



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)

ANNUAL REPORT
2011/12
年報

GRASPING
OPPORTUNITIES
CREATING
VALUE



* for identification purposes only 謹供識別

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CORPORATE INFORMATION 公司資料

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

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

NOMINATION COMMITTEE

Mr. Pan Sutong (*Chairman of Nomination Committee*)
Mr. Tso Hon Sai, Bosco
Ms. Hui Wai Man, Shirley

CORPORATE GOVERNANCE COMMITTEE

Mr. Pan Sutong (*Chairman of Corporate Governance Committee*)
Mr. Wong Hau Yan, Helvin
Mr. Zhou Dengchao

COMPANY SECRETARY

Ms. Lun Hau Mun

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
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

提名委員會

潘蘇通先生 (*提名委員會主席*)
曹漢璽先生
許惠敏女士

企業管治委員會

潘蘇通先生 (*企業管治委員會主席*)
黃孝恩先生
周登超先生

公司秘書

倫巧濶女士



PRINCIPAL BANKERS

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

AUDITORS

Ernst & Young

SHARE REGISTRAR AND TRANSFER OFFICES

Principal:

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Hong Kong Branch:

Tricor Secretaries Limited
26/F., Tesbury Centre
28 Queen's Road East, Wanchai
Hong Kong

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HONG KONG PRINCIPAL PLACE OF BUSINESS

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Hong Kong

STOCK CODE

530

WEBSITE

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主要往來銀行

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中國銀行(香港)有限公司

核數師

安永會計師事務所

股份過戶登記處

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Bermuda

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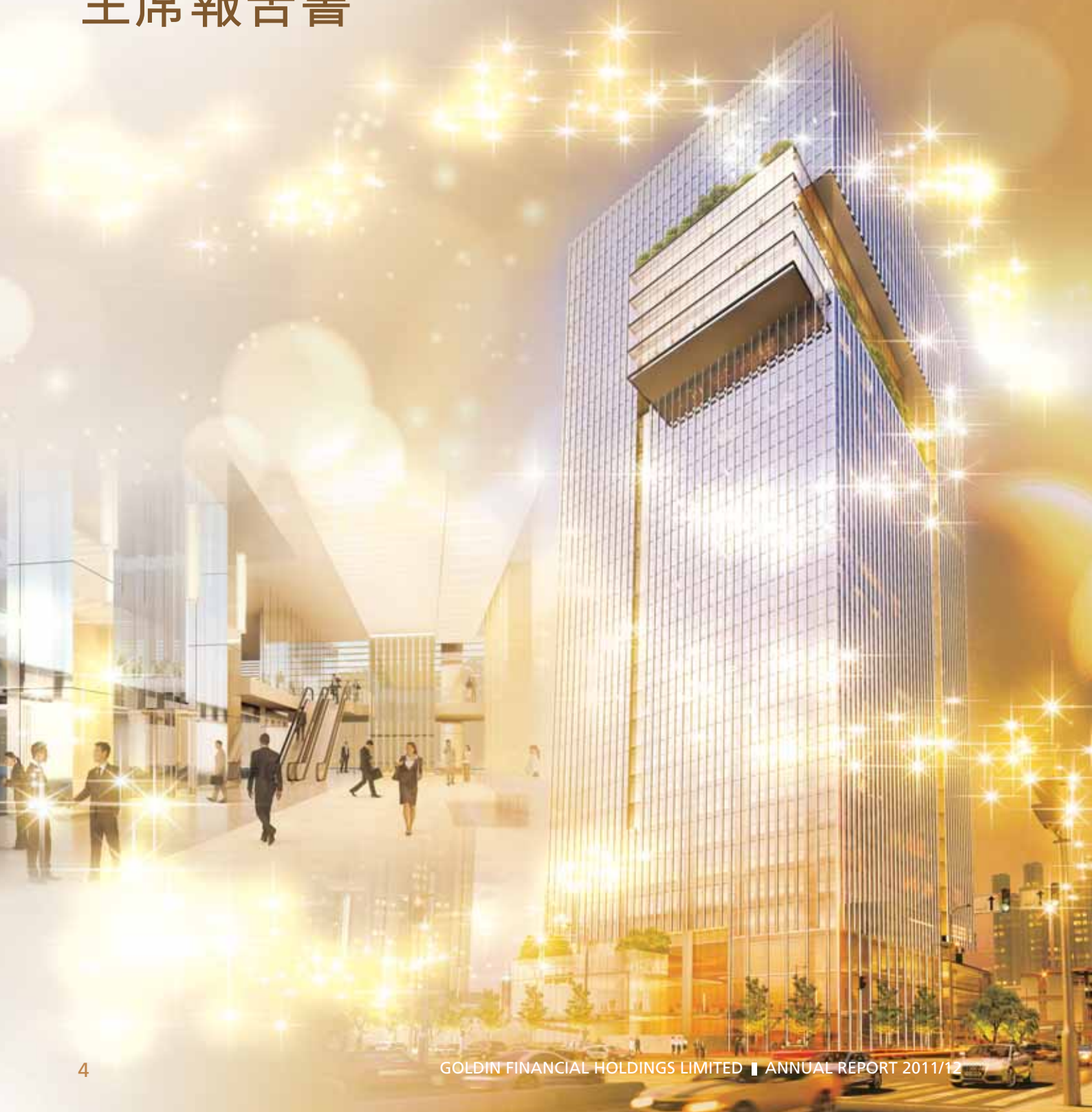
股份代號

530

網址

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CHAIRMAN'S STATEMENT 主席報告書



Dear Shareholders,

On behalf of my fellow members of the board of directors (the "Board") of Goldin Financial Holdings Limited (the "Company"), I am delighted to present the annual report for the Company and its subsidiaries (the "Group" or "Goldin Financial") for the fiscal year ended 30 June 2012 (FY2012).

The past 12 months have been very exciting and eventual ones for our three core business activities. I and my fellow Board members remain confident that all three activities will continue to add value to and enhance Goldin Financial's profitability in the coming months and years.

FACTORING

When financial turmoil began impacting global economies in 2008, few would have predicted the world would still be undergoing crises such as the Eurozone's sovereign debt crisis four years later. In China, economic control measures such as 2011's raising of the deposit reserve ratio began making it very difficult for small to medium-sized enterprises (SMEs) to obtain the financing they needed to expand. While China's consistently high single-digit GDP growth remains the envy of the world, its economic focus is changing. As a result, Mainland companies are now investing more abroad than foreign companies are investing in China. The fact that the country's capital and financial account fell from a US\$56.1 billion surplus to a US\$71.4 billion deficit in the first two quarters of 2012 meant that cash available to SMEs became even tighter.

各位股東：

本人謹此代表高銀金融(集團)有限公司(「本公司」)董事會(「董事會」)同仁，欣然提呈本公司及其附屬公司(「本集團」或「高銀金融」)截至二零一二年六月三十日止財政年度(二零一二年財政年度)之年度報告。

於過去十二個月期間，本集團的三項核心業務表現令人振奮。本人及董事會同仁仍有信心，於未來數月及數年，這三項業務將繼續為高銀金融增值及提高盈利能力。

保理

二零零八年金融風暴衝擊全球經濟時，幾乎無人會預料到，四年之後世界經濟仍遭受歐洲主權債務等危機困擾。中國政府推出之經濟調控措施(例如二零一一年提高存款準備金率)令中小企業難以獲取擴展所需之融資。中國一直保持接近兩位數的國內生產總值增速，成就舉世矚目，但其經濟重心亦在改變。因此，內地公司之對外投資已超過外國公司在中國之投資。實際上，於二零一二年首兩季，中國之資本及金融賬由順差56,100,000,000美元跌至逆差71,400,000,000美元，因此中小企業可獲取之融資更趨緊絀。

Offering a reliable and reputable alternative source of funding for smaller enterprises, our factoring service has proved to be invaluable for growing businesses. The Chinese Central Government's recent introduction of a trial scheme allowing the establishment of factors in the thriving Shanghai Pudong and Tianjin Binhai New Areas is sure to have a beneficial impact on our activities in this sector. Given the positive early response to the trial scheme, we expect that this trend will continue. We planned to devote more resources to our China factoring business by increasing its capital base and that the years ahead should see factoring cement its position as one of the Group's key revenue generators.

WINE

China's consistently strong economic expansion has seen an increase in affluent consumers and an accompanying explosion in demand for luxury goods. Wine has established itself as one of the biggest beneficiaries of these trends. Shortly before the end of FY2011, Goldin Financial acquired the renowned 40-acre Sloan Estate in the most celebrated Napa Valley USA winemaking hub. Still more encouraging news followed in July this year when we acquired the well regarded SLOAN, SLOAN ESTATE and ASTERISK trademarks from their former US owner. In continuing to expand our wine operations, we are now carefully selecting reputable distributors for all of our brands. We are also keen to invest in wine futures as this sector is fast becoming a widely accepted investment tool that offers the potential of very rewarding returns. Besides, we are also investigating the feasibility of opening premium wine cellaring facilities for high-end investors.

PROPERTY

Goldin Financial began FY2012 with the July 2011 forming of a joint venture that successfully outbid four competitors to win a Hong Kong Government tender for a 79,200 sq. m. plot of non-industrial land. Located in a prime location in Kowloon Bay, the office complex we are now constructing there is scheduled to open in early 2015. As one of the first buildings in "Energizing Kowloon East" project area, the property is sure to attract many of the commercial tenants who will relocate there following the HKSAR Government's announcement that it will rezone the area into a new central business district. Given its huge development potential, Hong Kong property professionals see East Kowloon as the main driver of growth in the local property market during the coming years. As a result, our Kowloon Bay commercial complex will continue to be one of the Group's most high profile activities.

本集團的保理服務為小型企業提供可靠且聲譽良好的替代資金來源，因此對成長型企業極其重要。中國中央政府近期推出一項試驗計劃，允許在發展蓬勃的上海浦東及天津濱海新區設立保理機構，該計劃無疑有利於本集團在該領域之業務。鑑於該試驗計劃初期取得正面回應，本集團預期該計劃將持續施行。本集團計劃透過擴充資本基礎為本集團中國保理業務投放更多資源，且在未來數年內，保理業務作為本集團其中一個主要收益來源之地位將得到增強。

酒品

伴隨著中國經濟持續強勁增長，富裕消費者增加，奢侈品需求亦急劇上升。酒品已成為前述趨勢的其中一個最大受益行業。在緊接二零一一年財政年度末前，高銀金融於美國最享負盛譽的釀酒中心納帕谷收購佔地40英畝、著名的Sloan Estate。今年七月，本集團更向美國擁有人收購著名商標SLOAN、SLOAN ESTATE及ASTERISK。在持續擴張酒品業務時，本集團為旗下各個品牌謹慎選擇聲譽良好的分銷商。由於期酒(酒花)已迅速成為公認具豐厚回報潛力之投資工具，故本集團亦積極投資期酒。此外，本集團亦在研究為高端投資者開設頂級葡萄酒酒窖之可行性。

物業發展

在二零一二年財政年度初期，高銀金融即於二零一一年七月成立一間合營企業，該合營企業就一幅位於九龍灣黃金地段面積為79,200平方米之非工業用地投標，並成功擊敗四位競爭對手，投標獲香港政府接納。該綜合辦公大樓現正施工，計劃於二零一五年初開業。該物業是「起動九龍東」計劃地區之首批樓宇之一，香港特別行政區政府宣佈重新將該區規劃為新的商業中心區後，該物業必將吸引眾多商業租戶遷至該區。鑑於九龍東發展潛力可觀，香港物業專業人士認為九龍東是未來數年本港房地產市場之主要增長動力。因此，本集團位於九龍灣的綜合商業大樓將繼續成為本集團最令人矚目的業務之一。



WAY FORWARD

The ongoing European debt crisis and uncertainty about the US's likely economic direction after this November's election mean the outlook for major markets remains unpredictable. Happily for the Group and its stakeholders, China's robust economic health mean future prospects in Asia look far more positive. A combination of these factors has opened – and is continuing to open – up many exciting investment opportunities for far-sighted enterprises like ourselves.

We have fully capitalized on such opportunities over the past year, thanks to our knowledgeable staff and our diversified and responsive approach. In the future, we will continue to maximize returns for our stakeholders by cautiously evaluating and swiftly seizing lucrative opportunities both here in Hong Kong, China and all over the world.

In closing, I am delighted to take this opportunity to extend my gratitude to my fellow Board members and Goldin Financial colleagues for their as always diligent, professional contribution to the Group's success.

Pan Sutong
Chairman

Hong Kong, 25 September 2012

未來路向

鑑於歐洲債務危機仍然持續，且美國今年十一月舉行選舉後經濟方向可能不明朗，因此主要市場前景仍然不可預測。然而，中國經濟狀況穩健，表明亞洲的未來前景較樂觀，對本集團及其股東有利。該等因素相結合，目前及日後均會為本集團等前瞻性企業帶來具吸引力的投資良機。

於過去一年，本集團憑藉經驗豐富員工的努力，採取多元化及針對性方法，充分把握上述機遇。未來，本集團將繼續在香港、中國及世界各地謹慎評估及迅速把握有利機遇，擴大股東之回報。

最後，本人謹藉此機會感謝董事會同仁及高銀金融全體同事對本集團之成功所付出之不懈努力及專業貢獻。

潘蘇通
主席

香港，二零一二年九月二十五日



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析





RESULTS

During the year ended 30 June 2012 (FY2012), Goldin Financial's turnover from continuing operations was approximately HK\$153.2 million (a 39.4% decrease over the HK\$252.7 million figure for FY2011). The fall was mainly due to our business integration strategy following our wine operation's acquisition of vineyard and wine production facilities in the US and our steady evolution from wine trading to wine production. The profit attributable to owners of the Company was around HK\$79.2 million, compared to the HK\$312.7 million equivalent loss recorded in FY2011. The FY2012 profit figure is mainly contributed by our share of the increase in the fair value of the Kowloon Bay investment property we are now constructing, but is partially offset by the result of losses in the financial investment sector.

FY2012 has also seen the Group continue to aggressively seek out new opportunities. The main highlights here included our joint venture's victory over four rivals in successfully tendering for a 79,200 sq. m. plot of land in Kowloon Bay. This marked the beginning of our strategic move into Hong Kong's commercial property market which we forecast as having huge profit potential in the coming years. We will soon build a commercial complex whose 2015 completion is also likely to generate significant profits.

Market changes and our management's consistently sensible stewardship mean our factoring, wine and property businesses all continue to make encouraging progress.

BUSINESS REVIEW

During the year under review, the Group has continuously sought out new business opportunities and potential profit generators.

業績

於截至二零一二年六月三十日止年度(二零一二財政年度)，高銀金融錄得來自持續經營業務之營業額約為153,200,000港元(較二零一一財政年度之252,700,000港元減少39.4%)。營業額減少之主要原因為本集團在收購美國葡萄園及葡萄酒生產設施後施行業務整合策略，以及本集團由酒品貿易穩步邁向酒品生產之轉變。本公司擁有人應佔溢利約為79,200,000港元，而二零一一財政年度錄得相當於312,700,000港元之虧損。二零一二財政年度之溢利主要歸因於本集團分攤在建中之九龍灣投資物業之公平值增加，但部分被金融投資分部之虧損業績所抵銷。

於二零一二財政年度，本集團亦繼續積極尋求新機遇。當中的重大成就包括本集團之合營企業擊敗四位競爭對手，成功投得位於九龍灣之一幅面積為79,200平方米之土地。這標誌著本集團啟動進軍香港商業物業市場之策略舉措，本集團預測該市場在未來數年的盈利潛力極大。本集團即將興建一座綜合商業大樓，預期該綜合商業大樓將於二零一五年竣工，為本集團帶來可觀收入。

由於市場有利變動，加上本集團管理層一如既往的英明領導，本集團之保理、酒品及地產業務均持續取得令人鼓舞之進展。

業務回顧

於回顧年度，本集團一直致力尋找新商機及潛在溢利來源。

Factoring

According to statistics from Mainland China's Customs' department, the country's 2011 import/export value reached US\$3.64 trillion, a year-on-year growth of 22.5%, of which exports amounted to US\$1.9 trillion, an annual increase of 20.3%. With China's exports growing since 2009, recent years have seen the country's factoring and trade finance sectors continue to develop rapidly. In 2011, China's international and domestic factoring business volume totaled around US\$356 billion, ranked first in the world.

China's high single-digit GDP growth and steady simultaneous increases in export volumes are sure to be hugely beneficial for our trade financing activities. However, our Shanghai factoring arm's limited capital base has restricted its business growth. During FY2012, our factoring activities generated some HK\$112.9 million in revenue, a decrease of 9.2% over the HK\$124.3 million figure for FY2011. The decrease is mainly due to decrease in Hong Kong factoring revenue as the Group has allocated more resources to the property business this year in Hong Kong. FY2012 profits from this sector were approximately HK\$72.6 million, a fall of 31.3% over FY2011's figure of HK\$105.7 million. This was mainly due to an increase in operating expenses.

Major Mainland Chinese banks' credit lines to smaller and medium-sized enterprises are becoming tighter and the initial success of the Chinese Central Government's trial factoring scheme in Shanghai and Tianjing are both positively impacting our factoring activities. To overcome our capital's limited ability to keep pace with the growth of our China operations, we have now successfully applied for a capital increase of US\$300 million (approximately HK\$2,325 million). The Group plans to add to this capital contribution by conducting fund raising activities. Given factoring's remarkable growth on the Mainland, we remain confident that the steady expansion of our business will help strengthen our presence in China's trade financing market and continue to generate significant profits in the coming years.

保理

根據中國內地海關部門之數據，中國二零一一年之進出口額達三萬六千四百億美元，按年增長22.5%，當中出口額為一萬九千億美元，年增長率為20.3%。中國出口額自二零零九年以來持續增長，故近年來保理及貿易融資領域持續快速發展。二零一一年，中國國際及國內保理業務量約為三千五百六十億美元，居世界第一位。

中國國內生產總值增速接近兩位數，同時出口額穩步增長，必將使本集團之貿易融資業務顯著受益。然而，本集團之上海保理分部資本基礎有限，限制了其業務增長。於二零一二財政年度，本集團之保理業務產生約112,900,000港元之收益，較二零一一財政年度之124,300,000港元減少9.2%。收益減少之主要成因為本集團於本年度在香港將更多資源分配至地產業務，導致香港保理業務收益減少。二零一二財政年度來自該分部之溢利約為72,600,000港元，較二零一一財政年度之105,700,000港元減少31.3%，主要由於經營開支增加所致。

中國內地主要銀行提供予中小企業之信貸額度日益收緊，中國中央政府在上海及天津試行保理計劃取得初步成功，對本集團之保理業務產生正面影響。為解決資本限制以配合本集團中國業務之增長，本集團已成功申請增資300,000,000美元（約2,325,000,000港元）。本集團計劃透過展開融資活動以增加出資。鑑於內地保理業務顯著增長，本集團仍相信，該業務將穩步拓展，並有助於加強本集團在中國貿易融資市場之地位，於未來數年持續產生可觀收入。

Wine

FY2012 was another busy year for the Group on the wine front. As detailed in last year's annual report, June 2011 saw us acquired a 40-acre vineyard in the US's renowned Napa Valley, California wine making hub. A month later we followed up by purchasing the prestigious "SLOAN", "SLOAN ESTATE" and "ASTERISK" trademarks and the estate's customer list from their former owner. The first vintage under our ownership and management was harvested in October 2011 and is now perfectly manufacturing in first class French oak barrel, which should go on sale in 2015. In May 2012, we also entered into an agreement via which we will sell wines to Goldin Properties Holdings Limited (Stock Code: 283) for three years between now and 31 March 2015.

As we are currently focusing on integrating our vineyard operation, revenue from our wine trading activities for the year understandably experienced a fall. FY2012 saw our wine trading activities total roughly HK\$40.3 million (FY2011: HK\$128.4 million), while net profits for wine were approximately HK\$4.8 million (FY2011: HK\$55.8 million).

In order to increase our production capacity in line with the market's predicted growth, we have contracted reputable viticulturist to provide us with highly selected top quality Bordeaux varieties grapes for production. We are also carefully seeking out highly regarded distributors to help us expand the list of leading restaurants and hotels that already serve Group-owned wines.

As we move forward in this sector, we are now expanding into the wine futures market. In addition to extending our contracts with well-known and trust worthy Bordeaux negociants or distributors to secure fine wine supplies, we are also broadening our portfolio of fine and rare wines worldwide and establishing logistics and distribution channels across Greater China. We are now also exploring the feasibility of further extending our activities in this area by opening world-class wine cellaring facilities for high-end investors.

酒品

於二零一二財政年度，本集團之酒品業務仍然暢旺。誠如上年度年報所呈報，本集團已於二零一一年六月於美國享負盛譽的釀酒中心加州納帕谷收購佔地40英畝之葡萄園。一個月後，本集團進一步購買著名商標「SLOAN」、「SLOAN ESTATE」及「ASTERISK」以及葡萄園前園主之顧客名單。本集團收購並開始管理葡萄園後，於二零一一年十月收獲首批葡萄，現正用上等法國橡木桶精心釀造葡萄酒，該批葡萄酒將於二零一五年銷售。於二零一二年五月，本集團亦訂立一份協議，據此，本集團將於自現時起至二零一五年三月三十一日止三年期間向高銀地產控股有限公司(股份代號：283)出售酒品。

由於本集團現正致力於整合葡萄園業務，因此本年度來自酒品貿易業務之收入下降。於二零一二財政年度，本集團之酒品貿易業務總額約為40,300,000港元(二零一一財政年度：128,400,000港元)，而酒品業務之溢利淨額約為4,800,000港元(二零一一財政年度：55,800,000港元)。

為提升本集團之生產能力以迎合預期之市場增長，本集團已與享負盛譽的葡萄種植者訂立合約，為本集團提供精選之最優質波爾多品種葡萄用於生產。本集團亦謹慎尋求聲譽良好的分銷商，協助向更多大型餐館及酒店推廣本集團的酒品。

隨著在該領域持續發展，本集團現已拓展至期酒市場。除與知名且可靠之波爾多葡萄酒商或分銷商續約以確保優質葡萄酒供應外，本集團亦正尋求擴闊全球珍稀葡萄酒的投資組合，並在大中華地區建立物流及分銷渠道。本集團亦在研究透過為高端投資者開設頂級葡萄酒窖而在該領域進一步開拓業務之可行性。



Property

The beginning of FY2012 saw a joint venture the Group had formed successfully tender for a 79,200 sq. m. plot of land in a prime area of Kowloon Bay in East Kowloon. The July 2011 acquisition firmly cemented our position as one of the first companies in Hong Kong to capitalize on the area's huge future potential. To further extend our lead over our rivals, we have subsequently recruited a professional project management team made up of respected consultants and experienced industry experts. We are now constructing a landmark commercial building which will house leading local and multinational tenants upon its scheduled opening in 2015. Total consideration for the land was HK\$3,432.2 million of which 60% (HK\$2,059.3 million) was paid by the Group in line with its 60% share in the joint venture company. The remaining 40% of the consideration was paid for by the non-controlling shareholder in the joint venture.

Adopting its typically proactive approach, the Group's management began exploring opportunities in East Kowloon, of which Kowloon Bay is a part, well before the HKSAR's FY2011/12 Policy Address in October 2011. During that speech, then ex-Chief Executive Donald Tsang announced that the HKSAR Government had earmarked East Kowloon as a new business hub. As a result, Kowloon Bay would play a pivotal role in the construction of a new "Energizing Kowloon East" project. To this end, the government also has plans to build a monorail to complement the area's existing MTR stations.

物業發展

於二零一二財政年度初，本集團成立一間合營企業，並成功投得一幅位於九龍東九龍灣黃金地段面積為79,200平方米之土地。本集團是香港率先利用該區巨大未來發展潛力的公司之一，而二零一一年七月之收購事項增強了此地位。為進一步領先於競爭對手，本集團其後聘請一個專業項目管理團隊，由知名顧問及業界資深專家組成。本集團現正興建一個地標式商業樓宇，計劃於二零一五年開業，為領先的本地及跨國租戶提供辦公室。該土地之總代價為3,432,200,000港元，本集團按其應佔合營企業60%權益之比例支付代價之60% (2,059,300,000港元)。代價之其餘40%由合營企業之非控股股東支付。

早在香港特區於二零一一年十月發表二零一一至一二年施政報告之前，本集團管理層已秉承積極之方式，探討九龍東(包括九龍灣)的機遇。在施政報告中，前行政長官曾蔭權宣佈香港特區政府已將九龍東劃作新的商業中心。因此，在新「起動九龍東」項目的建設中，九龍灣將擔當關鍵角色。為此，政府亦計劃興建單軌鐵路配合現有港鐵之配套。

As a result of the Government's plans for the new Kowloon East CBD, many large local property developers are now looking to follow in the Group's footsteps by investing in Kowloon Bay. Attractive per sq. ft. rental prices and quality facilities mean our property there is sure to benefit as tenants continue to seek alternatives to expensive existing hubs in Central. The Group remains confident that Kowloon Bay will continue to offer exceptional development potential in the coming years.

FY2012 also saw the Group record a fair value increase of HK\$372.8 million in respect of the Kowloon Bay investment property (FY2011: Nil).

Financial Investment

As at 30 June 2012, the Group had recorded a net loss of approximately HK\$165.5 million from the financial investment sector against an equivalent loss of HK\$416.8 million for FY2011. With the European sovereign debt crisis causing long-term uncertainty in the global economy, Standard & Poor's August 2011 downgrading of the US's sovereign rating had a disastrous impact on global stock prices including those held by the Group. In deciding to adopt a more prudent investment strategy, we have subsequently divested ourselves of all of the Group's US and European stocks and reinvested the proceeds into the construction of the Kowloon Bay investment property. While we will continue to monitor the situation very closely, we currently have no short-term intentions of re-investing in the stock market.

由於政府計劃興建新的九龍東商業中心區，眾多本地大型物業發展商現正計劃效仿本集團，投資於九龍灣。中環現有商業中心租金昂貴，愈來愈多租戶擬遷往其他區，本集團位於九龍東之物業租金具吸引力，且設施完善，因此本集團之物業必將會受益。本集團仍相信，未來數年九龍灣將繼續展現卓越發展潛力。

於二零一二財政年度，本集團亦就九龍灣之投資物業錄得公平值增加372,800,000港元(二零一一財政年度：無)。

金融投資

於二零一二年六月三十日，本集團錄得來自金融投資分部之虧損淨額約165,500,000港元，而二零一一財政年度錄得相當於416,800,000港元之虧損。由於歐洲債務危機導致全球經濟長期前景不明朗，標準普爾於二零一一年八月調低美國之主權評級，令全球股價慘遭重挫，本集團所持有之股票亦不例外。本集團決定採取較審慎之投資策略，故撤出美國及歐洲股市之所有投資，並將所得款項重新投資於建造九龍灣投資物業。本集團將持續密切監察狀況，目前並無重新投資於股票市場之短期計劃。

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing

As at 30 June 2012, the Group's working capital stood at approximately HK\$1,115.8 million, a fall of 49.3% over the HK\$2,199.9 million figure for FY2011. Cash and bank balances totaled some HK\$84.8 million, a 95.1% decrease over the HK\$1,731.2 million figure as at 30 June 2011. The significant drop in working capital is largely due to investment in our wine business and the land premium paid for the acquisition of the site for the Kowloon Bay investment property.

During FY2012, the Group was also granted an unsecured loan facility of US\$300 million (approximately HK\$2,331 million) for the purpose of developing the property business by its major shareholder, Goldin Global Holdings Limited. As at 30 June 2012, some US\$125.3 million of this amount had been utilized for acquiring and developing the land while the remaining US\$174.7 million (approximately HK\$1,355.1 million) remains available for future drawdown. The year under review saw the Group settle other borrowing which had totaled HK\$557.6 million as at 30 June 2011. As at 30 June 2012, the Group's gearing ratio of total borrowings divided by total equities stood at approximately 22.1% (FY2011: 19.1%).

Foreign Exchange

As the Group's key operations are located in Hong Kong, China and the United States, major assets and liabilities are primarily denominated in Hong Kong dollars, Renminbi and US dollars. While the Group has not yet established a formal foreign currency hedging policy, we will continue to monitor our exposure to foreign exchange fluctuations carefully and remain ready to identify and introduce appropriate hedging measures should the need arise.

財務回顧

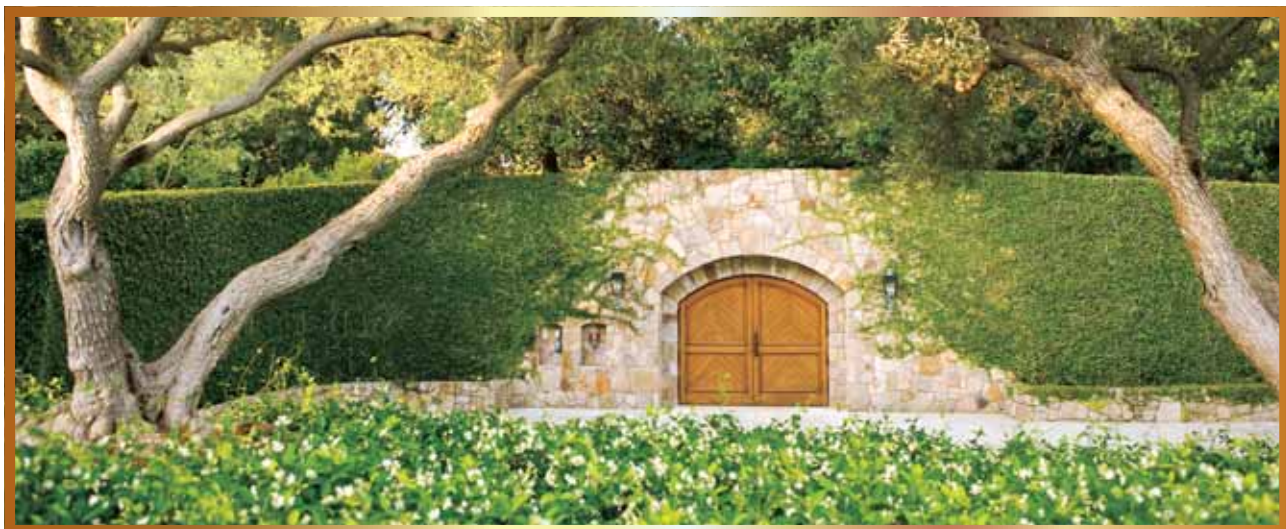
流動資金、財務資源及負債比率

於二零一二年六月三十日，本集團之營運資金約為1,115,800,000港元，較二零一一年財政年度之金額2,199,900,000港元減少49.3%。現金及銀行結存總額約為84,800,000港元，較二零一一年六月三十日之金額1,731,200,000港元減少95.1%。營運資金大幅減少，主要因為投資於酒品業務及就收購九龍灣投資物業之土地支付溢價所致。

於二零一二財政年度，本集團亦獲其主要股東高銀環球控股有限公司授出無抵押借貸額300,000,000美元(約2,331,000,000港元)之借貸，以作發展物業業務之用。於二零一二年六月三十日，該借貸中約125,300,000美元已用作收購及發展土地，而其餘174,700,000美元(約1,355,100,000港元)則可供未來提取。於回顧年度，本集團於二零一一年六月三十日已全數償還總額為557,600,000港元之其他借貸。於二零一二年六月三十日，本集團按總借貸除以總權益計算之負債比率約為22.1%(二零一一年財政年度：19.1%)。

外匯

本集團之核心業務位於香港、中國及美國，故本集團之主要資產及負債主要以港元、人民幣及美元計值。儘管本集團尚未設立正式外匯對沖政策，但本集團將繼續審慎監察本集團之外匯波動風險，並準備好在需要時制定及實施適當對沖措施。





CONTINGENT LIABILITIES

As at 30 June 2012, the Group did not have any contingent liabilities (FY2011: Nil).

PLEDGE OF ASSETS

As at 30 June 2012, the Group did not have any pledge on its assets. As at 30 June 2011, the Group's available-for-sale investment totaled some HK\$291.7 million and financial assets at fair value through profit or loss of HK\$580.3 million had been pledged to a financial institution to secure margin financing facilities for the Group.

PROSPECTS

Looking ahead, we eagerly relish overcoming more challenges and capitalizing on exciting new opportunities across all core business activities.

Providing world-class trade financing services that unlock approved accounts receivables and free up cash for Hong Kong and China enterprises need to grow, our factoring business looks set to continue to expand steadily throughout the coming years.

With China's ever increasing middle-class developing more and more sophisticated tastes, prospects for our wine business look equally bright. Our plans here include continued expansion into areas such as wine futures, cellaring and trading of wines under our own labels. We will also explore new distribution channels across Hong Kong, China and Asia Pacific as a whole. The ultimate aim is to enable us to better capture increasing market demand. The Group remains confident that all of these activities will be significant profit generators in the years ahead.

In addition to the planned construction work on the new commercial complex in Kowloon Bay, the Group will also continue to explore new property development opportunities in Hong Kong. As always, our ultimate aim is to maximize returns on our shareholders' investments.

While the global economy remains challenging, the Group plans to stay ahead of evolving market dynamics by meticulously evaluating investment projects from every angle. In continuing to explore potential strategic partners for possible co-operation, our ultimate aim is to optimize value and opportunities for our shareholders.

或然負債

於二零一二年六月三十日，本集團並無任何或然負債(二零一一年財政年度：無)。

抵押資產

於二零一二年六月三十日，本集團並無任何抵押資產。於二零一一年六月三十日，本集團可供出售投資總額約為291,700,000港元及於損益賬按公平值處理之金融資產580,300,000港元，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。

展望

展望未來，本集團將全情投入，迎接挑戰並充分把握各核心業務之有利新機遇。

本集團之保理業務透過提供世界級貿易融資服務，解凍已獲核准之應收賬款，助香港及中國企業獲取發展所需之流動資金，故未來數年該業務必將持續穩步增長。

隨著中國中產階層不斷擴大，品味日益提升，本集團酒品業務前景亦同樣非常光明。本集團之計劃包括繼續進軍期酒、酒窖及自家品牌酒品貿易等領域。本集團亦將於香港、中國及整個亞太地區物色新分銷渠道，最終目的是讓本集團更迎合不斷增長之市場需求。本集團仍相信，所有該等業務均將成為本集團於未來數年之主要溢利來源。

除位於九龍灣之新綜合商業大樓之計劃中工程外，本集團亦會繼續在香港物色新的物業發展機遇。一如既往，本集團之最終目的是擴大股東之投資回報。

由於全球經濟仍然充滿挑戰，本集團計劃從各個方面謹慎評估投資項目，以在瞬息萬變的市場中保持領先地位。本集團將繼續物色潛在策略夥伴，最終目的是優化股東價值及機遇。

A row of industrial stainless steel rollers, likely part of a manufacturing process, set against a warm, golden bokeh light background. The rollers are arranged in a perspective line, receding into the distance. The lighting is soft and diffused, creating a sense of depth and focus on the metallic surfaces.

DIRECTORS' PROFILES 董事履歷



MR. PAN SUTONG

Non-Executive Director and Chairman of the Board

Mr. Pan, aged 49, joined the Group in December 2008. Mr. Pan was appointed a non-executive Director, the Chairman of the Board, the chairman of the Nomination Committee and Corporate Governance Committee. He is also a director of certain subsidiaries of the Company. Mr. Pan is responsible for the overall strategic planning of the Group. He has accumulated extensive experience in trading, finance and property development. Meanwhile, Mr. Pan is also the chairman and chief executive officer of Goldin Properties Holdings Limited (Stock Code: 283), a company listed on the main board of The Stock Exchange of Hong Kong Limited.

MR. WONG HAU YAN, HELVIN

Executive Director

Mr. Wong, aged 38, was appointed an executive Director in December 2008. Mr. Wong is a member of Corporate Governance Committee. He is also a director of certain subsidiaries of the Company. Mr. Wong is the general counsel of the Company and responsible for overseeing the Group's legal and corporate matters. Mr. Wong obtained a bachelor degree in Laws 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 the general counsel of Goldin Properties Holdings Limited (Stock Code: 283), a company listed on the main board of The Stock Exchange of Hong Kong Limited. Prior to joining Goldin Properties Holdings Limited, Mr. Wong was a special counsel of 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 46, was appointed as Executive Director of the Company in March 2011. Mr. Lee is 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 and fund raising activities of the Company. Mr. Lee is also an executive director of Goldin Properties Holdings Limited (Stock Code: 283), a company listed on the main board of The Stock Exchange of Hong Kong Limited. 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 the Harvard University.

潘蘇通先生

非執行董事兼董事會主席

潘先生，四十九歲，於二零零八年十二月加入本集團。潘先生獲委任為非執行董事兼董事會、提名委員會及企業管治委員會之主席。彼亦為本公司若干附屬公司之董事。彼負責本集團之整體策略規劃。潘先生在貿易、金融及地產開發方面擁有豐富的經驗。同時，潘先生亦為高銀地產控股有限公司(股份代號：283)主席兼行政總裁，該公司於香港聯合交易所有限公司主板上市。

黃孝恩先生

執行董事

黃先生，三十八歲，於二零零八年十二月獲委任為執行董事。黃先生為企業管治委員會之成員，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。黃先生取得英國 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控股有限公司(股份代號：283)之執行董事兼首席法律顧問，該公司於香港聯合交易所有限公司主板上市。在加入高銀地產控股有限公司前，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，四十六歲，於二零一一年三月獲委任為本公司執行董事。李先生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，負責監督本公司之企業傳訊、投資者關係及籌募資金活動。李先生亦為高銀地產控股有限公司(股份代號：283)之執行董事，該公司於香港聯合交易所有限公司主板上市。在加入本公司前，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、固定收益型衍生品結構/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 38, was appointed an executive Director in December 2008 and is a member of Corporate Governance Committee. 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. Prior to joining the Company, he has worked in the group of Goldin Properties Holdings Limited.

MS. HOU QIN

Executive Director

Ms. Hou, aged 34, was appointed as a non-executive Director in December 2008 and re-designated as an executive Director in June 2009. Ms. Hou is responsible for overseeing the factoring business of the Company. She is also a director of certain subsidiaries of the Company. She furthered her study in Jinan University with a major in Financial Management following her graduation from a professional college in Guangdong province. Prior to joining the Company, Ms. Hou was responsible for financial management for the group of Goldin Properties Holdings Limited 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 50, was appointed a non-executive Director in December 2008. He has over 23 years of experience in research and development of electronic and digital technologies. Professor Huang obtained a master degree in Telecommunications and Electronics from Beijing University of Posts and Telecommunications and is a senior member of an Electronic Association in China. Professor Huang is an executive director of Goldin Properties Holdings Limited (Stock Code: 283), a company listed on the main board of The Stock Exchange of Hong Kong Limited. Prior to joining the Company, Professor Huang was a professor of Beijing University of Posts and Telecommunications and worked in a number of research organization in China.

周登超先生

執行董事

周先生，三十八歲，於二零零八年十二月獲委任為執行董事。彼亦為企業管治委員會之成員。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。加入本公司前，周先生曾於高銀地產控股有限公司任職。

侯琴女士

執行董事

侯女士，三十四歲，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。侯女士負責監督本公司之保理業務。彼亦為本公司若干附屬公司之董事。彼於廣東省一間專科院校畢業後，曾於暨南大學深造財務管理。在加入本公司前，侯女士於一九九六年至二零零八年間負責高銀地產控股有限公司之財務管理。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，五十歲，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。黃教授取得北京郵電大學通信與電子系統碩士學位及為一家中國電子學會之資深會員。黃教授為高銀地產控股有限公司(股份代號：283)之執行董事，該公司於香港聯合交易所有限公司主板上市。在加入本公司前，黃教授曾任北京郵電大學教授及曾於國內不同研究機構任職。



MR. TSO HON SAI, BOSCO

Independent Non-Executive Director

Mr. Tso, aged 47, was appointed an independent non-executive Director in July 2003. He is also a member of the audit committee, remuneration committee and nomination committee 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 China Public Healthcare (Holding) Limited (Stock Code: 8116), a company listed on the GEM board of The Stock Exchange of Hong Kong Limited. He was an independent non-executive director of Rising Development Holdings Limited (Stock Code: 1004) (resigned on 3 August 2012), a company listed on the main board of The Stock Exchange of Hong Kong Limited.

MS. HUI WAI MAN, SHIRLEY

Independent Non-Executive Director

Ms. Hui, aged 45, 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 and nomination committee of the Company. Ms. Hui is a practising accountant in Hong Kong. She has over 23 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 a non-executive director and chairman of Eco-Tek Holdings Limited (Stock Code: 8169) and an independent non-executive director of New Media Group Holdings Limited (Stock Code: 708), She was an independent non-executive director of Freeman Financial Corporation Limited (Stock Code: 279) (resigned on 22 September 2010) and Mascotte Holdings Limited (Stock Code: 136) (resigned on 14 June 2010), all of which are listed on The Stock Exchange of Hong Kong Limited.

MR. TANG YIU WING

Independent Non-Executive Director

Mr. Tang, aged 45, 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.

曹漢璽先生

獨立非執行董事

曹先生，四十七歲，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、薪酬委員會及提名委員會之成員。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。曹先生亦為中國公共醫療(控股)有限公司(股份代號：8116)之獨立非執行董事，該公司於香港聯合交易所有限公司創業板上市。彼曾任麗盛集團控股有限公司(股份代號：1004)之獨立非執行董事(於二零一二年八月三日辭任)，該公司於香港聯合交易所有限公司主板上市。

許惠敏女士

獨立非執行董事

許女士，四十五歲，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及提名委員會之成員。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23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。許女士為環康集團有限公司(股份代號：8169)之非執行董事兼主席，以及新傳媒集團控股有限公司(股份代號：708)之獨立非執行董事。彼曾任民豐企業控股有限公司(股份代號：279)及馬斯葛集團有限公司(股份代號：136)之獨立非執行董事(分別於二零一零年九月二十二日及二零一零年六月十四日辭任)，該等公司均於香港聯合交易所有限公司上市。

鄧耀榮先生

獨立非執行董事

鄧先生，四十五歲，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。

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 (collectively, 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 (“Senior Management”) recognize 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 the Company’s 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 Code and Corporate Governance Report (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company has applied the principles of the CG Code.

For the year ended 30 June 2012, the Company has complied with the code provisions of the CG Code except deviations from code provision A.2.1, A.4.1 and E.1.2 of the CG Code.

Code provision A.2.1 of the CG Code 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 currently have any officer with the title CEO. The daily operation and management of the Company is monitored by the 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.

Code provision A.4.1 of the CG Code stipulates that 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(統稱為「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(「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，能有助於本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證券上市規則(「上市規則」)附錄十四所載之企業管治守則及企業管治報告(「企業管治守則」)之守則條文規定。

本公司已採用企業管治守則之原則。

本公司於截至二零一二年六月三十日止年度內一直遵守企業管治守則之守則條文，惟偏離企業管治守則之守則條文第A.2.1條、第A.4.1條及第E.1.2條。

企業管治守則之守則條文第A.2.1條規定，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。

根據企業管治守則之守則條文第A.4.1條規定，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。



Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting (“AGM”). The chairman of the Company (“Chairman”) did not attend the 2011 AGM due to another business engagement. An executive director chaired the 2011 AGM and answered questions from the shareholders of the Company (“Shareholders”). The AGM provides a channel for communication between the Board and the Shareholders. The chairman of the audit committee and the chairman of remuneration committee of the Company were also available to answer questions at the 2011 AGM. Other than the AGM, the Shareholders may also communicate with the Company through the contact information listed on the Company’s website.

The CG Code has been revised and taken effect from 1 April 2012 (“Revised CG Code”). During the period from 1 April 2012 to 30 June 2012, the Company has complied with the Revised CG Code except for the deviations from code provision A.2.1, A.4.1 and E.1.2 of the Revised CG Code as explained above and the code provision D.1.4 of Revised CG Code.

Code provision D.1.4 of the Revised CG Code stipulates that directors should clearly understand the delegation arrangements in place. Issuers should have formal letters of appointment for directors setting out the key terms and conditions relative to their appointment. The Company did not have formal letters of appointment for existing directors. All Directors of the Company had been provided with clear terms and conditions in relation to their duties, including board committees’ duties. The Company will comply with the code provision D.1.4 whenever a new director is appointed.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted its own Model Code for Securities Transactions by Directors (“Own Code”), which terms are no less 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. Own Code was sent to each Director on his/her initial appointment and from time to time whenever there is amendment or restatement. Up to now, no incident of non-compliance of Own Code by the Directors has been noted by the Company.

Upon specific enquiry made by the company secretary of the Company (“Company Secretary”), 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 2012.

企業管治守則之守則條文第E.1.2條規定，董事會主席須出席股東週年大會（「股東週年大會」）。本公司主席（「主席」）由於另有公務在身而未能出席二零一一年股東週年大會。二零一一年股東週年大會由一名執行董事擔任主席，並回答本公司股東（「股東」）提問。股東週年大會為董事會與股東提供溝通渠道。本公司審核委員會主席及薪酬委員會主席亦有出席二零一一年股東週年大會，並回答會上之提問。除股東週年大會外，股東亦可透過本公司網站載列之聯絡資料與本公司溝通。

企業管治守則已作修訂，並自二零一二年四月一日起生效（「經修訂企業管治守則」）。本公司於自二零一二年四月一日起至二零一二年六月三十日止之期間內一直遵守經修訂企業管治守則，惟偏離上文所披露之經修訂企業管治守則之守則條文第A.2.1條、第A.4.1條及第E.1.2條及經修訂企業管治守則之守則條文第D.1.4條。

經修訂企業管治守則之守則條文第D.1.4條規定，董事應清楚瞭解既定之權力轉授安排。發行人應有正式之董事委任書，訂明有關委任之主要條款及條件。本公司現任董事並無正式之委任書。本公司已向全體董事提供有關其職責（包括董事會委員會職責）之條款及條件。本公司於委任新董事時，將遵守守則條文第D.1.4條。

董事之證券交易

本公司採用本身制訂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十所載《上市發行人董事進行證券交易之標準守則》（「標準守則」）寬鬆。各董事於首度獲委任時，及不時修訂或重列時已獲發自訂守則。截至目前為止，本公司並無得悉董事未有遵守自訂守則之事宜。

經本公司之公司秘書（「公司秘書」）作出特定查詢後，本公司所有董事均已確認，彼等於截至二零一二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。

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Promoting good corporate governance practices and managing enterprise-wide risk is of top priority of the Company. The Company is convinced that corporate governance practices and Directors and Officers Liability Insurance (the "D&O Insurance") complement to each other. The Company has arranged appropriate D&O Insurance coverage on Directors' and Senior Managements' liabilities in respect of legal actions against Directors and Senior Management arising out of 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 of the Company. Independent non-executive directors ("INEDs") represents one-third of the Board. The Company has fully complied with the requirement in relation to independent non-executive director as set out in Rules 3.10 and 3.10A of the Listing Rules. The biographical details of each Directors are set out on pages 16 to 19. Our Board possesses appropriate skills and experiences for the management of the Company's business. The Directors have obtained appropriate legal, management, finance and accounting professional qualifications with great experience in diversified business.

The Board members up to the date of this report are:

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, Boson
Ms. Hui Wai Man, Shirley
Mr. Tang Yiu Wing

None of the members of the Board is related to one another.

董事及高級管理人員責任保險

促進本公司良好企業管治常規，以及管理企業整體風險，乃為本公司首要事務。本公司相信，企業管治常規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管理人員保險，涵蓋董事及高級管理人員就參加企業活動而產生的法律訴訟責任。董事與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

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，彼等在指引本公司管理層方面擔當重要角色。獨立非執行董事「(獨立非執行董事)」佔董事會的三分之一。本公司完全符合上市規則第3.10條及3.10A條所載之有關獨立非執行董事條文之規定。各董事之履歷詳載於第16至19頁。本公司董事會擁有管理本公司業務之適當技能及經驗。其成員來自不同界別，經驗豐富，分別擁有適當的法律、管理、金融以及會計等專業技能。

截至本報告日期止，本公司董事會成員為：

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
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。

During the year ended 30 June 2012, the Board has at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs and at least one INEDs possessing appropriate professional qualifications, or accounting or related financial management expertise.

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

All 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 maintain in high standards. The INEDs of the Board are helping to ensure the interests of all shareholders.

For the year ended 30 June 2012, 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;

截至二零一二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

董事會負責制訂整體業務發展策略，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）了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、所有適用守則及規例均獲遵守。

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，確保本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。

截至二零一二年六月三十日止年度，董事會已：

- 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. 審核及批准本公司發行及購回股份的一般授權；
- 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；

- vii. reviewed and approved the auditors' remuneration and recommend the re-appointment of Ernst & Young as the external independent auditors of the Group respectively; and
- viii. established the Shareholders Communication Policy of the Company ("Shareholders Communication Policy").

To the best knowledge of the Company, there is no financial, business and family relationship among our directors nor the Chairman. 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 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. Even though there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who meet from time to time to discuss issues affecting the operation of the Company.

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 flows 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 on-going 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 45 to 46.

In addition to the financial statements of the Group, the Company Secretary has provided all members of the Board with monthly updates which including information of the Group's performance, position and prospects in according to code provision C.1.2 of Revised CG Code.

- vii. 分別審核及批准核數師的薪酬及建議續聘安永會計師事務所為本集團的外聘獨立核數師；及
- viii. 制訂本公司之股東溝通政策（「股東溝通政策」）。

據本公司所深知，各董事及主席之間並無任何財務、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。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) 問責及核數

董事負責編製每個財政期間之賬目，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45至46頁之獨立核數師報告。

除本集團之財務報表外，公司秘書已按照經修訂企業管治守則之守則條文第C.1.2條向董事會全體成員提供每月之更新資料，包括本集團表現、狀況及前景之資料。

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 Board 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. An internal control report of the Company has been reported to the Board. In addition to the periodic review, the Board will conduct any special review as required.

The Board is responsible for the system of internal control and reviewing its effectiveness. The Board is also responsible for review and consider the adequacy of resources, staff qualifications and experience, training programmers and budget of the Group's accounting and financial reporting function annually. For the year ended 30 June 2012, the Board considered that the Company's internal control system is adequate and effective.

f) Corporate Communication and Meetings

The Group makes great efforts to enhance the communication with investors. From time to time, the Company's website (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 also established a Shareholders Communication Policy which shall be reviewed by the Board on a regular basis to ensure its effectiveness.

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 for the financial year ended 30 June 2011 at 23/F., Two International Finance Centre, 8 Finance Street, Central Hong Kong on Monday, 31 October 2011 at 3:00pm. Directors and external auditors had attended that annual general meeting to answer shareholders' enquiries. The Board is committed to provide 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 Company's website.

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。

董事會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。董事會已獲呈報本公司之內部監控報告。除定期檢討外，董事會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。董事會亦負責每年檢討及考慮本集團在處理會計及財務匯報職能的資源、僱員資歷及經驗、培訓項目及預算等的充分性。截至二零一二年六月三十日止年度，董事會認為本公司之內部監控系統乃充分及有效。

f) 企業訊息及會議

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，並適時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。本公司亦已制訂股東溝通政策，並由董事會定期檢討以確保其成效。

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，本公司曾於二零一一年十月三十一日(星期一)下午三時正假座香港中環金融街8號國際金融中心二期23樓舉行截至二零一一年六月三十日止財政年度的股東週年大會。董事及外聘核數師已出席該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。

During the year, the Company held four full Board meetings and an annual general meeting. The attendance of each Director is as follows:

於本年度，本公司曾舉行四次全體董事會會議及一次股東週年大會。各董事之出席情況如下：

Attendance 出席記錄		(Number of board meetings) (董事會會議次數)	(Number of general meeting) (股東大會次數)
Non-executive directors and Chairman	非執行董事兼董事會主席		
Mr. Pan Sutong	潘蘇通先生	2(4)	0(1)
Executive directors	執行董事		
Mr. Wong Hau Yan, Helvin	黃孝恩先生	4(4)	1(1)
Mr. Lee Chi Chung, Harvey	李自忠先生	2(4)	0(1)
Mr. Zhou Dengchao	周登超先生	2(4)	0(1)
Ms. Hou Qin	侯琴女士	4(4)	1(1)
Non-executive director	非執行董事		
Professor Huang Xiaojian	黃孝建教授	3(4)	0(1)
Independent non-executive directors	獨立非執行董事		
Mr. Tso Hon Sai, Boson	曹漢璽先生	4(4)	1(1)
Ms. Hui Wai Man, Shirley	許惠敏女士	4(4)	1(1)
Mr. Tang Yiu Wing	鄧耀榮先生	4(4)	1(1)

BOARD COMMITTEES

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

- Audit Committee ("Audit Committee")
- Remuneration Committee ("Remuneration Committee")
- Nomination Committee ("Nomination Committee")
- Corporate Governance Committee ("CG Committee")

Each Board committee will apply its respective terms of reference and applicable limits of authority in making decisions. 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 INEDs. Ms. Hui Wai Man, Shirley is the chairman of Audit Committee and she 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

董事會委員會

董事會亦已成立下列委員會，各有明確之書面職權範圍：

- 審核委員會(「審核委員會」)
- 薪酬委員會(「薪酬委員會」)
- 提名委員會(「提名委員會」)
- 企業管治委員會(「企業管治委員會」)

各董事會委員會在作出決定時將應用其職權範圍及適當權限。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)
曹漢璽先生
鄧耀榮先生



b) Role and Function

The Audit Committee is mainly responsible for:

- i. making recommendations to the Board on the appointment, reappointment 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.
- ii. reviewing and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard.
- iii. developing and implement policy on the engagement of an external auditors to supply non-audit services.
- iv. reviewing the interim and annual financial statements before submission to the Board.
- v. discussing problems and reservations arising from the interim review and final audit, and any matters the auditors may wish to discuss.
- vi. reviewing the external auditors' management letters and management's response.
- vii. reviewing the Company 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)

d) Summary of the work

For the year ended 30 June 2012, the Audit Committee has reviewed the Group's interim results for the six months ended 31 December 2011, annual results for the year ended 30 June 2011, as well as the Group's internal control system.

The audit committee has also reviewed the external auditors' terms of engagement, independence and objectivity, and discussed the nature and scope of their audit.

b) 職責及職能

審核委員會主要負責：

- i. 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。
- ii. 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。
- iii. 制定及實施有關聘用外聘核數師提供非審核服務之政策。
- iv. 在向董事會呈交前審閱中期及全年財務報表。
- v. 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. 檢查外聘核數師之管理層函件及管理層作出之回應。
- vii. 檢討本公司之內部監控系統。
- 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：

d) 工作概要

於截至二零一二年六月三十日止年度，審核委員會已審核本集團截至二零一一年十二月三十一日止六個月之中期業績及截至二零一一年六月三十日止年度之年度業績，並檢討本集團內部監控系統。

審核委員會亦已審核外聘核數師之聘用條款、獨立性及客觀性，並討論其審核性質及範圍。

REMUNERATION COMMITTEE

The Remuneration Committee currently consists of three INEDs. To comply with the newly introduced Rule 3.25 of the Listing Rules and Revised CG Code, a set of terms of reference of the Remuneration Committee has been posted and is currently available on the Stock Exchange's website and the Company's website. The Remuneration Committee shall make recommendations to the Board on the remuneration package of individual executive directors and senior management.

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.
- 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.

薪酬委員會

薪酬委員會目前由三位獨立非執行董事組成。薪酬委員會之職權範圍現已刊登於聯交所網站及本公司網站，以遵守最近推行的上市規則第3.25條及經修訂企業管治守則的規定。薪酬委員會向董事會建議各執行董事及高級管理層的薪酬待遇。

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層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。
- ii. 釐訂全體執行董事及高級管理層之具體薪酬組合，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層之補償。
- 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。

c) 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 is as follows:

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	曹漢鏗先生	1(1)

d) Summary of the work

For the year ended 30 June 2012, the Remuneration Committee reviewed the existing remuneration policy and structure for the executive Directors and had made recommendation to the Board on their remuneration packages.

The Directors of the Company are also members of senior management of the Group. The details of remuneration payable to each Director are set out on Note 10 of Notes to Financial Statements.

NOMINATION COMMITTEE

The Nomination Committee is established on 23 March 2012, and currently consists of the Chairman of the Board and two INEDs. To comply with the Revised CG Code, a set of terms of reference of the Nomination Committee has been posted and is currently available on the Stock Exchange's website and the Company's website.

The nomination committee is collectively responsible for the nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contribution to the performance of the Board.

a) Composition of Nomination Committee Members

Mr. Pan Sutong (*Chairman of Nomination Committee*)
Ms. Hui Wai Man, Shirley
Mr. Tso Hon Sai, Bosco

c) 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：

d) 工作概要

於截至二零一二年六月三十日止年度，薪酬委員會已檢討執行董事之現行薪酬政策及架構，並已就彼等之薪酬組合向董事會提出建議。

本公司董事亦為本集團之高級管理層成員。應付各董事薪酬之詳情載於財務報表附註10。

提名委員會

提名委員會成立於二零一二年三月二十三日，目前由董事會主席及兩位獨立非執行董事組成。提名委員會之職權範圍現已刊登於聯交所網站及本公司網站，以遵守經修訂企業管治守則的規定。

提名委員會共同負責董事之提名及甄選。獲推薦之新董事乃根據其能對董事會之表現帶來正面貢獻之技能和經驗而甄選。

a) 提名委員會之成員

潘蘇通先生(*提名委員會主席*)
許惠敏女士
曹漢鏗先生

b) Role and Function

The Nomination Committee is mainly responsible for:

- i. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and making recommendations to the Board regarding any proposed changes of Board members to complement the Company's corporate strategy.
- ii. identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated by shareholders or the Nomination Committee for directorships.
- iii. assessing the independence of independent non-executive directors.
- iv. making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive.

c) Attendance and summary of work

As the Nomination Committee was established on 23 March 2012, the Company did not hold any Nomination Committee meeting during the financial year ended 30 June 2012.

CORPORATE GOVERNANCE COMMITTEE

The CG Committee is established on 23 March 2012, and currently consists of the Chairman of the Board and two executive Directors. To comply with the Revised CG Code, the terms of reference of the CG Committee has been posted and is currently available on the Stock Exchange's website and the Company's website.

a) Composition of CG Committee Members

Mr. Pan Sutong (*Chairman of Corporate Governance Committee*)
Mr. Wong Hau Yan, Helvin
Mr. Zhou Dengchao

b) 職責及職能

提名委員會主要負責：

- i. 定期檢討董事會之架構、規模及組成(包括技能、知識及經驗)，並就任何對董事會成員之建議變動向董事會提出建議以配合本公司之企業策略。
- ii. 物色合資格成為董事會成員之人選，並挑選或就挑選由股東或提名委員會提名出任董事之人選向董事會提出建議。
- iii. 評核獨立非執行董事之獨立性。
- iv. 就有關委任或重新委任董事及董事(尤其是主席及行政總裁)之繼任規劃事宜向董事會提出建議。

c) 出席情況及工作概要

由於提名委員會於二零一二年三月二十三日方告成立，故於截至二零一二年六月三十日止財政年度，本公司並未舉行任何提名委員會會議。

企業管治委員會

企業管治委員會成立於二零一二年三月二十三日，目前由董事會主席及兩位執行董事組成。企業管治委員會之職權範圍現已刊登於聯交所網站及本公司網站，以遵守經修訂企業管治守則的規定。

a) 企業管治委員會之成員

潘蘇通先生(企業管治委員會主席)
黃孝恩先生
周登超先生



b) Role and Function

The CG Committee is mainly responsible for:

- i. developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board.
- ii. reviewing and monitoring the training and continuous professional development of directors and senior management.
- iii. reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements.
- iv. developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors.
- v. reviewing the Company's compliance with the code and disclosure in the Corporate Governance Report.

c) Attendance and summary of work

As the CG Committee was established on 23 March 2012, the Company did not hold any CG Committee meeting during the financial year ended 30 June 2012.

INDEPENDENT AUDITORS

Messrs. Deloitte Touche Tohmatsu resigned as auditors of the Company with effect from 19 March 2010 and Messrs. Ernst & Young were appointed as auditors of the Company on 22 April 2010 to fill the casual vacancy so arising. Save as disclosed above, there has no other changes of auditors of the Company in the past three years.

Ernst & Young was reappointed as independent auditors of the Company at the 2011 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.

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 45 to 46.

b) 職責及職能

企業管治委員會主要負責：

- i. 制訂及檢討本公司之企業管治政策及常規，並向董事會提出建議。
- ii. 檢討及監察董事及高級管理層之培訓及持續專業發展。
- iii. 檢討及監察本公司在遵守法律及監管方面的政策及常規。
- iv. 制訂、檢討及監察僱員及董事適用之標準守則及合規手冊(如有)。
- v. 檢討本公司遵守守則的情況及在企業管治報告內的披露事項。

c) 出席情況及工作概要

由於企業管治委員會於二零一二年三月二十三日方告成立，故於截至二零一二年六月三十日止財政年度，本公司並未舉行任何企業管治委員會會議。

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。除上文所披露者外，過去三年內，本公司並無其他核數師之變動。

於二零一一年股東週年大會，安永獲續聘為本公司獨立核數師。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。

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45至46頁之「獨立核數師報告」。

During the year under review, the professional fees 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	2,750
Non-audit services	非審核服務	401
		3,151

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 Company.

DIRECTORS' TRAINING

According to code provision A.6.5 of the Revised CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

The Company has provided relevant reading materials to the Directors to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director. In addition, all Directors are encouraged to attend external forum, or training courses on relevant topics. During the period from 1 April 2012 to 30 June 2012, all Directors of the Company had provided their record of training to the Company Secretary. The Board has delegated the power to the CG Committee to review and monitor the continuous professional development of the Directors.

COMPANY SECRETARY

Mr. Wong Hau Yan, Helvin has resigned as Company Secretary of the Company on 15 March 2012 and remained as an executive director and authorised representative of the Company. Ms. Lun Hau Mun ("Ms. Lun") was appointed as Company Secretary and authorised representative of the Company on 15 March 2012.

According to Rule 3.29 of the Listing Rules, Ms Lun will take no less than 15 hours of relevant professional training for the financial year commencing on 1 July 2012.

有關財務報表之責任

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公司之財務狀況。

董事培訓

根據經修訂企業管治守則之守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

本公司已向董事提供相關閱讀材料，以確保彼等了解本公司業務相關之商業、法律及監管規定之最新變化，並更新彼等對上市公司董事之角色、職能及責任之知識及技能。此外，鼓勵所有董事參與相關議題之外部論壇或培訓課程。於自二零一二年四月一日起至二零一二年六月三十日止期間，本公司所有董事已將其培訓記錄交予公司秘書。董事會授權企業管治委員會檢討及監察董事之持續專業發展。

公司秘書

黃孝恩先生已於二零一二年三月十五日辭任本公司之公司秘書，並繼續留任本公司之執行董事及授權代表。於二零一二年三月十五日，倫巧潤小姐（「倫小姐」）獲委任為本公司之公司秘書及授權代表。

根據上市規則第3.29條，倫小姐將就於二零一二年七月一日開始之財政年度接受不少於15個小時之相關專業培訓。

SHAREHOLDER RIGHTS

Shareholders to convene a general meeting

Shareholders may request the Company to convene a general meeting according to the provision as set out in the Company's Bye-Laws and the Companies Act of Bermuda. A copy of the Company's Bye-Laws can be found on the Company's website. The procedures for shareholders to nominate a person for election as a director of the Company is also available on the Company's website with title "Procedures for Shareholders to Nominate Candidate for Election as Director".

Enquiries by Shareholders to the Board

In order to ensure the effective communication between the shareholders and the Board, the Company has adopted a set of Shareholders Communication Policy on 27 February 2012. According to the Shareholders Communication Policy, the information of the Group shall be communicated to the shareholders through the interim report, annual report, circulars, the annual general meeting and other general meetings, as well as press releases and all announcements posted on the Company's website. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Any questions shall be directed to the Company's principal place of business in Hong Kong or at the Company's website.

Procedures for putting forward proposals by shareholders at general meeting

The Company also adopted a set of procedures for putting forward proposals by the shareholders at general meetings.

Shareholders who wish to put forward their proposals at general meeting must possess the following qualifications:

- (a) hold at least 5% of the total number of shares of the Company as at the date of submitting the proposal. Collective number of shares can be from a single person or multiple shareholders.
- (b) hold shares of the Company at the proportion as stated in clause (a) above for a period of 12 consecutive months commencing from the date of first acquisition until the date of proposal.

The proposal must be made in writing. Each proposal must (i) state the objects of the proposal, (ii) be signed by the proposer(s) and (iii) be posted and deposited at the Company's principal place of business in Hong Kong for the attention of the Company Secretary.

股東權利

股東召開股東大會

股東可要求本公司根據本公司之細則及百慕達公司法所載之規定召開股東大會。本公司網站載有本公司之細則副本。股東提名人選作為本公司董事之程序亦載於本公司網站上「股東提名人選作為董事之程序」。

股東向董事會查詢

為確保股東及董事會能有效溝通，本公司已於二零一二年二月二十七日採納股東溝通政策。根據股東溝通政策，本集團之資訊須透過中期報告、年度報告、通函、股東週年大會及其他股東大會，以及於本公司網站刊載之新聞稿及所有公告傳達予股東。股東可隨時要求索取本公司之資訊，惟該等資訊乃屬公開資料。如有疑問，請致函本公司之香港主要營業地點或本公司網站。

股東於股東大會提呈建議之程序

本公司亦採納一系列規定股東於股東大會上提呈建議之程序。

擬於股東大會上提呈建議之股東，須具備以下資格：

- (a) 於提呈建議之日，持有至少本公司股份總數之5%。股份之總數可來自單一人士或多位股東。
- (b) 自首次購股之日起至提呈建議之日止連續十二個月期間內，按上文第(a)條所述之比例持有本公司股份。

建議須以書面形式作出。各建議必須(i)列明有關建議之目的，(ii)經由呈請人簽署及(iii)郵寄及送交本公司之香港主要營業地點，註明本公司公司秘書收。

The board of directors of the Company (“Board”) shall review and examine each proposal proposed by the shareholder(s) who possess(es) the qualifications stated in clause 2.1 above (“Proposal”). The factors to be considered by the Board shall include but not limited to the following:

- (i) the scope of the shareholder’s right;
- (ii) notice period required to be given to the shareholders if the Board considers that it is appropriate to put forward the Proposal at a General Meeting;
- (iii) any other factor(s) which the Board may consider fit or appropriate to be relevant for its consideration.

If the Board is of the view that it is appropriate to put forward the Proposal at a General Meeting and there is sufficient time to give not less than eleven (11) business days’ written notice to the shareholders prior to the nearest General Meeting (“Nearest General Meeting”), the Board will include the Proposal in the agenda of the Nearest General Meeting of the Company so as to give the shareholders at least ten (10) business days’ notice to consider the Proposal in accordance with Listing Rule 13.73.

If the Board is of the view that it is appropriate to put forward the Proposal at a General Meeting but there is no sufficient time to give not less than eleven (11) business days’ written notice to the shareholders prior to the Nearest General Meeting, the Board shall have the discretion to include such Proposals in the agenda of the General Meeting immediately next to the Nearest General Meeting so as to give the shareholders at least ten (10) business days’ notice to consider the Proposal in accordance with Listing Rule 13.73.

If the Board is of the view that it is not appropriate to put forward the Proposal at a General Meeting, the Board will direct the Company Secretary to advise the proposer(s) of this outcome accordingly.

Shareholders should direct their enquiries about their shareholdings to the Company’s branch share registrar, Tricor Secretaries Limited. Other shareholders’ enquiries can be directed to the Company’s principal place of business in Hong Kong for the attention of the Company Secretary.

INVESTOR RELATIONS

The Company’s website (www.goldinfinancial.com) provides comprehensive and accessible news and information of the Company to the shareholders, other stakeholders and investors. The Company will also update the website information from time to time to inform shareholders and investors of the latest development of the Company. This practice is essential for building market confidence.

本公司董事會(「董事會」)將審核及檢閱具備上文第2.1條所述資格之股東提出之各項建議(「建議」)。董事會考慮之因素包括但不限於以下各項：

- (i) 股東權利之範圍；
- (ii) 倘董事會認為適宜於股東大會上提呈建議，須給予股東之通知期；
- (iii) 董事會認為合適或適宜納入考慮之任何其他因素。

倘董事會認為適宜於股東大會上提呈建議並於最近期股東大會(「最近期股東大會」)前有足夠時間(不少於十一(11)個營業日)向股東發出書面通知，董事會會將有關建議納入本公司最近期股東大會之議程，並提前至少十(10)個營業日向股東發出通知，以供其根據上市規則第13.73條考慮有關建議。

倘董事會認為適宜於股東大會上提呈建議，但於最近期股東大會前並無足夠時間提前至少十一(11)個營業日向股東發出書面通知，董事會將酌情決定將有關建議納入緊接最近期股東大會之下屆股東大會之議程，並提前至少十(10)個營業日向股東發出通知，以供其根據上市規則第13.73條考慮有關建議。

倘董事會認為不適宜於股東大會上提呈建議，董事會將指示公司秘書將有關結果通知呈請人。

股東有關其持股之諮詢，請寄至本公司之股份過戶登記分處卓佳秘書商務有限公司。股東有關其他事項之諮詢，請寄至本公司之香港主要營業地點，並註明公司秘書收。

投資者關係

本公司網站(www.goldinfinancial.com)向股東、其他持份者及投資者提供有關本公司之全面及可取得的消息及資訊。本公司亦將不時更新網站資料，以通知股東及投資者有關本公司之最新發展。此舉對於建立市場信心十分重要。

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 2012.

PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. The activities of its principal subsidiaries are set out in note 20 to the financial statements.

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 30 June 2012 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 47 to 146.

The Board did not recommend the payment of a dividend.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the year are set out in notes 35 and 36 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 for the latest five financial years are set out on page 147.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity and in note 37 to the financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 30 June 2012, the Company had no reserves available for distribution.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

Movements in the property, plant and equipment, and investment property during the year are set out in note 16 and note 17 to the financial statements, respectively.

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二零一二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20。

業績及分派

本集團截至二零一二年六月三十日止年度之利潤以及本公司及本集團於該日之財務狀況載於第47至146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35及36。

五年財務概要

本集團本年度業績及過去五個財政年度之資產及負債之概要載於第147頁。

儲備

本集團及本公司於本年度之儲備變動分別載於綜合權益變動表及財務報表附註37。

可分配儲備

於二零一二年六月三十日，本公司並無可供分配之儲備。

物業、廠房及設備以及投資物業

物業、廠房及設備以及投資物業於本年度之變動分別載於財務報表附註16及附註17。

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
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. Pan Sutong, Mr. Zhou Dengchao, Ms. Hui Wai Man, Shirley, Mr. Tang Yiu Wing and Mr. Tso Hon Sai, Bosco shall retire by rotation at the forthcoming annual general meeting. Except for Mr. Tso Hon Sai, Bosco, who will not offer himself for re-election, the other retiring directors are eligible and will offer themselves 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 16 to 19.

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 20 to 34.

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
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，潘蘇通先生、周登超先生、許惠敏女士、鄧耀榮先生及曹漢璽先生將於應屆股東週年大會上輪值告退。除曹漢璽先生無意再膺選連任外，其餘退任董事均符合資格並願意於應屆股東週年大會上膺選連任。

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

本集團董事及高級管理層簡歷載於第16至19頁。

企業管治

本公司致力維持高水平之企業管治常規。

本公司採納之企業管治常規之資料載於第20至34頁之企業管治報告內。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2012, the interests or short positions of the directors 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

董事及最高行政人員之證券權益

於二零一二年六月三十日，本公司董事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本公司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發行人董事進行證券交易之標準守則(「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：

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 i) (附註i)		
Mr. Pan Sutong 潘蘇通先生	155,585,000	2,184,475,800 (note ii)(附註ii)	–	2,340,060,800	70.46
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 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".
- ii. The 2,184,475,800 shares of the Company comprise 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.

附註：

- i. 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。
- ii. 2,184,475,800股本公司股份包括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，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。

Save as disclosed above, as at 30 June 2012, 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.

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS UNDER THE SFO

As at 30 June 2012, the long positions of persons, other than Directors or Chief executive of the Company, being 5% or more in the interest in shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Name of Shareholders	Capacity in which such interest is held	Number of shares	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
股東名稱	持有權益身份	股份數目	股本百分比
Goldin Global Holdings Limited 高銀環球控股有限公司	Corporate 法團	2,141,085,800	64.46%

Save as disclosed above and those disclosed under "DIRECTORS' AND CHIEF EXECUTIVES INTERESTS IN SECURITIES", as at 30 June 2012, the Company had not been notified of any parties having an interests of 5% or more of in the shares or underlying shares of the Company or having short position 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 and up to the date of this report, to the best knowledge of the directors, Mr. Pan Sutong, being the non-executive director and the Chairman of the Board, wholly and beneficially owned the entire issued share capital of Goldin Financial Global Square Limited which is the owner of a 11-storey industrial building having a gross floor area of approximately 311,700 square feet (excluding car parking spaces) located in Kowloon Bay, Hong Kong.

Save as the disclosed above, 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.

除上文所披露者外，於二零一二年六月三十日，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。

主要股東／其他人士根據證券及期貨條例須予披露之權益及淡倉

於二零一二年六月三十日，根據本公司按證券及期貨條例第336條存置之登記冊之記錄，下列人士（不包括本公司董事或最高行政人員）於本公司5%或以上之股份中擁有好倉權益：

除上文及「董事及最高行政人員之證券權益」一節所披露者外，於二零一二年六月三十日，本公司並無獲知會任何人士於本公司5%或以上之股份或相關股份中擁有權益或擁有淡倉，而有關權益或淡倉須記錄於根據證券及期貨條例第XV部第336條須予存置之登記冊內。

董事於競爭業務中之權益

於本年度及截至本報告日期，據董事所深知，非執行董事兼董事會主席潘蘇通先生全資實益擁有高銀環球廣場有限公司之全部已發行股本。該公司擁有一幢位於香港九龍灣樓高十一層之工業大廈，其總樓面面積約311,700平方尺（不包括泊車位）。

除上文所披露者外，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中擁有權益。



DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

During the year, the Group had transactions with related companies in which a Director has controlling interests, details of which are set out in Note 43 to the consolidated financial statements and the sections headed "CONNECTED TRANSACTION" and "CONTINUING CONNECTED TRANSACTIONS".

Save as disclosed above, no contracts of significance to which the Company, its ultimate holding company or any subsidiaries of its ultimate holding company 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.

DIRECTORS' REMUNERATION

The Board are authorised to fix the Directors' remuneration at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

MANAGEMENT CONTRACTS

Pursuant to an agreement dated 31 October 2011 between Smart Edge Limited (a 60% indirect non-wholly owned subsidiary of the Company) and Goldin Properties (Construction Management) Limited ("GPCM"), a company indirectly wholly-owned by Goldin Properties Holdings Limited ("GPHL"), GPCM provides project management services for the construction and development of the Group's investment property located in Hong Kong. Mr. Pan (personally and through his wholly-owned companies) is beneficially interested in approximately 64.21% of the issued share capital of GPHL as at 30 June 2012. The agreement may be terminated by either party, subject to not less than two months, written notice. During the year, the Company paid a fee of HK\$3,120,000 under this agreement.

董事於重要合約之權益

於本年度，本集團與一名董事擁有控股權益之數間關連公司進行交易，有關詳情載於綜合財務報表附註43以及「關連交易」及「持續關連交易」兩節。

除上文所披露者外，本公司、其最終控股公司或其最終控股公司之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。

董事酬金

董事獲授權於股東大會上釐定董事之酬金。其他酬金由董事會經參考董事之職務，責任及表現，以及本集團業績後釐定。

管理合約

根據賜譽有限公司(Smart Edge Limited)(本公司擁有60%權益之間接非全資附屬公司)與由高銀地產控股有限公司(「高銀地產」)間接全資擁有之高銀物業(建築工程管理)有限公司(「高銀物業」)於二零一一年十月三十一日訂立之協議，高銀物業為本集團位於香港的投資物業的建築及開發提供項目管理服務。潘先生(個人及透過其全資擁有的公司)實益擁有高銀地產於二零一二年六月三十日之已發行股本約64.21%權益。該協議可由任何一方終止，惟須作出至少兩個月之書面通知。於本年度，本公司已根據此協議支付3,120,000港元之費用。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

On 31 May 2012, Mr. Pan acquired the entire equity interest in Goal Eagle Limited ("GEL"). Following the acquisition, Smart Edge Limited (a joint venture company holding a piece of land parcel known as New Kowloon Inland Lot No. 6314, located at Kowloon Bay with a total site area approximately 6,600 square meters) is owned as to 60% by the Company through Cheng Mei Holdings Limited ("CMHL"), a wholly-owned subsidiary of the Company, and as to 40% by Mr. Pan through GEL and the terms of the shareholders' agreement dated 25 August 2011 ("Shareholders' Agreement") entered into between CMHL and GEL would remain unchanged and continue to bind on each of CMHL and GEL including option granted to GEL by CMHL to require CMHL to sell to it or its associates certain number of shares in Smart Edge Limited held by CMHL or (as the case may be) its associates in order to increase GEL's shareholding in Smart Edge Limited to an aggregate percentage of not more than 50% in accordance with a specified formula contained in the Shareholders' Agreement.

Save as disclosed above and under the section headed "SHARE OPTION SCHEME" below, at no time during the year was the Company or any of its subsidiaries a party to any other arrangements to enable the Directors or chief executive or any of their spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company, its subsidiaries or any other body corporate.

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 332,090,952 shares of the Company (representing approximately 10.00% of the issued share capital of the Company as at the date of this 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.

董事購買股份或債券之權利

於二零一二年五月三十一日，董事會主席兼非執行董事潘蘇通先生(「潘先生」)收購Goal Eagle Limited(「GEL」)之全部股權。收購完成後，賜譽有限公司(Smart Edge Limited)(「SEL」)(該公司為合營公司，持有一幅位於九龍灣，地盤總面積約為6,600平方米，名為新九龍內地段第6314號之土地)由本公司透過本公司之全資附屬公司成美控股有限公司(「成美」)擁有60%權益，由潘先生透過GEL擁有40%權益，而成美與GEL訂立(日期為二零一一年八月二十五日)之股東協議(「股東協議」)之條款繼續維持不變，並繼續對成美與GEL具約束力，包括成美授予GEL之購股權，GEL據此可要求成美根據股東協議所載之一條特定方程式，向GEL或其聯繫人士出售成美或(視情況而定)其聯繫人士所持有之若干數目的SEL股份，從而GEL可以把本身於SEL之股權增至不超過50%之總百分比。

除上文所述及下文「購股權計劃」一節所披露者外，於年內任何時間，本公司及其任何附屬公司概無作出任何其他安排，致使董事、最高行政人員或彼等之配偶或未滿18歲之子女可藉購入本公司、其附屬公司或任何其他法人團體之股份或債券而獲益。

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332,090,952股本公司股份(佔本公司於本報告日期已發行股本約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，均以本公司於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。

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.

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:

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。

該計劃項下購股權於年內之變動及於年初及年末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	As at 1 July 2011 於二零一一年七月一日	Number of share options 購股權數目			As at 30 June 2012 於二零一二年六月三十日
					Granted during the year 於本年度已授出	Cancelled/lapsed during the year 於本年度已註銷/失效	Exercised during the year 於本年度已行使 (Note) (附註)	
Director								
董事								
Mr. Wong Hau Yan, Helvin 黃孝恩先生	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
Mr. Zhou Dengchao 周登超先生	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
Ms. Hou Qin 侯琴女士	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
Employees and others in aggregate (including directors of certain subsidiaries) 僱員及其他(合共)(包括若干附屬公司董事)	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
	23-07-2009	0.6520	23-07-2009 to 22-07-2019	1,000,000	-	1,000,000	-	-
	23-07-2009	0.6520	23-01-2010 to 22-07-2019	7,145,000	-	45,000	-	7,100,000
	23-07-2009	0.6520	23-01-2011 to 22-07-2019	7,605,000	-	45,000	-	7,560,000
	23-07-2009	0.6520	23-01-2012 to 22-07-2019	10,300,000	-	100,000	120,000	10,080,000
				41,050,000	-	1,190,000	120,000	39,740,000

Note:

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\$0.82.

附註：

緊接購股權獲行使當日於聯交所買賣之本公司股份之加權平均收市價為0.82港元。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2012, the aggregate amount of revenue attributable to the Group's five largest customers represented approximately 99% of the Group's revenue for the year. The aggregate amount of revenue for the year attributable to the Group's largest customer for the year was 56%. Purchases from the Group's five largest suppliers accounted for 88% of the Group's total purchases for the year and purchase from the largest supplier included therein amounted to 66%.

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 interests in these customers and suppliers during the year.

主要客戶及供應商

截至二零一二年六月三十日止年度，本集團五大客戶合計應佔本集團年內收益之約99%。於年內，本集團最大客戶佔年內本集團收益總額之56%。來自本集團五大供應商之採購額佔本集團年度採購總額88%，其中包括佔66%的對最大供應商之採購額。

各董事、彼等之聯繫人士或就董事所知任何擁有本公司股本5%以上之股東於年內概無擁有上述客戶及供應商之權益。

CONNECTED TRANSACTION

Project Management Services

On 31 October 2011, Smart Edge Limited (the "Developer"), a indirect non-wholly owned subsidiary of the Company, entered into a project management agreement (the "Project Management Agreement") with Goldin Properties (Construction Management) Limited (the "Project Manager"), a wholly-owned subsidiary of Goldin Properties Holdings Limited ("GPHL"), in respect of the appointment of the Project Manager by the Developer to manage the construction and development of a piece of land parcel located in Hong Kong (the "Project") on behalf of the Developer from 1 November 2011 until the date of settlement of the final account in respect of the Project which is expected to be a date not later than the end of February 2017. The estimated aggregate project management fee paid and payable by the Developer to the Project Manager under the Project Management Agreement shall approximately amount to HK\$11.7 million.

As Mr. Pan (personally and through his wholly-owned companies) was beneficially interested in approximately 70.03% and 68.49% of each of the issued share capital of the Company and GPHL respectively as at 31 October 2011, the Group is an associate of a connected person of GPHL and GPHL and its subsidiaries (the "GPHL Group") are also associates of a connected person of the Company. As such, the Company and GPHL are connected persons of each other under the Listing Rules. Accordingly, the receipt of the property management services by the Company (through the Developer) constitutes a connected transaction for the Company under the Listing Rules. Details of which were disclosed in the Company's announcement dated 31 October 2011.

CONTINUING CONNECTED TRANSACTIONS

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, which 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 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.

關連交易

項目管理服務

於二零一一年十月三十一日，本公司之非全資間接附屬公司賜譽有限公司 (Smart Edge Limited) (「發展商」) 與高銀地產控股有限公司 (「高銀地產」) 之全資附屬公司高銀物業 (建築工程管理) 有限公司 (「項目管理人」) 訂立項目管理協議 (「項目管理協議」)，內容乃有關發展商委任項目管理人代表發展商管理一幅位於香港的土地的建築及開發 (「該項目」)，為期由二零一一年十一月一日起至該項目之最終賬目結算日期 (預計為不遲於二零一七年二月底之日期) 止期間。發展商根據項目管理協議已付及應付予項目管理人之估計項目管理費將約為 11,700,000 港元。

由於潘先生 (個人及透過其全資擁有的公司) 實益擁有本公司及高銀地產各自於二零一一年十月三十一日之已發行股本分別約 70.03% 及 68.49% 權益，故本集團為高銀地產關連人士之聯繫人士，而高銀地產及其附屬公司 (「高銀地產集團」) 亦為本公司關連人士之聯繫人士。因此，根據上市規則，本公司與高銀地產彼此為對方之關連人士。故此，根據上市規則，本公司 (透過發展商) 獲得項目管理服務構成本公司之關連交易。有關詳情已於本公司於二零一一年十月三十一日刊發之公佈內披露。

持續關連交易

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，潘先生屬本公司之關連人士，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。



Sales and Purchases of Wine Products

On 18 May 2012, the Company and GPLH entered into a framework agreement (the "Framework Agreement") which sets out the principal framework upon which the Group will sell and the GPLH Group will purchase the wine products (including all bottles of wines, alcoholic liquors, spirits and/or other liquors fit and intended for consumption as beverage to be transacted between the Group and the GPLH Group under the Framework Agreement) (the "Wine Products") for a term commencing from 18 May 2012 and ending on 31 March 2015.

The annual caps of the Company for the period from 18 May 2012 to 30 June 2012 and the three financial years ending 30 June 2013, 30 June 2014 and 30 June 2015 are HK\$1.33 million, HK\$11 million, HK\$11 million and HK\$8.25 million respectively.

As Mr. Pan (personally and through his wholly-owned companies) was beneficially interested in approximately 70.46% and 64.21% of each of the issued share capital of the Company and GPLH respectively as at 30 June 2012, the Group is an associate of a connected person of GPLH and the GPLH Group is also an associate of a connected person of the Company. As such, the Company and GPLH are connected persons of each other under the Listing Rules. Accordingly, the sales of the Wine Products by the Group constitute continuing connected transactions for the Company under the Listing Rules. Details of which were disclosed in the Company's announcement dated 18 May 2012.

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, the Framework Agreement and the continuing connected transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the shareholders as a whole.

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagement 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 Transaction under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. In accordance with rule 14A.38 of the Listing Rules, the auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transaction disclosed above by the Company and a copy of the auditors' letter has been provided by the Company to the Stock Exchange. 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.

酒類產品買賣

於二零一二年五月十八日，本公司與高銀地產訂立框架協議（「框架協議」）。框架協議載有主要框架，據此，本集團將出售而高銀地產集團將購買酒類產品（包括本集團與高銀地產集團根據框架協議擬交易之全部瓶裝酒品、酒精飲品、烈酒及／或其他合適及擬作飲用之烈性酒）（「酒類產品」），為期自二零一二年五月十八日開始至二零一五年三月三十一日止。

由二零一二年五月十八日起至二零一二年六月三十日止期間，以及截至二零一三年六月三十日、二零一四年六月三十日及二零一五年六月三十日止三個財政年度，本公司之年度上限分別為1,330,000港元、11,000,000港元、11,000,000港元及8,250,000港元。

由於潘先生（個人及透過其全資擁有的公司）實益擁有本公司及高銀地產各自於二零一二年六月三十日之已發行股本分別約70.46%及64.21%權益，故本集團為高銀地產關連人士之聯繫人士，而高銀地產集團亦為本公司關連人士之聯繫人士。因此，根據上市規則，本公司與高銀地產彼此為對方之關連人士。故此，根據上市規則，本集團之酒類產品出售構成本公司之持續關連交易。有關詳情已於本公司於二零一二年五月十八日刊發之公佈內披露。

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、框架協議及其項下擬進行之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。

本公司核數師獲委聘按照香港核證委聘準則第3000號「審核或審閱過去財務資料以外之核證委聘」，並參考由香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。按照上市規則第14A.38條，本公司核數師已就上述本公司披露之持續關連交易發出載有審核結果及結論之無保留意見函件，而本公司已向聯交所提供該核數師函件之副本。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。

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 currently comprises Messrs. Hui Wai Man, Shirley, Tso Hon Sai, Bosco and Tang Yiu Wing who are independent non-executive directors of the Company and their principal duties include the review and supervision of the Company's financial reporting process, internal control procedures and relationship with the Company's external independent auditors.

The audited financial statements for the year ended 30 June 2012 have been reviewed by the audit committee.

HUMAN RESOURCES

As at 30 June 2012, the Group employed a total of 56 employees (as at 30 June 2011: 40). Total staff costs were approximately HK\$24.0 million (2011: HK\$22.8 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 in order 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.

On behalf of the Board

Pan Sutong
Chairman

Hong Kong, 25 September 2012

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

本公司審核委員會目前由本公司獨立非執行董事許惠敏女士、曹漢璽先生及鄧耀榮先生組成。彼等之主要職責包括檢討及監督本公司之財務報告流程、內部控制程序及與本公司外聘獨立核數師之關係。

審核委員會已審閱截至二零一二年六月三十日止年度之經審核財務報表。

人力資源

於二零一二年六月三十日，本集團合共僱有56名僱員（於二零一一年六月三十日：40名）。總僱員成本約為24,000,000港元（二零一一年：22,800,000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，且符合資格並願意重選連任。

代表董事會

潘蘇通
主席

香港，二零一二年九月二十五日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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 47 to 146, which comprise the consolidated and company statements of financial position as at 30 June 2012, 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47至146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二零一二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解釋資料。

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。

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 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
Hong Kong

22nd Floor,
CITIC Tower,
1 Tim Mei Avenue, Central,
Hong Kong

25 September 2012

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 貴集團於二零一二年六月三十日之財務狀況及截至該日止年度 貴集團之溢利及現金流量，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
添美道1號
中信大廈22樓

二零一二年九月二十五日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

Year ended 30 June 2012 截至二零一二年六月三十日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CONTINUING OPERATIONS			
Revenue	5	153,176	252,713
Cost of sales		(37,902)	(83,324)
Gross profit		115,274	169,389
Net losses on financial assets at fair value through profit or loss	6	(77,060)	(355,259)
Other income and gains	5	42,116	10,574
Other losses	7	(98,490)	(66,619)
Change in fair value of an investment property	17	372,782	–
Selling and distribution expenses		(859)	(167)
Administrative expenses		(86,810)	(64,033)
Finance costs	9	(1,824)	(9,501)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	8	265,129	(315,616)
Income tax credit/(expense)	12	(12,436)	1,582
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		252,693	(314,034)
DISCONTINUED OPERATION			
Profit for the year from discontinued operation	14	–	1,381
PROFIT/(LOSS) FOR THE YEAR		252,693	(312,653)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Exchange differences on translation of foreign operations		(2,024)	(2,533)
Available-for-sale investment – Change in fair value		–	465
– Reclassification adjustment for losses included in consolidated profit or loss – impairment losses		–	56,721
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		(2,024)	54,653
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		250,669	(258,000)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收入報表

Year ended 30 June 2012 截至二零一二年六月三十日止年度

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit/(loss) for the year attributable to:	以下人士應佔		
Owners of the Company	年度溢利/(虧損)：		
Non-controlling interest	本公司擁有人 非控股權益	79,221 173,472	(312,653) -
		252,693	(312,653)
Total comprehensive income/(losses) attributable to:	以下人士應佔全面收入/ (虧損)總額：		
Owners of the Company	本公司擁有人	77,197	(258,000)
Non-controlling interest	非控股權益	173,472	-
		250,669	(258,000)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人 應佔每股盈利 /(虧損)	15	
Basic	基本		
- For profit/(loss) for the year	- 年度溢利/(虧損)	HK2.39 cents 港仙	(HK9.41 cents 港仙)
- For profit/(loss) from continuing operations	- 持續經營業務 之溢利/(虧損)	HK2.39 cents 港仙	(HK9.46 cents 港仙)
Diluted	攤薄		
- For profit/(loss) for the year	- 年度溢利/(虧損)	HK2.38 cents 港仙	(HK9.41 cents 港仙)
- For profit/(loss) from continuing operations	- 持續經營業務 之溢利/(虧損)	HK2.38 cents 港仙	(HK9.46 cents 港仙)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

30 June 2012 二零一二年六月三十日

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment	16	300,729	316,776
Investment property	17	3,900,000	–
Intangible assets	18	84,418	7,792
Vines	19	8,703	8,742
Available-for-sale investment	21	–	291,683
Convertible bond – loan portion	22	83,342	78,137
Loan receivable	23	21,850	21,850
Total non-current assets		4,399,042	724,980
CURRENT ASSETS			
流動資產			
Inventories	24	76,251	–
Trade receivables	25	1,173,877	500,651
Prepayments, deposits and other receivables	26	15,633	47,018
Financial assets at fair value through profit or loss	27	–	580,325
Convertible bond – conversion option derivative	22	7,126	7,239
Cash and bank balances	28	84,754	1,731,156
Total current assets		1,357,641	2,866,389
CURRENT LIABILITIES			
流動負債			
Trade payables	29	174,374	74,752
Accruals, other payables, other deposits and receipts in advance	30	28,242	29,303
Other borrowing	31	–	557,582
Tax payable		11,127	4,826
Due to the immediate holding company	32	28,091	–
Total current liabilities		241,834	666,463
NET CURRENT ASSETS		1,115,807	2,199,926
TOTAL ASSETS LESS CURRENT LIABILITIES		5,514,849	2,924,906
NON-CURRENT LIABILITIES			
非流動負債			
Loan from the immediate holding company	32	972,334	–
Derivative financial instrument	33	11,500	–
Deferred tax liabilities	34	369	369
Total non-current liabilities		984,203	369
Net assets		4,530,646	2,924,537

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況報表

30 June 2012 二零一二年六月三十日

		Notes	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
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	35	332,133	332,121
Reserves	儲備	37(a)	2,636,160	2,592,416
			2,968,293	2,924,537
Non-controlling interest	非控股權益	38	1,562,353	–
			4,530,646	2,924,537
Total equity	總權益			

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 June 2012 截至二零一二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 已發行股本	Share premium account 股份溢價賬	Exchange translation reserve 外匯換算儲備	Share option reserve 購股權儲備	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Retained profits/(accumulated losses) 保留溢利/(累計虧損)	Total 總計	
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
	At 1 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 paid 已付二零一零年末期股息	-	-	-	-	-	(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 an 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 計入損益賬虧損之分類調整 – 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	36	-	-	2,684	-	-	2,684	
	Issue of shares upon exercise of share options, net of expenses 行使購股權時發行股份(扣除開支)	35	66	487	(126)	-	-	427	
	Transfer of share option reserve upon the forfeiture or expiry of share options 購股權失效或屆滿時轉撥購股權儲備	-	-	-	(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	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Year ended 30 June 2012 截至二零一二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 已發行股本	Share premium account 溢價賬	Other reserve 其他儲備	Exchange translation reserve 外匯換算儲備	Share option reserve 購股權儲備	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Retained profits/losses (accumulated) 保留溢利/(累計虧損)	Total	Non-controlling interest 非控股權益	Total equity 總權益
Notes 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	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2011	於二零一一年七月一日	332,121	2,837,876	-	2,098	9,239	-	(256,797)	2,924,537	-	2,924,537
Profit for the year	年內溢利	-	-	-	-	-	-	79,221	79,221	173,472	252,693
Other comprehensive income for the year:	年內其他全面收入：										
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	(2,024)	-	-	-	(2,024)	-	(2,024)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	(2,024)	-	-	79,221	77,197	173,472	250,669
Equity-settled share option arrangements	以權益結算之購股權安排	36	-	-	-	882	-	-	882	-	882
Issue of shares upon exercise of share options, net of expenses	行使購股權時發行股份(扣除開支)	35	12	95	-	(30)	-	-	77	-	77
Transfer of share option reserve upon the forfeiture or expiry of share options	購股權失效或屆滿時轉撥購股權儲備	-	-	-	-	(259)	-	259	-	-	-
Issue of a derivative financial instrument	發行衍生金融工具	33	-	(34,400)	-	-	-	-	(34,400)	-	(34,400)
Loan from a non-controlling shareholder of a subsidiary	來自一間附屬公司非控股股東之貸款	38	-	-	-	-	-	-	-	1,388,881	1,388,881
At 30 June 2012	於二零一二年六月三十日	332,133	2,837,971*	(34,400)*	74*	9,832*	-	(177,317)*	2,968,293	1,562,353	4,530,646

* These reserve accounts comprise the consolidated reserves of HK\$2,636,160,000 (2011: HK\$2,592,416,000) 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2,636,160,000港元(二零一一年: 2,592,416,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2012 截至二零一二年六月三十日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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	265,129	(315,616)
From discontinued operation	來自已終止經營業務	-	1,330
Adjustments for:	就下列各項作出調整:		
Interest income	利息收入	(14,478)	(10,574)
Fair value gain on a derivative financial instrument	衍生金融工具之公平值收益	(22,900)	-
Dividend income from listed equity investments	上市股本投資之股息收入	(3,746)	(13,976)
Net loss on realisation of equity financial assets at fair value through profit or loss	於損益賬按公平值處理之權益金融資產之變現虧損淨額	75,983	-
Change in fair value on a conversion option derivative	兌換認購期權衍生工具公平值變動	113	9,898
Loss on realisation of an available-for-sale investment	可供出售投資變現之虧損	98,377	-
Impairment loss on available-for-sale investment	可供出售投資之減值虧損	-	56,721
Fair value gain on equity financial asset at fair value through profit or loss	於損益賬按公平值處理之權益金融資產之公平值收益	-	(39,333)
Depreciation	折舊	13,750	6,482
Amortisation of intangible assets	無形資產攤銷	911	-
Equity-settled share option expenses	以權益結算之購股權支出	882	2,684
Finance costs	財務費用	1,824	9,501
Loss on disposal of items of plant and equipment	出售機器及設備項目之虧損	-	6
Change in fair value of an investment property	投資物業之公平值變動	(372,782)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(2,312)
Change in fair value of vines	葡萄樹之公平值變動	(46)	-
		43,017	(295,189)
Increase in investment property	投資物業增加	(22,400)	-
Increase in inventories	存貨增加	(68,365)	(41)
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	(674,911)	1,063,927
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	31,385	250,771
Decrease 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	-	16,027
Increase/(decrease) in trade payables	應付貿易賬款增加/(減少)	99,569	(158,551)
Increase/(decrease) in accruals, other payables, other deposits and receipts in advance	應計款項、其他應付款項、其他按金及預收款項增加/(減少)	(3,014)	3,961
Dividend received from listed equity investments	上市股本投資所得股息	3,746	13,976
Cash generated from/(used in) operations	來自/(用於)經營現金	(590,973)	894,881
Income tax paid	已付所得稅	(6,127)	(21,798)
Net cash flows from/(used in) operating activities	來自/(用於)經營業務之現金流量淨額	(597,100)	873,083

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 30 June 2012 截至二零一二年六月三十日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Addition of a loan receivable	應收貸款增加	–	(21,850)
Acquisition of convertible bond	購入可換股債券	–	(90,000)
Purchase of items of plant and equipment	購買機器及設備項目	(2,906)	(304,911)
Acquisition of an investment property	購入投資物業	(3,432,201)	–
Acquisition of intangible assets	購入無形資產	(77,900)	(7,792)
Addition of vines	添置葡萄樹	(4,094)	(8,742)
Interest received	已收利息	9,273	5,300
Disposal of subsidiaries	出售附屬公司	–	(1,873)
Net cash flows used in investing activities	用於投資活動之現金流量淨額	(3,507,828)	(429,868)
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	139,940	183,287
Repayment of other borrowing	償還其他借貸	(415)	(368,081)
Loan from the immediate holding company	由直接控股公司提供之貸款	994,944	–
Repayment of loan from the immediate holding company	償還由直接控股公司提供之貸款	(46,638)	–
Loan from a non-controlling shareholder of a subsidiary	來自一間附屬公司非控股股東之貸款	1,372,881	–
Interest paid	已付利息	(1,824)	(9,430)
Dividend paid	已付股息	–	(55,258)
Proceeds from issue of shares	發行股份所得款項	78	430
Share issue expenses	股份發行支出	(1)	(3)
Net cash flows from/(used in) financing activities	來自/(用於)融資活動之現金流量淨額	2,458,965	(249,055)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加/(減少)淨額	(1,645,963)	194,160
Cash and cash equivalents at beginning of year	年初現金及現金等值	1,731,156	1,537,870
Effect of foreign exchange rate changes, net	匯率變動淨影響	(439)	(874)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等值	84,754	1,731,156
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	84,754	1,731,156

STATEMENT OF FINANCIAL POSITION

財務狀況報表

30 June 2012 二零一二年六月三十日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	機器及設備	16	1	11
Investments in subsidiaries	附屬公司投資	20	3,771,270	2,750,427
Total non-current assets	非流動資產總值		3,771,271	2,750,438
CURRENT ASSETS	流動資產			
Prepayments and other receivables	預付款項及其他應收賬款	26	5,798	5,579
Cash and bank balances	現金及銀行結存	28	16,885	101,235
Total current assets	流動資產總值		22,683	106,814
CURRENT LIABILITIES	流動負債			
Accruals and other payables	應計負債及其他應付款項	30	12,889	13,007
Due to the immediate holding company	應付直接控股公司款項	32	28,091	–
Total current liabilities	流動負債總額		40,980	13,007
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值		(18,297)	93,807
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,752,974	2,844,245
NON-CURRENT LIABILITY	非流動負債			
Loan from the immediate holding company	由直接控股公司提供之貸款	32	972,334	–
Net assets	資產淨值		2,780,640	2,844,245
EQUITY	權益			
Issued capital	已發行股本	35	332,133	332,121
Reserves	儲備	37(b)	2,448,507	2,512,124
Total equity	總權益		2,780,640	2,844,245

Director
董事

Director
董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2012 二零一二年六月三十日

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 during the year consisted of the provision of factoring service, financial investments, winery and wine trading, and property development and investment.

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 investment property, 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.

Basis of consolidation

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 2012. 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.

Total comprehensive income within a subsidiary is 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.

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。附屬公司年內之主要經營業務包括提供保理服務、金融投資、酒品及酒品貿易及物業發展及投資。

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，惟投資物業、衍生金融工具、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。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零一二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。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。

附屬公司之全面收入總額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。

30 June 2012 二零一二年六月三十日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> (early adopted)
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HK(IFRIC) – Int 14 Amendments	Amendments to HK(IFRIC) – Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 12 and HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.1 編製基準(續)

綜合基準(續)

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。

2.2 會計政策及披露之變動

本集團於本年度財務報表首次採納以下經修訂香港財務報告準則。

香港財務報告準則第1號修訂本	香港財務報告準則第1號首次採納香港財務報告準則—嚴重高通貨膨脹及刪除首次採用者固定日期之修訂
香港財務報告準則第7號修訂本	香港財務報告準則第7號金融工具：披露—轉讓金融資產之修訂
香港會計準則第12號修訂本	香港會計準則第12號所得稅—遞延稅項：收回相關資產(提早採納)之修訂
香港會計準則第24號(經修訂)	關連人士披露
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號最低資金規定預付款項之修訂
二零一零年香港財務報告準則之改進	於二零一零年五月頒布對多項香港財務報告準則之修訂

除下文有關香港會計準則第12號及香港會計準則第24號(經修訂)以及包含於二零一零年香港財務報告準則的改進之香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號修訂本之影響之進一步闡釋外，採納該等新訂及經修訂香港財務報告準則對該等財務報表並無重大財務影響。

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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 principal effects of adopting these revised HKFRSs are as follows:

採納該等經修訂香港財務報告準則之主要影響如下：

(a) HKAS 12 Income Taxes – Deferred Tax: Recovery of Underlying Assets

The amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC) – Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. Although the amendments are effective for annual periods beginning on or after 1 January 2012, the Group has decided to early adopt the amendments in these financial statements.

(a) 香港會計準則第12號所得稅－遞延稅項：收回相關資產

修訂本闡明如何釐定按公平值計量之投資物業之遞延稅項。修訂本引入可推翻假定，即以公平值計量之投資物業之遞延稅項，應以藉出售而可收回其賬面值之基準釐定。此外，修訂本納入香港(常務詮釋委員會)－詮釋第21號所得稅－已重估非折舊資產之收回過往所載規定，即運用香港會計準則第16號之重估模式計量之非折舊資產之遞延稅項應一直按銷售基準計量。儘管修訂本於二零一二年一月一日或之後開始之年度期間生效，但本集團已決定在該等財務報表中提早採納修訂本。

Prior to the adoption of the amendments to HKAS 12, deferred tax on the fair value gains on its investment properties assuming that the carrying amounts of these properties will be recovered through use. Upon the adoption of the Amendments to HKAS 12, the Group now measures deferred tax on investment properties assuming that their carrying amounts will be recovered through sale. As the adoption of the amendments applies retrospectively, the effects of the above changes on the consolidated financial statements are summarised below:

於採納香港會計準則第12號之修訂前，假設其投資物業之賬面值將可透過使用方式收回而就該等物業之公平值收益釐定遞延稅項。於採納香港會計準則第12號之修訂後，本集團假設該投資物業之賬面值將藉出售而可收回計量投資物業之遞延稅項。由於修訂本追溯應用，上述變動對綜合財務報表之影響如下：

Consolidated statement of comprehensive income for the year ended 30 June 2012

截至二零一二年六月三十日止年度之綜合全面收入報表

		HK\$'000 千港元
Decrease in income tax expense	所得稅開支減少	61,509
Increase in basic earnings per share	每股基本盈利增加	HK1.85 cents港仙
Increase in diluted earnings per share	每股攤薄盈利增加	HK1.85 cents港仙

Consolidated statement of financial position at 30 June 2012

於二零一二年六月三十日之綜合財務狀況報表

		HK\$'000 千港元
Decrease in deferred tax liabilities, net	遞延稅項負債減少淨額	61,509

30 June 2012 二零一二年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

2.2 會計政策及披露之變動(續)

(b) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 43 to the financial statements.

(c) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

(b) 香港會計準則第24號(經修訂)*關連人士披露*

香港會計準則第24號(經修訂)澄清及簡化關連人士之定義。新定義強調關連人士關係之對稱性觀點，並闡明有關人士及主要管理人員影響一家實體之關連人士關係之情況。經修訂準則亦引入與政府及受作為報告實體之同一政府控制、共同控制或重大影響之實體進行交易之關連人士一般披露規定之豁免。關連人士之會計政策已修訂，以反映經修訂準則下關連人士定義之變動。採納該經修訂準則不會對本集團財務狀況或表現構成任何影響。關連人士之交易詳情(包括相關比較資料)載於財務報表附註43。

(c) 於二零一零年五月頒布之二零一零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之財務狀況或表現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：

- 香港財務報告準則第3號業務合併：該修訂闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂取消對或然代價之豁免，並不適用於採用香港財務報告準則第3號(於二零零八年經修訂)前之收購日期所進行之業務合併之或然代價。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) (Continued)

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- *HKAS 1 Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- *HKAS 27 Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2.2 會計政策及披露之變動 (續)

(c) (續)

另外，該修訂限制非控制性權益計量選擇之範圍。屬於現時擁有權權益並賦予其擁有人於清盤時按比例分佔被收購方資產淨值之非控制性權益成份，方可以公平值或以現時之擁有權工具按比例分佔被收購方可識別資產淨值計量。除非其他香港財務報告準則規定須採用其他計量基準，否則非控制性權益之一切其他成份均以收購日期之公平值計量。

該修訂亦加入明文指引，以闡明尚未取代及自願取代之以股份支付款項之獎勵之會計處理方式。

- 香港會計準則第1號*財務報表之呈列*：該修訂闡明其他全面收入各部份之分析，可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表呈列其他全面收入各部份之分析。
- 香港會計準則第27號*綜合及獨立財務報表*：該修訂闡明香港會計準則第27號(於二零零八年修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出之後續修訂將於二零零九年七月一日或之後開始之年度期間或提早應用(倘香港會計準則第27號提早應用)。

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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 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ²
HKFRS 11	<i>Joint Arrangements</i> ²
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
HKFRS 13	<i>Fair Value Measurement</i> ²
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to <i>HKFRS 10, HKFRS 11 and HKFRS 12: Transition Guidance</i> ²
HKAS 1 Amendments	Amendments to <i>HKAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ²
HKAS 27 (2011)	<i>Separate Financial Statements</i> ²
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ²
HKAS 32 Amendments	Amendments to <i>HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
HK(IFRIC) – Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²
Annual Improvements Project	Annual Improvements to HKFRSs 2009-2011 Cycle ²

¹ Effective for annual periods beginning on or after 1 July 2012

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2014

⁴ Effective for annual periods beginning on or after 1 January 2015

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1號修訂本	香港財務報告準則第1號首次採納香港財務報告準則—政府貸款之修訂 ²
香港財務報告準則第7號修訂本	香港財務報告準則第7號金融工具：披露—抵銷金融資產及金融負債之修訂 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	其他實體之權益披露 ²
香港財務報告準則第13號	公平值計量 ²
香港財務報告準則第10號、第11號及第12號修訂本	香港財務報告準則第10號、第11號及第12號：過渡指引之修訂 ²
香港會計準則第1號修訂本	香港會計準則第1號金融工具之呈列—呈列其他全面收益項目之修訂 ¹
香港會計準則第19號(二零一一年)	僱員福利 ²
香港會計準則第27號(二零一一年)	獨立財務報表 ²
香港會計準則第28號(二零一一年)	於聯營公司及合營企業的投資 ²
香港會計準則第32號修訂本	香港會計準則第32號金融工具：呈列—抵銷金融資產及金融負債之修訂 ³
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本 ²
年度改進項目	香港財務報告準則二零零九年至二零一一年週期之年度改進 ²

¹ 於二零一二年七月一日或之後開始之年度期間生效

² 於二零一三年一月一日或之後開始之年度期間生效

³ 於二零一四年一月一日或之後開始之年度期間生效

⁴ 於二零一五年一月一日或之後開始之年度期間生效

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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have significant impact on its results of operations 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 profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Joint ventures

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

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

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

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 property), 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.

2.3 已頒布但尚未生效之香港財務報告準則(續)

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，但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其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。

合營企業

合營企業乃按合約安排成立之實體，而本集團與其他人士於其中從事經濟活動。合營企業以獨立實體形式經營，而本集團及其他人士則擁有該實體之權益。

合營方訂立之合營協議訂明合營各方之出資額、合營企業之年期及解散時變現資產之基準。合營企業之業務盈虧及盈餘資產之任何分派，均由合營方按其各自之出資額比例或按合營協議條款進行分配。

若本集團可單方面直接或間接控制一間合資企業，則該合資企業被視為附屬公司。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

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.

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 is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;

2.4 主要會計政策概要(續)

非金融資產減值(續)

減值虧損只有在有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損益賬內與減值資產功能一致之該等開支類別中扣除。

於每個報告期末均需評估是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以釐定該資產可收回金額之估值發生變更時方可撥回，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/攤銷)。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) 該有關人士為任何人士或其家族之親密成員，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或其母公司主要管理層成員；

或

- (b) 有關人士為符合下列任何條件之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 某實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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.

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 depreciates them accordingly.

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

2.4 主要會計政策概要(續)

關連人士(續)

- (iv) 某實體為第三方實體之合營企業，而另一實體為第三方實體之聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
- (vi) 該實體受(a)所定義人士控制或受共同控制；及
- (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

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擬定用途之營運狀況及地點之任何直接應佔成本。

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於損益中扣除。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之個別資產，並據此計算折舊。

折舊乃按各項物業、機器及設備之估計可用年期以直線法計算，以撇銷其成本至剩餘價值。就此所採用之主要年率如下：

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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 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.

Investment property

Investment property is 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 property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is 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 property 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.

Property under development/construction for future use as investment property has been accounted for in the same way as completed investment property. Specifically, construction costs incurred for investment property under development/construction are capitalised as part of the carrying amounts of the investment property under development/construction. Investment property under development/construction is measured at fair value at the end of the reporting period. Any difference between the fair values of the investment property under development/construction and its carrying amounts is recognised in profit or loss in the period in which they arise.

2.4 主要會計政策概要(續)

物業、機器及設備及折舊(續)

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政年度結算日進行檢討及調整(如適用)。

物業、機器及設備項目及任何已首次確認之重要部分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。

投資物業

投資物業乃指持有賺取租金收入及/或資本升值(並非作貨物生產或服務供應或行政用途)或於日常業務過程中出售之土地及樓宇權益(包括根據經營租賃持有之物業，此外符合投資物業定義之租賃權益)。該等物業初步按成本值(包括交易成本)計量。首次確認後，投資物業則按反映報告期末市場狀況之公平值列值。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。

投資物業棄用或出售時產生之盈虧乃於棄用或出售年度於損益中確認。

日後擬用作投資物業之發展中/在建物業已按相同會計處理法入賬列作已落成投資物業。尤其是，發展中/在建投資物業產生之建造成本已資本化為發展中/在建投資物業之部分賬面值。發展中/在建投資物業於本報告期末按公平值計量。發展中/在建投資物業之公平值與其賬面值之任何差異於產生期間在損益中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

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 useful life is reviewed annually to determine whether the indefinite useful 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.

Trademarks

Trademarks acquired are stated at cost less any subsequent accumulated impairment losses.

Customer list

Purchased customer list is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to 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.

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)

無形資產(商譽除外)

個別收購之無形資產於首次確認時按成本計量。無形資產可分為有限或無限可使用年期。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時作減值評估。具有有限可使用年期之無形資產之攤銷期限及攤銷方法至少在每個財政年度結算日進行檢討。

具無限可使用年期之無形資產按個別或現金產生單位之水平每年進行減值測試。該等無形資產並不予以攤銷。具無限可使用年期之無形資產之可使用年期會每年檢討，以釐定是否仍然適合評估為無限可使用年期。倘不適用，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。

酒品許可證

酒品許可證按成本減任何累計減值虧損列賬。

商標

所收購商標按成本減任何其後累計減值虧損列賬。

客戶名單

所購買客戶名單按成本減任何減值虧損列賬，並按其估計可使用年期十年以直線法攤銷。

經營租約

經營租約乃指資產擁有權絕大部分回報與風險仍歸屬於出租人之租約。若本集團為出租人，本集團根據經營租約出租之資產計入非流動資產，而經營租約下之應收租金於租期內按直線法計入損益。若本集團為承租人，則經營租約下之應付租金於租期內按直線法從損益賬中扣減。

葡萄樹

葡萄樹乃生物資產，於首次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之市場定價釐定。葡萄樹公平值變動減銷售成本產生之損益於其產生年度之損益確認。

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

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 transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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, 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 and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net 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.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

投資及其他金融資產

首次確認及計量

香港會計準則第39號所涉及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)。本集團於首次確認時釐定其金融資產類別。金融資產於首次確認時按公平值計量，另加交易成本，惟於損益賬按公平值處理之金融資產除外。

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、按金及其他應收賬款、報價及未報價金融工具及衍生金融工具。

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及於首次確認時指定按公平值計入損益之金融資產。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。衍生工具(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(如香港會計準則第39號之定義)。

於損益賬按公平值處理之金融資產於財務狀況表按公平值入賬，而公平值淨變動則於損益中確認。該等公平值淨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」所列載政策進行確認。

只有符合香港會計準則第39號之標準時，於首次確認時指定按公平值計入損益之金融資產方會於首次確認當日入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (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, in rare circumstances, 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. 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. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation as these instruments cannot be reclassified after initial recognition.

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 finance costs for loans and in other expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed equity investments 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)

其後計量(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。於特殊情況下，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時，本集團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。該評估不會影響透過公平值選擇指定按公平值計入損益之金融資產，因為該等工具於首次確認後不得重新分類。

倘衍生工具之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，則主合約之嵌入式衍生工具入賬則作獨立衍生工具，並按公平值記錄。此等嵌入式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。攤銷成本之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之費用或成本。實際利率攤銷會計入損益賬。實際利率攤銷記入損益賬。減值引致之虧損於損益賬內確認為貸款之財務成本及應收款項之其他開支。

可供出售金融投資

可供出售金融投資為上市股本投資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)

Subsequent measurement (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 revaluation 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, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investments 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 whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, 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. 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 Group has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and 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 maturity amount 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)

其後計量(續)

可供出售金融投資(續)

首次確認後，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重估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從可供出售投資重估儲備中重新分類至損益賬)。因持有可供出售金融投資而賺取之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」所載有關政策於損益賬內確認為其他收入。

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。於特殊情況下，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時，本集團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意及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。只有在本集團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，於重新分類日期之公平值賬面值成為其新的攤銷成本，且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。任何新的攤銷成本與到期賬款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, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it 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 end 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 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(如適用)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)本集團並未轉讓或保留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, 則評估其是否保留該資產所有權之風險及回報及其程度。若並未轉讓或保留該資產之絕大部分風險及回報, 亦未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出現減值。僅當存在客觀證據顯示資產作出首次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。

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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客觀證據。倘本集團釐定一項單獨估計之金融資產不存在減值之客觀證據，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(即首次確認時所計算之實際利率)進行折現。倘一項貸款息率不定，則計量任何減值虧損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，估計減值虧損金額增加或減少，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

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as loans and borrowings and financial liabilities at fair value through profit or loss, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in case of the loans and borrowings, less directly attributable transaction costs. The Group's financial liabilities include trade payables, accruals and other payables, other borrowing, loan from the immediate holding company and derivative financial instrument.

2.4 主要會計政策概要(續)

金融資產減值(續)

可供出售金融投資

就可出售金融投資而言，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出現減值作出評估。

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。倘出現減值跡象，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。

金融負債

首次確認及計量

香港會計準則第39號所涉及之金融負債分類為於損益賬按公平值處理之貸款、借貸及金融負債(如適用)。本集團於首次確認時釐定其金融負債之分類。

所有金融負債首次按公平值確認，而貸款及借貸則加上直接應佔之交易成本。本集團之金融負債包括應付貿易賬款、應計負債及其他應付賬款、其他借貸、由直接控股公司提供之貸款及衍生金融工具。

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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)

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling 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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria of HKAS 39 are satisfied.

Loans and borrowings

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.

金融負債(續)

其後計量

於損益賬按公平值處理之金融負債

於損益賬按公平值處理之金融負債包括持作買賣之金融負債及於首次確認時指定按公平值計入損益之金融負債。

倘有關金融負債視為短期出售而購買，則該負債可分類為持作買賣金融負債。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。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。持作買賣負債之收益或虧損於損益賬中確認。於損益賬中確認之公平值淨值收益或虧損不包括該等金融負債所賺取之任何利息。

只有符合香港會計準則第39號之標準時，於首次確認時指定按公平值計入損益之金融負債方會於首次確認當日入賬。

貸款及借貸

首次確認後，計息貸款及借貸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。

攤銷成本之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之費用或成本。實際利率攤銷會計入損益賬之財務成本內。

金融負債終止確認

金融負債於負債責任解除、取消或屆滿時終止確認。

如現有金融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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Inventories

Inventories represent barreled wines and bottled wines and are stated at the lower of cost and net realisable value. Cost is determined on first-in, first-out basis, and in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate portion of overheads. 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.

2.4 主要會計政策概要(續)

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之情況下，金融資產及金融負債方可抵銷，淨額會呈報在財務狀況表內。

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現行市值；貼現現金流量分析；或期權定價模式。

存貨

存貨是指桶裝及瓶裝葡萄酒，並按成本值及可變現淨值兩者間之較低者列賬。成本按先進先出之基準釐定，如屬在製品及製成品，則包括直接物料、直接工資及適當比例之經常性開支。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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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:

- when 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 and joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

撥備

倘由於過往事件引致目前出現債務(法定或推定)，而該等債務可能導致日後資源流出以清償債務，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未來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財務成本。

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之款項計算。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。

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
- 就於附屬公司及合營企業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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

- when 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 and joint venture, 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.

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.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產於所有應課稅暫時性差異、未動用稅務抵免及任何未動用稅項虧損結轉中確認。倘可能有應課稅溢利可供抵銷應課稅暫時性差異、未動用稅務抵免及未動用稅項虧損結轉可動用時，則會確認遞延稅項資產，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
- 就於附屬公司及合營企業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。

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(及稅法)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。

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

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 the reporting period; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

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.

收入確認

倘經濟利益可能流向本集團，而收入能可靠計量，則按以下基準確認收入：

- (a) 提供有關保理服務所得之手續費收入；
- (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金融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動所帶來之未變現公平值收益或虧損；及
- (e) 股息收入，在股東收取相應款項之權利確立時確認。

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計量。公平值由外部估值師採用二項式模型確定。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

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.

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.

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

2.4 主要會計政策概要(續)

以股份支付款項之交易(續)

權益結算交易成本，連同權益相應增加部分，在表現及／或服務條件獲達成之期間內確認。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。

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)。

尚未行使購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。

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

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.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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市政府管理之中央退休計劃(「內地計劃」)。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。

借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可達致擬定用途或出售之資產)直接應佔之借貸成本，乃資本化為該等資產之成本。當資產大致上可作擬定用途或出售之時，則該等借貸成本不再撥充資本。所有其他借貸成本乃於產生之期間於損益中確認。借貸成本包括一間實體就借入資金所產生之利息及其他成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 arising on settlement or translation of monetary items 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 gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

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.

The resulting exchange differences are recognised in the other comprehensive income and accumulated in the exchange translation reserve. On disposal of a 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.

2.4 主要會計政策概要(續)

外幣

該等財務報表均以本公司之功能貨幣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。貨幣項目之全部結算或匯兌差額撥入損益賬。

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。重新換算非貨幣項目產生之收益或虧損按與確認項目公平值變動之收益或虧損一致之方式處理(即其他全面收益或損益確認公平值盈虧之項目之匯兌差額，亦分別於其他全面收益或損益確認)。

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。海外附屬公司於年內產生之持續現金流按該年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 a liability in the consolidated statement of financial position as at 30 June 2012 was HK\$11,127,000 (2011: HK\$4,826,000).

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 2012 was HK\$369,000 (2011: HK\$369,000). Details of deferred tax are set out in note 34 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。於二零一二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11,127,000港元(二零一一年：4,826,000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。於二零一二年六月三十日之綜合財務狀況報表內，遞延稅項負債之賬面值為369,000港元(二零一一年：369,000港元)。遞延稅項詳情列載於財務報表附註34。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Impairment of non-financial assets

In determining whether an asset is impaired or the events previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

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 described 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 2012 were HK\$1,173,877,000 (2011: HK\$500,651,000), 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)

非金融資產減值

本集團對資產是否減值或以往導致資產減值之事件是否不再存在作出判斷，於評估時主要考慮：(1)出現或會影響資產值之事件或影響該資產值之事件是否不再存在；(2)資產賬面值是否由未來現金流量(基於資產持續使用或取消確認進行估算)之淨現值支撐；及(3)用於編製現金流量預測之主要適用假設，包括衡量用作此等現金流量預測的折現率是否合適。改變管理層所選取作為釐訂減值水平(包括現金流量預測折現率或增長率之假設)之假設，對減值測試中所使用之淨現值有重大影響。

估計之不確定因素

有關未來之主要假設及於報告期末之其他主要不確定估計均涉及重大風險，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敘述。

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。於二零一二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1,173,877,000港元(二零一一年：500,651,000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)**Impairment of non-financial assets**

Determining whether non-financial assets are impaired requires an estimation of the value in use of the cash-generating units to which the non-financial assets are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any change in the business environment may lead to the change of expected future cash flows. The carrying amounts of property, plant and equipment, and intangible assets as at 30 June 2012 were HK\$300,729,000 (2011: HK\$316,776,000) and HK\$84,418,000 (2011: HK\$7,792,000), respectively. Further details are set out in note 16 and note 18, respectively.

Fair value of investment property

The best evidence of fair value is current prices in an active market for properties in the same location and condition and subject to similar lease and other contracts. In the absence of such information, the Group considers information from a variety of sources, including (i) by reference to independent valuations; (ii) current prices in an active market for properties of a different nature, condition and location (or subject to difference leases or other contracts), adjusted to reflect those differences; (iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; (iv) discounted cash flow projections, based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs.

3. 重大會計判斷及估計(續)**估計之不確定因素**(續)**非金融資產減值**

釐定非金融資產是否減值，須對非金融資產獲分配之現金產生單位使用值作出估計。估計使用值時，本集團須對現金產生單位之預期未來現金流量作出估計，亦須選擇適用之折現率以計算該等現金流量現值。經營環境之任何變動均可能導致預期未來現金流量變動。於二零一二年六月三十日，物業、機器及設備之賬面值及無形資產賬面值分別為300,729,000港元(二零一一年：316,776,000港元)及84,418,000港元(二零一一年：7,792,000港元)。有關進一步詳情分別載於附註16及附註18。

投資物業公平值

公平值之最佳憑證為相同位置及狀況之物業當時於活躍市場之價格，並受類似租約及其他合約規限。在欠缺該等資料之情況下，本集團會考慮不同來源之資料，包括：(i)參考獨立估值；(ii)性質、狀況或地點不同(或受不同租約或其他合約規限)之物業當時於活躍市場之價格，並加以調整以反映有關差異；(iii)類似物業於較不活躍市場之近期價格(或會作出調整，以反映自按交易之日以來經濟狀況之任何轉變對價格之影響)；(iv)根據對未來現金流量之可靠估計而預測之貼現現金流量，輔以任何現有租約與其他合約之條款及(如可能)外在憑證(如地點及狀況相同之類似物業之當時市場租金)，並採用反映當時市場對現金流量金額及時間之不確定性評估之貼現率計算。

本集團估計公平值所採用之主要假設包括有關相同地點及狀況之類似物業之當時市場租金、適用貼現率、預期未來市場租金及日後維護成本。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Valuation of employee share options

The Company engaged an independent firm of professionally qualified valuers to assist in the valuation of the share options granted during the eighteen months 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\$882,000 was recognised during the year ended 30 June 2012 (2011: HK\$2,684,000). Further details are set out in note 36 to the financial statements.

Fair value of the financial derivatives

The Group's financial derivatives are measured at fair values, which are determined by the directors using the Monte Carlo Simulation pricing model or binomial option pricing model. The significant inputs into the model were the share price at the year end date, risk-free interest rate, exercise price, expected volatility of the underlying shares and term to maturity. When the actual results of the inputs differ from management's estimates, it will have an impact on the fair value gains or losses and the fair values of the financial derivatives.

As at 30 June 2012, the fair value of the financial derivative of the convertible bond was HK\$7,126,000 (2011: HK\$7,239,000). The fair value of the derivative financial instrument was HK\$11,500,000 (2011: Nil).

3. 重大會計判斷及估計(續)

估計之不確定因素(續)

僱員購股權估值

本公司已委聘獨立專業合資格估值師以協助對於截至二零一零年六月三十日止十八個月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882,000港元之購股權開支於截至二零一二年六月三十日止年度內確認(二零一一年：2,684,000港元)。有關詳情載於財務報表附註36。

金融衍生工具之公平值

本集團之金融衍生工具按董事使用Monte Carlo模擬定價模式或二項式購股權定價模式釐定之公平值計量。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及到期期限。當輸入值之實際結果有別於管理層之估計時，將對公平值收益或虧損及金融衍生工具之公平值產生影響。

於二零一二年六月三十日，可換股債券之金融衍生工具之公平值為7,126,000港元(二零一一年：7,239,000港元)。衍生金融工具之公平值為11,500,000港元(二零一一年：無)。

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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 four 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 instruments; and
- (c) the winery and wine trading segment engages in the investments and trading of wines and an operation of a vineyard; and
- (d) the property segment engages in property development and investment.

Discontinued operation

- (e) the restaurant segment which was discontinued in the year ended 30 June 2011 engaged in operation of a restaurant.

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 balances and loan receivable, corporate sundry income, finance costs, corporate administrative expenses 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，並有以下四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) 金融投資分部從事證券及衍生工具投資和買賣，以及投資於金融工具；及
- (c) 酒品及酒品貿易分部從事酒品投資和貿易及經營葡萄園；及
- (d) 物業分部從事物業發展及投資。

已終止經營業務

- (e) 截至二零一一年六月三十日止年度已終止經營之餐廳分部從事一間餐廳之營運。

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，惟銀行結存之利息收入及應收貸款、企業雜項收入、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。

分部之間並無進行分部間銷售及轉讓。

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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 years ended 30 June 2012 and 2011.

Year ended 30 June 2012

4. 營運分部資料(續)

下表分別呈列截至二零一二年及二零一一年六月三十日止年度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。

截至二零一二年六月三十日止年度

		Continuing operations 持續經營業務				Consolidated 綜合
		Factoring 保理 HK\$'000 千港元	Financial investment 金融投資 HK\$'000 千港元	Winery and wine trading 酒品及酒品貿易 HK\$'000 千港元	Property 物業 HK\$'000 千港元	
Segment revenue:	分部營業額:					
Sales to external customers	銷售予外界客戶	112,869	-	40,307	-	153,176
Segment results:	分部業績:	72,594	(165,482)	4,828	395,250	307,190
<i>Reconciliations</i>	<i>對賬</i>					
Unallocated other income	未分配之其他收入					5,714
Corporate administrative expenses	企業行政開支					(45,951)
Finance costs	財務費用					(1,824)
Profit before tax	除稅前溢利					265,129
Segment assets	分部資產	1,183,949	90,481	455,890	3,900,005	5,630,325
<i>Reconciliation</i>	<i>對賬</i>					
Corporate and unallocated assets	企業及未分配資產					126,358
Total assets	資產總值					5,756,683
Segment liabilities	分部負債	181,739	-	1,225	1,014,808	1,197,772
<i>Reconciliation</i>	<i>對賬</i>					
Corporate and unallocated liabilities	企業及未分配負債					28,265
Total liabilities	負債總額					1,226,037
Other segment information:	其他分部資料:					
Depreciation	折舊	2,211	-	10,355	-	12,566
Unallocated	未分配					5,087
						17,653
Amortisation of intangible assets	無形資產攤銷	-	-	911	-	911
Unallocated	未分配					-
						911

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4. OPERATING SEGMENT INFORMATION (Continued)

4. 營運分部資料(續)

Year ended 30 June 2012 (Continued)

截至二零一二年六月三十日止年度(續)

		Continuing operations 持續經營業務			Property 物業	Consolidated 綜合
		Factoring 保理	Financial investment 金融投資	Winery and wine trading 酒品及 酒品貿易		
		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
Additions to property, plant and equipment	添置物業、機器及設備	1,735	-	576	-	2,311
Unallocated	未分配					595
						2,906
Equity-settled share option expenses	以權益結算之購股權支出	-	-	-	-	-
Unallocated	未分配					882
						882
Additions to intangible assets	添置無形資產	-	-	77,900	-	77,900
Addition to an investment property	添置投資物業	-	-	-	3,432,201	3,432,201
Increase in fair value of an investment property	投資物業之公平值增加	-	-	-	372,782	372,782
Additions to vines	添置葡萄樹	-	-	4,094	-	4,094

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2012 二零一二年六月三十日

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 已終止業務		Consolidated 綜合
		Factoring 保理 HK\$'000 千港元	Financial investment 金融投資 HK\$'000 千港元	Winery and wine trading 酒品及酒品貿易 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 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:	105,741	(416,787)	55,843	(255,203)	(1,047)	(256,250)
<i>Reconciliations</i>	<i>對賬</i>						
Unallocated other income	未分配其他收入				5,300	65	5,365
Corporate administrative expenses	企業行政開支				(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)
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、機器及設備	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
Additions 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)

Geographical information

地區資料

(a) Revenue from external customers

(a) 源自外界客戶之營業額

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Hong Kong	香港	5,650	63,314
Mainland China	中國內地	145,443	189,399
United States	美國	2,083	-
		153,176	252,713
Discontinued operation:	已終止經營業務：		
Hong Kong	香港	-	13,614

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	3,907,928	12,424
Mainland China	中國內地	8,737	9,234
United States	美國	377,185	311,652
		4,293,850	333,310

The non-current asset information above is based on the location of assets and excludes available-for-sale investment, convertible bond and loan receivable.

上述非流動資產資料乃以資產所在地為基準且不包括可供出售投資、可換股債券及應收貸款。

Information about major customers

During the year ended 30 June 2012, revenue from continuing operations of HK\$36,895,000 (2011: HK\$128,380,000) was derived from a single customer in the winery and wine trading business segment, and HK\$86,520,000 and HK\$26,349,000 (2011: HK\$106,065,000) were derived from two customers (2011: a single customer) in the factoring segment.

主要客戶之資料

截至二零一二年六月三十日止年度，持續經營業務之營業額36,895,000港元(二零一一年：128,380,000港元)乃源自酒品及酒品貿易業務分部中一個單一客戶，而86,520,000港元及26,349,000港元(二零一一年：106,065,000港元)乃源自保理分部中兩個客戶(二零一一年：一個單一客戶)。

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5. REVENUE, AND OTHER INCOME AND GAINS

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.

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

5. 營業額與其他收入及收益

營業額，亦為本集團之營業額，指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：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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	112,869	124,333
Sales of wine	酒品銷售	40,307	128,380
		153,176	252,713
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	319	3,681
Interest income on a loan receivable	應收貸款之利息收入	1,754	1,619
Interest income on a convertible bond	可換股債券之利息收入	12,405	5,274
Others	其他	4,738	-
		19,216	10,574
Fair value gain on a derivative financial instrument	衍生金融工具之公平值收益	22,900	-
		42,116	10,574

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6. NET 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虧損淨額

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net fair value losses on derivative financial instruments	衍生金融工具之公平值虧損淨額	(4,772)	(402,438)
Net fair value gains on equity financial assets at fair value through profit or loss	於損益賬按公平值處理之股票金融資產之公平值收益淨額	-	46,122
Net loss on realisation of equity financial assets at fair value through profit or loss	變現於損益賬按公平值處理之權益金融資產之虧損淨額	(75,983)	-
Dividend income from listed equity investments	上市股本投資之股息收入	3,746	13,976
Brokerage commission	經紀佣金	(51)	(12,919)
		(77,060)	(355,259)

7. OTHER LOSSES

7. 其他虧損

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fair value loss on a conversion option derivative	兌換期權衍生工具之公平值虧損	113	9,898
Loss on realisation of an available-for-sale investment	可供出售投資變現之虧損	98,377	-
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	-	56,721
		98,490	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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	20,221	72,537
Cost of services provided	已提供服務成本	17,681	10,787
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,653	6,286
Less: Amount included in inventory overheads	減：計入存貨開支之金額	(3,903)	-
		13,750	6,286
Amortisation of intangible assets	無形資產攤銷	911	-
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	23,349	16,897
Equity-settled share option expenses	以權益結算之購股權支出	882	2,684
Retirement benefits scheme contributions*	退休福利計劃供款*	373	175
		24,604	19,756
Minimum lease payments under operating leases in respect of buildings	樓宇經營租約項下之最低租金	30,272	26,809
Auditors' remuneration	核數師酬金	2,750	2,035
Foreign exchange differences, net	匯兌差額(淨額)	(12,611)	(15,999)

* At 30 June 2012, the Group had no forfeited contributions available to reduce its contributions to the retirement benefits scheme in future years (2011: Nil).

* 於二零一二年六月三十日，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(二零一一年：無)。

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9. FINANCE COSTS

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

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on:	利息：		
Other borrowing wholly repayable within five years	須於五年內全數償還之其他借款	1,824	9,501
Loan from the immediate holding company	由直接控股公司提供之貸款	70,154	-
		71,978	9,501
Less: Amount capitalised in an investment property under construction (note 17)	減：就在建投資物業撥充資本之金額(附註17)	(70,154)	-
		1,824	9,501

9. 財務費用

持續經營業務之財務費用分析如下：

10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, 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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fees	袍金	640	640
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	5,000	2,597
Equity-settled share option expenses	以權益結算之購股權支出	204	693
Retirement benefits scheme contributions	退休福利計劃供款	18	-
		5,222	3,290
		5,862	3,930

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10. DIRECTORS' REMUNERATION (Continued)

10. 董事酬金(續)

(a) Independent non-executive directors

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

(a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Mr. Tso Hon Sai, Bosco	曹漢璽先生	200	200
Ms. Hui Wai Man, Shirley	許惠敏女士	240	240
Mr. Tang Yiu Wing	鄧耀榮先生	200	200
		640	640

There were no other emoluments payable to the independent non-executive directors during the year ended 30 June 2012 (2011: Nil).

於截至二零一二年六月三十日止年度期間，並無應付獨立非執行董事之任何其他酬金(二零一一年：無)。

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expenses	Retirement benefits 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	退休福利計劃供款	總酬金
		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
Year ended 30 June 2012	截至二零一二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	-	-	68	-	68
Miss Hou Qin	侯琴女士	-	1,300	68	-	1,368
Mr. Zhou Dengchao	周登超先生	-	1,300	68	12	1,380
Mr. Lee Chi Chung, Harvey*	李自忠先生*	-	2,400	-	6	2,406
		-	5,000	204	18	5,222
<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	-	-	-	-	-
		-	-	-	-	-
		-	5,000	204	18	5,222

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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	Retirement benefits 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	退休福利計劃供款	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
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	–	–	231	–	231
Miss Hou Qin	–	950	231	–	1,181
Mr. Zhou Dengchao	–	950	231	–	1,181
Mr. Lee Chi Chung, Harvey*	–	697	–	–	697
	–	2,597	693	–	3,290
<i>Non-executive directors:</i>	<i>非執行董事：</i>				
Mr. Pan Sutong	–	–	–	–	–
Mr. Huang Xiaojian	–	–	–	–	–
	–	–	–	–	–
	–	2,597	693	–	3,290

* Appointed with effect from 17 March 2011

* 於二零一一年三月十七日獲委任

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 30 June 2012 (2011: Nil).

截至二零一二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(二零一一年：無)。

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11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year ended 30 June 2012 included three (2011: two) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining two (2011: three) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,604	2,977
Equity-settled share option expenses	以權益結算之購股權支出	90	292
Retirement benefits scheme contributions	退休福利計劃供款	4	12
		2,698	3,281

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

截至二零一二年六月三十日止年度五位最高薪僱員中，三位(二零一一年：兩位)為董事，彼等之酬金詳情載於上文附註10。年內，其餘兩位(二零一一年：三位)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	
		2012 二零一二年	2011 二零一一年
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	2

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12. INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year ended 30 June 2012. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

12. 所得稅開支／(抵免)

於截至二零一二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% (二零一一年：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權區之現行稅率計算。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Group:	本集團：		
Current – Hong Kong	本期－香港		
Charge for the year	年度開支	680	5,562
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	年度開支	11,601	2,563
Underprovision in prior years	過往年度撥備不足	155	–
Current tax charge/(credit) for the year	年度即期稅項開支／(抵免)	12,436	(1,421)
Deferred	遞延	–	(161)
Tax charge/(credit) for the year	年度稅項開支／(抵免)	12,436	(1,582)

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12. INCOME TAX EXPENSE/(CREDIT) (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 rate is as follows:

12. 所得稅開支／(抵免)(續)

適用於按本公司及其附屬公司所在司法權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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit/(loss) before tax from continuing operations	持續經營業務之除稅前溢利／(虧損)	265,129	(315,616)
Tax at the statutory tax rates	按照法定稅率之稅項	43,746	(52,077)
Higher tax rate for other jurisdictions	其他司法權區之較高稅率	5,725	4,979
Income not subject to tax	毋須課稅收入	(80,888)	(16,257)
Expenses not deductible for tax	不可扣稅開支	42,704	12,565
Tax losses for the year not recognised	未確認之年度稅項虧損	5,899	67,453
Reversal of taxable temporary differences	應課稅暫時性差異轉回	653	-
Tax losses utilised from previous periods	使用過往期間之稅項虧損	(984)	-
Under/(over) provision in prior years	過往年度撥備不足／(超額撥備)	155	(9,546)
Others	其他	(4,574)	(8,699)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率之稅項開支／(抵免)	12,436	(1,582)

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

The consolidated loss attributable to owners of the Company for the year ended 30 June 2012 includes a loss of HK\$64,564,000 (2011: HK\$337,005,000) which has been dealt with in the financial statements of the Company (note 37(b)).

14. DISCONTINUED OPERATION

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 was 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 the restaurant segment. Accordingly, the operation of the restaurant segment was classified as a discontinued operation for the year ended 30 June 2011.

Further details of the above transaction are set out in note 39 to the financial statements.

The profit/(loss) for the year 30 June 2011 from the discontinued operation is analysed as follows:

	Note 附註	2011 二零一一年 HK\$'000 千港元
Loss from discontinued operation for the year	年內已終止經營業務之虧損	(931)
Gain on disposal of discontinued operation	出售已終止經營業務之收益	2,312
Profit from the discontinued operation	已終止經營業務之溢利	1,381

13. 本公司擁有人應佔溢利／(虧損)

截至二零一二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 64,564,000 港元（二零一一年：337,005,000 港元），已於本公司財務報表內處理（附註 37(b)）。

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，以現金代價 2 港元出售 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 集團」）應付本集團之全部股東貸款。Crown Rate 之主要業務為經營一間餐廳。該出售事項根據上市規則構成須予披露交易並已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為 2,312,000 港元。自此，本集團不再經營餐廳分部。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。

上述交易之有關詳情載於財務報表附註 39。

於截至二零一一年六月三十日止年度，已終止經營業務之溢利／(虧損)分析如下：

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14. DISCONTINUED OPERATION (Continued)

The results of the discontinued operation for the year are presented below:

14. 已終止經營業務(續)

已終止經營業務之年度業績呈列如下：

		2011 二零一一年 HK\$'000 千港元
Revenue	營業額	13,614
Cost of sales	銷售成本	(5,664)
Other income	其他收入	65
Selling and distribution expenses	銷售及分銷支出	(203)
Administrative expenses	行政開支	(8,794)
Loss before tax from the discontinued operation		(982)
Income tax:		
Current		
Hong Kong tax credit for the year	年度計入之香港稅項	44
Deferred		
Depreciation allowance in excess of related depreciation	超出相關折舊之折舊免稅額	7
Loss for the year from the discontinued operation		(931)

Loss for the year from the discontinued operation was arrived at after charging:

已終止經營業務之年度虧損乃經扣除下列項目後釐定：

		2011 二零一一年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	20
Cost of inventories sold	已售存貨成本	5,664
Depreciation	折舊	196
Minimum lease payments in respect of rented properties	已租物業之最低租金	2,540
Loss on disposal of items of plant and equipment	出售機器及設備項目之虧損	6
Employee benefit expenses:		
Wages and salaries		
Retirement benefits scheme contributions	僱員福利開支： 工資及薪金 退休福利計劃供款	3,561 172
		3,733

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14. DISCONTINUED OPERATION (Continued)

14. 已終止經營業務(續)

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

以下為已終止經營實體之現金流出淨額：

		2011 二零一一年 HK\$'000 千港元
Operating activities	經營活動	(583)
Investing activities	投資活動	(51)
Financing activities	融資活動	-
Net cash outflows	現金流出淨額	(634)

		2011 二零一一年
Earnings per share:	每股盈利：	
Basic, from the discontinued operation	基本，來自已終止經營業務	HK0.04 cents港仙
Diluted, from the discontinued operation	攤薄，來自已終止經營業務	HK0.04 cents港仙

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

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：

		2011 二零一一年
Profit attributable to ordinary equity holders of the Company from the discontinued operation	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
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (note 15)	用於計算每股基本盈利之年度已發行普通股加權平均數(附註15)	3,320,901,000
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：	
Share options	購股權	6,354,000
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

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

The calculation of basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 3,321,241,000 in issue during the year ended 30 June 2012 (2011: 3,320,901,000).

The calculation of diluted earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to owners 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, 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.

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

15. 本公司擁有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃根據本公司擁有人應佔年度溢利／(虧損)，以及截至二零一二年六月三十日止年度已發行普通股加權平均數3,321,241,000股(二零一一年：3,320,901,000股)計算。

每股攤薄盈利／(虧損)金額乃根據本公司擁有人應佔年度溢利／(虧損)計算。計算時所採用之普通股加權平均數乃年度已發行普通股數目(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。

每股基本及攤薄盈利／(虧損)金額之計算乃基於：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Earnings	盈利		
Profit/(loss) attributable to owners of the Company, used in the basic earnings/(loss) per share calculation:	用於計算每股基本盈利／(虧損)之本公司擁有人應佔溢利／(虧損)：		
From continuing operations	來自持續經營業務	79,221	(314,034)
From discontinued operation	來自已終止經營業務	-	1,381
		79,221	(312,653)

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

15. 本公司擁有人應佔每股盈利／(虧損)(續)

		Number of shares 股份數目	
		2012 二零一二年	2011 二零一一年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利／(虧損)之年度已發行普通股加權平均數	3,321,241,000	3,320,901,000
Effect of dilution – weighted average number of ordinary shares: Share options (Note)	攤薄影響 – 普通股加權平均數： 購股權(附註)	8,954,000	–
		3,330,195,000	3,320,901,000

Note: The diluted loss per share amount for the year ended 30 June 2011 decreased 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 was 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 that 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 ended 30 June 2011.

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股計算。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、機器及設備

Group

本集團

		Freehold land 永久業權 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Plant, machinery, equipment and winery equipment 機器設備及 酒品設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Crockery utensils and linens 陶器、器具 及布料製品 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：									
At 1 July 2010	於二零一零年 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 39)	出售附屬公司 (附註39)	-	-	(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
Additions	添置	-	-	535	558	63	294	-	1,456	2,906
Exchange realignment	匯兌調整	(298)	(904)	(15)	(91)	(1)	(5)	-	(20)	(1,334)
At 30 June 2012	於二零一二年 六月三十日	66,943	205,149	4,034	27,471	546	2,163	-	19,578	325,884
Accumulated depreciation and impairment:	累計折舊及減值：									
At 1 July 2010	於二零一零年 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 39)	出售附屬公司 (附註39)	-	-	(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
Provided during the year	年度撥備	-	7,082	657	4,664	124	381	-	4,745	17,653
Exchange realignment	匯兌調整	-	(15)	(2)	(10)	-	(2)	-	(5)	(34)
At 30 June 2012	於二零一二年 六月三十日	-	7,067	655	6,692	274	762	-	9,705	25,155
Net book value:	賬面淨值：									
At 30 June 2012	於二零一二年 六月三十日	66,943	198,082	3,379	20,779	272	1,401	-	9,873	300,729
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



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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

16. 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 July 2010, 30 June 2011, 1 July 2011 and 30 June 2012	於二零一零年七月一日、二零一一年 六月三十日、二零一一年七月一日及 二零一二年六月三十日	42
Accumulated depreciation:	累計折舊：	
At 1 July 2010	於二零一零年七月一日	17
Provided during the year	年度撥備	14
At 30 June 2011 and 1 July 2011	於二零一一年六月三十日及 二零一一年七月一日	31
Provided during the year	年度撥備	10
At 30 June 2012	於二零一二年六月三十日	41
Net book value:	賬面淨值：	
At 30 June 2012	於二零一二年六月三十日	1
At 30 June 2011	於二零一一年六月三十日	11

17. INVESTMENT PROPERTY

17. 投資物業

		Group 本集團 HK\$'000 千港元
Carrying amount at 1 July 2010, 30 June 2011 and 1 July 2011	於二零一零年七月一日、二零一一年六月 三十日及二零一一年七月一日之賬面值	-
Addition during the year	年內添置	3,432,201
Construction costs incurred	產生建築成本	24,863
Finance cost capitalised (note 9)	已資本化之財務費用(附註9)	70,154
Change in fair value	公平值變動	372,782
Carrying amount at 30 June 2012	於二零一二年六月三十日之賬面值	3,900,000

The Group's property interest held under operating lease to earn rentals purpose is measured using the fair value model and is classified and accounted for as an investment property. The Group's investment property is situated in Hong Kong under medium-term lease and is under construction.

本集團以經營租賃持有以賺取租金之物業權益乃以公平值模式計量，並分類及入賬列作投資物業。本集團根據中期租約持有之投資物業乃位於香港且仍在建設中。

At 30 June 2012, the Group's investment property under construction stated at fair value was revalued by Savills Valuation and Professional Services Limited, independent firm of professionally qualified valuers, on an open market, existing use basis.

於二零一二年六月三十日，本集團按公平值列賬之在建投資物業由獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司按當前用途基準於公開市場重估。

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18. INTANGIBLE ASSETS

18. 無形資產

		Winery permit 酒品許可證 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer list 客戶名單 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本值：				
At 1 July 2010	於二零一零年 七月一日	-	-	-	-
Addition	添置	7,792	-	-	7,792
At 30 June 2011 and 1 July 2011	於二零一一年 六月三十日及 二零一一年 七月一日	7,792	-	-	7,792
Additions	添置	-	68,773	9,127	77,900
Exchange realignment	匯兌調整	(35)	(291)	(39)	(365)
At 30 June 2012	於二零一二年 六月三十日	7,757	68,482	9,088	85,327
Amortisation:	攤銷：				
At 1 July 2010, 30 June 2011 and 1 July 2011	於二零一零年 七月一日、 二零一一年 六月三十日及 二零一一年 七月一日	-	-	-	-
Provided during the year	年度撥備	-	-	911	911
Exchange realignment	匯兌調整	-	-	(2)	(2)
At 30 June 2012	於二零一二年 六月三十日	-	-	909	909
Net carrying value:	賬面淨值：				
At 30 June 2012	於二零一二年 六月三十日	7,757	68,482	8,179	84,418
At 30 June 2011	於二零一一年 六月三十日	7,792	-	-	7,792

Impairment test of the winery permit and trademarks

For the purpose of impairment testing, the winery permit and trademarks have been allocated to the winery cash-generating unit.

The carrying amount of the winery cash-generating unit was determined based on a value in use calculation using cash flow projection based on financial budget covering a 5-year period on a growth rate approved by senior management and cash flows beyond the 5-year period extrapolated using a growth rate of 3%. The discount rate applied to the cash flow projections was 11%.

酒品許可證及商標之減值測試

為進行減值測試，酒品許可證及商標已被分配至酒品現金產生單位。

酒品現金產生單位之賬面值乃按使用價值基準釐定。使用價值則按高級管理層批准涵蓋五年期間之財政預算運用現金流量增長率預測計算，超出五年期間之現金流量則按增長率3%推算。適用於現金流量預測之折讓率為11%。

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18. INTANGIBLE ASSETS (Continued)

Key assumptions were used in the value in use calculation of the winery cash-generating unit. The following describes each key assumption on which management has based its cash flow projection to undertake impairment testing of the winery permit and trademarks.

Discount rate – The discount rate used is before tax and reflects specific risks relating to the winery cash-generating unit.

Raw material price inflation – The basis used to determine the value assigned to raw material inflation is the forecast inflation indices during the budget year from where the raw material is sourced.

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvement, and expected market development.

18. 無形資產(續)

計算酒品現金產生單位之使用價值時應用主要假設。管理層為進行酒品許可證及商標減值測試而制定現金流量預測所依據之各項主要假設如下。

折讓率 – 折讓率乃剔除稅務影響，並反映與酒品現金產生單位相關之特定風險。

原料價格通脹 – 用於釐定原料價值通脹之基準乃原料採購地於財政年度內之預測通脹指數。

預算毛利率 – 用於釐定預算毛利率價值之基準，乃為緊接財政年度之前一年所取得之平均毛利率，因預期的效率提升及預期的市場發展而增加。

19. VINES

19. 葡萄樹

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At beginning of the year, at fair values	於年初，按公平值	8,742	–
Exchange realignment	匯兌調整	(39)	–
Decrease due to harvest	因收成而減少	(4,140)	–
Additions during the year	年度添置	4,094	8,742
Gains arising from changes in fair value attributable to physical changes	因實質變動令公平值出現變動 所產生之收益	46	–
At end of the year, at fair values	於年末，按公平值	8,703	8,742

		Group 本集團			
		2012 二零一二年		2011 二零一一年	
		Acres 英畝	HK\$'000 千港元	Acres 英畝	HK\$'000 千港元
Vines	葡萄樹	13	8,703	13	8,742

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19. VINES (Continued)

During the year ended 30 June 2012, the Group harvested approximately 25,000 kilograms (2011: Nil) of grapes, which had a fair value less estimated point-of sale costs of HK\$4,140,000 (2011: Nil). The fair value of grapes was determined with reference to their market prices. The fair value of the Group's vines as at each of the reporting dates has been determined based on a valuation performed by Cushman & Wakefield Western, Inc, independent firm of professionally qualified valuers by reference to comparable market transactions and taking into account the adjustments to the cultivation area, irrigation costs and species of the vines.

20. INVESTMENTS IN SUBSIDIARIES

		Company	
		本公司	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按原值	939	939
Less: Impairment	減：減值	(939)	(939)
Loan to a subsidiary	借予一間附屬公司之貸款	2,044,321	-
Due from subsidiaries	應收附屬公司款項	2,179,139	3,192,141
Due to a subsidiary	應付附屬公司款項	(11,383)	(2,634)
Less: Impairment#	減：減值#	(440,807)	(439,080)
		3,771,270	2,750,427

Loan to a subsidiary is unsecured, interest-free and has no fixed terms of repayment. In the opinion of the directors of the Company, the loan balance is considered as quasi-capital. The carrying amount of the loan to a subsidiary approximates its fair value.

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment except for an amount due from a subsidiary of HK\$111,850,000 (2011: HK\$111,850,000) which bears interest at a rate of 8% per annum and is repayable on demand. The carrying amounts of the amounts due from/(to) subsidiaries approximate their fair values.

Impairment losses were recognised during the year ended 30 June 2012 and 2011 due to the sustained loss making conditions of these subsidiaries.

19. 葡萄樹(續)

於截至二零一二年六月三十日止年度，本集團有葡萄收成約25,000公斤(二零一一年：無)，其公平值減估計銷售點成本為4,140,000港元(二零一一年：無)。葡萄之公平值乃經參考其市價而釐定。本集團之葡萄樹於各個報告日期之公平值基於獨立專業合資格估值師Cushman & Wakefield Western, Inc之估值釐定，估值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。

20. 附屬公司投資

借予一間附屬公司之貸款為無抵押、免息及無固定償還期限。本公司董事認為，貸款結餘被視為準資本。借予一間附屬公司之貸款之賬面值與其公平值相若。

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(二零一一年：111,850,000港元)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。

由於該等附屬公司持續錄得虧損，已於截至二零一二年及二零一一年六月三十日止年度確認減值虧損。

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

20. 附屬公司投資(續)

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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	年初	439,080	105,351
Impairment loss recognised	已確認減值虧損	1,727	333,729
At end of the year	年末	440,807	439,080

Particulars of the subsidiaries as at 30 June 2012 are as follows:

於二零一二年六月三十日，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 提供行政服務
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 金融投資
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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2012 二零一二年六月三十日

20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 30 June 2012 are as follows:
(Continued)

20. 附屬公司投資(續)

於二零一二年六月三十日，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 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
Smart Edge Limited# 賜譽有限公司#	Hong Kong 香港	HK\$100 Ordinary 100港元普通股	-	60	Property development and investment 物業發展及投資
Dynasty Select Limited# 金紀酒品精選有限公司#	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	100	Trading of wines 酒品貿易
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* ^②	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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2012 二零一二年六月三十日

20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 30 June 2012 are as follows:
(Continued)

20. 附屬公司投資(續)

於二零一二年六月三十日，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 Investment I, Inc.*	United States of America 美利堅合眾國	US\$0.01 Ordinary 0.01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\$0.01 Ordinary 0.01美元普通股	–	100	Operation of a vineyard 經營葡萄園
Cheng Mei Holdings Limited 成美控股有限公司	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	100	–	Investment holding 投資控股
Country Lofty Limited 國崑有限公司	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/separate financial statements of these subsidiaries are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

** The amount stated represents the paid up capital.

These subsidiaries were incorporated/registered during the year ended 30 June 2012.

⊙ 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.

* 該等附屬公司之法定/獨立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。

** 所列金額代表繳足股本。

該等附屬公司於截至二零一二年六月三十日止年度註冊成立/註冊。

⊙ 高銀保理(中國)發展有限公司乃根據中國法律註冊為外商獨資企業。

30 June 2012 二零一二年六月三十日

21. AVAILABLE-FOR-SALE INVESTMENT

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	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

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 the listed equity securities were based on the quoted market prices.

As at 30 June 2011, the above available-for-sale investment was pledged to secure the other borrowing of the Group (note 31).

At 30 June 2011, 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 year ended 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, which included a reclassification from other comprehensive loss of HK\$56,721,000, and had been recognised in the profit or loss for the year ended 30 June 2011. The available-for-sale investment was disposed of in August 2011.

21. 可供出售投資

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31)。

於二零一一年六月三十日，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。

於截至二零一一年六月三十日止年度後，上市股本投資之市值大幅下跌。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，當中包括來自其他全面虧損之重新分類56,721,000港元，並已於截至二零一一年六月三十日止年度之損益賬內確認。可供出售投資已於二零一一年八月售出。

22. CONVERTIBLE BOND

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted convertible bond:	未上市可換股債券：		
- Loan portion	- 貸款部分	83,342	78,137
- Conversion option derivative	- 兌換期權衍生工具	7,126	7,239
		90,468	85,376

22. 可換股債券

30 June 2012 二零一二年六月三十日

22. CONVERTIBLE BOND (Continued)

During the year ended 30 June 2011, the Group acquired a convertible bond with a principal amount of HK\$90,000,000 (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\$90,000,000. The Convertible Bond was issued by Goldin Properties Holdings Limited, a related company of the Company whose 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 effective interest rate was 16.94%.

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 with effect from 20 July 2011.

As at 30 June 2012 and 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 the credit rating of Goldin Properties Holdings Limited, and the balance is considered fully recoverable. The Group does not hold any collateral or other credit enhancements over the Convertible Bond.

The fair value of the loan portion of the Convertible Bond is HK\$90,951,000.

The conversion option embedded in the Convertible Bond as at 30 June 2012 and 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 the change in fair value recognised in profit or loss.

22. 可換股債券(續)

於截至二零一一年六月三十日止年度，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。實際利率為16.94%。

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。於二零一一年七月二十日，換股價已調整至每股4.8港元。

於二零一二年及二零一一年六月三十日，可換股債券概無逾期或減值。由於高銀地產控股有限公司之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。

可換股債券之貸款部分之公平值為90,951,000港元。

於二零一二年及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。

30 June 2012 二零一二年六月三十日

23. LOAN RECEIVABLE

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loan receivable	應收貸款	21,850	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. 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。貸款結餘未逾期亦未減值，且於近期無拖欠記錄。

應收貸款之賬面值與其公平值相若。

24. INVENTORIES

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Work in progress	在製品	40,992	—
Finished goods	製成品	35,259	—
		76,251	—

24. 存貨

30 June 2012 二零一二年六月三十日

25. TRADE RECEIVABLES

25. 應收貿易賬款

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款	1,173,877	500,651

The Group's trade receivables arose from factoring services to companies in Mainland China and trading of wine. The credit period granted to each customer is generally for a period of 135 to 150 days for factoring services and 14 days to 30 days for wine trading. 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 33% (2011: 52%) of the Group's trade receivables are due from one debtor. Trade receivables are non-interest-bearing, except for trade receivables of HK\$985,232,000 (2011: HK\$423,543,000) which bear interest at rates ranging from 7.07% to 7.10% per annum (2011: 6.79% to 6.84% per annum). The Group does not hold any collateral or other credit enhancement over its trade receivable. The carrying amounts of trade receivables approximate their fair values.

本集團之應收貿易賬款來自於向中國內地公司提供保理服務及酒品貿易。向每位客戶授出之保理服務及酒品貿易之信貸期一般分別為135天至150天及14天至30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33% (二零一一年：52%)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985,232,000港元(二零一一年：423,543,000港元)之應收貿易賬款按年利率7.07厘至7.10厘(二零一一年：按年利率6.79厘至6.84厘)計息外，應收貿易賬款均不計息。本集團並無就其應收貿易賬款持有任何抵押品或其他信貸提升措施。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:

以下為基於所銷售發票之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	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
0 to 120 days	0至120天	355,392	500,651
121 to 150 days	121至150天	482,217	-
151 to 180 days	151至180天	336,268	-
		1,173,877	500,651

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25. TRADE RECEIVABLES (Continued)

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

		Group	
		本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	未逾期未減值	783,374	500,651
Less than 30 days past due	逾期不足30天	218,592	-
30 to 60 days past due	逾期30至60天	171,911	-
		1,173,877	500,651

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.

25. 應收貿易賬款 (續)

未被視為已減值之本集團應收貿易賬款賬齡分析如下：

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。

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

		Group		Company	
		本集團		本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元
Prepayments		566	513	294	293
Deposit at a financial institution	(a)	-	24,121	-	-
Other deposits and other receivables		15,067	22,384	5,504	5,286
		15,633	47,018	5,798	5,579

Note:

- (a) The deposit of HK\$24,121,000 as at 30 June 2011 represented a deposit placed at a financial institution, which is a related company. The balance was unsecured, non-interest-bearing and repayable on demand. The related company is a company beneficially controlled by a substantial shareholder of the Company (note 43).

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) 於二零一一年六月三十日之按金24,121,000港元指存放於金融機構(關連公司)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43)。

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	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	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

Amounts at 30 June 2011 were classified as held for trading and, at initial recognition, were designated by the Group as financial assets at fair value through profit or loss. Their fair values were based on quoted market prices. The equity investments were disposed of during the year ended 30 June 2012.

At 30 June 2011, 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 the other borrowing to the Group (note 31).

於二零一一年六月三十日之金額乃分類為持作交易，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。股本投資於截至二零一二年六月三十日止年度售出。

於二零一一年六月三十日，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，以為本集團之其他借貸提供擔保(附註31)。

28. CASH AND BANK BALANCES

28. 現金及銀行結存

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$42,754,000 (2011: HK\$395,764,000). 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.

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42,754,000港元(二零一一年：395,764,000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。銀行結存及銀行存款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。

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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, is as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
0 to 120 days	0至120天	51,623	74,752
121 to 150 days	121至150天	72,311	-
151 to 180 days	151至180天	50,440	-
		174,374	74,752

Trade payables are non-interest-bearing and have credit periods ranging from 135 days to 150 days. The carrying amounts of trade payables approximate their fair values.

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135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。

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

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accruals	應計負債	7,876	9,124	1,721	1,779
Other payables, other deposits and receipts in advance	其他應付款、其他按金及預收款項	20,366	20,179	11,168	11,228
		28,242	29,303	12,889	13,007

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。

30 June 2012 二零一二年六月三十日

31. OTHER BORROWING

The Group's other borrowing at 30 June 2011, which was settled during the year ended 30 June 2012, represented margin loan borrowing from a financial institution. The other borrowing was secured by the Group's available-for-sale equity investment with a carrying value of HK\$291,683,000 (note 21) and held for trading equity securities with fair values of HK\$580,325,000 (note 27), was 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% per annum.

The other borrowing was denominated in the United States dollar.

The carrying amount of the Group's other borrowing at 30 June 2011 approximated its fair value.

32. BALANCES WITH THE IMMEDIATE HOLDING COMPANY

On 16 August 2011, the Company obtained an unsecured facility of HK\$2,337,000,000 (equivalent to USD300,000,000) from the immediate holding company. During the year, the Company has drawn down a loan of HK\$1,034,855,000 and repaid HK\$62,521,000 before the year end. Loan from the immediate holding company as at 30 June 2012 is unsecured, bears interest at a rate of 8.5% per annum, payable semi-annually and is not repayable within one year. Amount due to the immediate holding company of HK\$28,091,000 represented the accrued interest as at 30 June 2012.

The carrying amounts of the balances with the immediate holding company approximate their fair values.

In a supplemental agreement to the facility entered on 30 August 2012, certain terms of the facility were amended, and the repayment date of the facility was amended to 31 December 2015.

The above transaction was a connected party transaction as defined in chapter 14A of the Listing Rules.

31. 其他借貸

於截至二零一二年六月三十日止年度內，本集團已清償於二零一一年六月三十日之其他借貸。此筆借貸乃來自一家金融機構之孖展貸款。其他借貸以本集團之賬面值291,683,000港元之可供出售股本投資(附註21)，以及公平值580,325,000港元之持作買賣之股本證券(附註27)作抵押，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。

其他借貸以美元計值。

於二零一一年六月三十日，本集團之其他借貸賬面值與其公平值相若。

32. 與直接控股公司之結存

於二零一一年八月十六日，本公司從直接控股公司獲取價值2,337,000,000港元(相當於300,000,000美元)之無抵押借貸額。年內，本公司已提取1,034,855,000港元之貸款並於年末前償還62,521,000港元。於二零一二年六月三十日，由直接控股公司提供之貸款為無抵押、按年利率8.5厘計息、每半年償還一次且毋須於一年內償還。應付直接控股公司之金額28,091,000港元即指於二零一二年六月三十日之應計利息。

與直接控股公司之結存之賬面值與其公平值相若。

於二零一二年八月三十日就該借貸額訂立的補充協議中，該借貸額的若干條款已作出修改，該借貸額的償還日期修改為二零一五年十二月三十一日。

以上交易為上市規則第14A章所定義之關連方交易。

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33. DERIVATIVE FINANCIAL INSTRUMENT

The derivative financial instrument at 30 June 2012 represents an option (the "Option") granted on 25 August 2011 to a non-controlling shareholder of Smart Edge Limited ("Smart Edge"), an indirect 60% owned subsidiary of the Company holding an investment property under development, to purchase up to an additional 10% equity interest in Smart Edge under certain conditions.

The Option is exercisable at a price in accordance with a specified formula at any time within six months after the issuance of the relevant occupation permit by the Hong Kong Government on the investment property. Details of the Option are set out in the circular of the Company dated 26 August 2011.

Upon inception, the Group recognised a derivative financial liability of HK\$34,400,000 in respect of the Option. The fair value of the Option as at 30 June 2012 was HK\$11,500,000 resulting in a fair value gain of HK\$22,900,000 being recognised in the consolidated profit or loss during the year ended 30 June 2012.

The fair values of the Option at the inception date and at 30 June 2012 were determined with reference to the valuation performed by Savills Valuation and Professional Services Limited, independent firm of professionally qualified valuers. The valuations were determined by using a binomial model with key inputs including estimated valuation of the fair value of Smart Edge, volatility and prevailing market interest rates.

33. 衍生金融工具

於二零一二年六月三十日之衍生金融工具指於二零一一年八月二十五日授予賜譽有限公司(Smart Edge Limited)(「Smart Edge」)(本公司擁有60%權益之間接附屬公司，持有一項發展中投資物業)一名非控股股東在有若干條件下可購買Smart Edge最多額外10%股本權益之購股權(「購股權」)。

購股權可按以指定公式計算之價格，於就該投資物業獲香港政府發出相關入伙紙後六個月內隨時行使。購股權詳情載於本公司日期為二零一一年八月二十六日之通函。

本集團最初就購股權確認衍生金融負債34,400,000港元。於二零一二年六月三十日，購股權之公平值為11,500,000港元，故於截至二零一二年六月三十日止年度於綜合損益賬確認公平值收益22,900,000港元。

於初始日期及二零一二年六月三十日之購股權公平值乃參考獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司所作之估值釐定。該估值已按含有主要輸入數據(包括Smart Edge公平值之預計估值、波幅及現行市場利率)之二項式模型釐定。

30 June 2012 二零一二年六月三十日

34. DEFERRED TAX

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

Deferred tax liabilities

		Note	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
		附註	
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	39	(11)
At 30 June 2011, 1 July 2011 and at 30 June 2012	於二零一一年六月三十日、二零一一年七月一日及二零一二年六月三十日		369

The Group has tax losses arising in Hong Kong of HK\$481,114,000 (2011: HK\$451,326,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Tax losses as at 30 June 2012 and 30 June 2011 are subject to approval of the 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 for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

34. 遞延稅項

年內之遞延稅項負債變動如下：

遞延稅項負債

本集團於香港產生之稅項虧損481,114,000港元(二零一一年：451,326,000港元)，可無限期用於抵銷出現虧損公司之未來應課稅溢利。於二零一二年六月三十日及二零一一年六月三十日之稅項虧損須經香港政府稅務局批准。由於該等虧損來自已頗長時間處於虧損之附屬公司，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。

30 June 2012 二零一二年六月三十日

34. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

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 2012 and 2011, 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\$120,376,000 as at 30 June 2012 (2011: HK\$67,016,000).

35. SHARE CAPITAL

Ordinary shares

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Authorised: 5,500,000,000 (2011: 5,500,000,000) ordinary shares of HK\$0.10 each (2011: HK\$0.10 each)	法定： 5,500,000,000股(二零一一年： 5,500,000,000股)每股面值 0.10港元(二零一一年： 每股面值0.10港元)之普通股	550,000	550,000
Issued and fully paid: 3,321,329,520 (2011: 3,321,209,520) ordinary shares of HK\$0.10 each (2011: HK\$0.10 each)	已發行及繳足股款： 3,321,329,520股(二零一一年： 3,321,209,520股)每股面值 0.10港元(二零一一年： 每股面值0.10港元)之普通股	332,133	332,121

34. 遞延稅項(續)

遞延稅項負債(續)

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。

於二零一二年及二零一一年六月三十日，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。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。於二零一二年六月三十日，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120,376,000港元(二零一一年：67,016,000港元)。

35. 股本

普通股

30 June 2012 二零一二年六月三十日

35. SHARE CAPITAL (Continued)

Ordinary shares (Continued)

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

		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
At 1 July 2010	於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	660,000	66	364	430
Release of share option reserve upon exercise	行使時自購股權儲備轉撥	-	-	126	126
Share issue expenses	股份發行支出	-	-	(3)	(3)
At 30 June 2011 and 1 July 2011	於二零一一年六月三十日 及二零一一年七月一日	3,321,209,520	332,121	2,837,876	3,169,997
Issue of shares upon exercise of share options	行使購股權時發行股份	120,000	12	66	78
Release of reserve upon exercise of share options	行使購股權時自儲備 轉撥	-	-	30	30
Share issue expenses	股份發行支出	-	-	(1)	(1)
At 30 June 2012	於二零一二年六月三十日	3,321,329,520	332,133	2,837,971	3,170,104

During the year ended 30 June 2012, the subscription rights attaching to 120,000 share options (2011: 660,000) were exercised at the subscription price of HK\$0.652 per share (2011: HK\$0.652 per share), resulting in the issue of 120,000 shares (2011: 660,000) of HK\$0.1 each for a total cash consideration, before expenses, of approximately HK\$78,000 (2011: HK\$430,000). The option reserve of HK\$30,000 (2011: 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 36 to the financial statements.

35. 股本(續)

普通股(續)

本公司已發行之股本變動如下：

於截至二零一二年六月三十日止年度，120,000份(二零一一年：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(二零一一年：按每股0.652港元)，導致發行120,000股(二零一一年：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78,000港元(二零一一年：430,000港元)。購股權儲備30,000港元(二零一一年：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36。

30 June 2012 二零一二年六月三十日

36.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 332,090,952, 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.

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

36.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332,090,952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，按照購股權可發行之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(按本公司股份於授出當日之股價計算)超過5,000,000港元，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。

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。

30 June 2012 二零一二年六月三十日

36. SHARE OPTION SCHEME (Continued)

36. 購股權計劃(續)

The following share options were outstanding during the year:

以下購股權於年內尚未行使：

		2012 二零一二年		2011 二零一一年	
		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	41,050	0.653	42,080
Exercised during the year	於年內行使	0.652	(120)	0.652	(660)
Lapsed during the year [#]	於年內失效 [#]	0.652	(1,110)	0.652	(200)
Forfeited during the year ^{##}	於年內沒收 ^{##}	0.652	(80)	0.652	(170)
At 30 June	於六月三十日	0.653	39,740	0.653	41,050

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 2012 Number of options 二零一二年六月三十日 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
4,000	0.654	22/01/2010–21/07/2019
7,100	0.652	23/01/2010–22/07/2019
4,000	0.654	22/01/2011–21/07/2019
7,560	0.652	23/01/2011–22/07/2019
4,000	0.654	22/01/2012–21/07/2019
10,080	0.652	23/01/2012–22/07/2019
39,740		

30 June 2012 二零一二年六月三十日

36.SHARE OPTION SCHEME (Continued)

36.購股權計劃(續)

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		

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 2012, 1,110,000 share options (2011:200,000) lapsed upon cessation of employment of participants in accordance with terms of the Scheme.

截至二零一二年六月三十日止年度內，1,110,000份(二零一一年：200,000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 2012, 80,000 share options (2011: 170,000) were forfeited as the vesting conditions were not fulfilled.

截至二零一二年六月三十日止年度，80,000份(二零一一年：170,000份)購股權由於未能滿足歸屬條件，已被沒收。

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36. 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, 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\$882,000 for the year ended 30 June 2012 (30 June 2011: HK\$2,684,000). The following table lists the inputs to the model used:

Grant date		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
授出日期			
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 2012, 120,000 (2011: 660,000) share options were exercised and resulted in the issue of 120,000 (2011: 660,000) ordinary shares of the Company and new share capital of approximately HK\$12,000 (2011: HK\$66,000) and share premium of HK\$66,000 (2011: HK\$364,000) (before issue expenses), as further detailed in note 35 to the financial statements.

36. 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，其中本集團就截至二零一二年六月三十日止年度確認購股權支出882,000港元(二零一一年六月三十日：2,684,000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。

於截至二零一二年六月三十日止年度有120,000份(二零一一年：660,000份)購股權獲行使，導致本公司發行120,000股(二零一一年：660,000股)普通股，並產生新股本約12,000港元(二零一一年：66,000港元)及股份溢價66,000港元(二零一一年：364,000港元)(未扣除發行支出)，進一步詳情載於財務報表附註35。

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36. SHARE OPTION SCHEME (Continued)

At the end of the reporting period, the Company had 39,740,000 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 39,740,000 additional ordinary shares of the Company and additional share capital of HK\$3,974,000 and share premium of HK\$21,966,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 39,740,000 share options outstanding under the Scheme, which represented approximately 1.2% of the Company's shares in issue as at that date.

37. RESERVES

(a) Group

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

(b) Company

36. 購股權計劃(續)

報告期末，本公司根據該計劃擁有39,740,000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39,740,000股普通股，並產生額外股本3,974,000港元及股份溢價21,966,000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39,740,000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%。

37. 儲備

(a) 本集團

本集團於當前及過往年度之儲備金額及其變動呈列於綜合權益變動表內。

(b) 本公司

	Notes 附註	Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2010		2,837,389	6,740	68,373	2,912,502
Final 2010 dividend declared		-	-	(66,418)	(66,418)
Loss for the year and total comprehensive loss for the year	13	-	-	(337,005)	(337,005)
Equity-settled share option expenses	36	-	2,684	-	2,684
Issue of shares upon exercise of share options, net of expenses		487	(126)	-	361
Lapsed share options		-	(59)	59	-
At 30 June 2011 and 1 July 2011		2,837,876	9,239	(334,991)	2,512,124
Loss for the year and total comprehensive income for the year	13	-	-	(64,564)	(64,564)
Equity-settled share option expenses	36	-	882	-	882
Issue of shares upon exercise of share options, net of expenses		95	(30)	-	65
Lapsed share options		-	(259)	259	-
At 30 June 2012		2,837,971	9,832	(399,296)	2,448,507

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37. RESERVES (Continued)

(b) Company (Continued)

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.

38. NON-CONTROLLING INTEREST

Non-controlling interest as at 30 June 2012 represented (i) equity interest of a subsidiary held by a non-controlling shareholder and (ii) a loan therefrom. The loan balance is unsecured, interest-free and has no fixed terms of repayment. In the opinion of the directors of the Company, the loan balance is considered as quasi-capital.

The non-controlling shareholder is an entity beneficially wholly owned by a substantial shareholder of the Company.

39. DISPOSAL OF SUBSIDIARIES

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:

		Notes 附註	2011 二零一一年 HK\$'000 千港元
Net liabilities disposed of:	所出售負債淨額：		
Plant and equipment	機器及設備	16	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 holding companies	應付控股公司款項		(2,984)
Deferred tax liabilities	遞延稅項負債	34	(11)
			(5,296)
Assignment of amounts due to holding companies	轉讓應付控股公司款項		2,984
			(2,312)
Gain on disposal of the discontinued operation	出售已終止經營業務之收益	14	2,312
			-
Satisfied by:	以下列方式支付：		
Cash	現金		HK\$2港元

37. 儲備(續)

(b) 本公司(續)

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)。

38. 非控股權益

於二零一二年六月三十日之非控股權益指(i)一名非控股股東持有之一間附屬公司之股本權益及(ii)由此產生之貸款。該貸款結餘為無抵押、免息及無固定償還期。本公司董事認為，該貸款結餘被視為準資本。

該非控股股東為由本公司一名主要股東實益擁有之實體。

39. 出售附屬公司

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：

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39. DISPOSAL OF SUBSIDIARIES (Continued)

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

		2011 二零一一年 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)

39. 出售附屬公司(續)

有關出售附屬公司之現金及現金等值流出淨額分析如下：

40. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

- (a) During the year ended 30 June 2012, the Group has disposed of an available-for-sale investment and financial assets at fair value through profit or loss at consideration of HK\$193,306,000 and HK\$504,342,000, respectively. The proceeds of the sale consideration were used to settle the other borrowing.
- (b) During the year ended 30 June 2012, the interest on loan from the immediate holding company of HK\$41,960,000 was satisfied by a loan drawdown of HK\$41,960,000 from the immediate holding company.
- (c) During the year ended 30 June 2012, the loan of HK\$16,000,000 from a non-controlling shareholder of a subsidiary was satisfied by the repayment of HK\$16,000,000 of loan from the immediate holding company.
- (d) During the year ended 30 June 2011, the Group 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.

40. 綜合現金流量表附註

重大非現金交易

- (a) 於截至二零一二年六月三十日止年度，本集團分別按代價193,306,000港元及504,342,000港元售出可供出售投資及於損益賬按公平值處理之金融資產。銷售代價所得款項用作清償其他借貸。
- (b) 於截至二零一二年六月三十日止年度，由直接控股公司提供之貸款41,960,000港元之貸款利息已透過自直接控股公司提取貸款41,960,000港元而清償。
- (c) 於截至二零一二年六月三十日止年度，來自一間附屬公司非控股股東之貸款16,000,000港元用作支付由直接控股公司提供之貸款的還款16,000,000港元。
- (d) 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671,382,000港元之投資成本乃以孖展貸款支付。

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41. 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 (2011: one to three years).

At 30 June 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	12,800	12,646
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	2,253	12,332
		15,053	24,978

At the end of the reporting period, the Company had no significant operating lease commitments (2011: Nil).

42. COMMITMENTS

In addition to the operating lease commitments detailed in note 41 above, the Group had the following capital commitments at the end of the reporting period:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for: Investment property	已訂約但未計提: 投資物業	78,444	—
Authorised, but not contracted for: Investment property	已批准但未訂約: 投資物業	2,362,146	—

At the end of reporting period, the Company had no significant commitment (2011: Nil).

41. 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(二零一一年：一至三年)。

於二零一二年六月三十日，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(二零一一年：無)。

42. 承擔

除於上文附註41詳述之經營租約承擔外，本集團於報告期末有以下資本承擔：

於報告期末，本公司並無重大承擔(二零一一年：無)。

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43. RELATED PARTY TRANSACTIONS

43. 關連人士交易

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

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

		Group 本集團	
		2012 二零一二年	2011 二零一一年
Notes 附註		HK\$'000 千港元	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：			
	Sales of wines*	(i) 1,330	—
	Brokerage commission paid*	(i) 46	5,515
	Financial advisory fees paid*	(i) 30	200
	Acquisition of the Convertible Bond*	(i) —	90,000
	Project management fee paid*	(ii) 3,120	—
	Interest income on the Convertible Bond*	(iii) 7,200	3,176
	Reimbursement of expenses	(iv) 3,641	—
Sales of wine to a substantial shareholder of the Company*		(i) 925	—
Interest expense on a loan from the immediate holding company*		(v) 70,154	—

Notes:

附註：

- (i) The transactions are conducted in accordance with respective contractual terms.
- (ii) The project management fee on services provided by the related party to the Group on the investment property under development is charged in accordance with the contractual terms. The agreement may be terminated by either party by giving not less than two months' written notice to the other party. As at 30 June 2012, the committed project management fee was approximately HK\$390,000.
- (iii) Interest income is calculated at a coupon rate of 8% per annum on the principal amount.
- (iv) The amount is reimbursed at cost.
- (v) Interest expense is charged on a loan from the immediate holding company, further details of which are included in note 32 to the financial statements, and calculated at a rate of 8.5% per annum on the principal amount.

- (i) 交易均按照各合約條款進行。
- (ii) 關連人士向本集團提供關於發展中投資物業之服務，該等服務之項目管理費用乃根據合約條款收取。協議任一方可透過發出不少於兩個月之書面通知予另一方以終止協議。於二零一二年六月三十日，已承諾之項目管理費用約為390,000港元。
- (iii) 利息收入乃按本金額以票息率每年8厘計算。
- (iv) 金額按成本付還。
- (v) 利息開支乃按一筆由直接控股公司提供之貸款計費，其進一步詳情載於財務報表附註32，並按本金額以每年8.5厘之利率計算。

* These transactions constituted connected transactions or continuing connected transactions as defined in chapter 14A of the Listing Rules.

* 該等交易構成上市規則14A章所界定之關連交易或持續關連交易。

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43. RELATED PARTY TRANSACTIONS (Continued)

- (b) Outstanding balances with related parties
- (i) Details of the Group's loan from the immediate holding company are set out in note 32 to the financial statements.
 - (ii) Details of the Convertible Bond receivables from a related company are set out in note 22 to the financial statements.
 - (iii) The carrying amount of trade receivables as at 30 June 2012 included a debtor balance of HK\$1,330,000 due from a related company in which the substantial shareholder of the Company has beneficial interest.
 - (iv) Non-controlling interest as at 30 June 2012 represented the equity interest in a subsidiary held by an entity beneficially owned by a substantial shareholder of the Company and a loan therefrom. Further details are included in note 38 to the financial statements.
 - (v) As at 30 June 2011, a deposit of HK\$24,121,000 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.

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

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Short term employee benefits	短期僱員福利	5,658	3,237
Equity-settled share option expenses	以權益結算之購股權支出	204	693
Total compensation paid to key management personnel	支付主要管理人員之薪酬總額	5,862	3,930

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

43. 關連人士交易 (續)

- (b) 與關連人士之未清償結餘
- (i) 本集團由直接控股公司提供之貸款詳情載於財務報表附註32。
 - (ii) 應收一關連公司之可換股債券詳情載於財務報表附註22。
 - (iii) 於二零一二年六月三十日，應收貿易賬款面值中包括應收一關連公司(本公司主要股東於其中擁有實益權益)之債項結餘1,330,000港元。
 - (iv) 於二零一二年六月三十日，非控股權益是指由本公司一名主要股東實益擁有的實體所持有之於一間附屬公司之股本權益，以及由此產生之貸款。進一步詳情載於財務報表附註38。
 - (v) 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。

(c) 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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44. 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 2012
Financial assets

44. 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：

本集團 – 二零一二年六月三十日
金融資產

		Financial assets at fair value through profit or loss – held for trading	Loans and receivables	Total
		於損益賬按公平值處理之金融資產 – 持作買賣	貸款及應收款項	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Convertible bond – loan portion	可換股債券 – 貸款部分	–	83,342	83,342
Convertible bond – conversion option derivative	可換股債券 – 兌換期權衍生工具	7,126	–	7,126
Loan receivable	應收貸款	–	21,850	21,850
Trade receivables	應收貿易賬款	–	1,173,877	1,173,877
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	–	15,067	15,067
Cash and bank balances	現金及銀行結存	–	84,754	84,754
		7,126	1,378,890	1,386,016

30 June 2012 二零一二年六月三十日

44. FINANCIAL INSTRUMENTS BY CATEGORY 44.按類別劃分之金融工具(續)
(Continued)

Group – 30 June 2012 (Continued)

本集團 – 二零一二年六月三十日(續)

Financial liabilities

金融負債

		Financial liabilities at fair value through profit or loss – held for trading	Financial liabilities at amortised cost	Total
		於損益賬按公平值處理之金融負債 – 持作買賣	按攤銷成本處理之金融負債	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade payables	應付貿易賬款	–	174,374	174,374
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	–	22,850	22,850
Due to the immediate holding company	應付直接控股公司款項	–	28,091	28,091
Loan from the immediate holding company	由直接控股公司提供之貸款	–	972,334	972,334
Derivative financial instrument	衍生金融工具	11,500	–	11,500
		11,500	1,197,649	1,209,149

30 June 2012 二零一二年六月三十日

44. FINANCIAL INSTRUMENTS BY CATEGORY 44. 按類別劃分之金融工具(續)
(Continued)

Group – 30 June 2011
Financial assets

本集團 – 二零一一年六月三十日
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 貸款及應收賬款 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 – loan portion 可換股債券 – 貸款部分	–	78,137	–	78,137
Convertible bond – conversion option derivative 可換股債券 – 兌換期權衍生工具	7,239	–	–	7,239
Loan receivable 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

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	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

30 June 2012 二零一二年六月三十日

44. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 44. 按類別劃分之金融工具(續)

Company

All the Company's financial assets as at 30 June 2012 and 2011, including amounts due from subsidiaries, other receivables, and cash and bank balances are categorised as loans and receivables.

All the Company's financial liabilities as at 30 June 2012 and 30 June 2011, which include accruals and other payables and balance with the immediate holding company are categorised as financial liabilities at amortised cost.

本公司

於二零一二年及二零一一年六月三十日，本公司所有金融資產(包括應收附屬公司之款項、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。

於二零一二年六月三十日及二零一一年六月三十日，本公司所有金融負債(包括應計負債及其他應付款項及由直接控股公司提供之款項結餘)均歸類為按攤銷成本處理之金融負債。

45. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair values 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)

45. 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

Assets measured at fair value

Group

As at 30 June 2012:

按公平值計量之資產

本集團

於二零一二年六月三十日：

	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
Convertible bond - conversion option derivative				
可換股債券 - 兌換期權衍生工具	-	7,126	-	7,126
	-	7,126	-	7,126

30 June 2012 二零一二年六月三十日

45. FAIR VALUE HIERARCHY (Continued)

Assets measured at fair value (Continued)

Group (Continued)

As at 30 June 2011:

		Level 1	Level 2	Level 3	Total
		第1級	第2級	第3級	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Available-for-sale investment	可供出售投資	291,683	–	–	291,683
Convertible bond	可換股債券				
– conversion option derivative	– 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

45. 公平值架構(續)

按公平值計量之資產(續)

本集團(續)

於二零一一年六月三十日:

Liabilities measured at fair value

Group

As at 30 June 2012:

按公平值計量之負債

本集團

於二零一二年六月三十日:

		Level 1	Level 2	Level 3	Total
		第1級	第2級	第3級	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Derivative financial instrument	衍生金融工具	–	–	11,500	11,500
		–	–	11,500	11,500

The movements in fair value measurements in Level 3 during the year are as follows:

年內，第3級公平值計量變動如下：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Derivative financial instrument:	衍生金融工具：		
At 1 July	於七月一日	–	–
Initial recognition of fair value on inception date	於初始日期首次確認公平值	34,400	–
Fair value gain recognised in the profit or loss	於損益賬內確認之公平值收益	(22,900)	–
At 30 June	於六月三十日	11,500	–

Company

The Company did not have any financial assets and liabilities measured at fair value as at 30 June 2012 (2011: Nil).

本公司

於二零一二年六月三十日，本公司並無任何按公平值計量之金融資產及負債(二零一一年：無)。

30 June 2012 二零一二年六月三十日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise loan from the immediate holding company and trade receivables. 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 loan receivable, convertible bond, available-for-sale investment, financial assets at fair value through profit or loss, cash and bank balances, trade payables and other borrowing which arise directly from its operations.

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.

Interest rate risk

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.

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.

As at 30 June 2012, the Group does not have any significant exposure to risk of changes in market interest rates in relation to its borrowings, as the borrowings are at fixed rates. 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 year would decrease/increase by approximately HK\$2,788,000. This is mainly attributed to the Group's exposure to the interest rates on its variable-rate other borrowing.

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.

46. 財務風險管理目標及政策

本集團之主要金融工具包括由直接控股公司提供之貸款及應收貿易賬款。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，例如應收貸款、可換股債券、可供出售投資、於損益賬按公平值處理之金融資產、現金及銀行結存、應付貿易賬款及其他借款，乃由其經營業務直接衍生。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險、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。

利率風險

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。

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。

於二零一二年六月三十日，由於借貸以固定利率計息，故本集團並無任何有關借貸之重大市場利率變動風險。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，則本集團年內之除稅前經營業績將減少／增加約2,788,000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。

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。

30 June 2012 二零一二年六月三十日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group's certain financial assets at fair value through profit or loss, available-for-sale investment, other borrowing and balance with the immediate holding company are denominated in United States dollar ("US dollar"), and its trade receivables and certain 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).

46. 財務風險管理目標及政策(續)

外幣風險

本集團於損益賬按公平值處理之若干金融資產、可供出售投資、來自直接控股公司提供的其他借貸和餘額以美元(「美元」)計值，而應收貿易賬款和若干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 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 2012	二零一二年六月三十日			
If Hong Kong dollar weakens against US dollar	倘港元兌美元轉弱	0.5%	(5,010)	-
If Hong Kong dollar strengthens against US dollar	倘港元兌美元轉強	0.5%	5,010	-
If Hong Kong dollar weakens against RMB	倘港元兌人民幣轉弱	0.5%	234	-
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣轉強	0.5%	(234)	-

30 June 2012 二零一二年六月三十日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) **46. 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 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	–

* Excluding retained profits

* 不包括保留溢利

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。

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.

信貸風險

本集團僅與經認可且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, cash and bank balances, available-for-sale investment and financial assets at fair value through profit or loss held by custodian 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、現金及銀行結存、可供出售投資及託管人所持有於損益賬按公平值處理之金融資產)之信貸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。

30 June 2012 二零一二年六月三十日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

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.

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 2012

46. 財務風險管理目標及政策(續)

信貸風險(續)

有關本集團因應收貿易賬款而面對之信貸風險之進一步定量披露資料，載於財務報表附註25。

流動資金風險

本集團之目標為確保取得足夠資金滿足有關其金融負債之承擔。現金流量之情況受持續密切監察。如有需要，本集團將透過金融市場或變現資產籌集資金。

本集團之目標為透過使用本集團之可用現金在資金持續性與靈活性之間維持平衡。

於各報告期末，根據合約未貼現付款，本集團之金融負債到期狀況如下：

二零一二年六月三十日

		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	1 to 5 years 1至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Group	本集團					
Trade payables	應付貿易賬款	58,575	75,058	40,741	-	174,374
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	11,160	11,690	-	-	22,850
Due to the immediate holding company	應付直接控股公司 款項	-	28,091	-	-	28,091
Loan from the immediate holding company	由直接控股公司提供之 貸款	-	-	-	972,334	972,334
		69,735	114,839	40,741	972,334	1,197,649
Company	本公司					
Financial liabilities included in accruals and other payables	計入應計負債及其他 應付款項之金融負債	11,160	1,729	-	-	12,889
Amounts due to subsidiaries	應付附屬公司款項	-	11,383	-	-	11,383
Due to the immediate holding company	應付直接控股公司款項	-	28,091	-	-	28,091
Loan from the immediate holding company	由直接控股公司提供之 貸款	-	-	-	972,334	972,334
		11,160	41,203	-	972,334	1,024,697

30 June 2012 二零一二年六月三十日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) **46. 財務風險管理目標及政策(續)**

Liquidity risk (Continued)

30 June 2011

流動資金風險(續)

二零一一年六月三十日

		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	1 to 5 years 1至5年 HK\$'000 千港元	Total 總計 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
Amounts due to subsidiaries	應付附屬公司款項	-	2,634	-	-	2,634
		11,160	4,481	-	-	15,641

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 was 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 21) as at 30 June 2011. The Group's listed investments were 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.

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價值變動而減少之風險。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21)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。

30 June 2012 二零一二年六月三十日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Equity price risk** (Continued)

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 was 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.

	Carrying amount of equity investments	Change in the Group's loss before tax	Change in the Group's equity*
	股本投資之賬面值	本集團之除稅前虧損變動	本集團之權益變動*
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
30 June 2011			
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	–

* Excluding retained profits

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 the 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 years ended 30 June 2012 and to 30 June 2011.

46. 財務風險管理目標及政策(續)**股價風險**(續)

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，相關影響曾被視為對可供出售投資之重估儲備之影響，而不考慮可能影響損益賬之減值等因素。

* 不包括保留溢利

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。於截至二零一二年六月三十日止年度及截至二零一一年六月三十日止年度，該等目標、政策或過程並無改變。

30 June 2012 二零一二年六月三十日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

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		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other borrowing Due to the immediate holding company	其他借貸 應付直接控股公司款項	–	557,582
Loan from the immediate holding company	由直接控股公司提供之貸款	28,091	–
		972,334	–
Total debt	債項總額	1,000,425	557,582
Equity attribute to owners of the Company	本公司擁有人應佔 權益	2,968,293	2,924,537
Debt-to-equity ratio	債項與權益比率	33.7%	19.1%

46. 財務風險管理目標及政策(續)

資金管理(續)

本集團根據債項與權益比率(按本集團之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:

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 September 2012.

47. 財務報表之批准

財務報表已於二零一二年九月二十五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 截至六月三十日止年度		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	
		2012	2011		2008	2007
		二零一二年	二零一一年		二零零八年	二零零七年
		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
RESULTS						
業績						
TURNOVER		營業額				
Continuing operations	持續經營業務	153,176	252,713	73,348	14,487	16,955
Discontinued operations	已終止經營業務	-	13,614	22,030	68,185	69,424
		153,176	266,327	95,378	82,672	86,379
Profit/(Loss) attributable to equity holders of the company	本公司權益持有人應佔溢利/(虧損)	79,221	(312,653)	127,013	(147,510)	(35,463)
Non-controlling interest	非控股權益	173,472	-	-	-	(207)
Profit/(Loss) for the year	本年度溢利/(虧損)	252,693	(312,653)	127,013	(147,510)	(35,670)
ASSETS, LIABILITIES AND MINORITY INTERESTS						
		As at 30 June		As at 31 December		
		於六月三十日		於十二月三十一日		
		2012	2011	2010	2008	2007
		二零一二年	二零一一年	二零一零年	二零零八年	二零零七年
		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	5,756,683	3,591,369	3,613,128	98,571	197,176
Total liabilities	負債總值	(1,226,037)	(666,832)	(367,284)	(12,770)	(22,653)
Non-controlling interest	非控股權益	(1,562,353)	-	-	-	-
		2,968,293	2,924,537	3,245,844	85,801	174,523

SUMMARY OF INVESTMENT PROPERTY

投資物業概要

Details of the Group's investment property under development as at 30 June 2012 are as follows:

於二零一二年六月三十日本集團持有之在建投資物業詳情如下：

Location 地點	Purpose 用途	Floor area sq.ft. 樓面面積 平方呎	Group's Interest 本集團之權益
A site at junction of Kai Cheung Road and Wang Kwong Road, Kowloon Bay, Kowloon known as New Kowloon Inland Lot No. 6314. 位於九龍九龍灣啟祥道與宏光道交界處之土地(即新九龍內地段第6314號)	Commercial/Office 商業／寫字樓	71,042 sq.ft. 71,042平方呎	60%



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