



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)



BEYOND THE IMPOSSIBLE, LIES A WORLD
RICH WITH POSSIBILITIES
突破常規 成就不可能

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CORPORATE INFORMATION

公司資料

NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Mr. Pan Sutong

非執行董事兼董事會主席

潘蘇通先生

EXECUTIVE DIRECTORS

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

執行董事

李自忠先生
黃孝恩先生
黃孝建教授
周登超先生
侯琴女士

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Hui Wai Man, Shirley
Mr. Tang Yiu Wing
Ms. Gao Min

獨立非執行董事

許惠敏女士
鄧耀榮先生
高敏女士

AUDIT COMMITTEE

Ms. Hui Wai Man, Shirley (*Chairman of Audit Committee*)
Ms. Gao Min
Mr. Tang Yiu Wing

審核委員會

許惠敏女士 (*審核委員會主席*)
高敏女士
鄧耀榮先生

REMUNERATION COMMITTEE

Mr. Tang Yiu Wing (*Chairman of Remuneration Committee*)
Ms. Hui Wai Man, Shirley
Ms. Gao Min

薪酬委員會

鄧耀榮先生 (*薪酬委員會主席*)
許惠敏女士
高敏女士

NOMINATION COMMITTEE

Mr. Pan Sutong (*Chairman of Nomination Committee*)
Ms. Hui Wai Man, Shirley
Ms. Gao Min

提名委員會

潘蘇通先生 (*提名委員會主席*)
許惠敏女士
高敏女士

CORPORATE GOVERNANCE COMMITTEE

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

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

COMPANY SECRETARY

Ms. Lun Hau Mun

公司秘書

倫巧濶女士

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd Hong Kong Branch

AUDITORS

Ernst & Young

SHARE REGISTRAR AND TRANSFER OFFICES

Principal:

MUFG Fund Services (Bermuda) Limited
26 Rurnaby Street
Hamilton HM11
Bermuda

Hong Kong Branch:

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HONG KONG PRINCIPAL PLACE OF BUSINESS

23/F., Two International Finance Centre
8 Finance Street, Central
Hong Kong

STOCK CODE

530.HK

WEBSITE

www.goldinfinancial.com

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
交通銀行股份有限公司香港分行

核數師

安永會計師事務所

股份過戶登記處

總處：

MUFG Fund Services (Bermuda) Limited
26 Rurnaby Street
Hamilton HM11
Bermuda

香港分處：

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

香港主要營業地點

香港
中環金融街8號
國際金融中心二期23樓

股份代號

530.HK

網址

www.goldinfinancial.com





**CHAIRMAN'S
STATEMENT**
主席報告書

CHAIRMAN'S STATEMENT 主席報告書

*“ When we look at business opportunities,
we go beyond what others do.
If I decide to make something,
I'm going to make it better.
If I decide to do something,
I'm going to do it best.*

要做就要做到最好；
我們不單把握商機，每次更力求完美，
超越一般想法，突破常規界限。”



A handwritten signature in black ink that reads "Pansutong".

Pan Sutong 潘蘇通
Chairman 主席

Dear Shareholders,

I and my fellow members of the board of directors (the “Board”) of Goldin Financial Holdings Limited (the “Company”), are once again proud to bring you the annual report for the Company and its subsidiaries (the “Group” or “Goldin Financial”) for the fiscal year ended 30 June 2013 (“FY2013”).

Following a fairly eventful FY2012, the period under review was a welcome 12 months of consolidation for our three core business activities. With many opportunities opening up to us, it has been a particularly vintage year for our wine operations. With more capital now available for our wine to expand, the Board and I are confident about our potential. We therefore anticipate striving to create further value for ourselves and our shareholders in the years ahead.

Factoring

FY2013 marked the fourth year Goldin Factoring (China) Development Limited (“Goldin Factoring”) has been operational. Both reliable and reputable, Goldin Factoring has been an excellent alternative source of funding for medium-sized enterprises. The freeing up of cash companies can use to expand from formerly tied-up accounts receivables is of huge benefit to China’s expanding entrepreneurial class.

Major developments affecting our factoring operations were the Shanghai Municipal People’s Government’s August 2012 granting of the company’s request for around three-fold increase in capital, to US\$399,670,000 and the entering into a domestic factoring agreement with a PRC enterprise in December 2012. As at 30 June 2013, Goldin Factoring had been injected the additional capital of US\$200,000,000.

While the economies of the United States and Europe remain weak, we will adopt a cautious strategy towards the monitoring of our business risks in selecting clients of high credibility and remain responsive to the Chinese Government’s measures affecting our business.

各位股東：

本人及高銀金融(集團)有限公司(「本公司」)董事會(「董事會」)同仁再度向閣下欣然提呈本公司及其附屬公司(「本集團」或「高銀金融」)截至二零一三年六月三十日止財政年度(「二零一三年財政年度」)之年度報告。

隨著極不平凡的二零一二年財政年度，本集團的三項核心業務於回顧期間昂然踏入十二個月的鞏固期。在機會處處的环境下，本集團之酒品業務於本年度之成績尤其超卓。本集團酒品分部現時擁有更多資金以拓展業務，董事會及本人對本集團之潛力充滿信心。因此，本集團期待為其本身及股東於未來數年竭力創造更高價值。

保理

二零一三年財政年度標誌著高銀保理(中國)發展有限公司(「高銀保理」)踏入營運的第四年。高銀保理堅實可靠且信譽超著，一直為中型企業籌集資金的另一最佳渠道。將過往被鎖定的應收賬款解凍讓公司可利用流動資金發展業務，必為國內正擴充之企業帶來莫大裨益。

影響本集團保理營運之主要發展包括上海市人民政府應本公司要求於二零一二年八月批准增資約三倍至399,670,000美元，以及於二零一二年十二月與一間中國企業訂立國內保理協議。於二零一三年六月三十日，高銀保理已注入200,000,000美元之新增資本金。

當歐美經濟依然疲弱之際，我們將於監察業務風險方面採取審慎策略，挑選信譽良好的客戶，並對中國政府可影響我們業務的措施作出迅速反應。

CHAIRMAN'S STATEMENT

主席報告書

Wine

The last few years have seen our business in this area make encouraging progress following our acquisition of the renowned 40-acre Sloan Estate vineyard in the US's celebrated Napa Valley winemaking hub and the popular SLOAN, SLOAN ESTATE and ASTERISK trademarks from their former US owner.

Due to an excellent grape harvest in September 2012, our Napa Valley wine production had increased this year. The vineyards in Napa Valley, USA, remain high on our list of potential acquisitions. Such steps are to ensure the supplies of top quality grapes that has thus far held our wine production activities.

In December 2012, we took our wine activities to the next level when we began acquisition of a 95% interest in a French corporation which owns and operates three vineyards from the internationally renowned oenologist Michel Rolland and his family — Château Le Bon Pasteur, Château Rolland-Maillet and Château Bertineau Saint-Vincent covering 15 hectares in the country's Bordeaux wine making hub.

Completed on 30 May 2013, our initial acquisitions in Bordeaux are already beginning to formulate branding and target customers. We plan to market our premium wines of Château Le Bon Pasteur internationally while the other two brands will target middle-class customers, especially those in the increasingly vibrant Mainland Chinese market.

Property

After our joint venture's successful bidding of the land parcel in Kowloon Bay in August 2011, we are now constructing our "Goldin Financial Global Centre", a landmark commercial building in this prime location of Kowloon East. The finished development — one of the most business-friendly buildings in the district — will stand an impressive 27-storeys high and boast a total gross floor areas of 79,200 sq.m., targeting international commercial tenants seeking A-grade office space. With the foundation works for the office complex are nearing completion, the main construction works will soon begin and the building is on track to welcome its tenants in the fourth quarter of 2015. With the Hong Kong government's clear positioning Kowloon East as the new core business centre (CBD2) and the "Energizing Kowloon East" initiative remaining a priority for the government, our Goldin Financial Global Centre are likely to bring great revenue potential and long term success for the Group.

酒品

隨著本集團收購位於美國享負盛譽的釀酒中心納帕谷佔地40英畝之Sloan Estate葡萄園及從其前美國擁有人收購廣受歡迎的商標SLOAN、SLOAN ESTATE及ASTERISK後，本集團之酒品業務於過去數年取得令人鼓舞的進展。

由於二零一二年九月葡萄豐收，我們本年度的納帕谷葡萄酒產量有所增加。美國納帕谷之葡萄園仍屬本集團潛在收購項目之首選。該等舉措確保能取得優質葡萄供應，並已帶動本集團之釀酒業務活躍。

於二零一二年十二月，本集團之酒品業務發展更上一層樓，著手向於國際上享負盛譽的釀酒專家Michel Rolland及其家族收購一間法國公司之95%權益，該公司擁有及經營三個位於法國著名釀酒區波爾多內面積合共約15公頃之酒莊—Château Le Bon Pasteur、Château Rolland-Maillet及Château Bertineau Saint-Vincent。

本集團在波爾多之收購已於二零一三年五月三十日完成，現已開始規劃品牌建立及擬定目標客戶。本集團計劃將我們的優質酒品Château Le Bon Pasteur推銷至國際市場，而其餘兩個品牌則將會專注於中端客戶，尤其是日益蓬勃的中國內地市場。

物業

我們的合營企業於二零一一年八月成功投得一幅位於九龍灣的土地後，我們現正興建「高銀金融環球中心」一座落於九龍東黃金地段之地標式商業大廈。該發展項目建成後將成為區內最佳辦公樓宇之一，樓高27層，總樓面面積達79,200平方米，以物色甲級寫字樓的國際商業租戶為目標。綜合辦公大樓之地基工程已接近完成，主要建築工程即將展開，預期可於二零一五第四季迎接其租戶。隨著香港政府明確將九龍東定位為新核心商業中心，加上「起動九龍東」仍為政府之首要政策，故高銀金融環球中心可望為本集團帶來優厚的收益潛力及長遠成功。

The Way Forward

With global market turbulence now heading into its fifth year, ongoing concerns such as the future sustainability of the Euro mean the outlook for major markets remains anything but certain. Happily for Goldin Financial and its stakeholders, Mainland China's comparative economic strength mean long-term prospects for Asia look far more positive.

The past year has seen us leverage such opportunities whenever and wherever possible. As 2012 wine futures prices stand at a level most industry experts regard as very reasonable, we consider it an ideal time to invest in more premium wine futures. In moving forwards, we are also actively seeking to extend our long-term purchase plans to include more premium top-tier Château in Bordeaux, France.

Fortunate to be staffed by knowledgeable and resourceful people empowered by excellent networks, we can take real pride in capitalizing on a diversified and responsive *modus operandi*. The coming years will see us continue to strive to maximize returns for our stakeholders by cautiously evaluating and swiftly taking advantage of lucrative opportunities around the world.

In closing, it is my great privilege to extend my gratitude to my fellow Board members and all our staff for their as always tireless contribution to the Group's success.

Pan Sutong
Chairman

Hong Kong, 17 September, 2013

未來路向

全球市場動盪正踏入第五年，歐元於未來是否仍可持續發展令人憂慮，這議題意味著主要市場之前景仍未明朗。然而，中國內地經濟發展相對強勁，表示亞洲之長遠未來前景較樂觀，對本集團及其股東有利。

過去數年，本集團竭盡所能把握上述機遇。由於業內大部份專家均認為二零一二年期酒價格處於非常合理的水平，故本集團認為目前乃投資更多優質期酒之理想時機。為邁步向前，本集團亦正積極尋求將我們的長期採購計劃擴大至包括更多位於法國波爾多之頂級酒莊。

憑藉知識廣博及配備充足的人力資源，加上優良網絡，本集團得以採取多元化及針對性的營運方式，本集團亦引以為傲。本集團將於未來數年繼續為股東爭取最大回報，謹慎評估及迅速把握全球之有利機遇。

最後，本人謹藉此機會感謝董事會同仁及全體員工對本集團之成功所付出之不懈努力及專業貢獻。

主席
潘蘇通

香港，二零一三年九月十七日



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SLOAN

SLOAN

SLOAN

SLOAN

**MANAGEMENT
DISCUSSION
AND ANALYSIS**
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Results

During the year ended 30 June 2013 (“FY2013”), Goldin Financial recorded a revenue of approximately HK\$250.5 million, represents a 63.5% rise over the HK\$153.2 million for the figure recorded in FY2012. The increase was mainly due to revenue generated from wine trading. Profit attributable to owners of the Company was around HK\$928.1 million — an 1,071.8% increase when benchmarked against the HK\$79.2 million for FY2012. The increased figure for FY2013 is largely the result of increase by our share of the increase in the fair value of the Kowloon Bay investment property we are now constructing.

FY2013 has also seen the Group continue to successfully consolidate on our two years of steady progress in the global wine business. In the property area, our joint venture’s development of its 79,200 sq.m. plot of land in Kowloon Bay remained on schedule for its anticipated opening in 2015. The eventual opening of the commercial complex promises to be an excellent future source of revenue for Goldin Financial and its shareholders.

BUSINESS REVIEW

During the year ended 30 June 2013, Goldin Financial has, as always, continued to seek out sound potential opportunities and profit generators.

Key developments during FY2013, included a December 2012 Rights Issue and increase in authorized share capital from HK\$550 million to HK\$1,100 million. The effect of these developments has measurably strengthened the Group’s capital base and financial position. We now have an even stronger base from which to launch new business initiatives.

業績

於截至二零一三年六月三十日止年度（「二零一三財政年度」），高銀金融錄得之營業額約為250,500,000港元，較二零一二財政年度錄得之153,200,000港元增加63.5%。營業額增加之主要成因為酒品貿易所產生之營業額。本公司股東應佔溢利約為928,100,000港元，與二零一二財政年度之79,200,000港元比較增加1,071.8%。於二零一三財政年度錄得增幅主要由於本集團分佔其現正興建的九龍灣投資物業之公平值上升。

二零一三財政年度，本集團之環球酒品業務亦繼續成功承接兩年以來之平穩發展。於物業發展方面，本集團之合營企業於九龍灣發展一幅面積為79,200平方米之土地，工程進度依然如期，預計可於二零一五年開業。當本集團的商業綜合大樓最終開業之時，定必成為高銀金融及其股東日後豐厚的收入來源。

業務回顧

於截至二零一三年六月三十日止年度，高銀金融一直致力不斷尋找具優秀潛力的商機及溢利來源。

二零一三財政年度之主要發展為二零一二年十二月進行的供股及法定股本由5.5億港元增加至11億港元。此等發展壯大了本集團之資本基礎及財務狀況。本集團現時擁有更雄厚的基礎以推出新業務計劃。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Factoring

While world markets continue to suffer from the effects of economic instability and many entrepreneurs are adopting a “wait and see” approach, more visionary companies such as Goldin Financial are still seizing the initiative to expand. While our business in factoring area is obviously subject to Mainland Chinese policies, our factoring operation has received approval from Shanghai Municipal People’s Government to increase its registered capital by US\$300,000,000 with effect from August 2012. Another development on the factoring front includes the signing of a domestic factoring agreement with a PRC enterprise in December 2012. This opens up the Group’s domestic factoring business in China.

During FY2013, our factoring business generated HK\$108.9 million in revenue, a slight decrease of 3.5% over the HK\$112.9 million for FY2012. The decrease is mainly a result of the Group’s more prudent strategies in risk management and clients selection. Profit from this segment was approximately HK\$71.6 million, a fall of 1.4% over FY2012’s figure of HK\$72.6 million.

保理

正當環球市場繼續遭受經濟不穩之影響，且眾多企業家採取「觀望」態度之際，較富遠見的公司如高銀金融仍掌握主導權以不斷擴充。中國內地的政策對我們的保理業務具有重大影響，我們的保理業務已獲上海市人民政府批准，將其註冊資本增加300,000,000美元，自二零一二年八月生效。保理業務的另一項發展包括於二零一二年十二月與一間中國企業簽訂國內保理協議。這令本集團開拓了中國的國內保理業務。

於二零一三財政年度，我們的保理業務產生108,900,000港元的營業額，較二零一二財政年度的112,900,000港元輕微下跌3.5%。此下跌主要由於本集團採取更審慎的風險管理及客戶挑選策略。此分部的溢利約為71,600,000港元，較二零一二財政年度的72,600,000港元下跌1.4%。



Wine

China's steadily increasing role as a global economic powerhouse has been accompanied by an explosion in the size of its affluent middle class. This in turn has created a huge rise in the demand for more "sophisticated" luxury end products such as wine.

Having acquired the renowned 40-acre Sloan Estate and the well-known "SLOAN", "SLOAN ESTATE" and "ASTERISK" registered brand in 2011, we continue to accelerate the development of our wine business. Recent activities in this area include the December 2012 acquisition of a controlling 95% interest of a French corporation which owns and operates three vineyards totaling around 15 hectares of land in France's famous Bordeaux wine making heartland. The three vineyards namely — Château Le Bon Pasteur, Château Rolland-Maillet and Château Bertineau Saint-Vincent, start up our wine production business in Bordeaux region, French. Completed in May 2013, the acquisition broaden our portfolio of top brands. FY2013 our wine trading activities generated total revenue roughly HK\$141.6 million (FY2012: HK\$40.3 million), and profits from wine business were approximately HK\$64.7 million (FY2012: HK\$4.8 million).

The year under review is our second harvesting of vintage wine under our own "SLOAN" and "ASTERISK" brands. As the quantity of grapes harvested in 2012 had increased by some 40% over 2011, our senior management remains very upbeat about the prospects for good returns when we begin marketing the wines in 2016.

酒品

中國於推動全球經濟方面擔當日益重要的角色，國內中產富戶的數目亦隨之而激增。這繼而令「精緻」奢侈品如紅酒之需求大幅上升。

於二零一一年收購佔地40英畝的著名Sloan葡萄園及知名註冊品牌「SLOAN」、「SLOAN ESTATE」及「ASTERISK」後，本集團繼續加快酒品業務之發展。此範圍之近期發展包括於二零一二年十二月收購一間法國公司之95%控股權益，該公司擁有及經營三個位於法國著名釀酒區波爾多內面積合共約15公頃之酒莊。該三個分別名為Château Le Bon Pasteur、Château Rolland-Maillet及Château Bertineau Saint-Vincent的酒莊令本集團開展於法國波爾多地區之釀酒業務。有關收購已於二零一三年五月完成，使本集團之頂級品牌組合得以擴大。於二零一三財政年度，本集團之酒品貿易業務錄得營業額總額約141,600,000港元（二零一二財政年度：40,300,000港元），而酒品業務之溢利約為64,700,000港元（二零一二財政年度：4,800,000港元）。

於回顧年內，本集團自家品牌「SLOAN」及「ASTERISK」旗下葡萄酒已進行第二次收成。由於二零一二年收成的葡萄數量較二零一一年增加約40%，故本集團高級管理層對有關酒品將於二零一六年推出市場之時可帶來豐厚回報仍深感樂觀。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property

Property is another area in which our senior management's far-sightedness continues to pay dividends. As long-term shareholders will already know, July 2011 saw the Group and a joint-venture partner successfully bid for and acquired a plot of land in a prime area of Kowloon Bay. As the HKSAR Government's "Energizing Kowloon East" initiative remaining one of the Territory's top business real estate priorities, future prospects for the area look extremely promising.

With the building's foundations work near to complete and a main construction contract awarded in July 2013, the project is targeted to complete in second half of 2015. As one of the premium-grade office complexes in the area, the new 27-storey property is expected to generate steady revenue and profit streams for years. FY2013 the Group record a fair value increase of HK1,470.4 million (FY2012: HK\$372.8 million) in respect of the Kowloon Bay investment property.

物業

於本集團高瞻遠矚的高級管理層帶領下物業發展繼續獲利。長期股東已見證本集團於二零一一年七月與一名合營企業夥伴成功投得一幅位於九龍灣黃金地段之土地。由於香港特區政府推行之「起動九龍東」計劃使區內物業成為營商首選，該地區之未來前景十分樂觀。

樓宇地基工程已接近完成，並於二零一三年七月授出一份主要建築合同，本集團的目標是在二零一五年下半年完成該項目。作為區內甲級綜合辦公大樓之一，該幢樓高27層的全新物業預期長遠為集團帶來穩定營業額及溢利來源。於二零一三財政年度，本集團就九龍灣之投資物業錄得公平值增加1,470,400,000港元（二零一二財政年度：372,800,000港元）。



FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing

As at 30 June 2013, Goldin Financial's working capital stood at approximately HK\$4,022.3 million, a rise of 260.5% over the HK\$1,115.8 million figure for FY2012. Cash and bank balances totalled some HK\$2,483.9 million, an 2,829.1% increase over the HK\$84.8 million figure as at the end of FY2012. The significant rise in working capital is largely due to the December 2012 Rights Issue which raised net cash proceeds of HK\$2,835.7 million as well as settling the outstanding loan from Goldin Global Holdings Limited ("GGH") of approximately HK\$1,036.0 million.

By the end of FY2013, the Group had a borrowing facility from GGH of US\$300 million (equivalent to HK\$2,327 million) which none had been drawn down (respective figures as at the end of FY2012: outstanding loan of US\$125.3 million and undrawn facilities of US\$174.7 million). By 30 June 2013, our gearing ratio of total borrowings divided by total equities stood at approximately 2.8% (the same period in FY2012: 22.1%).

Foreign Exchange

Goldin Financial's key operations are located in Hong Kong, the PRC, the US and France. Major assets and liabilities of the Group are primarily denominated in HK\$, US\$ and Euro\$. While we have not yet established a formal foreign currency hedging policy, we will continue to monitor our exposure to foreign exchange fluctuations carefully and may introduce appropriate hedging measures should the need ever arise.

財務回顧

流動資金、財務資源及負債比率

於二零一三年六月三十日，高銀金融之營運資金約為4,022,300,000港元，較二零一二財政年度之1,115,800,000港元增加260.5%。現金及銀行結存總額約為2,483,900,000港元，較二零一二財政年度年末之84,800,000港元增加2,829.1%。營運資金大幅增加，主要因為於二零一二年十二月進行供股，籌集所得現金款項淨額2,835,700,000港元以及償還高銀環球控股有限公司（「高銀環球」）約1,036,000,000港元的結欠貸款。

於二零一三財政年度年末，本集團未有提取來自高銀環球之3億美元（相等於23.27億港元）貸款額度（二零一二財政年度末相關數字：1.253億美元結欠貸款及1.747億美元未提取信貸）。於二零一三年六月三十日，本集團按總借貸除以總權益計算之負債比率約為2.8%（二零一二財政年度同期：22.1%）。

外匯

高銀金融之核心業務位於香港、中國、美國及法國，故本集團之主要資產及負債主要以港元、美元及歐元計值。儘管本集團尚未設立正式外匯對沖政策，本集團將繼續審慎監察其外匯波動風險及在需要時制定適當對沖措施。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

As at 30 June 2013, the banking facility granted to a property investment subsidiary, which is subject to guarantees given to the banks by the Company for up to 60% of the utilised amount, was utilised to a the extent of HK\$163,394,000 (2012: Nil).

PLEDGE OF ASSETS

By the end of the year under review, the pledge of assets are set out in the note 17 (30 June 2012: Nil).

PROSPECTS

In planning ahead for FY2014 and beyond, the Board relishes the challenge of having to face and overcome still more obstacles. In doing so, we will continue to do our utmost to capitalize on new opportunities across all core business segments.

Our factoring business offering Hong Kong and Mainland Chinese corporations easy access to cash they can use to expand from approved accounts receivables enterprises, our fully-fledged factoring business is expecting to sustain its steady performance. However, the Group will remain prudent in selecting clients which have high credibility in order to control business risks.

With the growth of its increasingly discerning middle-class, China also holds out plenty of promise for our burgeoning wine business. While our production capacity in the Sloan vineyard is limited by our grape supply, we are actively investigating opportunity in acquiring additional land parcels for grape plantation. Through the opportunity of 2012 Bordeaux wine future price has been adjusted to an attractive levels and sustained strong demand for quality wines in the light of price increases potential also leaves us very keen to further expanding our wine futures interests. We are also actively seeking to extend our long-term purchase plans to more top-tier vineyards in France to secure future supply of premium fine wines.

The now ongoing construction work on the new commercial complex in Kowloon Bay is an excellent example of the Group's far-sightedness and acumen. While the outlook for the global economy still looks far from certain, Goldin Financial plans to stay ahead of possible further market turmoil by carefully evaluating each new investment project that comes its way. In continuing to explore potential strategic partners for possible co-operation, we will also continue to do everything possible to maximize value and opportunities for our shareholders.

或然負債

於二零一三年六月三十日，授予一間物業投資附屬公司之銀行信貸(受限於本公司就最多60%之未動用款項向該等銀行作出之擔保)已動用163,394,000港元(二零一二年：無)。

抵押資產

於回顧年度末，抵押資產載於附註17內(二零一二年六月三十日：無)。

展望

在計劃二零一四財政年度及往後發展時，董事會仍然勇於面對挑戰及克服更多困難。就此，我們將繼續全力以赴，把握各核心業務分部所遇到的新商機。

本集團的保理業務為於香港及中國內地的企業提供簡易途徑取得現金，使其可利用經批准的應收賬款拓展事業，本集團全面的保理業務預期繼續維持穩定表現。然而，本集團將繼續審慎挑選信譽良好的客戶以控制業務風險。

隨著對消費要求更高的中產階層冒起，中國成為我們正蓬勃發展的酒品業務之龐大潛在市場。鑒於我們於Sloan葡萄園的產能受到我們的葡萄供應限制，我們正積極物色收購額外土地種植葡萄。二零一二年波爾多葡萄酒期貨價調整至具吸引力的水平，加上價格上調潛力令對優質葡萄酒的需求持續殷切，令我們對進一步擴充我們的葡萄酒期貨抱持十分樂觀的態度。我們亦積極擴充我們於法國收購更高級葡萄園的長遠購買計劃，以確保日後取得優質葡萄酒供應。

正在興建及位於九龍灣的新商業綜合大樓足證本集團高瞻遠矚及眼光獨到。正當環球經濟仍然充滿不明朗因素，高銀金融計劃在市場可能出現進一步動盪前掌握先機，謹慎評估每一個出現的新投資機會。透過繼續物色可能進行合作的潛在戰略性夥伴，本集團將繼續努力不懈為本集團股東提升價值及尋找商機。



**DIRECTORS'
PROFILES**
董事履歷

DIRECTORS' PROFILES

董事履歷

Mr. Pan Sutong

Non-Executive Director and Chairman of the Board

Mr. Pan, aged 50, joined the Group in December 2008. Mr. Pan was appointed as 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. Lee Chi Chung, Harvey

Executive Director

Mr. Lee, aged 47, 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. 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's degree in Economics from University of California at Berkeley and a master's degree in Business Administration from the Harvard University.

潘蘇通先生

非執行董事兼董事會主席

潘先生，五十歲，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。

李自忠先生

執行董事

李先生，四十七歲，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. Wong Hau Yan, Helvin

Executive Director

Mr. Wong, aged 39, was appointed as 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's 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 a 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 the Company, Mr. Wong was a special counsel of Baker & McKenzie specializing in real estate mergers and acquisitions, corporate joint ventures and public corporate compliance matters.

Professor Huang Xiaojian

Executive Director

Professor Huang, aged 51, was appointed as a non-executive Director in December 2008 and re-designated as an executive Director in November 2012. He has over 23 years of experience in research and development of electronic and digital technologies. Professor Huang obtained a master's 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 was an executive director of Goldin Properties Holdings Limited (Stock Code: 283) (resigned in November 2012), 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.

黃孝恩先生

執行董事

黃先生，三十九歲，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。在加入本公司前，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。

黃孝建教授

執行董事

黃教授，五十一歲，於二零零八年十二月獲委任為非執行董事並於二零一二年十一月調任為執行董事。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。黃教授曾任高銀地產控股有限公司(股份代號：283)之執行董事(已於二零一二年十一月辭任)，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。

DIRECTORS' PROFILES

董事履歷

Mr. Zhou Dengchao

Executive Director

Mr. Zhou, aged 39, was appointed as 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 had worked in the group of Goldin Properties Holdings Limited (stock code: 283).

Ms. Hou Qin

Executive Director

Ms. Hou, aged 35, was appointed as a non-executive Director in December 2008 and re-designated as an executive Director in June 2009. 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. She holds a postgraduate diploma in Corporate Finance and Investment Management from The University of Hong Kong. Prior to joining the Company, Ms. Hou was responsible for financial management for the group of Goldin Properties Holdings Limited (Stock Code: 283) from 1996 to 2008. She garnered her extensive experience in financial management and electronics industry in China.

Ms. Hui Wai Man, Shirley

Independent Non-Executive Director

Ms. Hui, aged 46, was appointed as an independent non-executive Director in June 2006. She is also the chairman of the audit committee of the Company and a member of the remuneration committee and nomination committee of the Company. Ms. Hui is a practising accountant in Hong Kong. She has over 20 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 Corporate Limited (Stock Code: 279) (resigned on 22 September 2010), all of which are listed on The Stock Exchange of Hong Kong Limited.

周登超先生

執行董事

周先生，三十九歲，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(股份代號：283)任職。

侯琴女士

執行董事

侯女士，三十五歲，於二零零八年十二月獲委任為非執行董事並於二零零九年六月調任為執行董事。彼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。彼持有香港大學企業財務與投資管理深造文憑。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(股份代號：283)之財務管理。彼於財務管理及中國電子業擁有豐富經驗。

許惠敏女士

獨立非執行董事

許女士，四十六歲，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20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)之獨立非執行董事(已於二零一零年九月二十二日辭任)，該等公司均於香港聯合交易所有限公司上市。

Mr. Tang Yiu Wing

Independent Non-Executive Director

Mr. Tang, aged 46, 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.

Ms. Gao Min

Independent Non-Executive Director

Ms. Gao, aged 38, was appointed an independent non-executive Director in November 2012. She is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. Ms. Gao is a partner of BDO China Shu Lun Pan Certified Public Accountants LLP ("BDO"). She graduated from Shanghai University of Finance and Economics with major in investment management and holds a master's degree in business administration from Fudan University. Prior to joining BDO, Ms. Gao was an audit manager of Shenzhen Dahua CPAs and chief financial officer of a private corporation in China. Ms. Gao has over 10 years of professional experience in public accounting. She is a member of The Chinese Institute of Certified Public Accountants. Ms. Gao is proficient in financial management, auditing and consulting for public corporations in China.

鄧耀榮先生

獨立非執行董事

鄧先生，四十六歲，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。

高敏女士

獨立非執行董事

高女士，三十八歲，於二零一二年十一月獲委任為獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會之成員。高女士為立信會計師事務所(特殊普通合夥)(「立信」)之合夥人。彼畢業於上海財經大學，主修投資經濟管理，並持有復旦大學工商管理碩士學位。加入立信之前，高女士為深圳大華會計師事務所之審計經理及中國一家私營公司之財務總監。高女士於執業會計界擁有超過10年專業經驗。彼為中國註冊會計師協會會員。高女士擅於為中國上市公司進行財務管理、審核及諮詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board of directors (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 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 in rapid growth under a healthy governance structure and strengthen the confidence of shareholders and investors.

高銀金融(集團)有限公司(「本公司」)之董事會(「董事會」或「董事」)及其附屬公司(統稱為「本集團」)深知維持高水準企業管治之重要性，以維護及提高股東利益。本公司董事會及高級管理層以保障股東利益及提高對股東價值為己任。此外，董事會相信一套周詳的企業管治政策，能有助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。

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 Corporate Governance Code and Corporate Governance Report (the “CG Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The requirements of the CG Code have been revised and taken effect from 1 April 2012. The Company has applied the principles of the CG Code.

For the year ended 30 June 2013, the Company has complied with the code provisions of the CG Code except for deviation from code provisions A.2.1 and A.4.1 of the CG Code.

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

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」)附錄十四所刊載之企業管治守則及企業管治報告(「企業管治守則」)之規定。企業管治守則之規定已作修訂，並自二零一二年四月一日起生效。本公司已採用企業管治守則之原則。

本公司於截至二零一三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條及第A.4.1條。

企業管治守則條文第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執行董事及高級管理層監控。董事會認為，由於目前架構能夠提升本公司策略規劃及實施之效率，因而較適合本公司。

The CG Code provision A.4.1 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.

Directors' Securities Transactions

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

Upon specific enquiry by the Company Secretary of the Company, all directors of the Company have confirmed that they have complied with the required standards set out in Model Code throughout the year ended 30 June 2013.

Directors and Officers Liability Insurance

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

企業管治守則條文第A.4.1條訂明，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。

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準則（「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。本公司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，彼等於截至二零一三年六月三十日止年度內一直遵守標準守則所載之有關準則。

董事及高級管理人員責任保險

促進本公司良好企業管治，以及管理企業整體風險，乃為本公司首要事務。本公司相信，企業管治與董事及高級管理人員責任保險（「董事與高級管理人員保險」）乃相輔相成。本公司已安排適當的董事及高級管理人員保險，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。

CORPORATE GOVERNANCE REPORT

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The Board

a) Board Composition

The board currently comprises five executive directors, one non-executive director and three independent non-executive directors, serving the important function of guiding the management. Independent non-executive directors constitute one-third of the Board. The Company has fully complied with the requirement in related to independent non-executive director set out in Rules 3.10 of Listing Rules. The biographical details of each Directors are set out on pages 17 to 21. The Board comprises a balance of skills and experience appropriate for the requirements of the Company's business. The Directors of the Company possess legal, management, finance and accounting professional qualifications with great experience in diversified business.

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

Non-executive director and Chairman of the Board

Mr. Pan Sutong

Executive directors

Mr. Lee Chi Chung, Harvey

Mr. Wong Hau Yan, Helvin

Professor Huang Xiaojian

Mr. Zhou Dengchao

Ms. Hou Qin

Independent non-executive directors

Mr. Tso Hon Sai, Bosco

(resigned on 15 November 2012)

Ms. Hui Wai Man, Shirley

Mr. Tang Yiu Wing

Ms. Gao Min

(appointed on 15 November 2012)

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

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

董事會

a) 董事會的組成

董事會現由五位執行董事、一位非執行董事以及三位獨立非執行董事組成，彼等指引管理層方面擔當重要角色。獨立非執行董事佔董事會的三分之一人數。本公司已完全符合上市規則第3.10條所載之有關獨立非執行董事條文之規定。各董事之履歷詳情載於第17至21頁。董事會包含切合本公司業務所需之均衡技能及經驗。本公司董事來自不同界別，經驗豐富，分別擁有法律、管理、金融以及會計等專業資歷。

截至本報告日期止，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

李自忠先生

黃孝恩先生

黃孝建教授

周登超先生

侯琴女士

獨立非執行董事

曹漢璽先生

(於二零一二年十一月十五日辭任)

許惠敏女士

鄧耀榮先生

高敏女士

(於二零一二年十一月十五日獲委任)

董事會成員之間概無任何關係。

於本年度，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。

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

b) Role and Function

The Board is responsible for formulating the overall strategic business development, reviewing and monitoring the performance of the Group, as well as preparing and approving financial statements. The directors, collectively and individually, are aware of their responsibilities to shareholders, for the manner in which the affairs of the Company are managed and operated. In the appropriate circumstances and 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 independent non-executive directors of the Board are helping to ensure the interests of all shareholders.

For the year ended 30 June 2013, 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;

所有獨立非執行董事在財政上均獨立於本公司及其任何附屬公司。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）瞭解到彼此須對股東負責，亦須對本公司事務管理及運作方式負上責任。在適當而且有需要的情況下，董事將同意尋求獨立專業意見，費用由本集團承擔，以確保董事會內所有程序、所有適用守則及規例均獲遵守。

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，確保本公司的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。

截至二零一三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；

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- 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. reviewed the Shareholders Communication Policy.

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

c) Chairman and Chief Executive Officer

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

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

- 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. 檢討股東溝通政策。

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

c) 主席及行政總裁

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

本公司並無設立行政總裁職銜，因此本公司之日常營運及管理由執行董事及高級管理層監控。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。

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 55 to 56.

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

e) Internal Control and Risk Management

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

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

The Board is responsible for implementing the system of internal controls and reviewing its effectiveness. The Board is also responsible for reviewing and considering the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting function annually. For the year under review, the Board considered that the Company's internal control system is adequate and effective.

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55至56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) 內部監控及風險管理

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

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

董事會須負責執行內部監控系統，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。於回顧年度內，董事會認為本公司之內部監控系統乃充分及有效。

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企業管治報告

f) Meetings and corporate communication

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

The Company has established a shareholders communication policy which is reviewed by the Board on 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 2012 (the "2012 AGM"), Chairman and external auditors had attended that annual general meeting to answer shareholders' enquiries. The Board is committed to providing business information of the Company to the investors through timely publication of interim and annual results and reports. The publications of the Company, including financial reports, circulars and announcements, are also available for download from the website of the Company.

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

Attendance

出席記錄

(Number of meetings)

(會議次數)

Non-executive directors and Chairman

Mr. Pan Sutong

非執行董事兼主席

潘蘇通先生

3(5)

Executive directors

Mr. Lee Chi Chung, Harvey

Mr. Wong Hau Yan, Helvin

Professor Huang Xiaojian

Mr. Zhou Dengchao

Ms. Hou Qin

執行董事

李自忠先生

黃孝恩先生

黃孝建教授

周登超先生

侯琴女士

4(5)

5(5)

5(5)

4(5)

4(5)

f) 會議及企業訊息

本集團致力加強與投資者之溝通。本公司網站(www.goldinfinancial.com)不時登載有關本集團之新發佈資料，並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。

本公司已制訂股東溝通政策，並由董事會定期檢討確保其成效。

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。本公司亦已制訂股東溝通政策。

於本年度，本公司就截至二零一二年六月三十日止財政年度舉行了一次股東週年大會(「二零一二年股東週年大會」)。主席及外聘核數師已出席該股東週年大會以回答股東提問。董事會承諾透過適時公佈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、通函及公佈等，均可於本公司之網站下載。

於本年度，本公司曾舉行五次全體董事會會議。各董事之出席情況如下：

Attendance 出席記錄	(Number of meetings) (會議次數)
Independent non-executive directors	獨立非執行董事
Mr. Tso Hon Sai, Bosco (resigned on 15 November 2012)	曹漢璽先生 (於二零一二年十一月十五日辭任)
Ms. Hui Wai Man, Shirley	許惠敏女士
Mr. Tang Yiu Wing	鄧耀榮先生
Ms. Gao Min (appointed on 15 November 2012)	高敏女士 (於二零一二年十一月十五日獲委任)
	1(2) 5(5) 5(5) 1(2)

Board Committees

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

- Audit Committee
- Remuneration Committee
- Nomination Committee
- Corporate Governance Committee

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

Audit Committee

The audit committee has three members, all of whom are independent non-executive directors. Ms. Hui Wai Man, Shirley is 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*)
Ms. Gao Min
(appointed on 15 November 2012)
Mr. Tang Yiu Wing
Mr. Tso Hon Sai, Bosco
(resigned on 15 November 2012)

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
- 薪酬委員會
- 提名委員會
- 企業管治委員會

各董事會委員會就其職權範圍及適當權限內的事宜作出決定。各委員會之職權範圍以及架構及成員組成均會不時加以檢討。

審核委員會

審核委員會目前由三位成員組成，全部均為獨立非執行董事。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)
高敏女士
(於二零一二年十一月十五日獲委任)
鄧耀榮先生
曹漢璽先生
(於二零一二年十一月十五日辭任)

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b) Role and Function

The key responsibilities of the Audit Committee include:

- i. make recommendations to the Board on the appointment, reappointment and removal of the external auditors; approve the remuneration and terms of engagement of the external auditors; and deal with any questions arising from resignation or dismissal of that external auditors.
- ii. review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard.
- iii. develop and implement policy on the engagement of an external auditors to supply non-audit services.
- iv. review the interim and annual financial statements before submission to the Board.
- v. discuss problems and reservations arising from the interim review and final audit, and any matters the auditors may wish to discuss.
- vi. review the external auditors' management letters and management's response.
- vii. review the Group's internal control system.
- viii. consider the major findings of internal investigations and management's response.

c) Attendance

During the year, the Company held three audit committee meetings. The attendance of each member is as follows:

Attendance

出席記錄

Committee Members

Ms. Hui Wai Man, Shirley
 Ms. Gao Min
 (appointed on 15 November 2012)
 Mr. Tang Yiu Wing
 Mr. Tso Hon Sai, Bosco
 (resigned on 15 November 2012)

委員會成員

許惠敏女士
 高敏女士
 (於二零一二年十一月十五日獲委任)
 鄧耀榮先生
 曹漢璽先生
 (於二零一二年十一月十五日辭任)

(Number of meetings)

(會議次數)

3(3)
 1(2)
 2(3)
 1(1)

b) 職責及職能

審核委員會主要職責包括：

- 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；以及處理因該外聘核數師辭任或遭解僱而引起之任何問題。
- 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，本公司曾舉行三次審核委員會會議。各成員出席情況如下：

d) Summary of the work

For the year ended 30 June 2013, the Audit committee reviewed the Group's interim and annual results and the internal control system.

The audit committee members had also met with external auditors to discuss the general scope of their works for the financial year ended 30 June 2013.

Remuneration Committee

The Remuneration Committee currently consists of three independent non-executive directors. A set of terms of reference of the Remuneration Committee is 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

Ms. Gao Min

(appointed on 15 November 2012)

Mr. Tso Hon Sai, Bosco

(resigned on 15 November 2012)

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.

d) 工作概要

於截至二零一三年六月三十日止年度，審核委員會已審閱本集團之中期及年度業績以及內部監控系統。

審核委員會成員亦已與外聘核數師討論彼等於截至二零一三年六月三十日止財政年度的一般工作範圍。

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已刊登於聯交所網站及本公司網站。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

高敏女士

(於二零一二年十一月十五日獲委任)

曹漢璽先生

(於二零一二年十一月十五日辭任)

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。

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- 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.

- 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 two remuneration committee meetings. 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

(Number of meetings)
(會議次數)

Committee Members

Mr. Tang Yiu Wing
Ms. Hui Wai Man, Shirley
Ms. Gao Min
(appointed on 15 November 2012)
Mr. Tso Hon Sai, Bosco
(resigned on 15 November 2012)

委員會成員

鄧耀榮先生 2(2)
許惠敏女士 2(2)
高敏女士
(於二零一二年十一月十五日獲委任) N/A不適用
曹漢靈先生
(於二零一二年十一月十五日辭任) 1(1)

d) Summary of the work

For the year ended 30 June 2013, 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 are the members of senior management of the Group. The details of remuneration payable to the Directors are set out on note 11 to the financial statements.

d) 工作概要

於截至二零一三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。

董事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11。

Nomination Committee

The Nomination Committee is established on 23 March 2012, and currently consists of the Chairman of the Board and two independent non-executive Directors. A set of terms of reference of the Nomination Committee is available on the Stock Exchange's website and the Company's website.

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已刊登於聯交所網站及本公司網站。

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

a) Composition of Nomination Committee Members

Mr. Pan Sutong (*Chairman of Nomination Committee*)

Ms. Hui Wai Man, Shirley

Ms. Gao Min

(appointed on 15 November 2012)

Mr. Tso Hon Sai, Bosco

(resigned on 15 November 2012)

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 to the 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 the 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.

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。提名委員會亦定期檢討董事會之架構、規模及組成，以確保董事會具備均衡的技能及經驗，有效領導本公司。

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

高敏女士

(於二零一二年十一月十五日獲委任)

曹漢璽先生

(於二零一二年十一月十五日辭任)

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。

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c) Attendance

During the year, the Company held one nomination committee meeting. The attendance rate of the nomination 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 Mr. Pan Sutong Ms. Hui Wai Man, Shirley Ms. Gao Min (appointed on 15 November 2012) Mr. Tso Hon Sai, Bosco (resigned on 15 November 2012)	委員會成員 潘蘇通先生 許惠敏女士 高敏女士 (於二零一二年十一月十五日獲委任) 曹漢璽先生 (於二零一二年十一月十五日辭任) 1(1) 1(1) N/A不適用 N/A不適用

d) Summary of the work

For the year ended 30 June 2013, the nomination committee considered the appointment of an independent non-executive director and assessed the profile of the candidate.

The nomination committee also reviewed the structure, size and composition of the Board.

c) 出席情況

於本年度，本公司曾舉行一次提名委員會會議。提名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

於截至二零一三年六月三十日止年度，提名委員會已考慮委任一名獨立非執行董事及評核候選人的履歷。

提名委員會亦已檢討董事會的結構、人數及組成。

Corporate Governance Committee

The Corporate Governance Committee established on 23 March 2012, currently consists of the Chairman of the Board and two executive Directors. A set of terms of reference of the Corporate Governance Committee is available on the Stock Exchange's website and the Company's website.

a) Composition of Corporate Governance Committee Members

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

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已刊登於聯交所網站及本公司網站。

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 Corporate Governance 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

During the year, the Company held two corporate governance committee meetings. The attendance of each member is as follows:

Attendance 出席記錄

(Number of meetings)
(會議次數)

Committee Members

Mr. Pan Sutong
Mr. Wong Hau Yan, Helvin
Mr. Zhou Dengchao

委員會成員

潘蘇通先生 2(2)
黃孝恩先生 2(2)
周登超先生 1(2)

d) Summary of work

For the year ended 30 June 2013, the Corporate Governance Committee reviewed the corporate governance report and the training records of each of the Directors.

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

於本年度，本公司曾舉行兩次企業管治委員會會議。各成員出席情況如下：

d) 工作概要

截至二零一三年六月三十日止年度，企業管治委員會已審閱企業管治報告及各董事之培訓記錄。

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Independent Auditors

Ernst & Young was reappointed as independent auditors of the Company at the 2012 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 55 to 56.

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

獨立核數師

於二零一二年股東週年大會上，安永會計師事務所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55至56頁之「獨立核數師報告」。

於回顧年度，已付／應付本公司獨立核數師安永會計師事務所之專業費用載列如下：

		HK\$'000 千港元
Audit services	審核服務	3,100
Non-audit services	非審核服務	1,625
		4,725

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 Group.

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集團之財務狀況。

Directors' Training

According to code provision A.6.5 of the 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.

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。

The Company has arranged and funded suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. The Company Secretarial Department of 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. In addition, all Directors are encouraged to attend external forum or training course on relevant topics. During the year, all Directors of the Company had provided their training records to the Company Secretary. The Board has delegated the power to Corporate Governance Committee to review and monitor the continuous professional development of the Directors.

Company Secretary

According to Rule 3.29 of the Listing Rules, the Company Secretary of the Company has taken not less than 15 hours of relevant professional training for the financial year ended 30 June 2013.

Shareholders' Rights

Communication with Shareholders

The annual general meetings provides a channel for communication between the Board and the shareholders. The Group makes great efforts to enhance the communication with shareholders. The shareholders can visit the website of the Company (www.goldinfinancial.com) for updated information of the Group and press releases are posted on our website in a timely manner.

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 available on the Company's website with title "Procedures for Shareholders to Nominate Candidate for Election as Director".

本公司已安排及資助相關培訓課程，並適當著重於上市公司董事的角色、職能及職責。本公司之公司秘書部門已向董事提供相關閱讀材料，以確保彼等瞭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。於本年度，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

根據上市規則第3.29條，本公司之公司秘書於截至二零一三年六月三十日止之財政年度已接受不少於15個小時之相關專業培訓。

股東權利

與股東溝通

股東週年大會為董事會與股東提供溝通渠道。本集團致力加強與股東之溝通。股東可瀏覽本公司網站(www.goldinfinancial.com)以取得本集團新發佈資料，本公司亦適時於本公司網站刊登之新聞稿。

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」。

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企業管治報告

Enquiries by Shareholders to the Board

In order to ensure the effective communication between the Shareholders and the Board, the Company has established a set of Shareholders Communication Policy (“Policy”) which is reviewed on a regular basis to ensure its effectiveness. According to the Policy, the information of the Group shall be communicated to Shareholders through the interim reports, annual reports, circulars, the annual general meetings 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 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 meetings 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 the period of 12 consecutive months commencing from the date of first acquisition until the date of proposal.

The proposals 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 attention of the Company Secretary.

The Board shall review and examine each proposal proposed by the shareholder(s) who possess(es) the qualifications stated 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;

股東向董事會查詢

為確保股東及董事會能有效溝通，本公司已制訂股東溝通政策（「政策」），並會定期檢討以確保其成效。根據政策，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佈傳達予股東。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。

董事會將審核及檢閱具備上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) 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 not 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.

- (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 2013.

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 Dividend

The Group's profit for the year ended 30 June 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 57 to 170.

The Board does not recommend the payment of dividend.

Share Capital and Share Options

Details of the movements in the share capital and the share options of the Company during the year are set out in notes 33 and 34 to the financial statements.

Five-year Financial Summary

A summary of the results for the year and of the assets and liabilities of the Group as at 30 June 2013 and for the last four financial periods are set out on page 172.

Reserves

Movements in reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity and in note 35 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二零一三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。

業績及股息

本集團截至二零一三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57至170頁之財務報表。

董事會不建議派發股息。

股本及購股權

於本年度本公司之股本及購股權變動詳情載於財務報表附註33及34。

五年財務概要

本集團本年度業績及於二零一三年六月三十日及過去四個財政期間之資產及負債之概要載於第172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35。

Distributable Reserves

As at 30 June 2013, 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 of the Group during the year are set out in notes 16 and 17 to the financial statements, respectively.

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. Lee Chi Chung, Harvey

Mr. Wong Hau Yan, Helvin

Professor Huang Xiaojian

Mr. Zhou Dengchao

Ms. Hou Qin

Independent Non-executive Directors

Ms. Hui Wai Man, Shirley

Mr. Tang Yiu Wing

Ms. Gao Min (appointed on 15 November 2012)

Mr. Tso Hon Sai, Bosco (resigned on 15 November 2012)

可分配儲備

於二零一三年六月三十日，本公司並無可供分配之儲備。

物業、廠房及設備及投資物業

本集團之物業、廠房及設備及投資物業於本年度之變動分別載於財務報表附註16及17。

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

李自忠先生

黃孝恩先生

黃孝建教授

周登超先生

侯琴女士

獨立非執行董事

許惠敏女士

鄧耀榮先生

高敏女士(於二零一二年十一月十五日獲委任)

曹漢璽先生(於二零一二年十一月十五日辭任)

DIRECTORS' REPORT

董事會報告

In accordance with Bye-laws 99 and 102(B) of the Bye-laws, Ms. Hou Qin, Professor Huang Xiaojian and Ms. Gao Min shall retire by rotation and being eligible, 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 17 to 21.

Change in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, (i) Mr. Tso Hon Sai, Bosco had retired as an independent non-executive director of the Company ("INED") and resigned as member of audit committee, remuneration committee and nomination committee of the Company with effect from the conclusion of annual general meeting of the Company held on 15 November 2012; (ii) Ms. Gao Min has been appointed as an INED and a member of audit committee, remuneration committee and nomination committee of the Company with effect from the conclusion of annual general meeting of the Company held on 15 November 2012; and (iii) Professor Huang Xiaojian has been re-designated from a non-executive director of the Company to an executive director of the Company with effect from 30 November 2012.

Save as disclosed above, there are no changes of directors' biographical details required to be disclosed since the date of the 2011/12 annual report of the Company.

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 22 to 39.

根據細則第99條及細則第102(B)條，侯琴女士、黃孝建教授及高敏女士將於應屆股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。

本公司董事(包括獨立非執行董事)須根據本公司之細則條文，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17至21頁。

董事資料變動

根據上市規則第13.51B(1)條，(i)曹漢璽先生已退任本公司獨立非執行董事(「獨立非執行董事」)及辭任本公司審核委員會、薪酬委員會及提名委員會之成員，自二零一二年十一月十五日舉行之本公司股東週年大會結束起生效；(ii)高敏女士已獲委任為本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會之成員，自二零一二年十一月十五日舉行之本公司股東週年大會結束起生效；及(iii)黃孝建教授於二零一二年十一月三十日起由本公司非執行董事調任為本公司執行董事。

除上文所披露者外，自本公司二零一一年／一二年年報刊發日期起，概無其他須披露之董事履歷詳情變動。

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22至39頁之企業管治報告內。

Directors' and Chief Executives' Interests in Securities

As at 30 June 2013, 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

於二零一三年六月三十日，本公司董事於本公司及其任何相聯法團(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	Personal interest 個人權益	Corporate interest 法團權益	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 百分比
			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	183,755,000	4,716,995,634 (note ii) (附註ii)	—	4,900,750,634	70.26	
Mr. Wong Hau Yan, Helvin 黃孝恩先生	—	—	3,000,000	3,000,000	0.04	
Mr. Zhou Dengchao 周登超先生	1,000,000	—	3,000,000	4,000,000	0.06	
Ms. Hou Qin 侯琴女士	1,560,000	—	3,000,000	4,560,000	0.07	

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".

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。

DIRECTORS' REPORT

董事會報告

- ii. The 4,716,995,634 shares of the Company comprise (i) 4,473,545,636 shares in the Company held by Goldin Global Holdings Limited ("GGH"), 43,390,000 shares in the Company held by Clear Jade International Limited and 200,059,998 shares in the Company held by Goldin Equities Limited, which are wholly and beneficially owned by Mr. Pan Sutong ("Mr. Pan"), a non-executive Director and the chairman of the Board. GGH is a wholly owned subsidiary and hence a controlled corporation of Goldin Investment Holdings Limited ("Goldin Investment"). Goldin Investment is a wholly owned subsidiary and hence a controlled corporation of Goldin Real Estate Financial Holdings Limited ("Goldin Real Estate Financial"). Goldin Real Estate Financial is wholly and beneficially owned by Mr. Pan.

Save as disclosed above, as at 30 June 2013, 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 2013, 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 shareholder	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	
Goldin Global Holdings Limited 高銀環球控股有限公司	Corporate 法團	4,473,545,636	64.14%

Save as disclosed above and those disclosed under "Directors' and Chief Executives' Interests in Securities", as at 30 June 2013, 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.

- ii. 4,716,995,634 股本公司股份包括(i)由高銀環球控股有限公司(「高銀環球」)持有之4,473,545,636 股本公司股份、由晴翠國際有限公司持有之43,390,000股本公司股份及由高銀(證券)有限公司持有之200,059,998股本公司股份，該等公司均由非執行董事兼董事會主席潘蘇通先生(「潘先生」)全資實益擁有。高銀環球為高銀投資控股有限公司(「高銀投資」)之全資附屬公司，故亦為該公司之受控制法團。高銀投資為高銀金融地產控股有限公司(「高銀金融地產」)之全資附屬公司，故亦為該公司之受控制法團。高銀金融地產乃由潘先生全資實益擁有。

除上文所披露者外，於二零一三年六月三十日，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

於二零一三年六月三十日，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，於二零一三年六月三十日，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。

Interests in Any Other Persons

As at 30 June 2013, the Company had not been notified of any short positions being held by any substantial shareholder in shares or underlying shares of the Company, which are required to be recorded in the register required to be kept under Section 336 of Part XV of the Securities and Futures Ordinance.

Directors' Interests in Competing Businesses

During the year 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.

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 42 to the financial statements and the sections headed "Connected Transaction" and "Continuing Connected Transactions".

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.

任何其他人士之權益

於二零一三年六月三十日，本公司並未獲知會有關任何主要股東於本公司之股份或相關股份中持有需要記錄於根據證券及期貨條例第336條第XV部須予存置之登記冊之任何淡倉。

董事於競爭業務中之權益

於本年度及截至本報告日期，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。

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，有關詳情載於財務報表附註42以及「關連交易」及「持續關連交易」一節。

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

董事會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。

DIRECTORS' REPORT

董事會報告

Management Contract

Pursuant to an agreement dated 31 October 2011 between Smart Edge Limited ("Smart Edge"), 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 64.81% of the issued share capital of GPHL as at 30 June 2013. 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\$2,340,000 under this agreement.

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.

管理合約

根據賜譽有限公司(Smart Edge Limited)(「Smart Edge」)·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二零一三年六月三十日之已發行股本約64.81%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2,340,000港元之費用。

董事購買股份或債券之權利

於二零一二年五月三十一日·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)(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·而由成美與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Smart Edge Limited股份·從而GEL可以把本身於Smart Edge Limited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。

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 4.76% of the issued share capital of the Company as at the date of this annual report).

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

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

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

購股權計劃

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

因行使根據計劃授出之所有購股權而可能發行之最高股份數目為332,090,952股本公司股份（佔本公司於本報告日期已發行股本約4.76%）。

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。

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。

DIRECTORS' REPORT

董事會報告

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

該計劃項下購股權於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	Number of shares subject to options				As at 30 June 2013
				As at 1 July 2012	Granted during the year	Cancelled/lapsed during the year	Exercised during the year	
參與人姓名或類別	授出日期	行使價 HK\$ 港元	行使期	於 二零一二年 七月一日	於本年度 已授出	於本年度 已註銷/失效	於本年度 已行使 (Note) (附註)	於 二零一三年 六月三十日
Director								
董事								
Mr. Wong Hau Yan, Helvin	22-07-2009	0.6540	22-01-2010 to 21-07-2019	1,000,000	—	—	—	1,000,000
黃孝恩先生	22-07-2009	0.6540	22-01-2011 to 21-07-2019	1,000,000	—	—	—	1,000,000
	22-07-2009	0.6540	22-01-2012 to 21-07-2019	1,000,000	—	—	—	1,000,000
Mr. Zhou Dengchao	22-07-2009	0.6540	22-01-2010 to 21-07-2019	1,000,000	—	—	—	1,000,000
周登超先生	22-07-2009	0.6540	22-01-2011 to 21-07-2019	1,000,000	—	—	—	1,000,000
	22-07-2009	0.6540	22-01-2012 to 21-07-2019	1,000,000	—	—	—	1,000,000
Ms. Hou Qin	22-07-2009	0.6540	22-01-2010 to 21-07-2019	1,000,000	—	—	—	1,000,000
侯琴女士	22-07-2009	0.6540	22-01-2011 to 21-07-2019	1,000,000	—	—	—	1,000,000
	22-07-2009	0.6540	22-01-2012 to 21-07-2019	1,000,000	—	—	—	1,000,000
Employees and others in aggregate (including a director of certain subsidiaries)	22-07-2009	0.6540	22-07-2009 to 21-07-2019	3,000,000	—	—	—	3,000,000
	22-07-2009	0.6540	22-01-2010 to 21-07-2019	1,000,000	—	—	—	1,000,000
	22-07-2009	0.6540	22-01-2011 to 21-07-2019	1,000,000	—	—	—	1,000,000
	22-07-2009	0.6540	22-01-2012 to 21-07-2019	1,000,000	—	—	—	1,000,000
僱員及其他(合共)(包括若干附屬公司董事)	23-07-2009	0.6520	23-01-2010 to 22-07-2019	7,100,000	—	—	60,000	7,040,000
	23-07-2009	0.6520	23-01-2011 to 22-07-2019	7,560,000	—	—	60,000	7,500,000
	23-07-2009	0.6520	23-01-2012 to 22-07-2019	10,080,000	—	—	80,000	10,000,000
				39,740,000	—	—	200,000	39,540,000

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\$1.29.

附註：緊接購股權獲行使當日於聯交所買賣的本公司股份的加權平均收市價為1.29港元。

Specific Performance Obligations on Controlling Shareholder

On 26 November 2012, Smart Edge as the borrower and Bank of Communications Co., Ltd. Hong Kong Branch (“BOCC”) as the lender had entered into a 4-year loan facility agreement (the “Loan Agreement”) of up to an aggregate amount of HK\$3,000 million, which includes a term imposing specific performance obligation on the controlling shareholder of the Company.

Pursuant to the Loan Agreement, Smart Edge agrees that Mr. Pan (who is the chairman of the board of directors and controlling shareholder of the Company) shall beneficially own at all times (i) not less than 40% of the issued share capital in Smart Edge; (ii) not less than 50% of the issued share capital in the Company; and (iii) not less than 50% of the issued share capital in Goldin Properties Holdings Limited (“GPHL”), a company listed on the main board of the Stock Exchange, and procure that GPHL’s shares at all times be listed on the Stock Exchange.

It will be an event of default if the specific performance obligation is breached; and in such case, the bank shall declare all outstanding amounts together with interest accrued and all other sums payable by Smart Edge to be immediately due and/or declare the facility terminated.

Major Customers and Suppliers

For the year ended 30 June 2013, the aggregate amount of revenue attributable to the Group’s five largest customers represented approximately 85% 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 33%. Purchases from the Group’s five largest suppliers accounted for 82% of the Group’s total purchases for the year and purchase from the largest supplier included therein amounted to 53%.

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.

本公司控股股東之強制履約責任

於二零一二年十一月二十六日，Smart Edge（為借款人）與交通銀行股份有限公司香港分行（「交通銀行」）（為放款人）訂立一份為期四年之貸款融資協議（「貸款協議」），最高金額合計為3,000,000,000港元，當中包括向本公司控股股東實施強制履約責任之條款。

根據貸款協議，Smart Edge同意潘先生（為本公司董事會主席兼控股股東）將一直(i)於Smart Edge已發行股本中實益擁有不低於40%權益；(ii)於本公司已發行股本中實益擁有不低於50%權益；及(iii)於高銀地產控股有限公司（「高銀地產」，一家於聯交所主板上市之公司）已發行股本中實益擁有不低於50%權益，並促使高銀地產之股份一直於聯交所上市。

倘違反強制履約責任，則將會構成違約事件。就此而言，銀行將會宣佈所有尚未償還款項連同應計利息以及Smart Edge應付所有其他金額即時到期及／或宣佈終止信貸融資。

主要客戶及供應商

截至二零一三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85%。於年內，本集團最大客戶佔年內本集團收益總額之33%。來自本集團五大供應商之採購額佔本集團年度採購總額82%，其中包括佔53%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。

DIRECTORS' REPORT

董事會報告

Connected Transaction

Underwriting Agreement Between the Company and Goldin Equities Limited

On 27 September 2012 the Company entered into an underwriting agreement and as amended and supplemented by the supplemental underwriting agreement dated 18 October 2012 (collectively, "Underwriting Agreements") with Goldin Equities Limited (the "Underwriter"), a company wholly and beneficially owned by Mr. Pan, in respect of a rights issue of the Company amounted to approximately HK\$3,909 million. Pursuant to the Underwriting Agreements, the Underwriter has conditionally agreed to, on a fully underwritten basis, subscribe or procure subscribers to subscribe for all of the underwritten shares not taken up by the qualifying shareholders and shall pay or procure the payment to the Company the amount due in respect thereof. The underwriting commission paid to the Underwriter pursuant to the Underwriting Agreements was approximately HK\$35.3 million. The Underwriting Agreements between the Company and the Underwriter (including the payment of underwriting commission) constituted a connected transaction for the Company under the Listing Rules. The Company has complied with the disclosure requirement in accordance with Listing Rules. The transaction was completed on 7 December 2012 and the details of the Underwriting Agreements were disclosed in a circular dated 20 October 2012.

Continuing Connected Transactions

Sales and Purchases of Wine Products

On 18 May 2012, the Company and GPHL entered into a framework agreement (the "Framework Agreement") which sets out the principal framework upon which the Group will sell and GPHL and its subsidiaries (the "GPHL 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 GPHL 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 for the financial year ended 30 June 2013 and the two financial years ending 30 June 2014 and 30 June 2015 are HK\$11 million, HK\$11 million and HK\$8.25 million respectively.

關連交易

本公司與高銀(證券)有限公司訂立之包銷協議

於二零一二年九月二十七日，本公司就本公司供股約3,909,000,000港元與由潘先生全資實益擁有的公司高銀(證券)有限公司(「包銷商」)訂立包銷協議(經日期為二零一二年十月十八日之補充協議修改及補充)(統稱為「包銷協議」)。根據包銷協議，包銷商有條件地同意按悉數包銷基準認購或促使認購人認購所有未被合資格股東承購的包銷股份，並支付或促使支付該金額予本公司。根據包銷協議，付予包銷商之包銷佣金約35,300,000港元。本公司與包銷商訂立包銷協議(包括支付包銷佣金)構成本公司於上市規則下之一項關連交易。本公司已根據上市規則遵從披露要求。此交易已於二零一二年十二月七日完成，包銷協議詳情於二零一二年十月二十日刊發之通函中披露。

持續關連交易

買賣酒類產品

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」)，其中載有主要框架，據此，本集團將出售而高銀地產及其附屬公司(「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將予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。

截至二零一三年六月三十日止財政年度及截至二零一四年六月三十日止及二零一五年六月三十日止兩個財政年度之年度上限分別為11,000,000港元、11,000,000港元及8,250,000港元。

During the year, the GPHL Group purchased and the Group sold the Wine Products at the amount of approximately HK\$7,873,000. Details are set out in note 42 to the financial statements.

As Mr. Pan (personally and through his wholly-owned companies) was beneficially interested in approximately 70.26% and 64.21% of each of the issued share capital of the Company and GPHL respectively as at 18 May 2012, the Group is an associate of a connected person of GPHL and the GPHL Group is also an associate 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 respective sales and purchases of the Wine Products by the Group and the GPHL Group constituted continuing connected transactions for the Company under the Listing Rules. Details of which were disclosed in the Company's announcement dated 18 May 2012.

Domestic Factoring Agreement

On 13 December 2012, 高銀保理(中國)發展有限公司 (Goldin Factoring (China) Development Limited) ("GFC"), a wholly-owned subsidiary of the Company, entered into the domestic factoring agreement with 松日數碼發展(深圳)有限公司 (Matsunichi Digital Development (Shenzhen) Company Limited) ("Matsunichi Digital") in respect of the provision of non-recourse factoring services by GFC for a fixed term commencing from 7 May 2013 to 30 June 2015 (the "Domestic Factoring Agreement"). Under the Domestic Factoring Agreement, GFC will acquire from Matsunichi Digital and Matsunichi Digital will assign to GFC certain account receivables of Matsunichi Digital subject to GFC satisfying with the relevant due diligence assessment ("Qualified Account Receivables"). Details of the Domestic Factoring Agreement were disclosed in the circular of the Company dated 23 January 2013.

The annual caps for the period from 7 May 2013 to 30 June 2013 and the two financial years ending 30 June 2014 and 30 June 2015, being the maximum aggregate annual value of Qualified Accounts Receivable can be acquired by GFC, are RMB5 billion, RMB12 billion and RMB12 billion, respectively.

年內，高銀地產集團購買而本集團出售酒類產品約7,873,000港元。詳情載列於財務報表附註42。

由於潘先生(個人及透過其全資擁有之公司)實益擁有本公司及高銀地產各自於二零一二年五月十八日之已發行股本分別約70.26%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，本集團與高銀地產互為彼此之關連人士。故此，根據上市規則，本集團與高銀地產集團買賣酒類產品構成本公司之持續關連交易。詳情於本公司日期為二零一二年五月十八日之公布中披露。

國內保理協議

於二零一二年十二月十三日，本公司之全資附屬公司高銀保理(中國)發展有限公司(「高銀保理中國」)與松日數碼發展(深圳)有限公司(「松日數碼」)訂立國內保理協議，內容有關高銀保理中國提供無追索權保理服務，固定年期自二零一三年五月七日起計至二零一五年六月三十日止(「國內保理協議」)。根據國內保理協議，高銀保理中國將向松日數碼收購而松日數碼將向高銀保理中國轉讓松日數碼之若干應收賬目，惟須待高銀保理中國信納相關盡職評估後，方可作實(「合資格應收賬目」)。有關國內保理協議之詳情於本公司日期為二零一三年一月二十三日之通函內披露。

於二零一三年五月七日至二零一三年六月三十日期間及截至二零一四年六月三十日及二零一五年六月三十日止兩個財政年度之年度上限(即高銀保理中國可收購之合資格應收賬目之最高年度總值)分別為人民幣5,000,000,000元、人民幣12,000,000,000元及人民幣12,000,000,000元。

DIRECTORS' REPORT

董事會報告

During the year, Qualified Account Receivables acquired from Matsunichi Digital by GFC under the non-recourse factoring services amounted to approximately RMB265,209,000. Details of the handling fee income and interest income from provision of the non-recourse factoring services were disclosed in note 42 to the financial statements.

Matsunichi Digital is beneficially owned by Mr. Pan. In addition, Mr. Zhou Dengchao is a common director of Matsunichi Digital and the Company and is therefore a connected person of the Company. The transactions contemplated under the Domestic Factoring Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Connected Transaction and Continuing Connected Transactions

The Directors have reviewed and confirmed that the connected transaction and 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 connected transactions and the continuing connected transactions 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.

年內，高銀保理中國根據無追索權保理服務向松日數碼收購之合資格應收賬目約為人民幣265,209,000元。有關來自提供無追索權保理服務之手續費收入及利息收入之詳情於財務報表附註42內披露。

松日數碼由潘先生實益擁有。此外，周登超先生為松日數碼及本公司之共同董事，並因此為本公司之關連人士。根據上市規則第14A章，國內保理協議下擬將進行之交易構成本公司之持續關連交易。

關連交易及持續關連交易

董事已審閱並確認，上述關連交易及持續關連交易乃按照公平原則訂立之一般商業條款。董事亦認為關連交易及持續關連交易乃屬公平合理，且符合本公司及股東之整體利益。

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。

Group's Borrowings

Details of the Group's borrowings are set out in notes 29 and 30 to the financial statements, respectively.

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, Gao Min 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 2013 have been reviewed by the audit committee.

Human Resources

As at 30 June 2013, the Group employed a total of 75 employees (as at 30 June 2012: 56). Total staff costs were approximately HK\$30.6 million (2012: approximately HK\$24.6 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.

集團借貸

本集團之借貸詳情分別載於財務報表附註29及30。

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、高敏女士及鄧耀榮先生組成。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二零一三年六月三十日止年度之經審核財務報表。

人力資源

於二零一三年六月三十日，本集團合共僱有75名僱員（於二零一二年六月三十日：56名）。總僱員成本約為30,600,000港元（二零一二年：約24,600,000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。

DIRECTORS' REPORT

董事會報告

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, will offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

Pan Sutong
Chairman

Hong Kong, 17 September 2013

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，且符合資格並願意於應屆股東週年大會上重選連任。

代表董事會

潘蘇通
主席

香港，二零一三年九月十七日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



**Building a better
working world**

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 (together, the “Group”) set out on pages 57 to 170, which comprise the consolidated and company statements of financial position as at 30 June 2013, 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.

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57至170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二零一三年六月三十日之綜合財務狀況報表及公司財務狀況報表、及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。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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.

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 2013, 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

22/F CITIC TOWER
1 Tim Mei Avenue
Central, Hong Kong

17 September 2013

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。

審核涉及執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 貴集團於二零一三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

二零一三年九月十七日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

Year ended 30 June 2013 截至二零一三年六月三十日止年度



		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	營業額	6	250,468	153,176
Cost of sales	銷售成本		(70,905)	(37,902)
Gross profit	毛利		179,563	115,274
Net losses on financial assets at fair value through profit or loss	於損益賬按公平值處理之金融資產虧損淨額	7	—	(77,060)
Other income and gains	其他收入及收益	6	21,103	42,116
Other losses	其他虧損	8	(6,595)	(98,490)
Change in fair value of an investment property	投資物業之公平值變動	17	1,470,398	372,782
Selling and distribution expenses	銷售及分銷開支		(5,025)	(859)
Administrative expenses	行政開支		(114,219)	(86,810)
Finance costs	財務費用	10	(26)	(1,824)
PROFIT BEFORE TAX	除稅前溢利	9	1,545,199	265,129
Income tax expense	所得稅開支	13	(20,616)	(12,436)
PROFIT FOR THE YEAR	年度溢利		1,524,583	252,693
OTHER COMPREHENSIVE LOSS	其他全面虧損			
Items that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益賬之項目：			
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額		(362)	(2,024)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額		1,524,221	250,669

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

Year ended 30 June 2013 截至二零一三年六月三十日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the year attributable to:	以下人士應佔年度溢利：			
Owners of the Company	本公司擁有人		928,053	79,221
Non-controlling interests	非控股權益		596,530	173,472
			1,524,583	252,693
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
Owners of the Company	本公司擁有人		927,691	77,197
Non-controlling interests	非控股權益		596,530	173,472
			1,524,221	250,669
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利	15		(Restated) (重列)
Basic	基本			
— For profit for the year	— 年度溢利		HK17.48 cents 港仙	HK2.44 cents 港仙
Diluted	攤薄			
— For profit for the year	— 年度溢利		HK17.43 cents 港仙	HK2.43 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

30 June 2013 二零一三年六月三十日



			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	16	401,780	300,729
Investment property	投資物業	17	5,700,000	3,900,000
Intangible assets	無形資產	18	101,439	84,418
Vines	葡萄樹	19	10,388	8,703
Convertible bond — loan portion	可換股債券 — 貸款部分	21	—	83,342
Loan receivable	應收貸款	22	—	21,850
Total non-current assets	非流動資產總值		6,213,607	4,399,042
CURRENT ASSETS	流動資產			
Inventories	存貨	23	260,535	76,251
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	24	164,102	15,633
Trade receivables	應收貿易賬款	25	1,290,865	1,173,877
Convertible bond — loan portion	可換股債券 — 貸款部份	21	89,420	—
Convertible bond — conversion option derivative	可換股債券 — 兌換期權衍生工具	21	531	7,126
Loan receivable	應收貸款	22	21,850	—
Cash and cash equivalents	現金及現金等值	26	2,483,872	84,754
Total current assets	流動資產總值		4,311,175	1,357,641
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	27	194,587	174,374
Accruals, other payables and receipts in advance	應計負債、其他應付款項及預收款項	28	76,939	28,242
Tax payable	應付稅項		17,365	11,127
Due to the immediate holding company	應付直接控股公司款項	29	—	28,091
Total current liabilities	流動負債總額		288,891	241,834
NET CURRENT ASSETS	流動資產淨值		4,022,284	1,115,807
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		10,235,891	5,514,849

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

30 June 2013 二零一三年六月三十日

		Notes	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借貸	30	272,949	—
Loan from the immediate holding company	由直接控股公司提供之貸款	29	—	972,334
Derivative financial instrument	衍生金融工具	31	10,700	11,500
Deferred tax liabilities	遞延稅項負債	32	23,259	369
Total non-current liabilities	非流動負債總額		306,908	984,203
Net assets	資產淨值		9,928,983	4,530,646
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	33	697,499	332,133
Reserves	儲備	35(a)	7,070,380	2,636,160
Non-controlling interests	非控股權益		7,767,879	2,968,293
		36	2,161,104	1,562,353
Total equity	總權益		9,928,983	4,530,646

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 June 2013 截至二零一三年六月三十日止年度



Attributable to owners of the Company
本公司擁有人應佔

		Notes	Attributable to owners of the Company							Total equity	
			Issued capital	Share premium	Other reserve	Exchange translation reserve	Share option reserve	Retained profits/ losses	Non-controlling interests		
		附註	已發行股本	股份溢價賬	其他儲備	外匯換算儲備	購股權儲備	保留溢利/ (累計虧損)	總計	非控股權益	總權益
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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	34	—	—	—	—	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)	33	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	31	—	—	(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	36	—	—	—	—	—	—	—	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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 June 2013 截至二零一三年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share 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	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損)	Total	Non- controlling interests 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
At 1 July 2012	於二零一二年七月一日	332,133	2,837,971	(34,400)	74	9,832	(177,317)	2,968,293	1,562,353	4,530,646
Profit for the year	年內溢利	—	—	—	—	—	928,053	928,053	596,530	1,524,583
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	—	—	—	(362)	—	—	(362)	—	(362)
Total comprehensive income/(loss) for the year	年內全面收入/ (虧損)總額	—	—	—	(362)	—	928,053	927,691	596,530	1,524,221
Rights issues	供股	33(b) 365,346	3,543,859	—	—	—	—	3,909,205	—	3,909,205
Share issue expenses	股份發行支出	33(b) —	(37,524)	—	—	—	—	(37,524)	—	(37,524)
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)	33 20	159	—	—	(49)	—	130	—	130
Acquisition of a subsidiary	收購一間附屬公司	37 —	—	—	—	—	—	—	2,305	2,305
Acquisition of additional interest in a subsidiary	收購一間附屬公司 額外權益	—	—	84	—	—	—	84	(84)	—
At 30 June 2013	於二零一三年 六月三十日	697,499	6,344,465*	(34,316)*	(288)*	9,783*	750,736*	7,767,879	2,161,104	9,928,983

* These reserve accounts comprise the consolidated reserves of HK\$7,070,380,000 (2012: HK\$2,636,160,000) 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7,070,380,000港元(二零一二年: 2,636,160,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2013 截至二零一三年六月三十日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Profit before tax	除稅前溢利	1,545,199	265,129
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(16,465)	(14,478)
Fair value gain on a derivative financial instrument	衍生金融工具之公平值收益	6 (800)	(22,900)
Dividend income from listed equity investments	上市股本投資之股息收入	7 —	(3,746)
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	7 —	75,983
Fair value loss on a conversion option derivative	兌換期權衍生工具公平值虧損	8 6,595	113
Loss on realisation of an available-for-sale investment	可供出售投資變現之虧損	8 —	98,377
Depreciation	折舊	9 14,000	13,750
Amortisation of intangible assets	無形資產攤銷	9 908	911
Equity-settled share option expenses	以權益結算之購股權支出	9 —	882
Finance costs	財務費用	10 26	1,824
Change in fair value of an investment property	投資物業之公平值變動	17 (1,470,398)	(372,782)
Write-back of other payables	撥回其他應付款項	9 (1,630)	—
Change in fair value of vines	葡萄樹之公平值變動	19 (1,956)	(46)
		75,479	43,017
Increase in investment property	投資物業增加	(246,470)	(22,400)
Increase in inventories	存貨增加	(131,784)	(68,365)
Increase in trade receivables	應收貿易賬款增加	(112,933)	(674,911)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(145,714)	31,385
Increase in trade payables	應付貿易賬款增加	18,882	99,569
Increase/(decrease) in accruals, other payables and receipts in advance	應計款項、其他應付款項及預收款項增加/(減少)	2,740	(3,014)
Dividend received from listed equity investments	上市股本投資所得股息	—	3,746
Cash used in operations	用於經營現金	(539,800)	(590,973)
Income tax paid	已付所得稅	(14,378)	(6,127)
Net cash flows used in operating activities	用於經營業務之現金流量淨額	(554,178)	(597,100)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2013 截至二零一三年六月三十日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量			
Purchase of items of plant and equipment	購買機器及設備項目	16	(1,158)	(2,906)
Acquisition of an investment property	購入投資物業	17	—	(3,432,201)
Acquisition of intangible assets	購入無形資產	18	—	(77,900)
Addition of vines	添置葡萄樹	19	(4,491)	(4,094)
Interest received	已收利息		9,520	9,273
Acquisition of a subsidiary	收購一間附屬公司	37	(149,823)	—
Net cash flows used in investing activities	用於投資活動之現金流量淨額		(145,952)	(3,507,828)
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
Repayment of other borrowing	償還其他借貸		—	(415)
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 and other finance charges paid	已付利息及其他融資費用		(4,389)	(1,824)
Proceeds from bank borrowings	銀行借貸所得款項		269,000	—
Proceeds from issue of shares	發行股份所得款項	33	2,873,379	78
Share issue expenses	股份發行支出	33(b)	(37,524)	(1)
Net cash flows from financing activities	來自融資活動之現金流量淨額		3,100,466	2,458,965
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加/(減少)淨額		2,400,336	(1,645,963)
Cash and cash equivalents at beginning of year	年初現金及現金等值		84,754	1,731,156
Effect of foreign exchange rate changes, net	匯率變動淨影響		(1,218)	(439)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等值		2,483,872	84,754
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結存分析			
Cash and cash equivalents	現金及現金等值		2,483,872	84,754

STATEMENT OF FINANCIAL POSITION

財務狀況報表

30 June 2013 二零一三年六月三十日



		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	機器及設備	16	—	1
Investments in subsidiaries	附屬公司投資	20	5,540,802	3,771,270
Total non-current assets	非流動資產總值		5,540,802	3,771,271
CURRENT ASSETS	流動資產			
Prepayments and other receivables	預付款項及其他應收賬款	24	4,944	5,798
Cash and cash equivalents	現金及現金等值	26	889,611	16,885
Total current assets	流動資產總值		894,555	22,683
CURRENT LIABILITIES	流動負債			
Accruals and other payables	應計負債及其他應付款項	28	13,114	12,889
Due to the immediate holding company	應付直接控股公司款項	29	—	28,091
Total current liabilities	流動負債總額		13,114	40,980
NET CURRENT ASSETS/ (LIABILITIES)	流動資產/(負債)淨值		881,441	(18,297)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		6,422,243	3,752,974
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	29	—	972,334
Net assets	資產淨值		6,422,243	2,780,640
EQUITY	權益			
Issued capital	已發行股本	33	697,499	332,133
Reserves	儲備	35(b)	5,724,744	2,448,507
Total equity	總權益		6,422,243	2,780,640

Director
董事

Director
董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2013 二零一三年六月三十日

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 (“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 an investment property, derivative financial instruments and vines, 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 2013. 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.

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、衍生金融工具及葡萄樹乃按公平值計量。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」)截至二零一三年六月三十日止年度之財務報表。附屬公司之財務報表乃採用與本公司一致之報告年度和會計政策編製。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交易產生之所有餘額、交易和未變現損益及股息於合併時全額抵銷。



2.1 Basis of Preparation (Continued)

Basis of Consolidation (Continued)

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

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

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

2.2 Changes in Accounting Policies and Disclosures

(a) Adoption of Revised HKFRS

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

HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>
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The HKAS 1 Amendments change the grouping of items presented in Other Comprehensive Income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on transaction of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The Group's presentation of other comprehensive income in the audited financial statements has been modified accordingly.

2.1 編製基準 (續)

綜合基準 (續)

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之附屬公司權益變動列作權益性交易。

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

2.2 會計政策及披露之變動

(a) 採納經修訂香港財務報告準則

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。

香港會計準則 第1號修訂本	香港會計準則 第1號財務報表之 呈列 — 其他全面 收入項目之呈列 之修訂
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香港會計準則第1號修訂本改變在其他全面收入呈列的項目分組。在未來某個時間可重新分類至損益(或於損益重新使用)的項目(例如對沖投資淨額的收益淨額、換算海外業務所產生之匯兌差額、現金流量對沖的變動淨額及可供出售金融資產的淨虧損或收益)將與永不重新分類的項目(例如定額福利計劃及重估土地及樓宇的精算收益及虧損)分開呈列。本集團之經審核財務報表中其他全面收入之呈列已作出相應的修改。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2013 二零一三年六月三十日

2.2 Changes in Accounting Policies and Disclosures (Continued)

(b) Voluntary Change — Change in Inventory Costing Method

In previous years, cost of inventories of the Group was determined using the first-in first-out method. During the year ended 30 June 2013, the Group decided to adopt the specific identification method for inventory costing. The directors of the Company consider that the change of accounting policy can provide reliable and more relevant financial information.

The change in accounting policy has no material impact to the consolidated financial statements of the Group in prior years. Accordingly, no retrospective adjustment has been made to the consolidated financial statements of the Group for prior years.

2.2 會計政策及披露之變動(續)

(b) 自願變更—存貨成本法變更

往年，本集團之存貨成本以先進先出法決定。截至二零一三年六月三十日止年度，本集團決定就存貨成本採用特別鑒定法。本公司董事認為會計政策之變更能提供可靠及更相關的財務資料。

會計政策之變更對本集團過往年度之綜合財務報表概無重大影響。因此，本集團過往年度之綜合財務報表概無作出追溯性之調整。



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> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ¹
HKFRS 9	<i>Financial Instruments</i> ³
HKFRS 9 and HKFRS 7 Amendments	Amendments to HKFRS 9 and HKFRS 7 – <i>Mandatory Effective Date of HKFRS 9 and Transition Disclosure</i> ²
HKFRS 10	<i>Consolidated Financial Statements</i> ¹
HKFRS 11	<i>Joint Arrangements</i> ¹
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ¹
HKFRS 13	<i>Fair Value Measurement</i> ¹
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12: <i>Transition Guidance</i> ¹
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ²
HKAS 19 (2011)	<i>Employee Benefits</i> ¹
HKAS 27 (2011)	<i>Separate Financial Statements</i> ¹
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ¹
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ²
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of assets – Recoverable Amount Disclosures for Non-Financial Assets</i> ²
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ²
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ¹
HK(IFRIC)-Int 21	<i>Levies</i> ²
<i>Annual Improvements 2009–2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012 ¹

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 ¹
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 ¹
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第9號及第7號修訂本	香港財務報告準則第9號及香港財務報告準則第7號 – 香港財務報告準則第9號之強制生效日期及過渡性披露之修訂 ²
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	聯合安排 ¹
香港財務報告準則第12號	其他實體之權益披露 ¹
香港財務報告準則第13號	公平值計量 ¹
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 ¹
香港財務報告準則第10號、第12號及香港會計準則第27號(二零一一年)修訂本	香港財務報告準則第10號、第12號及香港會計準則第27號(二零一一年) – 投資實體之修訂 ²
香港會計準則第19號(二零一一年)	僱員福利 ¹
香港會計準則第27號(二零一一年)	獨立財務報表 ¹
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 ¹
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 ²
香港會計準則第36號修訂本	香港會計準則第36號資產減值 – 非金融資產之可收回金額披露之修訂 ²
香港會計準則第39號修訂本	香港會計準則第39號金融工具：確認及計量 – 衍生工具之更替及對沖會計法之延續之修訂 ²
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 ¹
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費 ²
二零零九至二零一一年週期之年度改進	於二零一二年六月頒佈之多項香港財務報告準則之修訂 ¹

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2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2013
- 2 Effective for annual periods beginning on or after 1 January 2014
- 3 Effective for annual periods beginning on or after 1 January 2015

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.

3. 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.

2.3 已頒布但尚未生效之香港財務報告準則(續)

- 1 於二零一三年一月一日或之後開始之年度期間生效
- 2 於二零一四年一月一日或之後開始之年度期間生效
- 3 於二零一五年一月一日或之後開始之年度期間生效

本集團現正就初步應用該等新訂及經修訂之香港財務報告準則之影響作出評估，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務狀況構成重大影響。

3. 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。



3. Summary of Significant Accounting Policies (Continued)

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.

Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

3. 主要會計政策概要 (續)

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。

業務合併

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產、本集團自被收購方之前任擁有人承擔之負債及本集團為換取被收購方控制權而發行之股本權益於收購日期之公平值之總和。就各業務合併，本集團選擇按公平值或被收購方之可識別淨資產應佔比例，計量現時擁有權益並賦予其持有人權利於清盤時可按比例分佔淨資產之非控股權益。非控股權益之所有其他組成部份一概按公平值計量。收購相關成本於產生時支銷。

當本集團收購一項業務時，須根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之財務資產及負債，以作出適合之分類及指定用途，其中包括將被收購方主合約中之嵌入式衍生工具進行分離。

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3. Summary of Significant Accounting Policies (Continued)

Business Combinations (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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, goodwill 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.

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.

3. 主要會計政策概要 (續)

業務合併 (續)

倘業務合併分階段進行，先前持有之股權按收購日期之公平值重新計量，所產生之任何收益或虧損於損益賬確認。

由收購方轉讓之任何或然代價將於收購日期按公平值確認。分類為資產或負債且屬於香港會計準則第39號範疇內之金融工具之或然代價乃按公平值計量，公平值變動則於損益中確認或確認為其他全面收入變動。倘或然代價並不屬於香港會計準則第39號範疇內，則根據適當之香港財務報告準則計量。分類為權益之或然代價不予重新計量，其後結算一概於權益內入賬。

非金融資產減值

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

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



3. Summary of Significant Accounting Policies (Continued)

Impairment of Non-Financial Assets (Continued)

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

3. 主要會計政策概要 (續)

非金融資產減值 (續)

於每個報告期末均需評估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。除商譽外，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，惟不應高於若過往年度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；

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3. Summary of Significant Accounting Policies (Continued)

Related Parties (Continued)

(b) (Continued)

- (iii) the entity and the Group are joint ventures of the same third party;
- (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.

3. 主要會計政策概要(續)

關連人士(續)

(b) (續)

- (iii) 該實體與本集團為同一第三方之合營企業；
- (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。



3. Summary of Significant Accounting Policies (Continued)

Property, Plant and Equipment and Depreciation (Continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and 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 equipment	14% to 33%
Furniture and fixtures	20% to 25%
Computer equipment	33%
Motor vehicles	20%
Leasehold improvements	Over the remaining lease terms or five years, whichever is shorter

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 including 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.

3. 主要會計政策概要(續)

物業、機器及設備及折舊(續)

物業、機器及設備項目開始運作後產生之支出(例如維修及保養)通常於產生開支期間於損益中扣除。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、機器及設備之以下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%
租賃物業裝修	餘下租期或5年,以較短者為準

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、機器及設備項目包括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。

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3. Summary of Significant Accounting Policies (Continued)

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.

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.

3. 主要會計政策概要 (續)

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)。有關物業初步按成本值(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。

棄用或出售投資物業時產生之任何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。

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。



3. Summary of Significant Accounting Policies (Continued)

Intangible Assets (Other Than Goodwill) (Continued)

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.

3. 主要會計政策概要 (續)

無形資產(商譽除外)(續)

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按有限年期計量。

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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3. Summary of Significant Accounting Policies (Continued)

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 cash equivalents, loans and trade receivables, deposits, other receivables, 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.

3. 主要會計政策概要 (續)

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現金等值、貸款及應收貿易賬款、按金、其他應收賬款、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乎以下分類而定：

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號所定義)。

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，該等股息或利息乃按照以下「收入確認」所刊載政策進行確認。



3. 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)

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.

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 them. 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.

3. 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)

只有符合香港會計準則第39號之準則時，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。

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列作獨立衍生工具，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費用及應收款項之其他開支。

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3. Summary of Significant Accounting Policies (Continued)

Investments and Other Financial Assets (Continued)

Subsequent Measurement (Continued)

Available-For-Sale Financial Investments

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

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.

3. 主要會計政策概要 (續)

投資及其他金融資產 (續)

其後計量 (續)

可供出售金融投資

可供出售金融投資為上市股本投資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。

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。



3. Summary of Significant Accounting Policies (Continued)

Investments and Other Financial Assets (Continued)

Subsequent Measurement (Continued)

Available-For-Sale Financial Investments (Continued)

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.

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.

3. 主要會計政策概要 (續)

投資及其他金融資產 (續)

其後計量 (續)

可供出售金融投資 (續)

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至損益。

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。

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3. Summary of Significant Accounting Policies (Continued)

Derecognition of Financial Assets (Continued)

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 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.

3. 主要會計政策概要 (續)

取消確認金融資產 (續)

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作出評估。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。



3. Summary of Significant Accounting Policies (Continued)

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 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.

3. 主要會計政策概要 (續)

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。個別評估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。

NOTES TO FINANCIAL STATEMENTS

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3. 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.

3. 主要會計政策概要 (續)

金融資產減值 (續)

可供出售金融投資

就可供出售金融投資而言，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。

就可供出售類別之股本投資而言，客觀證據包括一項投資之公平值較其成本值重大或過長下滑。需要就釐定何為「重大」或「過長」作出判斷。「重大」乃按投資之原始成本值而估計，而「過長」則按公平值已低於其原始成本值之期間而估計。倘出現減值跡象，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。減值後其公平值之增加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。



3. Summary of Significant Accounting Policies (Continued)

Financial Liabilities (Continued)

Initial Recognition and Measurement (Continued)

All financial liabilities are recognised initially at fair value and, in case of the loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, accruals and other payables, interest-bearing bank borrowings, loan from, and amount due to, the immediate holding company and derivative financial instrument.

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 in 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.

3. 主要會計政策概要(續)

金融負債(續)

首次確認及計量(續)

所有金融負債首次按公平值確認，而就貸款及借貸而言則扣除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、計息銀行借貸、由直接控股公司提供及應付直接控股公司之貸款及衍生金融工具。

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收益或虧損淨值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號之準則時，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。

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3. Summary of Significant Accounting Policies (Continued)

Financial Liabilities (Continued)

Subsequent Measurement (Continued)

Loans and Borrowings (Continued)

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

Derecognition of Financial Liabilities

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

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if 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.

3. 主要會計政策概要 (續)

金融負債 (續)

其後計量 (續)

貸款及借貸 (續)

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費用內。

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。

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。



3. Summary of Significant Accounting Policies (Continued)

Inventories

Inventories represent barreled wines and bottled wines and are stated at the lower of cost and net realisable value. Cost is determined on specific identification 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 cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

3. 主要會計政策概要 (續)

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。成本按特定成本之基準釐定，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，現金及現金等值包括用途不受限制之手頭現金及銀行現金，包括定期存款及等同於現金之資產。

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之財務費用內。

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3. Summary of Significant Accounting Policies (Continued)

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.

3. 主要會計政策概要(續)

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入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。



3. 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.

3. 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(及税法)計算。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. Summary of Significant Accounting Policies (Continued)

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 or en primeur, 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 over 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 Payments 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 payments, whereby employees render services as consideration for equity instruments ("equity-settled").

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.

3. 主要會計政策概要 (續)

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) 銷售貨品或期酒所得收入，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」)。

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。



3. Summary of Significant Accounting Policies (Continued)

Share-Based Payments 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 payments, 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 per share.

3. 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計算中反映為額外股份攤薄。

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3. Summary of Significant Accounting Policies (Continued)

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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed 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.

3. 主要會計政策概要 (續)

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。待支付合資格資產之指定用途借貸作臨時投資所賺取之投資收入將自撥充資本之借貸成本中減除。所有其他借貸成本乃於產生之期間於損益中支銷。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。



3. 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 prevailing 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. Differences arising on settlement or translation of monetary items are recognised in 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 translation of a non-monetary item measured at fair value 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 the 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 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 prevailing 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.

3. 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。貨幣項目之結算或匯兌差額於損益賬確認。

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。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(即於其他全面收入或損益賬確認公平值盈虧之項目之匯兌差額亦分別於其他全面收入或損益賬確認)。

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入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。

NOTES TO FINANCIAL STATEMENTS

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3. Summary of Significant Accounting Policies (Continued)

Foreign Currencies (Continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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.

4. 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 their accompanying disclosures, and disclosure of contingent liabilities. 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.

3. 主要會計政策概要 (續)

外幣 (續)

收購外國業務所產生之任何商譽及收購所產生的資產及負債賬面值之任何公平值調整均被視為外國業務之資產及負債並於結算日換算。

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。

4. 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收支、資產及負債之呈報數額，及其相關披露以及或然負債披露資料之判斷、估計及假設。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。



4. Significant Accounting Judgements and Estimates (Continued)

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 2013 was HK\$17,365,000 (2012: HK\$11,127,000).

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 2013 was HK\$23,259,000 (2012: HK\$369,000). Details of deferred tax are set out in note 32 to the financial statements.

4. 重大會計判斷及估計 (續)

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。於二零一三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17,365,000港元(二零一二年：11,127,000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。於二零一三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23,259,000港元(二零一二年：369,000港元)。遞延稅項詳情列載於財務報表附註32。

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財務報表附註

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4. 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 2013 were HK\$1,290,865,000 (2012: HK\$1,173,877,000), further details of which are set out in note 25 to the financial statements.

4. 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估計不確定因素來源均涉及重大風險，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。於二零一三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1,290,865,000港元(二零一二年：1,173,877,000港元)，其他詳情列載於財務報表附註25。



4. 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 2013 were HK\$401,780,000 (2012: HK\$300,729,000) and HK\$101,439,000 (2012: HK\$84,418,000), 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.

4. 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。於二零一三年六月三十日，物業、機器及設備之賬面值及無形資產賬面值分別為401,780,000港元(二零一二年：300,729,000港元)及101,439,000港元(二零一二年：84,418,000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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財務報表附註

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4. Significant Accounting Judgements and Estimates (Continued)

Estimation Uncertainty (Continued)

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 models 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 2013, the fair value of the financial derivative of the convertible bond was HK\$531,000 (2012: HK\$7,126,000). The fair value of the derivative financial instrument was HK\$10,700,000 (2012: HK\$11,500,000).

5. 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:

- (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;
- (c) the winery and wine trading segment engages in the investments and trading of wines and operation of vineyards; and
- (d) the property segment engages in property development and investment.

4. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

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。

於二零一三年六月三十日，可換股債券之金融衍生工具之公平值為531,000港元(二零一二年：7,126,000港元)。衍生金融工具之公平值為10,700,000港元(二零一二年：11,500,000港元)。

5. 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：

- (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；
- (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。



5. Operating Segment Information (Continued)

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. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income on bank balances and loan receivable, corporate sundry income, finance costs, as well as corporate administrative expenses are excluded from such measurement.

Segment assets exclude loan receivable, cash and cash equivalents, 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.

5. 營運分部資料(續)

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。經調整稅前溢利／(虧損)與本集團之稅前溢利／(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、財務費用及企業行政開支不在此計量之內。

分部資產不包括應收貸款、現金及現金等值，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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5. Operating Segment Information (Continued) 5. 營運分部資料(續)

Year ended 30 June 2013

截至二零一三年六月三十日止年度

		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	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分部營業額：					
Sales to external customers	銷售予外界客戶	108,894	—	141,574	—	250,468
Segment results:	分部業績：					
<i>Reconciliations</i>	<i>對賬</i>	71,636	3,785	64,709	1,469,671	1,609,801
Unallocated other income	未分配之其他收入					3,500
Corporate administrative expenses	企業行政開支					(68,076)
Finance costs	財務費用					(26)
Profit before tax	除稅前溢利					1,545,199
Segment assets	分部資產	1,258,929	89,964	953,414	5,701,200	8,003,507
<i>Reconciliation</i>	<i>對賬</i>					
Corporate and unallocated assets	企業及未分配資產					2,521,275
Total assets	資產總值					10,524,782
Segment liabilities	分部負債	193,062	—	21,023	326,080	540,165
<i>Reconciliation</i>	<i>對賬</i>					
Corporate and unallocated liabilities	企業及未分配負債					55,634
Total liabilities	負債總額					595,799



5. Operating Segment Information (Continued) 5. 營運分部資料(續)

Year ended 30 June 2013 (Continued)

截至二零一三年六月三十日止
年度(續)

		Factoring	Financial investment	Winery and wine trading	Property	Consolidated
		保理	金融投資	酒品及酒品貿易	物業	綜合
		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
Other segment information:	其他分部資料：					
Depreciation	折舊	2,436	—	10,600	—	13,036
Unallocated	未分配					5,119
						18,155
Amortisation of intangible assets	無形資產攤銷	—	—	908	—	908
Additions to property, plant and equipment	添置物業、機器及設備	1	—	119,162	—	119,163
Unallocated	未分配					92
						119,255
Additions to intangible assets	添置無形資產	—	—	17,943	—	17,943
Increase in fair value of an investment property	投資物業之公平值增加	—	—	—	1,470,398	1,470,398
Additions to vines	添置葡萄樹	—	—	6,104	—	6,104

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財務報表附註

30 June 2013 二零一三年六月三十日

5. Operating Segment Information (Continued) 5. 營運分部資料(續)

Year ended 30 June 2012

截至二零一二年六月三十日止年度

		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	Consolidated 綜合 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：					
<i>Reconciliations</i>	<i>對賬</i>					
Unallocated other income	未分配其他收入					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					
<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					
<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



5. Operating Segment Information (Continued) 5. 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)

		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	Consolidated 綜合 HK\$'000 千港元
Other segment information:	其他分部資料：					
Depreciation Unallocated	折舊未分配	2,211	—	10,355	—	12,566 5,087
						17,653
Amortisation of intangible assets	無形資產攤銷	—	—	911	—	911
Additions to property, plant and equipment Unallocated	添置物業、機器及設備未分配	1,735	—	576	—	2,311 595
						2,906
Equity-settled share option expenses Unallocated	以權益結算之購股權支出未分配	—	—	—	—	— 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

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財務報表附註

30 June 2013 二零一三年六月三十日

5. Operating Segment Information (Continued) 5. 營運分部資料(續)

Geographical Information

(a) Revenue from External Customers

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	12,286	5,650
Mainland China	中國內地	216,845	145,443
United States	美國	15,025	2,083
France	法國	6,312	—
		250,468	153,176

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

上述營業額資料乃以客戶所在地為基準。

(b) Non-Current Assets

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	5,702,949	3,907,928
Mainland China	中國內地	6,303	8,737
United States	美國	366,629	377,185
France	法國	137,726	—
		6,213,607	4,293,850

The non-current asset information above is based on the locations of the assets and excludes 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換股債券及應收貸款。

地區資料

(a) 源自外界客戶之營業額

(b) 非流動資產



5. Operating Segment Information (Continued)

Information About Major Customers

Revenue from major customers, each of whom amounted to 10% or more of the Group's revenue, is set out as follows:

5. 營運分部資料(續)

主要客戶之資料

佔本集團營業額10%或以上之各名主要客戶帶來之營業額載列如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Winery and wine trading business segment	酒品及酒品貿易業務分部		
Customer A	客戶A	N/A 不適用	36,895
Customer B	客戶B	59,349	—
Customer C	客戶C	30,000	—
Factoring segment	保理分部		
Customer D	客戶D	86,365	86,520
Customer E	客戶E	N/A 不適用	26,349

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財務報表附註

30 June 2013 二零一三年六月三十日

6. Revenue, 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 is as follows:

6. 營業額、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。

營業額與其他收入及收益分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	108,894	112,869
Sales of wine	酒品銷售	141,574	40,307
		250,468	153,176
Other income	其他收入		
Bank interest income	銀行利息收入	1,439	319
Interest income on a loan receivable	應收貸款之利息收入	1,748	1,754
Interest income on a convertible bond	可換股債券之利息收入	13,278	12,405
Others	其他	3,838	4,738
		20,303	19,216
Other gains	其他收益		
Fair value gain on a derivative financial instrument	衍生金融工具之公平值收益	800	22,900
		21,103	42,116



7. Net Losses on Financial Assets at Fair Value Through Profit or Loss

7. 於損益賬按公平值處理之金融資產虧損淨額

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	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)
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
Brokerage commission	經紀佣金	—	(51)
		—	(77,060)

8. Other Losses

8. 其他虧損

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	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	(6,595)	(113)
Loss on realisation of an available-for-sale investment	可供出售投資變現之虧損	—	(98,377)
		(6,595)	(98,490)

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30 June 2013 二零一三年六月三十日

9. Profit before Tax

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

9. 除稅前溢利

本集團之除稅前溢利乃經扣除/(計入)下列項目後釐定：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of inventories sold	56,392	20,221
Cost of services provided	14,513	17,681
Depreciation of property, plant and equipment	18,155	17,653
Less: Amount included in inventory overheads	(4,155)	(3,903)
	14,000	13,750
Amortisation of intangible assets	908	911
Employee benefit expenses (including directors' remuneration (note 11)):		
Wages and salaries	30,177	23,349
Equity-settled share option expenses	—	882
Retirement benefits scheme contributions*	433	373
	30,610	24,604
Minimum lease payments under operating leases in respect of buildings	30,500	30,272
Auditors' remuneration	3,100	2,750
Write-back of other payables	(1,630)	—
Foreign exchange differences, net	(7,243)	(12,611)

* At 30 June 2013, the Group had no forfeited contributions available to reduce its contributions to the retirement benefits scheme in future years (2012: Nil).

* 於二零一三年六月三十日，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(二零一二年：無)。



10. Finance Costs

An analysis of finance costs is as follows:

10. 財務費用

財務費用分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on:	利息：		
Secured bank borrowings wholly repayable within five years	須於五年內全數償還之有抵押銀行借貸	6,950	—
Other borrowing wholly repayable within five years	須於五年內全數償還之其他借貸	26	1,824
Loan from the immediate holding company	由直接控股公司提供之貸款	36,465	70,154
		43,441	71,978
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)	(43,415)	(70,154)
		26	1,824

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11. 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:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees	袍金	641	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	6,440	5,000
Equity-settled share option expenses	以權益結算之購股權支出	—	204
Retirement benefits scheme contributions	退休福利計劃供款	31	18
		6,471	5,222
		7,112	5,862

(a) Independent Non-executive Directors

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Mr. Tso Hon Sai, Bosco*	曹漢璽先生*	75	200
Ms. Hui Wai Man, Shirley	許惠敏女士	240	240
Mr. Tang Yiu Wing	鄧耀榮先生	200	200
Ms. Gao Min**	高敏女士**	126	—
		641	640

* Resigned with effect from 15 November 2012

** Appointed with effect from 15 November 2012

There were no other emoluments payable to the independent non-executive directors during the year ended 30 June 2013 (2012: Nil).

11. 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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees	袍金	641	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	6,440	5,000
Equity-settled share option expenses	以權益結算之購股權支出	—	204
Retirement benefits scheme contributions	退休福利計劃供款	31	18
		6,471	5,222
		7,112	5,862

(a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Mr. Tso Hon Sai, Bosco*	曹漢璽先生*	75	200
Ms. Hui Wai Man, Shirley	許惠敏女士	240	240
Mr. Tang Yiu Wing	鄧耀榮先生	200	200
Ms. Gao Min**	高敏女士**	126	—
		641	640

* 於二零一二年十一月十五日辭任

** 於二零一二年十一月十五日獲委任

於截至二零一三年六月三十日止年度，並無應付獨立非執行董事之任何其他酬金(二零一二年：無)。



11. Directors' Remuneration (Continued)

11. 董事酬金 (續)

(b) Executive Directors and Non-executive Directors

(b) 執行董事及非執行董事

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Equity- settled share option expenses 以權益結算之 購股權支出 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元
Year ended 30 June 2013	截至二零一三年 六月三十日止年度					
<i>Executive directors:</i> Mr. Wong Hau Yan, Helvin		—	540	—	—	540
Ms. Hou Qin		—	1,330	—	—	1,330
Mr. Zhou Dengchao		—	1,330	—	14	1,344
Mr. Lee Chi Chung, Harvey		—	2,400	—	8	2,408
Mr. Huang Xiaojian [#]		—	840	—	9	849
		—	6,440	—	31	6,471
<i>Non-executive director:</i> Mr. Pan Sutong		—	—	—	—	—
		—	6,440	—	31	6,471
Year ended 30 June 2012	截至二零一二年 六月三十日止年度					
<i>Executive directors:</i> Mr. Wong Hau Yan, Helvin		—	—	68	—	68
Ms. Hou Qin		—	1,300	68	—	1,368
Mr. Zhou Dengchao		—	1,300	68	12	1,380
Mr. Lee Chi Chung, Harvey		—	2,400	—	6	2,406
		—	5,000	204	18	5,222
<i>Non-executive directors:</i> Mr. Pan Sutong		—	—	—	—	—
Mr. Huang Xiaojian [#]		—	—	—	—	—
		—	—	—	—	—
		—	5,000	204	18	5,222

[#] Re-designated as an executive director with effect from 30 November 2012

[#] 於二零一二年十一月三十日調任為執行董事

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 30 June 2013 (2012: Nil).

於截至二零一三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(二零一二年：無)。

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12. Five Highest Paid Employees

The five highest paid employees during the year ended 30 June 2013 included two (2012: three) directors, details of whose remuneration are set out in note 11 above. Details of the remuneration of the remaining three (2012: two) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		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	3,991	2,604
Equity-settled share option expenses	以權益結算之購股權支出	—	90
Retirement benefits scheme contributions	退休福利計劃供款	30	4
		4,021	2,698

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

		Number of employees 僱員人數	
		2013 二零一三年	2012 二零一二年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	3	2

12. 五位最高薪僱員

截至二零一三年六月三十日止年度五位最高薪僱員中，兩位(二零一二年：三位)為董事，彼等之酬金詳情載於上文附註11。年內，其餘三位(二零一二年：兩位)最高薪非董事僱員之薪金詳情如下：

薪金處於下列範圍之最高薪非董事僱員人數如下：



13. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the year ended 30 June 2013. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

13. 所得稅開支

於截至二零一三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%（二零一二年：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。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Group:	本集團：		
Current — Hong Kong	本期 — 香港		
Charge for the year	年度開支	7,800	680
Overprovision in prior years	過往年度超額撥備	(12)	—
Current — Elsewhere	本期 — 其他地方		
Charge for the year	年度開支	14,394	11,601
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	(1,566)	155
Tax charge for the year	年度稅項開支	20,616	12,436

A reconciliation of the tax applicable to profit 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:

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與按實際稅率計算之稅項支出的稅項對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before tax	除稅前溢利	1,545,199	265,129
Tax at the statutory tax rates	按照法定稅率之稅項	254,958	43,746
Higher tax rate for other jurisdictions	其他司法權區之較高稅率	4,690	5,725
Income not subject to tax	毋須課稅收入	(249,961)	(80,888)
Expenses not deductible for tax	不可扣稅開支	7,950	42,704
Tax losses for the year not recognised	未確認之年度稅項虧損	3,564	5,899
Reversal of taxable temporary differences	應課稅暫時性差異轉回	671	653
Tax losses utilised from previous periods	使用過往期間之稅項虧損	(1,772)	(984)
Underprovision/(overprovision) in prior years	過往年度撥備不足/(超額撥備)	(1,578)	155
Others	其他	2,094	(4,574)
Tax charge at the Group's effective rate	按本集團實際稅率之稅項開支	20,616	12,436

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14. Profit Attributable to Owners of the Company

The consolidated profit attributable to owners of the Company for the year ended 30 June 2013 includes a loss of HK\$41,468,000 (2012: HK\$71,810,000) which has been dealt with in the financial statements of the Company (note 35(b)).

15. Earnings Per Share Attributable to Owners of the Company

The calculation of basic earnings per share amounts is based on the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares of 5,308,806,000 in issue during the year ended 30 June 2013 (2012: 3,247,576,000), as adjusted to reflect the rights issue during the year.

The calculation of diluted earnings per share amounts is based on the profit 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 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.

14. 本公司擁有人應佔溢利

截至二零一三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41,468,000港元(二零一二年：71,810,000港元)，已於本公司財務報表內處理(附註35(b))。

15. 本公司擁有人應佔每股盈利

每股基本盈利金額乃根據本公司擁有人應佔年度溢利以及截至二零一三年六月三十日止年度已發行普通股加權平均數5,308,806,000股(二零一二年：3,247,576,000股)計算，並經調整以反映年內進行的供股。

每股攤薄盈利金額乃根據本公司擁有人應佔年度溢利計算。計算時所採用之普通股加權平均數乃年內已發行普通股數目(與計算每股基本盈利所使用者相同)，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。



15. Earnings Per Share Attributable to Owners of the Company (Continued)

15. 本公司擁有人應佔每股盈利(續)

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利之計算乃基於：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利之本公司擁有人應佔溢利	928,053	79,221
		Number of shares 股份數目	
		2013 二零一三年	2012 二零一二年 (Restated) (經重列)
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年度已發行普通股加權平均數	5,308,806,000	3,247,576,000
Effect of dilution — weighted average number of ordinary shares: Share options	攤薄影響—普通股加權平均數：購股權	15,716,000	8,953,000
		5,324,522,000	3,256,529,000

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16. Property, Plant and Equipment

16. 物業、機器及設備

Group

本集團

		Freehold land	Buildings	Plant, machinery, equipment and winery equipment 廠房、機器、 設備及酒品 設備	Furniture and fixtures 傢俬及裝置	Computer equipment 電腦設備	Motor vehicles 汽車	Leasehold improvements 租賃物業 裝修	Total 總計
		永久業權 土地 HK\$'000 千港元	樓宇 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
Cost:	成本：								
At 1 July 2011	於二零一一年七月一日	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
Additions	添置	—	—	850	58	106	144	—	1,158
Acquisition of a subsidiary (note 37)	收購一間附屬公司(附註37)	103,501	12,032	2,564	—	—	—	—	118,097
Exchange realignment	匯兌調整	(11)	(34)	(1)	(3)	—	—	(1)	(50)
At 30 June 2013	於二零一三年六月三十日	170,433	217,147	7,447	27,526	652	2,307	19,577	445,089
Accumulated depreciation and impairment:	累計折舊及減值：								
At 1 July 2011	於二零一一年七月一日	—	—	—	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
Provided during the year	年度撥備	—	7,066	912	4,709	105	397	4,966	18,155
Exchange realignment	匯兌調整	—	(1)	—	—	—	—	—	(1)
At 30 June 2013	於二零一三年六月三十日	—	14,132	1,567	11,401	379	1,159	14,671	43,309
Net book value:	賬面淨值：								
At 30 June 2013	於二零一三年六月三十日	170,433	203,015	5,880	16,125	273	1,148	4,906	401,780
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



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 2011, 30 June 2012, 1 July 2012 and 30 June 2013	於二零一一年七月一日、 二零一二年六月三十日、二零一二年 七月一日及二零一三年六月三十日	42
Accumulated depreciation:	累計折舊：	
At 1 July 2011	於二零一一年七月一日	31
Provided during the year	年度撥備	10
At 30 June 2012 and 1 July 2012	於二零一二年六月三十日及 二零一二年七月一日	41
Provided during the year	年度撥備	1
At 30 June 2013	於二零一三年六月三十日	42
Net book value:	賬面淨值：	
At 30 June 2013	於二零一三年六月三十日	—
At 30 June 2012	於二零一二年六月三十日	1

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17. Investment Property

17. 投資物業

		Group 本集團 HK\$'000 千港元
Carrying amount at 1 July 2011	於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	所產生建築成本	24,863
Finance cost capitalised (note 10)	已資本化之財務費用(附註10)	70,154
Change in fair value	公平值變動	372,782
Carrying amount at 30 June 2012 and 1 July 2012	於二零一二年六月三十日及 二零一二年七月一日之賬面值	3,900,000
Construction costs incurred	所產生之建築成本	286,187
Finance cost capitalised (note 10)	已資本化之財務費用(附註10)	43,415
Change in fair value	公平值變動	1,470,398
Carrying amount at 30 June 2013	於二零一三年六月三十日之賬面值	5,700,000

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, held under medium-term lease and is under construction.

At 30 June 2013 and 2012, the Group's investment property under construction stated at fair value was revalued by Savills Valuation and Professional Services Limited, an independent firm of professionally qualified valuers, on an open market, existing use basis.

At 30 June 2013, the Group's investment property with a carrying value of HK\$5,700,000,000 (2012: nil) was pledged to secure banking facilities granted to the Group.

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。

於二零一三年及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。

於二零一三年六月三十日，本集團將賬面值為5,700,000,000港元(二零一二年：無)之投資物業予以質押，以為授予本集團之銀行貸款提供擔保。



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 2011	於二零一一年 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 and 1 July 2012	於二零一二年 六月三十日及 二零一二年 七月一日	7,757	68,482	9,088	85,327
Acquisition of a subsidiary (note 37)	收購一間附屬公司 (附註37)	—	17,943	—	17,943
Exchange realignment	匯兌調整	(1)	(11)	(2)	(14)
At 30 June 2013	於二零一三年 六月三十日	7,756	86,414	9,086	103,256
Accumulated amortisation:	累計攤銷：				
At 1 July 2011	於二零一一年 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 and 1 July 2012	於二零一二年 六月三十日及 二零一二年 七月一日	—	—	909	909
Provided during the year	年度撥備	—	—	908	908
At 30 June 2013	於二零一三年 六月三十日	—	—	1,817	1,817
Net carrying value:	賬面淨值：				
At 30 June 2013	於二零一三年 六月三十日	7,756	86,414	7,269	101,439
At 30 June 2012	於二零一二年 六月三十日	7,757	68,482	8,179	84,418

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18. Intangible Assets (Continued)

As at 30 June 2013, the carrying values of intangible assets represented winery permit, trademarks and customer list of a vineyard in US of HK\$83,496,000 (2012: HK\$84,418,000) and trademarks of vineyards in France of HK\$17,943,000 (2012: nil). For the purpose of annual impairment testing, intangible assets have been allocated to two cash-generating units, being the US winery cash-generating unit and French winery cash-generating unit. The carrying amounts of intangible assets as at 30 June 2013 and 2012 allocated to these units are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
US winery cash-generating unit	美國酒品現金產生單位	83,496	84,418
French winery cash-generating unit	法國酒品現金產生單位	17,943	—
		101,439	84,418

Impairment Test

The carrying amount of the US winery cash-generating unit was determined based on a value in use calculation using cash flow projection based on a financial budget covering a 5-year period at 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%.

The carrying amount of the French winery cash-generating unit was determined based on a value in use calculation using cash flow projection based on a financial budget covering a 5-year period at a growth rate approved by senior management and cash flows beyond the 5-year period extrapolated using a growth rate of 2%. The discount rate applied to the cash flow projections was 10%.

Assumptions were used in the value in use calculation of the US and French winery cash-generating units. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of the intangible assets.

18. 無形資產 (續)

於二零一三年六月三十日，無形資產的賬面值指83,496,000港元(二零一二年：84,418,000港元)之酒品許可證、商標及美國酒莊客戶名單及17,943,000港元(二零一二年：無)之法國酒莊商標。為進行年度減值測試，無形資產已被分配至兩個現金產生單位，為美國酒品現金產生單位及法國酒品現金產生單位。截至二零一三年及二零一二年六月三十日，分配至此等單位之無形資產賬面值如下：

減值測試

美國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%。

法國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2%推算。適用於現金流量預測之折讓率為10%。

計算美國及法國酒品現金產生單位之使用價值時應用假設。管理層為進行無形資產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。



18. Intangible Assets (Continued)

Impairment Test (Continued)

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

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.

19. Vines

At beginning of the year, at fair value	於年初，按公平值	8,703	8,742
Exchange realignment	匯兌調整	(2)	(39)
Decrease due to harvest	因收成而減少	(6,373)	(4,140)
Acquisition of a subsidiary (note 37)	收購一間附屬公司(附註37)	1,613	—
Additions during the year	年度添置	4,491	4,094
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	1,956	46
At end of the year, at fair value	於年末，按公平值	10,388	8,703

During the year ended 30 June 2013, the Group harvested approximately 36,000 kilograms (2012: 25,000 kilograms) of grapes, which had a fair value less estimated point-of-sale costs of HK\$6,373,000 (2012: HK\$4,140,000).

18. 無形資產 (續)

減值測試 (續)

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. 葡萄樹

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元

於截至二零一三年六月三十日止年度，本集團有葡萄收成約36,000公斤(二零一二年：25,000公斤)，其公平值減估計銷售點成本為6,373,000港元(二零一二年：4,140,000港元)。

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20. Investments in Subsidiaries

20. 附屬公司投資

		Company 本公司	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按原值	939	939
Less: Impairment	減：減值	(939)	(939)
		—	—
Loan to a subsidiary	借予一間附屬公司之貸款	2,044,321	2,044,321
Due from subsidiaries	應收附屬公司款項	4,038,195	2,179,139
Due to a subsidiary	應付附屬公司款項	(2,614)	(11,383)
Less: Impairment #	減：減值#	(539,100)	(440,807)
		5,540,802	3,771,270

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 (2012: 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 years ended 30 June 2013 and 2012 due to the sustained loss making conditions of these subsidiaries.

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(二零一二年：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，已於截至二零一三年及二零一二年六月三十日止年度確認減值虧損。



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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At beginning of the year	年初	440,807	439,080
Impairment loss recognised	已確認減值虧損	196,068	1,727
Write-off	撇銷之款項	(97,775)	—
At end of the year	年末	539,100	440,807

Particulars of the subsidiaries as at 30 June 2013 are as follows:

於二零一三年六月三十日，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

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20. Investments in Subsidiaries (Continued)

20. 附屬公司投資(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 Holdings Limited 高銀保理(集團)有限公司	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	100	—	Investment holding 投資控股
Goldin Factoring Limited 高銀金融保理發展有限公司	Hong Kong 香港	HK\$500,000,000 Ordinary 500,000,000港元 普通股	—	100	Provision of factoring services 提供保理服務
Goldin Factoring Financing Limited 高銀保理(融資)有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	—	100	Money lending service 放債服務
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



20. Investments in Subsidiaries (Continued)

20. 附屬公司投資(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	
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
高銀保理(中國)發展有限公司**	People's Republic of China ("PRC") 中華人民共和國 (「中國」)	US\$299,670,000** 299,670,000美元**	—	100	Provision of factoring services 提供保理服務
Goldin Investment I, Inc.*	United States of America 美利堅合眾國	US\$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
Country Lofty Limited 國崴有限公司	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	—	100	Investment holding 投資控股
Gold Podium Limited# 金台有限公司#	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	100	—	Investment holding 投資控股
Mighty Prosper Limited# 力鼎有限公司#	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	—	100	Inactive 不活躍
Gold Depot Holdings Limited# 金庫控股有限公司#	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	—	100	Investment holding 投資控股
Goldcourt International Limited# 金閣國際有限公司#	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	—	100	Investment holding 投資控股
Gold Treasury Holdings Limited# 金寶庫控股有限公司#	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	—	100	Investment holding 投資控股

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20. Investments in Subsidiaries (Continued)

20. 附屬公司投資(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	
Eagle Dynasty Investments Limited [#] 溢國投資有限公司 [#]	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	—	100	Investment holding 投資控股
SCEA Fermiere Des Domaines Rolland ^⑥	France 法國	Euro€12,176 Ordinary 12,176歐元普通股	—	96.68	Operation of vineyards 經營葡萄園

* 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 2013.

^⑥ 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.

(i) On 30 May 2013, the Group completed the acquisition of a 95% equity interest in SCEA Fermiere Des Domaines Rolland (the "SCEA"). An additional 1.68% was acquired during June 2013, resulting in an aggregate interest of 96.68% at 30 June 2013. Further details of the acquisition are included in note 37 to the financial statements.

As at 30 June 2013, the entire issued share capital of Smart Edge Limited was pledged to secure banking facilities granted to the Group (note 30).

* 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二零一三年六月三十日止年度註冊成立/註冊。

^⑥ 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。

(i) 於二零一三年五月三十日，本集團完成收購SCEA Fermiere Des Domaines Rolland (「SCEA」)之95%股本權益。額外1.68%於二零一三年六月被收購，於二零一三年六月三十日之權益合共為96.68%。有關收購之進一步詳情載於財務報表附註37內。

於二零一三年六月三十日，賜譽有限公司之全部已發行股本已作為授予本集團之銀行融資抵押(附註30)。



21. Convertible Bond

21. 可換股債券

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		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	89,420	83,342
– Conversion option derivative	– 兌換期權衍生工具	531	7,126
		89,951	90,468

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 2013 and 2012, 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.

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事物業發展和物業投資。可換股債券乃按年利率8厘計息，須於每半年支付，為無抵押並於二零一四年一月二十一日到期。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。

於二零一三年及二零一二年六月三十日，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。

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21. Convertible Bond (Continued)

As at 30 June 2013, the fair value of the loan portion of the Convertible Bond is HK\$95,618,000 (2012: HK\$90,951,000).

The conversion option embedded in the Convertible Bond as at 30 June 2013 and 2012 was measured at fair value using the Monte Carlo Simulation with Ordinary Least Squares by Longstaff & Schwartz, with the change in fair value recognised in profit or loss.

22. Loan Receivable

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 loan was fully settled subsequent to 30 June 2013.

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

21. 可換股債券 (續)

於二零一三年六月三十日，可換股債券之貸款部分之公平值為95,618,000港元(二零一二年：90,951,000港元)。

於二零一三年及二零一二年六月三十日，可換股債券內含之兌換期權採用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。

22. 應收貸款

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Loan receivable	應收貸款	21,850	21,850

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。貸款於二零一三年六月三十日獲悉數結清。

應收貸款之賬面值與其公平值相若。



23. Inventories

23. 存貨

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Work in progress	在製品	47,554	40,992
Finished goods	製成品	212,981	35,259
		260,535	76,251

24. Prepayments, Deposits and Other Receivables

24. 預付款項、按金及其他應收賬款

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	2,313	566	396	294
Prepayments for en primeur	期酒之預付款項	136,522	—	—	—
Deposits and other receivables	按金及其他應收賬款	25,267	15,067	4,548	5,504
		164,102	15,633	4,944	5,798

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

本集團按金及其他應收賬款之賬面值與其公平值相若。

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.

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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25. Trade Receivables

Trade receivables

應收貿易賬款

Group
本集團

2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元

1,290,865

1,173,877

The Group's trade receivables arose from factoring services to companies in Mainland China and wine trading. The credit period granted to each customer is generally for a period of 120 to 150 days for factoring services and 14 days to 60 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 58% (2012: 63%) of the Group's trade receivables is due from two debtors. Trade receivables are non-interest-bearing, except for trade receivables of HK\$1,045,000,000 (2012: HK\$985,232,000) which bear interest at rates ranging from 5.6% to 7.10% per annum (2012: 7.07% to 7.10% per annum). The Group does not hold any collateral or other credit enhancement over its trade receivables. The carrying amounts of trade receivables approximate their fair values.

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

25. 應收貿易賬款

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120天至150天及14天至60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58% (二零一二年：63%) 之本集團應收貿易賬款均來自兩位債務人，故存在重大信貸風險集中問題。除1,045,000,000港元(二零一二年：985,232,000港元)之應收貿易賬款按年利率5.6厘至7.10厘(二零一二年：按年利率7.07厘至7.10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。

基於銷售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如下：

Group
本集團

2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元

0 to 120 days

0至120天

614,278

355,392

121 to 150 days

121至150天

341,887

482,217

151 to 180 days

151至180天

334,700

336,268

1,290,865

1,173,877



25. Trade Receivables (Continued)

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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Neither past due nor impaired	未逾期末減值	957,953	783,374
Less than 30 days past due	逾期不足30天	332,912	218,592
30 to 60 days past due	逾期30至60天	—	171,911
		1,290,865	1,173,877

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.

Included in the Group's trade receivables are amounts due from the Group's related companies of HK\$4,190,000 (2012: HK\$1,323,000) which are repayable on similar credit terms to those offered to the major customers of the Group. The related companies are beneficially owned by a substantial shareholder of the Company.

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：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Neither past due nor impaired	未逾期末減值	957,953	783,374
Less than 30 days past due	逾期不足30天	332,912	218,592
30 to 60 days past due	逾期30至60天	—	171,911
		1,290,865	1,173,877

未逾期末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良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被視為可悉數收回。

本集團應收貿易賬款包括應收本集團關連公司之款項4,190,000港元(二零一二年：1,323,000港元)，須於與本集團給予主要客戶之相若信貸期內償還。該等關連公司由本公司一名主要股東實益擁有。

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26. Cash and Cash Equivalents

26. 現金及現金等值

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結存	1,703,012	84,754	108,751	16,885
Time deposits	定期存款	780,860	—	780,860	—
Cash and cash equivalents	現金及現金等值	2,483,872	84,754	889,611	16,885

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$7,303,000 (2012: HK\$42,754,000). 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. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and deposits are placed with creditworthy banks with no recent history of default. The carrying amounts of cash and cash equivalents 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7,303,000港元（二零一二年：42,754,000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。短期定期存款的年期不一，介乎一日至三個月，取決於本集團之即時現金需求，並按照各自的短期定期存款利率賺取利息。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。



27. 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	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
0 to 120 days	0至120天	94,055	51,623
121 to 150 days	121至150天	50,337	72,311
151 to 180 days	151至180天	50,195	50,440
		194,587	174,374

Trade payables are non-interest-bearing and have credit periods ranging from 120 days to 150 days. The carrying amounts of trade payables approximate their fair values.

Included in trade payables are trade payables of HK\$49,927,000 (2012: Nil) due to the Group's related company, in which a substantial shareholder of the Company has controlling beneficial interests. The related balances are repayable within 120 days, which represents similar credit terms to the Group's major creditors.

27. 應付貿易賬款

基於發票日期之本集團應付貿易賬款於各報告期末之賬齡分析如下：

應付貿易賬款為免息及擁有介乎120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。

應付貿易賬款包括應付本集團關連公司之款項49,927,000港元(二零一二年：無)，本公司一名主要股東於該關連公司擁有控股實益權益。該相關結餘須於120日內償還，與本集團主要債權人之信貸期相若。

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28. Accruals, Other Payables and Receipts in Advance

28. 應計負債、其他應付款項及預收款項

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Accruals	應計負債	35,501	7,876	1,954	1,721
Other payables	其他應付款項	39,105	20,244	11,160	11,168
Receipts in advance	預收款項	2,333	122	—	—
		76,939	28,242	13,114	12,889

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.

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

29. Balances with the Immediate Holding Company

29. 與直接控股公司之結存

On 16 August 2011, the Company obtained an unsecured facility of USD300,000,000 (equivalent to HK\$2,337,000,000) from the immediate holding company. Pursuant to 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.

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300,000,000美元（相當於2,337,000,000港元）之無抵押借貸額。根據於二零一二年八月三十日就該借貸額訂立的補充協議，該借貸額之若干條款已作出修改，並將該借貸額之還款日期修改為二零一五年十二月三十一日。

During the year ended 30 June 2012, the Company drew down a loan of HK\$1,034,855,000 and repaid HK\$62,521,000. Amount due to the immediate holding company of HK\$28,091,000 represented the accrued interest as at 30 June 2012.

截至二零一二年六月三十日止年度，本公司提取1,034,855,000港元之貸款及償還62,521,000港元。於二零一二年六月三十日，應付直接控股公司之款項28,091,000港元代表應計利息。

Loan from the immediate holding company as at 30 June 2012 was unsecured, bore interest at a rate of 8.5% per annum, payable semi-annually and was not repayable within one year. The carrying amounts of the balances with the immediate holding company approximated their fair values.

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8.5%的年利率計息、每半年應付及不須於一年內償還。與直接控股公司的結餘的賬面值與其公平值相若。



29. Balances with the Immediate Holding Company (Continued)

During the year ended 30 June 2013, the Company drew down a loan of approximately HK\$36,465,000. The aggregate amount of the loan principal and the accrued interest up to 4 December 2012 of approximately HK\$1,035,956,000 was used to satisfy the subscription consideration for the rights shares by the immediate holding company in December 2012.

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

29. 與直接控股公司之結存(續)

截至二零一三年六月三十日止年度，本公司已提取約36,465,000港元之貸款。於二零一二年十二月，貸款總本金額及截至二零一二年十二月四日之應計利息約1,035,956,000港元已用作支付直接控股公司之供股股份認購代價。

以上交易為上市規則第14A章所定義之關連方交易。

30. Interest-Bearing Bank Borrowings

Group

Non-current

		2013 二零一三年			2012 二零一二年		
		Effective contractual interest rate 實際合約 利率	Maturity 到期日	HK\$'000 千港元	Effective contractual interest rate 實際合約 利率	Maturity 到期日	HK\$'000 千港元
Secured bank loan (note a)	有抵押銀行貸款 (附註a)	1 month HIBOR + 3.4% 一個月香港 銀行同業拆 息加3.4厘	2016 二零一六年	272,323	—	—	—
Unsecured bank loan (note b)	無抵押銀行貸款 (附註b)	4.75% 4.75厘	2019 二零一九年	626	—	—	—
				272,949			
Analysed into bank loans: repayable in the third to fifth years	分析為銀行貸款： 須於第三至 第五年內 償還			272,949			

30. 計息銀行借貸

本集團

非流動

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30. Interest-Bearing Bank Borrowings (Continued)

Group (Continued)

Notes:

- (a) The bank facility in the amount of HK\$3,000,000,000 was granted by a bank to a 60% owned subsidiary, Smart Edge Limited ("Smart Edge"), which holds an investment property under development. Mr. Pan Sutong ("Mr. Pan"), a controlling shareholder of the Company, is beneficially interested in the remaining 40% of the issued share capital of Smart Edge.

The banking facility, is secured by, among others, the following:

- (i) mortgage over the entire share capital of Smart Edge (note 20);
 - (ii) mortgage over the investment property under development with an aggregate carrying value of HK\$5,700,000,000 at 30 June 2013 (note 17);
 - (iii) a corporate guarantee given by the Company for an amount up to 60% of the outstanding bank borrowings; and
 - (iv) a personal guarantee given by Mr. Pan for an amount up to 40% of the outstanding bank borrowings.
- (b) The bank facility is guaranteed by one of the beneficial shareholders of the non-controlling interests. The carrying amount of bank borrowing as at 30 June 2013 is denominated in Euros.

31. Derivative Financial Instrument

The derivative financial instrument at 30 June 2013 represents an option (the "Option") granted on 25 August 2011 to a non-controlling shareholder of Smart Edge 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.

30. 計息銀行借貸(續)

本集團(續)

附註：

- (a) 3,000,000,000港元之銀行信貸由一間銀行授予一間擁有60%權益之間接附屬公司 Smart Edge Limited (「Smart Edge」)，其持有一項發展中投資物業。本公司控股股東潘蘇通先生(「潘先生」)實益擁有 Smart Edge 之40%餘下已發行股本。

該銀行信貸以(其中包括)下列各項作抵押：

- (i) Smart Edge全部股本之按揭(附註20)；
 - (ii) 於二零一三年六月三十日，賬面總值為5,700,000,000港元之發展中投資物業之按揭(附註17)；
 - (iii) 本公司提供之企業擔保，金額最高達未清償銀行借貸之60%；及
 - (iv) 潘先生提供之個人擔保，金額最高達未清償銀行借貸之40%。
- (b) 銀行信貸由其中一名非控股權益之實益股東擔保。於二零一三年六月三十日，銀行借貸之面值以歐元計值。

31. 衍生金融工具

於二零一三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 Smart Edge 一名非控股股東在若干條件下可購買 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。



31. Derivative Financial Instrument (Continued)

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 2013 was HK\$10,700,000 (2012: HK\$11,500,000) resulting in a fair value gain of HK\$800,000 being recognised in the consolidated statement of comprehensive income for the year ended 30 June 2013 (2012: HK\$22,900,000).

The fair values of the Option at the inception date, at 30 June 2012 and 30 June 2013 were determined with reference to the valuations performed by Savills Valuation and Professional Services Limited, an independent firm of professionally qualified valuers. The valuations were determined by using a binomial model with key inputs including the estimated valuation of the fair value of Smart Edge, volatility and prevailing market interest rates.

32. Deferred Tax

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

Deferred Tax Liabilities

At 1 July 2011, 30 June 2012 and 1 July 2012	於二零一一年七月一日、 二零一二年六月三十日 及二零一二年七月一日			
Acquisition of a subsidiary	收購一間附屬公司	37	—	22,890
At 30 June 2013	於二零一三年六月三十日		369	22,890

31. 衍生金融工具 (續)

本集團最初就購股權確認衍生金融負債34,400,000港元。於二零一三年六月三十日，購股權之公平值為10,700,000港元(二零一二年：11,500,000港元)，故於截至二零一三年六月三十日止年度於綜合全面收入報表賬確認公平值收益800,000港元(二零一二年：22,900,000港元)。

於初始日期、二零一二年六月三十日及二零一三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。

32. 遞延稅項

年內之遞延稅項負債變動如下：

遞延稅項負債

	Group 本集團	Fair value adjustments arising from acquisition of a subsidiary 收購一間附屬 公司導致之 公平值調整	Total 總計
	Depreciation allowance in excess of related depreciation 超出相關 折舊之折舊免 稅額		
Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2011, 30 June 2012 and 1 July 2012		—	369
Acquisition of a subsidiary	37	22,890	22,890
At 30 June 2013		22,890	23,259

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32. Deferred Tax (Continued)

Deferred Tax Liabilities (Continued)

The Group has tax losses arising in Hong Kong of HK\$491,980,000 (2012: HK\$481,114,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Tax losses as at 30 June 2013 and 30 June 2012 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.

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 2013 and 2012, 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\$165,605,000 as at 30 June 2013 (2012: HK\$120,376,000).

32. 遞延稅項 (續)

遞延稅項負債 (續)

本集團於香港產生之稅項虧損491,980,000港元(二零一二年: 481,114,000港元), 可無限期用於抵銷出現虧損公司之未來應課稅溢利。於二零一三年六月三十日及二零一二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。

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。

於二零一三年及二零一二年六月三十日, 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。於二零一三年六月三十日, 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165,605,000港元(二零一二年: 120,376,000港元)。



33. Share Capital

Ordinary Shares

33. 股本

普通股

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註		
Authorised: 11,000,000,000 (2012: 5,500,000,000) ordinary shares of HK\$0.10 each (2012: HK\$0.10 each)	法定： 11,000,000,000股 (二零一二年： 5,500,000,000股) 每股面值0.10港元 (二零一二年：每股 面值0.10港元)之 普通股	1,100,000	550,000
Issued and fully paid: 6,974,991,992 (2012: 3,321,329,520) ordinary shares of HK\$0.10 each (2012: HK\$0.10 each)	已發行及繳足股款： 6,974,991,992股 (二零一二年： 3,321,329,520股) 每股面值0.10港元 (二零一二年：每股 面值0.10港元) 之普通股	697,499	332,133

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33. Share Capital (Continued)

Ordinary Shares (Continued)

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

		Notes	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
		附註				
At 1 July 2011	於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	(a)	120,000	12	66	78
Release of reserve upon exercise of share options	行使購股權時自儲備轉撥	(a)	—	—	30	30
Share issue expenses	股份發行支出	(a)	—	—	(1)	(1)
At 30 June 2012 and 1 July 2012	於二零一二年六月 三十日及二零一二年 七月一日		3,321,329,520	332,133	2,837,971	3,170,104
Rights issues	供股	(b)	3,653,462,472	365,346	3,543,859	3,909,205
Share issue expenses	股份發行支出	(b)	—	—	(37,524)	(37,524)
Issue of shares upon exercise of share options	行使購股權時發行股份	(a)	200,000	20	110	130
Release of reserve upon exercise of share options	行使購股權時自儲備轉撥	(a)	—	—	49	49
At 30 June 2013	於二零一三年六月三十日		6,974,991,992	697,499	6,344,465	7,041,964

Notes:

- (a) During the year ended 30 June 2013, the subscription rights attaching to 200,000 share options (2012: 120,000) were exercised at the subscription price of HK\$0.652 (2012: HK\$0.652) per share, resulting in the issue of 200,000 (2012: 120,000) shares of HK\$0.1 each for a total cash consideration, before expenses, of approximately HK\$130,000 (2012: HK\$78,000). A share option reserve of HK\$49,000 (2012: HK\$30,000) was released to the share premium account.

33. 股本 (續)

普通股 (續)

本公司已發行之股本變動如下：

		附註	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 2011	於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	(a)	120,000	12	66	78
Release of reserve upon exercise of share options	行使購股權時自儲備轉撥	(a)	—	—	30	30
Share issue expenses	股份發行支出	(a)	—	—	(1)	(1)
At 30 June 2012 and 1 July 2012	於二零一二年六月 三十日及二零一二年 七月一日		3,321,329,520	332,133	2,837,971	3,170,104
Rights issues	供股	(b)	3,653,462,472	365,346	3,543,859	3,909,205
Share issue expenses	股份發行支出	(b)	—	—	(37,524)	(37,524)
Issue of shares upon exercise of share options	行使購股權時發行股份	(a)	200,000	20	110	130
Release of reserve upon exercise of share options	行使購股權時自儲備轉撥	(a)	—	—	49	49
At 30 June 2013	於二零一三年六月三十日		6,974,991,992	697,499	6,344,465	7,041,964

附註：

- (a) 於截至二零一三年六月三十日止年度，200,000份(二零一二年：120,000份)購股權附帶之認購權乃按認購價每股0.652港元(二零一二年：0.652港元)行使，導致發行200,000股(二零一二年：120,000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130,000港元(二零一二年：78,000港元)。購股權儲備49,000港元(二零一二年：30,000港元)乃撥入股份溢價賬。



33. Share Capital (Continued)

Ordinary shares (Continued)

Notes: (Continued)

- (b) Pursuant to an ordinary resolution passed on 7 November 2012, the authorised share capital of the Company was increased from HK\$550,000,000 to HK\$1,100,000,000 by the creation of 5,500,000,000 additional shares of HK\$0.1 each, ranking pari passu in all respects with the existing shares of the Company.

In December 2012, the Company issued and allotted 3,653,462,472 ordinary shares of HK\$0.1 each to the qualifying shareholders pursuant to the rights issue on the basis of eleven rights shares for every ten shares held by members on the register as at 15 November 2012 at a subscription price of HK\$1.07 per share for a total consideration, before expenses, of HK\$3,909,205,000. The net cash proceeds of approximately HK\$2,835,725,000 after offsetting a loan from the immediate holding company of approximately HK\$1,035,956,000 and the share issue expenses of approximately HK\$37,524,000, is to be used as to HK\$1,550,000,000 for capital injection to 高銀保理(中國)發展有限公司 for the factoring businesses and the remaining amount to expand the wine business as needed.

Share Options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 34 to the financial statements.

33. 股本 (續)

普通股 (續)

附註：(續)

- (b) 根據於二零一二年十一月七日通過之普通決議案，透過新增5,500,000,000股每股面值0.1港元之額外股份，本公司之法定股本由550,000,000港元增加至1,100,000,000港元，於各方面均與本公司現有股份享有同等地位。

於二零一二年十二月，本公司根據按於二零一二年十一月十五日登記冊內股東每持有十股股份獲配發十一股供股股份之供股之基準，按每股認購價1.07港元，向合資格股東發行及配發3,653,462,472股每股面值0.1港元之普通股，總代價(扣除開支前)為3,909,205,000港元。現金所得款項淨額約為2,835,725,000港元(抵銷直接控股公司貸款約1,035,956,000港元及股份發行開支約37,524,000港元後)，其中1,550,000,000港元將用作就保理業務向高銀保理(中國)發展有限公司注資，而餘額將因應需要用作擴充酒品業務。

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34。

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34. 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.

34. 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，按照購股權可發行予該計劃各合資格參與者之最高股份數目，均以本公司任何時間已發行股份之1%為限。

授予本公司董事、最高行政人員或主要股東或彼等任何聯繫人士之購股權，須事先經獨立非執行董事批准。此外，於任何十二個月期間，向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出之任何購股權超過本公司於任何時間已發行股份之0.1%或總面值(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。



34. Share Option Scheme (Continued)

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.

The following share options were outstanding during the year:

34. 購股權計劃(續)

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。

以下購股權於年內尚未行使：

		2013 二零一三年		2012 二零一二年	
		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 beginning of the year	於年初	0.653	39,740	0.653	41,050
Exercised during the year	於年內行使	0.652	(200)	0.652	(120)
Lapsed during the year [#]	於年內失效 [#]	—	—	0.652	(1,110)
Forfeited during the year ^{##}	於年內沒收 ^{##}	—	—	0.652	(80)
At end of the year	於年末	0.653	39,540	0.653	39,740

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34. Share Option Scheme (Continued)

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

30 June 2013 Number of options 二零一三年六月三十日 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
7,040	0.652	23/01/2010–22/07/2019
4,000	0.654	22/01/2011–21/07/2019
7,500	0.652	23/01/2011–22/07/2019
4,000	0.654	22/01/2012–21/07/2019
10,000	0.652	23/01/2012–22/07/2019
39,540		

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		

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 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 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份購股權由於未能滿足歸屬條件，已被沒收。



34. Share Option Scheme (Continued)

The fair value of the equity-settled share options granted during the period from 1 January 2009 to 30 June 2010 was estimated by Vigers Appraisal & Consulting Limited, an independent firm of professionally qualified valuers, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled share options granted was HK\$22,145,000 of which the Group has no share option expense recognised for the year ended 30 June 2013 (30 June 2012: HK\$882,000). The following table lists the inputs to the model used:

Grant date		22 July 2009	23 July 2009
授出日期		二零零九年 七月二十二日	二零零九年 七月二十三日
Dividend yield (%)	股息收益(%)	N/A不適合	N/A不適合
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 2013, 200,000 (2012: 120,000) share options were exercised which resulted in the issue of 200,000 (2012: 120,000) ordinary shares of the Company and new share capital of approximately HK\$20,000 (2012: HK\$12,000) and share premium of HK\$110,000 (2012: HK\$66,000) (before issue expenses), as further detailed in note 35 to the financial statements.

34. 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，其中本集團就截至二零一三年六月三十日並無確認購股權支出(二零一二年六月三十日：882,000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。

於截至二零一三年六月三十日止年度有200,000份(二零一二年：120,000份)購股權獲行使，導致本公司發行200,000股(二零一二年：120,000股)普通股，並產生新股本約20,000港元(二零一二年：12,000港元)及股份溢價110,000港元(二零一二年：66,000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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34. Share Option Scheme (Continued)

At the end of the reporting period, the Company had 39,540,000 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 39,540,000 additional ordinary shares of the Company and additional share capital of HK\$3,954,000 and share premium of HK\$21,856,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 39,540,000 share options outstanding under the Scheme, which represented approximately 0.6% of the Company's shares in issue as at that date.

34. 購股權計劃(續)

報告期末，本公司根據該計劃擁有39,540,000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39,540,000股普通股，並產生額外股本3,954,000港元及股份溢價21,856,000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39,540,000份尚未行使之購股權，佔本公司於該日之已發行股份約0.6%。



35. 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

35. 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	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2011	於二零一一年 七月一日		2,837,876	9,239	(334,991)	2,512,124
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面 虧損總額	14	—	—	(64,564)	(64,564)
Equity-settled share option expenses	以權益結算之購股權 支出	34	—	882	—	882
Issue of shares upon exercise of share options, net of expenses	行使購股權時發行 股份(扣除支出)		95	(30)	—	65
Lapsed share options	失效購股權		—	(259)	259	—
At 30 June 2012 and 1 July 2012	於二零一二年 六月三十日及 二零一二年 七月一日		2,837,971	9,832	(399,296)	2,448,507
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面 虧損總額	14	—	—	(230,208)	(230,208)
Rights issues	供股	33(b)	3,543,859	—	—	3,543,859
Share issue expenses	股份發行支出	33(b)	(37,524)	—	—	(37,524)
Issue of shares upon exercise of share options, net of expenses	行使購股權時發行 股份(扣除支出)		159	(49)	—	110
At 30 June 2013	於二零一三年 六月三十日		6,344,465	9,783	(629,504)	5,724,744

The share option reserve comprises the fair value of share options granted which have not yet been exercised, as further explained in the accounting policy for share-based payment transactions in note 3 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or to accumulated losses should the related options expire or be forfeited.

誠如財務報表附註3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累計虧損。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2013 二零一三年六月三十日

36. Non-Controlling Interests

As at 30 June 2013, the non-controlling interests include a loan of HK\$1,388,881,000 (2012: HK\$1,388,881,000) from a non-controlling shareholder. 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 wholly-owned by a substantial shareholder of the Company.

37. Business Combination

On 30 May 2013, the Group acquired a 95% equity interest in the SCEA (the "Acquisition"). SCEA is engaged in the operation of three vineyards and wine production and trading. The Acquisition was made as part of the Group's strategy to expand its wine production base to different regions. The purchase consideration for the Acquisition was in the form of cash.

The purchase consideration is contingent the final measurement of the net asset value of SCEA on the acquisition date agreed by the Group and the vendor.

36. 非控股權益

於二零一三年六月三十日，非控股權益包括來自一名非控股股東之1,388,881,000港元貸款(二零一二年：1,388,881,000港元)。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全資擁有之實體。

37. 業務合併

於二零一三年五月三十日，本集團收購SCEA之95%股本權益(「該收購」)。SCEA從事三個葡萄園的營運、酒品生產及貿易。該收購乃作為本集團擴展其酒品生產基地至不同區域的策略之一環而作出。該收購之購買代價已以現金支付。

購買代價經本公司及賣方協定按SCEA於收購日之資產淨值之最終計量而定。



37. Business Combination (Continued)

A summary of the fair values of the identifiable assets and liabilities of SCEA as at the date of Acquisition is as follows:

37. 業務合併 (續)

SCEA於該收購日期之可識別資產及負債之公平值概述如下：

		Notes 附註	Fair value recognised on acquisition 就收購確認之 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	16	118,097
Intangible assets	無形資產	18	17,943
Vines	葡萄樹	19	1,613
Inventories	存貨		41,985
Trade receivables	應收貿易賬款		4,055
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		688
Cash and bank balances	現金及銀行結存		1,721
Trade payables	應付貿易賬款		(1,842)
Other payables and accruals	其他應付款項及應計負債		(6,887)
Loan from a shareholder	由一名股東提供之貸款		(22,375)
Interest-bearing bank borrowings	計息銀行借貸		(85,635)
Deferred tax liabilities	遞延稅項負債	32	(22,890)
Total identifiable net assets at fair value	按公平值處理之可識別資產 淨值總額		46,473
Non-controlling interest	非控股權益		(2,305)
Provisional consideration, satisfied by cash	臨時代價，以現金支付		44,168

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2013 二零一三年六月三十日

37. Business Combination (Continued)

The transaction costs incurred for the acquisition amounted to HK\$1,200,000, and have been included in administrative expenses for the year.

An analysis of the cash flows in respect of the Acquisition is as follows:

37. 業務合併(續)

此收購所產生之交易成本為1,200,000港元，已計入年內之行政開支內。

有關該收購之現金流分析如下：

		HK\$'000 千港元
Provisional cash consideration paid	已付臨時現金代價	(44,168)
Acquisition of a loan from the former shareholders	收購由前股東提供之貸款	(22,375)
Settlement of interest-bearing bank borrowing	計息銀行借貸結算	(85,001)
Cash and bank balances acquired	所收購的現金及銀行結存	1,721
Net outflow of cash and cash equivalents in respect of the Acquisition	有關該收購之現金及現金等值流出淨額	(149,823)
Transaction costs of the Acquisition included in cash flows from operating activities	計入來自經營業務之現金流量之 該收購交易成本	(1,200)
		(151,023)

Since the Acquisition, SCEA contributed HK\$6,312,000 to the Group's turnover and a profit of HK\$265,000 to the consolidated profit for the year.

Had the acquisition taken place at the beginning of the year, the revenue of the Group and the profit to the Group for the year would have been HK\$252,519,000 and HK\$1,520,451,000, respectively.

自該收購後，SCEA為本集團貢獻6,312,000港元之營業額及為年度綜合溢利貢獻265,000港元之溢利。

倘收購於本年初進行，年度本集團之收益及本集團之溢利將分別為252,519,000港元及1,520,451,000港元。



38. Note to the Consolidated Statement of Cash Flows

Major Non-cash Transactions

- (a) During the year ended 30 June 2013, interest on loan from the immediate holding company of HK\$42,127,000 (2012: HK\$41,960,000) was satisfied by a loan drawdown of the same amount from the immediate holding company.
- (b) During the year ended 30 June 2013, the subscription consideration for the rights shares by the immediate holding company was satisfied by offsetting the outstanding loan from the immediate holding company and the related accrued interest of approximately HK\$1,035,956,000.
- (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 of the same amount.
- (d) During the year ended 30 June 2012, the Group disposed of an available-for-sale investment and financial assets at fair value through profit or loss at a consideration of HK\$193,306,000 and HK\$504,342,000, respectively. The proceeds from the sale consideration were used to settle the other borrowing.

38. 綜合現金流量表附註

重大非現金交易

- (a) 於截至二零一三年六月三十日止年度，由直接控股公司提供之貸款之利息42,127,000港元(二零一二年：41,960,000港元)已透過自直接控股公司提取等額貸款而清償。
- (b) 於截至二零一三年六月三十日止年度，由直接控股公司認購供股股份之代價已透過抵銷來自直接控股公司之未償還貸款及相關累計利息約1,035,956,000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港元已透過償還由直接控股公司提供之等額貸款16,000,000港元而清償。
- (d) 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。

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財務報表附註

30 June 2013 二零一三年六月三十日

39. Operating Lease Commitments

As Lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years (2012: one to three years).

At 30 June 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	4,140	12,800
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	18	2,253
		4,158	15,053

At the end of the reporting period, the Company had no significant operating lease commitment (2012: Nil).

39. 經營租約承擔

作為承租人

本集團根據經營租約安排租入若干寫字樓物業。為該等物業租約磋商之年期為一至三年(二零一二年：一至三年)。

於二零一三年六月三十日，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：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	4,140	12,800
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	18	2,253
		4,158	15,053

於報告期末，本公司並無重大經營租約承擔(二零一二年：無)。



40. Commitments

In addition to the operating lease commitments detailed in note 39 above, the Group had the following capital commitments at the end of the reporting period:

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		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	81,544	78,444
Authorised, but not contracted for: Investment property	已批准但未訂約： 投資物業	2,235,643	2,362,146

At the end of reporting period, the Company had no significant commitment (2012: Nil).

除於上文附註39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（二零一二年：無）。

41. Contingent Liabilities

As at the end of the reporting period, contingent liabilities not provided for in the financial statements are as follows:

		Company 本公司	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Guarantees given to banks in connection with facilities granted to a subsidiary	就授予一間附屬公司之融資而 向銀行提供之擔保	1,800,000	—

As at 30 June 2013, the banking facility granted to a subsidiary, which is subject to guarantees given to the bank by the Company for up to 60% of the utilised amount, was utilised to the extent of HK\$163,394,000 (2012: Nil).

41. 或然負債

於報告期末，未於財務報表撥備之或然負債如下：

於二零一三年六月三十日，授予一間附屬公司之銀行融資（本公司就已動用金額之最多60%向銀行提供擔保）已獲動用163,394,000港元（二零一二年：零）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2013 二零一三年六月三十日

42. Related Party Transactions

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

42. 關連人士交易

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

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Transactions with related companies in which a substantial shareholder of the Company has controlling beneficial interests:			
Sales of wines*		(i)	8,711
Commission paid for underwriting the Company's shares*		(i)	35,308
Brokerage commission paid*		(i)	—
Financial advisory fees paid*		(i)	870
Project management fee paid*		(ii)	2,340
Interest income on the Convertible Bond*		(iii)	7,200
Reimbursement of expenses		(iv)	—
Handling fee income and interest income from factoring services*		(i)	3,086
Sales of wines to a substantial shareholder of the Company*		(i)	—
Interest expense on a loan from the immediate holding company*		(v)	36,465



42. Related Party Transactions (Continued)

- (a) (Continued)
Notes:
- (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 2013, the committed project management fee was approximately HK\$390,000 (2012: HK\$390,000).
 - (iii) Interest income is calculated at a coupon rate of 8% per annum on the principal amount.
 - (iv) The amount was charged on a cost basis.
 - (v) Interest expense is charged on a loan from the immediate holding company, further details of which are included in note 29 to the financial statements, and is calculated at a rate of 8.5% per annum on the principal amount.
- * These transactions constituted connected transactions or continuing connected transactions as defined in chapter 14A of the Listing Rules.
- (b) Outstanding balances with related parties
- (i) Details of the Group's loan from the immediate holding company as at 30 June 2012 are set out in note 29 to the financial statements.
 - (ii) Details of the Convertible Bond receivables from a related company are set out in note 21 to the financial statements.
 - (iii) The carrying amount of trade receivables as at 30 June 2013 included an amount of HK\$4,190,000 (2012: HK\$1,330,000) due from related companies in which the substantial shareholder of the Company has beneficial interests.
 - (iv) The carrying amount of trade payables as at 30 June 2013 included an amount of HK\$49,927,000 (2012: Nil) due to a related company in which the substantial shareholder of the Company has beneficial interests.

42. 關連人士交易 (續)

- (a) (續)
附註：
- (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。於二零一三年六月三十日，已承諾之項目管理費用約為390,000港元(二零一二年：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) 金額按成本基準收取。
 - (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29，並按本金額以每年8.5厘之利率計算。
- * 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。
- (b) 與關連人士之未清償結餘
- (i) 於二零一二年六月三十日，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29。
 - (ii) 應收一間關連公司之可換股債券詳情載於財務報表附註21。
 - (iii) 於二零一三年六月三十日，應收貿易賬款面值中包括應收一間關連公司(本公司主要股東於其中擁有實益權益)之金額4,190,000港元(二零一二年：1,330,000港元)。
 - (iv) 於二零一三年六月三十日，應付貿易賬款面值中包括應收一間關連公司(本公司主要股東於其中擁有實益權益)之金額49,927,000港元(二零一二年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2013 二零一三年六月三十日

42. Related Party Transactions (Continued)

- (b) Outstanding balances with related parties (Continued)
- (v) Non-controlling interests as at 30 June 2013 include a 40% equity interest in a subsidiary held by an entity beneficially owned by the substantial shareholder of the Company and a loan therefrom in the amount of HK\$1,388,881,000.
- (c) Compensation of key management personnel of the Group:

42. 關連人士交易 (續)

- (b) 與關連人士之未清償結餘 (續)
- (v) 於二零一三年六月三十日，非控股權益包括於一間附屬公司(由本公司主要股東實益擁有的實體所持有)之40%股本權益，以及由此產生之貨款1,388,881,000港元。
- (c) 本集團主要管理人員薪酬：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	7,112	5,658
Equity-settled share option expenses	以權益結算之購股權支出	—	204
Total compensation paid to key management personnel	支付主要管理人員之薪酬總額	7,112	5,862

Key management personnel of the Group are its directors. Further details of director's emoluments are included in note 11 to the financial statements.

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11。



43. 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 2013

Financial Assets

43. 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—二零一三年六月三十日

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 應收款項 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Convertible bond — loan portion	可換股債券 —貸款部分	—	89,420	89,420
Convertible bond — conversion option derivative	可換股債券 —兌換期權 衍生工具	531	—	531
Loan receivable	應收貸款	—	21,850	21,850
Trade receivables	應收貿易賬款	—	1,290,865	1,290,865
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	—	16,986	16,986
Cash and cash equivalents	現金及現金等值	—	2,483,872	2,483,872
		531	3,902,993	3,903,524

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2013 二零一三年六月三十日

43. Financial Instruments by Category

(Continued)

Group—30 June 2013

Financial Liabilities

43. 按類別劃分之金融工具(續)

本集團—二零一三年六月三十日

金融負債

		Financial liabilities at fair value through profit or loss — held for trading 於損益賬按公平值處理之金融負債—持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本處理之金融負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	—	194,587	194,587
Financial liabilities included in accruals, other payables and receipts in advance	計入應計負債、其他應付款項及預收款項之金融負債	—	74,606	74,606
Interest-bearing bank borrowings	計息銀行借貸	—	272,949	272,949
Derivative financial instrument	衍生金融工具	10,700	—	10,700
		10,700	542,142	552,842



43. Financial Instruments by Category

(Continued)

Group—30 June 2012

Financial Assets

43. 按類別劃分之金融工具(續)

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 於損益賬 按公平值處理 之金融資產 —持作買賣 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Total 合計 HK\$'000 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 cash equivalents	現金及現金等值	—	84,754	84,754
		7,126	1,378,890	1,386,016

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43. Financial Instruments by Category

(Continued)

Group—30 June 2012

Financial Liabilities

43. 按類別劃分之金融工具 (續)

本集團—二零一二年六月三十日

金融負債

		Financial liabilities at fair value through profit or loss — held for trading 於損益賬按公平值處理之金融負債—持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本處理之金融負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	—	174,374	174,374
Financial liabilities included in accruals, other payables and receipts in advance	計入應計負債、其他應付款項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



43. Financial Instruments by Category (Continued)

Company

All the Company's financial assets as at 30 June 2013 and 2012, including amounts due from subsidiaries, other receivables and cash and cash equivalents are categorised as loans and receivables.

All the Company's financial liabilities as at 30 June 2013 and 2012, which include accruals and other payables, due to subsidiaries and balances with the immediate holding company are categorised as financial liabilities at amortised cost.

44. 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)

Assets Measured at Fair Value

Group

As at 30 June 2013:

	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	—	531	—	531
	—	531	—	531

43. 按類別劃分之金融工具(續)

本公司

於二零一三年及二零一二年六月三十日，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現金等值)均歸類為貸款及應收款項。

於二零一三年及二零一二年六月三十日，本公司所有金融負債(包括應計負債及其他應付款項、應付附屬公司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。

44. 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

按公平值計量之資產

本集團

於二零一三年六月三十日：

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44. Fair Value Hierarchy (Continued)

Assets Measured at Fair Value (Continued)

Group (Continued)

As at 30 June 2012:

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

Liabilities Measured at Fair Value

Group

As at 30 June 2013:

		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
Derivative financial instrument	衍生金融工具	—	—	10,700	10,700
		—	—	10,700	10,700

As at 30 June 2012:

		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
Derivative financial instrument	衍生金融工具	—	—	11,500	11,500
		—	—	11,500	11,500

44. 公平值架構 (續)

按公平值計量之資產 (續)

本集團 (續)

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

按公平值計量之負債

本集團

於二零一三年六月三十日：

		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
Derivative financial instrument	衍生金融工具	—	—	10,700	10,700
		—	—	10,700	10,700

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
Derivative financial instrument	衍生金融工具	—	—	11,500	11,500
		—	—	11,500	11,500



44. Fair Value Hierarchy (Continued)

Liabilities Measured at Fair Value (Continued)

Group (Continued)

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Derivative financial instrument:	衍生金融工具：		
At beginning of the year	於年初	11,500	—
Initial recognition of fair value on inception date	於初始日期初步確認 公平值	—	34,400
Fair value gain recognised in profit or loss	於損益賬內確認之公平值 收益	(800)	(22,900)
At end of the year	於年末	10,700	11,500

Company

The Company did not have any financial assets and liabilities measured at fair value as at 30 June 2013 (2012: Nil).

44. 公平值架構(續)

按公平值計量之負債(續)

本集團(續)

年內，第3級公平值計量變動如下：

本公司

於二零一三年六月三十日，本公司並無任何按公平值計量之金融資產及負債(二零一二年：無)。

45. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise financial funds of interest-bearing bank borrowings, loan from the immediate holding company and operating funds of trade receivables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as loan receivables, convertible bond, cash and cash equivalents and trade and other payables 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 and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

45. 財務風險管理目標及政策

本集團之主要金融工具包括由計息銀行借貸、由直接控股公司提供之貸款及應收貿易賬款之營運資金所組成之財務資金。該等金融工具之主要目的為籌集本集團經營所需資金。本集團亦有多種其他金融資產及負債，例如應收貸款、可換股債券、現金及現金等值及應付貿易賬款及其他應付賬款，乃由其經營業務直接源生。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。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。

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30 June 2013 二零一三年六月三十日

45. Financial Risk Management Objectives and Policies (Continued)

Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to its long 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.

At as 30 June 2013, 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\$1,365,000. This is mainly attributed to the Group's exposure to the interest rates on its variable-rate bank borrowings. As at 30 June 2012, the Group did not have any significant exposure to risk of changes in market interest rates in relation to its borrowings, as the borrowings were at fixed rates.

The Group does not have any significant exposure to risk of changes in market interest rates in relation to bank balances as these mainly represent demand deposits in banks or short term time deposits.

Foreign Currency Risk

The Group's balances with the immediate holding company and certain sales and purchases transactions are denominated in United States dollar ("US dollar"), certain of its trade receivables and cash and cash equivalents are denominated in RMB and US dollar, and certain of its trade payables are denominated in Euros. These being currency other than the functional currency of the relevant group entities, 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, RMB and Euros 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).

45. 財務風險管理目標及政策 (續)

利率風險

本集團面對之市場利率變動風險主要有關其浮息長期借貸。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。

於二零一三年六月三十日，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1,365,000港元。這主要是由於本集團因其浮息銀行借貸而面臨之利率風險所致。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。

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或短期定期存款。

外幣風險

本集團來自直接控股公司及若干買賣交易之結餘以美元(「美元」)計值。其若干應收貿易賬款和現金及現金等值以人民幣計值，而其若干應付貿易賬款則以歐元計值。該等並非相關集團實體之功能貨幣之貨幣使本集團承受外幣風險。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、人民幣及歐元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)。



45. Financial Risk Management Objectives and Policies (Continued)

45. 財務風險管理目標及政策 (續)

Foreign Currency Risk (Continued)

外幣風險 (續)

		Increase/ (decrease) in foreign currency rate 外幣匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
30 June 2013	二零一三年 六月三十日			
If Hong Kong dollar weakens against US dollar	倘港元兌美元轉弱	0.5%	—	—
If Hong Kong dollar strengthens against US dollar	倘港元兌美元轉強	0.5%	—	—
If Hong Kong dollar weakens against RMB	倘港元兌人民幣轉弱	0.5%	1,701	—
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣轉強	0.5%	(1,701)	—
If Hong Kong dollar weakens against Euro	倘港元兌歐元轉弱	0.5%	(40)	—
If Hong Kong dollar strengthens against Euro	倘港元兌歐元轉強	0.5%	40	—

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45. Financial Risk Management Objectives and Policies (Continued)

Foreign Currency Risk (Continued)

		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)	—
If Hong Kong dollar weakens against Euro	倘港元兌歐元 轉弱	0.5%	—	—
If Hong Kong dollar strengthens against Euro	倘港元兌歐元 轉強	0.5%	—	—

* Excluding retained profits

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.

45. 財務風險管理目標及政策 (續)

外幣風險(續)

		Increase/ (decrease) in foreign currency rate 外幣匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
30 June 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)	—
If Hong Kong dollar weakens against Euro	倘港元兌歐元 轉弱	0.5%	—	—
If Hong Kong dollar strengthens against Euro	倘港元兌歐元 轉強	0.5%	—	—

* 不包括保留溢利

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。



45. Financial Risk Management Objectives and Policies (Continued)

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.

The credit risk of the Group's other financial assets, which comprise convertible bond, loan receivable and cash and cash equivalents, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

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.

45. 財務風險管理目標及政策 (續)

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。

本集團其他金融資產(包括可換股債券、應收貸款以及現金及現金等值)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。

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。

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。

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30 June 2013 二零一三年六月三十日

45. Financial Risk Management Objectives and Policies (Continued)

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 2013

45. 財務風險管理目標及政策 (續)

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：

二零一三年六月三十日

		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	50,195	52,245	92,147	—	194,587
Financial liabilities included in accruals, other payables and receipts in advance	計入應計負債、其他應付款項及預收款項之金融負債	16,918	57,688	—	—	74,606
Interest-bearing bank borrowings	計息銀行借貸	—	53	287	303,253	303,593
		67,113	109,986	92,434	303,253	572,786
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	1,954	—	—	13,114
Amount due to subsidiaries	應付附屬公司款項	—	2,614	—	—	2,614
Guarantees given to bank in connection with facilities granted to a subsidiary	就授予一間附屬公司之融資而向銀行提供之擔保	163,394	—	—	—	163,394
		174,554	4,568	—	—	179,122



45. Financial Risk Management Objectives and Policies (Continued)

45. 財務風險管理目標及政策 (續)

Liquidity Risk (Continued)

流動資金風險 (續)

30 June 2012

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 to12 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 and receipts in advance	計入應計負債、其他 應付款項及 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
Amount 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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2013 二零一三年六月三十日

45. Financial Risk Management Objectives and Policies (Continued)

Capital Management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in 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 2013 and 30 June 2012.

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		2013	2012
本集團		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Interest-bearing bank borrowings	計息銀行借貸	272,949	—
Due to the immediate holding company	應付直接控股公司款項	—	28,091
Loan from the immediate holding company	由直接控股公司提供之貸款	—	972,334
Total debt	債項總額	272,949	1,000,425
Equity attributable to owners of the Company	本公司擁有人應佔權益	7,767,879	2,968,293
Debt-to-equity ratio	債項與權益比率	3.51%	33.7%

46. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 17 September 2013.

45. 財務風險管理目標及政策 (續)

資金管理

本集團管理資金之主要目標為確保本集團持續經營之能力及維持穩健之資本比率，以支持其業務及使股東價值最大化。

本集團根據經濟狀況及相關資產之風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團或會調整付予股東之股息、將股本退還股東或發行新股份。於截至二零一三年六月三十日及二零一二年六月三十日止年度，該等目標、政策或過程並無改變。

本集團根據債項與權益比率(按本集團之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：

46. 財務報表之批准

財務報表已於二零一三年九月十七日獲董事會批准並授權刊發。

SUMMARY OF INVESTMENT PROPERTY

投資物業概要



Details of the Group's investment property under development as at 30 June 2013 are as follows:

於二零一三年六月三十日本集團之在建投資物業詳情如下：

Location	Purpose	Floor area sq.ft. 樓面面積 平方呎	Group's Interest
地點	用途		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.	Commercial/Office 商業／寫字樓	71,042 sq.ft. 71,042平方呎	60%

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)

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 2008 二零零八年
		2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	2008 二零零八年
		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
RESULTS 業績						
TURNOVER 營業額						
Continuing operations	持續經營業務	250,468	153,176	252,713	73,348	14,487
Discontinued operations	已終止經營業務	—	—	13,614	22,030	68,185
		250,468	153,176	266,327	95,378	82,672
Profit/(Loss)						
attributable to equity holders of the company	本公司權益持有人應佔溢利/(虧損)	928,053	79,221	(312,653)	127,013	(147,510)
Non-controlling interest	非控股權益	596,530	173,472	—	—	—
Profit/(Loss) for the year	本年度溢利/(虧損)	1,524,583	252,693	(312,653)	127,013	(147,510)
ASSETS, LIABILITIES AND MINORITY INTERESTS 資產、負債與少數股東權益						
		As at 30 June 於六月三十日			As at 31 December 於十二月三十一日	
		2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	2008 二零零八年
		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
Total assets	資產總值	10,524,782	5,756,683	3,591,369	3,613,128	98,571
Total liabilities	負債總值	(595,799)	(1,226,037)	(666,832)	(367,284)	(12,770)
Non-controlling interest	非控股權益	(2,161,104)	(1,562,353)	—	—	—
		7,767,879	2,968,293	2,924,537	3,245,844	85,801



GOLDIN FINANCIAL HOLDINGS LIMITED
高銀金融(集團)有限公司

Stock Code 股份代號 : 530

23/F., Two International Finance Centre
8 Finance Street, Central, Hong Kong
香港中環金融街 8 號國際金融中心二期 23 樓

www.goldinfinancial.com