



GOLDIN FINANCIAL HOLDINGS LIMITED

高銀金融(集團)有限公司*

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 530)



GRASPING OPPORTUNITIES CREATING VALUE

ANNUAL REPORT 2010/11 年報



* for identification purposes only 謹供識別



GRASPING OPPORTUNITIES CREATING VALUE



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NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Mr. Pan Sutong

EXECUTIVE DIRECTORS

Mr. Wong Hau Yan, Helvin
Mr. Lee Chi Chung, Harvey (Appointed on 17 March 2011)
Mr. Zhou Dengchao
Ms. Hou Qin

NON-EXECUTIVE DIRECTOR

Professor Huang Xiaojian

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tso Hon Sai, Bosco
Ms. Hui Wai Man, Shirley
Mr. Tang Yiu Wing

AUDIT COMMITTEE

Ms. Hui Wai Man, Shirley (*Chairman of Audit Committee*)
Mr. Tso Hon Sai, Bosco
Mr. Tang Yiu Wing

REMUNERATION COMMITTEE

Mr. Tang Yiu Wing (*Chairman of Remuneration Committee*)
Ms. Hui Wai Man, Shirley
Mr. Tso Hon Sai, Bosco

COMPANY SECRETARY

Mr. Wong Hau Yan, Helvin

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

非執行董事兼董事會主席

潘蘇通先生

執行董事

黃孝恩先生
李自忠先生(於二零一一年三月十七日獲委任)
周登超先生
侯琴女士

非執行董事

黃孝建教授

獨立非執行董事

曹漢璽先生
許惠敏女士
鄧耀榮先生

審核委員會

許惠敏女士(審核委員會主席)
曹漢璽先生
鄧耀榮先生

薪酬委員會

鄧耀榮先生(薪酬委員會主席)
許惠敏女士
曹漢璽先生

公司秘書

黃孝恩先生

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

AUDITORS

Ernst & Young

SHARE REGISTRAR AND TRANSFER OFFICES

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Rosebank Centre
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Pembroke HM08
Bermuda

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STOCK CODE

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CHAIRMAN'S STATEMENT

主席報告書



Dear Shareholders,

On behalf of the board of directors (the "Board") of Goldin Financial Holdings Limited (the "Company"), it is my pleasure to present the annual report of the Company and its subsidiaries (the "Group" or "Goldin Financial") for the year ended 30 June 2011.

The past year has been a most exciting year for Goldin Financial. While the development of our factoring business remained firmly on track, we seized two precious opportunities and ventured into two new business sectors — wine and real estate. The Board firmly believes that these new businesses will add value to and enhance the profitability of the company.

FACTORING

It has been two years since we started our factoring service business, and throughout the period the business has seen a gradual and healthy growth. This trend continued over the past year and the factoring business has become the key revenue generator of Goldin Financial.

Since the financial crisis in 2008, the worldwide economy has suffered repeated threats some of which remain unresolved up to this day. In Mainland China, the People's Bank of China has issued a series of policy measures, such as raising the deposit reserve ratio, to control the economy. The consequence of these measures was that obtaining financing became a major obstacle for small and medium-sized enterprises (SMEs) and many had difficulties sustaining their business operations. To this end, our factoring business proved to be invaluable to these SMEs in that they could obtain alternative business financing through trade financing. We expect that this trend will continue and factoring will remain as one of our core businesses in the foreseeable future.

WINE

China's phenomenal economic expansion has been accompanied by an explosion in the demand for top quality consumer goods, and the wine business has been one of the most significant beneficiaries. In June 2011, Goldin Financial acquired Sloan Estate in Napa Valley, USA. This exceptional 40-acre wine estate produces top quality wines that are among the best of California, if not the world. We shall make use of this venture as our stepping stone for entering the global wine business and we will continue to look out for other wine-relating opportunities both within China, Hong Kong and in other parts of the world.

各位股東：

本人謹代表高銀金融(集團)有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」或「高銀金融」)截至二零一一年六月三十日止年度之年度報告。

過去一年實在是高銀金融感到振奮之一年。當我們的保理業務仍按原定計劃發展的同時，我們把握了兩個難得的機會，涉足兩個新行業領域——酒品及房地產。董事會堅決認為，此等新業務將為本公司增值及提高盈利能力。

保理

自我們開展保理服務業務起已有兩年，於整個期間業務逐步穩健增長。此趨勢於過去一年一直持續，而保理業務已成為高銀金融之主要收益來源。

自二零零八年爆發金融危機以來，全球經濟不斷受到威脅，至今仍未得到解決。在中國內地，中國人民銀行頒布了一系列政策措施以調控經濟，例如提高存款準備金率。此等措施使中小企在獲得融資方面遇到重大障礙，因此，許多企業在持續經營業務上面對困難。為此，我們的保理業務對此等中小企業實為難能可貴，乃因此等中小企業可透過貿易融資獲得另類業務融資。我們預計此趨勢將予以持續，而保理將於可見未來繼續成為我們的核心業務之一。

酒品

伴隨著中國之高速經濟增長，對優質消費品需求相計飆升，酒品業務亦一直成為其中一項最大的受益行業。於二零一一年六月，高銀金融收購位於美國納帕谷之Sloan Estate。這個佔地40英畝之優質葡萄園生產加州(撇除全球而言)最高品質之葡萄酒。我們將利用此機遇作為我們進軍全球酒品業務之踏腳石，且我們將繼續在中國、香港以至世界各地物色與酒品相關之其他機遇。



REAL ESTATE

In July 2011, Goldin Financial formed a joint venture to tender for a plot of land situated at a prime location in Kowloon Bay, Hong Kong. The land is for non-industrial use and has a maximum developable gross floor area of 79,200 square metres. At the end, we successfully outbid four competitors and our tender was accepted by the Hong Kong Government.

We are now in the process of finalising our plans on the use of the land, and we certainly see a very bright future in the Company's real estate business.

WAY FORWARD

Given the concerns over the European debt crisis and the uncertainty of the US economy, various classes of assets in Europe and the USA have become more reasonably priced. The economy of Mainland China, on the other hand, continues to develop at a fast pace and Hong Kong continues to benefit from the Mainland China's boom and various financial policies instigated by the PRC Government. A combination of these factors opened up plenty of opportunities for investment, particularly for companies based in Hong Kong.

At Goldin Financial, we see ourselves as having taken advantage of two such opportunities over the past year. With knowledgeable staff and excellent networks, we pride ourselves in our diversified and responsive approach that allows us to pursue opportunities which traditional companies may not be up to speed with. In the future, we will continue to cautiously identify and seize these opportunities in order to secure a maximum return for our stakeholders.

At the same time, Goldin Financial will continue to explore opportunities through its strong network in Mainland China.

房地產

於二零一一年七月，高銀金融成立一間合營企業，以就位於香港九龍灣某黃金地段之一幅土地投標。該土地用作非工業用途，最大可建樓面面積為79,200平方米。最後，我們成功擊敗四位競爭對手，投標獲香港政府接納。

我們現正就土地用途落實計劃，而我們確切目睹本公司房地產業務之前景非常光明。

未來路向

鑑於歐洲債務危機及美國經濟之不明朗因素，歐洲及美國之各類資產較合理地被定價。另一方面，中國內地之經濟持續迅速發展，而香港則繼續受惠於中國內地之蓬勃發展及中國政府推動之多項財務政策。此等因素開拓了無限投資商機，尤其是以香港為據點之公司。

在高銀金融，我們已於過去一年充分利用上述兩個機遇之優勢。憑藉資深員工及優良網絡，我們較傳統公司更能透過採取多元化及針對性方法及時抓緊機遇。未來，我們將繼續審慎物色及把握此等機遇，以爭取為股東帶來最大回報。

同時，高銀金融將繼續透過其中國內地的強大網絡開拓合作機會。



CHAIRMAN'S STATEMENT 主席報告書

I would like to take this opportunity to extend my gratitude to the Board and all employees for their diligence, professionalism and contributions to the Group.

本人謹藉此機會感謝董事會及全體僱員對本集團付出之努力、專業及貢獻。

Pan Sutong
Chairman

Hong Kong, 12 September 2011

潘蘇通
主席

香港，二零一一年九月十二日





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



During the financial year ended 30 June 2011, Goldin Financial Holdings Limited (the “Company”) proactively identified new business opportunities, such as global wine business. The Board of Directors (the “Board” or the “Directors”) of the Company believes that China’s ongoing rapid economic growth, urbanization, and expansion of its new middle class, combined with the rising popularity of and demand for wine, will offer favorable conditions for the Group’s wine business.

RESULTS

Since the financial year end date of the Company was changed from 31 December to 30 June in 2009, it should be noted that the 2010/2011 financial data presented herein which covered the twelve months from 1 July 2010 to 30 June 2011 are being compared with that for the last financial period which covered the eighteen months from 1 January 2009 to 30 June 2010. The difference in duration of the two financial periods should be considered when making year-on-year comparisons.

During the financial year ended 30 June 2011, turnover for the twelve months from continuing operations reached approximately HK\$252.7 million (eighteen months ended 30 June 2010 (restated): HK\$73.3 million), net loss recorded was approximately HK\$312.7 million compared to a net profit of HK\$127.0 million for the eighteen months ended 30 June 2010.

DIVIDEND

The Directors do not recommend the payment of a dividend for the financial year ended 30 June 2011 (eighteen months ended 30 June 2010: final dividend of HK2.0 cents per share).

BUSINESS REVIEW

The Group has continued to expand the existing factoring and financial investment businesses in Hong Kong and China. This year, we made a strategic move to acquire the winery business to further diversify our business segments and enhance the ability to generate revenue from the winery business of the Group.

截至二零一一年六月三十日止之財政年度，高銀金融(集團)有限公司(「本公司」)一直積極尋求新商機，如全球酒品業務。本公司董事會(「董事會」或「董事」)認為，中國經濟持續迅速增長、城市化，以及新晉中產階層擴大，結合對酒品之受歡迎程度及需求不斷攀升，將為本集團之酒品業務帶來可觀條件。

業績

鑑於本公司之財政年度結算日期已於二零零九年起由十二月三十一日改為六月三十日，務請注意，本公布所呈列二零一零／二零一一年度之財務資料，涵蓋二零一零年七月一日至二零一一年六月三十日之十二個月，並與涵蓋由二零零九年一月一日至二零一零年六月三十日之十八個月之上個財政期間進行比較。於進行按年對比時，務須考慮該兩個財政期間之間差異。

截至二零一一年六月三十日止財政年度，來自持續經營業務之十二個月營業額約為252,700,000港元(截至二零一零年六月三十日止十八個月(重列)：73,300,000港元)，錄得虧損淨額約312,700,000港元，而截至二零一零年六月三十日止十八個月則錄得溢利淨額127,000,000港元。

股息

董事不建議派發截至二零一一年六月三十日止財政年度之股息(截至二零一零年六月三十日止十八個月：末期股息每股2.0港仙)。

業務回顧

本集團已不斷拓展香港及中國現有之保理及金融投資業務。本年度，我們策略性收購酒品業務，以進一步使我們之業務分部多元化，並提升本集團從酒品業務產生收益之效能。



Factoring Business

Recently, the China Banking Regulatory Commission (CBRC) enacted further regulations restricting monetary policy from lending to individuals and small and medium enterprises (SMEs). Due to the monetary tightening policy, many SMEs are unable to obtain sufficient financing from the existing banking system. As a result, many SMEs are facing cash-flow difficulties in operating their business.

The monetary tightening policy has favoured the Group's factoring business which provides an alternative business financing to SMEs. As a result, the factoring business has continuously remained a key revenue driver to the Group.

During the period under review, the Group generated revenue of approximately HK\$124.3 million from the factoring segment (versus HK\$73.3 million for the eighteen months ended 30 June 2010), representing a 69.6% increase from the last financial period in 2010. Profit for this segment during this period was approximately HK\$105.7 million, representing a 90.8% increase as compared with 2010. The Group continues to position itself as an important player among Factors Chain International (FCI) associate members in Hong Kong with outstanding performance and high ranking.

Financial Investment

In the face of the aftermath of the global financial crisis, the European sovereign debt crisis and the US quantitative easing monetary policy, obstacles remain in the global economic recovery process. In the meantime, the Chinese economy is under certain circumstances including the pressure of deceleration in economic growth, adjustment to macroeconomic policies and increasing difficulty in inflation control.

Due to the constant fluctuation of capital markets in 2011, the Company recorded a net loss of approximately HK\$416.8 million from the financial investment segment for the year ended 30 June 2011 as compared to the profit of approximately HK\$150.0 million for the last financial year from 1 January 2009 to 30 June 2010.

Despite the abovementioned situation, the Board considers that the overall financial condition of the Group remains sound and healthy.

保理業務

近日，中國銀行業監督管理委員會（「銀監會」）頒布限制借貸予個人及中小企業貨幣政策之進一步規例。基於貨幣緊縮政策，多間中小企業未能從現有銀行制度中獲得足夠融資。因此，多間中小企業在經營其業務時正面臨現金流困難。

貨幣緊縮政策有利於本集團之保理業務，而該業務為中小企業提供另類業務融資。因此，保理業務一直是本集團之主要收益來源之一。

於回顧期間，本集團來自保理分部之收益約為124,300,000港元（截至二零一零年六月三十日止十八個月：約為73,300,000港元），較二零一零年之上個財政期間增加69.6%。此分部於本期間之溢利約為105,700,000港元，較二零一零年增加90.8%。憑藉卓越表現及領先地位，本集團持續成為Factors Chain International（「FCI」）香港會員中之重要一員。

金融投資

面對全球金融危機、歐債危機及美國量化寬鬆貨幣政策所帶來之後果，全球經濟復甦過程仍充滿障礙。同時，中國經濟受制於若干情況，包括經濟增長減慢之壓力、宏觀經濟政策之調整及控制通脹難度之增加。

基於二零一一年資本市場持續波動，截至二零一一年六月三十日止年度本集團錄得金融投資分部之虧損淨額約416,800,000港元，而由二零零九年一月一日至二零一零年六月三十日止之一個財政年度錄得之溢利約150,000,000港元。

儘管出現上述情況，董事會認為本集團之整體財務狀況仍完好及穩健。



Restaurant Operation

After restructuring the core business of the Group, the Group disposed of the Japanese restaurant operation business which has underperformed continuously in June 2011. The Board will continue to focus on its factoring business and winery business which are considered to have better profitability potentials in the future.

For the year ended 30 June 2011, turnover from the restaurant operation amounted to approximately HK\$13.6 million (eighteen months ended 30 June 2010: HK\$21.3 million). Net loss from this segment was approximately HK\$1.0 million (eighteen months ended 30 June 2010: HK\$0.30 million).

Wine Business

Since the elimination of wine duties in February 2008, Hong Kong is rapidly becoming a regional wine trading and distribution hub in Asia. Merchants have seized the opportunity to increase shipments and establish a greater presence in Hong Kong.

To uncork the huge potential market in Asia and particularly in Mainland China, the Group decided to expand into this business segment during the period under review.

To strengthen its presence in the wine industry and to ensure constant supply of good quality wines, the Group has acquired a 40-acre vineyard located in Napa Valley, California, the United States of America in June 2011. In July 2011 the Group further purchased the three business trademarks of "SLOAN", "SLOAN ESTATE" and "ASTERISK", and the customer list from the former owners of the vineyard. These trademarks are established and reputable in the consumer market and wine industry. With these acquisitions, the Group has established a complete business structure for the production, marketing and sale of wines, which allows the Group to further expand in this fast growing wine industry.

For the year ended 30 June 2011, revenue generated from wine investment and trading amounted to HK\$128.4 million and net profit for this segment totalled HK\$55.8 million.

The Group believes that it is making a prudent decision in diversifying into the winery business, and is confident that this expansion will generate profit for its shareholders.

餐廳業務

於本集團核心業務進行重組後，本集團於二零一一年六月出售表現一直未理想之日本餐廳業務。董事會將繼續專注於其保理業務及酒品業務，乃被視為日後具更佳盈利能力及潛力之業務。

截至二零一一年六月三十日止年度，餐廳業務之營業額約為13,600,000港元(截至二零一零年六月三十日止十八個月：21,300,000港元)。來自此分部之虧損淨額約為1,000,000港元(截至二零一零年六月三十日止十八個月：300,000港元)。

酒品業務

自二零零八年二月取消酒稅起，香港迅速成為亞洲地區之酒品貿易及分銷樞紐。零售商已把握機會增加貨運及在香港建立更顯著之地位。

為進軍亞洲龐大之潛在市場，尤其是中國內地，本集團於回顧期間決定拓展此業務分部。

為強化在酒品行業之業務及確保優質葡萄酒之供應穩定，本集團已於二零一一年六月收購位於美國加州納帕谷(Napa Valley)佔地40英畝之葡萄園。於二零一一年七月，本集團進一步購買三個業務商標「SLOAN」、「SLOAN ESTATE」及「ASTERISK」，以及葡萄園前園主之客戶名單。此等商標在消費者市場及酒品行業中均為歷史悠久及享負盛名。透過進行此等收購，本集團已就生產、推廣及銷售葡萄酒建立一個完整之業務架構，讓本集團可在此增長迅速之酒品行業中進一步拓展。

截至二零一一年六月三十日止年度，酒品投資及貿易所得收益達128,400,000港元，而此分部之溢利淨額合共55,800,000港元。

本集團相信，使酒品業務多元化為審慎決定，並對有關拓展將為股東帶來利潤充滿信心。



FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing

During the financial year, the Group's working capital amounted to approximately HK\$2,199.9 million (30 June 2010: HK\$3,052.0 million), and cash and bank balances of HK\$1,731.2 million (30 June 2010: HK\$1,537.9 million). The Group maintained a strong working capital position during the reviewing financial year.

The Group had other borrowings of approximately HK\$557.6 million (30 June 2010: HK\$85.4 million). The gearing ratio, measured in terms of total borrowings divided by total equities, was approximately 19.1% as at 30 June 2011 (30 June 2010: Approximately 2.6%).

As the Group's core business is in Hong Kong and China, transactions are mainly denominated in Hong Kong dollars, United States dollars or Renminbi ("RMB"). The exchange rate fluctuation between Hong Kong dollar and United States dollar is relatively stable; therefore the Group's exposure to such risk is minimized. However, in anticipation of RMB appreciation, it is expected to have a positive impact on the Group's performance.

Contingent Liabilities

The Group does not have any contingent liabilities as of 30 June 2011.

Pledge of Assets

At 30 June 2011, the Group's available-for-sale investments of HK\$291.7 million (30 June 2010: HK\$175.6 million) and financial assets at fair value through profit or loss of HK\$580.3 million (30 June 2010: Nil) were pledged to a financial institution to secure margin financing facilities provided to the Group.

財務回顧

流動資金、財務資源及負債比率

於財務年度，本集團之營運資金約為2,199,900,000港元(二零一零年六月三十日：3,052,000,000港元)，現金及銀行結存為1,731,200,000港元(二零一零年六月三十日：1,537,900,000港元)。本集團於回顧財務年度維持強勁之營運資金狀況。

本集團之其他借貸約為557,600,000港元(二零一零年六月三十日：85,400,000港元)。於二零一一年六月三十日，按總借貸除以總權益計算之負債比率約為19.1%(二零一零年六月三十日：約2.6%)。

由於本集團之核心業務位於香港及中國，其交易主要以港元、美元或人民幣(「人民幣」)計值。港元與美元之匯率波動維持穩定，故本集團面臨之風險很微。然而，隨著人民幣升值，預期將對本集團之表現帶來正面影響。

或然負債

本集團截至二零一一年六月三十日並無任何或然負債。

抵押資產

於二零一一年六月三十日，本集團之可供出售投資為291,700,000港元(二零一零年六月三十日：175,600,000港元)及於損益賬按公平值處理之金融資產580,300,000港元(二零一零年六月三十日：無)，已被抵押予一家金融機構，以為本集團獲授之孖展融資貸款提供擔保。

PROSPECTS

Remaining flexible, opportunistic, and making sophisticated investment decisions is core to the Group's philosophy and business strategy. In the opinion of the management, diversification and broadening of business horizons will support the Group's growth, and yield enhanced returns for shareholders.

Looking ahead, the Group will focus on the expansion of the wine business and may consider acquiring other reputable wine brands should the opportunities arise. We believe it will create market noise by raising the profile of its "SLOAN", "SLOAN ESTATE" and "ASTERISK" brands. Moreover, the Group will also continue focus on its factoring services business in Hong Kong and China.

Furthermore, after the completion of the land acquisition in August 2011, the business operation of the Group will be diversified into the property development sector in Hong Kong and it is expected that the business segment and income stream of the Group will be broadened by the sale and/or lease of the properties developed on the Land. The Group will also continue to explore attractive investments and opportunities to diversify in order to maximize return and enhance shareholder value.

展望

保持靈活、抓緊機遇及作出成熟之投資決策向來為本集團之理念及業務策略核心。管理層認為，使業務多元化及擴充將有助本集團發展及提升股東回報。

展望未來，本集團將繼續專注於酒品業務，並可能考慮收購其他享負盛名之酒品品牌。我們相信，透過提升其「SLOAN」、「SLOAN ESTATE」及「ASTERISK」品牌之知名度將可吸引市場注意力。此外，本集團亦將繼續專注於其在香港及中國之保理服務業務。

此外，於二零一一年八月完成土地收購事項後，本集團之業務經營將拓展至香港之物業發展領域，且預期本集團之業務分部及收入來源將透過銷售及／或出租有關土地發展之物業而有所擴大。本集團亦將繼續物色具吸引力之投資及使業務多元化之機會，以帶來最大回報及提升股東價值。



CORPORATE GOVERNANCE REPORT 企業管治報告



The board of directors of the Company (the "Board" or the "Directors") of Goldin Financial Holdings Limited (the "Company") and its subsidiaries (the "Group") recognizes the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders. The Board and senior management of the Company recognized their responsibility to maintain the interest of the shareholders and to enhance their value. The Board also believes a deliberate policy of corporate governance can facilitate a company in rapid growth under a healthy governance structure and strengthen the confidence of shareholders and investors.

CORPORATE GOVERNANCE PRACTICES

The Board periodically reviews the corporate governance practices of the Company to ensure that the practices continue to meet the requirements of the code provisions of the Corporate Governance Practices (the "CG Code") set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company has applied the principles of the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 (the "CG Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

CORPORATE GOVERNANCE

The Company has complied with all the code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the year ended 30 June 2011, except for deviation from code provisions A.2.1 and A.4.1 of the CG Code.

In accordance with the CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer ("CEO") should be separated and should not be performed by the same individual. The Company does not at present have any officer with the title CEO. The daily operation and management of the Company is monitored by the executive directors as well as the senior management. The Board considers the present structure is more suitable for the Company because it can promote the efficient formulation and implementation of the Company's strategies.

Under the CG Code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. None of the existing non-executive directors of the Company are appointed for a specific term but are subject to retirement by rotation at least once every three years at the Company's annual general meeting in accordance with the provisions of the bye-laws of the Company. The Board believes that such practice will offer stability at the Board level while at the same time, independence is safeguarded by the necessary rotation, retirement and re-election procedures which involves shareholders' approval. As such, the Board considers that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code.

高銀金融(集團)有限公司(「本公司」)及其附屬公司(「本集團」)之董事會(「董事會」或「董事」)深知維持高水準企業管治之重要性，以維護及提高股東利益。本公司董事會及高級管理層以保障股東利益及提高對股東價值為己任。此外，董事會相信一套周詳的企業管治政策，能有助於公司在穩健的管治架構下快速增長及增強股東與投資者的信心。

企業管治常規

董事會定期檢討本公司之企業管治常規，以確保有關常規一直符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「企業管治守則」)之守則條文規定。

本公司已採用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「企業管治守則」)之守則條文規定之原則。

企業管治

本公司於截至二零一一年六月三十日止之年度內一直遵守上市規則附錄十四所載之企業管治常規守則(「企業管治守則」)之所有守則條文，惟偏離企業管治守則之守則條文第A.2.1條及A.4.1條。

根據企業管治守則條文第A.2.1條所規定，主席及行政總裁(「行政總裁」)之職責應各自獨立，不應由同一人擔任。目前，本公司高級管理人員概無行政總裁職銜。本公司之日常營運及管理由執行董事及高級管理層監控。董事會認為，由於目前架構能夠提升本公司策略規劃及實施之效率，因而較適合本公司。

根據企業管治守則條文第A.4.1條，非執行董事應獲委任指定任期，並可接受重新選舉。本公司之現任非執行董事概無獲委任指定任期，惟須根據本公司之細則條文於本公司之股東週年大會上最少每三個年度輪流退任一次。董事會相信該項常規於董事會層面提供穩定性，並同時透過徵求股東批准之輪值、退任及重選之必經程序確保非執行董事之獨立性。因此，董事會認為該等條文足以符合企業管治守則有關條文之相關目標。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own Model Code for Securities Transactions by Directors (“Own Code”), which is on terms no less exacting than those set out in the Model Code for Securities Transactions by directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules. The Model Code is sent to each director of the Company on his/her initial appointment and from time to time when it is amended or restated. To date, no incident of non-compliance of the Own Code by the directors has been noted by the Company.

Upon specific enquiry by the Company Secretary of the Company, all directors of the Company have confirmed that they have complied with the required standards set out in Model Code throughout the year ended 30 June 2011.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Promoting good corporate governance and managing enterprise-wide risk is a priority of the Company. The Company is convinced that corporate governance and Directors and Officers Liability Insurance (the “D&O Insurance”) complement each other. The Company has arranged appropriate D&O Insurance coverage on Directors’ and officers’ liabilities in respect of legal actions against directors and senior management arising out from corporate activities. The D&O Insurance will be reviewed and renewed annually.

THE BOARD

a) Board Composition

The Board currently comprises four executive directors, two non-executive directors and three independent non-executive directors, serving the important function of guiding the management. The board composition of the Company has one-third of its members who are independent non-executive director which is consistent with the Code Provision and Recommended Best Practices of The Hong Kong Stock Exchange’s Code on Corporate Governance Practices. The Company is fully compliant with the requirement in relation to independent non-executive director set out in Rules 3.10 of Listing Rules. The biographical details of each Directors are set out on pages 24 to 27. Our Board possesses a balance of skills and experience appropriate for the requirements of the Company’s business. The Directors of the Company combine legal, management, finance and accounting professional qualifications with great experience in diversified business.

董事進行證券交易之標準守則

本公司採用本身制定之董事進行證券交易之標準守則(「自訂守則」)，該等條文不比上市規則附錄10所載《上市發行人董事進行證券交易之標準守則》(「標準守則」)寬鬆。本公司每位董事於首度獲委任時，及不時經修訂或重列時已獲發標準守則。截至本年度報告刊發日期，本公司並無得悉本集團董事未有遵守自訂守則之事宜。

經本公司之公司秘書作出特定查詢後，本公司所有董事均已確認，彼等於截至二零一一年六月三十日止年度內一直遵守標準守則所載之有關準則。

董事及高級管理人員責任保險

促進本公司良好企業管治，以及管理企業整體風險，乃為本公司首要事務。本公司相信，企業管治與董事及高級管理人員責任保險(「董事與高級管理人員保險」)乃相輔相成。本公司已安排適當的董事及高級人員保險，涵蓋董事及高級人員就參加企業活動而產生的法律訴訟責任。董事及高級管理人員保險將會每年檢討及續保。

董事會

a) 董事會的組成

本董事會現由四位執行董事、兩位非執行董事以及三位獨立非執行董事組成，彼等在指引管理層方面擔當重要角色。獨立非執行董事佔本公司董事會的三分之一，符合香港聯合交易所《企業管治守規》之守規條文及建議最佳常規。本公司完全符合上市規則第3.10條所載之有關非執行董事條文之規定。各董事之履歷詳載於第24至27頁。本公司董事會擁有經營本公司業務之適當技能及經驗。其成員來自不同界別，分別擁有法律、管理、金融以及會計等專業技能。



The Board members up to the date of the annual report were:

Non-executive director and Chairman of the Board

Mr. Pan Sutong

Executive directors

Mr. Wong Hau Yan, Helvin
Mr. Lee Chi Chung, Harvey
Mr. Zhou Dengchao
Ms. Hou Qin

Non-executive director

Professor Huang Xiaojian

Independent non-executive directors

Mr. Tso Hon Sai, Bosco
Ms. Hui Wai Man, Shirley
Mr. Tang Yiu Wing

No member of the Board is related to any other member.

During the year ended 30 June 2011, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

All independent non-executive directors are financially independent from the Company and any of its subsidiaries. The Company has received written annual confirmation of independence from each of the independent non-executive directors pursuant to Rule 3.13 of the Listing Rules. Accordingly, the Company considers all independent non-executive directors to be independent.

b) Role and Function

The Board is responsible for formulating the overall strategic business development, reviewing and monitoring the performance of the Group, as well as preparing and approving financial statements. The directors, collectively and individually, are aware of their responsibilities to shareholders, for the manner in which the affairs of the Company are managed and operated. In the appropriate circumstances and as or when necessary, directors will consent to the seeking of independent professional advice at the Group's expense, ensuring that all procedures of the Board, and all applicable rules and regulations, are followed.

截至本年度報告日期止，本公司董事會成員為：

非執行董事及董事會主席

潘蘇通先生

執行主席

黃孝恩先生
李自忠先生
周登超先生
侯琴女士

非執行董事

黃孝建教授

獨立非執行董事

曹漢璽先生
許惠敏女士
鄧耀榮先生

董事會成員之間概無任何關係。

截至二零一一年六月三十日止年度，董事會於任何時候均符合上市規則有關至少委任三位獨立非執行董事之規定，其中至少一位獨立非執行董事具有適合之專業資格，或會計或相關財務管理專業知識。

所有獨立非執行董事在財政上均獨立於本公司及其附屬公司。本公司已接獲每位獨立非執行董事就上市規則第3.13條規定所發出的年度獨立性確認書。因此，本公司認為所有獨立非執行董事為獨立人士。

b) 角色與職能

董事會負責制訂本公司之業務發展策略，檢討及監控本集團業務表現，以及編製和審批財務報表。董事會成員（共同及個別）瞭解到彼此須對股東負責，亦須對本公司事務管理及運作方式負上責任。在適當而且有需要的情況下，董事將同意尋求獨立專業意見，費用由本集團承擔，以確保董事會內所有程序、所有適用守則及條均獲遵守。

No non-executive directors of the Board are not involved directly in the daily management. All of them have expertise in particular area that they can advise the Board. Those non-executive directors are expected to give their independent view on the deliberations of the Board and ensure the financial probity on the part of the company maintains high standards. The Independent non-executive directors of the Board are helping to ensure the interests of all shareholders.

For the year ended 30 June 2011, the Board:

- i. reviewed the performance of the Group and formulated business strategy of the Group;
- ii. reviewed and approved the annual and interim results of the Group;
- iii. reviewed the internal controls of the Group;
- iv. reviewed and approved the general mandates to issue and repurchase shares of the Company;
- v. reviewed and approved the price-sensitive transactions;
- vi. reviewed and approved the discloseable transactions of the Company; and
- vii. reviewed and approved the auditors' remuneration and recommended the re-appointment of Ernst & Young as the external independent auditors of the Group respectively.

To the best knowledge of the Company, there is no financial, business or family relationships among our directors nor between the chairman and the chief executives. All of them are free to exercise their independent judgment.

c) Chairman and Chief Executive Officer

Mr. Pan Sutong is the Chairman of the Board and has assumed the responsibility to manage the Board, ensuring all directors receive adequate information in a timely manner and are properly briefed on issues arising at Board meetings.

The Company has no such title as the chief executive officer and therefore the daily operation and management of the Company is monitored by the executive directors as well as the senior management. The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and meet from time to time to discuss issues affecting operation of the Company.

董事會內所有非執行董事均沒有直接介入日常管理。彼等全部具有特別範疇的專門知識，以向董事會提供意見。非執行董事應當對董事會的審議提出獨立觀點，確保公司部份財政廉潔得以維持高水準。董事會的獨立非執行董事幫助確保所有股東的權益。

截至二零一一年六月三十日止年度，董事會分別：

- i. 審核本集團表現及規劃本集團的業務策略；
- ii. 審核及批准本集團的年度及中期業績；
- iii. 審核本集團的內部監控；
- iv. 審核及批准本集團發行及購回的一般授權；
- v. 審核及批准價格敏感的交易；
- vi. 審核及批准本公司可披露交易；及
- vii. 審核及批准核數師的薪酬及建議續聘安永會計師事務為本集團的外聘獨立核數師。

據本公司所深知，各董事與主席及行政總裁之間並無任何財務、商業及家族關係。彼等全部均可自主作出獨立判斷。

c) 主席及行政總裁

潘蘇通先生為董事會主席，肩負管理董事會之責任，確保全體董事均及時收到充分之資訊，並確保董事會會議上提出之事項獲得適當說明。

本公司並無設立行政總裁職銜，因此本公司之日常營運及管理由執行董事及高級管理層監控。董事會認為，雖然本公司並無行政總裁，但透過由具備豐富經驗之人士組成之董事會運作並不時開會討論影響本公司營運之事宜，足以確保維持權責平衡。



d) Accountability and Audit

The directors are responsible for preparing the 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. The directors also ensure that the financial statements of the Group are prepared in accordance with the statutory requirements and applicable accounting policies.

In preparing the financial statements, the directors consider that the financial statements of the Group are prepared on an ongoing concern basis and appropriate accounting policies have been consistently applied. The directors have also made judgments and estimates that are prudent and reasonable in the preparation of the financial statements.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 37 to 38.

e) Internal Control and Risk Management

The internal control system has been designed to safeguard the assets of the Company, maintaining proper accounting records, execution with appropriate authority and compliance of the relevant laws and regulations.

The management has carried out periodic review of the implementation and procedures of the internal control systems, including areas covered accounting, business and legal compliance. The scope of review was discussed with and agreed by the audit committee of the Company. In addition to the periodic review, the management will conduct any special review as required.

The Board is responsible for the system of internal control and reviewing its effectiveness. For the Period under review, the Board considered that the Company's internal control system is adequate and effective and the Company has complied with the code provisions on internal control of the CG Code.

f) Nomination of Directors

The Board is collectively responsible for the nomination and selection of a Director. Proposed new Directors are selected based on skills and experience that will enable them to make positive contribution to the performance of the Board. The Board also reviews its structure, size and composition regularly to ensure that the Board has a balance of skills and experience for providing effective leadership to the Company.

d) 問責及核數

董事負責監督每個財政期間之賬目編製，其真實而公平地反映本集團之財務狀況及於該期間之業績及現金流量。董事亦須確保本集團之財務報表已按照法定要求及適用會計政策編製。

在編製財務報表時，董事認為本集團之財務報表是按持續經營基準編製，並且已貫徹採用適當會計政策。董事在編製財務報表時亦已作出審慎合理之判斷和估計。

本公司獨立核數師對財務報表所作出之申報責任聲明，載於第37至38頁之獨立核數師報告。

e) 內部監控及風險管理

內部監控系統之設計乃為保障本公司之資產、維持妥善之會計記錄、以適當權力行事，以及符合有關法律及規例之規定。

管理層已對內部監控系統之實施及程序進行定期檢討，涵蓋會計、業務及法律合規方面。檢討範圍經由本公司審核委員會討論及協定。除定期檢討外，管理層將按需要進行任何特定檢討。

董事會須負責內部監控系統，並檢討其是否有效。於回顧期內，董事會認為本公司之內部監控系統乃充分及有效，而本公司亦已符合企業管治守則有關內部監控之守則條文。

f) 董事提名

董事會共同負責董事之提名及甄選。獲推薦之新董事根據技能和經驗並將能對董事會之表現帶來正面貢獻而甄選。董事會亦定期檢討其架構、規模及組成，以確保董事會具備均衡之技能與經驗，有效地領導本公司。

g) Meetings and corporate communication

The Group makes great efforts to enhance the communication with investors. From time to time, the website of the Company (www.goldinfinancial.com) contains updated information of the Group and press releases are posted on our website in a timely manner. Shareholders can also visit the Company's website for updated information of the Group.

The Company has complied with the Listing Rules regarding the requirements about voting by poll and keeps shareholders informed of the procedures for voting by poll through notices of general meetings in circulars of the Company to shareholders from time to time.

During the year, the Company had held an annual general meeting. In the annual general meeting for the financial period ended 30 June 2010, Directors and external auditors attended to answer shareholders' enquiries. The Board is committed to providing business information of the Company to the investors through timely publication of interim and annual results and reports. The publications of the Company, including financial reports, circulars and announcements, are also available for download from the website of the Company.

During the year, the Company held seven full Board meetings. The attendance of each Director as follows:

g) 會議及企業訊息

本集團致力加強與投資者之溝通。本公司網站(www.goldinfinancial.com)不時登載有關本集團之新發佈資料，並於適當時候於本公司網站刊登新聞稿。股東亦可瀏覽本公司網站以取得本集團最新資料。

本公司在按股數投票表決方面已遵守上市規則規定，並不時通過向股東發佈載於本公司通函之股東大會通告，讓股東知悉按股數投票表決之程序。

於本年度，本公司曾舉行一次股東週年大會。董事及本公司之外聘核數師已出席截至二零一零年六月三十日止財政期間的股東週年大會回答股東提問。董事會承諾透過適時公布之中期及年度之業績及報告，向投資者提供有關本公司之業務資料。本公司之刊物，包括財務報告、通函及公布等，均可於本公司之網站下載。

於本年度，本公司曾舉行七次全體董事會會議。個別董事之出席情況如下：

| Attendance 出席記錄 | | Meeting attended/ (Number of meetings) 會議次數 |
|---|---------------------------|---|
| Non-executive directors and Chairman | 非執行董事兼董事會主席 | |
| Mr. Pan Sutong | 潘蘇通先生 | 7(7) |
| Executive directors | 執行董事 | |
| Mr. Wong Hau Yan, Helvin | 黃孝恩先生 | 7(7) |
| Mr. Lee Chi Chung, Harvey (appointed on 17 March 2011) | 李自忠先生 (於二零一一年三月十七日獲委任) | 1(1) |
| Mr. Zhou Dengchao | 周登超先生 | 7(7) |
| Ms. Hou Qin | 侯琴女士 | 7(7) |
| Non-executive director | 非執行董事 | |
| Professor Huang Xiaojian | 黃孝建教授 | 7(7) |
| Independent non-executive directors | 獨立非執行董事 | |
| Mr. Tso Hon Sai, Bosco | 曹漢璽先生 | 7(7) |
| Ms. Hui Wai Man, Shirley | 許惠敏女士 | 7(7) |
| Mr. Tang Yiu Wing | 鄧耀榮先生 | 7(7) |



BOARD COMMITTEES

The Board has also established the following committees with defined terms of reference:

- Audit Committee
- Remuneration Committee

Each Board Committee makes decisions on matters within its terms of reference and applicable limits of authority. The terms of reference as well as the structure and membership of each committee will be reviewed from time to time.

AUDIT COMMITTEE

The audit committee has three members, all of whom are Independent Non-executive Directors. Ms. Hui Wai Man, Shirley is appointed as the Chairman of Audit Committee and he has appropriate professional qualifications, accounting and related financial management expertise.

a) Composition of Audit Committee Members

Ms. Hui Wai Man, Shirley (*Chairman of Audit Committee*)
Mr. Tso Hon Sai, Bosco
Mr. Tang Yiu Wing

b) Role and Function

The Audit Committee is mainly responsible for:

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditors; to approve the remuneration and terms of engagement of the external auditors; and any questions of resignation or dismissal of that external auditors.
- reviewing and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard.
- developing and implement policy on the engagement of an external auditors to supply non-audit services.
- reviewing the interim and annual financial statements before submission to the Board.
- discussing problems and reservations arising from the interim review and final audit, and any matters the auditors may wish to discuss.

董事會委員會

董事會亦已成立下列委員會，各有明確職權範圍：

- 審核委員會
- 薪酬委員會

各董事會委員會就其職權範圍及適當權限以內之事務作出決定。各委員會之職權範圍以及架構及成員組成均會不時加以檢討。

審核委員會

審核委員會目前由三位獨立非執行董事組成。許惠敏女士獲委任為審核委員會主席。彼具備合適專業資格以及會計及相關財務管理專業知識。

a) 審核委員會之成員：

許惠敏女士(審核委員會主席)
曹漢靈先生
鄧耀榮先生

b) 職責及職能

審核委員會主要負責：

- 就委任、續聘及解僱外聘核數師向董事會提出建議；批准外聘核數師之酬金及聘用條款；以及處理任何有關該外聘核數師辭任或解僱之問題。
- 根據適用標準檢討及監察外聘核數師之獨立性及客觀性以及審核程序之有效性。
- 制定及實施有關聘用外聘核數師提供非審核服務之政策。
- 在向董事會呈交前審閱中期及全年財務報表。
- 討論中期審閱及年終審核有關之問題及保留意見，以及核數師希望討論之任何事項。

- vi. reviewing the external auditors' management letters and management's response.
- vii. reviewing the Group's internal control system.
- viii. considering the major findings of internal investigations and management's response.

c) Attendance

During the year, the Company held two audit committee meetings. The attendance rate of the audit committee meeting during the year was 100%. The attendance of each member is as follows:

| Attendance 出席記錄 | | (Number of meetings) 會議次數 |
|--------------------------|--------------|------------------------------|
| Committee Members | 委員會成員 | |
| Ms. Hui Wai Man, Shirley | 許惠敏女士 | 2(2) |
| Mr. Tso Hon Sai, Bosco | 曹漢璽先生 | 2(2) |
| Mr. Tang Yiu Wing | 鄧耀榮先生 | 2(2) |

- vi. 檢查外聘核數師之管理層函件及管理層作出之回應。
- vii. 檢討本集團之內部監控系統。
- viii. 考慮重要內部調查結果及管理層之回應。

c) 出席情況

於本年度，本公司曾舉行兩次審核委員會會議。審核委員會會議於本年度出席率達100%。各成員出席情況如下：

REMUNERATION COMMITTEE

The Remuneration Committee currently consists of three independent non-executive directors.

In accordance with the recommended good practice of the code on corporate governance the level of each executive director is structured as to link the performance of the company and individual.

a) Composition of Remuneration Committee Members

Mr. Tang Yiu Wing (*Chairman of Remuneration Committee*)
Ms. Hui Wai Man, Shirley
Mr. Tso Hon Sai, Bosco

b) Role and Function

The Remuneration Committee is mainly responsible for:

- i. making recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedures for developing policy on such remuneration.

薪酬委員會

薪酬委員會目前由三位獨立非執行董事組成。

根據建議的企業管治良好守則，執行董事的階級架構與公司及個人的表現掛鉤。

a) 薪酬委員會之成員

鄧耀榮先生 (*薪酬委員會主席*)
許惠敏女士
曹漢璽先生

b) 職責及職能

薪酬委員會主要負責：

- i. 就本公司董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度之程序制訂此等薪酬政策，向董事會提出建議。



- | | |
|---|---|
| <ul style="list-style-type: none"> ii. determining the specific remuneration packages of all executive Directors and senior management and making recommendations to the Board on the remuneration of non-executive Directors. iii. reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time. iv. reviewing and approving the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment. v. reviewing and approving compensation arrangements relating to the dismissal or removal of Directors for misconduct. vi. ensuring that no Director is involved in deciding his own remuneration. | <ul style="list-style-type: none"> ii. 釐訂全體執行董事及高級管理人員之特定薪酬組合，並就非執行董事之薪酬向董事會提出建議。 iii. 參考董事會不時議決之公司宗旨及目標，檢討及批准按表現釐訂之薪酬。 iv. 檢討及批准就任何損失或終止職務或委任而應付執行董事及高級管理人員之補償。 v. 檢討及批准有關董事因行為失當而解僱或罷免之賠償安排。 vi. 確保董事並無參與釐訂其本身之薪酬。 |
|---|---|

d) Attendance

During the year, the Company held one remuneration committee meeting. The attendance rate of the remuneration committee meeting during the year was 100%. The attendance of each member as follow:

d) 出席情況

於本年度，本公司曾舉行一次薪酬委員會會議。薪酬委員會會議於本年度出席率達100%。各成員出席情況如下：

| Attendance 出席記錄 | Committee Members | 委員會成員 | (Number of meetings) 會議次數 |
|--------------------|--------------------------|-------|------------------------------|
| | Mr. Tang Yiu Wing | 鄧耀榮先生 | 1(1) |
| | Ms. Hui Wai Man, Shirley | 許惠敏女士 | 1(1) |
| | Mr. Tso Hon Sai, Bosco | 曹漢璽先生 | 1(1) |

INDEPENDENT AUDITORS

Deloitte Touche Tohmatsu resigned as auditors of the Company with effect from 19 March 2010 and Ernst & Young (“Ernst & Young”) were appointed as auditors of the Company on 22 April 2010 to fill the casual vacancy so arising. There have been no other changes of auditors of the Company in the past three years.

Ernst & Young was reappointed as independent auditors of the Group at the 2010 AGM. It is the auditors’ responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditors’ report.

獨立核數師

德勤•關黃陳方會計師行已辭任本公司之核數師，於二零一零年三月十九日生效，而安永會計師事務所(「安永」)已於二零一零年四月二十二日獲委任為本公司之核數師以填補當中空缺。過去三年內，本公司並無其他核數師之變動。

於二零一零年股東週年大會，安永獲續聘為本集團獨立核數師。核數師之責任是根據其審核對該等財務報表發表獨立意見，並僅向本公司報告，彼等概不就獨立核數師報告之內容，對任何其他人士負責或承擔法律責任。

During the year under review, the professional fee paid/payable to the Company's independent auditors, Ernst & Young is set out as follows:

於回顧年度，已付／應付本公司獨立核數師安永之專業費用載列如下：

| | | HK\$'000 千港元 |
|--------------------|-------|-----------------|
| Audit services | 審核服務 | 2,170 |
| Non-audit services | 非審核服務 | 106 |
| | | 2,276 |

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

有關財務報表之責任

The directors acknowledge their responsibility to prepare the financial statements for each financial period which give a true and fair view of the financial affairs of the Group.

董事確認其須負責編製各財務期間之財務報表，且該等財務報表須真實及公平地反映本集團之財務狀況。



DIRECTORS' PROFILES

董事履歷



MR. PAN SUTONG

Non-Executive Director and Chairman of the Board

Mr. Pan, aged 48, was appointed a non-executive Director and the Chairman of the Board in December 2008. He is responsible for the overall strategic planning of the Group. Mr. Pan has over 23 years of experience in trading and manufacturing of electronic products in China, Hong Kong and the United States of America. Mr. Pan also has profound experience in finance and property development. Meanwhile, Mr. Pan is also the chairman and chief executive officer of Goldin Properties Holdings Limited ("Goldin Properties"), a company listed on the main board of the Stock Exchange.

MR. WONG HAU YAN, HELVIN

Executive Director

Mr. Wong, aged 37, was appointed an executive Director in December 2008. He is also a director of certain subsidiaries of the Company. Mr. Wong is a general counsel of the Company and responsible for overseeing the Group's legal and corporate matters. Mr. Wong holds the degree of Bachelor of Law from The Manchester Metropolitan University in the United Kingdom and was admitted as a solicitor in Hong Kong and in England and Wales. Mr. Wong is also an executive director and a general counsel of Goldin Properties. Prior to joining Goldin Properties, Mr. Wong was a special counsel at Baker & McKenzie specializing in real estate mergers and acquisitions, corporate joint ventures and public corporate compliance matters.

MR. LEE CHI CHUNG, HARVEY

Executive Director

Mr. Lee, aged 45, was appointed an executive Director in March 2011. He is also the vice chairman of Goldin Real Estate Financial Holdings Limited, the ultimate holding company of the Company. He is responsible for overseeing corporate communications, investor relations, fund raising activities and the financial investment business of the Company and its subsidiaries. Mr. Lee is also an executive director of Goldin Properties. Prior to joining the Company, Mr. Lee was a managing director of Goldman Sachs (Asia) LLC. He has over 20 years of experience in investment banking and served as department head of various functions including debt capital markets, fixed income derivative structuring/marketing and China private wealth management. He holds a bachelor degree in Economics from University of California at Berkeley and a Master in Business Administration degree from Harvard University.

潘蘇通先生

非執行董事兼董事會主席

潘先生，48歲，於二零零八年十二月獲委任為非執行董事兼董事會主席。彼負責本集團之整體策略規劃。潘先生在中國、香港及美利堅合眾國三地之電子產品貿易及製造業務方面擁有逾23年經驗。潘先生在金融及地產開發方面亦有豐富經驗。同時，潘先生亦為高銀地產控股有限公司（「高銀地產」）主席兼行政總裁，該公司於聯交所主板上市。

黃孝恩先生

執行董事

黃先生，37歲，於二零零八年十二月獲委任為執行董事。彼亦為本公司若干附屬公司之董事。黃先生擔任本公司之首席法律顧問，負責監督本集團之法律及企業事務。黃先生持有英國Manchester Metropolitan University法律學士學位，並已獲認許為香港及英格蘭與威爾斯之律師。黃先生亦為高銀地產之執行董事兼首席法律顧問。加入高銀地產前，黃先生為貝克·麥堅時律師事務所之特別顧問，擅長房地產併購、企業合資合營及公眾企業法規事宜。

李自忠先生

執行董事

李先生，45歲，於二零一一年獲委任為執行董事。彼亦擔任本公司之最終控股公司高銀金融地產控股有限公司之副主席，負責管理本公司及其附屬公司之企業傳訊、投資者關係、籌募資金活動及金融投資業務。李先生亦為高銀地產之執行董事。加入本公司前，李先生曾任高盛(亞洲)有限責任公司之董事總經理。彼在投資銀行界擁有超過20年的經驗，並曾出任多個部門主管，包括債券資本市場、固定收益型衍生品架構／營銷及中國私人財富管理。彼持有柏克萊加州大學經濟學學士學位及哈佛大學工商管理碩士學位。



MR. ZHOU DENGCHAO

Executive Director

Mr. Zhou, aged 37, was appointed an executive Director in December 2008. He is responsible for the general operation of the Group. Mr. Zhou graduated from Wuhan University of Technology with a major in Accountancy. Mr. Zhou has over 10 years of experience in financial management. Before joining the Group, he has worked in the group of Goldin Properties.

MS. HOU QIN

Executive Director

Ms. Hou, aged 33, was appointed as a non-executive Director in December 2008 and re-designated as an executive Director in June 2009. She furthered her study in Jinan University with a major in Financial Management following her graduation from a professional college in Guangdong province. Before joining the Group, Ms. Hou was responsible for financial management for the group of Goldin Properties from 1996 to 2008. She garnered her extensive experience in financial management and electronics industry in China.

PROFESSOR HUANG XIAOJIAN

Non-Executive Director

Professor Huang, aged 49, was appointed a nonexecutive Director in December 2008. He has over 23 years of experience in research and development of electronic and digital technologies. Professor Huang is a senior member of an electronic association in China. He has worked in different research organizations in China. Professor Huang is an executive director of Goldin Properties. Before joining the group of Goldin Properties, he was a professor at Beijing University of Posts and Telecommunications.

MR. TSO HON SAI, BOSCO

Independent Non-Executive Director

Mr. Tso, aged 46, was appointed an independent non-executive Director in July 2003. He is also a member of the audit and remuneration committees of the Company. Mr. Tso is a solicitor practising in Hong Kong since 1990. He is a partner of Messrs. Tso Au Yim & Yeung, Solicitors. He graduated from King's College London in the United Kingdom in 1987. Mr. Tso is also an independent non-executive director of Rising Development Holdings Limited and China Public Healthcare (Holding) Limited, which are listed on the Stock Exchange.

周登超先生

執行董事

周先生，37歲，於二零零八年十二月獲委任為執行董事。彼負責本集團之一般營運。周先生畢業於武漢理工大學，主修會計學。周先生擁有逾10年財務管理經驗。加入本集團前，周先生曾於高銀地產集團任職。

侯琴女士

執行董事

侯女士，33歲，於二零零八年十二月獲委任為非執行董事並於二零零九年六月調任為執行董事。彼於廣東省一間專科學校畢業後，曾於暨南大學深造財務管理。加入本集團前，侯女士於一九九六年至二零零八年間負責高銀地產集團之財務管理。彼於財務管理及中國電子業擁有豐富經驗。

黃孝建教授

非執行董事

黃教授，49歲，於二零零八年十二月獲委任為非執行董事。彼擁有超過23年電子及數碼技術研發經驗。黃教授為中國電子學會之高級會員。彼曾於國內不同研究機構任職。黃教授為高銀地產之執行董事。加入高銀地產集團前，彼曾任北京郵電大學教授。

曹漢鏗先生

獨立非執行董事

曹先生，46歲，於二零零三年七月獲委任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。曹先生由一九九零年起一直為香港執業律師。彼為曹歐嚴楊律師行之合夥人。彼於一九八七年畢業於英國倫敦King's College。曹先生亦為麗盛集團控股有限公司及中國公共醫療(控股)有限公司之獨立非執行董事，該等公司均為於聯交所上市之公司。

MS. HUI WAI MAN, SHIRLEY

Independent Non-Executive Director

Ms. Hui, aged 44, was appointed an independent non-executive Director in June 2006. She is also the chairman of the audit committee of the Company and the member of the remuneration committee of the Company. Ms. Hui is a practising accountant in Hong Kong. She has over 22 years of professional experience in public accounting and corporate finance. She is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Hui is also a non-executive director and chairman of Eco-Tek Holdings Limited and an independent non-executive director of New Media Group Holdings Limited which are listed on the Stock Exchange.

MR. TANG YIU WING

Independent Non-Executive Director

Mr. Tang, aged 44, was appointed an independent non-executive Director in September 2006. He is also the Chairman of the remuneration committee of the Company and a member of the audit committee of the Company. Mr. Tang is a practising solicitor in Hong Kong. He holds a Bachelor's Degree in Laws, a Postgraduate Certificate in Laws from the University of Hong Kong and a Master's Degree in Laws from the City University of Hong Kong. He is a member of the Law Society of Hong Kong and is admitted as a solicitor of the Supreme Court of England and Wales and a barrister and solicitor of the Supreme Court of Tasmania.



許惠敏女士

獨立非執行董事

許女士，44歲，於二零零六年六月獲委任為獨立非執行董事。彼亦為本公司審核委員會主席及本公司之薪酬委員會成員。許女士為香港執業會計師。彼於公共會計及企業融資方面擁有逾22年經驗。彼為香港會計師公會、英國特許會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會之資深會員。許女士亦為環康集團有限公司之非執行董事兼主席，以及新傳媒集團控股有限公司之獨立非執行董事，該等公司均為於聯交所上市之公司。

鄧耀榮先生

獨立非執行董事

鄧先生，44歲，於二零零六年九月獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席及本公司審核委員會成員。鄧先生為香港執業律師。彼持有香港大學法律學士學位及香港大學法律深造文憑，並取得香港城市大學法律碩士學位。彼為香港律師會會員，並為英格蘭與威爾斯最高法院律師，以及塔斯曼尼亞最高法院大律師及律師。





DIRECTORS' REPORT

董事會報告



The board of directors (the "Board" or the "Directors") of Goldin Financial Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") herein present their report and the audited consolidated financial statements of the Group for the year ended 30 June 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 21 to the financial statements.

RESULTS AND APPROPRIATIONS

The Group's loss for the year ended 30 June 2011 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 39 to 135.

The Board does not recommend the payment of dividends.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the share capital and the share options of the Company during the year are set out in notes 34 and 35 to the financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results for the year and of the assets and liabilities of the Group as at 30 June 2011 and for the last four financial years are set out on page 136.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 36 to the financial statements.

DISTRIBUTABLE RESERVES

As at 30 June 2011, the Company did not have any reserve available for distribution to shareholder.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 17 to the financial statements.

高銀金融(集團)有限公司(「本公司」)及其附屬公司(統稱「本集團」)之董事會(「董事會」或「董事」)謹此提呈本集團截至二零一一年六月三十日止年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其主要附屬公司之業務載於財務報表附註21。

業績及分派

本集團截至二零一一年六月三十日止年度之虧損以及本公司及本集團於該日之財務狀況載於第39至135頁之財務報表。

董事會不建議派發股息。

股本及購股權

本公司於本年度之股本及購股權變動詳情載於財務報表附註34及35。

五年財務概要

本集團本年度業績、於二零一一年六月三十日的資產及負債及過去四個財政年度之財務概要載於第136頁。

儲備

本公司及本集團於本年度之儲備變動載於財務報表附註36。

可供分派儲備

於二零一一年六月三十日，本公司並無任何可供分派予股東之儲備。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動載於財務報表附註17。



MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, sales to the Group's five largest customers accounted for 95% of the Group's total sales for the year ended 30 June 2011, and sales to the largest customer included therein amounted to 48%. Purchases from the Group's five largest suppliers accounted for 93% of the Group's total purchases and the purchases from the largest supplier included therein amounted to 52%.

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest suppliers or customers.

DIRECTORS

The directors of the Company during the year and up to the date of this report are as follows:

Non-executive Director and Chairman of the Board

Mr. Pan Sutong

Executive Directors

Mr. Wong Hau Yan, Helvin
Mr. Lee Chi Chung, Harvey (appointed on 17 March 2011)
Mr. Zhou Dengchao
Ms. Hou Qin

Non-executive Director

Professor Huang Xiaojian

Independent Non-executive Directors

Mr. Tso Hon Sai, Bosco
Ms. Hui Wai Man, Shirley
Mr. Tang Yiu Wing

In accordance with Bye-law 99 of the Bye-laws of the Company, Mr. Wong Hau Yan, Helvin and Professor Huang Xiaojian will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting. In accordance with Bye-law 102(B) of the Bye-laws of the Company, Mr. Lee Chi Chung, Harvey will retire and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

The directors of the Company, including the independent non-executive directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company.

Biographical details of the directors and the senior management of the Group are set out on pages 24 to 27.

主要供應商及客戶

於回顧年度，對本集團五大客戶之銷售額佔截至二零一一年六月三十日止年度本集團銷售總額95%，其中包括佔48%的對最大客戶之銷售額。來自本集團五大供應商之採購額佔本集團採購總額93%，其中包括佔52%的對最大供應商之採購額。

並無任何董事、其聯繫人士或就本公司董事所知擁有本公司股本5%以上之股東擁有本集團五大供應商或客戶之權益。

董事

本公司於本年度及截至本報告日期在任董事如下：

非執行董事兼董事會主席

潘蘇通先生

執行董事

黃孝恩先生
李自忠先生(於二零一一年三月十七日獲委任)
周登超先生
侯琴女士

非執行董事

黃孝建教授

獨立非執行董事

曹漢璽先生
許惠敏女士
鄧耀榮先生

根據本公司之細則第99條，黃孝恩先生及黃孝建教授將於本公司之應屆股東週年大會上任滿輪值告退，惟彼等符合資格並願意膺選連任。根據本公司之細則第102(B)條，李自忠先生將於本公司之應屆股東週年大會上任滿輪值告退，惟彼等符合資格並願意膺選連任。

本公司董事(包括獨立非執行董事)須根據本公司細則之條文，於本公司之股東週年大會上輪席告退及膺選連任。

本集團董事及高級管理層簡歷載於第24至27頁。

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 14 to 23.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2011, the interests or short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

Long positions in the shares and underlying shares of the Company

企業管治

本公司致力維持高水準之企業管治常規。

本公司採納之企業管治常規之資料載於第14至23頁之企業管治報告內。

董事及最高行政人員之證券權益

於二零一一年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有下列記錄於根據證券及期貨條例第352條須予存置之登記冊或上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉如下：

本公司股份及相關股份之好倉

| Name of director 董事姓名 | Number of ordinary shares of HK\$0.10 each held 所持每股面值0.10港元之普通股數目 | | | Total 總計 | Percentage 持股百分比 |
|-----------------------------------|---|--|--|---------------|---------------------|
| | Personal interest 個人權益 | Corporate interest 法團權益 | Number of underlying shares held under equity derivatives 根據股本衍生工具所持相關股份數目 (note ii) (附註ii) | | |
| Mr. Pan Sutong 潘蘇通先生 | 136,745,000 | 2,184,475,800 (note iii) (附註iii) | – | 2,321,220,800 | 69.89 |
| Mr. Wong Hau Yan, Helvin 黃孝恩先生 | – | – | 3,000,000 | 3,000,000 | 0.09 |
| Mr. Zhou Dengchao 周登超先生 | 1,000,000 | – | 3,000,000 | 4,000,000 | 0.12 |
| Ms Hou Qin 侯琴女士 | 1,560,000 | – | 3,000,000 | 4,560,000 | 0.14 |



Notes:

- i. The number of shares issued by the Company as at 30 June 2011 is 3,321,209,520 Shares.
- ii. The interests in the underlying shares represented share options granted by the Company to these directors as beneficial owners, the details of which are set out in the section below headed "SHARE OPTION SCHEME".
- iii. The 2,184,475,800 shares of the Company comprise (i) 2,141,085,800 shares in the Company and 43,390,000 shares in the Company held by Goldin Global Holdings Limited ("GGH") and Clear Jade International Limited respectively which are wholly and beneficially owned by Mr. Pan Sutong ("Mr. Pan"), a non-executive Director and the chairman of the Board.

GGH is a wholly owned subsidiary and hence a controlled corporation of Goldin Investment Holdings Limited ("Goldin Investment"). Goldin Investment is a wholly owned subsidiary and hence a controlled corporation of Goldin Real Estate Financial Holdings Limited ("Goldin Real Estate Financial"). Goldin Real Estate Financial is wholly and beneficially owned by Mr. Pan.

Save as disclosed above, as at 30 June 2011, none of the directors or chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

INTERESTS IN ANY OTHER PERSONS

As at 30 June 2011, the Company had not been notified of any short positions being held by any substantial shareholder in shares or underlying shares of the Company, which are required to be recorded in the register required to be kept under Section 336 of Part XV of the Securities and Futures Ordinance.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year, to the best knowledge of the directors, none of the directors and their respective associates were considered to have any interests in the businesses which compete or were likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the directors were appointed as directors to represent the interests of the Company and/or the Group.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any subsidiaries was a part in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

附註：

- i. 本公司於二零一一年六月三十日發行之股份數目為3,321,209,520股。
- ii. 相關股份之權益為本公司授予該等董事(作為實益擁有人)之購股權,其詳情載於下文「購股權計劃」一節。
- iii. 2,184,475,800股本公司股份包括(i)分別由高銀環球控股有限公司(「高銀環球」)及晴翠國際有限公司持有之2,141,085,800股本公司股份及43,390,000股本公司股份,而該兩間公司均由非執行董事兼董事會主席潘蘇通先生(「潘先生」)全資實益擁有。

高銀環球為高銀投資控股有限公司(「高銀投資」)之全資附屬公司,故亦為該公司之受控制法團。高銀投資為高銀金融地產控股有限公司(「高銀金融地產」)之全資附屬公司,故亦為該公司之受控制法團。高銀金融地產乃由潘先生全資實益擁有。

除上文所披露者外,於二零一一年六月三十日,概無本公司董事或最高行政人員於本公司之任何股份、相關股份及債券中擁有任何權益或淡倉(定義見證券及期貨條例第XV部)而記錄於根據證券及期貨條例第352條須予存置之登記冊,或根據上市規則之標準守則須知會本公司及聯交所。

任何其他人士之權益

於二零一一年六月三十日,本公司並未獲知會有關主要股東於本公司之股份或相關股份中持有需要記錄於根據證券及期貨條例第336條第XV部須予存置之登記冊之任何淡倉。

董事於競爭業務中之權益

於本年度,據董事所深知,概無董事或彼等各自之聯繫人士被視為於與本集團業務存在或可能存在直接或間接競爭之業務(董事獲委任以董事身份代表本公司及/或本集團權益之業務除外)中擁有權益。

董事於重大合約之權益

本公司或其任何附屬公司概無訂立本公司董事直接或間接於其中擁有重大權益,且於本年度末或本年度內任何時間有效之重大合約。

董事之服務合約

於應屆股東週年大會上候選連任之董事,概無與本公司或其任何附屬公司訂立任何聘用公司不可於一年內終止而毋須支付賠償(法定賠償除外)之未到期服務合約。

SHARE OPTION SCHEME

On 28 January 2004, the shareholders of the Company approved the adoption of the share option scheme (the "Scheme"). The purpose of the Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest ("Invested Entity"). Eligible participants of the Scheme include mainly the directors, employees, suppliers of goods or services, customers, shareholders, business partners and professional advisers of the Company or any Invested Entity.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme is 332,054,952 shares of the Company (representing approximately 10.00% of the issued share capital of the Company as at the date of this annual report).

The maximum number of shares issuable under the share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. The exercise period of the share options granted is determinable by the directors, save that the period commences on the date of which the offer is made and ends on a date which is not later than 10 years from the date of the offer of the share options subject to any provisions of the Scheme determining the rights of the grantees. The offer of a grant of share option may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer and (iii) the nominal value of a share of the Company.

The Scheme became effective on 29 January 2004 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

購股權計劃

於二零零四年一月二十八日，本公司股東批准採納購股權計劃（「計劃」）。計劃之目的為鼓勵或獎勵參與人為本集團作出之貢獻及／或令本集團能夠招攬及保留優秀僱員，並吸引對本集團及本集團持有任何股本權益之任何實體（「接受投資實體」）具有價值之人力資源。計劃之合資格參與者主要包括本公司或任何接受投資實體之董事、僱員、貨品或服務供應商、客戶、股東、業務合作夥伴及專業顧問。

因行使根據計劃授出之所有購股權而可能發行之最高股份數目為332,054,952股本公司股份（佔本公司於本年報日期已發行股本約10.00%）。

於任何十二個月期間，按照購股權可發行予計劃各合資格參與者之最高股份數目，均以本公司任何時間已發行股份之1%為限。進一步授出超過本限制之購股權須經股東於股東大會上批准。所授購股權之行使期可由董事釐定，自提出建議之日起至不遲於購股權建議日期起十年之日期為止，惟須受計劃釐定承授人權利之任何條文所規限。授出購股權之建議可自建議當日起28日內接受，惟承授人須支付合共1港元象徵式代價。

購股權之行使價可由董事釐定，但不得少於(i)本公司股份於購股權建議日期之聯交所收市價；(ii)本公司股份於緊接建議日期前五個交易日之聯交所平均收市價及(iii)本公司股份之面值三者中之最高者。

計劃由二零零四年一月二十九日起生效，除非經取消或修訂，否則將於該日起計十年內有效。



Details of movements in the options under the Scheme during the year and options outstanding as at the beginning and end of the year are set out below:

該計劃項下購股權於本年度之變動及於年初及年終時尚未行使之購股權詳情載列如下：

| Name or category of participant | Date of grant | Exercise price | Exercise period | Number of shares options | | | | |
|---|---------------|-------------------|--------------------------|--------------------------|--|----------------------------------|------------------------------|--------------------|
| | | | | As at 1 July 2010 | Granted during the year ended 30 June 2011 | Cancelled/lapsed during the year | Exercised during the year | As at 30 June 2011 |
| 參與人姓名或類別 | 授出日期 | 行使價 HK\$ 港元 | 行使期 | 於二零一零年七月一日 | 截至二零一一年六月三十日止年度已授出 | 於本年度已註銷/失效 | 於本年度可行使 (Note 1) (附註1) | 於二零一一年六月三十日 |
| Director | | | | | | | | |
| 董事 | | | | | | | | |
| Mr. Wong Hau Yan, Helvin | 22-07-2009 | 0.6540 | 22-01-2010 to 21-07-2019 | 1,000,000 | - | - | - | 1,000,000 |
| 黃孝恩先生 | 22-07-2009 | 0.6540 | 22-01-2011 to 21-07-2019 | 1,000,000 | - | - | - | 1,000,000 |
| | 22-07-2009 | 0.6540 | 22-01-2012 to 21-07-2019 | 1,000,000 | - | - | - | 1,000,000 |
| Mr. Zhou Dengchao | 22-07-2009 | 0.6540 | 22-01-2010 to 21-07-2019 | 1,000,000 | - | - | - | 1,000,000 |
| 周登超先生 | 22-07-2009 | 0.6540 | 22-01-2011 to 21-07-2019 | 1,000,000 | - | - | - | 1,000,000 |
| | 22-07-2009 | 0.6540 | 22-01-2012 to 21-07-2019 | 1,000,000 | - | - | - | 1,000,000 |
| Ms. Hou Qin | 22-07-2009 | 0.6540 | 22-01-2010 to 21-07-2019 | 1,000,000 | - | - | - | 1,000,000 |
| 侯琴女士 | 22-07-2009 | 0.6540 | 22-01-2011 to 21-07-2019 | 1,000,000 | - | - | - | 1,000,000 |
| | 22-07-2009 | 0.6540 | 22-01-2012 to 21-07-2019 | 1,000,000 | - | - | - | 1,000,000 |
| Employees and others in aggregate (including a director of certain subsidiaries) | 22-07-2009 | 0.6540 | 22-07-2009 to 21-07-2019 | 3,000,000 | - | - | - | 3,000,000 |
| | 22-07-2009 | 0.6540 | 22-01-2010 to 21-07-2019 | 1,000,000 | - | - | - | 1,000,000 |
| | 22-07-2009 | 0.6540 | 22-01-2011 to 21-07-2019 | 1,000,000 | - | - | - | 1,000,000 |
| | 22-07-2009 | 0.6540 | 22-01-2012 to 21-07-2019 | 1,000,000 | - | - | - | 1,000,000 |
| 僱員及其他(合共) | 23-07-2009 | 0.6520 | 23-07-2009 to 22-07-2019 | 1,000,000 | - | - | - | 1,000,000 |
| (包括若干附屬公司董事) | 23-07-2009 | 0.6520 | 23-01-2010 to 22-07-2019 | 7,565,000 | - | 30,000 | 390,000 | 7,145,000 |
| | 23-07-2009 | 0.6520 | 23-01-2011 to 22-07-2019 | 7,935,000 | - | 60,000 | 270,000 | 7,605,000 |
| | 23-07-2009 | 0.6520 | 23-01-2012 to 22-07-2019 | 10,580,000 | - | 280,000 | - | 10,300,000 |
| | | | | 42,080,000 | - | 370,000 | 660,000 | 41,050,000 |

Notes:

(1) The weighted average closing price of the Company's shares traded on the Stock Exchange immediately before the date on which the options were exercised was HK\$0.83.

附註：

(1) 緊接購股權獲行使當日前於聯交所買賣的本公司股份的加權平均收市價為0.83港元。

CONNECTED TRANSACTIONS

Acquisition of Convertible Bonds

On 21 January 2011, Matsunichi Goldbase Global (Management) Limited, a wholly-owned subsidiary of the Company as purchaser ("Purchaser") and Goldin Group (Investment) Limited as vendor ("Vendor") entered into the sale and purchase agreement (the "SPA") in related to the acquisition of the convertible bonds issued by Goldin Properties Holdings Limited in the principal amount of HK\$90 million sold by the Vendor to the Purchaser. The details have been disclosed in an announcement of the Company dated 21 January 2011. The Vendor is a company incorporated in BVI and is wholly-owned by Mr. Pan (the substantial shareholder, the Chairman and non-executive director of the Company). The transaction was completed in January 2011.

關連交易

購入可換股債券

於二零一一年一月二十一日，本公司之全資附屬公司松日金基環球(管理)有限公司(作為買方)(「買方」)及高銀集團(投資)有限公司(作為賣方)(「賣方」)訂立有關由買方向賣方收購由高銀地產控股有限公司發行、本金額90,000,000港元之可換股債券之買賣協議(「買賣協議」)。有關詳情已於二零一一年一月二十一日本公司之公布披露。賣方為一間於英屬處女群島註冊成立的公司及由潘先生(本公司主要股東、主席及非執行董事)全資擁有。交易於二零一一年一月完成。

Master Services Agreement

On 8 December 2009, the Company entered into a master services agreement (the "Master Services Agreement") with Goldin Investment Advisers Limited ("GIAL") in respect of the provision of financial services, includes (a) dealing services in securities, futures and options contracts and other related services; and (b) corporate finance advisory services concerning compliance with the Listing Rules and the Code on Takeovers and Mergers, the offering of securities and corporate restructuring, for a fixed term commencing from 20 January 2010 to 30 June 2012. Details of the Master services Agreement were disclosed in a circular dated 23 December 2009 issued by the Company.

Mr. Pan Sutong ("Mr Pan") is a non-executive Director, the Chairman of the Board and the controlling shareholder of the Company and he beneficially owns the entire interests in GIAL. Pursuant to the Listing Rules, Mr. Pan is therefore a connected person of the Company and GIAL is an associate of Mr. Pan and is therefore an associate of a connected person of the Company. Accordingly, the financial services contemplated under the Master Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The Directors have reviewed and confirmed that the continuing connected transactions mentioned above are based on normal commercial terms which are made on an arm's length basis. The Directors are also of the view that the Master Services Agreement and the continuing connected transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors (including independent non-executive Directors) have reviewed the continuing connected transactions and the report of the auditors, and have confirmed that the transactions had been entered into by the Company in the ordinary course of its business, on normal commercial terms, on terms no less favourable to the Group than terms available to, or from independent third parties, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued a letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with relevant clauses of Rule 14A.38 of the Listing Rules.

GROUP'S BORROWINGS

Details of the Group's borrowings are set out in notes 32 to the financial statements.

服務總協議

於二零零九年十二月八日，本公司與高銀投資顧問有限公司（「高銀投資顧問」）訂立服務總協議（「服務總協議」），內容乃關於提供固定年期之金融服務，包括(a)證券、期貨及期權合約之買賣服務及其他相關服務；及(b)關於遵守上市規則及公司收購及合併守則之企業融資顧問服務、發售證券及企業重組，年期自二零一零年一月二十日起至二零一二年六月三十日止。服務總協議之詳情已於本公司於二零零九年十二月二十三日刊發之通函披露。

潘蘇通先生（「潘先生」）為本公司之非執行董事、董事會主席及控股股東，彼實益擁有高銀投資顧問之全部權益。因此，根據上市規則，潘先生屬本公司關連人士，而高銀投資顧問為潘先生之聯繫人士，故高銀投資顧問為本公司關連人士之聯繫人士。因此，根據上市規則第14A章，服務總協議項下擬提供之金融服務構成本公司之持續關連交易。

董事已審核並確認，上述持續關連交易乃按照公平原則訂立之一般商業條款。董事亦認為服務總協議及持續關連交易乃屬公平合理，且符合本公司及股東之整體利益。

董事（包括獨立非執行董事）已對持續關連交易及核數師報告進行審核，並確認有關交易乃本公司於日常業務過程中按一般商業條款訂立，其提供予本集團之條款不遜於提供予獨立第三方或由獨立第三方提供之條款，且乃按照規管該等交易之公平合理且符合本公司股東整體利益之協議條款訂立。

本公司核數師安永已獲委聘按照香港會計師公會頒布的香港核證工作準則第3000號歷史財務資料審計或審閱以外的審驗應聘及參照實務說明第740號關於香港上市規則所述持續關連交易的核數師函件，對本集團的持續關連交易作出報告。根據上市規則相關條款第14A.38條，安永已就上述本集團所披露有關持續關連交易的核證結果及結論，發出一封函件。

集團借貸

本集團之借貸詳情載於財務報表附註32。



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

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

AUDIT COMMITTEE

The audit committee of the Company, comprising Ms. Hui Wai Man, Shirley as chairman as well as Mr. Tso Hon Sai, Bosco and Mr. Tang Yiu Wing as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the audited financial statements of the Group for the year ended 30 June 2011.

EMPLOYMENT AND REMUNERATION POLICY

As of 30 June 2011, the Group had about 40 employees (30 June 2010: 57). Total staff costs for the year ended 30 June 2011 were approximately HK\$23.5 million (eighteen months ended 30 June 2010: HK\$30.4 million). The remuneration policy and package of the Group's employees are structured in accordance to market terms and statutory requirements where appropriate. In addition, the Group also provides other staff benefits such as medical insurance, mandatory provident fund and share options to motivate and reward employees at all levels to achieve the Group's business performance targets.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed public float under the Listing Rules.

INDEPENDENT AUDITORS

The financial statements have been audited by Ernst & Young who retire and, being eligible, offer themselves for re-appointment.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events subsequent to the reporting period are set out in note 45 to the financial statements.

On behalf of the Board

Pan Sutong
Chairman

Hong Kong, 12 September 2011

購入、出售或贖回本公司上市證券

於本年度內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司上市證券。

優先購股權

本公司之細則或百慕達法例概無訂定使本公司必須按比例向現有股東發售新股份之優先購買權之條文。

審核委員會

本公司審核委員會由許惠敏女士(主席)、曹漢璽先生及鄧耀榮先生(成員)組成。審核委員會連同管理層已檢討本集團所採納之會計原則及慣例，並討論審核及財務報告事宜，包括審閱本集團截至二零一一年六月三十日止年度之經審核財務報表。

僱員及薪酬政策

於二零一一年六月三十日，本集團約有40位僱員(二零一零年六月三十日：57位僱員)。截至二零一一年六月三十日止年度，總僱員成本約為23,500,000港元(截至二零一零年六月三十日止十八個月：30,400,000港元)。本集團之僱員薪酬政策及組合乃根據市況及適用之法定規則制訂。此外，本集團亦為其僱員提供其他員工福利，例如醫療保險、強制性公積金及購股權等，以激勵及獎勵全體僱員達致本集團之業務表現指標。

足夠公眾持股量

根據本公司所得之公開資料及據董事所知，本公司一直維持上市規則內訂明之公眾持股量。

獨立核數師

財務報表經由安永會計師事務所審核，彼等將任滿告退，並願意重選連任。

報告期後事項

於報告期後之重大事項詳情載於財務報告附註45。

代表董事會

潘蘇通
主席

香港，二零一一年九月十二日



To the shareholders of Goldin Financial Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Goldin Financial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 39 to 135, which comprise the consolidated and company statements of financial position as at 30 June 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致高銀金融(集團)有限公司股東
(於百慕達註冊成立之有限公司)

吾等已審核列載於第39至135頁高銀金融(集團)有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)之綜合財務報表，該等財務報表包括於二零一一年六月三十日之綜合財務狀況報表及公司財務狀況報表、截至該日止年度之綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他資料解釋。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則及香港公司條例之披露要求，編製及真實而公平地呈列該等綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

吾等之責任是根據吾等之審核，對該等綜合財務報表作出意見。吾等按照一九八一年百慕達公司法第90條僅向全體股東報告，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負責或承擔任何責任。

吾等已根據香港會計師公會頒布之香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理地確定該等綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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 consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2011, and of the Group's loss 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.

Ernst & Young

Certified Public Accountants
Hong Kong

18th Floor,
Two International Finance Centre,
8 Finance Street, Central
Hong Kong

12 September 2011

審核涉及執行程序以獲取有關綜合財務報表所載數額及披露資料所需之審核憑證。所選定之程序取決於核數師之判斷，包括評估因欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製及真實而公平地呈列綜合財務報表有關之內部監控，以設計切合情況之審核程序，但並非為對該實體內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信，吾等已獲得充足和適當之審核憑證，為吾等之審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年六月三十日之財務狀況及截至該日止年度 貴集團之虧損及現金流量，並已按照香港公司條例之披露要求妥為編製。

安永會計師事務所

執業會計師
香港

香港
中環
金融街8號
國際金融中心二期18樓

二零一一年九月十二日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

Year ended 30 June 2011
截至二零一一年六月三十日止年度

| | | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 (Restated) (重列) |
|---|----------------------------|----|---|--|
| CONTINUING OPERATIONS | 持續經營業務 | | | |
| Revenue | 營業額 | 5 | 252,713 | 73,348 |
| Cost of sales | 銷售成本 | | (83,324) | (3,200) |
| Gross profit | 毛利 | | 169,389 | 70,148 |
| Net gains/(losses) on financial assets at fair value through profit or loss | 於損益賬按公平值處理之金融資產收益/(虧損)淨額 | 6 | (355,259) | 149,690 |
| Other income | 其他收入 | 5 | 10,574 | 606 |
| Other losses | 其他虧損 | 7 | (66,619) | - |
| Selling and distribution expenses | 銷售及分銷支出 | | (167) | (3,843) |
| Administrative expenses | 行政開支 | | (64,033) | (65,899) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | | - | 1,189 |
| Finance costs | 財務費用 | 9 | (9,501) | (629) |
| PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS | 持續經營業務之除稅前溢利/(虧損) | 8 | (315,616) | 151,262 |
| Income tax credit/(expense) | 所得稅抵免/(開支) | 12 | 1,582 | (28,482) |
| PROFIT/(LOSS) FOR THE YEAR/ PERIOD FROM CONTINUING OPERATIONS | 持續經營業務之年度/期間溢利/(虧損) | | (314,034) | 122,780 |
| DISCONTINUED OPERATIONS | 已終止經營業務 | | | |
| Profit for the year/period from discontinued operations | 已終止經營業務之年度/期間溢利 | 14 | 1,381 | 4,233 |
| PROFIT/(LOSS) FOR THE YEAR/ PERIOD | 年度/期間溢利/(虧損) | | (312,653) | 127,013 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

Year ended 30 June 2011

截至二零一一年六月三十日止年度

| | Note 附註 | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 (Restated) (重列) |
|--|--------------------------------|---|--|
| OTHER COMPREHENSIVE INCOME/ (LOSS) | 其他全面收入/(虧損) | | |
| Exchange differences on translation of foreign operations | 換算海外業務所產生之 匯兌差額 | (2,533) | 4,631 |
| Available-for-sale investment – Change in fair value | 可供出售投資 – 公平值變動 | 465 | (57,186) |
| – Reclassification adjustment for losses included in consolidated profit or loss – impairment losses | – 計入綜合損益賬虧損 之分類調整 – 減值虧損 | 56,721 | – |
| OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR/PERIOD, NET OF TAX | 除稅後年度/期間其他 全面收入/(虧損) | 54,653 | (52,555) |
| TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR/PERIOD | 年度/期間全面收入/ (虧損)總額 | (258,000) | 74,458 |
| | | | (Restated) (重列) |
| EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY | 本公司擁有人應佔每股 盈利/(虧損) | 16 | |
| Basic – For profit/(loss) for the year/period | 基本 – 年度/期間溢利/ (虧損) | (HK9.41 cents 港仙) | HK7.66 cents 港仙 |
| – For profit/(loss) from continuing operations | – 持續經營業務之 溢利/(虧損) | (HK9.46 cents 港仙) | HK7.41 cents 港仙 |
| Diluted – For profit/(loss) for the year/period | 攤薄 – 年度/期間溢利/ (虧損) | (HK9.41 cents 港仙) | HK7.63 cents 港仙 |
| – For profit/(loss) from continuing operations | – 持續經營業務之 溢利/(虧損) | (HK9.46 cents 港仙) | HK7.37 cents 港仙 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

30 June 2011
二零一一年六月三十日

| | | Notes | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|------------------------------|-------|----------------------------------|----------------------------------|
| | | 附註 | | |
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | 17 | 316,776 | 18,778 |
| Investment properties | 投資物業 | 18 | – | – |
| Intangible asset | 無形資產 | 19 | 7,792 | – |
| Vines | 葡萄樹 | 20 | 8,742 | – |
| Available-for-sale investment | 可供出售投資 | 22 | 291,683 | 175,623 |
| Convertible bond – loan portion | 可換股債券 – 貸款部分 | 23 | 78,137 | – |
| Loan receivable | 應收貸款 | 24 | 21,850 | – |
| Total non-current assets | 非流動資產總值 | | 724,980 | 194,401 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | | – | 123 |
| Trade receivables | 應收貿易賬款 | 25 | 500,651 | 1,566,109 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他 應收賬款 | 26 | 47,018 | 298,598 |
| Financial assets at fair value through profit or loss | 於損益賬按公平值處理 之金融資產 | 27 | 580,325 | 16,027 |
| Convertible bond – conversion option derivative | 可換股債券 – 兌換期權 衍生工具 | 23 | 7,239 | – |
| Cash and bank balances | 現金及銀行結存 | 28 | 1,731,156 | 1,537,870 |
| Total current assets | 流動資產總值 | | 2,866,389 | 3,418,727 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables | 應付貿易賬款 | 29 | 74,752 | 233,640 |
| Accruals, other payables, other deposits and receipts in advance | 應計負債、其他 應付款、其他按金及 預收款項 | 30 | 29,303 | 17,079 |
| Provision for an onerous contract | 有償合約撥備 | 31 | – | 2,555 |
| Other borrowing | 其他借貸 | 32 | 557,582 | 85,371 |
| Tax payable | 應付稅項 | | 4,826 | 28,091 |
| Total current liabilities | 流動負債總額 | | 666,463 | 366,736 |
| NET CURRENT ASSETS | 流動資產淨值 | | 2,199,926 | 3,051,991 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | | 2,924,906 | 3,246,392 |
| NON-CURRENT LIABILITY | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | 33 | 369 | 548 |
| Net assets | 資產淨值 | | 2,924,537 | 3,245,844 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

30 June 2011

二零一一年六月三十日

| | | Notes 附註 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|---|-------------------|-------------|----------------------------------|----------------------------------|
| EQUITY | 權益 | | | |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | | |
| Issued capital | 已發行股本 | 34 | 332,121 | 332,055 |
| Reserves | 儲備 | 36(a) | 2,592,416 | 2,913,789 |
| Total equity | 總權益 | | 2,924,537 | 3,245,844 |

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 June 2011
截至二零一一年六月三十日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | |
|---|-----------------|---|-----------------|-----------------------|---------------------|------------------------------|----------------------|---|--|-----------------|
| | | Notes | Issued capital | Share premium account | Contributed surplus | Exchange translation reserve | Share option reserve | Available-for-sale investment revaluation reserve | Retained profits/ (accumulated losses) | Total |
| | | 附註 | 已發行股本 | 股份溢價賬 | 繳入盈餘 | 外匯換算儲備 | 購股權儲備 | 可供出售投資重估儲備 | 保留溢利/ (累計虧損) | 總計 |
| | | | 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 | HK\$'000 千港元 |
| At 1 January 2009 | 於二零零九年一月一日 | | 73,450 | 83,950 | 202,809 | - | - | - | (274,408) | 85,801 |
| Profit for the period | 期內溢利 | | - | - | - | - | - | - | 127,013 | 127,013 |
| Other comprehensive income for the period: | 期內其他全面收入： | | | | | | | | | |
| Change in fair value of available-for-sale investment, net of tax | 除稅後可供出售投資公平值變動 | | - | - | - | - | - | (57,186) | - | (57,186) |
| Exchange differences on translation of foreign operations | 換算海外業務所產生之匯兌差額 | | - | - | - | 4,631 | - | - | - | 4,631 |
| Total comprehensive income/ (loss) for the period | 期內全面收入/ (虧損) 總額 | | - | - | - | 4,631 | - | (57,186) | 127,013 | 74,458 |
| Issue of shares | 發行股份 | 34(a) | 2,440 | 854 | - | - | - | - | - | 3,294 |
| Reduction in share capital | 股本削減 | 34(b) | (66,404) | - | 66,404 | - | - | - | - | - |
| Transfer | 轉撥 | 34(b) | - | - | (269,213) | - | - | - | 269,213 | - |
| Rights issues | 供股 | 34(c) | 322,532 | 2,787,054 | - | - | - | - | - | 3,109,586 |
| Share issue expenses | 股份發行支出 | 34(c) | - | (34,737) | - | - | - | - | - | (34,737) |
| Equity-settled share option arrangements | 以權益結算之購股權安排 | 35 | - | - | - | - | 7,201 | - | - | 7,201 |
| Issue of shares upon exercise of share options | 行使購股權時發行股份 | | 37 | 268 | - | - | (64) | - | - | 241 |
| Lapsed share options | 失效購股權 | | - | - | - | - | (397) | - | 397 | - |
| At 30 June 2010 | 於二零一零年六月三十日 | | 332,055 | 2,837,389* | - | 4,631* | 6,740* | (57,186)* | 122,215* | 3,245,844 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 June 2011

截至二零一一年六月三十日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | |
|--|-----------------------------|---|-----------------------|---------------------|------------------------------|----------------------|---|---------------------------------------|-----------------|
| | | Issued capital | Share premium account | Contributed surplus | Exchange translation reserve | Share option reserve | Available-for-sale investment revaluation reserve | Retained profits/(accumulated losses) | Total |
| | Notes | 已發行股本 | 股份溢價賬 | 繳入盈餘 | 外匯換算儲備 | 購股權儲備 | 可供出售投資重估儲備 | 保留溢利/(累計虧損) | 總計 |
| | 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 | HK\$'000 千港元 |
| At July 2010 | 於二零一零年七月一日 | 332,055 | 2,837,389 | - | 4,631 | 6,740 | (57,186) | 122,215 | 3,245,844 |
| Final 2010 dividend declared | 已宣派二零一零年 末期股息 | 15 | - | - | - | - | - | (66,418) | (66,418) |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | (312,653) | (312,653) |
| Other comprehensive income for the year: | 年內其他全面收入： | | | | | | | | |
| Change in fair value of available-for-sale investment, net of tax | 除稅後可供出售投資 公平值變動 | - | - | - | - | - | 465 | - | 465 |
| Reclassification adjustments for losses included in profit or loss – impairment losses | 計入損益的虧損 重新分類調整 — 減值虧損 | - | - | - | - | - | 56,721 | - | 56,721 |
| Exchange differences on translation of foreign operations | 換算海外業務所產生 之匯兌差額 | - | - | - | (2,533) | - | - | - | (2,533) |
| Total comprehensive income/(loss) for the year | 年內全面收入/ (虧損)總額 | - | - | - | (2,533) | - | 57,186 | (312,653) | (258,000) |
| Equity-settled share option arrangements | 以權益結算之 購股權安排 | 35 | - | - | - | 2,684 | - | - | 2,684 |
| Issue of shares upon exercise of share options | 行使購股權時發行股份 | 34(f) | 66 | 487 | - | (126) | - | - | 427 |
| Lapsed share options | 失效購股權 | - | - | - | - | (59) | - | 59 | - |
| At 30 June 2011 | 於二零一一年六月 三十日 | 332,121 | 2,837,876* | - | 2,098* | 9,239* | - | (256,797)* | 2,924,537 |

* These reserve accounts comprise the consolidated reserves of HK\$2,592,416,000 (2010: HK\$2,913,789,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況報表中之綜合儲備2,592,416,000港元(二零一零年：2,913,789,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2011
截至二零一一年六月三十日止年度

| | | Year ended 30 June 2011 | Period from 1 January 2009 to 30 June 2010 |
|--|-------------------------|----------------------------|--|
| | | 截至二零一一年 六月三十日 止年度 | 二零零九年 一月一日至 二零一零年 六月三十日期間 |
| | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 (Restated) (重列) |
| CASH FLOWS FROM OPERATING ACTIVITIES | 來自經營業務之現金流量 | | |
| Profit/(loss) before tax: | 除稅前溢利/(虧損): | | |
| From continuing operations | 來自持續經營業務 | (315,616) | 151,262 |
| From discontinued operations | 來自已終止經營業務 | 1,330 | 4,830 |
| Adjustments for: | 就下列各項作出調整: | | |
| Interest income | 利息收入 | (10,574) | (478) |
| Dividend income | 股息收入 | (13,976) | - |
| Impairment loss on available-for-sale investment | 可供出售投資減值虧損 | 56,721 | - |
| Finance costs | 財務費用 | 9,501 | 629 |
| Depreciation | 折舊 | 6,482 | 1,516 |
| Loss on disposal of items of plant and equipment | 出售機器及設備項目之虧損 | 6 | 1 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | (2,312) | (2,290) |
| Change in fair value of conversion option derivative | 兌換認購期權衍生工具公平值變動 | 9,898 | - |
| Change in fair value of investment properties | 投資物業之公平值變動 | - | (3,320) |
| Fair value gains of financial assets at fair value through profit or loss | 於損益賬按公平值處理之金融資產之公平值收益 | (39,333) | - |
| Equity-settled share option expenses | 以權益結算之購股權支出 | 2,684 | 7,201 |
| Consideration for termination of acquisition of an entity | 終止收購一家實體之代價 | - | 2,000 |
| | | (295,189) | 161,351 |
| Decrease/(increase) in financial assets at fair value through profit or loss | 於損益賬按公平值處理之金融資產減少/(增加) | 16,027 | (16,027) |
| Decrease/(increase) in inventories | 存貨減少/(增加) | (41) | 14 |
| Decrease/(increase) in trade receivables | 應收貿易賬款減少/(增加) | 1,063,927 | (1,561,067) |
| Decrease/(increase) in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項減少/(增加) | 250,771 | (298,663) |
| Increase/(decrease) in trade payables | 應付貿易賬款增加/(減少) | (158,551) | 230,868 |
| Increase in accruals, other payables, other deposits and receipts in advance | 應計負債、其他應付款項、其他按金及預收款項增加 | 3,961 | 13,346 |
| Increase in an available-for-sale equity investment | 可供出售投資增加 | - | (147,568) |
| Dividend received from financial assets at fair value through profit or loss | 於損益賬按公平值處理之金融資產所得股息 | 13,976 | - |
| Cash generated from/(used in) operations | 來自/(用於)經營現金 | 894,881 | (1,617,746) |
| Income tax paid | 已付所得稅 | (21,798) | (81) |
| Net cash flows from/(used in) operating activities | 來自/(用於)經營業務之現金流量淨額 | 873,083 | (1,617,827) |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2011
截至二零一一年六月三十日止年度

| | | | Year ended 30 June 2011 | Period from 1 January 2009 to 30 June 2010 |
|---|-------------|---------------------|----------------------------|--|
| | | | 截至二零一一年 六月三十日 止年度 | 二零零九年 一月一日至 二零一零年 六月三十日期間 |
| | Notes 附註 | | HK\$'000 千港元 | HK\$'000 千港元 (Restated) (重列) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | 來自投資活動之現金流量 | | |
| Purchase of items of property, plant and equipment | 17 | 購買物業、機器及設備項目 | (304,911) | (19,674) |
| Addition of a loan receivable | | 應收貸款增加 | (21,850) | - |
| Acquisition of a convertible bond | | 購入可換股債券 | (90,000) | - |
| Acquisition of an intangible asset | | 購入無形資產 | (7,792) | - |
| Acquisition of vines | | 購入葡萄樹 | (8,742) | - |
| Refund of earnest money | | 退回誠意金 | - | 56,689 |
| Consideration for termination of acquisition of an entity | | 終止收購一家實體之代價 | - | (2,000) |
| Interest received | | 已收利息 | 5,300 | 478 |
| Disposal of subsidiaries | 37 | 出售附屬公司 | (1,873) | 19,600 |
| Net cash flows from/(used in) investing activities | | 來自/(用於)投資活動之現金流量淨額 | (429,868) | 55,093 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | 來自融資活動之現金流量 | | |
| Proceeds from other borrowing | | 其他借貸所得款項 | 183,287 | 21,100 |
| Repayment of other borrowing | | 償還其他借貸 | (368,081) | (19,686) |
| Interest paid | | 已付利息 | (9,430) | - |
| Proceeds from issue of shares | 34 | 發行股份所得款項 | 430 | 3,113,121 |
| Dividend paid | | 已付股息 | (55,258) | - |
| Share issue expenses | 34 | 股份發行支出 | (3) | (34,737) |
| Net cash flows from/(used in) financing activities | | 來自/(用於)融資活動之現金流量淨額 | (249,055) | 3,079,798 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | 現金及現金等值增加淨額 | 194,160 | 1,517,064 |
| Cash and cash equivalents at beginning of year/period | | 年初/期初現金及現金等值 | 1,537,870 | 20,757 |
| Effect of foreign exchange rate changes, net | | 匯率變動淨影響 | (874) | 49 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD | | 年末/期末現金及現金等值 | 1,731,156 | 1,537,870 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | 現金及現金等值結存分析 | | |
| Cash and bank balances | | 現金及銀行結存 | 1,731,156 | 1,537,870 |

STATEMENT OF FINANCIAL POSITION

財務狀況表

30 June 2011
二零一一年六月三十日

| | | Notes 附註 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|--------------------|-------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Plant and equipment | 機器及設備 | 17 | 11 | 25 |
| Investments in subsidiaries | 佔附屬公司之權益 | 21 | 2,750,427 | 2,079,145 |
| Total non-current assets | 非流動資產總值 | | 2,750,438 | 2,079,170 |
| CURRENT ASSETS | 流動資產 | | | |
| Prepayments and other receivables | 預付款項及 其他應收賬款 | 26 | 5,579 | 4,140 |
| Cash and bank balances | 現金及銀行結存 | 28 | 101,235 | 1,163,252 |
| Total current assets | 流動資產總值 | | 106,814 | 1,167,392 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Accruals, other payables and receipts in advance | 應計負債、其他按金及 預收款項 | 30 | 13,007 | 2,005 |
| NET CURRENT ASSETS | 流動資產淨值 | | 93,807 | 1,165,387 |
| Net assets | 資產淨值 | | 2,844,245 | 3,244,557 |
| EQUITY | 權益 | | | |
| Issued capital | 已發行股本 | 34 | 332,121 | 332,055 |
| Reserves | 儲備 | 36(b) | 2,512,124 | 2,912,502 |
| Total equity | 總權益 | | 2,844,245 | 3,244,557 |

Director
董事

Director
董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2011

二零一一年六月三十日

1. CORPORATE INFORMATION

Goldin Financial Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 23/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

The Company is a subsidiary of Goldin Global Holdings Limited which is incorporated in the British Virgin Islands. In the opinion of the directors, the Company’s ultimate holding company is Goldin Real Estate Financial Holdings Limited, a company incorporated in the British Virgin Islands.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries consisted of the provision of factoring service, financial investments and the winery business. During the year ended 30 June 2011, the Group discontinued the operation of a restaurant.

2.1 BASIS OF PREPARATION

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 Hong Kong Institute of Certified Public Accountants (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, except for derivative financial instruments and equity investments and biological assets, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

高銀金融(集團)有限公司(「本公司」)是一間於百慕達註冊成立之有限責任公司。本公司主要營業地點為香港中環金融街8號國際金融中心二期23樓。

本公司為高銀環球控股有限公司(於英屬處女群島註冊成立)之附屬公司。董事認為，本公司之最終控股公司為高銀金融地產控股有限公司(一間於英屬處女群島註冊成立之公司)。

本公司之主要業務為投資控股。附屬公司之主要經營業務包括提供保理服務、金融投資及酒品業務。於截至二零一一年六月三十日止年度，本集團之一家餐廳已終止經營。

2.1 編製基準

此等財務報表乃根據由香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍接納之會計原則及香港公司條例之披露規定而編製。財務報表乃按歷史成本慣例編製，惟衍生金融工具及股本投資及生物資產乃按公平值計量。此等財務報表以港元(「港元」)呈報，而除另有指明外，所有數值均約整至千位。

30 June 2011
二零一一年六月三十日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

Basis of consolidation from 1 July 2010

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

Basis of consolidation prior to 1 July 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 July 2010 were not reallocated between non-controlling interest and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 July 2010 has not been restated.

2.1 編製基準(續)

綜合基準

綜合基準—由二零一零年七月一日

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零一一年六月三十日止年度之財務報表。編製合併財務報表時，附屬公司採用與本公司一致之會計年度和會計政策。附屬公司業績自收購之日(即本集團獲得控制權之日)起綜合入賬，並持續綜合入賬，直至該控制權終止。本集團內部各公司之間之所有交易產生之餘額、交易和未實現損益及股息於合併時全額抵銷。

附屬公司內之虧損均歸屬於非控股權益，即使此舉導致出現虧絀結餘。

不喪失控制權情況下附屬公司權益發生變化作為權益性交易。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平值；(ii)任何保留投資之公平值；及(iii)其因而產生計入損益之盈餘或虧蝕。先前已於其他全面收入確認之本集團應佔部分，乃在適當之情況下重新分類至損益或保留溢利。

於二零一零年七月一日之前之合併基準

上述若干規定按預期基準採用，而下列差異則於若干情況下承前結轉自先前之合併基準：

- 本集團產生之虧損歸屬於非控股權益，直至結餘沖減至零為止。任何進一步超出之虧損均歸屬於母公司，除非非控股權益有約束責任，而須承擔上述虧損。於二零一零年七月一日前之虧損不會於非控股權益及母公司股東之間重新分配。
- 倘喪失控制權，則本集團按於喪失控制權當日應佔資產淨值比例，就保留之投資入賬。該等投資於二零一零年七月一日之賬面值並無重列。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

| | |
|--|---|
| HKFRS 1 (Revised) | <i>First-time Adoption of Hong Kong Financial Reporting Standards</i> |
| HKFRS 1 Amendments | <i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> |
| HKFRS 1 Amendment | <i>Amendment to HKFRS 1 – First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> |
| HKFRS 2 Amendments | <i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> |
| HKFRS 3 (Revised) | <i>Business Combinations</i> |
| HKAS 27 (Revised) | <i>Consolidated and Separate Financial Statements</i> |
| HKAS 32 Amendment | <i>Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues</i> |
| HKAS 39 Amendment | <i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> |
| HK(IFRIC) – Int 17 | <i>Distributions of Non-cash Assets to Owners</i> |
| HK(IFRIC) – Int 19 | <i>Extinguishing Financial Liabilities with Equity Instruments</i> |
| HKFRS 5 Amendments included in Improvements to HKFRSs issued in October 2008 | <i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i> |
| Improvements to HKFRSs 2009 | <i>Amendments to a number of HKFRSs issued in May 2009</i> |
| HK Interpretation 4 Amendment | <i>Amendment to HK Interpretation 4 Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> |
| HK Interpretation 5 | <i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> |

2.2 會計政策及披露之變動

本集團於本期間財務報表首次採納以下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 |
| 香港財務報告準則第1號修訂本 | 經修訂之香港財務報告準則第1號首次採納香港財務報告準則—首次採納者額外豁免 |
| 香港財務報告準則第1號修訂本 | 經修訂之香港財務報告準則第1號首次採納香港財務報告準則—首次採納者而言香港財務報告準則第7號比較性披露資料之有限度豁免 |
| 香港財務報告準則第2號修訂本 | 經修訂之香港財務報告準則第2號股份支付—集團以現金結算之股份支付款項之交易 |
| 香港財務報告準則第3號(經修訂) | 業務合併 |
| 香港會計準則第27號(經修訂) | 綜合及獨立財務報表 |
| 香港會計準則第32號修訂本 | 經修訂之香港會計準則第32號金融工具：呈報—供股之分類 |
| 香港會計準則第39號修訂本 | 經修訂之香港會計準則第39號金融工具：確認及計量—合資格對沖項目 |
| 香港(國際財務匯報詮釋委員會)—詮釋第17號 | 將非現金資產分派予擁有人 |
| 香港(國際財務匯報詮釋委員會)—詮釋第19號 | 以股本工具償清金融負債 |
| 香港財務報告準則第5號修訂本(納入二零零八年十月頒布之香港財務報告準則之改進) | 經修訂之香港財務報告準則第5號持作待售之非流動資產及已終止經營業務—計劃出售附屬公司控股權益 |
| 二零零九年香港財務報告準則之改進 | 經修訂之若干二零零九年五月頒布之香港財務報告準則 |
| 香港詮釋第4號修訂本 | 經修訂之香港詮釋第4號租賃—釐定有關香港土地租賃之租期 |
| 香港詮釋第5號 | 財務報表之呈報—借款人對包含可隨時要求償還條款之定期貸款之分類 |

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued) 2.2 會計政策及披露之變動(續)

The adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

採納該等新訂及經修訂香港財務報告準則對本財務報表並無重大財務影響，對本財務報表所應用之會計政策亦無重大影響。

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

採納該等香港財務報告準則新修訂之主要影響如下：

(a) *Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

(a) 於二零零九年五月頒布之二零零九年香港財務報告準則之改進制定對多項香港財務報告準則之修訂。各項準則均各自設有過渡條文。採納部份修訂可能會導致會計政策變動，惟此等修訂對本集團並無任何重大財務影響。最適用於本集團之主要修訂之詳情如下：

- *HKAS 7 Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.

- 香港會計準則第7號現金流量表：規定只有財務狀況表內已確認資產所產生之支出，方可分類為投資活動之現金流量。

(b) HK Interpretation 5: Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

(b) 香港詮釋第5號：財務報表之呈報—借款人對包含可隨時要求償還條款之定期貸款之分類

HK Interpretation 5 requires that a loan that contains a clause that gives the lender the unconditional right to call at any time shall be classified in total by the borrower as current in the statement of financial position. This is irrespective of whether a default event has occurred and notwithstanding any other terms and maturity stated in the loan agreement.

香港詮釋第5號規定，包含賦予放款人以無條件權利隨時要求償還貸款之定期貸款應由借款人於財務狀況表中全數分類為流動負債，而不論有否發生違約事件及儘管貸款協議已訂明任何其他條款及到期日。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

| | |
|-------------------------------|---|
| HKFRS 7 Amendments | Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ² |
| HKFRS 9 | <i>Financial Instruments</i> ⁴ |
| HKAS 12 | Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ³ |
| HKAS 24 (Revised) | <i>Related Party Disclosures</i> ¹ |
| HK(IFRIC) – Int 14 Amendments | Amendments to HK(IFRIC) – Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ¹ |
| HKFRS 1 Amendments | Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ² |
| HKFRS 10 | <i>Consolidated Financial Statements</i> ⁵ |
| HKFRS 11 | <i>Joint Arrangements</i> ⁵ |
| HKFRS 12 | <i>Disclosure of Interests in Other Entities</i> ⁵ |
| HKFRS 13 | <i>Fair Value Measurement</i> ⁵ |
| HKAS 27 (2011) | <i>Separate Financial Statements</i> ⁵ |
| HKAS 28(2011) | <i>Investments in Associates and Joint Ventures</i> ⁵ |
| HKAS 19 (2011) | <i>Employee Benefits</i> ⁵ |
| HKAS 1 (Revised) | <i>Presentation of Financial Statements on the Presentation of Other Comprehensive Income (“OCI”)</i> ⁴ |

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC) – Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

2.3 已頒布但尚未生效之香港財務報告準則

本集團並未於此等財務報表中採納以下已頒布但尚未生效之新訂及經修訂香港財務報告準則。

| | |
|--------------------------|---|
| 香港財務報告準則第7號修訂本 | 香港財務報告準則第7號之修訂金融工具：披露－轉讓金融資產 ² |
| 香港財務報告準則第9號 | 金融工具 ⁴ |
| 香港會計準則第12號修訂本 | 香港會計準則第12號之修訂所得稅－遞延稅項：收回相關資產 ³ |
| 香港會計準則第24號(經修訂) | 關連人士披露 ¹ |
| 香港(國際財務報告詮釋委員會)詮釋第14號修訂本 | 香港(國際財務報告詮釋委員會)－詮釋第14號之修訂最低資金規定預付款項 ¹ |
| 香港財務報告準則第1號修訂本 | 經修訂之香港財務報告準則第1號首次採納香港財務報告準則－嚴重通貨膨脹及刪除首次採用者固定日期 ² |
| 香港財務報告準則第10號 | 綜合財務報表 ⁵ |
| 香港財務報告準則第11號 | 共同安排 ⁵ |
| 香港財務報告準則第12號 | 披露於其他實體之權益 ⁵ |
| 香港財務報告準則第13號 | 公平值之計量 ⁵ |
| 香港會計準則第27號(二零一一年) | 獨立財務報表 ⁵ |
| 香港會計準則第28號(二零一一年) | 於聯營公司及合營企業之投資 ⁵ |
| 香港會計準則第19號(二零一一年) | 僱員福利 ⁵ |
| 香港會計準則第1號(經修訂) | 其他全面收益(「其他全面收益」)於財務報表的呈列 ⁴ |

除以上者，香港會計師公會亦已頒布二零一零年香港財務報告之改進，其中列載了若干香港財務報告準則之修訂，主要目的為消除矛盾及澄清措詞。經修訂之香港財務報告準則第1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34號及香港(國際財務報告詮釋委員會)－詮釋第13號，於二零一一年一月一日或之後開始之年度期間生效，惟各準則或詮釋均有其個別之過渡條款。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2011
- ² Effective for annual periods beginning on or after 1 July 2011
- ³ Effective for annual periods beginning on or after 1 January 2012
- ⁴ Effective for annual periods beginning on or after 1 July 2012
- ⁵ Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. The Group is not yet in a position to state whether they would have a significant impact on the Group's results of operation and financial position.

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 profits or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, vines, 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 profit or loss in the period in which it arises in these expense categories consistent with the function of impaired asset.

2.3 已頒布但尚未生效之香港財務報告準則(續)

- ¹ 於二零一一年一月一日或之後開始之年度期間生效
- ² 於二零一一年七月一日或之後開始之年度期間生效
- ³ 於二零一二年一月一日或之後開始之年度期間生效
- ⁴ 於二零一二年七月一日或之後開始之年度期間生效
- ⁵ 於二零一三年一月一日或之後開始之年度期間生效

本集團現正就該等新訂及經修訂之香港財務報告準則初步實施之影響作出評估。本集團尚未能確定該等新訂及經修訂之香港財務報告準則會否對本集團之經營業績及財政狀況構成重大影響。

2.4 主要會計政策概要

附屬公司

附屬公司是指本公司直接或間接控制其財務及營運政策以自其業務中獲取利益之實體。

附屬公司業績計入本公司損益賬，惟以已收及應收股息為限。本公司於附屬公司之投資乃按成本減任何減值虧損列賬。

非金融資產減值

倘存在減值跡象，或需對一項資產進行年度減值測試(存貨、葡萄樹、金融資產及投資物業除外)，則會估計資產之可收回金額。一項資產之可收回金額為資產或現金產生單位之使用價值及其公平值減去出售成本值之其中較高者，並按個別資產釐定，除非該資產所產生之現金流入基本上不能獨立於其他資產或資產組別所產生之現金流入，在此情況下將就資產所屬之現金產生單位釐定可收回金額。

減值虧損只有在一項資產之賬面值超過其可收回金額時方會確認。在估計使用價值時，利用稅前折現率(反映貨幣時間價值之目前市場估值及資產特定風險)將預計未來現金流折現至現值。減值虧損於其產生期間在收益表內與減值資產功能一致之該等開支類別中扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period 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 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/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

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 a member of the key management personnel of the Group or its parent;
- (c) the party is a close member of the family of any individual referred to in (a) or (b);
- (d) 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 (b) or (c); or
- (e) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than crockery, utensils and linens, 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.

2.4 主要會計政策概要(續)

非金融資產減值(續)

於每個報告期末均需評估否存在任何跡象表明早前確認之減值虧損可能不再存在或可能已減少。倘存在此類跡象，則估計可收回金額。早前確認之資產減值虧損只有在用於釐定該資產之可收回金額估值發生變更時方可轉回，惟不應高於若上一年並無就該資產確認減值虧損之情況下釐定之賬面值(減去任何折舊/分攤)。減值虧損之撥回於產生期內計入損益賬。

關連人士

若出現以下情況，有關人士會被視為與本集團有關連：

- (a) 有關人士直接或間接透過一位或多位中介人士，(i)控制、受控於本集團或與本集團處於共同控制下；(ii)於本集團擁有可對本集團施加重大影響之權益；或(iii)擁有對本集團之共同控制權；
- (b) 有關人士為本集團或其母公司主要管理層成員；
- (c) 有關人士為(a)或(b)所述任何人士之近親；
- (d) 有關人士為受(b)或(c)所述任何人士直接或間接控制、共同控制或對其有重大影響力或於其中擁有重大表決權之實體；或
- (e) 有關人士為以本集團或屬於本集團關連人士之任何實體之僱員為受益人之離職後福利計劃。

物業、機器及設備及折舊

物業、機器及設備(不包括陶器、器具及布料製品)乃以成本值減累計折舊及任何減值虧損入賬。物業、機器及設備項目之成本值包括其購買價及促使資產達至其現時營運狀況及擬使用地點之任何直接成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2.4 主要會計政策概要(續)

Property, plant and equipment and depreciation (Continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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 the following estimated useful life. The principal annual rates used for this purpose are as follows:

| | |
|--------------------------------------|--|
| Freehold land | Not depreciated |
| Buildings | 2.5%-10% |
| Leasehold improvements | Over the remaining lease terms or five years, whichever is shorter |
| Plant, machinery and other equipment | 20% to 33% |
| Winery equipment | 14% to 33% |
| Furniture and fixtures | 14% to 25% |
| Motor vehicles | 20% |
| Computer equipment | 33% |
| Crockery, utensils and linens | Not depreciated |

Initial expenditure incurred for crockery, utensils and linens is capitalised and no depreciation is provided thereon. The cost of subsequent replacement for these items is recognised in profit or loss as and when incurred.

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 financial year/period end.

An item of property, plant and equipment and any significant part initially recognised 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 profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

物業、機器及設備及折舊(續)

物業、機器及設備項目開始運作後產生之支出(例如維修及保養)通常於產生開支期間計入損益。若滿足確認條件,大型檢查費用將於資產賬面值中撥充資本,列作重置。倘需要不定期更換大部分物業、機器及設備,則本集團會確認該部分為有特定使用年期及折舊之個別資產。

折舊乃基於直線法按照以下估計可用年期撇銷每項物業、機器及設備成本值以得出其剩餘價值。所用之主要年率如下:

| | |
|------------|----------------|
| 永久業權土地 | 不予折舊 |
| 樓宇 | 2.5%至10% |
| 租賃物業裝修 | 餘下租期或5年,以較短者為準 |
| 機器及其他設備 | 20%至33% |
| 酒品設備 | 14%至33% |
| 傢俬及裝置 | 14%至25% |
| 汽車 | 20% |
| 電腦設備 | 33% |
| 陶器、器具及布料製品 | 不予折舊 |

陶器、器具、布料製品所招致之初始成本會撥作資本,而不會就此提撥折舊準備。其後更換該等項目之成本會在發生時於損益中確認。

倘一項物業、機器及設備項目之有關部分存在不同可用年期,則該項目之成本值將按合理基準在有關部分內分配,而每部分則作獨立折舊處理。剩餘價值、可用年期及折舊方法將至少在每個財務年度/期間結束時進行檢討及調整(如適用)。

物業、機器及設備項目在出售或在預計其使用或出售不會帶來未來經濟利益時終止確認。於資產終止確認當年已於損益中確認之資產出售或棄用之收益或虧損為有關資產之出售所得款項淨額與賬面值之差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) 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 properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. 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 the 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.

Winery permit

Winery permit is stated at cost less any accumulated impairment losses.

Vines

Vines are biological assets and are measured at initial recognition and at each financial year end date at their fair values less cost to sell. The fair values of vines are determined with reference to the market determined prices in the neighbouring regions. Gains or losses arising from changes in the fair values of vines less costs to sell are recognised in profit or loss in the year in which they arise.

2.4 主要會計政策概要(續)

投資物業

投資物業指以獲得租金收入及／或為資本增值之土地及樓宇，包括除以物業經營租約持有外，符合投資物業之定義之租賃權益，其非用作生產或提供貨品或服務，或用作行政用途；或用作在日常業務中出售之用途。該等物業初始乃按照成本計量，包括交易成本。初始確認後，投資物業以反映報告期間結束時之市場狀況之公平值列賬。

投資物業公平值變動所產生之收益或虧損計入所產生年度之損益。

因棄用或出售投資物業所產生之任何收益或虧損均計入棄用或出售所在年度之損益。

無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。在業務合併過程中收購無形資產的成本是收購當日的公平值。無形資產可分為有限或無限定期可用年期。具無限可使用年期之無形資產於每年按個別或於現金產生單位檢核作減值測試。該等無形資產並不予以攤銷。具無限年期之無形資產其可使用年期於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如否定，則可使用年期之評估自此由按無限年期更改為有限年期計量。

釀酒許可證

釀酒許可證按成本減任何累計減值虧損列賬。

葡萄樹

葡萄樹乃生物資產，於初步確認時及於各財政年度結算日按其公平值減出售成本計量。葡萄樹之公平值乃參照鄰近地區的市場定價釐定。葡萄樹公平值變動減銷售成本產生的損益於其發生年度的損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2.4 主要會計政策概要(續)

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 profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investment, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

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.

The Group's financial assets include cash and bank balances, loans and trade receivables, restricted deposits and other deposits, other receivables, quoted and unquoted financial instruments, and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

租約

倘租約中資產之大部分回報及風險歸業主擁有，則將其視作經營租約。若本集團為業主，則於租期內，經營租約下本集團出租之資產計入非流動資產，而經營租約下之應收租金則計入基於直線法之損益。若本集團為承租人，則經營租約下之應付租金於有關租期內於按直線法從損益賬中扣減。

投資及其他金融資產

初始確認及計量

香港會計準則第39號範圍內之金融資產可分類為於損益賬按公平值處理之金融資產、貸款及應收款項及可供出售金融投資(如適用)。本集團於初始確認時釐定其金融資產類別。進行初始確認時，有關金融資產均按公平值計量，此外，若投資並非於損益賬按公平值處理，則直接按應佔交易成本計量。

所有正常途徑之金融資產購買及出售均於交易日確認，即本集團購買或出售資產當日。正常途徑之購買或出售是指，要求資產於市場規定或慣例所一般訂立期間內交付之金融資產購買或出售。

本集團之金融資產包括現金及銀行結存、貸款及應收貿易賬款、受限制按金及其他存款、其他應收賬款、報價及未報價金融工具、衍生金融工具。

其後計量

有關金融資產之其後計量視以下分類而定：

於損益賬按公平值處理之金融資產

於損益賬按公平值處理之金融資產包括持作買賣金融資產。倘有關金融資產視為短期出售而購買，則該資產可分類為持作買賣金融資產。本類別包括香港會計準則第39號所定義之非指定為對沖關係中對沖工具且由本集團所訂立之衍生金融工具。衍生品(包括獨立嵌入式衍生工具)亦屬於持作買賣分類，惟其被指定為有效對沖工具者除外。於損益賬按公平值處理之金融資產於財務狀況報表上按公平值入賬，而公平值變動則於損益賬中確認。該等公平值淨值變動不包括該等金融資產所賺取之任何股息或利息，該等股息乃按照以下「收入確認」所轉載政策進行確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in profit or loss. The loss arising from impairment is recognised in profit or loss in other operating expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed equity and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

於損益賬按公平值處理之金融資產(續)

本集團計算其於損益賬按公平值處理之金融資產(持作買賣)以評估於短期將其出售之意圖是否仍然適合。當本集團由於市場不活躍而未能買賣該等金融資產及管理層希望在可預見將來出售該等金融資產之意圖發生重大變化,則本集團於特殊情況下可選擇重新分類該等金融資產。於損益賬按公平值處理之金融資產可重新分類為貸款及應收款項、可供出售金融資產或持有至到期投資,具體則視乎資產性質而定。

倘衍生工具的經濟特徵及風險與主合約所述者並無密切關係,而主合約並非持作買賣用途或指定按公平值計入損益,主合約的內含衍生工具以個別衍生工具入賬並按公平值記錄。此等內含衍生工具按公平值計量而其公平值變動於損益內確認。倘合約條款變動大幅改變現金流量,方會作出重新評估。

貸款及應收款項

貸款及應收款項為在活躍市場上並無報價但具有固定或可釐定付款額之非衍生金融資產。初始計量後,該等資產隨後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本計及任何收購之折讓或溢價,亦包括作為實際利率整體一部分之費用及成本。實際利率攤銷記入損益賬。減值引致之虧損於損益賬其他經營開支中確認。

可供出售金融投資

可供出售金融投資為上市股本及債務證券中之非衍生金融資產。既非分類為持作買賣亦非按公平值計入損益之股本投資,均列為可供出售股本投資。本類別下債務證券為計劃不定期持有及因應流動資金需求或市場狀況變化而可能出售者。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2.4 主要會計政策概要(續)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in profit or loss and removed from the available-for-sale investment valuation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

投資及其他金融資產(續)

可供出售金融投資(續)

初始確認後，可供出售金融投資其後按公平值計量，而未變現收益或虧損於可供出售投資估值儲備中確認為其他全面收入，直至投資終止確認(屆時累計收益或虧損於損益賬內確認)，或直至投資被釐定為已減值(屆時累計收益或虧損於損益賬內確認並從可供出售投資估值儲備中轉出)。所得利息及股息分別記入利息收入及股息收入，並按照以下「收入確認」所列載有關政策作為其他收入於損益賬內確認。

本集團計算其可供出售金融資產以評估於短期將其出售之能力及意圖是否仍然適合。當本集團由於市場不活躍而未能買賣該等金融資產及管理層希望在可預見將來出售該等金融資產之意圖發生重大變化，則本集團於特殊情況下可選擇對該等金融資產進行重新分類。若金融資產符合貸款及應收款項之定義且本集團在可預見之將來有能力將其持有或持有至到期，則允許將其重新分類為貸款及應收款項。只有在實體有能力及意圖持有金融資產至到期日時，方可將其重新分類為持有至到期類別。

至於未重新歸入可供出售類別之金融資產，已於權益內確認之該資產任何早前收益或虧損，將按實際利率於損益賬內攤分至投資之剩餘年期。任何新攤分成本值與預計現金流之差額亦按實際利率攤分至資產之剩餘年期。倘資產隨後釐定為已減值，則已於權益入賬之金額將重新分類為損益。

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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 when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on basis that reflects the rights and obligations that the Group has retained.

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.

Impairment of financial assets

The Group assesses at the ended of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred “loss event”) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要(續)

取消確認金融資產

金融資產(或一項金融資產之一部分或一組同類金融資產之一部分)在下列情況下將取消確認:

- 收取資產所得現金流量之權利經已屆滿;或
- 本集團已轉讓其收取資產所得現金流量之權利,或根據一項「轉付」安排,在未有嚴重延緩之情況下,已承擔將所收取現金流量全數支付予第三方之責任;及(a)本集團已轉讓該項資產之絕大部分風險及回報,或(b)本集團並無轉讓該項資產之絕大部分風險及回報,但已轉讓該項資產之控制權。

若本集團已轉讓其收取資產所得現金流量之權利或已達成轉付安排,且並無轉讓該項資產之絕大部分風險及回報,亦無轉讓該項資產之控制權,則按本集團繼續參與資產之程度對該資產進行確認。在這種情況下,本集團亦會確認一項相關負債。已轉讓資產及相關負債乃按照反映本集團已保留之權利及責任之基準計量。

以擔保方式繼續參與之已轉讓資產按該資產原賬面值及本集團被要求返還之代價金額上限兩者之較低者計量。

金融資產減值

本集團於各報告期末就是否存在任何客觀證據顯示一項金融資產或一組金融資產需減值進行評估。僅當存在客觀證據顯示資產作出初始確認後所發生之一項或以上事件而導致之減值(所引致之「虧損事件」)及該虧損事件對該項金融資產或該組金融資產之估計未來現金流量所造成之影響能夠可靠估計時,則該項金融資產或該組金融資產將被視為減值。減值證據可包括存在跡象表明一位或一組債務人遭遇嚴重財政困難,違約或拖欠利息或本金付款,彼等面臨破產或其他財務重組之可能性,以及存在可觀察數據顯示估計未來現金流量大幅減少,譬如與違約相關之欠款或經濟狀況變化。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2.4 主要會計政策概要(續)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss 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). The present value of estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance amount. If a future write-off is later recovered, the recovery is credited to profit or loss.

金融資產減值(續)

以攤銷成本列賬之金融資產

至於以攤銷成本列賬之金融資產，本集團首先獨立評估個別重大之金融資產或整體評估非個別重大之金融資產是否存在減值之明顯證據。倘本集團釐定一項單獨估計之金融資產不存在減值之明顯證據，則有關資產不論是否重大，均會計入一組有類似信貸風險特徵之金融資產，並整體作減值評估。個別估計作減值及一項減值虧損會或會繼續獲確認之有關資產並不包括在整體減值評估之內。

倘有客觀證據表示一項減值虧損已產生，則虧損金額按資產賬面值及估計未來現金流之現值之差額計量(不包括尚未產生之未來信貸虧損)。估計未來現金流現值按該項金融資產之初始實際利率(即初始確認時所計算之實際利率)進行折現。倘一項貸款息率不定，則計量任何減值之折現率為現行實際利率。

資產賬面值透過使用一個撥備賬戶進行扣減，而虧損金額則於損益賬內確認。為計算減值虧損，利息收入會繼續以減少之賬面值及用以折現未來現金流量之利率累計。若日後收回不可實現，且所有抵押品已變現或已轉至本集團，則會撇銷該貸款及應收款項連同任何相關撥備。

倘於其後期間，由於減值確認後發生之事件，減值虧損增加或減少，過往確認之減值虧損會因調整撥備賬而增減。倘未來撇銷之款項可收回，則收回之款項會計入損益賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

Financial liabilities

Loans and borrowings

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value less directly attributable transaction costs. The Group's financial liabilities include trade and other payables, accruals and other borrowing.

2.4 主要會計政策概要(續)

金融資產減值(續)

可供出售金融資產

就可供出售金融資產而言，本集團於各報告期末就是否存在客觀證據顯示一項投資或一組投資需作減值作出評估。

倘一項可供出售資產出現減值，則其成本值(扣減任何主要支付及攤銷)與其現行公平值間差額，在扣減任何過往於損益賬內確認之減值虧損後，轉出其他全面收入並於損益賬內確認。

就可供出售類別之股本投資而言，客觀證據包括一項投資之公平值較其成本值重大或過長下滑。需要就釐定何為「重大」或「過長」作出判斷。「重大」乃按投資之原始成本值而估計，而「過長」則按公平值已低於其原始成本值之期間而估計。倘出現減值證據，則累積虧損—其計量按照收購成本與現行公平值之差額，減去過往於損益賬上確認之該投資任何減值虧損—將轉出其他全面收入，並於損益中確認。可供出售類別之股本證券減值虧損不可透過損益賬轉回。減值后其公平值之增長將直接於其他全面收入內確認。

財務負債

貸款及借款

首次確認及計量

香港會計準則第39號範圍內之財務負債分為貸款及借款。本集團於初始確認時釐定其財務負債之分類。

所有財務負債初始確認時均以公平值減去直接應佔交易成本。本集團之財務負債包括應付貿易賬款及其他應付賬款、應計負債及其他借貸。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2.4 主要會計政策概要(續)

Financial liabilities (Continued)

Loans and borrowings (Continued)

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

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 profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; or option pricing model.

財務負債(續)

貸款及借款(續)

其後計量

首次確認後，計息貸款及借款其後會以實際利率法按攤銷成本計量，惟倘折現效果並不重大，則會按成本列賬。當負債終止確認及已透過實際利率法攤銷時，收益及虧損會於損益賬中確認。

攤銷成本的計算已計及任何收購折扣或溢價，包括屬於實際利率一部分的費用或成本。實際利率攤銷會計入損益賬的財務成本內。

財務負債終止確認

財務負債於負債責任解除、取消或屆滿時終止確認。

如現有財務負債被另一項由同一借貸人提供而條款絕大部分不同之負債所取代，或現有負債之條款被大幅修訂，則有關取替或修訂會被視為終止確認原有負債及確認新負債，而相關賬面值之差額於損益賬內確認。

抵銷金融工具

僅在有現有合法權力抵銷確認金額及有意按淨額基準結算，或計劃同時變現資產及償還負債的情況下，財務資產及財務負債方可抵銷，淨額會呈報在財務狀況報表內。

金融工具之公平值

在活躍市場買賣之金融工具之公平值乃參照報出之市價或證券商報價釐定(好倉為買入價，淡倉為賣價)，且無扣減任何交易成本。倘金融工具之市場並不活躍，則會採取恰當之估值方法訂立公平值，方法包括使用近期之公平市場交易；參考其他大致相同工具之市價；貼現現金流量分析；或期權定價模式。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories represent food and beverages for the restaurant operation and are stated at the lower of cost and net realisable value. Cost is determined on weighted-average method. Net realisable value is based on estimated selling prices less any further costs expected to be incurred to disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, 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 statement of financial position, cash and bank balances comprise cash on hand and at banks, 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 end of the reporting period 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 profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised, either in other comprehensive income or 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 主要會計政策概要(續)

存貨

存貨是指餐廳業務的食物及飲料，並按成本值及可變現淨值兩者間之較低者列賬。成本值按加權平均方法釐定，可變現淨值則基於估計出售價格減去任何預計出售將產生之成本而釐定。

現金及現金等值

編製綜合現金流量表所用之現金及現金等值，包括手頭現金和活期存款，以及可隨時兌換成已知金額現金、價值變動風險極低且自購入時一般為期三個月減應要求償還之銀行透支及屬於本集團現金管理一部分之短期高流動性投資。

就財務狀況報表而言，現金及銀行結存包括用途不受限制之手頭現金及銀行現金。

撥備

倘由於過往發生之事件引致目前出現債務(法律上或實際上)，而該等債務可能導致日後資源流出以清還負債，並能夠可靠估計負債金額時，撥備會被確認。

倘折現影響屬重大，就撥備而確認之金額為預期清償債務所需開支於報告期末之現值。因時間過去而引致之折現現值之增加會計入損益賬內之融資成本。

所得稅

所得稅包括即期及遞延稅項。與並非於損益賬確認之項目有關之所得稅會在其他全面收益或直接於權益中確認。

即期及過往期間之即期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付的款項計算。計算乃基於報告期末已實行或已實際執行之稅率(及稅法)，亦考慮本集團經營所在國家現行之詮釋及慣例。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2.4 主要會計政策概要(續)

Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period 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 goodwill or 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, 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.

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, 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 the end of each reporting period 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. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

所得稅(續)

遞延稅項於報告期末按負債法就資產及負債稅基與財務報告所示賬面值之所有暫時差額撥備。

除下列情況外，遞延稅項負債會就所有應課稅暫時差額進行確認：

- 倘遞延稅項負債因首次確認商譽或非業務合併交易之資產或負債而產生，且於交易時不會影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司之投資相關應課稅暫時差額而言，暫時差額之撥回時間可控制，且於可見未來應不會撥回暫時差額。

遞延稅項資產於所有應課稅暫時性差異、未動用稅務抵免及未動用稅項虧損結轉(倘可能有應課稅溢利可供抵銷應課稅暫時性差異)以及未動用稅務抵免及未動用稅項虧損結轉可動用時確認，惟下列情況除外：

- 倘遞延稅項資產有關首次確認非業務合併交易之資產或負債所產生之應課稅暫時性差異，且於交易當時不影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司之投資相關之應課稅暫時性差異而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且有應課稅溢利以供抵銷可動用暫時差額時確認。

遞延稅項資產賬面值於各報告期末檢討，並扣減至不再有足夠應課稅溢利抵銷全部或部分將動用遞延稅項資產為止。相反，如有足夠應課稅溢利以供抵銷全部或部分將收回遞延稅項資產，則會於各報告期末重新評估未確認之遞延稅項資產並進行確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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 by the end of the reporting period.

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 revenue can be measured reliably, on the following bases:

- (a) handling fee income from factoring service, when the relevant services have been rendered;
- (b) revenues 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;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset;
- (d) realised fair value gains or losses on future contracts and securities trading on a trade date basis, and unrealised fair value gains or losses on change in fair value at the end of reporting period;
- (e) sales of food and beverages, when the food and beverages have been delivered and passed to customers; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及負債按預期適用於變現資產或清償負債期間之稅率，且基於報告期末已生效或實際生效之稅率(及税法)計算。

如可合法對銷即期稅項資產及即期稅項負債，而遞延稅項有關於同一應課稅公司及同一稅務機構，則遞延稅項資產及遞延稅項負債可對銷。

收入確認

倘經濟利益可能流向本集團，而收入能準確計量，則按以下基準確認收入：

- (a) 提供有關保理服務所得之處理費用收入；
- (b) 銷售貨品所得收入，乃於擁有權之重大風險及回報均轉予買家及本集團對該等項目已沒有任何保留一般視為與擁有權相關之管理權或對已售貨品之有效控制權後方可確認；
- (c) 對於利息收入，以實際利息法按應計基準利用折現金融工具預計可用年期內或更短期間(如適用)之估計未來現金流至財務資產賬面淨值之利率確認；
- (d) 以交易日為基準於有關未來合約及證券交易中之已變現公平值收益或虧損，以及於報告期末公平值變化所帶來之未變現公平值收益或虧損；
- (e) 當食物及飲料已交付及傳遞至客戶時之食物及飲料銷售；及
- (f) 股息收入，在股東收取相應款項的權利確立時確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2.4 主要會計政策概要(續)

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with eligible participants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

以股份支付款項之交易

本公司實施一項購股權計劃，以為本集團業務作出貢獻之合資格參與者提供激勵及獎勵。本集團僱員(包括董事)透過以股份支付款項之交易形式取得薪酬，據此僱員提供服務作為權益工具之對價(「權益結算交易」)。

合資格參與者之權益結算交易成本乃參考交易授出當日之公平值進行計量。公平值由外部估價師採用二項式模型確定。

權益結算交易成本在表現及／或服務條件獲達成之期間內分期確認。在歸屬日之前每個報告期末對於權益結算交易所確認之累計費用，乃反映歸屬期屆滿之程度及本集團對於最終歸屬之權益工具數量之最佳估計。期內損益賬扣除或計入之金額乃代表該期期初及期末所確認累計開支之變動。

除歸屬條件按市場狀況或非歸屬條件之權益結算交易外，概無為最終未予歸屬之獎勵確認費用。就歸屬條件按市場狀況或非歸屬條件之權益結算交易而言，在滿足所有其他表現及／或服務條件之情況下，不論市場條件或非歸屬條件是否達成，均被視作歸屬。

當權益結算獎勵條款作出修訂，若均符合初始獎勵條款，則至少按照條款未有修訂之情況確認開支。此外，倘任何修訂會導致以股份支付款項之交易之總公平值增加，或於修訂當日計算時對僱員有利，便會確認開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings/(loss) per share.

Other employee benefits

Retirement benefits schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss 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 employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government (the "Mainland Scheme"). The subsidiary is required to contribute a percentage of the basic salaries of its employees to the Mainland Scheme to fund their retirement benefits obligations of all existing and future retired employees of the subsidiary. The only obligation of the Group with respect to the Mainland Scheme is to pay the ongoing required contributions under the Mainland Scheme mentioned above. Contributions under the Mainland Scheme are charged to profit or loss as incurred as they become payable in accordance with the rules of central pension scheme.

2.4 主要會計政策概要(續)

以股份支付款項之交易(續)

倘權益結算獎勵被取消，則視作已於取消日期歸屬處理，而該獎勵之任何尚未確認開支則會立即確認。這包括任何未達成在本集團或僱員控制範圍內之非歸屬條件之獎勵。然而，如有新的獎勵取代已取消的獎勵，並於授予當日被指定為替代獎勵，則已取消的及新的獎勵被視為對初始獎勵的修訂(如前段所述)。所有權益結算交易獎勵之取消均按同等方式處理。

尚未行使股權之攤薄作用會於每股盈利/(虧損)計算中反映為額外股份攤薄。

其他僱員福利

退休福利計劃

本集團根據《強制性公積金計劃條例》設有界定供款強制性公積金退休福利計劃(「強積金計劃」)，對象為合資格參與強積金計劃之僱員。根據強積金計劃條例，供款乃根據僱員基本薪金之某一百分比作出，並於到期應付時於損益賬內扣減。強積金計劃之資產存放於獨立管理之基金，與本集團之資產分開持有。本集團之僱主供款於向強積金計劃作出供款時全數歸屬於僱員。

於中國內地本集團附屬公司之僱員，均需參加一個由當地政府管理之中央退休計劃(「中央計劃」)。附屬公司需要按其僱員基本薪金之某一百分比向內地計劃作出供款，以為附屬公司所有現有及未來退休僱員之退休福利作出承擔。本集團就內地計劃之唯一責任是按照上述內地計劃持續作出所要求之供款。內地計劃供款於產生並到期時按中央退休計劃規定於損益賬內扣減。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2.4 主要會計政策概要(續)

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 recorded by the entities in the Group are initially recorded using their respective functional currency rates of exchange 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 end of the reporting period. All differences are taken to profit or loss. 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.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year/period. The resulting exchange differences are recognised in the other comprehensive income and accumulated in the exchange translation reserve. On disposal of an foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, 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/period.

外幣

該等財務報表均以本公司之功能及呈列貨幣港元呈列。本集團旗下各公司有各自之功能貨幣，各公司財務報表項目以功能貨幣計算。本集團旗下各公司記錄之外幣交易首先按交易日期各自之主要功能貨幣匯率記錄。以外幣計值之貨幣資產及負債於報告期末按主要功能貨幣匯率重新換算。所有差額會計入損益賬。按歷史成本列賬以外幣計值之非貨幣項目以原來交易日期之匯率換算。按公平值列賬以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。

部分海外附屬公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債按報告期末之主要匯率換算成本公司之呈報貨幣，而其損益賬按該年度／期間之加權平均匯率換算成港元。所產生之換算差額於其他全面收益中確認並累計入外匯換算儲備。如出售一項外國業務，則與該特定外國業務相關之其他全面收入部分會於損益賬內確認。

編製綜合現金流量表時，海外附屬公司之現金流會按現金流量日期之主要匯率換算成港元。海外附屬公司隨後於年內產生之持續現金流按該年度／期間之加權平均匯率換算成港元。

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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 end of the reporting periods. 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, which have the most significant effect on the amounts recognised in the financial statements:

Income tax

The Group is subject to income taxes in Hong Kong and Mainland China. The Group carefully evaluates tax implications of its transactions in accordance with prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made. The carrying amount of income tax payable carried as liability in the consolidated statement of financial position as at 30 June 2011 was HK\$4,826,000 (2010: HK\$28,091,000).

Deferred tax assets relating to tax losses are not recognised as management considered these losses were arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. Where the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and deferred tax in the periods in which such estimates have been changed. The carrying amount of deferred tax liabilities in the consolidated statement of financial position as at 30 June 2011 was HK\$369,000 (2010: HK\$548,000). Details of deferred tax are set out in note 33 to the financial statements.

3. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出可影響報告期末收支、資產及負債呈報數額以及或然負債披露資料之判斷、估計及假設。然而，該等假設及估計之不確定因素可能導致日後須大幅調整受影響資產或負債之賬面值。

判斷

於應用本集團會計政策過程中，管理層作出以下判斷，該等判斷對財務報表內之已確認金額具有最重大影響：

所得稅

本集團須繳納香港及中國內地所得稅。本集團謹慎判斷有關所得稅法規對其交易之影響並相應地計提所得稅撥備。然而，於釐定本集團之所得稅項撥備時須作出判斷，乃因於日常業務過程中未能準確釐定最終須繳納稅項之交易及計算相當繁多。若有關事項之最終稅款與原先之入賬額不同，則該差異將影響釐定稅款期間之所得稅項及遞延稅項撥備。於二零一一年六月三十日之綜合財務狀況報表內，作為負債列賬之應繳納所得稅賬面值為4,826,000港元(二零一零年：28,091,000港元)。

與稅項虧損相關之遞延稅項資產並無進行確認，原因是管理層認為該等虧損來自已頗長時間處於虧損之附屬公司，並相信不大可能會有可供抵扣稅項虧損之應課稅溢利。倘預期與初始估計存在差異，該等差異則會對該等估計已作變更期間內之遞延稅項資產確認及遞延稅項造成影響。於二零一一年六月三十日之財務狀況綜合報表內，遞延稅項負債之賬面值為369,000港元(二零一零年：548,000港元)。遞延稅項詳情列載於財務報表附註33。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Impairment of available-for-sale financial assets

The Group classifies certain assets as available-for-sale and recognises movements of their fair values in equity. An impairment allowance is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement by management who also evaluates other relevant factors, such as the share price volatility of the underlying equity investments. The carrying amount of the Group's available-for-sale equity investments was HK\$291,683,000 as at 30 June 2011 (2010: HK\$175,623,000).

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, 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.

Impairment of trade receivables

The policy for provision for impairment of trade receivables of the Group is based on the evaluation of collectibility and ageing analysis of accounts and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amounts of trade receivables in the consolidated statement of financial position as at 30 June 2011 were HK\$500,651,000 (2010: HK\$1,566,109,000), further details of which are set out in note 25 to the financial statements.

3. 重大會計判斷及估計(續)

判斷(續)

可供出售金融資產減值

本集團將部分資產分類為可供出售，並於權益內確認其公平值變動。當可供出售股本投資之公平值大幅或持續低於其成本或存在其他有關減值之客觀證據時，則對其作出減值撥備。管理層需要就何為「重大」或「過長」作出判斷，亦需要評估其他相關因素，例如相關股本投資之股價波動。於二零一一年六月三十日，本集團之可供出售股本投資之賬面值為291,683,000港元(二零一零年：175,623,000港元)。

估計之不確定因素

有關未來之主要假設及於報告期末帶來估計不明朗因素之其他主要因素涉及重大風險，可導致下個財政年度內之資產及負債賬面值作出重大調整，有關假設及因素於下文討論。

應收貿易賬款減值

本集團應收貿易賬款減值撥備政策乃基於估計賬目之可收回情況及賬齡分析，以及管理層之估計。在評估該等應收賬款最終變現時，須作出大量估計，其中包括每位債務人之目前信用狀況及過往收款紀錄。如債務人財務狀況變壞，導致其不能支付款項，則可能需要作出額外撥備。於二零一一年六月三十日之綜合財務狀況報表內，應收貿易賬款之賬面值為500,651,000港元(二零一零年：1,566,109,000港元)，有關其詳情列載於財務報表附註25。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Valuation of share options

As described in note 35 to the financial statements, the Company engaged an independent firm of professionally qualified valuers to assist in the valuation of the share options granted during the period ended 30 June 2010. The fair value of options granted under the share option scheme was determined using the binomial option pricing model. The significant inputs into the model were share price at year end date, risk-free interest rate, exercise price and expected volatility of the underlying shares. When the actual result of the inputs differs from management's estimate, it will have an impact on share option expenses and the related share option reserve of the Company. The fair value of the share options granted by the Company was HK\$22,145,000 of which a share option expense of HK\$2,684,000 (period ended 30 June 2010: HK\$7,201,000) was recognised during the year ended 30 June 2011. Further details are set out in note 35 to the financial statements.

Fair value of the embedded financial derivatives

As described in note 23 to the financial statements, the convertible bond includes embedded derivatives that are measured at fair value through profit or loss. The fair values of the embedded derivatives of the convertible bond are determined by the directors using the binomial option pricing model. The significant inputs into the model were share price at year end date, risk-free interest rate, exercise price, expected volatility of the underlying shares and term of maturity. When the actual results of the inputs differ from management's estimate, it will have an impact on the fair value gain, or losses and the fair values of the derivative component of the convertible notes.

As at 30 June 2011, the fair values of the embedded financial derivatives were HK\$7,239,000 (2010: Nil).

3. 重大會計判斷及估計(續)

估計之不確定因素(續)

購股權估值

誠如財務報表附註35所述，本公司已委聘獨立專業合資格估值師以協助對截至二零一零年六月三十日止期間授出之購股權進行估值。根據購股權計劃授出之購股權公平值乃採用二項式購股權定價模式釐定。該模式之重要輸入值為於年度結束日之股價、無風險利率、行使價、相關股份之預計波幅。當輸入值之實際結果有別於管理層之估計時，將對購股權開支及本公司相關購股權儲備產生影響。本公司授出購股權之公平值為22,145,000港元，其中2,684,000港元(截至二零一零年六月三十日止期間：7,201,000港元)之購股權開支於截至二零一一年六月三十日止年度內被確認。有關詳情載於財務報表附註35。

嵌入式衍生工具的公平值

如財務報表附註23所述，可換股債券包括透過損益按公平值計量的嵌入式衍生工具。可換股債券的嵌入式衍生工具的公平值由董事運用二項式期權定價模式釐定。該模式的重要輸入值為於年底日期的股價、無風險利率、行使價、相關股份的預期波動及到期日。當輸入值的實際結果有別於管理層的估計時，將對可換股債券衍生部分的公平值收益或虧損及公平值產生影響。

於二零一一年六月三十日，嵌入式金融衍生工具的公平值為7,239,000港元(二零一零年：零)。

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and products, and has three reportable operating segments as follows:

Continuing operations

- (a) the factoring segment engages in provision of factoring services;
- (b) the financial investment segment engages in securities and derivatives investment and trading and investment in financial instrument; and
- (c) the winery business segment engages in investments and trading of wines and an operation of a vineyard.

Discontinued operations

- (d) the restaurant segment engages in operation of a restaurant; and
- (e) the property investment segment which was discontinued in the period ended 30 June 2010 engaged in property rental.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that interest income on bank and loan receivable, finance costs, corporate administration costs as well as gain on disposal of subsidiaries are excluded from such measurement.

Segment assets exclude loan receivable, cash and bank balances, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

There are no intersegment sales and transfers among the segments.

4. 營運分部資料

就管理目的而言，本集團按其服務及產品劃分業務單位，並有以下三個可予呈報之營運分部：

持續經營業務

- (a) 保理分部提供保理服務；
- (b) 金融投資分部從事股票及衍生工具投資和交易，以及投資於金融工具；及
- (c) 酒品業務分部從事酒品投資和貿易及經營葡萄園。

已終止經營業務

- (d) 餐廳分部從事一間餐廳之營運；及
- (e) 物業投資分部(於截至二零一零年六月三十日期間終止)從物業租賃。

管理層分開監察本集團營運分部之業績，以就資源分配及表現評估方面作出決定。分部表現乃根據持續營運下經調整稅前溢利／(虧損)而計算之可予呈報分部溢利／(虧損)來作出評估。持續營運下經調整稅前溢利／(虧損)與本集團之持續營運下稅前溢利／(虧損)計量一致，惟銀行利息收入及應收貸款、財務成本、企業行政開支及出售附屬公司之收益不在此計量之內。

分部資產不包括應收貸款、現金及銀行結存，以及其他未分配之總部及企業資產，原因是該等資產乃於集團層面統一管理。

分部負債不包括應付稅項、遞延稅項負債及其他未分配之總部及企業負債，原因是該等負債乃於集團層面統一管理。

分部之間並無進行銷售及轉讓。

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4. OPERATING SEGMENT INFORMATION (Continued)

The following tables present revenue, profit/(loss) from continuing and discontinued operations and certain assets, liabilities and capital expenditure information for the Group's business segments for the year ended 30 June 2011 and the period from 1 January 2009 to 30 June 2010.

Year ended 30 June 2011

| | Continuing operations | | | Discontinued operation | | | |
|------------------------------------|-----------------------|----------------------|-----------------|------------------------|---------------------------|--------------|-----------|
| | Factoring | Financial investment | Winery business | Total | Operation of a restaurant | Consolidated | |
| | 保理 | 金融投資 | 酒品業務 | 總計 | 經營餐廳 | 綜合 | |
| | 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 | |
| Segment revenue: | 分部營業額： | | | | | | |
| Sales to external customers | 銷售予外界客戶 | 124,333 | - | 128,380 | 252,713 | 13,614 | 266,327 |
| Segment results: | 分部業績： | | | | | | |
| <i>Reconciliations</i> | <i>對賬</i> | 105,741 | (416,787) | 55,843 | (255,203) | (1,047) | (256,250) |
| Unallocated other income | 未分配之其他收入 | | | | 5,300 | 65 | 5,365 |
| Corporate and unallocated expenses | 企業及未分配開支 | | | | (56,212) | - | (56,212) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | | | | - | 2,312 | 2,312 |
| Finance costs | 財務費用 | | | | (9,501) | - | (9,501) |
| Profit/(loss) before tax | 除稅前溢利/(虧損) | | | | (315,616) | 1,330 | (314,286) |

4. 營運分部資料(續)

下表呈列截至二零一一年六月三十日止年度及二零零九年一月一日至二零一零年六月三十日期間持續及已終止經營業務之營業額、溢利/(虧損)及本集團業務分部若干資產、負債及資本支出資料。

截至二零一一年六月三十日止年度

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4. OPERATING SEGMENT INFORMATION (Continued)

4. 營運分部資料(續)

Year ended 30 June 2011

截至二零一一年六月三十日止年度

| | | Continuing operations 持續經營業務 | | | Discontinued operation 已終止經營業務 | | Consolidated 綜合 HK\$'000 千港元 |
|--|----------------|------------------------------------|--|---|-----------------------------------|---|---------------------------------------|
| | | Factoring 保理 HK\$'000 千港元 | Financial investment 金融投資 HK\$'000 千港元 | Winery business 酒品業務 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 | Operation of a restaurant 經營餐廳 HK\$'000 千港元 | |
| Segment assets | 分部資產 | 513,577 | 989,117 | 311,652 | 1,814,346 | - | 1,814,346 |
| <i>Reconciliation</i> | <i>對賬</i> | | | | | | |
| Corporate and unallocated assets | 企業及未分配資產 | | | | | | 1,777,023 |
| Total assets | 資產總值 | | | | | | 3,591,369 |
| Segment liabilities | 分部負債 | 84,556 | 557,582 | - | 642,138 | - | 642,138 |
| <i>Reconciliation</i> | <i>對賬</i> | | | | | | |
| Corporate and unallocated liabilities | 企業及未分配負債 | | | | | | 24,694 |
| Total liabilities | 負債總額 | | | | | | 666,832 |
| Other segment information: | 其他分部資料: | | | | | | |
| Depreciation | 折舊 | 1,450 | - | - | 1,450 | 196 | 1,646 |
| Unallocated | 未分配 | | | | | | 4,836 |
| | | | | | | | 6,482 |
| Additions to property, plant and equipment | 添置物業、廠房及設備 | 9,555 | - | 295,118 | 304,673 | 56 | 304,729 |
| Unallocated | 未分配 | | | | | | 182 |
| | | | | | | | 304,911 |
| Equity-settled share option expenses | 以權益結算之購股權支出 | - | - | - | - | - | - |
| Unallocated | 未分配 | | | | | | 2,684 |
| | | | | | | | 2,684 |
| Loss on disposal of items of plant and equipment | 出售機器及設備項目之虧損 | - | - | - | - | 6 | 6 |
| Impairment of an available-for-sale investment | 可供出售投資減值 | - | 56,721 | - | 56,721 | - | 56,721 |
| Addition to an intangible asset | 添置無形資產 | - | - | 7,792 | 7,792 | - | 7,792 |
| Addition to vines | 添置葡萄樹 | - | - | 8,742 | 8,742 | - | 8,742 |

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4. OPERATING SEGMENT INFORMATION (Continued)

4. 營運分部資料(續)

Period from 1 January 2009 and 30 June 2010

二零零九年一月一日至二零一零年六月三十日期間

| | | Continuing operations 持續經營業務 | | | Operation of a restaurant 經營餐廳 | Discontinued operations 已終止經營業務 | | Consolidated 綜合 |
|--|----------------|------------------------------------|--|--------------------------------|--------------------------------------|---|--------------------------------|--------------------|
| | | Factoring 保理 HK\$'000 千港元 | Financial investment 金融投資 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 | | Property investment 物業投資 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 | |
| Segment revenue: | 分部營業額: | | | | | | | |
| Sales to external customers | 銷售予外界客戶 | 73,348 | – | 73,348 | 21,287 | 743 | 22,030 | 95,378 |
| Segment results: | 分部業績 | 55,431 | 149,983 | 205,414 | (299) | 3,899 | 3,600 | 209,014 |
| <i>Reconciliation</i> | <i>對賬</i> | | | | | | | |
| Unallocated interest and other income | 未分配利息及其他收入 | | | 606 | | | 129 | 735 |
| Corporate and unallocated expenses | 企業及未分配開支 | | | (55,318) | | | – | (55,318) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | | | 1,189 | | | 1,101 | 2,290 |
| Finance costs | 財務費用 | | | (629) | | | – | (629) |
| Profit before tax | 除稅前溢利 | | | 151,262 | | | 4,830 | 156,092 |
| Segment assets | 分部資產 | 1,571,023 | 475,312 | 2,046,335 | 1,666 | – | 1,666 | 2,048,001 |
| <i>Reconciliation</i> | <i>對賬</i> | | | | | | | |
| Corporate and unallocated assets | 企業及未分配資產 | | | | | | | 1,565,127 |
| Total assets | 資產總值 | | | | | | | 3,613,128 |
| Segment liabilities | 分部負債 | 236,571 | 85,371 | 321,942 | 5,430 | – | 5,430 | 327,372 |
| <i>Reconciliation</i> | <i>對賬</i> | | | | | | | |
| Corporate and unallocated liabilities | 企業及未分配負債 | | | | | | | 39,912 |
| Total liabilities | 負債總額 | | | | | | | 367,284 |
| Other segment information: | 其他分部資料: | | | | | | | |
| Depreciation | 折舊 | 93 | – | 93 | 239 | 29 | 268 | 361 |
| Unallocated | 未分配 | | | | | | | 1,155 |
| | | | | | | | | 1,516 |
| Loss on disposal of items of plant and equipment | 出售機器及設備項目之虧損 | – | – | – | 1 | – | 1 | 1 |
| Additions to property, plant and equipment | 添置物業、廠房及設備 | 1,230 | – | 1,230 | 229 | – | 229 | 1,459 |
| Unallocated | 未分配 | | | | | | | 18,215 |
| | | | | | | | | 19,674 |
| Fair value gains on investment properties | 投資物業之公平值收益 | – | – | – | – | 3,320 | 3,320 | 3,320 |
| Equity-settled share option expenses | 以權益結算之購股權支出 | – | – | – | – | – | – | – |
| Unallocated | 未分配 | | | | | | | 7,201 |
| | | | | | | | | 7,201 |

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4. OPERATING SEGMENT INFORMATION (Continued)

4. 營運分部資料(續)

Geographical information

(a) Revenue from external customers

地區資料

(a) 源自外界客戶之營業額

| | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 (Restated) (重列) |
|--------------------------|----------|--|---|
| Continuing operations: | 持續經營業務： | | |
| Hong Kong | 香港 | 63,314 | 59,230 |
| Mainland China | 中國內地 | 189,399 | 14,118 |
| | | 252,713 | 73,348 |
| Discontinued operations: | 已終止經營業務： | | |
| Hong Kong | 香港 | 13,614 | 22,030 |

The revenue information above is based on the location of the customers.

上述營業額資料乃以客戶所在地為基準。

(b) Non-current assets

(b) 非流動資產

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|----------------|------|----------------------------------|----------------------------------|
| Hong Kong | 香港 | 12,424 | 17,654 |
| Mainland China | 中國內地 | 9,234 | 1,124 |
| United States | 美國 | 311,652 | — |
| | | 333,310 | 18,778 |

The non-current asset information above is based on the location of assets and excludes financial instruments and convertible bond.

上述非流動資產資料乃以資產所在地為基準且不包括金融工具及可換股債券。

Information about a major customer

During the year ended 30 June 2011, revenue from continuing operation of approximately HK\$128,380,000 (period ended 30 June 2010: Nil) was derived from a single customer in the winery business segment.

主要客戶之資料

於截至二零一一年六月三十日止年度，持續經營業務之營業額約128,380,000港元(截至二零一零年六月三十日止期間：無)乃源自酒品業務分部中一個單一之客戶。

During the year ended 30 June 2011, revenue of HK\$106,065,000 (period ended 30 June 2010: HK\$71,710,000) was derived from a single customer in the factoring segment.

於截至二零一一年六月三十日止年度，營業額約106,065,000港元(截至二零一零年六月三十日止期間：71,710,000港元)乃源自保理分部中一個單一之客戶。

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5. REVENUE, AND OTHER INCOME

Revenue, which is also the Group's turnover, represents the aggregate of the value of services rendered and the net invoiced value of goods sold, after allowances for returns and discounts during the year/period.

An analysis of revenue and other income from continuing operations is as follows:

5. 營業額與其他收入

營業額，亦為本集團之營業額，指期間／年度所提供服務之價值總額及扣除退貨及折扣之售出貨品發票價值淨額。

持續經營業務之營業額與其他收入及收益分析如下：

| | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 (Restated) (重列) |
|---|-------------------|--|---|
| Revenue | 營業額 | | |
| Handling fee income and interest income from factoring services | 來自保理服務之手續費收入及利息收入 | 124,333 | 73,348 |
| Wine trading | 酒品貿易 | 128,380 | - |
| | | 252,713 | 73,348 |
| Other income | 其他收入 | | |
| Bank interest income | 銀行利息收入 | 3,681 | 476 |
| Interest income on a loan receivable | 應收貸款之利息收入 | 1,619 | - |
| Interest income on a convertible bond | 可換股債券之利息收入 | 5,274 | - |
| Others | 其他 | - | 130 |
| | | 10,574 | 606 |

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6. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 6. 於損益賬按公平值處理之金融資產收益／(虧損)淨額

| | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 (Restated) (重列) |
|--|-----------------------|--|---|
| Net fair value gains/(losses) on derivative financial instruments | 衍生金融工具之公平值收益／(虧損)淨額 | (402,438) | 154,618 |
| Net fair value gains on equity financial assets at fair value through profit or loss | 於損益賬處理之權益金融資產之公平值收益淨額 | 46,122 | - |
| Dividend income from listed equity investments | 上市股本投資之股息收入 | 13,976 | - |
| Brokerage commission | 經紀佣金 | (12,919) | (4,928) |
| | | (355,259) | 149,690 |

7. OTHER LOSSES

7. 其他虧損

| | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 |
|---|----------------|--|---|
| Fair value loss on the conversion option derivative | 兌換期權衍生工具之公平值虧損 | 9,898 | - |
| Impairment loss on an available-for-sale investment | 可供出售投資之減值虧損 | 56,721 | - |
| | | 66,619 | - |

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8. PROFIT/(LOSS) BEFORE TAX

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

8. 除稅前溢利／(虧損)

本集團持續經營業務之除稅前溢利／(虧損)乃經扣除／(計入)下列項目後釐定：

| | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 (Restated) (重列) |
|--|---------------------------|--|---|
| Cost of inventories sold | 已售存貨成本 | 72,537 | - |
| Cost of services provided | 已提供服務成本 | 10,787 | 3,200 |
| Depreciation | 折舊 | 6,286 | 1,248 |
| Employee benefit expenses (including directors' remuneration (note 10)): | 僱員福利開支 (包括董事酬金(附註10)): | | |
| Wages and salaries | 工資及薪金 | 16,897 | 17,535 |
| Equity-settled share option expenses | 以權益結算之購股權支出 | 2,684 | 7,201 |
| Retirement benefits scheme contributions* | 退休福利計劃供款* | 175 | 116 |
| | | 19,756 | 24,852 |
| Minimum lease payments under operating leases in respect of buildings | 樓宇經營租約項下之最低租金 | 26,809 | 8,820 |
| Auditors' remuneration | 核數師酬金 | 2,035 | 1,596 |
| Foreign exchange differences, net | 匯兌差額(淨額) | (15,999) | (5,643) |

* At 30 June 2011, the Group had no forfeited contributions available to reduce its contributions to the retirement benefits scheme in future years (30 June 2010: Nil).

* 於二零一一年六月三十日，本集團並無可供扣減日後年度退休福利計劃供款之已沒收供款(二零一零年六月三十日：無)。

9. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

9. 財務費用

持續經營業務之財務費用分析如下：

| | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 |
|--|---------------------|--|---|
| Interest on other borrowing wholly repayable within five years | 須於五個年度內悉數償還之其他借貸之利息 | 9,501 | 629 |

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10. DIRECTORS' REMUNERATION

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

10. 董事酬金

年內／期內董事之酬金根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)及香港公司條例第161條披露如下：

| | | Group 本集團 | Period from 1 January 2009 to 30 June 2010 |
|---|-------------|-----------------------------|--|
| | | Year ended 30 June 2011 | 二零零九年 一月一日至 二零一零年 六月三十日期間 |
| | | 截至 二零一一年 六月三十日 止年度 | 二零一零年 六月三十日期間 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Fees | 袍金 | 640 | 540 |
| Other emoluments of executive directors: | 執行董事之其他酬金： | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 2,597 | 3,140 |
| Equity-settled share option expenses | 以權益結算之購股權支出 | 693 | 2,586 |
| Pension scheme contributions | 退休福利計劃供款 | - | - |
| | | 3,290 | 5,726 |
| | | 3,930 | 6,266 |

During the period from 1 January 2009 to 30 June 2010, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 35 to the financial statements. The fair value of such options, which is recognised in profit or loss over the vesting period, was determined at the date of grant and the amounts recognised in profit or loss for the year ended 30 June 2011 and the period ended 30 June 2010 are included in the above directors' remuneration disclosures.

於二零零九年一月一日至二零一零年六月三十日期間，根據本公司購股權計劃，若干董事因彼等對本集團之服務而獲授購股權，進一步詳情載於財務報表附註35。於歸屬期於損益賬確認之該等購股權之公平值於授出日期釐定，且於截至二零一一年六月三十日止年度及截至二零一零年六月三十日止期間損益賬確認之金額載入上述董事之酬金披露。

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10. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year/period were as follows:

| | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 |
|--------------------------|-------|--|---|
| Mr. Tso Hon Sai, Bosco | 曹漢璽先生 | 200 | 180 |
| Ms. Hui Wai Man, Shirley | 許惠敏女士 | 240 | 180 |
| Mr. Tang Yiu Wing | 鄧耀榮先生 | 200 | 180 |
| | | 640 | 540 |

There were no other emoluments payable to the independent non-executive directors during the year ended 30 June 2011 (period ended 30 June 2010: Nil).

截至二零一一年六月三十日止年度，並無應付獨立非執行董事之任何其他酬金(截至二零一零年六月三十日止期間：無)。

(b) Executive directors and non-executive directors

| | | Fees 袍金 HK\$'000 千港元 | Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元 | Equity- settled share option expenses 以權益結算之 購股權支出 HK\$'000 千港元 | Pension scheme contributions 退休福利 計劃供款 HK\$'000 千港元 | Total remuneration 總酬金 HK\$'000 千港元 |
|---------------------------------|---------------------|-------------------------------|---|--|---|---|
| Year ended 30 June 2011 | 截至二零一一年六月 三十日止年度 | | | | | |
| <i>Executive directors:</i> | <i>執行董事：</i> | | | | | |
| Mr. Wong Hau Yan, Helvin | 黃孝恩先生 | - | - | 231 | - | 231 |
| Miss Hou Qin [#] | 侯琴女士 [#] | - | 950 | 231 | - | 1,181 |
| Mr. Zhou Dengchao | 周登超先生 | - | 950 | 231 | - | 1,181 |
| Mr. Lee Chi Chung, Harvey*** | 李自忠先生*** | - | 697 | - | - | 697 |
| | | - | 2,597 | 693 | - | 3,290 |
| <i>Non-executive directors:</i> | <i>非執行董事：</i> | | | | | |
| Mr. Pan Sutong | 潘蘇通先生 | - | - | - | - | - |
| Mr. Huang Xiaojian | 黃孝建先生 | - | - | - | - | - |
| | | - | - | - | - | - |
| | | - | 2,597 | 693 | - | 3,290 |

10. 董事酬金(續)

(a) 獨立非執行董事

年內／期內應付獨立非執行董事之袍金如下：

(b) 執行董事及非執行董事

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10. DIRECTORS' REMUNERATION (Continued)

10. 董事酬金(續)

(b) Executive directors and non-executive directors (Continued)

(b) 執行董事及非執行董事(續)

| | Fees | Salaries, allowances and benefits in kind | Equity-settled share option expenses | Pension scheme contributions | Total remuneration |
|--|------------------------|---|--------------------------------------|------------------------------|--------------------|
| | 袍金 | 薪金、津貼及實物利益 | 以權益結算之購股權支出 | 計劃供款 | 總酬金 |
| | 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 |
| Period from 1 January 2009 to 30 June 2010 | 二零零九年一月一日至二零一零年六月三十日期間 | | | | |
| <i>Executive directors:</i> | <i>執行董事：</i> | | | | |
| Mr. Wong Hau Yan, Helvin | 黃孝恩先生 | - | 581 | - | 581 |
| Miss Hou Qin [#] | 侯琴女士 [#] | - | 581 | - | 1,511 |
| Mr. Zhou Dengchao | 周登超先生 | - | 581 | - | 1,511 |
| Mr. Wang Zhixiong [*] | 王志雄先生 [*] | - | 392 | - | 992 |
| Mr. Du Peng ^{**} | 杜鵬先生 ^{**} | - | 451 | - | 1,131 |
| | | - | 3,140 | - | 5,726 |
| <i>Non-executive directors:</i> | <i>非執行董事：</i> | | | | |
| Mr. Pan Sutong | 潘蘇通先生 | - | - | - | - |
| Mr. Huang Xiaojian | 黃孝建先生 | - | - | - | - |
| | | - | - | - | - |
| | | - | 3,140 | - | 5,726 |

* Resigned with effect from 4 January 2010

* 於二零一零年一月四日辭任

** Resigned with effect from 1 February 2010

** 於二零一零年二月一日辭任

*** Appointed with effect from 17 March 2011

*** 於二零一一年三月十七日獲委任

[#] Re-designated as executive director with effect from 1 June 2009

[#] 於二零零九年六月一日起調任為執行董事

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 30 June 2011 (period ended 30 June 2010: Nil).

截至二零一一年六月三十日止年度，並無任何董事放棄或同意放棄任何酬金之安排（截至二零一零年六月三十日止期間：無）。

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11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year ended 30 June 2011 included two (period ended 30 June 2010: three) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining three (2010: two) non-director, highest paid employees for the year/period are as follows:

| | | Group 本集團 | |
|---|-------------|---|--|
| | | Year ended 30 June 2011 | Period from 1 January 2009 to 30 June 2010 |
| | | 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 2,977 | 3,040 |
| Equity-settled share option expenses | 以權益結算之購股權支出 | 292 | 616 |
| Pension scheme contributions | 退休福利計劃供款 | 12 | 18 |
| | | 3,281 | 3,674 |

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

11. 五位最高薪僱員

截至二零一一年六月三十日止年度五位最高薪僱員中，兩位(截至二零一零年六月三十日止期間：三位)為董事，彼等之酬金詳情載於上文附註10。年/期內，其餘三位(二零一零年：兩位)最高薪非董事僱員之薪金詳情如下：

薪金處於下列範圍之最高薪非董事僱員人數如下：

| | | Number of employees 僱員人數 | |
|--------------------------------|-----------------------------|--|--|
| | | Year ended 30 June 2011 | Period from 1 January 2009 to 30 June 2010 |
| | | 截至 二零一一年 六月三十日 止年度 | 二零零九年 一月一日至 二零一零年 六月三十日期間 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 1 | - |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至 1,500,000港元 | 2 | 1 |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至 2,500,000港元 | - | 1 |

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11. FIVE HIGHEST PAID EMPLOYEES (Continued)

During the year and in prior period, share options were granted to two non-director, highest paid employees in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 35 to the financial statements. The fair value of such options, which is recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the year ended 30 June 2011 and the period ended 30 June 2010 is included in the above non-director, highest paid employees' remuneration disclosures.

12. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the year ended 30 June 2011. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

11. 五位最高薪僱員(續)

於本年度及過往期間，根據本公司購股權計劃，兩位最高薪非董事僱員因彼等對本集團之服務而獲授購股權，進一步詳情載於財務報表附註35。於歸屬期於損益賬確認之該等購股權之公平值於授出日期釐定，且計入截至二零一一年六月三十日止年度及截至二零一零年六月三十日止期間財務報表之金額計入上述最高薪非董事僱員之酬金披露。

12. 所得稅(抵免)/開支

於截至二零一一年六月三十日止年度於香港產生之估計應課稅溢利已按稅率16.5% (二零一零年：16.5%) 就香港利得稅撥備。其他地方估計應課稅溢利之稅款已按本集團經營所在司法管轄區之現行稅率計算。

| | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 (Restated) (重列) |
|---|----------------|--|---|
| Group: | 本集團： | | |
| Current – Hong Kong | 本期－香港 | | |
| Charge for the year/period | 年度／期間開支 | 5,562 | 24,806 |
| Overprovision in prior years | 過往年度超額撥備 | (9,546) | – |
| Current – Elsewhere | 本期－其他地方 | | |
| Charge for the year/period | 年度／期間開支 | 2,563 | 3,145 |
| Deferred | 遞延 | (161) | 531 |
| Tax (credit)/charge for the year/period | 年度／期間稅項(抵免)/開支 | (1,582) | 28,482 |

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12. INCOME TAX (CREDIT)/EXPENSE (Continued)

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

| | | Year ended 30 June 2011 | Period from 1 January 2009 to 30 June 2010 |
|---|--------------------|--|---|
| | | 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 (Restated) (重列) |
| Profit/(loss) before tax from continuing operations | 持續經營業務之除稅前溢利/(虧損) | (315,616) | 151,262 |
| Tax at the statutory tax rates | 按照法定稅率之稅項 | (52,077) | 24,958 |
| Higher tax rate for other jurisdiction | 其他司法權區之較高稅率 | 4,979 | 1,069 |
| Income not subject to tax | 毋須課稅收入 | (16,257) | (816) |
| Expenses not deductible for tax | 不可扣稅開支 | 12,565 | 2,546 |
| Tax losses for the year/period not recognised | 未確認之年度/期間稅項虧損 | 67,453 | 826 |
| Reversal of taxable temporary differences | 應課稅暫時性差異轉回 | - | (1) |
| Over provision in prior year | 過往年度之超額撥備 | (9,546) | - |
| Others | 其他 | (8,699) | (100) |
| Tax (credit)/charge at the Group's effective rate | 按本集團實際稅率之稅項(抵免)/開支 | (1,582) | 28,482 |

13. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company for the year ended 30 June 2011 includes a loss of HK\$337,005,000 (period ended 30 June 2010: profit of HK\$82,469,000) which has been dealt with in the financial statements of the Company (note 36(b)).

12. 所得稅(抵免)/開支(續)

適用於按本公司及其附屬公司所在司法管轄區之法定稅率計算之除稅前溢利/(虧損)與按實際稅率計算之稅項支出的稅項對賬如下：

13. 本公司擁有人應佔溢利/(虧損)

截至二零一一年六月三十日止年度，本公司擁有人應佔綜合虧損包括虧損337,005,000港元(截至二零一零年六月三十日止期間：溢利82,469,000港元)，已於本公司財務報表內處理(附註36(b))。

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14. DISCONTINUED OPERATIONS

On 30 June 2011, the Group entered into a sale and purchase agreement with an independent third party to dispose of the entire issued share capital of Crown Rate Investment Limited ("Crown Rate") and the entire shareholders' loan due to the Group by Crown Rate and its subsidiaries (collectively, the "Crown Rate Group") for a cash consideration of HK\$2. The principal activity of Crown Rate is operation of a restaurant. The disposal which constituted a discloseable transaction under the Listing Rules was completed on 30 June 2011. Upon completion, the Group recognised a gain on disposal of subsidiaries of HK\$2,312,000. Since then, the Group ceased to have operation in restaurant segment. Accordingly, the operation of the restaurant segment was classified as a discontinued operation for the year ended 30 June 2011.

On 16 October 2009, the Group entered into a sale and purchase agreement with an independent third party to dispose of the entire issued share capital of Lion Castle Limited ("Lion Castle") and the entire shareholders' loan due to the Group by Lion Castle and its subsidiaries (collectively, the "Lion Castle Group") for a cash consideration of HK\$19,833,000. The principal activity of the Lion Castle Group was property investment. The disposal which constituted a discloseable transaction under the Listing Rules was completed on 24 October 2009. Upon completion, the Group recognised a gain on disposal of subsidiaries of HK\$1,101,000. Upon disposal, the Group ceased to have operation in the property investment segment. Accordingly, the operating segment of property investment was classified as a discontinued operation for the period ended 30 June 2010.

Further details of the above transactions are set out in note 37 to the financial statements.

The profit/(loss) for the year/period from the discontinued operations is analysed as follows:

14. 已終止經營業務

於二零一一年六月三十日，本集團與一位獨立第三方訂立買賣協議，出售Crown Rate Investment Limited(「Crown Rate」)之全部已發行股本，以及Crown Rate及其附屬公司(統稱為「Crown Rate Group」)結欠本集團之全部股東貸款，現金代價為2港元。Crown Rate之主要業務為經營一間餐廳。根據上市規則構成須予披露交易之出售事項於二零一一年六月三十日完成。於完成後，本集團確認出售附屬公司之收益2,312,000港元。自此，本集團不再經營該餐廳分部。因此，截至二零一一年六月三十日止年度，經營餐廳分部分類為已終止經營業務。

於二零零九年十月十六日，本集團與一位獨立第三方訂立買賣協議，出售Lion Castle Limited(「Lion Castle」)之全部已發行股本，以及Lion Castle及其附屬公司(統稱為「Lion Castle Group」)結欠本集團之全部股東貸款，現金代價為19,833,000港元。Lion Castle Group之主要業務為物業投資。根據上市規則構成須予披露交易之出售事項於二零零九年十月二十四日完成。於完成後，本集團確認出售附屬公司之收益1,101,000港元。於出售後，本集團不再經營物業投資分部。因此，截至二零一零年六月三十日止期間，物業投資業務分部分類為已終止經營業務。

上述交易之有關詳情載於財務報表附註37。

已終止經營業務之年度/期間溢利/(虧損)分析如下：

| | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 (Restated) (重列) |
|--|----------------------|--|---|
| Profit/(loss) from discontinued operations for the year/period | 已終止經營業務之年度/期間溢利/(虧損) | (931) | 3,132 |
| Gain on disposal of discontinued operations | 出售已終止經營業務之收益 | 2,312 | 1,101 |
| | Note 附註 | | |
| Profit from the discontinued operations | 已終止經營業務之溢利 | 1,381 | 4,233 |

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14. DISCONTINUED OPERATIONS (Continued)

The results of the discontinued operations for the year/period are presented below:

14. 已終止經營業務(續)

已終止經營業務之年度/期間業績呈列如下：

| | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 (Restated) (重列) |
|---|----------------------|--|---|
| Revenue | 營業額 | 13,614 | 22,030 |
| Cost of sales | 銷售成本 | (5,664) | (8,285) |
| Other income | 其他收入 | 65 | 129 |
| Selling and distribution expenses | 銷售及分銷支出 | (203) | (161) |
| Administrative expenses | 行政開支 | (8,794) | (13,304) |
| Profit/(loss) from the discontinued operations | 已終止經營業務之溢利/(虧損) | (982) | 409 |
| Profit recognised on remeasurement to fair value of investment properties | 公平值重估之確認溢利 | 18 | 3,320 |
| Profit/(loss) before tax from the discontinued operations | 已終止經營業務之除稅前溢利/(虧損) | (982) | 3,729 |
| Income tax: | 所得稅： | | |
| Current | 本期 | | |
| Hong Kong tax credit/(charge) for the year/period | 年度/期間計入/(扣除)之香港稅項 | 44 | (32) |
| Deferred | 遞延 | | |
| Depreciation allowance in excess of related depreciation | 超出相關折舊之折舊免稅額 | 7 | (17) |
| Revaluation of properties | 物業重估 | - | (548) |
| Profit/(loss) for the year/period from the discontinued operations | 已終止經營業務之年度/期間溢利/(虧損) | (931) | 3,132 |

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14. DISCONTINUED OPERATIONS (Continued)

Profit/(loss) for the year/the period from discontinued operations was arrived at after charging/(crediting):

14. 已終止經營業務(續)

已終止經營業務之年度/期間溢利/(虧損)乃經扣除/(計入)下列項目後釐定:

| | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 (Restated) (重列) |
|---|------------------|--|---|
| Auditors' remuneration | 核數師酬金 | 20 | 37 |
| Cost of inventories sold | 已售存貨成本 | 5,664 | 8,285 |
| Depreciation | 折舊 | 196 | 268 |
| Minimum lease payments in respect of rented properties | 已租物業之最低租金 | 2,540 | 3,810 |
| Loss on disposal of items of plant and equipment | 出售機器及設備項目之虧損 | 6 | 1 |
| Interest income on bank deposits | 銀行存款之利息收入 | - | 2 |
| Employee benefit expense (including directors' remuneration): | 僱員福利開支 (包括董事薪酬): | | |
| Wages and salaries | 工資及薪金 | 3,561 | 5,286 |
| Pension scheme contributions | 退休計劃供款 | 172 | 251 |
| | | 3,733 | 5,537 |
| Gross rental income from investment properties | 投資物業之租金收入總額 | - | 743 |
| Less: Outgoings | 減: 支出 | - | (128) |
| | | - | 615 |

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14. DISCONTINUED OPERATIONS (Continued)

The net cash outflows incurred by the discontinued entities are as follows:

| | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 (Restated) (重列) |
|---|---------------|--|---|
| Operating activities | 經營活動 | (583) | 1,153 |
| Investing activities | 投資活動 | (51) | (223) |
| Financing activities | 融資活動 | - | (18,779) |
| Net cash outflows | 現金流出淨額 | (634) | (17,849) |
| Earnings per share: | 每股盈利： | | |
| Basic, from the discontinued operations | 基本，來自已終止經營業務 | HK0.04 cents 港仙 | HK0.26 cents 港仙 |
| Diluted, from the discontinued operations | 攤薄，來自已終止經營業務 | HK0.04 cents 港仙 | HK0.25 cents 港仙 |

The calculations of basic and diluted earnings per share from the discontinued operations are based on:

14. 已終止經營業務(續)

以下為已終止經營實體之現金流出淨額：

已終止經營業務之每股基本及攤薄盈利金額之計算乃基於：

| | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 |
|---|-----------------------------------|---|--|
| Profit attributable to ordinary equity holders of the Company from the discontinued operations | 來自已終止經營業務之本公司普通權益持有人應佔溢利 | HK\$1,381,000 港元 | HK\$4,233,000 港元 |
| Weighted average number of ordinary shares in issue during the year/ period used in the basic earnings per share calculations (note 16) | 用於計算每股基本盈利之年度/期間已發行普通股加權平均數(附註16) | 3,320,901,000 | 1,657,777,000 |
| Effect of dilution – weighted average number of ordinary shares: Share Options | 攤薄影響 – 普通股加權平均數：購股權 | 6,354,000 | 7,949,000 |
| Weighted average number of ordinary shares used in the diluted earnings per share calculation | 用於計算每股攤薄盈利之普通股加權平均數 | 3,327,255,000 | 1,665,726,000 |

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15. DIVIDEND

15. 股息

| | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 |
|---|--|---|
| Proposed final dividend in respect of the financial period ended 30 June 2010 – HK2.00 cents per ordinary share | 截至二零一零年六月三十日止財政期間之擬派末期股息—每股普通股 2.00港仙 | - |
| | | 66,411 |

Final dividend for the period ended 30 June 2010 approved at annual general meeting on 27 October 2010 amounted to HK\$66,418,000.

截至二零一零年六月三十日止期間之末期股息於二零一零年十月二十七日之股東週年大會批准，金額為66,418,000港元。

No final dividend was proposed by the directors for the year ended 30 June 2011.

截至二零一一年六月三十日止年度，董事並無擬派末期股息。

16. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

16. 本公司擁有人應佔每股盈利/(虧損)

The calculation of basic earnings/(loss) per share amounts is based on the profit/(loss) for the year/period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 3,320,901,000 in issue during the year ended 30 June 2011 (period ended 30 June 2010: 1,657,777,000). The weighted average number of ordinary shares in issue during the period ended 30 June 2010 used was adjusted to reflect the share consolidation (note 34(b)) and rights issues (note 34(c)) during that period.

每股基本盈利/(虧損)金額乃根據本公司普通權益持有人應佔年度/期間溢利/(虧損)，以及截至二零一一年六月三十日止年度已發行普通股加權平均數3,320,901,000股(截至二零一零年六月三十日止期間：1,657,777,000股)計算。截至二零一零年六月三十日止期間已發行普通股加權平均數乃經調整以反映期間之股份合併(附註34(b))及供股(附註34(c))。

The calculation of diluted earnings/(loss) per share amounts is based on the profit/(loss) for the year/period attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year/period, which were used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

每股攤薄盈利/(虧損)金額乃根據年度/期間本公司普通權益持有人應佔溢利/(虧損)計算。計算時所採用之普通股加權平均數乃年度/期間已發行普通股數目(與計算每股基本盈利/(虧損)所使用者相同)，而普通股加權平均數乃假設已於所有潛在攤薄普通股被視為行使或轉換為普通股時按零代價發行。

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16. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

16. 本公司擁有人應佔每股盈利/(虧損)(續)

The calculations of basic and diluted earnings/(loss) per share are based on:

每股基本及攤薄盈利/(虧損)金額之計算乃基於：

| | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$'000 千港元 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 (Restated) (重列) |
|---|--|--|---|
| Earnings | | | |
| Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation: | 盈利 用於計算每股基本盈利/(虧損)之本公司普通權益持有人應佔溢利/(虧損)： | | |
| From continuing operations | 來自持續經營業務 | (314,034) | 122,780 |
| From discontinued operations | 來自已終止經營業務 | 1,381 | 4,233 |
| | | (312,653) | 127,013 |
| | | | |
| | | Number of shares 股份數目 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 |
| Shares | | | |
| Weighted average number of ordinary shares in issue during the year/ period used in the basic earnings/(loss) per share calculation | 股份 用於計算每股基本盈利/(虧損)之年度/期間 已發行普通股加權 平均數 | 3,320,901,000 | 1,657,777,000 |
| Effect of dilution – weighted average number of ordinary shares: | 攤薄影響 – 普通股加權 平均數： | | |
| Share options (Note) | 購股權(附註) | – | 7,949,000 |
| | | 3,320,901,000 | 1,665,726,000 |

Note: The diluted loss per share amount for the year ended 30 June 2011 decreases when taking into account the exercise of share options, the exercise of share option has an anti-dilutive effect on the basic loss per share for the year ended 30 June 2011 and were ignored in the calculation of diluted loss per share for the year ended 30 June 2011. Therefore, diluted loss per share amounts are based on the loss for the year and the loss attributable to continuing operations for the year of HK\$312,653,000 and HK\$314,034,000, respectively, and the weighted average number of ordinary shares of 3,320,901,000 in issue during the year.

附註：截至二零一一年六月三十日止年度之每股攤薄虧損於計及行使購股權時減少，行使購股權對截至二零一一年六月三十日止年度之每股基本虧損有反攤薄影響，並於計算截至二零一一年六月三十日止年度之每股攤薄虧損時被忽略。因此，每股攤薄虧損金額乃分別按年度虧損及持續經營業務應佔年度虧損312,653,000港元及314,034,000港元以及本年度已發行普通股加權平均數3,320,901,000股計算。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機器及設備

Group

本集團

| | | Freehold land | Buildings | Plant, machinery and equipment | Furniture and fixtures | Computer equipment | Motor vehicles | Crockery utensils and linens | Leasehold improvements | Total |
|--|-----------------------|---------------------------|-----------------------|--------------------------------|--------------------------|-------------------------|-----------------------|--------------------------------|---------------------------|-----------------------|
| | | 永久業權土地 HK\$'000 千港元 | 樓宇 HK\$'000 千港元 | 廠房、機器及設備 HK\$'000 千港元 | 傢俬及裝置 HK\$'000 千港元 | 電腦設備 HK\$'000 千港元 | 汽車 HK\$'000 千港元 | 布料製品、陶器、器具及 HK\$'000 千港元 | 租賃物業裝修 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Cost: | 成本： | | | | | | | | | |
| At 1 January 2009 | 於二零零九年一月一日 | - | - | 512 | 3,665 | - | - | 220 | - | 4,397 |
| Additions | 添置 | - | - | - | 6,316 | 198 | 1,177 | - | 11,983 | 19,674 |
| Disposal of subsidiaries (note 37(b)) | 出售附屬公司 (附註37(b)) | - | - | - | (191) | - | - | - | - | (191) |
| Disposals | 出售 | - | - | - | (2) | - | - | - | - | (2) |
| At 30 June 2010 and 1 July 2010 | 於二零一零年六月三十日及二零一零年七月一日 | - | - | 512 | 9,788 | 198 | 1,177 | 220 | 11,983 | 23,878 |
| Additions | 添置 | 67,241 | 206,053 | 3,514 | 20,968 | 286 | 697 | - | 6,152 | 304,911 |
| Disposal of subsidiaries (note 37(a)) | 出售附屬公司 (附註37(a)) | - | - | (512) | (3,738) | - | - | (220) | - | (4,470) |
| Disposals | 出售 | - | - | - | (16) | - | - | - | - | (16) |
| Exchange realignment | 匯兌調整 | - | - | - | 2 | - | - | - | 7 | 9 |
| At 30 June 2011 | 於二零一一年六月三十日 | 67,241 | 206,053 | 3,514 | 27,004 | 484 | 1,874 | - | 18,142 | 324,312 |
| Accumulated depreciation and impairment: | 累計折舊及減值： | | | | | | | | | |
| At 1 January 2009 | 於二零零九年一月一日 | - | - | 263 | 3,407 | - | - | - | - | 3,670 |
| Provided during the period | 期內撥備 | - | - | 132 | 467 | 45 | 87 | - | 785 | 1,516 |
| Disposal of subsidiaries (note 37(b)) | 出售附屬公司 (附註37(b)) | - | - | - | (86) | - | - | - | - | (86) |
| Disposals | 出售 | - | - | - | (1) | - | - | - | - | (1) |
| Exchange realignment | 匯兌調整 | - | - | - | - | - | 1 | - | - | 1 |
| At 30 June 2010 and 1 July 2010 | 於二零一零年六月三十日及二零一零年七月一日 | - | - | 395 | 3,787 | 45 | 88 | - | 785 | 5,100 |
| Provided during the year | 年度撥備 | - | - | 61 | 1,842 | 105 | 295 | - | 4,179 | 6,482 |
| Disposal of subsidiaries (note 37(a)) | 出售附屬公司 (附註37(a)) | - | - | (456) | (3,581) | - | - | - | - | (4,037) |
| Disposals | 出售 | - | - | - | (10) | - | - | - | - | (10) |
| Exchange realignment | 匯兌調整 | - | - | - | - | - | - | - | 1 | 1 |
| At 30 June 2011 | 於二零一一年六月三十日 | - | - | - | 2,038 | 150 | 383 | - | 4,965 | 7,536 |
| Net book value: | 賬面淨值： | | | | | | | | | |
| At 30 June 2011 | 於二零一一年六月三十日 | 67,241 | 206,053 | 3,514 | 24,966 | 334 | 1,491 | - | 13,177 | 316,776 |
| At 30 June 2010 | 於二零一零年六月三十日 | - | - | 117 | 6,001 | 153 | 1,089 | 220 | 11,198 | 18,778 |

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

17. 物業、機器及設備(續)

Company

本公司

| | | Computer equipment 電腦設備 HK\$'000 千港元 |
|--|--|--|
| Cost: | 成本： | |
| At 1 January 2009 | 於二零零九年一月一日 | - |
| Additions | 添置 | 42 |
| <hr/> | | |
| At 30 June 2010, 1 July 2010 and 30 June 2011 | 於二零一零年六月三十日、 二零一零年七月一日及 二零一一年六月三十日 | 42 |
| <hr/> | | |
| Accumulated depreciation: | 累計折舊： | |
| At 1 January 2009 | 於二零零九年一月一日 | - |
| Provided during the period | 期內撥備 | 17 |
| <hr/> | | |
| At 30 June 2010 and 1 July 2010 | 於二零一零年六月三十日及 二零一零年七月一日 | 17 |
| Provided during the year | 年度撥備 | 14 |
| <hr/> | | |
| At 30 June 2011 | 於二零一一年六月三十日 | 31 |
| <hr/> | | |
| Net book value: | 賬面淨值： | |
| At 30 June 2011 | 於二零一一年六月三十日 | 11 |
| <hr/> | | |
| At 30 June 2010 | 於二零一零年六月三十日 | 25 |
| <hr/> | | |

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18. INVESTMENT PROPERTIES

18. 投資物業

| | | Notes 附註 | Group 本集團 HK\$'000 千港元 |
|--|------------------------------------|-------------|---------------------------------|
| Land and buildings in Hong Kong on medium-term leases | 中期租約項下之 香港土地及樓宇 | | |
| Carrying amount at 1 January 2009 | 於二零零九年一月一日之賬面值 | | 18,680 |
| Net profit from a fair value adjustment | 來自公平值調整之溢利淨額 | 14 | 3,320 |
| Disposal of subsidiaries | 出售附屬公司 | 37(b) | (22,000) |
| Carrying amount at 30 June 2010 and 30 June 2011 | 於二零一零年六月三十日及 二零一一年六月三十日之 賬面值 | | — |

The Group's investment properties were revalued on 30 June 2009 by Dudley Surveyors Limited, independent professional qualified valuers, at HK\$20,750,000 on an open market, existing use basis. All of the Group's investment properties were held for rental earning or capital appreciation purposes. The directors of the Company assessed the fair values of investment properties on the date of disposal with reference to the fair value consideration agreed with the counterparty as stipulated in the sale and purchase agreement.

本集團之投資物業已於二零零九年六月三十日由獨立專業合資格估值師捷利行測量師有限公司按當前用途基準於公開市場重估為20,750,000港元。本集團所有投資物業均為租賃盈利或資本增值目的而持有。本公司董事已參照買賣協議所列與交易對方協定之公平值代價，評估投資物業於出售日期之公平值。

19. INTANGIBLE ASSET

19. 無形資產

| | | Group 本集團 HK\$'000 千港元 |
|---|---|---------------------------------|
| Cost and net carrying amount: | 成本及賬面淨額： | |
| At 1 January 2009, 30 June 2010 and 1 July 2010 | 於二零零九年一月一日、 二零一零年六月三十日 及二零一零年七月一日 | — |
| Addition during the year | 年內添置 | 7,792 |
| At 30 June 2011 | 於二零一一年六月三十日 | 7,792 |

The intangible asset represents the rights to produce wine at a specified production limit in a vineyard in the United States of America that have no expiry date. In the opinion of directors, it has an indefinite useful life.

無形資產指於美利堅合眾國之葡萄園生產指定產量限額之酒品之權利，且該權利並無屆滿日期。董事認為其並無限定可使用年期。

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20. VINES

20. 葡萄樹

| | | Group 本集團 | |
|--|-------------|-----------------|-----------------|
| | | 2011 二零一一年 | 2010 二零一零年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| At beginning of the year/period, at fair values | 於年初／期初，按公平值 | - | - |
| Additions during the year/period | 年度／期間添置 | 8,742 | - |
| At end of the year/period, at fair values | 於年末／期末，按公平值 | 8,742 | - |

| | | Group 本集團 | | | |
|-------|-----|---------------|-----------------|---------------|-----------------|
| | | 2011 二零一一年 | | 2010 二零一零年 | |
| | | Acres 英畝 | HK\$'000 千港元 | Acres 英畝 | HK\$'000 千港元 |
| Vines | 葡萄樹 | 13 | 8,742 | - | - |

The vines were acquired on 10 June 2011. There was no harvest since the acquisition date to 30 June 2011. The fair value of the Group's vines as at 30 June 2011 has been determined based on a valuation by independent professional valuers by reference to comparable market transactions and taking into account the adjustments to cultivation area, irrigation costs and species of the vines.

本集團於二零一一年六月十日收購葡萄樹。自收購日至二零一一年六月三十日並無收成。本集團於二零一一年六月三十日葡萄樹之公平值乃由獨立專業估值師經參考相若市場交易及對耕地面積、灌溉成本及葡萄樹之種類進行調整而釐定。

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21. INVESTMENTS IN SUBSIDIARIES

21. 佔附屬公司之權益

| | | Company 本公司 | |
|--------------------------|-----------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Unlisted shares, at cost | 非上市股份，按原值 | 939 | 939 |
| Less: Impairment | 減：減值 | (939) | (939) |
| | | | |
| | | - | - |
| Due from subsidiaries | 應收附屬公司款項 | 3,192,141 | 2,184,496 |
| Due to a subsidiary | 應付附屬公司款項 | (2,634) | - |
| Less: Impairment # | 減：減值# | (439,080) | (105,351) |
| | | | |
| | | 2,750,427 | 2,079,145 |

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment except for amounts due from subsidiaries of HK\$111,850,000 (2010: Nil) which bear interest at a rate of 8% per annum and are repayable on demand. The carrying amounts of the amounts due from/(to) subsidiaries approximate their fair values.

應收／(應付)附屬公司款項為無抵押、免息及無固定償還期限，惟應收一間附屬公司款項111,850,000港元(二零一零年：無)除外，其須按年利率8厘計息，以及須按要求償還。應收／(應付)附屬公司款項之賬面值與其公平值相若。

Impairment losses were recognised during the year ended 30 June 2011 and the period ended 30 June 2010 due to the sustained loss making conditions of these subsidiaries.

由於該等附屬公司持續錄得虧損，已於截至二零一一年六月三十日止年度及截至二零一零年六月三十日止期間確認減值虧損。

Movements in the provision for impairment of amounts due from subsidiaries are as follows:

應收附屬公司款項之減值撥備變動如下：

| | | Company 本公司 | |
|---------------------------------|---------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| At beginning of the year/period | 年初／期初 | 105,351 | 122,792 |
| Impairment loss recognised | 已確認減值虧損 | 333,729 | - |
| Reversal of impairment loss | 減值虧損撥回 | - | (17,441) |
| | | | |
| At end of the year/period | 年末／期末 | 439,080 | 105,351 |

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21. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries as at 30 June 2011 are as follows:

21. 佔附屬公司之權益(續)

於二零一一年六月三十日，主要附屬公司詳情如下：

| 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/ registered share capital 已發行普通股/ 註冊股本面值 | 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 | |
| Matsunichi Goldbase Global Administration Limited 松日金基環球行政有限公司 | British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」) | United States dollar ("US\$") 1 Ordinary 1美元(「美元」)普通股 | 100 | – | Investment holding 投資控股 |
| Matsunichi Goldbase Limited 松日金基行政發展有限公司 | Hong Kong 香港 | HK\$1 Ordinary 1港元普通股 | – | 100 | Provision of administrative services and wine trading business 提供行政服務及酒品貿易業務 |
| Matsunichi Goldbase Management Limited 松日金基管理有限公司 | BVI 英屬處女群島 | US\$1 Ordinary 1美元普通股 | – | 100 | Financial investment and wine trading business 金融投資及酒品貿易業務 |
| Matsunichi Goldbase Global (Management) Limited 松日金基環球(管理)有限公司 | BVI 英屬處女群島 | US\$1 Ordinary 1美元普通股 | 100 | – | Investment holding 投資控股 |
| Goldin Factoring Holdings Limited 高銀保理(集團)有限公司 | BVI 英屬處女群島 | US\$1 Ordinary 1美元普通股 | 100 | – | Investment holding 投資控股 |
| Goldin Factoring Limited 高銀金融保理發展有限公司 | Hong Kong 香港 | HK\$500,000,000 Ordinary 500,000,000港元普通股 | – | 100 | Provision of factoring services 提供保理服務 |
| Goldin Factoring Financing Limited 高銀保理(融資)有限公司 | Hong Kong 香港 | HK\$1 Ordinary 1港元普通股 | – | 100 | Inactive 不活躍 |
| Goldin Financial Plan Limited 高銀(財務管理)有限公司 | Hong Kong 香港 | HK\$1 Ordinary 1港元普通股 | – | 100 | Inactive 不活躍 |
| Goldin Fund Limited 高銀基金管理有限公司 | Hong Kong 香港 | HK\$1 Ordinary 1港元普通股 | – | 100 | Investment holding 投資控股 |

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21. INVESTMENTS IN SUBSIDIARIES (Continued)

21. 佔附屬公司之權益(續)

Particulars of the principal subsidiaries as at 30 June 2011 are as follows: (Continued)

於二零一一年六月三十日，主要附屬公司詳情如下：(續)

| 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/ registered share capital 已發行普通股/ 註冊股本面值 | 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 | |
| Goldin Factoring (China) Development Limited 高銀保理(中國)發展有限公司 | BVI 英屬處女群島 | US\$1 Ordinary 1美元普通股 | 100 | – | Investment holding 投資控股 |
| Goldin Factoring (Shenzhen) Limited 高銀保理深圳有限公司 | Hong Kong 香港 | HK\$1 Ordinary 1港元普通股 | – | 100 | Inactive 不活躍 |
| Goldin Factoring, Inc.* | United States of America 美利堅合眾國 | US\$1 Ordinary 1美元普通股 | – | 100 | Provision of factoring services 提供保理服務 |
| 高銀保理(中國)發展有限公司* [⊙] | People's Republic of China ("PRC") 中華人民共和國 (「中國」) | US\$99,670,000** 99,670,000美元** | – | 100 | Provision of factoring services 提供保理服務 |
| Goldin Investment I, Inc. # * | United States of America 美利堅合眾國 | US\$1 Ordinary 1美元普通股 | – | 100 | Property investment 物業投資 |
| Goldin Investment II, Inc. # * | United States of America 美利堅合眾國 | US\$1 Ordinary 1美元普通股 | – | 100 | Operation of a vineyard 經營葡萄園 |
| Cheng Mei Holding Limited # | BVI 英屬處女群島 | US\$1 Ordinary 1美元普通股 | 100 | – | Investment holding 投資控股 |
| Country Lofty Limited # | BVI 英屬處女群島 | US\$1 Ordinary 1美元普通股 | – | 100 | Inactive 不活躍 |
| Victory Bright Holdings Limited | BVI 英屬處女群島 | US\$1 Ordinary 1美元普通股 | 100 | – | Investment holding 投資控股 |

* The statutory financial statements are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

* 法定財務報表並非由香港安永會計師事務所或其他安永全球網絡成員公司審核。

** The amount stated represents the paid up capital.

** 所列金額代表繳足股本。

These wholly owned subsidiaries were incorporated/registered during the year ended 30 June 2011.

該等全資附屬公司於截至二零一一年六月三十日止年度註冊成立/註冊。

⊙ 高銀保理(中國)發展有限公司 is registered as a wholly-foreign-owned enterprise under the law of PRC.

⊙ 高銀保理(中國)發展有限公司乃根據中國法律註冊為外商獨資企業。

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22. AVAILABLE-FOR-SALE INVESTMENT

22. 可供出售投資

| | | Group 本集團 | |
|--|-----------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Equity investment listed elsewhere, at fair value | 於其他地方上市之股本投資， 按公平值 | 291,683 | 175,623 |

The above investment consisted of investment in equity securities which were designated as available-for-sale financial assets and has no fixed maturity date or coupon rate. The fair values of listed equity securities are based on the quoted market prices.

As at 30 June 2011 and 2010, the above available-for-sale investment was pledged to secure other borrowing to the Group (note 32).

At 30 June 2011 and 2010, the Group did not hold any available-for-sale equity investments with carrying amounts exceeding 10% of the total assets of the Group.

There was a significant decline in the market value of the listed equity investment subsequent to the end of the reporting period. The available-for-sale investment was disposed of subsequent to 30 June 2011. The directors consider the decline in value of the listed equity investment at 30 June 2011 represented an impairment loss of HK\$56,721,000 (period ended 30 June 2010: Nil), which included a reclassification from other comprehensive loss of HK\$56,721,000 (period ended 30 June 2010: Nil), has been recognised in the profit or loss for the year.

上述投資包括指定為可供出售金融資產之股本證券投資，並無固定到期日或息率。上市股本證券之公平值乃基於市場報價得出。

於二零一一年及二零一零年六月三十日，上述可供出售投資已被抵押，以為本集團之其他借貸提供擔保(附註32)。

於二零一一年及二零一零年六月三十日，本集團並未持有任何賬面值超過本集團資產總值10%之可供出售股本投資。

於報告期末後，上市股本投資之市值大幅下跌。可供出售投資於二零一一年六月三十日後獲售出。董事認為，上市股本投資於二零一一年六月三十日之價值之下跌，相當於減值虧損56,721,000港元(截至二零一零年六月三十日止期間：無)，當中包括來自其他全面虧損之重新分類56,721,000港元(截至二零一零年六月三十日止期間：無)，已於本年度之損益賬內確認。

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23. CONVERTIBLE BOND

23. 可換股債券

| | | Group 本集團 | |
|--------------------------------|-----------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Unlisted convertible bond: | 未上市可換股債券： | | |
| – Loan portion | –貸款部分 | 78,137 | – |
| – Conversion option derivative | –兌換期權衍生工具 | 7,239 | – |
| | | 85,376 | – |

During the year, the Group acquired a convertible bond with a principal amount of HK\$90 million (the “Convertible Bond”) from Goldin Group (Investment) Limited, a related company beneficially controlled by a substantial shareholder of the Company, for a cash consideration of HK\$90 million. The Convertible Bond was issued by Goldin Properties Holdings Limited, a related company of the Company of which shares are listed on The Stock Exchange of Hong Kong Limited and is principally engaged in property development and property investment. The Convertible Bond is interest bearing at a rate of 8% per annum, payable semi-annually in arrears, unsecured and matures on 21 January 2014.

The Convertible Bond is convertible into ordinary shares of Goldin Properties Holdings Limited at HK\$6 per share (the “Conversion Price”), subject to adjustment, at any time up to the maturity date. On maturity, the Group is entitled to full repayment of the outstanding principal amount of the Convertible Bond at a face value of HK\$90,000,000 together with accrued interest. The Conversion Price was adjusted to HK\$4.8 per share subsequent to the year end date.

As at 30 June 2011, the Convertible Bond is neither past due nor impaired. The directors of the Company are of the opinion that no impairment allowance is necessary in respect of the balance as there has not been a significant change in its credit rating, and the balance is considered fully recoverable. The Group does not hold any collateral or other credit enhancements over the Convertible Bond.

於本年度，本集團向高銀集團(投資)有限公司收購本金額為90,000,000港元之可換股債券(「可換股債券」)，該公司為本公司主要股東實益控制之關連公司，現金代價為90,000,000港元。可換股債券由高銀地產控股有限公司發行，該公司為本公司之關連公司，其股份於香港聯合交易所有限公司上市及主要從事物業發展和物業投資。可換股債券乃按年利率8厘計息，須於每半年支付，為無抵押並於二零一四年一月二十一日到期。

可換股債券可於到期日前任何時間，按每股6港元(「換股價」)(可予調整)轉換為高銀地產控股有限公司普通股。於到期日，本集團有權要求按面值90,000,000港元全數獲償還可換股債券尚未償還之本金額連同應計利息。於結算日後，換股價已調整至每股4.8港元。

於二零一一年六月三十日，可換股債券概無逾期或減值。由於債務信用評級並無出現重大變動且該結餘仍被視為可全數收回，因此本公司董事認為毋須就結餘作出減值撥備。本集團並無就可換股債券持有任何抵押品或其他信貸提升措施。

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23. CONVERTIBLE BOND (Continued)

The fair value of the loan portion of the Convertible Bond at 30 June 2011 approximated to its carrying amount, and the effective interest rate was 16.94%.

The conversion option embedded in the Convertible Bond as at 30 June 2011 was measured at fair value using the Monte Carlo Simulation with Ordinary Least Squares by Longstaff & Schwartz at the end of the reporting period, with change in fair value recognised in profit or loss.

24. LOAN RECEIVABLE

| | | Group 本集團 | |
|-----------------|------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Loan receivable | 應收貸款 | 21,850 | - |

Loan receivable represents a loan of HK\$21,850,000 granted by the Group to an independent third party (the "Borrower"). The loan is interest bearing at 8% per annum payable semi-annually and is repayable on demand. The balance is secured by (i) all the bank accounts of the Borrower, and (ii) an equity charge over a 100% of the share capital of the Borrower provided by the sole owner of the Borrower. The loan balance is neither past due nor impaired for which there was no recent history of default.

The carrying amount of the loan receivable approximates its fair value.

23. 可換股債券(續)

於二零一一年六月三十日，可換股債券之貸款部分之公平值與其賬面值相若，實際利率為16.94%。

於二零一一年六月三十日，可換股債券內含之兌換期權乃於報告期末採用Longstaff & Schwartz以普通最少次方提出的Monte Carlo模擬計量公平值，而損益賬確認之公平值有所變動。

24. 應收貸款

應收貸款乃本集團授予一位獨立第三方(「借款人」)之貸款21,850,000港元。該貸款須按每年利率8厘計息，並須每半年支付一次，以及須應要求償還。有關結餘乃由(i)借款人之所有銀行賬戶，及(ii)有關借款人唯一擁有人所提供借款人100%股本之股權押記作抵押。未逾期未減值之貸款結餘乃關於近期無拖欠記錄之客戶。

應收貸款之賬面值與其公平值相若。

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25. TRADE RECEIVABLES

25. 應收貿易賬款

| | | Group 本集團 | |
|-------------------|--------|-----------------|-----------------|
| | | 2011 二零一一年 | 2010 二零一零年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Trade receivables | 應收貿易賬款 | 500,651 | 1,566,109 |

The Group's trade receivables mainly arose from factoring services to companies in Hong Kong and Mainland China. The credit period granted to each customer is generally for a period of 105 days to 150 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. There is a significant concentration of credit risk as approximately 52% (2010: 31%) of the Group's trade receivables are due from one debtor. Trade receivables are non-interest-bearing, except for trade receivables of HK\$423,543,000 (2010: HK\$1,322,982,000) which bear interest at rates ranging from 6.79% to 6.84% per annum. The carrying amounts of trade receivables approximate their fair values.

本集團之應收貿易賬款主要來自於向香港及中國內地公司提供保理服務。向每位客戶授出之信貸期一般為105天至150天。每位客戶均設有最高信貸上限。本集團尋求對其未償還應收賬款維持嚴格控制。高級管理層會定期檢討逾期結餘。由於約52% (二零一零年：31%) 之本集團應收貿易賬款均來自一位債務人，故存在重大信貸風險集中問題。除423,543,000港元(二零一零年：1,322,982,000港元)之應收貿易賬款按年利率6.79厘至6.84厘計息外，應收貿易賬款均不計息。應收貿易賬款之賬面值與其公平值相若。

An aged analysis of the Group's trade receivables as at the end of the reporting periods, based on the invoice date of the sales invoices purchased is as follows:

以下為基於發票日期之本集團應收貿易賬款於各報告期末之賬齡分析：

| | | Group 本集團 | |
|--------------------|----------|-----------------|-----------------|
| | | 2011 二零一一年 | 2010 二零一零年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Current to 90 days | 即期至90天 | 500,651 | 1,033,944 |
| 91 to 120 days | 91至120天 | - | 376,163 |
| 121 to 180 days | 121至180天 | - | 156,002 |
| | | 500,651 | 1,566,109 |

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25. TRADE RECEIVABLES (Continued)

Movements in provision for impairment of trade receivables are as follows:

| | | Group 本集團 | |
|---|---------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Balance at beginning of the year/period | 年初／期初結餘 | - | 1,044 |
| Impairment losses written off | 撇銷減值虧損 | - | (1,044) |
| Balance at end of the year/period | 年末／期末結餘 | - | - |

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

| | | Group 本集團 | |
|-------------------------------|---------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Neither past due nor impaired | 未逾期未減值 | 500,651 | 1,410,107 |
| Less than one month past due | 逾期不足1個月 | - | 156,002 |
| | | 500,651 | 1,566,109 |

No receivables was past due at 30 June 2011. Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to independent customers that had a good track record with the Group. The directors of the Company are of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable. The Group did not hold any collateral or other credit enhancements over these balances.

25. 應收貿易賬款(續)

應收貿易賬款減值撥備變動如下：

未被視為已減值之本集團應收貿易賬款賬齡分析如下：

於二零一一年六月三十日並無逾期應收賬款。未逾期未減值之應收賬款乃關於近期無拖欠記錄之客戶。

已逾期但未減值之應收賬款乃與本集團擁有較好往績之獨立客戶有關。本公司董事認為無須就有關結餘作出減值撥備，因為信貸質素並無重大變動且有關結餘仍視為可悉數收回。本集團並無就該等結餘持有任何抵押品或其他信貸保證。

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 26. 預付款項、按金及其他應收賬款

| | Notes 附註 | Group 本集團 | | Company 本公司 | |
|---|-------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 2011 | 2010 | 2011 | 2010 |
| | | 二零一一年 HK\$'000 千港元 | 二零一零年 HK\$'000 千港元 | 二零一一年 HK\$'000 千港元 | 二零一零年 HK\$'000 千港元 |
| Prepayments | | 513 | 201 | 293 | - |
| Pledged deposit at a financial institution | (a) | - | 46,474 | - | - |
| Deposit at a financial institution | (b) | 24,121 | 237,188 | - | - |
| Other deposits and other receivables | | 22,384 | 14,735 | 5,286 | 4,140 |
| | | 47,018 | 298,598 | 5,579 | 4,140 |

Note:

- (a) The pledged deposit represented a deposit placed at a financial institution, a related company, as collateral for the Group's derivative investments held on 30 June 2010 (note 27) and was non-interest-bearing.
- (b) The deposit of HK\$24,121,000 as at 30 June 2011 (2010: HK\$237,188,000) represented a deposit placed at the same financial institution as mentioned in note (a). The balance is unsecured, non-interest-bearing and repayable on demand.

The related company is a company beneficially controlled by a substantial shareholder of the Company (note 41).

The carrying amounts of the Group's deposits and other receivables approximate their fair values.

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

附註：

- (a) 抵押存款指存放於一家金融機構(關連公司)之存款，作為本集團於二零一零年六月三十日持有之衍生投資之抵押(附註27)，且為免息。
- (b) 於二零一一年六月三十日之按金24,121,000港元(二零一零年：237,188,000港元)指存放於附註(a)所述之同一金融機構之按金。有關結存為無抵押、免息及應要求償還。

關連公司為本公司主要股東實益控制之公司(附註41)。

本集團按金及其他應收賬款之賬面值與其公平值相若。

上述資產概無逾期或減值，計入上述結餘之金融資產乃關於近期並無拖欠記錄之應收賬款。

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27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 於損益賬按公平值處理之金融資產

| | | Group 本集團 | |
|--|---------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Equity investments listed overseas, at fair value | 於海外上市之股本投資， 按公平值 | 580,325 | - |
| Futures listed in Hong Kong, at fair value | 於香港上市之期貨， 按公平值 | - | 16,027 |
| | | 580,325 | 16,027 |

The above equity and derivative investments at 30 June 2011 and 2010 were classified as held for trading and, upon initial recognition, were designated by the Group as financial assets at fair value through profit or loss. Their fair values are based on quoted market prices. The equity investments were disposed of subsequent to 30 June 2011.

At 30 June 2011 and 2010, the Group did not hold any financial assets at fair value through profit or loss with carrying amounts exceeding 10% of the total assets of the Group.

The equity financial instruments at 30 June 2011 were pledged to secure other borrowing to the Group (note 32).

The derivative financial investments at 30 June 2010 were secured by deposits of HK\$46,474,000 (note 26) at a financial institution.

於二零一一年及二零一零年六月三十日之上述股本投資及衍生工具投資乃分類為持作交易，以及於初步確認時，獲本集團指定為於損益賬按公平值處理之金融資產。彼等之公平值乃根據市場報價計算。股本投資於二零一一年六月三十日後售出。

於二零一一年及二零一零年六月三十日，本集團並未持有任何賬面值超過本集團資產總值10%之於損益賬按公平值處理之金融資產。

股本金融工具於二零一一年六月三十日予以質押，作為授予本集團借貸之擔保(附註32)。

衍生金融工具於二零一零年六月三十日乃以存放於一家金融機構之46,474,000港元按金(附註26)作為擔保。

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28. CASH AND BANK BALANCES

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$395,764,000 (2010: HK\$7,230,000). 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. Bank balances and deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate their fair values.

29. TRADE PAYABLES

An aged analysis of the Group's trade payables at the end of the respective reporting periods, based on the invoice date of the factoring transactions, is as follows:

| | | Group 本集團 | |
|--------------------|---------|-----------------|-----------------|
| | | 2011 二零一一年 | 2010 二零一零年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Current to 90 days | 即期至90天 | 74,752 | 175,970 |
| 91 to 120 days | 91至120天 | - | 56,270 |
| Over 120 days | 120天以上 | - | 1,400 |
| | | 74,752 | 233,640 |

Trade payables are non-interest-bearing and have credit periods which range from 105 days to 150 days. The carrying amounts of trade payables approximate their fair values.

28. 現金及銀行結存

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結存金額約達395,764,000港元（二零一零年：7,230,000港元）。人民幣不能自由兌換為其他貨幣。然而，根據中國內地之《外匯管理條例》及《結匯、售匯和及付匯管理規定》，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金存款按照活期銀行存款之每日利率以浮息賺取利息。銀行結存存入信譽良好且近期無拖欠記錄之銀行。現金及銀行結存之賬面值與其公平值相若。

29. 應付貿易賬款

基於發票日期之本集團應付貿易賬款於各報告期末之賬齡分析如下：

應付貿易賬款為免息及擁有105天至150天之信貸期。應付貿易賬款之賬面值與其公平值相若。

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30. ACCRUALS, OTHER PAYABLES, OTHER DEPOSITS AND RECEIPTS IN ADVANCE

30. 應計負債、其他應付款、其他按金及預收款項

| | Group 本集團 | | Company 本公司 | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Accruals | 9,124 | 13,386 | 1,779 | 1,283 |
| Other payables, deposits and receipts in advance | 20,179 | 3,693 | 11,228 | 722 |
| | 29,303 | 17,079 | 13,007 | 2,005 |

Other payables are non-interest-bearing and have an average term of three months. The carrying amounts of the Group's and the Company's other payables and accruals approximate their fair values.

其他應付款不計息，平均賬期為三個月。本集團及本公司其他應付款及應計負債之賬面值與其公平值相若。

31. PROVISION FOR AN ONEROUS CONTRACT

Provision for an onerous contract at 30 June 2010 represented provision for an unavoidable operating lease payment incurred under a lease agreement from which no economic benefit was generated. During the year ended 30 June 2011, the amount was discharged when the Group disposed of a subsidiary to an independent third party.

31. 有償合約撥備

於二零一零年六月三十日之有償合約撥備指就租賃協議項引致之一筆不可避免之經營租約付款之撥備，該租賃協議並不會產生任何經濟利益。於截至二零一一年六月三十日止年度，該筆款項於本集團向獨立第三方出售附屬公司時解除。

32. OTHER BORROWING

The Group's other borrowing represents margin loan borrowing from a financial institution.

As at 30 June 2011, the other borrowing was secured by the Group's available-for-sale equity investment with a carrying value of HK\$291,683,000 (2010: HK\$175,623,000) (note 22) and held for trading equity securities with fair values of HK\$580,325,000 (2010: Nil) (note 27), is interest bearing at 3% over USD overnight LIBOR and repayable on demand. The effective interest rates on the Group's borrowing during the year ended 30 June 2011 ranged from 2.18% to 2.35% (period ended 30 June 2010: 2.28% to 2.35%) per annum.

32. 其他借貸

本集團之其他借貸指來自一家金融機構之孖展貸款。

於二零一一年六月三十日，其他借貸以本集團之賬面值291,683,000港元(二零一零年：175,623,000港元)之可供出售股本投資抵押(附註22)，以及公平值580,325,000港元(二零一零年：無)之持作買賣之股本證券(附註27)，利息為美元隔夜倫敦銀行同業拆息加3%，並須應要求償還。於截至二零一一年六月三十日止年度內，本集團借貸之實際利率介於年息2.18厘至2.35厘之間(截至二零一零年六月三十日止期間：2.28厘至2.35厘之間)。

The other borrowing is denominated in the United States dollar.

其他借貸以美元計值。

The carrying amount of the Group's other borrowing approximates its fair value.

本集團之其他借貸賬面值與其公平值相若。

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33. DEFERRED TAX

Movements in deferred tax liabilities during the year/period are as follows:

Deferred tax liabilities – 30 June 2011

| | Note 附註 | Group 本集團 Depreciation allowance in excess of related depreciation 超出相關 折舊之折舊免稅額 HK\$'000 千港元 |
|---|--------------|--|
| At 1 July 2010 | 於二零一零年七月一日 | 548 |
| Deferred tax credited to profit or loss during the year | 年內計入損益賬之遞延稅項 | (168) |
| Disposal of subsidiaries | 出售附屬公司 37(a) | (11) |
| At 30 June 2011 | 於二零一一年六月三十日 | 369 |

33. 遞延稅項

年內／期內之遞延稅項負債變動如下：

遞延稅項負債 – 二零一一年六月三十日

Deferred tax liabilities – 30 June 2010

遞延稅項負債 – 二零一零年六月三十日

| | Note 附註 | Depreciation allowance in excess of related depreciation 超出相關 折舊之 折舊免稅額 HK\$'000 千港元 | Revaluation of properties 物業重估 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-------------------|---|---|--------------------------------|
| At 1 January 2009 | 於二零零九年一月一日 | 134 | 604 | 738 |
| Deferred tax charged to profit or loss during the period | 期內扣除自損益賬之 遞延稅項 | 548 | 548 | 1,096 |
| Disposal of subsidiaries | 出售附屬公司 37(b) | (134) | (1,152) | (1,286) |
| At 30 June 2010 | 於二零一零年六月三十日 | 548 | – | 548 |

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33. DEFERRED TAX (Continued)

The Group has tax losses arising in Hong Kong of HK\$462,923,000 (period ended 30 June 2010: HK\$54,117,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. The tax losses as at 30 June 2011 and 2010 are subject to approval of Inland Revenue Department. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by the subsidiary established in Mainland China in respect of earnings generated from 1 January 2008.

At 30 June 2011 and 2010, no deferred tax has been recognised for withholding taxes payable on the unremitted earnings of the Group's subsidiary established in Mainland China that are subject to withholding taxes. In the opinion of the directors, it is not probable that the subsidiary will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investment in a subsidiary in Mainland China for which deferred tax liabilities have not been recognised totaled approximately HK\$67,016,000 as at 30 June 2011 (2010: HK\$11,000,000).

34. SHARE CAPITAL

Ordinary shares

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|--|----------------------------------|----------------------------------|
| Authorised: | 法定： | | |
| 5,500,000,000 (2010: 5,500,000,000) ordinary shares of HK\$0.10 each (2010: HK\$0.10 each) | 5,500,000,000股(二零一零年： 5,500,000,000股)每股面值 0.10港元(二零一零年： 每股面值0.10港元)之普通股 | 550,000 | 550,000 |
| Issued and fully paid: | 已發行及繳足股款： | | |
| 3,321,209,520 (2010: 3,320,549,520) ordinary shares of HK\$0.10 each (2010: HK\$0.10 each) | 3,321,209,520股(二零一零年： 3,320,549,520股)每股面值 0.10港元(二零一零年： 每股面值0.10港元)之普通股 | 332,121 | 332,055 |

33. 遞延稅項(續)

本集團於香港產生之稅項虧損462,923,000港元(截至二零一零年六月三十日止期間：54,117,000港元)，可用於抵銷出現虧損公司未來應課稅溢利。於二零一一年及二零一零年六月三十日之稅項虧損須經香港政府稅務局批准。由於該等虧損來自錄得虧損的附屬公司，且考慮到不大可能會出現可用稅項虧損抵銷之應課稅溢利，因此未就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，於中國內地成立之外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國與外國投資者之司法權區有簽訂相關稅務協議，則可運用較低預扣稅率。就本集團而言，適用稅率為10%。因此，本集團有責任就於中國內地成立之附屬公司於二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

於二零一一年及二零一零年六月三十日，概無就在中國內地成立應繳納預扣稅之本集團附屬公司之未匯付盈利之應繳預扣稅而確認任何遞延稅項負債。董事認為，在可見未來，該附屬公司將不大可能分派此等盈利。於二零一一年六月三十日，有關投資中國內地一家附屬公司且尚未確認遞延稅項負債之臨時差異總額約達67,016,000港元(二零一零年：11,000,000港元)。

34. 股本

普通股

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34. SHARE CAPITAL (Continued)

34. 股本(續)

Ordinary shares (Continued)

普通股(續)

Movements in the Company's issued share capital are as follows:

本公司已發行之股本變動如下：

| | | Number of shares in issue 已發行 股份數目 | Issued capital 已發行股本 HK\$'000 千港元 | Share premium account 股份溢價賬 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|---------------------------|---|---|--|--------------------------------|
| | Notes 附註 | | | | |
| At 1 January 2009 | 於二零零九年一月一日 | 3,672,490,914 | 73,450 | 83,950 | 157,400 |
| Issue of shares | 發行股份 | (a) 122,000,000 | 2,440 | 854 | 3,294 |
| Shares consolidation | 股份合併 | (b) (3,699,628,608) | - | - | - |
| Shares repurchased and cancelled | 購回及註銷股份 | (b) (34) | - | - | - |
| Reduction in share capital | 股本削減 | (b) - | (66,404) | - | (66,404) |
| Rights issues | 供股 | (c) 3,225,317,248 | 322,532 | 2,787,054 | 3,109,586 |
| Issue of shares upon exercise of share options | 行使購股權時發行股份 | (e) 370,000 | 37 | 204 | 241 |
| Release of share option reserve upon exercise | 行使時自購股權儲備轉撥 | (e) - | - | 64 | 64 |
| | | 3,320,549,520 | 332,055 | 2,872,126 | 3,204,181 |
| Share issue expenses | 股份發行支出 | - | - | (34,737) | (34,737) |
| At 30 June 2010 and 1 July 2010 | 於二零一零年六月三十日 及二零一零年七月一日 | 3,320,549,520 | 332,055 | 2,837,389 | 3,169,444 |
| Issue of shares upon exercise of share options | 行使購股權時發行股份 | (f) 660,000 | 66 | 364 | 430 |
| Release of share option reserve upon exercise | 行使時自購股權儲備轉撥 | (f) - | - | 126 | 126 |
| Share issue expenses | 股份發行支出 | - | - | (3) | (3) |
| At 30 June 2011 | 於二零一一年六月三十日 | 3,321,209,520 | 332,121 | 2,837,876 | 3,169,997 |

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34. SHARE CAPITAL (Continued)

Notes:

- (a) On 6 January 2009, the Company entered into a subscription agreement with an independent third party (the "Subscriber") pursuant to which the Subscriber conditionally agreed to subscribe for 122,000,000 ordinary shares of HK\$0.02 each in the Company at a cash price of HK\$0.027 per share. The new shares were issued on 19 January 2009 and ranked pari passu with existing shares in all aspects.
- (b) Pursuant to the ordinary resolutions and special resolutions passed on 13 May 2009, a capital reorganisation (the "Capital Reorganisation") was conducted by the Company which involved
- (i) the consolidation of every 40 issued and unissued shares of HK\$0.02 each in the share capital of the Company into 1 consolidated share of HK\$0.80 each;
 - (ii) the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.70 on each of the issued consolidated shares such that the nominal value of each issued consolidated share would be reduced from HK\$0.80 to HK\$0.10 each;
 - (iii) the subdivision of each authorised but unissued consolidated share of HK\$0.80 each (including the unissued consolidated shares arising from the capital reduction) into 8 shares of HK\$0.10 each;
 - (iv) the transfer of the credit arising from the capital reduction to the contributed surplus account of the Company; and
 - (v) the application of the contributed surplus account of the Company to offset against the entire balance of the accumulated losses.

Upon the completion of the Capital Reorganisation, the authorised ordinary share capital of the Company was increased from HK\$250,000,000 divided into 2,500,000,000 shares of HK\$0.10 each (the "New Shares") to HK\$550,000,000 divided into 5,500,000,000 New Shares by the creation of 3,000,000,000 New Shares.

In order to avoid fractional shares upon the completion of the Capital Reorganisation, the Company repurchased 34 ordinary shares of the Company through the Stock Exchange for a consideration of HK\$0.019 per share and subsequently cancelled them on 20 February 2009. Details of the Capital Reorganisation are set out in the circular of the Company dated 20 April 2009 and the addendum to the circular dated 28 April 2009.

34. 股本(續)

附註：

- (a) 於二零零九年一月六日，本公司與一位獨立第三方(「認購人」)訂立認購協議，據此認購人有條件同意認購122,000,000股每股面值0.02港元之本公司普通股，價格為現金每股0.027港元。新股份於二零零九年一月十九日發行，在所有方面均與現有股份享有同等權利。
- (b) 根據於二零零九年五月十三日通過之普通決議案及特別決議案，本公司進行股本重組(「股本重組」)，當中涉及：
- (i) 將本公司股本中每四十股每股面值0.02港元之已發行及未發行股份合併為一股每股面值0.80港元之合併股份；
 - (ii) 削減本公司已發行股本，方法為按每股已發行合併股份削減0.70港元註銷本公司繳足股本，從而將每股已發行合併股份之面值由0.80港元削減至0.10港元；
 - (iii) 將每股面值0.80港元之法定但未發行合併股份(包括因削減股本而產生之未發行合併股份)拆細為八股每股面值0.10港元之股份；
 - (iv) 將削減股本所產生之進賬撥入本公司之繳入盈餘賬；及
 - (v) 動用本公司之繳入盈餘賬抵銷累積虧損之全部結餘。

股本重組完成後，本公司透過增設3,000,000,000股新股份，將本公司之法定普通股本由250,000,000港元(分為2,500,000,000股每股面值0.10港元之股份(「新股份」))增加至550,000,000港元(分為5,500,000,000股新股份)。

為避免上述股本重組產生零碎股份，本公司透過聯交所購回本公司34股普通股，代價為每股0.019港元，其後於二零零九年二月二十日將其註銷。股本重組之詳情載於本公司日期為二零零九年四月二十日之通函及日期為二零零九年四月二十八日之通函附件內。

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34. SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) In June 2009, the Company issued and allotted 853,760,448 ordinary shares of HK\$0.10 each to the qualifying shareholders pursuant to the rights issue on the basis of nine rights shares for every share held as at 14 May 2009 at a subscription price of HK\$0.67 per share. The net proceeds of approximately HK\$562 million after share issue expenses of HK\$9,794,000 is to be used for the development of the factoring business and the general working capital of the Group.

In November 2009, the Company issued and allotted 2,371,556,800 ordinary shares of HK\$0.10 each to the qualifying shareholders pursuant to the rights issue on the basis of five rights shares for every two shares held as at 2 November 2009 at a subscription price of HK\$1.07 per share. The net proceeds of approximately HK\$2,513 million after share issue expenses of HK\$24,943,000 is to be used for the development of the factoring business, the general working capital of the Group and to engage in future investment opportunities.

The new shares issued pursuant to the above rights issues ranked pari passu with the existing shares in all aspects.

- (d) Pursuant to an ordinary resolution passed at the special general meeting held on 20 January 2010, the Group's authorised but unissued preference shares in the amount of HK\$50,000,000 divided into 500 shares with par value of HK\$100,000 each were fully cancelled.
- (e) During the period ended 30 June 2010, the subscription rights attaching to 370,000 share options were exercised at the subscription price of HK\$0.652 per share (note 35), resulting in the issue of 370,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of approximately HK\$241,000. The option reserve of HK\$64,000 was released to the share premium account.
- (f) During the year ended 30 June 2011, the subscription rights attaching to 660,000 share options were exercised at the subscription price of HK\$0.652 per share (note 35), resulting in the issue of 660,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of approximately HK\$430,000. The option reserve of HK\$126,000 was released to the share premium account.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 35 to the financial statements.

34. 股本(續)

附註：(續)

- (c) 於二零零九年六月，本公司根據每位合資格股東於二零零九年五月十四日持有每股股份獲發九股供股股份之基準供股，按每股股份0.67港元之認購價向合資格股東發行及配發853,760,448股每股面值0.10港元之普通股。扣除股份發行支出9,794,000港元後之所得款項淨額約562,000,000港元將用作發展保理業務及作為本集團之一般營運資金。

於二零零九年十一月，本公司根據每位合資格股東於二零零九年十一月二日持有每兩股股份獲發五股供股股份之基準供股，按每股股份1.07港元之認購價向合資格股東發行及配發2,371,556,800股每股面值0.10港元之普通股。扣除股份發行支出24,943,000港元後之所得款項淨額約2,513,000,000港元將用作發展保理業務、作為本集團之一般營運資金及從事日後投資。

根據上述供股發行之新股份在所有方面均與現有股份享有同等權利。

- (d) 根據於二零一零年一月二十日舉行的股東特別大會通過之普通決議案，本集團全數註銷本集團50,000,000港元金額之法定未發行優先股(分為500股每股面值100,000港元之股份)。
- (e) 於截至二零一零年六月三十日止期間內，370,000份購股權附帶之認購權乃按認購價每股0.652港元行使(附註35)，導致發行370,000股每股面值0.1港元之股份，以換取總現金代價(扣除開支前)約241,000港元。購股權儲備64,000港元乃撥入股份溢價賬。
- (f) 於截至二零一一年六月三十日止年度內，660,000份購股權附帶之認購權乃按認購價每股0.652港元行使(附註35)，導致發行660,000股每股面值0.1港元之股份，以換取總現金代價(扣除開支前)約430,000港元。購股權儲備126,000港元乃撥入股份溢價賬。

購股權

本公司購股權計劃及根據該計劃所發行購股權之詳情載於財務報表附註35。

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35. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants thereunder for their contribution to the Group and/or enabling the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest ("Invested Entity"). Eligible participants of the Scheme include the Company's directors, employees, suppliers of goods or services, customers, shareholders, business partners and professional advisers of the Company or any Invested Entity. The Scheme became effective on 29 January 2004 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which could be issued upon exercise of all share options to be granted under the Scheme was 332,054,952, being an amount equivalent, upon their exercise, to 10% of the shares in issue of the Company at 27 October 2010, the date on which the shareholders of the Company approving the refreshment of the limit in respect of the granting of share options under the Scheme. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. The maximum number of shares issuable under the share options to each eligible participant under the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's share at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting. The offer of a grant of share option may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of a share of the Company.

35. 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，旨在鼓勵及獎勵合資格參與者為本集團作出之貢獻及／或令本集團能夠招攬及保留優秀僱員，並吸引對本集團及本集團持有任何股本權益之任何實體(「接受投資實體」)具有價值之人力資源。該計劃之合資格參與者包括本公司或任何接受投資實體之董事、僱員、貨品或服務供應商、客戶、股東、業務合作夥伴及專業顧問。除非被取消或修訂，該計劃由二零零四年一月二十九日起十年內有效。

因行使根據該計劃授出之所有購股權而可能發行之最高股份數目為332,054,952股，(於購股權獲行使時)相當於本公司於二零一零年十月二十七日(即本公司股東批准更新有關根據該計劃授予購股權之上限當日)已發行股份之10%。進一步授出超過本限制之購股權須經股東於股東大會上批准。於任何十二個月期間，按照購股權可發行予該計劃各合資格參與者之最高股份數目，均以本公司任何時間已發行股份之1%為限。

授予本公司董事、最高行政人員或主要股東或彼等任何聯繫人士之購股權，須事先經獨立非執行董事批准。此外，於任何十二個月期間，向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出之任何購股權超過本公司於任何時間已發行股份之0.1%或總面值超過5,000,000港元(按本公司股份於授出當日之股價計算)，須事先經股東於股東大會上批准。授出購股權之建議可自建議當日起28日內接受，惟承授人須支付合共1港元象徵式代價。

購股權之行使價可由董事釐定，但不得少於(i)本公司股份於購股權建議日期之聯交所收市價；(ii)本公司股份於緊接建議日期前五個交易日之聯交所平均收市價及(iii)本公司股份之面值三者中之最高者。

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35. SHARE OPTION SCHEME (Continued)

Share options do not confer the rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding during the year:

35. 購股權計劃(續)

購股權並無賦予持有人收取股息或在股東會議上投票之權利。

以下購股權於期內尚未行使：

| | | 2011 二零一一年 | | 2010 二零一零年 | |
|--|-----------------------|---|---|---|---|
| | | Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元 | Number of options 購股權數目 '000 千份 | Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元 | Number of options 購股權數目 '000 千份 |
| At 1 July | 於七月一日 | 0.653 | 42,080 | - | - |
| Granted during the year/period | 於年/期內授出 | - | - | 0.652 | 90,100 |
| Exercised during the year/period | 於年/期內行使 | 0.652 | (660) | 0.652 | (370) |
| Lapsed during the year/period [#] | 於年/期內失效 [#] | 0.652 | (200) | 0.654 | (3,000) |
| Forfeited during the year/period ^{##} | 於年/期內沒收 ^{##} | 0.652 | (170) | 0.652 | (44,650) |
| At 30 June | 於六月三十日 | 0.653 | 41,050 | 0.653 | 42,080 |

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使之購股權之行使價及行使期如下：

| 30 June 2011 Number of options 二零一一年六月三十日 購股權數目 '000 千份 | Exercise price per share* 每股行使價* HK\$ 港元 | Exercise period 行使期 |
|--|---|-------------------------|
| 3,000 | 0.654 | 22/07/2009 – 21/07/2019 |
| 1,000 | 0.652 | 23/07/2009 – 22/07/2019 |
| 4,000 | 0.654 | 22/01/2010 – 21/07/2019 |
| 7,145 | 0.652 | 23/01/2010 – 22/07/2019 |
| 4,000 | 0.654 | 22/01/2011 – 21/07/2019 |
| 7,605 | 0.652 | 23/01/2011 – 22/07/2019 |
| 4,000 | 0.654 | 22/01/2012 – 21/07/2019 |
| 10,300 | 0.652 | 23/01/2012 – 22/07/2019 |
| 41,050 | | |

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35.SHARE OPTION SCHEME (Continued)

35.購股權計劃(續)

| 30 June 2010 Number of options 二零一零年六月三十日 購股權數目 '000 千份 | Exercise price per share* 每股行使價* HK\$ 港元 | Exercise period 行使期 |
|--|---|-------------------------|
| 3,000 | 0.654 | 22/07/2009 – 21/07/2019 |
| 1,000 | 0.652 | 23/07/2009 – 22/07/2019 |
| 4,000 | 0.654 | 22/01/2010 – 21/07/2019 |
| 7,565 | 0.652 | 23/01/2010 – 22/07/2019 |
| 4,000 | 0.654 | 22/01/2011 – 21/07/2019 |
| 7,935 | 0.652 | 23/01/2011 – 22/07/2019 |
| 4,000 | 0.654 | 22/01/2012 – 21/07/2019 |
| 10,580 | 0.652 | 23/01/2012 – 22/07/2019 |
| 42,080 | | |

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

該等購股權之歸屬期為授出日期起至行使期開始時。

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

* 如本公司進行供股或紅利發行或其股本出現其他類似變動，購股權行使價須予調整。

During the year ended 30 June 2011, 200,000 (period ended 30 June 2010: 3,000,000) share options lapsed upon cessation of employment of participants in accordance with terms of the Scheme.

截至二零一一年六月三十日止年度內，200,000份(截至二零一零年六月三十日止期間：3,000,000份)購股權根據該計劃條款於終止僱用參與人後失效。

During the year ended 30 June 2011, 170,000 share option (period ended 30 June 2010: 44,650,000) which were granted to certain independent third parties for providing employment services to the Group, were forfeited as the vesting conditions were not fulfilled.

截至二零一一年六月三十日止年度，170,000份購股權(截至二零一零年六月三十日止期間：44,650,000)被授予若干獨立第三方，以為本集團提供僱傭服務，由於未能滿足歸屬條件，該等購股權已被沒收。

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35. SHARE OPTION SCHEME (Continued)

The fair value of the equity-settled share options granted during the period from 1 January 2009 to 30 June 2010 was estimated by Vigers Appraisal & Consulting Limited, an independent firm of professionally qualified valuers, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled share options granted was HK\$22,145,000 of which the Group recognised a share option expense of HK\$2,684,000 for the year ended 30 June 2011 (period ended 30 June 2010: HK\$7,201,000). The following table lists the inputs to the model used:

| Grant date 授出日期 | | 22 July 2009 二零零九年 七月二十二日 | 23 July 2009 二零零九年 七月二十三日 |
|--|--------------|---------------------------------|---------------------------------|
| Dividend yield (%) | 股息收益(%) | N/A不適用 | N/A不適用 |
| Expected volatility (%) | 預計波幅(%) | 43.7 | 43.7 |
| Risk-free interest rate (%) | 無風險利率(%) | 2.328 | 2.35 |
| Expected life of options (year) | 購股權預期年期(年) | 3 | 3 |
| Weighted average share price (HK\$ per share) | 加權平均股價(每股港元) | HK\$0.65港元 | HK\$0.64港元 |

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur.

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

During the year ended 30 June 2011, 660,000 share options were exercised and resulted in the issue of 660,000 ordinary shares of the Company and new share capital of approximately HK\$66,000 and share premium of HK\$364,000 (before issue expenses), as further detailed in note 34 to the financial statements.

During the period from 1 January 2009 to 30 June 2010, 370,000 share options were exercised and resulted in the issue of 370,000 ordinary shares of the Company and new share capital of approximately HK\$37,000 and share premium of HK\$204,000 (before issue expenses), as further detailed in note 34 to the financial statements.

At the end of the reporting period, the Company had 41,050,000 share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 41,050,000 additional ordinary shares of the Company and additional share capital of HK\$4,105,000 and share premium of HK\$22,690,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 41,050,000 share options outstanding under the Scheme, which represented approximately 1.2% of the Company's shares in issue as at that date.

35. 購股權計劃(續)

於二零零九年一月一日至二零一零年六月三十日期間授出並以權益結算之購股權，其公平值乃由獨立專業合資格估值師Vigers Appraisal & Consulting Limited根據所授購股權之條款及條件採用二項式購股權定價模型估算。所授出以權益結算購股權之公平值為22,145,000港元，其中本集團就截至二零一一年六月三十日止年度確認購股權支出2,684,000港元(截至二零一零年六月三十日止期間：7,201,000港元)。下表列示輸入所採用模型之數據：

購股權預期年期乃根據過往三年之歷史數據計算，因此未必代表可能出現之行使模式。

預計波幅反映歷史波幅代表未來趨勢之假設，亦未必為實際結果。

計量公平值時並未納入所授購股權之其他特徵。

於截至二零一一年六月三十日止年度有660,000份購股權獲行使，導致本公司發行660,000股普通股，並產生新股本約66,000港元及股份溢價364,000港元(未扣除發行支出)，進一步詳情載於財務報表附註34。

二零零九年一月一日至二零一零年六月三十日期間有370,000份購股權獲行使，導致本公司發行370,000股普通股，並產生新股本約37,000港元及股份溢價204,000港元(未扣除發行支出)，進一步詳情載於財務報表附註34。

於報告期末，本公司根據該計劃擁有41,050,000份尚未行使之購股權。根據本公司現時之資本架構，餘下購股權獲悉數行使將導致本公司額外發行41,050,000股普通股，並產生額外股本4,105,000港元及股份溢價22,690,000港元(未扣除發行支出)。

於批准此等財務報表當日，本公司根據該計劃擁有41,050,000份尚未行使之購股權，佔本公司於該日之已發行股份約1.2%。

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36. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current year and prior period are presented in the consolidated statement of changes in equity.

(b) Company

36. 儲備

(a) 本集團

本集團於當前年度及過往期間之儲備金額及其變動呈列於綜合權益變動表內。

(b) 本公司

| | | Share premium account | Share option reserve | Contributed surplus | Retained profits/(accumulated losses) | Total |
|---|-----------------------|--------------------------|--------------------------|-------------------------|---------------------------------------|-----------------------|
| | Notes | 股份溢價賬 HK\$'000 千港元 | 購股權儲備 HK\$'000 千港元 | 繳入盈餘 HK\$'000 千港元 | 保留溢利/ (累計虧損) HK\$'000 千港元 | 合計 HK\$'000 千港元 |
| At 1 January 2009 | 於二零零九年一月一日 | 83,950 | - | 202,809 | (283,706) | 3,053 |
| Profit for the period and total comprehensive profit for the period | 期內溢利及期內全面溢利總額 | 13 | - | - | 82,469 | 82,469 |
| Issue of shares | 發行股份 | 34(a) 854 | - | - | - | 854 |
| Reduction in share capital | 股本削減 | 34(b) - | - | 66,404 | - | 66,404 |
| Transfer | 轉撥 | 34(b) - | - | (269,213) | 269,213 | - |
| Rights issues | 供股 | 34(c) 2,787,054 | - | - | - | 2,787,054 |
| Shares issue expenses | 股份發行支出 | 34(c) (34,737) | - | - | - | (34,737) |
| Equity-settled share option expenses | 以權益結算之購股權支出 | 35 - | 7,201 | - | - | 7,201 |
| Issue of new shares upon exercise of share options | 行使購股權時發行新股份 | 268 | (64) | - | - | 204 |
| Lapsed share options | 失效購股權 | - | (397) | - | 397 | - |
| At 30 June 2010 and 1 July 2010 | 於二零一零年六月三十日及二零一零年七月一日 | 2,837,389 | 6,740 | - | 68,373 | 2,912,502 |
| Final 2010 dividend declared | 宣派二零一零年末期股息 | - | - | - | (66,418) | (66,418) |
| Loss for the year and total comprehensive loss for the year | 年度虧損及年度全面虧損總額 | 13 - | - | - | (337,005) | (337,005) |
| Equity-settled share option expenses | 以權益結算之購股權支出 | 35 - | 2,684 | - | - | 2,684 |
| Issue of shares upon exercise of share options | 行使購股權時發行股份 | 487 | (126) | - | - | 361 |
| Lapsed share options | 失效購股權 | - | (59) | - | 59 | - |
| At 30 June 2011 | 於二零一一年六月三十日 | 2,837,876 | 9,239 | - | (334,991) | 2,512,124 |

The share option reserve comprises the fair value of share options granted which have yet been exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or to retained profits/(accumulated losses) should the related options expire or be forfeited.

誠如財務報表附註2.4以股份支付款項之交易之會計政策所詳述，購股權儲備包括已授出但尚未行使之購股權之公平值。該金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權屆滿或被沒收時轉撥至保留溢利/(累計虧損)。

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37. DISPOSAL OF SUBSIDIARIES

37. 出售附屬公司

(a) For the year ended 30 June 2011

As disclosed in note 14 to the financial statements, the Group disposed of the restaurant operation during the year ended 30 June 2011. The net liabilities of the Crown Rate Group disposed of at the date of the disposal are as follows:

(a) 截至二零一一年六月三十日止年度

誠如財務報表附註14所披露，本集團已於截至二零一一年六月三十日止年度出售餐廳業務。Crown Rate集團於出售日期之負債淨額如下：

| | Notes 附註 | Total 總計 HK\$'000 千港元 |
|--|---------------|--------------------------------|
| Net liabilities disposed of: | 所出售負債淨額： | |
| Plant and equipment | 機器及設備 | 433 |
| Inventories | 存貨 | 164 |
| Trade and other receivables | 應收貿易賬款及其他應收賬款 | 869 |
| Cash and bank balances | 現金及銀行結存 | 1,873 |
| Trade and other payables | 應付貿易賬款及其他應付賬款 | (3,085) |
| Provision for an onerous contract | 有償合約撥備 | (2,555) |
| Amounts due to immediate holding companies | 應付直接控股公司款項 | (2,984) |
| Deferred tax liabilities | 遞延稅項負債 | (11) |
| | | (5,296) |
| Assignment of amounts due to immediate holding companies | 轉讓應付直接控股公司款項 | 2,984 |
| | | (2,312) |
| Gain on disposal of discontinued operations | 出售已終止經營業務之收益 | 2,312 |
| | | - |
| Satisfied by: | 以下列方式支付： | |
| Cash | 現金 | HK\$2港元 |

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries are as follows:

有關出售附屬公司之現金及現金等值流出淨額分析如下：

| | | HK\$'000 千港元 |
|---|----------------------|-----------------|
| Cash consideration | 現金代價 | - |
| Cash and bank balances disposed of | 所出售現金及銀行結存 | (1,873) |
| Net outflow of cash and cash equivalents in respect of disposal of subsidiaries | 有關出售附屬公司之現金及現金等值流出淨額 | (1,873) |

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37. DISPOSAL OF SUBSIDIARIES (Continued)

(b) For the period from 1 January 2009 to 30 June 2010

As disclosed in note 14 to the financial statements, the Group disposed of the property investment operation during the period ended 30 June 2010. The net liabilities of the Lion Castle Group together with other subsidiaries disposed of at the respective dates of the disposal are as follows:

| | | Notes 附註 | Lion Castle Group Lion Castle 集團 HK\$'000 千港元 | Other subsidiaries 其他 附屬公司 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|-------------------|-------------|--|--|--------------------------------|
| Net liabilities disposed of: | 所出售負債淨額： | | | | |
| Investment properties | 投資物業 | 18 | 22,000 | – | 22,000 |
| Plant and equipment | 機器及設備 | 17 | 105 | – | 105 |
| Trade and other receivables | 應收貿易賬款及 其他應收賬款 | | 1,390 | 242 | 1,632 |
| Cash and bank balances | 現金及銀行結存 | | 233 | – | 233 |
| Trade and other payables | 應付貿易賬款及 其他應付賬款 | | (1,512) | (271) | (1,783) |
| Amounts due to immediate holding companies | 應付直接控股公司款項 | | (118,858) | (195,410) | (314,268) |
| Amounts due to minority shareholders of a subsidiary | 應付附屬公司少數 股東之款項 | | – | (1,160) | (1,160) |
| Tax payable | 應付稅項 | | (2,198) | – | (2,198) |
| Deferred tax liabilities | 遞延稅項負債 | 33 | (1,286) | – | (1,286) |
| | | | (100,126) | (196,599) | (296,725) |
| Assignment of amounts due to immediate holding companies | 轉讓應付直接控股公司 款項 | | 118,858 | 195,410 | 314,268 |
| | | | 18,732 | (1,189) | 17,543 |
| Gain on disposal of discontinued operations | 出售已終止經營業務之 收益 | 14 | 1,101 | – | 1,101 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | | – | 1,189 | 1,189 |
| | | | 1,101 | 1,189 | 2,290 |
| | | | 19,833 | – | 19,833 |
| Satisfied by: | 以下列方式支付： | | | | |
| Cash | 現金 | | 19,833 | – | 19,833 |

37. 出售附屬公司(續)

(b) 由二零零九年一月一日至二零一零年六月三十日期間

誠如財務報表附註14所披露，本集團已於截至二零一零年六月三十日止期間出售物業投資業務。Lion Castle集團連同其他附屬公司於其各自出售日期之負債淨額如下：

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37. DISPOSAL OF SUBSIDIARIES (Continued)

(b) For the period from 1 January 2009 to 30 June 2010 (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

| | Lion Castle Group Lion Castle 集團 HK\$'000 千港元 | Other subsidiaries 其他 附屬公司 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|--|---|--------------------------------|
| Cash consideration | 現金代價 | 19,833 | 19,833 |
| Cash and bank balances disposed of | 所出售現金及銀行結存 | (233) | (233) |
| Net inflow of cash and cash equivalents in respect of disposal of subsidiaries | 有關出售附屬公司之現金及現金等值流入淨額 | 19,600 | 19,600 |

37. 出售附屬公司(續)

(b) 二零零九年一月一日至二零一零年六月三十日期間(續)

有關出售附屬公司之現金及現金等值流入淨額分析如下：

38. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

During the year ended 30 June 2011, the Group has acquired an available-for-sale investment and financial assets at fair value through profit or loss at an acquisition cost of HK\$115,494,000 and HK\$555,888,000, respectively, of which the investment cost of HK\$671,382,000 was satisfied by a margin loan.

During the period ended 30 June 2010, the Group has acquired an available-for-sale investment at an acquisition cost of HK\$232,809,000 of which a portion of the investment cost of HK\$84,659,000 was satisfied by a margin loan.

38. 綜合現金流量表附註

重大非現金交易

截至二零一一年六月三十日止年度，本集團已收購一項可供出售投資及於損益賬按公平值處理之金融資產，收購成本分別為115,494,000港元及555,888,000港元，其中投資成本671,382,000港元乃以孖展貸款支付。

截至二零一零年六月三十日止期間，本集團已收購一項可供出售投資，收購成本為232,809,000港元，其中部分投資成本84,659,000港元乃以孖展貸款支付。

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39. OPERATING LEASE COMMITMENTS

As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years (2010: one to three years).

At 30 June 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

| | | Group 本集團 | |
|---|----------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Within one year | 一年內 | 12,646 | 13,810 |
| In the second to fifth years, inclusive | 第二至第五年(包括首尾兩年) | 12,332 | 27,164 |
| | | 24,978 | 40,974 |

At the end of the reporting period, the Company had no significant operating lease commitments (2010: Nil).

40. COMMITMENTS

At the end of the reporting period, neither the Group nor the Company had any other significant commitment (period ended 30 June 2010: Nil).

39. 經營租約承擔

作為承租人

本集團根據經營租約安排租入若干寫字樓物業。為該等物業租約磋商之年期為一至三年(二零一零年：一至三年)。

於二零一一年六月三十日，本集團根據不可撤銷經營租約之未來最低租金總額到期日如下：

於報告期末，本公司並無重大經營租約承擔(二零一零年：無)。

40. 承擔

於報告期末，本集團及本公司並無任何其他重大承擔(截至二零一零年六月三十日止期間：無)。

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41. RELATED PARTY TRANSACTIONS

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

41. 關連人士交易

- (a) 除此等財務報表其他章節詳述之交易外，本集團於年內／期內與關連人士進行以下交易：

| | | | Group 本集團 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 |
|---|---------------------------|-------------|---|--|
| | | | Year ended 30 June 2011 截至二零一一年 六月三十日 止年度 | HK\$'000 千港元 |
| | | Notes 附註 | | HK\$'000 千港元 |
| Transactions with related companies in which a substantial shareholder of the Company has controlling beneficial interests: | 與本公司主要股東擁有實益控股權益之關連公司之交易： | | | |
| Brokerage commission paid | 已付經紀佣金 | (i) | 5,515 | 4,371 |
| Commission paid for underwriting the Company's shares | 已付包銷本公司股份佣金 | (i) | - | 25,394 |
| Financial advisory fees | 財務顧問費用 | (i) | 200 | 10 |
| Acquisition of the Convertible Bond | 收購可換股債券 | (i) | 90,000 | - |
| Interest income on the Convertible Bond | 可換股債券之利息收入 | (ii) | 3,176 | - |

Notes:

- (i) The above transactions are transacted on bases mutually agreed by the respective parties.
- (ii) Interest income is calculated at a coupon rate of 8% per annum on the principal amount.

附註：

- (i) 上述交易乃按各方共同協定之基準進行。
- (ii) 利息收入乃按本金額以票息率每年8厘計算。

The related party transactions above also constituted connected transactions or continuing connected transactions as defined in chapter 14A of the Listing Rules.

上述關連人士交易亦構成上市規則14A章所界定之關連交易或持續關連交易。

In addition to the above, as at 30 June 2011, a deposit of HK\$24,121,000 (30 June 2010: HK\$283,662,000) was placed at a financial institution, a related company, for the Group's financial investment activities. Further details are set out in note 26 to the financial statements. The related company is a company beneficially controlled by a substantial shareholder of the Company.

除上文所述外，於二零一一年六月三十日，本集團為進行金融投資活動已將一筆24,121,000港元(二零一零年六月三十日：283,662,000港元)之按金存放於一家屬關連公司之金融機構。進一步詳情載於財務報表附註26。該關連公司為本公司主要股東實益控制之公司。

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41. RELATED PARTY TRANSACTIONS (Continued)

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

| | | Group 本集團 | |
|--------------------------------------|------------------|---|--|
| | | Year ended 30 June 2011 | Period from 1 January 2009 to 30 June 2010 |
| | | 截至二零一一年 六月三十日 止年度 HK\$'000 千港元 | 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元 |
| Short term employee benefits | 短期僱員福利 | 3,237 | 3,680 |
| Equity-settled share option expenses | 以權益結算之購股權支出 | 693 | 2,586 |
| Total compensation paid | 支付主要管理人員之 | | |
| to key management personnel | 薪酬總額 | 3,930 | 6,266 |

Key management personnel of the Group are its directors. Further details of director's emoluments are included in note 10 to the financial statements.

41. 關連人士交易 (續)

(b) 本集團主要管理人員薪酬：

本集團之主要管理人員為其董事。董事酬金之進一步詳情載於財務報表附註10。

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42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the respective reporting periods are as follows:

Group – 30 June 2011

Financial assets

| | | Financial assets at fair value through profit or loss – held for trading 於損益賬 按公平值處理之 金融資產— 持作買賣 HK\$'000 千港元 | Loans and receivables 貸款及 應收款項 HK\$'000 千港元 | Available- for-sale financial asset 可供出售 金融資產 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|--|-------------------------------|--|--|--|--------------------------------|
| Available-for-sale investment | 可供出售投資 | - | - | 291,683 | 291,683 |
| Equity investments at fair value through profit or loss | 於損益賬按公平值處理之 股本投資 | 580,325 | - | - | 580,325 |
| Convertible bond – conversion option derivative | 可換股債券 – 兌換期權衍生工具 | 7,239 | - | - | 7,239 |
| Convertible bond – loan portion | 可換股債券—貸款部分 | - | 78,137 | - | 78,137 |
| Loan receivables | 應收貸款 | - | 21,850 | - | 21,850 |
| Trade receivables | 應收貿易賬款 | - | 500,651 | - | 500,651 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及 其他應收款項之 金融資產 | - | 46,505 | - | 46,505 |
| Cash and bank balances | 現金及銀行結存 | - | 1,731,156 | - | 1,731,156 |
| | | 587,564 | 2,378,299 | 291,683 | 3,257,546 |

Financial liabilities

| | | Financial liabilities at amortised cost 按攤銷成本 處理之金融負債 HK\$'000 千港元 |
|--|-------------------------------------|---|
| Trade payables | 應付貿易賬款 | 74,752 |
| Financial liabilities included in accruals, other payables, other deposits and receipts in advance | 計入應計負債、其他應付款、 其他按金及預收款項之 金融負債 | 29,303 |
| Other borrowing | 其他借貸 | 557,582 |
| | | 661,637 |

42. 按類別劃分之金融工具

各類金融工具於各報告期末之賬面值如下：

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金融資產

金融負債

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42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 42. 按類別劃分之金融工具(續)

The carrying amounts of each of the categories of financial instruments as at end of the respective reporting period are as follows: (continued)

各類金融工具於各報告期末之賬面值如下：(續)

Group – 30 June 2010

本集團 – 二零一零年六月三十日

Financial assets

金融資產

| | | Financial assets at fair value through profit or loss – held for trading 於損益賬 按公平值處理之 金融資產 – 持作買賣 HK\$'000 千港元 | Loans and receivables 貸款及 應收款項 HK\$'000 千港元 | Available- for-sale financial asset 可供出售 金融資產 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|---------------------------|---|--|--|--------------------------------|
| Available-for-sale investment | 可供出售投資 | – | – | 175,623 | 175,623 |
| Derivative financial instruments | 衍生金融工具 | 16,027 | – | – | 16,027 |
| Trade receivables | 應收貿易賬款 | – | 1,566,109 | – | 1,566,109 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及 其他應收款項之金融資產 | – | 298,397 | – | 298,397 |
| Cash and bank balances | 現金及銀行結存 | – | 1,537,870 | – | 1,537,870 |
| | | 16,027 | 3,402,376 | 175,623 | 3,594,026 |

Financial liabilities

金融負債

| | | Financial liabilities at amortised cost 按攤銷成本 處理之金融負債 HK\$'000 千港元 |
|---|---------------------------------|---|
| Trade payables | 應付貿易賬款 | 233,640 |
| Financial liabilities included in accruals, other payables, other deposits and receipts in advance | 計入應計負債、其他應付款、 其他按金及預收款項之金融負債 | 16,307 |
| Other borrowing | 其他借貸 | 85,371 |
| | | 335,318 |

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42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Company

All the Company's financial assets as at 30 June 2011 and 2010, including amounts due from subsidiaries, deposits and other receivables, and cash and bank balances are categorised as loans and receivables.

All the Company's financial liabilities as at 30 June 2011, which includes other payables and accruals, are categorised as financial liabilities at amortised cost.

The Company has no significant financial liabilities as at 30 June 2010.

43. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

42. 按類別劃分之金融工具(續)

本公司

於二零一一年及二零一零年六月三十日，本公司所有金融資產(包括應收附屬公司之款項、按金及其他應收款項以及現金及銀行結存)均歸類為貸款及應收款項。

於二零一一年六月三十日，本公司所有金融負債(包括其他應付款項及應計負債)均按攤銷成本歸類為金融負債。

於二零一零年六月三十日，本公司並無重大金融負債。

43. 公平值架構

本集團採用下列架構釐定及披露金融工具之公平值：

- 第1級：公平值按活躍市場上類似資產或負債之報價(未經調整)計算
- 第2級：公平值按估值方法(其對入賬公平值構成重大影響之所有輸入乃直接或間接可用)計算
- 第3級：公平值按估值方法(其對入賬公平值構成重大影響之任何輸入並非根據可用市場數據作出(即不可用輸入))計算

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43. FAIR VALUE HIERARCHY (Continued)

Assets measured at fair value

Group

As at 30 June 2011:

| | | Level 1 第1級 HK\$'000 千港元 | Level 2 第2級 HK\$'000 千港元 | Level 3 第3級 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|--|---------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Available-for-sale investment | 可供出售投資 | 291,683 | – | – | 291,683 |
| Convertible bond – conversion option derivative | 可換股債券—兌換期權 衍生工具 | – | 7,239 | – | 7,239 |
| Financial assets at fair value through profit or loss | 於損益賬按公平值處理 之金融資產 | 580,325 | – | – | 580,325 |
| | | 872,008 | 7,239 | – | 879,247 |

As at 30 June 2010:

| | | Level 1 第1級 HK\$'000 千港元 | Level 2 第2級 HK\$'000 千港元 | Level 3 第3級 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|--|---------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Available-for-sale investment | 可供出售投資 | 175,623 | – | – | 175,623 |
| Financial assets at fair value through profit or loss | 於損益賬按公平值 處理之金融資產 | 16,027 | – | – | 16,027 |
| | | 191,650 | – | – | 191,650 |

During the year, there were no transfers into or out of Level 3 fair value measurements. (2010: Nil)

Company

The Company did not have any financial assets measured at fair value as at 30 June 2011. (2010: Nil)

43. 公平值架構(續)

按公平值計量之資產

本集團

於二零一一年六月三十日：

| | | Level 1 第1級 HK\$'000 千港元 | Level 2 第2級 HK\$'000 千港元 | Level 3 第3級 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|--|---------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Available-for-sale investment | 可供出售投資 | 291,683 | – | – | 291,683 |
| Convertible bond – conversion option derivative | 可換股債券—兌換期權 衍生工具 | – | 7,239 | – | 7,239 |
| Financial assets at fair value through profit or loss | 於損益賬按公平值處理 之金融資產 | 580,325 | – | – | 580,325 |
| | | 872,008 | 7,239 | – | 879,247 |

於二零一零年六月三十日：

| | | Level 1 第1級 HK\$'000 千港元 | Level 2 第2級 HK\$'000 千港元 | Level 3 第3級 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|--|---------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Available-for-sale investment | 可供出售投資 | 175,623 | – | – | 175,623 |
| Financial assets at fair value through profit or loss | 於損益賬按公平值 處理之金融資產 | 16,027 | – | – | 16,027 |
| | | 191,650 | – | – | 191,650 |

年內，概無資產轉入或轉出第3級公平值計量(二零一零年：無)。

本公司

於二零一一年六月三十日，本公司並無任何按公平值計量之金融資產(二零一零年：無)。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

44. 財務風險管理目標及政策

The Group's principal financial instruments comprise other borrowing and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Company has various other financial assets and liabilities such as trade receivables, trade payables, financial assets at fair value through profit or loss, available-for-sale investment, loan receivable and convertible bond which arise directly from its operations.

本集團之主要金融工具包括其他借貸及現金及銀行結存。該等金融工具之主要目的為籌集本集團經營所需資金。本公司亦有多種其他金融資產及負債，例如應收貿易賬款、應付貿易賬款、於損益賬按公平值處理之金融資產、可供出售投資、應收貸款及可換股債券，乃由其經營業務直接源生。

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

本集團金融工具所產生之主要風險為利率風險、外幣風險、信用風險、流動資金風險及股價風險。董事會就管理上述各項風險檢討及商定政策，其內容概述如下。

Interest rate risk

利率風險

The Group's exposure to the risk of changes in market interest rates relates primarily to its short term borrowing at floating interest rate. The Group has not used any interest rate swaps to hedge its interest rate risk.

本集團面對之市場利率變化風險主要有關其浮息短期借貸。本集團並無使用任何利率掉期對沖其利率風險。

At present, the Group does not intend to seek to hedge its exposure to interest rate fluctuations. However, the Group will constantly review the economic situation and its interest rate risk profile, and will consider appropriate hedging measures in the future as may be necessary.

目前，本集團不擬尋求對沖其所面臨之利率波動風險。然而，本集團將持續審閱經濟狀況及其利率風險狀況，在未來有需要時，將考慮採取適當對沖措施。

At as 30 June 2011, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's operating results before tax for the period would decrease/increase by approximately HK\$2,788,000 (30 June 2011: approximately HK\$427,000). This is mainly attributed to the Group's exposure to the interest rates on its variable-rate other borrowing.

於二零一一年六月三十日，倘利率上升／下降50個基點而其他所有變項保持不變，則本集團期內之除稅前溢利將減少／增加約2,788,000港元(二零一一年六月三十日：約427,000港元)。這主要是由於本集團因其浮息其他借貸而面臨之利率風險所致。

The Group does not have any significant exposure to risk of changes in market interest rates in relation to bank balances as it mainly represents demand deposits in banks.

本集團並無任何有關銀行結存之重大市場利率變動風險，因其主要為銀行活期存款。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group's trade receivables, trade payables, certain financial assets at fair value through profit or loss, available-for-sale investment and other borrowing are denominated in United States dollar ("US dollar"), and the cash and bank balances are denominated in RMB, being currency other than the functional currency of the relevant group entities, which exposes the Group to foreign currency risk. The Group has not used any financial instruments to hedge against currency risk. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US dollar and RMB exchange rate, with all other variables held constant, of the Group's profit/(loss) before tax (due to changes in the fair value of monetary assets and liabilities).

44. 財務風險管理目標及政策(續)

外幣風險

本集團之應收貿易賬款、應付貿易賬款、於損益賬按公平值處理之若干金融資產、可供出售投資及其他借貸以美元(「美元」)計值，而現金及銀行結存以人民幣計值，而美元並非相關集團實體之功能貨幣，從而使本集團面臨外幣風險。本集團並無使用任何金融工具對沖外幣風險。然而，管理層會監察外匯風險，在有需要時，將考慮對沖重大外幣風險。

下表列示在其他所有變項保持不變之前提下，於報告期末本集團之除稅前溢利/(虧損)對美元及人民幣匯率合理可能變動之敏感度(由於貨幣資產及負債之公平值變動)。

| | | Increase/ (decrease) in foreign currency rate 外幣匯率 上升/(下降) % | Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元 | Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元 |
|--|------------|--|---|--|
| 30 June 2011 | 二零一一年六月三十日 | | | |
| If Hong Kong dollar weakens against US dollar | 倘港元兌美元轉弱 | 0.5% | (218) | 1,458 |
| If Hong Kong dollar strengthens against US dollar | 倘港元兌美元轉強 | 0.5% | 218 | (1,458) |
| If Hong Kong dollar weakens against RMB | 倘港元兌人民幣轉弱 | 0.5% | (2,135) | - |
| If Hong Kong dollar strengthens against RMB | 倘港元兌人民幣轉強 | 0.5% | 2,135 | - |

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 44. 財務風險管理目標及政策(續)

Foreign currency risk (Continued)

外幣風險(續)

| | | Increase/ (decrease) in foreign currency rate 外幣匯率 上升/(下降) % | Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元 | Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元 |
|--|------------|--|---|--|
| 30 June 2010 | 二零一零年六月三十日 | | | |
| If Hong Kong dollar weakens against US dollar | 倘港元兌美元轉弱 | 0.5% | (427) | 878 |
| If Hong Kong dollar strengthens against US dollar | 倘港元兌美元轉強 | 0.5% | 427 | (878) |

The Group constantly reviews the economic situation and its foreign currency risk profile, and considers implementing appropriate hedging measures in future if the need arises.

本集團將持續審閱經濟狀況及其外幣風險狀況，在未來有必要時，將考慮實施適當對沖措施。

* Excluding retained profits

* 不包括保留溢利

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The Group reviews the recoverable amount of each individual trade debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

信用風險

本集團僅與經認可的、信譽良好之第三方交易。按照本集團之政策，需對所有希望採用信用方式交易之客戶進行信用核實。另外，應收結餘之情況受持續監察，確保本集團之壞賬風險不大。本集團會於報告期末檢討各項貿易債項之可收回金額，以確保就不可收回金額計提足夠減值虧損撥備。

The credit risk of the Group's other financial assets, which comprise convertible bond, loan receivable and cash and bank balances arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

本集團其他金融資產(包括可換股債券、應收貸款及現金及銀行結存)之信用風險源自交易對方違約，最大風險敞口等於這些工具之賬面值。

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

由於本集團僅與經認可且信譽良好之第三方交易，因此無需抵押品。

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 25 to the financial statements.

有關本集團因應收貿易賬款而面對之信用風險之進一步定量披露資料，載於財務報表附註25。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2011

二零一一年六月三十日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 44. 財務風險管理目標及政策(續)

Liquidity risk

The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds either through the financial markets or from the realisation of its assets if required.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash.

The maturity profile of the Group's financial liabilities as at the end of the respective reporting periods, based on the contractual undiscounted payments, was as follows:

30 June 2011

| | | On demand 應要求 HK\$'000 千港元 | Less than 3 months 少於3個月 HK\$'000 千港元 | 3 to 12 months 3至12個月 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|--|---------------|-------------------------------------|--|---|--------------------------------|
| Group | 本集團 | | | | |
| Trade payables | 應付貿易賬款 | - | 74,752 | - | 74,752 |
| Financial liabilities included in other payables | 計入其他應付款項之金融負債 | 12,695 | 15,772 | 836 | 29,303 |
| Other borrowing | 其他借貸 | 557,582 | - | - | 557,582 |
| | | 570,277 | 90,524 | 836 | 661,637 |
| Company | 本公司 | | | | |
| Financial liabilities included in other payables | 計入其他應付款項之金融負債 | 11,160 | 1,847 | - | 13,007 |

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30 June 2010

| | | On demand 應要求 HK\$'000 千港元 | Less than 3 months 少於3個月 HK\$'000 千港元 | 3 to 12 months 3至12個月 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|--|---------------|-------------------------------------|--|---|--------------------------------|
| Group | 本集團 | | | | |
| Trade payables | 應付貿易賬款 | - | 57,840 | 175,800 | 233,640 |
| Financial liabilities included in other payables | 計入其他應付款項之金融負債 | 17 | 17,062 | - | 17,079 |
| Other borrowing | 其他借貸 | 85,371 | - | - | 85,371 |
| | | 85,388 | 74,902 | 175,800 | 336,090 |

二零一零年六月三十日

The Company did not have significant exposure to liquidity risk as at 30 June 2010 as it did not have significant financial liabilities as at the end of the respective reporting period.

於二零一零年六月三十日，由於本公司於各報告期末並無重大金融負債，故本公司並無重大流動資金風險。

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二零一一年六月三十日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as financial asset at fair value through profit or loss (note 27) and available-for-sale investment (note 22) as at 30 June 2011. The Group's listed investments are listed on the New York Stock Exchange and the London Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on the carrying amounts at the end of the reporting period. For the purpose of this analysis, for the available-for-sale investment, the impact is deemed to be on the available-for-sale investment revaluation reserve and no account is given for factors such as impairment which might impact the profit or loss.

44. 財務風險管理目標及政策(續)

股價風險

股價風險為股本證券公平值因股票指數水平及個別證券變動而減少之風險。於二零一一年六月三十日，本集團因個別分類為及於損益賬按公平值處理之金融資產(附註27)及可供出售投資(附註22)之股本投資而面臨股價風險。本集團之上市投資乃於紐約證券交易所及倫敦證券交易所上市，並按報告期末之市場報價估值。

下表列示以其他所有變項保持不變且不計及任何稅務影響為前提，根據報告期末之賬面值計算，對股本投資公平值每變動5%之敏感度。在本分析中，就可供出售投資而言，相關影響被視為可供出售投資之重估儲備，而不考慮可能影響損益賬的減值等因素。

| | | Carrying amount of equity investments 股本投資之賬面值 HK\$'000 千港元 | Change in the Group's loss before tax 本集團之除稅前虧損變動 HK\$'000 千港元 | Change in the Group's equity* 本集團之權益變動* HK\$'000 千港元 |
|--|----------------------|--|---|---|
| 30 June 2011 | 二零一一年六月三十日 | | | |
| Investment listed in: the United States and United Kingdom | 於下列國家上市之投資： 美國及英國 | | | |
| – Available-for-sale | – 可供出售 | 291,683 | – | 14,584 |
| – Held-for-trading | – 持作買賣 | 580,325 | 29,016 | – |
| <hr/> | | | | |
| | | Carrying amount of equity investments 股本投資之賬面值 HK\$'000 千港元 | Change in the Group's profit before tax 本集團之除稅前溢利變動 HK\$'000 千港元 | Change in the Group's equity* 本集團之權益變動* HK\$'000 千港元 |
| 30 June 2010 | 二零一零年六月三十日 | | | |
| Investment listed in: the United States | 於下列國家上市之投資： 美國 | | | |
| – Available-for-sale | – 可供出售 | 175,623 | – | 8,781 |

* Excluding retained profits

* 不包括保留溢利

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2011

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44. 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 and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended 30 June 2011 and the period from 1 January 2009 to 30 June 2010.

The Group monitors capital on the basis of the debt-to-equity ratio which is calculated as total borrowings divided by total equity of the Group. The debt-to-equity ratio as at the end of the respective reporting periods were as follows:

| Group 本集團 | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|----------------------|---------|----------------------------------|----------------------------------|
| Other borrowing | 其他借貸 | 557,582 | 85,371 |
| Total debt | 債項總額 | 557,582 | 85,371 |
| Total equity | 總權益 | 2,924,537 | 3,245,844 |
| Debt-to-equity ratio | 債項與權益比率 | 19.1% | 2.6% |

44. 財務風險管理目標及政策(續)

資金管理

本集團管理資金之主要目標為確保本集團持續經營之能力及維持穩健之資本比率，以支持其業務及使股東價值最大化。

本集團根據經濟狀況及相關資產之風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團或會調整付予股東之股息、將股本退還股東或發行新股份。於截至二零一一年六月三十日止年度及二零零九年一月一日至二零一零年六月三十日期間，該等目標、政策或過程並無改變。

本集團根據債項與權益比率(按本集團之其他借貸總額除以總權益計算)監察資本。於各報告期末之債項與權益比率如下：

30 June 2011
二零一一年六月三十日

45. EVENTS AFTER THE REPORTING PERIOD

- (i) On 23 July 2011, the Group entered into an agreement to purchase the entire right, title and interest of a number of business trademarks used in conjunction with the production, marketing and sale of wine produced with reference to a vineyard in the United States of America, and the customer list related to the winery business for a consideration of approximately HK\$77,920,000 (equivalent to USD10,000,000). Further details are set out in the Company's announcement dated 27 July 2011.
- (ii) On 21 July 2011, the Group entered into a joint venture agreement with an independent third party whereby the parties to the joint venture agreement agreed to form a joint venture entity to submit a tender to the Hong Kong Government for the acquisition of a parcel of land located at Kowloon Bay, Hong Kong with a total site area of approximately 6,600 square metres. The joint venture company is owned as to 60% by the Company and 40% by the joint venture partner.

On 28 July 2011, the tender was successfully accepted by the Hong Kong Government at a premium of HK\$3,432,201,234. The transaction constituted a major transaction under the Listing Rules. The transaction was completed on 24 August 2011. Further details of the transaction are set out in the Company's circular dated 26 August 2011.

46. COMPARATIVE AMOUNTS

Prior year comparative amounts on net gains and expenses on financial assets at fair value through profit or loss have been reclassified from revenue and cost of sales, respectively, and separately disclosed in the statement of comprehensive income to conform with the current year's presentation. In the opinion of the directors, this classification would better reflect the financial results of the Group. In addition, the comparative amounts to the statement of comprehensive income have been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period.

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 12 September 2011.

45. 報告期間後事項

- (i) 於二零一一年七月二十三日，本集團訂立一份協議，以約77,920,000港元（相當於10,000,000美元）代價收購數個業務商標之全部權利、所有權及權益，用於生產、推廣及銷售一個位於美國的葡萄園生產之酒品，以及於酒業相關之顧客名單。詳情列載於本公司二零一一年七月二十七日之公布。
- (ii) 於二零一一年七月二十一日，本集團與一位獨立第三方訂立合營協議，合營協議雙方同意成立合營實體，以就收購位於香港九龍灣之一幅總面積約6,600平方米的土地向香港政府投標。合營公司由本公司及合營夥伴分別擁有60%及40%。

於二零一一年七月二十八日，香港政府以3,432,201,234港元溢價接受投標。該交易構成上市規則下的重大交易。該交易於二零一一年八月二十四日完成。該交易之詳情列載於本公司二零一一年八月二十六日之通函。

46. 比較金額

有關於損益賬按公平值處理之金融資產之收益及開支淨額於去年之比較金額，已分別從營業額及銷售成本重新分類，以及於全面收入報表內獨立披露，以符合本年度之列報方式。董事認為，此項分類更能反映本集團之財務業績。此外，全面收入報表之比較金額已重新呈列，猶如本年度之已終止經營業務已於比較期初終止經營一樣。

47. 財務報表之批准

財務報表已於二零一一年九月十二日獲董事會批准並授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

| | | Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 | Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 (Restated) (重列) | Year ended 31 December 截至十二月三十一日止年度 | | |
|---|-----------------------|---|--|--|---------------|---------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | 2008 二零零八年 | 2007 二零零七年 | 2006 二零零六年 |
| RESULTS | | | | | | |
| 業績 | | | | | | |
| TURNOVER | | | | | | |
| 營業額 | | | | | | |
| Continuing operations | 持續經營業務 | 252,713 | 73,348 | 14,487 | 16,955 | 16,588 |
| Discontinued operations | 已終止經營業務 | 13,614 | 22,030 | 68,185 | 69,424 | 34,589 |
| | | 266,327 | 95,378 | 82,672 | 86,379 | 51,177 |
| Profit/(Loss) attributable to equity holders of the company | 本公司權益持有人 應佔溢利/(虧損) | (312,653) | 127,013 | (147,510) | (35,463) | 73,426 |
| Minority interests | 少數股東權益 | - | - | - | (207) | 128 |
| Profit/(Loss) for the year | 本年度溢利/(虧損) | (312,653) | 127,013 | (147,510) | (35,670) | 73,554 |
| ASSETS, LIABILITIES AND MINORITY INTERESTS | | | | | | |
| | | 2011 | 2010 | 2008 | 2007 | 2006 |
| | | 二零一一年 | 二零一零年 | 二零零八年 | 二零零七年 | 二零零六年 |
| | | 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 |
| Total assets | 資產總值 | 3,591,369 | 3,613,128 | 98,571 | 197,176 | 154,471 |
| Total liabilities | 負債總值 | (666,832) | (367,284) | (12,770) | (22,653) | (19,616) |
| Minority interests | 少數股東權益 | - | - | - | - | (207) |
| | | 2,924,537 | 3,245,844 | 85,801 | 174,523 | 134,648 |



GOLDIN FINANCIAL HOLDINGS LIMITED
高銀金融(集團)有限公司

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