



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

Annual Report
2014/15 年報



* for identification purposes only 僅供識別

CONTENTS 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告書	6
Management Discussion and Analysis	管理層討論及分析	14
Directors' Profiles	董事履歷	27
Corporate Governance Report	企業管治報告	31
Corporate Social Responsibility	企業社會責任	48
Report of Directors	董事會報告	50
Independent Auditors' Report	獨立核數師報告	70
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及 其他全面收入表	72
Consolidated Statement of Financial Position	綜合財務狀況表	74
Consolidated Statement of Changes in Equity	綜合權益變動表	76
Consolidated Statement of Cash Flows	綜合現金流量表	77
Notes to Financial Statements	財務報表附註	79
Summary of Investment Property	投資物業概要	181
Five-Year Financial Summary	五年財務概要	182
Glossary	詞彙	183

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Pan Sutong (*Chairman*)
Mr. Wong Hau Yan, Helvin
Mr. Lee Chi Chung, Harvey
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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

COMPANY SECRETARY

Ms. Lun Hau Mun

執行董事

潘蘇通先生(主席)
黃孝恩先生
李自忠先生
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

審核委員會

許惠敏女士(審核委員會主席)
鄧耀榮先生
高敏女士

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

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

企業管治委員會

潘蘇通先生(企業管治委員會主席)
黃孝恩先生
周登超先生

公司秘書

倫巧濶女士

PRINCIPAL BANKERS

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

AUDITORS

Ernst & Young

SHARE REGISTRAR AND TRANSFER OFFICES

Principal:

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Hong Kong Branch:

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 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

WEBSITE

www.goldinfinancial.com

主要往來銀行

香港上海匯豐銀行有限公司
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
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港分處：

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22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

網址

www.goldinfinancial.com





Chairman's Statement

主席報告書

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of my fellow members of the board of directors (the "Board") of Goldin Financial Holdings Limited (the "Company" or "Goldin Financial"), I am pleased to present the annual report of the Company for the year ended 30 June 2015 ("FY2015").

Following the consolidation of our operations in the previous financial year ("FY2014"), FY2015 saw steady growth and expansion across our core business segments, namely factoring, wine and real estate, marking the Group's diversification into new businesses and nurturing of its new growth engines.

CAPITAL MARKET

Goldin Financial became a constituent of the Hang Seng Composite MidCap Index in September 2014. Therefore, we are covered by the Shanghai-Hong Kong Stock Connect and our shares are tradable under the Southbound Trading Link. Furthermore, the Company became a constituent of the FTSE Large Cap Hong Kong Index in March 2015. The Company's status as a constituent of the Hang Seng Composite MidCap Index has been upgraded to the Hang Seng Composite LargeCap Index and that became effective on 14 September 2015.

Inclusion of the Company in the leading market indexes has enhanced Goldin Financial's reputation. The notability of Goldin Financial in the capital market is empowering us to devote earnest efforts continually and to make bold strides beyond for the long-term development of the Group.

各位股東：

本人謹此代表高銀金融(集團)有限公司(「本公司」或「高銀金融」)董事會(「董事會」)同仁欣然提呈本公司截至二零一五年六月三十日止年度(「二零一五財政年度」)之年度報告。

繼去年財政年度(「二零一四財政年度」)進行業務整合後，核心業務分部 — 保理、酒品及房地產於二零一五財政年度取得穩健增長及擴展，標誌着本集團開拓新業務以邁向業務多元化，並凝聚新增長動力之成果。

資本市場

高銀金融於二零一四年九月成為恒生綜合中型股指數成份股，因此可參與滬港通，我們的股份可透過南向交易進行買賣。此外，本公司於二零一五年三月成為富時大型股香港指數成份股。由二零一五年九月十四日起，本公司亦由恒生綜合中型股指數成份股升格為恒生綜合大型股指數成份股。

高銀金融之聲譽隨着本公司獲納入主要市場指數而提升。高銀金融於資本市場之聲望使我們壯志遠矚，繼續奮力前進，促進本集團之長期發展。



FACTORING

FY2015 marked another consecutive successful year for our factoring arm, Goldin Factoring (China) Development Limited ("Goldin Factoring"), which again reported satisfactory performance.

The PRC's commercial factoring industry is sprouting under the country's strategies of the Silk Road Economic Belt and the 21st Century Maritime Silk Road (also known as the 'Belt and Road Initiative'). In early 2015, the Shanghai Pudong Commercial Factoring Industry Association was established and the first provincial commercial factoring industry association was established in Guangzhou, Guangdong Province respectively. These alliances of the commercial factors to embark on the market management, supervision and services will strengthen the industry practices and disciplines, and foster the domestic inter-factor networks. Additional supportive policies for commercial factoring at the pilot free trade zones are also implemented. We thus expect to have closer cooperation with the peers and to strengthen our cooperative arrangements with other factors/financial institutions.

Goldin Factoring is strategically based in Shanghai with well-established market position. Merited with such competitiveness, we will continue to expand and explore the business opportunities in the coming years.

WINE

To tap the PRC's huge and affluent wine market, we continue to make steady progress in developing our global wine distribution and marketing strategies. In FY2015, we plan to branch out into wine storage business in the PRC, which marked an important milestone for the year. We are acquiring two cellars situated in Guangzhou and Tianjin free trade zones, which are two of the world's largest wine cellars. The bonded cellars are equipped with state-of-art computerized temperature and humidity control systems and the total storage capacity of over 14 million bottles of wines.

Treasuring the remarkable location of the Tianjin and Guangzhou cellars running from north to south of China, this proclaims Goldin Financial's strategic wine investments along the golden network. It will bring us a platform for potential international wine trading with easy access by the Group's customers to our wine storage services.

保理

我們的保理部高銀保理(中國)發展有限公司(「高銀保理」)於二零一五財政年度再度造出佳績，表現理想。

中國商業保理業在國家絲綢之路經濟帶及21世紀海上絲綢之路(亦稱為「一帶一路」)政策推動下，朝著新方向發展。於二零一五年初，上海浦東商業保理行業協會以及位於廣東省廣州市的全國首個省級商業保理行業協會相繼成立。此等商業保理聯盟開始參與市場管理、監管及服務，以強化行業常規及紀律，並建立國內保理網絡。在自由貿易試驗區亦已推行更多商業保理支持政策。因此，預期同業間的合作將會變得更為緊密，並深化我們與其他保理／金融機構的合作安排。

高銀保理以上海為戰略基地，市場地位穩固。憑藉這競爭優勢，來年我們將繼續開拓及發掘商機。

酒品

為要把握中國龐大富厚的酒品市場，我們繼續穩步發展全球酒品分銷及營銷策略。於二零一五財政年度，我們計劃於中國增設酒品貯存業務，標誌着本年度實現重要里程碑。我們正於廣州及天津自貿區收購兩個全球最大的酒窖。位於保稅區內的酒窖設有高端電腦室溫及濕度監控系統，總存量超逾一千四百萬瓶酒。

天津及廣州酒窖擁有貫通中國南北之優越位置，足證高銀金融之策略性酒品投資遍及黃金地段網絡。這將為我們建立潛在國際酒品貿易的平台，令本集團客戶可輕易地到達並使用我們的酒品貯存服務。

WINE (Continued)

Hong Kong is the only place in the world that allows wine imports to China under CEPA with enhanced customs facilitation measures. To leverage the cross-border Guangdong-Hong Kong-Macau connection, the Guangzhou cellar will be perfect for our wine trading and logistics purposes.



The Tianjin cellar is located in Dongjiang Free Trade Port Zone, the only pilot free trade zone in northern China. Poised to become a high-level open platform for the coordinated development of the Beijing-Tianjin-Hebei region, the Tianjin cellar will enhance our wine business in northern China. To synchronize with the Guangzhou cellar, the Tianjin one will help to expand our wine business to the market of the country's northern region.

In August 2015, the Group completed the acquisition of the two wine cellars. Apart from the Group's own wine storage, they will also be used to provide bonded private VIP wine storage services for our wine club members.

We will continue to develop and diversify our winery and wine-related businesses resolutely. To this end, we strive to expand our global wine operations, strengthen our product mix and exert the existing platform for any further business integration.

酒品(續)

香港為全球唯一能透過《內地與香港關於建立更緊密經貿關係的安排》下提供的通關便利措施，向中國輸入酒品的地區。廣州酒窖利用跨境粵港澳連繫，將使我們的酒品貿易及物流更為完善。

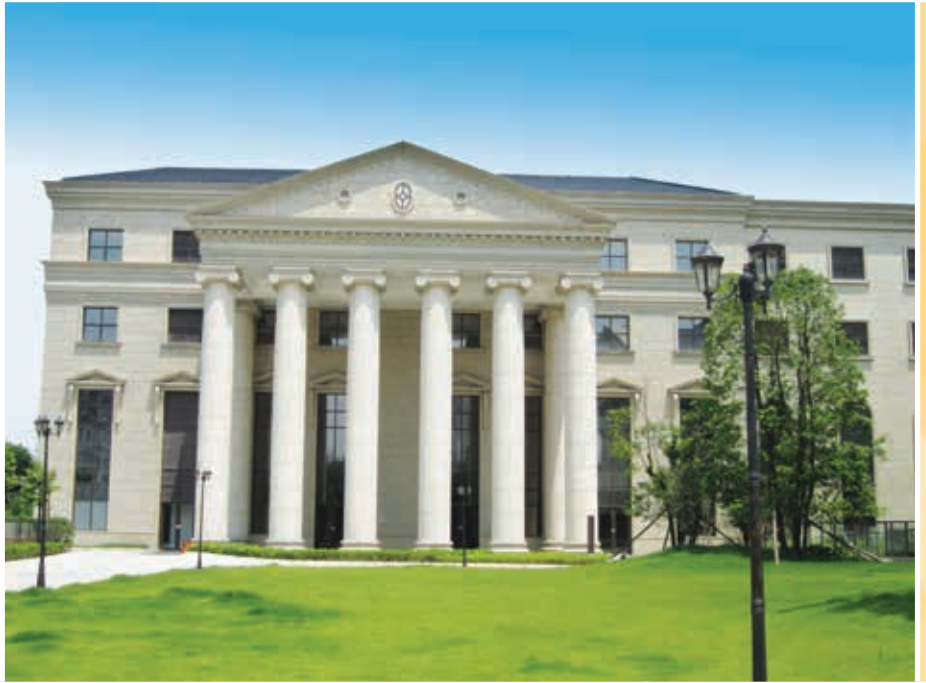


天津酒窖位於華北唯一的自貿試驗區——東疆保稅港區，其目標是成為京津冀協同發展的高級開放平台，將提升我們華北的酒品業務。天津酒窖將有助我們把酒品業務擴展至華北地區，與廣州酒窖齊驅並進。

於二零一五年八月，本集團完成收購該兩個酒窖項目，有關酒窖將由本集團自用存放酒品，並為我們專屬酒品會所之會員於保稅區內提供私人貴賓酒品貯存服務。

我們將會繼續堅定開發及多元化拓展酒品及酒品相關業務。就此而言，我們致力擴闊全球酒品業務，加強產品組合及鞏固現有平台，為可能進一步業務整合準備。

Guangzhou cellar 廣州酒窖



Tianjin cellar 天津酒窖



REAL ESTATE

The construction of our “Goldin Financial Global Centre” complex is well underway. The development was topped out in mid-September 2015 and scheduled for opening in the first quarter of 2016.



Located at the heart of Kowloon East with an approximate 5-minute travel from Kowloon Bay MTR station, Goldin Financial Global Centre comprises 27-storey Grade-A office building with a 3-level basement car park. The 4th floor to 27th floor of the development will be premium office space while ground floor to 2nd floor will function as a zone for specialty and fine dining restaurants.



The development has been precertified at the platinum level under the LEED program of the U.S. Green Building Council and awarded a provisional gold rating from HK BEAM Plus by the Hong Kong Green Building Council. In addition, it is named as one of the key Green Buildings in the Green Map launched by the Energizing Kowloon East Office. The Goldin Financial Global Centre will become a landmark commercial building in the prime location of Kowloon East.

房地產

『高銀金融國際中心』綜合大樓的建築工程正進行得如火如荼。該發展項目已於二零一五年九月中平頂，並計劃於二零一六年第一季開幕。



高銀金融國際中心座落於九龍東中心地帶，距離九龍灣港鐵站約5分鐘路程，大樓包括27層高的甲級寫字樓及3層地庫停車場。該發展項目的4樓至27樓將為高級辦公空間，而地下至2樓將用作星級餐飲區。

該發展項目已暫獲得美國綠建築協會頒發LEED最高級的鉑金認證及香港綠色建築議會綠建環評(BEAM PLUS)的金級認證。另外，其亦被名為起動九龍東辦事處所提出九龍東綠色建築地圖的少數主要環保建築之一。高銀金融國際中心將成為東九龍黃金地段的地標商業樓宇。

REAL ESTATE (Continued)

The development will be targeted at international commercial tenants seeking Grade-A office space. Our Goldin Financial Global Centre will bear Goldin Group's emblem and will house the group's Hong Kong headquarters office.

Meanwhile, we look forward to the grand opening of our Goldin Financial Global Centre in the coming year. This spectacular event will absolutely signify the rosy prospect for Goldin Financial's real estate business in Hong Kong. We are optimistic about the long-term success of our Goldin Financial Global Centre and the premium Grade-A office buildings in Kowloon East.

THE WAY FORWARD

In FY2015, we fortified Goldin Financial on a more solid standing. Given the currently sluggish and faltering global economy, we will continue to monitor and manoeuvre our strategic development and businesses in prudent and efficient manner. As we move into FY2016 and beyond, we will continue our effort to maximize returns for stakeholders by taking advantage of those opportunities we have meticulously evaluated from every angle.

I remain both proud and privileged to extend my warm appreciation to my fellow Board members and Goldin Financial colleagues for their unwavering commitment to the Group's success.

Pan Sutong
Chairman

Hong Kong, 29 September 2015

房地產(續)

該發展項目將目標客戶鎖定為尋求甲級寫字樓空間的國際商用租戶。高銀集團的香港總部將會座落於高銀金融國際中心內，大樓將被視為集團標誌。

同時，我們期待高銀金融國際中心來年隆重開幕。該項盛事絕對是高銀金融在香港房地產業務豐碩前景的印記。我們深信高銀金融國際中心及東九龍的優質甲級寫字樓將取得長遠成功。

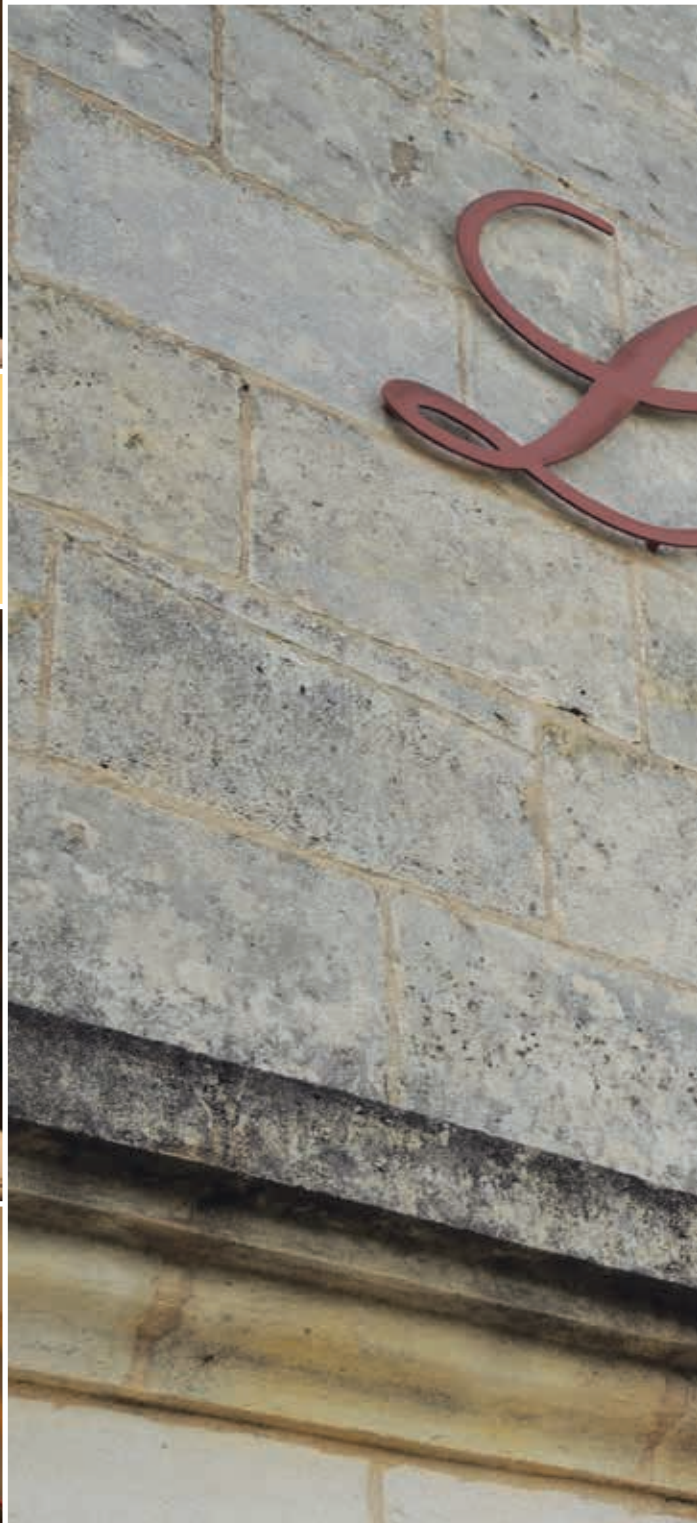
前瞻

於二零一五財政年度，高銀金融進一步鞏固了經營基礎。鑑於現時全球經濟放緩及持續不穩，我們將繼續監察並審慎高效地執行我們的策略發展及業務。邁進二零一六財政年度，我們將繼續努力，善用我們從各方建立的機會，為持份者締造最高回報。

本人謹藉此機會向董事會同仁及高銀金融同事致以謝忱，感激各位對本集團成功所付出的不懈努力。能與諸位共事，本人與有榮焉。

主席
潘蘇通

香港，二零一五年九月二十九日





*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

The year ended 30 June 2015 (“FY2015”) was a year of strategic diversification and stable growth. During the year under review, the Group recorded revenue of approximately HK\$573.8 million, representing a 42.9% rise over the revenue of approximately HK\$401.5 million for the year ended 30 June 2014 (“FY2014”). The increase over the previous year was mainly due to the increased revenues generated by our factoring and wine trading operations. Profit attributable to owners of the Company was approximately HK\$1,214.0 million, which represented a 65.4% increase when benchmarked against the figure of approximately HK\$733.8 million for FY2014. The increased figure for FY2015 was mainly due to a substantial increase in the fair value recorded for our investment property under development, the Goldin Financial Global Centre, compared with that for last year, as well as the increase in income generated by our factoring business. As a result, basic and diluted earnings per share for the FY2015 have reached HK17.39 cents and HK17.08 cents (FY2014: HK10.52 cents and HK10.48 cents) respectively, representing increases of 65.3% and 63.0%.

BUSINESS REVIEW

FY2015 saw Goldin Financial continue to advance steadily across its three main business segments – factoring, wine and real estate – recording solid progress.

Factoring

In year 2014, China remained the strongest market in the worldwide total factoring activities. The PRC’s totalled factoring volume in terms of domestic and international factoring accounted for 17.3% of the total global volume, up by around 7.4% over the last year, and accounted for two-thirds of the Asian market for factoring respectively#.

Source: *Factors Chain International*

Against this backdrop, our factoring business posted robust results during FY2015 and recorded revenue of approximately HK\$243.9 million (FY2014: HK\$150.4 million). This figure represented a significant increase of 62.2% over FY2014. Profit from this segment was approximately HK\$182.8 million – a rise of 69.4% over the HK\$107.9 million figure for FY2014.

業績

截至二零一五年六月三十日止年度(「二零一五財政年度」)為本集團實踐多元化策略及穩定增長的一年。於回顧年度，本集團錄得營業額約573,800,000港元，較截至二零一四年六月三十日止年度(「二零一四財政年度」)的營業額約401,500,000港元上升42.9%。與去年相比的增幅乃主要由於保理及酒品貿易業務所貢獻的營業額增加所致。本公司擁有人應佔溢利約為1,214,000,000港元，與二零一四財政年度約733,800,000港元相比增加65.4%。二零一五財政年度的增額主要由於在建投資物業『高銀金融國際中心』的公平值較去年顯著增加，以及保理業務的收益增長。因此，二零一五財政年度的每股基本及攤薄盈利分別達17.39港仙及17.08港仙(二零一四財政年度：10.52港仙及10.48港仙)，增長65.3%及63.0%。

業務回顧

於二零一五財政年度，高銀金融的三個主要業務分部——保理、酒品及房地產繼續穩步向前，取得堅實的進展。

保理

於二零一四年，中國繼續首佔全球總體保理業務市場。按國內及國際保理計算，中國總保理量佔全球總量17.3%，較去年上升約7.4%，並佔亞洲保理市場分額三分之二#。

#資料來源：國際保理商聯合會

因此，於二零一五財政年度，本集團保理業務取得佳績，營業額約達243,900,000港元(二零一四財政年度：150,400,000港元)，較二零一四財政年度大幅增加62.2%。來自此分部的溢利約為182,800,000港元，較二零一四財政年度的107,900,000港元上升69.4%。

Factoring (Continued)

During the year, Goldin Factoring, our China factoring arm, continued to report encouraging performance. Goldin Factoring succeeded in diversifying into new international refactoring business – the re-assignment of receivables acquired from our factoring clients to another commercial factor. This new business facilitates the expansion of our factoring business while leveraging the capital of other commercial factors to generate higher turnovers with enhanced risk management.

On top of the PRC government's strategies of the Belt and Road Initiative, there are measures to foster commercial factoring at the pilot free trade zones. A national pilot reform program for the financial leasing industry at the Shanghai Pilot Free Trade Zone was launched. This program allows the financial leasing companies to run concurrently commercial factoring business related to their own principal business. Further initiatives include the formation of domestic commercial factoring industry associations to unify and regulate the regional commercial factors.

Leveraging its advantage of a pioneer commercial factor, Goldin Factoring is poised to tap the huge potential for business growth in the pilot free trade zones. We will grasp such potent business opportunities through possible new ventures and by establishing strategic collaboration with other domestic commercial factors and financial institutions.

Wine

In the PRC, a surge in love of wines and an increasingly sophisticated taste in them have culminated in a vibrant wine culture that has led to steady growth in the country's wine market. This trend was flourishing, as evidenced by the continuing rise in the volume of bottled wine imports in 2014 and for the first half of 2015 shown by China Customs' statistics². According to Euromonitor International, wine sales in China in 2014 totalled US\$48 billion, up 116% compared with those five years ago.

Source: *China Wines Information Website*

In FY2015, we continued to consolidate and expand our wine business, which contributed revenue of approximately HK\$329.9 million (FY2014: HK\$251.2 million), representing an increase of 31.3% over the previous year. Segment profit from our wine and wine related business was approximately HK\$145.3 million (FY2014: HK\$122.8 million), up by 18.3% over the FY2014. The lower increase in the segment profit was mainly due to the increase in the operating expenses arising from the launch of the wine related business – media and publication in the current year.

保理(續)

年內，我們的中國保理部 — 高銀保理繼續表現亮麗。高銀保理已成功將業務拓展至國際再保理（即是將來自我們保理客戶的應收賬款重新轉售至另一間商業保理公司）之新業務。該新業務有助拓展保理業務，同時亦充分利用其他商業保理公司的資本，提升集團保理營業額及加強風險管理。

中國政府除了推行一帶一路戰略外，亦推出措施支持自貿試驗區的商業保理發展。於上海自貿試驗區推出全國性融資租賃行業的試驗改革計劃。該計劃容許融資租賃公司同時經營與其自身主業有關的商業保理業務。進一步措施包括成立國內商業保理行業協會，以聯袂及規範地區商業保理。

高銀保理憑藉其商業保理從業先驅的優勢，矢志把握自貿試驗區的龐大業務增長潛力。我們將透過新創業務以及與其他國內商業保理公司和金融機構組成戰略合作，抓緊有關潛在業務商機。

酒品

中國品酒與鑑賞品味不斷提升，掀起一片熱烈的品酒風氣，造就國內酒品市場穩步上升。中國海關統計數據顯示，於二零一四年及二零一五年上半年，瓶裝葡萄酒的進口量持續增長²，足證品酒熱潮持續。根據Euromonitor International資料，中國於二零一四年的酒品銷售總額達480億美元，較五年前增加116%。

#資料來源：中國葡萄酒資訊網

於二零一五財政年度，我們繼續整合及拓展酒品業務，該分部錄得營業額約329,900,000港元（二零一四財政年度：251,200,000港元），較去年增加31.3%。酒品及酒品相關業務的分部溢利約為145,300,000港元（二零一四財政年度：122,800,000港元），較二零一四財政年度上升18.3%。分部溢利增幅較低主要由於本年度推出酒品相關業務 — 媒體及出版所產生之營運開支增加所致。

Wine (Continued)

Our Bordeaux brands are outstandingly awarded in the world's leading wine competitions. The high recognition manifested our excellence and insistence on stringent standards of meticulous wine-making. In March 2015, SAS Le Bon Pasteur was awarded in the prestigious 2015 Lyon International Wine Competition (Concours International de Lyon). Both the 2013 vintages of Château Rolland-Maillet and Château Bertineau Saint-Vincent were honoured with their first gold medals in the competition in recognition of the efforts of the excellent winemaking team. Moreover, the 2012 vintage of Château Bertineau Saint-Vincent was conferred the "Decanter Commended" award from the 12th Decanter World Wine Awards (DWWA), the world's largest and most influential wine competition held in London in May 2015. At DWWA, which is trusted internationally for its rigorous judging process, over 15,000 wine entries are judged by top wine experts from around the globe every year.



FY2015 also saw us maintain our unwavering focus on the top fine wine market. To this end, we keep on to extend our portfolio of premium wines by a wider variety of top brands. Our ultimate aim is to build up the largest stock and offer the best fine wines across the Greater China region. We have focused squarely on the planning and development of a complete supply chain for our wine business. We are also embarking on the establishment of an enhanced logistics system to streamline the direct-to-customer sales process via meticulous control and dedicated sales services, from direct sourcing from chateaux/negotiants to the eventual after-sales support with quality guaranteed.

酒品(續)

本集團波爾多品牌在多項世界頂尖酒品賽事中屢獲殊榮，彰顯我們對釀酒一絲不苟卓越表現和對嚴謹標準的堅持。於二零一五年三月，SAS Le Bon Pasteur在享負盛名的里昂國際葡萄酒大賽2015 (Concours International de Lyon)中獲獎冠軍，Château Rolland-Maillet 2013年及Château Bertineau Saint-Vincent 2013年佳釀均首次奪得金牌榮耀，以表揚釀酒團隊的傑出努力。此外，Château Bertineau Saint-Vincent 2012年佳釀於二零一五年五月倫敦舉行的第十二屆Decanter世界葡萄酒大賽(DWWA)上也獲「Decanter嘉許獎」，DWWA為全球最大型及最具影響力的酒品大賽。DWWA評酒程序嚴謹，享譽全球，世界各地的頂級酒品專家每年雲集評鑑超過15,000款酒品。



於二零一五財政年度亦見證我們專心致志發展頂級名酒市場。為此，我們繼續擴大優質酒品組合，網羅各式頂級品牌。我們的終極目標是建立大中華區內最龐大的酒品庫存，並提供頂級名酒佳釀。我們現正就酒品業務進行規劃及發展完整供應鏈，並著手建立一套完善物流系統，通過精細監控及專業的銷售服務，優化整個客戶直銷程序——從向酒莊/酒商直接採購至售後支援，確保質量。

Wine (Continued)

Meanwhile, we are going to diversify into wine storage business in the PRC. We announced in March 2015 the proposed acquisition of two wine cellars which are respectively located in Guangzhou (the “Guangzhou Cellar”) and Tianjin (the “Tianjin Cellar”) in the country. They are two of the largest wine cellars in the world with international fine storage facilities. The Guangzhou Cellar is located at Guangzhou Free Trade Zone. It is a complex of wine cellar with club house facilities and a storage capacity of 7 million bottles. The Tianjin Cellar is located at Dongjiang Free Trade Port Zone, one of the districts with functional roles in Tianjin Pilot Free Trade Zone. The Tianjin Cellar has a wine storage capacity of 7.2 million bottles. The acquisitions were completed in August 2015.



酒品(續)

與此同時，我們將拓展至中國酒品貯存業務。我們於二零一五年三月宣佈擬收購兩個酒窖，分別位於中國廣州(「廣州酒窖」)及天津(「天津酒窖」)，其為全球最大的兩個酒窖，配備國際級優質貯存設施。廣州酒窖位於廣州保稅區，為設有會所設施的綜合酒窖，貯存量為七百萬瓶。天津酒窖位於天津東疆保稅港區，該保稅港區是天津自貿區內的功能區之一。天津酒窖的酒品貯存量為七百二十萬瓶。是次收購已於二零一五年八月完成。

Media and Publication – Fine Wine Living and Culture

During the year, we diversified into media business of promoting fine wine living. LPM Communications Limited, our media and publication unit, first launched the title 'LE·PAN', an international fine wine and lifestyle magazine in June 2015, which is available for sale in the United States, Europe, Asia and Australasia.



媒體及出版 — 名酒生活及文化

年內，我們進行多元化至媒體業務發展，以推廣名酒生活。我們的媒體及出版分部LPM Communications Limited於二零一五年六月首度推出國際名酒及生活時尚雜誌「LE·PAN」，於美國、歐洲、亞洲及澳大利西亞出售。



Real Estate

The HKSAR Government is undertaking the “Energizing Kowloon East” project to support the long-term economic development of Hong Kong. The Kowloon East area, which comprises the former Kai Tak airport, Kwun Tong and Kowloon Bay, will be transformed into an alternative central business district (“CBD2”) that will sprout in the skyline. Intended to be the first integrated community in Hong Kong in the medium and long term, the area will feature a promenade under the theme of “Walkable Kowloon East” and an environmental central business district equipped with computerized facilities under the theme of “Green CBD and Smart City”. The “smart green landscape”, which will also be characterized by a sophisticated transport network and thus improved inland connectivity, will serve as a hub that contains business and entertainment zones with spacious prime office, retail, entertainment and leisure space. All these developments will turn Kowloon East into a thriving district with an unparalleled status.

房地產

香港特別行政區政府正進行「起動九龍東」項目為對香港長期的經濟支持發展。九龍東地區包括前啟德機場、觀塘及九龍灣，將轉型為另一個核心商業區（「核心商業區2」），構建全新天際線。該區計劃中長期發展成為香港第一個綜合社區，將設主題為「易行九龍東」的城市長廊，另有主題為「綠色核心商業區」及「聰明城市」的綠化商業中心，配備智能化設施。「智能綠色環境」另一特色是發展交匯密集的交通網絡，有助增強區域內聯，該區將作為集商業娛樂一體的樞紐，建有寬敞、優質的辦公、零售、娛樂及休閒空間。所有該等發展會將九龍東打造為一個繁榮昌盛、地位獨專之地區。

Real Estate (Continued)

The robust demand for Hong Kong's top quality office space, which come mostly from the banking and finance sector, continued to be fuelled by the PRC and Hong Kong governments' policies on stimulating the financial sector's development, namely the launch of Shanghai-Hong Kong Stock Connect scheme and the Mainland-Hong Kong Mutual Recognition of Funds. Investors' strong confidence in the Kowloon East indicates that the district is an attractive CBD2, as evidenced by the sizeable investments by major property management and development firms there. The notable transactions include the successful joint bid by the Link REIT and property developer Nan Fung for a site of land to develop two Grade-A office towers with retail space and car parks, and a tender won by a consortium of Sino Land, CSI Properties and Billion Development for HK\$3.04 billion to develop a commercial property site in Kowloon Bay. The positive investor sentiment led to consistent appreciation of land value in the Kowloon East district in the first half of 2015#.

Source: JLL – Office Rental Forecast for 2015 (Jul 2015)

The construction of our Goldin Financial Global Centre ("the Development"), which will comprise 27 storeys and three levels of basements with a total gross floor area of 79,200 sq. m., is progressing well. The building will contain premium grade office space, comprising specialty and fine dining restaurants and car parking spaces. It is scheduled for opening by the first quarter in 2016 and is poised to become an outstanding landmark for the international tenants seeking Grade-A office space.

In FY2015, the Group recorded a fair value increase of approximately HK\$2,017.6 million (FY2014: HK\$982.0 million) in respect of the Development.

房地產(續)

繼續受惠於中國及香港政府有關激勵金融業發展的政策(計有滬港通計劃及內地—香港互認基金)帶動下,香港優級寫字樓面積的需求強勁,當中主要源自銀行及金融業。大型物業管理及發展公司對九龍東作出具規模的投資,足證投資者對九龍東極具信心,亦反映核心商業區2的吸引力。該等大宗交易包括領展與發展商南豐攜手投得一幅地皮,將發展兩座甲級寫字樓以及零售空間及停車場,以及由信和、資本策略地產及億京發展組成財團以30.4億港元投得九龍灣一幅商用物業地皮。投資氣氛正面,帶動九龍東地區地價於二零一五年上半年持續升值#。

#資料來源: 仲量聯行 — 二零一五年寫字樓租金預測 (二零一五年七月)

高銀金融國際中心(「發展項目」)將包括樓高27層及三層地庫的大樓,總建築面積為79,200平方米,施工進度理想。大樓將包括優質高級寫字樓,並設有星級餐飲及泊車位。大樓預計於二零一六年第一季開幕,勢必成為尋求甲級寫字樓空間的國際租戶的矚目地標物業。

於二零一五財政年度,本集團就發展項目錄得公平值增值約2,017,600,000港元(二零一四財政年度:982,000,000港元)。



FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing

As at 30 June 2015, the Group's working capital stood at approximately HK\$4,008.7 million, a slight decrease of 1.7% over the HK\$4,077.5 million figure recorded at the end of FY2014. Cash and cash equivalents totalled approximately HK\$52.3 million, represented a fall of 92.3% over the HK\$678.4 million at the end of FY2014. This drop was mainly due to cash influxes into the Group's factoring and the wine operations during the FY2015.

As at 30 June 2015, the Group had outstanding bank loans of approximately HK\$1,051.7 million (30 June 2014: HK\$516.4 million). The loan drawdown during FY2015 was mainly for financing the construction costs of our Goldin Financial Global Centre. The gearing ratio of total borrowings divided by total equities stood at approximately 8.0% (30 June 2014: 4.7%). The Group also maintained a borrowing facility of US\$500 million (equivalent to HK\$3,876.1 million), which was revised from US\$300 million (equivalent to HK\$2,325.7 million) on 6 March 2015, from its parent company, Goldin Global Holdings Limited. None of this sum had been utilized as at 30 June 2015 and 30 June 2014.

On 30 June 2015, the rights, benefits and obligations contemplated under the loan agreements between the Company and Goldin Global Holdings Limited were transferred to a related company, Goldin Special Situations Limited ("Goldin Special Situations"), in which Mr. Pan Sutong has a beneficial interest. Goldin Special Situations is a private investment company which is mainly engaged in the investment in physical assets and financial instruments, including real estate property, equities, equity-linked products as well as fixed income bonds. It also involves in investment relating to mergers and acquisitions of listed or private companies.

The Company and Goldin Special Situations entered into a supplemental agreement on 28 August 2015 to extending the repayment date of the available facility to 31 December 2017.

財務回顧

流動資金、財務資源及負債比率

於二零一五年六月三十日，本集團之營運資金約為4,008,700,000港元，較二零一四財政年度末錄得的數字4,077,500,000港元微減1.7%。現金及現金等值總額約為52,300,000港元，較二零一四財政年度末的678,400,000港元減少92.3%。跌幅主要由於二零一五財政年度現金流入本集團的保理及酒品業務所致。

於二零一五年六月三十日，本集團的未償還銀行貸款約為1,051,700,000港元（二零一四年六月三十日：516,400,000港元）。於二零一五財政年度提取之貸款主要用於撥支高銀金融國際中心的建築成本。按總借貸除以總權益計算之負債比率維持於約8.0%（二零一四年六月三十日：4.7%）。本集團來自母公司高銀環球控股有限公司的貸款額度亦維持於500,000,000美元（相等於約3,876,100,000港元），該款額於二零一五年三月六日由300,000,000美元（相等於約2,325,700,000港元）被修訂為500,000,000美元。於二零一五年六月三十日及二零一四年六月三十日，並無動用此筆款項。

於二零一五年六月三十日，本公司與高銀環球控股有限公司訂立之貸款協議項下之權利、利益及責任已轉讓予高銀特殊機會有限公司（「高銀特殊機會」，潘蘇通先生於當中擁有實益權益的關連公司）。高銀特殊機會為一間私人投資公司，主要從事投資實體資產及金融工具，包括房地產物業、股票、權益掛鉤產品以及固定收益債券。其亦涉足有關併購上市或私人公司的投資。

本公司與高銀特殊機會於二零一五年八月二十八日訂立補充協議，以延長可動用融資的還款期至二零一七年十二月三十一日。

FINANCIAL REVIEW (Continued)

Risk Management

The Group has established strict policies and procedures for managing its business risks in relation to its factoring and wine business.

The Group's revenue is mainly derived from certain major customers of the Group's factoring and wine business. For the year ended 30 June 2015, the aggregate amount of revenue attributable to the Group's five largest customers represented approximately 97% (2014: 85%) of the Group's revenue for the year. Of the top five customers, Matsunichi Digital Development (Shenzhen) Company Limited ("Matsunichi Digital") is a connected party of the Company but the other four customers are independent third parties. The major customers of the factoring business, including Matsunichi Digital, are PRC-based, financially strong enterprises manufacturing high-end digital electronic products for reputable end-buyers in Hong Kong, China and the United States. The major customers of our wine business are premium wine collectors and investors that are Hong Kong and China based with sound financial background. All these customers have had business relationships with the Group for two to six years.

Among the reasons for the success of the factoring business are our prudent risk management and client selection strategies. Given our good established business relationships, the present customers of the factoring business may continue to account for a relatively large percentage of the Group's sales in the coming year. On the other hand, the Group also strikes to actively enhance and expand its customer base for the wine business along with the development of the wine club to reduce the risk of over-reliance on these customers.

Regarding credit management, the Group adopts the policy of being selective about its customers and of dealing only with creditworthy counterparties. In order to minimize the credit risk, the Group has formulated a credit policy and delegated a team to determine credit limits, approve credit and monitor progress in recovering overdue debts. The Group will only accept the factoring of quality trade receivables whose associated credit risks are either covered by trade credit insurance or by import factors which are international financial institutions. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

財務回顧(續)

風險管理

本集團已制定嚴謹的政策及程序，管理其保理及酒品業務的業務風險。

本集團收益主要源自本集團保理及酒品業務的若干主要客戶。截至二零一五年六月三十日止年度，本集團五大客戶涉及的收益總額佔本集團年度收益約97%(二零一四年：85%)。於五大客戶中，松日數碼發展(深圳)有限公司(「松日數碼」)為本公司關連方，而其餘四名客戶則為獨立第三方。保理業務的主要客戶(包括松日數碼)均為以中國為基地及財力雄厚的企業，從事製造高端數碼電子產品，以供應予香港、中國及美國的知名終端買家。酒品業務的主要客戶則為香港及中國高檔酒品收藏家及投資者，財務背景穩健。該等客戶全部均與本集團建立二至六年的業務關係。

保理業務得以成功全賴本集團審慎的風險管理及客戶挑選策略。基於良好的業務關係，保理業務的現有客戶將可繼續為本集團未來年度銷售貢獻較大比例。另一方面，本集團亦積極增強及擴大酒品業務的客戶基礎，同時透過發展酒品會所，減低過份依賴該等客戶。

就信貸管理而言，本集團奉行篩選客戶之政策，並僅與信譽良好的交易對手進行交易。為減低信貸風險，本集團已制定信貸政策，並委派一支團隊釐定信貸限額、審批信貸及監控收回逾期債項的進度。本集團將僅接納信貸質素良好之應收貿易賬款保理，有關賬款涉及之信貸風險藉貿易信用保險或進口保理商(為國際金融機構)承擔。此外，本集團會於報告期末審閱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。

FINANCIAL REVIEW (Continued)

Risk Management (Continued)

As at 30 June 2015, approximately 89% of the Group's trade receivables, which were factored to the Group by our factoring customers, are due from three debtors who are world-renowned conglomerates with exceptionally low risk of default. Meanwhile, the increased overdue debts and the number of debtors who had fallen behind on their repayments during the current financial year were primarily due to the slowdown in the market for electronics. As of 29 September 2015, outstanding trade receivables as at 30 June 2015 of approximately HK\$3,456,000,000 have been subsequently settled. The Group considered that no provision for impairment was necessary in respect of the balance of trade receivables as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

Foreign Exchange

As the Group's key operations are located in Hong Kong, China, the US and France, its major assets and liabilities are primarily denominated in HK\$, RMB, US\$ and Euro. While we have yet to establish a formal foreign currency hedging policy, we will, as always, continue to monitor our exposure to foreign exchange fluctuations carefully and may introduce appropriate hedging measures should the need ever arise.

CONTINGENT LIABILITIES

As at 30 June 2015, a banking facility granted to a property investment subsidiary, which is subject to guarantees given to the bank by the Company for up to 60% of funds drawn down, had been utilized to the extent of HK\$630.5 million (30 June 2014: HK\$309.2 million).

PLEDGE OF ASSETS

As at 30 June 2015, the Group's investment property under development with a carrying value of HK\$9,750 million (30 June 2014: HK\$7,000 million) and the entire share capital of Smart Edge Limited, a 60% owned subsidiary which holds the investment property under development were pledged to secure banking facilities granted to the Group.

財務回顧(續)

風險管理(續)

於二零一五年六月三十日，本集團約89%應收貿易賬款由我們的保理客戶向本集團轉讓，而有關賬款乃應收三名債務人的款項，彼等為全球知名的企業集團，違約風險極低。與此同時，於本財政年度，逾期債項及未能如期還款的債務人數目上升，主要源於電子業市場放緩。於二零一五年九月二十九日，於二零一五年六月三十日尚未償還之應收貿易賬款約3,456,000,000港元已於其後結付。本集團認為毋須就應收貿易賬款結餘計提減值撥備，因為信貸質素並無重大變動，且有關結餘仍被視為可全數收回。

外匯

由於本集團的核心業務位於香港、中國、美國及法國，其主要資產及負債主要以港元、人民幣、美元及歐元計值。儘管我們尚未設立正式外匯對沖政策，本集團將一如既往地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。

或然負債

於二零一五年六月三十日，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%之已提取資金向該等銀行作出之擔保)已動用630,500,000港元(二零一四年六月三十日：309,200,000港元)。

抵押資產

於二零一五年六月三十日，本集團已抵押賬面值為9,750,000,000港元(二零一四年六月三十日：7,000,000,000港元)的發展中投資物業及Smart Edge Limited(賜譽有限公司)(本集團擁有60%的附屬公司，其持有發展中投資物業)的全部股本，以擔保本集團獲授的銀行融資。

PROSPECTS

The Board will continue to develop and innovate across the Group's core business segments and capitalize on any new opportunities where they arise. In FY2015, we diversified into fine wine lifestyle business, and embarked on wine storage business in the PRC by acquiring two magnificent wine cellars. Our unswerving efforts to develop new revenue sources have reinforced Goldin Financial's fundamentals. These endeavours underlined the Group's strategy for development through more diverse businesses.

Factoring

The ongoing volatile global economy, which is complicated by regional geopolitical risks, has resulted in an uneven economic recovery and thus a slowdown in international trade. As a result, the PRC's factoring market will certainly meet the difficult challenges ahead.

Stimulated by the Belt and Road Initiative, the PRC's commercial factoring industry has been developing at a faster and secure pace. This underlined the potential business directives for the domestic commercial factoring market. Moreover, the favourable conditions for international trade in the pilot free trade zones will very likely add impetus to the commercial factoring market, and as such, the PRC factoring industry offers immense potential for growth and business opportunities to the Group in the coming years.

To score a success in our factoring business, we will continue to maintain our prudent risk management and client selection strategies across all fronts, and to grasp emerging opportunities by developing new sources of revenue and products. To this end, Goldin Factoring will develop further sources of revenue and achieve synergies in business co-operation with other commercial factors/financial institutions.

Wine

China's growing wine market means there remains huge and prosperous opportunities for our wine business. To capitalize on the trend, Goldin Financial acquired the Guangzhou Cellar and the Tianjin Cellar in August 2015 in order to broaden its base in the PRC wine market. The unique locations of the bonded cellars in northern and southern China will allow the Group's new wine storage business to capitalize on the free trade zones' favourable conditions. In addition to providing a fine solution for our wine logistics management, the Guangzhou Cellar and the Tianjin Cellar will bring additional benefits to the Group as they will also facilitate the development of cross-border commerce and will serve as more cost-effective transportation hubs for our wine trading.

展望

董事會將繼續為本集團各核心業務分部尋求發展及創新業務，並會把握任何新機遇。於二零一五年財政年度，我們開拓名酒生活及文化業務，並藉收購兩個華美酒窖，以開展中國酒品貯存業務。我們銳意開闢新收益來源，為高銀金融奠定更穩固基礎。該等舉措體現了本集團的多元化業務發展策略。

保理

環球經濟持續波動，地緣政治風險令形勢更為複雜，引致經濟復甦表現良莠不齊，致使國際貿易放緩。因此，中國保理市場未來面臨的考驗不小。

受惠於一帶一路政策推助下，中國商業保理業發展步伐加快、穩步上揚，引領國內商業保理市場的潛在業務方向。此外，自由貿易試驗區為國際貿易締造利好環境，很可能推動商業保理市場，因此，於未來數年，中國保理行業增長潛力無限，為本集團帶來眾多商機。

我們繼續於各方面維持審慎的風險管理及客戶篩選策略，並開拓新收益來源及產品，以把握新商機，讓保理業務邁向成功。為此，高銀金融將發掘更多收益來源，並與其他商業保理／金融機構建立業務合作以享協同效益。

酒品

中國酒品市場不斷壯大，蘊藏廣闊可觀的商機，為我們酒品業務帶來發展機遇。精緊抓此勢頭，高銀金融於二零一五年八月收購了廣州酒窖及天津酒窖，以擴拓中國酒品市場的基礎。該等酒窖位置獨特，處於華北及華南的保稅區，可讓本集團的新酒品貯存業務受惠於自貿區的有利條件。廣州酒窖及天津酒窖不單為酒品物流管理提供理想解決方案，也為本集團帶來額外得益，因酒窖將可促進跨境商貿發展，可擔當更符合成本效益的酒品貿易運輸中心。

Wine (Continued)

Apart from the above, the Guangzhou Cellar and Tianjin Cellar will together play the crucial role in the establishment of our exclusive membership club which will offer a full range of services to wine lovers – from careful selection and storage in bonded private VIP cellars to expert portfolio management of their wines.

In order to broaden our market penetration of the wine market, we will continue to consolidate and upgrade our wine operations across multiple channels. As a result, we are now working hard to strengthen our consumer-sales capability. The development of our wine club will see possible further initiatives in this area, such as the setting-up of a sophisticated cellar management platform, the organization of wine education forums and wine tours, the development of concierge services focused on wine-related interests.

In the future, we will also continue to search for any suitable acquisitions and opportunities around the world and across the wine supply chain, adding to our production, storage and distribution capabilities.

Real Estate

The Kowloon East is becoming a prominent CBD2 in Hong Kong now. The district's revitalization could herald the relocation of some offices there from the traditional central business districts. During the year, several government departments relocated to the district, and some leading enterprises would follow suit. With the increasing number of occupiers in the coming years, Kowloon East is set to become a vibrant commercial and administrative hub.

The office space in the traditional core business districts is notably one of the costliest in the world. The forthcoming abundant supply of new office space in Kowloon East may drag pressure on rentals, but the demand is likely to stay tilt-up as the area still enjoys a relatively lower rental level. Furthermore, the commercial sector's move to relocate some of its offices from the traditional core business districts to Kowloon East, especially such a move by the banking and finance sector, will surely attract companies from other sectors to move to the district as well.

酒品(續)

除上述外，廣州酒窖及天津酒窖對本集團成立專屬會員制度亦擔當關鍵功能，可為美酒愛好者提供全面服務，包括悉心選酒及於保稅區內設立私人貴賓酒窖貯存，以至酒品資產專業管理等範疇。

為了擴大酒品市場的滲透範圍，我們將不斷整固及提升跨管道酒品營運作業。因此，我們正努力強化對消費者的銷售能力。就此，我們可能在發展酒品會方面再推新猷，例如設立精細酒窖管理平台、舉辦酒品教育論壇及酒品遊覽團、發展與酒品相關業務的禮賓服務。

展望未來，我們亦將繼續從世界各地及酒品供應鏈中物色任何合適的收購項目及機遇，並增強集團的生產、貯存和分銷能力。

房地產

九龍東正逐漸發展成香港的第二個重要核心商業區。區內活化工程可會吸引部分辦公室開始由傳統核心商業區遷入。年內，多個政府部門已遷入該區，部分大型企業亦將緊隨其後。未來數年，隨著用戶數目上升，九龍東勢將成為蓬勃的商業及行政樞紐。

香港傳統核心商業區的寫字樓空間價格高企，素來位冠全球之一。九龍東新寫字樓空間未來供應充裕，可會對租金造成壓力，惟需求很可能持續上昂，因區內租金水平仍然相對較低。此外，商界(尤其是銀行及金融業)將辦公室由傳統核心商業區遷至九龍東，將必吸引其他界別的公司搬遷至該區。

Real Estate (Continued)

Overall investor sentiment towards the stock markets in China and Hong Kong have become subdued as a response to the recent fluctuations. Nevertheless, Hong Kong will certainly benefit from the linkage of its capital market with those of Shanghai and Shenzhen, the two prime financial centres of China, as the Shanghai-Hong Kong Stock Connect scheme has been launched and the proposed “Shenzhen-Hong Kong Stock Connect” scheme is expected to follow as an extension of such an arrangement. Leading firms from Mainland China’s financial sector are likely to continue to expand into Hong Kong in order to grasp the towering opportunities generated by the schemes, and as such, it seems highly likely that the banking and finance sector’s demand for Grade-A office space in Hong Kong will rise steadily in the years ahead.

We remain confident that the Goldin Financial Global Centre will continue to have a bright prospect in terms of investment and tenancy incomes, and that will bolster our asset value.

房地產(續)

中港股票市場經歷近期波動，整體投資氣氛審慎。然而，由於滬港通計劃實施後，以及就延伸該計劃，預期深港通計劃將予隨後，香港資本市場將與中國兩大金融重點上海及深圳互通，定讓香港從中得益。中國內地金融界主要企業有可能陸續擴展業務至香港，以把握該等計劃所帶來的豐碩契機，因此，未來數年銀行及金融界對甲級寫字樓的需求極有可能穩步上升。

我們依然深信高銀金融國際中心在投資及租賃收入方面將保持明朗前景，其將提升我們的資產價值。

DIRECTORS' PROFILES

董事履歷

EXECUTIVE DIRECTORS

Mr. Pan Sutong

Mr. Pan, aged 52, is a controlling shareholder, the Chairman of the Board and an executive Director, and the chairmen of the nomination committee and corporate governance committee of the Company, respectively. He had been a non-executive Director since December 2008, and was re-designated from non-executive Director to executive Director in November 2014. He is also a director of certain subsidiaries of the Company. He is responsible for the overall strategic planning of the Group. He has accumulated extensive experience in trading, finance and property development. Mr. Pan is also a controlling shareholder, the chairman, chief executive officer and executive director of Goldin Properties.

Mr. Wong Hau Yan, Helvin

Mr. Wong, aged 41, was appointed as an executive Director in December 2008. He is a member of corporate governance committee of the Company and 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, corporate and merger and acquisition matters. He 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. He is also a graduate of Stanford University Senior Executive Leadership Program. Mr. Wong is currently the deputy chairman of the supervisory board of Gigaset AG, a listed company in Germany. He had been an executive director of Goldin Properties since August 2010, and was retired on 28 August 2015. 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.

Mr. Lee Chi Chung, Harvey

Mr. Lee, aged 49, was appointed as an executive Director in March 2011. Mr. Lee is the vice chairman of Goldin Real Estate Financial Holdings Limited, the ultimate holding company of the Company. 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 was an executive director of Goldin Properties for the period from 17 March 2011 to 28 February 2014. 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.

執行董事

潘蘇通先生

潘先生，五十二歲，為本公司之控股股東，董事會主席兼執行董事，提名委員會及企業管治委員會之主席。彼自二零零八年十二月起出任非執行董事，並於二零一四年十一月由非執行董事調任為執行董事。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。彼在貿易、金融及地產開發方面擁有豐富的經驗。潘先生亦為高銀地產的控股股東、主席、行政總裁及執行董事。

黃孝恩先生

黃先生，四十一歲，於二零零八年十二月獲委任為執行董事。彼為本公司企業管治委員會之成員及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、企業及併購事務。彼取得英國The 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。彼亦為美國史丹福大學高級管理人員領袖培訓課程的畢業生。黃先生現為Gigaset AG(德國上市公司)的監事會副主席。彼自二零一零年八月起擔任高銀地產之執行董事，並於二零一五年八月二十八日退任。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。

李自忠先生

李先生，四十九歲，於二零一一年三月獲委任為執行董事。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。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。彼於二零一一年三月十七日至二零一四年二月二十八日止期間出任高銀地產之執行董事。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。

EXECUTIVE DIRECTORS (Continued)

Professor Huang Xiaojian

Professor Huang, aged 53, was appointed as a non-executive Director in December 2008 and re-designated as an executive Director in November 2012. He has over 25 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. He is currently a member of the supervisory board of Gigaset AG, a listed company in Germany. He was an executive director of Goldin Properties for the period from 4 September 2006 to 29 November 2012. 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.

Mr. Zhou Dengchao

Mr. Zhou, aged 41, was appointed as an executive Director in December 2008 and is a member of corporate governance committee of the Company. 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.

Ms. Hou Qin

Ms. Hou, aged 37, 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 from 1996 to 2008. She garnered her extensive experience in financial management and electronics industry in China.

執行董事(續)

黃孝建教授

黃教授，五十三歲，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25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。彼現為Gigaset AG(德國上市公司)之監事會成員。彼曾於二零零六年九月四日至二零一二年十一月二十九日止期間出任高銀地產之執行董事。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。

周登超先生

周先生，四十一歲，於二零零八年十二月獲委任為執行董事。彼亦為本公司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，彼曾於高銀地產集團內任職。

侯琴女士

侯女士，三十七歲，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之財務管理。彼於財務管理及中國電子業擁有豐富經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Hui Wai Man, Shirley

Ms. Hui, aged 48, was appointed as an independent non-executive Director in June 2006. She is also the chairman of the audit committee, a member of the remuneration committee and nomination committee of the Company, respectively. Ms. Hui is a practising accountant in Hong Kong. She has over 25 years of 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 currently a non-executive director and chairman of Eco-Tek Holdings Limited (Stock Code: 8169), a company listed on the GEM Board of the Hong Kong Stock Exchange. She was an independent non-executive director of Evergrande Health Industry Group Limited (formerly known as "New Media Group Holdings Limited") (Stock Code: 708), a company listed on the Main Board of the Hong Kong Stock Exchange, for the period from 16 January 2008 to 27 March 2015.

Mr. Tang Yiu Wing

Mr. Tang, aged 48, was appointed as an independent non-executive Director in September 2006. He is also the chairman of the remuneration committee and a member of the audit committee of the Company respectively. 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. Mr. Tang is currently an independent non-executive director of Jete Power Holdings Limited (Stock Code: 8133), a company listed on the GEM Board of the Hong Kong Stock Exchange. He was a non-executive director of China Financial Leasing Group Limited (Stock Code: 2312), a company listed on the Main Board of the Hong Kong Stock Exchange, for the period from 22 January 2014 to 27 June 2014.

獨立非執行董事

許惠敏女士

許女士，四十八歲，於二零零六年六月獲委任為獨立非執行董事。彼亦分別為本公司審核委員會主席，以及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25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。許女士現為於香港聯交所創業板上市公司環康集團有限公司(股份代號：8169)之非執行董事兼主席。彼於二零零八年一月十六日至二零一五年三月二十七日止期間，曾任於香港聯交所主板上市公司恒大健康產業集團有限公司(前稱為「新傳媒集團控股有限公司」)(股份代號：708)的獨立非執行董事。

鄧耀榮先生

鄧先生，四十八歲，於二零零六年九月獲委任為獨立非執行董事。彼亦分別為本公司薪酬委員會主席及審核委員會成員。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。鄧先生現為於香港聯交所創業板上市之鑄能控股有限公司(股份代號：8133)的獨立非執行董事。彼於二零一四年一月二十二日至二零一四年六月二十七日止期間，曾任於香港聯交所主板上市公司中國金融租賃集團有限公司(股份代號：2312)的非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued) 獨立非執行董事(續)

Ms. Gao Min

Ms. Gao, aged 40, was appointed as an independent non-executive Director in November 2012. She is also a member of the audit committee, nomination committee and remuneration committee of the Company respectively. 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 a 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 the 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.

高敏女士

高女士，四十歲，於二零一二年十一月獲委任為獨立非執行董事。彼亦分別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 the Company recognizes the importance of maintaining high standards of corporate governance to enhance the long-term benefits and interests of the Shareholders and to strengthen the Group's performance. The Board considers that by adhering well-established standards of corporate governance principles and practices, it will enable the Company to remain proactive to its business development and needs in an efficient and effective manner, and hence enrich the value of the Shareholders and stakeholders.

CORPORATE GOVERNANCE PRACTICES

The Company strives to upholding recognized corporate governance practices. Throughout the year ended 30 June 2015, the Company has complied with the code provisions ("Code Provisions") of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules, except for certain deviations specified with considered reason as explained below.

BOARD OF DIRECTORS

(a) Principal Responsibilities of the Board

The Board is primarily responsible for the management and leadership and for monitoring the Company and the Group as a whole with a view of directing and promoting the long-term strategic and healthy development of the Group.

本公司董事會深知維持高水準企業管治之重要性，以提高股東的長期利益及權益，並增強本集團的表現。董事會認為，透過秉承完善的企業管治原則及常規標準，本公司將可一直對其業務發展持積極態度，高效及有效地回應所需，從而充實股東及持份者的價值。

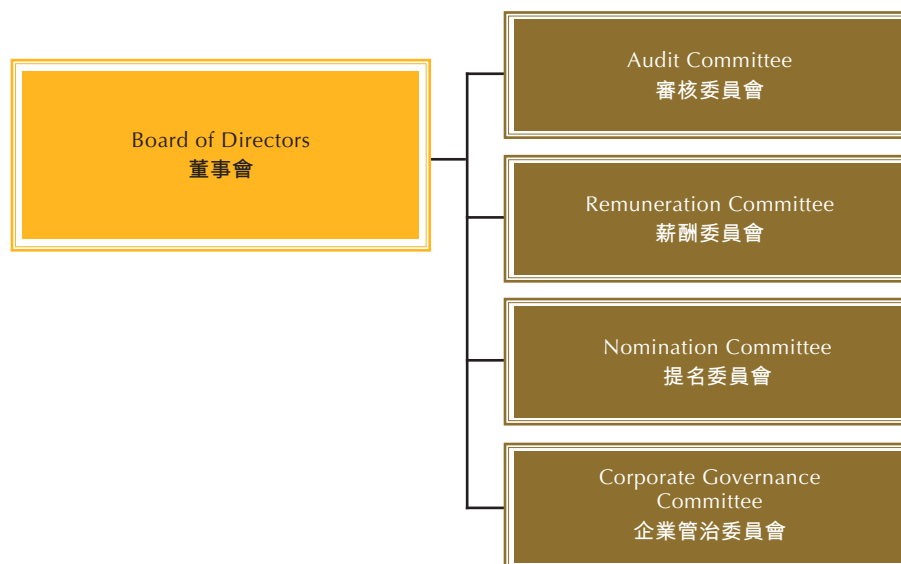
企業管治常規

本公司致力遵循公認的企業管治常規。本公司於截至二零一五年六月三十日止年度整年內一直遵守上市規則附錄14載列之企業管治守則(「企業管治守則」)之守則條文(「守則條文」)，惟下文所載已闡述原因的若干偏離除外。

董事會

(a) 董事會的主要職責

董事會主要負責管理及領導，並整體監察本公司及本集團，旨在指導及促進本集團的長期策略及穩健發展。



During the year, the Board conducted the following:

- i. reviewed the performance of the Group and formulated business objectives and strategies;
- ii. reviewed and strengthened the executive management functions of the Board;
- iii. reviewed and monitored the internal controls of the Group, and enhanced the internal control policies for the factoring and wine businesses of the Group;
- iv. approved financial statements and public announcements; and
- v. reviewed and approved the connected transactions and established an independent board committee under the Listing Rules with respect to the acquisitions of the Group.

(b) Board Composition

The Board currently comprises nine Directors, of which six are executive Directors and three are INEDs. During the year ended 30 June 2015 and up to the date of this report, the composition of the Board is as follows:

Chairman of the Board

Mr. Pan Sutong

Non-Executive Director

Mr. Pan Sutong (till 13 November 2014)

Executive Directors

Mr. Pan Sutong (redesignated on 14 November 2014)

Mr. Wong Hau Yan, Helvin
Mr. Lee Chi Chung, Harvey
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

During the year, the executive management functions of the Board has been streamlined and strengthened. Having serviced as non-executive Director for six years, Mr. Pan Sutong was re-designated from non-executive Director to executive Director on 14 November 2014. He remains as the Chairman of the Board. Save as disclosed, there was no change in the directorate of the Company and their respective functionalities.

於本年度，董事會已進行下列各項工作：

- i. 檢討本集團表現及規劃業務目標及策略；
- ii. 檢討及加強董事會的執行管理職能；
- iii. 檢討及監察本集團的內部監控，以及提高本集團保理及酒品業務之內部監控政策；
- iv. 審批財務報表及公告；及
- v. 審議及批准關連交易，並根據上市規則就本集團之收購事項而成立一個獨立董事委員會。

(b) 董事會的組成

董事會現由九位董事組成，當中六位為執行董事及三位為獨立非執行董事。截至二零一五年六月三十日止年度直至本報告日期止，董事會的組成如下：

董事會主席

潘蘇通先生

非執行董事

潘蘇通先生(直至二零一四年十一月十三日止)

執行董事

潘蘇通先生(於二零一四年十一月十四日調任)

黃孝恩先生
李自忠先生
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

於本年度內，簡化及加強董事會之執行管理職能。潘蘇通先生擔任非執行董事六年，彼於二零一四年十一月十四日由非執行董事調任為執行董事。彼仍任董事會主席。除所披露者外，本公司之董事及彼等各自之職能並無變動。

The Board composition is well-balanced with knowledge, skills, experience and expertise of the Directors which are appropriate for the requirements of the Company's businesses. Further details on the review of the composition of the Board in terms of diversity are set out in the section headed "Nomination Committee" below.

The Directors possess legal, managerial, finance and accounting professional qualifications with sound experiences in diversified businesses. There are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board. Directors' biographical details are set out in the section headed "Directors' Profiles" of this annual report.

(c) Chairman and Chief Executive Officer

Mr. Pan Sutong is the Chairman of the Board and executive Director who has a pivotal role to the Board in piloting and formulating the business strategies and directives.

The Company has not appointed any chief executive. 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.

(d) Independent Non-Executive Directors

The Company values the INEDs as they serve the Board with independent opinions and objective views, in particular, on issues of strategies, policies, performance and internal control of the Company.

Throughout the year under review, the Company has complied with Rules 3.10(1) and 3.10A of the Listing Rules of having three INEDs, representing one-third of the Board. One of the INEDs has the appropriate professional qualifications in accounting or related management expertise as required by Rule 3.10(2), while another INED possesses professional finance and accounting qualifications in the PRC. The Company has complied the Listing Rule requirements under Rule 3.10(2).

The Company has received from each of the INEDs a written annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Independence of each of the INEDs has been assessed and reviewed by the Nomination Committee and the Board continues to consider each of them independent in accordance with the Listing Rules.

董事會結構平衡，具備董事的知識、技術、經驗及專業知識，切合本公司業務所需。有關就多元化而言的董事會組成檢討，詳情載列於下文「提名委員會」一節。

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。董事會各成員之間不存在任何關係（包括財務、業務、家族或其他重大或相關關係）。董事之履歷詳情載於本年報「董事履歷」一節。

(c) 主席及行政總裁

潘蘇通先生為董事會主席兼執行董事，對董事會具領航及制定業務策略及指令的關鍵角色。

本公司並無委任任何行政總裁。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。

(d) 獨立非執行董事

本公司重視獨立非執行董事，此乃由於彼等為董事會提供獨立意見及客觀見解，尤其是有關本公司的策略、政策、表現及內部監控方面的事宜。

於整個回顧年度內，本公司已遵守上市規則第3.10(1)及3.10A條擁有三名獨立非執行董事，佔董事會的三分之一人數。其中一名獨立非執行董事具備第3.10(2)條規定的適當會計專業資格或相關管理專業知識，而另一名獨立非執行董事則擁有中國專業財務及會計資格。本公司已達第3.10(2)條的上市規則之要求。

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。提名委員會已評估及審核各獨立非執行董事的獨立性，而董事會仍然根據上市規則認為彼等各自均為獨立。

Paragraph A.4.1 of the Code Provisions stipulated that non-executive directors should be appointed for a specific term, subject to re-election. The INEDs are not 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. The Board believes that such practice would offer stability at the Board level whilst independence is safeguarded by the statutory provisions by way of rotation, retirement and re-election subject to the Shareholders' approval. Thus, the Board considers that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code.

(e) Directors' Continuous Professional Development

Being aware of the importance of exercising the duties and responsibilities with care, skill and diligence, the Directors are supported by updates on the development and changes on the applicable rules and regulation pertinent to enable them in obtaining the necessary understanding of the business and operations of the Company and the Group. During the year, the Directors had been updated by the Company on the developments or changes affecting their obligations in terms of professional, regulatory and compliance on a regular basis, e.g. the Securities and Futures Ordinance, the Hong Kong Companies Ordinance and the Listing Rules.

In addition, the Board members who possess professional qualifications, representing over one-third of the Board, underwent continuous professional development governed by the applicable professional bodies in Hong Kong and overseas, such as HKICPA, ACCA, The Law Society of Hong Kong and HKICS etc. The training records of the Directors have been reviewed by the Corporate Governance Committee.

All Directors are encouraged to take up suitable training and induction programmes as arranged and funded by the Company in order to enhance their knowledge on directors' roles, functions and duties in listed company perspectives. During the year, the INEDs were invited to a seminar briefing on the discharge of responsibilities as independent non-executive directors with listed issuers, which was organized by a notable Certified Public Accountant firm in Hong Kong.

守則條文第A.4.1段訂明非執行董事應獲委任指定任期，並可接受重新選舉。獨立非執行董事概無獲委任指定任期，惟須根據公司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，同時透過徵求股東批准之輪值、退任及重選之法定條文確保獨立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。

(e) 董事的持續專業發展

董事深知勤勉盡職的重要性，彼等由適用規則及法規相關的發展及變動的最近資料支援，使彼等獲得對本公司及本集團業務及營運的必要認識。於本年度，董事就專業、監管及合規方面獲本公司定期知會影響其責任之發展或變化，例如證券及期貨條例、香港公司條例及上市規則。

此外，擁有專業資格的董事會成員(佔董事會超過三分之一人數)已參加由香港及海外適用專業機構監管的持續專業發展(如香港會計師公會、特許公認會計師公會、香港律師會及香港特許秘書公會等)。董事培訓記錄已由企業管治委員會審閱。

本公司鼓勵全體董事修讀本公司安排及資助的相關培訓課程及就職計劃，以上市公司的角度提高彼等對董事的角色、職能及職責的知識。於本年度內，獨立非執行董事獲邀參加由香港一家著名執業會計師事務所舉辦之研討會，內容有關上市發行人獨立非執行董事之職責履行。

BOARD MEETINGS

During the year ended 30 June 2015, the Board held four full Board meetings and additional Board meetings are held as and when necessary.

The attendance of the Directors at the full Board meetings are as follows:

董事會會議

於截至二零一五年六月三十日止年度內，董事會舉行四次全體董事會會議，並於必要時舉行額外董事會會議。

董事出席全體董事會會議的出席率載列如下：

		No. of meetings attended/ No. of meetings during the year 本年度出席會議次數／會議次數
Non-Executive Director	非執行董事	
Mr. Pan Sutong (<i>Chairman</i>) (<i>redesignated to executive Director on 14 November 2014</i>)	潘蘇通先生(主席)(於二零一四年十一月十四日調任為執行董事)	0/1
Executive Directors	執行董事	
Mr. Pan Sutong (<i>Chairman</i>)	潘蘇通先生(主席)	2/3
Mr. Wong Hau Yan, Helvin	黃孝恩先生	4/4
Mr. Lee Chi Chung, Harvey	李自忠先生	4/4
Professor Huang Xiaojian	黃孝建教授	4/4
Mr. Zhou Dengchao	周登超先生	1/4
Ms. Hou Qin	侯琴女士	3/4
Independent Non-Executive Directors	獨立非執行董事	
Ms. Hui Wai Man, Shirley	許惠敏女士	4/4
Mr. Tang Yiu Wing	鄧耀榮先生	3/4
Ms. Gao Min	高敏女士	4/4

BOARD COMMITTEES

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

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

The terms of reference of each Board committee have been approved by the Board covering the duties, powers and authority which are in compliance with the Listing Rules, and taking into account of the specific business needs and requirements of the Company. The Board committees are accountable to the Board and will report their outcomes, opinions, findings and recommendations arrived at the committee meetings to the Board.

In addition to the above committees, during the year under review, an independent board committee of the Company, comprising all the INEDs, had been established by the Board for the purpose of the Listing Rules.

董事委員會

董事會已成立下列委員會，各有明確及書面職權範圍：

- 審核委員會
- 薪酬委員會
- 提名委員會
- 企業管治委員會

各董事委員會的職權範圍涵蓋職責、權力及授權，已獲董事會批准，符合上市規則，並經參考本公司的特定業務需要及要求。董事委員會須向董事會負責，並向董事會匯報於委員會會議達成的結果、意見、調查結果及建議。

除上述委員會外，於回顧年度內，董事會已根據上市規則之規定，成立本公司之獨立董事委員會（由所有獨立非執行董事組成）。

Audit Committee

The primary responsibilities of the Audit Committee are assisting the Board in fulfilling its audit duties through the review and supervision of the Company's relationship with external auditors, reviewing the Company's financial information, and overseeing the financial reporting system and internal control procedures of the Company.

The terms of reference of the Audit Committee are in compliance with the Code Provisions. They are available on the websites of the Company and the Stock Exchange.

The Audit Committee currently consists of the following Directors:

Ms. Hui Wai Man, Shirley (Chairman of Audit Committee)	Independent Non-Executive Director
Mr. Tang Yiu Wing	Independent Non-Executive Director
Ms. Gao Min	Independent Non-Executive Director

During the year, the Audit Committee held two meetings with the external auditors of the Company to discuss issues they considered necessary. The following is a summary of the major tasks carried out by the Audit Committee during the year ended 30 June 2015:

- reviewed with the external auditors over the audit plan and the nature and scope of audit before the commencement of the audit work;
- reviewed the enhanced internal control policies for the factoring and wine businesses of the Group;
- reviewed and recommended to the Board for approval of the Group's annual results for the year ended 30 June 2014 and the interim results for the six months ended 31 December 2014 with focuses on the compliance with the applicable accounting standards, the Listing Rules and other requirements, and the internal control system;
- reviewed the independence of the external auditors and recommended to the Board on the re-appointment of the external auditors; and
- approved the audit and non-audit services fees and the terms of engagement of the external auditors.

審核委員會

審核委員會主要負責透過檢討及監察本公司與外聘核數師之關係，協助董事會履行其審核職責、審閱本公司的財務資料及監督本公司的財務匯報制系統及內部監控程序。

審核委員會的職權範圍符合守則條文。該等職權範圍可於本公司及聯交所網站瀏覽。

審核委員會目前由下列董事組成：

許惠敏女士 (審核委員會主席)	獨立非執行董事
鄧耀榮先生	獨立非執行董事
高敏女士	獨立非執行董事

於本年度，審核委員會與本公司外聘核數師舉行兩次會議，討論彼等認為必須的事宜。審核委員會於截至二零一五年六月三十日止年度已進行的主要工作概要如下：

- 於開始審核工作前與外聘核數師審閱審核計劃，以及審核性質與範圍；
- 審閱本集團保理及酒品業務經改進之內部監控政策；
- 審閱本集團截至二零一四年六月三十日止年度的年度業績及截至二零一四年十二月三十一日止六個月的中期業績，尤其集中在適用會計準則、上市規則及其他規定方面的合規性，以及內部監控系統，並向董事會建議以供批准；
- 審核外聘核數師之獨立性及建議董事會續聘外聘核數師；及
- 批准外聘核數師之審核及非審核服務費以及聘用條款。

Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on the policy and structure of the Company for all remuneration of the Directors and senior management and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time. The Remuneration Committee reports to the Board on the outcomes of their meetings.

The terms of reference of the Remuneration Committee are based on outlines under the Code Provisions. They are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee currently comprises of the following Directors:

Mr. Tang Yiu Wing (<i>Chairman of Remuneration Committee</i>)	Independent Non-Executive Director
Ms. Hui Wai Man, Shirley	Independent Non-Executive Director
Ms. Gao Min	Independent Non-Executive Director

The following is a summary of the major works performed by the Remuneration Committee during the year:

- reviewed the grant of share options to the Directors as their performance-based remuneration;
- reviewed the remuneration level of an executive Director upon his re-designation from non-executive role; and
- reviewed the existing remuneration policy and structure for all the Directors and recommended to the Board on their remuneration packages.

No Directors participated in decision making for his/her own remuneration. The details of the Directors' emoluments for the year ended 30 June 2015 are set out in note 10 to the consolidated financial statements.

薪酬委員會

薪酬委員會的職責為就本公司董事及高級管理層之全體薪酬政策及架構，向董事會提出建議，並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。薪酬委員會須向董事會匯報其於會議的調查結果。

薪酬委員會的職權範圍乃根據守則條文項下的提綱而釐定。該等職權範圍可於本公司及聯交所網站瀏覽。

薪酬委員會目前由下列董事組成：

鄧耀榮先生 (<i>薪酬委員會主席</i>)	獨立非執行董事
許惠敏女士	獨立非執行董事
高敏女士	獨立非執行董事

下文為薪酬委員會於本年度已進行的主要工作概要：

- 審閱向董事授出購股權(作為與彼等表現掛鈎之薪酬)之事宜；
- 檢討一名執行董事由非執行董事調任後之薪酬水平；及
- 檢討全體董事之現行薪酬政策及架構，並就彼等之薪酬組合向董事會提出建議。

概無董事參與決定其本身薪酬。有關截至二零一五年六月三十日止年度的董事酬金詳情載列於綜合財務報表附註10。

Nomination Committee

The principal responsibilities of the Nomination Committee are to review the structure, size and diversity of the Board based on a range of perspectives with reference to professional qualifications, regional and industry experience, educational and cultural background, skills, industry knowledge and reputation, gender, ethnicity, language skills and length of service. In addition, the committee also makes recommendations to the Board relating to the appointment or re-appointment of Directors and their succession planning.

The terms of reference of the Nomination Committee are in compliance with the Code Provisions. The terms of reference are available on the websites of the Company and the Stock Exchange.

The Nomination Committee currently comprises of the following Directors:

Mr. Pan Sutong (<i>Chairman of Nomination Committee</i>)	Chairman of the Board and Executive Director
Ms. Hui Wai Man, Shirley	Independent Non-Executive Director
Ms. Gao Min	Independent Non-Executive Director

The following is a summary of the major works performed by the Nomination Committee during the year under review:

- reviewed and recommended to the Board the re-designation of an executive Director from non-executive role;
- reviewed the structure, size and composition of the Board, including diversity, based on a range of perspectives with reference to the Company's business model and requirements such as gender, age, ethnicity, education background and professional expertise, industry experience, skills and knowledge and length of service with the Company; and
- assessed the independence of each of the INEDs.

No member participated in the matters approved by the Nomination Committee in which he was interested.

提名委員會

提名委員會主要負責檢討董事會之架構、規模及多元化，經參考專業資格、地區及行業經驗、教育及文化背景、技術、行業知識及聲譽、性別、種族、語言技巧及服務年期而從多方面進行檢討。此外，就有關董事之委任或再委任及彼等之繼任規劃向董事會提出推薦建議。

提名委員會之職權範圍符合守則條文。職權範圍可於本公司及聯交所網站瀏覽。

提名委員會目前由下列董事組成：

潘蘇通先生 (<i>提名委員會主席</i>)	董事會主席兼 執行董事
許惠敏女士	獨立非執行董事
高敏女士	獨立非執行董事

下文為提名委員會於回顧年度已進行的主要工作概要：

- 檢討並就一名非執行董事調任為執行董事之事宜向董事會提出推薦建議；
- 檢討董事會的結構、人數及組成(包括多元化)，經參考本公司的業務模式及要求，例如性別、年齡、種族、教育背景及專業知識、行業經驗、技術及知識以及於本公司的服務年期，從多方面進行審視；及
- 評核各獨立非執行董事之獨立性。

概無成員參與於其中擁有權益而經提名委員會批准之事宜。

The Nomination Committee considered that the current composition of the Board is well-balanced with a diversity suitable for the immediate business objectives of the Board. The diversity of the Board reflects a mix of experienced individuals in the management of the internal affairs and operations of the Group and professional individuals with extensive knowledge in the field of legal, corporate finance, finance and accounting. The Board has been provided with such valuable contribution and profound industry experiences, which are useful for the decision-making of the Board and the formulation and implementation of the business strategies. As such, the Company has complied with the paragraph A.5.6 of the CG Code in maintaining the Board diversity at an optimal level.

Corporate Governance Committee

Being delegated by the Board with the powers and authority, the primary role of the Corporate Governance Committee is to ensure due compliance by the Company the corporate governance functions under paragraph D.3.1 of the Code Provisions.

The Corporate Governance Committee has adopted the terms of reference as outlined under the Code Provisions. The terms of reference are available on the websites of the Company and the Stock Exchange.

The composition of the Corporate Governance Committee comprises of the following Directors:

Mr. Pan Sutong (<i>Chairman of Corporate Governance Committee</i>)	Chairman of the Board and Executive Director
Mr. Wong Hau Yan, Helvin	Executive Director
Mr. Zhou Dengchao	Executive Director

During the year, the Corporate Governance Committee has performed the following tasks:

- i. reviewed the policies and practices of the Company on corporate governance aspects pursuant to the Listing Rule requirements;
- ii. reviewed and monitored the policies and practices of the Company on compliance with legal and regulatory requirements;
- iii. reviewed and monitored the Company's code of conduct in securities transactions by the Directors and employees of the Group;
- iv. reviewed and monitored the training and continuous professional development of the Directors; and
- v. reviewed the compliance by the Company with the CG Code in this Corporate Governance Report.

提名委員會認為董事會的目前組成均衡，且具備多元化，適合董事會現時業務目標。董事會多元化反映本集團的內部事宜及經營由一群具備經驗的人士管理，其中乃為專業人士，彼等於法律、企業融資、財務及會計方面擁有豐富經驗。董事會受惠於此等人士的寶貴貢獻及深厚的行業經驗，對董事會作出決策以及制定及實施業務策略非常有用。因此，本公司已遵從守則條文第A.5.6段，將董事會多元化維持於最佳水平。

企業管治委員會

企業管治委員會獲董事會授予權力及授權，其主要職責為確保本公司妥為遵守守則條文第D.3.1段項下的企業管治職能。

企業管治委員會已採納守則條文項下提綱的職權範圍。職權範圍可於本公司及聯交所網站瀏覽。

企業管治委員會由下列董事組成：

潘蘇通先生 (企業管治委員會主席)	董事會主席兼 執行董事
黃孝恩先生	執行董事
周登超先生	執行董事

於本年內，企業管治委員會已進行下列工作：

- i. 根據上市規則的規定，檢討本公司之企業管治政策及常規；
- ii. 檢討及監察本公司政策及常規遵守有關法律及監管的規定；
- iii. 檢討及監察本公司董事及本集團僱員進行證券交易行為守則；
- iv. 檢討及監察董事的培訓及持續專業發展；及
- v. 檢討本公司於本企業管治報告內遵守企業管治守則的情況。

Independent Board Committee

An independent board committee of the Company, comprising all the INEDs, had been formed under the requirements of the Listing Rules regarding the connected transactions of the Company. Opinions of the independent board committee had been expressed in their letter which was included in the circular the Company dated 29 May 2015.

The independent board committee followed the same principles, procedures and arrangements as that of the Board and were provided with sufficient resources to discharge their duties.

Save as disclosed, no other board committee of the Company had been formed in accordance with the Listing Rules during the year under review.

BOARD COMMITTEE MEETINGS

During the year, the attendance of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee are as follows:

獨立董事委員會

本公司之獨立董事委員會乃根據上市規則要求就本公司關連交易而成立，由全體獨立非執行董事所組成。獨立董事委員會於其函件內表達之意見已載於本公司日期為二零一五年五月二十九日之通函內。

獨立董事委員會與董事會遵照相同原則、程序及安排，並獲提供充足資源以履行彼等之責任。

除披露者外，於回顧年度內，本公司並無根據上市規則成立其他董事委員會。

董事委員會會議

於本年內，審核委員會、薪酬委員會、提名委員會及企業管治委員會會議的出席率載列如下：

		No. of meetings attended/No. of meetings during the year ended 30 June 2015 截至二零一五年六月三十日止年度期間 出席會議次數/會議次數			
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會
Non-Executive Director	非執行董事				
Mr. Pan Sutong (<i>Chairman</i>) (<i>redesignated to executive Director</i> <i>on 14 November 2014</i>)	潘蘇通先生(主席) (於二零一四年 十一月十四日 調任為執行董事)	N/A 不適用	N/A 不適用	0/1	1/1
Executive Directors	執行董事				
Mr. Pan Sutong (<i>Chairman</i>)	潘蘇通先生(主席)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wong Hau Yan, Helvin	黃孝恩先生	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Lee Chi Chung, Harvey	李自忠先生	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Professor Huang Xiaojian	黃孝建教授	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhou Dengchao	周登超先生	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Ms. Hou Qin	侯琴女士	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-Executive Directors	獨立非執行董事				
Ms. Hui Wai Man, Shirley	許惠敏女士	4/4	1/1	1/1	N/A 不適用
Mr. Tang Yiu Wing	鄧耀榮先生	4/4	1/1	N/A 不適用	N/A 不適用
Ms. Gao Min	高敏女士	4/4	1/1	1/1	N/A 不適用

ACCOUNTABILITY AND AUDIT

(a) Financial Reporting

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. The Directors also ensure that the financial statements of the Group are prepared in accordance with statutory requirements and applicable accounting standards on a going concern basis. The Board ensures that the publication of the financial statements of the Group is in a timely manner.

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

During the year, all members of the Board have been provided with monthly financial and operational updates which include the information of the Group's performance, position and prospects pursuant to paragraph C.1.2 of the Code Provisions.

(b) Internal Control and Risk Management

The internal control system has been designed to safeguard the assets of the Group, maintain proper accounting records, and ensure the execution of business decisions with appropriate authority and compliance of the relevant laws and regulations.

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

During the year, the internal control policies for the factoring and wine businesses of the Group have been enhanced. Key aspects focused on anti-money laundering and KYC (know your customer) were updated.

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 programmes 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 was adequate and effective.

問責及核數

(a) 財務匯報

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。董事亦須確保本集團之財務報表已按持續經營基準按照法定要求及適用會計準則編製。董事會確保適時公佈本集團的財務報表。

在編製綜合財務報表時，董事認為本集團之綜合財務報表是按持續經營基準妥善編製，並且已貫徹採用適當會計政策及準則。董事在編製綜合財務報表時亦已作出審慎合理之判斷和估計。

於本年內，董事會全體成員已按守則條文第C.1.2段獲提供每月財務及經營最新資料，當中包括有關本集團表現、狀況及前景的資料。

(b) 內部監控及風險管理

內部監控系統之設計乃為保障本集團之資產、維持妥善之會計記錄、確保以適當權力進行業務決策，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程序及實施進行定期檢討，涵蓋會計、業務及法律合規方面。檢討範圍經由審核委員會討論及協定。除定期檢討外，管理層將按需要進行任何特定檢討。

於本年度內，加強本集團保理及酒品業務之內部監控政策，對有關打擊洗黑錢及了解客戶之主要措施方面進行更新。

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。

INDEPENDENT AUDITORS

Ernst & Young were reappointed as the independent auditors of the Company at the annual general meeting of the Company held in 2014. 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.

The statement of the independent auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the section headed "Independent Auditors' Report" of this annual report.

During the year, the fees for the audit and non-audit services provided by the Company's independent auditors are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Audit services	審核服務	3,245	3,089
Non-audit services	非審核服務	845	373
		4,090	3,462

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own Model Code for Securities Transactions by Directors and Employees (the "Corporate Model Code"), which are on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules. The Directors are reminded to comply their obligations under the Corporate Model Code regularly. Employees who are likely in possession of unpublished inside information of the Company are also subject to the Corporate Model Code.

Upon specific enquiry by the Company, all Directors confirmed that they have complied with the required standards set out in Corporate Model Code throughout the year ended 30 June 2015. There is no incident of noncompliance by the Company during the year under review.

獨立核數師

於二零一四年舉行的本公司股東週年大會上，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，概無任何其他目的。

本公司獨立核數師對綜合財務報表所作出之申報責任聲明，載於本年報「獨立核數師報告」一節。

於本年內，本公司獨立核數師提供之審核及非審核服務費用如下：

董事進行證券交易之標準守則

本公司已採納其自身之董事及僱員進行證券交易之標準守則（「企業標準守則」），該等條款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所規定的標準寬鬆。本公司亦定期提醒各董事遵守於企業標準守則下之責任。可能擁有尚未公開之本公司內幕消息之僱員亦須遵守企業標準守則。

經本公司作出特定查詢後，所有董事均已確認，彼等於截至二零一五年六月三十日止年度內一直遵守企業標準守則所載之規定準則。於回顧年度內，本公司並無不遵守守則之事宜。

SHAREHOLDERS' RIGHTS AND COMMUNICATIONS WITH SHAREHOLDERS

The Company endeavours to establish a number of formal communication channels with the Shareholders to furnish the timely and precise information of the Group as soon as practicable.

(a) Shareholders to Convene a General Meeting

Shareholders may request the Company to convene a general meeting according to the provisions of the Bye-Laws. In accordance with the Bye-laws, special general meetings of the Company shall be convened on requisition, as provided by the Bermuda Companies Act, and in default, may be convened by the requisitionists. A copy of the Bye-Laws is published on the websites of the Company and the Stock Exchange.

There was no change in the Bye-laws for the year ended 30 June 2015.

(b) Shareholders to Put Forward Proposals at a General Meeting

The Company has adopted a set of procedures for putting forward proposals by the Shareholders at the general meetings. Shareholders who wish to put forward their proposals at a general meeting of the Company must possess the following qualifications:

- (a) holding 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; and
- (b) holding shares of the Company at the proportion as stated in (a) above for a 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 shall (i) state the objects of the proposal, (ii) be signed by the proposer(s), and (iii) be posted and deposited at the Company's principal place of business in Hong Kong for the attention of the Company Secretary.

股東權利及與股東溝通

本公司致力建立多種正式溝通渠道在切實可行之情況下儘快向股東提供及時準確之本集團資料。

(a) 股東召開股東大會

根據公司細則之條文，股東可要求本公司召開股東大會。根據公司細則，誠如百慕達公司法之規定，本公司股東特別大會須應呈請召開，如未能召開，呈請人可自行召開大會。公司細則之副本刊載於本公司及聯交所網站。

截至二零一五年六月三十日止年度，公司細則並無任何變動。

(b) 股東於股東大會提呈建議

本公司已採納一系列規定股東於股東大會上提呈建議之程序。擬於本公司股東大會上提呈建議之股東，須具備以下資格：

- (a) 於提呈建議當日持有本公司股份總數之至少5%。股份之總數可來自單一人士或多位股東；及
- (b) 自首次購股當日起至提呈建議當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。各建議應(i)列明有關建議之目的，(ii)經由呈請人簽署及(iii)郵寄及送交本公司之香港主要營業地點，註明本公司公司秘書收。

The Board shall review and examine each proposal proposed by the Shareholder(s) who possess(es) the qualifications as stated above (the "Proposal"). The factors to be considered by the Board including but not limited to the following:

- (i) the scope of the Shareholder's right;
- (ii) notice period required to be given to the Shareholders if the Board considers that it is appropriate to put forward the Proposal at a general meeting;
- (iii) any other factor(s) which the Board may consider fit or appropriate to be relevant for 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 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 business days' notice to consider the Proposal in accordance with Rule 13.73 of the Listing Rules.

Should the Board considers 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 business days' written notice to the Shareholders prior to the Nearest General Meeting, the Board shall have the discretion to include such Proposal in the agenda of a general meeting immediately next to the Nearest General Meeting so as to give the Shareholders at least ten business days' notice to consider the Proposal in accordance with Rule 13.73 of the Listing Rules.

In the event that the Board considers 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 the outcome accordingly.

(c) Procedures for Proposing a Person for Election as a Director

Please refer to the "Procedures for Shareholders to Nominate Candidate for Election as Director" under the section headed "Nomination Committee" of the Company's website.

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) 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(不少於十一個營業日)向股東發出書面通知，董事會將有關建議納入本公司最近期股東大會之議程，並根據上市規則第13.73條提前至少十個營業日向股東發出通知，以供其考慮有關建議。

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不少於十一個營業日向股東發出書面通知，董事會應酌情決定將有關建議納入緊接最近期股東大會之股東大會議程，並根據上市規則第13.73條提前至少十個營業日向股東發出通知，以供其考慮有關建議。

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。

(c) 提名人士選作為董事之程序

請參閱本公司網站「提名委員會」一節項下的「股東提名人選作為董事之程序」。

(d) Shareholders Communication Policy

The Company has established the Shareholders Communication Policy in 2012 to ensure that effective communication between the Shareholders and the Board is maintained at all times.

The Shareholders Communication Policy stipulated that any information of the Company shall be communicated to Shareholders by way of interim reports, annual reports, circulars, the general meetings of the Company as well as press releases and all corporate communications published on the Company's website. Furthermore, Shareholders may at any time request for such information of the Company to such extent as may be permissible and publicly available.

Shareholders should direct their enquiries on their shareholdings to the Company's branch share registrar, Tricor Secretaries Limited. Shareholders may send their enquiries in writing which require the Board's attention to the Company Secretary at the principal place of business of the Company in Hong Kong.

SHAREHOLDERS' MEETINGS

Communication with Shareholders is one of the priorities in the corporate governance practices of the Company. In exchanging communication with Shareholders, the Company has internally set up the Shareholders Communication Policy as aforementioned to streamline the policy and procedures whilst externally conduct general meetings of the Company to have direct sharing of information with Shareholders.

The Company held an annual general meeting on 20 November 2014 (the "2014 AGM"). The Board members including the chairmen of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee, or failing which the other member of the Board committees, and the external auditors had attended the 2014 AGM to answer questions at the meeting.

A special general meeting (the "SGM") of the Company was held on 24 June 2015 approving the connected transactions of the Company by way of poll. A majority members of the independent board committee of the Company were present at the meeting to answer questions. Pursuant to the Listing Rules, the Chairman and his associates had abstained from voting at the SGM. Please refer to the announcement of the Company dated 24 June 2015 on the poll results of the SGM.

(d) 股東溝通政策

本公司已於二零一二年制訂股東溝通政策，以確保股東及董事會得以隨時保持有效溝通。

股東溝通政策訂明任何本公司之資訊須透過中期報告、年度報告、通函、本公司股東大會以及於本公司網站刊載之新聞稿及所有企業通訊傳達予股東。此外，在有關本公司資訊乃屬許可及可予公開之情況下，股東可隨時要求索取該等資訊。

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。股東如有需要董事會注意之書面諮詢，可寄至本公司之香港主要營業地點，並註明公司秘書收。

股東大會

與股東溝通乃本公司企業管治常規之首要工作之一。為與股東溝通，本公司於內部設立上述股東溝通政策，以精簡政策及程序，同時於外部透過本公司股東大會直接與股東分享資訊。

本公司於二零一四年十一月二十日舉行股東週年大會（「二零一四年股東週年大會」）。董事會成員（包括審核委員會、薪酬委員會、提名委員會及企業管治委員會主席（如無主席，則董事委員會之其他成員）及外聘核數師出席二零一四年股東週年大會以回答會上之提問。

於二零一五年六月二十四日，本公司舉行股東特別大會（「股東特別大會」）並以投票表決方式批准本公司之關連交易。本公司獨立董事委員會中大部分成員出席大會，以回答會上之提問。根據上市規則，主席及其聯繫人士已放棄於股東特別大會上投票。有關股東特別大會之投票結果，請參閱本公司日期為二零一五年六月二十四日之公告。

During the year, the attendance record of the Directors at the general meetings of the Company as follows:

於本年度內，董事出席本公司股東大會之情況如下：

		No. of meetings attended/ No. of meetings during the year 本年度出席會議次數／會議次數
Executive Directors		
Mr. Pan Sutong (<i>Chairman</i>)	執行董事 潘蘇通先生(主席)	0/2
Mr. Wong Hau Yan, Helvin	黃孝恩先生	2/2
Mr. Lee Chi Chung, Harvey	李自忠先生	2/2
Professor Huang Xiaojian	黃孝建教授	1/2
Mr. Zhou Dengchao	周登超先生	0/2
Ms. Hou Qin	侯琴女士	1/2
Independent Non-Executive Directors		
Ms. Hui Wai Man, Shirley	獨立非執行董事 許惠敏女士	2/2
Mr. Tang Yiu Wing	鄧耀榮先生	2/2
Ms. Gao Min	高敏女士	1/2

Pursuant to paragraph E.1.2 of the Code Provisions, the chairman of the board should attend the annual general meeting. Due to other business engagements, the Chairman of the Board was unable to attend the 2014 AGM. There were other executive Directors and the INEDs present at the meeting for the question-and-answer session to ensure effective communication with the Shareholders.

根據守則條文第E.1.2段，董事會主席應出席股東週年大會。基於其他公務，董事會主席無法出席二零一四年股東週年大會。惟有其他執行董事及獨立非執行董事出席大會並參與問答環節以確保與股東有效溝通。

COMPANY SECRETARY

During the year, the Company Secretary of the Company has been the full time employee of the Company and possessed the day-to-day knowledge of the Company's affairs. She reports to the Chairman of the Board. She has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

公司秘書

年內，本公司公司秘書為本公司全職僱員，並熟悉本公司之日常事務運作。彼向董事會主席匯報。彼已妥為遵守上市規則第3.29條之相關專業培訓規定。

INSIDE INFORMATION

The Company has set up the Continuous Disclosure Compliance Policy (the “Disclosure Policy”) with respect to the Inside Information regime under the Securities and Futures Ordinance. The purpose of the Disclosure Policy is to ensure that the Company shall be in strict compliance with the disclosure obligation of inside information in a manner that provides equal, timely and effective access by the public.

The Company acknowledges its obligations under Chapter 13 of the Listing Rules and the principles of inside information as set forth in the Securities and Futures Ordinance. The Disclosure Policy stipulated the administration and logistics in the assessment, approval and dissemination of inside information of the Company, and the roles and responsibilities of the Directors, the senior management and employees of the Group in the handling and disclosure of any inside information of the Company. The Disclosure Policy has streamlined the dissemination of inside information in a tactful, quick and responsive manner so as to observe the strict confidentiality of the inside information prior to any formal disclosure to the public.

INVESTORS RELATION

Financial Information

Listing:	Main Board of the Hong Kong Stock Exchange
Stock code:	00530
Board lot:	2,000 shares
Market capitalisation as at 30 June 2015:	approximately HK\$69,682 million

Financial Calendar

Annual General Meeting: 20 November 2015

內幕消息

因應證券及期貨條例項下內幕消息制度的頒佈，本公司已建立持續披露合規政策（「披露政策」）。披露政策之目的為確保本公司應嚴格遵守內幕消息之披露責任，以公平、及時和有效之方式供公眾獲取有關消息。

本公司知悉其於上市規則第13章及證券及期貨條例所載之內幕消息原則項下之責任。披露政策訂明評估、批准及散佈本公司內幕消息之行政及後勤總務，以及本集團董事、高級管理層及僱員於處理及披露任何本公司內幕消息時之角色及責任。披露政策旨在以委婉、快捷及積極之方式精簡內幕消息之散佈，以確保內幕消息於正式向公眾披露前絕對保密。

投資者關係

財務資料

上市：	香港聯交所主板
股份代號：	00530
每手買賣單位：	2,000股
於二零一五年 六月三十日之市值：	約69,682百萬港元

財務日程

股東週年大會：二零一五年十一月二十日

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

Goldin Group is committed to emboldening and supporting the public by means of social participation and contribution as part of its strategic development, alongside with the promotion of corporate culture and practices among the staff members in a social and environmental sense. We enrolled in selected community programmes that would benefit both the community and the Goldin Group's stakeholders. We also continued the initiatives in cultivating the concept of corporate social responsibility throughout the organization and increased the awareness of the employees as corporate citizen.

LE FRENCH MAY 2015 – GRAND PATRON RED

The first landmark event that the Goldin Group engaged is the Le French May 2015, which Goldin proudly sponsored as Grand Patron Red. Le French May is an exciting annual arts festival that has been offering a rich and colourful cultural exchange between Hong Kong and France for the past two decades. Now in its 23rd edition, with more than 120 programmes in Le French May spanning across the months of May and June 2015, it attracted some two million visitors again like in the past few years.

As deeply rooted in Hong Kong with businesses in France, Goldin Group has always been a keen supporter of art. Our patronage of this year's Le French May showed the passion and support for the development and exchange of art and culture in the two regions.

COMMUNITY CARE

During the year, we continued in community care activities with the warm support of our employees. There was overwhelming participation for the "Dress Casual Day 2014" on 30 September 2014, which was one of the annual charity events organized by The Community Chest. All of our staff enrolled zealously as donors and/or dressed down for the day, and shared in a light-hearted spirit.

Furthermore, we encouraged to aid for the frail people in the community, and even in a bigger sense of benevolence to the neighbouring areas. Donations of any kind of clean and usable toys, accessories and clothes had been made to other charities, including the beneficiaries like the YMCA of Hong Kong's "Christmas Toys Collection Program 2014" and the Hong Kong Environmental Protection Association's "Children's Clothes Donations for Nepal Earthquake".

高銀集團致力參與社會活動，貢獻社會，鼓勵及支援公眾，作為其戰略發展的一部分，並在社會及環境方面向員工推廣企業文化及慣例。我們參與有利於社會及高銀集團持份者的精選社區活動。我們亦繼續在整個機構中積極培養企業社會責任觀念，並提高員工身為企業公民的意識。

法國五月藝術節 2015 – GRAND PATRON RED贊助商

高銀集團本年度參加的首個標誌性項目為『法國五月藝術節2015』，高銀很榮幸可作為Grand Patron Red贊助商。『法國五月藝術節』是年度的藝術節，令人雀躍，過去二十年間一直為香港及法國兩地帶來豐富精彩的文化交流。『法國五月藝術節』今年踏入第23屆，於二零一五年五月至六月期間舉辦超過120場活動，一如既往成功吸引了近二百萬人參與。

高銀集團紮根香港，業務遍及法國，一直不遺餘力支持藝術發展。我們參與本年度的『法國五月藝術節』正好展示我們對兩地藝術文化發展及交流的熱誠及支持。

關愛社會

於本年度，我們繼續投入關愛社會活動，集團員工積極支持。公益金的年度慈善活動之一「公益金便服日2014」於二零一四年九月三十日籌辦，本集團全體員工參與，踴躍支持，熱誠投入，有同事慷慨解囊，亦有同事於便服日當天以一身輕裝上班，共同懷著輕鬆愉快的心情一起共襄善舉。

此外，我們鼓勵協助弱勢社群，甚至將關愛傳送於鄰近地區。我們一直向其他慈善團體捐贈各類型乾淨及可用的玩具、用具及衣服，受贈對象包括香港基督教青年會的『聖誕節玩具轉贈計劃2014』及香港環境保護協會的『緊急徵集尼泊爾兒童震災衣物』活動。

EMPLOYEE HEALTH

We consider the employee health is one of the essential components of corporate social management. To nurture a green and healthy lifestyle among our workforce, the “Green Monday Activity” was held on a Monday in the mid-summer. The enrollees simply took a photo on their green lunch for a complement of seasonable fresh fruit. This fun activity was greeted with a round of applause within our staff.

CORPORATE VISION

Going onward, we would take further initiatives to inspire our human resources towards the employee relations and social welfare concerns. To sustain our corporate social responsibility, we focus on embracing the human capital into the social management strategies, which is a part of the strategic development of Goldin Group.

僱員健康

我們視僱員健康為企業社會管理的重要一部分。為了培養員工環保健康的生活方式，我們在仲夏期間一天(星期一)舉辦「綠色星期一」活動。參加者只須於該天拍攝其健康綠色午餐，即可獲贈時令鮮果一份。這項有趣活動大獲員工之好評。

企業願景

展望將來，我們會採取進一步行動，朝著僱員關係及社會福利事宜的方向啟發集團的人力資源。為承擔企業社會責任，我們致力於社會管理策略中投入人力資本，貫徹高銀集團其中一環的策略發展。

REPORT OF DIRECTORS

董事會報告

The board of directors of Goldin Financial Holdings Limited is pleased to present the report of the Directors and the audited consolidated financial statements of the Group for the year ended 30 June 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the subsidiaries are engaged in the provision of factoring services, financial investments, winery and wine related business, property developments and investments, and publication. The activities of the principal subsidiaries of the Company are set out in note 1 to the consolidated financial statements. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and indication of likely future developments in the Group's business, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. This discussion forms part of this report of the Directors.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 72 to 73 of this annual report.

The Board does not recommend the payment of a dividend for the year (2014: Nil).

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options of the Company during the year are set out in notes 28 and 29, respectively, to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 30 June 2015, the Company had no reserves available for distribution (2014: Nil).

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$500,000.

FINANCIAL SUMMARY

A summary of the results, assets, liabilities and non-controlling interests of the Group for the past five financial years is set out on page 182 of this annual report.

高銀金融(集團)有限公司董事會欣然提呈本集團截至二零一五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

本公司為投資控股公司。附屬公司之主要業務為從事提供保理服務、金融投資、酒品及酒品相關業務、物業發展及投資，以及出版刊物。本公司主要附屬公司之業務載於綜合財務報表附註1。根據香港公司條例附表5所規定，有關該等業務之進一步討論及分析(包括有關本集團所面臨主要風險及不確定因素之討論，及本集團業務未來可能發展之指引)可分別於本年報「主席報告書」及「管理層討論及分析」兩節查閱。此討論構成本董事會報告之一部份。

業績及撥款

本集團截至二零一五年六月三十日止年度之業績載於本年報第72至73頁之綜合損益及其他全面收入表。

董事會不建議派發本年度股息(二零一四年：無)。

股本及購股權

於本年度本公司之股本及購股權變動詳情分別載於綜合財務報表附註28及29。

可分配儲備

於二零一五年六月三十日，本公司並無可供分配之儲備(二零一四年：無)。

慈善捐款

年內，本集團作出的慈善捐款合共500,000港元。

財務概要

本集團過去五個財政年度之業績、資產、負債及非控股權益之概要載於本年報第182頁。

DIRECTORS

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

Chairman of the Board

Mr. Pan Sutong

Non-Executive Director

Mr. Pan Sutong (*till 13 November 2014*)

Executive Directors

Mr. Pan Sutong (*re-designated on 14 November 2014*)

Mr. Wong Hau Yan, Helvin

Mr. Lee Chi Chung, Harvey

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

In accordance with Bye-law 99 of the Bye-laws, Mr. Pan Sutong, Mr. Zhou Dengchao and Mr. Tang Yiu Wing shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Directors, 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.

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

The biographical details of the Directors are set out in the section headed "Directors' Profiles" of this annual report.

Directors' Remuneration

The Directors' fees are subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

董事

於本年度及截至本報告日期在任董事如下：

董事會主席

潘蘇通先生

非執行董事

潘蘇通先生(直至二零一四年十一月十三日止)

執行董事

潘蘇通先生(於二零一四年十一月十四日調任)

黃孝恩先生

李自忠先生

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

根據公司細則第99條，潘蘇通先生、周登超先生及鄧耀榮先生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。

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

於應屆股東週年大會上候選連任之董事，概無訂立本公司或其任何附屬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。

董事簡歷載於本年報「董事履歷」一節。

董事酬金

董事袍金須待股東於股東大會上批准後，方可作實。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' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance), as recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance, or as otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, are as follows:

董事及最高行政人員之股份、相關股份及債券之權益及淡倉

於二零一五年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有下列記錄登記於本公司根據證券及期貨條例第352條須予存置之登記冊，或根據上市規則所載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交所之權益及淡倉：

Long positions in the Shares and underlying Shares of the Company

本公司股份及相關股份之好倉

Name of Directors	Notes	Number of Shares held 所持股份數目		Number of underlying Shares	Total (Long Position)	% of total issued Shares*
		Personal Interests	Corporate interests			
董事姓名	附註	個人權益	法團權益	相關股份數目	總計 (好倉)	已發行 股份總數之 百分比*
Mr. Pan Sutong ("Mr. Pan") 潘蘇通先生(「潘先生」)	1	190,345,000	4,716,995,634	–	4,907,340,634	70.28%
Mr. Wong Hau Yan, Helvin 黃孝恩先生	2	800,000 –	– –	– 5,000,000	5,800,000	0.08%
Mr. Lee Chi Chung, Harvey 李自忠先生	2	–	–	3,000,000	3,000,000	0.04%
Professor Huang Xiaojian 黃孝建教授	2	–	–	3,000,000	3,000,000	0.04%
Mr. Zhou Dengchao 周登超先生	2	1,000,000 –	– –	– 6,000,000	7,000,000	0.10%
Ms. Hou Qin 侯琴女士	2	1,560,000 –	– –	– 6,000,000	7,560,000	0.11%

* The percentage has been calculated based on 6,982,131,992 Shares in issue as at 30 June 2015.

* 百分比乃根據於二零一五年六月三十日已發行的6,982,131,992股股份計算。

Notes:

1. The 4,716,995,634 Shares held by Mr. Pan through controlled corporations included:
 - (a) Goldin Real Estate Financial Holdings Limited (“Goldin Real Estate Financial”) is deemed to be interested in 4,673,605,634 Shares, of which as to 4,473,545,636 Shares held by Goldin Global Holdings Limited and as to 200,059,998 Shares held by Goldin Equities Limited respectively. Both Goldin Global Holdings Limited and Goldin Equities Limited are indirect wholly-owned subsidiaries of Goldin Real Estate Financial. Goldin Real Estate Financial is wholly owned by Mr. Pan.
 - (b) 43,390,000 Shares held by Clear Jade International Limited which is wholly owned by Mr. Pan.
2. The underlying Shares are the share options granted by the Company to the respective Directors, details of which are disclosed in the section headed “Share Option Schemes” below.

Save as disclosed above, so far as was known to the Directors, as at 30 June 2015, none of the Directors or chief executives of the Company had, pursuant to Divisions 7 and 8 of the Part XV of the Securities and Futures Ordinance, nor were they taken or deemed to have under such provisions of the Securities and Futures Ordinance, any interests or short positions in any shares, underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which were required to be notified to the Company and the Hong Kong Stock Exchange, or any interests which were required, pursuant to Section 352 of the Securities and Futures Ordinance, to be entered into the register referred to therein, or any interests which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

附註：

1. 潘先生透過受控制法團持有之4,716,995,634股股份包括：
 - (a) 高銀金融地產控股有限公司（「高銀金融地產」）被視為於4,673,605,634股股份中擁有權益，當中4,473,545,636股及200,059,998股股份分別由高銀環球控股有限公司及高銀（證券）有限公司持有。高銀環球控股有限公司及高銀（證券）有限公司均為高銀金融地產之間接全資附屬公司。高銀金融地產由潘先生全資擁有。
 - (b) 晴翠國際有限公司持有之43,390,000股股份，該公司乃由潘先生全資擁有。
2. 相關股份為本公司授予各董事之購股權，其詳情於下文「購股權計劃」一節披露。

除上文所披露者外，就董事所知，於二零一五年六月三十日，概無本公司之董事或最高行政人員根據證券及期貨條例第XV部第7及8分部或根據該等證券及期貨條例之條文被當作或被視為於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券權益中擁有須知會本公司及香港聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須登記於該條文所指之登記冊內之任何權益，或根據標準守則須知會本公司及香港聯交所之任何權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份之權益及淡倉

As at 30 June 2015, the register of substantial shareholders maintained under Section 336 of the Securities and Futures Ordinance shows that the Company had been notified of the following substantial shareholders' interests and short positions, representing 5% or more of the Company's issued share capital:

於二零一五年六月三十日，根據證券及期貨條例第336條存置之主要股東名冊顯示，本公司已獲知會下列主要股東擁有之權益及淡倉佔本公司已發行股本5%或以上：

Name of shareholders	Notes	Capacity	Number of Shares held	Total (Long Position)	% of the total issued Shares*
股東姓名／名稱	附註	身份	所持股份數目	總計 (好倉)	佔已發行股份總數之百分比*
Goldin Global Holdings Limited 高銀環球控股有限公司	1	Beneficial owner 實益擁有人	4,473,545,636	4,473,545,636	64.07%
Mr. Pan Sutong 潘蘇通先生	2	Interests held as beneficial owner and through controlled corporations 作為實益擁有人及透過受控制法團持有的權益	4,907,340,634	4,907,340,634	70.28%

* The percentage has been calculated based on 6,982,131,992 Shares in issue as at 30 June 2015.

* 百分比乃根據於二零一五年六月三十日已發行的6,982,131,992股股份計算。

Notes:

附註：

1. Goldin Global Holdings Limited is a wholly-owned subsidiary of Goldin Investment Holdings Limited, which is, in turn, a 100% owned subsidiary of Goldin Real Estate Financial. Goldin Real Estate Financial is wholly owned by Mr. Pan.

1. 高銀環球控股有限公司為高銀投資控股有限公司之全資附屬公司，而高銀投資控股有限公司為高銀金融地產之全資附屬公司。高銀金融地產乃由潘先生全資擁有。

2. The 4,716,995,634 Shares held by Mr. Pan through controlled corporations are as follows:

2. 潘先生透過受控制法團持有之4,716,995,634股股份如下：

(i) Goldin Real Estate Financial is deemed to be interested in a total of 4,673,605,634 Shares, as to which 4,473,545,636 Shares held by Goldin Global Holdings Limited (as disclosed in Note 1 above) and 200,059,998 Shares held by Goldin Equities Limited respectively.

(i) 高銀金融地產被視為於合共4,673,605,634股股份中擁有權益，當中4,473,545,636股及200,059,998股股份分別由高銀環球控股有限公司(上文附註1所披露者)及高銀(證券)有限公司持有。

Goldin Equities Limited is wholly owned by Goldin Investment Advisers Limited, which is, in turn, a 100% owned subsidiary of Goldin Financial Investment Limited. Goldin Financial Investment Limited is a wholly-owned subsidiary of Goldin Real Estate Financial.

高銀(證券)有限公司由高銀投資顧問有限公司全資擁有，而高銀投資顧問有限公司為高銀金融投資有限公司之全資附屬公司。高銀金融投資有限公司為高銀金融地產之全資附屬公司。

(ii) 43,390,000 Shares held by Clear Jade International Limited which is wholly owned by Mr. Pan.

(ii) 晴翠國際有限公司持有之43,390,000股股份，該公司乃由潘先生全資擁有。

Save as disclosed above, as at 30 June 2015, the Company had not been notified by any person (other than a Director or chief executive of the Company or their respective close associates) of any interest and short position in the Shares and underlying Shares which were required to be recorded in the register kept under Section 336 of the Securities and Futures Ordinance.

SHARE OPTION SCHEMES

The Company has a share option scheme (the “2013 Scheme”) which was adopted at the annual general meeting of the Company held on 21 November 2013, and the share option scheme (the “2004 Scheme”) of the Company adopted in 2004 was terminated henceforth. Share options granted under the 2004 Scheme prior to its termination remained in force until they lapsed in accordance with the terms of the 2004 Scheme. Further details of the 2004 Scheme and the 2013 Scheme are set out in note 29 to the consolidated financial statements.

2004 Scheme

The 2004 Scheme was adopted by the Company on 28 January 2004 for a period of ten years. The 2004 Scheme was terminated upon the adoption of the 2013 Scheme by the Shareholders at the annual general meeting in 2013, such that no further share options may thereafter be offered under the 2004 Scheme. The share options granted (to the extent not already exercised) prior to such termination shall continue to be valid and exercisable in accordance with the terms of the 2004 Scheme. As at 30 June 2015, the outstanding share options under the 2004 Scheme entitling the option holders to subscribe for an aggregate of 32,400,000 Shares, representing approximately 0.46% of the total issued Shares.

除上文所披露者外，於二零一五年六月三十日，本公司並無獲任何人士（本公司董事或最高行政人員或彼等各自之緊密聯繫人除外）知會有關須登記於根據證券及期貨條例第336條存置之登記冊內之股份及相關股份之任何權益及淡倉。

購股權計劃

本公司於二零一三年十一月二十一日舉行之本公司股東週年大會上採納購股權計劃（「二零一三年計劃」），而本公司於二零零四年採納之購股權計劃（「二零零四年計劃」）因而終止。二零零四年計劃項下授出之購股權於終止前仍然生效，直至彼等根據二零零四年計劃之條款失效為止。有關二零零四年計劃及二零一三年計劃之進一步詳情載於綜合財務報表附註29。

二零零四年計劃

本公司於二零零四年一月二十八日採納二零零四年計劃，為期十年。二零零四年計劃於股東在二零一三年股東週年大會上採納二零一三年計劃後終止，因此概無額外購股權可根據二零零四年計劃予以授出。於終止前授出之購股權（在未獲行使之情況下）應繼續有效並可根據二零零四年計劃之條款予以行使。於二零一五年六月三十日，二零零四年計劃項下之尚未行使購股權賦予購股權持有人權利，可認購合共32,400,000股股份，佔本公司已發行股份總數約0.46%。

REPORT OF DIRECTORS 董事會報告

Details of movements in the share options granted under the 2004 Scheme during the year ended 30 June 2015 are set out below: 根據二零零四年計劃授出的購股權於截至二零一五年六月三十日止年度之變動詳情載列如下：

Name or category of participants	Date of grant	Exercise price per Share	As at 1 July 2014	Number of share options			As at 30 June 2015	Exercisable period
				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	每股股份行使價 (HK\$) (港元)	於二零一四年七月一日	於本年度已授出	於本年度已註銷/失效	於本年度已行使	於二零一五年六月三十日	行使期
Directors								
董事								
Mr. Wong Hau Yan, Helvin	22/07/2009	0.654	1,000,000	-	-	-	1,000,000	22/01/2011 – 21/07/2019
黃孝恩先生	22/07/2009	0.654	1,000,000	-	-	-	1,000,000	22/01/2012 – 21/07/2019
Mr. Zhou Dengchao	22/07/2009	0.654	1,000,000	-	-	-	1,000,000	22/01/2010 – 21/07/2019
周登超先生	22/07/2009	0.654	1,000,000	-	-	-	1,000,000	22/01/2011 – 21/07/2019
	22/07/2009	0.654	1,000,000	-	-	-	1,000,000	22/01/2012 – 21/07/2019
Ms. Hou Qin	22/07/2009	0.654	1,000,000	-	-	-	1,000,000	22/01/2010 – 21/07/2019
侯琴女士	22/07/2009	0.654	1,000,000	-	-	-	1,000,000	22/01/2011 – 21/07/2019
	22/07/2009	0.654	1,000,000	-	-	-	1,000,000	22/01/2012 – 21/07/2019
			8,000,000	-	-	-	8,000,000	
Employees and others								
in aggregate	22/07/2009	0.654	3,000,000	-	-	-	3,000,000	22/07/2009 – 21/07/2019
(including directors of certain subsidiaries)	22/07/2009	0.654	1,000,000	-	-	1,000,000	-	22/01/2010 – 21/07/2019
僱員及其他(合共)	22/07/2009	0.654	1,000,000	-	-	-	1,000,000	22/01/2011 – 21/07/2019
(包括若干附屬公司董事)	23/07/2009	0.652	6,060,000	-	-	240,000	5,820,000	23/01/2010 – 22/07/2019
	23/07/2009	0.652	6,360,000	-	-	540,000	5,820,000	23/01/2011 – 22/07/2019
	23/07/2009	0.652	8,480,000	-	-	720,000	7,760,000	23/01/2012 – 22/07/2019
			26,900,000	-	-	2,500,000	24,400,000	
TOTAL			34,900,000	-	-	2,500,000	32,400,000	
總計								

Note: The weighted average closing price of the Shares traded on the Hong Kong Stock Exchange immediately before the dates on which the share options were exercised is approximately HK\$9.822.

附註：緊接購股權獲行使當日前於香港聯交所買賣的股份之加權平均收市價約為9.822港元。

2013 Scheme

The 2013 Scheme was adopted by the Shareholders on 21 November 2013 and it will remain in force for a period of ten years. The purpose of the 2013 Scheme is to provide incentives or rewards to the participants thereunder for their contribution to the Group and motivate them to strive for future development and expansion of the Group; to strengthen the relationship between the Group and its employees and executives; and to enable the Group to recruit and retain high-calibre employees and executives and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest (“Invested Entity”).

The total number of Shares which may be issued upon exercise of all share options to be granted under the 2013 Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the 2013 Scheme, being 697,499,199 Shares. The Company may seek approval of the Shareholders in a general meeting to refresh such 10% limit provided that the total number of Shares which may be issued upon exercise of all share options to be granted under the 2013 Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue as at the date of approving the limit as refreshed. The maximum number of Shares to be issued upon exercise of all outstanding share options granted under the 2013 Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the Shares in issue from time to time.

Pursuant to the terms of the 2013 Scheme, the Board has the discretion to set a minimum period for which a share option to be held before the exercise of the subscription rights attaching thereto. This discretion, coupled with the power of the Board to impose any performance target as it considers appropriate before any share option can be exercised, enable the Group to provide the incentives to the participants to use their best endeavours in facilitating the growth and development of the Group.

Participants of the 2013 Scheme are required to pay HK\$1 for each grant of share option upon acceptance of the grant. The maximum entitlement of each participant in any 12-month period (including both exercised and outstanding share options) shall not exceed 1% of the issued share capital of the Company.

The exercise price of the share options is determined by the Directors and should be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheet on the date of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotation sheet for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Shares. Any Share allotted and issued on the exercise of share options under the 2013 Scheme will rank pari passu with other Shares in issue on the date of allotment.

二零一三年計劃

二零一三年計劃由股東於二零一三年十一月二十一日採納，並將繼續生效，為期十年。二零一三年計劃之目的為鼓勵或獎勵參與者為本集團作出之貢獻，促使彼等致力於本集團之未來發展及擴張；鞏固本集團與僱員及行政人員之關係；及令本集團能夠招攬及保留優秀僱員及行政人員，並吸引對本集團及任何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。

行使所有根據二零一三年計劃及本公司任何其他購股權計劃將予授出之購股權後可予發行之股份總數合共不得超過採納二零一三年計劃當日之已發行股份之10%（即697,499,199股股份）。本公司可於股東大會上尋求股東批准更新該10%之上限，惟行使所有根據二零一三年計劃及本公司任何其他購股權計劃將予授出之購股權後可予發行之股份總數不得超過批准更新上限當日之已發行股份之10%。行使所有根據二零一三年計劃及本公司任何其他購股權計劃授出之尚未行使購股權後將予發行之最高股份數目合共不得超過不時已發行股份之30%。

根據二零一三年計劃之條款，董事會酌情就將於行使購股權附有之認購權前持有之購股權設定最短期限。此酌情權，再加上董事會有權於任何購股權可獲行使前於其認為合適的時間施加任何表現目標，讓本集團得以鼓勵參與者，以使彼等盡力促進本集團成長及發展。

二零一三年計劃參與者在接納獲授之購股權時須支付1港元。各參與者於任何十二個月期間之最高權益（包括已行使及尚未行使購股權）不得超過本公司已發行股本之1%。

購股權之行使價由董事釐定，並至少須為下列各項之較高者(i)授出當日（須為交易日）聯交所每日報價表所報股份之收市價；(ii)緊接授出當日前五個交易日聯交所每日報價表所報股份之平均收市價；及(iii)股份面值。任何因行使二零一三年計劃項下之購股權而已配發及發行之股份將與配發當日之其他已發行股份具同等地位。

REPORT OF DIRECTORS 董事會報告

Details of movements in the share options granted under the 2013 Scheme during the year ended 30 June 2015 are set out below: 根據二零一三年計劃授出的購股權於截至二零一五年六月三十日止年度之變動詳情載列如下：

Name or category of participants 參與人姓名或類別	Date of grant 授出日期	Exercise price per Share 每股股份行使價 (HK\$) (港元)	Number of share options 購股權數目				As at 30 June 2015 於二零一五年六月三十日	Exercisable period 行使期
			As at 1 July 2014 於二零一四年七月一日	Granted during the year 於本年度已授出	Cancelled/lapsed during the year 於本年度已註銷/失效	Exercised during the year 於本年度已行使		
Directors 董事								
Mr. Wong Hau Yan, Helvin 黃孝恩先生	18/07/2014	3.098	-	900,000	-	-	900,000	18/07/2015 – 17/07/2024
	18/07/2014	3.098	-	900,000	-	-	900,000	18/07/2016 – 17/07/2024
	18/07/2014	3.098	-	1,200,000	-	-	1,200,000	18/07/2017 – 17/07/2024
Mr. Lee Chi Chung, Harvey 李自忠先生	18/07/2014	3.098	-	900,000	-	-	900,000	18/07/2015 – 17/07/2024
	18/07/2014	3.098	-	900,000	-	-	900,000	18/07/2016 – 17/07/2024
	18/07/2014	3.098	-	1,200,000	-	-	1,200,000	18/07/2017 – 17/07/2024
Professor Huang Xiaojian 黃孝建教授	18/07/2014	3.098	-	900,000	-	-	900,000	18/07/2015 – 17/07/2024
	18/07/2014	3.098	-	900,000	-	-	900,000	18/07/2016 – 17/07/2024
	18/07/2014	3.098	-	1,200,000	-	-	1,200,000	18/07/2017 – 17/07/2024
Mr. Zhou Dengchao 周登超先生	18/07/2014	3.098	-	900,000	-	-	900,000	18/07/2015 – 17/07/2024
	18/07/2014	3.098	-	900,000	-	-	900,000	18/07/2016 – 17/07/2024
	18/07/2014	3.098	-	1,200,000	-	-	1,200,000	18/07/2017 – 17/07/2024
Ms. Hou Qin 侯琴女士	18/07/2014	3.098	-	900,000	-	-	900,000	18/07/2015 – 17/07/2024
	18/07/2014	3.098	-	900,000	-	-	900,000	18/07/2016 – 17/07/2024
	18/07/2014	3.098	-	1,200,000	-	-	1,200,000	18/07/2017 – 17/07/2024
			-	15,000,000	-	-	15,000,000	
Associate of a Director and substantial shareholder of the Company 本公司董事及主要股東之聯繫人士								
Ms. Pan Jenny Jing Pan Jenny Jing女士	18/07/2014	3.098	-	450,000	-	-	450,000	18/07/2015 – 17/07/2024
	18/07/2014	3.098	-	450,000	-	-	450,000	18/07/2016 – 17/07/2024
	18/07/2014	3.098	-	600,000	-	-	600,000	18/07/2017 – 17/07/2024
			-	1,500,000	-	-	1,500,000	
Employees and others in aggregate (including directors of certain subsidiaries) 僱員及其他(合共) (包括若干附屬公司董事)								
	18/07/2014	3.098	-	36,615,000	-	-	36,615,000	18/07/2015 – 17/07/2024
	18/07/2014	3.098	-	36,615,000	-	-	36,615,000	18/07/2016 – 17/07/2024
	18/07/2014	3.098	-	48,820,000	-	-	48,820,000	18/07/2017 – 17/07/2024
			-	122,050,000	-	-	122,050,000	
TOTAL 總計			-	138,550,000	-	-	138,550,000	

Notes:

1. The share options granted on 18 July 2014 (the “Date of Grant”) are subject to a vesting period of 3 years starting from the 1st anniversary and becoming fully vested on the 3rd anniversary of the Date of Grant, and only exercisable upon vested and subject to the satisfactory performance/contribution of the grantees as may be determined by the Board.
2. The closing price of the Shares traded on the Hong Kong Stock Exchange immediately before the Date of Grant was HK\$3.110.
3. As at 30 June 2015, there were 138,550,000 share options granted under the 2013 Scheme, representing approximately 1.98% of the total issued Shares.

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 (“Smart Edge”) (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 held by CMHL or (as the case may be) its associates in order to increase GEL’s shareholding in Smart Edge to an aggregate percentage of not more than 50% in accordance with a specified formula contained in the Shareholders’ Agreement.

Save as disclosed herein and in the above section headed “Share Option Schemes”, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executive or any of their respective close associates to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company, its subsidiaries or any other body corporate.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, to the best knowledge of the Directors, the entire issued share capital of Goldin Financial Global Square Limited was beneficially owned by Mr. Pan and that Goldin Financial Global Square Limited 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 disclosed, none of the Directors and their respective close 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 under Rule 8.10(2) of the Listing Rules.

附註:

1. 於二零一四年七月十八日(「授出日期」)授出之購股權的歸屬期為三年，由授出日期第一週年開始及於第三週年完全歸屬，並僅在其獲歸屬後方可予行使，且承授人的表現／貢獻須獲董事會信納。
2. 緊接授出日期前於香港聯交所買賣的股份之收市價為3.110港元。
3. 於二零一五年六月三十日，根據二零一三年計劃授出138,550,000份購股權，佔已發行股份總數約1.98%。

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(「賜譽」)(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賜譽股份，從而使GEL將本身於賜譽之股權增至不超過50%之總百分比。

除本文及上文「購股權計劃」一節所披露者外，於本年度任何時間，本公司及其任何附屬公司概無作出任何安排，致使董事或最高行政人員或彼等各自之緊密聯繫人士可藉購入本公司、其附屬公司或任何其他法人團體之股份或債券而獲益。

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，潘先生實益擁有高銀環球廣場有限公司之全部已發行股本，而高銀環球廣場有限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平方呎(不包括泊車位)。

除所披露者外，根據上市規則第8.10(2)條，概無董事或彼等各自之緊密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任何權益。

MANAGEMENT CONTRACT

Pursuant to the project management agreement dated 31 October 2011 entered into between Smart Edge, an indirect 60%-owned subsidiary of the Company, and Goldin Properties (Construction Management) Limited (“GPCM”), an indirect wholly-owned subsidiary of Goldin Properties, whereby GPCM shall provide project management services for the construction and development of the Group’s investment property located in Hong Kong for the period from 1 November 2011 until the date of settlement of the final account in respect of the project which was expected to be a date not later than the end of February 2017. The agreement may be terminated by either party, subject to not less than two months, written notice. As at 30 June 2015, Mr. Pan (personally and through his wholly-owned companies) was beneficially interested in approximately 64.41% of the issued share capital of Goldin Properties.

On 27 February 2015, Smart Edge and GPCM entered into a supplemental agreement whereby the date of settlement of the final account of the project was extended to be a date not later than the end of the June 2018.

During the year, the Company paid a fee of HK\$2,340,000 under the project management agreement (as amended by the supplemental agreement), details of which are set out in note 36 to the consolidated financial statements.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 26 November 2012, Smart Edge as the borrower and Bank of Communications Co., Ltd. Hong Kong Branch as the lender 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 agreed that Mr. Pan, the Chairman of the Board and the 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, and procure that the shares of Goldin Properties at all times be listed on the Hong Kong 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 the Company to be immediately due and/or declare the facility terminated.

管理合約

根據賜譽(本公司擁有60%權益之間接附屬公司)與高銀物業(建築工程管理)有限公司(「高銀物業」,高銀地產之間接全資附屬公司)於二零一一年十月三十一日訂立之項目管理協議,高銀物業須為本集團位於香港的投資物業之建築及開發提供項目管理服務,由二零一一年十一月一日起至該項目之最後賬款結付日期(預計不遲於二零一七年二月底)止期間。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。潘先生(個人及透過其全資擁有之公司)實益擁有高銀地產於二零一五年六月三十日之已發行股本約64.41%權益。

於二零一五年二月二十七日,賜譽與高銀物業訂立補充協議,據此,該項目之最後賬款結付日期延長至不遲於二零一八年六月底。

於本年度,本公司已根據項目管理協議(經補充協議補充)支付2,340,000港元之費用,詳情載於綜合財務報表附註36。

控股股東之強制履約責任

於二零一二年十一月二十六日,賜譽(為借款人)與交通銀行股份有限公司香港分行(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,賜譽同意本公司董事會主席兼控股股東潘先生將一直(i)於賜譽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香港聯交所上市。

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本公司應付所有其他金額即時到期及/或宣佈終止信貸融資。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2015, the aggregate amount of revenue attributable to the Group's five largest customers represented approximately 97% 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 approximately 29%. Purchases from the Group's five largest suppliers accounted for approximately 81% of the Group's total purchases for the year and purchases from the largest supplier included therein amounted to approximately 39%.

Except for the revenue from Matsunichi Digital Development (Shenzhen) Company Limited (which is a connected person of the Company) of HK\$161,870,000 during the year, to the best knowledge of the Directors, none of the Directors and their respective close associates or any Shareholder holding more than 5% of the issued share capital of the Company, has any interest in any of these major customers and suppliers.

CONNECTED TRANSACTIONS

The Group entered into the following connected transactions which have been approved by independent Shareholders in pursuance to Rule 14A.36 of the Listing Rules:

- (1) On 13 March 2015, Gold Podium Limited ("Gold Podium"), a wholly-owned subsidiary of the Company, and Mr. Pan entered into an agreement whereby Gold Podium has conditionally agreed to purchase and Mr. Pan has conditionally agreed to sell (a) the entire issued share capital of Treasure Channel Holdings Limited, the principal assets of which are the wine cellar situated at Dongjiang Free Trade Port Zone, Tianjin, the PRC, and (b) the shareholder's loan at an aggregate consideration of HK\$1,372,897,000 in cash (the "Tianjin Properties Agreement").
- (2) On 13 March 2015, Gold Podium and Prosper Giant Investments Limited (the "Guangzhou Vendor"), a company wholly and beneficially owned by Mr. Pan, entered into an agreement whereby Gold Podium has conditionally agreed to purchase and the Guangzhou Vendor has conditionally agreed to sell (a) the entire issued share capital of Goldin Logistics Holdings Limited, the principal assets of which are the wine cellar situated at Guangzhou Free Trade Zone, Guangdong Province, the PRC, and (b) the shareholder's loan at an aggregate consideration of HK\$1,737,608,000 in cash (the "Guangzhou Properties Agreement").

主要客戶及供應商

截至二零一五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營業額之約97%。於年內，本集團最大客戶佔年內本集團總營業額約29%。來自本集團五大供應商之採購額佔本集團年度採購總額約81%，其中包括約佔39%的對最大供應商之採購額。

除年內來自松日數碼發展(深圳)有限公司(為本公司之關連人士)的營業額161,870,000港元外，就董事所知，董事及彼等各自之緊密聯繫人士或任何持有本公司已發行股本5%以上之股東概無於任何該等主要客戶及供應商中擁有任何權益。

關連交易

本集團已進行下列關連交易，其已根據上市規則第14A.36條獲獨立股東批准：

- (1) 於二零一五年三月十三日，本公司之全資附屬公司金台有限公司(「金台」)與潘先生訂立一項協議，據此，金台有條件同意購買而潘先生有條件同意出售(a) Treasure Channel Holdings Limited之全部已發行股本，其主要資產為位於中國天津東疆保稅港區之酒窖及(b)股東貸款，總代價為現金1,372,897,000港元(「天津物業協議」)。
- (2) 於二零一五年三月十三日，金台及潘先生全資及實益擁有之公司Prosper Giant Investments Limited(「廣州賣方」)訂立一份協議，據此，金台有條件同意購買而廣州賣方有條件同意出售(a)高銀物流控股有限公司之全部已發行股本，其主要資產為位於中國廣東省廣州保稅區之酒窖及(b)股東貸款，總代價為現金1,737,608,000港元(「廣州物業協議」)。

The applicable percentage ratios calculated pursuant to the Listing Rules in respect of the above acquisitions of properties (“Properties Acquisitions”) in aggregate are above 5% but less than 25%, the Properties Acquisitions constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The Properties Acquisitions are subject to the reporting and announcement requirements under the Listing Rules.

Mr. Pan is a connected person of the Company, and the Guangzhou Vendor is an associate of the connected person of the Company within the meaning of the Listing Rules. As such, the Tianjin Properties Agreement and the Guangzhou Properties Agreement and the respective transactions contemplated thereunder constituted connected transactions for the Company under Chapter 14A of the Listing Rules, which are subject to the reporting, announcement and independent shareholders’ approval requirements under the Listing Rules.

The acquisitions of the wine cellars in the PRC represented an opportunity for the Group to extend its wine-related business with the provision of the wine storage services for its consumer, further enhancing its competitiveness in the PRC wine market. Details of the Tianjin Properties Agreement and the Guangzhou Properties Agreement are disclosed in the circular of the Company dated 29 May 2015.

The Tianjin Properties Agreement and the Guangzhou Properties Agreement were duly approved by the independent Shareholders respectively at the special general meeting of the Company held on 24 June 2015.

Both the Tianjin Properties Agreement and the Guangzhou Properties Agreement were completed on 31 August 2015, details of which are disclosed in the announcement of the Company dated 31 August 2015. Further details are set out in note 40 to the consolidated financial statements.

就上述物業收購(「物業收購」)而根據上市規則計算的適用百分比率，合計超過5%但低於25%，故物業收購構成本公司於上市規則第14章下之須予披露交易。根據上市規則，物業收購須遵守申報及公告規定。

潘先生為本公司之關連人士，而就上市規則項下規定，廣州賣方為本公司關連人士之聯繫人士。因此，天津物業協議及廣州物業協議及據該等協議各自擬進行之交易構成本公司於上市規則第14A章下之關連交易，根據上市規則，須遵守申報、公告及獨立股東批准規定。

於中國收購酒窖乃本集團擴展其酒品相關業務的機會，可增添為消費者提供酒品貯存服務，從而進一步提升其於中國酒品市場的競爭力。天津物業協議及廣州物業協議的詳情於本公司日期為二零一五年五月二十九日的通函披露。

天津物業協議及廣州物業協議已於二零一五年六月二十四日舉行之本公司股東特別大會上分別獲獨立股東正式批准。

天津物業協議及廣州物業協議均於二零一五年八月三十一日完成，詳情載於本公司日期為二零一五年八月三十一日之公告。進一步詳情載於綜合財務報表附註40。

CONTINUING CONNECTED TRANSACTIONS

- (1) On 18 May 2012, the Company and Goldin Properties entered into a framework agreement (the “Framework Agreement”) which sets out the principal framework upon which the Group shall sell and Goldin Properties Group shall 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 Goldin Properties Group under the Framework Agreement) (the “Wine Products”) for a term commencing from 18 May 2012 to 31 March 2015. Details of the Framework Agreement are disclosed in the Company’s announcement dated 18 May 2012.

Mr. Pan is beneficially interested in approximately 70.26% and 64.21% of the issued share capital of the Company and Goldin Properties, respectively, as at 18 May 2012, and up to the date of this report Mr. Pan is still the controlling shareholders of both the Company and Goldin Properties. The Goldin Properties Group constituted an associate of a connected person of the Company, and the Company and Goldin Properties are connected persons of each other under the Listing Rules. Accordingly, the respective sales and purchases of the Wine Products by the Group and Goldin Properties Group constituted continuing connected transactions under the Listing Rules.

The annual caps for the years ended 30 June 2013, 2014 and 2015 are HK\$11 million, HK\$11 million and HK\$8.25 million respectively.

During the year ended 30 June 2015, the Wine Products sold by the Group to the Goldin Properties under the Framework Agreement amounted to approximately HK\$1,107,000, details of which are set out in note 36 to the consolidated financial statements.

- (2) On 13 December 2012, 高銀保理(中國)發展有限公司(Goldin Factoring (China) Development Limited) (“GFC”), an indirect 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”). Pursuant to the Domestic Factoring Agreement, GFC shall acquire from Matsunichi Digital and Matsunichi Digital shall 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 are disclosed in the circular of the Company dated 23 January 2013.

持續關連交易

- (1) 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，本集團應出售而高銀地產集團應購買酒類產品(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。框架協議的詳情於本公司日期為二零一二年五月十八日的公告內披露。

潘先生實益擁有本公司及高銀地產分別於二零一二年五月十八日之已發行股本約70.26%及64.21%權益，而截至本報告日期，潘先生仍為本公司及高銀地產之控股股東。高銀地產集團構成本公司關連人士之聯繫人士，而根據上市規則，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持續關連交易。

截至二零一三年、二零一四年及二零一五年六月三十日止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。

截至二零一五年六月三十日止年度內，本集團根據框架協議向高銀地產出售之酒類產品約達1,107,000港元。有關詳情載列於綜合財務報表附註36。

- (2) 於二零一二年十二月十三日，本公司之間接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，高銀保理中國應向松日數碼收購而松日數碼應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」)。國內保理協議的詳情於本公司日期為二零一三年一月二十三日的通函內披露。

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

The annual caps for the period ended 30 June 2013 and each of the two years ended 30 June 2014 and 2015, being the maximum aggregate annual value of Qualified Account Receivables can be acquired by GFC, are RMB5 billion (equivalent to approximately HK\$6.2 billion), RMB12 billion (equivalent to approximately HK\$14.9 billion) and RMB12 billion (equivalent to approximately HK\$14.9 billion), respectively.

During the year, the Qualified Account Receivables acquired from Matsunichi Digital by GFC under the non-recourse factoring services amounted to approximately RMB7,247,605,000. Details of the handling fee income and interest income from provision of the non-recourse factoring services are disclosed in note 36 to the consolidated financial statements.

During the year, the Company has complied with the relevant disclosure requirements in respect of the continuing connected transactions of the Group in accordance with Chapter 14A of the Listing Rules. The independent non-executive Directors have reviewed the respective continuing connected transactions of the Group and confirmed that these transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) in accordance with the Group's pricing policies for transactions involving the provision of goods or services by the Group;
- (3) on normal commercial terms; and
- (4) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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

截至二零一三年六月三十日止期間及截至二零一四年及二零一五年六月三十日止兩個年度各年之年度上限（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（相當於約6,200,000,000港元）、人民幣12,000,000,000元（相當於約14,900,000,000港元）及人民幣12,000,000,000元（相當於約14,900,000,000港元）。

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7,247,605,000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綜合財務報表附註36內披露。

年內，本公司已根據上市規則第14A章就本集團之持續關連交易遵守相關披露規定。獨立非執行董事已審閱本集團各持續關連交易，並確認該等交易均：

- (1) 於本集團日常及正常業務過程；
- (2) 按本集團之定價政策（就涉及本集團提供貨品或服務之交易而言）；
- (3) 按一般商業條款；及
- (4) 根據規管有關交易之協議及按公平合理且符合股東整體利益之條款訂立。

Messrs. Ernst & Young, the independent auditors of the Company, was engaged to report on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transaction under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. In accordance with Rule 14A.56 of the Listing Rules, the auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Company and a copy of the auditors’ letter has been provided by the Company to the Hong Kong Stock Exchange.

RELATED PARTY TRANSACTIONS

The continuing connected transactions also constituted related party transactions of the Group which, among others, are set out in note 36 to the consolidated financial statements. The other related party transactions did not constitute connected transactions or continuing connected transactions which are subject to the reporting, annual review, announcement and/or independent shareholders approval requirement under Chapter 14A of the Listing Rules. Details of the related party transactions of the Group are set out in note 36 to the consolidated financial statements.

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the year, the Group had transactions with related companies in which the Directors have beneficial interests, details of which are set out in note 36 to the consolidated financial statements.

Save as above, no transactions, arrangements or contracts of significance in which the Company or its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

本公司獨立核數師安永會計師事務所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」，就上述持續關連交易作出匯報。根據上市規則第14A.56條，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，而本公司已向香港聯交所提供該核數師函件之副本。

關連人士交易

持續關連交易亦構成本集團關連人士交易，該等交易(其中包括)載於綜合財務報表附註36。其他關連人士交易並不構成根據上市規則第14A章須遵守申報、年度審閱、公告及/或獨立股東批准規定之關連交易或持續關連交易。本集團的關連人士交易詳情載於綜合財務報表附註36。

董事於重要交易、協議或合約之權益

於本年度內，本集團曾與董事擁有實益權益的關連公司進行交易，詳情載於綜合財務報表附註36。

除上文所述外，本公司或其附屬公司或董事概無於年終或年內任何時間仍然存續之重要交易、協議或合約直接或間接擁有重大權益。

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company has arranged for appropriate Directors and Officers Liability Insurance coverage on Directors' and officers' liabilities in respect of legal actions against the Directors and senior management of the Company arising from corporate activities.

CHANGE IN INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51(B)(1) of the Listing Rules, the change in information required to be disclosed by the Directors are as below:

- (a) Ms. Hui Wai Man, Shirley resigned as an independent non-executive director of Evergrande Health Industry Group Limited (formerly known as "New Media Group Holdings Limited"), a company listed on the Main Board of the Hong Kong Stock Exchange, on 27 March 2015.
- (b) Mr. Tang Yiu Wing has been appointed an independent non-executive director of Jete Power Holdings Limited, a company listed on the GEM Board of the Hong Kong Stock Exchange, with effect from 10 April 2015.
- (c) Mr. Wong Hau Yan, Helvin retired as an executive director of Goldin Properties on 28 August 2015.

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.

董事與高級管理人員責任保險

本公司已安排適當的董事與高級管理人員保險，涵蓋董事及本公司高級管理層就參加企業活動而產生的法律訴訟責任。

董事資料變動

根據上市規則第13.51(B)(1)條，董事須予披露之資料變動如下：

- (a) 許惠敏女士於二零一五年三月二十七日辭任恒大健康產業集團有限公司(前稱「新傳媒集團控股有限公司」，為香港聯交所主板上市公司)之獨立非執行董事。
- (b) 鄧耀榮先生獲委任為鑄能控股有限公司(一間於香港聯交所創業板上市之公司)之獨立非執行董事，自二零一五年四月十日起生效。
- (c) 黃孝恩先生於二零一五年八月二十八日卸任高銀地產之執行董事。

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。

PRE-EMPTIVE RIGHTS

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

HUMAN RESOURCES

As at 30 June 2015, the Group employed a total of 124 employees (as at 30 June 2014: 92). Total staff costs were approximately HK\$100.1 million (2014: approximately HK\$38.2 million). The remuneration policy and package of the Group's employees are structured in accordance to market terms and statutory requirements where appropriate. In addition, the Group also provides other staff benefits such as medical insurance, mandatory provident fund and share options to motivate and reward employees at all levels in order to achieve the Group's business performance targets.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules throughout the year ended 30 June 2015 and up to the date of this report.

優先購股權

公司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。

人力資源

於二零一五年六月三十日，本集團合共僱有124名僱員(於二零一四年六月三十日：92名)。總僱員成本約為100,100,000港元(二零一四年：約38,200,000港元)。本集團之僱員薪酬政策及組合乃根據市況及適用之法定規則制訂。此外，本集團亦為其僱員提供其他員工福利，例如醫療保險、強制性公積金及購股權等，以激勵及獎勵全體僱員達致本集團之業務表現指標。

足夠公眾持股量

根據本公司所得之公開資料及據董事所知，於截至二零一五年六月三十日止年度整年及截至本報告日期，本公司一直維持上市規則內訂明之公眾持股量。

ENVIRONMENTAL POLICY

The Group recognizes the importance of environmental sustainability which would provide a smart green and eco-friendly working environment for the staff. To enhance environmental awareness and encourage daily participation among the staff, there are energy conservation and carbon reduction guidelines so as to minimize negative environmental impacts. Further energy efficiency practices are enforced as to reduce wastage and utilize energy.

The Goldin Financial Global Centre, which is 60% owned by the Group, has been precertified at the platinum level under the LEED program of the U.S. Green Building Council and awarded a provisional gold rating from HK BEAM Plus by the Hong Kong Green Building Council. Besides, it is named as one of the key Green Buildings in the Green Map launched by the Energizing Kowloon East Office.

The production and viticulture of the Group's overseas vineyards are governed by the local rules and regulation. Quality wine production in Bordeaux, France is regulated on the geographical districts under the regulations known as "Appellation Contrôlée". The Napa County, US, adopted an agricultural preserve ordinance and the Winery Definition Ordinance, respectively, to preserve land for the vineyards.

CORPORATE GOVERNANCE

Throughout the year ended 30 June 2015, the Company has complied with the code provisions of the Corporate Governance Code, except for certain deviations specified with considered reason. Please refer to the Corporate Governance Report of this annual report.

AUDIT COMMITTEE

The audit committee of the Company currently comprises Messrs. Hui Wai Man, Shirley, Tang Yiu Wing and Gao Min who are independent non-executive Directors 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 2015 have been reviewed by the audit committee.

環境政策

本集團明白環境持續性的重要，可為員工提供一個充滿智慧的綠色及環保的工作環境。為提高環保意識，鼓勵員工日常參與環保，本集團制定節能減碳指引，藉此減低對環境的負面影響。本集團亦就減廢及使用能源方面實施其他能源效益措施。

本集團持有60%權益的高銀金融國際中心已暫獲得美國綠建築協會頒發LEED最高級的鉑金認證及香港綠色建築議會綠建環評(BEAM PLUS)的金級認證。此外，其亦被名為起動九龍東辦事處所提出九龍東綠色建築地圖的少數主要環保建築之一。

本集團海外酒莊的生產及種植受當地法規所規管。法國波爾多的優質酒品釀製受地區性規管，該等法規稱為「Appellation Contrôlée」。美國納帕縣分別採納農業保育條例及酒莊定義條例，以保留葡萄園用地。

企業管治

於截至二零一五年六月三十日止年度整年，本公司已遵守企業管治守則之守則條文，惟註明考慮理由之若干偏離者除外。請參閱本年報企業管治報告。

審核委員會

本公司審核委員會目前由獨立非執行董事許惠敏女士、鄧耀榮先生及高敏女士組成。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二零一五年六月三十日止年度之經審核財務報表。

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 40 to the consolidated financial statements.

AUDITORS

Messrs. Ernst & Young will retire as auditors of the Company and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Pan Sutong
Chairman

Hong Kong, 29 September 2015

報告期後事項

本集團於報告期後之重大事項詳情載於綜合財務報表附註40。

核數師

安永會計師事務所將退任本公司核數師，且符合資格並願意於本公司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，二零一五年九月二十九日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

We have audited the consolidated financial statements of Goldin Financial Holdings Limited (the "Company") and its subsidiaries set out on pages 72 to 180, which comprise the consolidated statement of financial position as at 30 June 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

致高銀金融(集團)有限公司股東
(於百慕達註冊成立之有限公司)

吾等已審核列載於第72至180頁高銀金融(集團)有限公司(「貴公司」)及其附屬公司之綜合財務報表，該等財務報表包括於二零一五年六月三十日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 30 June 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance 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

29 September 2015

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其附屬公司於二零一五年六月三十日之財務狀況及截至該日止年度之財務表現及現金流量，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

二零一五年九月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

Year ended 30 June 2015 截至二零一五年六月三十日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	營業額	6	573,776	401,526
Cost of sales	銷售成本		(150,332)	(101,181)
Gross profit	毛利		423,444	300,345
Other income and gain	其他收入及收益	6	13,367	18,151
Other losses	其他虧損	7	(67,982)	(531)
Change in fair value of an investment property	投資物業之公平值變動	15	2,017,641	981,955
Selling and distribution expenses	銷售及分銷開支		(14,649)	(8,276)
Administrative expenses	行政開支		(303,395)	(142,390)
Finance costs	財務費用	9	(48)	(43)
PROFIT BEFORE TAX	除稅前溢利	8	2,068,378	1,149,211
Income tax expense	所得稅開支	12	(53,368)	(29,101)
PROFIT FOR THE YEAR	年度溢利		2,015,010	1,120,110
OTHER COMPREHENSIVE INCOME	其他全面收入			
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		129	(18,747)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額		2,015,139	1,101,363

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收入表

Year ended 30 June 2015 截至二零一五年六月三十日止年度

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
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	1,214,043	733,826
Non-controlling interests	非控股權益	800,967	386,284
		2,015,010	1,120,110
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	1,214,172	715,079
Non-controlling interests	非控股權益	800,967	386,284
		2,015,139	1,101,363
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利	13	
Basic	基本		
– For profit for the year	– 年度溢利	HK17.39 cents 17.39港仙	HK10.52 cents 10.52港仙
Diluted	攤薄		
– For profit for the year	– 年度溢利	HK17.08 cents 17.08港仙	HK10.48 cents 10.48港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 June 2015 二零一五年六月三十日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	14	356,547	391,712
Investment property	投資物業	15	9,750,000	7,000,000
Intangible assets	無形資產	16	96,985	101,404
Vines	葡萄樹	17	11,820	11,536
Deposits	按金	19	1,134	–
Total non-current assets	非流動資產總值		10,216,486	7,504,652
CURRENT ASSETS	流動資產			
Inventories	存貨	18	595,558	472,385
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	19	114,744	188,454
Trade receivables	應收貿易賬款	20	5,633,260	3,423,736
Loan receivable	應收貸款	21	34,498	–
Cash and bank balances	現金及銀行結餘	22	52,277	678,424
Total current assets	流動資產總值		6,430,337	4,762,999
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	23	1,975,797	492,317
Accruals, other payables and receipts in advance	應計負債、其他應付款項及預收款項	24	343,977	154,955
Tax payable	應付稅項		61,238	38,077
Interest-bearing bank borrowings	計息銀行借貸	25	162	192
Derivative financial instrument	衍生金融工具	26	40,458	–
Total current liabilities	流動負債總額		2,421,632	685,541
NET CURRENT ASSETS	流動資產淨值		4,008,705	4,077,458
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		14,225,191	11,582,110
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借貸	25	1,051,501	516,195
Derivative financial instrument	衍生金融工具	26	–	9,317
Deferred tax liabilities	遞延稅項負債	27	19,944	24,438
Total non-current liabilities	非流動負債總額		1,071,445	549,950
Net assets	資產淨值		13,153,746	11,032,160

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

30 June 2015 二零一五年六月三十日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	28	698,213	697,963
Reserves	儲備	30	9,109,235	7,788,866
			9,807,448	8,486,829
Non-controlling interests	非控股權益	31	3,346,298	2,545,331
Total equity	總權益		13,153,746	11,032,160

Pan Sutong
潘蘇通
Director
董事

Hou Qin
侯琴
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 June 2015 截至二零一五年六月三十日止年度

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Notes	Share	Share	Exchange	Share	Retained	Non-controlling	Total	equity
			capital	premium	Other	translation	option			
附註	股本	股份溢價	其他儲備	外匯換算儲備	購股權儲備	保留溢利	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 2013	於二零一三年七月一日	697,499	6,344,465	(34,316)	(288)	9,783	750,736	7,767,879	2,161,104	9,928,983
Profit for the year	年度溢利	-	-	-	-	-	733,826	733,826	386,284	1,120,110
Other comprehensive income for the year:	年度其他全面收入：									
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	(18,747)	-	-	(18,747)	-	(18,747)
Total comprehensive income for the year	年度全面收入總額	-	-	-	(18,747)	-	733,826	715,079	386,284	1,101,363
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)	28	464	3,620	-	(1,068)	-	3,016	-	3,016
Acquisition of an additional interest in a subsidiary	收購一間附屬公司的額外權益	-	-	855	-	-	-	855	(2,057)	(1,202)
At 30 June 2014	於二零一四年六月三十日	697,963	6,348,085*	(33,461)*	(19,035)*	8,715*	1,484,562*	8,486,829	2,545,331	11,032,160
At 1 July 2014	於二零一四年七月一日	697,963	6,348,085	(33,461)	(19,035)	8,715	1,484,562	8,486,829	2,545,331	11,032,160
Profit for the year	年度溢利	-	-	-	-	-	1,214,043	1,214,043	800,967	2,015,010
Other comprehensive income for the year:	年度其他全面收入：									
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	129	-	-	129	-	129
Total comprehensive income for the year	年度全面收入總額	-	-	-	129	-	1,214,043	1,214,172	800,967	2,015,139
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)	28	250	1,984	-	(608)	-	1,626	-	1,626
Equity-settled share option arrangements	權益支付購股權安排	29	-	-	-	104,821	-	104,821	-	104,821
At 30 June 2015	於二零一五年六月三十日	698,213	6,350,069*	(33,461)*	(18,906)*	112,928*	2,698,605*	9,807,448	3,346,298	13,153,746

* These reserve accounts comprise the consolidated reserves of HK\$9,109,235,000 (2014: HK\$7,788,866,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況表中之綜合儲備9,109,235,000港元(二零一四年：7,788,866,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2015 截至二零一五年六月三十日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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		2,068,378	1,149,211
Adjustments for:	就下列各項作出調整：			
Interest income	利息收入		(503)	(9,564)
Fair value loss/(gain) on a derivative financial instrument	衍生金融工具之公平值虧損/(收益)	6/7	31,141	(1,383)
Fair value loss on a conversion option derivative	兌換期權衍生工具公平值虧損	7	–	531
Impairment of a loan receivable	應收貸款減值	7	34,497	–
Impairment of an interest receivable	應收利息減值	7	2,344	–
Depreciation	折舊	8	11,542	12,928
Amortisation of intangible assets	無形資產攤銷	8	908	909
Provision for inventories	存貨撥備	8	1,057	–
Finance costs	融資成本	9	48	43
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	8	(11)	–
Change in fair value of an investment property	投資物業之公平值變動	15	(2,017,641)	(981,955)
Changes in fair value of vines	葡萄樹之公平值變動	17	(3,068)	(3,489)
Equity-settled share option expense	權益支付購股權開支	29	104,821	–
			233,513	167,231
Increase in inventories	存貨增加		(118,806)	(198,354)
Increase in trade receivables	應收貿易賬款增加		(2,204,408)	(2,157,361)
(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		69,951	(24,632)
Increase in trade payables	應付貿易賬款增加		1,482,635	302,543
Increase/(decrease) in accruals, other payables and receipts in advance	應計負債、其他應付款及預收款項增加/(減少)		(96)	8,791
Cash used in operations	用於經營現金		(537,211)	(1,901,782)
Income tax paid	已付所得稅		(30,207)	(8,389)
Net cash flows used in operating activities	用於經營業務之現金流量淨額		(567,418)	(1,910,171)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 30 June 2015 截至二零一五年六月三十日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量			
Increase in investment property	投資物業增加		(511,027)	(230,151)
Purchase of items of plant and equipment	購買機器及設備項目	14	(3,601)	(2,912)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得 款項		11	2,240
Redemption of convertible bond	贖回可換股債券		–	90,000
Increase in loan receivable	應收貸款增加		(69,001)	–
Repayment of loan receivable	償還應收貸款		–	21,850
Additions to vines	添置葡萄樹	17	(5,011)	(4,795)
Interest received	已收利息		503	8,984
Acquisition of an additional interest in a subsidiary	收購一間附屬公司的額外權益		–	(1,326)
Net cash flows used in investing activities	用於投資活動之現金流量淨額		(588,126)	(116,110)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量			
Interest and other finance charges paid	已付利息及其他融資費用		(5,926)	(5,883)
Proceeds from bank borrowings	銀行借貸所得款項		509,585	231,043
Repayment of bank borrowings	償還銀行借貸		(169)	(185)
Proceeds from issue of shares	發行股份所得款項	28	1,632	3,027
Share issue expenses	股份發行支出	28	(6)	(11)
Net cash flows from financing activities	來自融資活動之現金流量淨額		505,116	227,991
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少淨額		(650,428)	(1,798,290)
Cash and cash equivalents at beginning of year	年初現金及現金等值		678,424	2,483,872
Effect of foreign exchange rate changes, net	匯率變動淨影響		24,281	(7,158)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等值		52,277	678,424
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結存分析			
Cash and bank balances	現金及銀行結餘		52,277	678,424

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2015 二零一五年六月三十日

1. CORPORATE AND GROUP 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 services, financial investments, winery and wine related business, property developments and investments, and publication.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	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

1. 公司及集團資料

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、酒品及酒品相關業務、物業發展及投資，以及出版刊物。

有關附屬公司之資料

本公司之主要附屬公司詳情如下：

30 June 2015 二零一五年六月三十日

1. CORPORATE AND GROUP INFORMATION (Continued) 1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	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 (Management) Limited 松日金基環球(管理)有限公司	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	100	–	Investment holding 投資控股
Goldin Factoring Holdings Limited 高銀保理(集團)有限公司	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	100	–	Investment holding 投資控股
Goldin Factoring Limited 高銀金融保理發展有限公司	Hong Kong 香港	HK\$500,000,000 Ordinary 500,000,000港元 普通股	–	100	Provision of factoring services 提供保理服務
Goldin Factoring Financing Limited 高銀保理(融資)有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

1. CORPORATE AND GROUP INFORMATION (Continued) 1. 公司及集團資料(續)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	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	
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\$10 Ordinary 10美元普通股	–	100	Provision of factoring services 提供保理服務
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
LPM Communications Limited (formerly known as "Dynamic Alpha Global Limited") LPM Communications Limited (前稱「尚優環球有限公司」)	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Publishing 出版
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

30 June 2015 二零一五年六月三十日

1. CORPORATE AND GROUP INFORMATION (Continued) 1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Goldin Investment I, Inc.*	United States of America 美利堅合眾國	US\$0.01 Ordinary 0.01美元普通股	–	100	Property investment 物業投資
Goldin Investment II, Inc.*	United States of America 美利堅合眾國	US\$0.01 Ordinary 0.01美元普通股	–	100	Operation of a vineyard 經營葡萄園
Goldin Investment III, 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
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	Investment holding 投資控股
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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

1. CORPORATE AND GROUP INFORMATION (Continued) 1. 公司及集團資料(續)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	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	
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
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
Wealth Front Investments Limited 富領投資有限公司	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	100	–	Investment holding 投資控股
SAS Le Bon Pasteur (formerly known as "SCEA Fermiere Des Domaines Rolland") SAS Le Bon Pasteur (前稱「SCEA Fermiere Des Domaines Rolland」)	France 法國	Euro15,248 Ordinary 15,248歐元普通股	–	100	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.

* 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。

** The amount stated represents the paid-up capital.

** 所列金額代表繳足股本。

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

@ 高銀保理(中國)發展有限公司乃根據中國法律註冊為外商獨資企業。

As at 30 June 2015, the entire issued share capital of Smart Edge Limited was pledged to secure banking facilities granted to the Group (note 25).

於二零一五年六月三十日，賜譽有限公司之全部已發行股本已質押作為授予本集團之銀行融資之抵押(附註25)。

30 June 2015 二零一五年六月三十日

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, a derivative financial instrument 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 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

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 on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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」）截至二零一五年六月三十日止年度之財務報表。附屬公司指本公司直接或間接控制的實體（包括結構化實體）。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用對被投資方的權力（即是使本集團目前有能力主導被投資方的相關活動的現有權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有之投資對象投票權或類似權利不及大半，則評估本公司對投資對象是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他投票權持有人之合約安排；
- (b) 根據其他合約安排所享有之權利；及
- (c) 本集團之投票權及潛在投票權。

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。

30 June 2015 二零一五年六月三十日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. 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, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準(續)

損益及其他全面收益之各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益錄得虧損結餘。關於本集團成員公司間交易之所有集團內公司間的資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數抵銷。

倘有事實及情況顯示下文附屬公司出現會計政策所述三項控制元素中一項或多項元素的變動，本集團會重新評估其是否對投資對象擁有控制權。附屬公司的所有權益出現變動(並無失去控制權情況下)作為一項權益交易入賬。

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，按假設本集團已直接出售相關資產或負債的情況下須採用的相同基準，在適當之情況下重新分類至損益或保留溢利。

30 June 2015 二零一五年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition</i>
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination</i>
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs

The adoption of the above revised standards and interpretation has had no significant financial effect on these financial statements.

2.2 會計政策及披露之變動

本集團於本年度財務報表首次採納以下經修訂準則及新詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂本	投資實體
香港會計準則第19號修訂本	定額福利計劃：僱員供款
香港會計準則第32號修訂本	抵銷金融資產及金融負債
香港會計準則第39號修訂本	更替衍生工具及延續對沖會計
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費
二零一零年至二零一二年週期的年度改進所載之香港財務報告準則第2號修訂本	歸屬條件之定義
二零一零年至二零一二年週期的年度改進所載之香港財務報告準則第3號修訂本	業務合併或然代價之會計處理
二零一零年至二零一二年週期的年度改進所載之香港財務報告準則第13號修訂本	短期應收款項及應付款項
二零一一年至二零一三年週期的年度改進所載之香港財務報告準則第1號修訂本	有效香港財務報告準則之涵義
二零一零年至二零一二年週期的年度改進	多項香港財務報告準則之修訂
二零一一年至二零一三年週期的年度改進	多項香港財務報告準則之修訂

採納上述經修訂準則及詮釋並無對該等財務報表造成重大財務影響。

30 June 2015 二零一五年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

In addition, the Company has early adopted the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited (the "Listing Rules") issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

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 9	<i>Financial Instruments</i> ³
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁴
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs ¹

2.2 會計政策及披露之變動(續)

此外，本公司已於本財政年度提早採納香港聯交所參照香港公司條例(第622章)頒佈有關財務資料披露之香港聯合交易所有限公司證券上市規則(「上市規則」)修訂。對財務報表之主要影響為財務報表若干資料之呈列及披露。

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9號	金融工具 ³
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)修訂本	投資實體：應用綜合賬目及例外情況 ¹
香港財務報告準則第11號修訂本	收購合營業務權益之會計方法 ¹
香港財務報告準則第14號	監管遞延賬目 ⁴
香港財務報告準則第15號	客戶合約收益 ³
香港會計準則第1號修訂本	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號修訂本	澄清折舊及攤銷之可接受方法 ¹
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物 ¹
香港會計準則第27號(二零一一年)修訂本	獨立財務報表之權益法 ¹
二零一二年至二零一四年週期的年度改進	多項香港財務報告準則之修訂 ¹

30 June 2015 二零一五年六月三十日

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

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2017
- ³ Effective for annual periods beginning on or after 1 January 2018
- ⁴ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

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

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.

2.3 已頒布但尚未生效之香港財務報告準則(續)

- ¹ 於二零一六年一月一日或之後開始之年度期間生效
- ² 於二零一七年一月一日或之後開始之年度期間生效
- ³ 於二零一八年一月一日或之後開始之年度期間生效
- ⁴ 對於二零一六年一月一日或之後開始之年度財務報表中首次採納香港財務報告準則之實體有效，因此並不適用於本集團

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

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。就各業務合併而言，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。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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 of the acquiree.

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.

Fair value measurement

The Group measures its investment property, derivative financial instrument and vines at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

3. 主要會計政策概要(續)

業務合併(續)

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。

倘業務合併分階段進行，先前持有之股本權益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。

公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及葡萄樹。公平值指於計量日市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債之主要市場或(在未有主要市場之情況下)最有利市場進行。主要或最有利市場須為本集團能參與之市場。假設市場參與者基於最佳經濟利益行事，資產或負債之公平值使用市場參與者為資產或負債定價所用假設計量。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3. 主要會計政策概要(續)

公平值計量(續)

非金融資產之公平值計量會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益之能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察輸入數據，減少使用不可觀察輸入數據。

公平值於財務報表確認或披露之所有資產及負債，均基於對計量公平值整體而言屬重要之最低層輸入數據按下述公平值層級分類：

- 第1級－按同等資產或負債於活躍市場之報價(未經調整)計算
- 第2級－按估值方法計算(計量公平值之重要最低層輸入數據可直接或間接觀察)
- 第3級－按估值方法計算(計量公平值之重要最低層輸入數據不可觀察)

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對計量公平值整體而言屬重大之最低層輸入數據)，確定有否在不同層級之間轉移。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, vines, financial assets and an 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 of disposal, 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 those expense categories consistent with the function of the impaired asset.

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.

3. 主要會計政策概要(續)

非金融資產減值

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

減值虧損只有在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。

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。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

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

or

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

3. 主要會計政策概要(續)

關連人士

若出現以下情況，有關人士會被視為與本集團有關連：

- (a) 該有關人士為任何人士或其家族之親密成員，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或其母公司主要管理層成員；

或

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

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

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

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

3. 主要會計政策概要(續)

關連人士(續)

- (b) 有關人士為符合下列任何條件之實體：(續)
 - (iv) 某實體為第三方實體之合營企業，而另一實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
 - (vi) 該實體受(a)所定義人士控制或共同控制；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、機器及設備乃以成本值減累計折舊及任何減值虧損入賬。物業、機器及設備項目之成本值包括其購買價及促使資產達至其擬定用途之營運狀況及地點之任何直接應佔成本。

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

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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)

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。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment property

Investment property is an interest 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 value of an 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 amount 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 value of the investment property under development/construction and its carrying amount is recognised in profit or loss in the period in which it arises.

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。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

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

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the indefinite useful life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Winery permit

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

Trademarks

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

Customer list

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

3. 主要會計政策概要(續)

無形資產(商譽除外)

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

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

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。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 lessee, rentals payable under 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 costs 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.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables. When financial assets are recognised initially, they are measured at fair value, plus transaction costs that are attributable to the acquisition of the financial assets.

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.

3. 主要會計政策概要(續)

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。

投資及其他金融資產

首次確認及計量

金融資產於初始確認時可分類為貸款及應收款項。金融資產於首次確認時按公平值計量，另加收購金融資產應佔之交易成本。

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。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement of 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 losses for receivables.

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 primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) 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)

其後貸款及應收款項計量

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虧損。

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)主要在下列情況下將取消確認(即自本集團綜合財務狀況表移除):

- 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。

30 June 2015 二零一五年六月三十日

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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a 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. An impairment exists if one or more events that occurred after the initial recognition of the asset have 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，本集團將以本集團持續參與程度為限繼續確認所轉讓資產。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。

以擔保的形式持續參與已轉移資產，乃按資產原賬面值及本集團可能被要求償還的最高代價金額的較低者計量。

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。當資產作出首次確認後所發生之一項或以上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，則已發生減值。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。

30 June 2015 二零一五年六月三十日

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 whether impairment exists individually 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.

The amount of any impairment loss identified 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 yet been incurred). The present value of the 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).

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 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，本集團首先評估個別重大之金融資產或整體評估金融資產是否個別存在減值。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。

任何已識別減值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。

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。倘撇銷之款項可收回，則收回之款項會計入損益賬。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and financial liabilities at fair value through profit or loss, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of 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 and a derivative financial instrument.

Subsequent measurement

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

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.

3. 主要會計政策概要(續)

金融負債

首次確認及計量

金融負債於首次確認時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)。

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、計息銀行借貸及衍生金融工具。

其後計量

金融負債其後按類別以下列方法計量：

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。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

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

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing 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 amortisation process.

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

3. 主要會計政策概要(續)

金融負債(續)

於損益賬按公平值處理之金融負債(續)

倘有關金融負債視為短期回購而購買，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。

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。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 a 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.

Inventories

Inventories mainly represent barreled wines and bottled wines and are stated at the lower of cost and net realisable value. Cost is determined on a 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.

3. 主要會計政策概要(續)

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。

存貨

存貨主要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。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 consolidated 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.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities 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.

3. 主要會計政策概要(續)

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。

就綜合財務狀況表而言，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。

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不會於損益賬確認，而會在其他全面收入或直接於權益中確認。

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。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- 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, 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.

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, 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.

3. 主要會計政策概要(續)

所得稅(續)

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

除下列情況外，遞延稅項負債會就所有應課稅暫時差額進行確認：

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

遞延稅項資產於所有應課稅暫時性差異、未動用稅務抵免及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。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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.

Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

3. 主要會計政策概要(續)

所得稅(續)

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

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

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

政府補助

倘能合理確定將可收取政府補助並符合所有附帶條件，則按公平值確認政府補助。倘補助與開支項目有關，則會有系統地在擬補貼的成本支銷期間確認補助為收入。

30 June 2015 二零一五年六月三十日

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 the revenue can be measured reliably, on the following bases:

- (a) handling fee income from factoring services, 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; and
- (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.

Share-based payment transactions

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants including directors of the Company, employees of the Group and other eligible participants providing similar services, 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 transactions").

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

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；及
- (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。

以股份支付款項之交易

本公司實施購股權計劃，以為本集團業務作出貢獻之合資格參與者(包括本公司董事、本集團僱員及其他提供類似服務的合資格參與者)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(「權益結算交易」)。

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

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. 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，在績效及／或服務條件獲達成之期間內於僱員福利開支確認。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。

30 June 2015 二零一五年六月三十日

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 the central pension scheme.

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，以對附屬公司現時及日後退休之全部僱員之退休福利作出承擔。本集團有關國內計劃之承擔僅為支付上述國內計劃相繼所需之供款。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。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional 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 translated 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 measured. 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).

3. 主要會計政策概要(續)

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。

外幣

該等財務報表均以本公司之功能貨幣港元呈列。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確認)。

30 June 2015 二零一五年六月三十日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars 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 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.

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.

3. 主要會計政策概要(續)

外幣(續)

若干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港幣，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。

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。

30 June 2015 二零一五年六月三十日

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 the 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.

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, Mainland China and overseas. 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 2015 was HK\$61,238,000 (2014: HK\$38,077,000).

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。

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、中國內地及海外所得稅。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。於二零一五年六月三十日之綜合財務狀況表內，作為負債列賬之應繳納所得稅賬面值為61,238,000港元（二零一四年：38,077,000港元）。

30 June 2015 二零一五年六月三十日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Income tax (Continued)

Deferred tax assets relating to tax losses are not recognised as management considered these losses arose 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 2015 was HK\$19,944,000 (2014: HK\$24,438,000). Details of deferred tax are set out in note 27 to the financial statements.

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.

4. 重大會計判斷及估計

判斷(續)

所得稅(續)

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。於二零一五年六月三十日之綜合財務狀況表內，遞延稅項負債之賬面值為19,944,000港元(二零一四年：24,438,000港元)。遞延稅項詳情列載於財務報表附註27。

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。

30 June 2015 二零一五年六月三十日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

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 2015 were HK\$5,633,260,000 (2014: HK\$3,423,736,000), further details of which are set out in note 20 to the financial statements.

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 2015 were HK\$356,547,000 (2014: HK\$391,712,000) and HK\$96,985,000 (2014: HK\$101,404,000), respectively. Further details are set out in note 14 and note 16, respectively.

4. 重大會計判斷及估計(續)

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。於二零一五年六月三十日之綜合財務狀況表內，應收貿易賬款之賬面值為5,633,260,000港元(二零一四年：3,423,736,000港元)，其他詳情列載於財務報表附註20。

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。於二零一五年六月三十日，物業、機器及設備之賬面值及無形資產賬面值分別為356,547,000港元(二零一四年：391,712,000港元)及96,985,000港元(二零一四年：101,404,000港元)。有關進一步詳情分別載於附註14及附註16。

30 June 2015 二零一五年六月三十日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Fair value of an 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 leases 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 different 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.

Fair value of the financial derivative

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

As at 30 June 2015, the fair value of the derivative financial instrument was HK\$40,458,000 (2014: HK\$9,317,000).

4. 重大會計判斷及估計(續)

估計之不確定因素(續)

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。

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。

於二零一五年六月三十日，衍生金融工具之公平值為40,458,000港元(二零一四年：9,317,000港元)。

30 June 2015 二零一五年六月三十日

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 the provision of factoring services;
- (b) the financial investments segment engages in securities and derivatives investment and trading and investment in financial instruments;
- (c) the winery and wine related segment engages in the investments and trading of wines, operation of vineyards and publication of a wine magazine; and
- (d) the property segment engages in property developments and investments.

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 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 bank balances, and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

There are no intersegment sales and transfers among the segments.

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) 酒品及酒品相關分部從事酒品投資和貿易、經營葡萄園及出版酒品雜誌；及
- (d) 物業分部從事物業發展及投資。

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計量一致，惟銀行結餘之利息收入及應收貸款、企業雜項收入、財務成本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、現金及銀行結餘，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。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

5. OPERATING SEGMENT INFORMATION (Continued) 5. 營運分部資料(續)

Year ended 30 June 2015

截至二零一五年六月三十日止年度

		Factoring 保理 HK\$'000 千港元	Financial investments 金融投資 HK\$'000 千港元	Winery and wine related 酒品及 酒品相關 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	243,924	-	329,852	-	573,776
Segment results:	分部業績：	182,849	(1,549)	145,309	1,987,715	2,314,324
<i>Reconciliations</i>	<i>對賬</i>					
Unallocated other income	未分配之其他收入					5,191
Corporate administrative expenses	企業行政開支					(251,089)
Finance costs	財務費用					(48)
Profit before tax	除稅前溢利					2,068,378
Segment assets	分部資產	5,318,697	16	1,474,351	9,750,962	16,544,026
<i>Reconciliation</i>	<i>對賬</i>					
Corporate and unallocated assets	企業及未分配資產					102,797
Total assets	資產總值					16,646,823
Segment liabilities	分部負債	1,991,001	-	18,706	1,392,891	3,402,598
<i>Reconciliation</i>	<i>對賬</i>					
Corporate and unallocated liabilities	企業及未分配負債					90,479
Total liabilities	負債總額					3,493,077

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

5. OPERATING SEGMENT INFORMATION (Continued) 5. 營運分部資料(續)

Year ended 30 June 2015 (Continued)

截至二零一五年六月三十日止年度(續)

		Factoring 保理 HK\$'000 千港元	Financial investments 金融投資 HK\$'000 千港元	Winery and wine related 酒品及 酒品相關 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	折舊	2,454	-	13,029	-	15,483
Unallocated	未分配					752
						16,235
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	38	-	3,303	-	3,341
Unallocated	未分配					260
						3,601
Increase in fair value of an investment property	投資物業之公平值增加	-	-	-	2,017,641	2,017,641
Additions to vines	添置葡萄樹	-	-	5,011	-	5,011
Impairment of a loan receivable	應收貸款減值	-	-	-	-	-
Unallocated	未分配					34,497
						34,497
Impairment of an interest receivable	應收利息減值	-	-	-	-	-
Unallocated	未分配					2,344
						2,344

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

5. OPERATING SEGMENT INFORMATION (Continued) 5. 營運分部資料(續)

Year ended 30 June 2014

截至二零一四年六月三十日止年度

		Factoring 保理 HK\$'000 千港元	Financial investments 金融投資 HK\$'000 千港元	Winery and wine related 酒品及 酒品相關 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	150,366	–	251,160	–	401,526
Segment results:	分部業績：	107,935	4,869	122,840	980,637	1,216,281
<i>Reconciliations</i>	<i>對賬</i>					
Unallocated other income	未分配之其他收入					1,851
Corporate administrative expenses	企業行政開支					(68,878)
Finance costs	財務費用					(43)
Profit before tax	除稅前溢利					1,149,211
Segment assets	分部資產	3,298,721	16	1,275,494	7,000,958	11,575,189
<i>Reconciliation</i>	<i>對賬</i>					
Corporate and unallocated assets	企業及未分配資產					692,462
Total assets	資產總值					12,267,651
Segment liabilities	分部負債	502,306	–	19,003	636,906	1,158,215
<i>Reconciliation</i>	<i>對賬</i>					
Corporate and unallocated liabilities	企業及未分配負債					77,276
Total liabilities	負債總額					1,235,491

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

5. OPERATING SEGMENT INFORMATION (Continued) 5. 營運分部資料(續)

Year ended 30 June 2014 (Continued)

截至二零一四年六月三十日止年度(續)

		Factoring	Financial investments	Winery and wine related	Property	Consolidated
		保理	金融投資	酒品及酒品相關	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	2,508	–	12,613	–	15,121
Unallocated	未分配					2,257
						17,378
Amortisation of intangible assets	無形資產攤銷	–	–	909	–	909
Additions to property, plant and equipment	添置物業、機器及設備	22	–	2,419	–	2,441
Unallocated	未分配					471
						2,912
Increase in fair value of an investment property	投資物業之公平值增加	–	–	–	981,955	981,955
Additions to vines	添置葡萄樹	–	–	4,795	–	4,795

30 June 2015 二零一五年六月三十日

5. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	315,861	88,392
Mainland China	中國內地	244,578	297,652
United States	美國	9,059	9,344
France	法國	4,278	6,138
		573,776	401,526

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

(b) Non-current assets

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	9,753,201	7,001,236
Mainland China	中國內地	1,815	4,224
United States	美國	346,147	356,726
France	法國	115,323	142,466
		10,216,486	7,504,652

The non-current asset information above is based on the locations of the assets.

Information about major customers

During the year ended 30 June 2015, revenue of HK\$161,870,000 (2014: HK\$85,074,000 and HK\$56,323,000) was derived from one customer (2014: two customers) in the factoring segment, and revenue of HK\$146,964,000 and HK\$166,878,000 (2014: HK\$77,297,000, HK\$69,990,000 and HK\$51,410,000) were derived from two customers (2014: three customers) in the winery and wine related segment.

5. 營運分部資料(續)

地區資料

(a) 源自外界客戶之營業額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	315,861	88,392
Mainland China	中國內地	244,578	297,652
United States	美國	9,059	9,344
France	法國	4,278	6,138
		573,776	401,526

上述營業額資料乃以客戶所在地為基準。

(b) 非流動資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	9,753,201	7,001,236
Mainland China	中國內地	1,815	4,224
United States	美國	346,147	356,726
France	法國	115,323	142,466
		10,216,486	7,504,652

上述非流動資產資料乃以資產所在地為基準。

主要客戶之資料

截至二零一五年六月三十日止年度，保理分部的一名客戶(二零一四年：兩名客戶)帶來營業額161,870,000港元(二零一四年：85,074,000港元及56,323,000港元)，而酒品及酒品相關分部的兩名客戶(二零一四年：三名客戶)則帶來營業額146,964,000港元及166,878,000港元(二零一四年：77,297,000港元、69,990,000港元及51,410,000港元)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

6. REVENUE, OTHER INCOME AND GAIN

Revenue 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 gain is as follows:

6. 營業額、其他收入及收益

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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	243,924	150,366
Sales of wine	酒品銷售	329,852	251,160
		573,776	401,526
Other income	其他收入		
Bank interest income	銀行利息收入	503	1,764
Interest income on a convertible bond	可換股債券之利息收入	–	7,800
Interest income on a loan receivable	應收貸款之利息收入	4,688	–
Government grant	政府補貼	2,921	3,444
Others	其他	5,255	3,760
		13,367	16,768
Other gain	其他收益		
Fair value gain on a derivative financial instrument	衍生金融工具之公平值收益	–	1,383
		13,367	18,151

7. OTHER LOSSES

7. 其他虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fair value loss on a conversion option derivative	兌換期權衍生工具之公平值虧損	–	531
Fair value loss on a derivative financial instrument	衍生金融工具之公平值虧損	31,141	–
Impairment of a loan receivable	應收貸款之減值	34,497	–
Impairment of an interest receivable	應收利息之減值	2,344	–
		67,982	531

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

8. PROFIT BEFORE TAX

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

8. 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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	124,408	86,644
Cost of services provided	已提供服務成本	24,867	14,537
Depreciation of property, plant and equipment	物業、機器及設備折舊	16,235	17,378
Less: Amount included in inventory overheads	減：計入存貨開支之金額	(4,693)	(4,450)
		11,542	12,928
Amortisation of intangible assets	無形資產攤銷	908	909
Employee benefit expenses (including directors' remuneration (note 10)):	僱員福利開支(包括董事酬金(附註10)):		
Wages and salaries	工資及薪金	70,017	37,720
Equity-settled share option expense	以權益結算之購股權支出	28,803	-
Retirement benefits scheme contributions*	退休福利計劃供款*	1,285	471
		100,105	38,191
Equity-settled share option expenses to other eligible participants	向其他合資格參與者作出之 以權益結算之購股權支出	76,018	-
Minimum lease payments under operating leases in respect of buildings	樓宇經營租約項下之最低租金	39,697	36,678
Auditors' remuneration	核數師酬金	3,245	3,089
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目之 收益	(11)	-
Foreign exchange differences, net	匯兌差額(淨額)	13,596	(6,411)
Provision for inventories**	存貨撥備**	1,057	-

* At 30 June 2015, the Group had no forfeited contributions available to reduce its contributions to the retirement benefits scheme in future years (2014: Nil).

** This item is included in "Cost of sales" on the face of the consolidated profit or loss.

* 於二零一五年六月三十日，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(二零一四年：無)。

** 該項目計入綜合損益表「銷售成本」內。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

9. FINANCE COSTS

An analysis of finance costs is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	32,176	18,672
Less: Amount capitalised in an investment property under construction (note 15)	減：就在建投資物業撥充資本之金額(附註15)	(32,128)	(18,629)
		48	43

9. 財務費用

財務費用分析如下：

10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	640	640
Other emoluments of executive and non-executive directors:	執行及非執行董事之其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	11,198	7,832
Equity-settled share option expenses	以權益結算之購股權支出	14,145	–
Retirement benefits scheme contributions	退休福利計劃供款	63	52
		25,406	7,884
		26,046	8,524

10. 董事酬金

年內董事之酬金根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條披露如下：

30 June 2015 二零一五年六月三十日

10. DIRECTORS' REMUNERATION (Continued)

During the year, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such options, which is recognised in the profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

(a) Independent non-executive directors

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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	200	200
		640	640

There were no other emoluments payable to the independent non-executive directors during the year ended 30 June 2015 (2014: Nil).

10. 董事酬金(續)

年內，若干董事根據購股權計劃獲授予購股權，因彼等服務本集團，進一步詳情載於財務報表附註29。該等購股權之公平值（於歸屬期透過損益確認）乃於授出日期釐定，而財務報表所載的本年度金額列入上述董事酬金之披露。

(a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

於截至二零一五年六月三十日止年度，並無應付獨立非執行董事之其他酬金（二零一四年：無）。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

10. DIRECTORS' REMUNERATION (Continued)

10. 董事酬金(續)

(b) Executive directors and a non-executive director

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expenses	Retirement benefits scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	以權益結算之購股權支出	退休福利計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 30 June 2015	截至二零一五年六月三十日止年度					
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Pan Sutong [‡]	潘蘇通先生 [‡]	-	3,027	-	-	3,027
Mr. Wong Hau Yan, Helvin	黃孝恩先生	-	882	2,829	-	3,711
Ms. Hou Qin	侯琴女士	-	1,543	2,829	18	4,390
Mr. Zhou Dengchao	周登超先生	-	1,543	2,829	18	4,390
Mr. Lee Chi Chung, Harvey	李自忠先生	-	2,600	2,829	9	5,438
Mr. Huang Xiaojian	黃孝建先生	-	1,603	2,829	18	4,450
		-	11,198	14,145	63	25,406
Year ended 30 June 2014	截至二零一四年六月三十日止年度					
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Wong Hau Yan, Helvin	黃孝恩先生	-	816	-	-	816
Ms. Hou Qin	侯琴女士	-	1,428	-	14	1,442
Mr. Zhou Dengchao	周登超先生	-	1,428	-	15	1,443
Mr. Lee Chi Chung, Harvey	李自忠先生	-	2,600	-	8	2,608
Mr. Huang Xiaojian	黃孝建先生	-	1,560	-	15	1,575
		-	7,832	-	52	7,884
<i>Non-executive director:</i>	<i>非執行董事：</i>					
Mr. Pan Sutong [‡]	潘蘇通先生 [‡]	-	-	-	-	-
		-	7,832	-	52	7,884

[‡] Re-designated as an executive director with effect from 14 November 2014

[‡] 於二零一四年十一月十四日調任為執行董事

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 30 June 2015 (2014: Nil).

於截至二零一五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(二零一四年：無)。

30 June 2015 二零一五年六月三十日

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year ended 30 June 2015 included three (2014: three) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining two (2014: two) non-director, highest paid employees for the year are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	11,448	3,701
Equity-settled share option expense	以權益結算之購股權支出	2,194	-
Retirement benefits scheme contributions	退休福利計劃供款	18	9
		13,660	3,710

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	
		2015 二零一五年	2014 二零一四年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	-
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	1	-

During the year, share options were granted to the non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 29 to the financial statements. The fair value of such options, which is recognised in the profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

11. 五位最高薪僱員

截至二零一五年六月三十日止年度五位最高薪僱員中，三位(二零一四年：三位)為董事，彼等之酬金詳情載於上文附註10。年內，其餘兩位(二零一四年：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：

年內，最高薪非董事僱員獲授予購股權，因彼等服務本集團，進一步詳情披露於財務報表附註29。該等購股權之公平值(於歸屬期透過損益確認)乃於授出日期釐定，而財務報表所載的本年度金額列入上述最高薪非董事僱員薪酬之披露。

30 June 2015 二零一五年六月三十日

12. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year ended 30 June 2015. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

12. 所得稅開支

於截至二零一五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% (二零一四年：16.5%) 就香港利得稅撥備。其他地方應課稅溢利之稅款已按本集團經營所在司法管轄區之現行稅率計算。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current – Hong Kong	本期 — 香港		
Charge for the year	年度開支	28,322	15,670
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	193	(560)
Current – Elsewhere	本期 — 其他地方		
Charge for the year	年度開支	34,069	13,991
Overprovision in prior years	過往年度超額撥備	(9,216)	–
Tax charge for the year	年度稅項開支	53,368	29,101

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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before tax	除稅前溢利	2,068,378	1,149,211
Tax at the statutory tax rates	按照法定稅率之稅項	341,282	189,620
Higher tax rate for other jurisdictions	其他司法權區之較高稅率	11,241	7,805
Income not subject to tax	毋須課稅收入	(333,935)	(166,234)
Expenses not deductible for tax	不可扣稅開支	32,359	995
Tax losses for the year not recognised	未確認之年度稅項虧損	12,115	6,390
Temporary differences not recognised	未確認之暫時性差異	(136)	204
Tax losses utilised from previous periods	使用過往期間之稅項虧損	–	(8,724)
Overprovision in prior years	過往年度超額撥備	(9,023)	(560)
Others	其他	(535)	(395)
Tax charge at the Group's effective rate	按本集團實際稅率之稅項開支	53,368	29,101

30 June 2015 二零一五年六月三十日

13. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the 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 6,981,100,000 in issue during the year ended 30 June 2015 (2014: 6,976,776,000).

The calculation of the diluted 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 used in the calculation is the number of ordinary shares in issue during the year, which was used in the basic earnings per share calculation, plus the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

13. 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二零一五年六月三十日止年度已發行普通股加權平均數 6,981,100,000 股（二零一四年：6,976,776,000 股）計算。

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，而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），加上普通股加權平均數乃假設已於所有潛在攤薄普通股被視為行使或轉換為普通股時按零代價發行。

每股基本及攤薄盈利之計算乃基於：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	1,214,043	733,826
		Number of shares 股份數目	
		2015 二零一五年	2014 二零一四年
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	6,981,100,000	6,976,776,000
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	126,036,000	28,583,000
		7,107,136,000	7,005,359,000

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

		Freehold land	Buildings	Plant, machinery, equipment and winery equipment	Furniture and fixtures	Computer equipment	Motor vehicles	Leasehold improvements	Total
		永久業權 土地	樓宇	廠房、機器、 設備及 酒品設備	傢俬及裝置	電腦設備	汽車	租賃物業裝修	總計
		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
Cost:	成本：								
At 1 July 2013	於二零一三年七月一日	170,433	217,147	7,447	27,526	652	2,307	19,577	445,089
Additions	添置	-	79	2,169	324	340	-	-	2,912
Disposals	出售	-	(2,239)	(1)	-	-	-	-	(2,240)
Exchange realignment	匯兌調整	5,287	486	461	202	27	193	351	7,007
At 30 June 2014 and 1 July 2014	於二零一四年 六月三十日及 二零一四年七月一日	175,720	215,473	10,076	28,052	1,019	2,500	19,928	452,768
Additions	添置	-	758	806	106	1,888	-	43	3,601
Disposals	出售	-	-	(648)	-	-	-	-	(648)
Exchange realignment	匯兌調整	(20,310)	(1,960)	(681)	17	(11)	11	38	(22,896)
At 30 June 2015	於二零一五年 六月三十日	155,410	214,271	9,553	28,175	2,896	2,511	20,009	432,825
Accumulated depreciation:	累計折舊：								
At 1 July 2013	於二零一三年七月一日	-	14,132	1,567	11,401	379	1,159	14,671	43,309
Provided during the year	年度撥備	-	8,143	1,789	4,186	134	428	2,698	17,378
Exchange realignment	匯兌調整	-	(6)	1	116	16	124	118	369
At 30 June 2014 and 1 July 2014	於二零一四年 六月三十日及 二零一四年七月一日	-	22,269	3,357	15,703	529	1,711	17,487	61,056
Provided during the year	年度撥備	-	7,996	1,969	3,853	497	348	1,572	16,235
Disposals	出售	-	-	(648)	-	-	-	-	(648)
Exchange realignment	匯兌調整	-	(267)	(144)	11	(4)	9	30	(365)
At 30 June 2015	於二零一五年 六月三十日	-	29,998	4,534	19,567	1,022	2,068	19,089	76,278
Net book value:	賬面淨值：								
At 30 June 2015	於二零一五年 六月三十日	155,410	184,273	5,019	8,608	1,874	443	920	356,547
At 30 June 2014	於二零一四年 六月三十日	175,720	193,204	6,719	12,349	490	789	2,441	391,712

30 June 2015 二零一五年六月三十日

15. INVESTMENT PROPERTY

15. 投資物業

		HK\$'000 千港元
Carrying amount at 1 July 2013	於二零一三年七月一日之賬面值	5,700,000
Construction costs incurred	所產生建築成本	299,416
Finance costs capitalised (note 9)	已資本化之財務費用(附註9)	18,629
Change in fair value	公平值變動	981,955
<hr/>		
Carrying amount at 30 June 2014 and 1 July 2014	於二零一四年六月三十日及 二零一四年七月一日之賬面值	7,000,000
Construction costs incurred	所產生建築成本	700,231
Finance costs capitalised (note 9)	已資本化之財務費用(附註9)	32,128
Change in fair value	公平值變動	2,017,641
<hr/>		
Carrying amount at 30 June 2015	於二零一五年六月三十日之賬面值	9,750,000

The Group's property interest held under an operating lease for rental purpose is measured using the fair value model and is classified and accounted for as an investment property. The Group's investment property is under construction.

本集團以經營租賃持有以賺取租金之物業權益乃以公平值模式計量，並分類及入賬列作投資物業。本集團之投資物業仍在建設中。

At 30 June 2015 and 2014, the Group's investment property under development 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.

於二零一五年及二零一四年六月三十日，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。

At 30 June 2015, the Group's investment property with a carrying value of HK\$9,750,000,000 (2014: HK\$7,000,000,000) was pledged to secure banking facilities granted to the Group.

於二零一五年六月三十日，本集團將賬面值為9,750,000,000港元(二零一四年：7,000,000,000港元)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。

On a semi-annual basis, the Group engages external, independent and professionally qualified valuers to determine the fair value of the Group's investment property.

本集團每半年委聘外部獨立專業合資格估值師釐定本集團投資物業之公平值。

The Group's property manager and the chief financial officer have discussions with the valuers on the valuation assumptions and valuation results when the valuation is performed.

本集團之物業經理及首席財務官已於進行估值時與估值師就估值假設及估值結果進行磋商。

30 June 2015 二零一五年六月三十日

15. INVESTMENT PROPERTY (Continued)

15. 投資物業(續)

Fair value hierarchy

公平值架構

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

下表說明本集團投資物業之公平值計量架構：

	Fair value measurement using 以下列各項進行的公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場之報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第3級) HK\$'000 千港元	
At 30 June 2015 Recurring fair value measurement for: Investment property under development	於二零一五年六月三十日 以下項目之經常性 公平值計量： 在建投資物業	-	-	9,750,000 9,750,000
At 30 June 2014 Recurring fair value measurement for: Investment property under development	於二零一四年六月三十日 以下項目之經常性 公平值計量： 在建投資物業	-	-	7,000,000 7,000,000

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: Nil).

於年內，第1級與第2級之間並無公平值計量轉移，第3級亦無公平值計量轉入或轉出(二零一四年：無)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

15. INVESTMENT PROPERTY (Continued)

Fair value hierarchy (Continued)

Reconciliation of fair value measurement categorised within Level 3 of the fair value hierarchy:

15. 投資物業(續)

公平值架構(續)

分類至公平值架構中第3級之公平值計量對賬：

		Investment property under development 在建投資物業 HK\$'000 千港元
Carrying amount at 1 July 2013	於二零一三年七月一日之賬面值	5,700,000
Additions	添置	318,045
Net gain from fair value adjustments	公平值調整產生之收益淨額	981,955
Carrying amount at 30 June 2014 and 1 July 2014	於二零一四年六月三十日及 二零一四年七月一日之賬面值	7,000,000
Additions	添置	732,359
Net gain from fair value adjustments	公平值調整產生之收益淨額	2,017,641
Carrying amount at 30 June 2015	於二零一五年六月三十日之賬面值	9,750,000

Below is a summary of the valuation techniques used and the key inputs to the valuation of an investment property.

投資物業所用估值方法及估值主要輸入數據概述如下。

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	
			2015 二零一五年	2014 二零一四年
Investment property under development: Commercial property 在建投資物業：商業物業	Residual approach 剩餘法	Gross development value (per sq.ft.) 總發展價值(每平方呎)	HK\$8,500 – HK\$15,000 8,500港元至 15,000港元	HK\$7,000 – HK\$15,000 7,000港元至 15,000港元
		Estimated construction cost (per sq.ft.) 估計建築成本 (每平方呎)	HK\$2,800 2,800港元	HK\$2,800 2,800港元

30 June 2015 二零一五年六月三十日

15. INVESTMENT PROPERTY (Continued)

The residual approach

Under the residual approach, fair value is estimated on the basis of the gross development value of the investment property by reference to its development potential deducting various costs, such as construction costs, contingency costs, finance costs and professional fees that will be expended to complete the development as well as the developer's profit to reflect the risks associated with the development of the investment property and the quality of the completed development.

The gross development value is arrived at by making reference to the sales transactions or asking price evidences of comparable properties as available in the market with adjustments made to account for any differences and where appropriate.

The key inputs were the gross development value and estimated construction costs. A significant increase/decrease in the gross development value in isolation would result in a significant increase/decrease in the fair value of the investment property and a significant increase/decrease in the estimated construction costs in isolation would result in a significant decrease/increase in the fair value of the investment property.

15. 投資物業(續)

剩餘法

根據剩餘法，公平值按投資物業的總發展價值並經考慮其發展潛力減去各項成本(包括完成發展項目所動用的建築成本、或然成本、財務成本及專業費用)以及發展商溢利後進行估計，以反映與發展投資物業相關的風險及已落成發展項目的質素。

總發展價值乃參考銷售交易或市場上現有可比物業叫價的證據後釐定，並就任何差異(如適用)作出調整。

主要輸入數據為總發展價值及估計建築成本，如總發展價值單獨大幅增加／減少，將導致投資物業公平值大幅增加／減少，而如估計建築成本單獨大幅增加／減少，將導致投資物業公平值大幅減少／增加。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

16. INTANGIBLE ASSETS

16. 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 2013	於二零一三年七月一日	7,756	86,414	9,086	103,256
Exchange realignment	匯兌調整	(5)	882	(5)	872
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日 及二零一四年七月一日	7,751	87,296	9,081	104,128
Exchange realignment	匯兌調整	1	(3,513)	1	(3,511)
At 30 June 2015	於二零一五年六月三十日	7,752	83,783	9,082	100,617
Accumulated amortisation:	累計攤銷：				
At 1 July 2013	於二零一三年七月一日	-	-	1,817	1,817
Provided during the year	年度撥備	-	-	909	909
Exchange realignment	匯兌調整	-	-	(2)	(2)
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日 及二零一四年七月一日	-	-	2,724	2,724
Provided during the year	年度撥備	-	-	908	908
At 30 June 2015	於二零一五年六月三十日	-	-	3,632	3,632
Net carrying value:	賬面淨值：				
At 30 June 2015	於二零一五年六月三十日	7,752	83,783	5,450	96,985
At 30 June 2014	於二零一四年六月三十日	7,751	87,296	6,357	101,404

30 June 2015 二零一五年六月三十日

16. INTANGIBLE ASSETS (Continued)

As at 30 June 2015, the carrying values of intangible assets represented a winery permit, trademarks and a customer list of a vineyard in the United States (“US”) of HK\$81,641,000 (2014: HK\$82,538,000) and trademarks of three vineyards in France of HK\$15,344,000 (2014: HK\$18,866,000). 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 the French winery cash-generating unit. The carrying amounts of intangible assets as at 30 June 2015 and 2014 allocated to these units are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
US winery cash-generating unit	美國酒品現金產生單位	81,641	82,538
French winery cash-generating unit	法國酒品現金產生單位	15,344	18,866
		96,985	101,404

Impairment test

The carrying amount of the US winery cash-generating unit was determined based on a value in use calculation using cash flow projections 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% (2014: 3%). The discount rate applied to the cash flow projections was 11% (2014: 11%).

The carrying amount of the French winery cash-generating unit was determined based on a value in use calculation using cash flow projections 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% (2014: 2%). The discount rate applied to the cash flow projections was 10% (2014: 10%).

16. 無形資產(續)

於二零一五年六月三十日，無形資產的賬面值指81,641,000港元(二零一四年：82,538,000港元)之酒品許可證、商標及美國(「美國」)酒莊客戶名單及15,344,000港元(二零一四年：18,866,000港元)之三個法國酒莊商標。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。於二零一五年及二零一四年六月三十日，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%(二零一四年：3%)推算。適用於現金流量預測之折讓率為11%(二零一四年：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%(二零一四年：2%)推算。適用於現金流量預測之折讓率為10%(二零一四年：10%)。

30 June 2015 二零一五年六月三十日

16. INTANGIBLE ASSETS (Continued)

Impairment test (Continued)

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.

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

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

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

17. VINES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year, at fair value	於年初，按公平值	11,536	10,388
Exchange realignment	匯兌調整	(450)	84
Decrease due to harvest	因收成而減少	(7,345)	(7,220)
Additions during the year	年度添置	5,011	4,795
Gains arising from change 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	3,068	3,489
At end of the year, at fair value		11,820	11,536

During the year ended 30 June 2015, the Group harvested approximately 94,000 kilograms (2014: 77,000 kilograms) of grapes, which had a fair value less estimated point-of-sale cost of HK\$7,345,000 (2014: HK\$7,220,000).

On an annual basis, the Group engages external, independent and professionally qualified valuers to determine the fair value of the Group's vines.

16. 無形資產(續)

減值測試(續)

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。

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預算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，乃為緊接預算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。

17. 葡萄樹

於截至二零一五年六月三十日止年度，本集團有葡萄收成約94,000公斤(二零一四年：77,000公斤)，其公平值減估計銷售點成本為7,345,000港元(二零一四年：7,220,000港元)。

按年度基準，本集團委聘外部、獨立及專業資格估值師釐定本集團葡萄樹的公平值。

30 June 2015 二零一五年六月三十日

17. VINES (Continued)

The Group's finance team has discussions with the valuers on the valuation assumptions and valuation results when the valuation is performed.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's vines:

17. 葡萄樹(續)

本集團的財務團隊於進行估值時與估值師就估值假設及估值結果進行討論。

公平值架構

下表說明本集團葡萄樹之公平值計量架構：

		Fair value measurement using 以下列各項進行的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場之 報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2015	於二零一五年六月三十日				
Recurring fair value measurement for:	以下項目之經常性 公平值計量：				
Vines	葡萄樹	-	-	11,820	11,820
At 30 June 2014	於二零一四年六月三十日				
Recurring fair value measurement for:	以下項目之經常性 公平值計量：				
Vines	葡萄樹	-	-	11,536	11,536

30 June 2015 二零一五年六月三十日

17. VINES (Continued)

Fair value hierarchy (Continued)

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation techniques used and the key inputs to the valuation of vines.

17. 葡萄樹(續)

公平值架構(續)

於年內，第1級與第2級之間並無公平值計量轉移，第3級亦無公平值計量轉入或轉出。

葡萄樹所用估值方法及估值主要輸入數據概述如下。

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	2015 二零一五年	2014 二零一四年
Vines 葡萄樹	Market approach, more specifically, a residual approach 市場法，具體為剩餘法	Gross development value of vineyards (per acre) 葡萄園之總發展價值(每英畝)	HK\$3,488,000 3,488,000港元	HK\$3,255,000 3,255,000港元
		Estimated trellis, irrigation and land preparation costs (per acre) 估計格子、灌溉及整地成本(每英畝)	HK\$310,000 310,000港元	HK\$310,000 310,000港元
		Gross development value of plantable land (per acre) 可耕作土地之總發展價值(每英畝)	HK\$2,442,000 2,442,000港元	HK\$2,248,000 2,248,000港元

30 June 2015 二零一五年六月三十日

17. VINES (Continued)

The residual approach

Under the residual approach, fair value is estimated on the basis of the fair value of vineyards by reference to comparable market sale transactions and deducting costs of various components, such as fair value of plantable land, costs of trellis, irrigation and land preparation costs that will be required to derive the fair value of vines.

The key inputs were the gross development value of vineyards, estimated trellis, irrigation and land preparation costs and gross development value of plantable land. A significant increase/decrease in the gross development value of vineyards in isolation would result in a significant increase/decrease in the fair value of the vines; and a significant increase/decrease in the estimated trellis, irrigation and land preparation costs and the gross development value of plantable land in isolation would result in a significant decrease/increase in the fair value of the vines.

18. INVENTORIES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	42	50
Work in progress	在製品	46,581	44,179
Finished goods	製成品	548,935	428,156
		595,558	472,385

17. 葡萄樹(續)

剩餘法

根據剩餘法，公平值按葡萄園之公平值並經考慮可比市場銷售交易及減去各部分成本(包括釐定葡萄樹公平值所需之可耕作土地之公平值、格子、灌溉及整地成本)進行估計。

主要輸入數據為葡萄園之總發展價值、估計格子、灌溉及整地成本以及可耕作土地之總發展價值，如葡萄園之總發展價值單獨大幅增加/減少，將導致葡萄樹公平值大幅增加/減少，而如估計格子、灌溉及整地成本以及可耕作土地之總發展價值單獨大幅增加/減少，將導致葡萄樹公平值大幅減少/增加。

18. 存貨

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、按金及其他應收賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments	預付款項	4,410	2,144
Prepayments for en primeur	期酒之預付款項	87,314	147,620
Deposits and other receivables	按金及其他應收賬款	26,498	38,690
		118,222	188,454
Impairment	減值	(2,344)	–
		115,878	188,454
Less: Non-current portion	減：非流動部分	(1,134)	–
		114,744	188,454

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。

Movement in the provision of an other receivable is as follows:

其他應收款項撥備之變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 July	於七月一日	–	–
Impairment loss recognised (note 7)	已確認減值虧損(附註7)	2,344	–
		2,344	–
At 30 June	於六月三十日	2,344	–

Included in the above provision is a provision for an individually impaired other receivable of HK\$2,344,000 (2014: Nil) with a carrying amount before provision of HK\$4,688,000 (2014: Nil). The individually impaired other receivable relates to the portion of other receivable that were not expected to be recovered.

上述撥備包括就一項個別已減值的其他應收款項2,344,000港元之撥備(二零一四年：無)，撥備前賬面值為4,688,000港元(二零一四年：無)。個別已減值的其他應收款項涉及預期不可收回的部分其他應收款項。

None of the above assets is either past due or impaired and the financial assets included in the above balances relate 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。

30 June 2015 二零一五年六月三十日

20. TRADE RECEIVABLES

20. 應收貿易賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收貿易賬款	5,633,260	3,423,736

The Group's trade receivables arose from the provision of 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 for a period of 14 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 89% (2014: 84%) of the Group's trade receivables are due from three (2014: two) debtors. Trade receivables are non-interest-bearing, except for trade receivables from factoring services of HK\$4,453,567,000 (2014: HK\$2,781,156,000) which bear interest at rates ranging from 5.60% to 7.86% per annum (2014: 5.60% to 7.87% per annum). The Group does not hold any collateral or other credit enhancements over its trade receivables. The carrying amounts of trade receivables approximate their fair values.

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

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89%(二零一四年：84%)之本集團應收貿易賬款均來自三位(二零一四年：兩位)債務人，故存在重大信貸風險集中問題。除來自保理服務4,453,567,000港元(二零一四年：2,781,156,000港元)之應收貿易賬款按年利率5.60厘至7.86厘(二零一四年：按年利率5.60厘至7.87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應收貿易賬款於各報告期末之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 120 days	0至120天	3,502,892	3,047,490
121 to 150 days	121至150天	503,725	376,029
151 to 180 days	151至180天	726,592	173
181 to 365 days	181至365天	900,051	17
Over 1 year	超過1年	-	27
		5,633,260	3,423,736

30 June 2015 二零一五年六月三十日

20. TRADE RECEIVABLES (Continued)

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	未逾期末減值	3,509,840	3,422,995
Less than 30 days past due	逾期不足30天	504,045	138
30 to 60 days past due	逾期30至60天	728,145	111
61 to 120 days past due	逾期61至120天	750,940	448
More than 120 days past due	逾期超過120天	140,290	44
		5,633,260	3,423,736

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 relate to independent customers that had a good track record with the Group. As of 29 September 2015, outstanding receivables at 30 June 2015 of HK\$3,456,000,000 has been subsequently settled. 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 from factoring services and wine trading are amounts due from the Group's related companies of HK\$42,810,000 (2014: HK\$14,491,000) and of HK\$3,427,000 (2014: HK\$153,000), respectively. These receivables 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.

20. 應收貿易賬款(續)

未被視為已減值之應收貿易賬款賬齡分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
未逾期末減值之應收賬款	3,509,840	3,422,995
逾期不足30天	504,045	138
逾期30至60天	728,145	111
逾期61至120天	750,940	448
逾期超過120天	140,290	44
	5,633,260	3,423,736

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。於二零一五年九月二十九日，於二零一五年六月三十日之未償還應收款項3,456,000,000港元已於其後結付。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。

本集團來自保理服務及酒品貿易之應收貿易賬款包括應收本集團關連公司之款項分別42,810,000港元(二零一四年：14,491,000港元)及3,427,000港元(二零一四年：153,000港元)。該等應收款項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。

30 June 2015 二零一五年六月三十日

21. LOAN RECEIVABLE

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loan receivable	應收貸款	68,995	-
Impairment	減值	(34,497)	-
		34,498	-

Loan receivable represented a loan granted to an independent third party (the "Borrower"). The loan was unsecured, interest-bearing at 20% per annum and was repayable on 26 August 2015. A default interest is charged to the Borrower on the principal amount and outstanding interest at a default interest rate of 30% per annum from the date of default to the date of repayment. As of 30 June 2015, the loan balance was not past due and no default interest was recognised. In the opinion of the directors, the carrying value of the loan receivable as at 30 June 2015 is considered fully recoverable.

Movement in the provision of the loan receivable is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 July	於七月一日	-	-
Impairment loss recognised (note 7)	已確認減值虧損(附註7)	34,497	-
At 30 June	於六月三十日	34,497	-

Included in the above provision is a provision for an impaired loan receivable of HK\$34,497,000 (2014: Nil) with a carrying amount before provision of HK\$68,995,000 (2014: Nil). The impaired loan receivable relates to the portion of loan receivable that were not expected to be recovered.

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

21. 應收貸款

應收貸款乃授予一位獨立第三方(「借款人」)之貸款。該貸款並無抵押，須按年利率20厘計息，以及須於二零一五年八月二十六日償還。由拖欠日期至償還日期，借款人須就本金及未償還利息按拖欠年利率30厘被收取拖欠利息。於二零一五年六月三十日，貸款結餘並未逾期，且亦無確認拖欠利息。董事認為應收貸款於二零一五年六月三十日之賬面值可悉數收回。

應收貸款撥備之變動如下：

上述撥備包括一項已減值應收貸款34,497,000港元(二零一四年：無)之撥備，撥備前賬面值為68,995,000港元(二零一四年：無)。已減值應收貸款涉及預期不可收回的應收貸款部分。

應收貸款之賬面值與其公平值相若。

30 June 2015 二零一五年六月三十日

22. CASH AND BANK BALANCES

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$5,451,000 (2014: HK\$158,901,000). 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 deposited with creditworthy banks with no recent history of default. The carrying amounts of cash and bank balances approximate their fair values.

23. TRADE PAYABLES

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

		2015 二零一五年 HK\$’000 千港元	2014 二零一四年 HK\$’000 千港元
0 to 120 days	0至120天	1,686,616	436,458
121 to 150 days	121至150天	71,984	55,859
151 to 180 days	151至180天	104,905	–
181 to 365 days	181至365天	112,292	–
		1,975,797	492,317

22. 現金及銀行結餘

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘金額約達5,451,000港元（二零一四年：158,901,000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。銀行結餘及存款存入信譽良好且近期無拖欠記錄之銀行。現金及銀行結餘之賬面值與其公平值相若。

23. 應付貿易賬款

基於發票日期之應付貿易賬款於各報告期末之賬齡分析如下：

30 June 2015 二零一五年六月三十日

23. TRADE PAYABLES (Continued)

Trade payables are non-interest-bearing and have credit periods ranging from 30 days to 150 days. The carrying amounts of trade payables approximate their fair values.

Included in trade payables are payables of HK\$1,855,135,000 (2014: HK\$396,457,000) from factoring services 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.

24. ACCRUALS, OTHER PAYABLES AND RECEIPTS IN ADVANCE

Accruals	應計負債
Other payables	其他應付款項
Accruals and payables of construction costs	應計負債及應付建築費用
Receipts in advance	預收款項

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

23. 應付貿易賬款(續)

應付貿易賬款為免息及擁有介乎30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。

應付貿易賬款包括來自保理服務之應付本集團關連公司之款項1,855,135,000港元(二零一四年:396,457,000港元)，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。

24. 應計負債、其他應付款項及預收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		14,947	12,929
		25,506	22,348
		301,100	118,896
		2,424	782
		343,977	154,955

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

25. INTEREST-BEARING BANK BORROWINGS

25. 計息銀行借貸

		2015 二零一五年			2014 二零一四年		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率	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	1,050,913	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	515,273
Unsecured bank loans (note b)	無抵押銀行貸款(附註b)	2.55% - 4.6% 2.55厘至4.6厘	2019 二零一九年	750	2.55% - 4.6% 2.55厘至4.6厘	2019 二零一九年	1,114
				1,051,663			516,387
Analysed into bank loans repayable:	分析為於以下期間償還的 銀行貸款：						
Within one year or on demand	於一年內或按要求						
In the second year	第二年						
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)						
Beyond five years	超過五年						
				1,051,663			516,387
Less: Amounts due with one year shown under current liabilities	減：流動負債項下之 一年內到期之款項						
				(162)			(192)
Amounts shown under non-current liabilities	非流動負債項下之款項						
				1,051,501			516,195

30 June 2015 二零一五年六月三十日

25. INTEREST-BEARING BANK BORROWINGS

(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 bank facility, is secured by, among others, the following:

- (i) a mortgage over the entire share capital of Smart Edge;
 - (ii) a mortgage over the investment property under development with an aggregate carrying value of HK\$9,750,000,000 at 30 June 2015 (note 15);
 - (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 facilities amounting to HK\$750,000 (2014: HK\$1,114,000) had been utilised as at the end of the reporting period, of which HK\$366,000 (2014: HK\$555,000) is guaranteed by an outsider who is one of the beneficial shareholders of the former non-controlling interests. The carrying amounts of bank borrowings as at 30 June 2015 and 2014 are denominated in Euros.

25. 計息銀行借貸(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賜譽有限公司(「賜譽」)，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」)實益擁有賜譽之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) 賜譽全部股本之按揭；
 - (ii) 於二零一五年六月三十日，賬面總值為9,750,000,000港元之發展中投資物業之按揭(附註15)；
 - (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) 750,000港元之銀行信貸(二零一四年：1,114,000港元)已於報告期末動用，其中366,000港元(二零一四年：555,000港元)由其中一名為前非控股權益之實益股東之外界人士擔保。於二零一五年及二零一四年六月三十日，銀行借貸之賬面值以歐元計值。

30 June 2015 二零一五年六月三十日

26. DERIVATIVE FINANCIAL INSTRUMENT

The derivative financial instrument 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.

The fair value of the Option as at 30 June 2015 was HK\$40,458,000 (2014: HK\$9,317,000) resulting in a fair value loss of HK\$31,141,000 (2014: a fair value gain of HK\$1,383,000) being recognised in the profit or loss for the year ended 30 June 2015.

The fair values of the Option at 30 June 2015 and 2014 were determined with reference to the valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professional qualified valuers. The valuations as at 30 June 2015 and 2014 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.

26. 衍生金融工具

衍生金融工具指於二零一一年八月二十五日授予賜譽一名非控股股東在有若干條件下可購買賜譽最多額外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。

於二零一五年六月三十日，購股權之公平值為40,458,000港元(二零一四年：9,317,000港元)，故於截至二零一五年六月三十日止年度於損益表確認公平值虧損31,141,000港元(二零一四年：公平值收益1,383,000港元)。

二零一五年及二零一四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仲量聯行企業評估及諮詢有限公司所作之估值釐定。於二零一五年及二零一四年六月三十日之估值已按含有主要輸入數據(包括賜譽公平值之預計估值、波幅及現行市場利率)之二項式模型釐定。

30 June 2015 二零一五年六月三十日

27. DEFERRED TAX LIABILITIES

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

Deferred tax liabilities

		Depreciation allowance in excess of related depreciation 超出相關折舊之折舊免稅額 HK\$'000 千港元	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 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2013	於二零一三年七月一日	369	22,890	23,259
Exchange realignment	匯兌調整	–	1,179	1,179
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	369	24,069	24,438
Exchange realignment	匯兌調整	–	(4,494)	(4,494)
At 30 June 2015	於二零一五年六月三十日	369	19,575	19,944

27. 遞延稅項負債

年內之遞延稅項負債變動如下：

遞延稅項負債

The Group has tax losses arising in Hong Kong of HK\$566,716,000 (2014: HK\$505,101,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Tax losses as at 30 June 2015 and 30 June 2014 are subject to approval of the Inland Revenue Department. The Group also has tax losses arising from overseas operations of HK\$47,296,000 (2014: HK\$39,356,000), subject to approval of the relevant tax bureaus, that are available for offsetting against future taxable profits of the companies in which the losses arose. 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.

本集團於香港產生之稅項虧損566,716,000港元(二零一四年：505,101,000港元)，可無限期用於抵銷出現虧損公司之未來應課稅溢利。於二零一五年六月三十日及二零一四年六月三十日之稅項虧損須經香港政府稅務局批准。本集團亦自海外業務產生稅項虧損47,296,000港元(二零一四年：39,356,000港元)，可用於抵銷出現虧損公司之未來應課稅溢利，惟須經相關稅務局批准。由於該等虧損來自已頗長時間處於虧損之附屬公司，且考慮到不大可能會出現可用稅項虧損抵銷之應課稅溢利，因此未就該等虧損確認遞延稅項資產。

30 June 2015 二零一五年六月三十日

27. DEFERRED TAX LIABILITIES (Continued)

Deferred tax liabilities (Continued)

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

At 30 June 2015 and 2014, 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 an investment in a subsidiary in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$335,054,000 as at 30 June 2015 (2014: HK\$220,149,000).

28. SHARE CAPITAL

Ordinary shares

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Authorised:	法定：		
11,000,000,000 (2014: 11,000,000,000) ordinary shares of HK\$0.10 each	11,000,000,000股(二零一四年： 11,000,000,000股)每股面值 0.10港元之普通股	1,100,000	1,100,000
Issued and fully paid:	已發行及繳足股款：		
6,982,131,992 (2014: 6,979,631,992) ordinary shares of HK\$0.10 each	6,982,131,992股(二零一四年： 6,979,631,992股)每股面值 0.10港元之普通股	698,213	697,963

27. 遞延稅項負債(續)

遞延稅項負債(續)

根據中國企業所得稅法，於中國內地成立之外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國內地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。

於二零一五年及二零一四年六月三十日，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。於二零一五年六月三十日，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335,054,000港元(二零一四年：220,149,000港元)。

28. 股本

普通股

30 June 2015 二零一五年六月三十日

28. SHARE CAPITAL (Continued)

Ordinary shares (Continued)

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

		Number of shares in issue 已發行 股份數目	Share capital 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
	Note 附註				
At 1 July 2013	於二零一三年七月一日	6,974,991,992	697,499	6,344,465	7,041,964
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 (a)	4,640,000	464	2,552	3,016
Release of reserve upon exercise of share options	行使購股權時自儲備 轉撥 (a)	-	-	1,068	1,068
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日 及二零一四年七月一日	6,979,631,992	697,963	6,348,085	7,046,048
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 (a)	2,500,000	250	1,376	1,626
Release of reserve upon exercise of share options	行使購股權時自儲備 轉撥 (a)	-	-	608	608
At 30 June 2015	於二零一五年六月三十日	6,982,131,992	698,213	6,350,069	7,048,282

Note:

(a) During the year ended 30 June 2015, the subscription rights attaching to 2,500,000 (2014: 4,640,000) share options were exercised at the subscription prices of HK\$0.652 per share for 1,500,000 share options and HK\$0.654 per share for 1,000,000 share options (2014: HK\$0.652 per share for 3,640,000 share options and HK\$0.654 per share for 1,000,000 share options), resulting in the issue of 2,500,000 (2014: 4,640,000) shares of HK\$0.10 each. The gross cash consideration amounted to approximately HK\$1,632,000 (2014: HK\$3,027,000) and the related issue expense was HK\$6,000 (2014: HK\$11,000). A share option reserve of HK\$608,000 (2014: HK\$1,068,000) was released to the share premium account.

Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in note 29 to the financial statements.

28. 股本(續)

普通股(續)

本公司已發行之股本變動如下：

附註：

(a) 於截至二零一五年六月三十日止年度，2,500,000份(二零一四年：4,640,000份)購股權附帶之認購權乃按1,500,000份購股權按認購價每股0.652港元及1,000,000份購股權按認購價每股0.654港元(二零一四年：3,640,000份購股權按認購價每股0.652港元及1,000,000份購股權按認購價每股0.654港元)行使，導致發行2,500,000股(二零一四年：4,640,000股)每股面值0.10港元之股份。總現金代價約為1,632,000港元(二零一四年：3,027,000港元)，而相關發行開支為6,000港元(二零一四年：11,000港元)。購股權儲備608,000港元(二零一四年：1,068,000港元)乃撥入股份溢價賬。

購股權

本公司購股權計劃及根據該等計劃所發行購股權之詳情載於財務報表附註29。

30 June 2015 二零一五年六月三十日

29. SHARE OPTION SCHEMES

The Company operates share option schemes 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 schemes include the Company’s directors, employees and other eligible participants providing similar services, suppliers of goods or services, customers, shareholders, business partners and professional advisers of the Company or any Invested Entities. A share option scheme became effective on 29 January 2004 and was terminated on 21 November 2013 (the “2004 Scheme”). A new share option scheme was adopted and became effective on 21 November 2013 (the “2013 Scheme”). Unless otherwise cancelled or amended, the 2013 Scheme will remain in force for ten years from the effective date.

The maximum number of shares which could be issued upon exercise of all share options to be granted under the 2004 Scheme and the 2013 Scheme (collectively the “Schemes”) was 332,090,952 and 697,499,199, respectively, being an amount equivalent, upon their exercise, to 10% of the shares in issue of the Company on the date on which the shareholders of the Company approving the respective schemes. 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 Schemes 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.

29. 購股權計劃

本公司設有購股權計劃，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。該等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、僱員及其他提供類似服務的合資格參與者、貨品或服務供應商、客戶、股東、業務合作夥伴及專業顧問。購股權計劃於二零零四年一月二十九日生效，並於二零一三年十一月二十一日終止（「二零零四年計劃」）。一項新購股權計劃已於二零一三年十一月二十一日獲採納及生效（「二零一三年計劃」）。除非被取消或修訂，二零一三年計劃由生效日期起十年內有效。

因行使根據二零零四年計劃及二零一三年計劃（統稱「該等計劃」）授出之所有購股權而可能發行之最高股份數目分別為332,090,952股及697,499,199股，（於購股權獲行使時）相當於本公司於本公司股東批准各自計劃當日已發行股份之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等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。

30 June 2015 二零一五年六月三十日

29. SHARE OPTION SCHEMES (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.

2004 Scheme

Under the 2004 Scheme, options were granted to eligible participants and there were outstanding (but not yet exercised) options to subscribe for a total of 32,400,000 shares as at 30 June 2015, representing approximately 0.5% of the issued share capital as at that date. Following the termination of the 2004 Scheme in November 2013, no further options may be granted under the 2004 Scheme. The outstanding options granted under the 2004 Scheme shall continue to be valid and subject to the provisions of the 2004 Scheme and Chapter 17 of the Listing Rules.

The following share options were outstanding during the year:

		2015 二零一五年		2014 二零一四年	
		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	34,900	0.653	39,540
Exercised during the year	於年內行使	0.652	(2,500)	0.652	(4,640)
At end of the year	於年末	0.653	32,400	0.653	34,900

29. 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。

二零零四年計劃

根據二零零四年計劃，購股權已授予合資格參與者，而於二零一五年六月三十日，已發行(但尚未行使)之購股權可認購合共32,400,000股股份，佔該日之已發行股本約0.5%。在二零零四年計劃於二零一三年十一月終止後，概不得根據二零零四年計劃授出任何其他購股權。根據二零零四年計劃授出之尚未行使購股權應繼續生效，並受二零零四年計劃及上市規則第17章之條文所約束。

以下購股權於年內尚未行使：

30 June 2015 二零一五年六月三十日

29. SHARE OPTION SCHEMES (Continued)

2004 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 2015 Number of options 二零一五年六月三十日 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
2,000	0.654	22/01/2010 – 21/07/2019
5,820	0.652	23/01/2010 – 22/07/2019
4,000	0.654	22/01/2011 – 21/07/2019
5,820	0.652	23/01/2011 – 22/07/2019
4,000	0.654	22/01/2012 – 21/07/2019
7,760	0.652	23/01/2012 – 22/07/2019
32,400		

30 June 2014 Number of options 二零一四年六月三十日 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
3,000	0.654	22/01/2010 – 21/07/2019
6,060	0.652	23/01/2010 – 22/07/2019
4,000	0.654	22/01/2011 – 21/07/2019
6,360	0.652	23/01/2011 – 22/07/2019
4,000	0.654	22/01/2012 – 21/07/2019
8,480	0.652	23/01/2012 – 22/07/2019
34,900		

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

* 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.

29. 購股權計劃(續)

二零零四年計劃(續)

於報告期末尚未行使之購股權之行使價及行使期如下：

該等購股權之歸屬期為授出日期起至行使期開始時。

* 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。

30 June 2015 二零一五年六月三十日

29. SHARE OPTION SCHEMES (Continued)

2004 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 both years. 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不適用	N/A不適用
Expected volatility (%)	預計波幅(%)	43.7	43.7
Risk-free interest rate (%)	無風險利率(%)	2.328	2.35
Expected life of options (year)	購股權預期年期(年)	3	3
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	0.65	0.64

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 2015, 2,500,000 (2014: 4,640,000) share options were exercised which resulted in the issue of 2,500,000 (2014: 4,640,000) ordinary shares of the Company and new share capital of approximately HK\$250,000 (2014: HK\$464,000) and share premium of HK\$1,382,000 (2014: HK\$2,563,000) (before issue expenses), as further detailed in note 28 to the financial statements.

29. 購股權計劃(續)

二零零四年計劃(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，其中本集團就兩年並無確認購股權支出。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。

於截至二零一五年六月三十日止年度有2,500,000份(二零一四年：4,640,000份)購股權獲行使，導致本公司發行2,500,000股(二零一四年：4,640,000股)普通股，並產生新股本約250,000港元(二零一四年：464,000港元)及股份溢價1,382,000港元(二零一四年：2,563,000港元)(未扣除發行開支)，進一步詳情載於財務報表附註28。

30 June 2015 二零一五年六月三十日

29. SHARE OPTION SCHEMES (Continued)

2013 Scheme

Under the 2013 Scheme, options were granted to eligible participants and there were outstanding (but not yet exercised) options to subscribe for a total of 138,550,000 shares as at 30 June 2015, representing approximately 2% of the issued share capital as at that date.

The following share options were outstanding during the year:

		2015 二零一五年 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
At beginning of the year	於年初	-	-
Granted during the year	於年內授出	3.098	138,550
At end of the year	於年末	3.098	138,550

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

30 June 2015 Number of options 二零一五年六月三十日 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
41,565	3.098	18/07/2015 – 17/07/2024
41,565	3.098	18/07/2016 – 17/07/2024
55,420	3.098	18/07/2017 – 17/07/2024
138,550		

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

* 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.

29. 購股權計劃(續)

二零一三年計劃

根據二零一三年計劃，購股權已授予合資格參與者，而於二零一五年六月三十日，發行在外(但尚未行使)之購股權可認購合共138,550,000股股份，佔該日之已發行股本約2%。

以下購股權於年內尚未行使：

於報告期末尚未行使之購股權之行使價及行使期如下：

該等購股權之歸屬期為授出日期起至行使期開始時。

* 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。

30 June 2015 二零一五年六月三十日

29. SHARE OPTION SCHEMES (Continued)

2013 Scheme (Continued)

The fair value of the equity-settled share options granted on 18 July 2014 was estimated by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professional 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 during the year was HK\$194,451,000, of which the Group recognised a share option expense of HK\$104,821,000 during the year ended 30 June 2015. The following table lists the inputs to the model used:

Grant date		18 July 2014
授出日期		二零一四年 七月十八日
Dividend yield (%)	股息收益(%)	N/A不適用
Expected volatility (%)	預計波幅(%)	48.25
Risk-free interest rate (%)	無風險利率(%)	2.565
Expected life of options (year)	購股權預期年期(年)	10
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	3.05

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.

None of the share options granted on 18 July 2014 under the 2013 Scheme were exercised, cancelled or lapsed.

At the end of the reporting period, the Company had 32,400,000 and 138,550,000 share options outstanding under the 2004 and 2013 Schemes, respectively. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 170,950,000 additional ordinary shares of the Company and additional share capital of HK\$17,095,000 and share premium of HK\$433,284,000 (before issue expenses).

29. 購股權計劃(續)

二零一三年計劃(續)

於二零一四年七月十八日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仲量聯行企業評估及諮詢有限公司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。年內所授出以權益結算購股權之公平值為194,451,000港元，其中本集團於截至二零一五年六月三十日止年度確認104,821,000港元之購股權支出。下表列示該模型所採用之輸入數據：

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。

於二零一四年七月十八日，概無購股權根據二零一三年計劃獲行使、取消或失效。

於報告期末，本公司根據二零零四年計劃及二零一三年計劃分別擁有32,400,000份及138,550,000份尚未行使之購股權。悉數行使購股權將導致本公司在現有股本架構下額外發行170,950,000股本公司普通股及額外股本為17,095,000港元及股份溢價為433,284,000港元(扣除發行開支前)。

30 June 2015 二零一五年六月三十日

30. RESERVES

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.

31. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTEREST

Details of the Group's subsidiary that has material non-controlling interest are set out below:

Smart Edge Limited

		2015 二零一五年	2014 二零一四年
Percentage of equity interest held by non-controlling interest:	非控股權益持有之股本權益百分比：	40%	40%
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year allocated to non-controlling interest:	分配予非控股權益之年度溢利：	800,967	386,604
Accumulated balances of non-controlling interest at the reporting dates:	於報告日期之非控股權益累計結餘：	3,346,298	2,545,331

30. 儲備

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。

31. 有重大非控股權益之非全資附屬公司

有重大非控股權益之本集團附屬公司詳情載列如下：

賜譽有限公司

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

31. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTEREST (Continued)

The following tables illustrate the summarised financial information of the above subsidiary, Smart Edge Limited. The amounts disclosed are before any inter-company eliminations:

31. 有重大非控股權益之非全資附屬公司(續)

下表說明上述附屬公司賜譽有限公司之財務資料概要。所披露之金額為任何公司間對銷前之金額：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	-	-
Other income	其他收入	1,762	-
Change in fair value of an investment property	投資物業之公平值變動	2,017,641	981,955
Total expenses	總開支	(16,985)	(15,446)
Profit for the year	年內溢利	2,002,418	966,509
Total comprehensive income for the year	年內全面收益總額	2,002,418	966,509
Current assets	流動資產	1,449	2,743
Non-current assets	非流動資產	9,750,000	7,000,000
Current liabilities	流動負債	(334,790)	(124,143)
Non-current liabilities	非流動負債	(1,050,913)	(515,273)
Net cash flows from/(used in) operating activities	經營活動所得/(所耗)現金流淨額	6,022	(10,123)
Net cash flows used in investing activities	投資活動所耗現金流淨額	(511,027)	(230,151)
Net cash flows from financing activities	經營活動所產生現金流淨額	503,707	224,561
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(1,298)	(15,713)

30 June 2015 二零一五年六月三十日

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

- (i) During the year ended 30 June 2015, interest on bank borrowings of HK\$26,055,000 (2014: HK\$12,549,000) was satisfied by a loan drawdown of the same amount from the bank borrowings. Therefore, this item has no cash flow impact during the year.
- (ii) As at 30 June 2015, construction cost of investment property of HK\$299,146,000 (2014: HK\$109,943,000) was accrued for. These items have no cash flow impact during the years ended 30 June 2015 and 2014.

33. NON-CONTROLLING INTERESTS

As at 30 June 2015, the non-controlling interests include a loan of HK\$1,388,881,000 (2014: HK\$1,388,881,000) from the 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 Mr. Pan, the executive director and a substantial shareholder of the Company.

32. 綜合現金流量表附註

重大非現金交易

- (i) 於截至二零一五年六月三十日止年度，銀行借貸之利息26,055,000港元(二零一四年：12,549,000港元)已透過自銀行借貸提取等額貸款而清償。因此，此項目於年內並無造成任何現金流量影響。
- (ii) 於二零一五年六月三十日，已就該等項目累計之投資物業建築成本299,146,000港元(二零一四年：109,943,000港元)。此等項目於截至二零一五年及二零一四年六月三十日止年度並無造成現金流影響。

33. 非控股權益

於二零一五年六月三十日，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(二零一四年：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。該非控股股東為本公司執行董事兼主要股東潘先生全資擁有之實體。

30 June 2015 二零一五年六月三十日

34. 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 (2014: one to three years).

At 30 June 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	16,858	17,924
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	2,973	17,120
		19,831	35,044

35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34 above, the Group had the following capital commitments at the end of the reporting period:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未計提：		
Investment property	投資物業	1,183,954	1,805,249
Acquisition of companies (note)	收購公司(附註)	3,110,505	-

Note:

On 13 March 2015, the Group entered into agreements to acquire the entire issued capital of Treasure Channel Holdings Limited and Goldin Logistics Holdings Limited, and related shareholder's loans at an aggregate cash consideration of HK\$3,110,505,000. The final consideration is subject to adjustments after taking into account of completion accounts of Treasure Channel Holdings Limited and Goldin Logistics Holdings Limited. The acquisitions are connected transactions which were approved by shareholders at a special general meeting on 24 June 2015. The acquisitions were completed as at 31 August 2015. Further details are set out in note 40 to these financial statements.

34. 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(二零一四年：一至三年)。

於二零一五年六月三十日，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：

35. 承擔

除於上文附註34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：

附註：

於二零一五年三月十三日，本集團訂立協議，收購Treasure Channel Holdings Limited及Goldin Logistics Holding Limited之全部已發行股本及相關股東貸款，總現金代價為3,110,505,000港元。最終代價有待計及Treasure Channel Holdings Limited及Goldin Logistics Holdings Limited之完成賬目後作出調整。該等收購屬關連交易，已於二零一五年六月二十四日之股東特別大會上獲股東批准。該等收購已於二零一五年八月三十一日完成。進一步詳情載於財務報表附註40。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

36. 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:

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
Transactions with related companies in which a substantial shareholder of the Company has controlling beneficial interests:	與本公司主要股東擁有實益控股權益之關連公司之交易：			
Sales of wines*	(i)	酒品銷售*	3,939	5,902
Financial advisory fees paid	(i)	已付財務顧問費用	220	–
Project management fee paid [†]	(ii)	已付項目管理費用 [†]	2,340	2,340
Interest income on a convertible bond [‡]	(iii)	可換股債券之利息收入 [‡]	–	4,044
Handling fee income and interest income from factoring services*	(i)	保理服務所得之手續費收入及利息收入*	161,870	85,074
Rental expenses	(iv)	租賃開支	275	–

Notes:

- (i) The transactions are conducted in accordance with respective contractual terms.
- (ii) The project management fee on services provided to the Group on the investment property under development was charged in accordance with the contractual terms. The project management agreement may be terminated by either party by giving not less than two months' written notice to the other party. As at 30 June 2015, the committed project management fee was approximately HK\$390,000 (2014: HK\$390,000).

附註：

- (i) 該等交易乃根據各自的合約條款進行。
- (ii) 向本集團提供關於發展中投資物業之服務之項目管理費用乃根據合約條款收取。項目管理協議任何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。於二零一五年六月三十日，已承諾之項目管理費用約為390,000港元(二零一四年：390,000港元)。

30 June 2015 二零一五年六月三十日

36. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

(iii) Interest income is calculated at a coupon rate of 8% per annum on the principal amount of a convertible bond issued by the related company.

(iv) Rental expenses were charged in accordance with respective tenancy agreements.

* These related party transactions also included continuing connected transactions as defined in Chapter 14A of the Listing Rules as follows:

– Sales of wines of HK\$1,107,000 (2014: HK\$5,328,000) made to Fonde Hotel Group Limited, a wholly-owned subsidiary of Goldin Properties Holdings Limited (“Goldin Properties”) in which Mr. Pan is beneficially interested in 64.41% (2014: 64.34%) thereof; and

– Handling fee income and interest income from factoring services of HK\$161,870,000 (2014: HK\$85,074,000) from Matsunichi Digital Development (Shenzhen) Company Limited (“Matsunichi Digital”) in which Mr. Pan has a controlling interest.

These related party transactions also constituted material connected transactions as defined in Chapter 14A of the Listing Rules as follows:

– Project management fee of HK\$2,340,000 (2014: HK\$2,340,000) paid to Goldin Properties (Construction Management) Limited, a wholly-owned subsidiary of Goldin Properties; and

– Interest income of HK\$4,044,000 charged to Goldin Properties in 2014 for a convertible bond issued to the Group.

36. 關連人士交易(續)

(a) (續)

附註：(續)

(iii) 利息收入乃按關連公司發行之可換股債券本金額以每年8厘之利率計算。

(iv) 租賃開支乃根據各租賃協議收取。

* 該等關連人士交易亦包括上市規則第14A章所界定之下列持續關連交易：

– 向高銀地產控股有限公司(「高銀地產」)(潘先生於該公司擁有64.41%(二零一四年：64.34%)實益權益)全資附屬公司 Fonde Hotel Group Limited 作出酒品銷售1,107,000港元(二零一四年：5,328,000港元)；及

– 就保理服務來自松日數碼發展(深圳)有限公司(「松日數碼」)(潘先生於該公司擁有控股權益)的手續費收入及利息收入161,870,000港元(二零一四年：85,074,000港元)。

該等關連人士交易亦包括上市規則第14A章所界定之下列重大關連交易：

– 支付予高銀地產全資附屬公司高銀物業(建築工程管理)有限公司的項目管理費2,340,000港元(二零一四年：2,340,000港元)；及

– 就發行予本集團的可換股債券於二零一四年向高銀地產收取的利息收入4,044,000港元。

30 June 2015 二零一五年六月三十日

36. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties

- (i) The carrying amount of trade receivables as at 30 June 2015 included an amount of HK\$46,237,000 (2014: HK\$14,644,000) due from Matsunichi Digital and related companies, in which Mr. Pan has controlling interests.
- (ii) The carrying amount of trade payables as at 30 June 2015 included an amount of HK\$1,855,135,000 (2014: HK\$396,457,000) due to Matsunichi Digital in which Mr. Pan has a controlling interest.
- (iii) Non-controlling interest as at 30 June 2015 included a 40% (2014: 40%) equity interest in a subsidiary held by Goal Eagle Limited which is beneficially owned by Mr. Pan and a loan therefrom in the amount of HK\$1,388,881,000 (2014: HK\$1,388,881,000).

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	11,901	8,524
Equity-settled share option expense	權益結算購股權開支	14,145	-
Total compensation paid to key management personnel	支付主要管理人員之薪酬總額	26,046	8,524

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

36. 關連人士交易(續)

(b) 與關連人士之未清償結餘

- (i) 於二零一五年六月三十日，應收貿易賬款賬面值中包括應收松日數碼及關連公司之款項46,237,000港元(二零一四年：14,644,000港元)，而潘先生於該等公司擁有控股權益。
- (ii) 於二零一五年六月三十日，應付貿易賬款賬面值中包括應付松日數碼之款項1,855,135,000港元(二零一四年：396,457,000港元)，而潘先生於松日數碼擁有控股權益。
- (iii) 於二零一五年六月三十日，非控股權益包括Goal Eagle Limited(由潘先生實益擁有)持有之一間附屬公司之40%(二零一四年：40%)股本權益，以及由此產生之貸款1,388,881,000港元(二零一四年：1,388,881,000港元)。

(c) 本集團主要管理人員薪酬：

本集團之主要管理人員為其董事。董事酬金之進一步詳情載於財務報表附註10。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

37. 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:

30 June 2015

Financial assets

		Loans and receivables 貸款及應收款項 HK\$'000 千港元
Trade receivables	應收貿易賬款	5,633,260
Loan receivable	應收貸款	34,498
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	24,157
Cash and bank balances	現金及銀行結餘	52,277
		5,744,192

37. 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：

二零一五年六月三十日

金融資產

Financial liabilities

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 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	–	1,975,797	1,975,797
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	–	341,553	341,553
Interest-bearing bank borrowings	計息銀行借貸	–	1,051,663	1,051,663
Derivative financial instrument	衍生金融工具	40,458	–	40,458
		40,458	3,369,013	3,409,471

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 37. 按類別劃分之金融工具(續)

30 June 2014

二零一四年六月三十日

Financial assets

金融資產

		Loans and receivables 貸款及應收款項 HK\$'000 千港元
Trade receivables	應收貿易賬款	3,423,736
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	26,652
Cash and bank balances	現金及銀行結餘	678,424
		4,128,812

Financial liabilities

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 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	–	492,317	492,317
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	–	154,173	154,173
Interest-bearing bank borrowings	計息銀行借貸	–	516,387	516,387
Derivative financial instrument	衍生金融工具	9,317	–	9,317
		9,317	1,162,877	1,172,194

30 June 2015 二零一五年六月三十日

38. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts 賬面值		Fair values 公平值	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial liabilities 金融負債				
Derivative financial instrument 衍生金融工具	40,458	9,317	40,458	9,317

Management has assessed that the fair values of cash and bank balances, trade receivables, a loan receivable, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in accruals, other payables and receipts in advance, and the current portion of interest-bearing bank borrowings approximate their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

38. 金融工具公平值架構

本集團的金融工具的賬面值及公平值(其賬面值與公平值合理相近之金融工具除外)如下:

管理層認為現金及銀行結餘、應收貿易賬款、應收貸款、應付貿易賬款、計入預付款項、按金及其他應收款項之金融資產、計入應計負債、其他應付款項及預收款項之金融負債以及計息銀行借貸之流動部分之公平值與其賬面值相若，主要由於該等工具的到期期限較短所致。

本集團之財務部負責落實金融工具公平值計量之政策及程序。財務經理直接向首席財務官及審核委員會報告。於各報告日期，財務部分析金融工具價值變動，並釐定估值所用主要輸入數據。估值由首席財務官審閱及批准。估值過程及結果由審核委員會每年就中期及年度財務申報進行兩次討論。

30 June 2015 二零一五年六月三十日

38. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the non-current portion of interest-bearing bank borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturity. The Group's own non-performance risk for bank borrowings as at 30 June 2015 was assessed to be insignificant. The fair value approximated its carrying value as at 30 June 2015.

The fair value of the derivative financial instrument was estimated by the binomial option pricing model. The models incorporate various inputs which have a significant effect on the recorded fair value are not based on observable market data. The Group's derivative financial instrument is categorised in level 3 of the fair value measurement as at 30 June 2015. The Group's own non-performance risk for derivative financial instrument as at 30 June 2015 was assessed to be insignificant.

38. 金融工具公平值架構(續)

金融資產及負債之公平值乃按該工具可由自願雙方在現有交易(強制或清盤銷售除外)中交易之金額釐定。下列方法及假設乃用作估計公平值：

計息銀行借貸非流動部分之公平值按現時適用於具有類似條款、信貸風險及剩餘年期之工具之利率折現預期未來現金流量計算。於二零一五年六月三十日，本集團本身銀行借貸的不履約風險被評定為並不重大。於二零一五年六月三十日，公平值與其賬面值相若。

衍生金融工具之公平值乃使用二項式期權定價模式估計。該模式包括多項輸入數據(對入賬公平值構成重大影響之輸入數據並非根據可用市場數據作出)。於二零一五年六月三十日，本集團之衍生金融工具歸類為第3級公平值計量。於二零一五年六月三十日，本集團就衍生金融工具的不履約風險被評估為並不重大。

30 June 2015 二零一五年六月三十日

38. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of the derivative financial instrument together with a quantitative sensitivity analysis as at 30 June 2015 and 2014:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	%	Sensitivity of fair value to the input 輸入數據對公平值之敏感度
Derivative financial instrument 衍生金融工具	Binomial Option Pricing Model 二項式期權定價模式	Risk-free rate 無風險利率	0.52 (2014: 0.37) 0.52 (二零一四年: 0.37)	1% (2014: 1%) increase/(decrease) in risk-free rate would result in increase/(decrease) in fair value by HK\$38,000/(HK\$37,000) (2014: HK\$14,000/(HK\$14,000)) 無風險利率上升/(下跌)1%·(二零一四年: 1%)公平值將增加/(減少)38,000港元/(37,000港元)(二零一四年: 14,000港元/(14,000港元))
		Volatility 波幅	4.03 (2014: 5.57) 4.03 (二零一四年: 5.57)	1% (2014: 1%) increase/(decrease) in historical volatility would result in increase/(decrease) in fair value by HK\$78,000/(HK\$77,000) (2014: HK\$196,000/(HK\$197,000)) 過往波幅增加/(減少)1%·(二零一四年: 1%)·公平值將增加/(減少)78,000港元/(77,000港元)(二零一四年: 196,000港元/(197,000港元))
		Dividend yield 股息收益	0 (2014: 0) 0 (二零一四年: 0)	1% (2014: 1%) increase in dividend yield would result in decrease in fair value by HK\$12,432,000 (2014: HK\$3,910,000) 股息收益增加1%(二零一四年: 1%)·公平值將減少12,432,000港元(二零一四年: 3,910,000港元)

38. 金融工具公平值架構(續)

下文為二零一五年及二零一四年六月三十日之衍生金融工具估值之重大不可觀察輸入數據概要連同量化敏感度分析：

The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair values, which is recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

董事相信此估值方法產生之估計公平值(於綜合財務狀況表入賬)及相關公平值變動(於損益賬入賬)為合理，亦為於報告期末之最恰當價值。

30 June 2015 二零一五年六月三十日

38. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instrument:

Liability measured at fair value:

38. 金融工具公平值架構(續)

公平值架構

下表載列本集團金融工具之公平值計量架構：

按公平值計量之負債：

		Fair value measurement using 以下列各項進行的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場之 報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 June 2015	於二零一五年六月三十日				
Derivative financial instrument	衍生金融工具	-	-	40,458	40,458
As at 30 June 2014	於二零一四年六月三十日				
Derivative financial instrument	衍生金融工具	-	-	9,317	9,317

30 June 2015 二零一五年六月三十日

38. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Derivative financial instrument:	衍生金融工具：		
At 1 July	於七月一日	9,317	10,700
Fair value loss/(gain) recognised in profit or loss	於損益賬內確認之公平值虧損／(收益)	31,141	(1,383)
At 30 June	於六月三十日	40,458	9,317

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2014: Nil).

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise financial funds of interest-bearing bank borrowings, 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 a loan receivable, cash and bank balances, trade payables and interest-bearing borrowings 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.

38. 金融工具公平值架構(續)

公平值架構(續)

年內，第3級公平值計量變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Derivative financial instrument:	衍生金融工具：		
At 1 July	於七月一日	9,317	10,700
Fair value loss/(gain) recognised in profit or loss	於損益賬內確認之公平值虧損／(收益)	31,141	(1,383)
At 30 June	於六月三十日	40,458	9,317

年內，就金融資產及金融負債而言，第1級與第2級之間並無公平值計量之轉撥，亦無轉入或轉出第3級之情況(二零一四年：無)。

39. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行借貸之財務資金及應收貿易賬款之營運資金。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、現金及銀行結餘、應收貿易賬款、應付貿易賬款及計息銀行借貸，乃由其經營業務直接產生。

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。

30 June 2015 二零一五年六月三十日

39. 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 borrowings at a floating interest rate. The Group has not used any interest rate swaps to hedge its interest rate risk.

At present, the Group does not intend to seek to hedge its exposure to interest rate fluctuations. However, the Group will constantly review the economic situation and its interest rate risk profile, and will consider appropriate hedging measures in the future as may be necessary.

As at 30 June 2015, 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\$5,255,000 (2014: HK\$2,576,000). This is mainly attributed to the Group's exposure to the interest rates on its variable-rate bank borrowings.

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

Foreign currency risk

Certain of the Group's trade receivables, cash and bank balances and trade payables are denominated in RMB and US dollars, being currencies other than the functional currency of the relevant group entities, which expose 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.

39. 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。

於二零一五年六月三十日，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5,255,000港元(二零一四年：2,576,000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。

本集團並無任何有關銀行結餘之重大市場利率變動風險，因其主要為銀行活期存款。

外幣風險

本集團若干應收貿易賬款、現金及銀行結餘及應付貿易賬款以人民幣及美元計值，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。

30 June 2015 二零一五年六月三十日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US dollar and RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

		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 2015	二零一五年六月三十日			
If the Hong Kong dollar weakens against the US dollar	倘港元兌美元轉弱	0.5%	(540)	-
If the Hong Kong dollar strengthens against the US dollar	倘港元兌美元轉強	0.5%	540	-
30 June 2014	二零一四年六月三十日			
If the Hong Kong dollar weakens against the US dollar	倘港元兌美元轉弱	0.5%	(371)	-
If the Hong Kong dollar strengthens against the US dollar	倘港元兌美元轉強	0.5%	371	-

* 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.

39. 財務風險管理目標及政策(續)

外幣風險(續)

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對美元及人民幣匯率合理可能變動之敏感度(由於貨幣資產及負債之公平值變動)。

* 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。

30 June 2015 二零一五年六月三十日

39. 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 a loan receivable, cash and bank balances, and deposits and other receivables 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 20 to the financial statements.

Liquidity risk

The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds either through the financial markets or from the realisation of its assets if required.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash.

39. 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條款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(包括應收貸款、現金及銀行結餘及按金及其他應收款項)之信貸風險源自交易對方違約，最大風險相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20。

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。

30 June 2015 二零一五年六月三十日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the respective reporting periods, based on the contractual undiscounted payments, is as follows:

39. 財務風險管理目標及政策(續)

流動資金風險(續)

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：

		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		應要求	少於3 個月	3至12 個月	1至5年	逾5年	總計
		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
30 June 2015	二零一五年 六月三十日						
Trade payables	應付貿易賬款	290,707	62,584	1,622,506	-	-	1,975,797
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	133,558	207,995	-	-	-	341,553
Interest-bearing bank borrowings:	計息銀行借貸：						
Fixed rate	固定利率	-	32	170	707	-	909
Variable rate	浮動利率	-	441	1,817	1,104,459	-	1,106,717
		424,265	271,052	1,624,493	1,105,166	-	3,424,976
30 June 2014	二零一四年 六月三十日						
Trade payables	應付貿易賬款	1,591	452,316	38,410	-	-	492,317
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	120,951	33,222	-	-	-	154,173
Interest-bearing bank borrowings:	計息銀行借貸：						
Fixed rate	固定利率	-	38	203	1,012	107	1,360
Variable rate	浮動利率	-	173	756	551,581	-	552,510
		122,542	485,749	39,369	552,593	107	1,200,360

30 June 2015 二零一五年六月三十日

39. 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 for managing capital during the years ended 30 June 2015 and 30 June 2014.

The Group monitors capital on the basis of the debt-to-equity ratio, which is calculated as total borrowings divided by total equity attributable to the owners of the Company. The debt-to-equity ratio as at the end of the respective reporting periods was as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	1,051,663	516,387
Total debt	債項總額	1,051,663	516,387
Equity attributable to owners of the Company	本公司擁有人應佔權益	9,807,448	8,486,829
Debt-to-equity ratio	債項與權益比率	10.72%	6.08%

39. 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。於截至二零一五年六月三十日及二零一四年六月三十日止年度，管理資金之目標、政策或過程並無改變。

本集團根據債項與權益比率(按借貸總額除以本公司擁有人應佔總權益計算)監察資本。於各報告期末之債項與權益比率如下：

30 June 2015 二零一五年六月三十日

40. EVENTS AFTER THE REPORTING PERIOD

On 13 March 2015, the Group entered into an agreement with Mr. Pan, an executive director and a substantial shareholder of the Company, to acquire (i) the entire issued share capital of Treasure Channel Holdings Limited, a company incorporated in the BVI, (the “Tianjin Target Company”) and (ii) the shareholder’s loan due by the Tianjin Target Company to Mr. Pan for a cash consideration of HK\$1,372,897,000 (the “Tianjin Acquisition”). The principal assets of the Tianjin Target Company consist of a parcel of land and buildings and structures in Tianjin to be used for wine storage.

On the same date, the Group entered into an agreement with Prosper Giant Investments Limited (“Prosper Giant”), an entity wholly and beneficially owned by Mr. Pan to acquire (i) the entire issued capital of Goldin Logistics Holdings Limited, a company incorporated in the BVI, (the “Guangzhou Target Company”) and (ii) the shareholder’s loan owing by the Guangzhou Target Company to Prosper Giant, for a cash consideration of HK\$1,737,608,000 (the “Guangzhou Acquisition”). The principal assets of the Guangzhou Target Company consist of two parcels of land together with all the buildings and structures erected thereon and other factory and appurtenances thereto in Guangzhou to be used for wine storage. The Tianjin Acquisition and the Guangzhou Acquisition were completed on 31 August 2015.

The final consideration for the acquisitions is subject to adjustment, after taking into account of the completion accounts of the Tianjin Target Company and the Guangzhou Target Company as at the completion date. Further details of the acquisitions are set out in the circular and announcement of the Company dated 29 May 2015 and 31 August 2015, respectively.

As the acquisitions were effected shortly before the date of approval of these financial statements, it is not practicable to disclose further details about the acquisitions.

41. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the early adoption of the amendments to the Listing Rules relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current year, the presentation and disclosure of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified to conform with the current year’s presentation and disclosures.

40. 報告期後事項

於二零一五年三月十三日，本集團與本公司執行董事及主要股東潘先生訂立協議，收購：(i) Treasure Channel Holdings Limited (於英屬處女群島註冊成立的公司，「天津目標公司」) 之全部已發行股本；及(ii)天津目標公司結欠潘先生之股東貸款，現金代價為1,372,897,000港元 (「天津收購事項」)。天津目標公司之主要資產包括天津一幅土地及樓宇及建築物，將用作酒窖。

同日，本集團與Prosper Giant Investments Limited (「Prosper Giant」，潘先生全資實益擁有之實體) 訂立協議，收購：(i) Goldin Logistics Holdings Limited (於英屬處女群島註冊成立的公司，「廣州目標公司」) 之全部已發行股本；及(ii)廣州目標公司結欠Prosper Giant之股東貸款，現金代價為1,737,608,000港元 (「廣州收購事項」)。廣州目標公司之主要資產包括廣州兩幅土地，連同建於土地上的全部樓宇及建築物，以及其他廠房及附屬物，將用作酒窖。天津收購事項及廣州收購事項已於二零一五年八月三十一日完成。

收購之最終代價視乎調整而定，須待計入於完成日期天津目標公司及廣州目標公司之完成賬目後調整。有關收購之更多詳情載於本公司日期分別為二零一五年五月二十九日之通函及二零一五年八月三十一日之公告。

由於收購乃於此等財務報表批准日期前不久進行，故此難以披露收購的更多詳情。

41. 比較金額

誠如財務報表附註2.2進一步闡述，因於本年度提早採納上市規則有關財務資料披露之修訂 (參考香港公司條例 (第622章))，財務報表中若干項目及結餘之呈列及披露相應地已獲修訂，以遵守新規定。因此，若干比較金額已重新分類，以貫徹本年度之呈列及披露。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2015 二零一五年六月三十日

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

42. 本公司財務狀況表

本公司於報告期末之財務狀況表之資料載列如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Plant and equipment	機器及設備	-	-
Interests in subsidiaries	附屬公司權益	6,978,573	6,562,615
Total non-current assets	非流動資產總額	6,978,573	6,562,615
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	4,894	5,372
Cash and bank balances	現金及銀行結餘	23,863	466,666
Total current assets	流動資產總額	28,757	472,038
CURRENT LIABILITIES	流動負債		
Accruals and other payables	應計費用及其他應付款項	7,244	12,826
NET CURRENT ASSETS	流動資產淨額	21,513	459,212
Net assets	淨資產	7,000,086	7,021,827
EQUITY	權益		
Issued capital	已發行資本	698,213	697,963
Reserves (note)	儲備(附註)	6,301,873	6,323,864
Total equity	總權益	7,000,086	7,021,827

30 June 2015 二零一五年六月三十日

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

42. 本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備摘要如下：

		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 2013	於二零一三年七月一日	6,344,465	9,783	(629,504)	5,724,744
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	-	-	596,568	596,568
Issue of shares upon exercise of share options, net of expenses	行使購股權後發行股份(扣除開支)	3,620	(1,068)	-	2,552
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	6,348,085	8,715	(32,936)	6,323,864
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	-	-	(128,188)	(128,188)
Issue of shares upon exercise of share options, net of expenses	行使購股權後發行股份(扣除開支)	1,984	(608)	-	1,376
Equity-settled share option arrangements	權益支付購股權安排	-	104,821	-	104,821
At 30 June 2015	於二零一五年六月三十日	6,350,069	112,928	(161,124)	6,301,873

The share option reserve comprises the fair value of share options granted which are yet to be 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 be transferred to accumulated losses should the related options expire or be forfeited.

購股權儲備包括已授出但未行使購股權之公平值，進一步詳情載於財務報表附註3以股份支付款項之交易之會計政策。有關金額將於行使相關購股權後轉撥至股份溢價賬，或倘相關購股權到期或作廢，則轉撥至累計虧損。

43. APPROVAL OF THE FINANCIAL STATEMENTS

43. 財務報表之批准

The financial statements were approved and authorised for issue by the board of directors on 29 September 2015.

財務報表已於二零一五年九月二十九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 2015 are as follows:

於二零一五年六月三十日，本集團在建投資物業之詳情如下：

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

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 30 June 截至六月三十日止年度				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
RESULTS		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
業績		千港元	千港元	千港元	千港元	千港元
TURNOVER	營業額					
Continuing operations	持續經營業務	573,776	401,526	250,468	153,176	252,713
Discontinued operations	已終止經營業務	-	-	-	-	13,614
		573,776	401,526	250,468	153,176	266,327
Profit/(loss) attributable to equity holders of the company	本公司權益持有人應佔溢利/(虧損)	1,214,043	733,826	928,053	79,221	(312,653)
Non-controlling interests	非控股權益	800,967	386,284	596,530	173,472	-
Profit/(loss) for the year	本年度溢利/(虧損)	2,015,010	1,120,110	1,524,583	252,693	(312,653)

		As at 30 June 於六月三十日				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產、負債與非控股權益		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	16,646,823	12,267,651	10,524,782	5,756,683	3,591,369
Total liabilities	負債總值	(3,493,077)	(1,235,491)	(595,799)	(1,226,037)	(666,832)
Non-controlling interests	非控股權益	(3,346,298)	(2,545,331)	(2,161,104)	(1,562,353)	-
		9,807,448	8,486,829	7,767,879	2,968,293	2,924,537

GLOSSARY

詞彙

In this annual report, unless the context states otherwise, the following expressions have the following meanings: 在本年報中，除文義另有所指外，下列詞語具有以下涵義：

“associate(s)” 「聯繫人士」	has the meaning ascribed to it under the Listing Rules 具上市規則賦予該詞之涵義
“Bermuda Companies Act” 「百慕達公司法」	the Companies Act 1981 of Bermuda (as amended) 百慕達一九八一年公司法(經修訂)
“Board” 「董事會」	the board of Directors 董事會
“Bye-laws” 「公司細則」	the bye-laws of the Company 本公司之公司細則
“close associate(s)” 「緊密聯繫人」	has the meaning ascribed to it under the Listing Rules 具上市規則賦予該詞之涵義
“Hong Kong Companies Ordinance” 「香港公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 公司條例(香港法例第622章)
“Company” or “Goldin Financial” 「本公司」或「高銀金融」	Goldin Financial Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 530) 高銀金融(集團)有限公司，一間於百慕達註冊成立之有限公司，其股份在香港聯交所主板上市(股份代號：530)
“controlling shareholder(s)” 「控股股東」	has the meaning ascribed to it under the Listing Rules 具上市規則賦予該詞之涵義
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Euro” 「歐元」	Euro, the lawful currency of the European Union 歐元，歐盟之法定貨幣
“Goldin Properties” 「高銀地產」	Goldin Properties Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 283) 高銀地產控股有限公司，一間於香港註冊成立之有限公司，其股份在香港聯交所主板上市(股份代號：283)
“Goldin Properties Group” 「高銀地產集團」	Goldin Properties and its subsidiaries 高銀地產及其附屬公司
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” or “Hong Kong dollar” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港之法定貨幣

GLOSSARY 詞彙

“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“INED(s)” 「獨立非執行董事」	the independent non-executive director(s) of the Company 本公司獨立非執行董事
“Listing Rules” 「上市規則」	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange 香港聯交所證券上市規則
“PRC” or “China” or “Mainland China” 「中國」或「中國內地」	the People’s Republic of China (for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan) 中華人民共和國(就本年報而言，不包括香港、中國澳門特別行政區及台灣)
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國之法定貨幣
“Securities and Futures Ordinance” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Share(s)” 「股份」	ordinary share(s) of HK\$0.10 each in the share capital of the Company 本公司股本中每股面值0.10港元之普通股份
“Shareholders” 「股東」	shareholders of the Company 本公司股東
“Stock Exchange” or “Hong Kong Stock Exchange” 「聯交所」或「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” or “US dollar” 「美元」	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“%” 「%」	per cent 百分比



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

* for identification purposes only 僅供識別