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Sino Distillery Group Limited

中國釀酒集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00039)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of Sino Distillery Group Limited (the “**Company**”) dated 27 March 2015 in relation to the final results for the year ended 31 December 2014 (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board refers to the Announcement and would like to clarify as follows:

1. The “*Release of exchange differences upon disposal of subsidiaries*” in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2014 was incorrectly given as HK\$284,000 in the Announcement. The correct figure should be a negative HK\$38,124,000. Given the aforesaid correct figure, the “*Total comprehensive income/(loss) for the year*” for the year ended 31 December 2014 should be HK\$63,490,000 instead of HK\$101,898,000. Likewise, as the “*Total comprehensive income/(loss) for the year*” is rectified as HK\$63,490,000, the “*Total comprehensive income/(loss) attributable to:*” the “*Owners of the parent*” and “*Non-controlling interests*” should be HK\$63,490,000 instead of HK\$101,898,000, where the “*Total comprehensive income/(loss) attributable to*” the “*Non-controlling interests*” should be a negative HK\$17,040,000 instead of HK\$21,368,000.

The rectified Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2014 (showing the underlined correct figures) together with the comparative amounts for 2013 are provided below:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2014

	<i>Notes</i>	2014	2013
		<i>HK\$'000</i>	<i>HK\$'000</i>
Continuing operations			
Revenue	3	80,004	94,176
Cost of sales		<u>(68,901)</u>	<u>(78,337)</u>
Gross profit		11,103	15,839
Other income and gains		4,957	2,261
Selling and distribution expenses		(16,714)	(21,926)
Administrative expenses		<u>(25,433)</u>	<u>(19,734)</u>
Loss from operation		(26,087)	(23,560)
Finance costs	5	(8,700)	(4,971)
Share of profit/(loss) of an associate		5,138	(201)
Loss on fair value change on derivative financial assets		(12,147)	–
Loss on disposal of a subsidiary		<u>(40)</u>	<u>–</u>
Loss before tax	4	(41,836)	(28,732)
Income tax credit/(expenses)	6	<u>16</u>	<u>(395)</u>
Loss from continuing operations		(41,820)	(29,127)
Discontinued operations			
Profit/(loss) from discontinued operations, net of tax	7	<u>142,879</u>	<u>(132,862)</u>

	<i>Notes</i>	2014 HK\$'000	2013 HK\$'000
PROFIT/(LOSS) FOR THE YEAR		101,059	(161,989)
Other comprehensive income Items that may be reclassified subsequently to profit or loss:			
Release of exchange differences upon disposal of subsidiaries		<u>(38,124)</u>	–
Exchange differences arising on translation of foreign operations		<u>555</u>	<u>(67)</u>
Total comprehensive income/(loss) for the year		<u><u>63,490</u></u>	<u><u>(162,056)</u></u>
Profit/(loss) attributable to:			
Owners of the parent		117,810	(126,770)
Non-controlling interests		<u>(16,751)</u>	<u>(35,219)</u>
		<u><u>101,059</u></u>	<u><u>(161,989)</u></u>
Total comprehensive income/(loss) attributable to:			
Owners of the parent		80,530	(128,409)
Non-controlling interests		<u>(17,040)</u>	<u>(33,647)</u>
		<u><u>63,490</u></u>	<u><u>(162,056)</u></u>
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	9		
From continuing and discontinued operations		HK7.73 cents	HK(10.61) cents
From continuing operations		<u>HK(2.64) cents</u>	<u>HK(2.24) cents</u>

Shareholders of the Company are reminded to note that the above errors have no effect on the “*PROFIT/(LOSS) FOR THE YEAR*” and hence the “*EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT*” for the year ended 31 December 2014 as disclosed in the Announcement.

2. The gearing ratio of the Group as at 31 December 2014, calculated as net debt divided by equity attributable to owners of the parent plus net debt, should be 26.2% instead of 3.8% as disclosed in the last sentence of the first paragraph on page 32 of the Announcement.

Except as stated above, all the other information and matters as stated in the Announcement remain unchanged.

By order of the Board
Sino Distillery Group Limited
Jiang Jianjun
Chairman

Hong Kong, 23 April 2015

As at the date of this announcement, the Executive Directors are Mr. Jiang Jianjun, Mr. Li Jianqing, Mr. Qu Shuncaï and Mr. Jiang Jiancheng; the Non-executive Director is Ms. Ho Wing Yan; and the Independent Non-executive Directors are Dr. Loke Yu alias Loke Hoi Lam, Mr. Li Xiaofeng and Mr. Ho Man Fai.