



**Silver Base**

**Silver Base Group Holdings Limited**

**銀基集團控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 886

Interim Report **2013** 中期報告



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## CORPORATE INFORMATION

### 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

## 公司資料

### 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

## 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), CMILT*

## AUDITORS

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

## REGISTERED OFFICE

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

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

27th Floor  
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 500 Hennessy Road  
 Causeway Bay  
 Hong Kong

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

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

## 提名委員會

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

## 法定代表

章美思女士  
 霍碧儀女士 *ACIS, ACS(PE), CMILT*

## 核數師

安永會計師事務所  
 執業會計師  
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## 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

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 銅鑼灣  
 軒尼詩道500號  
 希慎廣場  
 27樓

## 中華人民共和國(「中國」)總辦事處

中國深圳  
 福田區中心區  
 皇崗商務中心  
 1號樓  
 60層

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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Shops 1712-1716, 17th Floor  
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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 interim 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中期報告一部分)



## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Silver Base Group Holdings Limited (the "Company"), together with its subsidiaries, collectively, (the "Group"), I hereby present the unaudited interim report of the Company for the six months ended 30 September 2013.

### HIGH-END BAIJIU INDUSTRY IS STILL IN A PHASE OF IN-DEPTH ADJUSTMENT

2013 is still an extremely challenging year for the PRC baijiu industry. Affected by the structural changes of the domestic consumption due to the strategic slowdown of China's economic growth, and the government policies introduced to promote frugality, the domestic high-end retail market has been continuously impacted during the period under review. As a result, the development of high-end baijiu industry is still in a phase of in-depth adjustment, and sales stayed stagnant even in the traditional high seasons such as the Mid-Autumn Festival and National Day. The in-depth adjustment of the baijiu industry and, in particular, the high-end baijiu sector, together with the rapid change in the baijiu consumption patterns have not only brought huge impact to the baijiu distribution industry, but also made significant adverse effects on the Group's sales performance during the period under review.

Although the rapid downturn of the baijiu market brought unprecedented challenges to the industry, it led the development of the entire baijiu industry to become more rational. The mass and commercial consumptions have gradually replaced the government consumption to become the major support of the baijiu market. The middle and low-end baijiu markets in mass consumption have shown great potential and started to become the primary long-term growth momentum of the baijiu industry.

## 主席報告書

各位股東：

本人謹代表銀基集團控股有限公司（「本公司」），連同其附屬公司，統稱（「本集團」）董事（「董事」）會（「董事會」），向各位提呈本公司截至二零一三年九月三十日止六個月的未經審核中期報告。

### 高端白酒行業仍處於深度調整期

二零一三年對中國白酒行業來說依然是極具挑戰的一年。中國經濟增長有控制的放緩引致了社會消費結構的變化，加之厲行節約政策等因素的影響，國內高端零售行業在回顧期內持續受到衝擊。這也致使高端白酒行業繼續處於深度調整期，即使在傳統中秋、國慶雙節旺季，銷量亦未能得以拉動。白酒行業，尤其高端白酒版塊的深度調整及白酒消費模式的快速轉變，對白酒經銷行業造成巨大衝擊，也為本集團回顧期內的業績帶來重大不利影響。

雖然白酒市場的急速遇冷給行業帶來空前的挑戰，但卻促使整個白酒業的發展漸趨理性，白酒市場的主導力逐漸由以往的政務消費轉變到現時的大眾及商務消費，而貼近民生的中低端白酒消費市場則展現出相當的發展潛力，亦逐漸成為推動整個白酒行業長期發展的主要動力。

Therefore, in response to the current adjustment of the baijiu market, the Group has been proactively implementing diversification strategies with a particular focus on developing its middle and low-end product lines of existing national brands during the period under review. In addition to the development of new middle and low-end products of Guizhou Yaxi Cellar, the Group has also launched the Red Fen Shijia series jointly with Shanxi Xinghuacun Fenjiu Marketing Co., Ltd.), in order to actively develop the growing mass and commercial markets. Moreover, during the period under review, the Group has further enriched the product portfolio of its sales network by obtaining the distribution right to distribute 貴州茅台酒 (Kweichow Moutai Chiew) products to group purchase customers in Guangdong Province and at Wine Kingdom image stores of the Group.

To seize the opportunities for future business development, the Group proactively explored opportunities to establish an “online - offline” integrated sales platform. In November 2013, the Group has become the strategic investor of 中酒時代酒業（北京）有限公司 (Zhongjiu Shidai Winery (Beijing) Co., Ltd.) (“Zhongjiu Shidai Winery”) to further expand its baijiu distribution network from traditional distribution channels to e-commerce platform and to form a diversified sales channels and market layout.

Although the operating environment is very challenging in 2013, I believe that the achievements made by the Group in enhancing strategic products structure and developing distribution channels will lay a solid foundation for the Group’s future development.

因此，針對目前白酒市場的調整，本集團於回顧期內積極推動多元化策略，重點發展現有全國性品牌之下延中低端產品線。除了開發貴州鴨溪窖中低端白酒產品以外，本集團亦與山西杏花村汾酒銷售有限責任公司合作推出紅汾世家系列白酒，以積極開拓日漸舉足輕重的大眾及商務消費市場。此外，期內本集團成功獲得向廣東省團購客戶經銷及於本集團「品匯壹號」形象連鎖店經銷貴州茅台酒產品的經銷權，進一步豐富了銷售網絡的產品組合。

為了更好地把握未來業務發展先機，本集團亦積極探索搭建網上、網下相融合行銷平台的機會，並於二零一三年十一月成為中酒時代酒業（北京）有限公司（「中酒時代酒業」）的戰略股東，進一步將白酒經銷網絡由傳統渠道拓展至電子商務銷售領域，形成多元化的銷售渠道及市場佈局。

雖然二零一三年的營商環境極具挑戰，但本人相信本集團在鞏固策略性產品結構及渠道開發方面所取得的進展將為本集團未來的發展打下堅實基礎。

## PROSPECTS

The PRC baijiu industry is going through the most difficult adjustment period; distributors remain extremely conservative when making procurement of the high-end baijiu. Although the high-end baijiu market will remain to be challenging in the near future, the market demand of middle and low-end baijiu will continue to grow. I believe that the operating environment of the baijiu market will improve gradually in the next two years in conjunction with the increasing income levels and stronger purchasing power of Chinese citizens, growing popularity of baijiu culture, more rational baijiu consumption, and the price of high-end baijiu having fallen to a level acceptable to customers. The current adjustment of the baijiu industry will not only enable the baijiu market to achieve a steady development in the long run, but also create new business opportunities for the market.

With the continuous development of the mass and commercial markets and increasing consumer awareness of brand and food safety, the national baijiu brands will have greater competitive advantages due to their well-established brand culture, customer loyalty and quality assurance. I believe that the middle and low-end products of the Group's existing national brands launched in response to the market changes will bring positive contributions to the Group's future development. To better facilitate the strategic moves in the middle and low-end markets, the Group, on one hand, will continue to refine its existing distribution channels and further streamline the multi-layered sales channels. On the other hand, the Group will seize the opportunities brought by the rise of the liquor e-commerce market and enhance the development of its online distribution network, in order to achieve the best integration of e-commerce and traditional sales network.

## 展望

中國白酒行業正處於最低迷的調整時期，業內經銷商對高端白酒的備貨態度仍然極為謹慎。雖然短期內高端白酒市場仍將充滿挑戰，但市場對中低端白酒的需求將持續增加。本人相信，隨著國民收入水平及消費力的不斷提升、白酒消費文化的培育及白酒消費的漸趨理性，加之高端白酒價格下滑至消費者可接受的水平，白酒市場營商環境在未來兩年將逐漸改善。而白酒行業的此輪調整不僅有利於整個白酒市場未來長期穩定的發展，更將為市場提供新一輪的發展商機。

隨著大眾及商務消費市場的不斷崛起，以及消費者在品牌及食品安全方面意識不斷增強，具備品牌文化、消費者忠誠度及品質保證的全國性白酒品牌將擁有更大的競爭優勢。本人相信，本集團因應市場轉變而推出的現有全國性品牌下延中低端產品在未來將為本集團的發展帶來積極貢獻。為了更好地落實中低端市場的部署，本集團一方面將深化現有銷售渠道的同時，並進一步扁平化產品分銷渠道；另一方面，本集團將把握酒類電子商務市場興起所帶來的機遇，加強網上銷售網絡的發展，實現電子商務及傳統銷售網絡的最佳結合。



Furthermore, the Group will further refine its marketing management system, improve the quality of its sales team, continue to optimise the product structure and implement stringent inventory control and financial policies, in order to build strength under the existing challenging market condition, enhance its leading position in the baijiu distribution industry and lay a solid foundation for its future development. On behalf of the Board, I would like to express my deepest gratitude to the Company's shareholders (the "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. Facing the existing challenging market condition, I will continue to work hard with my fellow colleagues to overcome obstacles and to create better value and returns for the Shareholders.

**Liang Guoxing**  
*Chairman*

29 November 2013

此外，本集團將進一步完善營銷管理體系，提升行銷團隊素質，繼續優化產品結構，實施嚴謹的庫存管理及財務政策，在現時極富挑戰的市場環境中積蓄實力，鞏固本集團於白酒營運行業的領導地位，並為日後發展紮穩根基。在此，本人謹代表董事會衷心感謝各位本公司股東（「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。面對目前較為艱難的市場環境，本人期望繼續與各員工共同努力，跨越艱難險阻，為股東創造新的價值及回報。

主席  
**梁國興**

二零一三年十一月二十九日

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Overview

In 2013, with the implementation of Chinese government's economic strategies of "Structural Adjustment" and "Transformation and Upgrade", the Chinese economy has entered a phase of steady growth. For the first half of 2013, China's gross domestic product (GDP) increased by 7.6% year-on-year, representing a decrease of approximately 0.2 percentage point as compared to the same period last year. During the period under review, affected by the economic slowdown and multiple policies introduced by the PRC government to promote frugality, the operating environment of the PRC high-end retail market and baijiu industry have faced many challenges.

For the six months ended 30 September 2013, the Group recorded a total revenue of HK\$113.7 million, representing a decrease of 51.6% compared to a total revenue of HK\$235.1 million for the six months ended 30 September 2012. Loss attributable to ordinary equity holders of the Company was HK\$771.4 million (corresponding period in 2012: HK\$177.1 million). Loss per ordinary share was HK\$0.5694 (corresponding period in 2012: HK\$0.1452).

For the six months ended 30 September 2013, revenue derived from the PRC market accounted for 16.3% of the Group's total revenue (corresponding period in 2012: 37.1%), while revenue from the international market accounted for 83.7% of the total revenue (corresponding period in 2012: 62.9%).

## 管理層討論及分析

### 業務回顧

#### 概覽

二零一三年，在中國政府「調結構」及「轉型升級」的經濟戰略下，中國經濟增長進入平穩增長階段。二零一三年上半年，中國國內生產總值(GDP)按年增長7.6%，較去年同期下跌約0.2個百分點。回顧期內，受到經濟放緩及中國政府厲行節儉等各項政策的持續影響，中國高端消費品及白酒行業營商環境遇到諸多挑戰。

截至二零一三年九月三十日止六個月，本集團錄得總收益113.7百萬港元，對比截至二零一二年九月三十日止六個月的總收益為235.1百萬港元，減少51.6%。本公司普通權益持有人應佔期內虧損為771.4百萬港元(二零一二年同期：177.1百萬港元)。每股基本虧損為0.5694港元(二零一二年同期：0.1452港元)。

截至二零一三年九月三十日止六個月，來自中國市場的收益佔本集團總收益16.3%(二零一二年同期：37.1%)，來自國際市場的收益佔本集團總收益83.7%(二零一二年同期：62.9%)。

### Baijiu Business

With the relative slowdown of China's economic growth, the growth rate of China's overall consumption has also been relatively sluggish. According to National Bureau of Statistics of China, from January to August 2013, the total retail sales of consumer goods in China's urban area grew by 12.6% year-on-year, representing a decline of 1.7 percentage points compared to 14.3% for the corresponding period in 2012; the national total retail sales of consumer goods increased by 12.8% year-on-year, representing a decline of 1.3 percentage points compared to 14.1% for the corresponding period in 2012.

Since the Chinese New Year in 2012, the PRC baijiu industry has gradually entered a period of adjustment, and the high-end baijiu sector experienced the fastest slowdown in particular. The Group's operation was affected adversely by the rapidly deteriorated operating environment of the baijiu industry. The traditional low season of the PRC baijiu industry lasts from the end of Chinese New Year to the month before Mid-Autumn Festival, during which the distributors' interests in procurement and stocking are generally low. With a continued sluggish high-end baijiu market, and a series of policies introduced by the Chinese central government to promote frugality, the market demand of high-end baijiu decreased further. Accordingly, even during the traditional peak season of the Mid-Autumn Festival and National Day, the distributors were still not eager to procure additional baijiu; this also affected the Group's sales performance significantly during the period under review.

### 白酒業務

隨著中國經濟增長有控制的相對放緩，中國整體的消費增速亦相對減慢。據國家統計局資料顯示，二零一三年一月至八月，中國城鎮社會消費品零售總額按年增長12.6%，較二零一二年同期增幅14.3%下跌1.7個百分點，而全國社會消費品零售總額按年增長12.8%，則較二零一二年同期增幅14.1%下降1.3個百分點。

中國白酒行業自二零一二年春節後逐漸進入調整期，高端白酒版塊更是急速遇冷。快速轉差的白酒行業營商環境，亦為本集團的業務帶來不利的影響。中國白酒行業的傳統淡季為每年春節後至中秋節前一個月，經銷商在此期間採購及備貨意欲普遍較低。然而，受到今年高端白酒市場持續低迷，以及中央政府多次頒佈各項厲行節約規定等因素的影響，市場對高端白酒的需求進一步下降。因此，即使面對中秋及國慶節這些白酒行業的傳統旺季，經銷商的備貨態度亦極為謹慎，這也使得本集團於回顧期內的銷售受到較大的影響。

Given the adjustment of the industry, and the structural changes of mass and commercial consumption gradually replacing government consumption to become the dominant support of the baijiu market, the Group has actively adjusted its operation strategy in response to the new consumption trend in the baijiu market during the period under review. On one hand, the Group has further implemented its middle and low-end product expansion strategy by introducing a number of middle and low-end baijiu products of the existing national brands which have high consumer awareness and quality assurance, in order to increase market share in the mass and commercial markets. On the other hand, the Group has streamlined its existing channels to the third- and fourth-tier cities to support the sales strategy of its middle and low-end products. During the period under review, the Group has not only actively developed new middle and low-end products of Guizhou Yaxi Cellar, but has also launched the Red Fen Shijia series jointly with 山西杏花村汾酒銷售有限責任公司 (Shanxi Xinghuacun Fenjiu Marketing Co., Ltd.). However, since the middle and low-end baijiu products were still in the introduction stage, they did not contribute substantially to the Group's revenue during the period under review.

Furthermore, during the period, the Group continued to implement its product diversification strategy by obtaining the distribution right to sell 貴州茅台酒 (Kweichow Moutai Chiew) products to group purchase customers in Guangdong Province as well as at Wine Kingdom image stores of the Group. This has further enriched the Group's product portfolio of its sales network.

### Wine and Cigarettes Businesses

During the period under review, the Group continued to develop the wine and cigarettes businesses steadily. The Group has been closely monitoring changes in the market and adopted an active and pragmatic approach to map out marketing plans for business opportunities developments.

鑑於行業的調整及大眾及商務消費逐漸取代政務消費成為白酒市場主導力量的結構性轉變，本集團在回顧期內積極根據白酒市場的新消費趨勢調整經營策略，一方面進一步落實發展中低端產品策略，通過推出多個消費者認知度高，且擁有高品質保障的現有全國性品牌下延中低端白酒產品搶佔大眾及商務消費市場；另一方面，將現有渠道扁平化至三四線城市，以支持中低端產品的銷售策略。於回顧期內，除了積極開發貴州鴨溪窖中低端新產品以外，本集團亦與山西杏花村汾酒銷售有限責任公司合作推出紅汾世家系列白酒，但由於中低端產品正處於推行階段，期內未有給本集團的銷售帶來顯著貢獻。

此外，本集團繼續貫徹多元化產品組合的發展策略，於期內獲得向廣東省團購客戶經銷及於本集團「品匯壹號」形象連鎖店經銷貴州茅台酒產品的經銷權，進一步豐富本集團銷售網絡的產品組合。

### 葡萄酒及香煙業務

本集團在回顧期內繼續穩步地發展葡萄酒及香煙業務。本集團一直以來密切監察市場變化，以積極務實的態度作出市場部署，以開拓業務商機。



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

With the rise of the liquor e-commerce market, the Group has been continuously seeking for opportunities and exploring new operating models; it has initiated e-commerce cooperation with a number of large websites and banks in recent years. To further expand its online sales channels and e-commerce business, the Group announced its strategic investment in Zhongjiu Shidai Winery on 3 November 2013. “Zhong Jiu Wang” ([www.zhongjiu.cn](http://www.zhongjiu.cn)), operated by Zhongjiu Shidai Winery is the first liquor online-offline sales platform in China. “Zhong Jiu Wang” integrated the offline market opportunities with the e-commerce market potential through a four-in-one operational model of “offline chain store + mobile-commerce + open platform + group distribution”. The Group believes that the cooperation with “Zhong Jiu Wang” will not only supplement the Group’s existing sales channels, but also further optimise the Group’s business philosophy of “Unity of traditional channel, e-commerce and chain stores”.

During the period under review, the Group consolidated certain resources after careful assessments on the operating performances of the image stores of authorised distributors, including rationalising the image chain-stores network. For the six months ended 30 September 2013, there were more than 300 Wine Kingdom image stores and authorised image stores.

### 電子商貿業務及形象連鎖店

隨著酒類電子商務市場的崛起，本集團近年來一直積極尋找機遇，對新的運營模式不斷展開探索，並與多個大型網站及銀行展開類電商合作。二零一三年十一月三日，本集團宣佈戰略投資中酒時代酒業，進一步拓展電子銷售渠道及電子商務市場。中酒時代酒業所運營的「中酒網」([www.zhongjiu.cn](http://www.zhongjiu.cn))擁有中國第一個酒類線上線下銷售平台，通過「線下連鎖+移動電商+開放平台+團購分銷」的經營模式，把線下的市場商機與線上電子商務市場潛力互相融合。本集團相信與「中酒網」的合作將有助於填補本集團現有銷售渠道的空白，更將進一步完善本集團「傳統渠道、電商、連鎖店相結合三位一體」的經營理念。

回顧期內，在對授權經銷商開設之形象店的營運績效作出審慎評估後，本集團進行部分資源整合，包括合理化形象連鎖店網絡，截至二零一三年九月三十日止六個月，「品匯壹號」店及授權開設之形象店超過300家。

## OUTLOOK AND FUTURE DEVELOPMENT

As the PRC baijiu industry continues to adjust, the previous high-growth model of the high-end baijiu which has benefited from government spending will no longer exist and the baijiu market will gradually become more rational. Although the high-end baijiu sector is going through the most difficult time, the impact on the sales of middle and low-end baijiu products was relatively small as they were supported by mass and commercial consumption. According to National Bureau of Statistics of China, for the first six months of 2013, the sales of high-end baijiu fell by 37.8% compared to the corresponding period last year, while the sales of middle and low-end baijiu increased by 12.3% compared to the corresponding period last year.

The Chinese baijiu culture has well-established and long standing history. Baijiu has become the essential consumable item for wedding feasts, family dinners, friend gatherings and business entertainments. In addition, with the rapid development of urbanisation in China, the consumption power and living standards of Chinese citizens continue to improve, which result in the continuous growth in baijiu sales due to more frequent business activities. The outlook of the long-term development of the PRC baijiu industry remains bright, and the middle and low-end baijiu supported by the mass and commercial markets will become the primary growth momentum for the sustainable development in the future baijiu industry.

## 展望及未來發展

隨著中國白酒行業的繼續調整，以往高端白酒受惠於政務消費的高速增長模式已不復存在，白酒市場逐漸回歸理性。雖然高端白酒板塊正遭遇最艱難時期，但以大眾及商務消費為基礎的中低端白酒銷售卻受到較小的影響。據國家統計局數據顯示，二零一三年一月至六月，雖然中國高端白酒銷售額按年下降37.8%，中低端白酒銷售額卻按年增長12.3%。

中國白酒文化源遠流長，白酒已成為婚宴、家宴、好友聚會及商務應酬不可或缺的消費品。此外，隨著中國城鎮化的快速發展，國民消費力及生活水平不斷提高，帶來更為頻繁的商務活動，這亦帶動白酒銷量的持續增加，中國白酒行業的長遠發展前景仍然十分廣闊，而受大眾及商務消費支持的中低端白酒更將成為白酒行業未來持續發展的重要動力。

In response to the industry adjustment and market changes, the Group will strive to improve its operational performance by actively adjusting and optimising its product and channel strategies, while continue to enhance the capabilities of its own sales team. In respect of products, the Group will further enhance the product structure by speeding up the introduction of the new middle and low-end products to the market while promoting and enhancing its existing products. As for sales channels, with continuous efforts in maintaining and developing its existing channels, the Group will further penetrate into downward distribution channels and streamline the multi-layered sales channels in order to improve operational efficiency and reduce operating costs, with a view to improve product competitiveness in the end market. Meanwhile, the Group will further expand the e-commerce sales channels to better supplement its traditional sales channels. Furthermore, under the situation of a more intensely competitive market and during a period of in-depth adjustment of the baijiu industry, the Group will allocate resources in a more targeted and prudent manner, adopt more conservative financial management and more stringent costs control policies, strive for the best practices in every aspect of management, in order to grasp new development opportunities of the baijiu industry.

## FINANCIAL REVIEW

### Revenue and Gross Profit

The Group generates revenue primarily by selling high-end liquors. For the six months ended 30 September 2013, the Group recorded a total revenue of HK\$113.7 million, representing a decrease of 51.6% compared to a total revenue of HK\$235.1 million for the six months ended 30 September 2012. For the six months ended 30 September 2013, 16.3% of revenue was derived from the PRC market (corresponding period in 2012: 37.1%). The substantial decrease in revenue was affected by the downward adjustment in high-end baijiu industry during the period.

面對行業調整及市場改變，本集團在不斷加強自身銷售團隊素質的同時，亦將積極調整並優化產品及渠道策略，力求改善運營表現。在產品方面，本集團將進一步深化產品結構，在做實、做大現有產品的同時，快速將中低端新產品推向市場；銷售渠道方面，在繼續深耕細作現有渠道的同時，本集團將努力實現銷售渠道的下沉，進一步扁平化產品分銷渠道，以提高運營效率、降低運營成本，增強產品於終端市場的競爭力。同時本集團將進一步拓展電子商務銷售渠道，以更好的對傳統銷售渠道進行補充。另外，在市場競爭進一步加劇和白酒行業深度調整的情況下，本集團將更有針對性及審慎地投放資源，採取更為穩健的財務管理政策及更嚴格地進行成本控制，做好每個環節的管理工作，迎接白酒行業新的發展機遇。

## 財務回顧

### 收益及毛利

本集團的收益主要來自銷售高端酒類。截至二零一三年九月三十日止六個月，本集團錄得總收益113.7百萬港元，對比截至二零一二年九月三十日止六個月的總收益為235.1百萬港元，減少51.6%。截至二零一三年九月三十日止六個月，16.3%的收益來自中國市場（二零一二年同期：37.1%）。收益大幅減少是受到高端白酒行業於期內向下調整所影響所致。

The Group's revenue derived from the distribution of liquors represented 91.3% of the total revenue for the six months ended 30 September 2013 (corresponding period in 2012: 92.9%) while the revenue derived from the distribution of cigarettes represented 8.7% of the total revenue for the six months ended 30 September 2013 (corresponding period in 2012: 7.1%).

The Group's gross loss for the six months ended 30 September 2013 was HK\$78.1 million (corresponding period in 2012: gross profit of HK\$82.8 million). The decrease in gross profit was mainly due to the reduction of selling price, the increase in the purchase costs and the provision for inventories in respect of write-down to net realisable value in accordance with the Group's plan to offer discount on certain products to enhance the clearance of the Group's inventories. Excluding the factor of provision for inventories, the Group's gross profit for the six months ended 30 September 2013 was HK\$16.8 million, the gross profit ratio before provision for inventories was 14.8% (corresponding period in 2012: 35.2%).

### Other Income and Gains, Net

Other income and gains, net amounted to HK\$4.4 million for the six months ended 30 September 2013 (corresponding period in 2012: HK\$1.1 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.

本集團來自經銷酒類產品的收益佔截至二零一三年九月三十日止六個月的總收益91.3% (二零一二年同期：92.9%)，而來自經銷香煙產品的收益佔截至二零一三年九月三十日止六個月的總收益8.7% (二零一二年同期：7.1%)。

本集團於截至二零一三年九月三十日止六個月的毛損為78.1百萬港元 (二零一二年同期：毛利82.8百萬港元)。毛利減少主要是由於下調售價、採購成本上升及根據本集團加快清理本集團存貨而就若干產品提供折扣之計劃，故作出有關撇減至可變現淨額之存貨撥備所致。撇除存貨撥備的因素，本集團於截至二零一三年九月三十日止六個月的毛利為16.8百萬港元，存貨撥備前的毛利率為14.8% (二零一二年同期：35.2%)。

### 其他收入及收益 (淨額)

截至二零一三年九月三十日止六個月的其他收入及收益 (淨額) 為4.4百萬港元 (二零一二年同期：1.1百萬港元)。該增加主要是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。



Selling and distribution expenses amounted to HK\$106.5 million (corresponding period in 2012: HK\$168.5 million) accounting for 93.6% (corresponding period in 2012: 71.7%) of the revenue of the Group for the six months ended 30 September 2013. Such decrease was mainly due to the decrease in sales and marketing personnel, advertising and promotional expenses.

### Administrative Expenses

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

Administrative expenses amounted to HK\$78.8 million (corresponding period in 2012: HK\$57.9 million) accounting for 69.3% (corresponding period in 2012: 24.6%) of the revenue of the Group for the six months ended 30 September 2013. The increase was mainly due to the increase in office rental expenses and share option expense.

### Other Expenses, Net

Other expenses, net amount to HK\$0.2 million (corresponding period in 2012: Nil) for the six months ended 30 September 2013. The other expenses, net was net amount of foreign exchange difference.

### Loss From Impairment

Loss from impairment amount to HK\$491.6 million (corresponding period in 2012: HK\$26.4 million) for the six months ended 30 September 2013. The loss from impairment mainly comprise impairment allowances of trade receivables, bills receivable, prepayments and other receivables and impairment loss on items of property, plant and equipment.

截至二零一三年九月三十日止六個月的銷售及經銷費用為106.5百萬港元(二零一二年同期: 168.5百萬港元), 佔本集團收益93.6%(二零一二年同期: 71.7%)。該減少主要是由於銷售及市場推廣人員、廣告及宣傳開支的減少所致。

### 行政費用

行政費用主要包括薪金和福利、辦公室租賃開支、專業費用及其他行政費用。

截至二零一三年九月三十日止六個月的行政費用為78.8百萬港元(二零一二年同期: 57.9百萬港元), 佔本集團收益69.3%(二零一二年同期: 24.6%)。行政費用增加, 主要是由於辦公室租賃費用及購股權費用增加所致。

### 其他費用(淨額)

截至二零一三年九月三十日止六個月的其他費用(淨額)為0.2百萬港元(二零一二年同期: 無)。其他費用(淨額)為匯兌差額之淨額。

### 減值虧損

截至二零一三年九月三十日止六個月的減值虧損為491.6百萬港元(二零一二年同期: 26.4百萬港元)。減值虧損主要包括應收貿易款項、應收票據、預付款項及其他應收款項之減值撥備, 以及物業、廠房及設備項目之減值虧損。

### Finance Costs

Finance costs amounted to HK\$21.0 million (corresponding period in 2012: HK\$6.6 million) representing 18.4% (corresponding period in 2012: 2.8%) of the Group's revenue for the six months ended 30 September 2013. The finance costs include interest on discounted bills, trust receipt loans and short-term bank loans. Such increase was mainly due to the increase in bank loan interest.

### 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 six months ended 30 September 2013 amounted to HK\$771.4 million (corresponding period in 2012: HK\$177.1 million).

### Dividends

The Company did not pay any interim dividend for the six months ended 30 September 2012 and any final dividend for the year ended 31 March 2013.

The Directors did not recommend the payment of an interim dividend for the six months ended 30 September 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.

The decrease in trade receivables was mainly due to the impairment of trade receivables.

### 融資成本

截至二零一三年九月三十日止六個月的融資成本為21.0百萬港元(二零一二年同期: 6.6百萬港元), 佔本集團收益18.4%(二零一二年同期: 2.8%)。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。該增加主要是由於銀行貸款利息增加所致。

### 本公司普通權益持有人應佔虧損

經計及上述各項, 截至二零一三年九月三十日止六個月, 本公司普通權益持有人應佔虧損達771.4百萬港元(二零一二年同期: 177.1百萬港元)。

### 股息

本公司並無派付截至二零一二年九月三十日止六個月之任何中期股息及截至二零一三年三月三十一日止年度之任何末期股息。

董事會不建議派發截至二零一三年九月三十日止六個月之中期股息。

### 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。

應收貿易款項減少, 主要是對應收貿易款項作出了減值所致。

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\$437.5 million for certain trade and bills receivables in interim condensed consolidated income statement for the six months ended 30 September 2013. Together with impairment of HK\$548.1 million made up to the year ended 31 March 2013, total impairment in aggregate of HK\$985.6 million had been made as at 30 September 2013.

As at 30 September 2013, the trade and bills receivables net of provision were HK\$5.9 million (31 March 2013: HK\$522.3 million). 45.5% of the net trade and bills receivables were within two months as at 30 September 2013 (31 March 2013: 17.8%). All bills receivables were issued and accepted by banks.

In the current period, no improvement of the operating environment of high-end baijiu market in the PRC led to the decline in repayment capability of certain customers of the Group who have requested postponement in payment because of their accumulated inventories. Taking into account of the current market conditions and the repayment pattern of the Group's customers during the current period, the Group has further provided impairment provision on the long overdue trade receivables during the current period.

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437.5百萬港元減值撥備，並記入截至二零一三年九月三十日止六個月之中期簡明合併損益表內。包括直至二零一三年三月三十一日止年度已作出的548.1百萬港元減值撥備在內，於二零一三年九月三十日已作出合共985.6百萬港元的減值。

於二零一三年九月三十日，應收貿易款項及應收票據(減值撥備後)為5.9百萬港元(二零一三年三月三十一日：522.3百萬港元)。於二零一三年九月三十日，45.5%的應收貿易款項及應收票據淨額在兩個月內(二零一三年三月三十一日：17.8%)。所有應收票據皆由銀行簽發及承兌。

於本期間，中國高端白酒市場的經營環境未有改善令本集團部份客戶之還款能力下跌，彼等因存貨囤積而要求延期付款。經考慮目前之市況以及本集團客戶於本期之還款模式，本集團於本期已對長期逾期之應收貿易款項作出進一步減值撥備。

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 Group's subsequent settlement of the trade and bills receivables was approximately HK\$5.2 million. In addition, the Group recognised a total revenue of HK\$104.0 million subsequently, which had been fully settled.

### Trade Payables

As at 30 September 2013, the trade payables was HK\$167.9 million (31 March 2013: HK\$203.9 million). Such decrease was mainly due to partially settlement of trade payables by the Group during the period.

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，本集團應收貿易款項及應收票據的期後收款約為5.2百萬港元。此外，本集團已於期後確認已悉數收款之總收益104.0百萬港元。

### 應付貿易款項

於二零一三年九月三十日，應付貿易款項為167.9百萬港元（二零一三年三月三十一日：203.9百萬港元）。該減少主要是由於本集團於期內償還部份應付貿易款項。



### 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 30 September 2013, the Group's inventories was HK\$1,123.5 million (31 March 2013: HK\$1,226.6 million). Such decrease was mainly due to the provision for inventories in respect of write-down to net realisable value of HK\$94.9 million after taking into account of the Group's plan to offer discount on certain products to enhance the clearance of the Group's inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The Group will introduce business plan, including discount sales activities in order to stimulate the Group's sales, to speed up the inventory movement and to improve the cash inflow of the Group.

### Liquidity and Financial Resources

As at 30 September 2013, the Group had cash and cash equivalents of HK\$60.2 million (31 March 2013: HK\$317.4 million). The decrease in cash and cash equivalents was mainly due to the repayment of bank loans, bank advance for discounted bills and amount due to a director. As at 30 September 2013, the Group's net current assets were HK\$469.3 million (31 March 2013: HK\$1,181.9 million).

### 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。

於二零一三年九月三十日，本集團的存貨為1,123.5百萬港元（二零一三年三月三十一日：1,226.6百萬港元）。該減少主要是由於經考慮本集團就若干產品提供折扣以加快清理本集團存貨之計劃而作出有關撇減至可變現淨額之存貨撥備94.9百萬港元所致。可變現淨值乃日常業務範圍內的估計售價減去完成之估計成本以及進行出售所必須之估計成本。本集團將推行業務計劃，包括減價促銷活動，以刺激本集團之銷售，加促存貨流動及改善本集團的現金流入狀況。

### 流動資產及財務資源

於二零一三年九月三十日，本集團的現金及現金等值物為60.2百萬港元（二零一三年三月三十一日：317.4百萬港元）。現金及現金等值物減少主要是由於償還銀行貸款、銀行貼現票據墊款及應付董事款項。於二零一三年九月三十日，本集團的流動資產淨值為469.3百萬港元（二零一三年三月三十一日：1,181.9百萬港元）。

### Capital Structure of the Group

The Group's trust receipt loans denominated in United States dollars bore interest at a rate of 9% (31 March 2013: ranging from LIBOR + 2.25% to 8%) per annum. The Group's trust receipt loans as at 30 September 2013 were secured by the Group's pledged bank deposits of HK\$65,407,000 (31 March 2013: HK\$154,943,000), and were supported by corporate guarantee executed by the Company and guarantees provided by a director and a bank in Mainland China.

The Group's bank loans denominated in United States dollars bore interest at the rate ranging from LIBOR + 2.75% to LIBOR + 3% (31 March 2013: LIBOR + 3%) per annum and would be repayable between October 2013 and December 2013 (31 March 2013: December 2013). As at 30 September 2013, the Group's bank loan of HK\$94,335,000 (31 March 2013: HK\$94,335,000) was secured by the Group's investment property with a carrying value of HK\$7,025,000 as at 30 September 2013 (31 March 2013: HK\$7,129,000). The Group's bank loans of HK\$187,935,000 (31 March 2013: HK\$94,335,000) as at 30 September 2013 were secured by the Group's pledged bank deposits of HK\$199,900,000 (31 March 2013: HK\$97,199,000), and were supported by corporate guarantee executed by the Company and guarantees provided by banks in Mainland China.

The Group's bank loans denominated in Renminbi ("RMB") were unsecured, bore interest at the rate ranging from PBOC to 115% of PBOC (31 March 2013: ranging from PBOC to 115% of PBOC) per annum and would be repayable between October 2013 and March 2014 (31 March 2013: repayable between April 2013 and March 2014). As at 30 September 2013, the Group's bank loans were supported by corporate guarantees executed by the Company and a subsidiary of the Company.

### 本集團的資本結構

本集團以美元列值的信託收據貸款按年利率9% (二零一三年三月三十一日：倫敦銀行同業拆息加2.25%至8%) 計息。本集團於二零一三年九月三十日的信託收據貸款由本集團65,407,000港元 (二零一三年三月三十一日：154,943,000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一間銀行提供的擔保作支持。

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2.75%至倫敦銀行同業拆息加3% (二零一三年三月三十一日：倫敦銀行同業拆息加3%) 計息以及須於二零一三年十月至二零一三年十二月 (二零一三年三月三十一日：二零一三年十二月) 償還。於二零一三年九月三十日，本集團94,335,000港元 (二零一三年三月三十一日：94,335,000港元) 的銀行貸款由本集團於二零一三年九月三十日之賬面值為7,025,000港元 (二零一三年三月三十一日：7,129,000港元) 的投資物業作抵押。於二零一三年九月三十日，本集團187,935,000港元 (二零一三年三月三十一日：94,335,000港元) 的銀行貸款由本集團199,900,000港元 (二零一三年三月三十一日：97,199,000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% (二零一三年三月三十一日：中國人民銀行利率至中國人民銀行利率之115%) 之年利率計息以及須於二零一三年十月至二零一四年三月償還 (二零一三年三月三十一日：須於二零一三年四月至二零一四年三月償還)。於二零一三年九月三十日，本集團的銀行貸款由本公司及本公司的一間附屬公司所簽立的公司擔保作支持。

Up to the date of this report, the Group's subsequent repayment of the interest-bearing bank borrowings was approximately HK\$592.2 million. The Group has successfully obtained a new short-term bank loan of RMB250.0 million (equivalent to approximately HK\$315.3 million) from a PRC bank in November 2013, which will not be due for repayment within twelve months from the period end date. In addition, the Group is currently in the process of negotiating with two PRC banks to obtain new short-term bank loans in an aggregate amount of RMB100.0 million (equivalent to approximately HK\$126.1 million) in order to improve the Group's liquidity position.

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.

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, deposits received, other payables and accruals, amounts due to related parties and amounts due to directors less cash and cash equivalents. Total capital represents equity attributable to the ordinary equity holders of the Company. As at 30 September 2013, the gearing ratio was 68.3% (31 March 2013: 48.0%).

直至本報告日期為止，本集團計息銀行借貸的期後還款約為592.2百萬港元。本集團已於二零一三年十一月向中國的一間銀行成功取得人民幣250.0百萬元（相當於約315.3百萬港元）之新短期銀行貸款，有關貸款將不會於期結日後十二個月內到期償還。此外，本集團現正與中國的兩間銀行進行磋商以取得合共人民幣100.0百萬元（相當於約126.1百萬港元）之新短期銀行貸款，藉此改善本集團之流動資金水平。

本集團的貨幣資產、負債及交易主要以港元及人民幣計值。本集團於中國之附屬公司所取得的收益及所產生的經營費用主要以人民幣計值。董事認為港元與人民幣匯率的合理可能變化為每年5%，而此並無對本集團的業績有顯著影響，故認為並無必要採用衍生工具對沖。

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

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、已收訂金、其他應付款項及應計負債，應付關聯方款項，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。於二零一三年九月三十日，槓桿比率為68.3%（二零一三年三月三十一日：48.0%）。

### Contingent Liabilities

The Company has provided certain banks with corporate guarantees of HK\$1,197.9 million (31 March 2013: HK\$1,181.8 million) to secure banking facilities granted to subsidiaries. As at 30 September 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\$770.7 million (31 March 2013: HK\$729.4 million). The Company has also provided a corporate guarantee of HK\$27.5 million (31 March 2013: HK\$35.2 million) given in lieu of property rental payment of a subsidiary of the Company.

### Capital Commitments

As at 30 September 2013, there were no significant capital commitments for the Group (31 March 2013: Nil).

### Employment and Remuneration Policy

The Group had a total work force of 422 employees in Hong Kong and the PRC as at 30 September 2013 (31 March 2013: 493 employees). The Group has implemented the remuneration policy, bonus and share option schemes based on the achievements and performance of employees. The Group has also participated in the mandatory provident fund scheme in Hong Kong and the state managed retirement benefit scheme in the PRC. The Group continues to provide training courses for its staff to enable them to achieve self-improvement and to enhance their skill and knowledge.

### Share Option Scheme

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

### 或然負債

本公司就附屬公司獲授之銀行融資而向若干銀行提供1,197.9百萬港元(二零一三年三月三十一日: 1,181.8百萬港元)之公司擔保。於二零一三年九月三十日, 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770.7百萬港元(二零一三年三月三十一日: 729.4百萬港元)。本公司亦提供27.5百萬港元(二零一三年三月三十一日: 35.2百萬港元)之公司擔保以代替本公司的一間附屬公司之物業租金付款。

### 資本承擔

於二零一三年九月三十日, 本集團並無重大資本承擔(二零一三年三月三十一日: 無)。

### 僱員及薪酬政策

於二零一三年九月三十日, 本集團於香港及中國共有422名僱員(二零一三年三月三十一日: 493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。



On 3 August 2012, 113,540,000 share options at an exercise price of HK\$3.18 per share was granted to certain directors and employees of the Group under the Share Option Scheme. Due to the bonus shares issued by the Company on 31 August 2012, the exercise price of the outstanding share options granted under the Share Option Scheme and the number of shares to be allotted and issued upon full exercise of the outstanding share options were adjusted to HK\$3.102 per share and 116,378,500 shares respectively with effect from 31 August 2012. As at 30 September 2013, the Company had 102,643,500 (31 March 2013: 116,378,500) outstanding share options. During the period, 13,735,000 share options were lapsed and no share option was granted, exercised or cancelled.

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。於二零一三年九月三十日，本公司有102,643,500股（二零一三年三月三十一日：116,378,500股）尚未行使的購股權。於期內，13,735,000股購股權已失效而概無購股權獲授出、行使或被註銷。

## CORPORATE GOVERNANCE CODE AND OTHER INFORMATION

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 September 2013, except for the following deviation:

Under code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Liang Guoxing currently serves 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 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.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ securities transactions. Having made specific enquires, all Directors confirmed that they have complied with the standards set out in the Model Code during the six months ended 30 September 2013.

## 企業管治守則及其他資料

### 遵守企業管治守則

本公司於截至二零一三年九月三十日止六個月期間內一直採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則之原則及遵守守則條文，惟以下偏離情況除外：

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

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的行為準則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零一三年九月三十日止六個月期間均一直遵守標準守則所載的準則。

## AUDIT COMMITTEE

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

The Audit Committee along with the management of the Company and independent auditors has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30 September 2013.

## INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2013 (for the six months ended 30 September 2012: Nil).

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the six months ended 30 September 2013.

## 審核委員會

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

審核委員會已聯同本公司管理層及獨立核數師檢討本集團所採納的會計原則及慣例，並討論了核數、內部監控及財務報告事宜，包括審閱截至二零一三年九月三十日止六個月的未經審核中期財務資料。

## 中期股息

董事會不建議派付截至二零一三年九月三十日止六個月之中期股息(截至二零一二年九月三十日止六個月：無)。

## 購買、出售或贖回本公司之上市證券

本公司或任何其附屬公司概無於截至二零一三年九月三十日止六個月期間內購買、出售或贖回本公司之上市證券。

## BOARD OF DIRECTORS

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

### Executive Directors

Mr. Liang Guoxing (*Chairman*)  
Mr. 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

## CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following confirmations from the Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's annual report for the year ended 31 March 2013.

### Name of Director 董事姓名

### Details of Changes 變動詳情

Mr. Wu Jie Si

Resigned as a non-executive director of China Water Affairs Group Limited (stock code: 855) with effect from 28 June 2013.

Appointed as:

- an independent non-executive director of China Citic Bank International Limited with effect from 5 August 2013.
- an independent director of China Merchants Securities Co. Ltd. (stock code: 600999), a company listed on the Shanghai Stock Exchange, with effect from 8 August 2013.

武捷思先生

由二零一三年六月二十八日起辭任中國水務集團有限公司(股份代號: 855)之非執行董事。

獲委任為:

- 中信銀行(國際)有限公司之獨立非執行董事, 由二零一三年八月五日起生效。
- 招商證券股份有限公司(證券代碼: 600999), 一間於上海證券交易所上市的公司之獨立董事, 由二零一三年八月八日起生效。

Mr. Zhang Min

Resigned as the chief marketing officer of China Cinda Asset Management Co., Ltd. with effect from 31 August 2013.

張民先生

由二零一三年八月三十一日起辭任中國信達資產管理股份有限公司之市場總監。

## 董事會

於本期內及截至本報告日期為止的在任董事如下:

### 執行董事

梁國興先生(主席)  
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

## 有關董事資料的變動

經本公司作出具體查詢以及獲董事確認後, 除本報告另有載列者外, 自本公司截至二零一三年三月三十一日止年度年報刊發以來, 有關董事之資料並無根據上市規則第13.51B(1)條須予披露之變動。



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

As at 30 September 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 Director	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
董事姓名	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
Liang Guoxing	182,930,000 (Note 1)	Long	Interest in controlled corporation	13.50%
梁國興	182,930,000 (附註1)	好倉	於受控法團之權益	
	480,212,500 (Note 2)	Long	Founder and beneficial object of a discretionary trust	35.45%
	480,212,500 (附註2)	好倉	全權信託之創辦人及受益人	
	1,219,750 (Note 3)	Long	Family interest	0.09%
	1,219,750 (附註3)	好倉	家族權益	

## 董事及最高行政人員於股份、相關股份及債券的權益

於二零一三年九月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有權益及淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所如下：

### (i) 本公司股份

## (ii) Share Options

Name of Directors 董事姓名		Underlying shares pursuant to the share options as at 30 September 2013 於二零一三年九月三十日購股權所涉及之相關股份數目	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
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%

## 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.

Save as disclosed above, as at 30 September 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.

## (ii) 購股權

Name of Directors 董事姓名		Underlying shares pursuant to the share options as at 30 September 2013 於二零一三年九月三十日購股權所涉及之相關股份數目	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
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%

## 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。

除上文所披露者外，於二零一三年九月三十日，概無董事或本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例上述規定被當作或視為擁有的權益或淡倉)；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and the chief executive of the Company, as at 30 September 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:

## 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，於二零一三年九月三十日，下列人士（非董事或本公司最高行政人員）於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉：

Name of Shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
股東名稱	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
Keen Pearl Limited	182,930,000 (Note 1)	Long	Beneficial owner	13.50%
Keen Pearl Limited	182,930,000 (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%
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 (Notes 2&3)	Long	Beneficial object of a discretionary trust, beneficial owner	35.54%
羅俐	481,432,250 (附註2及3)	好倉	全權信託之受益人、實益擁有人	

Name of Shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股份比或應佔百分比
股東名稱	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
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	190,000,000 (Note 4)	Long	Interest in controlled corporations	14.02%
劉央	190,000,000 (附註4)	好倉	於受控法團之權益	
Altantis Capital Holdings Limited	190,000,000 (Note 4)	Long	Interest in controlled corporations	14.02%
Altantis Capital Holdings Limited	190,000,000 (附註4)	好倉	於受控法團之權益	

## Notes:

- These shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director.
- These shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited was beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
- These interests included interest in 1,219,750 share options granted to Ms. Luo Li, spouse of Mr. Liang Guoxing under the Share Option Scheme.
- Atlantis Capital Holdings Limited, the entire issued share capital of which is owned by Ms. Liu Yang, is deemed to be interested in 190,000,000 shares in the capacity of investment manager by virtue of Divisions 2 and 3 of Part XV of the SFO.

## 附註：

- 該等股份由Keen Pearl Limited (一間於英屬維爾京群島註冊成立之公司)持有，而其全部已發行股本由執行董事梁國興先生擁有。
- 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited (一間於英屬維爾京群島註冊成立之公司)實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司為上述全權信託之受託人，故被視為於該等股份中擁有權益。
- 該等權益包括根據購股權計劃下，授予梁國興先生的配偶羅俐女士之1,219,750股購股權之權益。
- 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190,000,000股股份之權益。



Save as disclosed above, as at 30 September 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.

### 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.

除上文所披露者外，於二零一三年九月三十日，董事及本公司最高行政人員並不知悉有任何其他人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉。

### 購股權計劃

於二零一二年八月三日，本公司根據購股權計劃，向若干董事、本公司一名主要股東及本集團僱員（「承授人」）授出可認購合共113,540,000股本公司股本中每股面值0.10港元之普通股（「股份」）之購股權。每股股份之行使價為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平均收市價每股3.14港元溢價1.27%。

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

Details of the share options outstanding as at 30 September 2013 under the Share Option Scheme are as follows:

於二零一三年九月三十日，購股權計劃下之未行使購股權之詳情如下：

Share options granted on 3 August 2012

於二零一二年八月三日授出之購股權

Grantees	Exercisable period	Exercise price per Share under the share options' HK\$	Options held as at 1 April 2013	No. of Shares involved in options granted during the period	No. of Shares involved in options exercised during the period	No. of Shares involved in options lapsed during the period	No. of Shares involved in options cancelled during the period	No. of Shares involved in options held as at 30 September 2013
承授人	行使期	每股購股權之行使價* 港元	於二零一三年四月一日持有之購股權	期內授出之購股權所涉及之股份數目	期內行使之購股權所涉及之股份數目	期內失效之購股權所涉及之股份數目	期內註銷之購股權所涉及之股份數目	於二零一三年九月三十日持有之購股權所涉及之股份數目
<b>Directors:</b>								
<b>董事：</b>								
Wang Jindong 王晉東	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零二二年八月二日	3.102	1,219,750	-	-	-	-	1,219,750
Joseph Marian Laurence Ozorio 柯進生	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零二二年八月二日	3.102	1,219,750	-	-	-	-	1,219,750
Cheung Mei Sze 章美思	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零二二年八月二日	3.102	1,025,000	-	-	-	-	1,025,000
Wu Jie Si 武捷思	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零二二年八月二日	3.102	1,025,000	-	-	-	-	1,025,000
Chen Sing Hung Johnny 陳陸鴻	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零二二年八月二日	3.102	1,025,000	-	-	-	-	1,025,000
<b>Substantial shareholder of the Company:</b>								
<b>本公司主要股東：</b>								
Luo Li (Note i) 羅俐(附註i)	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零二二年八月二日	3.102	1,219,750	-	-	-	-	1,219,750
Other employees of the Group 本集團其他僱員	3 Aug 2012 to 2 Aug 2022 二零一二年八月三日至 二零二二年八月二日	3.102	109,644,250	-	-	13,735,000	-	95,909,250
<b>Total</b> 總計			116,378,500	-	-	13,735,000	-	102,643,500

\* Adjusted price after the issue of the bonus shares on 31 August 2012.

\* 於二零一二年八月三十一日發行紅股後之經調整價格。

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  
購股權項下股份之首20%

First anniversary of the date of grant  
授出日期起計滿一週年當日

Next 30% of the Shares under the share options  
購股權項下股份接下來的30%

Second anniversary of the date of grant  
授出日期起計滿兩週年當日

Remaining 50% of the Shares under the share options  
購股權項下股份之餘下50%

Third anniversary of the date of grant  
授出日期起計滿三週年當日

As at 30 September 2013, the Company had 102,643,500 outstanding share options. During the period, 13,735,000 share options were lapsed and no share option was granted, exercised or cancelled. No participant was granted any option in excess of the individual limit as set out under the Share Option Scheme.

於二零一三年九月三十日，本公司有102,643,500股尚未行使的購股權。於期內，13,735,000股購股權已失效而概無購股權獲授出、行使或被註銷。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:*

*附註：*

- (i) As at 30 September 2013, Yinji Investments Limited held 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.

- (i) 於二零一三年九月三十日，Yinji Investments Limited持有480,212,500股股份，相當於本公司已發行股本約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 ON REVIEW OF INTERIM FINANCIAL INFORMATION



## 中期財務資料審閱報告

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

(Incorporated in the Cayman Islands with limited liability)

### 致銀基集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information of Silver Base Group Holdings Limited set out on pages 37 to 72, which comprises the condensed consolidated statement of financial position as at 30 September 2013 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

### 緒言

吾等已審閱列載於第37至第72頁的銀基集團控股有限公司中期財務資料，中期財務資料包括於二零一三年九月三十日的簡明合併財務狀況表以及截至該日止六個月期間的相關簡明合併損益表、簡明合併全面收入表、簡明合併權益變動表及簡明合併現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

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

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

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong

### 審閱範圍

吾等乃根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。中期財務資料的審閱包括主要向負責財務及會計事宜的人



Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

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

### EMPHASIS OF MATTER

Without qualifying our conclusion, we draw attention to note 2.1 to the interim financial information which indicates that the Group incurred a consolidated net loss of HK\$771,824,000 during the six months ended 30 September 2013, and the Group had net cash inflows from operating activities of approximately HK\$4,820,000 and net cash outflows used in financing activities of approximately HK\$249,965,000. These conditions, along with other matters as set forth in note 2.1 to the interim financial information, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. As explained in note 2.1 to the interim financial information, the interim financial information has been prepared on a going concern basis, the validity of which is dependent on the Group's ability to extend its short-term borrowings upon maturity, source additional debt financing and refinance its existing indebtedness; and to improve its operation to generate adequate cash flows to meet the Group's financial obligations as and when they fall due in the foreseeable future.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

29 November 2013

員作出查詢，並運用分析及其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小，因此不能保證吾等會知悉在審核中可能會發現的所有重大事宜。因此，吾等不發表審核意見。

### 結論

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

### 重點事項

在毋須作出保留結論的情況下，吾等謹請閣下垂注中期財務資料附註2.1，其中指出貴集團在截至二零一三年九月三十日止六個月錄得綜合虧損淨額771,824,000港元、貴集團亦錄得來自營運活動之現金流入淨額約4,820,000港元以及融資活動所用的現金流出淨額約249,965,000港元。此等情況連同中期財務資料附註2.1所載列之其他事項，顯示存在可對貴集團的持續經營能力產生重大疑慮的重大不明朗因素。誠如中期財務資料附註2.1所闡釋，中期財務資料乃按持續經營基準編製，其有效性取決於貴集團能否於到期時延展其短期借貸、獲得額外債務融資以及為將現有債務作出再融資而定；此外亦取決於貴集團能否改善其營運以產生足夠現金流量，從而應付貴集團在可見未來到期之財務承擔。

**安永會計師事務所**  
執業會計師  
香港

二零一三年十一月二十九日

## INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2013

## 中期簡明合併損益表

截至二零一三年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月		
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	
	Notes 附註			
<b>REVENUE</b>	收益	4	113,729	235,087
Cost of sales	銷售成本		<b>(191,874)</b>	(152,283)
Gross profit/(loss)	毛利／(損)		<b>(78,145)</b>	82,804
Other income and gains, net	其他收入及收益(淨額)	4	<b>4,407</b>	1,077
Selling and distribution expenses	銷售及經銷費用		<b>(106,499)</b>	(168,515)
Administrative expenses	行政費用		<b>(78,771)</b>	(57,912)
Other expenses, net	其他費用(淨額)		<b>(192)</b>	-
Loss from impairment	減值虧損		<b>(491,614)</b>	(26,434)
Finance costs	融資成本	5	<b>(20,968)</b>	(6,614)
<b>LOSS BEFORE TAX</b>	除稅前虧損	6	<b>(771,782)</b>	(175,594)
Income tax expense	所得稅費用	7	<b>(42)</b>	(1,531)
<b>LOSS FOR THE PERIOD</b>	期內虧損		<b>(771,824)</b>	(177,125)
<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>(771,414)</b>	(177,082)
<b>NON-CONTROLLING INTERESTS</b>	非控制性權益		<b>(410)</b>	(43)
			<b>(771,824)</b>	(177,125)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人 應佔每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	8	<b>(56.94)</b>	(14.52)

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

股息之詳情於未經審核中期財務資料附註9披露。

INTERIM CONDENSED  
CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME

For the six months ended 30 September 2013

中期簡明合併全面收入表

截至二零一三年九月三十日止六個月

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period	期內虧損	<b>(771,824)</b>	(177,125)
<b>OTHER COMPREHENSIVE INCOME/ (LOSS):</b>	其他全面收入／ (虧損)：		
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>	於往後期間將重新分類至 損益之其他全面 收入／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務所產生的 匯兌差額	<b>28,270</b>	(17,395)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	期內全面虧損總額	<b>(743,554)</b>	(194,520)
<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>(743,144)</b>	(194,477)
<b>NON-CONTROLLING INTERESTS</b>	非控制性權益	<b>(410)</b>	(43)
		<b>(743,554)</b>	(194,520)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2013

# 中期簡明合併財務狀況表

二零一三年九月三十日

			30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		27,964	28,423
Investment property	投資物業		7,025	7,129
Intangible asset	無形資產		8,300	8,300
Deposits	按金		7,279	7,901
Total non-current assets	非流動資產總額		50,568	51,753
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	10	1,123,540	1,226,588
Trade receivables	應收貿易款項	11	4,472	426,056
Bills receivable	應收票據	11	1,434	96,221
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		399,817	518,866
Tax recoverable	可收回稅項		14,464	14,464
Pledged deposits	已抵押存款		265,307	252,142
Cash and cash equivalents	現金及現金等值物		60,185	317,357
Total current assets	流動資產總額		1,869,219	2,851,694
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	12	167,918	203,855
Deposits received, other payables and accruals	已收訂金、其他應付款項及應計負債		238,214	207,716
Bank advance for discounted bills	銀行貼現票據墊款	11	-	94,967
Interest-bearing bank borrowings	計息銀行借貸	13	770,710	822,960
Due to related parties	應付關聯方款項	17(d)	1,798	-
Due to directors	應付董事款項	17(d)	1,945	124,904
Tax payable	應付稅項		219,312	215,433
Total current liabilities	流動負債總額		1,399,897	1,669,835
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		469,322	1,181,859
Net assets	資產淨值		519,890	1,233,612
<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	14	135,475	135,475
Reserves	儲備		384,796	1,098,108
			520,271	1,233,583
<b>Non-controlling interests</b>	<b>非控制性權益</b>		(381)	29
Total equity	權益總額		519,890	1,233,612



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2013

# 中期簡明合併權益變動表

截至二零一三年九月三十日止六個月

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	Share	Capital	Capital	Share	Statutory	Exchange	Retained	Total	Non-	Total
			capital	premium	reserve	redemption	option	surplus	fluctuation	profits/		controlling	
			已發行股本	股份溢價類	資本儲備	資本贖回	購股權	法定盈餘	外匯波動	保留利潤/ (累計虧損)	總計	非控制性	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 2012	於二零一二年 四月一日		119,000	237,878	(380)	1,000	-	36,211	124,758	1,514,840	2,033,307	423	2,033,730
Loss for the period	期內虧損		-	-	-	-	-	-	-	(177,082)	(177,082)	(43)	(177,125)
Other comprehensive loss for the period:	期內其他全面虧損:												
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額		-	-	-	-	-	-	(17,395)	-	(17,395)	-	(17,395)
Total comprehensive loss for the period	期內全面虧損總額		-	-	-	-	-	-	(17,395)	(177,082)	(194,477)	(43)	(194,520)
Equity-settled share option arrangements	以權益結算之購股權安排		-	-	-	-	15,237	-	-	-	15,237	-	15,237
Capital contributions from non-controlling interests	來自非控制性權益的出資		-	-	-	-	-	-	-	-	-	236	236
Final 2012 dividend	二零一二年末期股息	9	-	(59,500)	-	-	-	-	-	-	(59,500)	-	(59,500)
Issue of shares	發行股份	14	2,975	(2,975)	-	-	-	-	-	-	-	-	-
At 30 September 2012 (unaudited)	於二零一二年 九月三十日 (未經審核)		121,975	175,403	(380)	1,000	15,237	36,211	107,363	1,337,758	1,794,567	616	1,795,183
At 1 April 2013	於二零一三年 四月一日		135,475	485,148	(380)	1,000	63,319	71,462	131,295	346,264	1,233,583	29	1,233,612
Loss for the period	期內虧損		-	-	-	-	-	-	-	(771,414)	(771,414)	(410)	(771,824)
Other comprehensive income for the period:	期內其他全面收入:												
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額		-	-	-	-	-	-	28,270	-	28,270	-	28,270
Total comprehensive loss for the period	期內全面虧損總額		-	-	-	-	-	-	28,270	(771,414)	(743,144)	(410)	(743,554)
Equity-settled share option arrangements	以權益結算之購股權安排		-	-	-	-	29,832	-	-	-	29,832	-	29,832
At 30 September 2013 (unaudited)	於二零一三年 九月三十日 (未經審核)		135,475	485,148*	(380)*	1,000*	93,151*	71,462*	159,565*	(425,150)*	520,271	(381)	519,890

\* These reserve accounts comprise the consolidated reserves of HK\$384,796,000 (31 March 2013: HK\$1,098,108,000) in the interim condensed consolidated statement of financial position.

\* 該等儲備賬包括中期簡明合併財務狀況表內的合併儲備384,796,000港元(二零一三年三月三十一日: 1,098,108,000港元)。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2013

## 中期簡明合併現金流量表

截至二零一三年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
<b>NET CASH FLOWS FROM/(USED IN):</b>	來自/(用於)下列各項的 現金流量淨額:		
<b>OPERATING ACTIVITIES</b>	營運活動	<b>4,820</b>	(57,948)
<b>INVESTING ACTIVITIES</b>	投資活動	<b>(13,602)</b>	(60,573)
<b>FINANCING ACTIVITIES</b>	融資活動	<b>(249,965)</b>	79,277
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值物 減少淨額	<b>(258,747)</b>	(39,244)
Cash and cash equivalents at beginning of period	期初現金及現金等值物	<b>317,357</b>	109,784
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	<b>1,575</b>	(702)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末現金及現金等值物	<b>60,185</b>	69,838
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值物結餘分析		
Cash and cash equivalents	現金及現金等值物	<b>60,185</b>	69,838

## NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

30 September 2013

### 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, Kweichow Moutai Chiew products, Fen Wine with 55% alcohol content liquor series, Yaxi Classic liquor series and Old Vintage liquor series, wine, foreign liquor series and Chinese cigarettes.

## 未經審核中期財務資料附註

二零一三年九月三十日

### 1. 公司資料

銀基集團控股有限公司(「本公司」)於二零零七年九月十二日在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處位於Codan Trust Company (Cayman) Limited的辦公室，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司在香港的主要營業地點位於香港銅鑼灣軒尼詩道500號希慎廣場27樓。

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

## 2.1 BASIS OF PREPARATION

The unaudited interim financial information of the Company, which comprises the condensed consolidated statement of financial position as at 30 September 2013, and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 September 2013, and explanatory notes, has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The unaudited interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2013.

## 2.1 編製基準

本公司未經審核中期財務資料（包括於二零一三年九月三十日的簡明合併財務狀況表以及截至二零一三年九月三十日止六個月的相關簡明合併損益表、簡明合併全面收入表、簡明合併權益變動表及簡明合併現金流量表以及說明附註）乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「*中期財務報告*」及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定編製。

未經審核中期財務資料未包括年度財務報表所要求的全部資料及披露，並應與截至二零一三年三月三十一日止年度的本集團年度財務報表一併閱讀。



## 2.1 BASIS OF PREPARATION (continued)

### Going concern basis

The Group recorded revenue and a consolidated net loss of HK\$113,729,000 (period ended 30 September 2012: HK\$235,087,000) and HK\$771,824,000 (period ended 30 September 2012: HK\$177,125,000), respectively, for the six months ended 30 September 2013. The Group's net loss for the period included (i) impairment allowance on trade and bills receivables amounting to HK\$437,511,000 (period ended 30 September 2012: HK\$26,434,000); (ii) impairment allowance on prepayments and other receivables amounting to HK\$53,720,000 (period ended 30 September 2012: Nil); (iii) provision for inventories in respect of write-down to net realisable value amounting to HK\$94,944,000 (period ended 30 September 2012: Nil); and (iv) share option expense amounting to HK\$29,832,000 (period ended 30 September 2012: HK\$15,237,000). These non-cash items had not affected the Group's operating cash flows. The Group had net cash inflows from operating activities of approximately HK\$4,820,000 (period ended 30 September 2012: net cash outflows of approximately HK\$57,948,000) and net cash outflows used in financing activities of approximately HK\$249,965,000 (period ended 30 September 2012: net cash inflows of approximately HK\$79,277,000) for the six months ended 30 September 2013.

## 2.1 編製基準(續)

### 持續經營基準

本集團於截至二零一三年九月三十日止六個月之收益及綜合虧損淨額分別為113,729,000港元(截至二零一二年九月三十日止期間: 235,087,000港元)及771,824,000港元(截至二零一二年九月三十日止期間: 177,125,000港元)。本集團之期內虧損淨額包括(i)應收貿易款項及應收票據之減值撥備437,511,000港元(截至二零一二年九月三十日止期間: 26,434,000港元); (ii)預付款項及其他應收款項之減值撥備53,720,000港元(截至二零一二年九月三十日止期間: 無); (iii)有關撇減至可變現淨值之存貨撥備94,944,000港元(截至二零一二年九月三十日止期間: 無); 及(iv)購股權費用29,832,000港元(截至二零一二年九月三十日止期間: 15,237,000港元)。此等非現金項目並無影響本集團之營運現金流量。於截至二零一三年九月三十日止六個月, 本集團來自營運活動之現金流入淨額約為4,820,000港元(截至二零一二年九月三十日止期間: 現金流出淨額約57,948,000港元), 而融資活動所用之現金流出淨額約為249,965,000港元(截至二零一二年九月三十日止期間: 現金流入淨額約79,277,000港元)。

## 2.1 BASIS OF PREPARATION (continued)

### Going concern basis (continued)

As at 30 September 2013, the Group recorded net current assets of HK\$469,322,000 (31 March 2013: HK\$1,181,859,000), which included inventories of HK\$1,123,540,000 (31 March 2013: HK\$1,226,588,000), trade receivables of HK\$4,472,000 (31 March 2013: HK\$426,056,000), pledged deposits of HK\$265,307,000 (31 March 2013: HK\$252,142,000), cash and cash equivalents of HK\$60,185,000 (31 March 2013: HK\$317,357,000), and outstanding bank loans of HK\$770,710,000 (31 March 2013: HK\$822,960,000), which were due for repayment or renewal within the next twelve months after 30 September 2013.

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

In order to improve the Group's liquidity and cash flows to sustain the Group as a going concern, the Group implemented or is in the process of implementing the following measures:

## 2.1 編製基準(續)

### 持續經營基準(續)

於二零一三年九月三十日，本集團之流動資產淨值為469,322,000港元(二零一三年三月三十一日：1,181,859,000港元)，當中包括存貨1,123,540,000港元(二零一三年三月三十一日：1,226,588,000港元)、應收貿易款項4,472,000港元(二零一三年三月三十一日：426,056,000港元)、已抵押存款265,307,000港元(二零一三年三月三十一日：252,142,000港元)、現金及現金等值物60,185,000港元(二零一三年三月三十一日：317,357,000港元)，以及於二零一三年九月三十日後十二個月內到期償還或重續之未償還銀行貸款770,710,000港元(二零一三年三月三十一日：822,960,000港元)。

鑑於此等情況，本公司董事於評估本集團會否具備足夠財務資源以持續經營時已考慮本集團之未來流動資金狀況及表現以及其可動用財務資源。

為了改善本集團之流動資金狀況及現金流量以支持本集團的持續經營，本集團已實行或正實行以下措施：

## 2.1 BASIS OF PREPARATION (continued)

### Going concern basis (continued)

#### (1) Bank facilities

Subsequent to 30 September 2013, after the repayment of short-term bank loans of RMB370 million (equivalent to approximately HK\$467 million) to banks in the People's Republic of China (the "PRC") in October and November 2013, the Group has successfully obtained a new short-term bank loan of RMB250 million (equivalent to approximately HK\$315 million) from a PRC bank in November 2013, which will not be due for repayment within twelve months from the period end date. In addition, the Group is currently in the process of negotiating with two PRC banks to obtain new short-term bank loans in an aggregate amount of RMB100 million (equivalent to approximately HK\$126 million) in order to improve the Group's liquidity position.

The Group will actively negotiate with PRC banks for the renewal of the Group's PRC bank borrowings when they fall due to secure necessary facilities to meet the Group's working capital and financial requirements in the near future. The directors of the Company have evaluated all the relevant facts available to them and are of the opinion that there have good track records or relationships with banks which will enhance the Group's ability to renew the Group's PRC bank loans upon expiry.

#### (2) Financial support from a substantial shareholder of the Company

In order to strengthen the capital base of the Group and to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, Mr. Liang Guoxing ("Mr. Liang"), an executive director and a substantial shareholder of the Company, has agreed to provide continuous financial support to the Group.

## 2.1 編製基準(續)

### 持續經營基準(續)

#### (1) 銀行融資

於二零一三年九月三十日後，在二零一三年十月及十一月向中華人民共和國(「中國」)的銀行償還人民幣370百萬元(相當於約467百萬港元)之短期銀行貸款後，本集團已於二零一三年十一月向中國的一間銀行成功取得人民幣250百萬元(相當於約315百萬港元)之新短期銀行貸款，有關貸款將不會於期結日後十二個月內到期償還。此外，本集團現正與中國的兩間銀行進行磋商以取得合共人民幣100百萬元(相當於約126百萬港元)之新短期銀行貸款，藉此改善本集團之流動資金水平。

本集團將積極與中國的銀行進行磋商，以於到期時重續本集團之中國銀行借貸，從而取得必須融資以應付本集團於短期內的營運資金及財務需求。本公司董事已評估可取得之所有相關事實，並認為良好的往績或與銀行的良好關係將提升本集團於到期時重續本集團中國銀行貸款之能力。

#### (2) 本公司一名主要股東給予之財務支持

為了增強本集團之資本基礎及改善本集團之財務狀況、即時的流動資金狀況及現金流量，以及支持本集團之持續經營，本公司之執行董事兼主要股東梁國興先生(「梁先生」)已同意為本集團提供持續的財務支持。

## 2.1 BASIS OF PREPARATION (continued)

### Going concern basis (continued)

#### (3) *Attainment of profitable and positive cash flow operations*

The Group is taking measures to tighten cost controls over various costs and expenses and to seek new investment and business opportunities with the aim to attain profitable and positive cash flow operations.

Subsequent to 30 September 2013, the Group announced that it would make an investment in an entity which is principally engaged in online sale of winery products in the PRC via the online platform "Zhong Jiu Wang". In the opinion of the directors of the Company, this investment will enhance the Group's online sale and marketing channels for its winery products.

In addition, the Group will actively expand its middle to low-end product lines for the existing national brand in order to enhance market position in the baijiu industry and diversify sources of revenue.

After taking into account the above measures, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the unaudited interim financial information on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in this unaudited interim financial information.

## 2.1 編製基準(續)

### 持續經營基準(續)

#### (3) *達致能夠獲利及正現金流量的營運*

本集團正採取措施以收緊對不同成本及費用的成本控制以及尋求新投資及業務機遇，務求達致能夠獲利及正現金流量的營運。

於二零一三年九月三十日後，本集團宣佈其將投資於一間實體，其主要業務為於中國透過網上平台「中酒網」在網上銷售酒類產品。本公司董事認為，此項投資將提升本集團為其酒類產品而設之網上銷售及市場推廣渠道。

此外，本集團將積極拓展現有全國品牌之中至低端產品系列，以提升其於白酒行業之市場地位及實現收益來源多元化。

經考慮上述措施，本公司董事認為本集團將有足夠營運資金以撥付其營運及到期之財務責任，故信納以持續經營基準編製未經審核中期財務資料之做法為恰當的。

倘若本集團未能以持續經營基準經營，則須作出調整以將資產之價值撇減至其可收回金額，並且為可能產生之任何進一步負債作出撥備。此等調整之影響並未於本未經審核中期財務資料中反映。



## 2.2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unaudited interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2013, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for the current period's unaudited interim financial information:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>	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
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>	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
HKFRS 10	<i>Consolidated Financial Statements</i>	香港財務報告準則第10號	合併財務報表
HKFRS 11	<i>Joint Arrangements</i>	香港財務報告準則第11號	合營安排
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>	香港財務報告準則第12號	披露於其他實體之權益
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>	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
HKFRS 13	<i>Fair Value Measurement</i>	香港財務報告準則第13號	公平價值計量

## 2.2 主要會計政策

除本期的未經審核中期財務資料首次採納香港會計師公會頒佈的以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）外，編製本未經審核中期財務資料所採用的會計政策與編製本集團截至二零一三年三月三十一日止年度的年度財務報表所採用者一致：

## 2.2 SIGNIFICANT ACCOUNTING POLICIES (continued)

HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of amendments to HKAS 1 and HKFRS 13, the adoption of the new and revised HKFRSs has had no significant financial effect on this unaudited interim financial information.

## 2.2 主要會計政策(續)

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
香港會計準則 第19號 (二零一一年)	僱員福利
香港會計準則 第27號 (二零一一年)	獨立財務報表
香港會計準則 第28號 (二零一一年)	於聯營公司及合營 企業之投資
香港(國際財務 報告詮釋 委員會) －詮釋第20號	露天礦場於生產階段 之剝除成本
年度改進項目 (二零零九年至 二零一一年 週期)	於二零一二年六月 頒佈之多項香港 財務報告準則 的修訂本

除下文有關香港會計準則第1號及香港財務報告準則第13號修訂本之影響之進一步闡釋外，採納該等新訂及經修訂香港財務報告準則並無對本未經審核中期財務資料產生重大財務影響。

## 2.2 SIGNIFICANT ACCOUNTING POLICIES (continued)

The HKAS 1 Amendments change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point of time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs.

As the carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate to their respective fair values, the adoption of HKFRS 13 has no impact on this unaudited interim financial information. HKFRS 13 has been applied prospectively.

## 2.2 主要會計政策(續)

香港會計準則第1號修訂本更改了在其他全面收入內項目的分組。在未來某一時間點上可重新分類(或再使用)的項目(例如,淨投資之對沖收益淨額,換算海外業務所產生的外匯差額,現金流對沖產生的淨流量,及可供出售金融資產的淨虧損或淨收益等)將與永遠不會被重新分類的項目分開呈列(例如,固定收益計劃之精算收益及虧損以及土地及樓宇重估)。該等修訂僅影響呈列,並對本集團的財務狀況或經營業績並無重大影響。

香港財務報告準則第13號提供公平價值的精確定義、公平價值計量的單一來源及在香港財務報告準則範圍內使用的披露規定。該準則不會改變本集團須使用公平價值的情況,但為其在其他香港財務報告準則已規定或允許使用公平價值的情況下應如何應用公平價值提供指引。

由於簡明合併財務狀況表反映之本集團金融資產及金融負債賬面金額與其各自的公平價值相若,採納香港財務報告準則第13號對本未經審核中期財務資料並無影響。香港財務報告準則第13號已預先採用。

### 3. OPERATING SEGMENT INFORMATION

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

- (i) the distribution of Wuliangye liquor series, National Cellar 1573 baijiu with 43% alcohol content, Kweichow Moutai Chiew products, 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 result, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group’s loss before tax except that interest income, other gains and finance costs are excluded from such measurement.

### 3. 經營分部資料

就管理而言，本集團基於其產品及服務組成業務單位，並擁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、貴州茅台酒產品、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業績（即計量經調整的除稅前虧損）而評估。經調整的除稅前虧損的計算方式與本集團除稅前虧損的計算方式貫徹一致，惟利息收入、其他收益及融資成本不包括在計算當中。



### 3. OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分部資料(續)

Six months ended 30 September 2013 (Unaudited)

截至二零一三年九月三十日止六個月  
(未經審核)

		Liquors 酒 HK\$'000 千港元	Cigarettes 香煙 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>				
Sales to external customers	銷售至外部客戶	103,778	9,951	-	113,729
Other revenue	其他收益	-	-	23	23
Total	合計	103,778	9,951	23	113,752
<b>Segment results</b>	<b>分部業績</b>	<b>(750,709)</b>	<b>(4,381)</b>	<b>(108)</b>	<b>(755,198)</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				4,292
Other gains	其他收益				92
Finance costs	融資成本				(20,968)
Loss before tax	除稅前虧損				(771,782)
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation	折舊	4,382	208	104	4,694
Impairment allowance of trade and bills receivables	應收貿易款項及應收票據之減值撥備	437,511	-	-	437,511
Impairment allowance of prepayments and other receivables	預付款項及其他應收款項之減值撥備	53,720	-	-	53,720
Impairment loss on items of property, plant and equipment	物業、廠房及設備項目之減值虧損	383	-	-	383
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	431	-	-	431
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值之存貨撥備	94,944	-	-	94,944
Capital expenditure*	資本支出*	4,599	107	-	4,706

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

\* 資本支出包括物業、廠房及設備項目之添置。

### 3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2012 (Unaudited)

### 3. 經營分部資料(續)

截至二零一二年九月三十日止六個月  
(未經審核)

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

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

\* 資本支出包括物業、廠房及設備項目之添置。

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

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

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

#### 4. 收益、其他收入及收益（淨額）

收益（亦為本集團的營業額）指已減去退貨備抵及貿易折扣後的已售貨物發票淨值。

其他收入及收益（淨額）分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	4,292	351
Gross rental income	總租金收入	23	22
Foreign exchange differences, net	外匯差額，淨值	-	377
Others	其他	92	327
		<b>4,407</b>	1,077

#### 5. FINANCE COSTS

An analysis of finance costs is as follows:

#### 5. 融資成本

融資成本之分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on discounted bills	貼現票據之利息	-	3,616
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	20,968	2,998
		<b>20,968</b>	6,614

## 6. LOSS BEFORE TAX

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

## 6. 除稅前虧損

本集團的除稅前虧損已扣除：

		For the six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	4,590	3,168
Investment property	投資物業	104	105
		<b>4,694</b>	3,273
Cost of inventories sold**	已售存貨成本**	96,930	152,283
Impairment allowance of trade and bills receivables*	應收貿易款項及應收票據之減值撥備*	437,511	26,434
Impairment allowance of prepayments and other receivables*	預付款項及其他應收款項之減值撥備*	53,720	-
Impairment loss on items of property, plant and equipment*	物業、廠房及設備項目之減值虧損*	383	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	431	-
Provision for inventories in respect of write-down to net realisable value**	有關撇減至可變現淨值之存貨撥備**	94,944	-

\* Included in "Loss from impairment" on the face of the interim condensed consolidated income statement.

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

\* 計入中期簡明合併損益表之「減值虧損」。

\*\* 計入中期簡明合併損益表之「銷售成本」。

## 7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (period ended 30 September 2012: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

## 7. 所得稅

由於本集團於期內並無任何源自香港之應課稅利潤，因此並無作出香港利得稅撥備（截至二零一二年九月三十日止期間：無）。於其他地區的應課稅利潤已按本集團營運所在的司法權區的現行稅率計算稅項。

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current:	本期：		
Elsewhere	其他地方	42	1,255
Deferred	遞延	—	276
Total tax charge for the period	期內稅項費用總額	42	1,531

## 8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$771,414,000 (period ended 30 September 2012: HK\$177,082,000) and the number of ordinary shares of 1,354,749,997 (period ended 30 September 2012: 1,219,749,997) in issue during the period.

## 8. 本公司普通權益持有人應佔每股虧損

每股基本虧損金額乃按期內本公司普通權益持有人應佔虧損771,414,000港元（截至二零一二年九月三十日止期間：177,082,000港元）及期內已發行普通股1,354,749,997股（截至二零一二年九月三十日止期間：1,219,749,997股）計算。



## 8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2013 in respect of a dilution as the share options outstanding had no dilutive effect on the basic loss per share amount presented.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2012 in respect of a dilution as the share options outstanding had an anti-dilutive effect on the basic loss per share amount presented.

## 9. DIVIDENDS

## 8. 本公司普通權益持有人應佔每股虧損(續)

並無對就截至二零一三年九月三十日止六個月呈列之每股基本虧損金額作出有關攤薄之調整，原因為未行使之購股權對所呈列之每股基本虧損金額並沒有攤薄影響。

並無對就截至二零一二年九月三十日止六個月呈列之每股基本虧損金額作出有關攤薄之調整，原因為未行使之購股權對所呈列之每股基本虧損金額有反攤薄影響。

## 9. 股息

For the six months ended 30 September	
截至九月三十日止六個月	
2013	2012
二零一三年	二零一二年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

### Dividend paid during the period: 該期內已派付股息：

Final dividend for 2013 – Nil (period ended 30 September 2012: Final dividend for 2012 – HK\$0.05 per ordinary share)	二零一三年末期股息—無 (截至二零一二年九月三十日止期間：二零一二年末期股息—每股普通股0.05港元)	—	59,500
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The Company's directors do not recommend the payment of any interim dividend for the six months ended 30 September 2013 (period ended 30 September 2012: Nil).

本公司董事不建議派發截至二零一三年九月三十日止六個月之中期股息(截至二零一二年九月三十日止期間：無)。

## 10. INVENTORIES

## 10. 存貨

		30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Merchandise	貨品	1,123,376	1,226,440
Packaging materials	包裝材料	164	148
		<b>1,123,540</b>	1,226,588

## 11. TRADE AND BILLS RECEIVABLES

## 11. 應收貿易款項及應收票據

		30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易款項	984,499	968,673
Impairment allowance#	減值撥備#	(980,027)	(542,617)
		<b>4,472</b>	426,056
Bills receivable	應收票據	6,983	101,669
Impairment allowance#	減值撥備#	(5,549)	(5,448)
		<b>1,434</b>	96,221
		<b>5,906</b>	522,277

## 11. TRADE AND BILLS RECEIVABLES (continued)

- # Included in the impairment allowance of trade and bills receivables is a provision for impaired trade and bills receivables in aggregate of HK\$985,576,000 (31 March 2013: HK\$548,065,000) with a carrying amount before provision in aggregate of HK\$988,671,000 (31 March 2013: HK\$938,544,000). 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 and current period payment pattern and creditworthiness of each customer, the default rates of current period and 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.

The Group normally allows a credit period of not more than 3 months to its customers except for certain identified major customers where longer credit terms may be granted upon approval by the management. The credit terms of bills receivable are generally 2 months to 6 months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Over 72% (31 March 2013: 81%) 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.

## 11. 應收貿易款項及應收票據 (續)

- # 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988,671,000港元（二零一三年三月三十一日：938,544,000港元））作出合共985,576,000港元（二零一三年三月三十一日：548,065,000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：各客戶的過去及本期間還款模式和信譽、本期間及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。

本集團一般向客戶提供不多於三個月的信貸期，惟經管理層批准後，若干已識別的主要客戶可獲授較長的信貸期。應收票據之信貸期一般為兩個月至六個月。本集團致力對未償還的應收款項保持嚴格控制。高級管理層會定期審閱過期結餘。應收貿易款項及應收票據中，超過72%（二零一三年三月三十一日：81%）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抵押品或其他信貸改善措施。應收貿易款項及應收票據為不帶利息。

## 11. TRADE AND BILLS RECEIVABLES (continued)

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

## 11. 應收貿易款項及應收票據 (續)

於報告期末的應收貿易款項及應收票據按發票日期及扣除撥備的賬齡分析如下：

		30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 2 months	兩個月內	2,689	93,029
2 months to 6 months	兩個月至六個月	122	8,233
6 months to 1 year	六個月至一年	-	30,199
Over 1 year	一年以上	3,095	390,816
		<b>5,906</b>	522,277

Included in the above trade and bills receivables as at 30 September 2013, nil (31 March 2013: HK\$94,967,000) was discounted to banks in exchange for cash and included as "Bank advance for discounted bills" on the face of the interim condensed consolidated statement of financial position.

上列於二零一三年九月三十日之應收貿易款項及應收票據中，並無(二零一三年三月三十一日：94,967,000港元)向銀行貼現以換取現金，並於中期簡明合併財務狀況表中列入「銀行貼現票據墊款」。

## 12. TRADE PAYABLES

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

## 12. 應付貿易款項

於報告期末按發票日期的應付貿易款項的賬齡分析如下：

		<b>30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	–	98,588
Over 3 months	三個月以上	<b>167,918</b>	105,267
		<b>167,918</b>	203,855

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

應付貿易款項為免息及一般以90日為限結算。



## 13. INTEREST-BEARING BANK BORROWINGS

## 13. 計息銀行借貸

	30 September 2013 (Unaudited) 二零一三年九月三十日 (未經審核)			31 March 2013 (Audited) 二零一三年三月三十一日 (經審核)		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b> 即期						
Trust receipt loans – secured (note (a))	9%	2013	53,071	LIBOR +2.25% to 8%	2013	146,671
信託收據貸款—已抵押 (附註(a))	9%			倫敦銀行 同業拆息 加2.25% 至8%		
Bank loans – secured (note (b))	LIBOR +2.75% to LIBOR +3%	2013	187,935	LIBOR +3%	2013	94,335
銀行貸款—已抵押 (附註(b))	倫敦銀行同業 拆息加2.75% 至倫敦銀行 同業拆息加3%			倫敦銀行 同業拆息 加3%		
Bank loans – unsecured (note (c))	PBOC to 115% of PBOC	2013 to 2014	529,704	PBOC to 115% of PBOC	2013 to 2014	581,954
銀行貸款—無抵押 (附註(c))	中國人民銀行利率 至中國人民 銀行利率之115%			中國人民 銀行利率至 中國人民 銀行利率 之115%		
			<b>770,710</b>			<b>822,960</b>

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

Notes:

- (a) The Group's trust receipt loans denominated in United States dollars bore interest at a rate of 9% (31 March 2013: ranging from LIBOR + 2.25% to 8%) per annum. The Group's trust receipt loans as at 30 September 2013 were secured by the Group's pledged bank deposits of HK\$65,407,000 (31 March 2013: HK\$154,943,000), and were supported by corporate guarantee executed by the Company and guarantees provided by a director and a bank in Mainland China.
- (b) The Group's bank loans denominated in United States dollars bore interest at the rate ranging from LIBOR + 2.75% to LIBOR + 3% (31 March 2013: LIBOR + 3%) per annum and would be repayable between October 2013 and December 2013 (31 March 2013: December 2013). As at 30 September 2013, the Group's bank loan of HK\$94,335,000 (31 March 2013: HK\$94,335,000) was secured by the Group's investment property with a carrying value of HK\$7,025,000 as at 30 September 2013 (31 March 2013: HK\$7,129,000). The Group's bank loans of HK\$187,935,000 (31 March 2013: HK\$94,335,000) as at 30 September 2013 were secured by the Group's pledged bank deposits of HK\$199,900,000 (31 March 2013: HK\$97,199,000), and were supported by corporate guarantee executed by the Company and guarantees provided by banks 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 (31 March 2013: ranging from PBOC to 115% of PBOC) per annum and would be repayable between October 2013 and March 2014 (31 March 2013: repayable between April 2013 and March 2014). As at 30 September 2013, the Group's bank loans were supported by corporate guarantees executed by the Company and a subsidiary of the Company.

### 13. 計息銀行借貸(續)

附註：

- (a) 本集團以美元列值的信託收據貸款按年利率9%（二零一三年三月三十一日：倫敦銀行同業拆息加2.25%至8%）計息。本集團於二零一三年九月三十日的信託收據貸款由本集團65,407,000港元（二零一三年三月三十一日：154,943,000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一間銀行提供的擔保作支持。
- (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2.75%至倫敦銀行同業拆息加3%（二零一三年三月三十一日：倫敦銀行同業拆息加3%）計息以及須於二零一三年十月至二零一三年十二月（二零一三年三月三十一日：二零一三年十二月）償還。於二零一三年九月三十日，本集團94,335,000港元（二零一三年三月三十一日：94,335,000港元）的銀行貸款由本集團於二零一三年九月三十日之賬面值為7,025,000港元（二零一三年三月三十一日：7,129,000港元）的投資物業作抵押。於二零一三年九月三十日，本集團187,935,000港元（二零一三年三月三十一日：94,335,000港元）的銀行貸款由本集團199,900,000港元（二零一三年三月三十一日：97,199,000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。
- (c) 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%（二零一三年三月三十一日：中國人民銀行利率至中國人民銀行利率之115%）之年利率計息以及須於二零一三年十月至二零一四年三月償還（二零一三年三月三十一日：須於二零一三年四月至二零一四年三月償還）。於二零一三年九月三十日，本集團的銀行貸款由本公司及本公司的一間附屬公司所簽立的公司擔保作支持。

## 14. SHARE CAPITAL

## 14. 股本

		30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
100,000,000,000	100,000,000,000股		
(31 March 2013: 100,000,000,000)	(二零一三年三月三十一日： 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		
(31 March 2013: 1,354,749,997)	(二零一三年三月三十一日： 1,354,749,997股)		
ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	<b>135,475</b>	135,475

## 14. SHARE CAPITAL (continued)

A summary of the movements during the year ended 31 March 2013 in the Company's issued share capital is as follows:

			Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本	Share premium account 股份 溢價賬	Total 總計
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2012	於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)
<b>At 31 March 2013 and 30 September 2013</b>	<b>於二零一三年三月 三十一日及二零一三年 九月三十日</b>		<b>1,354,749,997</b>	<b>135,475</b>	<b>485,148</b>	<b>620,623</b>

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.

## 14. 股本 (續)

本公司已發行股本於截至二零一三年三月三十一日止年度之變動概要如下：

			Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本	Share premium account 股份 溢價賬	Total 總計
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2012	於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)
<b>At 31 March 2013 and 30 September 2013</b>	<b>於二零一三年三月 三十一日及二零一三年 九月三十日</b>		<b>1,354,749,997</b>	<b>135,475</b>	<b>485,148</b>	<b>620,623</b>

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。

## 14. SHARE CAPITAL (continued)

Notes: (continued)

- (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.

## 15. SHARE OPTIONS

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

The fair value of the share options granted during the year ended 31 March 2013 was HK\$186,357,000 of which the Group recognised a share option expense of HK\$29,832,000 (period ended 30 September 2012: HK\$15,237,000) during the six months ended 30 September 2013.

## 14. 股本(續)

附註：(續)

- (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。

## 15. 購股權

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

於截至二零一三年三月三十一日止年度授出之購股權的公平值為186,357,000港元，而本集團已於截至二零一三年九月三十日止六個月內就此確認購股權費用29,832,000港元(截至二零一二年九月三十日止期間：15,237,000港元)。



## 16. COMMITMENTS

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

## 16. 承擔

本集團於報告期末有以下購買存貨承擔：

		<b>30 September</b>	31 March
		<b>2013</b>	2013
		二零一三年	二零一三年
		九月三十日	三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>13,705,388</b>	8,077,648
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>18,145,791</b>	19,591,893
Over five years	五年以上	<b>8,924,619</b>	8,922,591
		<b>40,775,798</b>	36,592,132

## 17. RELATED PARTY TRANSACTIONS

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

## 17. 關聯方交易

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

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
Mr. Liang*:	梁先生*:		
Rental expenses	租賃費用	(i)	–
			1,255
A related company beneficially owned by Mr. Liang:	由梁先生實益擁有的關聯公司:		
Rental expenses paid to Silver Base (Holdings) Limited ("SBH")	支付予銀基(集團)有限公司(「銀基(集團)」)的租賃費用	(ii)	3,197
			4,789

\* An executive director of the Company.

\* 本公司一名執行董事。

Notes:

附註:

- (i) The Group entered into three tenancy agreements with Mr. Liang for the rental of several office premises at fixed monthly amounts of RMB94,000, RMB57,300 and 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 ended 31 March 2013, 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.

- (i) 本集團與梁先生根據相互同意的條款訂立三份租賃協議，以按每月固定金額分別為人民幣94,000元、人民幣57,300元及人民幣19,000元租賃若干辦公室物業。本公司董事認為，租賃費用乃參考可比較物業的當前市場租金而釐定。於截至二零一三年三月三十一日止年度，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。

## 17. 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 were charged based on mutually agreed terms at fixed monthly amounts of HK\$265,290 (period ended 30 September 2012: HK\$265,290) and HK\$532,800 (period ended 30 September 2012: HK\$532,800). In the opinion of the directors of the Company, the rental expenses were determined by reference to the prevailing market rental of comparable premises. During the year ended 31 March 2013, 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) 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 via a trust arrangement. On 1 November 2011, the Company, Silver Base Trading and Development (Shenzhen) Co. Limited ("SBTS") and Mr. Liang Guosheng, the brother of Mr. Liang, an executive director and a substantial shareholder of the Company, and also the director of two subsidiaries of the Company, entered into a trust agreement (the "Trust Agreement") regarding the investments in the Partnerships. Pursuant to the Trust Agreement, Mr. Liang Guosheng held 2% equity interest of each of the Partnerships on behalf of SBTS as at 30 September 2013 and 31 March 2013.

## 17. 關聯方交易(續)

### (a) (續)

附註：(續)

- (ii) 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根據相互同意的條款，按每月固定金額分別為265,290港元(截至二零一二年九月三十日止期間：265,290港元)及532,800港元(截至二零一二年九月三十日止期間：532,800港元)收取。本公司董事認為，租賃費用乃參考可比較物業的當前市場租金而釐定。於截至二零一三年三月三十一日止年度，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) 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於中國成立17間有限責任合夥企業(「合夥企業」)。於二零一一年十一月一日，本公司、銀基貿易發展(深圳)有限公司(「銀基貿易發展(深圳)」)及梁國勝先生(彼為本公司執行董事兼主要股東梁先生的胞弟，並且擔任本公司兩間附屬公司的董事)就投資於合夥企業而訂立信託協議(「信託協議」)。根據信託協議，於二零一三年九月三十日及二零一三年三月三十一日，梁國勝先生代銀基貿易發展(深圳)持有各合夥企業的2%股本權益。

## 17. RELATED PARTY TRANSACTIONS (continued)

### (b) Other transactions with related parties: (continued)

- (ii) As at 30 September 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 (31 March 2013: HK\$53,071,000) as at the end of the reporting period.

### (c) Commitments with related parties:

The Group has rental commitments with SBH of HK\$15,984,000 (31 March 2013: HK\$19,181,000), under non-cancellable operating leases falling due within three years (31 March 2013: within three years).

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

- (i) Included in the Group's "Deposits" is a rental deposit of HK\$1,066,000 (31 March 2013: HK\$1,066,000), placed with SBH. The balance is unsecured, interest-free and repayable at the end of the lease term.
- (ii) The amounts due to directors included in the Group's current liabilities are unsecured, interest-free and have no fixed terms of repayment.

## 17. 關聯方交易(續)

### (b) 與關聯方的其他交易：(續)

- (ii) 於二零一三年九月三十日，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(二零一三年三月三十一日：53,071,000港元)之銀行貸款。

### (c) 與關聯方的承擔：

本集團根據於三年內(二零一三年三月三十一日：三年內)到期的不可註銷營運租賃而與銀基(集團)有15,984,000港元(二零一三年三月三十一日：19,181,000港元)的租賃承擔。

### (d) 與關聯方尚未償還的結餘：

- (i) 本集團之「按金」包括存放於銀基(集團)的一筆租賃按金1,066,000港元(二零一三年三月三十一日：1,066,000港元)。該結餘為無抵押、免息以及須於租約期限屆滿時償還。
- (ii) 本集團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。

## 17. RELATED PARTY TRANSACTIONS (continued)

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

(iii) The amounts due to related parties represented payable to a key management personnel of HK\$915,000 and payable to a related company, which is beneficially owned by a key management personnel of the Group, of HK\$883,000. These balances included in the Group's current liabilities are unsecured, interest-free and have no fixed terms of repayment.

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

## 17. 關聯方交易(續)

(d) 與關聯方尚未償還的結餘：(續)

(iii) 應付關聯方款項代表應付一名主要管理人員之款項915,000港元以及應付一間由本集團一名主要管理人員實益擁有之關聯公司的款項883,000港元。此等已計入本集團流動負債之結餘為無抵押、免息及無固定還款期。

(e) 本集團主要管理人員報酬：

		<b>For the six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>24,165</b>	32,041
Pension scheme contributions	退休福利計劃供款	<b>218</b>	220
Equity-settled share option expense	以權益結算之購股權費用	<b>14,995</b>	5,469
		<b>39,378</b>	37,730

The balance includes emoluments of Ms. Luo Li, the spouse of Mr. Liang, of HK\$1,380,000 (period ended 30 September 2012: HK\$1,547,000).

有關結餘包括羅俐女士(彼為梁先生的配偶)的薪酬1,380,000港元(截至二零一二年九月三十日止期間：1,547,000港元)。



## 18. EVENT AFTER THE REPORTING PERIOD

On 3 November 2013, the Group entered into a capital increase and share transfer agreement (the "Share Agreement") regarding the investment in Zhongjiu Shidai Winery (Beijing) Co., Ltd. ("Zhongjiu Shidai Winery"), which is registered in the PRC and principally engaged in online sale of winery products in the PRC via the online platform "Zhong Jiu Wang" (www.zhongjiu.cn) (the "Investment"). Pursuant to the Share Agreement, the Group would acquire 20% equity interest in Zhongjiu Shidai Winery for a consideration of approximately RMB1,876,000 (equivalent to approximately HK\$2,366,000). At the date of approval of this unaudited interim financial information, the Investment was not yet completed.

## 19. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 29 November 2013.

## 18. 報告期後事項

於二零一三年十一月三日，本集團訂立增資及股權轉讓協議（「股權協議」），內容有關投資於中酒時代酒業（北京）有限公司（「中酒時代酒業」）。中酒時代酒業在中國註冊，其主要業務為於中國透過網上平台「中酒網」（www.zhongjiu.cn）在網上銷售酒類產品（「該投資」）。根據股權協議，本集團將以約人民幣1,876,000元（相當於約2,366,000港元）之代價購入中酒時代酒業之20%股權。於本未經審核中期財務資料獲批准的日期，該投資尚未完成。

## 19. 批准簡明合併中期財務資料

簡明合併中期財務資料已於二零一三年十一月二十九日獲董事會批准並授權刊發。



**Silver Base**