



**Silver Base**

Silver Base Group Holdings Limited

銀基集團控股有限公司

(於開曼群島註冊成立之有限公司)

股份編號: 886

# 中報 09



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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。

## 公司資料

### 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

## CORPORATE INFORMATION

### 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

安永會計師事務所  
執業會計師  
香港  
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## 法定代表

陳陞鴻先生  
鍾偉文先生

## 合規顧問

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香港  
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## AUDITORS

Ernst & Young  
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

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## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

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## HONG KONG SHARE REGISTRAR

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## 主要往來銀行

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33樓

## PRINCIPAL BANKS

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中國銀行(香港)有限公司  
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Bank of China (Hong Kong) Limited  
Ha Kwai Chung Branch  
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Kwai Chung  
Hong Kong

股份名稱

銀基集團控股有限公司

股份編號

886

公司網站

[www.silverbase.com.cn](http://www.silverbase.com.cn)

(網站內的資訊並不構成本中期業績一部分)

STOCK NAME

Silver Base Group Holdings Limited

STOCK CODE

886

WEBSITE OF THE COMPANY

[www.silverbase.com.cn](http://www.silverbase.com.cn)

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

## 主席報告

各位股東：

本人欣然代表董事會（「董事會」）提呈銀基集團控股有限公司（「我們」、「公司」或「銀基」，或連同其附屬公司「本集團」）於截至二零零九年九月三十日止六個月的未經審核中期業績。

### 業績受到季節性因素的影響

過去一年，席捲全球的金融危機對各行業的整體經營環境產生挑戰，然而，由於本集團產品的獨特性，我們的業務不受經濟動盪的影響。

然而，本集團在回顧期內的收入及本公司權益持有人應佔利潤同步下跌，主要是由於去年同期本集團產品的銷量及售價因中國的節日及季節性因素及集團提價政策而大幅提高，致使去年同期具有更高的比較基礎。本集團致力通過優越的渠道管理及加強廣告、市場推廣及促銷力度，繼續擴大於中國一、二級城市的市場佔有率。本集團對於其於未來六個月提高銷售額的能力充滿信心，我們預期業績會有相應改善。

銀基已成功於中國建立一個覆蓋全部主要城市的全面分銷網絡。截至二零零九年九月三十日，我們擁有逾1,200家子經銷商，覆蓋中國13,000多個分銷網點。對於國際市場，我們擁有由60多家子經銷商組成的網絡，遍及免稅及付稅市場。我們與主要國內及國際酒類及香煙產品供應商建立長期緊密的合作關係，此舉亦有助於確保本集團擁有廣泛系列的優質酒類及香煙產品。

我們龐大的經銷網絡及與供應商之穩固關係，不僅有助我們提高營運效率，而且使得我們能夠提供最為優質的產品及服務，並有利於我們擴展產品組合。

## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors (the "Board"), I am pleased to present the unaudited interim results of Silver Base Group Holdings Limited ("We", the "Company" or "Silver Base" or, together with its subsidiaries, the "Group"), for the six months ended 30 September 2009.

### Performance affected by seasonal factors

The financial crisis that swept the world in the past year has created a challenging operating environment for businesses in general. However, our business has proved to be resilient in economic times good and bad thanks to the uniqueness of our products.

However, the Group recorded declines in both revenue and profit attributable to equity shareholders of the Company during the period under review primarily as a result of a higher comparison base in the same period last year where there were significant increases in sales volume and price increases of the Group's products due to Chinese festival and seasonal factors and price increase policy of the Group. We managed to continue to accelerate our market penetration in first- and second-tier PRC cities through stronger channel management and by stepping up our investment in advertising, marketing and promotion. We have confidence in our ability to grow sales in the coming six months and we expect corresponding improvements in our performance.

Silver Base has successfully established a comprehensive distribution network in the PRC covering all major cities. As at 30 September 2009, we have over 1,200 sub-distributors covering more than 13,000 retail outlets in the PRC. For the international market, our network of more than 60 sub-distributors reaches out to both duty-free and duty-paid markets. Our close and long-standing relationships with leading PRC and international suppliers of liquor and cigarette products also help the Group maintain the broadest range of quality liquor and cigarette products.

The combination of our extensive distribution network and solid relationship with suppliers not only helps us achieve high operational efficiency, but also enables us to provide products and services of the highest quality, and facilitates the expansion of our portfolio of products.

## 步入產品多樣化發展的新階段

由於中國中產階層規模伴隨著經濟的快速發展持續壯大，我們已制訂深入中國紅酒市場的計劃及方案。

根據國際葡萄和葡萄酒組織估計，中國於二零零八年消費的葡萄酒較其生產的高出約167百萬升。對進口酒類產品的強大需求連同國外酒品製造商的產能過剩，表明我們業務存在巨大的增長潛力。憑藉我們所擁有業內最為完善有效的經銷渠道網絡，我們必能準確定位以抓緊相關機會。

由於我們已拓寬產品組合供應範圍（如餐酒及高級酒等酒類飲料），我們近期進入中國酒類市場將會充分利用此優勢。我們的計劃包括提供來自多個酒品生產國的約200多種外國品牌酒，其中包括頂級酒至價格相宜的酒類產品。

我們相信不斷擴大銷售能力將有助於增強本集團的盈利能力，並進一步提高未來的市場佔有率。我們相信，此新項目將會成為我們成功擴展業務過程中的最新篇章。

此外，我們將繼續通過五個主要渠道（即超級市場、酒店及餐廳、煙酒專賣店、團體購買及酒吧和夜總會）擴大並增強中國市場的分銷網絡。為了對經銷商給予更多支持，我們正制訂計劃在一線城市的主要商業區開設自己的形象店，以展示我們能夠提供的多種頂級酒。

形象店將增加我們品牌及企業形象的同時，通過多種有效的產品展示及團體購買幫助強化我們的市場推廣及促銷計劃。形象店亦將作為我們的展示平台，通過不同市場推廣及促銷活動（如品酒會、講座及培訓）直接與消費者溝通。該等活動亦將有助我們更好地了解市場，使我們獲得更佳的目標客戶。

## A new phase of growth through product diversification

As the size of the middle-class in the PRC continues to grow on the back of rapid economic expansion, we have put in place plans and initiatives that will spearhead our drive into the country's red wine market.

According to the estimation of the International Organization of Vine and Wine, China consumed more wine than it produced in 2008 by approximately 167 million liters. The strong demand for import wine, together with the consistent over capacity of foreign wine makers, represent a tremendous growth opportunity for our business. Leveraging our established and effective network of distribution channels, one of the best in the industry, we are well positioned to seize that opportunity.

Our latest drive into China's wine market will capitalize on the strength that we are to widen the range of our product offerings to include alcoholic beverages such as table wines and fine wines. Our plans include the offering of about 200 foreign wine labels from a dozen leading wine producing countries, ranging from premium quality fine wines to the more affordable varieties.

We believe that expanded sales capability will help enhance our profitability and further accelerate our market penetration going forward. We are confident that this new endeavor will be the latest chapter in the success story of our business expansion efforts.

In addition, we will continue to expand and strengthen our distribution network in the PRC market through five major channels, namely supermarkets, hotels and restaurants, cigarette and liquor specialty stores, group purchase, and bars and night clubs. In order to give further support to our distributors, we are making plans to open our own image stores in prime commercial areas in first-tier cities to showcase the large variety of premium liquors we can offer.

The image stores will help strengthen our marketing and promotional programs through more effective product display and group purchases while enhancing our brand and corporate image. It will also serve as a platform for us to directly communicate with consumers through different marketing and promotional activities such as wine tasting, seminars and training. These activities will also help us understand the market better, allowing us to better target customers.



作為一個負責任的企業公民，銀基正致力於通過（其中包括）及時向投資者提供中肯的管治資料來提升其企業管治的標準。通過與投資者保持公開有效的溝通渠道，本集團希望加強我們的企業管治並增強投資者對本集團業務的信心。

### 致謝

最後，本人謹此向我們的股東、投資者、業務夥伴及客戶的持續支持致以衷心感謝，並向不懈努力及盡忠職守的全體員工表示感謝。我們將盡最大努力提升銀基的未來業績，從而增加股東、社會及本集團員工的價值。

梁國興  
主席

二零零九年十一月十九日

As a responsible corporate citizen, Silver Base is committed to enhancing the standard of its corporate governance through, among other measures, providing investors with pertinent corporate information in a timely manner. By keeping our communication channel with investors open and efficient, we hope to enhance our corporate governance and instill greater investor confidence in our business.

### Appreciation

Last but not least, I would like to express my deepest gratitude to our shareholders, investors, business partners and customers for their continued support. I would also like to thank our staff for their unfailing hard work and brilliant contributions. We pledge to do our best to help Silver Base deliver greater results going forward, thereby enhancing our value to shareholders, the society and our staff.

Liang Guoxing  
Chairman

19 November 2009

## 業務前景

### 五糧液酒系列市場需求穩步增長

全球金融危機對我們的業務沒有造成影響，且我們樂觀預期，本集團業務營運所在的中國及國際市場的消費氣氛勢將持續回暖，預期我們產品銷售將會穩步向上。

高檔中國白酒持續供不應求令平均銷售價格呈現升勢，故預期高檔中國白酒的銷售將繼續保持穩健增長。因此，我們對五糧液酒系列於截至二零一零年三月三十一日止財政年度下半年的銷售前景持樂觀態度。有見及此，加上預期五糧液酒系列之產品價格上漲，本集團動用部份首次公開發售（「首次公開發售」）所得款項增加存貨量。

作為五糧液酒系列在中國及國際市場的最大經銷商，本集團繼續得益於與五糧液集團維持的穩固關係。於二零零九年二月，我們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。我們已就未來數月內推出產品做好充分準備，包括經銷渠道的產品教育工作及營銷計劃。

## BUSINESS PROSPECTS

### Stable growth in market demand for Wuliangye liquor series

The global financial crisis has no major impact on our business, and we are optimistic that consumer sentiment will continue to improve in both the PRC and the international markets where the Group operates, and foresee a steady growth in the sales of our products.

Sales of high-end Chinese baijiu are expected to remain healthy and stable as demand continues to outstrip supply, leading to a rising trend of average selling prices. We are therefore optimistic about the sales of the Wuliangye liquor series for the second half of the financial year ending 31 March 2010. In view of that, the Group has spent part of its initial public offering (“IPO”) proceeds to increase its stocks of Wuliangye liquor series in anticipation of likely price increases.

The Group, as the largest distributor of the Wuliangye liquor series for the PRC and international markets, continues to enjoy a strong and stable relationship with the Wuliangye Group. In February 2009, we were appointed by Wuliangye Group as the principal distributor of Wuliangye “Soy” Label Series, a “soy flavor type” Chinese baijiu and one of the newest products of the Wuliangye Group, for the PRC duty-paid market. We have completed the groundwork, including product education for channels and marketing programs, to prepare for its launch in the coming months.

## 多樣化產品組合，進一步提高盈利能力

隨著經濟日趨繁榮，中國生活水平及個人可支配收入日漸提高，帶動新興的中產階層對高檔洋酒的需求強勁。據國際葡萄與葡萄酒組織估計，於二零零八年，中國的葡萄酒業消費量較其產量高出約167百萬升。

鑒於消費群對產品有多變的要求，我們對外國酒類產品在中國的市場潛力甚為樂觀，因此，我們旨在逐步於目標市場引入多種優質外國酒類產品。本集團將為其中國市場的產品經銷組合增添新品種，近200種來自11個主要酒品生產國的不同品種洋酒，包括汽酒、白酒、紅酒、波特酒及甜酒。我們已經獲取法國的Chateau La Brande、Domain Fabre、Yvon MAU、意大利的Distilleria BOTTEGA srl、澳大利亞的Sage International Holdings Ltd/Fine Wine Group、德國的Reh Kendermann GmbH Weinkellerei、希臘的Greek Agricultural Products Asian Promotion Center Ltd.、阿根廷的Savary Argentina等8家供應商所授予的獨家經銷權。到本報告日期為止，我們獲得獨家代理品牌40個，自有品牌7個，及代理品牌近160個。此外，集團正與一些中國知名白酒品牌生產商商談業務合作，集團相信很快便能獲得其中某些產品的獨家經銷權。集團預計在其現有的銷售網點中，有約70%可以作為新產品的經銷渠道。這樣也為集團固有網絡提供更多優質酒品及豐富集團的產品線。

我們擁有業內最成熟有效的銷售渠道網絡之一，藉此，我們能準確定位把握此極好的發展契機。

## Diversified products to further enhance profitability

Driven by a growing economy, both living standards and personal disposable income are on the rise in the PRC, leading to stronger demand for high end foreign wines among a burgeoning middle-class population. According to the estimation of the International Organization of Vine and Wine, China consumed more wine than it produced in 2008 by approximately 167 million liters.

We are optimistic about the market potential for foreign wines in the PRC as consumers grow more sophisticated, and we aim to gradually introduce a wide range of foreign fine wines. Around 200 varieties of foreign wines including sparkling wine, white wine, red wine, port wine and dessert wine from about a dozen leading wine producing countries will be added to the Group's portfolio of products for distribution in the PRC market. We have already obtained exclusive distributorship granted from eight wine suppliers which includes Chateau La Brande, Domain Fabre and Yvon MAU from France, Distilleria BOTTEGA srl from Italy, Sage International Holdings Ltd/Fine Wine Group from Australia, Reh Kendermann GmbH Weinkellerei from Germany, Greek Agricultural Products Asian Promotion Center Ltd. from Greece, and Savary Argentina from Argentina. Up to the date of this report, we have gained exclusive distributorship of 40 labels/brands, exclusive distributorship of 7 Silver Base private labels, as well as non-exclusive distributorship of around 160 labels/brands. In addition, the Group is now in the negotiation with various famous Chinese liquor manufacturers for future business alliance. The Group believes that it will be able to obtain the exclusive distributorships for certain products within an imminent period of time. The Group expects that approximately 70% of its existing point of sales can be utilized as channels to distribute such new products. This also produces more variety of fine wines to the Group's existing network, which will enrich the Group's portfolio.

Leveraging our established and effective network of distribution channels, one of the best in the industry, we are well positioned to seize this tremendous growth opportunity.

本集團現時的產品組合具有相當盈利能力，為我們墊下穩固基礎，得以在低風險下發展業務。我們期待加強後的產品組合將有助進一步提升我們現有經銷網絡的價值，同時拓寬我們的盈利基礎，並進一步提高我們業務的盈利能力。

### 鞏固和拓展中國經銷網絡

為促進我們日後於中國新興烈酒市場的增長，本集團將繼續發展並擴大其現有經銷網絡中的五個不同渠道，即超級市場、酒店及餐廳、團體購買、煙酒專賣店以及酒吧和夜總會。

我們計劃進一步增加一級經銷商（直接向我們購買）、二級經銷商（向一級經銷商購買）及更低級別經銷商的數目，務求加深全國各市的市場滲透。我們在建立網上購物平台方面已進入最後階段，旨在推廣產品及服務，從而將銷售網絡擴展至未涵蓋之範疇及完善集團在中國各地的網點，務求使集團銷售能力得以最大發揮。

為確保我們業務的未來發展，本集團有必要對其經銷渠道進行有效管理。我們已設立「認證子經銷商計劃」，以鞏固我們與子經銷商之間的關係及確保他們忠誠度，計劃獲得我們經銷渠道夥伴的熱烈響應。我們將繼續精簡我們規管子經銷商表現的定價及地域政策，以期營造一個對彼等業務增長公平有利的經營環境。

The Group's current product mix is profitable. It provides a strong and solid foundation on which we can grow with little risk. We expect that an enhanced product portfolio will help further maximize the value of our existing distribution network while broadening our earnings base and further enhancing the profitability of our business.

### Reinforce and expand distribution network in the PRC

To support our future growth in the burgeoning spirits market of the PRC, the Group will continue to develop and enlarge its existing distribution networks of five different channels, namely, supermarkets, hotels and restaurants, group purchase, liquor and cigarette specialty stores, and bars and night clubs.

Our plan is to further increase the number of first-tier distributors (purchase from us directly), and second-tier distributors, (who in turn purchase from first-tier distributors), as well as distributors of lower tiers to achieve deeper penetration into cities across the PRC. We are also at the final stage of establishing a new online shopping platform to promote our products and services, thus expanding our existing sales network into an area, where we have not yet covered and improving the Group's nation-wide sales points with a view to maximizing sales capability.

To ensure the future growth of our business, it is imperative for the Group to manage its channels effectively. As a means to strengthen our ties with sub-distributors and secure their loyalty, we have put in place a "Qualified Sub-distributorship Programme" and it has been met with encouraging response from our channel partners. We will continue to streamline our pricing and territorial policies governing sub-distributor behaviors to create a fair and favorable environment for them to grow business.

## 有效及創新的營銷活動

除了通過現有的廣告、宣傳及推廣活動著力促銷其產品，本集團計劃採用更多創新的營銷宣傳手法，以促進其在中國市場的增長。

我們已在中國各主要城市物色合適地點開設「銀基形象店」，為我們經銷的酒類產品作市場推廣。該等形象店將採取下列其中一種營運模式：由我們自有自營，或與我們在各地最優秀的經銷商合作經營發展。形象店亦將會提供有針對性的市場推廣活動，教授人們對酒的鑑賞能力，以期擴大銷售。預計在二零一零年三月底前將約有110家銀基形象店成立，我們更預計在二零一一年三月底前銀基形象店將逐步擴建到300-500家。現已有約2,100家銀基「店中店」正在營運。在未來，集團更會使用最新的3D立體視像設備及嶄新的經營模式以推廣所有產品。

由於本集團即將在市場上推出新產品，如外國酒和「醬酒」系列，我們將度身定製各類營銷活動，並與各子經銷商及零售商合作促進彼等在各目標市場的銷售。

## 緊握發展契機

展望未來，我們有信心國內外市場對我們產品的需求不斷增長。本集團將繼續密切關注顧客的喜好變化，並在必要時對我們的產品組合及策略作相應調整。為積極捕捉發展契機，本集團將致力於審慎物色及評估收購和合併的機會，以期提高我們的經銷能力和優化產品組合。

## Effective and innovative marketing activities

In addition to the ongoing advertising, publicity and promotional campaigns to drive sales of its products, the Group plans to employ more innovative marketing efforts to support its growth in the PRC markets.

We have identified suitable locations in major PRC cities to establish "Silver Base image stores" to market our liquor products. These stores will take either of the following formats: image stores to be owned and operated by the Group, and those co-developed with our best distributors. Focused marketing activities will also be carried out in these image stores to educate the public on wine appreciation with a view to expanding sales. It is expected that around 110 Silver Base image stores will be set up by the end of March 2010. We also expect to gradually increase the number of image store to 300-500 by the end of March 2011. Around 2,100 Silver Base "shop in shop" schemes are in operation. The Group will also use the newest 3D visual equipment and new business model to promote all products in future.

As the Group will soon be introducing new products such as foreign wines and "Soy Label" into the market, we will tailor marketing activities and collaborate with sub-distributors and retail outlets to promote sales in their respective target market segment.

## Capturing growth opportunities

Looking ahead, we are confident of the growing demand for our products in both the PRC and the international markets. The Group will continue to closely monitor the changes in customer preferences and adjust our product mix and strategy accordingly if necessary. To proactively grasp opportunities for growth, the Group will endeavor to prudently identify and evaluate merger and acquisition opportunities to increase our distribution capacity and product portfolio.

## 管理層討論及分析

### 經營業績

本集團於截至二零零九年九月三十日止六個月錄得總收益503.8百萬港元，而二零零八年同期則為878.4百萬港元。同期毛利由454.1百萬港元下降至257.0百萬港元。該下降主要由於截至二零零八年九月三十日止六個月的銷售表現較一般預期為佳，原因為中秋節於期末前出現，且預期本集團產品於二零零八年九月加價而出現更多客戶訂單。

截至二零零九年九月三十日止六個月，經銷酒的收益佔總收益的93.5%，而二零零八年同期為95.4%。截至二零零九年九月三十日止六個月，經銷香煙的收益佔總收益的6.5%，而二零零八年同期為4.6%。

其他收入大幅增加至28.3百萬港元，此乃主要由於本集團收取酒品供應商27.7百萬港元的市場支持費用所致。

期內，銷售及經銷費用由截至二零零八年九月三十日止六個月的33.3百萬港元增加至截至二零零九年九月三十日止六個月的56.5百萬港元，佔總收益的11.2%。該增長乃由於僱員成本、促銷及廣告費用增加所致。

期內，行政費用由截至二零零八年九月三十日止六個月的27.5百萬港元減少至截至二零零九年九月三十日止六個月的24.5百萬港元，佔總收益的4.9%。該下降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的上市費用減少所致。

本集團回顧期內稅後利潤由二零零八年同期的327.6百萬港元下跌至170.6百萬港元，主要由於收益減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Operating results

The Group posted total revenues of HK\$503.8 million for the six months ended 30 September 2009 compared to HK\$878.4 million for the corresponding period in 2008. Gross profit decreased to HK\$257.0 million from HK\$454.1 million over the same period. The declines were mainly attributable to the fact that the sales for the six months ended 30 September 2008 were much more outperformed than what would be normally expected, given the fact that the Mid-Autumn festival occurred before the period end as well as there were more order placing by customers in anticipation of price increases of the Group's products in September 2008.

Revenue from the distribution of liquors accounted for 93.5% of total revenues for the six months ended 30 September 2009 compared to 95.4% for the corresponding period in 2008. Revenue from the distribution of cigarettes accounted for 6.5% of total revenues for the six months ended 30 September 2009 compared to 4.6% for the corresponding period in 2008.

Other income increased significantly to HK\$28.3 million mainly as a result of the receipt of marketing support fund of HK\$27.7 million from our liquor supplier.

Selling and distribution expenses for the period rose from HK\$33.3 million for the six months ended 30 September 2008 to HK\$56.5 million for the six months ended 30 September 2009, accounting for 11.2% of total revenues. The increase was attributable to rises in staff costs, and promotion and advertising expenses.

Administrative expenses for the period decreased from HK\$27.5 million for the six months ended 30 September 2008 to HK\$24.5 million for the six months ended 30 September 2009, representing 4.9% of total revenues. The decline was mainly attributable to a decrease in listing fees in respect of the launch of the Group's IPO in March 2009.

The Group's profit after tax for the period under review fell to HK\$170.6 million from HK\$327.6 million for the corresponding period in 2008, primarily as a result of a decrease in revenue.



## 流動資金及財務資源

於回顧期間，本集團之營運資金維持在正常健康的水平。於二零零九年九月三十日，本集團的現金及銀行結餘為929.6百萬港元（二零零九年三月三十一日：85.8百萬港元）。該大幅增長乃歸因於收到本集團於二零零九年四月首次公開發售的所得款項。於二零零九年九月三十日，本集團的流動資產淨值約為1,395.4百萬港元（二零零九年三月三十一日：236.1百萬港元）。本集團相信穩健的現金情況將有助於滿足其未來預期業務發展的營運資金需求。

## 本集團資本結構

於二零零九年九月三十日，本集團67.4百萬港元的信託收據貸款的銀行融資額由本集團賬面淨值7,862,000港元（二零零九年三月三十一日：7,966,000港元）的投資物業作抵押並由本公司提供的公司擔保支持。於二零零九年九月三十日，該信託收據貸款以美元計值、免息、信貸期為60-90天，信貸期後則按港元／適用外幣最優惠貸款利率減年息1厘或該銀行的現行融資成本（以較高者為準）計息。在回顧期間所有信託收據貸款均於信貸期內悉數償還。

本集團的貨幣資產、負債及交易主要以港元或人民幣計值。本集團於中國附屬公司所取得的收益及所產生的經營費用主要以人民幣計值。本公司董事（「董事」）認為每年港元與人民幣匯率的合理可能變化5%至10%並不顯著影響本集團的業績，因此認為並無必要採用衍生工具對沖。

## Liquidity and financial resources

The Group's working capital was maintained at a positive and healthy level for the period under review. As at 30 September 2009, the Group's cash and bank balance was HK\$929.6 million (31 March 2009: HK\$85.8 million). The significant increase was attributable to the receipt of the proceeds from the Group's IPO in April 2009. As at 30 September 2009, the Group's net current assets were approximately HK\$1,395.4 million (31 March 2009: HK\$236.1 million). The Group believes that the strong cash position will help it meet its expected future working capital requirements for business development.

## Capital structure of the group

As at 30 September 2009, our banking facilities in terms of trust receipt loans of HK\$67.4 million were secured by our investment property with a net book value of HK\$7,862,000 (31 March 2009: HK\$7,966,000) and were backed up by a corporate guarantee provided by the Company. The trust receipt loans as at 30 September 2009 were denominated in United States dollars and were interest-free within a credit period of 60 to 90 days and bore interest charged at the Hong Kong dollar/applicable foreign currencies best lending rate minus 1% per annum or the bank's prevailing funding cost, whichever is higher, after the credit period. All trust receipt loans were fully settled within the credit period during the period under review.

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars or Renminbi. Revenue derived and operating expenses incurred by the Group's subsidiaries in the PRC are mainly denominated in Renminbi. The directors of the Company (the "Directors") consider that a reasonably possible change of 5% to 10% in the exchange rate between Hong Kong dollars and Renminbi per year would have no material impact of the Group's results and therefore hedging through the use of derivative instruments is considered unnecessary.

本集團的融資及財政政策主要由香港的高級管理層管理及控制。本集團集中管理融資活動及透過保持適當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供應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。

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。資本指本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。於二零零九年三月三十一日，槓桿比率為5.6%，而於二零零九年九月三十日，資產狀況為淨值，故計算槓桿比率並無意義。

### 僱員及薪酬政策

於二零零九年九月三十日，本集團共有179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彼等的專業知識。

### 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。截至二零零九年九月三十日，概無根據該計劃向任何人士授出或已同意授出購股權。

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

The Group monitors capital using a gearing ratio, which is net debt divided by the total 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 Company. The Group's policy is to maintain the gearing ratio at a reasonable level. The gearing ratio was 5.6% as at 31 March 2009 while there was a net asset position as at 30 September 2009, the calculation of the gearing ratio is not meaningful.

### Employment and remuneration policy

We had a total of 179 employees as at 30 September 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 professions.

### 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 30 September 2009, no share option has been granted or agreed to be granted to any person under the Scheme.



## 首次公開發售所得款項用途

於二零零九年四月八日，本集團成功在香港聯合交易所有限公司（「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。

誠如本公司日期為二零零九年三月三十日的招股章程所述，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，本集團預期首次公開發售所得款項的用途計劃不會有任何重大變動。

## 企業管治報告及其他資料

### 中期股息

於二零零九年十一月十九日，董事會決議宣派截至二零零九年九月三十日止六個月的中期股息每股本公司普通股0.142港元（二零零八年：每股普通股65.79港元），預期將於二零零九年十二月十四日（星期一）或之後派發予在二零零九年十二月八日（星期二）名列本公司股東名冊內的股東。

## Use of fund from initial public offer

On 8 April 2009, we were successfully listed on the The Stock Exchange of Hong Kong Limited (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 of the Company dated 30 March 2009, 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 material changes to the plan of use of the IPO proceeds.

## CORPORATE GOVERNANCE REPORT AND OTHER INFORMATION

### Interim dividend

On 19 November 2009, the Board resolved to declare an interim dividend of HK\$0.142 per ordinary share of the Company for the six months ended 30 September 2009 (2008: HK\$65.79 per ordinary share) to shareholders whose names appear on the register of members of the Company on Tuesday, 8 December 2009. It is expected that the interim dividend will be paid on or after Monday, 14 December 2009.

## 暫停辦理股份過戶登記

本公司將於二零零九年十二月四日(星期五)至二零零九年十二月八日(星期二)(首尾兩日包括在內)止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記手續。為符合獲發中期股息資格，所有已填妥的過戶文件連同有關股票須於二零零九年十二月三日(星期四)下午四時三十分(香港時間)之前送達本公司股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

## 足夠之公眾持股量

根據可供公眾查詢的資料及就董事所知、所悉及所信，本公司於截至二零零九年九月三十日止六個月及直至本中期報告日期，一直維持充足的公眾持股量。

## 關連交易及持續關連交易

如本中期報告未經審核中期財務資料附註14所載，截至二零零九年九月三十日止六個月，本集團已分別向銀基(集團)有限公司及梁國興先生(「梁先生」)支付租賃費用4,314,000港元及381,000港元。本公司已根據香港聯合交易所有限公司證券上市規則(「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本公司日期為二零零九年三月三十日的招股章程「關連交易」一節中予以披露。

## 董事於競爭性業務中的權益

於截至二零零九年九月三十日止六個月及截至本中期報告日期，概無董事被認為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。

## Closure of register of members

The register of members of the Company will be closed from Friday, 4 December 2009 to Tuesday, 8 December, 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Thursday, 3 December 2009.

## Sufficiency of public float

Based on the publicly available information and to the best of the Directors' knowledge, information and belief, the Company has maintained a sufficient public float throughout the six months ended 30 September 2009 and up to the date of this interim report.

## Connected transactions and continuing connected transactions

As set out in note 14 to the unaudited interim financial information of this interim report, during the six months ended 30 September 2009, the Group had rental expenses paid to Silver Base (Holdings) Limited and Mr. Liang Guoxing ("Mr. Liang") amounted to HK\$4,314,000 and HK\$381,000, respectively. Pursuant to Rule 14A.42(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 of the Company dated 30 March 2009.

## Directors' interests in a competing business

During the six months ended 30 September 2009 and up to the date of this interim 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.

## 董事於股份、相關股份及債券的權益

於二零零九年九月三十日，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

As at 30 September 2009, 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 Securities and Futures Ordinance (the "SFO") which had to be notified to our Company and the Stock Exchange under Division 7 and 8 of Part XV of the SFO (including interest 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 <sup>1</sup>	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 <sup>2</sup>	900,000,000 (L) 股	75%

1 字母「L」指該人士於該等股份的好倉。

<sup>1</sup> The letter "L" denotes the person's long position, in such shares.

2 該等股份由於英屬處女群島註冊成立的 Yinji Investments Limited (「Yinji Investments」) 持有。梁先生為 Yinji Investments 已發行股本100% 的實益擁有人，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。

<sup>2</sup> These shares are held by Yinji Investments Limited ("Yinji Investments"), a company incorporated in the British Virgin Islands. 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.

## 主要股東

就我們的董事或本公司主要行政人員所知悉，於二零零九年九月三十日，以下股東（董事或本公司主要行政人員除外）於本公司的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，或被記錄於本公司根據證券及期貨條例第336條規定置存的登記冊內：

### 主要股東於本公司股份及相關股份的好倉

## Substantial shareholders

So far as is known to any Directors or chief executives of the Company, as at 30 September 2009, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### Long positions of substantial shareholders in the shares and underlying shares of the Company

Shareholder 股東	Nature of interest 權益性質	Number of shares 股份數目 <sup>1</sup>	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	75%
Mr. Liang 梁先生	Interest in a controlled corporation 於受控法團 的權益 <sup>2</sup>	900,000,000 (L) 股	75%

1 字母「L」指該人士於該等股份的好倉。

<sup>1</sup> The letter "L" denotes the person's long position in such shares.

2 梁先生為Yinji Investments已發行股本100%的實益擁有人，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。

<sup>2</sup> 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.

## 遵守企業管治常規守則

本公司於截至二零零九年九月三十日止六個月已遵照上市規則附錄14所載之企業管治常規守則中之守則條文。

## 審核委員會

本集團已於二零零八年設立審核委員會。審核委員會現由三位獨立非執行董事洪瑞坤先生（彼具有專業會計資格）、馬立山先生及關浣非先生組成，而洪瑞坤先生為審核委員會主席。審核委員會已採納符合聯交所頒佈企業管治常規守則中的職權範圍。審核委員會的主要職責為審閱及監督本集團的財務申報程序及內部監控事宜。

本公司審核委員會已與管理層檢討本集團所採納的會計原則及慣例，並討論內部監控及財務申報事宜，包括審閱截至二零零九年九月三十日止六個月的未經審核中期報告。

此外，本公司的核數師安永會計師事務所已審閱本集團截至二零零九年九月三十日止六個月的未經審核中期財務資料。

## Compliance with the code on corporate governance practices

The Company has complied with the Code on Corporate Governance Practices, as set out in Appendix 14 of the Listing Rules for the six months ended 30 September 2009.

## Audit committee

The Audit Committee of the Group was established in 2008. Currently, it comprises three members, all of whom are independent non-executive Directors, namely Mr. Hung Sui Kwan who possesses professional accounting qualifications, Mr. Ma Lishan and Mr. Guan Huanfei. Mr. Hung Sui Kwan is the Chairman of the Audit Committee. The Audit Committee has adopted the term of reference in line with the Code on Corporate Governance Practices issued by the Stock Exchange. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls.

The Audit Committee of the Company has in conjunction with management reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim report for the six months ended 30 September 2009.

In addition, the Company's auditors Ernst & Young has reviewed the unaudited interim financial information of the Group for the six months ended 30 September 2009.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則（「標準守則」）作為本身有關本公司董事進行證券交易的行為準則。經向本公司全體董事作出具體查詢後，全體董事已確認，彼等於截至二零零九年九月三十日止六個月已遵守標準守則所載須遵守的交易標準。

### 購買、出售或贖回本公司之上市證券

截至二零零九年九月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

### Model code for securities transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made with all Directors and the Directors have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 September 2009.

### Purchase, sale or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2009.

## 中期財務資料審閱報告

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



致銀基集團控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

To the board of Directors of Silver Base Group Holdings Limited  
(Incorporated in the Caymans Island with limited liability)

### 緒言

### Introduction

吾等已審閱列載於第24至第44頁的銀基集團控股有限公司中期財務資料，中期財務資料包括於二零零九年九月三十日的合併財務狀況表以及截至該日止六個月期間的合併損益表、合併全面收益表、合併權益變動表及簡明合併現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

We have reviewed the interim financial information of Silver Base Group Holdings Limited set out on pages 24 to 44, which comprises the consolidated statement of financial position as at 30 September 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。吾等須負責根據吾等的審閱對本中期財務資料發表結論。吾等的報告乃根據協定的委聘條款，僅向閣下作為一個實體作出報告，而非為其他目的。吾等不會就本報告的內容而對任何其他人士負責或承擔法律責任。

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

## 審閱範圍

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

## 結論

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

## 安永會計師事務所

執業會計師

香港

中環

金融街8號

國際金融中心二期

18樓

二零零九年十一月十九日

## Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

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

## Ernst & Young

Certified Public Accountants

18th Floor

Two International Finance Centre

8 Finance Street

Central

Hong Kong

19 November 2009



未經審核中期財務資料  
 中期合併損益表  
 截至二零零九年九月三十日止六個月

UNAUDITED INTERIM FINANCIAL INFORMATION  
 INTERIM CONSOLIDATED INCOME STATEMENT  
 For the six months ended 30 September 2009

	Notes 附註	For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
REVENUE 收益	4	503,761	878,442
Cost of sales 銷售成本		(246,730)	(424,321)
Gross profit 毛利		257,031	454,121
Other income 其他收入	4	28,306	2,674
Selling and distribution expenses 銷售及經銷費用		(56,487)	(33,309)
Administrative expenses 行政費用		(24,543)	(27,538)
PROFIT BEFORE TAX 除稅前利潤	5	204,307	395,948
Tax 稅項	6	(33,687)	(68,389)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY 本公司權益持有人應佔期內利潤		170,620	327,559
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY 本公司權益持有人應佔每股盈利			
Basic 基本		7 HK14.36 cents 港仙	HK36.40 cents 港仙

應付本公司權益持有人股息之詳情載於未經審核中期財務資料附註8。

Details of dividends payable to equity holders of the Company are set out in note 8 to the unaudited interim financial information.

## 中期合併全面收入表

截至二零零九年九月三十日止六個月

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2009

	For the six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Audited) (經審核) HK\$'000 千港元
Profit for the period 期內利潤	170,620	327,559
Other comprehensive income/(loss): 其他全面收入/(虧損):		
Exchange differences on translation of financial information of foreign entities 換算海外實體財務資料所產生的匯兌差額	(67)	4,360
Total comprehensive income for the period, net of tax, attributable to equity holders of the Company 本公司權益持有人 應佔期內全面收入總額(扣除稅項)	170,553	331,919

## 中期合併財務狀況表

於二零零九年九月三十日

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2009

		30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、廠房及設備		3,300	3,900
Investment property 投資物業		7,862	7,966
Intangible asset 無形資產		8,300	8,300
<b>Total non-current assets 非流動資產總額</b>		<b>19,462</b>	<b>20,166</b>
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨	9	429,717	189,520
Trade receivables 應收貿易款項	10	28,833	25,950
Prepayments, deposits and other receivables 預付款項、 按金及其他應收款項		156,454	91,848
Cash and bank balances 現金及銀行結餘		929,631	85,844
<b>Total current assets 流動資產總額</b>		<b>1,544,635</b>	<b>393,162</b>
<b>CURRENT LIABILITIES 流動負債</b>			
Trade and bills payables 應付貿易款項及票據	11	575	1,854
Other payables and accruals 其他應付款項及應計負債		18,524	53,318
Interest-bearing bank borrowings 計息銀行借貸		67,392	53,165
Tax payable 應付稅項		62,720	48,772
<b>Total current liabilities 流動負債總額</b>		<b>149,211</b>	<b>157,109</b>
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>1,395,424</b>	<b>236,053</b>
<b>Net assets 資產淨值</b>		<b>1,414,886</b>	<b>256,219</b>
<b>EQUITY 權益</b>			
<b>Equity attributable to equity holders of the Company</b> 本公司權益持有人應佔權益			
Issued capital 已發行股本	12	120,000	380
Reserves 儲備		1,294,886	255,839
<b>Total equity 權益總額</b>		<b>1,414,886</b>	<b>256,219</b>

## 中期合併權益變動表

截至二零零九年九月三十日止六個月

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2009

Attributable to equity holders of the Company  
本公司權益持有人應佔

	Issued capital 已發行股本 (Audited) (經審核)	Capital reserve 資本儲備 (Audited) (經審核)	Reserve fund 儲備基金 (Audited) (經審核)	Exchange fluctuation reserve 外匯 波動儲備 (Audited) (經審核)	Retained profits 保留利潤 (Audited) (經審核)	Proposed dividend 建議 末期股息 (Audited) (經審核)	Total equity 權益總額 (Audited) (經審核)
Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2008 於二零零八年 四月一日	10,010	-	6,367	8,543	132,757	350,000	507,677
Profit for the period 期內利潤	-	-	-	-	327,559	-	327,559
Other comprehensive income 其他全面收入	-	-	-	4,360	-	-	4,360
Total comprehensive income 全面收入總額	-	-	-	4,360	327,559	-	331,919
Acquisition of a subsidiary 收購一間附屬公司	(10,010)	-	-	-	-	-	(10,010)
Issue of shares 發行股份	380	(380)	-	-	-	-	-
Final 2008 dividend declared and paid 宣派及已派二零零八年 末期股息	8	-	-	-	-	(350,000)	(350,000)
Interim 2009 dividend 二零零九年中期股息	8	-	-	-	(250,000)	-	(250,000)
At 30 September 2008 於二零零八年九月三十日	380	(380)	6,367	12,903	210,316	-	229,586

## 中期合併權益變動表（續）

截至二零零九年九月三十日止六個月

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 September 2009

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share	Capital	Reserve	Exchange	Retained	Total	
		Issued	reserve	fund	fluctuation	profits	equity	
		capital	account	reserve	reserve	profits	equity	
		已發行股本	股份溢價賬	資本儲備	儲備基金	波動儲備	保留利潤	權益總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2009 於二零零九年 四月一日		380	–	(380)	16,134	11,973	228,112	256,219
Profit for the period 期內利潤		–	–	–	–	–	170,620	170,620
Other comprehensive loss 其他全面虧損		–	–	–	–	(67)	–	(67)
Total comprehensive income/(loss) 全面收入／(虧損) 總額		–	–	–	–	(67)	170,620	170,553
Capitalisation of share premium account 股份溢價賬資本化	12(i)	89,620	(89,620)	–	–	–	–	–
Issue of shares 發行股份	12(ii)	30,000	1,005,000	–	–	–	–	1,035,000
Share issue expenses 股份發行費用		–	(46,886)	–	–	–	–	(46,886)
At 30 September 2009 於二零零九年九月三十日		120,000	868,494*	(380)*	16,134*	11,906*	398,732*	1,414,886

\* 該等儲備賬包括中期合併財務狀況表內的合併儲備  
1,294,886,000港元。

\* These reserve accounts comprise the consolidated reserves of HK\$1,294,886,000  
in the interim consolidated statement of financial position.

## 中期簡明合併現金流量表

截至二零零九年九月三十日止六個月

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2009

	For the six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Audited) (經審核) HK\$'000 千港元
NET CASH INFLOW/(OUTFLOW) FROM: 現金流入／(流出) 淨額：		
OPERATING ACTIVITIES 營運活動	(158,417)	231,515
INVESTING ACTIVITIES 投資活動	(81)	121,412
FINANCING ACTIVITIES 融資活動	1,002,341	(316,996)
NET INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值物 增加淨額	843,843	35,931
Cash and cash equivalents at beginning of period 期初現金及現金等值物	85,844	351,509
Effect of foreign exchange rate changes, net 匯率變動影響 (淨額)	(56)	4,285
CASH AND CASH EQUIVALENTS AT END OF PERIOD 期末現金及現金等值物	929,631	391,725
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	929,631	391,725

## 未經審核中期財務資料附註

二零零九年九月三十日

### 1. 公司資料

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。

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。

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」)。

### 2.1 編製基準

本公司未經審核中期財務資料(包括二零零九年九月三十日的合併財務狀況表以及截至二零零九年九三十日止六個月的合併損益表、合併全面收益表、合併權益變動表及簡明合併現金流量表以及說明附註)乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

## NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

30 September 2009

### 1. Corporate information

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.

The Group is principally engaged in the distribution of Wuliangye (五糧液) liquor series, other liquor products and Chinese cigarettes.

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

### 2.1 Basis of preparation

The unaudited interim financial information of the Company, which comprises the consolidated statement of financial position as at 30 September 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months ended 30 September 2009, and explanatory notes, has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## 2.1 編製基準 (續)

未經審核中期財務資料並未包括年度財務報表所要求的全部資料及披露，應與截至二零零九年三月三十一日止年度的本集團年度財務報表一併閱讀。

## 2.2 主要會計政策

除本期的未經審核中期財務資料首次採納香港會計師公會頒佈的以下新訂及經修訂香港財務報告準則(「香港財務報告準則」)(包括香港會計準則及詮釋)外，編製本未經審核中期財務資料所採用的會計政策與編製本集團截至二零零九年三月三十一日止年度的年度財務報表所採用者一致：

香港財務報告準則第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
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－金融工具的改進披露」的修訂本
香港財務報告準則第8號	經營分部
香港會計準則第1號(經修訂)	財務報表的呈列
香港會計準則第23號(經修訂)	借款成本
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的責任」的修訂本

## 2.1 Basis of preparation (continued)

The unaudited interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2009.

## 2.2 Significant accounting policies

The accounting policies used in the preparation of this unaudited interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2009, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include HKASs and Interpretations) issued by the HKICPA for the first time for the current period's unaudited interim financial information:

HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>



## 2.2 主要會計政策 (續)

- 香港 (國際財務 顧客長期支持計劃  
報告詮釋  
委員會)  
— 詮釋第13號
- 香港 (國際財務 房地產建造協議  
報告詮釋  
委員會)  
— 詮釋第15號
- 香港 (國際財務 對沖海外業務投資  
報告詮釋 淨額  
委員會)  
— 詮釋第16號

除上述者外，香港會計師公會亦於二零零八年十月頒佈香港財務報告準則的改進，當中載列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號的修訂本，主要目的為刪除不一致條文及釐清措辭。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的年度期間生效外，其他修訂本於自二零零九年一月一日或之後開始的年度期間生效，惟各準則均有個別過渡性條文。

## 2.2 Significant accounting policies (continued)

- HK(IFRIC)-Int 13 *Customer Loyalty Programmes*
- HK(IFRIC)-Int 15 *Agreements for the Construction of Real Estate*
- HK(IFRIC)-Int 16 *Hedges of a Net Investment in a Foreign Operation*

Apart from the above, the HKICPA also issued *Improvements to HKFRSs* in October 2008 which set out 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, primarily with a view to removing inconsistencies and clarifying wording. Except for the amendment to HKFRS 5 which is effective for 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.

## 2.2 主要會計政策 (續)

採納該等新訂及經修訂香港財務報告準則的主要影響如下：

- (i) 香港財務報告準則第8號規定須披露有關本集團營運分部的資料，並取代釐定本集團主要（業務）及次要（區域）報告分部的披露規定。採納該項準則不會對本集團的財務狀況及經營業績產生重大影響。本集團釐定其營運分部與香港會計準則第14號分部報告先前界定的業務分部的規定相一致。
- (ii) 香港會計準則第1號（經修訂）將所有者與非所有者的權益變動相區分。權益變動表中僅載列與所有者交易的情況，而單獨列報非所有者的權益變動。此外，該項準則引入全面損益表：該報表載列所有已確認的收入或費用項目（以單一報表或兩份相連報表的形式列示）。本集團已選擇兩份相連報表的列示形式。

除上述者外，採納該等新訂及經修訂香港財務報告準則對本未經審核中期財務資料並無重大影響。

## 3. 分部資料

就管理而言，本集團基於其產品及服務組成三個業務單位，並擁有以下三個可報告營運分部：

- (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」）。

並無營運分部被併入以組成上述可報告營運分部。

## 2.2 Significant accounting policies (continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

- (i) HKFRS 8 requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of this standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under HKAS 14 *Segment Reporting*.
- (ii) HKAS 1 (Revised) separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present two statements.

Saved as disclosed above, the adoption of these new and revised HKFRSs has had no significant effect on this unaudited interim financial information.

## 3. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments 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").

No operating segments have been aggregated to form the above reportable operating segments.

### 3. 分部資料 (續)

下表呈列本集團的營運分部於截至二零零九年及二零零八年九月三十日止六個月的收益及利潤／(虧損)資料。

### 3. Segment information (continued)

The following table presents revenue and profit/(loss) information regarding the Group's operating segments for the six months ended 30 September 2009 and 2008.

	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	Adjustments 調整 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Six months ended 30 September</b>					
<b>2009 (Unaudited) 截至二零零九年</b>					
<b>九月三十日止六個月 (未經審核)</b>					
Segment revenue: 分部收益:					
Sale to external customers 銷售至外部客戶	471,242	32,519	-	-	503,761
Other income 其他收入	27,701	371	21	-	28,093
<b>Total 合計</b>	<b>498,943</b>	<b>32,890</b>	<b>21</b>	<b>-</b>	<b>531,854</b>
Results: 業績:					
Segment profit/(loss) before tax 除稅前分部 利潤／(虧損)	200,414	3,868	(188)	213*	204,307
<b>Six months ended 30 September</b>					
<b>2008 (Audited) 截至二零零八年</b>					
<b>九月三十日止六個月 (經審核)</b>					
Segment revenue: 分部收益:					
Sale to external customers 銷售至外部客戶	838,004	40,438	-	-	878,442
Other income 其他收入	-	2,078	21	-	2,099
<b>Total 合計</b>	<b>838,004</b>	<b>42,516</b>	<b>21</b>	<b>-</b>	<b>880,541</b>
Results: 業績:					
Segment profit/(loss) before tax 除稅前分部 利潤／(虧損)	389,207	6,268	(102)	575*	395,948

\* 各營運分部的利潤／(虧損)並不包括利息收入213,000港元(截至二零零八年九月三十日止期間: 569,000港元)。各營運分部的利潤／(虧損)包括折舊860,000港元(截至二零零八年九月三十日止期間: 749,000港元)及撥回撇減存貨至可變現淨值371,000港元(截至二零零八年九月三十日止期間: 2,078,000港元)。

\* The profit/(loss) for each operating segment does not include interest income of HK\$213,000 (period ended 30 September 2008: HK\$569,000). The profit/(loss) for each operating segment includes depreciation of HK\$860,000 (period ended 30 September 2008: HK\$749,000) and reversal of write-down of inventories to net realisable value of HK\$371,000 (period ended 30 September 2008: HK\$2,078,000).

#### 4. 收益及其他收入

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。

收益及其他收入分析如下：

#### 4. Revenue and other income

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 and other income is as follows:

	For the six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Audited) (經審核) HK\$'000 千港元
<b>Revenue 收益</b>		
Sale of goods 銷售貨物	503,761	878,442
<b>Other income 其他收入</b>		
Gross rental income 總租金收入	21	21
Interest income 利息收入	213	569
Reversal of write-down of inventories to net realisable value 撥回撇減存貨至可變現淨值	371	2,078
Income from a supplier 來自供應商之收入	27,701	-
Others 其他	-	6
	<b>28,306</b>	<b>2,674</b>

## 5. 除稅前利潤

本集團的除稅前利潤已扣除／(計入)：

## 5. Profit before tax

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

	For the six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Audited) (經審核) HK\$'000 千港元
Cost of inventories sold 已售存貨成本	246,730	424,321
Depreciation: 折舊：		
Property, plant and equipment 物業、廠房及設備	755	644
Investment property 投資物業	105	105
	860	749
Foreign exchange differences, net 外匯差額，淨值	(626)	(2,861)

## 6. 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：16.5%) 的稅率作出撥備。於其他地區的應課稅利潤已按本集團營運地點的現行稅率，根據當地現有法例、詮釋及慣例計算稅項。

## 6. Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. 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.

	For the six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Audited) (經審核) HK\$'000 千港元
Current: 本期：		
Hong Kong 香港	29,572	55,000
People's Republic of China 中華人民共和國	4,115	13,389
Total tax charge for the period 期內稅項費用總額	33,687	68,389

## 7. 本公司權益持有人應佔每股盈利

每股基本盈利金額乃按期內本公司權益持有人應佔利潤170,620,000港元(截至二零零八年九月三十日止期間：327,559,000港元)及本公司普通股的加權平均數1,188,524,590股(截至二零零八年九月三十日止期間：900,000,000股)計算。

用於計算截至二零零九年九月三十日止六個月每股基本盈利的普通股加權平均數包括3,800,000股已發行普通股、根據資本化發行已於截至二零零九年九月三十日止六個月發行的896,200,000股普通股(猶如該等股份於截至二零零九年九月三十日止整個六個月期間已經發行)及就本公司普通股於二零零九年四月八日在香港聯合交易所有限公司上市而發行的300,000,000股普通股。

用於計算截至二零零八年九月三十日止六個月每股基本盈利的普通股數目乃基於900,000,000股已發行及將予發行的普通股，其中包括3,800,000股已發行普通股及根據資本化發行將予發行的896,200,000股普通股(猶如該等股份於截至二零零八年九月三十日止整個六個月期間已經發行)。

由於截至二零零九年及二零零八年九月三十日止期間並無存在攤薄事件，因此並無披露該兩個期間的每股攤薄盈利。

## 7. Earnings per share attributable to equity holders of the company

The calculation of basic earnings per share is based on the profit for the period attributable to equity holders of the Company of HK\$170,620,000 (period ended 30 September 2008: HK\$327,559,000) and the weighted average number of 1,188,524,590 ordinary shares (period ended 30 September 2008: 900,000,000) of the Company.

The weighted average number of ordinary shares used to calculate the basic earnings per share for the six months ended 30 September 2009 includes the 3,800,000 ordinary shares in issue, 896,200,000 ordinary shares issued during the six months ended 30 September 2009 pursuant to the capitalisation issue as if the shares had been in issue throughout the six months ended 30 September 2009 and the 300,000,000 ordinary shares issued in connection with the listing of the Company's ordinary shares on The Stock Exchange of Hong Kong Limited on 8 April 2009.

The number of ordinary shares used to calculate the basic earnings per share for the six months ended 30 September 2008 was based on the 900,000,000 ordinary shares issued and issuable, comprising 3,800,000 ordinary shares in issue and 896,200,000 ordinary shares to be issued pursuant to the capitalisation issue, as if the shares had been in issue throughout the six months ended 30 September 2008.

Diluted earnings per share for the periods ended 30 September 2009 and 2008 have not been disclosed as no dilutive events existed during these two periods.

## 8. 已派及擬派股息

## 8. Dividends paid and proposed

	For the six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Audited) (經審核) HK\$'000 千港元
<b>Dividend on ordinary shares declared and paid during the six months ended 30 September: 截至九月三十日止六個月宣派及已派的普通股股息：</b>		
Final dividend for 2009 – Nil (2008: HK\$175,000,000) <sup>1</sup> per ordinary share 二零零九年末期股息 – 每股普通股零元 (二零零八年：175,000,000港元) <sup>1</sup>	–	350,000
Interim dividend for 2010 – Nil (2009: HK\$65.79#) <sup>2</sup> per ordinary share 二零一零年中期股息 – 每股普通股零元 (二零零九年：65.79#港元) <sup>2</sup>	–	250,000
<b>Dividend on ordinary shares proposed for approval (not recognised as a liability as at 30 September): 建議批准的普通股股息 (不包括於九月三十日確認的負債)：</b>		
Interim dividend for 2010 – HK\$0.142 <sup>3</sup> (2009: Nil) per ordinary share 二零一零年中期股息 – 每股普通股0.142港元 <sup>3</sup> (二零零九年：無)	170,400	–

# 本公司董事會於二零零八年九月三十日向本公司最終控股公司Yinji Investments宣派中期股息250,000,000港元。

1 按兩股已發行普通股計算。

2 按3,800,000股已發行普通股計算。

3 按1,200,000,000股已發行普通股計算。

# The interim dividend of HK\$250,000,000 was declared by the board of Directors of the Company on 30 September 2008 to Yinji Investments, the ultimate holding company of the Company.

1 Based on 2 ordinary shares in issue.

2 Based on 3,800,000 ordinary shares in issue.

3 Based on 1,200,000,000 ordinary shares in issue.

## 9. 存貨

	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Merchandise 貨品	408,636	168,459
Packaging materials 包裝材料	21,081	21,061
	<b>429,717</b>	<b>189,520</b>

## 10. 應收貿易款項

本集團一般向客戶提供不多於90日的信貸期。本集團尋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。鑑於上述情況及本集團的應收貿易款項與多名獨立客戶有關，故此並無重大集中信貸風險。應收貿易款項不帶利息。

於報告期末的應收貿易款項按發票日期的賬齡分析如下：

## 9. Inventories

## 10. Trade receivables

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 number of independent 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 end of the reporting period, based on the invoice date, is as follows:

	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 2 months 兩個月內	26,823	23,730
2 to 6 months 二至六個月	1,213	1,924
6 months to 1 year 六個月至一年	736	61
Over 1 year 一年以上	61	235
	<b>28,833</b>	<b>25,950</b>



## 11. 應付貿易款項及票據

於報告期末按發票日期的本集團應付貿易款項及票據的賬齡分析如下：

	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month 一個月內	25	1,056
1 to 3 months 一至三個月	248	-
Over 3 months 三個月以上	302	798
	<b>575</b>	<b>1,854</b>

## 11. Trade and bill payables

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

## 12. 股本

Authorised: 法定：

100,000,000,000 (31 March 2009: 100,000,000,000)

ordinary shares of HK\$0.10 each

100,000,000,000股 (二零零九年三月三十一日：100,000,000,000股)

每股面值0.10港元的普通股

10,000,000

10,000,000

Issued and fully paid: 已發行及繳足：

1,200,000,000 (31 March 2009: 3,800,000)

ordinary shares of HK\$0.10 each

1,200,000,000股 (二零零九年三月三十一日：3,800,000股)

每股面值0.10港元的普通股

120,000

380

## 12. Share capital

	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	10,000,000	10,000,000
	120,000	380

## 12. 股本 (續)

- (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之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，讓該等股份於香港聯合交易所有限公司上市（「上市」）。

## 13. 承擔

本集團於結算日主要為購買存貨作出的承擔如下：

Contracted, but not provided for 已訂約，惟未作撥備：

Within one year 一年內	938,727	761,267
In the second to fifth years, inclusive 第二年至第五年（包括首尾兩年）	1,871,787	1,670,972
Over five years 五年以上	4,000,650	4,281,197
	<b>6,811,164</b>	<b>6,713,436</b>

除上述者外，本集團於二零零九年三月三十一日就上市之專業服務費用所作出的承擔為6,069,000港元。

## 12. Share capital (continued)

- (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 of Hong Kong Limited (the "Listing").

## 13. Commitments

The Group had the following commitments, principally for the purpose of inventories, at the balance sheet date:

30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
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In addition to the above, the Group had commitments in respect of the professional service fees for the Listing of HK\$6,069,000 as at 31 March 2009.

## 14. 關聯方交易

- (a) 除本未經審核中期財務資料其他部分所詳述的交易外，本集團於期內與關聯方曾進行以下交易：

## 14. Related party transactions

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

	Notes 附註	For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
A Director: 一位董事：			
Rental expenses 租賃費用	(i)	381	378
Related companies beneficially-owned by a Director of the Company: 本公司一位董事 實益擁有的關聯公司：			
Rental expenses paid to Silver Base (Holdings) Limited 支付予 銀基(集團)有限公司的租賃費用	(ii)	4,314	4,314

附註：

- (i) 該租賃費用乃於截至二零零九年九月三十日止期間租賃兩個辦公室物業的租金，該租金按雙方同意的條款收取，每月固定總額為人民幣56,000元(截至二零零八年九月三十日止期間：人民幣56,000元)。
- (ii) 該租賃費用乃於截至二零零九年九月三十日止期間租賃一間辦公室及一個員工宿舍的租金，該租金按雙方同意的條款收取，每月固定總額為719,000港元(截至二零零八年九月三十日止期間：719,000港元)。

Notes:

- (i) The rental expenses represent rentals for two office premises for the period ended 30 September 2009, which were charged based on mutually agreed terms at a fixed monthly aggregate amount of RMB56,000 (period ended 30 September 2008: RMB56,000).
- (ii) The rental expenses represent rentals for an office premises and a staff quarter for the period ended 30 September 2009, which were charged based on mutually agreed terms at a fixed monthly aggregate amount of HK\$719,000 (period ended 30 September 2008: HK\$719,000).

#### 14. 關聯方交易 (續)

- (b) 於截至二零零九年九月三十日止六個月與關聯方的交易：

本公司董事梁國興先生(「梁先生」)就本集團的一般銀行融資所提供的個人擔保已於上市後解除。

- (c) 於截至二零零八年九月三十日止六個月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，相等於本集團支付的購買成本。於二零零八年三月三十一日，本集團向供應商支付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款項，而有關款項已於截至二零零九年三月三十一日止年度悉數支付。

(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。有關條款須待二零零九年三月三十日刊發的本公司招股章程內「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。

#### 14. Related party transactions (continued)

- (b) A transaction with a related party during six months ended 30 September 2009:

The personal guarantee provided by Mr. Liang Guoxing ("Mr. Liang"), a Director of the Company, in relation to the Group's general banking facilities was released upon the Listing.

- (c) Other transactions with related parties during six months ended 30 September 2008:

(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 for a consideration of HK\$8.3 million, which was equivalent to the purchase cost paid by 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 settled during the year ended 31 March 2009.

(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 of the Company dated 30 March 2009 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.

#### 14. 關聯方交易 (續)

- (d) 租金及設施按金中包括的與關聯方尚未償還的結餘為租賃按金 1,438,000 港元 (二零零九年三月三十一日: 1,438,000 港元)。該餘額存置於銀基 (集團) 有限公司 (一間由梁先生控制的公司)。該餘額為無抵押、免息及須於租期結束時支付。

- (e) 本集團主要管理人員報酬:

期內已付及應付本集團主要管理人員的薪酬總額 (包括已付及應付本公司執行董事的金額) 如下:

#### 14. Related party transactions (continued)

- (d) Outstanding balance with a related party included in the rental and utility deposits is a rental deposit of HK\$1,438,000 (31 March 2009: HK\$1,438,000), placed with Silver Base (Holdings) Limited, a company controlled by Mr. Liang. The balance is unsecured, non-interest-bearing and is repayable at the end of the lease terms.

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

The aggregate amount of remuneration paid and payable to key management personnel during the period, including the amounts paid and payable to the Company's executive Directors, is as follows:

	For the six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Audited) (經審核) HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	29,128	13,764
Retirement benefit contributions 退休福利供款	60	66
<b>Total compensation paid to key management personnel 支付主要管理人員報酬總額</b>	<b>29,188</b>	<b>13,830</b>