



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
2014
中期報告

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Liang Guoxing (*Chairman and Chief Executive Officer*)

Mr. Wang Jindong (*Chief Financial Officer*)

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

Dr. Lee Kwok Keung Edward

COMPANY SECRETARY

Mr. Wong Hing Keung

AUDIT COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

COMPLIANCE COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

Ms. Cheung Mei Sze

公司資料

執行董事

梁國興先生 (*主席兼行政總裁*)

王晉東先生 (*總財務總監*)

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

李國強博士

公司秘書

黃興強先生

審核委員會

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馬立山先生

李國強博士

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馬立山先生

李國強博士

章美思女士

REMUNERATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)
Mr. Ma Lishan
Dr. Lee Kwok Keung Edward
Mr. Liang Guoxing
Ms. Cheung Mei Sze

NOMINATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)
Mr. Ma Lishan
Dr. Lee Kwok Keung Edward
Mr. Liang Guoxing

AUTHORISED REPRESENTATIVES

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Mr. Wong Hing Keung

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Ernst & Young
Certified Public Accountants
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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薪酬委員會

洪瑞坤先生 (*主席*)
馬立山先生
李國強博士
梁國興先生
章美思女士

提名委員會

洪瑞坤先生 (*主席*)
馬立山先生
李國強博士
梁國興先生

法定代表

章美思女士
黃興強先生

核數師

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中華人民共和國（「中國」） 總辦事處

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company
(Cayman) Limited
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香港股份過戶登記處

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香港灣仔
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PRINCIPAL BANKS

Industrial and Commercial Bank of China (Asia) Limited
China CITIC Bank International Limited

主要往來銀行

中國工商銀行(亞洲)有限公司
中信銀行(國際)有限公司

STOCK CODE

886

股份代號

886

WEBSITE OF THE COMPANY

www.silverbasegroup.com

公司網站

www.silverbasegroup.com

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

(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 2014.

During the period under review, the China's baijiu industry continued to adjust. However, as the mass and commercial consumption had replaced the government consumption, we were able to see clearly the gradual bottom-out of the high-end baijiu sector. Particularly, its most significant manifestations were the decline of the distribution channels' inventories to a reasonable level, and the continued stabilisation of the high-end baijiu retail prices. After the market adjustments in the past two and a half years, the consumption pattern and structure have become more rational, and the increasing mass and commercial consumptions have become a driving force for the development of the middle and low-end baijiu sectors. During the period under review, the order of baijiu distribution industry was gradually restored and the development of the baijiu market was gradually stabilised.

主席報告

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二零一四年九月三十日止六個月的未經審核中期報告。

回顧期內，雖然中國白酒行業的調整仍在繼續，但隨着大眾及商務消費形成對政務消費的替代，高端白酒版塊的底部逐漸明朗，其中最主要的表現即為渠道庫存回落至合理水平、高端白酒產品終端零售價格持續保持穩定。經過過去兩年半的市場調整，白酒消費模式及結構亦更加理性化，不斷增強的大眾及商務消費帶動中低端白酒版塊迅速發展。回顧期內，白酒經銷行業的秩序逐漸恢復，整體白酒市場呈現漸進穩定的發展局面。

During the period under review, the Group continued to increase its efforts in developing the middle and low-end product lines. In addition to introducing the new middle and low-end baijiu products under the brand Guizhou Yaxi Cellar and Red Fen Shijia series to the local markets nationwide, the Group also worked actively with the existing baijiu suppliers to develop different varieties of middle and low-end products. In the meantime, the Group further expanded and established its distribution network, with a focus on the development strategy of middle and low-end sectors, which encompassed a number of tier-one to tier-four cities across the country. In respect of e-commerce channels, in addition to selling products through the major online sales platforms (such as Jingdong Mall, Yihaodian, Tmall and Vip.com) and ten TV shopping channels, the Group also entered into a ten-year strategic cooperation agreement with Shenzhen Shunfeng Commercial Limited to utilise Shunfeng Heike (順豐嘿客), an online and offline e-commerce platform operating under S.F. Express to develop the e-commerce business for the Group. With an aim to achieve a diversified sales channels and market coverage by using synergies. With the rapid development of e-commerce market, the Group believes this high-efficient retail solutions will expedite product sales and new product promotion, and lay the foundation for capturing a larger market share as well as broaden revenue sources.

PROSPECTS

The China's baijiu industry has experienced a very difficult adjustment in the past two and a half years and the business environment encountered unprecedented challenges. However, with the inventories in baijiu distribution channels declined to a reasonable level, retail prices of the products have gradually stabilised, and the consumption structure of baijiu market has become more rational. I believe the worst time for the baijiu industry has passed, and the industry will gradually bottom out in an orderly manner and head toward a brighter future.

回顧期內，本集團繼續加大中低端產品版塊的發展，除了將貴州鴨溪窖的中低端新產品及紅汾世家系列白酒大力推向全國各個市場，本集團亦積極與現有白酒供應商探討開發更多不同中低端產品。同時，本集團進一步擴展和建設銷售網絡，特別針對中低端市場版塊的發展策略，於全國一線至四線城市重點開發中低端白酒經銷網絡；另外，在電商渠道方面，本集團除了在主流網購平台（如京東商城、1號店、天貓、唯品匯）及10個國內電視購物頻道銷售產品外，更與深圳市順豐商業有限公司訂立戰略合作協議，利用順豐速運旗下的線上及線下電子商務平台「順豐嘿客」推動本集團的電商業務，通過優勢互補，完成多元化銷售渠道及市場佈局。在目前電商市場不斷增長的情況下，本集團相信這種高效的零售解決方式，將有助加快產品銷售及新產品推廣，為搶佔更大市場份額及擴大收入來源奠定基礎。

展望

中國白酒行業在過去兩年半經歷了非常艱難的調整，營商環境亦遭遇到前所未有的挑戰。然而，現在白酒經銷渠道庫存退降至合理水平，產品終端零售價格逐漸穩定，白酒市場的消費結構回歸理性，本人相信白酒行業最壞的時間已經過去，在未來將逐漸有序地走出谷底，行業前景有望漸趨明朗。

Although the recovery of the high-end baijiu sector may not be significant in the near future, I believe that the accelerating mass and commercial consumption and the traditional peak season of baijiu sales will boost the demand in the baijiu market. The overall business environment in the second half is expected to be better than that of the first half. In the long run, the Group believes that the market demand for baijiu products will be supported by the increasing income levels of Chinese citizens as well as the accelerated urbanisation. Thus, the Group remains confident in the long term development of the baijiu industry.

In response to the current market condition, the Group will continue to implement its product and channel diversification strategy, and improve operational management to strengthen its competitiveness in the market. Firstly, the Group will continue to develop the middle and low-end sectors by increasing efforts on the promotion and sales of the new middle and low-end products, in order to increase market share in the middle and low-end baijiu markets. The Group will also continue to work closely with existing baijiu suppliers to develop more middle and low-end products to meet the demands of different consumers. Secondly, the Group will further strengthen the development of its traditional sales network with a focus on sales channels and networks which targeted the middle and low-end products, and will proactively explore more innovative channels in addition to the traditional channels, such as cooperating with major online shopping platforms, TV shopping channels and Shunfeng Heike. Furthermore, the Group will enhance the operation of its independent e-commerce platform in order to develop the e-commerce channel into a platform that integrates product sales, brand promotion and customer communication and forms synergies with the traditional sales network. Lastly, the Group will continue to ensure an effective allocation of resources through refined management in order to improve operational efficiency, and adopt stringent financial policies to create favorable conditions for its stable and long term sustainable development.

雖然短期內高端白酒版塊或未能見明顯復甦，但本人相信大眾及商務消費力的不斷加強，以及下半年傳統白酒銷售旺季的來臨，均將在一定程度上帶動白酒市場的消費需求，預期下半年整體的營商環境會較上半年為佳。而長遠而言，本集團相信中國居民收入的不斷提高及城鎮化的進程將持續刺激消費市場對白酒產品的需求，因此，本集團對白酒行業的長遠發展仍然充滿信心。

針對目前的市場狀況，本集團將繼續貫徹產品及銷售渠道多元化的策略，並不斷完善營運管理以鞏固市場競爭力。首先，本集團會繼續推動中低端版塊的發展，一方面通過加大對所有中低端新產品的推廣及銷售力度，開拓中低端白酒市場份額；另一方面繼續與現有白酒供應商緊密合作，探討開發更多滿足不同消費者需求的中低端新產品。其次，本集團將進一步鞏固傳統銷售網絡的發展，針對中低端新產品開發相應的銷售渠道和網絡，並在傳統渠道的基礎上，積極開拓更多新興渠道，通過與主流網購平台、電視購物頻道及「順豐嘿客」的合作，同時加大獨立電商平台運作，將電商渠道發展成為產品銷售、品牌宣傳及與消費者互動溝通的平台，並與傳統經銷網絡產生聯動效應。最後，本集團將繼續通過精細化管理實現資源的有效投放，以提高營運效益；同時，本集團亦將一如既往的實施嚴格的財務政策，為長期、穩定及可持續發展創造有利條件。

On behalf of the Board, I would like to thank our shareholders, business partners and customers for their continuous support, understanding and trust. I would also like to thank all the staff for their efforts and commitments. Although China's baijiu market is still experiencing adjustments, I am confident that with the great efforts from all the members of the Group, there will be no doubt that the Group will overcome the challenges and create new values and returns for the shareholders.

Liang Guoxing

Chairman

28 November 2014

最後，本人謹代表董事會衷心感謝各位股東、業務合作夥伴及客戶一直以來對本集團的支持、理解及信任。同時亦感謝所有員工之努力及投入。雖然目前中國白酒市場仍然處於調整期，但本人相信，憑藉集團上下的共同努力，本集團必將克服各種挑戰，為股東創造新的價值及回報。

主席

梁國興

二零一四年十一月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

Overview

For the six months ended 30 September 2014, the Group recorded a total revenue of HK\$189.2 million, representing an increase of 66.3% compared to a total revenue of HK\$113.7 million for the six months ended 30 September 2013. During the period under review, profit attributable to ordinary equity holders of the Company was HK\$32.2 million (corresponding period in 2013: loss of HK\$771.4 million). Basic earnings per ordinary share was HK\$0.0238 (corresponding period in 2013: loss of HK\$0.5694).

For the six months ended 30 September 2014, revenue derived from the People's Republic of China (the "PRC") market accounted for 40.4% of the Group's total revenue (corresponding period in 2013: 16.3%), while revenue derived from the international market accounted for 59.6% of the total revenue (corresponding period in 2013: 83.7%).

Baijiu Business

In the first half of 2014, the adjustment in baijiu industry continued. Although the high-end baijiu sector is currently at the bottom of the industry cycle, the baijiu industry has started to show positive changes following the previous adjustment. After more than two years of market adjustment, the mass and commercial consumption gradually replaced the government consumption and became the primary support of baijiu market, the consumption structure and behavior of the baijiu market had become rational. Positive changes were seen in the demand and supply in the distribution channels with the channel inventories declined to a reasonable level. As a result, the high-end baijiu market and its retail prices maintained relatively stable during the period under review and the baijiu market was gradually recovering.

管理層討論及分析

業務回顧

概覽

截至二零一四年九月三十日止六個月，本集團錄得總收益189.2百萬港元，對比截至二零一三年九月三十日止六個月的總收益113.7百萬港元，增加66.3%。於回顧期內，本公司普通權益持有人應佔利潤32.2百萬港元（二零一三年同期：虧損771.4百萬港元）。每股基本盈利0.0238港元（二零一三年同期：虧損0.5694港元）。

截至二零一四年九月三十日止六個月，來自中華人民共和國（「中國」）市場的收入佔本集團總收益40.4%（二零一三年同期：16.3%），來自國際市場的收入佔本集團總收益59.6%（二零一三年同期：83.7%）。

白酒業務

二零一四年上半年，白酒行業的調整仍然持續，雖然高端白酒板塊目前正處於行業週期的底部，但白酒行業隨着過往的調整已開始出現積極的變化。經過過去兩年多的市場調整，隨着大眾及商務消費逐步取代政務消費成為白酒消費的主力，白酒市場的消費結構及習慣回歸理性；高端白酒經銷渠道的供需情況逐漸出現正面的變化，渠道庫存亦得以降低至合理水平，這都使得高端白酒市場及其終端零售價格於回顧期內保持相對穩定，白酒市場漸見回暖。

With the baijiu market becoming more rational, the mass and commercial consumption became the new growth momentum for the development of the baijiu industry. Its massive customer base and rapidly growing consumption power had brought huge driving force to the development of the “mass-targeted” middle and low-end baijiu sectors.

During the period under review, the inventory levels in the distribution channels had become rational. While Mid-Autumn Festival and the National Day holidays had brought a traditional peak season to the baijiu industry, sales in the PRC’s baijiu market was improved, which brought positive effects on the Group’s sales performance.

In response to the changing market and to seize the business opportunities, the Group actively optimised its product structure, distribution network, sales teams and operational management to improve operational efficiency during the period under review.

Firstly, in light of the baijiu industry adjustment and changes in consumption patterns, the Group continued to focus on developing the middle and low-end baijiu sectors during the period under review. In addition to enhancing the promotion and recruiting distributors of the new middle and low-end products, the Group also proactively worked with the existing suppliers to develop more high quality middle and low-end new products.

伴隨着白酒市場的理性回歸，大眾及商務消費已成為整個白酒行業發展的新增長動力，其龐大的消費群體及快速增長的消費力為貼近民生的中低端白酒市場的發展帶來巨大的推動力。

回顧期內，渠道庫存水平已趨於理性，加上中秋國慶是白酒行業的傳統銷售旺季，中國白酒市場動銷情況得到改善，為本集團的銷售帶來正面的影響。

為應對市場的變化及把握商機，本集團在回顧期內積極對產品結構、經銷網絡、銷售團隊及營運管理進行優化以提升營運效益。

首先，針對白酒行業的調整及消費模式的轉變，本集團於回顧期內繼續加大對中低端版塊的開發。在不斷加強對中低端新產品的推廣及招商的同時，亦積極與現有供應商共同探討開發更多的高品質中低端新產品。

Secondly, in order to execute the Group's middle and low-end product lines development strategy, the Group strove to expand its existing traditional sales channels and proactively established new distribution network for the new products during the period under review. The Group also continued to develop the e-commerce channels which targeted the mass and commercial consumers. In addition to selling products through the major domestic online shopping platforms and TV shopping channels, the Group also entered into a strategic cooperation agreement with Shenzhen Shunfeng Commercial Limited to utilise Shunfeng Heike (順豐嘿客), an online and offline e-commerce platform of S.F. Express, in order to achieve synergies between e-commerce and traditional sales channels.

Furthermore, in addition to strengthening the existing sales team, the Group had, in response to its middle and low-end product lines and channels development strategy, established a new sales team with middle and low-end products sales experience in order to introduce the new products into the market more effectively. Lastly, the Group had continuously adopted a strict cost control policy and gradually improved its profitability.

Wine and Cigarettes Businesses

During the period under review, the Group continued to develop the wine and cigarettes businesses steadily. Cigarettes business remained stable in sales during the period under review. The Group had been closely monitoring changes in the market and adopted a proactive and pragmatic approach to map out marketing plans for business opportunities development.

其次，為了配合執行本集團的中低端產品線發展策略，本集團在回顧期內大力拓展現有傳統銷售渠道，積極針對新產品開發及搭建新的經銷網絡。同時，本集團亦繼續努力開發貼近大眾及商務消費者的電商渠道。除了通過國內主流網絡平台及電視購物頻道進行銷售，本集團更與深圳市順豐商業有限公司訂立戰略協議，利用順豐速運的線上線下電子商貿平台－「順豐嘿客」進一步實現電商與傳統銷售渠道互補的協同效應。

另外，除了進一步強化現有銷售團隊，本集團於回顧期內更針對中低端產品及渠道的發展策略建立新的擁有中低端產品銷售經驗的團隊，以更有效的將新產品推向市場。最後，本集團繼續採取嚴格的成本控制措施，並逐步改善了本集團的盈利能力。

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，香煙業務在回顧期內保持穩定的銷售狀況。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

Benefited from the increasing popularity of internet and the fast growing number of internet users in China, the e-commerce has developed rapidly in recent years. Therefore, during the period under review, the Group expedited the development of e-commerce sales channel which was more cost-efficient. In addition to selling products through major online shopping platforms such as Jingdong Mall, Yihaodian, Tmall and Vip.com, the Group also cooperated with ten TV shopping channels, extensively covering e-commerce sales channels across the country, as well as established and developed its own independent e-commerce platform. During the period under review, the Group also entered into a ten-year strategic cooperation agreement with Shenzhen Shunfeng Commercial Limited to utilise Shunfeng Heike (順豐嘿客), an online and offline e-commerce platform of S.F. Express, to develop the e-commerce business for the Group. Through this cooperation, the Group will have priority to promote and sell its liquor products through Shunfeng Heike's extensive sales network. The Group believes such cooperation will further improve the cost efficiency and develop a diversified sales channels and market coverage.

For the six months ended 30 September 2014, there were a total of 367 Wine Kingdom image stores and authorised image stores.

Outlook and Future Development

Looking into the second half of 2014, although the adjustment in baijiu industry has yet to complete, with the ending of destocking and stabilised retail price and market sales in baijiu market, the baijiu industry will gradually bottom out and the business environment is expected to improve accordingly.

電子貿易業務及形象連鎖店

受益於互聯網在中國的普及及用戶人數不斷攀升，電子商務貿易近年來高速發展。因此，本集團於回顧期內加快發展更具成本效益的電商銷售渠道。本集團除了在國內主流網絡購物平台，如京東商城、1號店、天貓、唯品會等進行銷售外，亦與10個國內的電視購物頻道展開合作，廣泛地覆蓋國內的電商銷售渠道，同時建設與發展自有獨立電商平台。回顧期內，本集團亦宣佈與深圳順豐商業有限公司訂立為期十年的戰略合作協議，利用順豐速運的線上線下電子商貿平台－「順豐嘿客」推動本集團電商業務之發展，通過該合作，本集團可優先於「順豐嘿客」的龐大銷售網絡推廣及銷售本集團的酒類產品。本集團相信，此次合作將進一步提升成本效益，並形成多元化的銷售渠道及市場佈局。

截至二零一四年九月三十日止六個月，「品匯壹號」店及授權開設之形象店合計367家。

展望及未來發展

展望二零一四年下半年，儘管白酒行業調整尚未完結，但隨着白酒市場去庫存的結束、終端零售價格及市場銷售逐漸回穩，白酒行業將逐漸走出行業週期的谷底，經營環境有望逐步得到改善。

With the baijiu market becoming more rational, the middle and low-end baijiu products have become the major product of market consumption. The existing customer base of the middle and low-end baijiu markets is massive, with the macroeconomic growth and urbanisation, the Group expects the demand for middle and low-end baijiu will increase further, and bring huge growth potential to the development of the middle and low-end baijiu sectors.

The Group will continue to adopt a proactive, practical and prudent approach to enhance its competitiveness by continuously optimising its product development, channel development and operational management.

(i) *Product Development*

The Group will strive to introduce the new middle and low-end products to all the markets throughout the country, and speed up product sales in order to expand its shares in the middle and low-end baijiu market.

In addition, the Group will continue to work with existing suppliers on the development of high quality middle and low-end products to meet the demands of different customers. The Group will also actively develop various types of low-alcohol beverages such as Alcopop to target the younger consumer group, enhance its capability in research and development, and rapidly expand its market share through the existing sales network.

隨着白酒市場的理性回歸，中低端白酒已成為白酒市場的主流消費產品。中低端白酒市場擁有龐大消費群體，本集團預期宏觀經濟發展及城鎮化進程，將進一步擴大市場對中低端白酒的需求，為中低端白酒版塊帶來巨大的發展空間及增長潛力。

本集團將繼續堅持一貫的理念，以積極、務實和審慎的態度在產品開發、渠道建設和營運管理等方面不斷進行優化，以提高本集團的自身競爭力。

(i) *產品開發*

本集團將大力將現有中低端新產品推向全國各個市場，加快產品銷售，以擴大中低端白酒市場份額。

另外，本集團將繼續與現有供貨商探討開發各種滿足不同消費者需求的高質量中低端產品，並積極探索開發各種適合年輕消費群體的低酒精濃度飲品，如預調酒等，增強自主研發能力，努力通過現有銷售網路快速佔領市場。

(ii) Channel Development

The Group will continue to develop and expand its distribution channels for the middle and low-end products, and attract more potential customers and consumer groups by further cooperating with various e-commerce platforms, in order to better supplement its traditional distribution network.

Furthermore, the Group will strengthen the operation of its independent e-commerce platform by leveraging its understanding and experience of the consumption habit and spending pattern of the online shoppers in recent years, the Group will strive to meet consumer demands by providing customer-oriented services through interactive and enhanced marketing activities.

The Group will also proactively explore for further strategic alliances with channels such as Shunfeng Heike.

(iii) Operational Management

The Group will continue to strengthen internal control and maintain a healthy financial position, in order to achieve a long term sustainable development and to reward shareholders, employees and customers for their continuous support.

(ii) 渠道建設

本集團將繼續針對中低端產品加強渠道開發及建設，並通過加強與各類電商的合作，吸納更多潛在客戶或消費群體，進一步為傳統經銷網絡提供更好的補充。

同時，本集團將加大獨立電商平台的運作，利用近年來積累的對電商渠道消費者的消費習慣及消費狀況的瞭解及經驗，努力切合消費者需求，實現以消費者為導向的互動和提升。

本集團亦積極進一步探索與順豐嘿客等渠道的戰略聯盟。

(iii) 營運管理

本集團會繼續加強內部監控，維持穩健財務基礎，以實現本集團可持續的長期發展，來回饋股東、員工及客戶的長期支持。

FINANCIAL REVIEW

Revenue and Gross Profit/(Loss)

The Group generates revenue primarily by selling high-end liquors. For the six months ended 30 September 2014, the Group recorded a total revenue of HK\$189.2 million, representing an increase of 66.3% compared to a total revenue of HK\$113.7 million for the six months ended 30 September 2013. For the six months ended 30 September 2014, 40.4% of revenue was derived from the PRC market (corresponding period in 2013: 16.3%).

The Group's revenue derived from the distribution of liquors represented 94.5% of the total revenue for the six months ended 30 September 2014 (corresponding period in 2013: 91.3%) while the revenue derived from the distribution of cigarettes represented 5.5% of the total revenue for the six months ended 30 September 2014 (corresponding period in 2013: 8.7%).

The Group's gross profit for the six months ended 30 September 2014 was HK\$52.1 million (corresponding period in 2013: gross loss of HK\$78.1 million). The increase in gross profit was mainly due to the sales of those inventories with provision for inventories in respect of write-down to net realisable value made for the year ended 31 March 2014, resulted in a reduction of average unit cost of goods sold and the decrease in amount provided for inventories in respect of write-down to net realisable value for the six months ended 30 September 2014 as compared to the corresponding period in 2013. Excluding the factor of provision for inventories, the Group's gross profit for the six months ended 30 September 2014 was HK\$60.6 million (corresponding period in 2013: HK\$16.8 million), the gross profit ratio before provision for inventories was 32.0% (corresponding period in 2013: 14.8%).

財務回顧

收益及毛利／(損)

本集團的收益主要來自銷售高端酒類。截至二零一四年九月三十日止六個月，本集團錄得總收益189.2百萬港元，對比截至二零一三年九月三十日止六個月的總收益為113.7百萬港元，增加66.3%。截至二零一四年九月三十日止六個月，40.4%的收益來自中國市場(二零一三年同期：16.3%)。

本集團來自經銷酒類產品的收益佔截至二零一四年九月三十日止六個月的總收益94.5%(二零一三年同期：91.3%)，而來自經銷香煙產品的收益佔截至二零一四年九月三十日止六個月的總收益5.5%(二零一三年同期：8.7%)。

本集團於截至二零一四年九月三十日止六個月的毛利為52.1百萬港元(二零一三年同期：毛損78.1百萬港元)。毛利增加主要是由於銷售了一些於截至二零一四年三月三十一日止年度已計提了有關撇減至可變現淨值之存貨撥備的存貨，因而導致已售貨品的平均單位銷售成本下跌以及截至二零一四年九月三十日止六個月計提了的撇減至可變現淨值之存貨撥備相對二零一三年同期的撥備金額減少。撇除存貨撥備的因素，本集團於截至二零一四年九月三十日止六個月的毛利為60.6百萬港元(二零一三年同期：16.8百萬港元)，存貨撥備前的毛利率為32.0%(二零一三年同期：14.8%)。

Other Income and Gains, Net

Other income and gains, net amounted to HK\$0.3 million for the six months ended 30 September 2014 (corresponding period in 2013: HK\$4.4 million). Such decrease was mainly due to the sharp decrease in bank interest income from pledged deposits.

Selling and Distribution Expenses

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

Selling and distribution expenses amounted to HK\$93.6 million (corresponding period in 2013: HK\$106.5 million) accounting for 49.5% (corresponding period in 2013: 93.6%) of the revenue of the Group for the six months ended 30 September 2014. Such decrease was mainly due to the decrease in sales and marketing personnel expenses and rental expenses for warehouses and shops.

Administrative Expenses

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

Administrative expenses amounted to HK\$72.0 million (corresponding period in 2013: HK\$78.8 million) accounting for 38.1% (corresponding period in 2013: 69.3%) of the revenue of the Group for the six months ended 30 September 2014. Such decrease was mainly due to the decrease in management staff salaries and wages.

Other Expenses, Net

Other expenses, net amounted to HK\$3.2 million (corresponding period in 2013: HK\$0.2 million) for the six months ended 30 September 2014. Such increase was mainly due to significant increase in exchange loss in the international market.

其他收入及收益(淨額)

截至二零一四年九月三十日止六個月的其他收入及收益(淨額)為0.3百萬港元(二零一三年同期: 4.4百萬港元)。該減少主要是由於來自自己抵押存款的銀行利息收入急跌所致。

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。

截至二零一四年九月三十日止六個月的銷售及經銷費用為93.6百萬港元(二零一三年同期: 106.5百萬港元), 佔本集團收益49.5%(二零一三年同期: 93.6%)。該減少主要是由於銷售及市場推廣人員開支以及倉庫及店舖的租賃開支的減少所致。

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。

截至二零一四年九月三十日止六個月的行政費用為72.0百萬港元(二零一三年同期: 78.8百萬港元), 佔本集團收益38.1%(二零一三年同期: 69.3%)。該減少主要是由於管理層員工之薪金及工資的減少所致。

其他費用(淨額)

截至二零一四年九月三十日止六個月的其他費用(淨額)為3.2百萬港元(二零一三年同期: 0.2百萬港元)。該增加主要是由於國際市場的匯兌損失大幅上升所致。

Gain from Write-back of Impairment/(Loss from Impairment), Net

Gain recorded in this account amounted to HK\$163.9 million (corresponding period in 2013: loss of HK\$491.6 million) for the six months ended 30 September 2014. The change was mainly due to the write-back of impairment allowances of trade receivables, bills receivable, prepayments and other receivables.

Finance Costs

Finance costs amounted to HK\$15.2 million (corresponding period in 2013: HK\$21.0 million) representing 8.0% (corresponding period in 2013: 18.4%) of the Group's revenue for the six months ended 30 September 2014. The finance costs included interest on discounted bills, trust receipt loans and short-term bank loans and other loans. Such decrease was mainly due to the decrease in bank loan interest.

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

Taking into account of the aforementioned, the profit attributable to ordinary equity holders of the Company for the six months ended 30 September 2014 amounted to HK\$32.2 million (corresponding period in 2013: loss of HK\$771.4 million).

Dividends

The Company did not pay any interim dividend for the six months ended 30 September 2013 and any final dividend for the year ended 31 March 2014.

The Directors did not recommend the payment of an interim dividend for the six months ended 30 September 2014.

撥回減值之收益／(減值虧損)(淨額)

截至二零一四年九月三十日止六個月此賬項錄得的收益為163.9百萬港元(二零一三年同期：虧損491.6百萬港元)。該變動主要由於撥回應收貿易款項、應收票據、預付款項及其他應收款項之減值撥備。

融資成本

截至二零一四年九月三十日止六個月的融資成本為15.2百萬港元(二零一三年同期：21.0百萬港元)，佔本集團收益8.0%(二零一三年同期：18.4%)。融資成本包括貼現票據、信託收據貸款及短期銀行貸款及其他貸款之利息。該減少主要是由於銀行貸款利息減少所致。

本公司普通權益持有人應佔利潤／(虧損)

經計及上述各項，截至二零一四年九月三十日止六個月，本公司普通權益持有人應佔利潤為32.2百萬港元(二零一三年同期：虧損771.4百萬港元)。

股息

本公司並無派付截至二零一三年九月三十日止六個月之任何中期股息及截至二零一四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二零一四年九月三十日止六個月之中期股息。

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. In prior year, 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 settlement of trade receivables made by the customers.

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 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, total impairment allowance in aggregate of HK\$226.8 million (31 March 2014: HK\$592.4 million) had been made by the Group as at 30 September 2014.

As at 30 September 2014, the trade and bills receivables net of provision were HK\$67.8 million (31 March 2014: HK\$50.2 million). 27.5% of the net trade and bills receivables were aged within two months as at 30 September 2014 (31 March 2014: 44.8%). All bills receivables were issued and accepted by banks.

During the period under review, the adjustment in baijiu industry continued, resulting in the decline in repayment capability of certain customers of the Group who had 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 period under review, the Group continued to provide impairment provision on the long overdue trade receivables during the current period.

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。於以前年度，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，主要是客戶結清應收貿易款項所致。

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，本集團於二零一四年九月三十日已作出合共226.8百萬港元（二零一四年三月三十一日：592.4百萬港元）的減值撥備。

於二零一四年九月三十日，應收貿易款項及應收票據（減值撥備後）為67.8百萬港元（二零一四年三月三十一日：50.2百萬港元）。於二零一四年九月三十日，27.5%的應收貿易款項及應收票據淨額之賬齡均在兩個月內（二零一四年三月三十一日：44.8%）。所有應收票據皆由銀行簽發及承兌。

於回顧期間，白酒行業的調整持續，令到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回顧期間之還款模式，本集團於本期繼續對長期逾期之應收貿易款項作出減值撥備。

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\$36.4 million.

Trade Payables

As at 30 September 2014, the trade payables was HK\$3.7 million (as at 31 March 2014: HK\$3.7 million). The balance remained almost unchanged during the period.

Inventories

As at 30 September 2014, the Group's inventories was HK\$872.5 million (31 March 2014: HK\$796.3 million). The increase in inventories was mainly due to the recovery of certain inventories from a distributor of the Group.

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36.4百萬港元。

應付貿易款項

於二零一四年九月三十日，應付貿易款項為3.7百萬港元（二零一四年三月三十一日：3.7百萬港元）。該結餘於期內幾乎維持不變。

存貨

於二零一四年九月三十日，本集團的存貨為872.5百萬港元（二零一四年三月三十一日：796.3百萬港元）。存貨上升，主要是由於集團向一個經銷商收回一些存貨。

Liquidity and Financial Resources

As at 30 September 2014, the Group had cash and cash equivalents of HK\$69.1 million (31 March 2014: HK\$82.3 million). The decrease in cash and cash equivalents was mainly due to the increase in pledged deposit and repayment of amounts due to directors. As at 30 September 2014, the Group's net current assets were HK\$523.9 million (31 March 2014: HK\$457.7 million).

Capital Structure of the Group

Total interest-bearing bank borrowings as at 30 September 2014 was approximately HK\$391.2 million (31 March 2014: HK\$354.5 million), of which all were repayable within one year.

The Group's trust receipt loan denominated in United States dollars bore interest at a rate of LIBOR+3.5% (31 March 2014: Nil) per annum. The Group's trust receipt loan as at 30 September 2014 was secured by the Group's pledged bank deposit of HK\$15.1 million (31 March 2014: Nil), and was supported by a guarantee provided by a bank in the PRC.

The Group's bank loans denominated in Renminbi ("RMB") were unsecured, bore interest at rates ranging from 115% of PBOC to 120% of PBOC (31 March 2014: ranging from 110% of PBOC to 120% of PBOC) per annum and would be repayable between October 2014 and April 2015 (31 March 2014: repayable between April 2014 and November 2014). As at 30 September 2014, the Group's bank loans were supported by corporate guarantees executed by the Company, a subsidiary of the Company, a related company of the Group, which is beneficially owned by Mr. Liang Guoxing, and an independent private company established in the PRC.

流動資產及財務資源

於二零一四年九月三十日，本集團的現金及現金等值物為69.1百萬港元（二零一四年三月三十一日：82.3百萬港元）。現金及現金等值物減少主要是由於已抵押存款增加及償還應付董事款項。於二零一四年九月三十日，本集團的流動資產淨值為523.9百萬港元（二零一四年三月三十一日：457.7百萬港元）。

本集團的資本結構

於二零一四年九月三十日的計息銀行借貸總額約為391.2百萬港元（二零一四年三月三十一日：354.5百萬港元），而所有有關借貸均須於一年內償還。

本集團以美元列值的信託收據貸款按倫敦銀行同業拆息加3.5%（二零一四年三月三十一日：無）之年利率計息。本集團於二零一四年九月三十日的信託收據貸款由本集團15.1百萬港元（二零一四年三月三十一日：無）的已抵押銀行存款作抵押以及中國的一間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之115%至中國人民銀行利率之120%（二零一四年三月三十一日：按中國人民銀行利率之110%至中國人民銀行利率之120%）之年利率計息以及須於二零一四年十月至二零一五年四月償還（二零一四年三月三十一日：須於二零一四年四月至二零一四年十一月償還）。於二零一四年九月三十日，本集團的銀行貸款由本公司、本公司一間附屬公司、本集團一間關聯公司（其由梁國興先生實益擁有）以及一間於中國成立的獨立私營公司所簽立的公司擔保作支持。

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, bank advance for discounted bills and amounts due to related parties and directors less cash and cash equivalents. Total capital represents equity attributable to the ordinary equity holders of the Company. As at 30 September 2014, the gearing ratio was 51.9% (31 March 2014: 52.3%).

Employment and Remuneration Policy

The Group had a total work force of 254 employees in Hong Kong and the PRC as at 30 September 2014 (31 March 2014: 244 employees). The total salaries and related costs (including Directors' fee) amounted to approximately HK\$68.0 million for the six months ended 30 September 2014 (31 March 2014: HK\$130.3 million). The Group has implemented the remuneration policy, bonus and share option scheme based on the achievements and performance of employees. The Group has also participated in the mandatory provident fund scheme in Hong Kong and the state managed retirement benefit scheme in the PRC. The Group continues to provide training courses for its staff to enable them to achieve self-improvement and to enhance their skill and knowledge.

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、銀行貼現票據墊款、應付關聯方及董事款項的總和，減現金及現金等值物計算。總資本指本公司普通股權益持有人應佔的權益。於二零一四年九月三十日，槓桿比率為51.9%（二零一四年三月三十一日：52.3%）。

僱員及薪酬政策

於二零一四年九月三十日，本集團於香港及中國共有254名僱員（二零一四年三月三十一日：244名僱員）。截至二零一四年九月三十日止六個月的總薪金及相關成本（包括董事袍金）約為68.0百萬港元（二零一四年三月三十一日：130.3百萬港元）。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。

CORPORATE GOVERNANCE CODE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with the code provisions in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 September 2014, 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 its 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.

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

企業管治守則及其他資料

遵守企業管治守則

本公司於截至二零一四年九月三十日止六個月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其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。

根據守則條文第C.1.2條，管理層應每月向全體董事會成員提供更新資料，載列有關本公司的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行上市規則第3.08條及第十三章所規定的職責。由於本公司財務部員工的一些工作重新分配安排，管理層於回顧期內未有依時向全體董事會成員提供更新資料。管理層已向董事會承諾，彼等將確保以後嚴格遵守此守則條文。

COMPLIANCE WITH VARIOUS LISTING RULES

Following the resignation of Mr. Zhang Min as an independent non-executive Director with effect from 1 April 2014, the number of independent non-executive Directors fell below the minimum number as required under Rule 3.10(1) of the Listing Rules and the number of independent non-executive Directors on the Board represented less than one-third of the members of the Board as required under Rule 3.10A of the Listing Rules. In addition, the number of members of the audit committee and the remuneration committee of the Company fell short of the requirements under Rule 3.21 and Rule 3.25 of the Listing Rules, and fell below the minimum number required under the terms of reference of the audit committee and the remuneration committee of the Company.

Following the appointment of Dr. Lee Kwok Keung Edward as an independent non-executive Director and member of the audit committee and the remuneration committee of the Company on 24 June 2014, the Company has re-complied with the requirements of Rule 3.10(1), Rule 3.10A, Rule 3.21 and Rule 3.25 of the Listing Rules as well as the terms of reference of the audit committee and the remuneration committee of the Company.

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 had complied with the standards set out in the Model Code during the six months ended 30 September 2014.

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

遵守不同的上市規則

張民先生辭任獨立非執行董事自二零一四年四月一日生效後，獨立非執行董事人數少於上市規則第3.10(1)條所規定之最少人數，董事會中獨立非執行董事的人數低於上市規則第3.10A條規定須佔董事會成員三分一的要求。此外，本公司審核委員會及薪酬委員會之成員人數亦未能符合上市規則第3.21條及第3.25條之規定，並低於本公司審核委員會及薪酬委員會的職權範圍所規定的最低人數。

於二零一四年六月二十四日委任李國強博士為本公司之獨立非執行董事以及審核委員會及薪酬委員會成員後，本公司已再次符合上市規則第3.10(1)條、第3.10A條、第3.21條及第3.25條之規定以及本公司審核委員會與薪酬委員會職權範圍之條款。

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，彼等於截至二零一四年九月三十日止六個月均一直遵守標準守則所載的準則。

本公司已確立「相關僱員進行證券交易之守則」的書面指引，此守則之條款與標準守則就有機會掌握本公司的內幕消息之相關僱員進行證券交易的條款同樣嚴謹。

LITIGATION

In December 2013, a distributor of the Group (the “Plaintiff”) filed a claim to the District People’s Court in the PRC against one of the Group’s subsidiaries in the PRC in relation to the Group’s obligation to buy back certain inventories from the Plaintiff (the “Claim”). The Plaintiff demanded the purchase consideration and related compensation from the Group in the sum of RMB20.1 million (equivalent to approximately HK\$25.3 million). At the date of approval of these financial statements, two court hearings had been held but no verdict had been reached. Further to the disclosure in the annual report of the Company for the year ended 31 March 2014, with reference to the advice from the Group’s legal counsel and having considered the aforesaid court hearings, the Directors of the Company maintained the view that the Group had grounds to contest the Claim. Since the outcome of the legal case and the amount of penalties required could not be predicted and measured with sufficient reliability at the moment, no provision regarding liabilities arising there from had been made by the Group in these financial statements as at 30 September 2014.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) currently 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 Dr. Lee Kwok Keung Edward. 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 had 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 2014.

The condensed consolidated interim financial statements of the Company for the six months ended 30 September 2014 had not been audited but had been reviewed by the independent auditors.

訴訟

於二零一三年十二月，本集團一名經銷商（「原告人」）就本集團向原告人回購若干存貨的責任在中國地區人民法院對本集團於中國的其中一間附屬公司提出申索（「該申索」）。原告人要求本集團支付合共人民幣20.1百萬元（相當於約25.3百萬元）的購貨代價及相關賠償。於本財務報表獲批准當日，法院已進行了兩次聆訊，暫未有裁決。按本公司截至二零一四年三月三十一日止年度年報中的披露，經參考本集團法律顧問的意見及考慮了上述的法院聆訊後，本公司董事維持認為本集團是有理由對該申索提出抗辯的觀點。由於目前無法預測該法律案件的結果及無法充份可靠地計量所需罰款金額，因此，於二零一四年九月三十日，本集團並無於本財務報表就上述訴訟產生之負債撥備。

審核委員會

本公司審核委員會（「審核委員會」）目前由三名委員組成，全體均為獨立非執行董事，即洪瑞坤先生（彼具有專業會計資格）、馬立山先生及李國強博士。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審閱截至二零一四年九月三十日止六個月的未經審核中期財務資料，當中包括本集團採納的會計原則及慣例。

本公司截至二零一四年九月三十日止六個月之簡明合併中期財務報表並無經審核惟已由獨立核數師審閱。

COMPLIANCE COMMITTEE

The compliance committee of the Company (the "Compliance Committee") currently comprises four members, including all independent non-executive Directors, namely Mr. Hung Sui Kwan, Mr. Ma Lishan and Dr. Lee Kwok Keung Edward and one executive Director, Ms. Cheung Mei Sze. Mr. Hung Sui Kwan is the chairman of the Compliance Committee.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 September 2014 (for the six months ended 30 September 2013: Nil).

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

During the six months ended 30 September 2014, the Company repurchased a total of 5,544,000 shares of HK\$0.10 each in the capital of its own shares on the Stock Exchange, details of which are as follows:

合規委員會

本公司合規委員會(「合規委員會」)目前由四名委員組成，包括全體獨立非執行董事，即洪瑞坤先生、馬立山先生及李國強博士以及一名執行董事章美思女士。洪瑞坤先生為合規委員會主席。

中期股息

董事會不建議派付截至二零一四年九月三十日止六個月之中期股息(截至二零一三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

於截至二零一四年九月三十日止六個月，本公司於聯交所購回合共5,544,000股本公司股份中每股面值0.10港元之本公司股份，詳情如下：

Date of repurchase		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Approximate aggregate consideration
購回日期		購回股份數目	已付每股最高價格	已付每股最低價格	概約總代價
			HK\$ 港元	HK\$ 港元	HK\$ 港元
2 September 2014	二零一四年九月二日	1,000,000	0.99	0.99	993,544
3 September 2014	二零一四年九月三日	3,713,000	1.05	0.98	3,782,012
4 September 2014	二零一四年九月四日	831,000	1.04	1.02	859,677
		<u>5,544,000</u>			<u>5,635,233</u>

The issued share capital of the Company was reduced by the par value of the repurchased shares which had been cancelled on 17 September 2014. The repurchases of shares were effected by the Directors pursuant to the general mandate to repurchase shares which was duly approved by the shareholders at the annual general meeting of the Company held on 22 August 2014 (the "AGM").

The repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhancing the net assets per share of the Company.

Save as disclosed above, 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 2014.

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 and Chief Executive Officer*)
Mr. Wang Jindong (*Chief Financial Officer*)
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
Dr. Lee Kwok Keung Edward
(*appointed with effect from 24 June 2014*)
Mr. Zhang Min (*resigned with effect from 1 April 2014*)

本公司之已發行股本已按所購回之股份的面值減少而所購回之股份已於二零一四年九月十七日註銷。董事是根據股東於二零一四年八月二十二日舉行之本公司股東週年大會（「股東週年大會」）上正式批准之購回股份之一般授權進行股份回購。

進行購回符合本公司及其股東之整體利益，冀藉此提升本公司之每股資產淨值。

除上文披露者外，本公司或任何其附屬公司概無於截至二零一四年九月三十日止六個月期間內購買、出售或贖回本公司之上市證券。

董事會

於本期內及截至本報告日期為止的在任董事如下：

執行董事

梁國興先生 (*主席兼行政總裁*)
王晉東先生 (*總財務總監*)
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
李國強博士
(*其委任自二零一四年六月二十四日起生效*)
張民先生 (*其辭任自二零一四年四月一日起生效*)

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 2014.

Name of Director

董事姓名

Details of changes

變動詳情

Mr. Chen Sing Hung Johnny

Appointed as:

- a responsible officer of Regal Portfolio Management Limited ("REIT Manager"), the manager of Regal Real Estate Investment Trust (stock code: 1881) with effect from 29 July 2014.
- an executive director and a member of the disclosure committee of the REIT Manager with effect from 26 August 2014.

陳陞鴻先生

獲委任為：

- 富豪資產管理有限公司(富豪產業信託(股份代號：1881)之管理人(「產業信託管理人」))之負責人員，由二零一四年七月二十九日起生效。
- 產業信託管理人之執行董事及披露委員會成員，由二零一四年八月二十六日起生效。

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

As at 30 September 2014, 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:

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，自本公司截至二零一四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。

董事及最高行政人員於股份、相關股份及債券的權益

於二零一四年九月三十日，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) Shares of the Company**(i) 本公司股份**

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	183,930,000 (Note 1)	Long	Interest in controlled corporation	13.63%
梁國興	183,930,000 (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	35.59%
	480,212,500 (附註2)	好倉	全權信託之創辦人及受益人	
	0 (Note 3)	–	Family interest	0%
	0 (附註3)	–	家族權益	

(ii) Share Options**(ii) 購股權**

Name of Directors	Underlying shares pursuant to the share options as at 30 September 2014 於二零一四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
董事姓名		
Wang Jindong (Note 4)	王晉東 (附註4)	0
Joseph Marian Laurence Ozorio (Note 4)	柯進生 (附註4)	0
Cheung Mei Sze (Note 5)	章美思 (附註5)	0
Wu Jie Si (Note 5)	武捷思 (附註5)	0
Chen Sing Hung Johnny (Note 5)	陳陞鴻 (附註5)	0

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 and the chief executive officer of the Company.
- (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) During the period under review, interest in 1,219,750 share options granted to Ms. Luo Li, the spouse of Mr. Liang Guoxing under the Share Option Scheme to subscribe the shares of the Company was cancelled.
- (4) During the period under review, 1,219,750 share options granted to subscribe the shares of the Company was cancelled.
- (5) During the period under review, 1,025,000 share options granted to subscribe the shares of the Company was cancelled.

Save as disclosed above, as at 30 September 2014, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

附註：

- (1) 該等股份由Keen Pearl Limited(一間於英屬維爾京群島註冊成立之公司)持有，而其全部已發行股本則由本公司執行董事兼行政總裁梁國興先生擁有。
- (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) 於回顧期間，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股認購本公司股份購股權之權益已予註銷。
- (4) 於回顧期間，授予之1,219,750股認購本公司股份購股權之權益已予註銷。
- (5) 於回顧期間，授予之1,025,000股認購本公司股份購股權之權益已予註銷。

除上文所披露者外，於二零一四年九月三十日，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 2014, 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，於二零一四年九月三十日，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	183,930,000 (Note 1)	Long	Beneficial Owner	13.63%
Keen Pearl Limited	183,930,000 (附註1)	好倉	實益擁有人	
Yinji Investments Limited	480,212,500 (Note 2)	Long	Beneficial Owner	35.59%
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	35.59%
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	35.59%
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	480,212,500 (Notes 2&3)	Long	Beneficial object of a discretionary trust	35.59%
羅俐	480,212,500 (附註2及3)	好倉	全權信託之受益人	
Liang Gia Li Melody	480,212,500 (Note 2)	Long	Beneficial object of a discretionary trust	35.59%
梁嘉麗	480,212,500 (附註2)	好倉	全權信託之受益人	

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 and the chief executive officer of the Company.
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. During the period under review, interest in 1,219,750 share options granted to Ms. Luo Li, the spouse of Mr. Liang Guoxing under the Share Option Scheme to subscribe the shares of the Company was cancelled.

Save as disclosed above, as at 30 September 2014, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附註：

1. 該等股份由Keen Pearl Limited(一間於英屬維爾京群島註冊成立之公司)持有，而其全部已發行股本由本公司執行董事兼行政總裁梁國興先生擁有。
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. 於回顧期間，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股認購本公司股份購股權之權益已予註銷。

除上文所披露者外，於二零一四年九月三十日，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。

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 are not limited to, employees, Directors and any other eligible persons.

On 3 August 2012, 113,540,000 share options at an exercise price of HK\$3.18 per share was granted to certain Directors and certain 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.

At the AGM, the shareholders of the Company duly approved to renew the total maximum number of shares of the Company which may be issued upon the exercise of options to be granted under the Share Option Scheme to be up to 10% of the Company's issued share capital as at the date of the AGM, which amounted to 135,474,999 shares of the Company.

The Listing Committee of the Stock Exchange subsequently granted the approval for the listing of, and permission to deal in, the shares to be issued pursuant to the renewed Share Option Scheme mandate.

購股權計劃

於二零零九年二月二十日，本公司批准及採納一項購股權計劃（「購股權計劃」），以獎勵及獎賞對本集團發展作出貢獻的合資格參與者。購股權計劃的合資格參與者包括但不限於僱員、董事及任何其他合資格人士。

於二零一二年八月三日，113,540,000股購股權（每股行使價為3.18港元）乃根據購股權計劃授予若干董事及本集團若干僱員。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。

於股東週年大會上，本公司之股東已正式批准更新因根據購股權計劃將授出之購股權獲行使而可予發行之本公司股份總數上限至最多為本公司於股東週年大會當日已發行股本之10%，即135,474,999股本公司股份。

聯交所上市委員會已於其後批准根據經更新之購股權計劃授權將發行之股份上市及買賣。

Details of the share options outstanding as at 30 September 2014 under the Share Option Scheme are as follows:

於二零一四年九月三十日，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 2014	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 2014
承授人	行使期	每股購股權之行使價* 港元	於二零一四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	於二零一四年九月三十日持有之購股權所涉及之股份數目
Directors:								
董事：								
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)	0
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)	0
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)	0
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)	0
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)	0
Substantial shareholder of the Company:								
本公司主要股東：								
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)	0
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	68,849,250	-	-	(1,025,000)	(67,824,250)	0
Total 總計			75,583,500	-	-	(1,025,000)	(74,558,500)	0

* 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。

During the period under review, 1,025,000 share options were lapsed and 74,558,500 share options were cancelled, and no share option was granted or exercised. As at 30 September 2014, there was no outstanding share option of the Company (31 March 2014: 75,583,500). Hence, no participant was granted any option in excess of the individual limit as set out under the Share Option Scheme.

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

Fraction of the shares covered under the option

佔購股權所涵蓋之股份的比例

First 20% of the shares under the share options
購股權項下股份之首20%

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

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

Note:

- (i) As at 30 September 2014, Yinji Investments Limited held 480,212,500 shares representing approximately 35.59% of the issued share capital of the Company. The entire issued share capital of Yinji Investments Limited is directly 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, the chief executive officer and a substantial shareholder of the Company.

於回顧期內，1,025,000股購股權已經失效及74,558,500股購股權已被註銷，而概無購股權獲授出或獲行使。於二零一四年九月三十日，並無尚未行使的本公司購股權(二零一四年三月三十一日：75,583,500)。因此，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。

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已授予購股權是可予行使的。

Vesting date

歸屬日期

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

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

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

附註：

- (i) 於二零一四年九月三十日，Yinji Investments Limited持有480,212,500股股份，相當於本公司已發行股本約35.59%。Yinji Investments Limited之全部已發行股本均由Grand Base Holdings Limited(一間於英屬維爾京群島註冊成立之公司)直接擁有，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 68, which comprises the condensed consolidated statement of financial position as at 30 September 2014 and the related condensed consolidated statement of profit or loss, 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68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二零一四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 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

審閱範圍

吾等乃根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。中期財務資料的審閱包括主要向負責財務及會計事宜的人員作出查詢，並運用分析及其他審閱程序。

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 excluding the gain from write-back of impairment, net of HK\$163,901,000, the Group incurred a consolidated net loss of HK\$131,890,000 during the six months ended 30 September 2014, and the Group had net cash outflows used in operating activities of approximately HK\$57,347,000. 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

28 November 2014

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，其中指出若撇除撥回減值之收益（淨額）163,901,000港元，貴集團在截至二零一四年九月三十日止六個月錄得合併虧損淨額131,890,000港元，貴集團亦錄得營運活動所用之現金流出淨額約57,347,000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

二零一四年十一月二十八日

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2014

中期簡明合併損益表

截至二零一四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		
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	
		Notes 附註		
REVENUE	收益	4	189,164	113,729
Cost of sales	銷售成本		(137,039)	(191,874)
Gross profit/(loss)	毛利/(損)		52,125	(78,145)
Other income and gains, net	其他收入及收益(淨額)	4	287	4,407
Selling and distribution expenses	銷售及經銷費用		(93,618)	(106,499)
Administrative expenses	行政費用		(72,038)	(78,771)
Other expenses, net	其他費用(淨額)		(3,201)	(192)
Gain from write-back of impairment/ (loss from impairment), net	撥回減值之收益/ (減值虧損)(淨額)		163,901	(491,614)
Finance costs	融資成本	5	(15,222)	(20,968)
PROFIT/(LOSS) BEFORE TAX	除稅前利潤/(虧損)	6	32,234	(771,782)
Income tax expense	所得稅費用	7	(223)	(42)
PROFIT/(LOSS) FOR THE PERIOD	期內利潤/(虧損)		32,011	(771,824)
ATTRIBUTABLE TO:	應佔：			
Ordinary equity holders of the Company	本公司普通權益持有人		32,183	(771,414)
Non-controlling interests	非控制性權益		(172)	(410)
			32,011	(771,824)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股盈利/ (虧損)			
Basic and diluted (HK cents)	基本及攤薄(港仙)	8	2.38	(56.94)

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 2014

中期簡明合併全面收入表

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT/(LOSS) FOR THE PERIOD	期內利潤／(虧損)	32,011	(771,824)
OTHER COMPREHENSIVE INCOME:	其他全面收入：		
Other comprehensive income that may be subsequently reclassified to profit or loss:	可能於其後重新分類至損益之其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	690	28,270
Net other comprehensive income that may be subsequently reclassified to profit or loss	可能於其後重新分類至損益之其他全面收入淨額	690	28,270
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入，扣除稅項	690	28,270
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收入／(虧損)總額	32,701	(743,554)
ATTRIBUTABLE TO:	應佔：		
Ordinary equity holders of the Company	本公司普通權益持有人	32,873	(743,144)
Non-controlling interests	非控制性權益	(172)	(410)
		32,701	(743,554)

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

30 September 2014

中期簡明合併財務狀況表

二零一四年九月三十日

			30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		20,119	23,982
Investment property	投資物業		6,816	6,920
Intangible asset	無形資產		8,300	8,300
Deposits	按金		3,742	7,107
Total non-current assets	非流動資產總額		38,977	46,309
CURRENT ASSETS	流動資產			
Inventories	存貨	10	872,522	796,264
Trade receivables	應收貿易款項	11	17,938	32,057
Bills receivable	應收票據	11	49,910	18,157
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		395,379	360,204
Tax recoverable	可收回稅項		-	14,464
Pledged deposit	已抵押存款		15,142	8,826
Cash and cash equivalents	現金及現金等值物		69,059	82,340
Total current assets	流動資產總額		1,419,950	1,312,312
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	12	3,665	3,675
Deposits received, other payables and accruals	已收訂金、其他應付款項及應計負債		229,534	206,991
Bank advance for discounted bills	銀行貼現票據墊款	11	48,857	20,805
Interest-bearing bank borrowings	計息銀行借貸	13	391,187	354,548
Due to related parties	應付關聯方款項	17(d)	2,291	160
Due to directors	應付董事款項	17(d)	926	48,827
Tax payable	應付稅項		219,598	219,629
Total current liabilities	流動負債總額		896,058	854,635
NET CURRENT ASSETS	流動資產淨值		523,892	457,677
Net assets	資產淨值		562,869	503,986
EQUITY	權益			
Equity attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔權益			
Issued capital	已發行股本	14	134,921	135,475
Reserves	儲備		428,775	369,166
			563,696	504,641
Non-controlling interests	非控制性權益		(827)	(655)
Total equity	權益總額		562,869	503,986

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2014

中期簡明合併權益變動表

截至二零一四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										
		Issued capital	Share premium account	Capital reserve	Capital redemption reserve	Share option reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits/ losses (accumulated)	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	資本儲備	資本贖回儲備	購股權儲備	公積金	外匯波動儲備	保留利潤/ (累計虧損)	總計	非控制性權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 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 income/ (loss) for the period	期內全面收入/(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
At 1 April 2014	於二零一四年四月一日	135,475	485,148	(380)	1,000	87,698	71,462	156,658	(432,420)	504,641	(655)	503,986
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	-	32,183	32,183	(172)	32,011
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	-	-	-	-	-	-	690	-	690	-	690
Total comprehensive income/ (loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	-	690	32,183	32,873	(172)	32,701
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	31,796	-	-	-	31,796	-	31,796
Share options lapsed and cancelled	購股權失效及被註銷	-	-	-	-	(119,494)	-	-	119,494	-	-	-
Repurchase of shares	購回股份	14	(554)	(5,060)	554	-	-	-	(554)	(5,614)	-	(5,614)
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	134,921	480,088*	(380)*	1,554*	-	71,462*	157,348*	(281,297)*	563,696	(827)	562,869

* These reserve accounts comprise the consolidated reserves of HK\$428,775,000 (31 March 2014: HK\$369,166,000) 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428,775,000港元(二零一四年三月三十一日: 369,166,000港元)。

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

For the six months ended 30 September 2014

中期簡明合併現金流量表

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH FLOWS FROM/(USED IN):	來自／(用於)下列各項的 現金流量淨額：		
OPERATING ACTIVITIES	營運活動	(57,347)	4,820
INVESTING ACTIVITIES	投資活動	(7,127)	(13,602)
FINANCING ACTIVITIES	融資活動	51,161	(249,965)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(13,313)	(258,747)
Cash and cash equivalents at beginning of period	期初現金及現金等值物	82,340	317,357
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	32	1,575
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值物	69,059	60,185
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and cash equivalents	現金及現金等值物	69,059	60,185

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

30 September 2014

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, Red Fen Shijia 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

二零一四年九月三十日

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、紅汾世家系列、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 2014, and the related condensed consolidated statement of profit or loss, 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 2014, 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 2014.

2.1 編製基準

本公司未經審核中期財務資料(包括於二零一四年九月三十日的簡明合併財務狀況表以及截至二零一四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，並應與截至二零一四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 profit of HK\$189,164,000 (period ended 30 September 2013: HK\$113,729,000) and HK\$32,011,000 (period ended 30 September 2013: consolidated net loss of HK\$771,824,000), respectively, for the six months ended 30 September 2014. Excluding the gain from write-back of impairment, net of HK\$163,901,000, the Group recorded a consolidated net loss of HK\$131,890,000. The Group's net loss of HK\$131,890,000 for the period included (i) provision for inventories in respect of write-down to net realisable value amounting to HK\$8,436,000 (period ended 30 September 2013: HK\$94,944,000); and (ii) share option expense amounting to HK\$31,796,000 (period ended 30 September 2013: HK\$29,832,000). These non-cash items had not affected the Group's operating cash flows. The Group had net cash outflows used in operating activities of approximately HK\$57,347,000 (period ended 30 September 2013: net cash inflows of approximately HK\$4,820,000) for the six months ended 30 September 2014.

2.1 編製基準(續)

持續經營基準

本集團於截至二零一四年九月三十日止六個月之收益及合併利潤淨額分別為189,164,000港元(截至二零一三年九月三十日止期間: 113,729,000港元)及32,011,000港元(截至二零一三年九月三十日止期間: 合併虧損淨額771,824,000港元)。若撇除撥回減值之收益(淨額)163,901,000港元,本集團錄得合併虧損淨額131,890,000港元。本集團之期內虧損淨額131,890,000港元包括(i)有關撇減至可變現淨值之存貨撥備8,436,000港元(截至二零一三年九月三十日止期間: 94,944,000港元);及(ii)購股權費用31,796,000港元(截至二零一三年九月三十日止期間: 29,832,000港元)。此等非現金項目並無影響本集團之營運現金流量。於截至二零一四年九月三十日止六個月,本集團營運活動所用之現金流出淨額約為57,347,000港元(截至二零一三年九月三十日止期間: 現金流入淨額約4,820,000港元)。

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

As at 30 September 2014, the Group recorded net current assets of HK\$523,892,000 (31 March 2014: HK\$457,677,000), which included inventories of HK\$872,522,000 (31 March 2014: HK\$796,264,000), trade receivables of HK\$17,938,000 (31 March 2014: HK\$32,057,000), pledged deposit of HK\$15,142,000 (31 March 2014: HK\$8,826,000), cash and cash equivalents of HK\$69,059,000 (31 March 2014: HK\$82,340,000), and outstanding bank loans of HK\$391,187,000 (31 March 2014: HK\$354,548,000), which were due for repayment or renewal within the next twelve months after 30 September 2014.

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)

於二零一四年九月三十日，本集團之流動資產淨值為523,892,000港元(二零一四年三月三十一日：457,677,000港元)，當中包括存貨872,522,000港元(二零一四年三月三十一日：796,264,000港元)、應收貿易款項17,938,000港元(二零一四年三月三十一日：32,057,000港元)、已抵押存款15,142,000港元(二零一四年三月三十一日：8,826,000港元)、現金及現金等值物69,059,000港元(二零一四年三月三十一日：82,340,000港元)，以及於二零一四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391,187,000港元(二零一四年三月三十一日：354,548,000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 2014, after the partial repayment of RMB5 million (equivalent to approximately HK\$6 million) for a short-term bank loan to a bank in the People's Republic of China ("PRC"), the Group has successfully renewed the remaining balance of the short-term bank loan of RMB30 million (equivalent to approximately HK\$38 million) from this PRC bank in October 2014, which will be due for repayment within twelve months from the period end date. In addition, the Group has successfully obtained a new loan of HK\$12 million from a financial institution in Hong Kong in November 2014, which will not be due for repayment within twelve months from the period end date.

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.

2.1 編製基準(續)

持續經營基準(續)

(1) 銀行融資

於二零一四年九月三十日後，在向中華人民共和國(「中國」)的一間銀行部份償還人民幣5百萬元(相當於約6百萬港元)之短期銀行貸款後，本集團已於二零一四年十月向上述中國的銀行成功重續短期銀行貸款的餘額人民幣30百萬元(相當於約38百萬港元)，有關貸款將於期結日後十二個月內到期償還。此外，本集團已於二零一四年十一月向香港的一間金融機構成功取得12百萬港元之新貸款，有關貸款將不會於期結日後十二個月內到期償還。

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。

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

(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.

(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.

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)

(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。

(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。

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 2014, 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 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

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

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二零一四年三月三十一日止年度的年度財務報表所採用者一致：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（二零一一年）修訂本	對香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（二零一一年）的修訂本—投資實體
香港會計準則第32號修訂本	對香港會計準則第32號「金融工具：呈列—金融資產與金融負債的抵銷」的修訂本
香港會計準則第36號修訂本	對香港會計準則第36號「資產減值—披露非金融資產的可收回金額」的修訂本
香港會計準則第39號修訂本	對香港會計準則第39號「金融工具：確認及計量—衍生工具的更替及對沖會計法的持續」的修訂本
香港（國際財務報告詮釋委員會）—詮釋第21號	徵費

採納新訂及經修訂香港財務報告準則對本未經審核中期財務資料並無重要財務影響。

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, Red Fen Shijia 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 profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group’s profit/(loss) before tax except that interest income, other gains and finance costs are excluded from such measurement.

3. 經營分部資料

就管理而言，本集團基於其產品及服務組成業務單位，並擁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、紅汾世家系列、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利潤／（虧損））而評估。經調整的除稅前利潤／（虧損）的計算方式與本集團除稅前利潤／（虧損）的計算方式貫徹一致，惟利息收入、其他收益及融資成本不包括在計算當中。

3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2014 (Unaudited)

3. 經營分部資料(續)

截至二零一四年九月三十日止六個月
(未經審核)

		Liquors 酒 HK\$'000 千港元	Cigarettes 香煙 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue:	分部收益：				
Sales to external customers	銷售至外部客戶	178,795	10,369	-	189,164
Other revenue	其他收益	-	-	24	24
Total	合計	178,795	10,369	24	189,188
Segment results	分部業績	47,749	(446)	(110)	47,193
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				136
Other gains	其他收益				127
Finance costs	融資成本				(15,222)
Profit before tax	除稅前利潤				32,234
Other segment information:	其他分部資料：				
Depreciation	折舊	4,594	92	104	4,790
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	4	-	-	4
Impairment allowance of trade and bills receivables	應收貿易款項及應收票據之減值撥備	504	-	-	504
Write-back of impairment allowance of trade and bills receivables	撥回應收貿易款項及應收票據之減值撥備	(155,234)	-	-	(155,234)
Impairment allowance of prepayments and other receivables	預付款項及其他應收款項之減值撥備	114	-	-	114
Write-back of impairment allowance of prepayments and other receivables	撥回預付款項及其他應收款項之減值撥備	(9,285)	-	-	(9,285)
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	8,436	-	-	8,436
Capital expenditure*	資本支出*	820	-	-	820

* 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 2013 (Unaudited)

3. 經營分部資料(續)

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
Segment revenue:	分部收益：				
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
Segment results	分部業績	(750,709)	(4,381)	(108)	(755,198)
<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)
Other segment information:	其他分部資料：				
Depreciation	折舊	4,382	208	104	4,694
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
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 prepayment and other receivables	預付款項及其他應收款項之減值撥備	53,720	–	–	53,720
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。

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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	136	4,292
Gross rental income	總租金收入	24	23
Others	其他	127	92
		287	4,407

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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on discounted bills	貼現票據之利息	1,435	—
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	13,787	20,968
		15,222	20,968

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前利潤／（虧損）

本集團的除稅前利潤／（虧損）已扣除／（計入）：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	4,686	4,590
Investment property	投資物業	104	104
		4,790	4,694
Cost of inventories sold**	已售存貨成本**	128,603	96,930
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	4	431
Impairment allowance of trade and bills receivables*	應收貿易款項及應收票據之減值撥備*	504	437,511
Write-back of impairment allowance of trade and bills receivables*	撥回應收貿易款項及應收票據之減值撥備*	(155,234)	-
Impairment allowance of prepayments and other receivables*	預付款項及其他應收款項之減值撥備*	114	53,720
Write-back of impairment allowance of prepayments and other receivables*	撥回預付款項及其他應收款項之減值撥備*	(9,285)	-
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**	8,436	94,944

* Included in "Gain from write-back of impairment/(loss from impairment), net" on the face of the interim condensed consolidated statement of profit or loss.

** Included in "Cost of sales" on the face of the interim condensed consolidated statement of profit or loss.

* 計入中期簡明合併損益表之「撥回減值之收益／（減值虧損）（淨額）」。

** 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 2013: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or 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（截至二零一三年九月三十日止期間：無）。於其他國家或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	
		2014	2013
		二零一四年	二零一三年
		(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	223	42

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

The calculation of basic earnings/(loss) per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$32,183,000 (period ended 30 September 2013: loss of HK\$771,414,000), and the weighted average number of ordinary shares of 1,354,325,866 (period ended 30 September 2013: number of ordinary shares of 1,354,749,997) in issue during the period.

No adjustment has been made to the basic earnings/(loss) per share amount presented for the six months ended 30 September 2014 and 30 September 2013 in respect of a dilution as the share options outstanding had no dilutive effect on the basic earnings/(loss) per share amount presented for the six months ended 30 September 2014 and 30 September 2013.

9. DIVIDENDS

The Company's directors do not recommend the payment of any interim dividend for the six months ended 30 September 2014 (period ended 30 September 2013: Nil).

10. INVENTORIES

Merchandise	貨品
Packaging materials	包裝材料

872,389	796,145
133	119

872,522	796,264
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8. 本公司普通權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃按期內本公司普通權益持有人應佔利潤32,183,000港元(截至二零一三年九月三十日止期間：虧損771,414,000港元)及期內已發行普通股的加權平均數1,354,325,866股(截至二零一三年九月三十日止期間：普通股數目1,354,749,997股)計算。

並無對就截至二零一四年九月三十日及二零一三年九月三十日止六個月呈列之每股基本盈利／(虧損)金額作出有關攤薄之調整，原因為未行使之購股權對就截至二零一四年九月三十日及二零一三年九月三十日止六個月呈列之每股基本盈利／(虧損)金額並沒有攤薄影響。

9. 股息

本公司董事不建議派發截至二零一四年九月三十日止六個月之中期股息(截至二零一三年九月三十日止期間：無)。

10. 存貨

30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
872,389	796,145
133	119
872,522	796,264

11. TRADE AND BILLS RECEIVABLES

11. 應收貿易款項及應收票據

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易款項	239,023	611,881
Impairment allowance [#]	減值撥備 [#]	(221,085)	(579,824)
		17,938	32,057
Bills receivable	應收票據	55,588	30,766
Impairment allowance [#]	減值撥備 [#]	(5,678)	(12,609)
		49,910	18,157
		67,848	50,214

[#] Included in the impairment allowance of trade and bills receivables is a provision for impaired trade and bills receivables in aggregate of HK\$226,763,000 (31 March 2014: HK\$592,433,000) with a carrying amount before provision in aggregate of HK\$270,134,000 (31 March 2014: HK\$615,635,000). 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.

[#] 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270,134,000港元（二零一四年三月三十一日：615,635,000港元））作出合共226,763,000港元（二零一四年三月三十一日：592,433,000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。

11. TRADE AND BILLS RECEIVABLES (continued)

(continued)

During the six months ended 30 September 2014 and up to the date of approval of this unaudited interim financial information, the Group has bought back inventories from one distributor and the purchase consideration of HK\$141 million was offset with the Group's trade receivables due from this distributor which were previously impaired. Besides, during the six months ended 30 September 2014, settlements of HK\$14 million were received by the Group from a few distributors for the previously impaired trade and bills receivables of the same amount. As such, the related impairment allowance on these trade and bills receivables of approximately HK\$155 million in aggregate was reversed during the six months ended 30 September 2014.

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 24% (31 March 2014: 61%) 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)

(續)

於截至二零一四年九月三十日止六個月及直至本未經審核中期財務資料獲批准當日，本集團向一名經銷商回購存貨，購貨代價為141百萬港元及以本集團應收此經銷商款項抵銷，而此款項先前已作了減值。此外，於截至二零一四年九月三十日止六個月，本集團已收到數名經銷商就結清先前已減值之相同金額之應收貿易款項及應收票據14百萬港元。因此，此等應收貿易款項及應收票據之相關減值撥備合共約155百萬港元已於截至二零一四年九月三十日止六個月內撥回。

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24% (二零一四年三月三十一日：61%) 的結餘是應收五名客戶的款項。本集團對其應收貿易款項及應收票據結餘並未持有任何抵押品或其他信貸改善措施。應收貿易款項及應收票據不帶利息。

11. TRADE AND BILLS RECEIVABLES (continued)

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

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 2 months	兩個月內	18,678	22,517
2 months to 6 months	兩個月至六個月	36,011	3,048
6 months to 1 year	六個月至一年	214	-
Over 1 year	一年以上	12,945	24,649
		67,848	50,214

Included in the above trade and bills receivables as at 30 September 2014, amounts totaling HK\$48,857,000 (31 March 2014: HK\$20,805,000) were 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.

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:

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Over 3 months	三個月以上	3,665	3,675

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

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 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 2 months	兩個月內	18,678	22,517
2 months to 6 months	兩個月至六個月	36,011	3,048
6 months to 1 year	六個月至一年	214	-
Over 1 year	一年以上	12,945	24,649
		67,848	50,214

上列於二零一四年九月三十日之應收貿易款項及應收票據中，合共48,857,000港元(二零一四年三月三十一日：20,805,000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. 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：

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Over 3 months	三個月以上	3,665	3,675

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 2014 (Unaudited) 二零一四年九月三十日 (未經審核)			31 March 2014 (Audited) 二零一四年三月三十一日 (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
Current 即期						
Trust receipt loan – secured (note (a)) 信託收據貸款－已抵押(附註(a))	LIBOR +3.5% 倫敦銀行 同業拆息 加3.5%	2014	12,647	–	–	–
Bank loan – secured (note (b)) 銀行貸款－已抵押(附註(b))	–	–	–	LIBOR +3.5% 倫敦銀行 同業拆息 加3.5%	2014	7,800
Bank loans – unsecured (note (c)) 銀行貸款－無抵押(附註(c))	115% of PBOC to 120% of PBOC 中國人民銀行 利率之115%至 中國人民銀行 利率之120%	2014 to 至 2015	378,540	110% of PBOC to 120% of PBOC 中國人民銀行 利率之110%至 中國人民銀行 利率之120%	2014	346,748
			391,187			354,548

13. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

- (a) The Group's trust receipt loan denominated in United States dollars bore interest at a rate of LIBOR+3.5% (31 March 2014: Nil) per annum. The Group's trust receipt loan as at 30 September 2014 was secured by the Group's pledged bank deposit of HK\$15,142,000 (31 March 2014: Nil), and was supported by a guarantee provided by a bank in Mainland China.
- (b) As at 31 March 2014, the Group's bank loan denominated in United States dollars bore interest at a rate of LIBOR + 3.5% per annum and was repayable in April 2014. The Group's bank loan of HK\$7,800,000 as at 31 March 2014 was secured by the Group's pledged bank deposit of HK\$8,826,000, and was supported by a guarantee provided by a bank in Mainland China.
- (c) The Group's bank loans denominated in RMB were unsecured, bore interest at rates ranging from 115% of PBOC to 120% of PBOC (31 March 2014: ranging from 110% of PBOC to 120% of PBOC) per annum and would be repayable between October 2014 and April 2015 (31 March 2014: repayable between April 2014 and November 2014). As at 30 September 2014, the Group's bank loans were supported by corporate guarantees executed by the Company, a subsidiary of the Company, a related company of the Group, which is beneficially owned by Mr. Liang, and an independent private company established in the PRC.

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倫敦銀行同業拆息加3.5% (二零一四年三月三十一日：無)之年利率計息。本集團於二零一四年九月三十日的信託收據貸款由本集團15,142,000港元 (二零一四年三月三十一日：無)的已抵押銀行存款作抵押以及中國大陸的一間銀行提供的擔保作支持。
- (b) 於二零一四年三月三十一日，本集團以美元計值的銀行貸款按倫敦銀行同業拆息加3.5%之年利率計息以及須於二零一四年四月償還。本集團於二零一四年三月三十一日的7,800,000港元銀行貸款由本集團8,826,000港元的已抵押銀行存款作抵押以及中國大陸的一間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之115%至中國人民銀行利率之120% (二零一四年三月三十一日：按中國人民銀行利率之110%至中國人民銀行利率之120%)之年利率計息以及須於二零一四年十月至二零一五年四月償還 (二零一四年三月三十一日：須於二零一四年四月至二零一四年十一月償還)。於二零一四年九月三十日，本集團的銀行貸款由本公司、本公司一間附屬公司、本集團一間關聯公司 (其由梁先生實益擁有) 以及一間於中國成立的獨立私營公司所簽立的公司擔保作支持。

14. SHARE CAPITAL

14. 股本

		30 September 2014	31 March 2014
		二零一四年 九月三十日	二零一四年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定：		
100,000,000,000	100,000,000,000股		
(31 March 2014: 100,000,000,000)	(二零一四年三月三十一日： 100,000,000,000股)		
ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	10,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
1,349,205,997	1,349,205,997股		
(31 March 2014: 1,354,749,997) ordinary shares of HK\$0.1 each	(二零一四年三月三十一日： 1,354,749,997股) 每股面值0.1港元的普通股	134,921	135,475

14. SHARE CAPITAL (continued)

A summary of the movements during the six months ended 30 September 2014 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
	Note 附註			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2013 and 31 March 2014	於二零一三年四月一日 及二零一四年 三月三十一日		1,354,749,997	135,475	485,148	620,623
Repurchase of shares	購回股份	(a)	(5,544,000)	(554)	(5,060)	(5,614)
			(5,544,000)	(554)	(5,060)	(5,614)
At 30 September 2014	於二零一四年九月三十日		1,349,205,997	134,921	480,088	615,009

Note:

- (a) During the six months ended 30 September 2014, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited. All ordinary shares repurchased during the six months ended 30 September 2014 were cancelled, and the issued share capital of the Company was reduced by the par value of the repurchased ordinary shares so cancelled. The premium of HK\$5,060,000 paid for the repurchase of the ordinary shares was charged to the share premium account. An amount equivalent to the par value of the ordinary shares cancelled was transferred to the capital redemption reserve as set out in the consolidated statement of changes in equity.

14. 股本(續)

本公司已發行股本於截至二零一四年九月三十日止六個月的變動概要如下：

附註：

- (a) 於截至二零一四年九月三十日止六個月，本公司於香港聯合交易所有限公司購回本身之普通股。所有於截至二零一四年九月三十日止六個月購回之普通股已予註銷，而本公司之已發行股本已按所購回並已註銷之普通股的面值而減少。就購回普通股而已付的溢價5,060,000港元已於股份溢價賬中扣除。如簡明合併權益變動表所載，相等於已註銷普通股面值之金額已轉撥入資本贖回儲備。

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.

As at 31 March 2014, the Company had 75,583,500 share options outstanding, which represented approximately 5.6% of the Company's shares in issue as at that date. During the six months ended 30 September 2014, 1,025,000 share options were lapsed and upon receiving the consent from the relevant grantees of the Company's share options, 74,558,500 share options were cancelled by the Company with the related share option expense of HK\$31,796,000 recognised immediately to the Group's profit or loss upon cancellation (period ended 30 September 2013: HK\$29,832,000).

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。

於二零一四年三月三十一日，本公司有75,583,500股尚未行使的購股權，相當於本公司於該日的已發行股份約5.6%。於截至二零一四年九月三十日止六個月，1,025,000股購股權已失效，而於取得本公司購股權之相關承授人的同意後，本公司已註銷74,558,500股購股權而相關購股權費用31,796,000港元已於註銷後隨即在本集團之損益確認（截至二零一三年九月三十日止期間：29,832,000港元）。

16. COMMITMENTS

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

16. 承擔

本集團於報告期末有以下資本承擔及購買存貨承擔：

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Capital commitment	資本承擔		
Contracted, but not provided for:	已訂約但未撥備：		
Capital contribution payable to a PRC entity	應付予一間中國實體之出資	2,367	2,365
		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Inventory purchase commitments	購買存貨承擔		
Within one year	一年內	16,473,877	11,928,906
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	10,184,105	13,979,851
Over five years	五年以上	7,002,435	7,810,308
		33,660,417	33,719,065

17. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in this unaudited interim financial information, the Group had the following material transaction with a related party 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	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Note</i>		HK\$'000	HK\$'000
<i>附註</i>		千港元	千港元
	A related company beneficially owned by Mr. Liang:		
	Rental expenses paid to Silver Base (Holdings) Limited ("SBH")		
	由梁先生實益擁有的關聯公司：		
	支付予銀基(集團)有限公司		
	(「銀基(集團)」)的租賃費用		
(i)		3,197	3,197

Note:

- (i) The rental expenses of a staff quarter were charged by SBH based on mutually agreed terms at a fixed monthly amount of HK\$532,800 (period ended 30 September 2013: 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. The transactions constitute continuing connected transactions under the Listing Rules.

附註：

- (i) 一個員工宿舍的租賃費用乃根據相互同意的條款，由銀基(集團)按每月固定金額532,800港元(截至二零一三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。有關交易構成上市規則下的持續關連交易。

17. RELATED PARTY TRANSACTIONS (continued)

(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 2014 and 31 March 2014.
- (ii) As at 30 September 2014, a related company which is beneficially owned by Mr. Liang, has provided a guarantee in favour of a bank for a bank loan granted to the Group of HK\$44,163,000 (31 March 2014: HK\$44,132,000) as at 30 September 2014.

17. 關聯方交易(續)

(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，於二零一四年九月三十日及二零一四年三月三十一日，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。
- (ii) 於二零一四年九月三十日，一間由梁先生實益擁有之關聯公司向一間銀行提供擔保讓本集團獲授於二零一四年九月三十日為44,163,000港元（二零一四年三月三十一日：44,132,000港元）之銀行貸款。

17. RELATED PARTY TRANSACTIONS (continued)

(c) Commitment with a related party:

The Group has rental commitment with SBH of HK\$9,590,000 (31 March 2014: HK\$12,787,000), under a non-cancellable operating lease falling due within two years (31 March 2014: within two 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 2014: 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.
- (iii) The amounts due to related parties represented a payable to a key management personnel of HK\$160,000 (31 March 2014: HK\$160,000) and a payable to SBH of HK\$2,131,000 (31 March 2014: Nil). The balances 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)

(c) 與關聯方的承擔：

本集團根據於兩年內(二零一四年三月三十一日：兩年內)到期的不可註銷營運租賃而與銀基(集團)有9,590,000港元(二零一四年三月三十一日：12,787,000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(二零一四年三月三十一日：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。
- (iii) 應付關聯方款項代表應付一名主要管理人員之款項160,000港元(二零一四年三月三十一日：160,000港元)以及應付銀基(集團)的款項2,131,000港元(二零一四年三月三十一日：無)。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。

17. RELATED PARTY TRANSACTIONS (continued)

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

17. 關聯方交易 (續)

(e) 本集團主要管理人員報酬：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	16,781	24,165
Pension scheme contributions	退休福利計劃供款	166	218
Equity-settled share option expense	以權益結算之購股權費用	17,814	14,995
		34,761	39,378

The balance includes emoluments of Ms. Luo Li, the spouse of Mr. Liang, of HK\$1,495,000 (period ended 30 September 2013: HK\$1,380,000).

有關結餘包括羅俐女士(彼為梁先生的配偶)的薪酬1,495,000港元(截至二零一三年九月三十日止期間：1,380,000港元)。

18. 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 28 November 2014.

18. 批准簡明合併中期財務資料

簡明合併中期財務資料已於二零一四年十一月二十八日獲董事會批准並授權刊發。



Silver Base