及下列人士：

**霍碧儀女士**，ACIS, ACS(PE), CMILT，46歲，本集團公司秘書。彼於二零零九年十二月加入本集團。霍女士主要負責監察本集團的企業管治、合規及法律事宜，以及為本集團企業發展、披露資訊、加強內部監控等政策及程序提供建議。霍女士於英國薩里大學 (University of Surrey) 取得工商管理碩士學位及於香港理工大學取得國際航運及物流管理理學碩士學位。彼為英國特許秘書及行政人員公會會員、香港特許秘書公會會員及香港運輸物流學會特許會員。彼亦持有由香港特許秘書公會發出的執業認可證明。霍女士於合規及公司秘書事務及商業管理方面具有豐富經驗。

**吳曉明先生**，50歲，銀基貿易發展(深圳)有限公司的總經理。吳先生於二零零九年十二月加入本集團，現負責產品開發。吳先生在高端白酒行業有二十年的銷售與市場資歷，擁有極為豐富的行業資源、渠道建設、市場佈局、銷售與運營管理經驗。彼於一九八六年於上海第二工業大學機械製造工藝設備及自動化專科畢業。



## *Senior Management Profiles* 高級管理層履歷

**Ms. Zhao Xin**, aged 35, is the deputy general manager of Silver Base Trading and Development (Shenzhen) Co. Limited. Ms. Zhao is mainly responsible for monitoring the daily business operations, sales management and customer relationship in the PRC markets of the Group. She joined the Group in February 2006. Prior to joining the Group, Ms. Zhao was the media supervisor of the advertisement division of Henan Provincial Foodstuffs Co., Ltd. (河南省副食品公司) and the client liaison manager of the Henan liaison department of National Confectionery and Alcohol Affair (全國糖酒會). She is an advanced-level sales and marketing personnel (高級營銷師) registered with the Henan Provincial Sales and Marketing Committee (河南省營銷協會) and is certified by the Ministry of Personnel of the PRC (中華人民共和國人事部) as specialised in elementary business administration. Ms. Zhao holds a diploma in Interior Arts from the Henan Provincial Employee's University of Light Industry (河南省輕工業職工大學) in the PRC.

**Ms. Liu Xiujuan**, aged 36, is the assistant to chairman of Silver Base Group Holdings Limited and deputy general manager of Silver Base Trading and Development (Shenzhen) Co. Limited. Ms. Liu joined the Group in November 2004 and is responsible for liaising with the Group's baijiu suppliers and handling the export business of the Chinese famous liquor. Ms. Liu has over 7 years experience in Wuliangye business in the Group. Ms. Liu holds a Bachelor's degree in Philosophy from the University of Sun Yat-sen in the PRC.

**Ms. Chan Sing Doris**, aged 38, is the sales manager of Silver Base International Development Co. Limited. Ms. Chan joined the Group in November 1997. She is now responsible for sales and distribution of high-ended Chinese liquor in Hong Kong market and maintaining close relationship with the customers. Ms. Chan performed as manager of administration and human resources of the Group previously, and was proficient in the Group's business operation. Ms. Chan enrolled in a course on corporate administration at Hong Kong Technical College.

**趙鑫女士**，35歲，銀基貿易發展(深圳)有限公司的副總經理。趙女士主要負責監察本集團國內市場區域日常營運、銷售管理及客戶關係等。彼於二零零六年二月加入本集團。趙女士加入本集團前，為河南省副食品公司廣告部媒介主管及「全國糖酒會」河南聯絡部的客戶主管。彼為河南省營銷協會註冊的高級營銷師，並獲中華人民共和國人事部認證為初級商業管理專業。趙女士持有中國河南省輕工業職工大學的裝潢藝術文憑。

**劉秀娟女士**，36歲，銀基集團控股有限公司主席助理及銀基貿易發展(深圳)有限公司的副總經理。劉女士於二零零四年十一月加入本集團，負責與本集團白酒供應商的對接工作及處理出口中國知名酒類業務。劉女士在本集團的五糧液業務擁有超過七年之經驗。劉女士持有中國中山大學哲學學士學位。

**陳星女士**，38歲，銀基國際發展有限公司銷售經理。陳女士於一九九七年十一月加入本集團。現時主要負責香港市場的中國高端白酒之經銷及銷售，與及顧客關係事宜。彼曾擔任本集團行政及人事部经理，彼對本集團業務運作非常熟悉。陳女士曾於香港科技學院修讀公司行政課程。



## *Senior Management Profiles*

### 高級管理層履歷

**Ms. Kong Wai Man**, aged 44, is the marketing manager of Silver Base International Development Co. Limited. Ms. Kong joined the Group in September 2004 and is responsible for marketing development of international tobacco and liquor markets. Ms. Kong has over 10 years of experience in marketing. Prior to joining the Group, she worked for one of the global leading international tobacco companies as a brand marketing manager. Ms. Kong has a Bachelor's degree in Chinese and English Bilingual Secretarial Management from Jinan University (暨南大學) in the PRC.

江為民女士，44歲，銀基國際發展有限公司的市場部經理。江女士於二零零四年九月加入本集團，並負責國際煙酒市場的市場發展。江女士擁有逾十年的市場推廣經驗。彼於加入本集團前，在其中一家全球龍頭國際煙草公司擔任品牌市場經理。江女士於中國暨南大學取得外國語言文學、行政秘書(中英文)專業學士學位。

## Report of the Directors 董事會報告

The directors (the “Directors”) of Silver Base Group Holdings Limited (the “Company”) hereby present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2013.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries as at 31 March 2013 are set out in note 17 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the financial year.

### RESULTS

The Group’s loss for the year ended 31 March 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 104 to 200.

### DIVIDENDS

No interim dividend was paid during the financial year.

The Directors did not recommend the payment of a final dividend for the year ended 31 March 2013.

### ANNUAL GENERAL MEETING

The annual general meeting of the Company (“Annual General Meeting”) will be held in Hong Kong on Friday, 23 August 2013. Notice of the Annual General Meeting will be issued and despatched to the shareholders of the Company (the “Shareholders”) in due course.

銀基集團控股有限公司(「本公司」)董事(「董事」)謹此提呈董事會報告以及本公司及其附屬公司(統稱「本集團」)截至二零一三年三月三十一日止年度的經審核合併財務報表。

### 主要業務

本公司之主要業務為投資控股，其主要附屬公司於二零一三年三月三十一日的主要業務詳情載於財務報表附註17，而本集團的主要業務性質於財政年度內並無重大改變。

### 業績

本集團截至二零一三年三月三十一日止年度的虧損，以及本公司與本集團於該日的財政狀況，乃載列於第104頁至第200頁的財務報表內。

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### 股息

財政年度內，並無派付中期股息。

董事不建議派發截至二零一三年三月三十一日止年度之末期股息。

### 股東週年大會

本公司將於二零一三年八月二十三日(星期五)在香港舉行股東週年大會(「股東週年大會」)。股東週年大會通告將於適當時間刊發並寄發予本公司股東(「股東」)。





## Report of the Directors

### 董事會報告

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 21 August 2013 to Friday, 23 August 2013, both dates inclusive, during which period no transfer of share(s) will be effected, for the purpose of determining Shareholders who are entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfers documents, accompanied by the relevant share certificates, must be lodged with Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Tuesday, 20 August 2013.

#### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

Details of movements in the property, plant and equipment, and investment property of the Group during the financial year ended 31 March 2013 are set out in notes 14 and 15 to the financial statements, respectively.

#### SHARE CAPITAL

Details of movements in the share capital of the Company during the financial year ended 31 March 2013 are set out in note 26 to the financial statements.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands where the Company was incorporated.

#### 暫停辦理股份過戶登記

本公司將於二零一三年八月二十一日(星期三)至二零一三年八月二十三日(星期五)(首尾兩日包括在內)止期間暫停辦理股份過戶登記手續,以釐定有權出席股東週年大會並於會上投票之股東名單。為符合出席股東週年大會並於會上投票的資格,所有股份之過戶文件連同有關股票須於二零一三年八月二十日(星期二)下午四時三十分(香港時間)之前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理登記手續。

#### 物業、廠房及設備以及投資物業

於截至二零一三年三月三十一日止財政年度內,本集團物業、廠房及設備以及投資物業的變動詳情分別載於財務報表附註14及15。

#### 股本

於截至二零一三年三月三十一日止財政年度內,本公司股本的變動詳情載於財務報表附註26。

#### 優先購買權

本公司章程細則或本公司註冊成立地點開曼群島的公司法(一九六一年第3號法例,經綜合及修訂)第22章並無有關優先購買權的條文。



## Report of the Directors 董事會報告

### SHARE OPTION SCHEME

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

- (i) The purpose of the Share Option Scheme is to provide an incentive for the Qualified Participants (as defined below) to work with commitment towards enhancing the value of the Company and its shares for the benefit of the Shareholders and to retain and attract persons whose contributions are or may be beneficial to the growth and development of the Group.
- (ii) Qualified Participants of the Share Option Scheme include any employee, any executive and non-executive director of the Company, its subsidiaries or entity in which the Company or its subsidiaries holds any equity interest ("Invested Entity") and any such other persons (including but not limited to supplier, customer, consultant, adviser, contractor, business partner or service provider of the Company or its subsidiary or any Invested Entity) who in the absolute discretion of the Board has contributed or will contribute to the Group.
- (iii) The total number of shares in respect of which options may be granted under the Share Option Scheme is 120,000,000 shares, being 10% of the total number of shares in issue as at 8 April 2009, the listing date of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### 購股權計劃

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

- (i) 購股權計劃旨在鼓勵合資格參與者（定義見下文）努力提升本公司及其股份的價值以為股東帶來利益，並藉以挽留及吸引有貢獻的人士，而其貢獻有利或可能有利於本集團的增長及發展。
- (ii) 購股權計劃的合資格參與者包括本公司、其附屬公司或本公司或其附屬公司持有股權的任何實體（「被投資實體」）的任何僱員、任何執行及非執行董事，以及董事會全權認為對或將對本集團作出貢獻的任何其他人士（包括但不限於本公司或其附屬公司或任何被投資實體的供應商、客戶、專家顧問、顧問、承包商、業務夥伴或服務供應商）。
- (iii) 根據購股權計劃可能授出的購股權所涉及的股份總數為120,000,000股，即於二零零九年四月八日（本公司於香港聯合交易所有限公司（「聯交所」）之上市日期）已發行股份總數的10%。



## Report of the Directors

### 董事會報告

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- (iv) The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 30% of the total number of shares in issue from time to time.
  - (v) Unless approved by the Shareholders in general meeting, the total number of shares issued and to be issued upon exercise of all options granted to any Qualified Participants under the Share Option Scheme in the 12-month period up to and including such further grant must not exceed 1% of the total number of shares in issue.
  - (vi) The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the Share Option Scheme, after which period no further option shall be granted.
  - (vii) A non-refundable consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An offer of grant of an option may be accepted by an eligible person within the date as specified in the offer letter issued by the Company, being a date not later than 5 business days from the date on which the offer is made.
  - (viii) An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period (which may not expire later than 10 years from the date of the grant) to be notified by the Board at its sole discretion.
- (iv) 可於根據購股權計劃及本公司任何其他購股權計劃所有已授出但尚未行使的購股權予以行使時發行的最高股份數目，合共不得超過不時已發行股份總數的30%。
  - (v) 除非在股東大會上獲股東批准，否則於直至再授出日期（包括該日）止12個月內根據購股權計劃向任何合資格參與者授出的所有購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。
  - (vi) 購股權計劃的有效期自購股權計劃獲採納之日起計為期十年，其後不會進一步授出購股權。
  - (vii) 接納授出購股權要約時須支付1港元的不可退還代價。授出購股權的要約可由合資格人士於本公司發出的要約函件所訂明的日期內（即不遲於提出要約當日起計五個營業日）接納。
  - (viii) 購股權可根據購股權計劃的條款於董事會按其唯一酌情權而通知的期間（屆滿日不得遲於授出日期起計10年）內隨時行使。

## Report of the Directors 董事會報告

- (ix) The subscription price must be at least the highest of (1) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (2) the average of the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; or (3) the nominal value of the Company's shares.
- (x) The Board is entitled at any time within the period of 10 years commencing on 20 February 2009 i.e. the date of adoption, to offer the grant of an option to any Qualified Participants in accordance with the terms of the Share Option Scheme.

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.

- (ix) 認購價必須最少為下列三者中的最高者：(1)股份於授出日期在聯交所每日報價表所報的收市價；(2)本公司股份緊接授出日期前的五個交易日在聯交所每日報價表所報的平均收市價；或(3)本公司股份的面值。
- (x) 根據購股權計劃之條款，董事會有權於二零零九年二月二十日(即採納日期)起的十年期間內隨時向任何合資格參與者授出購股權。

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。每股股份之行使價為3.18港元，較(i)於授出購股權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(即緊接授出購股權日期前之最後交易日)前五個交易日股份在聯交所所報之收市價的平均數每股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。



## Report of the Directors

### 董事會報告

Details of the share options outstanding as at 31 March 2013 under the Share Option Scheme are as follows:

於二零一三年三月三十一日，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\$	Options held as at 1 April 2012	No. of shares involved in options granted during the year*	No. of shares involved in options exercised during the year	No. of shares involved in options cancelled during the year	No. of shares involved in options held as at 31 March 2013*
承授人	行使期	每股購股權之行使價* 港元	於二零一二年四月一日持有之購股權	年內授出之購股權所涉及之股份數目*	年內行使之購股權所涉及之股份數目	年內註銷之購股權所涉及之股份數目	於二零一三年三月三十一日持有之購股權所涉及之股份數目*
<b>Directors:</b>							
<b>董事：</b>							
Guan Huanfei (Note i) 關浣非(附註i)	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零一二年八月二日	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 二零一二年八月二日	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 二零一二年八月二日	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 二零一二年八月二日	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 二零一二年八月二日	3.102	-	1,025,000	-	-	1,025,000
Chen Sing Hung Johnny 陳陸鴻	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零一二年八月二日	3.102	-	1,025,000	-	-	1,025,000
<b>Substantial shareholder of the Company:</b>							
<b>本公司主要股東：</b>							
Luo Li (Note ii) 羅俐(附註ii)	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零一二年八月二日	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 二零一二年八月二日	3.102	-	108,424,500	-	-	108,424,500
<b>Total</b> 總計			-	116,378,500	-	-	116,378,500

\* After adjustment due to the bonus shares issued by the Company on 31 August 2012.

\* 因本公司於二零一二年八月三十一日發行紅股後作出之調整。

## Report of the Directors

### 董事會報告

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 31 March 2013, the Company had 116,378,500 outstanding share options. During the year, 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.

於二零一三年三月三十一日，本公司有116,378,500股尚未行使的購股權。於年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: (i) Mr. Guan Huanfei resigned as executive Director and chief executive officer of the Company with effect from 31 December 2012. He is now a senior consultant of the Company.

附註：(i) 關浣非先生已經辭任本公司執行董事兼行政總裁之職務，由二零一二年十二月三十一日起生效。彼現為本公司之高級顧問。

(ii) As at 31 March 2013, Yinji Investments Limited holds 480,212,500 Shares representing approximately 35.45% 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, chief executive officer and a substantial shareholder of the Company.

(ii) 於二零一三年三月三十一日，Yinji Investments Limited持有480,212,500股股份，相當於本公司已發行股本約35.45%。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、行政總裁兼主要股東。



## Report of the Directors

### 董事會報告

#### RESERVES AND DISTRIBUTABLE RESERVES

As at 31 March 2013, distributable reserves of the Company, calculated in accordance with the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK\$388.3 million (as at 31 March 2012: HK\$460.8 million).

Details of movements in the reserves of the Company and the Group during the financial year are set out in note 28 to the financial statements and in the consolidated statement of changes in equity, respectively.

#### SUMMARY FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the past five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 4 in this annual report. The summary does not form part of the audited financial statements.

#### SHARES PLACEMENT

In January 2013, the Company raised net proceeds of approximately HK\$323.2 million through a placement of 135,000,000 new Shares at a price of HK\$2.45 per Share. The Group intends to use the net proceeds from the placement for future business development (which include expansion of distribution network, expanding its sales and marketing team, enhancement of marketing and promotion efforts, etc.), potential acquisition or investment, and general working capital purposes. Details of the shares placement were disclosed in the announcement of the Company dated 21 January 2013.

#### 儲備及可供分派儲備

於二零一三年三月三十一日，根據開曼群島的公司法（一九六一年第3號法例，經綜合及修訂）第22章計算本公司可供分派儲備為388.3百萬港元（於二零一二年三月三十一日：460.8百萬港元）。

財政年度內，本公司及本集團的儲備變動詳情分別載於財務報表附註28及合併權益變動表。

#### 財務資料概要

本集團過去五個財政年度的業績及資產與負債的概要（摘錄自經審核合併財務報表並經適當重列／重新分類）載於本年報第4頁。此概要並不構成經審核財務報表的一部份。

#### 股份配售

於二零一三年一月，本公司透過按每股2.45港元之價格配售135,000,000股新股份，籌得所得款項淨額約323.2百萬港元。本集團擬將配售所得款項淨額用於未來業務發展（包括拓展經銷網絡、擴充銷售及市場推廣團隊、提升市場推廣及宣傳工作等）、潛在收購或投資，以及一般營運資金用途。股份配售之詳情已於本公司二零一三年一月二十一日之公告內披露。



## Report of the Directors 董事會報告

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

Except for the issue of shares regarding the bonus shares and shares placement, there was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the financial year.

### CHARITABLE DONATIONS

During the financial year, the Group made charitable donations amounting to HK\$2.0 million (2012: HK\$0.2 million).

### BOARD OF DIRECTORS

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

#### Executive Directors

Mr. Liang Guoxing (*Chairman and appointed as chief executive officer with effect from 31 December 2012*)  
Mr. Wang Jindong  
Ms. Cheung Mei Sze  
Mr. Guan Huanfei (*resigned as executive Director and chief executive officer with effect from 31 December 2012*)

#### Non-executive Directors

Mr. Wu Jie Si  
Mr. Chen Sing Hung Johnny  
Mr. Joseph Marian Laurence Ozorio (*re-designated from an executive Director with effect from 10 April 2013*)

#### Independent Non-executive Directors

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

In accordance with Article 84 of the Company's articles of association, Mr. Liang Guoxing, Mr. Joseph Marian Laurence Ozorio and Mr. Zhang Min shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

### 購買、出售或贖回本公司證券

除就紅股及股份配售而發行股份外，本公司或其任何附屬公司概無於財政年度內購買、出售或贖回本公司之上市證券。

### 慈善捐款

財政年度內，本集團作出2.0百萬港元之慈善捐款(二零一二年：0.2百萬港元)。

### 董事會

於財政年度內及直至本報告日期為止的在任董事如下：

#### 執行董事

梁國興先生(*主席及由二零一二年十二月三十一日起獲委任為行政總裁*)  
王晉東先生  
章美思女士  
關浣非先生(*已辭任執行董事及行政總裁之職務，由二零一二年十二月三十一日起生效*)

#### 非執行董事

武捷思先生  
陳陞鴻先生  
柯進生先生(*自執行董事調任，由二零一三年四月十日起生效*)

#### 獨立非執行董事

洪瑞坤先生  
馬立山先生  
張民先生

根據本公司章程細則第84條，梁國興先生、柯進生先生及張民先生須於應屆股東週年大會上輪值退任，彼等合資格並願意膺選連任。





## Report of the Directors

### 董事會報告

#### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

The profiles of the Directors and senior management of the Group are set out on pages 40 to 50 of this annual report.

#### 董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報第40至50頁。

#### CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following confirmations from the Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

#### 有關董事資料的變動

經本公司作出具體查詢以及獲董事確認後，除本報告另有載列者外，有關董事之資料並無根據聯交所證券上市規則（「上市規則」）第13.51B(1)條須予披露之變動。

#### Name of Directors

董事姓名

#### Details of changes

變動詳情

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Mr. Liang Guoxing

Mr. Liang, an executive Director and the chairman of the Company, has been appointed as the chief executive officer of the Company with effect from 31 December 2012.

With effect from 1 June 2013, the annual salary of Mr. Liang as an executive Director has been changed from HK\$24,000,000 to HK\$19,200,000.

梁國興先生

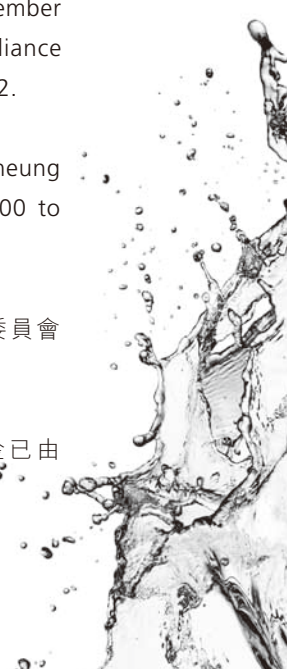
本公司執行董事兼主席梁先生已獲委任為本公司行政總裁，由二零一二年十二月三十一日起生效。

由二零一三年六月一日起，梁先生出任執行董事之年度薪金已由24,000,000港元調整至19,200,000港元。



*Report of the Directors*  
董事會報告

Name of Directors	Details of changes
董事姓名	變動詳情
Mr. Guan Huanfei	Mr. Guan resigned as an executive Director, the chief executive officer, the authorised representative as required under Rule 3.05 of the Listing Rules, member of the remuneration committee, member of the compliance committee and member of the nomination committee of the Company with effect from 31 December 2012. Mr. Guan was engaged as a senior consultant of the Company following his resignation from the Board.
關浣非先生	關先生已辭任本公司執行董事、行政總裁、上市規則第3.05條規定之授權代表、薪酬委員會成員、合規委員會成員及提名委員會成員之職務，由二零一二年十二月三十一日起生效。關先生於辭去董事會之職務後獲委聘為本公司之高級顧問。
Mr. Wang Jindong	With effect from 1 June 2013, the annual salary of Mr. Wang as an executive Director has been changed from RMB980,000 to RMB833,000.
王晉東先生	由二零一三年六月一日起，王先生出任執行董事之年度薪金已由人民幣980,000元調整至人民幣833,000元。
Mr. Joseph Marian Laurence Ozorio	Mr. Ozorio has been re-designated from an executive Director to a non-executive Director with effect from 10 April 2013.
柯進生先生	柯先生已由執行董事調任為非執行董事，由二零一三年四月十日起生效。
Ms. Cheung Mei Sze	Ms. Cheung, an executive Director, has been appointed as member of the remuneration committee and member of the compliance committee of the Company with effect from 31 December 2012.  With effect from 1 June 2013, the annual salary of Ms. Cheung as an executive Director has been changed from HK\$1,040,000 to HK\$884,000.
章美思女士	執行董事章女士已獲委任為本公司之薪酬委員會成員及合規委員會成員，由二零一二年十二月三十一日起生效。  由二零一三年六月一日起，章女士出任執行董事之年度薪金已由1,040,000港元調整至884,000港元。



## *Report of the Directors*

## 董事會報告

<b>Name of Directors</b> 董事姓名	<b>Details of changes</b> 變動詳情
Mr. Ma Lishan	Mr. Ma resigned as the chairman and an executive director of Hao Tian Resources Group Limited (stock code: 474) with effect from 9 August 2012. He was engaged as a senior consultant of Hao Tian Resources Group Limited following his resignation.
馬立山先生	馬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。彼於辭任後獲聘為昊天能源集團有限公司之高級顧問。
Mr. Wu Jie Si	Mr. Wu resigned as non-executive director and vice chairman of China Aoyuan Property Group Limited (stock code: 3883) with effect from 20 May 2013.
武捷思先生	武先生於二零一三年五月二十日起辭任中國奧園地產集團股份有限公司(股份代號：3883)之非執行董事及副主席之職務。

## Report of the Directors

### 董事會報告

#### DIRECTORS' SERVICE CONTRACTS

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

#### 董事的服務合約

各董事均已與本公司訂立服務合約，自以下日期開始為固定年期三年：

Name of Directors 董事姓名	Commencement Date 開始日期
Mr. Liang Guoxing 梁國興先生	12 September 2010 二零一零年九月十二日
Mr. Wang Jindong (Note 1) 王晉東先生(附註1)	1 April 2013 二零一三年四月一日
Mr. Joseph Marian Laurence Ozorio (Note 2) 柯進生先生(附註2)	10 April 2013 二零一三年四月十日
Ms. Cheung Mei Sze 章美思女士	6 March 2011 二零一一年三月六日
Mr. Wu Jie Si 武捷思先生	6 March 2011 二零一一年三月六日
Mr. Chen Sing Hung Johnny 陳陞鴻先生	25 September 2010 二零一零年九月二十五日
Mr. Hung Sui Kwan 洪瑞坤先生	6 March 2011 二零一一年三月六日
Mr. Ma Lishan 馬立山先生	6 March 2011 二零一一年三月六日
Mr. Zhang Min 張民先生	28 January 2011 二零一一年一月二十八日



## Report of the Directors

### 董事會報告

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

#### Notes:

1. The existing service contract of Mr. Wang expired on 31 March 2013 and a new service contract was entered into between the Company and Mr. Wang for a term of three (3) years commencing from 1 April 2013.
2. The existing service contract of Mr. Ozorio expired on 9 April 2013 and a new service contract as non-executive Director was entered into between the Company and Mr. Ozorio for a term of three (3) years commencing from 10 April 2013.

## DIRECTORS' REMUNERATION

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

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

#### 附註:

1. 王先生的現行服務合約已於二零一三年三月三十一日屆滿，而本公司與王先生已訂立由二零一三年四月一日開始為期三(3)年的新服務合約。
2. 柯先生的現行服務合約已於二零一三年四月九日屆滿，而本公司與柯先生已訂立有關其出任非執行董事，由二零一三年四月十日開始為期三(3)年的新服務合約。

## 董事酬金

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



## Report of the Directors

### 董事會報告

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

As at 31 March 2013, 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:

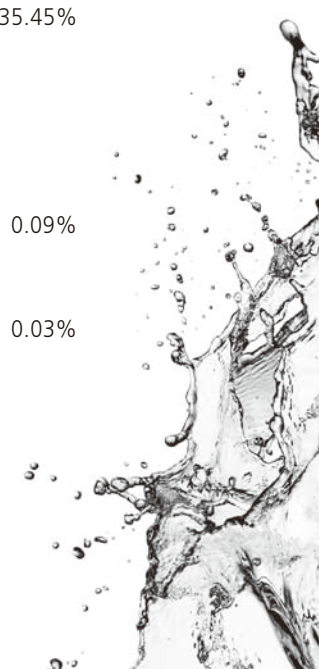
##### (i) Shares of the Company

Name of Directors 董事姓名	Number or attributable number of shares held or short positions 所持或應佔股份數目或淡倉數目	Position 倉盤	Nature of interests 權益性質	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股比例或應佔百分比
Liang Guoxing 梁國興	168,088,000 (Note 1)	Long 好倉	Interest in controlled corporation 於受控法團之權益	12.41%
	480,212,500 (Note 2)	Long	Founder and beneficial object of a discretionary trust 全權信託之創辦人及受益人	35.45%
	1,219,750 (Note 3) 1,219,750 (附註3)	Long 好倉	Family interest 家族權益	0.09%
Guan Huanfei 關浣非	404,875 (Note 4) 404,875 (附註4)	Long 好倉	Beneficial Owner 實益擁有人	0.03%

#### 董事及最高行政人員於股份、相關股份及債券的權益

於二零一三年三月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有權益及淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所如下：

##### (i) 本公司股份



*Report of the Directors*

## 董事會報告

## (ii) Share Options

## (ii) 購股權

Name of Directors		Underlying shares pursuant to the share options as at 31 March 2013	Approximate percentage or attributable percentage of shareholding of the Company
董事姓名		於二零一三年三月三十一日 購股權所涉及之相關股份數目	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	0.09%
Wang Jindong	王晉東	1,219,750	0.09%
Joseph Marian Laurence Ozorio	柯進生	1,219,750	0.09%
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%

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## 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 interest 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 interest in 404,875 Shares held by Mr. Guan Huanfei, who resigned as executive Director and chief executive officer of the Company with effect from 31 December 2012.

## 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，彼已辭任本公司執行董事兼行政總裁之職務，由二零一二年十二月三十一日起生效。

## *Report of the Directors* 董事會報告

Save as disclosed above, as at 31 March 2013, 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.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and the chief executive of the Company, as at 31 March 2013, 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:

除上文所披露者外，於二零一三年三月三十一日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所。

### 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，於二零一三年三月三十一日，下列人士（非董事或本公司最高行政人員）於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉：





*Report of the Directors*

## 董事會報告

Name of shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company
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
Keen Pearl Limited	168,088,000 (Note 1)	Long	Beneficial Owner	12.41%
Keen Pearl Limited	168,088,000 (附註1)	好倉	實益擁有人	
Yinji Investments Limited	480,212,500 (Note 2)	Long	Beneficial Owner	35.45%
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	35.45%
68 Grand Base Holdings Limited	480,212,500 (附註2)	好倉	於受控法團之權益	
HSBC International Trustee Limited	480,212,500 (Note 2)	Long	Trustee of discretionary trust	35.45%
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 (Note 2&3)	Long	Beneficial object of a discretionary trust, beneficial owner	35.54%
羅俐	481,432,250 (附註2&3)	好倉	全權信託之受益人、實益擁有人	
Liang Gia Li Melody	480,212,500 (Note 2)	Long	Beneficial object of a discretionary trust	35.45%
梁嘉麗	480,212,500 (附註2)	好倉	全權信託之受益人	
Liu Yang	176,150,000 (Note 4)	Long	Interest in controlled corporations	13.00%
劉央	176,150,000 (附註4)	好倉	於受控法團之權益	
Altantis Capital Holdings Limited	176,150,000 (Note 4)	Long	Interest in controlled corporations	13.00%
Altantis Capital Holdings Limited	176,150,000 (附註4)	好倉	於受控法團之權益	

## Report of the Directors 董事會報告

### Notes:

1. These Shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which was owned by Mr. Liang Guoxing, an executive Director.
2. These Shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited was beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss. Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
3. These interests included interest in 1,219,750 share options granted to Ms. Luo Li, spouse of Mr. Liang Guoxing under the Share Option Scheme.
4. Atlantis Capital Holdings Limited, the entire issued share capital of which is owned by Ms. Liu Yang, is deemed to be interested in 176,150,000 Shares in the capacity of investment manager by virtue of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at 31 March 2013, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

### 附註:

1. 該等股份由Keen Pearl Limited(一間於英屬維爾京群島註冊成立之公司)持有，而其全部已發行股本由執行董事梁國興先生擁有。
2. 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited(一間於英屬維爾京群島註冊成立之公司)實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司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. 根據證券及期貨條例第XV部第2及3分部，Atlantis Capital Holdings Limited(該公司之全部已發行股本由劉央女士擁有)被視為以投資經理之身份擁有176,150,000股股份之權益。

除上文所披露者外，於二零一三年三月三十一日，董事及本公司最高行政人員並不知悉有任何其他人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉。



## Report of the Directors

### 董事會報告

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Continuing Connected Transactions", no contracts of significance, to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the financial year.

#### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

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

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#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" of this report, at no time during the financial year had the Company or any of its subsidiaries, holding companies entered into any arrangement which enables the existing Directors or chief executives to have the right to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other legal entities.

#### RETIREMENT BENEFITS SCHEMES

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

#### 董事於重要合約中的權益

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

#### 控股股東於合約之權益

除「持續關連交易」一節中披露者外，於財政年度末或財政年度任何時間內，本公司或其附屬公司與控股股東或其任何附屬公司概無訂立重大合約。此外，於財政年度末或財政年度任何時間內，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。

#### 董事購買股份或債券的權利

除本報告「購股權計劃」一節中披露者外，財政年度內，本公司或其任何附屬公司或控股公司概無訂立任何安排，以使現有董事或最高行政人員有權以購買本公司或任何其他法團的股份或債券的方式而獲取利益。

#### 退休福利計劃

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

## Report of the Directors 董事會報告

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the financial year, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for around 66.0% and 97.3% of the total sales and total purchases for the year, respectively. The Group's largest customer and supplier accounted for around 32.8% and 89.2% of the total sales and total purchases for the year, respectively. The purchases excluded inventory buy-back portion.

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

### CONTINUING CONNECTED TRANSACTIONS

During the year, the Group has engaged in continuing connected transactions with (i) Mr. Liang Guoxing, an executive Director and a substantial Shareholder; (ii) Silver Base (Holdings) Limited ("SBH"), a company wholly-owned by Mr. Liang Guoxing; and (iii) Guizhou Yaxi Cellar Liquors Distribution Co., Ltd. (貴州鴨溪窖酒銷售有限公司)("Guizhou Yaxi Distribution"), a company owned as to 20% by Mr. Liang Guofeng and 80% by Mr. Liang Guomin, both of whom are cousins of Mr. Liang Guoxing. Guizhou Yaxi Distribution is therefore a connected person of the Company by virtue of rule 14A.11(4)(c)(ii) of the Listing Rules. Details of the continuing connected transactions were disclosed in compliance with the requirement of Chapter 14A of the Listing Rules.

### 董事於競爭性業務中的權益

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

### 主要客戶及供應商

於財政年度內，來自本集團五大客戶的銷售額及五大供應商的採購額分別佔年內總銷售額及總採購額的約66.0%及97.3%。本集團最大客戶及供應商的年內總銷售額及總採購額分別佔約32.8%及89.2%。採購額不包括存貨回購部份。

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

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### 持續關連交易

於年內，本集團與以下各方進行持續關連交易：(i)梁國興先生(彼為執行董事及主要股東)；(ii)銀基(集團)有限公司(「銀基(集團)」)，該公司由梁國興先生全資擁有；及(iii)貴州鴨溪窖酒銷售有限公司(「貴州鴨溪銷售」)，該公司由梁國鋒先生擁有20%權益及梁國明先生擁有80%權益，而梁國鋒先生和梁國明先生均為梁國興先生之堂弟，故根據上市規則第14A.11(4)(c)(ii)條，貴州鴨溪銷售為本公司之關連人士。持續關連交易之詳情已根據上市規則第14A章之規定予以披露。



## Report of the Directors

## 董事會報告

### Tenancy Agreements

#### (a) PRC Tenancy Agreement (1)

On 12 March 2010, Silver Base Trading and Development (Shenzhen) Co. Limited (銀基貿易發展(深圳)有限公司) (“Silver Base Trading Shenzhen”), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement (“PRC Tenancy Agreement (1)”) with Mr. Liang Guoxing in relation to the leasing of Rooms 5709 and 5710, Shun Hing Square, Jiefang Road, Luohu District, Shenzhen City, the PRC for a term of three years commencing from 1 April 2010 at a monthly rent of RMB57,300 (exclusive of management fee, rates, and all other outgoings).

#### (b) PRC Tenancy Agreement (2)

On 12 March 2010, Silver Base Wine & Spirit (Shenzhen) Co., Ltd. (銀基洋酒(深圳)有限公司) (“Silver Base Spirits Shenzhen”), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement (“PRC Tenancy Agreement (2)”) with Mr. Liang Guoxing in relation to the leasing of Room 5713, Shun Hing Square, Jiefang Road, Luohu District, Shenzhen City, the PRC for a term of three years commencing from 1 April 2010 at a monthly rent of RMB19,000 (exclusive of management fee, rates and all other outgoings).

#### (c) PRC Tenancy Agreement (3)

On 11 March 2011, Silver Base Trading Shenzhen entered into a tenancy agreement (“PRC Tenancy Agreement (3)”) with Mr. Liang Guoxing in relation to the leasing of Rooms 5711, 5712, 5715 and 5716, Shun Hing Square, Jiefang Road, Luohu District, Shenzhen City, the PRC for a term of two years commencing from 1 April 2011 at a monthly rent of RMB94,000 (exclusive of management fee, rates and all other outgoings).

### 該等租約

#### (a) 中國租約(1)

於二零一零年三月十二日，本公司之間接全資附屬公司銀基貿易發展(深圳)有限公司(「深圳銀基貿易」)與梁國興先生訂立租約(「中國租約(1)」)，內容有關租賃中國深圳市羅湖區解放路信興廣場5709室及5710室，由二零一零年四月一日起，為期三年，月租為人民幣57,300元(不包括管理費、差餉及其他所有支出)。

#### (b) 中國租約(2)

於二零一零年三月十二日，本公司之間接全資附屬公司銀基洋酒(深圳)有限公司(「深圳銀基洋酒」)與梁國興先生訂立租約(「中國租約(2)」)，內容有關租賃中國深圳市羅湖區解放路信興廣場5713室，由二零一零年四月一日起，為期三年，月租為人民幣19,000元(不包括管理費、差餉及其他所有支出)。

#### (c) 中國租約(3)

於二零一一年三月十一日，深圳銀基貿易與梁國興先生訂立租約(「中國租約(3)」)，內容有關租賃中國深圳市羅湖區解放路信興廣場5711室、5712室、5715室及5716室，由二零一一年四月一日起，為期兩年，月租為人民幣94,000元(不包括管理費、差餉及其他所有支出)。



## Report of the Directors 董事會報告

### (d) HK Tenancy Agreement (1)

On 11 March 2011, Silver Base International Development Co. Limited (“Silver Base International”), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement (“HK Tenancy Agreement (1)”) with SBH, in relation to the leasing of (i) the 27th Floor, The Sun’s Group Centre, 200 Gloucester Road, Wanchai, Hong Kong; (ii) car parking space no. 37 on the 2nd Floor, The Sun’s Group Centre, 200 Gloucester Road, Wanchai, Hong Kong; and (iii) car parking space no. 47 on the 3rd Floor, The Sun’s Group Centre, 200 Gloucester Road, Wanchai, Hong Kong for a term of two years commencing from 1 April 2011 at a monthly rent of HK\$265,290 (exclusive of management fee, rates, and all other outgoings).

### (e) HK Tenancy Agreement (2)

On 11 March 2011, Silver Base International entered into a tenancy agreement (“HK Tenancy Agreement (2)”) with SBH in relation to the leasing of House No. 8, No. 33 Island Road, Hong Kong, for a term of two years commencing from 1 April 2011 at a monthly rent of HK\$532,800 (exclusive of management fee, rates and all other outgoings).

On 26 March 2013, the parties to the HK Tenancy Agreement (2) entered into an agreement for the continuation and renewal of the agreement for a term of three years commencing from 1 April 2013 at a monthly rent of HK\$532,800 (exclusive of management fee, rates, and all other outgoings).

The annual caps for this tenancy agreement for the three financial years ending 31 March 2014, 31 March 2015 and 31 March 2016 were determined to be HK\$6,400,000 respectively.

Details of the continuing connected transactions set out in items (a) to (e) (the “Tenancy Agreements”) were stated in the Company’s announcements dated 12 March 2010, 11 March 2011 and 26 March 2013 respectively.

### (d) 香港租約(1)

於二零一一年三月十一日，本公司之間接全資附屬公司銀基國際發展有限公司（「銀基國際」）與銀基（集團）訂立租約（「香港租約(1)」），內容有關租賃(i)香港灣仔告士打道200號新銀集團中心27樓；(ii)香港灣仔告士打道200號新銀集團中心2樓37號泊車位；及(iii)香港灣仔告士打道200號新銀集團中心3樓47號泊車位，由二零一一年四月一日起，為期兩年，月租為265,290港元（不包括管理費、差餉及其他所有支出）。

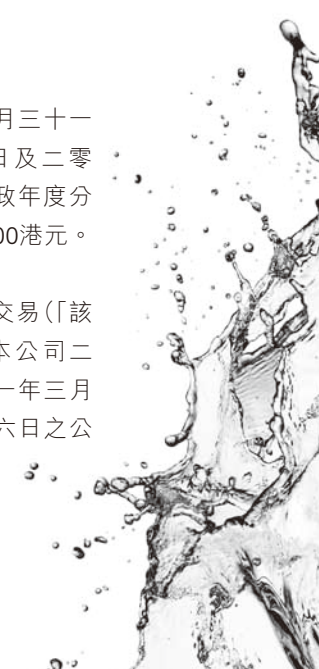
### (e) 香港租約(2)

於二零一一年三月十一日，銀基國際與銀基（集團）訂立租約（「香港租約(2)」），內容有關租賃香港香島道33號8號屋，由二零一一年四月一日起，為期兩年，月租為532,800港元（不包括管理費、差餉及其他所有支出）。

於二零一三年三月二十六日，香港租約(2)之訂約各方訂立租約以延續及更新該租約，由二零一三年四月一日起，為期三年，月租532,800港元（不包括管理費、差餉及所有其他支出）。

此項租約於截至二零一四年三月三十一日、二零一五年三月三十一日及二零一六年三月三十一日止三個財政年度分別之年度上限乃釐定為6,400,000港元。

有關載於(a)至(e)項的持續關連交易（「該等租約」）之詳情已分別載於本公司二零一零年三月十二日、二零一一年三月十一日及二零一三年三月二十六日之公告。



## *Report of the Directors*

### 董事會報告

#### *Termination of PRC Tenancy Agreements (1), (2), (3) and HK Tenancy Agreement (1)*

On 28 September 2012, the respective parties to the PRC Tenancy Agreements (1), (2), (3) and HK Tenancy Agreement (1) entered into agreements for the termination of such agreements with effect from 1 October 2012.

Details for the termination of the above agreements were disclosed in the announcement of the Company dated 28 September 2012.

#### *Actual amount and Annual Cap of the Tenancy Agreements for the year ended 31 March 2013*

The actual amount and the annual cap for the Tenancy Agreements for the financial year ended 31 March 2013 was HK\$9,248,000 and HK\$12,590,000 respectively. Based on the applicable percentage ratios of the Listing Rules, the transactions under the Tenancy Agreements are subject to the announcement, annual review and reporting requirements, but are exempted from the independent shareholders' approval requirement under the Listing Rules.

The continuing connected transactions constituted by the Tenancy Agreements also constitute related party transactions as disclosed in note 34 to the financial statements.

#### *終止中國租約(1)、(2)、(3)及香港租約(1)*

於二零一二年九月二十八日，中國租約(1)、(2)、(3)及香港租約(1)之訂約各方訂立協議以終止有關協議，由二零一二年十月一日起生效。

終止上述協議之詳情已載於本公司二零一二年九月二十八日之公告。

#### *該等租約於截至二零一三年三月三十一日止財政年度之實際金額及年度上限*

該等租約於截至二零一三年三月三十一日止財政年度之實際金額及年度上限分別為9,248,000港元及12,590,000港元。根據上市規則適用百分比率，該等租約進行之交易須遵守上市規則有關公告、年度檢討及申報規定，但獲豁免獨立股東批准規定。

該等租約構成之持續關連交易亦構成財務報表附註34所披露之關聯方交易。



## *Report of the Directors* 董事會報告

### **Distribution Agreement**

On 1 April 2011, Silver Base Trading Shenzhen (as purchaser) entered into a distribution agreement (the "Distribution Agreement") with Guizhou Yaxi Distribution (as supplier) in relation to the purchase and supply of the baijiu Yaxi series of 38 degree and 52 degree for a term commencing from 16 May 2011 to 30 September 2013. The actual amount and the annual cap of the Distribution Agreement for the financial year ended 31 March 2013 was approximately RMB16,229,000 and RMB187,500,000 respectively. This continuing connected transaction was approved by the independent shareholders of the Company at the extraordinary general meeting held on 16 May 2011. Details of this continuing connected transaction were stated in the Company's circular dated 20 April 2011.

### **經銷合同**

於二零一一年四月一日，深圳銀基貿易（作為買方）與貴州鴨溪銷售（作為供應商）訂立經銷合同（「經銷合同」），內容有關購買及供應鴨溪窖白酒系列其中之38度及52度白酒產品，年期由二零一一年五月十六日起至二零一三年九月三十日止。經銷合同於截至二零一三年三月三十一日止財政年度之實際金額及年度上限分別約為人民幣16,229,000元及人民幣187,500,000元。此項持續關連交易已於二零一一年五月十六日舉行之股東特別大會上獲本公司獨立股東批准。有關此項持續關連交易之詳情已載於本公司二零一一年四月二十日之通函。





## Report of the Directors

### 董事會報告

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

The independent non-executive Directors have further confirmed that:

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

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Messrs. Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Messrs. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Company in accordance with Rule 14A.38 of the Listing Rules. A copy of the above auditors' letter has been provided by the Company to the Stock Exchange.

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

獨立非執行董事進一步確認：

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

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



## *Report of the Directors* 董事會報告

### CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report on pages 79 to 101, the Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules throughout the financial year ended 31 March 2013.

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. The Company, having made specific enquiries to all Directors, has ensured that all Directors have confirmed their compliance with the required standard of dealings as set out in the Model Code during the year ended 31 March 2013.

The Company has received written annual confirmations of independence from each of the independent non-executive Directors pursuant to the requirements of the Listing Rules. The Company considers the independent non-executive Directors to be independent of the management of the Company and are free from any relationship that could materially interfere with the exercise of their independent judgments for the financial year ended 31 March 2013.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float pursuant to the Listing Rules as at the date of this report.

### 企業管治

除第79至101頁之企業管治報告所披露者外，本公司於截至二零一三年三月三十一日止財政年度已遵守上市規則附錄十四所載之企業管治守則之守則條文。

本公司已採納上市規則附錄十所載之標準守則作為董事買賣本公司證券的行為準則。經向全體董事作出具體查詢後，本公司已確保全體董事均已確認，彼等於截至二零一三年三月三十一日止年度內一直遵守標準守則所載之交易守則。

本公司已收到各位獨立非執行董事發出上市規則所規定的年度獨立確認書。本公司認為獨立非執行董事於截至二零一三年三月三十一日止財政年度是獨立於本公司管理層以及並無任何關係可嚴重干擾彼等作出獨立判斷。

### 足夠的公眾持股量

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



## *Report of the Directors*

### 董事會報告

#### AUDIT COMMITTEE

The audit committee of the Company had reviewed the Group's annual results for the year ended 31 March 2013 and provided advice and comments thereon.

#### AUDITOR

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

On behalf of the Board

**Liang Guoxing**

*Chairman and Chief Executive Officer*

Hong Kong

28 June 2013

#### 審核委員會

本公司審核委員會已審閱本集團截至二零一三年三月三十一日止年度之全年業績並就此提供建議及意見。

#### 核數師

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

代表董事會

*主席兼行政總裁*

**梁國興**

香港

二零一三年六月二十八日



## *Corporate Governance Report* 企業管治報告

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

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

Save as disclosed below, the Company has applied the principles and complied with the code provisions (“Code Provisions”) in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2013.

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」)致力恪守高水平的企業管治及商業道德。本公司董事(「董事」)會(「董事會」)相信，良好的企業管治及商業道德，是達致可持續發展、建立投資者對本公司的信心以及保障和提升本公司股東(「股東」)權益的關鍵。

為追求良好而高水準的企業管治，董事會不時檢討本公司的企業管治原則及常規，以達到股東對更臻完善的期望以及遵守日趨嚴謹的監管規定，並履行自身對追求卓越企業管治的承諾。

除下文披露者外，本公司於截至二零一三年三月三十一日止年度內一直採用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「守則」)之原則及遵守守則條文(「守則條文」)。



## Corporate Governance Report

### 企業管治報告

#### BOARD OF DIRECTORS

The Board is in charge of providing effective and responsible leadership for the Group. The Directors, individually and collectively, must act in good faith, with due diligence and care, and in the best interests of the Group and the Shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, connected and notifiable transactions, Directors' appointments or re-appointments, and dividend and accounting policies. The Board delegates the day-to-day operations of the Group to the management.

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

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

#### 董事會

董事會肩負向本集團提供有效及負責可靠的領導。各董事個別及共同必須真誠、勤勉盡責和小心審慎地以本集團及其股東的最佳利益為前提行事。董事會訂立本集團的整體目標及策略，監督並評估其營運及財務表現，並檢討本集團的企業管治標準。董事會亦須決定各種事宜，其中包括年度及中期業績、關連及須予公佈交易、董事委任或重新委任，以及股息政策及會計政策。董事會將本集團之日常營運交由管理層負責。

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

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



## Corporate Governance Report

### 企業管治報告

The Board meets regularly at least four times a year at approximately quarterly intervals and holds additional meetings as and when the Board thinks fit. All Directors have the opportunity to include matters in the agenda for Board meetings. At least 14-days formal notice would be given before each regular meeting and reasonable notices are given for all other ad hoc meetings, via the company secretary, to the Directors and the Board procedures are in compliance with the relevant rules and regulations. Directors may participate either in person or through electronic means of communication.

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

The company secretary is striving to update all Directors on the latest development of the Listing Rules and other applicable regulatory requirements to ensure compliance and maintain good corporate governance practice.

#### SUPPLY OF AND ACCESS TO INFORMATION

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

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

董事會定期開會，董事會會議每年召開至少四次，大約每季一次，並於董事會認為適當時舉行額外會議。所有董事均有機會將其關注的事項加入董事會會議的議程內。本公司透過公司秘書而於各常規會議前向董事發出最少14天的正式通知，並且就所有其他特別會議在合理時間內發出通知，而董事會程序符合相關規則及規例。董事可選擇親身或以電子通訊的方式出席會議。

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

公司秘書致力向全體董事提供有關上市規則的最新變動以及其他適用監管規則之最新資訊，以確保遵守及維持良好的企業管治常規。

#### 資料提供和索取

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

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



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All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. A procedure for the Directors to seek independent professional advice was established in January 2010.

Under Code Provision C.1.2, the 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 interim period. The management is now in compliance with this Code Provision and the Board will ensure continued compliance.

#### BOARD COMPOSITION

The Board currently has nine Directors: three executive Directors, three non-executive Directors and three independent non-executive Directors.

The biographies of the Directors are set out on pages 40 to 47 of this report.

所有董事將獲提供充份的資源以履行其職責，並在合理的要求下，可在合適情況尋求獨立專業意見，費用由本公司承擔。董事尋求獨立專業意見之程序已於二零一零年一月訂立。

根據守則條文第C.1.2條，管理層應每月向全體董事會成員提供更新資料，載列有關公司的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行上市規則第3.08條及第十三章所規定的職責。管理層於中期期間內未有依時向全體董事會成員提供更新資料。管理層目前已遵守此項守則條文而董事會將確保此項守則條文將持續獲遵守。

#### 董事會組成

董事會目前有九名董事，分別為三名執行董事、三名非執行董事及三名獨立非執行董事。

董事之履歷載於本報告第40至47頁。



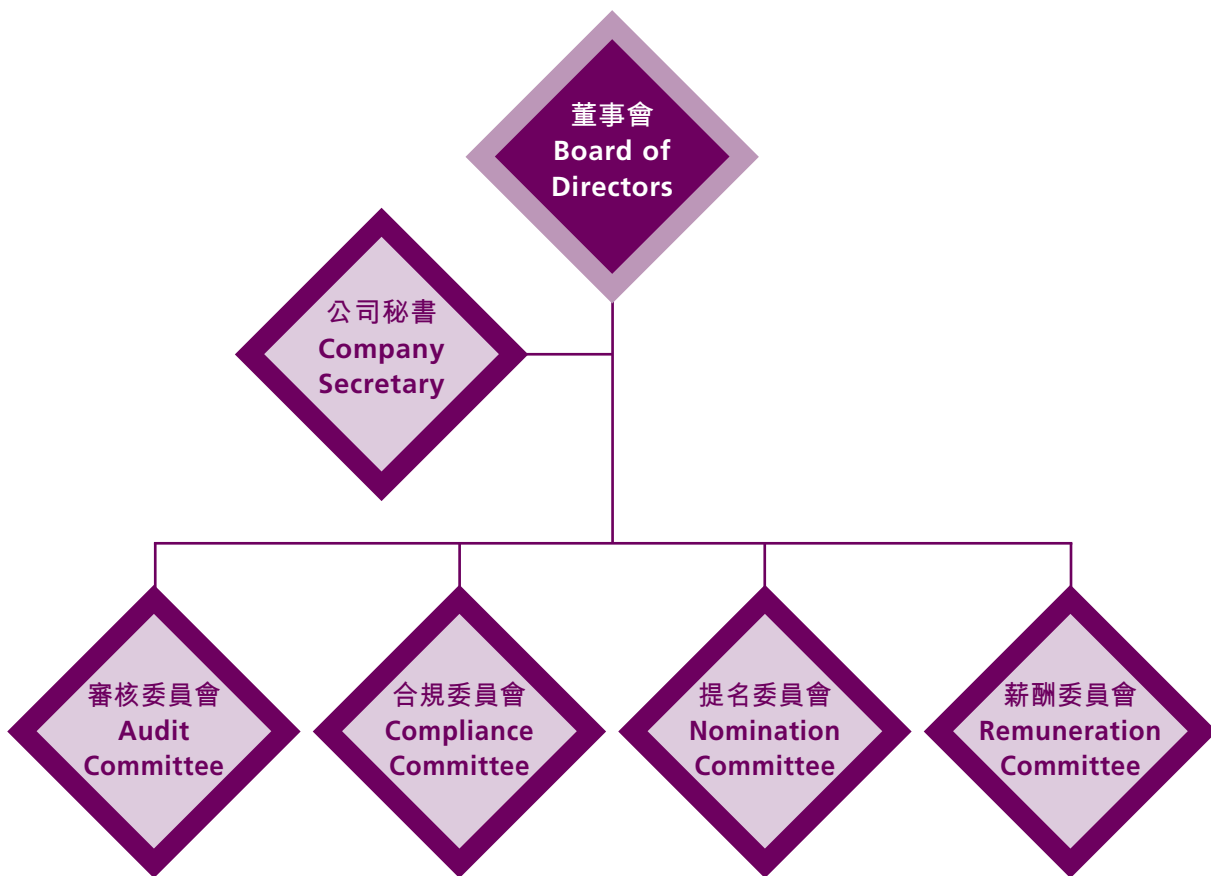
## Corporate Governance Report 企業管治報告

### DELEGATION BY THE BOARD

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

### 董事會授權

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





## Corporate Governance Report

### 企業管治報告

During the year under review, the Board held 19 meetings. The attendance of each Director for the Board meetings and the Board Committee meetings held during the year ended 31 March 2013 is set out in the following table:

於回顧年度，董事會舉行了19次會議。下表載列各董事於截至二零一三年三月三十一日止年度之董事會會議及董事會委員會會議的出席情況：

		Meetings Attended/Eligible to Attend					Annual
		已出席之會議/合資格出席之會議					General
		Audit	Remuneration	Nomination	Compliance	Annual	
		Committee	Committee	Committee	Committee	Meeting	
Directors 董事		Board	Committee	Committee	Committee	Committee	股東週年大會
		董事會	審核委員會	薪酬委員會	提名委員會	合規委員會	
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Liang Guoxing (Chairman)	梁國興先生(主席)	19/19	N/A不適用	4/4	3/3	N/A不適用	1/1
Mr. Guan Huanfei (Former Director) (Note 1)	關浣非先生 (前董事)(附註1)	15/15	N/A不適用	3/4	2/3	2/2	1/1
Mr. Wang Jindong	王晉東先生	19/19	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. Cheung Mei Sze (Note 3)	章美思女士(附註3)	19/19	N/A不適用	1/1	N/A不適用	0/0	1/1
<b>Non-Executive Directors</b>	<b>非執行董事</b>						
Mr. Wu Jie Si	武捷思先生	18/19	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Chen Sing Hung Johnny	陳陞鴻先生	19/19	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Joseph Marian Laurence Ozorio (Note 2)	柯進生先生(附註2)	19/19	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Hung Sui Kwan	洪瑞坤先生	19/19	2/2	4/4	3/3	2/2	1/1
Mr. Ma Lishan	馬立山先生	19/19	2/2	4/4	3/3	2/2	0/1
Mr. Zhang Min	張民先生	19/19	2/2	4/4	3/3	2/2	1/1

Note: (1) Mr. Guan Huanfei resigned as executive Director and chief executive officer of the Company respectively with effect from 31 December 2012.

(2) Mr. Joseph Marian Laurence Ozorio has been re-designated from an executive Director to a non-executive Director with effect from 10 April 2013.

(3) Ms. Cheung Mei Sze has been appointed as members of Remuneration Committee and Compliance Committee with effect from 31 December 2012.

附註:(1) 關浣非先生已經辭任本公司執行董事兼行政總裁之職務，由二零一二年十二月三十一日起生效。

(2) 柯進生先生已由執行董事調任為非執行董事，由二零一三年四月十日起生效。

(3) 章美思女士已獲委任為本公司之薪酬委員會成員及合規委員會成員，由二零一二年十二月三十一日起生效。

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#### BOARD COMMITTEES

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

##### Audit Committee

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

The Audit Committee currently comprises three independent non-executive Directors including Mr. Hung Sui Kwan as chairman, who is a qualified accountant with extensive experience in financial reporting and controls, Mr. Ma Lishan and Mr. Zhang Min as members.

The work performed by the Audit Committee for the year ended 31 March 2013 is summarised below:

- a) Reviewed with the external auditors the results of the annual audit and audited report of the Group for the year ended 31 March 2012 and the interim results of the Group for the six months ended 30 September 2012 together with senior management's response to the accounting issues and major findings in the course of audit;

##### 董事會委員會

各董事會委員會於回顧年度之職責及活動如下：

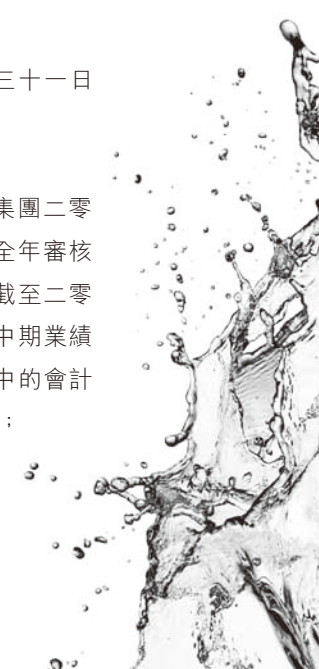
##### 審核委員會

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

審核委員會目前由三名獨立非執行董事組成，包括洪瑞坤先生（彼為合資格會計師，在財務申報及監控方面具廣泛經驗）出任主席，以及馬立山先生及張民先生為成員。

審核委員會於截至二零一三年三月三十一日止年度內的工作概列如下：

- a) 與外聘核數師一同審閱截至本集團二零一二年三月三十一日止年度的全年審核業績及經審核報告以及本集團截至二零一二年九月三十日止六個月的中期業績以及高級管理層對於審核過程中的會計問題及主要結果所作出的回應；



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- b) Reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;
- c) Reviewed the continuing connected transactions entered into by the Group to ensure that the transactions had been conducted on the Group's normal commercial terms in the ordinary and usual course of the business of the Group and that the terms and annual caps are fair and reasonable and in the interest of the Group and the Shareholders as a whole;
- d) Reviewed with the senior management the accounting principles and practices adopted by the Group and discussed the auditing, internal controls and financial reporting matters of the Group; and
- e) Reviewed the proposed audit fees and terms of engagement for the external auditors of the Group for the year ended 31 March 2013.
- b) 檢討本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程和有關預算是否充足；
- c) 審閱本集團進行之持續關連交易，以確保有關交易是於本集團之日常及一般業務範圍內，按照本集團之正常商業條款進行，而相關條款及年度上限為公平合理，符合本集團及股東之整體利益；
- d) 與高級管理層檢討本集團所採納的會計原則及慣例，並討論了本集團的核數、內部監控及財務報告事宜；及
- e) 審閱截至二零一三年三月三十一日止年度之建議審核費用以及委聘外聘本集團核數師的條款。

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During the year ended 31 March 2013, the Board has not taken any view that is different from that of the Audit Committee nor rejected any recommendation presented by the Audit Committee.

The Audit Committee has reviewed the audited results of the Group for the year ended 31 March 2013 with the management and the Company's external auditors and recommended its adoption by the Board.

截至二零一三年三月三十一日止年度，董事會並無持任何與審核委員會有異之意見，亦無拒絕接納審核委員會呈報之任何推薦建議。

審核委員會已經與管理層及本公司之外聘核數師審閱本集團截至二零一三年三月三十一日止年度之經審核業績，而審核委員會已推薦董事會採納經審核業績。

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#### Compliance Committee

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

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

During the year ended 31 March 2013, the Compliance Committee conducted the following activities:

- a) Reviewed the compliance reports prepared by the external compliance auditor together with the senior management and make comments thereon;
- b) Reviewed the improvement measures taken by the management to enhance the compliance procedures;
- c) Reviewed the Company's policies and practices on corporate governance and make recommendations to the Board;
- d) Reviewed and monitored the training and continuous professional development of directors and senior management; and
- e) Reviewed the Company's compliance with the Code and disclosure in the Corporate Governance Report.

#### Remuneration Committee

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

#### 合規委員會

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

合規委員會目前由三名獨立非執行董事包括洪瑞坤先生擔任主席、馬立山先生及張民先生,以及一名執行董事章美思女士組成。

合規委員會於截至二零一三年三月三十一日止年度內的工作概列如下:

- a) 與高級管理層一同審閱外聘合規審計師編製的合規報告並就此提供推薦意見;
- b) 審閱管理層為加強合規程序所採取的改進措施;
- c) 檢討本公司在企業管治方面的政策及常規以及向董事會提出建議;
- d) 檢討及監察董事及高級管理人員的培訓及持續專業發展;及
- e) 檢討本公司遵守守則的情況及在企業管治報告內的披露。

#### 薪酬委員會

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



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The Remuneration Committee currently comprises Mr. Hung Sui Kwan, as chairman, Mr. Ma Lishan, Mr. Zhang Min, Mr. Liang Guoxing and Ms. Cheung Mei Sze as members.

In determining emoluments payable to the Directors, the Remuneration Committee considers factors such as salaries paid by comparable companies, the commitment and responsibilities of the Directors and desirability of performance-based remuneration.

The work performed by the Remuneration Committee for the year ended 31 March 2013, is summarised below:

- a) Reviewed the remuneration package of executive Directors and non-executive Directors and made recommendations to the Board;
- b) Approved the salary increment of a senior management staff;
- c) Approved a discretionary bonus to an executive Director; and
- d) Approved the share options granted to eligible Directors and employees.

#### Nomination Committee

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

薪酬委員會目前由洪瑞坤先生擔任主席，而馬立山先生、張民先生、梁國興先生及章美思女士為成員。

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

薪酬委員會於截至二零一三年三月三十一日止年度內的工作概列如下：

- a) 審閱執行董事及非執行董事之薪酬待遇以及向董事會提供推薦意見；
- b) 批准一位高級管理層員工之薪酬增幅；
- c) 批准向一名執行董事發放酌情花紅；及
- d) 批准向合資格董事及僱員授出購股權。

#### 提名委員會

提名委員會以獨立非執行董事佔大多數。提名委員會目前由洪瑞坤先生擔任主席，而馬立山先生、張民先生及梁國興先生為成員。提名委員會的書面職權範圍符合守則條文並可於本公司網站及聯交所網站查閱。

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

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

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

The work performed by the Nomination Committee for the year ended 31 March 2013 is set out below:

- a) assessed the independence of independent non-executive Directors;
- b) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategies;

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

提名委員會之主要職責包括(但不限於)下列各項：

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

提名委員會於截至二零一三年三月三十一日止年度內的工作概列如下：

- a) 評核獨立非執行董事的獨立性；
- b) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；



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### 企業管治報告

- c) recommended (i) the re-election of Mr. Wang Jindong and Ms. Cheung Mei Sze as executive Directors; (ii) re-election of Mr. Wu Jie Si as non-executive Director; and (iii) the re-election of Mr. Hung Sui Kwan as independent non-executive Director;
- d) Approved and recommended the corporate changes including (i) the resignation of Mr. Guan Huanfei as executive Director, chief executive officer, authorised representative (under Rule 3.05 of the Listing Rules) and member of remuneration, compliance and nomination committees of the Company; (ii) appointment of Mr. Liang Guoxing as chief executive officer of the Company; and (iii) appointment of Ms. Cheung Mei Sze as authorised representative (under Rule 3.05 of the Listing Rules) and member of the remuneration and compliance committees of the Company; and
- e) Recommended the re-appointment of Mr. Wang Jindong as executive Director.
- c) 建議(i)重選王晉東先生及章美思女士為執行董事；(ii)重選武捷思先生為非執行董事；及(iii)重選洪瑞坤先生為獨立非執行董事；
- d) 批准及建議企業變動，包括(i)關浣非先生辭任本公司執行董事、行政總裁、上市規則第3.05條規定之授權代表、薪酬委員會成員、合規委員會成員及提名委員會成員之職務；(ii)委任梁國興先生為本公司行政總裁；及(iii)委任章美思女士為本公司按上市規則第3.05條規定之授權代表、薪酬委員會成員及合規委員會成員；及
- e) 建議繼續委任王晉東先生為執行董事。

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### CONTINUOUS PROFESSIONAL DEVELOPMENT

Through continuous professional development, the Directors are kept informed on a periodic basis of major changes that may affect the Group's businesses, including relevant rules and regulations.

### 持續專業發展

透過持續專業發展，董事可定期獲知可能影響本集團業務的重大變動，包括相關規則及條例。



## Corporate Governance Report

### 企業管治報告

All the Directors are encouraged to participate in continuous professional development and the latest development to refresh their knowledge and skills for discharging their duties and responsibilities as Directors of the Company. Directors are requested to provide the Company with their respective training record pursuant to Code Provision A.6.5. According to the records maintained by the Company, during the year under review, the Directors participated in continuous professional development by (i) attending external seminars, training courses, conferences and programs, and (ii) reading relevant materials and updates, relating to corporate governance practices, directors' duties, Listing Rules, relevant laws and regulations, and business development of the baijiu industry.

The individual training record of each Director received for the year under review is summarised below:

本公司鼓勵全體董事參與持續專業發展及最新發展，以更新彼等履行本公司董事職務及職責之知識及技能。根據守則條文第A.6.5條，董事須向本公司提供本身的培訓記錄。根據本公司所保存之記錄，於回顧年度內，董事已透過以下方式而參與持續專業發展：(i)參與外界舉辦的研討會、培訓課程、會議及課程；及(ii)閱讀有關企業管治常規、董事職務、上市規則、相關法律及規例，以及白酒行業之業務發展的相關資料及最新消息。

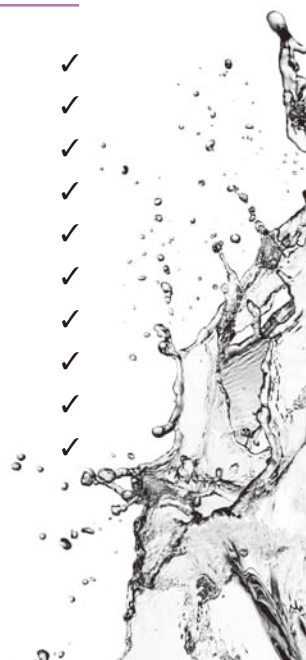
下文概列出本公司所收到各董事於回顧年度之個人培訓記錄：

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#### Type of continuous professional development

##### 持續專業發展之類別

Name of Director 董事姓名	attending internal briefings and external seminars, training courses, conferences and programs 參與內部簡報會以及 外界舉辦的研討會、 培訓課程、會議及課程			reading relevant materials and updates 閱讀相關資料及 最新消息
	Liang Guoxing	梁國興	✓	✓
Guan Huanfei (Former Director)	關浣非(前董事)	✓	✓	
Wang Jindong	王晉東	✓	✓	
Cheung Mei Sze	章美思	✓	✓	
Joseph Marian Laurence Ozorio	柯進生	✓	✓	
Wu Jie Si	武捷思	✓	✓	
Chen Sing Hung Johnny	陳陞鴻	✓	✓	
Hung Sui Kwan	洪瑞坤	✓	✓	
Ma Lishan	馬立山	✓	✓	
Zhang Min	張民	✓	✓	





## Corporate Governance Report

### 企業管治報告

#### DIRECTORS' AND OFFICER'S INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

#### APPOINTMENT AND RE-ELECTION OF DIRECTORS

A Director may be appointed either by the Shareholders in a general meeting or by the Board upon the recommendation from the Nomination Committee. The Nomination Committee will take into consideration criteria such as expertise, experience, integrity and commitment in appointment of new Directors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

During the year ended 31 March 2013, the Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules regarding the appointment of a sufficient number of independent non-executive Directors and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.

All Directors, including the non-executive Directors, are appointed for a fixed term of three years. They are subject to retirement by rotation and re-election at the annual general meeting of the Company. New Directors appointed by the Board to fill a casual vacancy during any year are required to retire and submit themselves for re-election at the first general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors for the time being, (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) are required to retire from office by rotation and every Directors shall be subject to retirement at an annual general meeting at least once every three years.

#### 董事及高級人員保險

本公司已就其董事及高級人員可能面對之法律行動而安排合適的保險保障。

#### 委任及重選董事

董事可由股東於股東大會上委任或由董事會根據提名委員會的推薦建議而委任。在考慮委任新董事時，提名委員會將考慮專業知識、經驗、誠信及承擔等標準。所有候選人均須符合上市規則第3.08及3.09條所載的標準。在委任獨立非執行董事時，候選人亦必須符合上市規則第3.13條所載的獨立性標準。

於截至二零一三年三月三十一日止年度，本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條有關委任足夠數目的獨立非執行董事以及最少有一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長之規定。

所有董事(包括非執行董事)之委任年期已訂為三年。彼等須於本公司舉行的股東週年大會上輪席告退，並有資格膺選連任。於任何年度內獲董事會就填補臨時空缺委任的新任董事亦須在緊隨其獲委任後的首次股東大會上退任，並可膺選連任。此外，於每屆股東週年大會上須有三分之一(或如董事退任人數不是三的倍數，則最接近但不少於三分之一)的當時在任董事退任，而每位董事均須每三年在股東週年大會上至少退任一次。

## Corporate Governance Report 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ securities transactions. Having made specific enquiries, all Directors confirmed that they have complied with the standards set out in the Model Code during the year ended 31 March 2013.

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

### NON-COMPETITION UNDERTAKING

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

### 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，彼等於截至二零一三年三月三十一日止年度均一直遵守標準守則所載的準則。

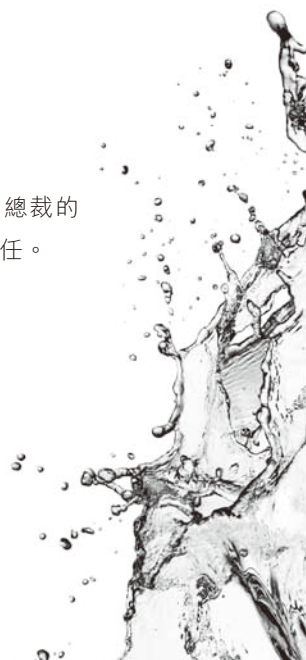
本公司已確立「相關僱員進行證券交易之守則」的書面指引，此守則之條款與標準守則就有機會掌握本公司未刊發的股價敏感資料之相關僱員進行證券交易的條款同樣嚴謹。

### 不競爭承諾

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

### 主席及行政總裁

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。



## Corporate Governance Report

### 企業管治報告

Since the resignation of Mr. Guan Huanfei as chief executive officer of the Company, Mr. Liang Guoxing has been appointed as chief executive officer of the Company with effect from 31 December 2012. Therefore, Mr. Liang Guoxing currently served as the chairman and the chief executive officer of the Company. The Board believes that such arrangement is in the best interest of the Company and the Shareholders as a whole since Mr. Liang Guoxing has substantial experience in sales of Chinese liquor in the PRC market and will strengthen the Group's sales and marketing capabilities. Notwithstanding the above, the Board meets regularly to consider matters relating to the business operations of the Group. The Board is of the view that this arrangement will not impair the balance of power and authority of the Board and the executive management of the Company. The effectiveness of corporate planning and implementation of corporate strategies and decisions will not be affected.

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#### INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective internal control system of the Group to safeguard the Shareholders' investment and the Company's assets. With the support of the Audit Committee, the Board conducts a review and assessments of the Group's internal control system on a bi-annual basis to ensure its effectiveness.

The internal audit department of the Company is responsible for monitoring the effectiveness of internal control procedures and compliance with policies and standards of the Group. It has full access to review all aspects of the Group's activities and internal controls. All types of audited reports are circulated to the Audit Committee and key management which will follow up the corrective actions to the recommendations made by the internal audit department.

自關浣非先生辭任本公司行政總裁後，梁國興先生已獲委任為本公司行政總裁，由二零一二年十二月三十一日起生效。因此，梁國興先生目前出任本公司之主席兼行政總裁。董事會相信，此安排符合本公司及股東之整體最佳利益，因為梁國興先生擁有在中國市場銷售中國白酒之豐富經驗，並將會增強本集團之銷售及市場推廣能力。即使有上述情況，董事會定期舉行會議商討有關本集團業務營運之事宜。董事會認為此安排將不會損害本公司董事會與執行管理層之間之權責平衡。公司規劃、公司策略執行及決策之效率將不會受到影響。

#### 內部監控

董事會負責維持本集團穩健而有效的內部監控制度，以保障股東之投資和本公司之資產。在審核委員會之支持下，董事會每半年檢討及評核本集團的內部監控制度以確保其行之有效。

本公司內部審核部門負責監督本集團內部監控程序的成效以及有關遵守本集團政策及標準的事務。該部門可全面審閱本集團各方面的事務及內部監控事宜。所有經審核報告均須向審核委員會及主要管理層傳閱，並由彼等跟進內部審核部門就有關建議而採取的改善措施。

## Corporate Governance Report

### 企業管治報告

The Board, through the Audit Committee, coupled with the assistance of the chief financial officer, the company secretary and internal audit department, has conducted a review of the effectiveness of the Group's system of internal control, covering major financial, operational, compliance control and risk management functions for the year ended 31 March 2013. The Group's system of internal control includes the setting up of a management structure with limits of authority, and is designed to help the Group to achieve its business objectives, protects its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate all risks of failure in the Group's operational systems and in the achievement of the Group's business objectives. After reviewing the Group's internal control system, the Board considers that the internal control system is effective and adequate for the Group as a whole. The Board further considers that (i) there was no material issues relating to the internal controls, including financial, operational and compliance controls and risk management functions of the Group; and (ii) there were adequate staff with appropriate qualification and experience, resources for accounting and financial reporting function, and adequate training programmes and budget have been provided during the year ended 31 March 2013.

於截至二零一三年三月三十一日止年度，董事會透過審核委員會及在財務總監、公司秘書及內部審核部門之協助下，就本集團內部監控系統的主要財務、營運、合規控制及風險管理職能方面的成效進行審查。本集團的內部監控系統包括建立管理架構的職權權限，以協助本集團達致其商業目標、保護資產以防未經授權挪用或處理、確保置存適當的會計記錄作為可靠的財務資料供內部使用或刊印發行，並確保符合相關法律及規例。該系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失，並管理本集團營運系統出現失誤及未能實現本集團業務目標的風險（但並非完全消除）。於審查本集團的內部監控系統後，董事會認為該內部監控系統就本集團整體而言乃屬有效及適當。董事會進一步認為，於截至二零一三年三月三十一日止年度，(i)本集團於財務、營運及合規控制以及風險管理職能方面概無出現任何重大內部監控事宜；及(ii)本集團的員工具合適資歷及經驗，會計及財務申報職能部門的資源充足，以及提供足夠的培訓課程及預算。



## Corporate Governance Report

### 企業管治報告

#### DIRECTORS' AND EXTERNAL AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of accounts of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the accounts of the Group for the year ended 31 March 2013, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

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The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2013 which were prepared in accordance with statutory requirements and applicable accounting standards.

The reporting responsibility of the external auditors of the Group on the financial statements of the Group are set out on pages 102 to 103 of this annual report.

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

#### 董事及外聘核數師須就財務報表負上的責任

董事負責監督每個財務期間的賬目編製，使賬目能真實和公平地反映本集團於該期間的業務狀況、業績及現金流量。於編製本集團截至二零一三年三月三十一日止年度的賬目時，董事已選擇適當的會計政策並貫徹應用，採納與本集團業務及財務報表有關的適當香港財務報告準則及香港會計準則以及作出審慎合理判斷及估計，並按持續經營的基準編製賬目。

董事確認彼等須負責編製截至二零一三年三月三十一日止年度財務報表，而有關財務報表是根據法定規定及適用會計準則編製。

本集團外聘核數師對本集團財務報表的申報責任載於本年報第102至103頁。

並無有關事件或情況之重大不明朗因素可能對本公司的持續經營能力構成疑問。



## Corporate Governance Report

### 企業管治報告

#### EXTERNAL AUDITORS' REMUNERATION

Messrs. Ernst & Young has been appointed as the external auditors of the Company by the Shareholders at the last annual general meeting of the Company. During the year ended 31 March 2013, the fees paid/payable to Messrs. Ernst & Young in respect of audit and non-audit services provided to the Group were as follows:

Type of services	服務種類	For the year ended 31 March 2013	For the year ended 31 March 2012
		截至二零一三年 三月三十一日 止年度 HK\$ 港元	截至二零一二年 三月三十一日 止年度 HK\$ 港元
Audit services	核數服務	2,250,000	1,710,000
Non-audit services	非核數服務	854,000	1,273,000
<b>Total</b>	<b>總計</b>	<b>3,104,000</b>	<b>2,983,000</b>

The non-audit services include interim review fee, tax consultation fee and due diligence fee.

#### COMPANY SECRETARY

The company secretary reports to the Chairman and is responsible for advising the Board on corporate governance matters. During the year, the company secretary has complied with the professional training requirements under the Code.

#### 外聘核數師之酬金

安永會計師事務所於本公司上屆股東週年大會上獲股東委任為本公司之外聘核數師。於截至二零一三年三月三十一日止年度，就向本集團提供的核數及其他非核數服務而已付／應付予安永會計師事務所的費用如下：

Type of services	服務種類	For the year ended 31 March 2013	For the year ended 31 March 2012
		截至二零一三年 三月三十一日 止年度 HK\$ 港元	截至二零一二年 三月三十一日 止年度 HK\$ 港元
Audit services	核數服務	2,250,000	1,710,000
Non-audit services	非核數服務	854,000	1,273,000
<b>Total</b>	<b>總計</b>	<b>3,104,000</b>	<b>2,983,000</b>

非核數服務包括中期審閱費、稅務諮詢費及盡職調查費用。

#### 公司秘書

公司秘書向主席匯報並負責就企業管治事宜向董事會提供意見。年內，公司秘書已遵守守則之專業培訓規定。



## Corporate Governance Report

### 企業管治報告

#### INVESTOR RELATIONS

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

The Company holds press and analysts conferences from time to time at which the executive Directors and senior management of the Group are available to answer questions regarding the performance of the Group. The Company also arranged analysts' briefings and road shows after its annual and interim results announcements.

#### SHAREHOLDERS' RIGHTS

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The Company recognises its responsibility to look after the interests of its shareholders.

A written Shareholders Communication Policy approved by the Board is available on the Company's website.

All notice of general meetings despatched by the Company to the Shareholders have been sent in the case of annual general meeting at least 20 clear business days before the meeting and in the case of extraordinary general meetings (an "EGM") at least 10 clear business days before such meetings. Shareholders are encouraged by the Company to attend the Company's general meetings where the chairman of the Board, the Directors including the chairman of the audit committee and the external auditors are available to answer questions. Separate resolutions are proposed at the general meetings on each substantially separate issue.

#### 與投資者的關係

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

本公司不時舉行記者招待會和分析員會議，而執行董事及本集團之高級管理層會於會上回答有關本集團表現之提問。本公司亦於其年度及中期業績公告後安排分析員簡報會及路演。

#### 股東權利

本公司明白其肩負保障股東利益之責任。

獲董事會批准之書面股東溝通政策可在本公司網站查閱。

本公司向股東發出之所有股東大會通告，如股東週年大會通告於大會舉行前至少20個完整營業日前向股東發出，而所有股東特別大會（「股東特別大會」）通告則於大會舉行前至少10個完整營業日前發送予股東。本公司鼓勵股東出席本公司股東大會，董事會主席、董事（包括審核委員會主席）及外聘核數師在會上回答提問。在股東大會上，會就每項實際上獨立的事宜個別提出決議案。

## Corporate Governance Report 企業管治報告

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

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company can deposit a written requisition to convene an EGM at the head office of the Company at 27th Floor, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong for the attention of the Company Secretary.

The written requisition must state the objects of the meeting together with proposals to be put forward at such meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

The requisition will be verified with the Company's share registrars and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board of the Company to convene an EGM after the deposit of such requisition by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. Such EGM shall be held within two months after the deposit of such requisition. On the contrary, if the requisition has been verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, an EGM will not be convened as requested.

If within twenty-one days of the deposit of a requisition which is proper and in order, the Board fails to proceed to convene an EGM, the requisitioner(s) may convene an EGM, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board to convene the EGM shall be reimbursed to the requisitioner(s) by the Company.

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

任何持有不少於本公司繳入股本（附有於本公司股東大會表決權利）十分之一之任何一名或以上的股東，可以向本公司之總辦事處（地址為香港銅鑼灣軒尼詩道500號希慎廣場27樓）發出書面要求，以要求召開股東特別大會，請註明公司秘書為收件人。

該書面要求必須列明會議以及於會上提呈建議之目的並由有關股東簽署，可由一份或多份同樣格式的文件所組成，而每份文件須由一名或多名有關股東簽署。

該要求將會由本公司股份過戶登記處核實，若其確認有關要求屬妥當及符合程序，公司秘書將要求本公司董事會根據法定要求向全體登記股東發出充份通知，從而因應有關要求而召開股東特別大會。該股東特別大會須於遞呈該要求後的兩個月內舉行。相反，若經核實後該要求未能符合程序，此結果將會通知有關股東而本公司將不會應要求而召開股東特別大會。

倘遞呈屬妥當及符合程序之要求後的二十一日內，董事會未有召開股東特別大會，則遞呈要求人士可以召開股東特別大會，而遞呈要求人士因董事會未有召開股東特別大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。





## Corporate Governance Report

### 企業管治報告

#### The procedures by which enquiries may be put to the Board

The enquiries must be in writing with contact information of the Shareholder(s) and deposited at the head office of the Company in Hong Kong at 27th Floor, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong for the attention of the Company Secretary.

#### The procedures for a Shareholder to propose a person for election as a director of the Company

A Shareholder may propose a person for election as a director of the Company at the general meeting of the Company appointed for election of Director(s) by lodging the following documents at the head office in Hong Kong at 27th Floor, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong for the attention of the Company Secretary:

1. a notice in writing of the intention to propose that person for election as a director of the Company in which the following information should be included:
  - (a) the biographical details of that person as required by Rule 13.51(2) of the Listing Rules; and
  - (b) the contact details of the proposing shareholder and that person.

#### 可向董事會提出查詢之程序

有關查詢必須以書面方式提出及列明股東之聯絡資料，並請送交本公司之香港總辦事處（地址為香港銅鑼灣軒尼詩道500號希慎廣場27樓），請註明公司秘書為收件人。

#### 股東提名其他人士參選本公司董事之程序

股東可提名其他人士於本公司為選舉董事而舉行之股東大會上參選為本公司董事，方法為將以下文件送交本公司之香港總辦事處（地址為香港銅鑼灣軒尼詩道500號希慎廣場27樓），請註明公司秘書為收件人：

1. 列明有意提名該人士參選本公司董事之書面通告，當中須包括以下資料：
  - (a) 上市規則第13.51(2)條規定之該人士之履歷詳情；及
  - (b) 作出提名之股東及獲提名人之聯絡詳情。



## Corporate Governance Report 企業管治報告

2. a notice in writing by that person of his willingness to be elected as a director of the Company.

Such notice shall be lodged at least seven clear days before the date of the general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. If the notice is received less than fourteen clear days and ten clear business days prior to the date of such general meeting, the Company will need to consider the adjournment of such general meeting in order to give the Shareholders sufficient notice of the proposal.

The 2012 annual general meeting was held on 20 August 2012. Except for Mr. Ma Lishan, all other members of the Board attended the 2012 annual general meeting.

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As adopted as special resolutions at the 2012 annual general meeting held on 20 August 2012, the articles of association of the Company was amended. The major amendments to the articles of association of the Company included (i) to require a physical board meeting in lieu of written resolutions where a Director or substantial Shareholder has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material; (ii) to no longer permit a Director to disregard 5% interests when considering whether the Director has a material interest which would prevent him from forming part of the quorum or voting at board meeting; and (iii) to allow the chairman at a general meeting to exempt procedural and administrative matters from voting by poll. Details of the amendments to the article of association of the Company have been set out in the circular of the Company dated 10 July 2012.

2. 獲提名人發出願意參選本公司董事之書面通告。

發出該通告之期間最少須為股東大會日期前七個完整日，遞交有關通告的期間須不早於寄發舉行有關選舉之股東大會之有關通告翌日開始，也不得遲於該股東大會舉行日期前七日結束。若收到該通告之時間為不足股東大會日期前之十四個完整日及十個完整營業日，本公司將需要考慮押後舉行有關股東大會，以就該建議向股東發出充份通知。

二零一二年股東週年大會已於二零一二年八月二十日舉行。除馬立山先生外，董事會所有其他成員已出席二零一二年股東週年大會。

### 修訂章程細則

根據於二零一二年八月二十日舉行之二零一二年股東週年大會上採納之特別決議案，本公司之章程細則已予修訂。對本公司章程細則作出之主要修訂包括：(i)倘董事或主要股東於董事會將予考慮之事宜中出現利益衝突，而董事會認為屬重大者，則須舉行實質董事會會議而非透過書面決議案處理；(ii)於考慮董事是否擁有重大利益時不再允許董事否定5%權益，此舉將防止其構成法定人數之一部份或於董事會會議上表決；及(iii)允許股東大會主席豁免以投票方式表決程序及行政事宜。本公司章程細則之修訂詳情已載於本公司二零一二年七月十日之通函。



## Independent Auditors' Report

### 獨立核數師報告



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**To the shareholders 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股東**  
(於開曼群島註冊成立的有限公司)

We have audited the consolidated financial statements of Silver Base Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 104 to 200, which comprise the consolidated and company statements of financial position as at 31 March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

吾等已審核第104至200頁所載銀基集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，包括於二零一三年三月三十一日的合併財務狀況表及公司財務狀況表、截至該日止年度的合併損益表、合併全面收入表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其他說明資料。

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### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 董事就合併財務報表須承擔的責任

貴公司董事負責遵照由香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製合併財務報表以作真實而公平的反映，並對董事認為必須的內部監控負責，使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### AUDITORS' RESPONSIBILITY

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

### 核數師的責任

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

## *Independent Auditors' Report*

### 獨立核數師報告

#### AUDITORS' RESPONSIBILITY (continued)

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

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

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

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
28 June 2013

#### 核數師的責任(續)

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

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

吾等相信，吾等所取得的審核憑證就提出吾等之審核意見而言屬充分恰當。

#### 意見

吾等認為，合併財務報表乃根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年三月三十一日的財政狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露要求妥善編製。

**安永會計師事務所**  
執業會計師  
香港  
二零一三年六月二十八日



*Consolidated Income Statement*

## 合併損益表

Year ended 31 March 2013 二零一三年三月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>REVENUE</b>	收益	5	<b>390,189</b>	2,974,126
Cost of sales	銷售成本		<b>(357,887)</b>	(1,585,823)
Gross profit	毛利		<b>32,302</b>	1,388,303
Other income and gains, net	其他收入及收益(淨額)	5	<b>5,047</b>	3,121
Selling and distribution expenses	銷售及經銷費用		<b>(306,428)</b>	(345,424)
Administrative expenses	行政費用		<b>(169,343)</b>	(80,440)
Loss from impairment/write-off, net	減值/撇銷的虧損 (淨額)		<b>(668,725)</b>	(35,032)
Finance costs	融資成本	6	<b>(26,391)</b>	(4,492)
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前利潤/(虧損)	7	<b>(1,133,538)</b>	926,036
Income tax expense	所得稅費用	10	<b>(424)</b>	(228,162)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	年度利潤/(虧損)		<b>(1,133,962)</b>	697,874
<b>ATTRIBUTABLE TO:</b>	應佔:			
<b>ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人	11	<b>(1,133,325)</b>	697,874
<b>NON-CONTROLLING INTERESTS</b>	非控制性權益		<b>(637)</b>	-
			<b>(1,133,962)</b>	697,874
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人 應佔每股盈利/(虧損)	13		
Basic and diluted (HK cents) (2012 restated)	基本及攤薄(港仙) (二零一二年經重列)		<b>(91.04)</b>	57.21

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

股息之詳情於財務報表附註12披露。

*Consolidated Statement of Comprehensive Income*

## 合併全面收入表

Year ended 31 March 2013 二零一三年三月三十一日止年度

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
<b>PROFIT/(LOSS) FOR THE YEAR</b>	年度利潤／(虧損)	<b>(1,133,962)</b>	697,874
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	<b>6,537</b>	64,842
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	年度全面收入／(虧損)總額	<b>(1,127,425)</b>	762,716
<b>ATTRIBUTABLE TO:</b>	應佔：		
<b>ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人	<b>(1,126,788)</b>	762,716
<b>NON-CONTROLLING INTERESTS</b>	非控制性權益	<b>(637)</b>	-
		<b>(1,127,425)</b>	762,716



*Consolidated Statement of Financial Position*

## 合併財務狀況表

31 March 2013 二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>28,423</b>	12,912
Investment property	投資物業	15	<b>7,129</b>	7,339
Intangible asset	無形資產	16	<b>8,300</b>	7,400
Deposits	按金	20	<b>7,901</b>	2,328
Total non-current assets	非流動資產總額		<b>51,753</b>	29,979
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>1,226,588</b>	653,269
Trade receivables	應收貿易款項	19	<b>426,056</b>	1,445,248
Bills receivable	應收票據	19	<b>96,221</b>	93,620
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	<b>518,866</b>	565,802
Tax recoverable	可收回稅項		<b>14,464</b>	3,692
Pledged deposits	已抵押存款	21	<b>252,142</b>	52,161
Cash and cash equivalents	現金及現金等值物	21	<b>317,357</b>	109,784
Total current assets	流動資產總額		<b>2,851,694</b>	2,923,576
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	22	<b>203,855</b>	4,855
Bills payable	應付票據	22	<b>-</b>	174,165
Deposits received, other payables and accruals	已收訂金、其他應付款項及應計負債	23	<b>207,716</b>	345,835
Bank advance for discounted bills	銀行貼現票據墊款	19	<b>94,967</b>	13,571
Interest-bearing bank borrowings	計息銀行借貸	24	<b>822,960</b>	151,167
Due to a director	應付董事款項	34	<b>124,904</b>	-
Tax payable	應付稅項		<b>215,433</b>	229,951
Total current liabilities	流動負債總額		<b>1,669,835</b>	919,544
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,181,859</b>	2,004,032
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>1,233,612</b>	2,034,011
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	25	<b>-</b>	281
Net assets	資產淨值		<b>1,233,612</b>	2,033,730
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益持有人應佔權益</b>			
Issued capital	已發行股本	26	<b>135,475</b>	119,000
Reserves	儲備	28(a)	<b>1,098,108</b>	1,914,307
			<b>1,233,583</b>	2,033,307
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>29</b>	423
Total equity	權益總額		<b>1,233,612</b>	2,033,730

梁國興  
Liang Guoxing  
董事  
Director

王晉東  
Wang Jindong  
董事  
Director

# Consolidated Statement of Changes in Equity

## 合併權益變動表

Year ended 31 March 2013 二零一三年三月三十一日止年度

Attributable to ordinary equity holders of the Company  
本公司普通股權益持有人應佔

	Notes 附註	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	溢價賬	資本儲備	贖回儲備	儲備	盈餘公積金	波動儲備	保留利潤	總計	非控制性權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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 year	年度利潤	-	-	-	-	-	-	-	697,874	697,874	-	697,874
Other comprehensive income for the year:	年度其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	64,842	-	64,842	-	64,842
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	-	64,842	697,874	762,716	-	762,716
Capital contributions from non-controlling shareholders of subsidiaries	來自附屬公司非控制性股東的出資	-	-	-	-	-	-	-	-	-	423	423
Final 2011 dividend	二零一一年末期股息	12	(379,610)	-	-	-	-	-	(379,610)	-	-	(379,610)
Transfer to statutory surplus reserve	轉撥至法定盈餘公積金	-	-	-	-	-	15,379	-	(15,379)	-	-	-
At 31 March 2012 and at 1 April 2012	於二零一二年三月三十一日及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 year	年度虧損	-	-	-	-	-	-	-	(1,133,325)	(1,133,325)	(637)	(1,133,962)
Other comprehensive income for the year:	年度其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	6,537	-	6,537	-	6,537
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	-	6,537	(1,133,325)	(1,126,788)	(637)	(1,127,425)
Equity-settled share option arrangements	以權益結算之購股權安排	27	-	-	-	63,319	-	-	-	63,319	-	63,319
Capital contributions from non-controlling shareholders of subsidiaries	來自附屬公司非控制性股東的出資	-	-	-	-	-	-	-	-	-	243	243
Final 2012 dividend	二零一二年末期股息	12	(59,500)	-	-	-	-	-	(59,500)	-	-	(59,500)
Issue of shares	發行股份	26	16,475	-	-	-	-	-	330,750	-	-	330,750
Share issue expenses	股份發行費用	26	(7,505)	-	-	-	-	-	(7,505)	-	-	(7,505)
Transfer to statutory surplus reserve	轉撥至法定盈餘公積金	-	-	-	-	-	35,251	-	(35,251)	-	-	-
At 31 March 2013	於二零一三年三月三十一日	135,475	485,148*	(380)*	1,000*	63,319*	71,462*	131,295*	346,264*	1,233,583	29	1,233,612

\* These reserve accounts comprise the consolidated reserves of HK\$1,098,108,000 (2012: HK\$1,914,307,000) in the consolidated statement of financial position.

\* 該等儲備賬包括合併財務狀況表內的合併儲備1,098,108,000港元(二零一二年: 1,914,307,000港元)。





## Consolidated Statement of Cash Flows

## 合併現金流量表

Year ended 31 March 2013 二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>營運活動的現金流量</b>		
Profit/(loss) before tax	除稅前利潤/(虧損)	<b>(1,133,538)</b>	926,036
Adjustments for:	為以下各項所作的調整：		
Interest income	利息收入	<b>(2,327)</b>	(1,636)
Finance costs	融資成本	<b>26,391</b>	4,492
Depreciation	折舊	<b>8,229</b>	6,227
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	<b>278</b>	–
Impairment allowance of trade receivables	應收貿易款項之減值撥備	<b>507,585</b>	35,032
Impairment allowance of bills receivable	應收票據之減值撥備	<b>5,448</b>	–
Write-off of trade receivables	應收貿易款項之撇銷	<b>148,458</b>	–
Impairment allowance of other receivable	其他應收款項之減值撥備	<b>8,134</b>	–
Provision for inventories	存貨撥備	<b>103,293</b>	–
Reversal of impairment of intangible asset	撥回無形資產減值	<b>(900)</b>	–
Equity-settled share option expense	以權益結算之購股權費用	<b>63,319</b>	–
		<b>(265,630)</b>	970,151
Increase in inventories	存貨增加	<b>(457,710)</b>	(173,003)
Decrease/(increase) in trade receivables	應收貿易款項減少/(增加)	<b>184,493</b>	(1,009,931)
Decrease/(increase) in bills receivable	應收票據減少/(增加)	<b>(8,049)</b>	147,047
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	<b>30,730</b>	(125,344)
Increase in trade payables	應付貿易款項增加	<b>100,438</b>	4,327
Increase/(decrease) in bills payable	應付票據增加/(減少)	<b>(174,165)</b>	174,165
Increase/(decrease) in deposits received, other payables and accruals	已收訂金、其他應付款項及應計負債增加/(減少)	<b>(76,423)</b>	186,535
Effect of foreign exchange rate changes, net	滙率變動影響(淨額)	<b>6,038</b>	59,373
Cash generated from/(used in) operations	營運所得/(所用)的現金	<b>(660,278)</b>	233,320
Interest received	已收利息	<b>618</b>	1,636
Interest paid	已付利息	<b>(25,563)</b>	(4,492)
Hong Kong profits tax paid	已付香港利得稅	<b>(10,772)</b>	(31,328)
Elsewhere tax paid	已付其他地區稅項	<b>(15,223)</b>	(96,886)
Net cash flows from/(used in) operating activities	營運活動所得/(所用)的現金流量淨額	<b>(711,218)</b>	102,250
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(23,975)</b>	(7,535)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	<b>200</b>	–
Increase in pledged deposits	已抵押存款增加	<b>(199,981)</b>	(52,161)
Capital contributions from non-controlling shareholders of subsidiaries	來自附屬公司非控制性股東之出資	<b>243</b>	423
Net cash flows used in investing activities	投資活動所用的現金流量淨額	<b>(223,513)</b>	(59,273)

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*Consolidated Statement of Cash Flows*

## 合併現金流量表

Year ended 31 March 2013 二零一三年三月三十一日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Notes 附註			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動的現金流量</b>		
Proceeds from issue of shares		發行股份之所得款項	26	330,750
Share issue expenses		股份發行費用	26	(7,505)
Increase in an amount due to a director		應付董事款項增加		124,904
Increase in bank advance for discounted bills		銀行貼現票據墊款增加		81,396
New bank and trust receipt loans		新增銀行及信託收據貸款		823,185
Repayment of bank and trust receipt loans		償還銀行及信託收據貸款		(151,392)
Dividends paid		已付股息	12	(59,500)
Net cash flows from/(used in) financing activities		融資活動所得/(所用)現金流量淨額		1,141,838
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等值物增加/(減少)淨額</b>		207,107
Cash and cash equivalents at beginning of year		年初現金及現金等值物		109,784
Effect of foreign exchange rate changes, net		匯率變動影響(淨額)		466
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>年終現金及現金等值物</b>		317,357
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等值物結餘分析</b>		
Cash and cash equivalents		現金及現金等值物	21	317,357



*Statement of Financial Position*

## 財務狀況表

31 March 2013 二零一三年三月三十一日

			2013 二零一三年	2012 二零一二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	17	<b>445,854</b>	579,259
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	<b>10</b>	45
Cash and cash equivalents	現金及現金等值物	21	<b>141,331</b>	669
Total current assets	流動資產總額		<b>141,341</b>	714
<b>CURRENT LIABILITY</b>	<b>流動負債</b>			
Accruals	應計負債	23	<b>84</b>	150
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>141,257</b>	564
Net assets	資產淨值		<b>587,111</b>	579,823
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	26	<b>135,475</b>	119,000
Reserves	儲備	28(b)	<b>451,636</b>	460,823
Total equity	權益總額		<b>587,111</b>	579,823

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梁國興  
Liang Guoxing  
董事  
Director

王晉東  
Wang Jindong  
董事  
Director

## Notes to Financial Statements

### 財務報表附註

31 March 2013 二零一三年三月三十一日

#### 1. CORPORATE INFORMATION

Silver Base Group Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 12 September 2007. The registered office of the Company is located at the office of Codan Trust Company (Cayman) Limited, whose address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at 27th Floor, 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 and foreign liquor series and Chinese cigarettes. Details of the principal activities of the principal subsidiaries are set out in note 17 to the financial statements.

#### 2.1 BASIS OF PREPARATION

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

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

#### 2.1 編製基準

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



## Notes to Financial Statements

### 財務報表附註

31 March 2013 二零一三年三月三十一日

#### 2.1 BASIS OF PREPARATION (continued)

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

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

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

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

#### 2.1 編製基準(續)

##### 合併基準

合併財務報表包括本集團截至二零一三年三月三十一日止年度之財務報表。附屬公司之財務報表乃按與本公司相同的報告期間以一致的會計政策編製。附屬公司之業績自收購日期(即本集團取得控制權之日)起直至該控制權終止之日止合併計算。本集團內所有公司間之結餘、交易及本集團內所有公司間之交易所產生之未變現收益及虧損以及股息已於編製合併賬目時全數對銷。

即使導致出現虧絀結餘，一間附屬公司內之全面收入總額均歸屬於非控制性權益。

倘於一間附屬公司之擁有權權益出現變動而並無失去控制權，則列賬為權益交易。

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



## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
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>

Other than as further explained below regarding the impact of amendments to HKFRS 7, the adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

The HKFRS 7 Amendments require additional disclosures about financial assets that have been transferred but not derecognised to enable users of the Group's financial statements to understand the relationship of those assets that have not been derecognised with their associated liabilities. In addition, the amendments require disclosures about the entity's continuing involvement in derecognised assets to enable users to evaluate the nature of, and risks associated with, such involvement. Details of the transfer transactions of financial assets are included in note 37 to the consolidated financial statements.

## 2.2 會計政策的變動及披露

本集團於本年度之財務報表首次採納以下經修訂香港財務報告準則。

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

除下文有關香港財務報告準則第7號之修訂之影響之進一步闡釋外，採納該等經修訂香港財務報告準則並無對該等財務報表產生重大財務影響。

香港財務報告準則第7號修訂本要求就已轉移但並無終止確認的金融資產作出額外披露，讓本集團財務報表的使用者了解此等並無終止確認的金融資產與其相關負債之間的關係。此外，有關修訂本要求就實體持續參與已終止確認資產的情況作出披露，讓使用者能夠評估有關參與的性質及相關風險。金融資產轉移交易的詳情載於合併財務報表附註37。



## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE  
HONG KONG FINANCIAL REPORTING  
STANDARDS

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> <sup>2</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>2</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>2</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>2</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> <sup>3</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>2</sup>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>1</sup>

2.3 已頒佈但尚未生效的香港財務  
報告準則

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

香港財務報告準則第1號修訂本	對香港財務報告準則第1號「首次採納香港財務報告準則 – 政府貸款」的修訂本 <sup>2</sup>
香港財務報告準則第7號修訂本	對香港財務報告準則第7號「金融工具：披露 – 金融資產與金融負債的抵銷」的修訂本 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	合併財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	對香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂本 – 過渡指引 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂本	對香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)的修訂本 – 投資實體 <sup>3</sup>
香港財務報告準則第13號	公平價值計量 <sup>2</sup>
香港會計準則第1號修訂本	對香港會計準則第1號「財務報表之呈列 – 其他全面收入項目之呈列」的修訂本 <sup>1</sup>



## Notes to Financial Statements

## 財務報表附註

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

HKAS 19 (2011)	<i>Employee Benefits</i> <sup>2</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>2</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>3</sup>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> <sup>3</sup>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>2</sup>
HK(IFRIC)-Int 21	<i>Levies</i> <sup>3</sup>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012 <sup>4</sup>

- 1 Effective for annual periods beginning on or after 1 July 2012
- 2 Effective for annual periods beginning on or after 1 January 2013
- 3 Effective for annual periods beginning on or after 1 January 2014
- 4 Effective for annual periods beginning on or after 1 January 2015

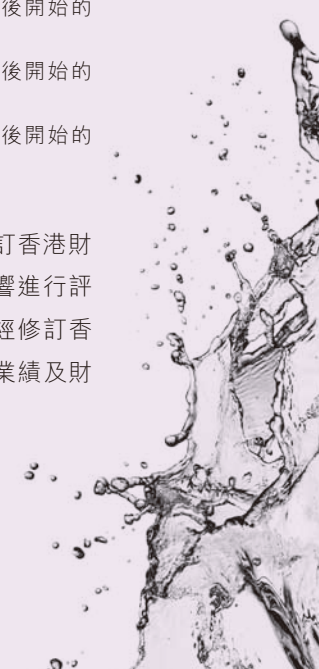
The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have significant impact on its results of operations and financial position.

2.3 已頒佈但尚未生效的香港財務  
報告準則(續)

香港會計準則第19號 (二零一一年)	<i>僱員福利</i> <sup>2</sup>
香港會計準則第27號 (二零一一年)	<i>個別財務報表</i> <sup>2</sup>
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之 <i>投資</i> <sup>2</sup>
香港會計準則第32號 修訂本	對香港會計準則第32號 「金融工具：呈列—金融資產 與金融負債的抵銷」 的修訂本 <sup>3</sup>
香港會計準則第36號 修訂本	對香港會計準則第36號 「資產減值—披露非金融資產 的可收回金額」的修訂本 <sup>3</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第20號	露天礦場於生產階段之 <i>剝除成本</i> <sup>2</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第21號	<i>徵費</i> <sup>3</sup>
<i>年度改進項目</i> (二零零九年至 二零一一年期間)	於二零一二年六月頒佈對多項 香港財務報告準則的修訂本 <sup>2</sup>

- 1 於二零一二年七月一日或之後開始的年度期間生效
- 2 於二零一三年一月一日或之後開始的年度期間生效
- 3 於二零一四年一月一日或之後開始的年度期間生效
- 4 於二零一五年一月一日或之後開始的年度期間生效

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





## Notes to Financial Statements

### 財務報表附註

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Subsidiaries

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

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

##### Joint ventures

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

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

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

#### 2.4 重大會計政策概要

##### 附屬公司

附屬公司乃本公司直接或間接地控制其財務及營運政策以從其業務中獲益的實體。

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

##### 合資企業

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

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

倘若本集團／本公司直接或間接地單方面控制一家合資企業，則該合資企業被視為附屬公司。



## Notes to Financial Statements

### 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

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

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

## 2.4 重大會計政策概要(續)

### 非金融資產減值

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

減值虧損僅於資產賬面值超逾其可收回數額時確認。在評估使用價值時，估計日後現金流量按可反映目前資金時值的市場估量及資產特有風險的稅前貼現率貼現至其現值。任何減值虧損均於其產生期間(所屬之開支類別與減值資產之功能一致)在損益表中列支。

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### 財務報表附註

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

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

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

##### Related parties

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

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

or

#### 2.4 重大會計政策概要(續)

##### 非金融資產減值(續)

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

##### 關聯方

在下列情況，一方被視為本集團的關聯方：

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

或



*Notes to Financial Statements*

## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Related parties (continued)

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

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

## 2.4 重大會計政策概要(續)

## 關聯方(續)

(b) 該人士為實體而符合下列任何一項條件，而：

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



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## 財務報表附註

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Property, plant and equipment and depreciation**

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

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

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

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

**2.4 重大會計政策概要(續)****物業、廠房及設備與折舊**

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

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

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

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

## Notes to Financial Statements

### 財務報表附註

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

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

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

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

##### Investment property

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

#### 2.4 重大會計政策概要(續)

##### 物業、廠房及設備與折舊(續)

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

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

##### 投資物業

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



## Notes to Financial Statements

### 財務報表附註

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

##### Investment property (continued)

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

##### Intangible assets

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

##### Operating leases

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

#### 2.4 重大會計政策概要(續)

##### 投資物業(續)

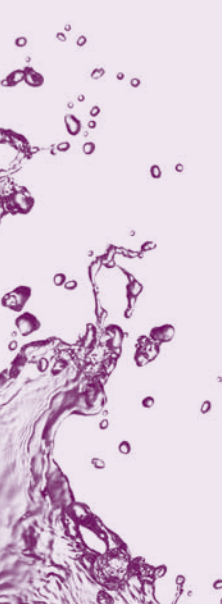
投資物業於出售時，或於永久不再使用及預期出售該投資物業將不會帶來未來經濟利益時解除確認。報廢或出售投資物業的任何盈虧於報廢或出售之年度在損益表內確認。

##### 無形資產

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

##### 營運租賃

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



*Notes to Financial Statements*

## 財務報表附註

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial assets***Initial recognition and measurement*

Financial assets of the Group within the scope of HKAS 39 are classified as loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

*Subsequent measurement*

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

**2.4 重大會計政策概要(續)****金融資產***初始確認及計量*

屬於香港會計準則第39號範疇之本集團金融資產乃分類為貸款及應收款項。本集團於初始確認時釐定其金融資產的分類。當金融資產於初始確認時，彼等按公平價值加交易成本計量，惟經損益按公平價值列賬之金融資產除外。

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

*其後計量*

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





## Notes to Financial Statements

### 財務報表附註

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

##### Derecognition of financial assets

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

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

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

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

#### 2.4 重大會計政策概要(續)

##### 終止確認金融資產

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

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

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

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

*Notes to Financial Statements*

## 財務報表附註

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Impairment of financial assets**

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

*Financial assets carried at amortised cost*

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

**2.4 重大會計政策概要(續)****金融資產減值**

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

*以攤銷成本列賬的金融資產*

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



## Notes to Financial Statements

### 財務報表附註

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

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

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

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

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

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

#### 2.4 重大會計政策概要(續)

##### 金融資產減值(續)

##### *以攤銷成本列賬的金融資產(續)*

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

有關資產的賬面值通過備抵賬目作出抵減，而虧損在損益表確認。利息收入在削減的賬面值中持續產生，並採用計算減值虧損時用以折現未來現金流量之利率累算。如預期貸款及應收款項實際上無法收回而所有抵押品已變現及轉移至本集團，則連同任何相關準備一併撇銷。

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



## Notes to Financial Statements

### 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### *Initial recognition and measurement*

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

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

#### *Subsequent measurement*

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

#### *Loans and borrowings*

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

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

## 2.4 重大會計政策概要(續)

### 金融負債

#### *初始確認及計量*

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

所有金融負債按公平價值及(倘屬於貸款及借貸)扣除直接應佔交易成本初始確認。

#### *其後計量*

金融負債之其後計量乃取決於其分類，詳情如下：

#### *貸款及借貸*

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

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



## Notes to Financial Statements

### 財務報表附註

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

##### Financial liabilities (continued)

##### *Financial guarantee contracts*

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

##### *Derecognition of financial liabilities*

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

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

#### 2.4 重大會計政策概要(續)

##### 金融負債(續)

##### *財務擔保合約*

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

##### *終止確認金融負債*

金融負債於負債責任解除、取消或屆滿時終止確認。

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

## Notes to Financial Statements

### 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Offsetting of financial instruments

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

### Inventories

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

### Cash and cash equivalents

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

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

## 2.4 重大會計政策概要(續)

### 抵銷金融工具

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

### 存貨

存貨按成本及可變現淨值之較低者列值。成本按先入先出的基礎釐定。可變現淨值乃基於估計出售價格減任何估計出售將會產生的成本計算。

### 現金及現金等值物

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

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



## Notes to Financial Statements

### 財務報表附註

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

##### Provisions

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

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

##### Income tax

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

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

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

#### 2.4 重大會計政策概要(續)

##### 撥備

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

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

##### 所得稅

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

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

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



*Notes to Financial Statements*

## 財務報表附註

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Income tax (continued)**

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

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

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

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

**2.4 重大會計政策概要(續)****所得稅(續)**

所有應課稅暫時性差異均確認為遞延稅項負債，並會就所有可扣減的暫時性差異、結轉未動用稅項抵免及任何未動用稅項虧損確認遞延稅項資產，惟以可能有應課稅利潤可用於抵銷可扣減的暫時性差異，以及能夠結轉未動用稅項抵免及未動用稅項虧損為限。

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

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

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





## Notes to Financial Statements

### 財務報表附註

31 March 2013 二零一三年三月三十一日

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

##### Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms; and
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### 2.4 重大會計政策概要(續)

##### 收益確認

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

- (a) 來自銷售貨物，當絕大部分擁有權風險及回報已轉讓予買家，並假設本集團並無維持涉及通常與擁有權相關的管理，或對已出售的貨物沒有有效的控制；
- (b) 租金收入，於租賃期內按時間比例基準計算；及
- (c) 利息收入，以應計基準使用實際利息法按金融工具的預期可使用年限或較短期間（如適用）將估計未來現金收入準確貼現至金融資產的賬面淨值的利率計算。



*Notes to Financial Statements**財務報表附註*

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Employee benefits***Paid leave carried forward*

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

*Pension schemes and other retirement benefits*

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

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

**2.4 重大會計政策概要(續)****僱員福利***有薪假期結轉*

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

*退休金計劃及其他退休福利*

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

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



## Notes to Financial Statements

### 財務報表附註

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

##### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 20 February 2009 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a Binomial Option Pricing model, further details of which are given in note 27 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

#### 2.4 重大會計政策概要(續)

##### 以股份付款

本公司設有購股權計劃以獎勵及酬謝對本集團營運之成就作出貢獻的合資格參與者。本集團僱員(包括董事)以股份付款方式收取酬金，據此，僱員收取股本工具作為彼等提供服務的代價(「以權益結算之交易」)。

於二零零九年二月二十日後所授出與僱員進行以權益結算之交易的成本，乃參考有關權益於授出當日的公平價值而計量。公平價值由外聘估值師採用二項式期權定價模式釐定，進一步詳情載於財務報表附註27。

以權益結算之交易的成本連同權益的相應增加於符合表現及/或服務條件的期間內確認。於各報告期末直至歸屬日期間為止就以權益結算之交易所確認的累計費用，反映歸屬期已屆滿的程度及本集團就最終將會歸屬的股本工具數目的最佳估計。就某段期間於損益表扣除或計入之款項，代表於期初及期末之已確認累計費用的變動。



*Notes to Financial Statements*

## 財務報表附註

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Share-based payments (continued)**

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

**2.4 重大會計政策概要(續)****以股份付款(續)**

最終並無歸屬的獎勵並不確認開支，惟不包括歸屬條件為達成特定的市場或非歸屬條件的以權益結算之交易，而該等以權益結算之交易將於達成所有其他表現及／或服務條件時視作歸屬，不論有否達成市場或非歸屬條件。

當修訂以權益結算之獎勵的條款時，若符合獎勵的原訂條款，將會至少確認開支，猶如有關條款並無修訂。此外，若任何修訂增加股份付款的總公平價值，或於修訂當日計量時對僱員有利，則會就有關修訂確認開支。

倘若註銷以權益結算之獎勵，則會視作已於註銷當日歸屬，而任何未就獎勵確認的開支將立即確認。以上所述包括在本集團或僱員控制範圍內的非歸屬條件未有達成的任何獎勵。然而，倘以新獎勵取代所註銷的獎勵，並於授出當日列作替代獎勵，則所註銷及新授出的獎勵將如前段所述視作原有獎勵的修訂。

未行使購股權的攤薄效應乃於計算每股盈利時以額外股份攤薄的形式反映。



## Notes to Financial Statements

### 財務報表附註

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

##### Borrowings costs

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

##### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

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

#### 2.4 重大會計政策概要(續)

##### 借貸成本

借貸成本於產生之期間內確認為支出。

##### 外幣

本財務報表以本公司的功能及呈報貨幣港元呈列。本集團各實體負責釐定各自的功能貨幣，而各實體財務報表所載的項目則使用該功能貨幣計算。本集團實體所錄得的外幣交易初始使用交易日期通行的相關功能貨幣匯率入賬。以外幣結算的貨幣資產及負債均以報告期末的功能貨幣匯率重新換算。因結算或換算貨幣項目產生之差額於損益表確認。

按歷史成本計量的非貨幣項目使用首次交易日期的匯率換算。按公平價值計量的外幣非貨幣項目使用釐定公平價值當日的匯率換算。換算按公平價值計量的非貨幣項目產生之收益或虧損按與確認項目公平價值變動之收益或虧損一致之方式處理(即公平價值收益或虧損於其他全面收入或損益中確認之項目的匯兌差額亦分別於其他全面收入或損益中確認)。



## Notes to Financial Statements

### 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

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

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

## 2.4 重大會計政策概要(續)

### 外幣(續)

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

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



## Notes to Financial Statements

### 財務報表附註

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#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

##### Judgements

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

##### Impairment of assets

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

#### 3. 重大會計判斷及估計

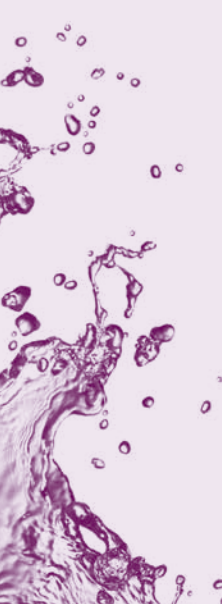
於編製本集團財務報表時，管理層需要對影響收益、費用、資產與負債的報告金額以及隨附的披露作出判斷、估計及假設，並須披露或然負債。有關該等假設及估計的不明朗因素可能導致日後需要對受影響的資產或負債的賬面值進行重大調整。

##### 判斷

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

##### 資產減值

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



*Notes to Financial Statements***財務報表附註**

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

#### Judgements (continued)

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

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

#### Estimation uncertainty

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

##### *Valuation of share options*

The fair value of options granted under a share option scheme is determined using the Binomial Option Pricing model. The significant inputs into the model were the risk-free interest rate, expected volatility and expected dividend. When the actual results of the inputs differ from management's estimate, it will have an impact on the share option expense and the related share option reserve of the Company. Further details are given in note 27.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *分派股息產生的預扣稅*

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

#### 估計不確定因素

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

##### *購股權的估值*

根據購股權計劃授出的購股權的公平價值，是以二項式期權定價模式釐定。代入該模式的重要參數是無風險利率、預期波幅及預期股息。當代入參數的實際結果有別於管理層的估計時，將對本公司的購股權費用及相關購股權儲備產生影響。進一步詳情載於附註27。





## Notes to Financial Statements

### 財務報表附註

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

##### Estimation uncertainty (continued)

###### *Provision for inventories*

Provision for inventories is made based on the current market conditions, historical experience of selling merchandise of similar nature and estimated net realisable value of inventories. The assessment of the provision amount requires management's estimates and judgements. Where the actual outcome or expectation in the future is different from the original estimate, such differences will impact the carrying value of inventories and the provision amount in the period in which such estimate has been changed. As at 31 March 2013, the carrying amount of inventories was HK\$1,226,588,000 (2012: HK\$653,269,000).

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

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation will be made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed, at each financial year end date based on changes in circumstances. As at 31 March 2013, the carrying amount of property, plant and equipment was HK\$28,423,000 (2012: HK\$12,912,000).

#### 3. 重大會計判斷及估計(續)

##### 估計不確定因素(續)

###### *存貨撥備*

存貨撥備是根據目前市況、銷售類似性質商品的經驗，以及存貨之估計可變現淨值而作出。評估撥備金額需要管理層作出估計及判斷。當未來實際結果有別於原本的估計，有關差額將於該等估計出現變動的期間影響存貨的賬面值及撥備金額。於二零一三年三月三十一日，存貨之賬面值為1,226,588,000港元(二零一二年：653,269,000港元)。

###### *物業、廠房及設備的可使用年期及殘值*

於釐定物業、廠房及設備項目的可使用年期及殘值時，本集團需要考慮各種因素，如因生產的變動或改進，或因對資產所提供產品或服務的市場需求而產生的技術或商業過時；預期的資產使用、預期的實質損耗及損毀、資產的維修保養及使用資產的法律或其他類似限制。估計資產的使用年期時，是基於本集團以類似方式使用類似資產的經驗。倘物業、機器及設備項目的估計使用年期及／或殘值有別於以往的估計，便會作出額外折舊。使用年期及殘值均於各財政年度年結日按照情況的轉變核查。於二零一三年三月三十一日，物業、廠房及設備之賬面值為28,423,000港元(二零一二年：12,912,000港元)。



*Notes to Financial Statements***財務報表附註**

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

#### Estimation uncertainty (continued)

#### *Impairment allowance of trade receivables, bills receivable, and other receivables*

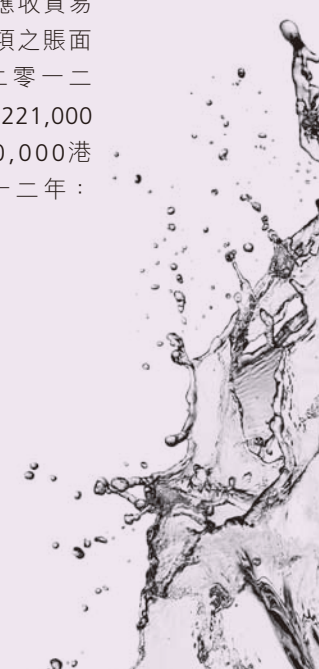
The Group's management determines the impairment allowance of trade receivables, bills receivable and other receivables in accordance with the accounting policy stated in note 2.4. Such impairment allowance is established if there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The Group's estimation of impairment allowance of trade receivables, bill receivable and other receivables reflects its best estimate of amounts that are potentially uncollectible. This determination requires significant judgement. The Group's customers mainly are distributors of liquor products, and they vary in size and types of products to be distributed. In making the judgement on the impairment allowance, the Group evaluates, among other factors, the historical payment pattern in the past and credit-worthiness of each customer, default rates of prior years, aging of receivable balances and the latest communication with individual customers. To the extent the financial condition of any customer deteriorates which results in an inability to make payments on time, or the customers significantly exceed their credit term and ask for payment extension, or if the Group incurs more bad debt than their original estimates, additional impairment allowance may be required. This assessment is based on the specific facts and circumstances of each customer. Management reassesses the impairment allowance at the end of each of the reporting periods to ensure the current impairment allowance is still appropriate. As at 31 March 2013, the carrying amount of trade receivables, bills receivable and other receivables was HK\$426,056,000 (2012: HK\$1,445,248,000), HK\$96,221,000 (2012: HK\$93,620,000) and HK\$66,258,000 (2012: HK\$85,372,000), respectively.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

#### *應收貿易款項、應收票據及其他應收款項之減值撥備*

本集團管理層根據附註2.4所載之會計政策，釐定有關應收貿易款項、應收票據及其他應收款項之減值撥備。倘有客觀跡象顯示本集團不能根據應收款項原有條款收回所有到期金額，則確定有關減值撥備。本集團關於應收貿易款項、應收票據及其他應收款項減值虧損的撥備金額估計反映其對於可能無法收回金額的最佳估計。這一決定的形成需要重大判斷。本集團的客戶主要是酒類產品的經銷商，這些經銷商的規模和經營的產品種類各不相同。在評估計提減值撥備的過程中，本集團評估(其中包括)各客戶的過去還款模式和信譽、過去年度的違約比率、應收款項結餘的賬齡和最近與個別客戶溝通的情況。當任何客戶的財務狀況惡化導致其未能按時還款，或客戶的應付款項嚴重超過信貸期並要求延長付款期，或本集團實際錄得的壞賬超過初始估計，本集團將需要計提額外的減值撥備。上述評估是建立在每一名客戶的具體事實和情況。管理層於報告期末重新評估有關減值撥備以確保當時計提之減值撥備仍屬恰當。於二零一三年三月三十一日，應收貿易款項、應收票據及其他應收款項之賬面值分別為426,056,000港元(二零一二年：1,445,248,000港元)、96,221,000港元(二零一二年：93,620,000港元)及66,258,000港元(二零一二年：85,372,000港元)。



## Notes to Financial Statements

### 財務報表附註

31 March 2013 二零一三年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION

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

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

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(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.

#### 4. 經營分部資料

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

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

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



## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

4. OPERATING SEGMENT INFORMATION  
(continued)

Year ended 31 March 2013

## 4. 經營分部資料(續)

二零一三年三月三十一日止年度

		Liquors 酒 HK\$'000 千港元	Cigarettes 香煙 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>				
Sales to external customers	銷售至外部客戶	355,574	34,615	–	390,189
Other revenue	其他收益	–	–	43	43
<b>Total</b>	<b>合計</b>	<b>355,574</b>	<b>34,615</b>	<b>43</b>	<b>390,232</b>
<b>Segment results</b>	<b>分部業績</b>	<b>(1,093,402)</b>	<b>(17,540)</b>	<b>(216)</b>	<b>(1,111,158)</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				2,327
Other gains	其他收益				1,684
Finance costs	融資成本				(26,391)
Loss before tax	除稅前虧損				(1,133,538)
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation	折舊	7,413	606	210	8,229
Impairment allowance of trade receivables	應收貿易賬款之減值撥備	507,585	–	–	507,585
Impairment allowance of bills receivable	應收票據之減值撥備	5,448	–	–	5,448
Write-off of trade receivables	應收貿易款項之撇銷	148,458	–	–	148,458
Impairment allowance of other receivable	其他應收款項之減值撥備	8,134	–	–	8,134
Provision for inventories	存貨撥備	103,293	–	–	103,293
Reversal of impairment of intangible asset	撥回無形資產減值	(900)	–	–	(900)
Capital expenditure*	資本支出*	21,186	2,789	–	23,975

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

\* 資本支出包括物業、廠房及設備項目之添置。



## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

4. OPERATING SEGMENT INFORMATION  
(continued)

Year ended 31 March 2012

## 4. 經營分部資料(續)

二零一二年三月三十一日止年度

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

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

\* 資本支出包括物業、廠房及設備項目之添置。



*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

**5. REVENUE, OTHER INCOME AND GAINS, NET**

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

An analysis of the Group's other income and gains, net is as follows:

**5. 收益、其他收入及收益 (淨額)**

收益(亦為本集團的營業額)指已減去退貨備抵及貿易折扣後的已售貨物發票淨值。

本集團的其他收入及收益(淨額)分析如下:

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	<b>2,327</b>	1,636
Gross rental income	總租金收入	<b>43</b>	43
Foreign exchange differences, net	外匯差額, 淨值	<b>993</b>	1,149
Others	其他	<b>1,684</b>	293
		<b>5,047</b>	3,121

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**6. FINANCE COSTS****6. 融資成本**

		<b>Group</b>	
		本集團	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on discounted bills	貼現票據之利息	<b>4,802</b>	3,950
Interest on bank loans and trust receipt loans wholly repayable within five years	須於五年內悉數償還之銀行貸款及信託收據貸款之利息	<b>21,589</b>	542
		<b>26,391</b>	4,492

## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 7. PROFIT/(LOSS) BEFORE TAX

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

## 7. 除稅前利潤／（虧損）

本集團的除稅前利潤／（虧損）已扣除／（計入）：

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of inventories sold**	已售存貨成本**		254,594	1,585,823
Depreciation:	折舊：			
Property, plant and equipment	物業、廠房及設備	14	8,019	6,018
Investment property	投資物業	15	210	209
			8,229	6,227
Minimum lease payments under operating leases	根據營運租賃的最低租賃付款		61,630	47,402
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損		278	—
Impairment allowance of trade receivables*	應收貿易款項之減值撥備*		507,585	35,032
Impairment allowance of bills receivable*	應收票據之減值撥備*		5,448	—
			513,033	35,032
Write-off of trade receivables*	應收貿易款項之撇銷*		148,458	—
Impairment allowance of other receivable*	其他應收款項之減值撥備*		8,134	—
Provision for inventories**	存貨撥備**		103,293	—
Reversal of impairment of intangible asset*	撥回無形資產減值*		(900)	—
Auditors' remuneration	核數師酬金		2,250	1,710
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利費用 (包括董事酬金(附註8)):			
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益		126,731	140,068
Pension scheme contributions	退休福利計劃供款		7,305	7,934
Equity-settled share option expense	以權益結算之購股權費用		63,319	—
			197,355	148,002
Direct operating expenses (including repairs and maintenance) arising on a rental-earning investment property	為賺取租金的投資物業所產生的直接營運費用(包括修理及維修)		50	54

\* Included in "Loss from impairment/write-off, net" on the face of the consolidated income statement.

\*\* Included in "Cost of sales" on the face of the consolidated income statement.

\* 計入合併損益表之「減值／撇銷的虧損(淨額)」。

\*\* 計入合併損益表之「銷售成本」。





*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

**7. PROFIT/(LOSS) BEFORE TAX (continued)**

The employee benefit expense (including directors' remuneration) includes housing benefit with aggregate rentals of HK\$7,345,000 (2012: HK\$7,330,000), which is also included in the total amount disclosed separately above.

At 31 March 2013, the Group had no forfeited contributions available to reduce its contribution to the pension schemes in future years (2012: Nil).

**8. DIRECTORS' REMUNERATION**

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

**7. 除稅前利潤／(虧損)(續)**

僱員福利費用(包括董事酬金)包括總租金為7,345,000港元(二零一二年: 7,330,000港元)的房屋福利,有關款額亦已計入上文另行披露的總額中。

於二零一三年三月三十一日,本集團並無已沒收供款可用於扣減未來年度之退休福利計劃供款(二零一二年:無)。

**8. 董事酬金**

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

		<b>Group</b> 本集團	
		<b>2013</b> 二零一三年	2012 二零一二年
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Fees	袍金	<b>1,980</b>	1,980
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>47,320</b>	45,001
Discretionary bonus	酌情花紅	<b>1,679</b>	-
Pension scheme contributions	退休福利計劃供款	<b>108</b>	96
Equity-settled share option expense	以權益結算之購股權費用	<b>3,416</b>	-
		<b>52,523</b>	45,097
		<b>54,503</b>	47,077

*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

**8. DIRECTORS' REMUNERATION  
(continued)**

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 27 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

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

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

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Hung Sui Kwan	洪瑞坤	<b>360</b>	360
Ma Lishan	馬立山	<b>360</b>	360
Zhang Min	張民	<b>360</b>	360
		<b>1,080</b>	1,080

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

**8. 董事酬金 (續)**

年內，若干董事就彼等向本集團提供之服務而根據本公司之購股權計劃獲授購股權，進一步詳情載於財務報表附註27。該等購股權之公平價值(已於歸屬期內在損益表確認)已於授出日期釐定，而於本年度計入財務報表之金額已包括在上文之董事酬金披露。

**(a) 獨立非執行董事**

本年度付予獨立非執行董事的袍金如下：

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Hung Sui Kwan	洪瑞坤	<b>360</b>	360
Ma Lishan	馬立山	<b>360</b>	360
Zhang Min	張民	<b>360</b>	360
		<b>1,080</b>	1,080

年內並無應付獨立非執行董事之其他酬金(二零一二年：無)。



## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

8. DIRECTORS' REMUNERATION  
(continued)

## (b) Executive directors and non-executive directors

## 8. 董事酬金(續)

## (b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Discretionary bonus	Pension scheme contributions	Equity-settled share option expense	Total remuneration
		袍金	薪金、津貼及實物利益	酌情花紅	退休福利計劃供款	以權益結算之購股權費用	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>2013</b>	<b>二零一三年</b>						
Executive directors:	執行董事:						
Liang Guoxing (note (i)) ^	梁國興(附註(i)) ^	-	30,394	-	14	-	30,408
Cheung Mei Sze	章美思	-	1,040	-	14	558	1,612
Joseph Marian	柯進生						
Laurence Ozorio		-	3,000	-	14	664	3,678
Guan Huanfei (note (ii))	關浣非(附註(ii))	-	11,673	1,679	11	414	13,777
Wang Jindong	王晉東	-	1,213	-	55	664	1,932
		-	47,320	1,679	108	2,300	51,407
Non-executive directors:	非執行董事:						
Wu Jie Si	武捷思	480	-	-	-	558	1,038
Chen Sing Hung Johnny	陳陞鴻	420	-	-	-	558	978
		900	-	-	-	1,116	2,016
		900	47,320	1,679	108	3,416	53,423
<b>2012</b>	<b>二零一二年</b>						
Executive directors:	執行董事:						
Liang Guoxing (note (i))	梁國興(附註(i))	-	30,393	-	12	-	30,405
Cheung Mei Sze	章美思	-	1,040	-	12	-	1,052
Joseph Marian	柯進生						
Laurence Ozorio		-	3,100	-	12	-	3,112
Guan Huanfei (note (ii)) ^	關浣非(附註(ii)) ^	-	9,281	-	12	-	9,293
Wang Jindong	王晉東	-	1,187	-	48	-	1,235
		-	45,001	-	96	-	45,097
Non-executive directors:	非執行董事:						
Wu Jie Si	武捷思	480	-	-	-	-	480
Chen Sing Hung Johnny	陳陞鴻	420	-	-	-	-	420
		900	-	-	-	-	900
		900	45,001	-	96	-	45,997

## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

8. DIRECTORS' REMUNERATION  
(continued)

^ Mr. Liang Guoxing (2012: Mr. Guan Huanfei) is also the chief executive officer of the Group.

Notes:

- (i) The remuneration of Mr. Liang Guoxing ("Mr. Liang") for the year ended 31 March 2013 included a housing benefit with aggregate rental of HK\$6,394,000 (2012: HK\$6,394,000) incurred by the Group.
- (ii) The remuneration of Mr. Guan Huanfei ("Mr. Guan") for the year ended 31 March 2013 included a housing benefit with aggregate rental of HK\$708,000 (2012: HK\$936,000) incurred by the Group. Mr. Guan resigned as the Company's director and chief executive officer on 31 December 2012.

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

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2012: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2012: two) non-director, highest paid employees are as follows:

## 8. 董事酬金(續)

^ 梁國興先生(二零一二年:關浣非先生)亦為本集團之行政總裁。

附註:

- (i) 梁國興先生(「梁先生」)截至二零一三年三月三十一日止年度的酬金包括本集團錄得的房屋津貼·租金合共6,394,000港元(二零一二年:6,394,000港元)。
- (ii) 關浣非先生(「關先生」)截至二零一三年三月三十一日止年度的酬金包括本集團錄得的房屋津貼·租金合共708,000港元(二零一二年:936,000港元)。關先生已於二零一二年十二月三十一日辭去本公司董事及行政總裁之職務。

年內並無董事放棄或同意放棄任何酬金的安排。

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## 9. 五位最高薪酬的僱員

年內五位最高薪酬的僱員包括三名(二零一二年:三名)董事·彼等的酬金詳情載於上文附註8。年內餘下兩名(二零一二年:兩名)非董事最高薪酬僱員的酬金詳情如下:

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,512	4,516
Pension scheme contributions	退休福利計劃供款	29	60
Equity-settled share option expense	以權益結算之購股權費用	13,273	—
		<b>14,814</b>	<b>4,576</b>

*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

**9. FIVE HIGHEST PAID EMPLOYEES  
(continued)**

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

		<b>Number of employees</b>	
		<b>僱員人數</b>	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–	1
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	<b>1</b>	–
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	<b>1</b>	–
		<b>2</b>	<b>2</b>

**9. 五位最高薪酬的僱員(續)**

薪酬屬於以下組別的非董事最高薪僱員的人數如下：

During the year, share options were granted to the two non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 27 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

During the year, no emoluments were paid by the Group to any of the highest paid employees who are neither a director nor senior management of the Company as an inducement to join or upon joining the Group or as compensation for loss of office (2012: Nil).

年內，兩名非董事最高薪僱員就彼等向本集團提供之服務而獲授購股權，進一步詳情載於財務報表附註27之披露。該等購股權之公平價值(已於歸屬期內在損益表確認)已於授出日期釐定，而於本年度計入財務報表之金額已包括在上文之非董事最高薪僱員酬金披露。

年內，本集團並無向並非本公司董事或高級管理層之任何最高薪僱員支付酬金，作為加入本集團或於加入本集團時之獎金或離職補償(二零一二年：無)。

*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 10. INCOME TAX

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

## 10. 所得稅

由於本集團於年內並無任何源自香港之應課稅利潤，因此並無作出年度香港利得稅撥備。於上年度，香港利得稅乃根據去年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。

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Group:	本集團：		
Current – Hong Kong	本期－香港		
Charge for the year	年內費用	–	28,622
Overprovision in prior years	過往年度超額撥備	–	(24)
Current – Mainland China	本期－中國大陸		
Charge for the year	年內費用	<b>2</b>	199,439
Underprovision in prior years	過往年度撥備不足	<b>703</b>	303
Deferred (note 25)	遞延(附註25)	<b>(281)</b>	(178)
<b>Total tax charge for the year</b>	<b>年內稅項費用總額</b>	<b>424</b>	228,162



*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 10. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the applicable statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit/(loss) before tax	除稅前利潤／(虧損)	<b>(1,133,538)</b>	926,036
Tax at the statutory tax rate	按法定稅率計算的稅項	<b>(187,034)</b>	152,796
Difference in tax rates enacted by local authorities	地方當局頒佈的稅率差異	<b>(39,490)</b>	65,431
Adjustments in respect of current tax of previous periods	就過往期間的當期稅項作出的調整	<b>703</b>	279
Income not subject to tax	毋須課稅的收入	<b>(161)</b>	(444)
Expenses not deductible for tax	不可扣減稅項的費用	<b>177,500</b>	12,629
Tax losses not recognised	未確認的稅務虧損	<b>49,322</b>	2,809
Tax losses from previous periods utilised	動用過往期間的稅務虧損	-	(4,283)
Others	其他	<b>(416)</b>	(1,055)
Tax charge at the effective rate	按實際稅率計算的稅項費用	<b>424</b>	228,162

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## 11. PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The consolidated profit/(loss) attributable to ordinary equity holders of the Company for the year ended 31 March 2013 includes a loss of HK\$319,776,000 (2012: HK\$5,284,000) which has been dealt with in the financial statements of the Company (note 28(b)).

## 10. 所得稅(續)

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

## 11. 本公司普通權益持有人應佔年度利潤／(虧損)

截至二零一三年三月三十一日止年度本公司普通權益持有人應佔合併利潤／(虧損)中，包括於本公司財務報表處理的虧損為319,776,000港元(二零一二年：5,284,000港元)(附註28(b))。

## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 12. DIVIDENDS

## 12. 股息

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Dividend paid during the year:</b>	<b>年內支付之股息：</b>		
Final dividend for 2012: HK\$0.05 (2011: HK\$0.319) per ordinary share	二零一二年之末期股息： 每股普通股0.05港元 (二零一一年：0.319港元)	<b>59,500</b>	379,610
<b>Dividend proposed:</b>	<b>建議之股息：</b>		
Final dividend: Nil (2012: HK\$0.05 per ordinary share)	末期股息：無 (二零一二年： 每股普通股0.05港元)	-	59,500

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

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

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

The calculation of the basic earnings/(loss) per share amount is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$1,133,325,000 (2012: profit of HK\$697,874,000), and the weighted average number of ordinary shares of 1,244,900,682 (2012 restated: 1,219,749,997) in issue during the year.

The number of ordinary shares for the year ended 2012 for the purpose of calculating basic earnings/(loss) per share amount has been retrospectively adjusted for the bonus share issue on the basis that one bonus share for every forty existing ordinary shares held by the Company's shareholders which took place on 31 August 2012. Details of the bonus share issue are set out in note 26.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2013 in respect of a dilution as the share options outstanding had an anti-dilutive effect on the basic loss per share amount presented (2012: no potentially dilutive ordinary shares in issue).

### 13. 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)金額乃按年內本公司普通權益持有人應佔虧損1,133,325,000港元(二零一二年：利潤為697,874,000港元)及已發行普通股的加權平均數目1,244,900,682股(二零一二年經重列：1,219,749,997股)計算。

計算每股基本盈利／(虧損)金額之截至二零一二年止年度普通股數目已就於二零一二年八月三十一日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進行之發行紅股而作出追溯調整。發行紅股之詳情載於附註26。

並無對就截至二零一三年三月三十一日止年度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(二零一二年：並無具潛在攤薄影響的已發行普通股)。



## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Group 本集團				
		Leasehold improvements	Furniture and fixtures	Office equipment	Motor vehicles	Total
		租賃物業裝修	傢俬及 固定裝置	辦公室設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>31 March 2013</b>	<b>二零一三年三月三十一日</b>					
At 31 March 2012 and at 1 April 2012:	於二零一二年三月三十一日及 於二零一二年四月一日：					
Cost	成本	7,741	7,549	5,758	17,203	38,251
Accumulated depreciation	累計折舊	(5,482)	(6,726)	(3,351)	(9,780)	(25,339)
Net carrying amount	賬面淨值	2,259	823	2,407	7,423	12,912
At 1 April 2012, net of accumulated depreciation	於二零一二年四月一日， 扣除累計折舊	2,259	823	2,407	7,423	12,912
Additions	添置	18,355	1,763	2,016	1,841	23,975
Depreciation provided during the year	年內折舊撥備	(3,922)	(433)	(1,281)	(2,383)	(8,019)
Disposal during the year	年內出售	(461)	(16)	(1)	-	(478)
Exchange realignment	滙兌調整	15	-	7	11	33
At 31 March 2013, net of accumulated depreciation	於二零一三年三月三十一日， 扣除累計折舊	16,246	2,137	3,148	6,892	28,423
At 31 March 2013:	於二零一三年三月三十一日：					
Cost	成本	24,937	3,155	7,787	17,389	53,268
Accumulated depreciation	累計折舊	(8,691)	(1,018)	(4,639)	(10,497)	(24,845)
Net carrying amount	賬面淨值	16,246	2,137	3,148	6,892	28,423

## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT  
(continued)

## 14. 物業、廠房及設備(續)

		Group 本集團				
		Leasehold improvements	Furniture and fixtures	Office equipment	Motor vehicles	Total
		租賃物業裝修	傢俬及 固定裝置	辦公室設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 March 2012	二零一二年三月三十一日					
At 1 April 2011:	於二零一一年四月一日:					
Cost	成本	4,673	7,539	4,393	13,688	30,293
Accumulated depreciation	累計折舊	(2,325)	(6,447)	(2,511)	(7,788)	(19,071)
Net carrying amount	賬面淨值	2,348	1,092	1,882	5,900	11,222
At 1 April 2011, net of accumulated depreciation	於二零一一年四月一日， 扣除累計折舊	2,348	1,092	1,882	5,900	11,222
Additions	添置	2,901	10	1,253	3,371	7,535
Depreciation provided during the year	年內折舊撥備	(3,029)	(279)	(787)	(1,923)	(6,018)
Exchange realignment	滙兌調整	39	-	59	75	173
At 31 March 2012, net of accumulated depreciation	於二零一二年三月三十一日， 扣除累計折舊	2,259	823	2,407	7,423	12,912
At 31 March 2012:	於二零一二年三月三十一日:					
Cost	成本	7,741	7,549	5,758	17,203	38,251
Accumulated depreciation	累計折舊	(5,482)	(6,726)	(3,351)	(9,780)	(25,339)
Net carrying amount	賬面淨值	2,259	823	2,407	7,423	12,912



*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 15. INVESTMENT PROPERTY

## 15. 投資物業

	Group	
	本集團	
	2013	2012
	二零一三年	二零一二年
	HK\$'000	HK\$'000
	千港元	千港元
Carrying amount at beginning of the year 於年初的賬面值	7,339	7,548
Depreciation provided during the year 年內折舊撥備	(210)	(209)
Carrying amount at end of the year 於年末的賬面值	7,129	7,339
Fair value at 31 March 於三月三十一日的公平價值	17,500	15,570

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

本集團的投資物業位於香港，並根據長期租賃持有。

The Group's investment property was revalued on 31 March 2013 by Vigers Appraisal & Consulting Limited, an independent professional qualified valuer, at HK\$17,500,000 (2012: HK\$15,570,000) on an open market, existing use basis. The investment property is leased to a third party under an operating lease, further summary details of which are included in note 32(a) to the financial statements.

本集團的投資物業於二零一三年三月三十一日經獨立專業合資格估值師威格斯資產評估顧問有限公司按公開市場現時用途基準重估的價值為17,500,000港元(二零一二年：15,570,000港元)。該項投資物業已根據營運租賃出租予一名第三方，其進一步詳情概要載於本財務報表附註32(a)。

At 31 March 2013, the Group's investment property with a carrying value of HK\$7,129,000 (2012: HK\$7,339,000) was pledged to secure a bank loan (2012: general banking facilities) granted to the Group (note 24).

於二零一三年三月三十一日，本集團賬面值7,129,000港元(二零一二年：7,339,000港元)的投資物業已作為抵押，以獲取授予本集團的銀行貸款(二零一二年：一般銀行融資)(附註24)。

*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 16. INTANGIBLE ASSET

## 16. 無形資產

		Group 本集團 Club membership 會所債券 HK\$'000 千港元
At 1 April 2011, 31 March 2012 and 1 April 2012:	於二零一一年四月一日、二零一二年 三月三十一日及二零一二年四月一日：	
Cost	成本	8,300
Accumulated impairment	累計減值	(900)
Net carrying amount	賬面淨值	7,400
Cost at 1 April 2012, net of accumulated impairment	於二零一二年四月一日的成本， 扣除累計減值	7,400
Reversal of impairment during the year	年內撥回減值	900
At 31 March 2013	於二零一三年三月三十一日	8,300
At 31 March 2013:	於二零一三年三月三十一日：	
Cost and net carrying amount	成本及賬面淨值	8,300



*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 17. INVESTMENTS IN SUBSIDIARIES

## 17. 於附屬公司的投資

		Company	
		本公司	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	<b>229,588</b>	229,588
Amounts due from subsidiaries	應收附屬公司款項	<b>646,762</b>	635,421
Amount due to a subsidiary	應付附屬公司款項	<b>(178,456)</b>	(285,750)
		<b>697,894</b>	579,259
Impairment <sup>#</sup>	減值 <sup>#</sup>	<b>(252,040)</b>	–
		<b>445,854</b>	579,259

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<sup>#</sup> As at 31 March 2013, impairment in aggregate of HK\$252,040,000 (2012: Nil) was recognised for the Company's unlisted investments and amounts due from subsidiaries with gross carrying amount in aggregate of HK\$876,090,000 (2012: Nil) (before deducting the impairment loss) because this subsidiary has been loss-making for some time.

<sup>#</sup> 於二零一三年三月三十一日，已就總賬面值合共為876,090,000港元(二零一二年：無)(未扣除減值虧損)之本公司非上市投資及應收附屬公司款項確認合共252,040,000港元(二零一二年：無)之減值，原因為此附屬公司呈虧已有一段時間。

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

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

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

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

## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES  
(continued)

## 17. 於附屬公司的投資(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of issued ordinary share/ registered paid-up capital 已發行普通股/ 已註冊繳足 資本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔 股權百分比 直接	Indirect 本公司應佔 股權百分比 間接	
Fast Boom Holdings Limited* 迅榮控股有限公司*	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	US\$1 1美元	-	100	Investment holding 投資控股
Richmind International Limited* 富思國際有限公司*	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	US\$1 1美元	100	-	Investment holding 投資控股
Silver Base Investment Development Limited 銀基投資發展有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Trading of red wine 紅酒貿易
Silver Base International Development Co. Limited 銀基國際發展有限公司	Hong Kong 香港	HK\$2 2港元	-	100	International distribution of liquor and cigarette products 國際經銷煙酒產品
Silver Base Trading and Development (Shenzhen) Co. Limited ("SBTS")* (i) 銀基貿易發展(深圳)有限公司 (「銀基貿易發展(深圳)」)* (i)	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/中國內地	US\$62,100,000 62,100,000美元	-	100	Distribution of liquor products in the Mainland China market 於中國內地市場經銷酒產品



*Notes to Financial Statements*

## 財務報表附註

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17. INVESTMENTS IN SUBSIDIARIES  
(continued)Particulars of the principal subsidiaries are as follows:  
(continued)

## 17. 於附屬公司的投資(續)

主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of issued ordinary share/ registered paid-up capital 已發行普通股/ 已註冊繳足 資本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔 股權百分比 直接	Indirect 間接	
Silver Base Wine & Spirit Limited 銀基洋酒有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Distribution of Dimple Scotch Whisky 經銷添寶蘇格蘭威士忌
162 Silver Base Wine & Spirit (Shenzhen) Co. Ltd.* (i) 銀基洋酒(深圳)有限公司*(i)	PRC/Mainland China 中國/中國內地	HK\$113,600,000 113,600,000港元	-	100	Distribution of liquor products in the Mainland China market 於中國內地市場經銷酒產品
Shenzhen Silver Base Wine Kingdom Sales Management Co. Ltd.* (ii) 深圳銀基品滙壹號 銷售管理有限公司*(ii)	PRC/Mainland China 中國/中國內地	Renminbi ("RMB") 3,000,000 人民幣3,000,000元	-	100	Distribution of liquor products in the Mainland China market 於中國內地市場經銷酒產品

\* The statutory financial statements of these subsidiaries are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

\* 該等附屬公司之法定財務報表並非由香港安永會計師事務所或安永國際網絡其他成員公司審核。

*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES  
(continued)

Notes:

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

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

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

- (1) Each of the Partnerships is contributed by Mr. Liang Guosheng as to 2% and the Employees as to 98%;

## 17. 於附屬公司的投資(續)

附註：

- (i) 根據中國法律註冊的外商獨資企業。
- (ii) 根據中國法律註冊的一間私人有限公司。

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

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

- (1) 各合伙企業的出資比例為梁國勝先生佔2%而該等僱員佔98%；





## Notes to Financial Statements

### 財務報表附註

31 March 2013 二零一三年三月三十一日

#### 17. INVESTMENTS IN SUBSIDIARIES (continued)

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

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

#### 17. 於附屬公司的投資(續)

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

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



## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 18. INVENTORIES

## 18. 存貨

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Merchandise	貨品	1,226,440	632,617
Packaging materials	包裝材料	148	20,652
		<b>1,226,588</b>	653,269

## 19. TRADE AND BILLS RECEIVABLES

## 19. 應收貿易款項及應收票據

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易款項	968,673	1,480,280
Impairment allowance	減值撥備	(542,617)	(35,032)
		<b>426,056</b>	1,445,248
Bills receivable	應收票據	101,669	93,620
Impairment allowance	減值撥備	(5,448)	-
		<b>96,221</b>	93,620
		<b>522,277</b>	1,538,868



*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

The Group normally allows a credit period of not more than 3 months to its customers except for certain identified major customers where longer credit terms may be granted upon approval by the management. The credit terms of bills receivable are generally 2 to 6 months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Over 81% (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.

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:

**19. 應收貿易款項及應收票據  
(續)**

本集團一般向客戶提供不多於三個月的信貸期，惟經管理層批准後，若干已識別的主要客戶可獲授較長的信貸期。應收票據之信貸期一般為二至六個月。本集團致力對未償還的應收款項保持嚴格控制。高級管理層會定期審閱過期結餘。應收貿易款項及應收票據中，超過81% (二零一二年：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。

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：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Within 2 months	兩個月內	<b>93,029</b>	1,020,387
2 to 6 months	二至六個月	<b>8,233</b>	26,196
6 months to 1 year	六個月至一年	<b>30,199</b>	448,403
Over 1 year	一年以上	<b>390,816</b>	43,882
		<b>522,277</b>	1,538,868

## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

19. TRADE AND BILLS RECEIVABLES  
(continued)

Included in the above trade and bills receivables as at 31 March 2013, amounts totalling HK\$94,967,000 (2012: HK\$13,571,000) were discounted to banks in exchange for cash and included as "Bank advance for discounted bills" on the face of the consolidated statement of financial position.

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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At beginning of the year	於年初	<b>35,032</b>	-
Impairment allowance recognised (note 7)	已確認減值撥備 (附註7)	<b>513,033</b>	35,032
At end of the year	於年末	<b>548,065</b>	35,032

Included in the above impairment allowance of trade and bills receivables is a provision for impaired trade and bills receivables in aggregate of HK\$548,065,000 (2012: HK\$35,032,000) with a carrying amount before provision in aggregate of HK\$938,544,000 (2012: HK\$66,601,000). The impairment allowance was recognised based on the Group's best estimate of amounts that are potentially uncollectible. This determination requires significant judgement. In making such judgement, the Group evaluates, among certain economic factors specific to each customer and other factors, the historical payment pattern and creditworthiness of each customer, the default rates of prior years, aging of receivables balances, and the latest communication with individual customers. The Group has launched a series of plans to communicate with individual customers and manage the credit risk of the customers. Management will closely monitor and continue to pursue collection of those receivables and a portion of the receivables is expected to be recovered.

19. 應收貿易款項及應收票據  
(續)

上列於二零一三年三月三十一日之應收貿易款項及應收票據中，合共94,967,000港元（二零一二年：13,571,000港元）已向銀行貼現以換取現金，並於合併財務狀況表中列入「銀行貼現票據墊款」。

應收貿易款項及應收票據的減值撥備變動如下：

上列應收貿易款項及應收票據的減值撥備中，包括就減值應收貿易款項及應收票據（其未作撥備的賬面值合共為938,544,000港元（二零一二年：66,601,000港元））作出合共548,065,000港元（二零一二年：35,032,000港元）的撥備。減值撥備是根據本集團對於可能無法收回金額的最佳估計而確認。這一決定的形成需要重大判斷。在作出有關判斷的過程中，本集團評估每一個客戶的具體經濟因素及其他因素，其中包括：各客戶的過去還款模式和信譽、過去年度的違約比率、應收款項結餘的賬齡和最近與個別客戶溝通的情況。本集團已實行一系列與個別客戶溝通及管理客戶信貸風險的計劃。管理層將緊密關注並跟進該等應收款項的回收，並預計可收回部份應收款項。



*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

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

		<b>Group</b>	
		<b>本集團</b>	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Neither past due nor impaired	未過期及未減值	<b>104,338</b>	1,493,549
Less than 2 months past due	已過期少於兩個月	-	42,677
Over 2 months past due	已過期超過兩個月	<b>417,939</b>	2,642
		<b>522,277</b>	1,538,868

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances and the balances are still considered recoverable.

**19. 應收貿易款項及應收票據  
(續)**

並未視為已個別或集體減值的應收貿易款項及應收票據的賬齡分析如下：

未過期及未減值的應收款項與一些無近期拖欠記錄的大量客戶有關。

已過期但並未減值的應收款項與一些於本集團有良好往績記錄的獨立客戶有關。根據過往的經驗，本公司董事認為毋須就有關結餘作出減值撥備，以及仍然認為可收回該等結餘。

## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 20. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deposits paid to suppliers	向供應商支付之按金	<b>452,797</b>	477,211	-	-
Prepayments	預付款項	<b>7,712</b>	5,547	-	35
Other deposits and receivables	其他按金及應收款項	<b>74,392</b>	85,372	<b>10</b>	10
Impairment allowance of other receivable	其他應收款項之減值撥備	<b>(8,134)</b>	-	-	-
		<b>526,767</b>	568,130	<b>10</b>	45
Portion classified as non-current deposits	分類為非即期按金之部份	<b>(7,901)</b>	(2,328)	-	-
Current portion	即期部份	<b>518,866</b>	565,802	<b>10</b>	45

The movements in impairment allowance of other receivable are as follows:

其他應收款項的減值撥備變動如下：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of the year	於年初	-	-
Impairment allowance recognised (note 7)	已確認減值撥備 (附註7)	<b>8,134</b>	-
At end of the year	於年末	<b>8,134</b>	-



## Notes to Financial Statements

### 財務報表附註

31 March 2013 二零一三年三月三十一日

#### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Included in the above impairment allowance of other receivable is a provision for impaired other receivable of HK\$8,134,000 (2012: Nil) with a carrying amount before provision of HK\$30,385,000 (2012: Nil). The impairment allowance was recognised based on the Group's best estimate of amounts that are potentially uncollectible.

Except for the aforementioned other receivable, none of the remaining balance is either past due or impaired. The financial assets included in the above not impaired balances relate to receivables for which there was no recent history of default.

Included in the Group's "Other deposits and receivables" are rental deposits of HK\$1,066,000 (2012: HK\$1,596,000), placed with Silver Base (Holdings) Limited ("SBH"), a company controlled by Mr. Liang, an executive director and a substantial shareholder of the Company (note 34(d)). The balances are unsecured, interest-free and are repayable at the end of the lease terms.

#### 20. 預付款項、按金及其他應收款項(續)

上列其他應收款項的減值撥備中，包括就減值其他應收款項(其未作撥備的賬面值為30,385,000港元(二零一二年：無))作出8,134,000港元(二零一二年：無)的撥備。減值撥備是根據本集團對可能無法收回金額的最佳估計而確認。

除上述其他應收款項外，餘下結餘概無逾期或減值。以上並無減值結餘所包括的金融資產與近期並無拖欠記錄的應收款項有關。

本集團之「其他按金及應收款項」包括存放於銀基(集團)有限公司(「銀基(集團)」，一家由本公司執行董事兼主要股東梁先生控制的公司)的租賃按金1,066,000港元(二零一二年：1,596,000港元)(附註34(d))。該結餘為無抵押、免息以及須於租約期限屆滿時償還。



## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

## 21. 現金及現金等值物以及已抵押存款

		Group		Company	
		本集團		本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash and bank balances	現金及銀行結餘	<b>569,499</b>	161,945	<b>141,331</b>	669
Less: Pledged deposits for issuance of bills	減：就發行票據而抵押之存款	-	(52,161)	-	-
Less: Pledged deposits for a bank loan	減：就銀行貸款而抵押之存款	<b>(97,199)</b>	-	-	-
Less: Pledged deposits for trust receipt loans	減：就信託收據貸款而抵押之存款	<b>(154,943)</b>	-	-	-
Cash and cash equivalents	現金及現金等值物	<b>317,357</b>	109,784	<b>141,331</b>	669

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$388,328,000 (2012: approximately HK\$149,789,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

於報告期末，本集團以人民幣列值的現金及銀行結餘約為388,328,000港元（二零一二年：約149,789,000港元）。人民幣不可自由兌換為其他貨幣。然而，根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權銀行將人民幣兌換為外幣以進行外匯業務。

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





*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

**22. TRADE AND BILLS PAYABLES**

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

		<b>Group</b>	
		<b>本集團</b>	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 month	一個月內	<b>98,588</b>	174,187
1 to 3 months	一至三個月	-	123
Over 3 months	三個月以上	<b>105,267</b>	4,710
		<b>203,855</b>	179,020

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

**22. 應付貿易款項及應付票據**

於報告期末按發票日期的應付貿易款項及應付票據的賬齡分析如下：

應付貿易款項及應付票據為免息及一般以90日為限結算。

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

		<b>Group</b>		<b>Company</b>	
		<b>本集團</b>		<b>本公司</b>	
		<b>2013</b>	2012	<b>2013</b>	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
		千港元	千港元	千港元	千港元
Deposits from customers	向客戶收取的按金	<b>43,069</b>	80,585	-	-
Value-added tax payable	應付增值稅	<b>134,680</b>	221,830	-	-
Other payables	其他應付款項	<b>12,479</b>	29,490	-	-
Accruals	應計負債	<b>17,488</b>	13,930	<b>84</b>	150
		<b>207,716</b>	345,835	<b>84</b>	150

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

**23. 已收訂金、其他應付款項及應計負債**

其他應付款項為免息及平均為期三個月。

## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 24. INTEREST-BEARING BANK BORROWINGS

## 24. 計息銀行借貸

Group 本集團	2013 二零一三年			2012 二零一二年		
	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current 即期</b>						
Trust receipt loans – secured 信託收據貸款—已抵押	LIBOR +2.25% to 8% 倫敦銀行同業 拆息加2.25% 至8%	2013	146,671	The higher of bank best lending rate minus 1% and bank prevailing funding cost 銀行最優惠 借貸利率減1% 及銀行的 現行資金成本 (以較高者為準)	2012	89,482
Bank loan – secured 銀行貸款—已抵押	LIBOR +3% 倫敦銀行同業 拆息加3%	2013	94,335	N/A 不適用	N/A 不適用	—
Bank loans – unsecured 銀行貸款—無抵押	PBOC to 115% of PBOC 中國人民銀行 利率至 中國人民銀行 利率之115%	2013 to 2014	581,954	7.54%	2013	61,685
			822,960			151,167



## Notes to Financial Statements

### 財務報表附註

31 March 2013 二零一三年三月三十一日

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

Notes:

- (a) As at 31 March 2013, the Group's trust receipt loans denominated in United States dollars bore interest at the rate ranging from LIBOR +2.25% to 8% per annum. The Group's trust receipt loans as at 31 March 2013 were secured by the Group's pledged bank deposits of HK\$154,943,000 (note 21), and were supported by corporate guarantee executed by the Company and guarantees provided by a director and banks in Mainland China.

As at 31 March 2012, the Group's trust receipt loans denominated in United States dollars were interest-free within a credit period of 60 to 90 days and bore interest at the rate of the higher of the bank's Foreign Currency Best Lending Rate minus 1% per annum and the bank's prevailing funding cost after credit period. The Group's trust receipt loans as at 31 March 2012 were secured by the Group's investment property with a carrying value of HK\$7,339,000 as at 31 March 2012 (note 15), and were supported by corporate guarantees executed by the Company and certain subsidiaries of the Company.

- (b) The Group's bank loan denominated in United States dollars bore interest at a rate of LIBOR +3% per annum and would be repayable in December 2013. As at 31 March 2013, the Group's bank loan was secured by the Group's investment property with a carrying value of HK\$7,129,000 as at 31 March 2013 (note 15) and the Group's pledged bank deposits of HK\$97,199,000 (note 21), and was supported by a corporate guarantee executed by the Company and guarantee provided by a bank in Mainland China.
- (c) The Group's bank loans denominated in RMB were unsecured, bore interest at the rate ranging from PBOC to 115% of PBOC (2012: 7.54%) per annum and would be repayable between April 2013 and March 2014 (2012: repayable on 1 March 2013). As at 31 March 2013, the Group's bank loans were supported by corporate guarantees executed by the Company and a subsidiary of the Company.

#### 24. 計息銀行借貸(續)

附註:

- (a) 於二零一三年三月三十一日，本集團以美元列值的信託收據貸款按倫敦銀行同業拆息加2.25%至8%之年利率計息。本集團於二零一三年三月三十一日的信託收據貸款由本集團154,943,000港元(附註21)的已抵押銀行存款作抵押以及本公司所簽立的公司擔保及一名董事及中國大陸的銀行提供的擔保作支持。

於二零一二年三月三十一日，本集團以美元列值的信託收據貸款於60至90日的信貸期內為免息，於信貸期後則按銀行的外幣最優惠借貸利率減1%之年利率及銀行的現行資金成本(以較高者為準)計息。本集團於二零一二年三月三十一日的信託收據貸款由本集團於二零一二年三月三十一日之賬面值為7,339,000港元(附註15)的投資物業作抵押以及本公司及本公司若干附屬公司所簽立的公司擔保作支持。

- (b) 本集團以美元計值的銀行貸款按年利率倫敦銀行同業拆息加3%計息以及須於二零一三年十二月償還。於二零一三年三月三十一日，本集團的銀行貸款由本集團於二零一三年三月三十一日之賬面值為7,129,000港元(附註15)的投資物業及本集團97,199,000港元(附註21)的已抵押銀行存款作抵押以及本公司所簽立的公司擔保及中國大陸的銀行提供的擔保作支持。
- (c) 本集團以人民幣計值的銀行貸款為無抵押、按年利率中國人民銀行利率至中國人民銀行利率之115%(二零一二年：7.54%)計息以及須於二零一三年四月至二零一四年三月償還(二零一二年：須於二零一三年三月一日償還)。於二零一三年三月三十一日，本集團的銀行貸款由本公司及本公司附屬公司所簽立的公司擔保作支持。



## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 25. DEFERRED TAX

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

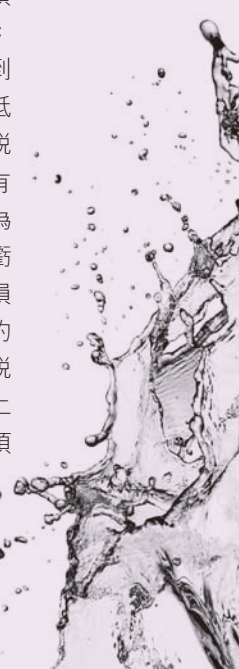
## 25. 遞延稅項

遞延稅項負債於年內之變動如下：

		Group 本集團		
	Depreciation allowance in excess of related depreciation	Losses available for offsetting against future taxable profits		Total
	折舊免稅額超過相關折舊	應課稅利潤之虧損		總計
	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
At 1 April 2011	459	-	-	459
Deferred tax credited to the income statement during the year (note 10)	(178)	-	-	(178)
At 31 March 2012 and 1 April 2012	281	-	-	281
Deferred tax charged/(credited) to the income statement during the year (note 10)	135	(416)	-	(281)
At 31 March 2013	416	(416)	-	-

The Group has estimated tax losses arising in Hong Kong of HK\$90,671,000 (2012: HK\$6,771,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Mainland China of HK\$154,904,000 (2012: HK\$11,021,000) that will expire in one to five years for offsetting against future taxable profit of the companies in which the losses arose. Deferred tax assets in respect of tax losses arising in Hong Kong of approximately HK\$88,152,000 (2012: approximately HK\$6,771,000) and Mainland China of approximately HK\$154,904,000 (2012: approximately HK\$11,021,000), respectively have not been recognised as they have arisen in certain subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團在香港產生之估計稅項虧損90,671,000港元(二零一二年: 6,771,000港元)可無限期用作抵銷產生虧損之公司之未來應課稅利潤。本集團亦有在中國大陸產生之估計稅項虧損154,904,000港元(二零一二年: 11,021,000港元)將於一至五年內到期,該等稅項虧損在到期前可用作抵免產生有關虧損之公司的未來應課稅利潤。由於該等虧損乃來自呈虧已有一段時間之若干附屬公司,且不認為有可能將應課稅利潤用於抵銷稅項虧損,故並未就在香港產生之稅項虧損約88,152,000港元(二零一二年: 約6,771,000港元)及在中國大陸產生之稅項虧損約154,904,000港元(二零一二年: 約11,021,000港元)確認遞延稅項資產。



## Notes to Financial Statements

### 財務報表附註

31 March 2013 二零一三年三月三十一日

#### 25. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2013, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future after their assessment based on the factors which included the dividend policy and the level of capital and working capital required for the Group's operation. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China totalled approximately HK\$518,611,000 (2012: HK\$647,673,000) at 31 March 2013, for which the related deferred tax liabilities of approximately HK\$51,861,000 (2012: HK\$64,767,000) have not been recognised.

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

#### 25. 遞延稅項 (續)

根據中國企業所得稅法，於中國內地成立之外資企業向境外投資者宣佈之股息須徵收10%之預扣稅。是項規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日以後產生之盈利。倘中國內地與有關境外投資者所屬司法權區之間訂有稅務協定，則或可按較低預扣稅率繳稅。就本集團而言，適用稅率為5%或10%。因此，本集團須就於中國內地成立之附屬公司於二零零八年一月一日起以後產生之盈利所分派之股息繳納預扣稅。

於二零一三年三月三十一日，並無就本集團於中國內地成立之附屬公司須繳納預扣稅之未匯出盈利之應課預扣稅確認遞延稅項。董事根據包括股息政策以及本集團營運所需的資金及營運資金水平等因素而進行評估後，認為上述附屬公司在可預見未來不太可能分派有關盈利。於二零一三年三月三十一日，有關於中國內地附屬公司之投資之暫時性差異總額合共約為518,611,000港元(二零一二年：647,673,000港元)，當中約51,861,000港元(二零一二年：64,767,000港元)的相關遞延稅項負債是並未確認的。

本公司向其股東派發股息，並無附有任何所得稅之後果。

## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 26. SHARE CAPITAL

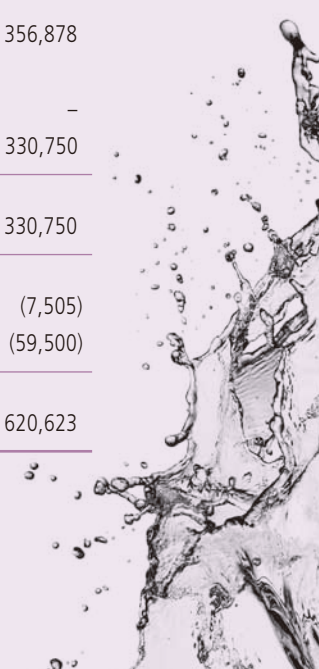
## 26. 股本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Authorised:	法定：		
100,000,000,000	100,000,000,000股		
(2012: 100,000,000,000)	(二零一二年：100,000,000,000股)		
ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	<b>10,000,000</b>	10,000,000
Issued and fully paid:	已發行及繳足：		
1,354,749,997	1,354,749,997股		
(2012: 1,190,000,000)	(二零一二年：1,190,000,000股)		
ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	<b>135,475</b>	119,000

A summary of the movements during the year in the Company's issued share capital is as follows:

本公司已發行股本於年內之變動概要如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
		Notes 附註				
At 1 April 2011	於二零一一年四月一日		1,190,000,000	119,000	617,488	736,488
Final 2011 dividend	二零一一年末期股息		-	-	(379,610)	(379,610)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及 二零一二年四月一日		1,190,000,000	119,000	237,878	356,878
Issue of bonus shares	發行紅股	(a)	29,749,997	2,975	(2,975)	-
Placement of new shares	配售新股份	(b)	135,000,000	13,500	317,250	330,750
			164,749,997	16,475	314,275	330,750
Share issue expenses	股份發行費用		-	-	(7,505)	(7,505)
Final 2012 dividend	二零一二年末期股息		-	-	(59,500)	(59,500)
As 31 March 2013	於二零一三年三月三十一日		1,354,749,997	135,475	485,148	620,623



## Notes to Financial Statements

### 財務報表附註

31 March 2013 二零一三年三月三十一日

#### 26. SHARE CAPITAL (continued)

Notes:

(a) 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.

(b) On 19 January 2013, Yinji Investments Limited ("Yinji"), a shareholder of the Company, entered into a placing and subscription agreement with the Company and a placing agent, pursuant to which Yinji has agreed to place 135,000,000 existing shares of the Company of HK\$0.1 each through the placing agent to certain independent third parties and Yinji has agreed to subscribe for 135,000,000 new shares of the Company of HK\$0.1 each, at the subscription price of HK\$2.45 per share.

On 23 January 2013, 135,000,000 shares of HK\$0.1 each were issued for cash at a subscription price of HK\$2.45 per share pursuant to the placing and subscription agreement dated 19 January 2013 for a total cash consideration, before related expenses, of HK\$330,750,000.

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 27 to the financial statements.

#### 26. 股本(續)

附註:

(a) 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。

(b) 於二零一三年一月十九日，Yinji Investments Limited（「Yinji」，為本公司股東）與本公司及配售代理訂立配售及認購協議，據此，Yinji同意透過配售代理向若干獨立第三方配售135,000,000股每股面值0.1港元之本公司現有股份，而Yinji亦同意按認購價每股2.45港元認購135,000,000股每股面值0.1港元之本公司新股份。

於二零一三年一月二十三日，135,000,000股每股面值0.1港元之股份已根據二零一三年一月十九日之配售及認購協議按每股2.45港元之認購價發行以收取現金，涉及之總現金代價（未計相關費用）為330,750,000港元。

#### 購股權

本公司之購股權計劃及根據該計劃發行之購股權的詳情載於財務報表附註27。

*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

**27. SHARE OPTION SCHEME**

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including executive directors, non-executive directors, independent non-executive directors, a substantial shareholder of the Company and other employees of the Group. The Scheme became effective on 20 February 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

**27. 購股權計劃**

本公司設有購股權計劃(「該計劃」)以獎勵及酬謝對本集團營運之成就作出貢獻的合資格參與者。該計劃的合資格參與者包括本公司董事(包括執行董事、非執行董事、獨立非執行董事)、本公司主要股東及本集團其他僱員。該計劃於二零零九年二月二十日起生效,除非因其他原因被註銷或修訂,否則該計劃自該日起計十年內有效。

根據該計劃,現時獲准授出的未行使購股權於獲行使時最多相等於本公司不時已發行股份的10%。該計劃的每名合資格參與者在任何十二個月期間內因購股權可獲發行的股份,不得超過本公司於任何時間的已發行股份的1%。若進一步授出超過此限額的購股權,須於股東大會上獲股東批准。

凡向本公司董事、最高行政人員或主要股東或彼等的任何聯繫人士授予購股權,必須事先獲得獨立非執行董事的批准。此外,倘於任何十二個月期間內向本公司的主要股東或獨立非執行董事或彼等的任何聯繫人士授予的購股權,涉及本公司於任何時間的已發行股份超過0.1%及按本公司股份於授出當日的價格計算的總值超逾5,000,000港元,則須於股東大會上事先獲股東批准。





## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 27. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 5 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the nominal value of the Company's shares; (ii) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (iii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

## 27. 購股權計劃(續)

授出購股權的要約可於提出該要約當日起五個營業日內予以接納，而承授人須支付總額1港元作為象徵式代價。授出的購股權的行使期由董事釐定，並於若干歸屬期過後開始至授出購股權日期後不超過十年或至該計劃的到期日(以較早者為準)結束。

購股權的行使價由董事釐定，惟不可低於(i)本公司股份的面值；(ii)本公司股份於購股權的要約日期在聯交所的收市價；及(iii)本公司股份於緊接要約日期前五個營業日在聯交所的平均收市價(以最高者為準)。

購股權並不賦予其持有人獲派股息或於股東大會上投票的權利。

年內，根據該計劃尚未行使的購股權如下：

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股
At beginning of the year	於年初	-	-	-	-
Granted during the year	年內授出	3.180	113,540	-	-
Adjusted during the year	年內調整	(0.017)	2,839	-	-
At end of the year	於年末	3.102	116,379	-	-

## Notes to Financial Statements

## 財務報表附註

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## 27. SHARE OPTION SCHEME (continued)

During the year, the number of share options and its exercise price are adjusted from 113,540,000 share options at HK\$3.18 per share to 116,378,500 share options at HK\$3.102 per share, as a result of the Bonus Issue as further explained in note 26(a).

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

## 2013

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
23,276	3.102	3 Aug 2013 – 22 Aug 2022 二零一三年八月三日至 二零二二年八月二十二日
34,914	3.102	3 Aug 2014 – 22 Aug 2022 二零一四年八月三日至 二零二二年八月二十二日
58,189	3.102	3 Aug 2015 – 22 Aug 2022 二零一五年八月三日至 二零二二年八月二十二日
116,379		

The fair value of the share options granted during the year was HK\$186,357,000 (HK\$1.601 each) (2012: Nil), of which the Group recognised a share option expense of HK\$63,319,000 (2012: Nil) during the year ended 31 March 2013.

## 27. 購股權計劃(續)

年內，由於附註26(a)所進一步說明之發行紅股，購股權數目及其行使價已由113,540,000股購股權(行使價為每股3.18港元)調整至116,378,500股購股權(行使價為每股3.102港元)。

於報告期末尚未行使購股權的行使價及行使期如下：

## 二零一三年

年內授出之購股權的公平價值為186,357,000港元(每股1.601港元)(二零一二年：無)，而本集團已於截至二零一三年三月三十一日止年度內確認購股權費用63,319,000港元(二零一二年：無)。



*Notes to Financial Statements*

## 財務報表附註

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**27. SHARE OPTION SCHEME (continued)**

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using the Binomial Option Pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	1.58
Expected volatility (%)	53.83
Historical volatility (%)	53.83
Risk-free interest rate (%)	0.645
Share price as at valuation date (HK\$ per share)	3.16

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 116,378,500 share options outstanding as at 31 March 2013 under the Scheme, represented approximately 8.6% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 116,378,500 additional ordinary shares of the Company and additional share capital of HK\$11,638,000 and share premium of HK\$349,368,000 (before related issuance expenses).

At the date of approval of these financial statements, the Company had 116,378,500 share options outstanding under the Scheme, which represented approximately 8.6% of the Company's shares in issue as at that date.

**27. 購股權計劃(續)**

年內授出的以權益結算之購股權的公平價值乃於授出日期使用二項式期權定價模式估計，並計及授出購股權的條款及條件。下表列出代入模式的參數：

股息率(%)	1.58
預期波幅(%)	53.83
歷史波幅(%)	53.83
無風險利率(%)	0.645
於估值日期的股價(每股港元)	3.16

預期波幅反映過往波幅可指示未來走勢的假設，此假設亦未必與實際結果相符。

計量公平價值時，並無加入已授出購股權的其他特徵。

於二零一三年三月三十一日根據該計劃尚未行使的116,378,500股購股權相當於本公司於該日的已發行股份約8.6%。根據本公司目前的股本架構，倘尚未行使的購股權獲悉數行使，將因而發行116,378,500股本公司額外普通股及產生額外股本11,638,000港元以及股份溢價349,368,000港元(未扣除相關發行費用)。

於此等財務報表獲批准的日期，本公司根據該計劃有116,378,500股尚未行使的購股權，相當於本公司於該日的已發行股份約8.6%。

## Notes to Financial Statements

### 財務報表附註

31 March 2013 二零一三年三月三十一日

## 28. RESERVES

### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

- (i) The Group's capital reserve represents the differences between the nominal value of the shares issued by the Company and the aggregate of the share capital of the subsidiaries acquired upon the group reorganisation prior to the listing of the Company's shares.
- (ii) In accordance with the PRC Company Law, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of the reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of registered capital after such usages.

## 28. 儲備

### (a) 本集團

本集團本年度及過往年度的儲備金額及其變動情況載於合併權益變動表。

- (i) 本集團的資本儲備指本公司已發行股份面值與於本公司股份上市前的集團重組後所收購的附屬公司的股本總值的差額。
- (ii) 根據中國公司法，本公司於中國註冊的附屬公司必須將10%年度法定除稅後利潤（經抵銷過往年度的任何虧損後）轉撥至法定盈餘公積金。當儲備金結餘達到實體的註冊資本的50%時，本公司可選擇作出任何額外撥付。法定盈餘公積金可用作抵銷過往年度的虧損或增加資本。然而，法定盈餘公積金用作上述用途後，結餘必須保持為不少於註冊資本的25%。



## Notes to Financial Statements

## 財務報表附註

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## 28. RESERVES (continued)

## (b) Company

		Share premium account 股份溢價賬	Capital reserve 資本儲備	Capital redemption reserve 資本 贖回儲備	Share option reserve 購股權 儲備	Accumulated losses 累計虧損	Total 總額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	617,488	229,208	1,000	-	(1,979)	845,717
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面 虧損總額	-	-	-	-	(5,284)	(5,284)
Final 2011 dividend	二零一一年末期股息	12 (379,610)	-	-	-	-	(379,610)
At 31 March 2012 and at 1 April 2012	於二零一二年三月三十一日 及二零一二年四月一日	237,878	229,208	1,000	-	(7,263)	460,823
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面 虧損總額	-	-	-	-	(319,776)	(319,776)
Equity-settled share option arrangements	以權益結算之購股權安排	27 -	-	-	63,319	-	63,319
Final 2012 dividend	二零一二年末期股息	12 (59,500)	-	-	-	-	(59,500)
Issue of shares	發行股份	26 314,275	-	-	-	-	314,275
Share issue expenses	股份發行費用	26 (7,505)	-	-	-	-	(7,505)
At 31 March 2013	於二零一三年 三月三十一日	485,148	229,208	1,000	63,319	(327,039)	451,636

The Company's capital reserve represents the excess of the net book values of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the Company's shares issued in exchange therefor.

本公司的資本儲備指根據集團重組所收購的附屬公司賬面淨值超出所換取本公司已發行股份面值的部份。

*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 29. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

## Major non-cash transactions

- (a) During the year, the Group has bought back inventories from certain distributors at the purchase consideration in aggregate of HK\$281,426,000, including the value-added tax receivable of HK\$62,524,000. The purchase consideration of the inventory bought back by the Group resulted in no cash outflow during the year as part of this purchase consideration was offset with the Group's trade receivables of HK\$178,656,000 and other receivable of HK\$4,208,000, while the remaining balance of the purchase consideration of HK\$98,562,000 was included in trade payables as at 31 March 2013.
- (b) During the year, bank interest income of HK\$1,709,000 (2012: Nil) on the Group's pledged deposits was not yet received, and the related interest receivable was included in prepayments, deposits and other receivables as at 31 March 2013.
- (c) During the year, interest expense of HK\$828,000 (2012: Nil) on the Group's interest-bearing bank borrowings remained unpaid, and the related interest payable was included in deposits received, other payables and accruals as at 31 March 2013.

## 29. 合併現金流量表附註

## 主要非現金交易

- (a) 年內，本集團向部份經銷商回購存貨，購貨代價合共為281,426,000港元，包括增值稅應收款項62,524,000港元。本集團購回存貨之購貨代價並無引致年內現金流出，因為部份購貨代價已經與本集團的應收貿易款項178,656,000港元及其他應收款項4,208,000港元所抵銷，而購貨代價的餘額98,562,000港元已計入於二零一三年三月三十一日之應付貿易款項。
- (b) 年內，尚未就本集團之已抵押存款收到1,709,000港元（二零一二年：無）之銀行利息收入，而相關應收利息已計入於二零一三年三月三十一日之預付款項、按金及其他應收款項。
- (c) 年內，本集團計息銀行借貸之利息開支828,000港元（二零一二年：無）為仍未支付，而相關應付利息已計入於二零一三年三月三十一日之已收訂金、其他應付款項及應計負債。



*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

**30. CONTINGENT LIABILITIES**

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		<b>Company</b>	
		本公司	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司獲授之融資而向銀行提供擔保	<b>1,181,811</b>	508,740
Guarantee given in lieu of property rental payment of a subsidiary of the Company	提供擔保以代替本公司附屬公司之物業租金付款	<b>35,229</b>	–
		<b>1,217,040</b>	508,740

As at 31 March 2013, the banking facilities in respect of bills and loans granted to certain subsidiaries subject to the guarantee given to banks by the Company were utilised to the extent of approximately HK\$729,360,000 (2012: approximately HK\$288,321,000).

**31. PLEDGE OF ASSETS**

Details of the Group's assets pledged for securing bank borrowings and banking facilities during the year are included in notes 15, 21 and 24 to the financial statements.

**30. 或然負債**

於報告期末，並無於財務報表中撥備之或然負債如下：

於二零一三年三月三十一日，受到本公司向銀行提供擔保所限制而就票據及貸款授予若干附屬公司之銀行融資中，所動用之金額約為729,360,000港元（二零一二年：約288,321,000港元）。

**31. 資產抵押**

本集團於本年度就獲得銀行借貸及銀行融資所抵押資產的詳情載於本財務報表附註15、21及24。

## Notes to Financial Statements

## 財務報表附註

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## 32. OPERATING LEASE ARRANGEMENTS

## (a) As lessor

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

As at 31 March 2013, the Group had total future minimum lease receivables under the non-cancellable operating lease with its tenant falling due within one year of HK\$2,000 (2012: HK\$2,000).

## (b) As lessee

The Group leases certain of its office premises and warehouses under operating lease arrangements. Leases for properties are negotiated for terms ranging from 3 months to 3 years and 7 months.

At 31 March 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>Group</b>	
		<b>本集團</b>	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>42,674</b>	34,875
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>53,913</b>	29,861
		<b>96,587</b>	64,736

The Company had no significant operating lease commitments at the end of the reporting period (2012: Nil).

## 32. 營運租賃安排

## (a) 作為出租人

本集團根據營運租賃安排租賃其投資物業(財務報表附註15)，經磋商後租賃期限為一年。租賃期限一般亦要求承租人支付抵押按金。

於二零一三年三月三十一日，本集團根據與其承租人所訂立的不可註銷營運租賃於一年內到期時應收的未來最低租賃款項總額為2,000港元(二零一二年：2,000港元)。

## (b) 作為承租人

本集團根據營運租賃安排出租若干辦公室場所及倉庫。有關物業之租賃按介乎3個月至3年7個月之租期進行磋商。

於二零一三年三月三十一日，本集團根據不可註銷營運租賃於到期時應付的未來最低租賃款項總額的詳情如下：

本公司於報告期末並無重大營運租賃承擔(二零一二年：無)。



*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

**33. COMMITMENTS**

In addition to the operating lease commitments detailed in note 32(b) above, the Group had the following inventory purchase commitments at the end of the reporting period:

**33. 承擔**

除上文附註32(b)所詳述的營運租賃承擔外，本集團於報告期末有以下購買存貨承擔：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>8,077,648</b>	6,136,166
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>19,591,893</b>	25,023,363
Over five years	五年以上	<b>8,922,591</b>	10,974,708
		<b>36,592,132</b>	42,134,237

The Company had no significant commitments at the end of the reporting period (2012: Nil).

本公司於報告期末並無重大承擔(二零一二年：無)。



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## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 34. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

## 34. 關聯方交易

- (a) 除本財務報表其他部分所詳述的交易外，本集團於本年度與關聯方曾進行以下重大交易：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
Notes 附註		HK\$'000 千港元	HK\$'000 千港元
Mr. Liang:	梁先生：		
Rental expenses	租賃費用	1,263	2,474
		(i)	
SBH:	銀基(集團)：		
Rental expenses	租賃費用	7,985	9,577
		(ii)	

Notes:

- (i) The Group entered into three (2012: three) tenancy agreements with Mr. Liang for the rental of several office premises at fixed monthly amounts of RMB94,000 (2012: RMB94,000), RMB57,300 (2012: RMB57,300) and RMB19,000 (2012: 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 year, 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.

附註：

- (i) 本集團與梁先生根據相互同意的條款訂立三份(二零一二年：三份)租賃協議，以按每月固定金額分別為人民幣94,000元(二零一二年：人民幣94,000元)、人民幣57,300元(二零一二年：人民幣57,300元)及人民幣19,000元(二零一二年：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。於年內，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。



## Notes to Financial Statements

### 財務報表附註

31 March 2013 二零一三年三月三十一日

#### 34. RELATED PARTY TRANSACTIONS (continued)

##### (a) (continued)

Notes: (continued)

- (ii) The rental expenses of an office premise and two car parking spaces, and a staff quarter for the year ended 31 March 2013 were charged by SBH based on mutually agreed terms at fixed monthly amounts of HK\$265,000 (2012: HK\$265,000) and HK\$533,000 (2012: HK\$533,000), respectively. In the opinion of the directors, the rental expenses were determined by reference to the prevailing market rental of comparable premises. During the year, the Group entered into the termination agreement with SBH to terminate the tenancy agreement for the office premise and two car parking spaces with effect from 1 October 2012. The transactions constitute continuing connected transactions under the Listing Rules.

##### (b) Other transactions with related parties:

- (i) Pursuant to the Trust Agreement, Mr. Liang Guosheng, a key management personnel of the Group, director of certain PRC subsidiaries of the Group and brother of Mr. Liang, held 2% equity interest of each of the Partnerships on behalf of SBTS as at 31 March 2012 and 2013, further details of which are set out in note 17.
- (ii) As at 31 March 2013, a director of the Company has provided guarantee in favour of a bank for a bank loan granted to the Group of HK\$53,071,000 (2012: Nil) as at the end of the reporting period. Details of which are set out in note 24 to the financial statements.

#### 34. 關聯方交易 (續)

##### (a) (續)

附註：(續)

- (ii) 截至二零一三年三月三十一日止年度的一間辦公室物業、兩個停車位及一個員工宿舍的租賃費用乃由銀基(集團)根據相互同意的條款，按每月固定金額分別為265,000港元(二零一二年：265,000港元)及533,000港元(二零一二年：533,000港元)收取。董事認為，租賃開支乃參考可比較物業的當前市場租金而釐定。於年內，本集團與銀基(集團)訂立終止協議以終止辦公室物業及兩個停車位的租賃協議，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。

##### (b) 與關聯方的其他交易：

- (i) 根據信託協議，於二零一二年及二零一三年三月三十一日，梁國勝先生(彼為本集團的主要管理人員、本集團若干中國附屬公司的董事以及梁先生的胞弟)代表銀基貿易發展(深圳)持有各合伙企業的2%股本權益，進一步詳情載於附註17。
- (ii) 於二零一三年三月三十一日，本公司董事向一間銀行提供擔保讓本集團獲授於報告期末為53,071,000港元(二零一二年：無)之銀行貸款。詳情載於財務報表附註24。



## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

34. RELATED PARTY TRANSACTIONS  
(continued)

## (c) Commitments with related parties:

As disclosed in note 34(a), the Group has rental commitments with SBH of HK\$19,181,000 (2012: Mr. Liang of HK\$2,521,000 and SBH of HK\$9,577,000, respectively), under non-cancellable operating leases falling due within three years (2012: within one year).

## (d) Outstanding balances with related parties:

(i) The amount due to a director included in the Group's current liabilities as at 31 March 2013 is unsecured, interest-free and has no fixed terms of repayment.

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

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>63,893</b>	58,443
Pension scheme contributions	退休福利計劃供款	<b>438</b>	462
Equity-settled share option expense	以權益結算之購股權費用	<b>23,841</b>	-
		<b>88,172</b>	58,905

The balance includes emoluments of Ms. Luo Li, the spouse of Mr. Liang, of HK\$3,668,000 (2012: HK\$3,002,000). Further details of directors' emoluments are included in note 8 to the financial statements.

## 34. 關聯方交易(續)

## (c) 與關聯方的承擔：

誠如附註34(a)所披露，本集團根據於三年內(二零一二年：一年內)到期的不可註銷營運租賃而與銀基(集團)有19,181,000港元(二零一二年：分別與梁先生有2,521,000港元及與銀基(集團)有9,577,000港元)的租賃承擔。

## (d) 與關聯方尚未償還的結餘：

(i) 本集團於二零一三年三月三十一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。

(ii) 本集團於報告期末存於銀基(集團)的租賃按金的詳情載於財務報表附註20。

## (e) 本集團主要管理人員報酬：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>63,893</b>	58,443
Pension scheme contributions	退休福利計劃供款	<b>438</b>	462
Equity-settled share option expense	以權益結算之購股權費用	<b>23,841</b>	-
		<b>88,172</b>	58,905

有關結餘包括羅俐女士(彼為梁先生的配偶)的薪酬3,668,000港元(二零一二年：3,002,000港元)。董事酬金的進一步詳情載於財務報表附註8。



## Notes to Financial Statements

### 財務報表附註

31 March 2013 二零一三年三月三十一日

#### 35. FAIR VALUE

At the end of the reporting period, the carrying amounts of the Group's and the Company's financial instruments approximate to their fair values.

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

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

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

#### 35. 公平價值

於報告期末，本集團及本公司之金融工具的賬面值與其公平價值相若。

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

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

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







*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

**37. TRANSFERS OF FINANCIAL ASSETS**

At 31 March 2013, the Group discounted certain bills receivable (the "Discounted Bills") with a carrying amount of HK\$94,967,000 to banks in Mainland China for cash. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Discounted Bills, and accordingly, it continued to recognise the full carrying amount of the Discounted Bills and the respective bank advance for discounted bills. Subsequent to the discounting, the Group does not retain any rights on the use of the Discounted Bills, including sale, transfer or pledge of the Discounted Bills to any other third parties. The aggregate carrying amount of bank advance for discounted bills recognised due to the Discounted Bills was HK\$94,967,000 as at 31 March 2013.

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments comprise interest-bearing bank borrowings, and cash and short term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, bills receivable, deposits and other receivables, trade payables, bills payable, other payables and accruals, bank advance for discounted bills and an amount due to a director, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

**37. 金融資產轉移**

於二零一三年三月三十一日，本集團向中國大陸之銀行貼現若干賬面值為94,967,000港元之應收票據（「貼現票據」）以收取現金。董事認為，本集團保留絕大部份風險及回報（包括有關貼現票據之違約風險），因此其繼續確認貼現票據之全部賬面值及相關的銀行貼現票據墊款。於貼現後，本集團並無保留使用貼現票據之任何權利（包括向任何第三方出售、轉讓或質押貼現票據）。於二零一三年三月三十一日，因為貼現票據而確認之銀行貼現票據墊款之總賬面值為94,967,000港元。

**38. 財務風險管理目標及政策**

本集團的主要金融工具包括計息銀行借貸以及現金及短期存款。該等金融工具的主要用途是為本集團的營運籌集資金。本集團有各種其他金融資產及負債，如應收貿易款項、應收票據、按金及其他應收款項，應付貿易賬款、應付票據、其他應付款項及應計負債、銀行貼現票據墊款以及應付董事款項，且均直接由其營運業務產生。

由本集團的金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱及協定有關管理該等風險的政策，詳情概述如下：





## Notes to Financial Statements

### 財務報表附註

31 March 2013 二零一三年三月三十一日

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rates. The contractual interest rates and terms of repayment of the interest-bearing bank borrowings of the Group are set out in note 24 to these financial statements.

A reasonably possible increase in 50 basis points (2012: 50 basis points) in interest rates would have increased loss before tax of the Group by HK\$4,115,000 during the year (2012: no material impact on the profit before tax of the Group) and there would be no material impact on the Group's equity (excluding retained profits).

##### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. For Hong Kong operations, all sales and purchases transactions are settled in Hong Kong dollars or United States dollars. Meanwhile, most of the sales and purchases transactions in the PRC operations are settled in RMB. Accordingly, the transactional currency exposures of the Group are not significant. The Group has not entered into any hedging transaction to reduce the Group's exposure to foreign currency risk in this regard.

A reasonably possible appreciation of 5% (2012: 5%) of the exchange rate of the Hong Kong dollar against RMB would have no significant effect on loss before tax of the Group during the year (2012: no significant effect on the profit before tax of the Group) and there would be no material impact on the Group's equity.

#### 38. 財務風險管理目標及政策 (續)

##### 利率風險

本集團須承擔的市場利率變動風險主要關於本集團附帶浮動利率的計息銀行借貸。本集團計息銀行借貸的合約利率及償還期限載於財務報表附註24。

利率50個基點(二零一二年: 50個基點)的合理可能上升將令本集團年內的除稅前虧損增加4,115,000港元(二零一二年: 對本集團的除稅前利潤並無重大影響), 對本集團的權益(不包括保留利潤)並無重大影響。

##### 外幣風險

本集團須承擔交易性貨幣風險。該等風險源自營運單位以其功能貨幣以外的貨幣所進行的銷售或購買。就香港業務而言, 所有買賣交易均以港元或美元結算。同時, 大部分中國業務的買賣交易均以人民幣結算。因此, 本集團所承擔的交易性貨幣風險並不重大。本集團並無進行任何對沖交易以減少本集團在這方面所面對的外幣風險。

港元兌人民幣的匯率可能出現5%(二零一二年: 5%)的合理升值, 這將對本集團年內的除稅前虧損並無重大影響(二零一二年: 對本集團的除稅前利潤並無重大影響), 且不會對本集團的權益有重大影響。

*Notes to Financial Statements***財務報表附註**

31 March 2013 二零一三年三月三十一日

**38. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)****Credit risk**

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements. The carrying amounts of cash and cash equivalents, pledged deposits, trade receivables, bills receivable, and deposits and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 30 to the financial statements.

The Group monitors the exposure to credit risk on an ongoing basis, and credit evaluations are performed on customers requiring credit over a certain amount. In addition, receivable balances are monitored on an ongoing basis and the Group has launched a series of plans to manage the credit risk of customers, further details are set out in note 19 to these financial statements. Provision are made for certain balances past due when management considers the loss from non-performance by these counterparties is likely. The credit risk on balances of cash and bank balances is low as those balances are placed with reputable financial institutions.

At the end of the reporting period, the Group had certain concentration of credit risk as over 81% (2012: 74%) of the Group's trade and bills receivables were due from the Group's five customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 19 to the financial statements.

**38. 財務風險管理目標及政策  
(續)****信貸風險**

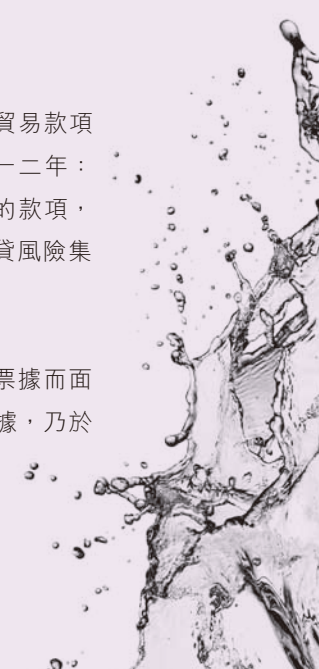
信貸風險主要由對方違反協議條款的風險引起。現金及現金等值物、已抵押存款、應收貿易款項、應收票據，以及訂金及其他應收款項的賬面值指本集團對於金融資產所承擔的最大信貸風險。

本公司亦因為提供財務擔保而承擔信貸風險，進一步詳情於財務報表附註30披露。

本集團持續監察所面臨的信貸風險，及對要求超過若干金額信貸的客戶進行信用評估。此外，應收款項結餘均受到持續監察，而本集團已實行一連串計劃以管控客戶之信貸風險，進一步詳情載於財務報表附註19。已就管理層認為可能會因為對方不履約而錄得損失之若干已逾期結餘作出撥備。由於現金及銀行結餘之結餘存置於信譽卓著的金融機構，故該等結餘的信貸風險較低。

於報告期末，由於本集團應收貿易款項及應收票據中超過81% (二零一二年：74%) 是應收本集團五名客戶的款項，因此本集團面對一定程度的信貸風險集中情況。

本集團因應收貿易款項及應收票據而面對之信貸風險的進一步量化數據，乃於財務報表附註19中披露。



*Notes to Financial Statements*

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and trade finance facilities. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group also ensures the availability of bank credit facilities to address any short term funding requirements.

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

**38. 財務風險管理目標及政策  
(續)****流動資金風險**

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

本集團及本公司按合約未貼現付款金額計算的金融負債於報告期末的到期情況如下：

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		<b>Group</b> 本集團	
		<b>2013</b> 二零一三年	2012 二零一二年
		<b>Less than</b> <b>1 year</b> 一年內	Less than 1 year 一年內
		<b>HK\$' 000</b> 千港元	HK\$' 000 千港元
Trade payables	應付貿易款項	<b>203,855</b>	4,855
Bills payable	應付票據	-	174,165
Financial liabilities included in deposits received, other payables and accruals	計入已收訂金、其他應付款項及應計負債的金融負債	<b>29,967</b>	43,420
Bank advance for discounted bills	銀行貼現票據墊款	<b>94,967</b>	13,571
Interest-bearing bank borrowings	計息銀行借貸	<b>841,202</b>	155,562
Due to a director	應付董事款項	<b>124,904</b>	-
		<b>1,294,895</b>	391,573

## Notes to Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

38. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)

## Liquidity risk (continued)

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows: (continued)

38. 財務風險管理目標及政策  
(續)

## 流動資金風險(續)

本集團及本公司按合約未貼現付款金額計算的金融負債於報告期末的到期情況如下：(續)

		Company	
		本公司	
		2013	2012
		二零一三年	二零一二年
		Less than	Less than
		1 year	1 year
		一年內	一年內
		HK\$'000	HK\$'000
		千港元	千港元
Accruals	應計負債	84	150
Due to a subsidiary	應付附屬公司款項	178,456	285,750
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司獲授融資而向銀行提供擔保	729,360	288,321
Guarantee given in lieu of property rental payment of a subsidiary of the Company	提供擔保以代替本公司附屬公司之物業租金付款	35,229	—
		<b>943,129</b>	574,221

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## Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

## 資本管理

本集團的資本管理的首要目標，是保障本集團持續經營的能力及保持健康的資本比率，以支援其業務及將股東價值最大化。



## Notes to Financial Statements

### 財務報表附註

31 March 2013 二零一三年三月三十一日

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management (continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2013 and 31 March 2012.

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

#### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 June 2013.

#### 38. 財務風險管理目標及政策 (續)

##### 資本管理(續)

本集團管理其資本結構及因應經濟狀況變動及相關資產的風險特點作出調整。為保持或調整資本架構，本集團可調整向股東派付之股息、向股東返還資本或發行新股份。本集團於截至二零一三年三月三十一日及二零一二年三月三十一日止年度並無對管理資本的目標、政策或過程作出變動。

本集團使用槓桿比率監控資本，即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行借貸、應付貿易款項、應付票據、已收訂金、其他應付款項及應計負債、銀行貼現票據墊款以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。

#### 39. 批准財務報表

財務報表已於二零一三年六月二十八日獲本公司董事會批准並授權刊發。





**Silver Base**