



Silver Base

Silver Base Group Holdings Limited
銀基集團控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份編號: 886



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Unless otherwise defined in this Annual Report, terms defined in the prospectus dated 30 March 2009 (the "Prospectus") issued by Silver Base Group Holdings Limited (the "Company") have the same meanings when used in this Annual Report.

除本年報內另有界定者外，本年報所用詞彙與銀基集團控股有限公司（「本公司」）於二零零九年三月三十日刊發的招股章程（「招股章程」）所界定者具有相同涵義。

This document is prepared in both English and Chinese. In the event of inconsistency, the English text of this document shall prevail over the Chinese text.

本文件備有中英文版本。如中英文版本有任何歧異，概以英文版本為準。

執行董事

梁國興先生
陳陞鴻先生
鍾偉文先生
章美思女士

非執行董事

武捷思先生

獨立非執行董事

洪瑞坤先生
關浣非先生
馬立山先生

公司秘書

鍾偉文先生，FCCA, CPA

審核委員會

洪瑞坤先生 (主席)
關浣非先生
馬立山先生

薪酬委員會

梁國興先生 (主席)
陳陞鴻先生
洪瑞坤先生
關浣非先生
馬立山先生

合規委員會

洪瑞坤先生 (主席)
關浣非先生
馬立山先生
陳陞鴻先生

EXECUTIVE DIRECTORS

Mr. Liang Guoxing
Mr. Chen Sing Hung Johnny
Mr. Chung Wai Man
Ms. Cheung Mei Sze

NON-EXECUTIVE DIRECTOR

Mr. Wu Jie Si

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Sui Kwan
Mr. Guan Huanfei
Mr. Ma Lishan

COMPANY SECRETARY

Mr. Chung Wai Man, FCCA, CPA

AUDIT COMMITTEE

Mr. Hung Sui Kwan (Chairman)
Mr. Guan Huanfei
Mr. Ma Lishan

REMUNERATION COMMITTEE

Mr. Liang Guoxing (Chairman)
Mr. Chen Sing Hung Johnny
Mr. Hung Sui Kwan
Mr. Guan Huanfei
Mr. Ma Lishan

COMPLIANCE COMMITTEE

Mr. Hung Sui Kwan (Chairman)
Mr. Guan Huanfei
Mr. Ma Lishan
Mr. Chen Sing Hung Johnny

核數師

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執業會計師
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陳陞鴻先生
鍾偉文先生

合規顧問

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AUDITORS

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Certified Public Accountants
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AUTHORIZED REPRESENTATIVES

Mr. Chen Sing Hung Johnny
Mr. Chung Wai Man

COMPLIANCE ADVISER

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REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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開曼群島股份過戶登記總處

Butterfield Fund Services (Cayman) Limited
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香港證券登記處

香港中央證券登記有限公司
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主要往來銀行

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股份名稱

銀基集團控股有限公司

STOCK NAME

Silver Base Group Holdings Limited

股份編號

886

STOCK CODE

886

公司網站

www.silverbase.com.cn

(網站內的資訊並不構成本年報一部分)

WEBSITE OF THE COMPANY

www.silverbase.com.cn

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

FINANCIAL HIGHLIGHTS

財務摘要

	Year Ended 31 March 截至三月三十一日止年度			
	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元
Revenue 收益	575,254	983,944	1,485,054	1,252,210
Gross profit 毛利	102,281	237,380	559,165	627,102
Profit before tax 除稅前利潤	39,477	142,262	480,439	502,425
Profit attributable to equity holders of the Group 本集團權益持有人應佔利潤	31,996	111,334	399,724	415,122
Basic earnings per share 每股基本盈利	3.56 cents 仙	12.37 cents 仙	44.41 cents 仙	46.12 cents 仙
Non-current assets 非流動資產	32,672	33,658	19,740	20,166
Current assets 流動資產	229,156	291,009	780,552	393,162
Current liabilities 流動負債	191,552	212,954	292,615	157,109
Non-current liabilities 非流動負債	12,232	10,970	–	–
Net assets 資產淨值	58,044	100,743	507,677	256,219

Note:

The results of the Group for the financial years ended 31 March 2006, 2007, 2008 and the balance sheets items of the Group as at 31 March 2006, 2007, 2008 are extracted from the Company's Prospectus dated 30 March 2009.

附註：

本集團截至二零零六年、二零零七年及二零零八年三月三十一日止財政年度的業績以及本集團於二零零六年、二零零七年及二零零八年三月三十一日的資產負債表項目摘錄自二零零九年三月三十日刊發的本公司招股章程。



CHAIRMAN'S STATEMENT

主席報告

本人欣然向股東提呈銀基集團控股有限公司及其附屬公司（「銀基」、「本集團」或「我們」）繼於二零零九年四月成功上市後所公佈截至二零零九年三月三十一日止十二個月之年度報告。

業績

於二零零九財政年度，本集團稅後純利為415.1百萬港元，較去年同期增加6.6%。本集團核心分銷業務所獲稅後純利較去年同期增加16.2%。每股盈利為0.461港元，較去年同期增加3.8%。

核心業務保持穩健

二零零八年對許多企業而言是不平凡的一年，全球經濟危機使許多公司面臨空前動蕩。然而，對本集團而言，憑藉具有良好抵禦衰退能力的業務和受惠於引以為傲的優質產品，完善的經銷網絡，卓越的渠道管理及行之有效的經營策略，本集團於二零零九財政年度之業績表現保持強勁，純利更創歷史新高。

於回顧年度內，本集團積極在國內外市場擴展經銷網絡，並非僅為拓展業務，同時亦為本集團之未來增長奠定堅實之平台。本集團透過經營「雙向貿易」平台向海外市場出口一種最優質的中國白酒，即在中國食品飲料行業連續十四年高踞品牌價值第一位之五糧液酒系列，同時把世界名酒引進中國市場。本集團之完善經銷網絡及卓有成效之營銷策略使本集團業務得以於過往多年（包括去年）持續發展。

I am pleased to present the annual report of Silver Base Group Holdings Limited and its subsidiaries ("Silver Base", "the Group" or "we") for the 12 months ended 31 March 2009 to the shareholders after our successful listing in April 2009.

RESULTS

For the financial year 2009, the Group's net profit after tax was HK\$415.1 million, an increase of 6.6% from the same period last year. The Group's net profit after tax derived from our core distribution business increased 16.2% as compared to the same period last year. Earnings per share were HK\$0.461, an increase of 3.8% from the same period last year.

CORE BUSINESS REMAINS SOLID

2008 was an extraordinary year for many corporations, which experienced unprecedented turbulence in the global economic crisis. For the Group, however, in a business well-shielded from recession and benefited from boasting high-quality products, well-established distribution network, excellent channel management and effective business strategies, the Group recorded a strong performance with net profit hitting record high for the financial year 2009.

During the year under review, the Group actively expanded its distribution network in the PRC and the international markets not only to develop business, but also to establish a strong platform for future growth of the Group. The Group operates a "two-way trade" platform exporting one of the best Chinese liquors – the Wuliangye Liquor Series, whose brand value has ranked number one in the Chinese food and beverage industry for 14 consecutive years, while introducing world-renowned liquor products into the PRC market. Our well-established distribution network and proven marketing strategies have fueled our growth over the past few years including last year.

於二零零九年譜寫新篇章

二零零九年是本集團十二年歷史中最具里程碑意義的一年。經過過去十年之辛勤耕耘，本集團業務得以持續發展，取得出色之經營業績及財務表現，而本集團於二零零九年四月八日在香港聯合交易所有限公司（「聯交所」）成功上市（「上市」）更讓本集團欣喜萬分。本集團上市獲得投資者大力支持，並為本集團提供一個融資平台，以便為日後之業務發展籌集資金。

儘管本集團已從上市獲得數額可觀之資金，但本集團對現金管理仍將抱審慎態度。本集團將根據其日期為二零零九年三月三十日之招股章程所披露之計劃善用上市所得款項及妥善利用現有銀行融資，務求為股東創造最豐厚回報。

展望

透過策略聯盟及產品多元化實現業務增長

展望未來，本集團將繼續發揮與五糧液集團締結之長期合作關係及憑藉最暢銷白酒產品（即五糧液酒系列），拓闊及鞏固國內之經銷網絡。一直以來，很多不同的海外及國內同業希望與本集團建立業務關係。因此，本集團亦正物色與彼等進行合作之一切潛在機會。

透過不懈努力，本集團成功地擴大了經銷產品種類。於二零零九年二月，本集團獲得五糧液集團之新產品系列「醬」酒系列在中國完稅市場之總經銷權，從而擴大了其產品系列。預期該新產品系列將於可預見之將來為本集團注入增長動力。本集團亦將尋求在產品包裝及容量方面加強推行產品多元化策略，從而迎合不同顧客之需求。

OPENING A NEW CHAPTER IN 2009

2009 is a milestone in the Group's 12 years of history. Through our hard work in the past decade, the Group's business continues to grow, resulting in outstanding operational and financial performance. We take great delight in our listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 April 2009 (the "Listing"). The Listing received strong support from investors and has given the Group a platform to access capital for funding business growth in its next chapter of development.

The Group has secured a considerable amount of proceeds from the Listing, but we will continue to exercise prudence in cash management. The Group will use the Listing proceeds in accordance with the plan disclosed in the Prospectus dated 30 March 2009 and use available banking facilities wisely to maximize shareholder return.

PROSPECTS

Growth through strategic alliances and product differentiation

Looking ahead, we will continue to leverage our long-standing relationship with the Wuliangye Group and the best baijiu products – the Wuliangye Liquor Series – to expand and reinforce our distribution network in the PRC. We have been approached by various overseas and PRC business counterparts with a view to building up business relationship with us. As such, we are exploring any potential cooperation opportunities with them.

Our continuous efforts to expand our product range have proved to be successful in February 2009 as the Group obtained the principal distributorship of the "Soy" Label Series, a new product series of the Wuliangye Group, for the PRC duty-paid market. The new product series is expected to create growth impetus for the Group in the foreseeable future. The Group will seek to enhance the application of product differentiation strategy on areas such as product packaging and volume to meet the needs of different customers.

本集團將繼續積極使本集團之分銷產品多元化，現時正研究及評估分銷本集團認為在中國市場具可觀需求增長潛力之多種酒類產品的可行性。集團現正研究在北京的黃金商業地段，設立一所由專業設計公司籌劃的「酒類產品銷售總匯」以作為銀基形象旗艦店。除了集團現有的酒類產品外，集團亦提供不同種類的外國進口酒類產品，例如來自不同國家、不同價格及檔次的紅酒及白酒，務求滿足不同客人的不同需求且提供一站式購物體驗。此旗艦店將有助於市場推廣、產品展示、團購銷售及提升品牌與公司形象。此店更是一個我們與國內消費者直接溝通的平台，從而可獲得市場資訊和消費者喜好，使本集團產品能進一步優化，鞏固其作為國內外知名酒類品牌營運商的領導地位，成為各大酒類供應商不可缺少的合作伙伴。集團考慮引進的多元化外國酒類產品線將可提升其五個銷售渠道的效益及效率，包括超級市場、酒店及餐廳、知名煙酒銷售店舖，以至團體購買及娛樂場所。此外，我們亦考慮設立一個新的網上購物平台以推廣集團的產品及服務，藉以擴大集團的銷售網絡至其他尚未覆蓋的領域。本集團將繼續研究可產生最佳利益，同時又可充分利用本集團所有現有資源之合適產品、服務及渠道。

高檔優質產品及實力雄厚之經銷網絡令本集團遠超對手

儘管包括中國在內之全球營商環境仍充滿挑戰，但由於本集團經銷高檔優質產品及擁有專業的市場推廣隊伍及完善的經銷網絡之支持，本集團確信能夠保持競爭優勢。

穩健財務狀況推動長遠發展

不論任何境況，本集團均會致力達致其使命。憑藉堅實根基及充裕流動資金，本集團深信其有能力應付艱難環境。穩健之財務及現金狀況將使本集團得以在市場中保持競爭優勢及擴大銷售及經銷網絡。

We will continue to take a proactive approach in diversifying the products we distribute and are now conducting research and assessing the feasibility of distributing various wine products, which we believe will have respectable growth potential in demand in the PRC market. The Group is now studying the plan of setting up a "Liquors Sales Centre" which will be designed by a professional design firm to act as a Silver Base image flagship store in the prime commercial area of Beijing. On top of our current products, there would be a wide selection of foreign wines, e.g. red and white wines, from different countries at different price ranges and classes, thereby providing a one-stop shopping experience for all types of customers to meet their different needs. The flagship store will further facilitate our marketing and promotional programs, product display, group purchases and enhance our corporate image. It will also serve as a platform for us to directly communicate with consumers which then enables us to get updated market information and meet the needs of consumers. In addition, the Group's products will be further enhanced, our position as a leading international high-end liquor operator will be strengthened and as a result, the Group will become the most important partner of the various large liquor products suppliers. The proposed lines of imported foreign wine products would increase the effectiveness and efficiency of our existing five major sales channels, namely, supermarkets, hotel and restaurants, famous liquor and cigarette stores, group purchasers, and night venues. In addition, we are considering establishing a new online shopping platform to promote our products and services, thus expanding from our existing sales network into an area where we have not yet covered. We will continue to examine suitable products, services and channels that can generate the most benefits and at the same time fully utilize all of our existing resources.

Premium products and strong distribution network set us apart

Although the business environment worldwide including that of the PRC is full of challenges, armed with superb quality products and supported by a professional marketing team and well-established distribution network, the Group firmly believes it will be able to maintain its competitive advantage.

STRONG FINANCIAL POSITION DRIVES LONG-TERM GROWTH

The Group is committed to achieving its mission regardless of the circumstance. With a solid foundation and sufficient liquidity, the Group has full confidence in its ability to deal with difficult environment. The strong financial and cash position will enable the Group to stay competitive in the market and to expand its sales and distribution network.

企業公民之使命

作為負責任之企業公民，本集團乃香港及中國社區活動之積極支持者及參與者，不斷為社會及慈善機構貢獻資源。例如：本集團於回顧年度已向香港公益金捐款1.0百萬港元以支持其慈善活動。

最後，本人謹代表本公司董事會（「董事會」）向多年來努力不懈及盡忠職守之高級管理團隊及全體員工表示衷心感謝。本人深信，憑藉我們之共同努力，本集團定能於未來年度續創佳績。

梁國興

主席

二零零九年七月十七日

CORPORATE CITIZENSHIP

As a responsible corporate citizen, the Group has been an active supporter of and participant in community activities in Hong Kong and the PRC, contributing resources to the society and charitable organisations. For example, the Group donated HK\$1.0 million during the year under review to the Community Chest of Hong Kong to support its charitable activities.

Last but not least, on behalf of the board of directors of the Company (the "Board"), I would like to express my heartfelt appreciation to the senior management team and all staff for their hard work and dedication in the past few years. I am confident that with our concerted effort, we will be able to deliver encouraging results in the years to come.

Liang Guoxing

Chairman

17 July 2009

業務回顧

概覽

於二零零九財政年度，本集團錄得收益1,252.2百萬港元（二零零八年：1,485.1百萬港元）。毛利為627.1百萬港元（二零零八年：559.2百萬港元），而毛利率為50.1%（二零零八年：37.7%）。毛利率增加乃由於本集團經銷的產品需求強勁所致。憑藉有效的業務策略及成本控制，本集團錄得歷來最高的年度稅後純利達415.1百萬港元，較上個相應年度增加6.6%，與招股章程中所載不少於400百萬港元的溢利預測相符。每股盈利為0.461港元，增加3.8%（二零零八年：0.444港元）。

由於在二零零八財政年度所產生為32.2百萬港元的出售物業收益不應計作本集團核心經銷業務的所獲利潤，故於二零零八財政年度，本集團核心經銷業務所獲純利應為357.2百萬港元。因此，本集團核心經銷業務所獲純利於兩個可比財政年度的增長率為16.2%。

於回顧年度，本集團在中國及國際市場經銷五糧液酒系列（一款深受歡迎的傳統高檔中國白酒，下表載列本集團有關五糧液酒系列的經銷權分佈情況）。本集團自二零零零年起即為五糧液酒系列的最大經銷商。此外，五糧液集團亦確認其未就該系列於本集團所經銷的市場委任任何其他經銷商。除五糧液酒系列外，本集團亦經銷添寶品牌的威士忌，包括添寶12年蘇格蘭威士忌、添寶15年蘇格蘭威士忌及添寶18年蘇格蘭威士忌及不同中國品牌香煙，包括君皇紅塔山系列。

本集團獲國內及不同海外市場擁有完善的經銷網絡及有效渠道的經營者支持。於二零零九年三月三十一日，國際銷售佔本集團總收益的66.1%，餘額由中國市場提供。

BUSINESS REVIEW

Overview

For the financial year 2009, the Group recorded revenue of HK\$1,252.2 million (2008: HK\$1,485.1 million). Gross profit amounted to HK\$627.1 million (2008: HK\$559.2 million) with gross margin at 50.1% (2008: 37.7%). The increase in gross profit margin was due to the keen demand for the products that the Group distributed. Riding on its effective business strategies and cost control, the Group made a record high net profit after tax for the year of HK\$415.1 million, representing an increase of 6.6% compared to the last corresponding year which is in line with the profit estimate of not less than HK\$400 million as stated in the Prospectus. Earnings per share were HK\$0.461, an increase of 3.8% (2008: HK\$0.444).

Since the gain on disposal of a property of HK\$32.2 million generated in the financial year 2008 should not be counted as profits derived from our core distribution business, the net profit so derived from our core distribution business should be HK\$357.2 million for the financial year 2008. As a result, the increase in net profit generated from our core distribution business for the two comparable financial years was at a rate of 16.2%.

During the year under review, the Group distributed the Wuliangye Liquor Series (one of the most popular high-end traditional Chinese baijiu (白酒) liquors, the below table shows the Group's coverage of distributorships for the Wuliangye Liquor Series) in the PRC and international markets. The Group has been the largest distributor of the Wuliangye Liquor Series since 2000. Moreover, the Wuliangye Group confirmed that it has not appointed any other distributors for the series in the markets that we are distributing. In addition to the Wuliangye Liquor Series, the Group also distributed DIMPLE brand whisky including the DIMPLE 12-year-old Scotch whisky, DIMPLE 15-year-old Scotch whisky, and DIMPLE 18-year-old Scotch whisky, and different Chinese cigarettes brands including the Hongtashan Premium Series.

The Group is supported with well-established distribution networks and proven channels in the PRC and different overseas markets. As at 31 March 2009, international sales accounted for 66.1% of its total revenue and the PRC market contributed the rest.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

下表載列白酒及香煙產品的經銷權分佈情況：

The table below shows the coverage of distributorships for liquor and cigarette products:

Product 產品	Markets 市場			
	PRC 中國		International 國際	
	Duty-Paid 完稅	Duty-Free 免稅	Duty-Paid 完稅	Duty-Free 免稅
Wuliangye 52% 五糧液52度 Principal distributor 總經銷商			✓	✓
Wuliangye 68% 五糧液68度 Principal distributor 總經銷商		✓	✓	✓
Wuliangye 45% 五糧液45度 Distributor 經銷商		✓		
The Wuliangye Liquor Series (39%, 45%, 52% and 68%) 五糧液酒系列（39度、45度、52度及68度） Principal distributor 總經銷商				✓
Wuliangye Special Labels (39% and 52%) 五糧液特供專用酒（39度及52度） Non-exclusive (for bulk purchases by certain governmental departments and corporate entities) 非獨家（供若干政府部門及企業實體團購）		✓		
Wuliangye "Soy" Label Series 五糧液「醬」酒系列 Principal distributor 總經銷商		✓		
DIMPLE 添寶 Exclusive distributor of DIMPLE for both the PRC duty-paid and duty-free markets (other than Beijing and Shanghai airport concessions) 添寶中國完稅和免稅市場的獨家經銷商（除北京和上海機場的特許權外）		✓	✓	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Product 產品	Markets 市場				
	PRC 中國		International 國際		
	Duty-Paid 完稅	Duty-Free 免稅	Duty-Paid 完稅	Duty-Free 免稅	
Hongtashan Premium Series 君皇紅塔山系列 Exclusive distributor 獨家經銷商			✓	✓	✓
Other PRC brands of cigarette (Dahongying, Liqun, Shuangxi (hard/soft packet), Hongtashan, Hongtashan (Golden), Yuxi, Yuxi (Golden), Yunyan (Special Edition), Yunyan (Hong), Yunyan (Chunxiang), Pride, Furongwang) 其他中國品牌的香煙 (大紅鷹、利群、雙喜 (硬/軟包)、紅塔山、金紅塔山、玉溪、金玉溪、極品雲煙、紅雲煙、醇香雲煙、嬌子、芙蓉王) Non-exclusive distributor 非獨家經銷商					✓

按產品劃分的業務範圍

A) 白酒產品

1. 五糧液酒系列

本集團與五糧液集團擁有逾十年的長期穩定關係，且自二零零零年起一直是五糧液酒系列在上述市場的最大經銷商。五糧液酒系列是五糧液集團不同白酒品牌中的頂級及主打產品系列。

於二零零九年二月，本集團獲五糧液集團委任為其「醬」酒系列的總經銷商，「醬」酒系列屬於一種「醬香型」中國白酒，為五糧液集團在中國完稅市場的最新產品之一。本集團計劃於二零零九年第四季為此新產品開展緊密的市場推廣活動。

Business by Products

A) Liquor Products

1. Wuliangye Liquor Series

The Group has an over-a-decade long solid relationship with the Wuliangye Group and has been the largest distributor of the Wuliangye Liquor Series in the aforementioned markets since 2000. Wuliangye Liquor Series is a top-tier and principal product line among the different brands of liquors of the Wuliangye Group.

In February 2009, the Group was appointed by the Wuliangye Group as principal distributor of its "Soy" Label Series, a "soy flavour" (醬香型) Chinese *baijiu* (白酒) and one of the latest product lines of the Wuliangye Group, in the PRC duty-paid market. The Group intends to conduct intensive marketing activities for the new product in the fourth quarter of 2009.

作為高檔白酒產品，五糧液酒在中國多次榮獲「國家名酒」金獎及於二零零八年獲提名為「中國馳名商標10大標王」及在北京名牌資產評估有限公司發佈的二零零八年中國品牌價值報告中獲提名為最有價值品牌。此外，去年品牌價值估計為人民幣450億元的「五糧液」品牌已連續14年榮居中國食品及飲料行業最具價值品牌榜首。該報告亦提名該品牌為中國第四個最有價值品牌。

2. 添寶蘇格蘭威士忌

添寶最先由John Aloysius Haig於一八八八年在愛丁堡用麥芽釀造而成，為全球最暢銷的蘇格蘭威士忌之一。憑藉在中國經銷白酒產品的輝煌往績及專長，本集團於二零零六年六月獲Diageo委任為添寶在中國完稅市場的獨家經銷商。繼而於二零零七年初，本集團獲委任為添寶在全中國免稅市場的獨家經銷商（不包括北京和上海機場的特許權）。

添寶在中國市場的獨家經銷權對本集團而言具有重要戰略意義。這表示本集團致力將產品組合拓展至國際酒品牌，以減少對五糧液集團的依賴。取得添寶的經銷權有助本集團在中國市場的長遠發展。

於回顧年度，本集團白酒產品銷售取得的收益為約1,182.6百萬港元，佔本集團總收益約94.4%。

As a premium baijiu product, Wuliangye liquor has won the "National Famous Liquor" gold prize in China several times and was named among the "Top 10 China Well-known Trademarks" in 2008 and the most valuable national brand in the 2008 China Brand Value Report published by Beijing Brand name Appraisals Limited*. In addition, the "Wuliangye" brand estimated as worth RMB45 billion last year has been occupying the top spot as the most valuable brand in the China food and beverages industry for 14 consecutive years. The report also named the brand the fourth most valuable PRC national brand.

2. DIMPLE Scotch Whisky

First produced from malted grains in Edinburgh in 1888 by John Aloysius Haig, DIMPLE is one of the most popular Scotch whiskies in the world. With a proven track record and expertise in distribution of liquor products in the PRC, the Group was appointed in June 2006 by Diageo as the exclusive distributor of DIMPLE in the PRC duty-paid market. Then in early 2007, it was appointed as the exclusive distributor of DIMPLE for the entire PRC duty-free market (excluding the airport concessions in Beijing and Shanghai).

The exclusive distributorship of DIMPLE in the PRC market is of strategic significance to the Group. It represents the Group's effort to expand its product range to cover international liquor brands and reduce reliance on the Wuliangye Group. Obtaining distributorship of DIMPLE is conducive to the long-term development of the Group in the PRC market.

During the year under review, from sale of liquor products, the Group made revenue of approximately HK\$1,182.6 million, accounting for approximately 94.4% of its total revenue.

B) 香煙產品

除高檔酒外，本集團自一九九八年起亦在亞洲若干免稅市場經銷多個中國香煙品牌。於二零零四年，本集團獲委任為紅塔集團君皇紅塔山系列在國際市場的獨家經銷商。本集團經銷的其他香煙品牌包括大紅鷹、利群、雙喜（硬／軟包）、紅塔山、金紅塔山、玉溪、金玉溪、極品雲煙、紅雲煙、醇香雲煙、嬌子、芙蓉王。

於二零零七年及二零零八年，「紅塔山」榮獲由（其中包括）亞洲國際名優品牌認證監督管理中心及國務院國有資產監督管理委員會研究中心頒發的「亞洲品牌盛典年度大獎」。

於回顧年度，本集團自香煙產品銷售取得的收益為約69.6百萬港元，佔本集團總收益約5.6%。

前景

二零零八年下半年美國金融危機引發全球經濟放緩及消費信心下滑。然而，本集團仍對其經銷的高檔酒及香煙產品的銷售額抱樂觀態度，該等產品一般而言能抗衡經濟下滑。尤其優質白酒產品亦被視作高檔禮品及作商務接待之用，主要售予中上層消費者、大型企業及中國政府機構。

B) Cigarette Products

In addition to high-end liquors, the Group has been distributing various PRC cigarette brands in certain duty-free markets in Asia since 1998. In 2004, the Group was appointed by the Hongta Group to exclusively distribute the Hongtashan Premium Series in the international market. The other cigarette brands distributed by the Group included Dahongying, Liqun, Shuangxi (hard/soft packet), Hongtashan, Hongtashan (Golden), Yuxi, Yuxi (Golden), Yunyan (special edition), Yunyan (Hong), Yunyan (Chunxiang), Pride, and Furongwang.

In 2007 and 2008, "Hongtashan" was awarded the "Asian Brand Annual Award" presented by inter alia, Institute of Certification, Supervision and Management of Asian Outstanding Brands and the SASAC Research Institute.

During the year under review, from sale of cigarette products, the Group made revenue of approximately HK\$69.6 million, accounting for approximately 5.6% of its total revenue.

Prospects

The financial meltdown in the US in the second half year of 2008 triggered a global economic downturn and decrease in consumer confidence. However, the Group remains optimistic about sales of the high-end liquor and cigarette products it distributes, which are generally resilient in economic down time. Especially the high quality liquor products are sold mainly to upper-middle class consumers and large enterprises and government organisations in the PRC, which are also perceived as premium gifts and are used for business receptions.

本集團日後將繼續借助其與五糧液集團的長期關係及該集團的最佳白酒產品五糧液酒系列的優勢，以加強在中國及國際市場的經銷網絡。本集團管理層相信透過加強本集團的經銷網絡，本集團將能夠實現更好的規模經濟、優化成本及改善其客戶服務。於二零零九年二月本集團取得五糧液集團「醬」酒系列在中國完稅市場的總經銷權後，本集團擴大了產品組合。預期該新產品系列可成為本集團未來數年的新增長動力。此外，本集團將繼續積極地引進其他優質酒類產品（如紅酒及其他洋酒）到中國市場，以便從中國蓬勃發展的高端消費市場及快速經濟復甦中獲利。

本集團將增加五糧液酒系列或其他產品的存貨量，以確保有充足產品供應來滿足市場需求。本集團亦將探索與現有及潛在供應商締結戰略聯盟的合作機會，以便將產品組合多元化。本集團將尋求在產品包裝及數量等領域更有效地運用產品差異化戰略，以滿足不同客戶的需求。

本集團正致力透過擴大產品組合及經銷網絡以實現其成為世界領先煙酒營運商的使命。立足於穩固的基礎及充裕的流動資金，本集團深信其能渡過艱難環境。管理層將繼續調整商業策略，以審慎、符合成本效益及嚴謹的態度執行計劃。憑藉穩健的財務狀況、一流品質的產品、專業的市場推廣團隊及組織完善的經銷網絡，管理層相信本集團定能保持市場競爭力及進一步發揮市場潛能。

In the times ahead, the Group will continue to leverage its long relationship with the Wuliangye Group and its best baijiu products – the Wuliangye Liquor Series – to strengthen its distribution network in the PRC and international markets. The management of the Group believes by enhancing the distribution networks of the Group, it will be able to achieve better economies of scale, optimize cost and improve customer service of the Group. In February 2009, the Group expanded its product range after obtaining from the Wuliangye Group principal distributorship for the “Soy” Label Series in the PRC duty-paid market. The new product line is expected to become a new growth driver of the Group in the coming years. In addition, the Group will continue to take proactive approach in sourcing other high quality liquor products, such as red wines and other foreign liquors, into the PRC market to take advantage of the booming high-end consumer market and rapid recovery of China.

The Group will increase inventories of the Wuliangye Liquor Series or other products so as to make sure it has sufficient supply to meet the market demand. The Group will also explore co-operation opportunities with existing and potential suppliers to form strategic alliances with the aim of diversifying its product portfolio. It will seek to better apply its product differentiation strategy on areas including product packaging and volume to meet the needs of different customers.

The Group is committed to achieving its mission to become the world’s leading operator for liquor and cigarette through the expansion of its product range and distribution network. On a solid foundation and with adequate liquidity, the Group has full confidence in its ability to deal with difficult environment. The management will continue to adjust its business strategy to apply execution plan in a cautious, cost-effective and disciplined manner. Riding on a strong financial position and armed with superb quality products, a professional marketing team and well-established distribution networks, the management believes that the Group is able to remain competitive in the market and explore the market potential further.

財務回顧

銷售額及毛利分析

本集團的收益主要來自煙酒銷售。於二零零九財政年度，本集團的收益為1,252.2百萬港元，較本集團二零零八財政年度的收益1,485.1百萬港元減少約15.7%。本集團的銷售成本由二零零八財政年度的925.9百萬港元減少約32.5%至二零零九財政年度的625.1百萬港元。

於二零零九財政年度，本集團經銷酒類產品的收益約佔本集團總收益94.4%，而於二零零八財政年度則約佔本集團總收益93.5%。因此，於二零零九財政年度，本集團經銷香煙的銷售收益約佔本集團總收益5.6%，而於二零零八財政年度則約佔本集團總收益6.5%。於二零零九財政年度及二零零八財政年度，於經銷酒類產品的收益中，分別約64.1%及52.5%乃來自國際市場。

本集團的毛利由二零零八財政年度的559.2百萬港元增加12.1%至二零零九財政年度的627.1百萬港元。此乃由於市場對五糧液酒系列的需求強勁，使本集團可大幅提升售價，因而足以抵銷五糧液酒系列在二零零九財政年度銷量下降所帶來的影響。

其他收入及收益

其他收入由二零零八財政年度的42.3百萬港元減少約92.1%至二零零九財政年度的3.4百萬港元，乃由於二零零八財政年度錄得出售物業收益32.2百萬港元及滙兌收益減少5.2百萬港元所致。

FINANCIAL REVIEW

Sales and gross profit analysis

Our revenue mainly derived from sales of liquors and cigarettes. For the financial year 2009, our revenue was HK\$1,252.2 million, representing a decrease of approximately 15.7% when comparing to our revenue of HK\$1,485.1 million for the financial year 2008. Our cost of sales was reduced by approximately 32.5% from HK\$925.9 million for the financial year 2008 to HK\$625.1 million for the financial year 2009.

Our revenue derived from the distribution of liquors represented approximately 94.4% of our total revenue for the financial year 2009 and approximately 93.5% of our revenue for the financial year 2008. Accordingly, our revenue derived from the sales of distribution of cigarettes represented about 5.6% of our total revenue for the financial year 2009 and about 6.5% for the financial year 2008. Within the revenue derived from the distribution of liquors, there were about 64.1% for the financial year 2009 and about 52.5% for the financial year 2008 which were derived from the international market.

Our gross profit has increased by 12.1% from HK\$559.2 million for the financial year 2008 to HK\$627.1 million for the financial year 2009. It was because that, given the keen demand for the Wuliangye Liquor Series, our sales prices were increased by a much larger extent which outpaced the impact from the decrease in sales volume of Wuliangye Liquor Series during the financial year 2009.

Other income and gains

Other income was decreased by approximately 92.1% from HK\$42.3 million for the financial year 2008 to HK\$3.4 million for the financial year 2009 as there was a gain on disposal of a property of HK\$32.2 million in the financial year 2008 and a decrease in exchange gain of HK\$5.2 million.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

銷售及經銷費用

於二零零九財政年度，銷售及經銷費用約佔本集團總收益的5.9%。銷售及經銷費用由二零零八財政年度的70.8百萬港元增加約5.0%至二零零九財政年度的74.3百萬港元，乃主要由於廣告、市場推廣及促銷費用由5.6百萬港元增加逾倍至17.3百萬港元，而該項增加部份被二零零八及二零零九兩個可比財政年度的交際費及存儲費共減少的9.7百萬港元所抵銷。

行政費用

於二零零九財政年度，行政費用佔本集團收益的4.4%。行政費用由二零零八財政年度的46.1百萬港元增加約18.6%至二零零九財政年度的54.7百萬港元，此乃主要由於本集團於二零零九年三月進行的首次公開發售（「首次公開發售」）的上市費用增加所致。

其他收入／（費用）

於二零零九財政年度，其他收入0.9百萬港元佔本集團收益0.1%。於二零零八財政年度，本集團其他費用為3.5百萬港元。該變動主要乃由於撥回過往財政年度所作存貨撥備2.4百萬港元所致。

融資成本

由於所有融資租賃及銀行貸款已於二零零八財政年度悉數償還，故於二零零九財政年度概無任何融資成本列支。

稅項費用

實際稅率由二零零八財政年度的約18.9%變更至二零零九財政年度的約17.4%，與二零零九財政年度本集團來自國際市場的銷售額較二零零八財政年度為多及香港利得稅稅率減低的情況一致。於二零零九財政年度，本集團來自國際市場的利潤須按16.5%（二零零八年：17.5%）稅率繳納香港利得稅，而於二零零七、二零零八及二零零九曆年，中國市場產生的利潤則分別按15%、18%及20%稅率繳納中國企業所得稅。

Selling and distribution expenses

The selling and distribution expenses represented approximately 5.9% of our revenue for the financial year 2009. It was increased by approximately 5.0% from HK\$70.8 million for the financial year 2008 to HK\$74.3 million for the financial year 2009 mainly as a result of a more-than-double increase in advertising, marketing and promotion expenses from HK\$5.6 million to HK\$17.3 million, which was partially offset by the decrease in entertainment and inventory storage expenses in the total amount of HK\$9.7 million during the two comparable financial years 2008 and 2009.

Administrative expenses

Administration expenses represented 4.4% of our revenue for the financial year 2009. It was increased by approximately 18.6% from HK\$46.1 million for the financial year 2008 to HK\$54.7 million for the financial year 2009, which was mainly attributable to the increase in Listing fees in respect of our initial public offer ("IPO") launched in March 2009.

Other income/(expenses)

Other income of HK\$0.9 million represented 0.1% of our revenue for the financial year 2009. There were other expenses of HK\$3.5 million for the financial year 2008. The changes was largely due to a reversal of provision for stock by HK\$2.4 million for the previous financial years.

Finance costs

As all the finance leases and bank loans were fully repaid in the financial year 2008, there is no finance cost charged for the financial year 2009.

Tax expenses

The effective tax rate changed from approximately 18.9% for the financial year 2008 to approximately 17.4% for the financial year 2009 which was line with the fact that we have more sales derived from the international market for the financial year 2009 and the reduction of Hong Kong profits tax rate when comparing to the financial year 2008. Our profits derived from the international market are subject to Hong Kong profits tax at a rate of 16.5% for the financial year 2009 (2008: 17.5%) while the profits generated from the PRC market are subject to the PRC's enterprise income tax rate at a rate of 15%, 18% and 20% for the calendar years 2007, 2008 and 2009, respectively.

年度純利

年度稅後純利由二零零八財政年度的389.4百萬港元增加約6.6%至二零零九財政年度的415.1百萬港元。利潤增加乃主要由於毛利增加的12.1%，而其部份被二零零八及二零零九兩個財政年度的銷售及經銷費用增加的5.0%及行政費用增加的18.6%所抵銷。

由於二零零八財政年度產生的出售物業收益32.2百萬港元不應計作本集團核心業務所獲利潤，故於二零零八財政年度，本集團核心業務所獲純利應為357.2百萬港元。因此，本集團核心業務所獲純利於兩個可比財政年度的增長率為16.2%。

股息

於二零零八年九月三十日及二零零九年二月二十日，本公司董事會（「董事會」）宣派二零零九財政年度的中期股息250百萬港元及60百萬港元，有關股息已於財政年度內悉數支付。

於二零零九財政年度，本公司並無支付或宣派任何末期股息。

Net profit for the year

The net profit after tax for the year was increased by approximately 6.6% from HK\$389.4 million for the financial year 2008 to HK\$415.1 million for the financial year 2009. The increase in profit was primarily due to the increase in gross profit of 12.1% which partially offset by the increase in the selling and distribution expenses of 5.0% and administration expenses of 18.6% when comparing the two financial years 2008 and 2009.

Since the gain on disposal of a property of HK\$32.2 million generated in the financial year 2008 should not be counted as profits derived from our core business, the net profit so derived from our core business should be HK\$357.2 million for the financial year 2008. As a result, the increase in net profit generated from our core business for the two comparable financial years was at a rate of 16.2%.

Dividends

On 30 September 2008 and 20 February 2009, the directors of the Company (the "Directors") declared interim dividends for the financial year 2009 of HK\$250,000,000 and HK\$60,000,000 which were fully paid during the financial year.

No final dividend has been paid or declared by the Company for the financial year 2009.

應收貿易款項分析

一般而言，客戶須在本集團貨物付運前以現金或信譽良好的銀行所背書的承兌滙票付款。本集團亦向若干長期客戶或可信賴客戶（例如國際市場的免稅店）授出不多於90天的信貸期。本集團採納嚴格的信貸政策，故本集團的應收貿易款項天數尚屬較低。

於二零零九年三月三十一日，應收貿易款項為26.0百萬港元（二零零八年：18.0百萬港元）。應收貿易款項增加是因在年結算日當天有更多承兌滙票尚未到期，因此，該些相關貿易款項（儘管有承兌滙票的保障）於年末仍被視作未清償款項處理。於二零零九年三月三十一日，約91.4%的應收貿易款項逾期不超過兩個月。因為未償還債項被認為可收回，故毋須再計提應收貿易款項減值撥備。

應付貿易款項及票據分析

應付貿易款項及票據主要用於購買(1)在國際市場經銷的五糧液酒系列，而其以信用證方式支付；及(2)生產五糧液系列酒的包裝材料。

於二零零九年三月三十一日，應付貿易款項及票據為1.9百萬港元（二零零八年：43.9百萬港元）。應付貿易款項及票據有所減少，乃由於在二零零九年財政年度下半年產品的延遲付運導致本集團減少向供應商採購五糧液酒系列及絕大部份未償還貿易債項已於財政年度結束前清償所致。

Trade receivables analysis

Generally, our customers settle payment obligations in cash or promissory notes endorsed by reputable banks before our goods were delivered. We also grant a credit period of up to 90 days to some of our long-term or reliable customers such as duty free outlets for the international market. We adopt stringent credit policy such that our trade receivable days are considered low.

As at 31 March 2009, the trade receivables was HK\$26.0 million (2008: HK\$18.0 million). The trade receivables were increased as there were more promissory notes which have not yet been matured at the year end date and therefore, those respective trade receivables, although secured by promissory notes, were still treated as unsettled at the year end. Approximately 91.4% of the trade receivables are within two months as at 31 March 2009. No further provision for impairment for the trade receivable is necessary as the outstanding debts are considered to be recoverable.

Trade and bills payables analysis

The trade and bills payables were mainly for purchasing (1) Wuliangye Liquor Series distributed for the international market, the settlement of which was by way of letter of credit, and (2) packaging materials for the production of Wuliangye Liquor Series.

As at 31 March 2009, the trade and bills payable was HK\$1.9 million (2008: HK\$43.9 million). The trade and bills payables were reduced as less Wuliangye Liquor Series were purchased by us from the supplier due to delay in product shipment during the second half of the financial year 2009 and the majority of the outstanding trade debts have been settled prior to the financial year end.

存貨分析

本集團通常維持存貨於某一可接受水平，以滿足季節性、市場及其他商業需要。

於二零零九年三月三十一日，本集團的存貨為189.5百萬港元（二零零八年：172.2百萬港元）。存貨增加主要乃由於用於未來生產的包裝材料存儲量增加所致。

流動資金及財務狀況

於二零零八及二零零九財政年度，本集團的營運資金保持穩健，而在過往年度，本集團通常以內部營運所產生的現金流作為本集團的經營資金。本集團的流動資產淨值由二零零八年三月三十一日487.9百萬港元減少至二零零九年三月三十一日236.1百萬港元，主要由於(i)支付二零零八財政年度的末期股息及二零零九財政年度的中期股息；(ii)繳納香港利得稅及中國稅項113.3百萬港元；及(iii)支付應付予少數股東的款項34.4百萬港元所致。本集團繼續維持穩健的財務狀況，於二零零九年三月三十一日，現金及現金等值物約為85.8百萬港元。在收取首次公開發售所籌得款項淨額後，本集團的流動資金狀況更明顯強健。

借款及銀行信貸

於二零零九年三月三十一日，本集團的銀行信貸乃以賬面淨值為7.966百萬港元（二零零八年：8.175百萬港元）的投資物業作抵押，並由梁國興先生（「梁先生」）簽立個人擔保。梁先生提供的個人擔保已於二零零九年四月八日解除，並由本公司於上市當日提供的公司擔保取代。

Inventories analysis

We generally maintain our inventories at certain acceptable level to meet the seasonal, market and other commercial needs.

As at 31 March 2009, our inventories were HK\$189.5 million (2008: HK\$172.2 million). The increase in inventories was primarily caused by the increase in stock of packaging material prepared for future production.

Liquidity and financial position

Our working capital was healthy and positive for the financial years 2008 and 2009 and we generally financed our operation with internal cash flows generated from operations for the past years. Our net current assets decreased from HK\$487.9 million as at 31 March 2008 to HK\$236.1 million as at 31 March 2009 primarily due to (i) the final dividend payment for the financial year 2008 and the interim dividend for the financial year 2009; (ii) the settlement of Hong Kong profits tax and PRC tax of HK\$113.3 million and (iii) the settlement of amount due to minority shareholders of HK\$34.4 million. We continue to maintain a stable and healthy financial position with cash and cash equivalent of approximately HK\$85.8 million as at 31 March 2009. Our liquidity position has become significantly stronger after the receipt of the net proceeds raised from the IPO.

Borrowings and bank facilities

As at 31 March 2009, our banking facilities were secured by our investment property with a net book value of HK\$7,966,000 (2008: HK\$8,175,000) and personal guarantee executed by Mr. Liang Guoxing ("Mr. Liang"). The guarantee provided by Mr. Liang was released on 8 April 2009 and has been replaced by a corporate guarantee provided by the Company upon the Listing on the same date.

僱員及薪酬政策

於二零零九年三月三十一日，本集團共有200名僱員。本集團根據僱員的成就及表現實施薪酬政策、花紅及購股權計劃。本集團亦參加香港的強制性公積金計劃及在中國參加國家管理的退休福利計劃。本集團繼續向員工提供培訓課程以提高他們的工作效率。

購股權計劃

於二零零九年二月二十日，本集團採納一項購股權計劃（「該計劃」），以獎勵及酬謝對本集團發展作出貢獻的合資格參與者。該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。截至二零零九年三月三十一日，概無根據該計劃向任何人士授出或已同意授出購股權。

首次公開發售及所得款項用途

於二零零九年四月八日，本集團成功在聯交所上市。本集團的首次公開發售在國際發售及香港公開發售方面均受到投資者青睞。香港公開發售獲超額認購約44倍。首次公開發售所籌得款項淨額約為927.5百萬港元。

誠如招股章程所述，本集團擬將約65%所籌得款項淨額用作業務發展、約25%用作增加存貨、約10%用作本集團的一般營運資金。於本報告日期，本集團不預期該計劃有任何變動。

Employment and remuneration policy

We had a total of 200 employees as at 31 March 2009. We have implemented our remuneration policy, bonus and share option schemes based on the achievements and performance of employees. We have also participated in the mandatory provident fund Scheme in Hong Kong and state managed retirement benefit scheme in the PRC. We continue to provide training courses for our staff to enhance their productivity.

Share option scheme

On 20 February 2009, we have adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the growth of the Group. Eligible participants of the Scheme include, without limitation, employees, Directors and any other eligible persons. Up to 31 March 2009, no share option has been granted or agreed to be granted to any person under the Scheme.

Initial public offer and use of proceeds

On 8 April 2009, we were successfully listed on the Stock Exchange. Our IPO was well received by investors in both the international offering and the Hong Kong public offering. The Hong Kong public offering was oversubscribed by approximately 44 times. Net proceeds raised from the IPO were approximately HK\$927.5 million.

As stated in the Prospectus, we intend to use approximately 65% of the net proceeds for business development, approximately 25% for increasing inventory levels, approximately 10% for our general working capital. As at the date of this report, we do not anticipate any change to this plan.

執行董事

梁國興先生、43歲—是我們的創辦人兼主席。梁先生主要負責本集團的整體公司策略、規劃及業務發展的工作。梁先生於中國煙酒銷售及經銷擁有逾十年經驗。梁先生為第十一屆中國人民政治協商會議湛江市常務委員會委員、及第十屆中國人民政治協商會議廣東省委員。彼亦為香港董事學會資深會員。

陳陞鴻先生、41歲—是我們的行政總裁。陳先生於二零零七年一月加入我們。彼負責本集團整體策略的實施、業務發展、日常營運及管理的工作。陳先生於銷售及經銷電子、機械及消費產品的業務發展、國際貿易及項目管理擁有豐富知識及經驗。陳先生加入本集團前，為飛龍貿易（香港）有限公司的總經理，及為國美電器（香港）有限公司的營運總監。此外，陳先生由一九九三年九月至二零零二年七月擔任於聯交所主板上市的其士國際集團有限公司（股份編號：00025）多家附屬公司的管理職位，期間彼負責中國市場及不同的海外市場（如美國、越南、緬甸、菲律賓及日本）的工作。陳先生是第十三屆中國人民政治協商會議廣州市越秀區委員。彼亦為香港董事學會資深會員。陳先生於一九九零年於約克大學取得文學學士學位，並於一九九二年取得該大學的行政研究學士學位及管理證書。

EXECUTIVE DIRECTORS

Mr. Liang Guoxing (梁國興), aged 43, is our founder and Chairman. Mr. Liang is primarily responsible for the overall corporate strategies, planning and business development of our Group. Mr. Liang has over 10 years of experience in the sales and distribution of Chinese liquor and cigarettes. Mr. Liang is a standing committee member of the 11th Session of the Chinese People's Political Consultative Conference, Zhanjiang and a member of the 10th Session of the Chinese People's Political Consultative Conference, Guangdong Province. He is also a fellow member of the Hong Kong Institute of Directors.

Mr. Chen Sing Hung Johnny (陳陞鴻), aged 41, is our Chief Executive Officer. Mr. Chen joined us in January 2007. He is responsible for the overall strategic implementation, business development and daily operations and management of our Group. Mr. Chen has extensive knowledge and experience in business development, international trade and project management in sales and distribution of electrical, mechanical and consumer products. Prior to joining our Group, Mr. Chen was the general manager of Faithful Trading (H.K.) Limited and the operations controller of GOME Home Appliances (H.K.) Ltd (國美電器(香港)有限公司). Further, Mr. Chen held a number of executive positions with the subsidiaries of Chevalier International Holdings Limited (其士國際集團有限公司) (stock code: 00025), which is listed on the Main Board of the Stock Exchange, from September 1993 to July 2002 during which he was responsible for the China market and different overseas markets such as the United States, Vietnam, Myanmar, Philippines and Japan. Mr. Chen is a member of the 13th Session of the Chinese People's Political Consultative Conference, Yueshou District, Guangzhou City. He is also a fellow member of the Hong Kong Institute of Directors. Mr. Chen obtained a bachelor's degree in Arts in 1990, and a bachelor's degree in Administrative Studies and a certificate in Management in 1992, all from York University.

DIRECTORS PROFILE

董事履歷

鍾偉文先生，FCCA, CPA, 45歲—是我們的財務總監。鍾先生於二零零四年五月加入我們。彼負責監察本集團投資、法律及財務事務以及一般業務發展。鍾先生於會計、稅務及財務擁有逾十九年經驗。鍾先生加入本集團前，曾於兩家上市公司擔任財務總監。鍾先生曾於德勤•關黃陳方會計師行擔任管理層職位約五年。彼於一九九五年成為香港會計師公會會員，並於一九九九年成為英國特許公認會計師公會資深會員。鍾先生於一九八九年十二月於香港大學取得社會科學（榮譽）學士學位，並於一九九八年十一月於香港城市大學取得國際企業管理文學碩士學位。

章美思女士，36歲—是我們的執行董事兼財務部主管。章女士於二零零零年九月加入本集團，並負責本集團的財務及會計事務。章女士加入本集團前，為一家執業會計師行丁何關陳會計師行的助理主管。章女士持有香港理工大學頒發的文學學士學位，主修會計學。

非執行董事

武捷思先生，57歲—是我們的非執行董事。武先生於中國金融及公司管理擁有逾二十年經驗。由一九八四年至一九九五年，武先生曾於中國工商銀行（「工商銀行」）擔任多個職位，包括工商銀行深圳分行行長。由一九九五年至一九九八年，武先生擔任深圳市政府副市長。由一九九八年至二零零零年，武先生擔任廣東省省長助理。由二零零零年二月十二日至二零零一年五月八日，武先生加盟粵海企業（集團）有限公司（「粵海企業」）出任董事，期間協助該公司進行債務重組。於債務重組在二零零零年十二月二十二日完成後不久，武先生不再為粵海企業的董事。由二零零零年至二零零五年，武先生獲委任為廣東粵港投資控股有限公司及廣東控股有限公司的董事長。武先生曾獲聯交所及紐約

Mr. Chung Wai Man (鍾偉文), FCCA, CPA, aged 45, is our Chief Financial Officer. Mr. Chung joined us in May 2004. He is responsible for overseeing the investment, legal and financial affairs, and general business development of our Group. Mr. Chung has over 19 years of experience in accounting, taxation and finance. Prior to joining our Group, Mr. Chung has worked for two listed companies as the position of chief financial officer. Mr. Chung had held a managerial position with Deloitte Touche Tohmatsu for about five years. He became an associate member of the Hong Kong Institute of Certified Public Accountants (then known as the Hong Kong Society of Accountants) in 1995 and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom in 1999. In December 1989, Mr. Chung obtained a bachelor's degree (honours) in Social Sciences from the University of Hong Kong, and, in November 1998, a master's degree in International Business Management from the City University of Hong Kong.

Ms. Cheung Mei Sze (章美思), aged 36, is our Executive Director and the Head of Finance. Ms. Cheung joined our Group in September 2000 and is responsible for the financial and accounting affairs of the Group. Prior to joining our Group, Ms. Cheung was an assistant supervisor in Ting Ho Kwan & Chan, a CPA firm. Ms. Cheung holds a bachelor's degree in Arts majoring in Accountancy from the Hong Kong Polytechnic University.

NON-EXECUTIVE DIRECTOR

Mr. Wu Jie Si (武捷思), aged 57, is our Non-Executive Director. Mr. Wu has over 20 years of experience in finance and corporate management in the PRC. From 1984 to 1995, Mr. Wu served in numerous positions in the Industrial and Commercial Bank of China ("ICBC"), including the president of ICBC Shenzhen Branch. From 1995 to 1998, Mr. Wu served as the deputy mayor of the Shenzhen Municipal Government. From 1998 to 2000, Mr. Wu served as the assistant to the governor of Guangdong Province. From 12 February 2000 to 8 May 2001, Mr. Wu joined Guangdong Enterprise (Holdings) Limited ("GDE") as a director during the process of assisting its debt restructuring. Mr. Wu ceased to be a director of GDE shortly after the closing of its debt restructuring on 22 December 2000. From 2000 to 2005, Mr. Wu was appointed as the chairman of Guangdong Yue Gang Investment Holdings Company Limited (廣東粵港投資控股有限公司) and GDH Limited (廣東控股有限公司). Mr. Wu has been appointed

證券交易所多家上市公司委任不同職位。由二零零零年三月至二零零一年三月，武先生擔任粵海投資有限公司(股份編號：00270) (「粵海投資」) 的主席，而由二零零零年三月至二零零五年四月則擔任粵海投資的董事，而由二零零一年三月至二零零五年四月則擔任粵海投資的名譽董事長。由二零零四年二月至二零零五年四月，武先生亦擔任粵海制革有限公司(股份編號：01058) 的董事及名譽董事長。上述兩家公司均於聯交所主板上市。武先生擔任粵海投資的主席及其後擔任名譽董事長期間，粵海投資及其附屬公司進行債務重組，詳情載於粵海投資日期為二零零零年十二月二十三日及二零零三年五月六日的公佈。由二零零五年四月至二零零八年一月，武先生獲委任為於聯交所主板上市的合生創展集團有限公司(股份編號：00754) 的執行董事，並於二零零五年六月至二零零八年一月獲委任為董事總經理兼行政總裁。由二零零七年五月至二零零八年八月，武先生亦擔任於紐約證券交易所上市的英利綠色能源控股有限公司(股份編號：YGE) 的獨立非執行董事。武先生目前為北京控股有限公司(股份編號：00392)、招商銀行股份有限公司(股份編號：03968) 及中保國際控股有限公司(股份編號：00966) 的獨立非執行董事，以上公司均於聯交所主板上市。武先生亦為中國水務集團有限公司(股份編號：00855) 及深圳控股有限公司(股份編號：00604) 的非執行董事及中國奧園地產集團股份有限公司(股份編號：3883) 的執行董事兼副主席，以上全部公司均於聯交所主板上市。武先生於一九八四年及一九九六年分別於中國人民銀行金融研究所取得經濟學碩士學位及經濟學博士學位。武先生由一九九八年至二零零零年於南開大學完成理論經濟的博士後研究工作，並於二零零一年合資格成為南開大學理論經濟教授。

in various positions in companies listed on the Stock Exchange and the New York Stock Exchange. Mr. Wu served as the chairman of Guangdong Investment Limited (粵海投資有限公司) (stock code: 00270) ("GDI") from March 2000 to March 2001, as a director of GDI from March 2000 to April 2005 and as the honorary president of GDI from March 2001 to April 2005. Mr. Wu also served as a director and honorary president of Guangdong Tannery Limited (粵海制革有限公司) (stock code: 01058) from February 2004 to April 2005. Both companies are listed on the Main Board of the Stock Exchange. While Mr. Wu was serving as the chairman and then an honorary president of GDI, GDI and its subsidiaries underwent a debt restructuring, details of which were included in GDI's announcements dated 23 December 2000 and 6 May 2003. From April 2005 to January 2008, Mr. Wu was appointed as the executive director and from June 2005 to January 2008, Mr. Wu was appointed as the managing director and the chief executive officer of Hopson Development Holdings Limited (合生創展集團有限公司) (stock code: 00754) which is listed on the Main Board of the Stock Exchange. From May 2007 to August 2008, Mr. Wu also served as an independent non-executive director of Yingli Green Energy Holding Company Limited (英利綠色能源控股有限公司) (Stock Code: YGE) which is listed on the New York Stock Exchange. Mr. Wu is currently an independent non-executive director of Beijing Enterprises Holdings Limited (北京控股有限公司) (stock code: 00392), China Merchants Bank Co., Ltd. (招商銀行股份有限公司) (stock code: 03968) and China Insurance International Holdings Company Limited (中保國際控股有限公司) (stock code: 00966), companies listed on the Main Board of the Stock Exchange. Mr. Wu is also a non-executive director of China Water Affairs Group Limited (中國水務集團有限公司) (stock code: 00855) and Shenzhen Investment Limited (深圳控股有限公司) (stock code: 00604), and an executive director and vice chairman of China Aoyuan Property Group Limited (中國奧園地產集團股份有限公司) (stock code: 3883), all of which are companies listed on the Main Board of the Stock Exchange. Mr. Wu obtained a master's degree in Economics in 1984 and a doctor's degree in Economics in 1996, both from Research Institution of the People's Bank of China. Mr. Wu completed post-doctoral research work in Theoretical Economics at Nankai University in 1998-2000 and was qualified as a professor in theoretical economics (理論經濟) in Nankai University in 2001.

獨立非執行董事

洪瑞坤先生，40歲，是我們的獨立非執行董事。由一九九五年一月至一九九七年四月，洪先生於永道會計師事務所（現稱羅兵咸永道會計師事務所）的審計部擔任審計主任。彼於一九九七年開始以「洪瑞坤執業會計師」在香港執業。於二零零零年三月，洪先生加入結好證券有限公司（「結好證券」）（前稱「結好投資有限公司」，為於聯交所主板上市的結好控股有限公司（「結好」）（股份編號：00064）的附屬公司），出任高級管理層職位。由二零零一年一月至二零零二年九月期間，彼獲委任為結好的執行董事。彼目前為柏萊會計師事務所有限公司之董事，結好的公司秘書，並按證券及期貨條例註冊成為結好融資有限公司（結好的附屬公司）負責人（「就機構融資提供意見」的受規管活動）。由二零零五年一月至二零零六年八月，洪先生獲委任為於聯交所主板上市的世紀建業（集團）有限公司（股份編號：00079）的獨立非執行董事。洪先生於一九九一年獲香港大學頒發理學士學位。洪先生於一九九六年成為香港會計師公會會員。彼於一九九七年成為英國特許公認會計師公會會員。洪先生目前持有香港會計師公會頒發的執業證書。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Sui Kwan (洪瑞坤), aged 40, is our Independent Non-Executive Director. From January 1995 to April 1997, Mr. Hung worked with the audit division of Coopers & Lybrand Certified Public Accountants (now known as PricewaterhouseCoopers) and was a Supervisor. In 1997, he started his own practice under the name "Hung Sui Kwan Certified Public Accountant". In March 2000, Mr. Hung joined Get Nice Securities Limited ("Get Nice Securities") (formerly known as "Get Nice Investment Limited", a subsidiary of Get Nice Holdings Limited (結好控股有限公司) ("Get Nice") (stock code: 00064), a company listed on the Main Board of the Stock Exchange) as a senior management. During the period from January 2001 to September 2002, he was appointed as an executive director of Get Nice. He is currently a director of Venture Partners CPA Limited, the company secretary of Get Nice and is registered as Responsible Officer of Get Nice Capital Limited (a subsidiary of Get Nice) under the SFO (for regulated activity "advising on corporate finance"). From January 2005 to August 2006, Mr. Hung was appointed as an independent non-executive director of Century Legend (Holdings) Limited (世紀建業(集團)有限公司) (stock code: 00079), a company listed on the Main Board of the Stock Exchange. In 1991, Mr. Hung obtained a Bachelor of Science degree from the University of Hong Kong. In 1996, he became an associate member of the Hong Kong Institute of Certified Public Accountants (then known as the Hong Kong Society of Accountants). In 1997, he became an associate member of The Association of Chartered Certified Accountants in the United Kingdom. Mr. Hung currently holds a practising certificate issued by the Hong Kong Institute of Certified Public Accountants.

關浣非先生、52歲 — 是我們的獨立非執行董事。關先生於香港及中國金融及保險業擁有豐富經驗。關先生曾於中國人民保險公司吉林省分公司、中國保險港澳管理處、香港民安保險有限公司及中國太平洋保險(香港)有限公司出任不同的高級管理層職位。關先生亦曾於交通銀行任職，包括擔任風險資產管理委員會副主任委員、信貸資產管理委員會副主任委員、貸款審查委員會主任委員、交通銀行香港分行副總經理、交通銀行信託有限公司董事及中國交銀保險有限公司董事長兼行政總裁。關先生亦為吉林省人民政府經濟技術顧問。關先生於二零零零年獲武漢大學頒發經濟博士學位，並由二零零零年至二零零二年為復旦大學理論經濟學博士後研究員。關先生自二零零四年起一直為復旦大學保險研究中心的兼職研究員。

Mr. Guan Huanfei (關浣非), aged 52, is our Independent Non-Executive Director. Mr. Guan is experienced in the finance and insurance industry in Hong Kong and the PRC. Mr. Guan served various senior managerial positions in the People's Insurance Company of China (Jilin Branch) (中國人民保險公司吉林省分公司), the business department of Hong Kong and Macao Regional Office of China Insurance Group (中國保險港澳管理處), Ming An Insurance Company (Hong Kong) Limited (香港民安保險有限公司) and China Pacific Insurance Co., (HK) Ltd. (中國太平洋保險(香港)有限公司). Mr. Guan also held offices with the Bank of Communications, including the deputy chairman of the risk asset management committee (風險資產管理委員會副主任委員), deputy chairman of credit asset management committee (信貸資產管理委員會副主任委員), chairman of loan verification committee (貸款審查委員會主任委員) and deputy general manager of the Bank of Communications Hong Kong Branch, the director of Bank of Communications Trustee Limited (交通銀行信託有限公司) and the chairman and chief executive of China BOCOM Insurance Co., Ltd. (中國交銀保險有限公司). Mr. Guan is also an economic and technical adviser to the People's Government of Jilin province, the PRC (吉林省人民政府經濟技術顧問). Mr. Guan obtained a doctor's degree in Economics in 2000 from Wuhan University and was a post-doctoral researcher in Theoretical Economics with Fudan University from 2000 to 2002. Mr. Guan has been a part-time researcher (兼職研究員) of the Insurance Research Centre of Fudan University since 2004.

馬立山先生、57歲—是我們的獨立非執行董事。馬先生於企業管理擁有豐富經驗。馬先生加入本集團前，在中國食品、食用油及酒類行業出任不同的高級管理層職位。馬先生曾任職於聯交所主板上市的中國食品有限公司(股份編號：00506)(前稱「中國食品發展集團有限公司」及「中國糧油國際有限公司」)，自一九九六年一月起獲委任為執行董事，於一九九七年五月起獲委任為董事兼董事總經理，並於二零零二年四月至二零零三年六月獲委任為董事總經理。彼於二零零零年獲委任為中國糧油食品進出口(集團)有限公司的副總經理。由二零零三年六月至二零零五年七月，馬先生為中國糧油食品集團(香港)有限公司的董事副總經理。由二零零八年六月至二零零九年一月，馬先生為於聯交所主板上市的神州資源集團有限公司(以 Sino Gp Limited名稱在香港經營業務(前稱建發國際(控股)有限公司))(股份編號：00223)的執行董事。馬先生於一九七五年畢業於北京外國語學院。

Mr. Ma Lishan (馬立山), aged 57, is our Independent Non-Executive Director. Mr. Ma is experienced in corporate management. Prior to joining our Group, Mr. Ma served various senior managerial positions in the PRC food, edible oils and wine industries. Mr. Ma was appointed as an executive director from January 1996, was appointed as director and managing director from May 1997 and was appointed from April 2002 to June 2003 as the managing director of China Foods Limited (中國食品有限公司) (stock code: 00506) (formerly known as "China Foods Holdings Limited (中國食品發展集團有限公司)" and "COFCO International Limited (中國糧油國際有限公司)"), which is listed on the Main Board of the Stock Exchange. In 2000, he was appointed as the deputy general manager of China Foods Import and Export (Group) Co., Ltd. (中國糧油食品進出口(集團)有限公司). From June 2003 to July 2005, Mr. Ma was the deputy managing director of COFCO (Hong Kong) Limited (中國糧油食品集團(香港)有限公司). From June 2008 to January 2009, Mr. Ma was an executive director of Sino Resources Group Limited (carrying on business in Hong Kong as Sino Gp Limited) (神州資源集團有限公司) (formerly known as Kenfair International (Holdings) Limited (建發國際(控股)有限公司) (stock code: 00223) which is listed on the Main Board of the Stock Exchange. In 1975, Mr. Ma graduated from the University of Foreign Languages in Beijing.

高級管理層

我們的高級管理層包括我們的執行董事、公司秘書及下列人士：

趙鑫女士、31歲－本集團的中國市場營運總監。彼於二零零六年二月加入本集團，並負責銀基貿易發展（深圳）有限公司的日常業務運作及管理工作。趙女士加入本集團前，為河南省副食品公司廣告部媒介主管及「全國糖酒會」河南聯絡部的客戶主管。彼為河南省營銷協會註冊的高級營銷師，並獲中華人民共和國人事部認證為初級商業管理專業。趙女士持有中國河南省輕工業職工大學的裝潢藝術文憑。

陳星女士、34歲－銀基國際發展有限公司的行政及人力資源經理。陳女士於一九九七年十一月加入本集團，並負責制定及實行本集團的人力資源政策，為策略及戰略性人力資源事宜提供意見。陳女士加入本集團前，在多家香港公司出任秘書及行政職位。陳女士曾於香港科技學院修讀公司行政的課程。

江為民女士、40歲－銀基國際發展有限公司的市場部經理。江女士於二零零四年九月加入本集團，並負責國際煙酒市場的市場發展。江女士擁有逾十年的市場推廣經驗。彼於加入本集團前，在其中一家全球龍頭國際煙草公司擔任品牌市場經理。江女士於中國暨南大學取得外國語言文學、行政秘書（中英文）專業學士學位。

SENIOR MANAGEMENT

Our senior management comprises our Executive Directors, our company secretary and the following persons:

Ms. Zhao Xin (趙鑫), aged 31, is the Chief Operation Officer for the PRC market of our Group. She joined our Group in February 2006 and is responsible for the daily business operation and management of Silver Base Trading and Development (Shenzhen) Co., Limited. Prior to joining our Group, Ms. Zhao was the Media Supervisor (媒介主管) of the advertisement division of Henan Provincial Foodstuffs Co., Ltd. (河南省副食品公司) and the client liaison manager (客戶主管) of the Henan liaison department of "National Confectionery and Alcohol Affair (全國糖酒會)". She is an advanced-level sales and marketing personnel (高級營銷師) registered with the Henan Provincial Sales and Marketing Committee (河南省營銷協會) and is certified by the Ministry of Personnel of the PRC (中華人民共和國人事部) as specialised in elementary business administration (初級商業管理). Ms. Zhao holds a diploma in Interior Arts (裝潢藝術) from the Henan Provincial Employee's University of Light Industry (河南省輕工業職工大學) in the PRC.

Ms. Chan Sing Doris (陳星), aged 34, is the Manager of Administration and Human Resources of Silver Base International Development Co., Limited. Ms. Chan joined our Group in November 1997 and is responsible for formulating and implementing our Group's human resources policies and advising strategic and tactical human resources issues. Prior to joining the Group, Ms. Chan served various secretarial and administrative roles in a number of corporations in Hong Kong. Ms. Chan enrolled in a course on corporate administration at Hong Kong Technical College.

Ms. Kong Wai Man (江為民), aged 40, is the Marketing Manager of Silver Base International Development Co., Limited. Ms. Kong joined our Group in September 2004 and is responsible for marketing development of international tobacco and liquor markets. Ms. Kong has over 10 years of experience in marketing. Prior to joining our Group, she worked for one of the global leading international tobacco companies as a brand marketing manager. Ms. Kong has a bachelor's degree in Chinese and English Bilingual Secretarial Management from Jinan University (暨南大學) in the PRC.

SENIOR MANAGEMENT PROFILE

高級管理層履歷

陸韻生女士、38歲－銀基國際發展有限公司的業務經理。陸女士於二零零二年十二月加入本集團，並負責中國煙草部業務發展工作。陸女士擁有逾十年貿易公司的工作經驗。陸女士於皇家墨爾本理工大學（RMIT大學）取得工商管理學士學位。

謝仲良先生、36歲－銀基國際發展有限公司的營業經理。謝先生於二零零零年九月加入本集團。謝先生負責東南亞及中國免稅市場的煙酒銷售及經銷工作，並對這方面的工作相當熟悉。

蘇曉彤女士、38歲－銀基國際發展有限公司的高級財務經理。蘇女士於二零零七年八月加入本集團，並負責財務報告事宜及協助董事會制定本集團的內部監控程序。彼於不同企業擔任財務及會計方面的工作擁有約十二年經驗。彼於一九九八年於澳洲會計師公會註冊成為執業會計師及成為香港會計師公會會員。蘇女士持有澳洲坎培拉大學的商業學士學位，主修會計，並持有英國樸士茅夫大學的工商管理碩士學位。

公司秘書

鍾偉文先生、45歲－是我們的公司秘書及財務總監，並為本集團全職聘用，其履歷詳情載於上文「執行董事」一段。

Ms. Luk Wan Sang Oriana (陸韻生), aged 38, is the Business Manager of Silver Base International Development Co., Limited. Ms. Luk joined our Group in December 2002 and is responsible for business development of PRC tobacco division. Ms. Luk has over 10 years of work experience in trading companies. Ms. Luk has a bachelor's degree in Business Administration from the Royal Melbourne Institute of Technology University (RMIT University).

Mr. Tse Chung Leung (謝仲良), aged 36, is the Sales Manager of Silver Base International Development Co., Limited. Mr. Tse joined our Group in September 2000. Mr. Tse is responsible for, and has knowledge in, the sales and distribution of liquor and cigarettes in the Southeast Asian and PRC duty-free markets.

Ms. So Hiu Tung Miranda (蘇曉彤), aged 38, is the Senior Finance Manager of Silver Base International Development Co., Limited. Ms. So joined our Group in August 2007 and is responsible for financial reporting affairs and assisting the Board in formulating internal control procedures of the Group. She has about 12 years of experience in financial and accounting with different corporations. In 1998, she became a Certified Practising Accountant registered with CPA Australia (then known as the Australian Society of Certified Practising Accountants) and an associate member of the Hong Kong Institute of Certified Public Accountants (then known as the Hong Kong Society of Accountants). Ms. So holds a bachelor's degree in Commerce majoring in Accounting from the University of Canberra, Australia and a master's degree in Business Administration from the University of Portsmouth in the United Kingdom.

COMPANY SECRETARY

Mr. Chung Wai Man (鍾偉文), aged 45, is our company secretary and Chief Financial Officer. He is employed by our Group on a full-time basis. His biographical details are set out in the above paragraph headed "Executive Directors".

董事會謹提呈銀基集團控股有限公司及其附屬公司截至二零零九年三月三十一日止年度的年報及經審核財務報表。

公司重組

本公司於二零零七年九月十二日在開曼群島根據公司法註冊成立為獲豁免有限公司。為籌備本公司股份於聯交所上市，本集團進行重組（「公司重組」）以使本集團架構合理化，根據集團重組，本公司於二零零八年九月二十六日成為本集團的控股公司。

公司重組之詳情載於本公司招股章程附錄六「公司重組」一段。

本公司股份於二零零九年四月八日（「上市日期」）在聯交所主板上市。

主要業務

本公司的主要業務為投資控股。本公司主要附屬公司的主要業務詳情載於財務報表附註17。財政年度內，本集團的主要業務性質並無重大改變。

業績及分派

本集團於截至二零零九年三月三十一日止年度的利潤及本公司與本集團截至該日止的財務狀況載於財務報表第52至120頁。

根據於二零零八年九月三十日及二零零九年二月二十日通過的董事決議案，本公司向當時唯一股東Yinji Investments Limited（「Yinji Investments」）宣派中期股息分別250百萬港元及60百萬港元，代表本公司普通股每股65.79港元及15.79港元。Yinji Investments為本公司主席梁先生全資擁有的公司。中期股息已於年內全數支付。

The Directors present their annual report and the audited financial statements of the Silver Base Group Holdings Limited and its subsidiaries for the year ended 31 March 2009.

CORPORATE REORGANISATION

The Company was incorporated in the Cayman Islands as an exempted limited liability company under the Companies Law on 12 September 2007. Pursuant to a group reorganisation (the "Corporate Reorganisation") to rationalise the structure of the Group in preparation of the Listing of the Company's shares on the Stock Exchange, the Company became the holding company of the Group on 26 September 2008.

Details of the Corporate Reorganisation are set out in the paragraph headed "Corporate re-organisation" on Appendix VI to the Prospectus of the Company.

The Company's shares were listed on the Main Board of the Stock Exchange on 8 April 2009 (the "Listing Date").

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Particulars of the principal activities of the Company's principal subsidiaries are set out in note 17 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the financial year.

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 March 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 52 to 120.

Pursuant to directors' resolutions passed on 30 September 2008 and 20 February 2009, the interim dividend of HK\$250,000,000 and HK\$60,000,000 representing HK\$65.79 and HK\$15.79 per ordinary share of the Company, respectively, were declared to Yinji Investments Limited ("Yinji Investments"), who then was the sole shareholder of the Company. Yinji Investments is a company wholly-owned by our chairman Mr. Liang. The interim dividends were fully paid during the year.

董事會建議本年度不派發末期股息。

The Directors do not recommend the payment of a final dividend for the year.

物業、廠房及設備及投資物業

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

財政年度內，本集團物業、廠房及設備及投資物業的變動詳情分別載於財務報表附註14及15。本集團物業、廠房及設備及投資物業的進一步詳情分別載於第95至96頁及第97頁。

Details of movements in the property, plant and equipment, and investment property of the Group during the financial year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's property, plant and equipment and investment property are set out on pages 95-96 and 97, respectively.

股本

SHARE CAPITAL

財政年度內，本公司股本的變動詳情載於財務報表附註25。

Details of movements in the Company's share capital during the financial year are set out in note 25 to the financial statements.

優先購買權

PRE-EMPTIVE RIGHTS

本公司章程細則或本公司註冊成立地點開曼群島的公司法並無有關優先購買權的條文。

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law of the Cayman Islands where the Company is incorporated.

購股權計劃

SHARE OPTION SCHEME

自二零零九年二月二十日採納本公司購股權計劃以來，並無授出任何購股權。

No option has been granted under the Company's Share Option Scheme since its adoption on 20 February 2009.

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

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

- (i) 購股權計劃旨在鼓勵合資格參與者（定義見下文）對提升本公司及其股份的價值繼而為股東帶來利益作出努力，並藉以挽留及吸引可為本集團增長及發展作出貢獻或有利的人士。
- (ii) 購股權計劃的合資格參與者包括任何僱員、執行及非執行董事、本集團任何成員公司的貨品或服務的客戶或供應商、專家顧問、顧問、承包商、業務夥伴或服務供應商。

- (i) The purpose of the Share Option Scheme is to provide an incentive for the Qualified Participant (defined below) to work with commitment towards enhancing the value of our Company and our shares for the benefit of our shareholders and to retain and attract persons whose contributions are or may be beneficial to the growth and development of our Group.
- (ii) Qualifying participants of the Share Option Scheme include any employee, executive and Non-Executive Directors, customer or supplier of goods or services to any member of the Group, consultant, adviser, contractor, business partner or service provider.

- (iii) 根據購股權計劃可能授出的購股權所涉及的股份總數為120,000,000股，即於二零零九年四月八日（聯交所上市日期）已發行股份總數的10%。
- (iv) 可於根據購股權計劃及本公司任何其他購股權計劃所有已授出但尚未行使的購股權予以行使時發行的最高股份數目，合共不得超過不時已發行股份總數的30%。
- (v) 除非經股東在股東大會上批准，否則於直至再授出日期（包括該日）止12個月內根據購股權計劃向任何合資格參與者授出的所有購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。
- (vi) 購股權計劃的有效期限自購股權計劃獲採納之日起計為期十年，其後不會進一步授出購股權。
- (vii) 接納授出購股權要約時須支付1港元的不可退還代價。授出購股權的要約可由合資格人士於本公司發出的要約函件所訂明的日期內（即不遲於提出要約當日起計五個營業日）接納。
- (viii) 購股權可根據購股權計劃的條款於董事會全權通知的期間（屆滿日不得遲於授出日期起計10年）內隨時行使。
- (ix) 認購價必須最少為下列三者中的最高者：(1)股份於授出日期在聯交所每日報價表所報的收市價；(2)本公司股份緊接授出日期前的五個交易日在聯交所每日報價表所報的平均收市價；及(3)本公司股份的面值。
- (x) 董事會有權於二零零九年二月二十日至二零一九年二月二十日十年內隨時向任何合資格參與者授出購股權。
- (iii) The total number of shares in respect of which options may be granted under the Share Option Scheme is 120,000,000 shares, being 10% of the total number of shares in issue as at 8 April 2009, the Listing Date on the Stock Exchange.
- (iv) The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 30% of the total number of shares in issue from time to time.
- (v) Unless approved by shareholders in general meeting, the total number of shares issued and to be issued upon exercise of all options granted to any eligible participant under the Share Option Scheme in the 12 month period up to and including such further grant must not exceed 1% of the total number of shares in issue.
- (vi) The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the Share Option Scheme, after which period no further option shall be granted.
- (vii) A non-refundable consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An offer of grant of an option may be accepted by an eligible person within the date as specified in the offer letter issued by the Company, being a date not later than 5 business days from the date on which the offer is made.
- (viii) An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period (which may not expire later than 10 years from the date of the grant) to be notified by the Board at its sole discretion.
- (ix) The subscription price must be at least the higher of (1) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (2) the average of the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the immediately preceding five trading days immediately preceding the date of grant; and (3) the nominal value of a Company's share.
- (x) The Board is entitled at any time within 10 years between 20 February 2009 and 20 February 2019 to offer the grant of an option to any qualifying participants.

REPORT OF THE DIRECTORS

董事會報告

直至本報告日期，董事會尚未根據購股權計劃授出任何購股權。

儲備

財政年度內，本公司及本集團的儲備變動詳情分別載於財務報表附註26(b)及綜合權益變動表。

本公司的可供分派儲備

於二零零九年三月三十一日，本公司的可供分派儲備為228.0百萬港元。

財務資料概要

本集團過去四個財政年度已公佈的業績及資產、負債及少數股東權益的概要（摘錄自經審核財務報表並經適當重列／重新分類）載於第6頁。

購買、出售或贖回股份

本公司於年內並無贖回其任何股份。本公司或其任何附屬公司概無於財政年度內購買或出售本公司任何股份。

慈善捐款

財政年度內，本集團作出捐款合共2.1百萬港元。

董事

年內本公司董事為：

執行董事：

梁國興先生（於二零零七年九月十二日獲委任）
陳陸鴻先生（於二零零七年九月十二日獲委任）
鍾偉文先生（於二零零七年九月十二日獲委任）
章美思女士（於二零零八年三月六日獲委任）

非執行董事：

武捷思先生（於二零零八年三月六日獲委任）

獨立非執行董事：

洪瑞坤先生（於二零零八年三月六日獲委任）
關浣非先生（於二零零八年三月六日獲委任）
馬立山先生（於二零零八年三月六日獲委任）

Up to the date of this report, no option under the Share Option Scheme has yet been granted by the Board.

RESERVES

Details of movements in the reserves of the Company and the Group during the financial year are set out in note 26(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

At 31 March 2009, the Company's reserves available for distribution amounted to HK\$228.0 million.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last four financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 6.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the financial year.

CHARITABLE CONTRIBUTIONS

During the financial year, the Group made charitable contributions totalling HK\$2.1 million.

DIRECTORS

The Directors of the Company during the year were:

Executive Directors:

Mr. Liang Guoxing (Appointed on 12 September 2007)
Mr. Chen Sing Hung Johnny (Appointed on 12 September 2007)
Mr. Chung Wai Man (Appointed on 12 September 2007)
Ms. Cheung Mei Sze (Appointed on 6 March 2008)

Non-Executive Director:

Mr. Wu Jie Si (Appointed on 6 March 2008)

Independent Non-Executive Directors:

Mr. Hung Sui Kwan (Appointed on 6 March 2008)
Mr. Guan Huanfei (Appointed on 6 March 2008)
Mr. Ma Lishan (Appointed on 6 March 2008)

根據本公司章程細則的條文，所有董事均由董事會委任，彼等將於應屆股東週年大會上退任，並符合資格膺選連任。

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.10(1)條，董事會現由三位獨立非執行董事組成，佔董事會成員三分之一以上。

截至本報告日期，本公司已收到洪瑞坤先生、關浣非先生及馬立山先生有關彼等獨立性的年度確認書，本公司認為彼等均屬獨立。

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於年報第23至30頁。

董事的服務合約

我們的現任執行董事（章美思女士除外）均已與本公司訂立服務合約，自二零零七年九月十二日起計，初步為期三年。章美思女士已與本公司訂立服務合約，自二零零八年三月六日起計，為期三年。

我們的獨立非執行董事及非執行董事已獲本公司委任，自二零零八年三月六日起計，初步為期三年。

擬於應屆股東週年大會上重選的董事概無與本公司訂有本公司不可於一年內免付賠償（法定賠償除外）而終止之服務合約。

In accordance with the provisions of the Company's articles of association, all Directors were appointed by the Board, they will retire from directorship in the forthcoming annual general meeting and, being eligible, shall offer themselves for re-election.

In compliance of Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Board currently comprises three independent Non-Executive Directors, representing more than one-third of the Board.

The Company has received annual confirmations of independence from Messrs. Hung Sui Kwan and Guan Huanfei and Ma Lishan as at the date of this report. The Company considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 23 to 30 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Each of our existing Executive Directors (other than Ms. Cheung Mei Sze) has a service contract with the Company for an initial fixed term of three years commencing on 12 September 2007. Ms. Cheung Mei Sze has entered into a service contract with the Company for a term of three years which commenced on 6 March 2008.

Each of our independent Non-Executive Directors and Non-Executive Director has been appointed by the Company for an initial fixed term of three years commencing on 6 March 2008.

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

董事於股份、相關股份及債券的權益

於二零零九年三月三十一日，由於本公司的股份並未於聯交所上市，故證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部、證券及期貨條例第352條、上市規則附錄10所載的上市公司董事進行證券交易的標準守則並不適用於本公司及董事。

於二零零九年四月八日（即本公司股份於聯交所上市日期），我們的董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股本或債務證券中，擁有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的權益（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／或淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據上市規則的上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益，如下表所示：

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 March 2009, since the shares of the Company were not listed on the Stock Exchange, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"), Section 352 of the SFO, and the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules were not applicable to the Company and the Directors.

As at 8 April 2009, being the date of the Listing of the shares of the Company on the Stock Exchange, the interests of our Directors and chief executives of our Company in the equity or debt securities of our Company or any associated corporations (within the meaning of part XV of the SFO) which had to be notified to our Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or which was required, under section 352 of the SFO, to be entered in the register referred to in that section, or under the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to our Company and the Stock Exchange, were as follows:

Name of Director 董事姓名	Nature of interest 權益性質	Number and class of securities 證券數目及類別 ¹	Approximate percentage of interest in our Company 本公司的概約權益百分比
Mr. Liang 梁先生	Interest in a controlled corporation 於受控法團的權益 ²	900,000,000 (L) 股 (好倉) 45,000,000 (S) 股 (淡倉) ³	75%

¹ 「好倉」及「淡倉」分別指該人士於該等股份的好倉及淡倉。

² 梁先生為Yinji Investments已發行股本100%的實益擁有人及憑藉梁先生有權行使或控制行使Yinji Investments股東大會表決權三分之一或以上，其被視為擁有Yinji Investments持有的股份權益。

³ 該等股份乃UBS AG與Yinji Investments於二零零九年四月三日訂立之借股協議項下的股份。

¹ The letter "L" and "S" denote the person's long and short position, respectively, in such Shares.

² Mr. Liang is the beneficial owner of 100% of the issued share capital of Yinji Investments and is deemed to be interested in the shares held by Yinji Investments by virtue of Mr. Liang being entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Yinji Investments.

³ These shares were subject of a stock borrowing agreement dated 3 April 2009 entered into between UBS AG and Yinji Investments.

主要股東

於二零零九年三月三十一日，以下人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所載的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

At 31 March 2009, the following person (not being a Director or a chief executive of the Company) had interest or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Percentage of shareholding 所持股權權益百分比
Yinji Investments ²	Direct beneficially owned 直接實益擁有	3,800,000	100%

就我們的董事所知悉，或於二零零九年四月八日（即本公司股份於聯交所上市日期），以下人士將於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文規定須向本公司披露的好倉或淡倉，或直接或間接擁有可於任何情況下於本公司或其任何附屬公司股東大會附帶表決權的任何類別股本面值10%或以上的權益：

So far as our Directors are aware, or at 8 April 2009, being the date of Listing of the shares of the Company or the Stock Exchange, the following persons had an interest or short position in shares or underlying shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of part XV of the SFO or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any of our subsidiaries:

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of shares 股份數目 ¹	Approximate percentage of interest in our Company 本公司的概約權益百分比
Yinji Investments	Direct beneficial interest 直接實益擁有權益	900,000,000 (L) 股 (好倉) 45,000,000 (S) 股 (淡倉) ³	75%
Mr. Liang 梁先生	Interest in a controller ^d corporation 於受控法團的權益 ²	900,000,000 (L) 股 (好倉) 45,000,000 (S) 股 (淡倉) ³	75%

¹ 「好倉」及「淡倉」分別指該人士於該等股份的好倉及淡倉。

¹ The letter "L" and "S" denote the person's long and short position, respectively, in such Shares.

² 梁先生為Yinji Investments已發行股本100%的實益擁有人及憑藉梁先生有權行使或控制行使Yinji Investments股東大會表決權三分之一或以上，其被視為擁有Yinji Investments持有的股份權益。

² Mr. Liang is the beneficial owner of 100% of the issued share capital of Yinji Investments and is deemed to be interested in the shares held by Yinji Investments by virtue of Mr. Liang being entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Yinji Investments.

³ 該等股份乃UBS AG與Yinji Investments於二零零九年四月三日訂立之借股協議項下的股份。

³ These shares were subject of a stock borrowing agreement dated 3 April 2009 entered into between UBS AG and Yinji Investments.

董事於合約中的權益

梁先生為銀基(集團)有限公司的實益擁有人，彼於本集團租賃辦公室及員工宿舍的合約中擁有權益。就此進行的該等交易的進一步詳情載於財務報表附註32。除上文所披露者外，財政年度內概無任何董事直接或間接於本公司、其控股公司、或其任何附屬公司所訂立的對本集團業務而言屬重大的任何合約中擁有重大權益。

董事購買股份或債券的權利

財政年度內，本公司或其任何附屬公司或控股公司概無訂立任何安排，以使現有董事或行政人員有權以購買本公司或任何其他法團的股份或債券的方式而獲取利益。

退休福利計劃

除設有香港強制性公積金計劃及參與中華人民共和國國家管理退休福利計劃外，本集團並無為其僱員設立任何其他退休福利計劃。

重要合約

除已披露者外，於財政年度末或財政年度內任何時間，概無董事直接或間接於本公司、其控股公司或其附屬公司所訂立的對本集團之業務而言屬重大的合約中擁有重大權益。

除已披露者外，於財政年度末或財政年度內任何時間，概無本公司或其任何附屬公司之控股股東於向本公司或其任何附屬公司提供服務的重大合約。

除本年報財務報表附註24(a)所披露的財務擔保合約外，於財政年度末或財政年度內任何時間本公司或其任何附屬公司與本公司或其任何附屬公司間概無訂立任何重大合約。

DIRECTORS' INTERESTS IN CONTRACTS

Mr. Liang, being a beneficial owner of Silver Base (Holdings) Limited, was interested in the contracts for the lease of office and staff quarters to the Group. Further details of the transactions undertaken in connection therewith are included in note 32 to the financial statements. Save as disclosed above, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries was a party during the financial year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the financial year had the Company or any of its subsidiaries, holding companies entered into any arrangement which enables the exiting Directors or chief executives to have the right to acquire benefits by means of acquisition of shares or debentures in the Company or any other legal entities.

RETIREMENT BENEFITS SCHEMES

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

CONTRACT OF SIGNIFICANCE

Save as disclosed, no contracts of significance in relation to the business of the Group, to which the Company, its holding companies, its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the financial year.

Save as disclosed, no contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries subsisted at the end of the financial year or at any time during the financial year.

Other than the financial guarantee contract disclosed in note 24(a) to the financial statements of this annual report, no contracts of significance between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries subsisted at the end of the financial year or at any time during the financial year.

董事於競爭性業務中的權益

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

主要客戶及供應商

於回顧年度，來自本集團五大客戶的銷售額及五大供應商的採購額分別佔本財政年度總銷售額及總採購額的約69.6%及94.9%。本集團最大客戶及供應商分別佔本財政年度總銷售額及總採購額的約54.9%及78.2%。

截至二零零九年三月三十一日止年度，概無本公司董事或彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本超過5%者）於本集團五大客戶及供應商擁有任何實益權益。

關連交易及持續關連交易

如本報告財務報表附註32所載，年內，本集團已分別向銀基（集團）有限公司及梁先生支付租賃費用8,628,000港元及753,000港元。本公司已根據上市規則第14A.42(3)條就上述交易向聯交所提出申請豁免嚴格遵守上市規則第14A.47條之公佈規定，且聯交所已同意授出有關豁免。上述交易之詳情已於招股章程「關連交易」一節中予以披露。

審核委員會

本公司已於二零零八年六月設立審核委員會（「審核委員會」）。審核委員會現由三位獨立非執行董事洪瑞坤先生、關浣非先生及馬立山先生組成。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for around 69.6% and 94.9% of the total sales and purchases for the financial year, respectively. The Group's largest customer and supplier accounted for around 54.9% and 78.2% of the total sales and purchases for the financial year, respectively.

For the year ended 31 March 2009, none of the Directors of the Company or any of their associates or any shareholders which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital had any beneficial interest in the Group's five largest customers and suppliers.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

As set out in note 32 to the financial statements of this report, during the year, the Group had rental expenses paid to Silver Base (Holdings) Limited and Mr. Liang amounted to HK\$8,628,000 and HK\$753,000, respectively. Pursuant to Rule 14A.42(3) of the Listing Rules, our Company has applied for, and the Stock Exchange has agreed to grant, a waiver from strict compliance with announcement requirements under Rule 14A.47 of the Listing Rules in respect of the above transactions. Details of the aforesaid transaction have been disclosed in the section headed "Connected Transactions" of the Prospectus.

AUDIT COMMITTEE

The Company established its audit committee ("Audit Committee") in June 2008. The audit committee currently comprises three independent Non-Executive Directors, namely Mr. Hung Sui Kwan, Mr. Guan Huanfei and Mr. Ma Lishan.

審計委員會已採納符合上市規則附錄14所載企業管治常規守則的書面職權範圍，其主要負責審閱及監督有關財務匯報及內部監控程序。其已與管理層審閱本公司所採納的會計原則、會計準則及方法，探討了內部控制事宜，並已審閱本集團截至二零零九年三月三十一日止年度的經審核業績。

證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事買賣本公司證券的行為準則。經向本公司全體董事作出具體查詢後，全體董事已確認，彼等於自本公司股份於聯交所上市日期起至本年報日期止期間內遵守標準守則所載須遵守的買賣標準。

企業管治常規守則

本公司採納上市規則附錄14所載企業管治常規守則（「守則」）之守則條文。由於本公司股份於二零零九年四月八日上市，本公司毋須在截至二零零九年三月三十一日止年度內遵守守則規定或上市規則所規定的上市公司的持續責任。自本公司股份於聯交所上市的日期起至本年報日期止，本公司已遵守守則所載之適用守則規定。

有關企業管治報告之詳情，請參閱本年報第42至49頁。

The Audit Committee has adopted a written terms of references which is in compliance with the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules. The Audit Committee is primarily responsible for the review and supervision of the financial reporting process and internal control process. It has reviewed the accounting principles, accounting standards and methods adopted by the Company together with the management, discussed the matters concerning the internal controls, as well as reviewed the Group's audited annual results for the year ended 31 March 2009.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the company by the Directors. Having made specific enquiry to all the Directors of the Company, all the Directors confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the period from the date of the Listing of the Company's shares on the Stock Exchange and up to the date of this annual report.

CODE OF CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules. As the Company's shares were listed on 8 April 2009, the Company was not required to comply with the requirements under the Code or the continuing obligations requirements of a listed company pursuant to the Listing Rules for the year ended 31 March 2009. Since the date of Listing of the Company's shares on the Stock Exchange and up to the date of this annual report, the Company has complied with the applicable code provisions as set out in the Code.

For details of the Corporate Governance Report, please refer to pages 42 to 49 of this annual report.

首次公開發售所得款項淨額用途

本公司股份於二零零九年四月八日在聯交所上市。本公司發行新股所得款項淨額（經扣除包銷佣金及相關費用）約為927,500,000港元。本公司擬按照招股章程中「未來計劃及所得款項用途」一節動用此筆款項淨額。

足夠之公眾持股量

本公司股份於二零零九年四月八日在聯交所上市。根據可供公眾查詢的資料及就董事所知、所悉及所信，於本年報日期，本公司自其股份於聯交所上市以來一直維持充足的公眾持股量。

結算日後事項

本集團重大結算日後事項的詳情載於財務報表附註35。

核數師

安永會計師事務所將退任，董事會將於應屆股東週年大會上提呈重新委任本公司核數師的決議案。

代表董事會

梁國興

主席

香港

二零零九年七月十七日

USE OF NET PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The shares of the Company were listed on 8 April 2009 on the Stock Exchange. The net proceeds from the Company's issue of new shares (after deducting underwriting commission and related expenses) amounted to approximately HK\$927.5 million, which are intended to be applied in accordance with the proposed application set out in the section headed "Future plans and use of proceeds" in the Prospectus.

SUFFICIENCY OF PUBLIC FLOAT

The shares of the Company were listed on 8 April 2009 on the Stock Exchange. Based on the publicly available information and to the best of the Directors' knowledge, information and belief and at the date of this annual report, the Company has maintained sufficient public float since the Listing of the shares of the Company on the Stock Exchange.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 35 to the financial statements.

AUDITORS

Ernst & Young will retire and a resolution for new appointment of auditors for the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Liang Guoxing

Chairman

Hong Kong

17 July 2009

為了達到股東對企業管治水平不斷提高的期望及符合日趨嚴謹的法規要求，以及實踐董事會對堅守優越企業管治的承諾，董事會不時檢討其企業管治常規。董事會承諾致力維持良好的企業管治常規及商業道德標準，並堅信此舉對於維繫及提高投資者信心及使股東回報最大化至關重要。

根據上市規則附錄14所載之「企業管治常規守則」(「企業管治守則」)，企業管治守則訂明兩個層次的企業管治常規，即上市公司必須遵守或對其不合規情況作出解釋的強制性守則條文，以及鼓勵上市公司加以遵守但毋需披露不合規情況的建議最佳常規。

由於本公司於回顧期間尚未於聯交所上市，故企業管治守則於上述期間並不適用於本公司。自上市日期(二零零九年四月八日)起，本公司已遵守企業管治守則中的強制性守則條文，除下文披露者外。

董事會

董事會肩負向本集團提供有效及負責任的領導。各董事個別及共同必須真誠地以本集團及其股東的最佳利益為前提行事。董事會訂立本集團的整體目標及策略，監督並評估其營運及財務表現，並檢討本集團的企業管治標準。董事會亦須決定各種事宜，其中包括年度及中期業績、重大交易、董事委任或重新委任，以及股息政策及會計政策。本公司於本報告日期的董事履歷載於第23至28頁。

董事會已將各種職責分派予董事會下屬若干委員會，包括審核委員會、合規委員會(「合規委員會」)及薪酬委員會(「薪酬委員會」)(統稱為「董事委員會」)。

The Board of Directors reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with the increasing stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance. The Board is committed to maintaining a good standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns.

As set out in Appendix 14 of the Listing Rules, "The Code on Corporate Governance Practices" (the "CG Code"), the CG Code sets out two levels of corporate governance practices namely, mandatory code provisions that a listed company must comply with or explain its non-compliance, and recommended best practices that a listed company is encouraged to comply with but need not disclose in the case of non-compliance.

As the Company was not yet listed on the Stock Exchange during the period under review, the CG Code was not applicable to the Company for the said period. Since the Listing Date on 8 April 2009, the Company is in compliance with the mandatory code provisions of the CG Code, save as disclosed below.

BOARD OF DIRECTORS

The Board is in charge of providing effective and responsible leadership for the Group. The Directors, individually and collectively, must act in good faith in the best interests of the Group and its shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, major transactions, Director appointments or re-appointment, and dividend and accounting policies. Director profiles of the Company as at the date of this report are set out on pages 23 to 28.

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

本集團董事會由四名執行董事、一名非執行董事及三名獨立非執行董事組成。全體董事於回顧年度內曾舉行兩次會議。下表載列董事於董事會會議及董事委員會會議的出席情況：

Our Board comprises 4 Executive Directors, 1 Non-Executive Director and 3 Independent Non-Executive Directors. The full Board has met two times during the year under review. The attendance of Directors at the Board Meetings and the Board Committees Meetings is set out in the table below:

Directors 董事	會議出席／舉行次數 Meetings Attended/Held		
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Executive Directors 執行董事			
Mr. Liang Guoxing 梁國興先生	2/2	N/A 不適用	1/1
Mr. Chen Sing Hung Johnny 陳陞鴻先生	2/2	N/A 不適用	1/1
Mr. Chung Wai Man 鍾偉文先生	2/2	N/A 不適用	N/A 不適用
Ms. Cheung Mei Sze 章美思女士	2/2	N/A 不適用	N/A 不適用
Non-Executive Director 非執行董事			
Mr. Wu Jie Si 武捷思先生	2/2	N/A 不適用	N/A 不適用
Independent Non-Executive Directors 獨立非執行董事			
Mr. Hung Sui Kwan 洪瑞坤先生	2/2	2/2	1/1
Mr. Guan Huanfei 關浣非先生	2/2	2/2	1/1
Mr. Ma Lishan 馬立山先生	2/2	2/2	1/1

董事會成員間並無任何財務、業務、家族或其他關係。根據上市規則附錄16第12B段，各獨立非執行董事已根據上市規則第3.13條所載的獨立性標準書面確認其獨立性。

The Board members have no financial, business, family or other relationships with each other. Pursuant to paragraph 12B of Appendix 16 of the Listing Rules, each of the Independent Non-Executive Directors has confirmed in writing his independence with regard to the independence criteria set out in Rule 3.13 of the Listing Rules.

於聯交所上市後，本公司的董事會會議慣常每年定期舉行最少四次，大約每季舉行一次。必要時亦會召開臨時會議，商討本集團的整體策略以及財務表現。全體董事將於舉行定期董事會會議前最少14天獲發董事會會議通告。臨時董事會會議通告須於合理時間內寄發予董事。董事可選擇親身或以電子通訊的方式出席會議。

After listed on the Stock Exchange, the Company will adopt the practice of holding board meetings regularly for at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as financial performance of the Group. Notice of board meeting will be sent to all Directors at least 14 days prior to a regular board meeting. Reasonable notice will be given to the Directors for ad-hoc board meetings. Directors may participate either in person or through electronic means of communication.

本公司將按常規於會議前向所有董事提供有關會上討論事項的資料。所有董事將獲提供充份的資源以履行其職責，並在合理的要求下，可在合適情況下尋求獨立專業意見，費用由本公司承擔。所有董事均有機會將其關注的事情加入董事會會議的議程內。

委任及重選董事

由於董事會參與新董事的委任，故本集團並無成立提名委員會。在考慮委任新董事時，董事會將考慮專業知識、經驗、誠信及承擔等標準。所有候選人須均符合上市規則第3.08及3.09條所載的標準。在委任獨立非執行董事時，候選人亦必須符合上市規則第3.13條所載的獨立性標準。

所有董事須於本公司即將舉行的股東週年大會上告退，並有資格膺選連任。於任何年內獲董事會委任的新任董事亦須在緊隨其獲委任後的股東週年大會或股東大會上退任，並可膺選連任。此外，於每屆股東週年大會上須有三分之一或（如董事退任人數不是三的倍數）最接近但不少於三分之一的董事退任，而每位董事均須在其上次重選或獲委任後不遲於第三屆股東週年大會上退任。現時，所有獨立非執行董事及非執行董事的指定任期自二零零八年三月起為期三年。

於二零零八年六月二十三日的本公司全體董事會會議上已考慮及確認執行董事、非執行董事及獨立非執行董事的服務合同。

The Company will adopt the practice to provide relevant materials to all Directors relating to the matters brought before the meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for board meetings.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

As the Board is involved in the appointment of new Directors, the Group has not established a nomination committee. The Board will take into consideration criteria such as expertise, experience, integrity and commitment when considering new Director appointments. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-Executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

All Directors are subject to retirement and re-election at the forthcoming annual general meetings of the Company. New Directors appointed by the Board during any year are required to retire and submit themselves for re-election at the annual general meeting or general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office by rotation and no later than the third annual general meeting since the last re-election or appointment of such Director. Currently, all Independent Non-Executive Directors and Non-Executive Director are appointed for a specific term of three years from March 2008.

The service contracts of the Executive Directors, Non-Executive Directors and Independent Non-Executive Directors were considered and confirmed at the full board meeting of the Company on 23 June 2008.

主席及行政總裁

本公司的主席及行政總裁分別由梁先生及陳陞鴻先生擔任。將主席及行政總裁的職務劃分，可明確界定主席負責管理董事會，連同若干業務發展功能及整體公司策略的責任，而行政總裁則負責管理本公司的日常業務營運。

審核委員會

審核委員會乃於二零零八年六月成立，並訂有書面職權範圍。獨立非執行董事洪瑞坤先生獲委任為審核委員會主席。洪先生為合資格會計師，在財務申報及監控方面具廣泛經驗。其他成員包括所有其他獨立非執行董事，即關浣非先生及馬立山先生。審核委員會須就聘任、續聘及罷免外部核數師向董事會提供推薦建議，及有權就核數師辭任或被辭退提出質疑，審閱本集團財務資料及監察本集團的財務申報制度、內部監控程序及風險管理架構等事宜。審核委員會亦負責事先審閱本集團中期及末期業績，然後提供建議供董事會批准。審核委員會亦已審閱梁先生及Yinji Investments就履行招股章程所披露的不競爭承諾契據而發出之確認函。

審核委員會於截至二零零九年三月三十一日止財政年度內共舉行了兩次會議，會上審閱了關連交易，截至二零零八年九月三十日止六個月的中期業績和截至二零零八年三月三十一日止年度的末期業績，並與高級管理層檢討本集團所採納的會計原則及慣例，及討論了本集團的核數、內部監控、財務報告事宜。截至二零零九年三月三十一日止年度的末期業績已經審核委員會於二零零九年七月十七日召開的會議上審閱。

CHAIRMAN & CHIEF EXECUTIVE OFFICER

The Company has a separate Chairman, Mr. Liang and Chief Executive Officer, Mr. Chen Sing Hung Johnny. This segregation of duties ensures a clear distinction between the Chairman's and the Chief Executive Officer's responsibilities with the former to manage the Board together with certain business development functions and overall corporate strategies while the Chief Executive Officer is responsible for managing the Company's daily business operations.

AUDIT COMMITTEE

The Audit Committee was established in June 2008 with written terms of reference. Mr. Hung Sui Kwan, Independent Non-Executive Director, was appointed Chairman of the Audit Committee. Mr. Hung is a qualified accountant with extensive experience in financial reporting and controls. Other members include all other Independent Non-Executive Directors, namely, Mr. Guan Huanfei, and Mr. Ma Lishan. The Audit Committee is responsible for making recommendations to the Board on the appointment, re-appointment and removal for the external auditors and has the authority to raise questions regarding the resignation or dismissal of the auditor and review of the Group's financial information and oversight of the Group's financial reporting system, internal control procedures and risk management frameworks. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. The Audit Committee has also reviewed the confirmation given by Mr. Liang and Yinji Investments of their compliance with the deed of non-competition undertaking as disclosed in the Prospectus.

The Audit Committee held two meetings during the financial year ended 31 March 2009. At the meetings, it reviewed the connected transactions, the interim results for the six months ended 30 September 2008 and last year's final results for the year ended 31 March 2008, and has reviewed with the senior management the accounting principles and practices adopted by the Group and discussed the auditing, internal controls, financial reporting matters of the Group. The final results for the year ended 31 March 2009 were reviewed by the Audit Committee in its meeting held on 17 July 2009.

薪酬委員會

薪酬委員會已於二零零八年六月成立，並訂明書面職權範圍。梁先生為薪酬委員會主席。薪酬委員會的其他成員包括陳陞鴻先生、洪瑞坤先生、關浣非先生及馬立山先生。薪酬委員會負責審閱及釐定本公司董事及高級管理層的薪酬及福利。

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

薪酬委員會於二零零九財政年度曾舉行一次會議，以審閱截至該財政年度支付予董事的薪酬待遇。

合規委員會

董事會已委派於二零零八年六月成立的合規委員會負責加強本集團的企業管治，以提高本集團的內部監控效能。合規委員會的成員包括一名執行董事（即陳陞鴻先生）及所有三名獨立非執行董事。洪瑞坤先生為委員會主席。合規委員會的調查結果或報告將交由本公司內部審核部門進一步跟進及執行有關推薦建議。

REMUNERATION COMMITTEE

The Remuneration Committee was established in June 2008 with written terms of reference. Mr. Liang is the Chairman of the Remuneration Committee. Other members of the Remuneration Committee include Mr. Chen Sing Hung Johnny, Mr. Hung Sui Kwan, Mr. Guan Huanfei and Mr. Ma Lishan. The Remuneration Committee is responsible for reviewing and determining the compensation and benefits of the Directors and senior management of the Company.

In determining emolument payable to the Directors, the Remuneration Committee would consider factors such as salaries paid by comparable companies, the commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

The Remuneration Committee held a meeting during the financial year 2009 to review the remuneration packages paid to Directors for the financial year.

COMPLIANCE COMMITTEE

The Board has delegated the responsibility for enhancing our corporate governance of the Group to a Compliance Committee which was established in June 2008 in order to improve the effectiveness of our Group's internal control. Members of the Compliance Committee comprise one Executive Director, namely Mr. Chen Sing Hung Johnny and all of the three Independent Non-Executive Directors. Mr. Hung Sui Kwan is the Chairman of this committee. The findings or reports from the Compliance Committee will be sent to the internal audit department of the Company for further follow up and implementation on the recommendations.

財務報告及內部監控

董事會全權負責維持本集團良好有效的內部監控。於本財政年度內，董事會已透過第三方顧問公司對本集團內部監控系統於財務、營運、合規控制及風險管理職能方面的成效進行審查。本集團的內部監控系統包括建立界定權限的管理架構，以協助本集團達致其商業目標、保護資產以防未經授權挪用或處理、確保置存適當的會計記錄作為可靠的財務資料供內部使用或刊印發行，並確保符合相關法律及規例。該系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失，並管理（但並非完全消除）本集團營運系統失誤及未能實現業務目標的風險。於審查本集團的內部監控系統後，董事會認為該內部監控系統就本集團整體而言乃屬有效及適當。董事會進一步認為，於二零零九財政年度，(i)本集團於財務、營運及合規控制以及風險管理職能方面概無出現任何重大內部監控事宜；及(ii)本集團具合適資歷及經驗的員工人數以及會計及財務申報職能部門的資源均屬充裕，且已獲提供足夠的培訓課程。

本公司內部審核部門由本公司財務總監兼執行董事鍾偉文先生領導，於監督本集團內部監控事宜上發揮重要作用，並直接向審核委員會匯報。該部門可全面審閱本集團各方面的事務及內部監控事宜。所有經審核報告均會交由審核委員會及主要管理層傳閱，並由彼等跟進內部審核部門就有關推薦建議而採取的改善措施。

FINANCIAL REPORTING AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining good and effective internal controls of the Group. During the financial year, the Board has conducted a review of the effectiveness of the Group's system of internal control, covering financial, operational, compliance control and risk management functions through a third party consultant firm. The Group's system of internal control includes the setting up of a management structure with limits of authority, and is designed to help the Group achieve its business objectives, protects its assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate all risks of failure in the Group's operational systems and in the achievement of the Group's business objectives. After reviewing the Group's internal control system, the Board considers that the internal control system is effective and adequate for the Group as a whole. The Board further considers that (i) there was no material issue relating to the internal controls, including financial, operational and compliance controls and risk management functions, of the Group; and (ii) that there were adequate staff with appropriate qualifications and experience, resources for accounting and financial reporting function, and adequate training programmes have been provided during the financial year 2009.

The internal audit department of the Company which led by our CFO & Executive Director, namely Mr. Chung Wai Man plays a major role in monitoring the internal controls of the Group and reports directly to the Audit Committee. It has full access to review all aspects of the Group's activities and internal controls. All types of audited reports are circulated to the Audit Committee and key management which will follow up the corrective actions to the recommendations by the internal audit department.

董事會在總財務總監及內部審核部門協助下，負責編製本公司及本集團的財務報表。於編製財務報表時，本公司已採納香港財務報告準則，並貫徹遵守適用的會計政策及法例規定。董事會於提呈給股東的年報及中期報告中，對本集團表現須作出清晰平衡的評估，並適時作出適當的披露及公佈。

問責及審計

本公司董事負責監督每個財務期間的賬目編製，使賬目能真實和公平地反映本集團於該期間的業務狀況、業績及現金流量。於編製二零零九財政年度的賬目時，董事已選擇適當的會計政策並貫徹應用，採納與本集團業務及財務報表有關的適用香港財務報告準則及香港會計準則以及作出審慎合理判斷及估計，並按持續經營的基準編製賬目。

本集團核數師確認彼等於核數師報告中所述對二零零九財政年度財務報表所承擔的申報責任（見第50頁至51頁的獨立核數師報告）。

核數師酬金

於二零零九財政年度，就本集團核數師提供的核數及其他非核數服務已付／應付的費用如下：

The Board, supported by the CFO and the internal audit department, is responsible for the preparation of the financial statements of the Company and the Group. In preparation of the financial statements, Hong Kong Financial Reporting Standards have been adopted and the appropriate accounting policies and statutory requirements have been consistently complied with. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcement in a timely manner.

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of accounts of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the financial year 2009, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

The Auditor of the Group acknowledge their reporting responsibilities in the Auditors' Report on the financial statements for the financial year 2009 as set out in the Independent Auditors' Report on pages 50 to 51.

AUDITORS' REMUNERATION

During the financial year 2009, the fees paid/payable to the auditors in respect of audit and non-audit services provided by the auditors to the Group were as follows:

Nature of services 服務性質	Amount 金額 (HK\$'000 港幣千元)
Audit services 核數服務	1,500.0
Reporting accountants in relation to the Listing 與上市有關的申報會計師服務	5,680.0
Non-audit services 非核數服務	-

證券交易的標準守則

本公司現正採納上市規則附錄10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」）。經具體查詢後，所有董事均確認彼等自本公司於二零零九年四月八日上市以來一直遵守標準守則。

梁先生及Yinji Investments已向本公司確認，自本公司於二零零九年四月八日上市以來，(i)彼等一直遵守其於二零零九年三月二十五日為本集團利益而簽立的不競爭承諾契約內所載的承諾，且(ii)彼等及／或彼等各自的聯繫人士於任何時間概無獲提供或知悉任何新項目或商機，而該項目或商機乃直接或間接從事本集團任何成員公司所從事的業務，或本集團任何成員公司被僱傭或投資或以其他方式參與的業務（或於當中擁有權益）。

與投資者及股東的關係

本公司盡力維持高水平的透明度與股東及一般投資者溝通。本公司與其股東溝通的渠道包括中期及年度報告、載於聯交所及本公司網站的資料，以及股東大會。

本公司鼓勵股東出席本公司股東大會，董事會主席及執行董事在會上回答提問。在股東大會上，會就每項實際獨立的事宜個別提出決議案。有關本集團的財務及其他資料亦於本公司網站<http://www.silverbase.com.cn>內予以披露。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company is adopting the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code since the Listing of the Company on 8th April 2009.

The Company has been confirmed by Mr. Liang and Yinji Investments that (i) each of them has complied with the undertaking contained in the deed of non-competition undertaking dated 25 March 2009 executed by them in favour of the Group; (ii) each of them and/or their respective associates is not offered or becomes aware of any new project or business opportunity directly or indirectly to engage or becomes interested in any business carried on by any member of the Group from time to time or in which any member of the Group is engaged or has invested or is otherwise involved in since, the Listing of the Company on 8 April 2009.

INVESTOR AND SHAREHOLDERS RELATIONS

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

Shareholders are encouraged to attend the Company's general meetings where the Chairman and the Executive Directors of the Board are available to answer questions. Separate resolutions are proposed at the general meetings on each substantially separate issue. The financial and other information relating to the Group is disclosed on the Company's website, <http://www.silverbase.com.cn>.



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致銀基集團控股有限公司股東
(於開曼群島註冊成立的有限公司)

吾等已審核第52至120頁所載銀基集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的財務報表,包括於二零零九年三月三十一日的合併資產負債表及公司資產負債表、截至該日止年度的合併損益表、合併權益變動表及合併現金流動表以及主要會計政策概要及其他說明附註。

董事就財務報表須承擔的責任

貴公司董事負責遵照由香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製及真實而公平地呈列財務報表。此責任包括設計、實施及保持有關編製及真實而公平地呈列財務報表的內部監控並無重大錯誤陳述(無論是否由於欺詐或錯誤);選擇及採用合適的會計政策;以及按照情況作出合理的會計估計。

核數師的責任

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

To the shareholders of Silver Base Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements of Silver Base Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 52 to 120, which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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

審核範圍包括進行程序以取得與財務報表所載數額及披露事項有關的審核憑證。選取的該等程序須視乎吾等的判斷，包括評估財務報表的重大錯誤陳述（無論是否由於欺詐或錯誤）的風險。在作出該等風險評估時，本核數師將考慮與公司編製並真實公平地呈列財務資料有關的內部監控，以為不同情況設計適當的審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策的恰當性，董事所作會計估算的合理性，並就本財務報表的整體呈列方式作出評估。

吾等相信，吾等所取得的審核憑證就提出審核意見而言屬充分恰當。

意見

吾等認為財務報表乃根據香港財務報表準則真實而公平地反映 貴公司及 貴集團於二零零九年三月三十一日的財政狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港公司條例的披露要求妥善編製。

執業會計師
香港
二零零九年七月十七日

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

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

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Certified Public Accountants
Hong Kong
17 July 2009

CONSOLIDATED INCOME STATEMENT

合併損益表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

		2009	2008
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
REVENUE 收益	5	1,252,210	1,485,054
Cost of sales 銷售成本		(625,108)	(925,889)
Gross profit 毛利		627,102	559,165
Other income and gains 其他收入及收益	5	3,356	42,286
Selling and distribution expenses 銷售及經銷費用		(74,314)	(70,782)
Administrative expenses 行政費用		(54,663)	(46,085)
Other income/(expenses) 其他收入/(費用)		944	(3,510)
Finance costs 融資成本	7	-	(635)
PROFIT BEFORE TAX 除稅前利潤	6	502,425	480,439
Tax 稅項	10	(87,303)	(90,995)
PROFIT FOR THE YEAR 年度利潤		415,122	389,444
Attributable to: 以下各項應佔部分：			
Equity holders of the parent 母公司權益持有人	11	415,122	399,724
Minority interests 少數股東權益		-	(10,280)
		415,122	389,444
DIVIDENDS 股息	12		
Interim 中期		310,000	-
Proposed final 建議末期		-	350,000
		310,000	350,000
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT 母公司普通權益持有人應佔每股盈利	13		
Basic (HK cents) 基本 (港仙)		46.12	44.41

CONSOLIDATED BALANCE SHEET

合併資產負債表

31 March 2009 二零零九年三月三十一日

	Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	14	3,900	3,265
Investment property 投資物業	15	7,966	8,175
Intangible asset 無形資產	16	8,300	8,300
Total non-current assets 非流動資產總額		20,166	19,740
CURRENT ASSETS 流動資產			
Inventories 存貨	18	189,520	172,153
Trade receivables 應收貿易款項	19	25,950	18,005
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項	20	91,848	103,048
Due from a controlling shareholder 應收控股股東款項	27	–	12,719
Pledged deposits 已抵押存款	21	–	123,118
Cash and cash equivalents 現金及現金等值物	21	85,844	351,509
Total current assets 流動資產總額		393,162	780,552
CURRENT LIABILITIES 流動負債			
Trade and bills payables 應付貿易款項及票據	22	1,854	43,942
Other payables and accruals 其他應付款項及應計負債	23	53,318	139,298
Interest-bearing bank borrowings 計息銀行借貸	24	53,165	34,632
Tax payable 應付稅項		48,772	74,743
Total current liabilities 流動負債總額		157,109	292,615
NET CURRENT ASSETS 流動資產淨值		236,053	487,937
Net assets 資產淨值		256,219	507,677
EQUITY 權益			
Equity attributable to equity holders of the parent			
母公司權益持有人應佔權益			
Issued capital 已發行股本	25	380	10,010
Reserves 儲備	26	255,839	147,667
Proposed final dividend 建議末期股息	12	–	350,000
Total equity 權益總額		256,219	507,677

鍾偉文
Chung Wai Man
董事
Director

陳陞鴻
Chen Sing Hung Johnny
董事
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

	Attributable to equity holders of the parent 母公司權益持有人應佔									
	Notes 附註	Issued capital 已發行 股本 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Reserve fund 儲備基金 HK\$'000 千港元	Exchange fluctuation reserve 外匯 波動儲備 HK\$'000 千港元	Retained profits 保留利潤 HK\$'000 千港元	Proposed final dividend 建議 末期股息 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Minority interests 少數 股東權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2007 於二零零七年四月一日		10,006	-	2,807	1,337	86,593	-	100,743	-	100,743
Exchange realignment 滙兌調整		-	-	-	7,206	-	-	7,206	-	7,206
Total income and expense recognised directly in equity 直接於權益確認的收入及費用總額		-	-	-	7,206	-	-	7,206	-	7,206
Profit for the year 年內利潤		-	-	-	-	399,724	-	399,724	(10,280)	389,444
Total income and expense for the year 年內收入及費用總額		-	-	-	7,206	399,724	-	406,930	(10,280)	396,650
Transfer to statutory surplus reserve 轉撥至法定盈餘公積金		-	-	3,560	-	(3,560)	-	-	-	-
Proposed final 2008 dividend 建議二零零八年末期股息	12	-	-	-	-	(350,000)	350,000	-	-	-
Losses borne by minority shareholders of a subsidiary 由一家附屬公司少數股東承擔的虧損		-	-	-	-	-	-	-	10,280	10,280
Acquisition of minority interests 收購少數股東權益		4	-	-	-	-	-	4	-	4
At 31 March 2008 and at 1 April 2008 於二零零八年三月三十一日及二零零八年四月一日		10,010	-	6,367*	8,543*	132,757*	350,000	507,677	-	507,677
Exchange realignment 滙兌調整		-	-	-	3,430	-	-	3,430	-	3,430
Total income and expense recognised directly in equity 直接於權益確認的收入及費用總額		-	-	-	3,430	-	-	3,430	-	3,430
Profit for the year 年內利潤		-	-	-	-	415,122	-	415,122	-	415,122
Total income and expense for the year 年內收入及費用總額		-	-	-	3,430	415,122	-	418,552	-	418,552
Acquisition of a subsidiary 收購一間附屬公司		(10,010)	-	-	-	-	-	(10,010)	-	(10,010)
Transfer to statutory surplus reserve 轉撥至法定盈餘公積金		-	-	9,767	-	(9,767)	-	-	-	-
Final 2008 dividend declared and paid 已宣派及已付二零零八年 末期股息		-	-	-	-	-	(350,000)	(350,000)	-	(350,000)
Issue of shares 發行股份	25	380	(380)	-	-	-	-	-	-	-
Interim 2009 dividend 二零零九年中股息	12	-	-	-	-	(310,000)	-	(310,000)	-	(310,000)
At 31 March 2009 於二零零九年三月三十一日		380	(380)*	16,134*	11,973*	228,112*	-	256,219	-	256,219

* 該等儲備賬包括合併資產負債表內的合併儲備 255,839,000 港元 (二零零八年: 147,667,000 港元)。

* These reserve accounts comprise the consolidated reserves of HK\$255,839,000 (2008: HK\$147,667,000) in the consolidated balance sheet.

CONSOLIDATED CASH FLOW STATEMENT

合併現金流動表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

	2009	2008
Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES		
營運活動的現金流量		
Profit before tax 除稅前利潤	502,425	480,439
Adjustments for: 為以下各項所作的調整:		
Finance costs 融資成本	7	635
Interest income 利息收入	5	(2,178)
Gain on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的收益	5	(32,165)
Depreciation 折舊	6	1,566
Reversal of impairment loss on an investment property 撥回投資物業的減值虧損	6	(84)
Write-down/(reversal of write-down) of inventories to net realisable value 撇減/(撥回撇減) 存貨至 可變現淨值	6	525
	500,963	448,738
Increase in inventories 存貨增加	(14,945)	(38,670)
Increase in trade receivables 應收貿易款項增加	(7,945)	(3,268)
(Increase)/decrease in prepayments, deposits and other receivables 預付款項、按金及其他應收 款項(增加)/減少	11,200	(83,993)
(Increase)/decrease in an amount due from a controlling shareholder 應收控股股東款項(增加)/減少	2,709	(41,252)
Decrease in trade and bills payables 應付貿易款項及票據減少	(42,088)	(12,708)
Increase/(decrease) in other payables and accruals 其他應付 款項及應計負債增加/(減少)	(51,575)	44,709
Cash generated from operations 營業所產生的現金	398,319	313,556
Interest paid 已付利息	-	(635)
Interest received 已收利息	800	2,178
Hong Kong profits tax paid 已付香港利得稅	(91,571)	(28,528)
PRC tax paid 已付中國稅項	(21,703)	(5,480)
Net cash inflow from operating activities 營運活動的現金流入淨額	285,845	281,091

CONSOLIDATED CASH FLOW STATEMENT

合併現金流動表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

	2009	2008
	Notes 附註 HK\$'000 千港元	HK\$'000 千港元
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	(2,132)	(395)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目的所得款項	–	53,466
Additions to an intangible asset 無形資產增加	–	(8,300)
Decrease/(increase) in pledged time deposits 已抵押定期 存款減少/(增加)	123,118	(123,118)
Net cash inflow/(outflow) from investing activities 投資活動的現金流入/(流出)淨額	120,986	(78,347)
CASH FLOWS FROM FINANCING ACTIVITIES		
融資活動的現金流量		
Increase in trust receipt loans 信託收據貸款增加	18,533	3,475
Repayment of bank loans 償還銀行借貸	–	(12,232)
Increase/(decrease) in amounts due to former minority shareholders of a subsidiary 應付一家附屬公司前少數股東 款項增加/(減少)	(34,405)	27,277
Dividends paid 已付股息	(660,000)	–
Net cash inflow/(outflow) from financing activities 融資活動的現金流入/(流出)淨額	(675,872)	18,520
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等值物增加/(減少)淨額		
	(269,041)	221,264
Cash and cash equivalents at beginning of year 年初現金及 現金等值物	351,509	123,209
Effect of foreign exchange rate changes, net 匯率變動影響(淨額)	3,376	7,036
CASH AND CASH EQUIVALENTS AT END OF YEAR 年終現金及現金等值物	85,844	351,509
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等值物結餘分析		
Cash and bank balances 現金及銀行結餘	21	351,509

COMPANY BALANCE SHEET 公司資產負債表

31 March 2009 二零零九年三月三十一日

		2009	2008
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS 非流動資產			
Interests in subsidiaries 於附屬公司的權益	17	228,388	-
Net assets 資產淨值		228,388	-
EQUITY 權益			
Issued capital 已發行股本	25	380	-
Reserves 儲備	26	228,008	-
Total equity 權益總額		228,388	-

鍾偉文
Chung Wai Man
董事
Director

陳陞鴻
Chen Sing Hung Johnny
董事
Director

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

1. 公司資料及重組

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灣仔告士打道200號新銀集團中心27樓。

為籌備本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市，本公司透過一系列集團重組程序（「重組」）使本公司及其附屬公司（「本集團」）的架構合理化，並於二零零八年九月二十六日成為本集團的控股公司。有關重組詳情載於本公司於二零零九年三月三十日刊發的招股章程（「招股章程」）。本公司股份已自二零零九年四月八日起在聯交所上市（「上市」）。

本集團主要業務為經銷五糧液酒系列、其他酒類產品及中國香煙。附屬公司的主要業務詳情載於財務報表附註17。

董事認為，本集團的最終控股公司為於英屬處女群島註冊成立的Yinji Investments Limited（「Yinji Investments」）。

1. CORPORATE INFORMATION AND REORGANISATION

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, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at 27th Floor, The Sun's Group Centre, 200 Gloucester Road, Wanchai, Hong Kong.

Through a series of group reorganisation procedures (the "Reorganisation") to rationalise the structure of the Company and its subsidiaries (the "Group") in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the Group on 26 September 2008. Details of the Reorganisation were set out in the prospectus issued by the Company dated 30 March 2009 (the "Prospectus"). The Company's shares have been listed on the Stock Exchange since 8 April 2009 (the "Listing").

The Group is principally engaged in the distribution of Wuliangye (五糧液) Liquor Series, other liquor products and Chinese cigarettes. The details of the principal activities of the subsidiaries as set out in note 17 to the financial statements.

In the opinion of the Directors, the ultimate holding company of the Company is Yinji Investments Limited ("Yinji Investments"), which is incorporated in the British Virgin Islands.

2.1 呈報及編製基準

由於重組涉及受共同控制的公司，故本集團被視為持續集團並按此入賬。因此，合併財務報表已遵照由香港會計師公會（「香港會計師公會」）頒佈的會計指引第5條「共同控制合併的合併會計法」所載的合併會計原則編製，猶如重組已於二零零七年四月一日完成。根據是項基準，本公司被視作於所呈報財政年度內（而非自收購附屬公司日期起）為其附屬公司的控股公司。

本財務報表乃根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定編製。本財務報表乃根據歷史成本法編製。

2.1 BASIS OF PRESENTATION AND PREPARATION

As a result of the Reorganisation which involved companies under common control, the Group is regarded and accounted for as a continuing group. Accordingly, the consolidated financial statements have been prepared in accordance with the principles of merger accounting as set out in Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as if the Reorganisation had been completed as at 1 April 2007. On this basis, the Company has been treated as the holding company of its subsidiaries for the financial years presented rather than from the date of acquisition of the subsidiaries.

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

2.2 新訂及經修訂香港財務報告準則的影響

本集團於本年度財務報表首次採納下列香港財務報告準則新詮釋及修訂本。

香港會計準則第39號及香港財務報告準則第7號修訂本	香港會計準則第39號「金融工具：確認及計量」及香港財務報告準則第7號「金融工具：披露－金融資產重新分類」的修訂本
香港（國際財務報告詮釋委員會）－詮釋第11號	香港財務報告準則第2號－集團及庫存股份交易
香港（國際財務報告詮釋委員會）－詮釋第12號	服務特許權安排
香港（國際財務報告詮釋委員會）－詮釋第14號	香港會計準則第19號－界定福利資產限額、最低資金需求及兩者相互關係

本集團亦已提前採納下列新修訂本：

香港財務報告準則第1號及香港會計準則第27號修訂本	香港財務報告準則第1號「首次採納香港財務報告準則」及香港會計準則第27號「合併及獨立財務報表－於附屬公司、共同控制實體或聯營公司的投資成本」的修訂本
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採納及提前採納該等新詮釋及修訂本對本財務報表並無財務影響，對本財務報表中應用的會計政策亦無任何重大變動。

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements.

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> and HKFRS 7 <i>Financial Instruments: Disclosures – Reclassification of Financial Assets</i>
HK(IFRIC)-Int 11	HKFRS 2 – <i>Group and Treasury Share Transactions</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i>
HK(IFRIC)-Int 14	HKAS 19 – <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>

The Group has also early adopted the following new amendments:

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
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The adoption and the early adoption of these new interpretations and amendments have had no financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

2.3 已公佈但尚未生效的香港財務報告準則的影響

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

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 ²
香港財務報告準則第2號修訂本	香港財務報告準則第2號「股份付款－歸屬條件及註銷」的修訂本 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港財務報告準則第7號修訂本	香港財務報告準則第7號「金融工具：披露」的修訂本 ¹
香港財務報告準則第8號	經營分部 ¹
香港會計準則第1號(經修訂)	財務報表的呈列 ¹
香港會計準則第23號(經修訂)	借款成本 ¹
香港會計準則第27號(經修訂)	合併及獨立財務報表 ²
香港會計準則第32號及香港會計準則第1號修訂本	香港會計準則第32號「金融工具：呈列」及香港會計準則第1號「財務報表呈列－可沽售金融工具及清盤產生之責任」的修訂本 ¹
香港會計準則第39號修訂本	香港會計準則第39號「金融工具：確認及計量－合資格對沖項目」的修訂本 ²

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 (Revised)	<i>First-time Adoption of HKFRSs²</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Vesting Conditions and Cancellations¹</i>
HKFRS 3 (Revised)	<i>Business Combinations²</i>
HKFRS 7 Amendments	<i>Amendments to HKFRS 7 Financial Instruments: Disclosures¹</i>
HKFRS 8	<i>Operating Segments¹</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements¹</i>
HKAS 23 (Revised)	<i>Borrowing Costs¹</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements²</i>
HKAS 32 and HKAS 1 Amendments	<i>Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation¹</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items²</i>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

2.3 已公佈但尚未生效的香港財務報告準則的影響 (續)

香港(國際財務報告 詮釋委員會)– 詮釋第9號及香港 會計準則第39號 修訂本	香港(國際財務報告 詮釋委員會)– 詮釋 第9號「重新評估嵌 入式衍生產品」及 香港會計準則 第39號「金融工具： 確認及計量—合資格 對沖項目」的修訂本 ⁵
香港(國際財務報告 詮釋委員會)– 詮釋第13號	顧客長期支持計劃 ³
香港(國際財務報告 詮釋委員會)– 詮釋第15號	房地產建造協議 ¹
香港(國際財務報告 詮釋委員會)– 詮釋第16號	對沖海外業務投資 淨額 ⁴
香港(國際財務報告 詮釋委員會)– 詮釋第17號	向擁有人分派非現金 資產 ²
香港(國際財務報告 詮釋委員會)– 詮釋第18號	從客戶轉撥資產 ²

除上述者外，香港會計師公會亦頒佈了香港財務報告準則的改進*，當中載列對多號香港財務報告準則之修訂，主要目的為刪除不一致條文及釐清措詞。除香港財務報告準則第5條修訂本於二零零九年七月一日或之後開始年度期間生效外，其他修訂本於自二零零九年一月一日或之後開始之年度期間生效，惟各準則均有個別過渡性條文。

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

HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendment to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items⁵</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes³</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate¹</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation⁴</i>
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners²</i>
HK(IFRIC)-Int 18	<i>Transfer of Assets from Customers²</i>

Apart from the above, the HKICPA has also issued *Improvements to HKFRSs** which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarify wording. Except for the amendment to HKFRS 5 which is effective for the annual periods beginning on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

2.3 已公佈但尚未生效的香港財務報告準則的影響（續）

- 1 於二零零九年一月一日或之後開始之年度期間生效
 - 2 於二零零九年七月一日或之後開始之年度期間生效
 - 3 於二零零八年七月一日或之後開始之年度期間生效
 - 4 於二零零八年十月一日或之後開始之年度期間生效
 - 5 於二零零九年六月三十日或之後開始之年度期間生效
- * 對香港財務報告準則之改進包括：香港財務報告準則第5號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號之修訂本。

本集團現正就該等新訂及經修訂香港財務報告準則於初始應用時的影響進行評估。截止目前為止，本集團認為雖然採納香港財務報告準則第8號及香港會計準則第1號（經修訂）可能導致作出新披露或修訂披露，而採納香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）可能導致會計政策轉變，但該等新訂及經修訂香港財務報告準則不大可能對本集團的經營業績及財務狀況產生重大影響。

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

- 1 Effective for annual periods beginning on or after 1 January 2009
 - 2 Effective for annual periods beginning on or after 1 July 2009
 - 3 Effective for annual periods beginning on or after 1 July 2008
 - 4 Effective for annual periods beginning on or after 1 October 2008
 - 5 Effective for annual periods beginning on or after 30 June 2009
- * Improvements to HKFRSs contain amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 重大會計政策概要

附屬公司

附屬公司乃本公司直接或間接地控制其財務及營運政策以從其業務中獲益的實體。

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

合資企業

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

Joint ventures

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

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

2.4 重大會計政策概要 (續)

合資企業 (續)

倘若本公司直接或間接地單方面控制一家合資企業，則該合資企業被視為附屬公司。

關聯方

在下列情況，一方被視為本集團的關聯方：

- (a) 該方直接或透過一個或多個中介機構間接(i)控制本集團或被本集團所控制或與本集團受某方共同控制；(ii)於本集團中擁有權益，且對本集團構成重大影響力；或(iii)於本集團中擁有共同控制權；
- (b) 該方為聯繫人士；
- (c) 該方為共同控制實體；
- (d) 該方為本集團或其母公司的主要管理層成員；
- (e) 該方為第(a)或(d)項所述任何人士的直系親屬；或
- (f) 該方為受直接或間接歸屬於第(d)或(e)項所述任何人士所控制、共同控制或受其重大影響或當中有關人士擁有重大投票權的實體。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

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

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d); or
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e).

2.4 重大會計政策概要 (續)

非金融資產減值

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

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

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

2.4 重大會計政策概要 (續)

物業、廠房及設備與折舊

物業、廠房及設備均以成本減累計折舊及任何減值虧損列賬。物業、廠房及設備之成本包括購買價及任何將資產達至用途所需的使用狀況及位置所產生的直接應計成本。物業、廠房及設備投入運作後產生之支出，如維修保養費，一般於產生期間自損益表列支。倘若清楚顯示有關支出藉着使用於該物業、廠房及設備預期能獲得之經濟效益有所增加以及該項目成本能可靠計算，則有關支出予以資本化，作為該資產之額外成本或替代成本。

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

土地及樓宇	租賃期與五十年的較短者
租賃物業裝修	五年
傢俬及固定裝置	五年
辦公室設備	五年
汽車	五年

當物業、廠房及設備的各部分有不同的可使用年限，該項目的成本按合理基礎在各部分之中分配，而各部分則各自計算折舊。

殘值、可使用年限及折舊方法均至少於各個結算日審閱及經調整（如適用）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

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

Land and buildings	Over the shorter of lease term and 50 years
Leasehold improvements	5 years
Furniture and fixtures	5 years
Office equipment	5 years
Motor vehicles	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each balance sheet date.

2.4 重大會計政策概要 (續)

物業、廠房及設備與折舊 (續)

物業、廠房及設備於出售或當預期繼續使用或出售該等項目將不會產生未來經濟利益時解除確認。於解除確認資產的當年的損益表內確認的任何出售或撤回盈虧均為有關資產的銷售所得款項淨額與賬面值之差額。

投資物業

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

投資物業賬面值每年或只要發生事件或情況變動顯示賬面值可能不可收回（以較早者為準）進行減值審閱。倘存在任何該等跡象及其中賬面值超過估計可收回金額，投資物業會減值至其可收回金額。減值虧損於損益表內確認。於每個報告日會評估是否有跡象顯示以往確認的減值虧損不再存在或有所減少。倘有任何該等情況的跡象，便會估計可收回金額。以往確認的投資物業減值虧損，只會在用以釐定投資物業可收回金額的估計有所改變時撥回，但撥回的金額不可超過該項投資物業倘於以往年度未獲確認減值虧損的賬面值（扣除任何折舊）。減值虧損的撥回於其發生期間計入損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Investment property

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

The carrying value of an investment property is reviewed for impairment either annually, or whenever events or changes in circumstances indicate that the carrying values may not be recoverable, whichever is earlier. If any such indication exists and where the carrying values exceed the estimated recoverable amounts, the investment property is written down to its recoverable amount. Impairment losses are recognised in the income statement. An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of the investment property is reversed only if there has been a change in the estimates used to determine the recoverable amount of that investment property, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the investment property in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises.

2.4 重大會計政策概要 (續)

投資物業 (續)

投資物業應於出售時，或於永久不再使用及預期出售該投資物業將不會帶來未來經濟利益時解除確認。報廢或出售投資物業的任何盈虧於其報廢或出售的年度的損益表內確認。

無形資產

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

營運租賃

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment property (continued)

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

Intangible assets

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

Operating leases

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

2.4 重大會計政策概要 (續)

投資及其他金融資產

本集團將金融資產分為貸款及應收款項，初時按公平價值確認及計量。當金融資產於初始確認時，彼等按公平價值加直接應佔交易成本計量。本集團於初始確認後釐定其金融資產的分類，並於結算日重新評估此釐定準則（倘允許及適用）。

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

貸款及應收款項

貸款及應收款項指附帶固定或可釐定付款金額且並無於活躍市場報價的非衍生金融資產。其後這些資產以實際利息法按攤銷成本減任何減值備抵後列賬。攤銷成本計及任何收購折價或溢價，且包括為實際利率及交易成本的組成部分的費用。有關盈虧均於貸款及應收款項終止確認或減值時及於攤銷過程中在損益表中確認。

金融資產的減值

本集團於各結算日評估是否有任何客觀證據顯示金融資產或一組金融資產出現減值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

The Group classifies its financial assets as loans and receivables, which are initially recognised and measured at fair value. When financial assets are recognised initially, they are measured at fair value plus directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

2.4 重大會計政策概要 (續)

金融資產的減值 (續)

按攤銷成本列賬的資產

如有客觀證據顯示按攤銷成本入賬的貸款及應收款項出現減值虧損，則虧損金額按該資產賬面值與以金融資產的初始實際利率（即首次確認時計算的實際利率）貼現的估計未來現金流量（不包括尚未產生的未來信貸虧損）現值的差額計算。該資產的賬面值會直接減少或通過使用備抵賬戶而減少。減值虧損金額於損益表確認。倘實際上並無可能於日後收回款項，則貸款及應收款項和任何相關撥備金額將予以撇銷。

倘於其後期間，減值虧損金額減少，而該減少客觀地與確認減值後發生的事件有關，則會透過調整撥備賬目撥回過往確認的減值虧損。其後撥回的減值虧損在損益表確認，惟資產賬面值不得超過撥回當日的攤銷成本。

有關應收貿易款項，當有客觀證據顯示（如債務人可能無力償還債務或出現重大財務困難，以及科技市場的經濟或法律環境重要變動對債務人造成不利影響）本集團將不能夠根據原本發票條款收取所有到期金額時，會作出減值撥備。應收款項的賬面值通過撥備賬目扣減。減值債務於評估為無法收回時予以終止確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

2.4 重大會計政策概要 (續)

終止確認金融資產

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

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

倘本集團轉讓收取資產所得現金流量的權利，而並無轉讓亦無保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則資產根據本集團持續參與有關資產的程度確認入賬。屬於所轉讓資產擔保的持續參與按資產原賬面值或本集團須償還的代價最高金額（以較低者為準）計算。

倘持續參與為就所轉讓資產沽出及／或購入期權（包括現金結算期權或類似規定），則本集團的持續參與程度指本集團可能購回的所轉讓資產金額，但倘有關資產的沽出認沽期權（包括現金結算期權或類似規定）以公平價值計算，則本集團的持續參與只限於所轉讓資產的公平價值或期權行使價（以較低者為準）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

2.4 重大會計政策概要 (續)

按攤銷成本計值的金融負債 (包括計息的貸款及借貸)

金融負債包括應付貿易款項及票據、計息銀行借貸及其他應付款項，初時按公平價值減直接應佔交易成本列賬，其後使用實際利率法按攤銷成本計算，除非貼現影響並不重大，在此情況下則以成本列賬。相關利息費用於損益表內的「融資成本」確認。

盈虧於負債終止確認時透過攤銷在損益表確認。

終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

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

存貨

存貨指所採購作為轉售的商品及包裝物料，並按成本及可變現淨值之較低者列值。成本按先入先出的基礎釐定。可變現淨值乃基於估計出售價格減任何估計完成及出售將會產生的成本計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including trade and bills payables, interest-bearing bank borrowings and other payables are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Derecognition of financial liabilities

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

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

Inventories

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

2.4 重大會計政策概要 (續)

現金及現金等值物

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

就資產負債表而言，現金及現金等值物包括手頭現金及銀行存款（包括定期存款，且其用途不受限制的定期存款）。

撥備

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

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

Provisions

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

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

2.4 重大會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。所得稅在損益表中確認，惟如其與在同一或不同期間直接確認為權益的項目有關，則在權益內確認。

本期及上期的當前稅務資產及負債均以預期由稅務機關退回或已付予稅務機關的金額計算。

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

所有應課稅暫時性差異均確認為遞延稅項負債，以下情況除外：

- 遞延稅項負債來自於一項非業務合併的交易中初步確認的一項資產或負債，且於交易時不會影響會計利潤及應課稅利潤或虧損；及
- 就與於附屬公司、聯營公司及合資企業的投資有關的應課稅暫時性差異，惟暫時性差異的轉回時間可予控制，且暫時性差異將不大可能於可見將來轉回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要 (續)

所得稅 (續)

就所有可扣減的暫時性差異、結轉未動用稅項抵免及未動用稅項虧損確認遞延稅項資產，惟以可能有應課稅利潤可用於抵銷可扣減的暫時性差異，以及能夠結轉未動用稅項抵免及未動用稅項虧損為限，但下列各項除外：

- 與來自一項非業務合併的交易中初步確認的一項資產或負債所產生的可扣減暫時性差異有關的遞延稅項資產，於交易進行時不影響會計利潤、應課稅利潤或虧損；及
- 就與於附屬公司、聯營公司及合資企業的投資有關的可扣減暫時性差異，遞延稅項資產的確認僅限於暫時性差異將於可見將來撥回，以及將有應課稅利潤可用於抵銷可扣減的暫時性差異。

遞延稅項資產的賬面金額會在每個結算日進行審閱。如果本集團預期不再可能取得足夠的應課稅利潤以抵扣全部或部分遞延稅項資產，則該遞延稅項資產的賬面金額便會減少。相反，以往尚未確認的遞延稅項資產會在每個結算日重新評估及予以確認（惟以可能有足夠的應課稅利潤可用於抵銷可利用的全部或部分遞延稅項資產為限）。

遞延稅項資產及負債乃按於結算日頒佈或實質頒佈的稅率（及稅法）計算，而有關稅率則為預期於變現資產或清償債務期間適用的稅率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

2.4 重大會計政策概要 (續)

所得稅 (續)

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

收益確認

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

Revenue recognition

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

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

2.4 重大會計政策概要 (續)

退休福利計劃

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

本集團於中國大陸營運的附屬公司參與由當地中國政府機關組織的界定供款退休福利計劃。該等附屬公司需要按有關僱員的薪金總額的若干百分比向退休福利計劃作出供款，而毋須就退休後福利負上其他責任。供款於應付時遵照計劃規則在本集團損益表列支。

借貸成本

借貸成本於其產生期間內在損益表中確認為費用。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefit schemes

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

The Group's subsidiaries which operate in Mainland China participate in defined contribution retirement benefit schemes organised by the local government authorities in the PRC. These subsidiaries are required to make contributions to the retirement benefit schemes which are based on a certain percentage of the total salary of those employees and have no further obligation for post-retirement benefits. The contributions are charged to the income statement of the Group as they become payable in accordance with the rules of the schemes.

Borrowing costs

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

2.4 重大會計政策概要 (續)

股息

董事建議的末期股息須於資產負債表內的權益部分分類為獨立分配的保留利潤，直至股東在股東大會上批准有關擬派的末期股息為止。當獲得股東批准及宣派該等股息時，則該等股息會確認為負債。

由於本公司的章程大綱及章程細則授權董事宣派中期股息，故同時批准建議及宣派中期股息。因此，中期股息獲建議及宣派時，即確認為負債。

外幣

本財務報表以本公司的功能及呈報貨幣港元呈列。本集團各實體負責釐定各自的功能貨幣，而各實體財務報表所載的項目則使用該功能貨幣計算。外幣交易初始使用交易日期的功能貨幣匯率入賬。以外幣結算的貨幣資產及負債均以結算日的功能貨幣匯率重新換算。所有差額均計入損益表。按歷史成本計量的非貨幣項目使用首次交易日期的匯率換算。按公平價值計量的外幣非貨幣項目使用釐定公平價值當日的匯率換算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.4 重大會計政策概要 (續)

外幣 (續)

若干境外附屬公司的功能貨幣並非港元。於結算日，該等實體的資產與負債均按結算日的滙率換算為本公司的呈報貨幣，而該等實體的損益表則按年內加權平均滙率換算為港元，因而產生的滙兌差額計入權益的獨立部分。於出售境外實體時，與該境外業務有關而在權益確認的遞延累積金額在損益表內確認。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

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

3. 重大會計判斷及估計

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

判斷

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

資產減值

本集團於釐定資產是否出現減值或之前導致資產減值的事件是否不再存在時需要行使判斷，尤其於評估以下各項時：

(1) 是否已發生可能影響資產價值的事件或該等影響資產價值的事件不再存在；

(2) 按持續使用資產或終止確認所估計的未來現金流量的現值淨額能否支持資產的賬面值；及(3) 在編製現金流量預測時使用適合的主要假設，包括該等現金流量預測是否按適合的貼現率貼現。倘改變管理層就釐定減值水平所選用的假設，包括現金流量預測所採用的貼現率或增長率，可能對減值測試所使用的現值淨額造成重大影響。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Impairment of assets

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing:

(1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

3. 重大會計判斷及估計（續）

估計不確定因素

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

撇減存貨至可變現淨值

撇減存貨至可變現淨值乃根據存貨賬齡及其估計可變現淨值作出。評估撇減金額需要管理層作出估計及判斷。當未來實際結果有別於原本的估計，有關差額將於該等估計出現變動的期間影響存貨的賬面值及存貨的撇減／撥回。

物業、廠房及設備的可使用年期及殘值

於釐定物業、廠房及設備的可使用年期及殘值時，本集團需要考慮各種因素，如因生產的變動或改進，或因對資產所提供產品或服務的市場需求而產生的技術或商業過時；預期的資產使用、預期的實質損耗及損毀、資產的維修保養及使用資產的法律或其他類似限制。估計資產的使用年期時，是基於本集團於以類似方式使用的類似資產的經驗。倘物業、機器及設備項目的估計使用年期及／或殘值有別於以往的估計，便會作出額外折舊。使用年期及殘值均於各財政年度按照情況的轉變核查。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainties

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

Write-down of inventories to net realisable value

Write-down of inventories to net realisable value is made based on the ageing and estimated net realisable value of inventories. The assessment of the write-down amount requires management's estimates and judgements. Where the actual outcome or expectation in the future is different from the original estimate, such differences will impact the carrying value of inventories and write-down/write-back of inventories in the period in which such estimate has been changed.

Useful lives and residual values of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residues values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed, at each financial year end date based on changes in circumstances.

4. 分部資料

分部資料透過兩個分部形式呈列：(i)在首要分部報告基礎，按業務分部分類；及(ii)在第二個分部報告基礎，按地區分部。

本集團的營運業務根據營運性質及所提供的產品及服務分別進行組織及管理。本集團各業務分部指提供多項產品及服務的策略性業務單元，其所承擔的風險及可享有的回報有別於其他業務分部。業務分部概要詳情如下：

- (i) 經銷五糧液酒系列及其他酒類產品（「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」）。

於釐定本集團的地區分部時，有關收益按客戶所在地區撥歸有關分部，而有關資產則按資產所在地區撥歸有關分部。

4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (i) the distribution of Wuliangye Liquor Series and other liquor products ("Liquors");
- (ii) the distribution of Chinese cigarettes ("Cigarettes"); and
- (iii) the investment in a residential apartment for its potential rental income ("Property investment").

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

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4. 分部資料 (續)

(a) 業務分部

下表呈列本集團的業務分部於截至二零零九年及二零零八年三月三十一日止年度的收益、利潤以及若干資產、負債及支出資料。

4. SEGMENT INFORMATION (continued)

(a) Business segments

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 March 2009 and 2008.

Year ended 31 March 2009 截至二零零九年三月三十一日止年度	Liquors 酒 HK\$'000 千港元	Cigarettes 香煙 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue 分部收益：					
Sales to external customers 銷售至外部客戶	1,182,633	69,577	-	-	1,252,210
Other revenue 其他收益	-	-	42	-	42
Total 合計	1,182,633	69,577	42	-	1,252,252
Segment results 分部業績	493,199	8,578	(167)	-	501,610
Interest income and unallocated gains 利息收入及未分配收益					815
Profit before tax 除稅前利潤					502,425
Tax 稅項					(87,303)
Profit for the year 年內利潤					415,122
Assets and liabilities 資產及負債					
Segment assets 分部資產	377,469	27,893	7,966	-	413,328
Segment liabilities 分部負債	107,864	473	-	-	108,337
Corporate and other unallocated liabilities 公司及其他未分配負債					48,772
Total liabilities 負債總額					157,109
Other segment information 其他分部資料：					
Depreciation 折舊	1,508	43	209	-	1,760
Capital expenditure 資本支出	2,122	10	-	-	2,132
Reversal of write-down of inventories to net realisable value 撥回撇減存貨至可變現淨值	-	(2,422)	-	-	(2,422)

4. 分部資料 (續)

(a) 業務分部 (續)

4. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Year ended 31 March 2008 截至二零零八年三月三十一日止年度	Liquors 酒 HK\$'000 千港元	Cigarettes 香煙 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue 分部收益：					
Sales to external customers 銷售至外部客戶	1,388,977	96,077	-	-	1,485,054
Other revenue 其他收益	-	-	42	-	42
Total 合計	1,388,977	96,077	42	-	1,485,096
Segment results 分部業績	427,993	18,701	(155)	-	446,539
Interest income and unallocated gains 利息收入及未分配收益					34,535
Finance costs 融資成本					(635)
Profit before tax 除稅前利潤					480,439
Tax 稅項					(90,995)
Profit for the year 年內利潤					389,444
Assets and liabilities 資產及負債					
Segment assets 分部資產	749,747	42,370	8,175	-	800,292
Segment liabilities 分部負債	217,872	-	-	-	217,872
Corporate and other unallocated liabilities 公司及其他未分配負債					74,743
Total liabilities 負債總額					292,615
Other segment information 其他分部資料：					
Depreciation 折舊	1,221	136	209	-	1,566
Capital expenditure 資本支出	355	40	-	-	395
Reversal of impairment loss on an investment property 撥回投資物業的減值虧損	-	-	(84)	-	(84)
Write-down of inventories to net realisable value 撇減存貨至可變現淨值	-	525	-	-	525

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4. 分部資料 (續)

(b) 地區分部

下表呈列本集團的地區分部截至二零零九年及二零零八年三月三十一日止年度的收益及若干資產及支出資料。

Year ended 31 March 2009 截至二零零九年三月三十一日止年度	Hong Kong 香港 HK\$'000 千港元	Mainland China 中國 HK\$'000 千港元	Southeast Asian countries 東南亞國家 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Eliminations 對銷 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	819,499	424,244	8,467	-	-	1,252,210
Other revenue 其他收益	42	-	-	-	-	42
Total 合計	819,541	424,244	8,467	-	-	1,252,252
Other segment information 其他分部資料：						
Segment assets 分部資產	97,642	315,686	-	-	-	413,328
Capital expenditure 資本支出	129	2,003	-	-	-	2,132
Year ended 31 March 2008 截至二零零八年三月三十一日止年度	Hong Kong 香港 HK\$'000 千港元	Mainland China 中國 HK\$'000 千港元	Southeast Asian countries 東南亞國家 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Eliminations 對銷 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	820,200	660,292	4,446	116	-	1,485,054
Other revenue 其他收益	42	-	-	-	-	42
Total 合計	820,242	660,292	4,446	116	-	1,485,096
Other segment information 其他分部資料：						
Segment assets 分部資產	466,693	333,599	-	-	-	800,292
Capital expenditure 資本支出	198	197	-	-	-	395

4. SEGMENT INFORMATION (continued)

(b) Geographical segments

The following tables present revenue and certain asset and expenditure information for the Group's geographical segments for the years ended 31 March 2009 and 2008.

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財務報表附註

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5. 收益、其他收入及收益

收益（亦為本集團的營業額）指已減去退貨備抵及貿易折扣後的已售貨物發票淨值。

收益、其他收入及收益分析如下：

5. REVENUE, OTHER INCOME AND GAINS

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

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

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Revenue 收益		
Sale of goods 銷售貨物	1,252,210	1,485,054
Other income and gains 其他收入及收益		
Bank interest income 銀行利息收入	800	2,178
Gross rental income 總租金收入	42	42
Gain on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的收益	–	32,165
Foreign exchange differences, net 外滙差額，淨值	2,499	7,709
Others 其他	15	192
	3,356	42,286

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6. 除稅前利潤

本集團的除稅前利潤已扣除／(計入)：

6. PROFIT BEFORE TAX

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

		2009	2008
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold 已售存貨成本		625,108	925,889
Depreciation 折舊：			
Property, plant and equipment 物業、廠房及設備	14	1,551	1,357
Investment property 投資物業	15	209	209
		1,760	1,566
Minimum lease payments under operating leases 根據營運租賃的最低租賃付款		13,023	775
Gain on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的收益		-	(32,165)
Reversal of impairment loss on an investment property 撥回投資物業的減值虧損*		-	(84)
Write-down/(reversal of write-down) of inventories to net realisable value* 撇減／(撥回撇減)存貨至可變現淨值*		(2,422)	525
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment property 為賺取租金的投資物業 所產生的直接營運費用(包括修理及維修)		41	72
Auditors' remuneration 核數師酬金		1,500	1,000
Employee benefit expense (including directors' remuneration (note 8)) 僱員福利費用 (包括董事酬金(附註8))：			
Wages and salaries 工資及薪金		46,418	39,100
Retirement benefit contributions 退休福利供款		1,900	1,216
		48,318	40,316
Foreign exchange differences, net 外匯差額，淨值		(2,499)	(7,709)

* 撥回投資物業的減值虧損及撇減／(撥回撇減)存貨至可變現淨值已記入合併損益表中「其他收入／(費用)」。

* The reversal of impairment loss on an investment property and write-down/(reversal of write-down) of inventories to net realisable value are included in "other income/(expenses)" on the face of the consolidated income statement.

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7. 融資成本

7. FINANCE COSTS

	Group 本集團	
	2009	2008
	HK\$'000 千港元	HK\$'000 千港元
Interest on bank loans wholly repayable within five years 須於五年內全數償還的銀行貸款利息	-	635

8. 董事酬金

根據聯交所證券上市規則及香港公司條例第161條須予披露的年內董事酬金如下：

8. DIRECTORS' REMUNERATION

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

	Group 本集團	
	2009	2008
	HK\$'000 千港元	HK\$'000 千港元
Fees 袍金	-	-
Other emoluments 其他酬金：		
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	25,280	23,587
Retirement benefit contributions 退休福利供款	48	48
	25,328	23,635
	25,328	23,635

(a) 獨立非執行董事

本年度付予獨立非執行董事的袍金及花紅如下(二零零八年：無)：

(a) Independent Non-Executive Directors

The fees and bonus paid to independent Non-Executive Directors during the year were as follows (2008: Nil):

	Salaries, allowances and benefits in kind		Total remuneration
	Fees	薪金、津貼及實物利益	
	袍金	實物利益	酬金總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2009			
Hung Sui Kwan 洪瑞坤	-	300	300
Guan Huanfei 關浣非	-	300	300
Ma Lishan 馬立山	-	300	300
	-	900	900

本年度並無其他應付予獨立非執行董事的酬金(二零零八年：無)。

There were no other emoluments payable to the independent Non-Executive Directors during the year (2008: Nil).

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財務報表附註

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8. 董事酬金 (續)

(b) 執行董事及非執行董事

8. DIRECTORS' REMUNERATION (continued)

(b) Executive Directors and a Non-Executive Director

	Salaries, allowances and benefits in kind	Retirement benefit contributions	Total remuneration
Fees 袍金	薪金、津貼 及實物利益	退休福利 供款	酬金總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
2009			
Executive Directors 執行董事：			
Liang Guoxing 梁國興 ⁽ⁱ⁾	–	20,760	12
Chen Sing Hung Johnny 陳陞鴻	–	1,575	12
Chung Wai Man 鍾偉文	–	1,208	12
Cheung Mei Sze 章美思	–	537	12
	–	24,080	48
Non-Executive Director 非執行董事：			
Wu Jie Si 武捷思	–	300	–
Total 合計	–	24,380	48
2008			
Executive Directors 執行董事：			
Liang Guoxing 梁國興 ⁽ⁱ⁾	–	20,760	12
Chen Sing Hung Johnny 陳陞鴻	–	1,364	12
Chung Wai Man 鍾偉文	–	997	12
Cheung Mei Sze 章美思	–	466	12
Total 合計	–	23,587	48

附註：

- (i) 梁國興先生(「梁先生」)截至二零零九年三月三十一日止年度的酬金包括本集團支付的房屋津貼·租金合共5,760,000港元(二零零八年：5,760,000港元)。

Note:

- (i) The remuneration of Mr. Liang Guoxing ("Mr. Liang") for the year ended 31 March 2009 included the housing benefit with aggregate rentals of HK\$5,760,000 (2008: HK\$5,760,000) paid by the Group.

年內並無董事放棄或同意放棄任何酬金的安排。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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9. 五位最高薪酬的僱員

年內五位最高薪酬的僱員包括三名(二零零八年：三名)董事，彼等的酬金詳情載於上文附註8。年內餘下兩名(二零零八年：兩名)非董事最高薪僱員的酬金詳情如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2008: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2008: two) non-director, highest paid employees for the year are as follows:

	Group 本集團	
	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	3,261	2,010
Retirement benefit contributions 退休福利供款	24	24
	3,285	2,034

酬金屬以下範圍之內之最高薪酬的非董事僱員數目如下：

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

	Number of employees 僱員數目	
	2009	2008
Nil to HK\$1,000,000 零港元至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	–	1
HK\$2,500,001 to HK\$3,000,000 2,500,001港元至3,000,000港元	1	–
	2	2

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10. 稅項

香港利得稅乃根據年內於香港產生的估計應課稅利潤按16.5%（二零零八年：17.5%）的稅率作出撥備。較低的香港利得稅率由二零零八／二零零九年課稅年度起生效，因此適用於截至二零零九年三月三十一日止年度於香港產生的應課稅利潤。於其他地區的應課稅利潤已按本集團營運地點的現行稅率，根據當地現行法例、詮釋及慣例計算稅項。

10. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. The lower Hong Kong profits tax rate is effective from the year of assessment 2008/2009, and so is applicable to the assessable profits arising in Hong Kong for the year ended 31 March 2009. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Group 本集團：		
Current 本期 – Hong Kong 香港		
Charge for the year 年內費用	72,112	69,976
Overprovision in prior years 過往年度超額撥備	(2,518)	–
	69,594	69,976
Current 本期 – PRC 中國	17,709	21,019
Total tax charge for the year 年內稅項費用總額	87,303	90,995

按適用於本公司及其附屬公司所在司法權區的法定稅率計算的除稅前利潤的稅項費用與按實際稅率計算的稅項費用的對賬，以及法定稅率與實際稅率的對賬，詳情如下：

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the statutory tax rates to the effective tax rates, are as follows:

	2009		2008	
	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax 除稅前利潤	502,425		480,439	
Tax at the statutory income tax rate				
按法定所得稅率計算的稅項	84,765	16.9	82,853	17.2
Income not subject to tax 毋須課稅的收入	(488)	(0.1)	(5,369)	(1.1)
Expenses not deductible for tax 不可扣減稅項的費用	4,447	0.9	12,883	2.6
Tax losses not recognised 未確認的稅務虧損	1,097	0.2	292	0.1
Others 其他	–	–	336	0.1
Adjustments in respect of current tax of previous periods 就過往期間的當期稅項作出的調整	(2,518)	(0.5)	–	–
Tax charge at the Group's effective rate				
按本集團的實際稅率計算的稅項費用	87,303	17.4	90,995	18.9

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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11. 母公司權益持有人應佔利潤

截至二零零九年三月三十一日止年度，於本公司財務報表處理的母公司權益持有人應佔合併利潤中包括的利潤為308,800,000港元（二零零八年：無）（附註26(b)）。

11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The consolidated profit attributable to equity holders of the parent for the year ended 31 March 2009 includes a profit of HK\$308,800,000 (2008: Nil) which has been dealt with in the financial statements of the Company (note 26(b)).

12. 股息

12. DIVIDENDS

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Interim 中期股息	310,000	–
Proposed final 建議末期股息	–	350,000
	310,000	350,000

於二零零八年九月三十日及二零零九年二月二十日，董事分別向Yinji Investments宣派中期股息250,000,000港元及60,000,000港元，即本公司每股普通股獲派65.79港元及15.79港元。該等中期股息已於年內悉數派付。

由銀基國際發展有限公司董事會建議派發的截至二零零八年三月三十一日止年度的末期股息350,000,000港元（相當於每股普通股175,000,000港元）於二零零八年五月三十日獲得批准。

年內本公司並無支付或宣派任何末期股息。

On 30 September 2008 and 20 February 2009, the directors declared interim dividends of HK\$250,000,000 and HK\$60,000,000 representing HK\$65.79 and HK\$15.79 per ordinary share of the Company, respectively, to Yinji Investments. The interim dividends were fully paid during the year.

The final dividend for the year ended 31 March 2008 of HK\$350,000,000, representing HK\$175,000,000 per ordinary share, proposed by the board of directors of Silver Base International Development Company Limited was approved on 30 May 2008.

No final dividend has been paid or declared by the Company during the year.

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

13. 母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年內母公司普通權益持有人應佔利潤計算，並假設已發行及可予發行的900,000,000股每股面值0.10港元的股份（包括3,800,000股已發行股份及根據資本化發行將予發行的896,200,000股股份），猶如該等股份於截至二零零八年及二零零九年三月三十一日止整個年度內已發行。

由於截至二零零九年及二零零八年三月三十一日止年度並無存在攤薄事件，因此並無披露該兩個年度的每股攤薄盈利。

每股基本盈利乃按以下基準計算：

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent and on the assumption that 900,000,000 shares of HK\$0.10 each issued and issuable comprising 3,800,000 shares in issue and 896,200,000 shares to be issued pursuant to the capitalisation issue as if the shares had been in issue throughout the years ended 31 March 2008 and 2009.

Diluted earnings per share for the years ended 31 March 2009 and 2008 have not been disclosed as no diluting events existed during these two years.

The calculations of basic earnings per share are based on:

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Earnings 盈利		
Profit attributable to ordinary equity holders of the parent 母公司普通權益持有人應佔利潤	415,122	399,724
Number of shares 股份數目		
	2009 '000 千	2008 '000 千
Shares 股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation 用以計算每股基本盈利的年內已發行普通股的加權平均數	900,000	900,000

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財務報表附註

31 March 2009 二零零九年三月三十一日

14. 物業、廠房及設備

本集團

14. PROPERTY, PLANT AND EQUIPMENT

Group

	Leasehold	Furniture	Office	Motor	Total
Land and	improve-	and	equipment	vehicles	
buildings	ments	fixtures			
土地及	租賃	傢俬及	辦公室	汽車	合計
樓宇	物業裝修	固定裝置	設備		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元

31 March 2009 二零零九年三月三十一日

At 31 March 2008 and at 1 April 2008

於二零零八年三月三十一日及

於二零零八年四月一日：

Cost 成本	–	1,185	6,205	2,191	6,865	16,446
Accumulated depreciation 累計折舊	–	(567)	(6,151)	(1,419)	(5,044)	(13,181)
Net carrying amount 賬面淨值	–	618	54	772	1,821	3,265

At 1 April 2008, net of accumulated depreciation 於二零零八年四月一日，

扣除累計折舊淨值

Additions 添置	–	557	48	124	1,403	2,132
Depreciation provided during the year 年內折舊撥備	–	(391)	(23)	(255)	(882)	(1,551)
Exchange realignment 滙兌調整	–	16	–	12	26	54

At 31 March 2009, net of accumulated depreciation 於二零零九年三月三十一日，

扣除累計折舊淨值

Cost 成本	–	1,773	6,253	2,335	8,303	18,664
Accumulated depreciation 累計折舊	–	(973)	(6,174)	(1,682)	(5,935)	(14,764)
Net carrying amount 賬面淨值	–	800	79	653	2,368	3,900

At 31 March 2009

於二零零九年三月三十一日：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

14. 物業、廠房及設備 (續)

本集團 (續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

	Leasehold Land and buildings 土地及 樓宇 HK\$'000 千港元	improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
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31 March 2008 二零零八年三月三十一日

At 1 April 2007 於二零零七年四月一日：

Cost 成本	25,818	1,021	6,155	1,843	6,794	41,631
Accumulated depreciation 累計折舊	(4,130)	(252)	(6,136)	(1,221)	(4,534)	(16,273)
Net carrying amount 賬面淨值	21,688	769	19	622	2,260	25,358

At 1 April 2007, net of accumulated
depreciation 於二零零七年四月一日，

扣除累計折舊淨值	21,688	769	19	622	2,260	25,358
Additions 添置	-	64	50	281	-	395
Disposal 出售	(21,301)	-	-	-	-	(21,301)
Depreciation provided during the year 年內折舊撥備	(387)	(278)	(15)	(180)	(497)	(1,357)
Exchange realignment 滙兌調整	-	63	-	49	58	170

At 31 March 2008, net of accumulated
depreciation 於二零零八年三月三十一日，

扣除累計折舊淨值	-	618	54	772	1,821	3,265
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At 31 March 2008

於二零零八年三月三十一日：

Cost 成本	-	1,185	6,205	2,191	6,865	16,446
Accumulated depreciation 累計折舊	-	(567)	(6,151)	(1,419)	(5,044)	(13,181)
Net carrying amount 賬面淨值	-	618	54	772	1,821	3,265

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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15. 投資物業

15. INVESTMENT PROPERTY

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Carrying amount at 1 April 於四月一日的賬面值	8,175	8,300
Depreciation provided during the year 年內折舊撥備	(209)	(209)
Reversal of impairment loss 撥回減值虧損	-	84
Carrying amount at 31 March 於三月三十一日的賬面值	7,966	8,175
Fair value at 31 March 於三月三十一日的公平價值	9,890	10,190

本集團的投資物業位於香港，並根據長期租賃持有。

The Group's investment property is held under a long term lease and situated in Hong Kong.

本集團的投資物業於二零零九年三月三十一日經獨立專業合資格估值師威格斯資產評估顧問有限公司按公開市場現時用途基準重估的價值為9,890,000港元(二零零八年：10,190,000港元)。該等投資物業已根據營運租賃出租予第三方，其詳情概要載於本財務報表附註30(a)。

The Group's investment property was revalued on 31 March 2009 by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at HK\$9,890,000 (2008: HK\$10,190,000) on an open market, existing use basis. The investment property is leased to third parties under operating leases, further summary details of which are included in note 30(a) to the financial statements.

於二零零九年三月三十一日，本集團價值7,966,000港元(二零零八年：8,175,000港元)的投資物業已作為抵押，以獲取授予本集團的一般銀行融資(附註24)。

At 31 March 2009, the Group's investment property with a value of HK\$7,966,000 (2008: HK\$8,175,000) was pledged to secure general banking facilities granted to the Group (note 24).

16. 無形資產

16. INTANGIBLE ASSET

結餘指以成本8,300,000港元獲得的會所會籍。

The balance represents a club membership which was acquired at a cost of HK\$8,300,000.

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

17. 於附屬公司的權益

17. INTERESTS IN SUBSIDIARIES

	Company 本公司	
	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Unlisted shares, at cost 非上市股份，按成本值	229,588	–
Amount due to a subsidiary 應付附屬公司款項	(1,200)	–
	228,388	–

應付附屬公司款項為無抵押、免息及無固定償還期限。

The amount due to the subsidiary is unsecured, interest-free and has no fixed terms of repayment.

於二零零九年三月三十一日，主要附屬公司詳情如下：

Particulars of the principal subsidiaries as at 31 March 2009 are as follows:

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊及經營地點	Nominal value of issued ordinary share/registered paid-up capital 已註冊繳足資本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Richmind International Limited 富思國際有限公司	British Virgin Islands 英屬處女群島	US\$1美元	100	–	Investment holding 投資控股
Silver Base International Development Co. Limited 銀基國際發展有限公司	Hong Kong 香港	HK\$2港元	–	100	International distribution of liquor and cigarette products 國際經銷煙酒產品
Silver Base Tobacco Co., Limited 銀基煙草有限公司	Hong Kong 香港	HK\$10,000,000港元	–	100	Distribution of cigarettes 經銷香煙
Silver Base Trading Development (Shenzhen) Co., Ltd ("Silver Base Trading (Shenzhen)") 銀基貿易發展(深圳)有限公司* (「銀基貿易(深圳)」)	People's Republic of China ("PRC") 中華人民共和國 (「中國」)	US\$2,200,000美元	–	100	Distribution of liquor and products in the PRC market 於中國市場經銷酒產品

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

17. 於附屬公司的權益 (續)

17. INTERESTS IN SUBSIDIARIES (continued)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of issued ordinary share/registered paid-up capital 已發行普通股/ 已註冊繳足資本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Silver Base Wine & Spirit Limited 銀基洋酒有限公司	Hong Kong 香港	HK\$10,000 港元	-	100	Distribution of Dimple Scotch Whisky 經銷添寶蘇格蘭威士忌
Silver Base Wine & Spirit (Shenzhen) Co., Ltd ("Silver Base Spirit (Shenzhen)") 銀基洋酒(深圳)有限公司* (「銀基洋酒(深圳)」)	PRC 中國	HK\$20,000,000 港元	-	100	Distribution of Dimple Scotch Whisky 經銷添寶蘇格蘭威士忌

* 根據中國法律註冊的外商獨資企業。

* Registered as wholly-foreign-owned enterprises under the PRC law.

18. 存貨

18. INVENTORIES

	Group 本集團	
	2009	2008
	HK\$'000 千港元	HK\$'000 千港元
Merchandise 貨品	168,459	167,862
Packaging materials 包裝材料	21,061	4,291
	189,520	172,153

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2009 二零零九年三月三十一日

19. 應收貿易款項

19. TRADE RECEIVABLES

	Group 本集團	
	2009	2008
	HK\$'000 千港元	HK\$'000 千港元
Trade receivables 應收貿易款項	25,950	18,820
Impairment 減值	–	(815)
	25,950	18,005

本集團一般向客戶提供不多於90日的信貸期。本集團追求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。鑑於上述情況以及本集團的應收貿易款項與多名不同類別的客戶有關，故此並無重大集中信貸風險。應收貿易款項不帶利息。

於結算日的應收貿易款項按發票日期及扣除撥備的賬齡分析如下：

The Group normally allows a credit period of not more than 90 days to its customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the balance sheet date, based on the invoice date and net of provision, is as follows:

	Group 本集團	
	2009	2008
	HK\$'000 千港元	HK\$'000 千港元
Within 2 months 兩個月內	23,730	12,993
2 to 6 months 二至六個月	1,924	5,012
6 months to 1 year 六個月至一年	61	–
Over 1 year 一年以上	235	–
	25,950	18,005

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19. 應收貿易款項 (續)

應收貿易款項的減值撥備變動如下：

	Group 本集團	
	2009	2008
	HK\$'000 千港元	HK\$'000 千港元
At 1 April 於四月一日	815	815
Amount written off as uncollectible 撇銷無法收回的款項	(815)	-
	-	815

以上截至二零零八年三月三十一日的應收貿易款項減值撥備的賬面值為815,000港元，包括為個別應收貿易款項作出815,000港元的撥備。該等個別出現減值的應收貿易款項涉及一批交付客戶時已過期的香煙。本集團並無就該等結餘持有任何抵押品或其他信貸改善措施。年內，該等餘額已作為無法收回款項予以撇銷。

並未視為已減值的應收貿易款項的賬齡分析如下：

	Group 本集團	
	2009	2008
	HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired 未過期及未減值	25,528	14,793
Less than 60 days past due 已過期少於60日	187	3,212
Over 60 days past due 已過期超過60日	235	-
	25,950	18,005

未過期及未減值的應收款項與一些無近期拖欠記錄的大量不同客戶有關。

19. TRADE RECEIVABLES (continued)

The movements in provision for impairment of trade receivables are as follows:

Included in the above provision for impairment of trade receivables as at 31 March 2008 was a provision for individually impaired trade receivables of HK\$815,000 with a carrying amount of HK\$815,000. The individually impaired trade receivables related to a batch of cigarettes, which were expired when delivered to a customer. The Group did not hold any collateral or other credit enhancements over these balances. The balances have been written off as uncollectible during the year.

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

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19. 應收貿易款項 (續)

已過期但並未減值的應收款項與一些於本集團有良好往績記錄的獨立客戶有關。根據過往的經驗，本公司董事認為毋須就有關結餘作出減值撥備，因為並無重大信貸質素變動以及認為可全數收回該等結餘。本集團對該等結餘並未持有任何抵押品或其他信貸改善措施。

20. 預付款項、按金及其他應收款項

以上資產概無逾期或減值。以上結餘所包括的金融資產與近期並無拖欠記錄的應收款項有關。

租賃及水、電、煤氣按金包括存放於銀基(集團)有限公司(一家由梁先生控制的公司的)租賃按金1,438,000港元(二零零八年: 1,438,000港元)(附註32(c)(iii))。該結餘為無抵押、不計息以及須於租約期限屆滿時償還。

19. TRADE RECEIVABLES (continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Group 本集團	
	2009	2008
	HK\$'000 千港元	HK\$'000 千港元
Prepayments to suppliers 預付供應商款項	39,174	80,703
Value-added tax recoverable 應退增值稅	23,827	13,917
Advances to staff 向僱員提供墊款	837	485
Rental and utility deposits 租賃及水、電、煤氣按金	2,400	1,626
Prepayment related to the listing of the Company's shares 有關本公司股份上市的預付款項	19,284	3,441
Others 其他	6,326	2,876
	91,848	103,048

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

Included in the rental and utility deposits is a rental deposit of HK\$1,438,000 (2008: HK\$1,438,000), placed with Silver Base (Holdings) Limited, a company controlled by Mr. Liang (note 32(c)(iii)). The balance is unsecured, non-interest-bearing and is repayable at the end of the lease term.

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21. 現金、現金等值物及已抵押存款

21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	Note 附註	Group 本集團	
		2009	2008
		HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances 現金及銀行結餘		85,844	474,627
Less: Pledged deposits for trust receipt loans 減：信託收據貸款的抵押存款	24(a)	-	(123,118)
Cash and cash equivalents 現金及現金等值物		85,844	351,509

於結算日，本集團以人民幣列值的現金及銀行結餘為47,774,000港元（二零零八年：116,284,000港元）。人民幣不可自由兌換為其他貨幣。然而，根據《中國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權銀行將人民幣兌換為外幣以進行外匯業務。銀行現金按每日銀行儲蓄利率的浮息基準賺取利息。

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$47,774,000 (2008: HK\$116,284,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. Cash at banks earns interest at floating rates based on daily bank deposit rates.

22. 應付貿易款項及票據

於結算日按發票日期的應付貿易款項及票據的賬齡分析如下：

22. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the balance sheet date, based on the invoice date, is as follows:

	Group 本集團	
	2009	2008
	HK\$'000 千港元	HK\$'000 千港元
Within 1 month 一個月內	1,056	43,881
1 to 3 months 一至三個月	-	61
Over 3 months 三個月以上	798	-
	1,854	43,942

應付貿易款項及票據為免息及一般以90日為限結算。

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

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23. 其他應付款項及應計負債

23. OTHER PAYABLES AND ACCRUALS

	Group 本集團	
	2009	2008
	HK\$'000 千港元	HK\$'000 千港元
Deposits received from customers 向客戶收取的按金	32,661	69,517
Value-added tax and other taxes payable 增值稅及其他應付稅項	5,075	12,185
Sales rebate 應付銷售回扣	7,541	10,427
Accruals 應計負債	7,434	9,700
Provision for penalties 罰款撥備	567	3,064
Amount payable to former minority shareholders of a subsidiary 應付一家附屬公司前少數股東款項	–	34,405
Others 其他	40	–
	53,318	139,298

24. 計息銀行借貸

24. INTEREST-BEARING BANK BORROWINGS

	2009			2008		
	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Group 本集團						
Current 即期						
Trust receipt loans 信託收據貸款						
– secured 已抵押	0.75	2009	53,165	0.75	2008	34,632

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24. 計息銀行借貸 (續)

附註：

- (a) 於二零零九年三月三十一日，本集團持有的銀行融資由本集團賬面淨值為7,966,000港元(附註15)的投資物業作抵押，並由梁先生簽立個人擔保。梁先生所提供的擔保已解除，並以本公司於二零零九年四月八日上市後所提供的本公司擔保取代。

於二零零八年三月三十一日，本集團持有的銀行融資由本集團賬面淨值為8,175,000港元(附註15)的投資物業、123,118,000港元(附註21)的銀行存款作抵押，並由梁先生簽立個人擔保。

- (b) 於二零零九年三月三十一日，以美元列值的信託收據貸款於60至90日的信貸期內為免息，於信貸期後則每年按1%(二零零八年：3.5%)加最優惠利率計息。年內所有信託收據貸款均於信貸期內悉數清還。

25. 股本

本集團於二零零八年三月三十一日的股本，是指各附屬公司的已發行合併繳足股本。

本集團於二零零九年三月三十一日的股本，是指本公司的已發行及繳足股本。

24. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

- (a) As at 31 March 2009, the Group's banking facilities were secured by the Group's investment property with a net book value of HK\$7,966,000 (note 15) and personal guarantee executed by Mr. Liang. The guarantee provided by Mr. Liang was released and replaced by a corporate guarantee provided by the Company upon the Listing on 8 April 2009.

At 31 March 2008, the Group's banking facilities were secured by the Group's investment property with a net book value of HK\$8,175,000 (note 15), bank deposits of HK\$123,118,000 (note 21) and personal guarantee executed by Mr. Liang.

- (b) The trust receipt loans as at 31 March 2009, were denominated in United States dollars, were interest-free within a credit period of 60 to 90 days and bore interest at 1% (2008: 3.5%) plus the Prime Rate per annum after the credit period. All trust receipt loans were fully settled within the credit period during the year.

25. SHARE CAPITAL

The share capital of the Group as at 31 March 2008 represented the issued combined paid-in capital of the subsidiaries.

The share capital of the Group as at 31 March 2009 represents the issued and fully paid share capital of the Company.

Shares 股份	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Authorised 法定：		
100,000,000,000 (2008: 3,800,000) ordinary shares of HK\$0.10 each		
100,000,000,000股(二零零八年：3,800,000股)每股面值0.10港元的普通股	10,000,000	380
Issued and fully paid 已發行及繳足：		
3,800,000 (2008: 1) ordinary shares of HK\$0.10 each		
3,800,000股(二零零八年：1股)每股面值0.10港元的普通股	380	—

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25. 股本 (續)

截至二零零八年及二零零九年三月三十一日止年度，股本變動情況如下：

- (a) 本公司於二零零七年九月十二日在開曼群島註冊成立，法定股本為380,000港元，分為3,800,000股每股面值0.10港元的股份，一股股份已發行及配發予Yinji Investments。
- (b) 於二零零八年六月二十三日，本公司的法定股本由380,000港元增加至10,000,000,000港元，分為100,000,000,000股每股面值0.10港元的股份。
- (c) 於二零零八年九月二十六日，本公司於重組時向Yinji Investments發行及配發3,799,999股每股面值0.10港元的股份，全部入賬列作繳足。

26. 儲備

(a) 本集團

本集團本年度及過往年度的儲備金額及其變動情況載於本財務報表第54頁的合併權益變動表。

- (i) 本集團的資本儲備指本公司已發行股份面值與於重組後所收購的附屬公司的股本總值的差額。

25. SHARE CAPITAL (continued)

During the years ended 31 March 2008 and 2009, the movements in share capital were as follows:

- (a) The Company was incorporated in the Cayman Islands on 12 September 2007, with an authorised share capital of HK\$380,000 divided into 3,800,000 shares of HK\$0.10 each, with one share issued and allotted to Yinji Investments.
- (b) On 23 June 2008, the authorised share capital of the Company was increased from HK\$380,000 to HK\$10,000,000,000 divided into 100,000,000,000 shares of HK\$0.10 each.
- (c) On 26 September 2008, the Company issued and allotted 3,799,999 shares of HK\$0.10 each, all credited as fully paid to Yinji Investments upon the Reorganisation.

26. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 54 of the financial statements.

- (i) The Group's capital reserve represents the difference between the nominal value of the shares issued by the Company and the aggregate of the share capital of the subsidiaries acquired upon the Reorganisation.

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26. 儲備 (續)

(a) 本集團 (續)

- (ii) 根據中國公司法，本公司於中國註冊的附屬公司必須將10%年度法定除稅後利潤（經抵銷過往年度的任何虧損後）轉撥至法定盈餘公積金。當儲備基金結餘達到實體的註冊資本的50%時，本公司可選擇作出任何額外撥付。法定盈餘公積金可用作抵銷過往年度的虧損或增加資本。然而，法定盈餘公積金用作上述用途後，結餘必須保持為不少於註冊資本的25%。

(b) 本公司

26. RESERVES (continued)

(a) Group (continued)

- (ii) In accordance with the PRC Company Law, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of the reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of registered capital after such usages.

(b) Company

	Notes 附註	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2008 and at 1 April 2008 於二零零八年三月三十一日及 於二零零八年四月一日		-	-	-
Reorganisation 重組	i	229,208	-	229,208
Profit for the year 年內利潤		-	308,800	308,800
Interim 2009 dividend 二零零九年中股息	12	-	(310,000)	(310,000)
At 31 March 2009 於二零零九年三月三十一日		229,208	(1,200)	228,008

附註：

- (i) 本公司的資本儲備指根據重組所收購的附屬公司賬面淨值超出所換取本公司已發行股份面值的部分。

Note:

- (i) The Company's capital reserve represents the excess of the net book values of the subsidiaries acquired pursuant to the Reorganisation over the nominal value of the Company's shares issued in exchange therefore.

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27. 應收控股股東款項

應收控股股東梁先生的款項為無抵押、免息並已於年內悉數償付。截至二零零九年及二零零八年三月三十一日止年度，未償還應收款項的最高結餘分別為約12,719,000港元及89,667,000港元。

28. 或然負債

於結算日，本集團或本公司概無任何重大或然負債。

29. 資產抵押

本集團於本年度就獲得銀行借貸及銀行融資所抵押資產的詳情分別載於本財務報表附註15、21及24。

30. 營運租賃安排

(a) 作為出租人

本集團根據營運租賃安排租賃其物業，經磋商後租賃期限介乎一至兩年。租賃期限一般亦要求承租人支付抵押按金。

於二零零九年三月三十一日，本集團根據與其承租人所訂立的不可註銷營運租賃於到期時應收的未來最低租賃款項總額的詳情如下：

27. DUE FROM A CONTROLLING SHAREHOLDER

The amount due from a controlling shareholder, Mr. Liang, was unsecured, interest-free and was fully settled during the year. The maximum receivable balances outstanding during the years ended 31 March 2009 and 2008 were approximately HK\$12,719,000 and HK\$89,667,000, respectively.

28. CONTINGENT LIABILITIES

At the balance sheet date, neither the Group nor the Company had any significant contingent liabilities.

29. PLEDGE OF ASSETS

Details of the Group's assets pledged for securing banking borrowings and banking facilities during the year are included in notes 15, 21 and 24, respectively, to the financial statements.

30. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its property under operating lease arrangements, with leases negotiated for terms ranging from one to two years. The terms of the leases generally also require the tenants to pay security deposits.

As at 31 March 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	Group 本集團	
	2009	2008
	HK\$'000 千港元	HK\$'000 千港元
Within one year 一年內	42	-
In the second to fifth years, inclusive 第二年至第五年（包括首尾兩年）	2	-
	44	-

30. 營運租賃安排 (續)

(b) 作為承租人

本集團根據營運租賃安排租用若干物業及一輛汽車。該等物業及汽車的租賃經磋商後的租賃期限介乎六個月至三年。

於二零零九年三月三十一日，本集團根據不可註銷營運租賃於到期時應付的未來最低租賃款項總額的詳情如下：

30. OPERATING LEASE ARRANGEMENTS
(continued)

(b) As lessee

The Group leases certain of its properties and a motor vehicle under operating lease arrangements. Leases for properties and a motor vehicle are negotiated for terms ranging from six months to three years.

At 31 March 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	Group 本集團	
	2009	2008
	HK\$'000 千港元	HK\$'000 千港元
Within one year 一年內	12,774	19,573
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	1,720	9,384
	14,494	28,957

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31. 承擔

除上文附註30(b)所詳述的營運租賃承擔外，本集團於結算日主要為購買存貨作出的承擔如下：

31. COMMITMENTS

In addition to the operating lease commitments detailed in note 30(b) above, the Group had the following commitments, principally for the purchase of inventories, at the balance sheet date:

	Group 本集團	
	2009	2008
	HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for 已訂約，惟未作撥備：		
Within one year 一年內	761,267	404,343
In the second to fifth years, inclusive 第二年至第五年（包括首尾兩年）	1,670,972	262,551
Over five years 五年以上	4,281,197	695,885
	6,713,436	1,362,779

除上述者外，本集團於二零零八年及二零零九年三月三十一日就上市的專業服務費用所作出的承擔分別為10,389,000港元及6,069,000港元。

In addition to the above, the Group had commitments in respect of the professional service fees for the Listing of HK\$10,389,000 and HK\$6,069,000 as at 31 March 2008 and 2009, respectively.

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32. 關聯方交易

- (a) 除本財務報表其他部分所詳述的交易外，本集團於本年度與關聯方曾進行以下重大交易：

32. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

	Notes 附註	Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Continuing transactions 持續交易：			
Mr. Liang 梁先生：			
Rental expenses 租賃費用	(i)	753	747
Related companies beneficially-owned by Mr. Liang 由梁先生實益擁有的關聯公司：			
Rental expenses paid to Silver Base (Holdings) Limited 已付予銀基(集團)有限公司的租賃費用	(ii)	8,628	8,628
Discontinued transactions 非持續交易：			
Related companies beneficially-owned by Mr. Liang 由梁先生實益擁有的關聯公司：			
Rental expenses paid to 已付予下列公司的租賃費用：			
Silver Base (Holdings) Limited 銀基(集團)有限公司	(ii)	–	960
Silver Base Int'l Investment Co., Limited 銀基國際投資有限公司	(iii)	–	720
Related companies beneficially-owned by directors of the subsidiaries 由附屬公司董事實益擁有的關聯公司：			
Sales of liquors 酒品銷售：			
深圳市鴻騰達貿易有限公司	(iv)	–	(1,479)
Purchase of liquors 購買酒品：			
宜賓市鴻騰達商貿有限公司	(v)	–	873
Purchase of packaging materials 購買包裝材料：			
宜賓市鴻騰達商貿有限公司	(v)	–	751

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32. 關聯方交易 (續)

(a) (續)

附註：

- (i) 截至二零零八年三月三十一日止年度的辦公室租賃費用乃根據相互同意的條款，按每月固定金額人民幣50,000元收取。此外，本集團已就租賃辦公室根據相互同意的條款，按每月固定金額人民幣15,000元支付額外租賃費用（由二零零七年九月開始）。自二零零八年四月一日起，兩個辦公室的每月固定租賃費用已分別修訂為人民幣37,000元及人民幣19,000元。
- (ii) 一間辦公室及一個員工宿舍於截至二零零九年三月三十一日止年度的租賃費用乃根據相互同意的條款，按每月固定金額合共719,000港元收取。自二零零八年四月一日起，本集團已終止就租賃員工宿舍支付每月金額為80,000港元的費用。
- (iii) 於截至二零零八年三月三十一日止年度，汽車租賃費用已根據相互同意的條款按每月固定金額60,000港元收取。有關交易已自二零零八年四月一日起終止。
- (iv) 銷售予關聯方是根據本集團授予主要客戶的已公佈價格及條件進行。
- (v) 向關聯方購買酒品及包裝材料的價格乃參照相互同意的條款釐定。

32. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) The office rental expenses for the year ended 31 March 2008 were charged based on mutually agreed terms at a fixed monthly amount of RMB50,000. In addition, the Group paid additional rental expense for the lease of an office based on mutually agreed terms at a fixed monthly amount of RMB15,000 starting from September 2007. Since 1 April 2008, the fixed monthly rental expenses of the two offices have been revised to RMB37,000 and RMB19,000, respectively.
- (ii) The rental expenses of an office and a staff quarters for the year ended 31 March 2009 were charged based on mutually agreed terms at a fixed monthly aggregate amount of HK\$719,000. The rental of a staff quarters with a monthly amount of HK\$80,000 has been ceased since 1 April 2008.
- (iii) The rental expense for a motor vehicle was charged based on mutually agreed terms at a fixed monthly amount of HK\$60,000 during the year ended 31 March 2008. The transaction has been ceased since 1 April 2008.
- (iv) The sales to the related party were made according to the published prices and conditions offered to the major customers of the Group.
- (v) The purchase prices of liquors and packaging materials from the related party were based on mutually agreed terms.

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32. 關聯方交易 (續)

(b) 與關聯方的其他交易：

- (i) 於二零零八年九月十一日，本集團與Silver Base Int'l Investment Co., Limited (由梁先生及梁國鋒先生實益擁有的公司) 及一款汽車(「該汽車」)的供應商(獨立第三方)就購買該汽車訂立變更協議，據此，本集團同意將其於該汽車的全部權益及責任更替予Silver Base Int'l Investment Co., Limited，代價為8.3百萬港元，相等於本集團的購買成本。於二零零八年三月三十一日，本集團已向供應商支付1.7百萬港元作為按金。於二零零八年三月三十一日後，本集團已償付餘下代價6.6百萬港元。在變更協議於二零零八年九月十一日生效後，本集團所支付的總代價8.3百萬港元已記錄為應收Silver Base Int'l Investment Co., Limited的款項，而有關款項已於本年度悉數支付。
- (ii) 根據於二零零九年三月二十五日訂立的賠償契據，梁先生同意為目前組成本集團的公司的利益而向本集團提供稅務彌償。有關條款須待招股章程內「全球發售的架構」一節「香港公開發售的條件」一段所述的相同條件於二零零九年十二月三十一日(或該契據訂約方可能同意的其他日期)或之前成為無條件後方告生效，倘未能成為無條件，則該契據將告作廢及失效而不再具有任何效力。
- (iii) 梁先生就本集團的一般銀行融資所提供的個人擔保(附註24(a))已於上市後解除。

32. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties:

- (i) On 11 September 2008, the Group entered into a novation agreement with Silver Base Int'l Investment Co., Limited, a company beneficially-owned by Mr. Liang and Mr. Liang Guofeng, and a supplier of a motor vehicle (the "Vehicle"), an independent third party, in respect of the purchase of the Vehicle, pursuant to which the Group agreed to novate all its interests and obligations in the Vehicle to Silver Base Int'l Investment Co., Limited at a consideration of HK\$8.3 million, which was equivalent to the purchase cost of the Group. As at 31 March 2008, the Group paid HK\$1.7 million to the supplier as a deposit. Subsequent to 31 March 2008, the Group settled the remaining consideration of HK\$6.6 million. After the effective date of the novation agreement on 11 September 2008, the total consideration of HK\$8.3 million paid by the Group has been recorded as an amount due from Silver Base Int'l Investment Co., Limited, which was fully paid during the year.
- (ii) Pursuant to a deed of indemnity dated 25 March 2009, Mr. Liang agreed to provide the Group taxation indemnities for the benefit of the companies now comprising the Group. The provisions are conditional on the same conditions stated in the paragraph headed "conditions of the Hong Kong Public offering" in the section headed "Structure of the Global Offering" in the Prospectus becoming unconditional on or before 31 December 2009, or such other date as the parties to this deed may agree failing which this deed shall become null and void and cease to have any effect whatsoever.
- (iii) The personal guarantee provided by Mr. Liang in relation to the Group's general banking facilities (note 24(a)) was released upon the Listing.

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32. 關聯方交易 (續)

(c) 與關聯方尚未償還的結餘：

- (i) 本集團於二零零八年三月三十一日應收其控股股東款項的詳情載於財務報表附註27。
- (ii) 本集團於結算日應付銀基(集團)有限公司的租賃及水、電、煤氣按金的詳情載於財務報表附註20。

(d) 本集團主要管理人員報酬：

32. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties:

- (i) Details of the Group's amount due from its controlling shareholder as at 31 March 2008 were included in note 27 to the financial statements.
- (ii) Details of the Group's rental and utility deposits to Silver Base (Holdings) Limited as at the balance sheet date are disclosed in note 20 to the financial statements.

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

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	31,229	28,471
Retirement benefit contributions 退休福利供款	132	126
Total compensation paid to key management personnel 支付主要管理人員報酬總額	31,361	28,597

董事酬金的進一步詳情載於財務報表附註8。

Further details of directors' emoluments are included in note 8 to the financial statements.

第(a)(i)及(a)(ii)項所述的關聯方交易亦構成上市規則第14A章所界定的持續關連交易。

The related party transactions in respect of items (a)(i) and (a)(ii) also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

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33. 金融工具的類別

各類別金融工具於結算日的賬面值如下：

33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

	Group 本集團	
	2009	2008
	HK\$'000 千港元	HK\$'000 千港元
Loans and receivables 貸款及應收款項：		
Trade receivables 應收貿易款項	25,950	18,005
Due from a controlling shareholder 應收控股股東款項	–	12,719
Financial assets included in prepayments, deposits and other receivables		
計入預付款項、按金及其他應收款項的金融資產	33,390	18,904
Pledged deposits 已抵押存款	–	123,118
Cash and cash equivalents 現金及現金等值物	85,844	351,509
	145,184	524,255
Financial liabilities at amortised cost 按攤銷成本列賬的金融負債：		
Trade and bills payables 應付貿易款項及票據	1,854	43,942
Financial liabilities included in other payables and accruals		
計入其他應付款項及應計負債的金融負債	5,115	46,590
Interest-bearing bank and other borrowings 計息銀行及其他借貸	53,165	34,632
	60,134	125,164

34. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行借貸及現金及銀行結餘。該等金融工具的主要用途為本集團的營運籌集資金。本集團有各種其他金融資產及負債，如應收貿易款項、應付貿易款項及票據，且均直接由其營運業務產生。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

34. 財務風險管理目標及政策 (續)

由本集團的金融工具產生的主要風險為利率風險、流動資金風險、信貸風險及外幣風險。董事會審閱及批准有關管理該等風險的政策詳情概述如下：

利率風險

本集團須承擔的市場利率變動風險主要關於本集團附帶浮動利率的債務責任。本集團計息銀行借貸的實際利率及償還期限載於財務報表附註24。

利率50個基點的合理可能變動將對本集團年內的損益無重大影響，對本集團的權益亦無影響。

流動資金風險

本集團的目標是透過使用計息銀行借貸及貿易融資信貸保持資金的持續性及彈性之間的平衡。本集團集中管理融資活動及透過保持足夠水平的現金及現金等值物為本集團的營運提供資金。本集團亦確保銀行信貸工具的可供性以應付任何短期資金要求。

本集團的現金及銀行結餘均存放於信譽良好的金融機構。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, credit risk and foreign currency risk. The board of directors reviews and approves policies for managing each of these risks and they are summarised below:

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The effective interest rates and terms of repayment of the interest-bearing bank borrowings of the Group are set out in note 24 to these financial statements.

A reasonably possible change of 50 basis points in interest rates would have no material impact on the Group's profit or loss during the year and there would be no impact on the Group's equity.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and trade finance facilities. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group also ensures the availability of bank credit facilities to address any short term funding requirements.

The Group's cash and bank balances are placed with reputable financial institutions.

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34. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團按合約未貼現付款金額計算的金融負債於結算日的到期情況如下：

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on contractual undiscounted payments, was as follows:

Group 本集團	2009		Total 總計
	Less than 3 months 三個月內 HK\$'000 千港元	3 to less than 12 months 三個月至 十二個月內 HK\$'000 千港元	
Trade and bills payables 應付貿易款項及票據	1,056	798	1,854
Financial liabilities included in other payables and accruals 計入其他應付款項及應計負債的 金融負債	5,115	–	5,115
Interest-bearing bank borrowings 計息銀行借貸	53,165	–	53,165
	59,336	798	60,134
		2008	
		Less than 3 months 三個月內 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and bills payables 應付貿易款項及票據		43,942	43,942
Financial liabilities included in other payables and accruals 計入其他應付款項及應計負債的 金融負債		46,590	46,590
Interest-bearing bank borrowings 計息銀行借貸		34,632	34,632
		125,164	125,164

34. 財務風險管理目標及政策 (續)

信貸風險

信貸風險主要由對方違反協議條款的風險引起。現金及銀行結餘、應收貿易款項及其他應收款項的賬面值指本集團對於金融資產所承擔的最大信貸風險。

本集團持續監測所面臨的信貸風險，及對要求若干金額信貸的客戶進行信用評估。此外，應收款項結餘均受到持續監測，因此本集團的壞賬風險並不重大。由於現金及現金等價物結餘存置於信譽卓著的金融機構，故該等結餘的信貸風險較低。

於二零零八年及二零零九年三月三十一日，並無重大集中信貸風險。

外幣風險

本集團須承擔交易性貨幣風險。該等風險源自營運單位以其功能貨幣以外的貨幣所進行的銷售或購買產生。就香港業務而言，所有買賣交易均以港元或美元結算。同時，大部分中國業務的買賣交易均以人民幣結算。因此，本集團所承擔的交易性貨幣風險並不重大。本集團並無進行任何對沖交易以減少本集團在這方面所面對的外幣風險。

港元兌人民幣的匯率每年可能出現5%至10%的合理變動，這將對年內本集團的損益並無重大影響，且不會對本集團的權益有重大影響。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements. The carrying amounts of cash and bank balances, trade receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group monitors the exposure to credit risk on an ongoing basis, and credit evaluations are performed on customers requiring credit over a certain amount. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The credit risk on balances of cash and cash equivalents is low as those balances are placed with reputable financial institutions.

As at 31 March 2008 and 2009, there was no significant concentration of credit risk.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency. For Hong Kong operations, all sales and purchases transactions are settled in Hong Kong dollars or United States dollars. Meanwhile, most of the sales and purchases transactions in the PRC operations are settled in RMB. Accordingly, the transactional currency exposures of the Group are not significant. The Group has not entered into any hedging transaction to reduce the Group's exposure to foreign currency risk in this regard.

A reasonably possible change of 5% to 10% in the exchange rate between Hong Kong dollar and RMB per annum would have no material impact on the Group's profit or loss during the year and there would be no material impact on the Group's equity.

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34. 財務風險管理目標及政策 (續)

資本管理

本集團的資本管理的首要目標，是保障本集團持續經營的能力及保持健康的資本比率，以支援其業務及將股東價值最大化。本集團管理其資本結構及因應經濟狀況變動作出調整。本集團年內的資本管理政策並無對管理資本的目標、政策或過程作出變動。

本集團使用槓桿比率監控資本，即淨債務除以經調整的權益總額加債務淨額。債務淨額是按照計息銀行借貸、應付貿易款項及票據、其他應付款項的總和，減現金及銀行結餘計算。資本指母公司權益持有人應佔的權益。本集團的政策旨在保持槓桿比率於合理水平。

於二零零八年及二零零九年三月三十一日的槓桿比率如下：

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes of the Group's capital management policy for managing capital during the year.

The Group monitors capital using a gearing ratio, which is net debt divided by the total adjusted equity plus net debt. Net debt is calculated as the sum of interest-bearing bank borrowings, trade and bills payables and other payables less cash and bank balances. Capital represents equity attributable to the equity holders of the parent. The Group's policy is to maintain the gearing ratio at a reasonable level.

The gearing ratios as at 31 March 2008 and 2009 were as follows:

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Interest-bearing bank borrowings 計息銀行借貸	53,165	34,632
Trade and bills payables 應付貿易款項及票據	1,854	43,942
Other payables 其他應付款項	45,884	129,598
Less: Cash and cash equivalents 減：現金及現金等值物	(85,844)	(351,509)
Net debt/(asset) 債務／(資產) 淨額	15,059	(143,337)
Equity 權益	256,219	507,677
Equity and net debt 權益及負債淨值	271,278	364,340
Gearing ratio 槓桿比率	5.6%	N/A 不適用

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35. 結算日後事項

- (i) 根據於二零零九年二月二十日通過的書面決議案，董事獲授權將本公司股份溢價賬項下進賬為數89,620,000港元資本化，藉以向Yinji Investments發行及配發合共896,200,000股入賬列作繳足股份。根據該決議案將予發行及配發的股份與現有已發行股份在各方面均享有同等權利。
- (ii) 於二零零九年四月八日，本公司根據首次公開發售按每股發售價3.45港元向公眾發行300,000,000股每股面值0.1港元的新普通股以換取現金，讓該等股份於聯交所上市。
- (iii) 於二零零九年四月二十日，富思國際有限公司決定將銀基貿易(深圳)的註冊資本由2,200,000美元增加至23,994,900美元。於增加註冊資本完成後，本公司繼續間接持有銀基貿易(深圳)的全部股權。增加註冊資本的款項21,794,900美元已於二零零九年六月四日繳足。
- (iv) 於二零零九年五月十二日，銀基洋酒有限公司決定將銀基洋酒(深圳)的註冊資本由20,000,000港元增加至113,600,000港元。於增加註冊資本完成後，本公司繼續間接持有銀基洋酒(深圳)的全部股權。增加註冊資本的款項93,600,000港元已於二零零九年六月三日繳足。

36. 批准財務報表

財務報表已於二零零九年七月十七日獲董事會批准並授權刊發。

35. POST BALANCE SHEET EVENTS

- (i) Pursuant to a written resolution passed on 20 February 2009, the directors were authorised to issue and allot a total of 896,200,000 shares credited as fully paid to Yinji Investments by way of capitalisation of the sum of HK\$89,620,000 standing to the credit of the share premium account of the Company. The shares to be issued and allotted pursuant to this resolution shall rank pari passu in all respects with the existing issued shares.
- (ii) On 8 April 2009, the Company issued 300,000,000 new ordinary shares of HK\$0.1 each for cash pursuant to the Company's initial public offering at a price of HK\$3.45 per share to the public for listing of those shares on the Stock Exchange.
- (iii) On 20 April 2009, Richmind International Limited resolved to increase the registered capital of Silver Base Trading (Shenzhen) from US\$2,200,000 to US\$23,994,900. Upon the completion of the increase in the registered capital, the Company continues to hold an indirect equity interest of 100% in Silver Base Trading (Shenzhen). The increase in the registered capital of US\$21,794,900 has been fully paid on 4 June 2009.
- (iv) On 12 May 2009, Silver Base Wine & Spirit Limited resolved to increase the registered capital of Silver Base Spirit (Shenzhen) from HK\$20,000,000 to HK\$113,600,000. Upon the completion of the increase in the registered capital, the Company continues to hold an indirect equity interest of 100% in Silver Base Spirit (Shenzhen). The increase in the registered capital of HK\$93,600,000 has been fully paid on 3 June 2009.

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 17 July 2009.

