



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
2015
中期報告

CONTENTS 目錄

2 Corporate Information
公司資料

5 Chairman's Statement
主席報告書

7 Management Discussion and Analysis
管理層討論及分析

18 Corporate Governance Code and
Other Information
企業管治守則及其他資料

32 Report on Review of Interim Financial
Information
中期財務資料審閱報告

Unaudited Interim Financial Information
未經審核中期財務資料

34 Interim Condensed Consolidated Statement
of Profit or Loss
中期簡明合併損益表

35 Interim Condensed Consolidated Statement
of Comprehensive Income
中期簡明合併全面收入表

36 Interim Condensed Consolidated Statement
of Financial Position
中期簡明合併財務狀況表

37 Interim Condensed Consolidated Statement
of Changes in Equity
中期簡明合併權益變動表

38 Interim Condensed Consolidated Statement
of Cash Flows
中期簡明合併現金流量表

41 Notes to Unaudited Interim Financial
Information
未經審核中期財務資料附註



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

REMUNERATION COMMITTEE

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

洪瑞坤先生 (*主席*)
馬立山先生
李國強博士

合規委員會

洪瑞坤先生 (*主席*)
馬立山先生
李國強博士
章美思女士

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Ms. Cheung Mei Sze
Mr. Wong Hing Keung

AUDITORS

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1802-03, 18th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

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

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

提名委員會

洪瑞坤先生(主席)
馬立山先生
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

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

註冊辦事處

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

香港總辦事處及主要營業地點

香港
夏慤道16號
遠東金融中心
18樓1802-03室

中華人民共和國(「中國」) 總辦事處

中國深圳
福田區中心區
皇崗商務中心
1號樓
60層

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKS

China CITIC Bank International Limited
Bank of Communications Co., Limited
Bank of China (Hong Kong) Limited

STOCK CODE

886

WEBSITE OF THE COMPANY

www.silverbasegroup.com

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

開曼群島股份過戶登記總處

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

香港股份過戶登記處

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

主要往來銀行

中信銀行(國際)有限公司
交通銀行股份有限公司
中國銀行(香港)有限公司

股份代號

886

公司網站

www.silverbasegroup.com

(網站內的資訊並不構成本中期報告一部分)

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Silver Base Group Holdings Limited (the "Company"), together with its subsidiaries, collectively, (the "Group"), I hereby present the unaudited interim report of the Company for the six months ended 30 September 2015.

During the period under review, China's baijiu industry has structurally bottomed out. The highlight was the completion of destocking along the market channels. High-end baijiu products managed to maintain a stable retail price. The consumption pattern and structure of baijiu became more rational after 3 years of market adjustment. With the ongoing increase in mass and commercial consumption, there is a significant rebound in sales for both of the high-end and low-end baijiu segments.

During the period under review, the Group reaped benefits from our decisive moves last year in aligning product structure and optimising sales channels, sales force and operating model, which enabled us to duly seize the opportunities when the baijiu market was structurally rebounded and record a robust growth in sales for the Group in first half of this financial year.

The cash flow position of the Group improved due to the strong growth in sales and appropriate funding sourced from the capital market, and thus fundamentally changed the continuing operation of the Group during the period under review, laying down a solid foundation for our further rational expansion.

During the period under review, the Group's self-operated e-commerce website – pinhui001.com has officially commenced online operation. Given the continuous growing e-commerce market, the Group believes that this effective retail solution will bring benefits to consumers. Principally, the Group works closely with the operators of major e-commerce websites and TV shopping channels in China. At the same time, the Group enthusiastically develops its self-operated e-commerce website, to lay a foundation for greater market share and source of income.

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二零一五年九月三十日止六個月的未經審核中期報告。

回顧期內，中國白酒行業已結構性走出行業谷底。主要的表現即為市場渠道去庫存完成。高端白酒產品終端零售價格持續保持穩定。經過過去三年的市場調整，白酒消費模式及結構更加理性化，不斷增強的大眾及商務消費帶動高、低端白酒版塊銷售顯著回升。

回顧期內，本集團得益於之前年度果斷的產品結構調整和銷售渠道、銷售團隊、運營模式的優化，在白酒市場結構性回升時能夠抓住機遇，使得本集團今年上半年的銷售強勁增長。

銷售強勁增長帶來的現金流改善及在資本市場適度的融資，使本集團於回顧期內可持續經營得到根本性轉變。為下一步的理性擴張打下良好基礎。

回顧期內，本集團自營的電子商務網站一品匯網已正式上線運營。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，將為消費者帶來實惠。本集團將在積極與內地主流電商網站、電視購物等加強合作的前提下，努力發展本集團自營電商網站，為搶佔更大市場份額及擴大收入來源奠定基礎。

PROSPECTS

In the past three years, China's baijiu industry has experienced a very difficult adjustment period. Eventually, the industry has bottomed out and realised structural rebound. As the baijiu industry metamorphoses along with public and business consumption patterns, I am confident that it will have a more promising prospect. Consumption upgrade in Mainland China will also provide a better market environment for the existing products of the Group.

On behalf of the Board, I would like to sincerely thank our directors, management and all the staff for their efforts and commitments. I and on behalf of the Board, would also like to express my sincere gratitude to our shareholders, business partners and customers for their continuous support.

Liang Guoxing
Chairman

25 November 2015

展望

中國白酒行業經過過去三年非常艱難的調整，終於走出谷底，實現結構性回升。本人相信，隨著白酒行業向大眾及商務消費轉變，行業前景將更加明朗。內地消費升級也將為本集團現有產品提供更好的市場環境。

在此，本人謹代表董事會對為本集團業務發展而不懈努力和辛勤工作的諸位董事、管理層和全體員工致以衷心的感謝，本人及謹代表董事會向股東、業務夥伴及客戶長期以來給予的支持表達摯誠的謝意。

主席
梁國興

二零一五年十一月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

Overview

For the six months ended 30 September 2015, the Group recorded a total revenue of approximately HK\$611.0 million, representing an increase of 223.0% compared to a total revenue of approximately HK\$189.2 million for the six months ended 30 September 2014. During the period under review, profit attributable to ordinary equity holders of the Company was approximately HK\$75.8 million (corresponding period in 2014: HK\$32.2 million). Basic earnings per ordinary share was HK\$0.0542 (corresponding period in 2014: HK\$0.0238).

For the six months ended 30 September 2015, revenue derived from the PRC market accounted for 30.0% of the Group's total revenue (corresponding period in 2014: 40.4%), while revenue derived from the international market accounted for 70.0% of the total revenue (corresponding period in 2014: 59.6%).

Baijiu Business

In the first half of 2015, there were significant changes in baijiu industry. Prices of high-end baijiu such as Moutai and Wuliangye remained stable as their present prices have been recognised by the market. Moutai and Wuliangye products have become the top choice for business dinners, gatherings, gifts and family consumption. The operating income and net profit of Moutai and Wuliangye recorded increases in the third quarter of this year compared with the corresponding period of last year. The brand value of Moutai and Wuliangye products is becoming more prominent in the baijiu industry. The rational price fall of Moutai and Wuliangye products have squeezed the rooms of the second-tier and third-tier brands in the baijiu market. As a result, some of the consumers who used to support second-tier and third-tier brands baijiu have turned to Moutai and Wuliangye products. This change in consumption pattern is consistent with the consumption upgrade in the market of Mainland China. Expected by industry professionals, the current differentiation phenomenon will be going on in the baijiu industry. The sales of Moutai and Wuliangye products will grow mildly and the baijiu market shares of those second-tier and third-tier brands will continue to shrink.

管理層討論及分析 業務回顧


概覽

截至二零一五年九月三十日止六個月，本集團錄得總收益約611.0百萬港元，對比截至二零一四年九月三十日止六個月的總收益約189.2百萬港元，增加223.0%。回顧期內，本公司普通權益持有人應佔利潤約75.8百萬港元（二零一四年同期：32.2百萬港元）。每股基本盈利為0.0542港元（二零一四年同期：0.0238港元）。

截至二零一五年九月三十日止六個月，來自中國市場的收入佔本集團總收益30.0%（二零一四年同期：40.4%），來自國際市場的收入佔本集團總收益70.0%（二零一四年同期：59.6%）。

白酒業務

二零一五年上半年，白酒行業出現明顯變化。茅台、五糧液等高端白酒價格持續穩定，其目前的價格已被市場認可。茅台、五糧液產品已成為正常商務宴請、聚會、送禮、家庭消費的首選產品。茅台、五糧液公司本年度第三季度營業收入與淨利潤均較去年同期錄得增長。茅台、五糧液產品的品牌價值在白酒行業越來越顯示出優勢。其價格的理性回歸，擠壓了二、三線品牌白酒的市場空間。使部分之前消費二、三線品牌白酒的消費者，轉為消費茅台、五糧液產品。白酒行業的這個變化，與內地市場消費升級的趨勢相吻合。業內人士預計，白酒行業將持續目前的分化。茅台、五糧液產品將繼續溫和增長，而二、三線品牌白酒的市場將持續萎縮。



With the gradual recovery of the market, mass and commercial consumptions have become a driving force for the development of the whole baijiu industry. As Moutai and Wuliangye products and low-end baijiu consumed by mass public have clear market position and stable consumer group, their future development will be more promising than that of the middle-end baijiu, which has numerous market players and unclear market position and demographic.

During the period under review, the revenue of the Group exceeded that of the last whole financial year due to the above-mentioned factors.

During the period under review, the inventory level in the market channels has become reasonable. Situation of stocking up by distributors became rare. These will bring positive impacts for the healthy development of the industry.

In order to respond to the market change, the Group proactively adjusted the product structure, distribution network, sales team and optimised the operation management. The effects of all of these actions began apparent in the period under review. The Group will continue to stabilise the current product structure, distribution network and sales team.

During the period under review, the Group's self-operated e-commerce website – pinhui001.com has initiated online operation. The Group will proactively explore the ways of operating e-commerce website, targeted to be the leading wine website in Mainland China.

Wine and Cigarettes Businesses

During the period under review, the Group has recognised the future room for development in the wine market and will enthusiastically develop wine business. The revenue from the cigarettes business for the period under review recorded a decrease as compared to that for the corresponding period in the previous year.

伴隨著市場的理性回歸，大眾及商務消費已成為整個白酒行業發展的增長動力。茅台、五糧液產品及定位為大眾日常消費的低端白酒因其市場定位清晰、消費者群體穩定，未來的發展仍會較數量眾多、市場定位模糊、消費者群體不清晰的中端白酒更具市場前景。

回顧期內，本集團因上述因素的影響，收益超越去年全年收益。

回顧期內，市場渠道庫存水準已處於正常狀態。之前經銷商囤貨的情況已極少存在。這將為行業健康發展帶來積極影響。

本集團為應對市場的變化，積極調整產品結構、經銷網絡、銷售團隊及對營運管理進行的優化在回顧期內開始表現出成效。本集團將繼續穩定目前的產品結構、經銷網絡與銷售團隊。

回顧期內，本集團自營的電子商務網站一品匯網已上線運作。本集團將積極探索電子商務網站運營方式，向內地酒水第一網站的目標努力。

葡萄酒及香煙業務

本集團在回顧期內，清晰認識到葡萄酒市場未來的發展空間。本集團將積極發展葡萄酒業務。香煙業務在回顧期內的收益較去年同期減少。

E-commerce Business

The e-commerce has developed rapidly in recent years. Therefore, the Group has carried out a comprehensive collaboration with all domestic major online shopping platforms such as Jingdong Mall, Yihaodian, T-mall, Vip.com, mall.icbc.com.cn, Shunfeng Heike and Amazon.com in the previous year. The Group has also cooperated with more than 10 TV shopping channels in Mainland China, extensively covered those domestic e-commerce sales channels. The Group promotes and sells its products via an extensive e-commerce sales network, taking advantage of the synergy therefrom, in order to achieve diversified sales channels and market layout.

Outlook and Future Development

During the period under review, the Group's operating condition has been fundamentally improved due to strong rebound in the Group's sales as well as the completion of appropriate financing in the capital market.

Looking forward to the second half of 2015, with the clearer picture of baijiu market's development and the ending of destocking, the retail price of high-end baijiu remains stable; sales of high and low-end baijiu resume significantly; baijiu industry begins to structure out from the bottom of the industry cycle, and the operating environment of high and low-end baijiu will be further improved.

Following the gradual recovery of baijiu market, high and low-end baijiu have become major consumer products in baijiu market. The Group expects the consumption upgrade in Mainland China will bring more room for the development of Moutai and Wuliangye products.

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; and attract more potential customers or consumers group. In respect of operation management, the Group will continue to strengthen internal control and maintain healthy financial fundamentals in order to achieve sustainable development and eventually reward shareholders, employees and customers for their continuous support.

電子貿易業務

近年來，電子商務貿易高速發展。因此，本集團已於之前年度與國內全部主流網絡購物平台，如京東商城、1號店、天貓、唯品會、融易購、順豐嘿客、亞馬遜等進行全面合作。亦與內地10多個電視購物頻道展開合作，廣泛地覆蓋國內的電商銷售渠道。通過其龐大的電子商務銷售網絡，推廣及銷售本集團的產品，在優勢互補的前提下，努力實現效益的提升，完成多元化銷售渠道及市場的佈局。

展望及未來發展

回顧期內，本集團銷售的強勁回升及在資本市場完成適度的融資，使本集團經營狀況得到根本改善。

展望二零一五年下半年，隨著白酒市場發展趨勢越來越清晰，以及去庫存的結束；高端白酒終端零售價格企穩；高、低端白酒銷售顯著回升；白酒行業已開始結構性走出行業週期的谷底，高、低端白酒經營環境將進一步得到改善。

隨著白酒市場理性回歸，高、低端白酒已成為白酒市場的主流消費產品。本集團預期，隨著內地消費的升級，將為茅台、五糧液產品帶來更大的發展空間及增長。

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。吸納更多潛在客戶或消費群體。在營運管理方面，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

The Group generates its revenue primarily from sales of high-end liquors. For the six months ended 30 September 2015, the Group recorded a total revenue of approximately HK\$611.0 million, representing an increase of approximately 223.0% compared to the total revenue of approximately HK\$189.2 million for the six months ended 30 September 2014. For the six months ended 30 September 2015, approximately 30.0% of revenue was derived from the PRC market (corresponding period in 2014: 40.4%).

The Group's revenue derived from the distribution of liquors represented approximately 99.7% of the total revenue for the six months ended 30 September 2015 (corresponding period in 2014: 94.5%) while the revenue derived from the distribution of cigarettes represented approximately 0.3% of the total revenue for the six months ended 30 September 2015 (corresponding period in 2014: 5.5%).

The Group's gross profit for the six months ended 30 September 2015 approximately was HK\$92.4 million (corresponding period in 2014: HK\$52.1 million). The decrease in gross profit ratio was mainly due to the lowering of the selling price of products. Excluding the factor of provision for inventories, the Group's gross profit for the six months ended 30 September 2015 was approximately HK\$108.9 million (corresponding period in 2014: HK\$60.6 million), the gross profit ratio before provision for inventories approximately was 17.8% (corresponding period in 2014: 32.0%).

Other Income and Gains, Net

Other income and gains, net amounted to approximately HK\$10.4 million for the six months ended 30 September 2015 (corresponding period in 2014: HK\$0.3 million). Such increase was mainly due to the gain on the disposal of an investment property during the period under review.

財務回顧

收益及毛利

本集團的收益主要來自銷售高端酒類。截至二零一五年九月三十日止六個月，本集團錄得總收益約611.0百萬港元，對比截至二零一四年九月三十日止六個月的總收益約189.2百萬港元，增加約223.0%。截至二零一五年九月三十日止六個月，約30.0%的收益來自中國市場（二零一四年同期：40.4%）。

本集團來自經銷酒類產品的收益佔截至二零一五年九月三十日止六個月的總收益約99.7%（二零一四年同期：94.5%），而來自經銷香煙產品的收益佔截至二零一五年九月三十日止六個月的總收益約0.3%（二零一四年同期：5.5%）。

本集團於截至二零一五年九月三十日止六個月的毛利約92.4百萬港元（二零一四年同期：52.1百萬港元）。毛利率下降主要是由於調低產品銷售價格所致。撇除存貨撥備的因素，本集團於截至二零一五年九月三十日止六個月的毛利約108.9百萬港元（二零一四年同期：60.6百萬港元），存貨撥備前的毛利率約17.8%（二零一四年同期：32.0%）。

其他收入及收益（淨額）

截至二零一五年九月三十日止六個月的其他收入及收益（淨額）約10.4百萬港元（二零一四年同期：0.3百萬港元）。該增加主要是由於回顧期內出售投資物業的收益所致。

Selling and Distribution Expenses

Selling and distribution expenses are mainly comprised of 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 approximately HK\$73.3 million (corresponding period in 2014: HK\$93.6 million) accounting for approximately 12.0% (corresponding period in 2014: 49.5%) of the revenue of the Group for the six months ended 30 September 2015. Such decrease was mainly due to the decrease in sales and marketing personnel expenses, advertising expenses and travelling expenses.

Administrative Expenses

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

Administrative expenses amounted to approximately HK\$47.4 million (corresponding period in 2014: HK\$72.0 million) accounting for approximately 7.8% (corresponding period in 2014: 38.1%) of the revenue of the Group for the six months ended 30 September 2015. Such decrease was mainly due to the decrease in management staff salaries and wages, office expenses and entertainment expenses for business purpose.

Write-back of Impairment, Net

Gain recorded in this account amounted to approximately HK\$5.9 million (corresponding period in 2014: HK\$163.9 million) for the six months ended 30 September 2015. The change was mainly due to the decrease in write-back of impairment allowances of trade receivables, bills receivable, prepayments and other receivables.

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、廣告及宣傳費用、運輸成本、租賃費用，以及與銷售有關的雜項費用。

截至二零一五年九月三十日止六個月的銷售及經銷費用約73.3百萬港元(二零一四年同期：93.6百萬港元)，佔本集團收益約12.0%(二零一四年同期：49.5%)。該減少主要是由於銷售及市場推廣人員費用、廣告費用以及差旅費用的減少所致。

行政費用

行政費用主要包括薪金和福利、辦公室租賃費用、專業費用及其他行政費用。

截至二零一五年九月三十日止六個月的行政費用約47.4百萬港元(二零一四年同期：72.0百萬港元)，佔本集團收益約7.8%(二零一四年同期：38.1%)。該減少主要是由於管理層員工之薪金及工資、辦公室費用以及因業務而錄得的應酬費用減少所致。

撥回減值(淨額)

截至二零一五年九月三十日止六個月於本賬項錄得的收益約5.9百萬港元(二零一四年同期：163.9百萬港元)。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減少所致。

Finance Costs

Finance costs amounted to approximately HK\$14.5 million (corresponding period in 2014: HK\$15.2 million) representing approximately 2.4% (corresponding period in 2014: 8.0%) of the Group's revenue for the six months ended 30 September 2015. The finance costs include 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.

Income Tax Credit/(Expense)

No provision for Hong Kong profits tax has been made as the Group has available tax losses brought forward from prior years to offset the assessable profits for the period. During the six months ended 30 September 2014, no provision for Hong Kong profits tax had been made as the Group did not generate any assessable profits arising in Hong Kong during that period. Taxes on profits assessable elsewhere for the six months ended 30 September 2014 had been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operated.

After due and careful considerations, the Group revisited its tax exposure by performing a detailed assessment on the Group's Corporation Income Tax ("CIT") payable brought forward from prior years. After considering the low practical risk of payment, certain of the prior year's CIT provision was reversed in the current period. In the future, the Group will continue to perform regular reassessment.

Profit 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 2015 amounted to approximately HK\$75.8 million (corresponding period in 2014: HK\$32.2 million).

融資成本

截至二零一五年九月三十日止六個月的融資成本約14.5百萬港元(二零一四年同期: 15.2百萬港元), 佔本集團收益約2.4%(二零一四年同期: 8.0%)。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。

所得稅抵免/(費用)

由於本集團有承前自以往年度之可動用稅務虧損以抵銷期內之應課稅利潤, 因此並無作出香港利得稅撥備。於截至二零一四年九月三十日止六個月, 由於本集團於該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。截至二零一四年九月三十日止六個月於其他國家或地區的應課稅利潤已按本集團營運所在的國家或司法權區的現行稅率計算稅項。

經審慎周詳考慮後, 本集團已藉著詳細評估本集團承前自以前年度的應付企業所得稅(「企業所得稅」)而重新審視其稅務風險。經考慮有關付款的實際風險屬偏低後, 已於本期撥回以前年度部份企業所得稅撥備。本集團於未來將繼續定期進行重新評估工作。

本公司普通權益持有人應佔利潤

經計及上述各項, 截至二零一五年九月三十日止六個月, 本公司普通權益持有人應佔利潤約75.8百萬港元(二零一四年同期: 32.2百萬港元)。

Dividends

The Company did not pay any interim dividend for the six months ended 30 September 2014 and any final dividend for the year ended 31 March 2015.

The Directors did not recommend the payment of an interim dividend for the six months ended 30 September 2015.

Trade and Bills Receivables

The Group has adopted stringent credit policy. Generally, most of 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 increase in trade receivables was mainly due to the increase in trade receivables made by the customers and short credit terms were granted by the Group to the customers. However, all of the trade receivables was settled up to the date of this report.

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 approximately HK\$205.4 million (31 March 2015: HK\$212.6 million) had been made by the Group as at 30 September 2015.

As at 30 September 2015, the trade and bills receivables net of provision were approximately HK\$115.2 million (31 March 2015: HK\$75.8 million). Approximately 89.8% of the net trade and bills receivables were aged within two months as at 30 September 2015 (31 March 2015: 50.8%). All bills receivables were issued and accepted by banks.

股息

本公司並無派付截至二零一四年九月三十日止六個月之任何中期股息及截至二零一五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二零一五年九月三十日止六個月之中期股息。

應收貿易款項及應收票據

本集團採納一貫嚴格的信貸政策。一般而言，本集團大部份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。

應收貿易款項增加，主要是客戶之應收貿易款項增加及本集團僅向客戶授出短信貸期所致。然而，直至本報告日期，全部應收貿易款項已經結清。

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，於二零一五年九月三十日本集團已作出合共約205.4百萬港元(二零一五年三月三十一日：212.6百萬港元)的減值撥備。

於二零一五年九月三十日，應收貿易款項及應收票據(減值撥備後)約115.2百萬港元(二零一五年三月三十一日：75.8百萬港元)。於二零一五年九月三十日，約89.8%的應收貿易款項及應收票據淨額之賬齡均在兩個月內(二零一五年三月三十一日：50.8%)。所有應收票據皆由銀行簽發及承兌。

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; and
- (ii) actively pursue cash-transaction business such as e-commerce and TV shopping.

Up to the date of this report, the Group's subsequent settlement of the trade and bills receivables was approximately HK\$43.3 million.

Trade Payables

As at 30 September 2015, the trade payables was approximately HK\$3.0 million (31 March 2015: HK\$3.9 million). The balance remained almost unchanged during the period under review.

Inventories

As at 30 September 2015, the Group's inventories was approximately HK\$671.3 million (31 March 2015: HK\$758.3 million). The decrease in inventories level was mainly due to the significant increase in the sales volume during the period under review.

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；及
- (ii) 大力發展電子商務、電視購物等現款交易業務。

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43.3百萬港元。

應付貿易款項

於二零一五年九月三十日，應付貿易款項約3.0百萬港元（二零一五年三月三十一日：3.9百萬港元）。該結餘於回顧期內幾乎維持不變。

存貨

於二零一五年九月三十日，本集團的存貨約671.3百萬港元（二零一五年三月三十一日：758.3百萬港元）。存貨減少主要是由於回顧期內銷量顯著增加。

Liquidity and Financial Resources

As at 30 September 2015, the Group had cash and cash equivalents of approximately HK\$123.3 million (31 March 2015: HK\$170.1 million), approximately 41.2% (31 March 2015: 90.2%) of which was denominated in Renminbi (“RMB”), approximately 52.6% (31 March 2015: 9.7%) of which was denominated in Hong Kong dollars and approximately 6.2% (31 March 2015: 0.1%) of which was denominated in other currencies. The decrease in cash and cash equivalents was mainly due to the repayment of interest-bearing bank and other borrowings and the increase in purchases of products. As at 30 September 2015, the Group’s net current assets were approximately HK\$772.6 million (31 March 2015: HK\$480.9 million).

On 7 August 2015, 166,000,000 ordinary shares of HK\$0.1 each were issued for cash at HK\$1.31 per share pursuant to the placing agreement dated 27 July 2015 for a total cash consideration, after related expenses, of HK\$212.0 million.

During the six months ended 30 September 2015, the Group issued bonds with an aggregate principal amount of HK\$15.0 million, before related expenses of HK\$2.2 million, to certain independent individuals.

Capital Structure of the Group

Total interest-bearing bank and other borrowings as at 30 September 2015 was approximately HK\$279.0 million (31 March 2015: HK\$453.9 million), of which all were repayable within one year or on demand and bore floating and fixed interest rate. Approximately 100% (31 March 2015: 94.6%) of the total interest-bearing bank and other borrowings was denominated in RMB, none (31 March 2015: 2.6%) of which was denominated in Hong Kong dollars and none (31 March 2015: 2.8%) of which was denominated in United States dollars.

流動資產及財務資源

於二零一五年九月三十日，本集團的現金及現金等值物約123.3百萬港元（二零一五年三月三十一日：170.1百萬港元），約41.2%（二零一五年三月三十一日：90.2%）以人民幣計值，約52.6%（二零一五年三月三十一日：9.7%）以港元計值，約6.2%（二零一五年三月三十一日：0.1%）以其他貨幣計值。現金及現金等值物減少主要是由於償還計息銀行及其他借貸以及產品採購增加所致。於二零一五年九月三十日，本集團的流動資產淨值約772.6百萬港元（二零一五年三月三十一日：480.9百萬港元）。

於二零一五年八月七日，166,000,000股每股面值0.1港元之普通股乃根據日期為二零一五年七月二十七日之配售協議按每股1.31港元之價格發行以收取現金，總現金代價（扣除相關費用後）為212.0百萬港元。

於截至二零一五年九月三十日止六個月，本集團向若干獨立人士發行總本金額為15.0百萬港元（未扣除相關費用2.2百萬港元）之債券。

本集團的資本結構

於二零一五年九月三十日的計息銀行及其他借貸總額約279.0百萬港元（二零一五年三月三十一日：453.9百萬港元），而所有有關借貸均須於一年內或應要求償還並按浮動及固定利率計息。計息銀行及其他借貸總額中約100%（二零一五年三月三十一日：94.6%）以人民幣計值，並無（二零一五年三月三十一日：2.6%）以港元計值，並無（二零一五年三月三十一日：2.8%）以美元計值。

During the six months ended 30 September 2015, the Group issued bonds with an aggregate principal amount of HK\$15.0 million, before related expenses of HK\$2.2 million, to certain independent individuals. The bonds bear interest at rates ranging from 6% to 7% per annum and will mature in July 2017 to December 2022. The interest will be repayable by the Company annually on the anniversary of the issue date of the respective bond and up to the maturity date.

No particular seasonality trend for the borrowing requirements of the Group observed for the period under review.

The Group's bank loans denominated in RMB amounted to approximately HK\$17.1 million were unsecured, bore interest at a rate of 120% of PBOC (31 March 2015: a rate of 120% of PBOC) per annum and would be repayable between November 2015 and March 2016 (31 March 2015: repayable in April 2015). As at 30 September 2015, the Group's bank loan was supported by corporate guarantees executed by the Company and a subsidiary of the Company. As at 31 March 2015, the Group's bank loans were supported by corporate guarantees executed by the Company and a subsidiary of the Company.

The Group's bank loan denominated in RMB amounted to approximately HK\$261.9 million bore interest at a rate of 130% of PBOC per annum (31 March 2015: Nil) and would be repayable between February 2016 and April 2016. As at 30 September 2015, the Group's bank loan was secured by certain inventories of the Group, and supported by corporate guarantees executed by the Company and a subsidiary of the Company.

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


於截至二零一五年九月三十日止六個月，本集團向若干獨立人士發行總本金額為15.0百萬港元(未扣除相關費用2.2百萬港元)之債券。債券按介乎6%至7%之年利率計息並將於二零一七年七月至二零二二年十二月到期。本公司將於相關債券發行日期之週年日每年償還利息，直至到期日為止。

於回顧期內，並無觀察到本集團之借貸需求有特定的季度變化趨勢。

本集團以人民幣計值的約17.1百萬港元銀行貸款為無抵押、按中國人民銀行利率之120%(二零一五年三月三十一日：按中國人民銀行利率之120%)之年利率計息以及須於二零一五年十一月至二零一六年三月償還(二零一五年三月三十一日：須於二零一五年四月償還)。於二零一五年九月三十日，本集團的銀行貸款由本公司及本公司一間附屬公司所簽立的公司擔保作支持。於二零一五年三月三十一日，本集團的銀行貸款由本公司及本公司一間附屬公司所簽立的公司擔保作支持。

本集團以人民幣計值的約261.9百萬港元銀行貸款按中國人民銀行利率之130%(二零一五年三月三十一日：無)之年利率計息以及須於二零一六年二月至二零一六年四月償還。於二零一五年九月三十日，本集團的銀行貸款由本集團的若干存貨作抵押，以及由本公司及本公司一間附屬公司所簽立的公司擔保作支持。

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



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 its capital using the gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, deposits received, other payables and accruals, bank advance for discounted bills, amounts due to related parties and directors and bond payables less cash and cash equivalents. Total capital represents equity attributable to the ordinary equity holders of the Company. As at 30 September 2015, the gearing ratio was approximately 32.7% (31 March 2015: 52.3%).

Employment and Remuneration Policy

The Group had a total work force of 179 employees in Hong Kong and the PRC as at 30 September 2015 (31 March 2015: 165 employees). The total salaries and related costs (including Directors' fee) amounted to approximately HK\$38.1 million for the six months ended 30 September 2015 (31 March 2015: HK\$101.6 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及其他借貸、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以及應付債券的總和，減現金及現金等值物計算。總資本指本公司普通權益持有人應佔的權益。於二零一五年九月三十日，槓桿比率為約32.7%（二零一五年三月三十一日：52.3%）。

僱員及薪酬政策

於二零一五年九月三十日，本集團於香港及中國共有179名僱員（二零一五年三月三十一日：165名僱員）。截至二零一五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38.1百萬港元（二零一五年三月三十一日：101.6百萬港元）。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 (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the six months ended 30 September 2015, except for the following deviations:

Under code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Liang Guoxing currently serves as the chairman and the chief executive officer of the Company. The Board believes that such arrangement is in the best interest of the Company and the Shareholders as a whole since Mr. Liang Guoxing has substantial experience in sales of Chinese liquor in the PRC market and able to 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 for 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 the relocation of the head office of the Company in Hong Kong. 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

本公司於截至二零一五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，並能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。受到本公司香港總辦事處遷往新址事宜影響，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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ securities transactions. Having made specific enquires, all Directors confirmed that they have complied with the standards set out in the Model Code during the six months ended 30 September 2015.

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 unpublished price-sensitive information of the Company.

LITIGATION

In December 2013, one distributor of the Group (the “Plaintiff”) filed a claim to a District People’s Court in the PRC (the “PRC Court”) 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 of RMB20.1 million (equivalent to HK\$24.5 million) in total.

According to a judgement dated 25 August 2015 issued by the PRC Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of RMB18.9 million (equivalent to HK\$23.0 million). The Group has filed an appeal for such judgement to the PRC Court in September 2015, and the court hearing for the appeal still in the progress up to the date of approval of this condensed consolidated interim financial information.

The Directors of the Company are in the opinion that the Group has grounds to contest the Claim. Accordingly, no provision regarding liabilities arising therefrom had been made by the Group in this condensed consolidated interim financial information.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的行為準則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零一五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之未刊發股價敏感資料之相關僱員進行證券交易的條款同樣嚴謹。

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(「中國法院」)對本集團於中國的其中一間附屬公司提出申索(「該申索」)。原告人要求合共人民幣20.1百萬元(相當於24.5百萬港元)的購貨代價。

根據中國法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價為人民幣18.9百萬元(相當於23.0百萬港元)。本集團已於二零一五年九月就該判決向中國法院提出上訴，而截至本簡明合併中期財務資料獲批准當日，法院對上訴進行聆訊的程序仍在進行。

本公司董事認為，本集團有理由對該申索提出爭議。因此，本集團並無於本簡明合併中期財務資料就上述訴訟產生之負債撥備。

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 has reviewed the unaudited interim financial statements for the six months ended 30 September 2015 including the accounting principles and practices adopted by the Group.

The interim condensed consolidated financial statements of the Company for the six months ended 30 September 2015 had not been audited but had been reviewed by the independent auditors.

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, 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 does not recommend the payment of any interim dividend for the six months ended 30 September 2015 (for the six months ended 30 September 2014: Nil).

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二零一五年九月三十日止六個月的未經審核中期財務報表，當中包括本集團採納的會計原則及慣例。

本公司截至二零一五年九月三十日止六個月之中期簡明合併財務報表並無經審核惟已由獨立核數師審閱。

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二零一五年九月三十日止六個月之中期股息（截至二零一四年九月三十日止六個月：無）。

PLACING OF NEW SHARES

On 7 August 2015, the Company raised net proceeds of approximately HK\$212.0 million through the placing of 166,000,000 new shares at a price of HK\$1.31 per share. The Group intends to use the net proceeds from the placing for future business development (which include expansion of distribution network, development of new products, enhancement of marketing and promotion efforts, etc.), repayment of bank loans and general working capital purposes. Details of the shares placement were disclosed in the announcements of the Company dated 27 July 2015 and 7 August 2015.

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the six months ended 30 September 2015.

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

配售新股份

於二零一五年八月七日，本公司透過按每股1.31港元之價格配售166,000,000股新股份，籌得所得款項淨額約212.0百萬港元。本集團擬將配售所得款項淨額用於未來業務發展（包括拓展經銷網絡、發展新產品、提升市場推廣及宣傳工作等）、償還銀行貸款，以及一般營運資金用途。股份配售之詳情已於本公司日期為二零一五年七月二十七日及二零一五年八月七日之公告內披露。

購買、出售或贖回本公司之上市證券

本公司或任何其附屬公司概無於截至二零一五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

CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following respective confirmations from the Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at 30 September 2015, 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 for Securities Transactions by Directors of Listed Issuers (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各自的確認後，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

於二零一五年九月三十日，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上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所如下：

(i) Shares of the Company

Name of Director 董事姓名	Number or attributable number of shares held or short positions 所持或應佔股份數目或淡倉數目	Position 倉盤	Nature of interests 權益性質	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
Liang Guoxing 梁國興	183,930,000 (Note 1)	Long 好倉	Interest in controlled corporation 於受控法團之權益	12.14%
	480,212,500 (Note 2)	Long 好倉	Founder and beneficial object of a discretionary trust 全權信託之創辦人及受益人	31.69%
	480,212,500 (附註2)	好倉		
	700,000 (Note 3)	Long 好倉	Family interest 家族權益	0.04%
	700,000 (附註3)	好倉		

(i) 本公司股份**(ii) Share Options**

Name of Directors 董事姓名		Underlying shares pursuant to the share options as at 30 September 2015 於二零一五年九月三十日 購股權所涉及之相關股份數目	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
Wang Jindong (Note 4)	王晉東 (附註4)	6,000,000	0.39%
Cheung Mei Sze (Note 4)	章美思 (附註4)	3,000,000	0.19%
Wu Jie Si (Note 4)	武捷思 (附註4)	1,000,000	0.06%
Chen Sing Hung Johnny (Note 4)	陳陸鴻 (附註4)	500,000	0.03%
Joseph Marian Laurence Ozorio (Note 4)	柯進生 (附註4)	500,000	0.03%
Hung Sui Kwan (Note 4)	洪瑞坤 (附註4)	1,000,000	0.06%
Ma Lishan (Note 4)	馬立山 (附註4)	500,000	0.03%
Lee Kwok Keung Edward (Note 4)	李國強 (附註4)	500,000	0.03%

(ii) 購股權

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, the chairman 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 is beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
- (3) These interests represent the share options granted to Ms. Luo Li, the spouse of Mr. Liang Guoxing under the share option scheme of the Company.
- (4) These interests represent the share options granted to the Directors under the share option scheme of the Company.

Save as disclosed above, as at 30 September 2015, 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、主席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) 此等權益代表根據本公司購股權計劃下授予梁國興先生的配偶羅俐女士之購股權。
- (4) 此等權益代表根據本公司購股權計劃下授予董事之購股權。

除上文所披露者外，於二零一五年九月三十日，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 2015, 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，於二零一五年九月三十日，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 股東名稱	Number or attributable number of shares held or short positions 所持或應佔股份數目或淡倉數目	Position 倉盤	Nature of interests 權益性質	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
Keen Pearl Limited Keen Pearl Limited	183,930,000 (Note 1) 183,930,000 (附註1)	Long 好倉	Beneficial Owner 實益擁有人	12.14%
Yinji Investments Limited Yinji Investments Limited	480,212,500 (Note 2) 480,212,500 (附註2)	Long 好倉	Beneficial Owner 實益擁有人	31.69%
Grand Base Holdings Limited Grand Base Holdings Limited	480,212,500 (Note 2) 480,212,500 (附註2)	Long 好倉	Interest in controlled corporation 於受控法團之權益	31.69%
HSBC International Trustee Limited 滙豐國際信託有限公司	480,212,500 (Note 2) 480,212,500 (附註2)	Long 好倉	Trustee of discretionary trust 全權信託之受託人	31.69%

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	
Luo Li	480,912,500 (Notes 2 & 3)	Long	Beneficial object of a discretionary trust, beneficial owner	31.73%
羅俐	480,912,500 (附註2及3)	好倉	全權信託之受益人、實益擁有人	
Liang Gia Li Melody	480,212,500 (Note 2)	Long	Beneficial object of a discretionary trust	31.69%
梁嘉麗	480,212,500 (附註2)	好倉	全權信託之受益人	
Atlantis Capital Holdings Limited ("Atlantis Capital")	164,000,000 (Note 4)	Long	Interest in controlled corporation	10.82%
西京資本控股有限公司 (「西京資本」)	164,000,000 (附註4)	好倉	於受控法團之權益	
Liu Yang	164,000,000 (Note 4)	Long	Interest in controlled corporation	10.82%
劉央	164,000,000 (附註4)	好倉	於受控法團之權益	

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, the chairman 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. These interests included interest in 700,000 share options granted to Ms. Luo Li, the spouse of Mr. Liang Guoxing under the share option scheme of the Company.
4. Pursuant to the disclosure of interests notices filed by each of Atlantis Capital and Liu Yang on 12 August 2015, among others, Atlantis Investment Management (Hong Kong) Limited ("Atlantis Investment") was disclosed as having direct interest in 164,000,000 shares and was wholly-owned by Liu Yang. Therefore, Atlantis Capital and Liu Yang are deemed to be interested in the shares held by Atlantis Investment.

Save as disclosed above, as at 30 September 2015, 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、主席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. 此等權益包括根據本公司購股權計劃下授予梁國興先生的配偶羅俐女士之700,000股購股權。
4. 根據西京資本及劉央於二零一五年八月十二日分別存檔的披露權益通知，(其中包括) 西京投資管理(香港)有限公司(「西京投資」)按披露為於164,000,000股股份中擁有直接權益並且由劉央全資擁有。因此，西京資本及劉央被視為於西京投資持有之股份中擁有權益。

除上文所披露者外，於二零一五年九月三十日，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 not limited to, employees, Directors and any other eligible persons.

On 22 April 2015 (the "Date of Grant"), the Company granted share options to certain Directors, a substantial Shareholder and employees of the Group to subscribe for a total of 134,900,000 ordinary shares of HK\$0.10 each in the capital of the Company under the Share Option Scheme. The exercise price is HK\$1.09 per share. Details of the grant of share options, including the validity of the share options can be referred to the announcement of the Company on the Date of Grant. Accordingly, options to subscribe for a total of 574,999 shares in the Company, representing approximately 0.04% of the total number of issued shares in the Company, may still be granted under the Share Option Scheme as at the Date of Grant.

On and subject to the terms of the Share Option Scheme and the approval of the chief executive officer of the Company, the options 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

Vesting date

歸屬日期

First 20% of the shares under the share options
購股權所涉及之首批20%股份

First anniversary of the Date of Grant
授出日期後首個週年日

Second 20% of the shares under the share options
購股權所涉及之第二批20%股份

Second anniversary of the Date of Grant
授出日期後第二個週年日

Third 20% of the shares under the share options
購股權所涉及之第三批20%股份

Third anniversary of the Date of Grant
授出日期後第三個週年日

Fourth 20% of the shares under the share options
購股權所涉及之第四批20%股份

Fourth anniversary of the Date of Grant
授出日期後第四個週年日

Remaining 20% of the shares under the share options
購股權所涉及之餘下20%股份


Fifth anniversary of the Date of Grant
授出日期後第五個週年日

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。

於二零一五年四月二十二日（「授出日期」），本公司根據購股權計劃向若干董事、一名主要股東及本集團僱員授出可認購合共134,900,000股本公司股本中每股面值0.10港元之普通股的購股權。行使價為每股1.09港元。有關授出購股權之詳情，包括購股權之有效期，請參閱本公司於授出日期之公告。因此，於授出日期仍可根據購股權計劃授出可認購合共574,999股本公司股份（相當於本公司之已發行股份總數約0.04%）的購股權。

根據購股權計劃之條款並在其規限下以及在本公司行政總裁批准下，只有根據以下方式而已經歸屬之部份的購股權是可予行使的：



At the annual general meeting held on 21 August 2015 (the "2015 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 2015 AGM, which amounted to 134,920,599 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.

Since the Date of Grant and up to the date of this report, the number of share options to subscribe 25,000,000 shares of the Company were lapsed and no share option was exercised or cancelled. As at 30 September 2015, the number of share options outstanding of the Company was 109,900,000.

於二零一五年八月二十一日舉行之本公司股東週年大會（「二零一五年股東週年大會」）上，本公司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二零一五年股東週年大會當日已發行股本之10%，即134,920,599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。

自授出日期起及直至本報告日期為止，可認購25,000,000股本公司股份之購股權已經失效及並無購股權被行使或註銷。於二零一五年九月三十日，尚未行使的本公司購股權數目為109,900,000股。

Details of the share options outstanding as at 30 September 2015 under the Share Option Scheme are as follows:

於二零一五年九月三十日，購股權計劃下之未行使購股權之詳情如下：

Grantees	Exercisable period	Exercise price per share under the share options HK\$	Options held as at 1 April 2015	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 2015
承授人	行使期	每股購股權之行使價港幣	於二零一五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	於二零一五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	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	6,000,000	-	-	-	6,000,000
Cheung Mei Sze 章美思	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	3,000,000	-	-	-	3,000,000
Wu Jie Si 武捷思	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	1,000,000	-	-	-	1,000,000
Chen Sing Hung Johnny 陳陸鴻	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	500,000	-	-	-	500,000
Joseph Marian Laurence Ozorio 柯進生	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	500,000	-	-	-	500,000
Hung Sui Kwan 洪瑞坤	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	1,000,000	-	-	-	1,000,000
Ma Lishan 馬立山	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	500,000	-	-	-	500,000
Lee Kwok Keung Edward 李國強	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	500,000	-	-	-	500,000
Substantial Shareholder of the Company:								
本公司主要股東：								
Luo Li (Note i) 羅俐(附註i)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	700,000	-	-	-	700,000
Others:								
其他：								
Other employees of the Group 本集團其他僱員	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	121,200,000	-	(25,000,000)	-	96,200,000
Total 總計								
			-	134,900,000	-	(25,000,000)	-	109,900,000

Note:

- (i) As at 30 September 2015, Yinji Investments Limited held 480,212,500 shares, representing approximately 31.69% of the issued share capital of the Company. The entire issued share capital of Yinji Investments Limited is directly wholly owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly wholly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. Mr. Liang Guoxing is the chairman, an executive Director, chief executive officer and a substantial shareholder of the Company.

附註：

- (i) 於二零一五年九月三十日，Yinji Investments Limited持有480,212,500股股份，相當於本公司已發行股本約31.69%。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）直接全資擁有，並由一個全權酌情信託間接全資擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。梁國興先生為本公司的主席、執行董事、行政總裁兼主要股東。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong
Tel: +852 2846 9888
Fax: +852 2868 4432
www.ey.com

安永會計師事務所
香港中環添美道1號
中信大廈22樓
電話：+852 2846 9888
傳真：+852 2868 4432
www.ey.com

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

緒言

We have reviewed the interim financial information of Silver Base Group Holdings Limited set out on pages 34 to 72, which comprises the condensed consolidated statement of financial position as at 30 September 2015 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.

吾等已審閱列載於第34至第72頁的銀基集團控股有限公司中期財務資料，中期財務資料包括於二零一五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 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 write-back of impairment, net of HK\$5,881,000, the Group incurred a consolidated loss before tax of HK\$32,617,000 during the six months ended 30 September 2015, and the Group had net cash outflows used in operating activities of approximately HK\$90,991,000. 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

25 November 2015

審閱範圍

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

結論

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

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（淨額）5,881,000港元，貴集團在截至二零一五年九月三十日止六個月錄得合併除稅前虧損32,617,000港元，貴集團亦錄得營運活動所用之現金流出淨額約90,991,000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

二零一五年十一月二十五日

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2015

中期簡明合併損益表

截至二零一五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	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
REVENUE	4	610,985	189,164
Cost of sales		(518,603)	(137,039)
Gross profit		92,382	52,125
Other income and gains, net	4	10,435	287
Selling and distribution expenses		(73,338)	(93,618)
Administrative expenses		(47,352)	(72,038)
Other expenses, net		(264)	(3,201)
Write-back of impairment, net		5,881	163,901
Finance costs	5	(14,480)	(15,222)
PROFIT/(LOSS) BEFORE TAX		(26,736)	32,234
Income tax credit/(expense)	7	102,436	(223)
PROFIT FOR THE PERIOD		75,700	32,011
ATTRIBUTABLE TO:	應佔：		
ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人	75,846	32,183
NON-CONTROLLING INTERESTS	非控制性權益	(146)	(172)
		75,700	32,011
EARNINGS 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		
Basic (HK cents)	8	5.42	2.38
Diluted (HK cents)	8	5.31	2.38

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

股息之詳情於未經審核中期財務資料附註9披露。

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2015

中期簡明合併全面收入表

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內利潤	75,700	32,011
OTHER COMPREHENSIVE INCOME/(LOSS):	其他全面收入／(虧損)：		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於往後期間將重新分類至損益 之其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務所產生的 匯兌差額	(29,951)	690
Net other comprehensive income/ (loss) to be reclassified to profit or loss in subsequent periods	於往後期間將重新分類至損益之 其他全面收入／(虧損)淨額	(29,951)	690
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入／(虧損)， 扣除稅項	(29,951)	690
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	45,749	32,701
ATTRIBUTABLE TO:	應佔：		
ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人	45,895	32,873
NON-CONTROLLING INTERESTS	非控制性權益	(146)	(172)
		45,749	32,701

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

30 September 2015

中期簡明合併財務狀況表

二零一五年九月三十日

			30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 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	9,168	12,829
Investment property		投資物業	–	6,711
Intangible asset		無形資產	8,300	8,300
Deposits		按金	2,074	3,277
Total non-current assets		非流動資產總額	19,542	31,117
CURRENT ASSETS		流動資產		
Inventories	10	存貨	671,299	758,305
Trade receivables	11	應收貿易款項	42,915	1,155
Bills receivable	11	應收票據	72,268	74,613
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	418,103	366,263
Pledged deposit		已抵押存款	–	15,150
Cash and cash equivalents		現金及現金等值物	123,253	170,058
Total current assets		流動資產總額	1,327,838	1,385,544
CURRENT LIABILITIES		流動負債		
Trade payables	12	應付貿易款項	3,031	3,857
Deposits received, other payables and accruals		已收訂金、其他應付款項及應計負債	145,058	168,254
Bank advance for discounted bills	11	銀行貼現票據墊款	40,204	73,540
Interest-bearing bank and other borrowings	13	計息銀行及其他借貸	278,991	453,897
Due to related parties	19(d)	應付關聯方款項	160	4,313
Due to directors	19(d)	應付董事款項	22,160	28,872
Tax payable		應付稅項	65,624	171,954
Total current liabilities		流動負債總額	555,228	904,687
NET CURRENT ASSETS		流動資產淨值	772,610	480,857
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	792,152	511,974
NON-CURRENT LIABILITY		非流動負債		
Bond payables	14	應付債券	13,320	–
Net assets		資產淨值	778,832	511,974
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	15	已發行股本	151,521	134,921
Reserves		儲備	628,451	378,047
			779,972	512,968
Non-controlling interests		非控制性權益	(1,140)	(994)
Total equity		權益總額	778,832	511,974

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2015

中期簡明合併權益變動表

截至二零一五年九月三十日止六個月

		Attributable to ordinary equity holders of the Company 本公司普通股持有人應佔											
		Issued capital	Share premium account	Capital reserve	Capital redemption reserve	Share option reserve	Statutory surplus reserve	Exchange fluctuation reserve	Accumulated losses	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	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	
		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	
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	15	(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
At 1 April 2015	於二零一五年四月一日		134,921	480,088	(380)	1,554	-	71,462	157,901	(332,578)	512,968	(994)	511,974
Profit/(loss) for the period	期內利潤/(虧損)		-	-	-	-	-	-	75,846	75,846	(146)	75,700	
Other comprehensive loss for the period:	期內其他全面虧損：												
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額		-	-	-	-	-	(29,951)	-	(29,951)	-	(29,951)	
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額		-	-	-	-	-	(29,951)	75,846	45,895	(146)	45,749	
Equity-settled share option arrangements	以權益結算之購股權安排		-	-	-	9,090	-	-	-	9,090	-	9,090	
Issue of shares	發行股份	15	16,600	200,860	-	-	-	-	-	217,460	-	217,460	
Share issue expenses	股份發行費用	15	-	(5,441)	-	-	-	-	-	(5,441)	-	(5,441)	
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)		151,521	675,507*	(380)*	1,554*	9,090*	71,462*	127,950*	(256,732)*	779,972	(1,140)	778,832

* These reserve accounts comprise the consolidated reserves of HK\$628,451,000 (31 March 2015: HK\$378,047,000) 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628,451,000港元(二零一五年三月三十一日: 378,047,000港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2015

中期簡明合併現金流量表

截至二零一五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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動的現金流量		
Profit/(loss) before tax	除稅前利潤／(虧損)		(26,736) 32,234
Adjustments for:	為以下各項所作的調整：		
Gain on disposal of an investment property	出售投資物業之收益	4	(10,306) -
Interest income	利息收入	4	(129) (136)
Finance costs	融資成本	5	14,480 15,222
Depreciation	折舊	6	5,399 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	6	691 4
Impairment allowance of trade and bills receivables	應收貿易款項及應收 票據之減值撥備	6	- 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	6	(7,212) (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	6	1,850 114
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	6	(519) (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	6	16,547 8,436
Equity-settled share option expense	以權益結算之購股權費用		9,090 31,796
			3,155 (71,555)
Decrease/(increase) in inventories	存貨減少／(增加)	17	70,459 (6,249)
Decrease/(increase) in trade receivables	應收貿易款項減少／(增加)	17	(34,743) 34,269
Decrease/(increase) in bills receivable	應收票據減少／(增加)		2,540 (24,822)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項增加		(51,968) (22,639)
Decrease in trade payables	應付貿易款項減少		(826) (10)
Increase/(decrease) in deposits received, other payables and accruals	已收訂金、其他應付款項 及應計負債增加／(減少)	17	(23,196) 33,893
Effect of foreign exchange rate changes, net	滙率變動影響(淨額)		(42,556) 642
Cash used in operations	營運所用的現金		(77,135) (56,471)

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Notes</i>		HK\$'000	HK\$'000
<i>附註</i>		千港元	千港元
Cash used in operations	營運所用的現金	(77,135)	(56,471)
Interest received	已收利息	129	136
Interest paid	已付利息	(13,985)	(15,222)
Hong Kong profits tax refunded	已獲退回香港利得稅	-	14,500
Elsewhere tax paid	已付其他地區稅項	-	(290)
Net cash flows used in operating activities	營運活動所用的現金 流量淨額	(90,991)	(57,347)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(2,668)	(820)
Proceed from disposal of an investment property	出售投資物業的所得款項	17,000	-
Decrease/(increase) in pledged deposit	已抵押存款減少/(增加)	15,150	(6,316)
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	-	9
Net cash flows from/(used in) investing activities	投資活動所得/(所用) 的現金流量淨額	29,482	(7,127)

**For the six months
ended 30 September**
截至九月三十日止六個月

	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
--	---	---

	<i>Notes 附註</i>		
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動的現金流量	
Proceeds from issue of shares	15	發行股份的所得款項	217,460
Share issue expenses	15	股份發行費用	(5,441)
Shares repurchased	15	購回股份	– (5,614)
Decrease in amounts due to directors		應付董事款項減少	(6,712) (47,901)
Increase/(decrease) in amounts due to related parties		應付關聯方款項增加/ (減少)	(4,153) 2,131
Increase in other payable		其他應付款項增加	– 37,854
Increase/(decrease) in bank advance for discounted bills		銀行貼現票據墊款增加/ (減少)	(33,336) 28,052
New bank and trust receipt loans		新增銀行及信託收據貸款	303,727 384,523
Repayment of bank and other loans and trust receipt loans		償還銀行及其他貸款以 及信託收據貸款	(478,633) (347,884)
Proceeds from issue of bonds, net of paid related expenses		發行債券的所得款項， 扣除已付的相關費用	12,825 –
Effect of foreign exchange rate changes, net		滙率變動影響(淨額)	12,575 –
Net cash flows from financing activities		融資活動所得的現金流量淨額	18,312 51,161
NET DECREASE IN CASH AND CASH EQUIVALENTS		現金及現金等值物減少淨額	(43,197) (13,313)
Cash and cash equivalents at beginning of period		期初現金及現金等值物	170,058 82,340
Effect of foreign exchange rate changes, net		滙率變動影響(淨額)	(3,608) 32
CASH AND CASH EQUIVALENTS AT END OF PERIOD		期終現金及現金等值物	123,253 69,059
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	123,253 69,059

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

30 September 2015

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 Room 1802-03, 18th Floor, Far East Finance Centre, 16 Harcourt Road, 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

二零一五年九月三十日

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夏慤道16號遠東金融中心18樓1802-03室。

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 2015, 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 2015, 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 2015.

2.1 編製基準

本公司未經審核中期財務資料(包括於二零一五年九月三十日的簡明合併財務狀況表以及截至二零一五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，並應與截至二零一五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 loss before tax of HK\$610,985,000 (period ended 30 September 2014: HK\$189,164,000) and HK\$26,736,000 (period ended 30 September 2014: consolidated profit before tax of HK\$32,234,000), respectively, for the six months ended 30 September 2015. Excluding the write-back of impairment, net of HK\$5,881,000, the Group recorded a consolidated loss before tax of HK\$32,617,000 for the period, which included (i) provision for inventories in respect of write-down to net realisable value amounting to HK\$16,547,000 (period ended 30 September 2014: HK\$8,436,000); and (ii) share option expense amounting to HK\$9,090,000 (period ended 30 September 2014: HK\$31,796,000). 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\$90,991,000 (period ended 30 September 2014: HK\$57,347,000) for the six months ended 30 September 2015.

As at 30 September 2015, the Group recorded net current assets of HK\$772,610,000 (31 March 2015: HK\$480,857,000), which included inventories of HK\$671,299,000 (31 March 2015: HK\$758,305,000), trade receivables of HK\$42,915,000 (31 March 2015: HK\$1,155,000), cash and cash equivalents of HK\$123,253,000 (31 March 2015: HK\$170,058,000), and outstanding bank and other loans of HK\$278,991,000 (31 March 2015: HK\$453,897,000), which were due for repayment or renewal within the next twelve months after 30 September 2015.

2.1 編製基準(續)

持續經營基準

本集團於截至二零一五年九月三十日止六個月之收益及合併除稅前虧損分別為610,985,000港元(截至二零一四年九月三十日止期間: 189,164,000港元)及26,736,000港元(截至二零一四年九月三十日止期間: 合併除稅前利潤32,234,000港元)。若撇除撥回減值(淨額)5,881,000港元,本集團於期內錄得合併除稅前虧損32,617,000港元,當中包括(i)有關撇減至可變現淨值之存貨撥備16,547,000港元(截至二零一四年九月三十日止期間: 8,436,000港元);及(ii)購股權費用9,090,000港元(截至二零一四年九月三十日止期間: 31,796,000港元)。此等非現金項目並無影響本集團之營運現金流量。於截至二零一五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90,991,000港元(截至二零一四年九月三十日止期間: 57,347,000港元)。

於二零一五年九月三十日,本集團之流動資產淨值為772,610,000港元(二零一五年三月三十一日: 480,857,000港元),當中包括存貨671,299,000港元(二零一五年三月三十一日: 758,305,000港元)、應收貿易款項42,915,000港元(二零一五年三月三十一日: 1,155,000港元)、現金及現金等值物123,253,000港元(二零一五年三月三十一日: 170,058,000港元),以及於二零一五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及其他貸款278,991,000港元(二零一五年三月三十一日: 453,897,000港元)。

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

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:

(1) *Bank facilities*

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

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

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

2.1 編製基準(續)

持續經營基準(續)

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：

(1) *銀行融資*

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

(2) *本公司一名主要股東給予之財務支持*

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

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

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

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

In order to enhance the Group's online sale and marketing channels for its winery products, the Group has entered into various service agreements with certain e-commerce platform service providers, and operated an online store.

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

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

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

2.1 編製基準(續)

持續經營基準(續)

(3) *達致能夠獲利及正現金流量的營運*

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

為了提升本集團為旗下酒類產品而設的網上銷售及營銷渠道，本集團已經與若干電商平台服務供應商訂立不同的服務協議，並經營一間網店。

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 2015, 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:

Amendments to HKAS 19 <i>Annual Improvements 2010-2012 Cycle</i> <i>Annual Improvements 2011-2013 Cycle</i>	<i>Defined Benefit Plans: Employee Contributions</i> Amendments to a number of HKFRSs Amendments to a number of HKFRSs
--	--

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二零一五年三月三十一日止年度的年度財務報表所採用者一致：

香港會計準則第19號 的修訂 <i>年度改進項目（二零一零年 至二零一二年週期）</i> <i>年度改進項目（二零一一年 至二零一三年週期）</i>	<i>界定福利計劃： 僱員供款</i> 對多項香港財務報告 準則的修訂 對多項香港財務報告 準則的修訂
---	---

採納上述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，並擁有以下三個可報告經營分部：

- (i) 經銷五糧液酒系列、國窖1573系列43度酒、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 2015
(Unaudited)

3. 經營分部資料(續)

截至二零一五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	609,405	1,580	-	610,985
Gain on disposal of an investment property	出售投資物業之收益	-	-	10,306	10,306
Total	合計	609,405	1,580	10,306	621,291
Segment results	分部業績	(23,083)	606	10,092	(12,385)
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				129
Finance costs	融資成本				(14,480)
Loss before tax	除稅前虧損				(26,736)
Other segment information:	其他分部資料：				
Depreciation	折舊	5,370	12	17	5,399
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	691	-	-	691
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	(7,212)	-	-	(7,212)
Impairment allowance of prepayments and other receivables	預付款項及其他應收款項之減值撥備	1,850	-	-	1,850
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	(519)	-	-	(519)
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	16,547	-	-	16,547
Capital expenditure*	資本支出*	2,668	-	-	2,668

* 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 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。

4. REVENUE, OTHER INCOME AND GAINS, NET

Revenue 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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposal of an investment property	出售投資物業之收益	10,306	–
Bank interest income	銀行利息收入	129	136
Gross rental income	總租金收入	–	24
Others	其他	–	127
		10,435	287

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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on discounted bills	貼現票據之利息	1,516	1,435
Interest on bank and other loans and trust receipt loans wholly repayable within five years	須於五年內悉數償還之 銀行及其他貸款以及 信託收據貸款之利息	12,178	13,787
Interest on bond payables	應付債券之利息	353	–
Others	其他	433	–
		14,480	15,222

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	
		2015	2014
		二零一五年	二零一四年
		(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	5,382	4,686
Investment property	投資物業	17	104
		5,399	4,790
Cost of inventories sold**	已售存貨成本**	502,056	128,603
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	691	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
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*	(7,212)	(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*	1,850	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*	(519)	(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**	16,547	8,436
Foreign exchange differences, net	外幣滙兌差額（淨額）	264	2,760

* Included in "Write-back of 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（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 has available tax losses brought forward from prior years to offset the assessable profits for the period. During the six months ended 30 September 2014, no provision for Hong Kong profits tax had been made as the Group did not generate any assessable profits arising in Hong Kong during that period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operated.

7. 所得稅

由於本集團有承前自以往年度之可動用稅務虧損以抵銷期內之應課稅利潤，因此並無作出香港利得稅撥備。於截至二零一四年九月三十日止六個月，由於本集團於該期內並無任何源自香港之應課稅利潤，因此並無作出香港利得稅撥備。於其他國家或地區的應課稅利潤已按本集團營運所在的國家或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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Elsewhere	本期－其他地方		
Charge for the period	期內費用	–	223
Overprovision in prior years	以往年度超額撥備	(102,436)	–
Total tax charge/(credit) for the period	期內稅項費用／(抵免) 總額	(102,436)	223

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$75,846,000 (period ended 30 September 2014: HK\$32,183,000), and the weighted average number of ordinary shares of 1,399,096,707 (period ended 30 September 2014: 1,354,325,866) in issue during the period.

The calculation of the diluted earnings per share amount presented for the six months ended 30 September 2015 is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$75,846,000 (period ended 30 September 2014: HK\$32,183,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

8. 本公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按期內本公司普通權益持有人應佔利潤75,846,000港元(截至二零一四年九月三十日止期間: 32,183,000港元)及期內已發行普通股的加權平均數1,399,096,707股(截至二零一四年九月三十日止期間: 1,354,325,866股)計算。

就截至二零一五年九月三十日止六個月呈列之每股攤薄盈利金額乃按期內本公司普通權益持有人應佔利潤75,846,000港元(截至二零一四年九月三十日止期間: 32,183,000港元)計算。計算中使用的普通股的加權平均數是期內的已發行普通股數目(如每股基本盈利計算所使用者), 以及假設已於所有潛在攤薄普通股被視為行使或轉換為普通股時以無償方式發行的普通股的加權平均數。

並無對就截至二零一四年九月三十日止六個月呈列之每股基本盈利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止六個月呈列之每股基本盈利金額並沒有攤薄影響。

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

The calculations of basic and diluted earnings per share are based on:

8. 本公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔利潤	75,846	32,183
		Number of shares	
		For the six months ended 30 September	
		股份數目	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	於計算每股基本盈利時使用的期內已發行普通股的加權平均數	1,399,096,707	1,354,325,866
Effect of dilution	攤薄影響		
Weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during the period	假設全部未行使購股權已於期內被視為行使時以無償方式發行的普通股的加權平均數	29,774,513	N/A 不適用
		1,428,871,220	1,354,325,866

9. DIVIDENDS

The Company's directors do not recommend the payment of any interim dividend for the six months ended 30 September 2015 (period ended 30 September 2014: Nil).

10. INVENTORIES

Merchandise	貨品
Packaging materials	包裝材料

30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
--	--

		671,265	758,202
		34	103
		671,299	758,305

11. TRADE AND BILLS RECEIVABLES

Trade receivables	應收貿易款項
Impairment allowance#	減值撥備#

11. 應收貿易款項及應收票據

30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
--	--

		242,959	208,216
		(200,044)	(207,061)
		42,915	1,155
		77,628	80,168
		(5,360)	(5,555)
		72,268	74,613
		115,183	75,768

11. TRADE AND BILLS RECEIVABLES (continued)

Included in the impairment allowance of trade and bills receivables is a provision for impaired trade and bills receivables in aggregate of HK\$205,404,000 (31 March 2015: HK\$212,616,000) with a carrying amount before provision in aggregate of HK\$205,404,000 (31 March 2015: HK\$212,661,000). The impairment allowance was recognised based on the Group's best estimate of amounts that are potentially uncollectible. This determination requires significant judgement. In making such judgement, the Group evaluates, among certain economic factors specific to each customer and other factors, the historical and current period payment pattern and creditworthiness of each customer, the default rates of current period and prior years, aging of receivables balances, and the latest communication with individual customers. The Group has launched a series of plans to communicate with individual customers and manage the credit risk of the customers. Management will closely monitor and continue to pursue collection of those receivables.

The Group normally allows a credit period of not more than 3 months to its customers except for certain identified major customers where longer credit terms may be granted upon approval by the management. The credit terms of bills receivable are generally 3 months to 12 months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Over 35% of the trade and bills receivables balance as at 30 September 2015 represented receivables from five customers. As at 31 March 2015, in view of the fact that the Group's trade and bills receivables relate to a number of diversified customers, there was no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancement over its trade and bills receivables balances. Trade and bills receivables are non-interest-bearing.

11. 應收貿易款項及應收票據(續)

應收貿易款項及應收票據的減值撥備中，包括就減值應收貿易款項及應收票據(其未作撥備的賬面值合共為205,404,000港元(二零一五年三月三十一日：212,661,000港元))作出合共205,404,000港元(二零一五年三月三十一日：212,616,000港元)的撥備。減值撥備是根據本集團對於可能無法收回金額的最佳估計而確認。這一決定的形成需要重大判斷。在作出有關判斷的過程中，本集團評估每一個客戶的具體經濟因素及其他因素，其中包括：各客戶的過去及本期間還款模式和信譽、本期間及過去年度的違約比率、應收款項結餘的賬齡和最近與個別客戶溝通的情況。本集團已實行一系列與個別客戶溝通及管理客戶信貸風險的計劃。管理層將緊密關注並跟進該等應收款項的回收。

本集團一般向客戶提供不多於三個月的信貸期，惟經管理層批准後，若干已識別的主要客戶可獲授較長的信貸期。應收票據之信貸期一般為三個月至十二個月。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。於二零一五年九月三十日之應收貿易款項及應收票據中，超過35%的結餘是應收五名客戶的款項。於二零一五年三月三十一日，鑑於本集團的應收貿易款項及應收票據是關於眾多的多元化客戶，故並無明顯的信貸風險集中情況。本集團對其應收貿易款項及應收票據結餘並未持有任何抵押品或其他信貸改善措施。應收貿易款項及應收票據不帶利息。

11. TRADE AND BILLS RECEIVABLES (continued)

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

		30 September	31 March
		2015	2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 2 months	兩個月內	103,398	38,471
2 months to 6 months	兩個月至六個月	11,785	37,180
6 months to 1 year	六個月至一年	-	69
Over 1 year	一年以上	-	48
		115,183	75,768

Included in the above trade and bills receivables as at 30 September 2015, amounts totaling HK\$40,204,000 (31 March 2015: HK\$73,540,000) 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.

11. 應收貿易款項及應收票據(續)

於報告期末的應收貿易款項及應收票據按發票日期及扣除撥備的賬齡分析如下：

		30 September	31 March
		2015	2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 2 months	兩個月內	103,398	38,471
2 months to 6 months	兩個月至六個月	11,785	37,180
6 months to 1 year	六個月至一年	-	69
Over 1 year	一年以上	-	48
		115,183	75,768

上列於二零一五年九月三十日之應收貿易款項及應收票據中，合共40,204,000港元(二零一五年三月三十一日：73,540,000港元)向銀行貼現以換取現金，並於中期簡明合併財務狀況表中列入「銀行貼現票據墊款」。

12. TRADE PAYABLES

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

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
1 month to 3 months	一個月至三個月	–	716
Over 3 months	三個月以上	3,031	3,141
		3,031	3,857

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

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：

應付貿易款項為免息及一般以90日為限結算。

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

13. 計息銀行及其他借貸

	30 September 2015 (Unaudited) 二零一五年九月三十日 (未經審核)			31 March 2015 (Audited) 二零一五年三月三十一日 (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))	–	–	–	LIBOR +3.5%	2015	12,647
信託收據貸款－已抵押(附註(a))				倫敦銀行 同業拆息 加3.5%		
Bank loans – unsecured (note (b))	120% of PBOC	2016	17,056	120% of PBOC	2015	303,000
銀行貸款－無抵押(附註(b))	中國人民銀行 利率之 120%			中國人民銀行 利率之120%		
Bank loan – secured (note (c))	130% of PBOC	2016	261,935	–	–	–
銀行貸款－有抵押(附註(c))	中國人民銀行 利率之 130%					
Other loan – secured (note (d))	–	–	–	12	On demand	12,000
其他貸款－有抵押(附註(d))					應要求	
Other loan – unsecured (note (e))	–	–	–	18	2015	126,250
其他貸款－無抵押(附註(e))						
			278,991			453,897

13. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) As at 31 March 2015, the Group's trust receipt loan denominated in United States dollars bore interest at a rate of LIBOR + 3.5% per annum. The Group's trust receipt loan as at 31 March 2015 was secured by the Group's pledged bank deposit of HK\$15,150,000 and was supported by a guarantee provided by a bank in Mainland China.
- (b) The Group's bank loans denominated in RMB were unsecured, bore interest at a rate of 120% of PBOC (31 March 2015: a rate of 120% of PBOC) per annum and would be repayable between November 2015 and March 2016 (31 March 2015: repayable in April 2015). As at 30 September 2015, the Group's bank loan was supported by corporate guarantees executed by the Company and a subsidiary of the Company. As at 31 March 2015, the Group's bank loans were supported by corporate guarantees executed by the Company and a subsidiary of the Company.
- (c) The Group's bank loan denominated in RMB bore interest at rate of 130% of PBOC per annum (31 March 2015: Nil) and would be repayable between February 2016 and April 2016. As at 30 September 2015, the Group's bank loan was secured by certain inventories of the Group, and supported by corporate guarantees executed by the Company and a subsidiary of the Company.
- (d) As at 31 March 2015, the Group's other loan denominated in Hong Kong dollars bore interest at a rate of 12% per annum. The Group's other loan as at 31 March 2015 was secured by the Group's investment property with a carrying amount of HK\$6,711,000 as at 31 March 2015 and was supported by a guarantee provided by a director of the Company.

For the purpose of the above analysis, the Group's other loan in the amount of HK\$12,000,000 as at 31 March 2015 containing a repayment on demand clause was included within current interest-bearing bank and other borrowings.

During the six months ended 30 September 2015, the Group has fully repaid the other loan of HK\$12,000,000 after the disposal of the Group's investment property.

- (e) As at 31 March 2015, the Group's other loan denominated in RMB was unsecured, bore interest at a rate of 18% per annum and was fully repaid in April 2015.

13. 計息銀行及其他借貸 (續)

附註：

- (a) 於二零一五年三月三十一日，本集團以美元列值的信託收據貸款按倫敦銀行同業拆息加3.5%之年利率計息。本集團於二零一五年三月三十一日的信託收據貸款由本集團15,150,000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。
- (b) 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120%（二零一五年三月三十一日：按中國人民銀行利率之120%）之年利率計息以及須於二零一五年十一月至二零一六年三月償還（二零一五年三月三十一日：須於二零一五年四月償還）。於二零一五年九月三十日，本集團的銀行貸款由本公司及本公司一間附屬公司所簽立的公司擔保作支持。於二零一五年三月三十一日，本集團的銀行貸款由本公司及本公司一間附屬公司所簽立的公司擔保作支持。
- (c) 本集團以人民幣計值的銀行貸款按中國人民銀行利率之130%（二零一五年三月三十一日：無）之年利率計息以及須於二零一六年二月至二零一六年四月償還。於二零一五年九月三十日，本集團的銀行貸款由本集團的若干存貨作抵押，以及由本公司及本公司一間附屬公司所簽立的公司擔保作支持。
- (d) 於二零一五年三月三十一日，本集團以港元計值的其他貸款按12%之年利率計息。本集團於二零一五年三月三十一日的其他貸款由本集團於二零一五年三月三十一日賬面值6,711,000港元的投資物業作抵押以及本公司一名董事提供的擔保作支持。

就上述分析而言，本集團於二零一五年三月三十一日的12,000,000港元的其他貸款（當中包含須應要求償還的條款）乃計入當期計息銀行及其他借貸。

於截至二零一五年九月三十日止六個月，本集團已在出售本集團的投資物業後悉數償還12,000,000港元的其他貸款。

- (e) 於二零一五年三月三十一日，本集團以人民幣計值的其他貸款為無抵押，按18%之年利率計息，並已於二零一五年四月悉數償還。

14. BOND PAYABLES

During the six months ended 30 September 2015, the Group issued bonds with an aggregate principal amount of HK\$15,000,000, before related expenses of HK\$2,175,000, to certain independent individuals. The bonds bear interest at rates ranging from 6% to 7% per annum and will mature in July 2017 to December 2022. The interest will be repayable by the Group annually on the anniversary of the issue date of the respective bond and up to the maturity date.

14. 應付債券

於截至二零一五年九月三十日止六個月，本集團向若干獨立人士發行總本金額為15,000,000百萬港元（未扣除相關費用2,175,000港元）之債券。債券按介乎6%至7%之年利率計息並將於二零一七年七月至二零二二年十二月到期。本集團將於相關債券發行日期之週年日每年償還利息，直至到期日為止。

15. SHARE CAPITAL

15. 股本

		30 September 二零一五年 九月三十日 2015 (Unaudited) (未經審核) HK\$'000 千港元	31 March 二零一五年 三月三十一日 2015 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
100,000,000,000 (31 March 2015: 100,000,000,000) ordinary shares of HK\$0.1 each	100,000,000,000股 (二零一五年 三月三十一日： 100,000,000,000股) 每股面值0.1港元 的普通股	10,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
1,515,205,997 (31 March 2015: 1,349,205,997) ordinary shares of HK\$0.1 each	1,515,205,997股 (二零一五年 三月三十一日： 1,349,205,997股) 每股面值0.1港元 的普通股	151,521	134,921

15. SHARE CAPITAL (continued)

A summary of the movements during the six months ended 30 September 2015 in the Company's issued share capital is as follows:

			Number of shares in issue 已發行股份數目	Issued capital 已發行股本	Share premium account 股份溢價賬	Total 總計
	Notes 附註			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2014		於二零一四年四月一日	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 31 March 2015 and 1 April 2015		於二零一五年三月三十一日 及二零一五年四月一日	1,349,205,997	134,921	480,088	615,009
Placement of new shares		配售新股份 (b)	166,000,000	16,600	200,860	217,460
Share issue expenses		股份發行費用	-	-	(5,441)	(5,441)
			166,000,000	16,600	195,419	212,019
At 30 September 2015		於二零一五年九月三十日	1,515,205,997	151,521	675,507	827,028

15. 股本 (續)

本公司已發行股本於截至二零一五年九月三十日止六個月之變動概要如下：

15. SHARE CAPITAL (continued)

Notes:

- (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.

- (b) On 27 July 2015, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has agreed to place up to 276,493,999 new ordinary shares of the Company of HK\$0.1 each through the placing agent at HK\$1.31 per share.

On 7 August 2015, 166,000,000 ordinary shares of HK\$0.1 each were issued for cash at HK\$1.31 per share pursuant to the placing agreement dated 27 July 2015 for a total cash consideration, before related expenses, of HK\$217,460,000.

15. 股本(續)

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。

- (b) 於二零一五年七月二十七日，本公司與配售代理訂立配售協議，據此，本公司已同意透過配售代理按每股1.31港元配售最多276,493,999股本公司每股面值0.1港元之新普通股。

於二零一五年八月七日，166,000,000股每股面值0.1港元之普通股乃根據日期為二零一五年七月二十七日之配售協議按每股1.31港元之價格發行以收取現金，總現金代價(未扣除相關費用)為217,460,000港元。

16. 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.

During the six months ended 30 September 2014, 1,025,000 share options, which were granted during the year ended 31 March 2013, 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.

On 22 April 2015, the Company granted 134,900,000 share options at an exercise price of HK\$1.09 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.

The fair value of the share options, which were granted during the six months ended 30 September 2015, was HK\$58,081,000 of which the Group recognised a share option expense of HK\$9,090,000 during the six months ended 30 September 2015.

As at 30 September 2015, the Company had 109,900,000 share options outstanding, which represented approximately 7.3% of the Company's shares in issue as at that date.

16. 購股權

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

於截至二零一四年九月三十日止六個月，1,025,000股購股權（乃於截至二零一三年三月三十一日止年度內授出）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。

於二零一五年四月二十二日，本公司根據本公司於二零零九年二月二十日採納的購股權計劃向本公司若干合資格董事及本集團其他僱員授出134,900,000股行使價為每股1.09港元的購股權。

於截至二零一五年九月三十日止六個月授出的購股權的公平價值為58,081,000港元，而本集團已就此於截至二零一五年九月三十日止六個月確認購股權費用9,090,000港元。

於二零一五年九月三十日，本公司有109,900,000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7.3%。

17. NOTE TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

During the six months ended 30 September 2014, the Group bought back inventories from a distributor at the purchase consideration of HK\$127,649,000, including the value-added tax of HK\$49,204,000. The purchase consideration of the inventories bought back by the Group resulted in no cash outflow during the six months ended 30 September 2014 as all of the purchase consideration was offset with the Group's trade receivables of HK\$127,649,000.

18. COMMITMENTS

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

17. 中期簡明合併現金流量表附註

主要非現金交易

於截至二零一四年九月三十日止六個月，本集團向一名經銷商回購存貨，購貨代價為127,649,000港元，包括增值稅49,204,000港元。本集團購回存貨之購貨代價並無引致截至二零一四年九月三十日止六個月內之現金流出，因為全部購貨代價已經與本集團的應收貿易款項127,649,000港元所抵銷。

18. 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 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 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 PRC entities	應付予中國實體之出資	30,720	2,368

18. COMMITMENTS (continued)

18. 承擔(續)

		30 September	31 March
		2015	2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Inventory purchase commitments	購買存貨承擔		
Within one year	一年內	10,331,222	9,812,179
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	6,961,352	8,091,262
Over five years	五年以上	6,018,824	6,316,987
		23,311,398	24,220,428

19. 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:

19. 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	
		2015	2014
		二零一五年	二零一四年
		(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	3,197	3,197
		(i)	

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 2014: 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(截至二零一四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。

19. 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 2015 and 31 March 2015. Up to 30 September 2015, 6 of the Partnerships have been dissolved (31 March 2015: 5).
- (ii) As at 31 March 2015, a director of the Company has provided a guarantee in favour of a financial institution in Hong Kong for an other loan granted to the Group of HK\$12,000,000 as at 31 March 2015.

19. 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，於二零一五年九月三十日及二零一五年三月三十一日，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。直至二零一五年九月三十日，6間合夥企業已經解散（二零一五年三月三十一日：5間）。
- (ii) 於二零一五年三月三十一日，本公司一名董事向香港一間金融機構提供擔保讓本集團獲授於二零一五年三月三十一日為12,000,000港元之其他貸款。

19. RELATED PARTY TRANSACTIONS (continued)

(c) Commitment with a related party:

The Group has rental commitment with SBH of HK\$3,197,000 (31 March 2015: HK\$6,394,000), under a non-cancellable operating lease falling due within one year (31 March 2015: within one year).

(d) Outstanding balances with related parties:

(i) Included in the Group's "Prepayments, deposits and other receivables" are a rental deposit of HK\$1,066,000 (31 March 2015: HK\$1,066,000) and prepaid rent of HK\$2,997,000 (31 March 2015: Nil) placed with SBH. The deposit 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 2015: HK\$1,116,000) and a payable to SBH of Nil (31 March 2015: HK\$3,197,000). The balances included in the Group's current liabilities are unsecured, interest-free and have no fixed terms of repayment.

19. 關聯方交易 (續)

(c) 與關聯方的承擔：

本集團根據於一年內(二零一五年三月三十一日：一年內)到期的不可註銷營運租賃而與銀基(集團)有3,197,000港元(二零一五年三月三十一日：6,394,000港元)的租賃承擔。

(d) 與關聯方尚未償還的結餘：

(i) 本集團之「預付款項、按金及其他應收款項」包括存放於銀基(集團)的一筆租賃按金1,066,000港元(二零一五年三月三十一日：1,066,000港元)及預付租金2,997,000港元(二零一五年三月三十一日：無)。該按金結餘為無抵押、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(二零一五年三月三十一日：1,116,000港元)以及應付銀基(集團)的款項為無(二零一五年三月三十一日：3,197,000港元)。此等已計入本集團流動負債之結餘為無抵押、免息及無固定還款期。

19. RELATED PARTY TRANSACTIONS (continued)

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

19. 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	
		2015	2014
		二零一五年	二零一四年
		(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	15,119	16,781
Pension scheme contributions	退休福利計劃供款	316	166
Equity-settled share option expense	以權益結算之購股權費用	3,144	17,814
		18,579	34,761

The balance includes emoluments of Ms. Luo Li, the spouse of Mr. Liang, of HK\$1,039,000 (period ended 30 September 2014: HK\$1,495,000).

有關結餘包括羅俐女士(彼為梁先生的配偶)的薪酬1,039,000港元(截至二零一四年九月三十日止期間：1,495,000港元)。

20. LITIGATION

In December 2013, one distributor of the Group (the "Plaintiff") filed a claim to a District People's Court in the PRC (the "PRC Court") 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 of RMB20.1 million (equivalent to HK\$24.5 million) in total.

According to a judgement dated 25 August 2015 issued by the PRC Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of RMB18.9 million (equivalent to HK\$23.0 million). The Group has filed an appeal for such judgement to the PRC Court in September 2015, and the court hearing for the appeal is still in progress up to the date of approval of this condensed consolidated interim financial information.

The directors of the Company are in the opinion that the Group has grounds to contest the Claim. Accordingly, no provision regarding liabilities arising therefrom had been made by the Group in this condensed consolidated interim financial information.

21. 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 25 November 2015.

20. 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（「中國法院」）對本集團於中國的其中一間附屬公司提出申索（「該申索」）。原告人要求合共人民幣20.1百萬元（相當於24.5百萬元）的購貨代價。

根據中國法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價為人民幣18.9百萬元（相當於23.0百萬元）。本集團已於二零一五年九月就該判決向中國法院提出上訴，而截至本簡明合併中期財務資料獲批准當日，法院對上訴進行聆訊的程序仍在進行。

本公司董事認為，本集團有理由對該申索提出爭議。因此，本集團並無於本簡明合併中期財務資料就上述訴訟產生之負債撥備。

21. 批准簡明合併中期財務資料

簡明合併中期財務資料已於二零一五年十一月二十五日獲董事會批准並授權刊發。



Silver Base