



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 年報
2015/16

*for identification purposes only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Pan Sutong (*Chairman*)
Professor Huang Xiaojian
Mr. Zhou Xiaojun
Ms. Hou Qin

Independent Non-executive Directors

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

BOARD COMMITTEES

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. Zhou Xiaojun

COMPANY SECRETARY

Ms. Lun Hau Mun

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

董事會

執行董事

潘蘇通先生(*主席*)
黃孝建教授
周曉軍先生
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

董事委員會

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*)
周曉軍先生

公司秘書

倫巧濶女士

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HONG KONG PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Wing Lung Bank, 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

STOCK CODE

530

INVESTOR RELATIONS

For more information about the Group, please visit our company website on www.goldinfinancial.com

or contact our Corporate Development Department at
Email: ir@goldinfinancial.com

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22樓

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
永隆銀行有限公司
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

股份代號

530

投資者關係

有關本集團之更多資料，請參閱本公司網站
www.goldinfinancial.com

或聯絡我們的企業發展部
電郵：ir@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 2016 ("FY2016").

During the year, the Group recorded a 8.8% increase in sales. Gross profit decreased by 17.7%, which was due to the slowing economy in Hong Kong and China. The Group is determined to maintain its competitive edge in its core businesses and to fully tap the huge potential of the markets in which it operates by consistently expanding its market reach. Profit attributable to owners of the Company was HK\$893.2 million, which included the fair value gain from an investment property.

In FY2016, the Group achieved results in its efforts to consolidate and expand its core business segments. A major step forward is that our real estate business made its first foray into luxury residential property development by acquiring a piece of land in Ho Man Tin following the completion of the construction of Goldin Financial Global Centre. All in all, the Company has geared up for long-term growth.

FACTORING

FY2016 was a year of subdued business for our factoring arm, Goldin Factoring (China) Development Limited ("Goldin Factoring"). The company operated at a moderate pace after it experienced vigorous growth in the past few years since its establishment.

Chinese enterprises are facing challenges from the increased competition, overcapacity and rising manufacturing costs. Nevertheless, China's market continued to be rewarding thanks to the government's strong effort to strike a balance between economic restructuring and the stabilization of economic growth through stimulus. Internationally, the inclusion of Renminbi in the Special Drawing Rights (SDR) currency basket of International Monetary Fund since 1 October 2016 will certainly expedite the internationalization of China's currency and encourage trade activities across the country. Enhancing Renminbi's internationalization will help to strengthen China's economy in the course of the further development of both the country's financial system and the global economy.

Goldin Factoring, which is strategically based in the Shanghai Pilot Free Trade Zone, is a pioneer in commercial factoring and thus is well-positioned to grasp opportunities arising in both the local and international markets. We will continue to expand and explore business opportunities in the coming years.

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二零一六年六月三十日止年度(「二零一六財政年度」)之年度報告。

年內，本集團錄得銷售額上升8.8%。由於香港及中國經濟放緩，毛利下降17.7%。本集團致力開拓其市場據點以維持其核心業務的競爭優勢，從而全面把握其經營所在市場的龐大潛力機遇。本公司擁有人應佔溢利為893,200,000港元，當中包括來自投資物業的公平值收益。

於二零一六財政年度，本集團致力整合及拓展其核心業務，並已取得成果。房地產業務已向前邁進一大步，繼高銀金融國際中心落成後，我們購入一幅位於何文田的地塊，首次進軍豪宅物業發展市場。總括而言，本公司已為長遠發展做好準備。

保理

於二零一六財政年度，我們的保理部—高銀保理(中國)發展有限公司(「高銀保理」)業務放緩。自成立以來，高銀保理於過去數年錄得高速增長後，經營業務的步伐趨穩。

中國企業面臨競爭加劇、產能過剩及生產成本不斷上漲所帶來的挑戰。然而，政府致力調整經濟結構之餘，也採取刺激經濟之措施以穩定增長，從而取得平衡發展，所以投資者仍能在中國市場獲得理想回報。國際方面，人民幣自二零一六年十月一日起獲納入國際貨幣基金的特別提款權(SDR)貨幣籃子，肯定將加快中國貨幣國際化及促進全國貿易活動。隨著中國金融體制及全球經濟進一步發展，人民幣國際化將有助振興中國經濟。

高銀保理以上海自由貿易試驗區為戰略基地，為商業保理從業的先驅，因此，其充分準備好把握國內及國際市場的契機。我們將於往後數年繼續開拓及發掘商機。

CHAIRMAN'S STATEMENT

主席報告書

WINE BUSINESS

Our wine business made steady progress in FY2016. Our Bordeaux winery, Château Le Bon Pasteur introduced the first vintage of its second label "L'Etoile de Bon Pasteur" to the market during the year. The wine has characteristics similar to those of the Grand Vin that wine lovers can enjoy earlier in its youth, thereby offering an affordable luxury and allowing them to enjoy the terroir and climate conditions of its origin.

Meanwhile, we continued with our global wine distribution and marketing strategies. We recognized the importance of storage conditions to the preservation of the quality of wines in a durable time horizon so we had acquired two lucrative wine cellars respectively located in Guangzhou and Tianjin, PRC. The move enabled us to establish the largest wine storage facilities in the PRC which offer the most advanced wine storage services to our customers. To tap the PRC's vast and lucrative wine market, the Guangzhou-based wine cellar has been used as the strategic platform for developing our network and promoting our wine business. It further contributed to the lifestyle and fostered a strong sense of cohesiveness within the wine-loving community which helped to drive the demand for our offerings. We will step up our marketing effort and extend our business presence to other parts of China to increase the market penetration of our products by developing our sales force.

酒品業務

於二零一六財政年度，我們的酒品業務穩步發展。本集團波爾多酒莊Château Le Bon Pasteur於年內向市場推出其副牌酒標「L'Etoile de Bon Pasteur」的首批佳釀。該酒標與Grand Vin酒標的特性相若，為美酒愛好者帶來相宜的奢華並能盡享佳釀原產地的土壤及氣候，令其可一嘗佳釀初成的滋味。

同時，我們繼續實施全球酒品分銷及營銷策略。我們一直重視貯存條件對長期保存酒品品質的重要性，因此，我們已收購兩間分別位於中國廣州及天津的優質酒窖，從而建立了在中國最大的酒品貯存設施，向我們的客戶提供最先進的酒品貯存服務。為把握中國龐大及豐裕的酒品市場，廣州酒窖已用作我們發展網絡及宣傳酒品業務的戰略平台。廣州酒窖進一步提升美酒愛好圈的生活方式及培養美酒愛好圈令其建立強大的凝聚力，以藉此提升其對我們產品的需求。我們將加強營銷活動及擴展我們的業務據點至中國其他地區，以期透過發展我們的銷售團隊增加產品的市場滲透度。



WINE BUSINESS (Continued)

We strive to strengthen our global wine operations. We will extend the distribution channel by selling the wines at our specialty and fine dining restaurants at Goldin Financial Global Centre which will be opened shortly. We can assure gourmet lovers and food connoisseurs that the Asian and international delicacies to be offered will delight them.



REAL ESTATE

The construction of the commercial property Goldin Financial Global Centre in Kowloon East has recently been completed. The building comprises a 27-storey grade-A office building with a three-level basement car park. The ground floor to second floor will be designated as a food and dining zone where specialty and fine dining restaurants will offer exquisite Asian and Western cuisines. The Goldin Financial Global Centre will become a landmark commercial building in the prime location of Kowloon East and is targeted at international commercial tenants seeking grade-A office spaces. We are confident about the success of our Goldin Financial Global Centre for the long term.

Meanwhile, our real estate business took a bold stride by entering into the business of luxury residential property development in Ho Man Tin. The luxury residential property project, which will commence construction soon, is situated in the traditional luxury residential area and near to the Ho Man Tin Station of the Mass Transit Railway (MTR). The MTR station is scheduled to be put into operation shortly. This, along with other ongoing developments of the transport network, will improve the urban living of the entire locality. We are optimistic for the revenue contribution to the Group in the medium term.

酒品業務(續)

我們致力加強全球酒品運營。我們將透過位於即將開業的高銀金融國際中心內的星級餐廳銷售集團酒品以擴展分銷渠道。我們向美食愛好者及美食鑒賞家保證，即將推出的亞洲及國際美食將令其大飽口福。

房地產

位於九龍東的商業物業—高銀金融國際中心近期已落成。該建築包括27層高的甲級寫字樓及3層地庫停車場。地面至2樓將劃分為星級餐飲區，該處的特色及星級餐廳將提供精美的亞洲及西方美食。高銀金融國際中心將成為東九龍黃金地段的地標商廈，目標客戶為尋求甲級寫字樓的國際商業租戶。我們有信心高銀金融國際中心將取得長遠的成功。

同時，我們的房地產業務發展位於何文田的豪華住宅物業發展而向前邁進一大步。即將動工的豪華住宅物業項目位於傳統豪華住宅地區並靠近港鐵何文田站。該港鐵站計劃於短期內啟用。連同其他持續發展的交通網絡，該項目將提升整個地區的城市生活水平。我們對於其中期為本集團帶來的營業額貢獻持有樂觀態度。



CHAIRMAN'S STATEMENT

主席報告書

THE WAY FORWARD

In FY2016, we continued to sharpen the competitiveness of Goldin Financial by developing new growth engines. In view of the currently sluggish global economy, we will continue to conduct our businesses and strategic development prudently and efficiently and monitor our ongoing progress. As we are entering FY2017, we will continue our effort to maximize returns for stakeholders by taking advantage of those opportunities we have meticulously evaluated from every angle.

I would like to extend my sincere gratitude to my fellow members of the Board and other colleagues for their unwavering commitment to the Group's success.

Pan Sutong

Chairman

Hong Kong, 26 September 2016

前瞻

於二零一六財政年度，我們繼續開發新增長業務以作加強高銀金融的競爭力。鑒於現時全球經濟放緩，我們將繼續審慎及高效地推動業務及策略發展並監察其發展進程。邁進二零一七財政年度，我們將繼續努力，從每個角度仔細評估潛在商機，為持份者締造合理回報。

本人僅藉此機會向董事會同仁及其他同事致以謝忱，感激各位對本集團成功所付出的不懈努力。

主席

潘蘇通

香港，二零一六年九月二十六日



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 2016 ("FY2016") was a year of consolidation and expansion. During the year under review, the Group recorded revenue of approximately HK\$624.5 million, representing a 8.8% increase over the revenue of approximately HK\$573.8 million for the year ended 30 June 2015 ("FY2015"). The increase over the previous year was mainly due to the increased revenues generated by our wine trading operations. Gross profit for the year under review amounted to HK\$348.4 million, which represented a decrease of 17.7% compared with that of HK\$423.4 million in FY2015. The lower gross profit was mainly resulted from our more competitive pricing strategies for our factoring and wine products in the current year under review. Profit attributable to owners of the Company was approximately HK\$893.2 million, which represented a 26.4% decrease compared with the figure of approximately HK\$1,214.0 million for FY2015. The decreased figure for FY2016 was mainly due to a lower fair value gain of HK\$1,549.2 million recorded for our investment property under development, the Goldin Financial Global Centre, compared with that of HK\$2,017.6 million for last year. As a result, basic and diluted earnings per share for the FY2016 were HK12.78 cents and HK12.56 cents (FY2015: HK17.39 cents and HK17.08 cents) respectively, representing corresponding decreases of 26.5% and 26.5%.

BUSINESS REVIEW

Factoring

Global factoring market in 2015 showed a slight increase of 1.4% from 2014 in the total factoring volume because of the shrinkage of most of the regional factoring markets amid the persistent challenges in the global economy. China remained the largest factoring market in Asia despite a 13% decrease in the country's factoring volume. The PRC accounted for 14.9% of the global factoring volume, and is secondly only to the United Kingdom, which had the largest factoring volume in the world.[#]

[#] Source: Factors Chain International

Due to the PRC government's policies and strategies for stimulating the development of the country's factoring industry, the domestic commercial factoring market has been growing robustly. According to the "中國商業保理行業發展報告2015" (The 2015 Report on the Development of China Commercial Factoring*), the number of new commercial factors in year 2015 more than doubled compared with that in the previous year, and the total number of registered commercial factors in China reached 2,514 by the end of 2015, of which over 50% were newly registered in the year.

* English transliteration only

業績

截至二零一六年六月三十日止年度(「二零一六財政年度」)為本集團整固擴展實力的一年。於回顧年內，本集團錄得營業額約624,500,000港元，較截至二零一五年六月三十日止年度(「二零一五財政年度」)的營業額約573,800,000港元上升8.8%。與去年相比的增幅乃主要由於酒品貿易業務所產生的營業額增加所致。於回顧年內，毛利為348,400,000港元，較二零一五財政年度的423,400,000港元減少17.7%。毛利下降主要由於本回顧年度內我們就保理及酒品產品採取更具競爭力的定價策略所致。本公司擁有人應佔溢利約為893,200,000港元，較二零一五財政年度約1,214,000,000港元減少26.4%。二零一六財政年度的減額主要由於就發展中投資物業高銀金融國際中心錄得的公平值收益1,549,200,000港元較低於去年的2,017,600,000港元所致。因此，二零一六財政年度的每股基本及攤薄盈利分別為12.78港仙及12.56港仙(二零一五財政年度：17.39港仙及17.08港仙)，同期減少26.5%及26.5%。

業務回顧

保理

全球經濟持續放緩，大部分保理市場地區萎縮，二零一五年全球保理市場的總保理量較二零一四年微升1.4%。雖然中國之保理量下降13%，其仍為亞洲最大的保理市場。中國佔全球保理量14.9%，僅次於擁有全球最大保理量的英國。[#]

[#] 資料來源：國際保理商聯合會

鑒於中國政府刺激國內保理行業發展的政策及策略，國內商業保理市場正蓬勃增長。根據「中國商業保理行業發展報告2015」，於二零一五年新商業保理公司之數目較去年高出兩倍，而中國已註冊的商業保理企業總數於二零一五年底已達2,514家，當中超過50%為年內新註冊成立的公司。

BUSINESS REVIEW (Continued)**Factoring** (Continued)

Against this backdrop, our factoring business has by all means sustaining our current clientele amid the fierce competition in the China factoring market. For the year under review, the Group's factoring business recorded revenue of approximately HK\$232.1 million (FY2015: HK\$243.9 million), representing a slight decrease of 4.8% over FY2015. Increasing market competition coupled with competitive pricing amongst the market participants has led to slight decreases in the revenue, and reduced the gross profit generated from our factoring business. Profit from this segment was approximately HK\$138.6 million – down by 24.2% over the HK\$182.8 million figure for FY2015.

With the strong government support to the commercial factoring in the country, the domestic commercial factoring market continues to develop in various innovative settings and ways, such as e-commerce and the FinTech platforms as well as the listing of securitized factoring receivables in the form of asset-backed securities on the stock exchange in China. Being one of pioneers in the commercial factoring market, Goldin Factoring is in a good position to further excel our capability in developing the factoring business through possible new ventures and alliances with other commercial factors and financial institutions and diversify into new products and services as to seize the increasingly business opportunities.

Wine

Wine has long been part of the cultural heritage and red wine, in particular, is cherished as an item of aristocratic lifestyle and is palate-pleasing to pair with the food. Nowadays the culture of wine has permeated the modern lifestyle around the world. It is common to serve red wine on celebratory occasions, social gatherings and family bonding time.

Based on the latest report by the International Organisation of Vine and Wine, the global wine consumption and the international wine trading, in terms of volume and value, have been burgeoning. This trend was flourishing in the PRC market, as evidenced by a double-digit growth in the volume of bottled wines imports during the first half of 2016 compared with that in the same period last year.[#]

[#] Source: China Wines Information Website

業務回顧 (續)**保理** (續)

在此勢頭下，我們的保理業務透過各種方法致力在中國保理市場競爭激烈的環境下維持現有客戶群。於回顧年度，本集團保理業務錄得收益約232,100,000港元（二零一五財政年度：243,900,000港元），較二零一五財政年度微降4.8%。市場競爭日益加劇，加上市場參與者採取具競爭力的價目，導致我們的保理業務所產生之收益輕微下降，毛利亦隨之下跌。來自此分部的溢利約為138,600,000港元，較二零一五財政年度的182,800,000港元減少24.2%。

基於政府大力支持發展國內商業保理業務，中國商業保理市場繼續著力開發各種創新模形及方法，例如電子商貿及金融科技平台，以及把保理應收款證券化並於中國證券交易所資產支持證券形式上市。作為商業保理市場先驅之一，高銀保理正處於有利位置，透過可能新創業務，與其他商業保理及金融機構締結聯盟，並多元化拓展新產品及服務，進一步優化我們發展保理業務的能力，從而抓緊與日俱增的商機。

酒品

酒品恆久以來已是文化遺產的一部分，尤以紅酒被珍視為貴族生活的模式，配以食物一同品嚐，無以尚之。現今的酒品文化融入世界各地的現代生活方式，於喜慶場合、社交聚會及共聚天倫的時間享用紅酒日趨普及。

根據國際葡萄酒協會的最新報告，全球酒品消費及國際酒品貿易（就數量及價值而言）正在快速發展。於二零一六年上半年，中國瓶裝葡萄酒的進口量較去年同期有雙位數增長[#]，足證酒品熱潮於中國市場方興未艾。

[#] 資料來源：中國葡萄酒資訊網

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Wine (Continued)

In FY2016, our wine and wine related business continued to consolidate and diversify the product mix. During the year, our French winery, Château Le Bon Pasteur introduced its second label “L’Etoile de Bon Pasteur”, targeting a broader market which may prefer more affordable fine wines than our prestigious Grand Vin. Our Bordeaux brands continued to achieve remarkable results in the world’s leading wine competitions. We have won high recognition for our resolute efforts in excellence and insistence to maintain the stringent standards of our meticulous wine-making.

業務回顧(續)

酒品(續)

於二零一六財政年度，我們的酒品及酒品相關業務繼續整合及拓展產品組合。年內，我們的法國酒莊Château Le Bon Pasteur已推出其副牌酒標「L’Etoile de Bon Pasteur」，針對以未能購買我們享負盛名的Grand Vin酒標之更大市場為目標。本集團波爾多品牌繼續於世界頂尖酒品賽事中獲得殊榮，我們對釀酒一絲不苟卓越表現及對嚴謹標準的堅持贏得高度認可。



During the year, the Group recorded revenue of approximately HK\$392.4 million (FY2015: HK\$329.9 million). This represented an increase of 18.9% over that of FY2015. Segment profit from our wine business was approximately HK\$40.9 million (FY2015: HK\$145.3 million), which decreased by 71.9% over FY2015. This contraction was mainly due to the lower profit margin at our wine trading business after the Group priced its wine products more competitively, as well as the higher operating expenses for the wine segment compared with that in FY2015 due to the start-up costs incurred for the wine-related business, the media and publishing and wine cellars, during the year under review.

於年內，本集團錄得收益約392,400,000港元(二零一五財政年度：329,900,000港元)，此較二零一五財政年度增加18.9%。酒品業務的分部溢利約為40,900,000港元(二零一五財政年度：145,300,000港元)，較二零一五財政年度減少71.9%。溢利收縮主要由於本集團對其產品作出更具競爭力的定價，導致酒品貿易業務之毛利率下降，再加上於回顧年內酒品分部的營運開支較高於二零一五財政年度，原因是酒品相關業務媒體及出版以及酒窖產生的籌備成本。

BUSINESS REVIEW (Continued)

Wine (Continued)

The acquisition of the two illustrious wine cellars in Guangzhou and Tianjin was completed during the year under review and the Guangzhou wine cellar has been put into operation. In addition to the storage facilities being used by the Group, the wine cellars will complement our exclusive membership club that offers a full range of services to wine enthusiasts – from the reliable sourcing and storage of wines under bond in private VIP cellars, to the expert management of their portfolio. The Group has been focusing on the integration of the wine cellars, and marketing efforts such as educational wine dinners focused on a single winery in the presence of the owner, winemaker or manager were organized to develop our network and promote our wine business and the club. In addition, the two wine cellars, which are situated in the Guangzhou and Tianjin free trade zone, will be used as the strategic bases for setting up the distribution channels which cover the southern and northern markets in China. With this we will be able to tap into China's fast growing wine market. China is now the world's 5th largest wine consumption country, where the Group finds huge potential for profit growth.

業務回顧(續)

酒品(續)

收購位於廣州及天津之兩個優質酒窖已於回顧年內完成，而廣州酒窖亦已投入運營。除用作本集團的貯存設施外，酒窖亦將對建立我們的專屬會員制度起相輔相承之作用，為一眾酒品愛好者提供林林總總的服務：由可靠採購及於保稅區設立私人貴賓酒窖貯存酒品，以至對酒品組合進行專業管理。本集團專注於酒窖的綜合及營銷工作，例如針對個別酒莊舉行具教育性質的葡萄酒晚宴，並有酒莊莊主、釀酒師或管理人出席，以拓展網絡及推廣我們的酒品業務及會籍。此外，位於廣州及天津保稅區的兩個酒窖將用作建立覆蓋華南及華北市場的分銷渠道之戰略基地。憑藉此特點，我們將能進軍中國快速增長之酒品市場。中國現為世界第五大酒品消費國家，而本集團認為此市場的利潤增長潛力豐厚。

Guangzhou Cellar
廣州酒窖



MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW (Continued)

Real Estate

In FY2016 our real estate business expanded and embarked on a luxury residential property project in Hong Kong. Our real estate portfolio now includes the “Goldin Financial Global Centre” complex which comprises Grade-A commercial office space, and the new luxury residential property development project.

The “Energizing Kowloon East” project of the Government of the Hong Kong Special Administrative Region has been revitalizing the Kowloon East district (comprising the Kai Tak Development, Kowloon Bay and Kwun Tong), which housed an alternative central business district (“CBD2”), that will evolve into an innovative and thriving “smart city” in the medium to long term. The cityscape of the Kowloon East as a sophisticated integrated community and the commercial, tourism and entertainment hub in Kowloon is going full steam ahead.

During FY2016 the office market in Kowloon East remained active as a number of financial institutions and large multinational corporations in different sectors were relocated or are planning to move from the traditional central business area to the CBD2 in Kowloon East, where the rentals are at a more competitive level than those across the harbour. This underlined the promising asset value of Goldin Financial Global Centre (“the Development”) in the Kowloon East and the potential rentals that the Group can derive from it in the coming years.

業務回顧(續)

房地產

於二零一六財政年度，我們擴展了房地產業務並開拓了香港豪華住宅物業的項目。我們的房地產組合現時包括「高銀金融國際中心」綜合大樓(包括甲級商業辦公室空間)以及新豪華住宅物業發展項目。

香港特別行政區政府的「起動九龍東」項目振興九龍東區(包括啟德發展計劃、九龍灣及觀塘)，並建立另一個中心商業區(「中心商業區2」)，於中至長期而言，將蛻變成創新興旺的「智能城市」。九龍東正全速發展成為一個先進繁榮的綜合社區，作為九龍的商業、旅遊及娛樂樞紐。

於二零一六財政年度內，九龍東的辦公室市場持續活躍。多間金融機構及從事不同行業之大型跨國企業已由傳統中心商業區遷入或正計劃進駐九龍東的中心商業區2，而該區之租金相較港島更具競爭力。此凸顯位於九龍東之高銀金融國際中心(「該發展項目」)的可觀資產價值及於未來數年為本集團帶來的潛在租金收益。



BUSINESS REVIEW (Continued)

Real Estate (Continued)

Our Goldin Financial Global Centre has recently completed the construction and is scheduled for opening in the last quarter of 2016. The Development has been named as one of the Key Green Buildings in the district and will become a contemporary landmark, which will contain premium and spacious office space, food and beverage zone with specialty and fine dining restaurants, and plentiful car parking spaces. Goldin Financial Global Centre has begun soliciting tenancy and is currently conducting negotiations with some potential tenants who are expected to be large commercial corporations seeking Grade-A office space.

Following a remarkable appreciation in the previous year, the Group recorded a further fair value increase of approximately HK\$1,549.2 million in the FY2016 (FY2015: HK\$2,017.6 million) in respect of the Development.

In March 2016, the Group has successfully acquired a new site at Sheung Shing Street of Ho Man Tin in a government tender at the premium of approximately HK\$6,381.22 million. This project is strategically located in a cluster of newly-built luxury residential developments within a traditional good class residential district. We are progressing well at the initial planning stage and that the environmental impact assessment and the sewerage impact assessment reports in respect of the land parcel have recently been completed. We expect the property development project to commence by the end of the year.

業務回顧(續)

房地產(續)

高銀金融國際中心工程最近已竣工，並計劃於二零一六年最後一個季度啟用。該發展項目已被標誌為區內的主要環保建築之一，其具備優質及寬敞的辦公室空間、具特色的餐飲區及星級餐廳，以及充裕停車位，定必成為當代地標。高銀金融國際中心已進行招租，亦正與若干潛在租戶(預期均為物業甲級辦公室空間的大型商業公司)展開磋商。

繼去年獲得可觀升值後，本集團於二零一六財政年度就該發展項目錄得進一步公平值增加約1,549,200,000港元(二零一五財政年度：2,017,600,000港元)。

於二零一六年三月，本集團於政府投標中以地價約6,381,220,000港元成功投得何文田常盛街一幅新地塊。此項目位處於傳統高級住宅區內的新建豪華住宅發展項目群。我們的初期規劃階段進展順利，而有關該地塊的環境影響評估及污水影響評估報告已於最近完成。我們預期物業發展項目將於年底前展開。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing

As at 30 June 2016, the Group's working capital stood at approximately HK\$180.1 million, representing a decrease of 95.5% over the HK\$4,008.7 million figure recorded at the end of FY2015. Cash and cash equivalents totalled approximately HK\$84.9 million, representing an increase of 62.3% over the HK\$52.3 million at the end of FY2015.

As at 30 June 2016, the Group had outstanding bank loans of approximately HK\$9,272.9 million (30 June 2015: HK\$1,051.7 million). The loan drawdown during the year was mainly for financing the construction and interior fitting costs of our Goldin Financial Global Centre and the acquisition of the new property development in Hong Kong.

The Group also maintained a borrowing facility of US\$500 million (equivalent to HK\$3,879.3 million) from a related company in which Mr. Pan Sutong ("Mr. Pan"), a controlling shareholder of the Company, has a beneficial interest. During the year, the Group had drawn down from the facilities of approximately US\$8.5 million (equivalent to HK\$66.3 million) (30 June 2015: Nil) which was solely for financing the Group's acquisition of the wine cellars in the PRC. The undrawn borrowing facility was approximately US\$491.5 million (equivalent to HK\$3,813.0 million) as at 30 June 2016 (30 June 2015: US\$500 million (equivalent to HK\$3,876.1 million)).

The gearing ratio of total bank and other borrowings divided by total equities stood at approximately 64.7% (30 June 2015: 8.0%).

Risk Management

The Group has established policies and procedures for managing its business risks arising from its factoring and wine businesses. The Group's revenue is mainly derived from certain major customers of the Group's factoring and wine businesses. For the year ended 30 June 2016, the aggregate revenue attributable to the Group's five largest customers (one of them is a connected party while the remaining four are independent to the Group) represented approximately 83% (2015: 97%) of the Group's revenue for the year. The major customers of the factoring business are PRC-based 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 with sound financial backgrounds in Hong Kong and China. These customers' business relationships with the Group last for periods ranging from one to seven years.

財務回顧

流動資金、財務資源及負債比率

於二零一六年六月三十日，本集團之營運資金約為180,100,000港元，較二零一五財政年度末錄得的數字4,008,700,000港元減少95.5%。現金及現金等值總額約為84,900,000港元，較二零一五財政年度末的52,300,000港元增加62.3%。

於二零一六年六月三十日，本集團之未償還銀行貸款約為9,272,900,000港元(二零一五年六月三十日：1,051,700,000港元)。於年內提取之貸款主要用作撥付本集團高銀金融國際中心之建築及室內裝修成本，以及收購香港之新物業發展項目。

本集團亦持有來自一間關連公司(本公司控股股東潘蘇通先生(「潘先生」)於當中擁有實益權益)之借款融資額度500,000,000美元(相等於3,879,300,000港元)。年內，本集團提取信貸約8,500,000美元(相等於66,300,000港元)(二零一五年六月三十日：無)，僅用作撥付本集團收購位於中國之酒窖。於二零一六年六月三十日，未提取之借款融資額度約為491,500,000美元(相等於3,813,000,000港元)(二零一五年六月三十日：500,000,000美元(相等於3,876,100,000港元))。

本集團按總銀行及其他借貸除以總權益計算之負債比率約為64.7%(二零一五年六月三十日：8.0%)。

風險管理

本集團已制定政策及程序，管理其保理及酒品業務產生的業務風險。本集團營業額主要源自本集團保理及酒品業務的若干主要客戶。截至二零一六年六月三十日止年度，本集團五大客戶(其中之一為關連人士，其餘四名為獨立於本集團之人士)應佔的總營業額佔本集團年度營業額約83%(二零一五年：97%)。保理業務的主要客戶均為以中國為基地的企業，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。該等客戶均與本集團建立長達一至七年的業務關係。

FINANCIAL REVIEW (Continued)

Risk Management (Continued)

The success of our factoring business lies in 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 larger percentage of the Group's sales in the coming year. On the other hand, the Group also strives to actively enhance and expand its customer base for the wine business and, at the same time, develops a wine club to reduce the risk of over-reliance on major customers. The Group will further diversify its revenue sources with the rental income generated from the leasing activities of the Goldin Financial Global Centre in the coming year.

The Group is selective about its customers and will only deal with creditworthy parties. 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 only accepts 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 regularly reviews the aging and recoverable amount of each individual trade debt and takes appropriate follow-up actions to recover any long overdue debts.

As at 30 June 2016, approximately 86% of the Group's trade receivables, which were factored to the Group by our factoring customers, are due from three debtors who are international corporations with exceptionally low risk of default. As of 26 September 2016, over 99% of the trade receivables as at 30 June 2016 have been subsequently settled.

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.

財務回顧(續)

風險管理(續)

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更大比例。另一方面，本集團亦致力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，減低過份依賴主要客戶之風險。本集團將進一步於未來年度透過高銀金融國際中心租賃業務產生的租金收入拓展收益來源。

本集團篩選客戶並將僅與信譽良好的人士交易。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，本集團會定期審閱各項貿易債項之賬齡及可收回金額以及採取合適跟進行動以收回任何逾期債項。

於二零一六年六月三十日，本集團約86%的應收貿易賬款由我們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，彼等為國際企業，違約風險極低。於二零一六年九月二十六日，超過99%截至二零一六年六月三十日的應收貿易賬款已於其後結付。

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。儘管我們尚未制定正式外匯對沖政策，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採取適當對沖措施。

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CONTINGENT LIABILITIES

As at 30 June 2016, the banking facilities 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\$3,647.5 million (30 June 2015: HK\$630.5 million).

As at 30 June 2016, the banking facilities offered to a property development subsidiary which is subject to guarantees given to the bank by the Company for the facilities amount, had been fully drawn at HK\$3,192 million (30 June 2015: Nil).

PLEDGE OF ASSETS

As at 30 June 2016, the Group's secured bank loans were secured by (i) the investment property under development with an aggregate carrying value of HK\$12,500 million (30 June 2015: HK\$9,750 million); (ii) the properties under development with an aggregate carrying value of HK\$6,521 million (30 June 2015: Nil); (iii) the entire share capital of Smart Edge Limited, a 60% owned subsidiary which holds the investment property under development, and (iv) the entire share capital of Gold Topmont Limited, an indirect wholly-owned subsidiary of the Company which holds the properties under development.

In addition, the Group pledged its prepaid land lease payments with a net carrying amount of HK\$101 million (30 June 2015: Nil) and buildings with a net carrying amount of HK\$2,902 million (30 June 2015: Nil) for a banking facility which is under application.

或然負債

於二零一六年六月三十日，授予一間物業投資附屬公司之銀行信貸(受本公司就提取最多60%之資金向該銀行作出之擔保所規限)已動用3,647,500,000港元(二零一五年六月三十日：630,500,000港元)。

於二零一六年六月三十日，授予一間物業發展附屬公司之銀行信貸(受本公司就信貸金額向該銀行作出之擔保所規限)已全數提取3,192,000,000港元(二零一五年六月三十日：無)。

抵押資產

於二零一六年六月三十日，本集團之有抵押銀行貸款由下列各項作抵押：(i)賬面總值為12,500,000,000港元(二零一五年六月三十日：9,750,000,000港元)之發展中投資物業；(ii)賬面總值為6,521,000,000港元(二零一五年六月三十日：無)之發展中物業；(iii)賜譽有限公司(一間本集團擁有60%權益之附屬公司，其持有發展中投資物業)之全部股本；及(iv)金鏞有限公司(本公司之間接全資附屬公司，其持有發展中物業)之全部股本。

此外，本集團已抵押其賬面淨值為101,000,000港元(二零一五年六月三十日：無)之預付土地租賃款項及其賬面淨值為2,902,000,000港元(二零一五年六月三十日：無)之建築物，以取得一項目前正申請之銀行融資。

PROSPECTS

The Board will continue to develop and sharpen its focus across the Group's core business segments and capture on any new opportunities where they arise. In FY2016, our real estate segment has diversified to private residential property development which marked a milestone for Goldin Financial. Whilst pursuing our growth strategies, we will continue to streamline our existing operations and build a stronger foundation for our business. Our unfaltering efforts to drive for success have strengthened Goldin Financial's fundamentals.

Factoring

The global economy remains lackluster and uncertain and, as a result, the business environment for trade and finance worsens. It is expected that international cooperation in global and regional trade and investment will become closer with lower non-tariff barriers. A case in point is the proposed Regional Comprehensive Economic Partnership[#]. This will help to boost the productivity and competitiveness of companies and will contribute positively to the growth of international cross-border factoring.

[#] Source: *The World Bank – Global Economic Prospects: East Asia and Pacific (June 2016)*

To this end, we will strive to maintain the competitive edge of our factoring business by offering competitive factoring service and continuing our prudent risk management and client selection strategies. Goldin Factoring will continue to develop its business through possible new ventures and ally with other domestic and overseas factoring companies and financial institutions to develop and launch new products and services.

前景

董事會將會繼續發展及加強本集團各核心業務分部，把握任何新的機遇。於二零一六財政年度，本集團房地產分部已拓展至私人住宅物業發展項目，此為高銀金融奠定了里程碑。於實現增長策略時，我們將繼續精簡現有之營運，為集團業務建立更鞏固的基礎。我們堅志致力邁向成功，奠基高銀金融之穩固根基。

保理

全球經濟持續低迷及不明朗，故此貿易及金融之經營環境更為嚴峻。預期各國於全球及地區性貿易及投資上之合作將因非關稅壁壘之減少而變得更加緊密，建議籌組的區域全面經濟夥伴關係[#]正是一實例。此舉將有助提高企業之生產力及競爭力，將對國際跨境保理之增長有正面幫助。

[#] 資料來源：世界銀行－全球經濟展望：東亞及太平洋區(二零一六年六月)

為此而言，我們將致力透過提供具競爭力的保理服務，以及繼續我們審慎的風險管理及客戶篩選策略，以保持我們保理業務的競爭優勢。高銀保理將透過可能新創業務繼續發展其業務，並與其他國內外保理公司和金融機構締結聯盟，以開發及推出新產品及服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS (Continued)

Wine

The wine industry in China and Hong Kong are promising. Hong Kong has been an active regional wine trading and distribution hub. Taking advantage of the zero wine duty in Hong Kong and the free trade agreement between mainland China and Hong Kong, the Closer Economic Partnership Arrangement (CEPA) which will benefit the business of importing wines to China, our wine trading business will continue to develop steadily, targeting a wider market coverage in China's key cities. We will reinforce our sales and marketing teams to target deeper in these markets.

The Group will continue to tap the potential of its wine and wine related businesses in order to increase the market penetration in both the PRC and Hong Kong. We will further enhance our lifestyle business by opening our own restaurants and dining business at Goldin Financial Global Centre upon its grand opening this year.



Guangzhou Cellar – Tasting Room
廣州酒窖 一品酒室



Guangzhou Cellar – Banquet Hall
廣州酒窖 宴會廳

前景(續)

酒品

中國及香港之酒品業前景樂觀。香港一直為活躍之地區酒品貿易及分銷中心。受惠於香港零酒稅及利用中國內地與香港之自由貿易協議(《內地與香港關於建立更緊密經貿關係的安排》)向中國進口酒品，本集團酒品業務將得以繼續穩定發展，並以中國主要城市為目標擴大市場覆蓋率。我們將加強本集團之銷售及營銷團隊，旨在深入該等市場。

本集團將繼續把握其酒品及酒品相關業務之潛力，以增加中國及香港兩地之市場滲透。我們將於高銀金融國際中心在本年開幕盛事之後，在該處開設自家餐廳及餐飲業務，以進一步拓展集團的生活消閒業務。

PROSPECTS (Continued)

Real Estate

As a leading international financial centre, Hong Kong's office market remains strong. The overall prime office occupancy costs in the core central business area (Central) has been the highest in the world[#]. In view of the current global economic climate, it is highly likely that the enterprises will continue to re-evaluate their corporate strategies by following the precedent set by renowned conglomerates and financial institutions which have moved from the traditional central business districts to the new alternative central business area in Hong Kong, in particular the Kowloon East. The office decentralization activities to the Kowloon East district will remain strong.

[#] Source: Global Prime Office Occupancy Costs survey (CBRE Research)

Moreover, the stimulus of the coming "Shenzhen-Hong Kong Stock Connect" scheme will contribute positively to the banking and finance sector in Hong Kong. As a result, the China-based companies will continue to capture the tremendous business opportunities by leveraging Hong Kong's status as an international financial centre. This will fuel the demand for premium grade office spaces in Hong Kong and the prominent CBD2 in Kowloon East will still be one of the favourites with the companies. Therefore, it is expected that the demand for Grade-A office space in Hong Kong and the CBD2 in the Kowloon East will be sustained in the coming years.

Our new property development in Ho Man Tin will target at the market for luxury residential properties. Given that the Ho Man Tin Station of Hong Kong's Mass Transit Railway in the district will serve an interchange station for the future route between Shatin and Central, Ho Man Tin will become a busy area in the heart of Kowloon. We are optimistic about the future revenues that the Group will generate upon the completion of the project.

We remain confident that our real estate business will continue to be prosperous as it is bolstered by Goldin Financial Global Centre in terms of investment and rental incomes and the new residential property development. We will continue to strive to expand our real estate business by actively searching for suitable land investment in Hong Kong and China for acquisition in order to diversify our property development and investment portfolio that will enhance the shareholders value in the coming years.

前景(續)

房地產

香港作為知名國際金融中心，其辦公室的市場仍然強勁。於核心中心商業地區(中環)之優質辦公室租用成本一直高踞世界最高[#]。鑒於現時全球經濟氣候，企業將很大可能繼續重新評估公司策略，追隨已由香港傳統中心商業區搬遷至其他新中心商業區(特別是九龍東)的著名企業集團及金融機構所立之先例而搬遷其辦公室。據此，將辦公室搬遷至九龍東之活動將仍然強勁。

[#] 資料來源：全球優質辦公室租用成本調查(世邦魏理仕研究部)

此外，受即將推行之「深港通」計劃刺激，將對香港銀行及金融業帶來正面貢獻。因此，以中國為基地之公司將憑藉香港作為國際金融中心之地位，繼續緊握龐大之業務機遇。此舉將加速對香港優質寫字樓之需求，而九龍東之中心商業區2將仍然為受該等公司歡迎之選擇之一。因此，預期未來數年香港甲級辦公室及九龍東中心商業區2之需求仍然有增無減。

我們於何文田之新物業發展項目將以豪華住宅物業市場為目標。香港地下鐵路何文田站將作為沙田與中環之未來路線的中轉站，何文田區將會成為九龍中心之繁忙地帶。我們對於該物業發展項目落成後為本集團帶來之未來收益深感樂觀。

受惠於高銀金融國際中心之投資及租金收入以及新住宅物業的發展，我們對集團房地產業務持續興旺抱有信心。我們將透過積極於香港及中國尋找合適的土地進行投資，繼續致力擴展本集團之房地產業務，以拓展我們之物業發展及投資組合，務求於未來數年為股東創造更高價值。

DIRECTORS' PROFILES

董事履歷

EXECUTIVE DIRECTORS

Mr. Pan Sutong

Mr. Pan, aged 53, 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.

Professor Huang Xiaojian

Professor Huang, aged 54, 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 Xiaojun

Mr. Zhou, aged 42, was appointed as an executive Director and a member of the corporate governance committee of the Company on 30 March 2016. He is also a director of certain subsidiaries of the Company. Prior to joining the Company, Mr. Zhou acted as legal counsel and held senior management posts in various corporations in the PRC, Hong Kong and Singapore. Mr. Zhou graduated from Dalian Maritime University with a bachelor degree in International Maritime Law. Mr. Zhou has accumulated extensive experience in corporate administration, finance, legal, international trade and public relations. He is currently an executive director of Goldin Properties.

執行董事

潘蘇通先生

潘先生，五十三歲，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。

黃孝建教授

黃教授，五十四歲，於二零零八年十二月獲委任為非執行董事，並於二零一二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。

周曉軍先生

周先生，四十二歲，於二零一六年三月三十日獲委任為執行董事及本公司企業管治委員會之委員。彼亦為本公司若干附屬公司之董事。在加入本公司前，周先生曾擔任法律顧問，並於中國、香港及新加坡等多家企業出任要職。周先生畢業於大連海事大學，持有國際海事法律學士學位。周先生於企業行政、財務、法律、國際貿易及公共關係方面擁有豐富的經驗。彼現為高銀地產之執行董事。

EXECUTIVE DIRECTORS (Continued)

Ms. Hou Qin

Ms. Hou, aged 38, 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Hui Wai Man, Shirley

Ms. Hui, aged 49, 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, and an independent non-executive director of Mingyuan Medicare Development Company Limited (Stock Code: 233) and Fresh Express Delivery Holdings Group Co., Ltd (Stock Code: 1175), both companies listed on the Main Board of the Hong Kong Stock Exchange, respectively. She was an independent non-executive director of Evergrande Health Industry Group 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.

執行董事(續)

侯琴女士

侯女士，三十八歲，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學校畢業後，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。

獨立非執行董事

許惠敏女士

許女士，四十九歲，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。許女士現分別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，以及於香港聯交所主板上市公司銘源醫療發展有限公司(股份代號：233)及鮮馳達控股集團有限公司(股份代號：1175)之獨立非執行董事。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(股份代號：708)的獨立非執行董事。

DIRECTORS' PROFILES

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Tang Yiu Wing

Mr. Tang, aged 49, 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.

Ms. Gao Min

Ms. Gao, aged 41, 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.

獨立非執行董事(續)

鄧耀榮先生

鄧先生，四十九歲，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。

高敏女士

高女士，四十一歲，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(特殊普通合伙)(「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 2016, 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對提高股東的長期利益及權益以及增強本集團表現的重要性。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。

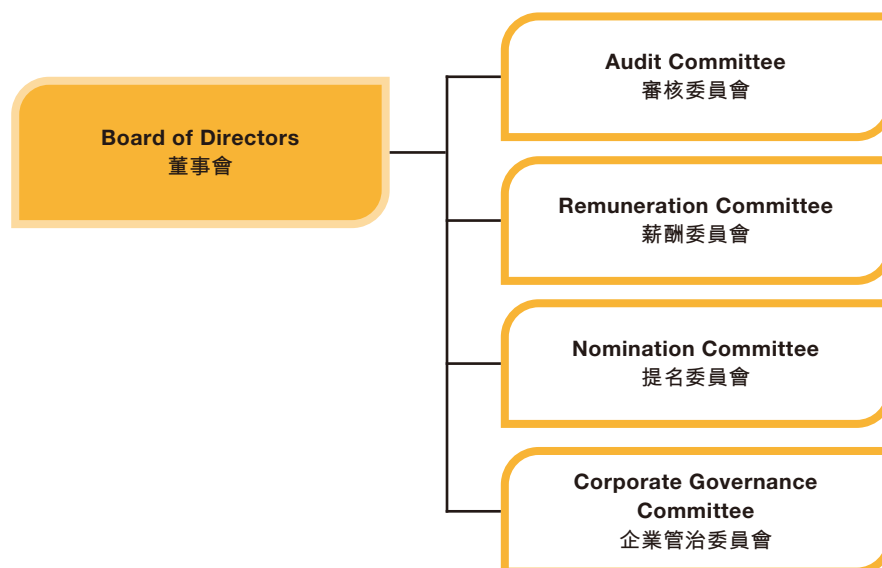
企業管治常規

本公司致力遵循公認的企業管治常規。本公司於截至二零一六年六月三十日止年度整年內一直遵守上市規則附錄十四載列的企業管治守則（「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者除外。

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的事務，從而指導及促進本集團的長期策略及穩健發展。



BOARD OF DIRECTORS (Continued)

(a) Principal Responsibilities of the Board (Continued)

During the year, the Board conducted the following:

- i. reviewed the performance of the Group and formulated business objectives and strategies;
- ii. reviewed and monitored the internal controls of the Group, and enhanced the Group's internal control policies. The internal control policies of the business units, factoring and wine and wine related businesses of the Group, were updated respectively;
- iii. approved financial statements and public announcements;
- iv. adopted the updated terms of reference of the Audit Committee in line with the Code Provision requirements; and
- v. reviewed and approved the connected transaction and established an independent board committee under the Listing Rules with respect to the proposed formation of a joint venture company.

(b) Board Composition

The Board currently comprises seven Directors, of which four are executive Directors and three are INEDs. During the year ended 30 June 2016 and up to the date of this report, the composition of the Board is as follows:

Executive Directors

Mr. Pan Sutong (*Chairman*)
Professor Huang Xiaojian
Mr. Zhou Xiaojun (*appointed on 30 March 2016*)
Ms. Hou Qin
Mr. Wong Hau Yan, Helvin (*resigned on 21 November 2015*)
Mr. Lee Chi Chung, Harvey (*resigned on 1 January 2016*)
Mr. Zhou Dengchao (*resigned on 30 March 2016*)

Independent Non-executive Directors

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

The responsibility of the executive Directors to oversee and monitor the operations of the Group and to implement the strategies and policies set by the Board are supported by the decentralized departmental management and expertise talents.

董事會 (續)

(a) 董事會的主要職責 (續)

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. 檢討及監察本集團之內部監控，及加強本集團之內部監控政策。本集團業務單位 — 保理以及酒品及酒品相關業務之內部監控政策已分別作出更新；
- iii. 審批財務報表及公告；
- iv. 採納經更新之審核委員會職權範圍，以符合企業管治守則之規定；及
- v. 審議及批准關連交易，並根據上市規則就建議成立合營公司而設立一個獨立董事委員會。

(b) 董事會的組成

董事會現由七位董事組成，當中四位為執行董事及三位為獨立非執行董事。截至二零一六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：

執行董事

潘蘇通先生(主席)
黃孝建教授
周曉軍先生(於二零一六年三月三十日獲委任)
侯琴女士
黃孝恩先生(於二零一五年十一月二十一日辭任)
李自忠先生(於二零一六年一月一日辭任)
周登超先生(於二零一六年三月三十日辭任)

獨立非執行董事

許惠敏女士
鄧耀榮先生
高敏女士

執行董事審視及監控本集團營運的職責以及董事會所制定策略及政策的執行由不同部門之管理人員及專業人才提供支援。

BOARD OF DIRECTORS (Continued)

(b) Board Composition (Continued)

The Board composition is 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).

董事會 (續)

(b) 董事會的組成 (續)

董事會結構平衡，具備董事之知識、技術、經驗及專業知識，切合本公司業務所需。有關就多元化而言董事會組成的檢討，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，尤其是有關本公司之策略、政策、表現及內部監控方面之事宜。

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。本公司已遵守第3.10(2)條的上市規則之規定。

BOARD OF DIRECTORS (Continued)

(d) Independent Non-executive Directors (Continued)

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.

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.

For INED who has served the Company for more than nine years, his/her further appointment would be subject to a separate resolution to be approved by the Shareholders at the general meeting and the reasons of the Board believes he/she is still independent and should be re-elected are set forth in the paper accompanying the notice of general meeting under paragraph A.4.3 of the Code Provisions. The re-election of an INED with a term of tenure for over nine years was duly passed by the Shareholders at the annual general meeting of the Company held in 2015.

(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. updates on the Listing Rules and corporate governance compliances, introductory guidance notes on connected transactions under the Listing Rules etc.

董事會 (續)

(d) 獨立非執行董事 (續)

本公司已接獲每位獨立非執行董事就上市規則第3.13條規定所發出之年度獨立性確認書。提名委員會已遵照上市規則評估及審核各獨立非執行董事之獨立性，而董事會依然認為彼等各自均為獨立。

守則條文第A.4.1段訂明非執行董事應按指定任期獲委任，並須接受重選。獨立非執行董事概無按指定任期獲委任，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年輪流退任一次。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的輪值、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的相關目標。

就於公司服務九年以上的獨立非執行董事，其續聘須由股東於股東大會上以獨立決議案之方式批准，且根據守則條文第A.4.3段，股東大會通告應隨附一份文件載列董事會相信其仍屬獨立及應予重選的理由。重選一名任期九年以上的獨立非執行董事已於二零一五年舉行的本公司股東週年大會上獲股東正式通過。

(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新資料支援，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，例如上市規則及企業管治守則的更新、上市規則項下關連交易介紹指南等。

BOARD OF DIRECTORS (Continued)

(e) Directors' Continuous Professional Development (Continued)

In addition, the Board members who possess professional qualifications underwent continuous professional development governed by the applicable professional bodies in Hong Kong and overseas. 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.

BOARD MEETINGS

During the year ended 30 June 2016, 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 (續)

(e) 董事的持續專業發展 (續)

此外，擁有專業資格的董事會成員已參加由香港及海外適用專業機構監管的持續專業發展。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。

董事會會議

於截至二零一六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 (Directors' tenure) 出席會議次數/ 本年度(於董事任內)會議次數
Executive Directors		
Mr. Pan Sutong (Chairman)	執行董事 潘蘇通先生(主席)	2/4
Professor Huang Xiaojian	黃孝建教授	3/4
Mr. Zhou Xiaojun*	周曉軍先生*	2/2
Ms. Hou Qin	侯琴女士	4/4
Mr. Wong Hau Yan, Helvin#	黃孝恩先生#	1/1
Mr. Lee Chi Chung, Harvey^	李自忠先生^	0/1
Mr. Zhou Dengchao•	周登超先生•	1/2
Independent Non-executive Directors		
Ms. Hui Wai Man, Shirley	獨立非執行董事 許惠敏女士	4/4
Mr. Tang Yiu Wing	鄧耀榮先生	4/4
Ms. Gao Min	高敏女士	4/4

- * Appointed as executive Director on 30 March 2016.
- # Resigned as executive Director on 21 November 2015.
- ^ Resigned as executive Director on 1 January 2016.
- Resigned as executive Director on 30 March 2016.

- * 於二零一六年三月三十日獲委任為執行董事。
- # 於二零一五年十一月二十一日辭任執行董事。
- ^ 於二零一六年一月一日辭任執行董事。
- 於二零一六年三月三十日辭任執行董事。

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.

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.

During the year, the terms of reference of the Audit Committee have been revised in line with the new Code Provision requirements. 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

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的規定，成立本公司的獨立董事委員會（由所有獨立非執行董事組成）。

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度及內部監控程序。

於本年度，審核委員會的職權範圍已作出修訂，以符合新守則條文的規定。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

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

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 2016:

- 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 Group's payment controls and anti-money laundering policy ("AML Policy"), and the factoring as well as the wine and wine related businesses of the Group, respectively;
- reviewed and recommended to the Board for approval of the Group's annual results for the year ended 30 June 2015 and the interim results for the six months ended 31 December 2015 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;
- approved the audit and non-audit services fees and the terms of engagement of the external auditors; and
- reviewed the updated terms of reference of the Audit Committee in compliance with the new Code Provisions, which would be applicable for the accounting periods beginning on or after 1 January 2016.

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.

董事委員會(續)

審核委員會(續)

於本年度，審核委員會與本公司外聘核數師曾舉行兩次會議，討論彼等認為必須的事宜。審核委員會於截至二零一六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；
- 分別審閱本集團付款監控及反洗黑錢政策（「反洗黑錢政策」），以及本集團保理與酒品及酒品相關業務的加強內部監控政策；
- 審閱本集團截至二零一五年六月三十日止年度的全年業績及截至二零一五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；
- 審核外聘核數師的獨立性及建議董事會續聘外聘核數師；
- 批准外聘核數師之審核及非審核服務費以及聘用條款；及
- 審閱審核委員會的經更新職權範圍，以符合新的守則條文（將適用於二零一六年一月一日或以後開始的會計期間）。

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的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的公司宗旨及目標，檢討及批准按表現釐訂的薪酬。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。

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

The Remuneration Committee currently comprises of the following Directors:

Mr. Tang Yiu Wing (Chairman of Remuneration Committee)	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 remuneration level of a new executive Director; 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 2016 are set out in note 10 to the consolidated financial statements.

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.

董事委員會 (續)

薪酬委員會 (續)

薪酬委員會目前由下列董事組成：

鄧耀榮先生 (薪酬委員會主席)	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：

- 檢討一名新執行董事之薪酬水平；及
- 檢討全體董事的現行薪酬政策及架構，並就彼等的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。有關截至二零一六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。

提名委員會

提名委員會主要負責檢討董事會的架構、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，就有關董事的委任或再委任及彼等的繼任規劃向董事會提出推薦建議。

提名委員會的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。

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

The Nomination Committee currently comprises of the following Directors:

Mr. Pan Sutong (Chairman of Nomination Committee)	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 appointment of a new executive Director;
- 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.

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 and professional individuals in the management of the internal affairs and operations of the Group. The Board has been provided with such valuable contribution and profound 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.

董事委員會(續)

提名委員會(續)

提名委員會目前由下列董事組成：

潘蘇通先生 (提名委員會主席)	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：

- 檢討並就委任一名新執行董事的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。

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及專業的人士管理。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。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

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

Mr. Pan Sutong (<i>Chairman of Corporate Governance Committee</i>)	Chairman of the Board and Executive Director
Mr. Wong Hau Yan, Helvin (<i>ceased on 21 November 2015</i>)	Executive Director
Mr. Zhou Dengchao (<i>ceased on 30 March 2016</i>)	Executive Director
Mr. Zhou Xiaojun (<i>appointed on 30 March 2016</i>)	Executive Director

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

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

董事委員會(續)

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。

於本年度及直至本報告日期，企業管治委員會由下列董事組成：

潘蘇通先生 (<i>企業管治委員會主席</i>)	董事會主席兼 執行董事
黃孝恩先生 (<i>於二零一五年十一月二十一日停任</i>)	執行董事
周登超先生 (<i>於二零一六年三月三十日停任</i>)	執行董事
周曉軍先生 (<i>於二零一六年三月三十日獲委任</i>)	執行董事

於本年內，企業管治委員會已進行下列工作：

- 根據上市規則的規定，檢討本公司之企業管治政策及常規；
- 檢討及監察本公司政策及常規在遵守法律及監管規定的情況；
- 檢討及監察董事及本集團僱員進行證券交易有否違反本公司的操守守則；
- 檢討及監察董事的培訓及持續專業發展；及
- 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。

BOARD COMMITTEES (Continued)

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 a connected transaction of the Company. Opinions of the independent board committee had been expressed in their letter which was included in the circular the Company dated 18 August 2016.

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:

董事委員會(續)

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的規定就本公司關連交易而成立，由全體獨立非執行董事組成。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二零一六年八月十八日之通函內。

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

於本年度內，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 (the committee members' tenures) 出席會議次數/本年度 (於委員會成員任內)會議次數			
		Audit Committee	Remuneration Committee	Nomination Committee	Corporate Governance Committee
		審核委員會	薪酬委員會	提名委員會	企業管治委員會
Executive Directors	執行董事				
Mr. Pan Sutong (Chairman)	潘蘇通先生(主席)	N/A 不適用	N/A 不適用	1/1	1/1
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 Xiaojun*	周曉軍先生*	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
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
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
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
Independent Non-executive Directors	獨立非執行董事				
Ms. Hui Wai Man, Shirley	許惠敏女士	2/2	1/1	1/1	N/A 不適用
Mr. Tang Yiu Wing	鄧耀榮先生	2/2	1/1	N/A 不適用	N/A 不適用
Ms. Gao Min	高敏女士	2/2	1/1	1/1	N/A 不適用

* Appointed as executive Director on 30 March 2016.

Resigned as executive Director on 21 November 2015.

^ Resigned as executive Director on 1 January 2016.

• Resigned as executive Director on 30 March 2016.

* 於二零一六年三月三十日獲委任為執行董事。

於二零一五年十一月二十一日辭任執行董事。

^ 於二零一六年一月一日辭任執行董事。

• 於二零一六年三月三十日辭任執行董事。

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.

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。

ACCOUNTABILITY AND AUDIT (Continued)

(b) Internal Control and Risk Management (Continued)

During the year, the Group's internal control policies have been enhanced with regard to the payment controls and the AML Policy. The internal control policies for the business units of the Group: (a) the factoring as well as the wine and wine related businesses were updated; and (b) the policies and procedures for the new media business have been formulated and continued to be monitored and 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.

INDEPENDENT AUDITORS

Ernst & Young were reappointed as the independent auditors of the Company at the annual general meeting of the Company held in 2015. 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:

		2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元
Audit services	審核服務	3,577	3,245
Non-audit services	非審核服務	702	845
		4,279	4,090

問責及核數(續)

(b) 內部監控及風險管理(續)

於本年度內，本集團已加強有關付款監控及反洗黑錢政策的內部監控政策。本集團業務單位之內部監控政策：(a)已更新保理與酒品及酒品相關業務的內部監控政策；及(b)已制訂新媒體業務的政策及程序，並持續監控及更新有關政策。

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、培訓項目及預算等是否足夠。於回顧年度內，董事會認為本公司之內部監控系統乃足夠及有效。

獨立核數師

於二零一五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，不作任何其他用途。

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：

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 2016. There is no incident of noncompliance by the Company during the year under review.

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 2016.

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，彼等於截至二零一六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。

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適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。

截至二零一六年六月三十日止年度，公司細則並無任何變動。

SHAREHOLDERS' RIGHTS AND COMMUNICATIONS WITH SHAREHOLDERS

(Continued)

(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.

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; and
- (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.

股東權利及與股東溝通(續)

(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。

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；及
- (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。

SHAREHOLDERS' RIGHTS AND COMMUNICATIONS WITH SHAREHOLDERS

(Continued)

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

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.

(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.

股東權利及與股東溝通(續)

(b) 股東於股東大會提呈建議(續)

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) 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。股東可將需要董事會注意之查詢事宜以書面方式寄至本公司之香港主要營業地點，註明公司秘書收啟。

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 2015 (the "2015 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 2015 AGM to answer questions at the meeting.

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

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。

本公司於二零一五年十一月二十日舉行股東週年大會（「二零一五年股東週年大會」）。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））及外聘核數師均有出席二零一五年股東週年大會，於會上回答提問。

於本年度內，董事出席本公司股東大會之情況如下：

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

* Appointed as executive Director on 30 March 2016.

Resigned as executive Director on 21 November 2015.

^ Resigned as executive Director on 1 January 2016.

• Resigned as executive Director on 30 March 2016.

* 於二零一六年三月三十日獲委任為執行董事。

於二零一五年十一月二十一日辭任執行董事。

^ 於二零一六年一月一日辭任執行董事。

• 於二零一六年三月三十日辭任執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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.

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。

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」）。披露政策之目的旨在確保本公司嚴格遵守內幕消息之披露責任，以公平、適時及有效之方式讓公眾獲取有關消息。

本公司知悉其於上市規則第13章以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。

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 continually 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.

COMMUNITY CARE

During the year, we continued in various community care activities such as the "Dress Casual Day 2015" and the "Love Teeth Day" of The Community Chest, volunteer visits to the hospitals, elderly home and underprivileged children etc. We also joined the campaigns of the Green Sense's "Hong Kong No Air Con Night 2015" and the World Wide Fund for Nature's "Earth Hour 2016" for the promotion of environmental and green awareness.

We exalt the notion that it is more blessed to give than to receive. Being corporate citizen, a compassionate spirit in caring for and support the social helpless shall be cultivated. We continued to encourage employee participation in the donation events that redistribute their unused and spare resources to the needy in the public.

In the clothing donation programme of the Friends of the Earth (HK), a total of over 50 kg of clothing, footwear, bags and towels in new or clean used condition had been collected in two-week time. The stuff was then collated and passed to the organization for giving to the poor and for re-sales to fund its community education works. Apart from this, donation of the festive mooncakes and the old hi-tech consumer products like smartphones, digital cameras and memory cards was made to the elderly, handicapped and low-income families in Hong Kong.

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。

我們持續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。

關愛社會

於本年度，我們繼續投入各種關愛社會活動，例如公益金「便服日2015」及「公益愛牙日」，以及組織義工團探訪醫院、老人院及貧困兒童等等。我們亦參與環保觸覺的「香港無冷氣夜2015」運動和世界自然基金會的「地球一小時2016」活動，以推廣環保及綠色生活意識。

我們深信施比受更有福。作為企業公民，更應培養關顧及支援社會弱勢的助人精神。我們不斷鼓勵僱員參與捐獻活動，將未用過及多出的資源回送給有需要的公眾人士。

於香港地球之友的衣物捐獻活動中，我們在兩星期內合共收集超過50公斤新的或清洗乾淨的衣物、鞋履、手袋及毛巾。該等物品其後經整理並送往有關機構以轉贈予貧困人士或用作轉售，以資助其社區教育工作。除此之外，我們亦向香港的長者、殘疾人士以及低收入家庭捐贈賀節月餅及舊的高科技消費品，例如智能手機、數碼相機及記憶卡等。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

WORKPLACE QUALITY

We have been dedicating to nurture a work-life balanced lifestyle for the Group's workforce. To relax the intellectual work atmosphere, we organized wine tasting classes to introduce to our staff the French wines – Bordeaux and Burgundy wines. Further fringe benefits like regular discounted offers on the selected wines of our own labels are provided.

We reinforce good spiritual and physical fitness for our employees. There are free offers of the art fair tickets and the complimentary access to dance and yoga classes.

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 the Goldin Group.

工作環境質素

我們一向致力使集團員工在工作及生活方面有平衡發展。為使員工在知識型工作環境中可以稍作輕鬆，我們為員工籌辦品酒班，介紹波爾多及勃艮第葡萄酒等法國葡萄酒，並提供自家品牌的精選葡萄酒定期折扣優惠等更多額外福利。

我們強調僱員的身心健康，免費提供藝術展覽門票以及免費舞蹈及瑜伽課程。

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戰略發展。

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 2016.

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 an 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 2016 and the Group's financial position at that date are set out in the financial statements on pages 65 to 176 of this annual report.

The Board does not recommend the payment of a dividend for the year (2015: 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 33 and 34, respectively, to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 30 June 2016, the Company had no reserves available for distribution (2015: Nil).

CHARITABLE CONTRIBUTIONS

The Group had not made any charitable contributions for the year (2015: 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 178 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二零一六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

本集團截至二零一六年六月三十日止年度之業績及本集團當日財務狀況載於本年報第65至176頁之財務報表。

董事會不建議派發本年度股息(二零一五年：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33及34。

可分配儲備

於二零一六年六月三十日，本公司並無可供分配之儲備(二零一五年：無)。

慈善捐款

本年，本集團概無作出任何慈善捐款(二零一五年：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178頁。

REPORT OF DIRECTORS

董事會報告

DIRECTORS

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

Executive Directors

Mr. Pan Sutong (*Chairman*)
Professor Huang Xiaojian
Mr. Zhou Xiaojun (*appointed on 30 March 2016*)
Ms. Hou Qin
Mr. Wong Hau Yan, Helvin (*resigned on 21 November 2015*)
Mr. Lee Chi Chung, Harvey (*resigned on 1 January 2016*)
Mr. Zhou Dengchao (*resigned on 30 March 2016*)

Independent Non-executive Directors

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

Professor Huang Xiaojian, Ms. Hou Qin and Ms. Gao Min shall retire by rotation in accordance with Bye-law 99, and Mr. Zhou Xiaojun shall retire in accordance with Bye-law 102(B) of the Bye-laws respectively and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Directors, including the INEDs, 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 the 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：

執行董事

潘蘇通先生(主席)
黃孝建教授
周曉軍先生(於二零一六年三月三十日獲委任)
侯琴女士
黃孝恩先生(於二零一五年十一月二十一日辭任)
李自忠先生(於二零一六年一月一日辭任)
周登超先生(於二零一六年三月三十日辭任)

獨立非執行董事

許惠敏女士
鄧耀榮先生
高敏女士

黃孝建教授、侯琴女士及高敏女士將根據公司細則第99條輪值告退，而周曉軍先生將根據公司細則第102(B)條告退，惟彼等符合資格並願意於應屆股東週年大會上膺選連任。

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 2016, 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

於二零一六年六月三十日，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* 已發行股份總數之百分比*
		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)	
Mr. Pan Sutong ("Mr. Pan") 潘蘇通先生(「潘先生」)	1	217,275,000	4,714,821,634	–	4,932,096,634	70.56%
Professor Huang Xiaojian 黃孝建教授	2	–	–	3,000,000	3,000,000	0.04%
Mr. Zhou Xiaojun 周曉軍先生	2	–	–	2,000,000	2,000,000	0.03%
Ms. Hou Qin 侯琴女士	2	1,560,000	–	–	7,560,000	0.11%
		–	–	6,000,000		

* The percentage has been calculated based on 6,989,651,992 Shares in issue as at 30 June 2016.

* 百分比乃根據於二零一六年六月三十日已發行的6,989,651,992股股份計算。

REPORT OF DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in the Shares and underlying Shares of the Company (Continued)

Notes:

1. The 4,714,821,634 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 4,670,505,634 Shares, of which as to 4,473,545,636 Shares held by Goldin Global Holdings Limited and as to 196,959,998 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) 44,316,000 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 2016, 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.

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 (續)

本公司股份及相關股份之好倉 (續)

附註：

1. 潘先生透過受控制法團持有之4,714,821,634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4,670,505,634股股份中擁有權益，當中4,473,545,636股及196,959,998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44,316,000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，於二零一六年六月三十日，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

As at 30 June 2016, 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:

主要股東於股份及相關股份之權益及淡倉

於二零一六年六月三十日，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 total issued Shares*
股東姓名／名稱	附註	身份	所持股份數目	總計(好倉)	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	64.00%
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	4,932,096,634	4,932,096,634	70.56%

* The percentage has been calculated based on 6,989,651,992 Shares in issue as at 30 June 2016.

* 百分比乃根據於二零一六年六月三十日已發行的6,989,651,992股股份計算。

Notes:

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.

附註：

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 4,714,821,634 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4,714,821,634股股份如下：

- (i) Goldin Real Estate Financial is deemed to be interested in a total of 4,670,505,634 Shares, as to which 4,473,545,636 Shares held by Goldin Global Holdings Limited (as disclosed in Note 1 above) and 196,959,998 Shares held by Goldin Equities Limited respectively.

- (i) 高銀金融地產被視為於合共4,670,505,634股股份中擁有權益，當中4,473,545,636股及196,959,998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) 44,316,000 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44,316,000股股份，該公司乃由潘先生全資擁有。

REPORT OF DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Save as disclosed above, as at 30 June 2016, 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 34 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 2016, the outstanding share options under the 2004 Scheme entitling the option holders to subscribe for an aggregate of 26,350,000 Shares, representing approximately 0.4% of the total issued Shares.

主要股東於股份及相關股份之權益及淡倉(續)

除上文所披露者外，於二零一六年六月三十日，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34。

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。於二零一六年六月三十日，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26,350,000股股份，佔已發行股份總數約0.4%。

SHARE OPTION SCHEMES (Continued)

2004 Scheme (Continued)

Details of movements in the share options granted under the 2004 Scheme during the year ended 30 June 2016 are set out below:

購股權計劃(續)

二零零四年計劃(續)

根據二零零四年計劃授出的購股權於截至二零一六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	Number of share options						
			As at 1 July 2015	Reclassified (from) "Directors" to "Employees and others in aggregate"	Granted during the year	Lapsed during the year	Exercised during the year	As at 30 June 2016	Exercisable period
參與人姓名或類別	授出日期	每股股份行使價 (HK\$) (港元)	於二零一五年七月一日	(自「董事」重新分類至「僱員及其他(合共)」)	於本年度已授出	於本年度已失效	於本年度已行使	於二零一六年六月三十日	行使期
Directors									
董事									
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
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
			8,000,000	(2,000,000)	-	-	(3,000,000)	3,000,000	

- [#] Resigned as executive Director on 21 November 2015.
^{*} Resigned as executive Director on 30 March 2016.

- [#] 於二零一五年十一月二十一日辭任執行董事。
^{*} 於二零一六年三月三十日辭任執行董事。

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SHARE OPTION SCHEMES (Continued)

2004 Scheme (Continued)

購股權計劃(續)

二零零四年計劃(續)

Name or category of participants	Date of grant	Exercise price per Share	Number of share options						As at 30 June 2016	Exercisable period
			As at 1 July 2015	Reclassified (from) "Directors" to "Employees and others in aggregate"	Granted during the year	Lapsed during the year	Exercised during the year	購股權數目		
參與人姓名或類別	授出日期	每股股份行使價 (HK\$) (港元)	於二零一五年七月一日	(自)「董事」重新分類至「僱員及其他(合共)」	於本年度已授出	於本年度已失效	於本年度已行使	於二零一六年六月三十日	行使期	
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)	-	22/01/2011 - 21/07/2019	
僱員及其他(合共)	22/07/2009	0.654	1,000,000	-	-	-	-	1,000,000	22/01/2012 - 21/07/2019	
(包括若干附屬公司董事)	22/07/2009	0.654	-	1,000,000	-	-	-	1,000,000	22/01/2011 - 21/07/2019	
	23/07/2009	0.652	5,820,000	-	-	-	(615,000)	5,205,000	23/01/2010 - 22/07/2019	
	23/07/2009	0.652	5,820,000	-	-	-	(615,000)	5,205,000	23/01/2011 - 22/07/2019	
	23/07/2009	0.652	7,760,000	-	-	-	(820,000)	6,940,000	23/01/2012 - 22/07/2019	
			24,400,000	2,000,000	-	-	(3,050,000)	23,350,000		
TOTAL 總計			32,400,000	-	-	-	(6,050,000)	26,350,000		

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\$9.040.

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9.040港元。

2013 Scheme

The 2013 Scheme was adopted by the Shareholders on 21 November 2013 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").

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，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。

SHARE OPTION SCHEMES (Continued)

2013 Scheme (Continued)

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. As at 30 June 2016, the outstanding share options granted under the 2013 Scheme entitling the option holders to subscribe for an aggregate of 136,530,000 Shares, representing approximately 2.0% of the total issued Shares.

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.

購股權計劃(續)

二零一三年計劃(續)

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%。於二零一六年六月三十日，根據二零一三年計劃購股權計劃授出之尚未行使購股權，賦予購股權持有人權利，可認購合共136,530,000股股份，佔已發行股份總數約2.0%。

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有同等地位。

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SHARE OPTION SCHEMES (Continued)

2013 Scheme (Continued)

Details of movements in the share options granted under the 2013 Scheme during the year ended 30 June 2016 are set out below:

購股權計劃(續)

二零一三年計劃(續)

根據二零一三年計劃授出的購股權於截至二零一六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	Reclassified "Directors" (to)/from "Employees and others in aggregate"		Granted during the year	Lapsed during the year	Exercised during the year	As at 30 June 2016	Exercisable period
			As at 1 July 2015	As at 30 June 2016					
參與人姓名或類別	授出日期	每股股份行使價 (HK\$) (港元)	於二零一五年七月一日	重新分類「董事」(至)/自「僱員及其他(合共)」	於本年度已授出	於本年度已失效	於本年度已行使	於二零一六年六月三十日	行使期
Directors									
董事									
Professor Huang Xiaojian	18/07/2014	3.098	900,000	-	-	-	-	900,000	18/07/2015 - 17/07/2024
黃孝建教授	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
Zhou Xiaojun*	18/07/2014	3.098	-	600,000	-	-	-	600,000	18/07/2015 - 17/07/2024
周曉軍*	18/07/2014	3.098	-	600,000	-	-	-	600,000	18/07/2016 - 17/07/2024
	18/07/2014	3.098	-	800,000	-	-	-	800,000	18/07/2017 - 17/07/2024
Ms. Hou Qin	18/07/2014	3.098	900,000	-	-	-	-	900,000	18/07/2015 - 17/07/2024
侯琴女士	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. Wong Hau Yan, Helvin#	18/07/2014	3.098	900,000	(900,000)	-	-	-	-	18/07/2015 - 17/07/2024
黃孝恩先生*	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^	18/07/2014	3.098	900,000	-	-	-	(900,000)	-	18/07/2015 - 17/07/2024
李自忠先生^	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*	18/07/2014	3.098	900,000	(900,000)	-	-	-	-	18/07/2015 - 17/07/2024
周登超先生*	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	(6,100,000)	-	-	(900,000)	8,000,000	

* Appointed as executive Director on 30 March 2016.

Resigned as executive Director on 21 November 2015.

^ Resigned as executive Director on 1 January 2016.

• Resigned as executive Director on 30 March 2016.

* 於二零一六年三月三十日獲委任為執行董事。

於二零一五年十一月二十一日辭任執行董事。

^ 於二零一六年一月一日辭任執行董事。

• 於二零一六年三月三十日辭任執行董事。

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

2013 Scheme (Continued)

二零一三年計劃(續)

Name or category of participants	Date of grant	Exercise price per Share	Number of share options 購股權數目						Exercisable period
			As at 1 July 2015	Reclassified "Directors" (to)/from "Employees and others in aggregate"	Granted during the year	Lapsed during the year	Exercised during the year	As at 30 June 2016	
參與人姓名或類別	授出日期	每股股份行使價 (HK\$) (港元)	於二零一五年七月一日	重新分類「董事」(至)/自「僱員及其他」(合共)	於本年度已授出	於本年度已失效	於本年度已行使	於二零一六年六月三十日	行使期
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	18/07/2014	3.098	450,000	-	-	-	-	450,000	18/07/2015 - 17/07/2024
Pan Jenny Jing女士	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	1,200,000	-	(165,000)	(570,000)	37,080,000	18/07/2015 - 17/07/2024
	18/07/2014	3.098	36,615,000	2,100,000	-	(165,000)	-	38,550,000	18/07/2016 - 17/07/2024
	18/07/2014	3.098	48,820,000	2,800,000	-	(220,000)	-	51,400,000	18/07/2017 - 17/07/2024
			122,050,000	6,100,000	-	(550,000)	(570,000)	127,030,000	
TOTAL 總計			138,550,000	-	-	(550,000)	(1,470,000)	136,530,000	

Notes:

- 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.
- 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\$11.095.

附註：

- 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。
- 緊接購股權獲行使日期前於香港聯交所買賣的股份之加權平均收市價約為11.095港元。

REPORT OF DIRECTORS

董事會報告

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. On 30 June 2016, the non-controlling shareholder of Smart Edge surrendered the option.

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.

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。於二零一六年六月三十日，賜譽之非控股股東交回購股權。

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 CONTRACTS

Pursuant to the project management agreement dated 31 October 2011, as supplemented by the agreement dated 27 February 2015, 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 June 2018. The agreement (as supplemented) may be terminated by either party, subject to not less than two months, written notice. As at 30 June 2016, Mr. Pan (personally and through his wholly-owned companies) was beneficially interested in approximately 64.40% of the issued share capital of Goldin Properties.

On 29 December 2015, Smart Edge and GPCM entered into another project management agreement in respect of the appointment of GPCM to manage the office and restaurant renovation works in the said investment property of the Group for the period from 1 November 2015 until the date of settlement of the final account which was expected to be not later than the end of September 2017.

During the year, a fee of HK\$4,158,000 was charged by GPCM under the project management agreements, details of which are set out in note 42 to the consolidated financial statements.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

The Group has obtained banking facilities with certain banks with specific performance obligations on the controlling shareholder:

- (1) Smart Edge entered into a nine-month facility agreement of up to HK\$6,400 million which requires Mr. Pan to (i) beneficially own not less than 40% interest in Smart Edge; and (ii) retain his control over the Company and remains as Chairman of the Board throughout the term of the loan agreement.
- (2) Gold Topmont Limited (“Gold Topmont”) entered into a one-year facility agreement of up to HK\$3,192 million which requires Mr. Pan to retain his control over the Company and remains as Chairman of the Board throughout the term of the loan agreement.

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)所訂立日期為二零一一年十月三十一日之項目管理協議(經日期為二零一五年二月二十七日之協議補充), 據此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(預計不遲於二零一八年六月底)止期間。該協議(經補充)可由任何一方終止, 惟須作出至少兩個月之書面通知。於二零一六年六月三十日, 潘先生(個人及透過其全資擁有之公司)實益擁有高銀地產已發行股本約64.40%權益。

於二零一五年十二月二十九日, 賜譽與高銀物業就委任高銀物業管理本集團上述投資物業之辦公室及餐廳裝修工程訂立另一份項目管理協議, 由二零一五年十一月一日起至最後賬款結付日期(預計不遲於二零一七年九月底)止期間。

於本年度, 根據項目管理協議, 高銀物業已收取4,158,000港元費用, 詳情載於綜合財務報表附註42。

控股股東之強制履約責任

本集團已從若干銀行獲得銀行融資, 附帶向控股股東實施之強制履約責任:

- (1) 賜譽訂立一份為期九個月的融資協議, 最高金額為6,400,000,000港元, 當中要求潘先生(i)於賜譽實益擁有不低於40%權益; 及(ii)於貸款協議期間繼續控制本公司及繼續擔任董事會主席。
- (2) 金鍍有限公司(「金鍍」)訂立一份為期一年的融資協議, 最高金額為3,192,000,000港元, 當中要求潘先生於貸款協議期間繼續控制本公司及繼續擔任董事會主席。

REPORT OF DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2016, the aggregate amount of revenue attributable to the Group's five largest customers represented approximately 83% 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 27%. Purchases from the Group's five largest suppliers accounted for approximately 65% of the Group's total purchases for the year and purchases from the largest supplier included therein amounted to approximately 25%.

Except for the revenue from Matsunichi Digital Development (Shenzhen) Company Limited (which is a connected person of the Company) of HK\$90,218,000 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 total issued Shares of the Company, has any interest in any of these major customers and suppliers.

CONNECTED TRANSACTION

The Group entered into a connected transaction which has been approved by independent Shareholders in pursuance to Rule 14A.36 of the Listing Rules.

On 30 June 2016, Gold Faith Global Limited ("Gold Faith"), a wholly-owned subsidiary of the Company, and Chariot Power Investments Limited ("JV Partner"), a company wholly-owned by Mr. Pan, entered into a joint venture agreement for the formation of Gold Favour Investments Limited ("JV Company") as a joint venture company. Pursuant to the agreement, Gold Faith shall transfer 40% equity interest in the JV Company to the JV Partner such that the JV Company shall be held as to 60% by Gold Faith and as to 40% by the JV Partner respectively ("the Transaction").

As one of the applicable percentage ratios calculated pursuant to the Listing Rules in respect of the Transaction exceed 5% but all less than 25%, the Transaction constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The Transaction is subject to the reporting and announcement requirements under the Listing Rules.

主要客戶及供應商

截至二零一六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83%。於年內，本集團最大客戶佔年內本集團總營業額約27%。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65%，其中包括約佔25%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90,218,000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份總數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

本集團已進行一項關連交易，其已根據上市規則第14A.36條獲獨立股東批准。

於二零一六年六月三十日，本公司全資附屬公司金信環球有限公司(「金信」)與Chariot Power Investments Limited(「合營夥伴」，由潘先生全資擁有)訂立合營協議，以成立金惠投資有限公司(「合營公司」)，作為合營公司。根據協議，金信須將合營公司之40%股本權益轉讓予合營夥伴，致使合營公司將由金信及合營夥伴分別持有60%及40%股本權益(「該交易」)。

由於該交易根據上市規則計算之其中一個適用百分比率超過5%但均少於25%，故該交易根據上市規則第14章構成本公司之一項須予披露交易。根據上市規則，該交易須遵守申報及公告規定。

CONNECTED TRANSACTION (Continued)

The JV Partner is wholly owned by Mr. Pan, the Chairman of the Board, an executive Director and a controlling shareholder of the Company, and therefore is a connected person of the Company under the Listing Rules. As such, the JV Agreement and the transactions contemplated thereunder constituted connected transaction for the Company under Chapter 14A of the Listing Rules, which is subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

In March 2016, Gold Topmont acquired the land site known as Kowloon Inland Lot No.11257, located at Sheung Shing Street, Ho Man Tin, Kowloon, Hong Kong in a government tender. The JV Company held the entire equity interest of Gold Topmont and will become an indirect 60%-owned subsidiary of the Company upon completion of the Transaction.

The JV Agreement was duly approved by the independent Shareholders at the special general meeting of the Company held on 2 September 2016.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group in the normal course of business are set out in note 42 to the consolidated financial statements. Those related party transactions which constituted connected transactions or continuing connected transactions under the Listing Rules have complied with Chapter 14A of the Listing Rules.

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 42 to the consolidated financial statements.

Save as disclosed above and in the section headed "Connected Transaction" in this report, 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.

關連交易(續)

合營夥伴由本公司董事會主席、執行董事兼控股股東潘先生全資擁有，故根據上市規則為本公司之關連人士。因此，根據上市規則第14A章，合營協議及其項下擬進行之交易構成本公司之關連交易，須遵守上市規則項下申報、公告及獨立股東批准之規定。

於二零一六年三月，金鏐於政府投標中收購位於香港九龍何文田常盛街稱為九龍內地段第11257號之地塊。合營公司擁有金鏐全部權益，以及於該交易完成時將成為本公司間接擁有60%權益之附屬公司。

合營協議已於二零一六年九月二日舉行之本公司股東特別大會上獲獨立股東正式批准。

關連人士交易

本集團於日常業務過程中進行的關連人士交易詳情載於綜合財務報表附註42。根據上市規則構成關連交易或持續關連交易的各項關連人士交易已遵守上市規則第14A章。

董事於交易、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42。

除上文及本報告「關連交易」一節所披露者外，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。

REPORT OF DIRECTORS

董事會報告

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 was appointed an independent non-executive director of Mingyuan Medicare Development Company Limited and Fresh Express Delivery Holdings Group Co., Ltd, both companies listed on the Main Board of the Hong Kong Stock Exchange, on 20 May 2016 and 15 July 2016 respectively.

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

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the 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 2016, the Group employed a total of 135 employees (as at 30 June 2015: 124). Total staff costs were approximately HK\$92.6 million (2015: approximately HK\$100.1 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.

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) 許惠敏女士分別於二零一六年五月二十日及二零一六年七月十五日獲委任為銘源醫療發展有限公司及鮮馳達控股集團有限公司(均為於香港聯交所主板上市之公司)之獨立非執行董事。

購入、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司上市證券。

優先購股權

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

於二零一六年六月三十日，本集團合共僱有135名僱員(於二零一五年六月三十日：124名)。總員工成本約為92,600,000港元(二零一五年：約100,100,000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。

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 2016 and up to the date of this report.

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 2016, 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 for details.

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 2016 have been reviewed by the audit committee.

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，於截至二零一六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。

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，其亦獲譽為起動九龍東辦事處所推動的綠色建築地圖的主要環保建築之一。

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

於截至二零一六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。有關詳情，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二零一六年六月三十日止年度之經審核財務報表。

REPORT OF DIRECTORS

董事會報告

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 46 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, 26 September 2016

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46。

核數師

安永會計師事務所將退任本公司核數師，惟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，二零一六年九月二十六日

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 65 to 176, which comprise the consolidated statement of financial position as at 30 June 2016, 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65至176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二零一六年六月三十日之綜合財務狀況報表，及截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈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監控，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佈之香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理地確定該等綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITY (Continued)

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 2016, 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

26 September 2016

核數師之責任(續)

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

吾等相信，吾等已獲得充足和適當之審核憑證，為吾等之審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一六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

二零一六年九月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

Year ended 30 June 2016 截至二零一六年六月三十日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	營業額	6	624,486	573,776
Cost of sales	銷售成本		(276,114)	(150,332)
Gross profit	毛利		348,372	423,444
Other income and gains	其他收入及收益	6	99,156	13,367
Other losses	其他虧損	7	–	(67,982)
Change in fair value of an investment property under development	發展中投資物業之公平值 變動	15	1,549,181	2,017,641
Selling and distribution expenses	銷售及分銷開支		(14,301)	(14,649)
Administrative expenses	行政開支		(343,504)	(303,395)
Finance costs	財務費用	9	(94,878)	(48)
PROFIT BEFORE TAX	除稅前溢利	8	1,544,026	2,068,378
Income tax expense	所得稅開支	12	(39,282)	(53,368)
PROFIT FOR THE YEAR	年度溢利		1,504,744	2,015,010
OTHER COMPREHENSIVE INCOME	其他全面收入			
Items that will 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		(281,567)	129
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額		1,223,177	2,015,139

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

Year ended 30 June 2016 截至二零一六年六月三十日止年度

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit for the year attributable to:				
Owners of the Company	以下人士應佔年度溢利： 本公司擁有人		893,232	1,214,043
Non-controlling interests	非控股權益		611,512	800,967
			1,504,744	2,015,010
Total comprehensive income attributable to:				
Owners of the Company	以下人士應佔全面收入 總額： 本公司擁有人		611,665	1,214,172
Non-controlling interests	非控股權益		611,512	800,967
			1,223,177	2,015,139
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		13		
Basic				
– For profit for the year	本公司擁有人應佔每股 盈利 基本 – 年度溢利		HK12.78 cents 12.78港仙	HK17.39 cents 17.39港仙
Diluted				
– For profit for the year	攤薄 – 年度溢利		HK12.56 cents 12.56港仙	HK17.08 cents 17.08港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

30 June 2016 二零一六年六月三十日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	14	3,255,250	356,547
Investment property under development	發展中投資物業	15	12,500,000	9,750,000
Prepaid land lease payments	預付土地租賃款項	16	98,473	–
Intangible assets	無形資產	17	96,168	96,985
Vines	葡萄樹	18	11,775	11,820
Deposits	按金	21	331,384	1,134
Total non-current assets	非流動資產總值		16,293,050	10,216,486
CURRENT ASSETS	流動資產			
Inventories	存貨	19	454,406	595,558
Properties under development	發展中物業	20	6,520,983	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	21	41,928	114,744
Trade receivables	應收貿易賬款	22	4,563,058	5,633,260
Loan receivable	應收貸款	23	–	34,498
Due from a related company	應收一間關連公司款項	24	1,910	–
Cash and bank balances	現金及銀行結餘	25	84,854	52,277
Total current assets	流動資產總值		11,667,139	6,430,337
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	26	629,157	1,975,797
Accruals, other payables and receipts in advance	應計負債、其他應付款項及預收款項	27	1,375,829	343,977
Due to related companies	應付關連公司款項	28	148,436	–
Tax payable	應付稅項		61,064	61,238
Interest-bearing bank borrowings	計息銀行借貸	29	9,272,524	162
Derivative financial instrument	衍生金融工具	30	–	40,458
Total current liabilities	流動負債總額		11,487,010	2,421,632
NET CURRENT ASSETS	流動資產淨值		180,129	4,008,705
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		16,473,179	14,225,191
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借貸	29	420	1,051,501
Due to a controlling shareholder and a related company	應付一名控股股東及一間關連公司款項	28	1,941,848	–
Loan from a related company	由一間關連公司提供之貸款	31	66,299	–
Deferred tax liabilities	遞延稅項負債	32	19,974	19,944
Total non-current liabilities	非流動負債總額		2,028,541	1,071,445
Net assets	資產淨值		14,444,638	13,153,746

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

30 June 2016 二零一六年六月三十日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
EQUITY				
Equity attributable to owners of the Company	權益 本公司擁有人應佔權益			
Share capital	股本	33	698,965	698,213
Reserves	儲備	35	9,787,863	9,109,235
Non-controlling interests		36	10,486,828 3,957,810	9,807,448 3,346,298
Total equity			14,444,638	13,153,746

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 2016 截至二零一六年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium account	Other reserve	Exchange translation reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	溢價賬	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
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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 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)	33	250	1,984	-	(608)	-	1,626	-	1,626
Equity-settled share option arrangements	權益支付購股權安排	34	-	-	-	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
At 1 July 2015	於二零一五年七月一日	698,213	6,350,069*	(33,461)*	(18,906)*	112,928*	2,698,605*	9,807,448	3,346,298	13,153,746
Profit for the year	年度溢利	-	-	-	-	-	893,232	893,232	611,512	1,504,744
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	-	-	-	(281,567)	-	-	(281,567)	-	(281,567)
Total comprehensive income for the year	年度全面收入總額	-	-	-	(281,567)	-	893,232	611,665	611,512	1,223,177
Issue of shares upon exercise of share options, net of expenses	行使購股權時發行股份(扣除開支)	33	752	11,623	-	(3,882)	-	8,493	-	8,493
Equity-settled share option arrangements	權益支付購股權安排	34	-	-	-	59,222	-	59,222	-	59,222
Transfer of share option reserve upon lapse of share options	於購股權失效後轉移購股權儲備	-	-	-	-	(533)	533	-	-	-
At 30 June 2016	於二零一六年六月三十日	698,965	6,361,692*	(33,461)*	(300,473)*	167,735*	3,592,370*	10,486,828	3,957,810	14,444,638

* These reserve accounts comprise the consolidated reserves of HK\$9,787,863,000 (2015: HK\$9,109,235,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況報表中之綜合儲備9,787,863,000港元(二零一五年: 9,109,235,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2016 截至二零一六年六月三十日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Profit before tax	除稅前溢利	1,544,026	2,068,378
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(9,776)	(503)
Fair value loss on a derivative financial instrument	衍生金融工具之公平值虧損	7	31,141
Gain on derecognition on a derivative financial instrument	終止確認衍生金融工具之收益	6	–
Impairment/(reversal of impairment) of a loan receivable	應收貸款減值／(減值撥回)	6/7	34,497
Impairment/(reversal of impairment) of an interest receivable	應收利息減值／(減值撥回)	6/7	2,344
Depreciation	折舊	8	11,542
Recognition of prepaid land lease payments	確認預付土地租賃款項	8	–
Amortisation of intangible assets	無形資產攤銷	8	908
Write-off of inventories	撇銷存貨	2,334	–
Provision for inventories	存貨撥備	8	1,057
Finance costs	財務費用	9	48
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目收益	8	(11)
Change in fair value of an investment property under development	發展中投資物業之公平值變動	15	(2,017,641)
Changes in fair value of vines	葡萄樹之公平值變動	18	(3,068)
Equity-settled share option expense	權益支付購股權開支	34	104,821
		113,341	233,513
Decrease/(increase) in inventories	存貨減少／(增加)	229,154	(118,806)
Increase in properties under development	發展中物業增加	(6,381,218)	–
Decrease/(increase) in trade receivables	應收貿易賬款減少／(增加)	768,575	(2,204,408)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	(326,826)	69,951
Increase in an amount due from a related company	應收一間關連公司款項增加	(1,910)	–
Increase/(decrease) in trade payables	應付貿易賬款增加／(減少)	(1,259,453)	1,482,635
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)	14,360	(96)
Increase in amounts due to related companies	應付關連公司款項增加	54,297	–
Cash used in operations	用於經營現金	(6,789,680)	(537,211)
Income tax paid	已付所得稅	(39,463)	(30,207)
Net cash flows used in operating activities	用於經營業務之現金流量淨額	(6,829,143)	(567,418)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2016 截至二零一六年六月三十日止年度

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量			
Increase in investment property under development	發展中投資物業增加		(1,230,402)	(511,027)
Purchase of items of plant and equipment	購買機器及設備項目		(5,795)	(3,601)
Acquisition of assets and liabilities through acquisition of subsidiaries	透過收購附屬公司收購資產及負債	37	17,023	–
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		1,535	11
Increase in a loan receivable	應收貸款增加		–	(69,001)
Repayment of a loan receivable	償還應收貸款		69,061	–
Additions to vines, net	添置葡萄樹淨額	18	(4,822)	(5,011)
Interest received	已收利息		12,123	503
Net cash flows used in investing activities	用於投資活動之現金流量淨額		(1,141,277)	(588,126)
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		(101,673)	(5,926)
Proceeds from bank borrowings	銀行借貸所得款項		10,572,194	509,585
Repayment of bank borrowings	償還銀行借貸		(2,475,852)	(169)
Proceeds from issue of shares	發行股份所得款項	33	8,507	1,632
Share issue expenses	股份發行支出	33	(14)	(6)
Net cash flows from financing activities	來自融資活動之現金流量淨額		8,003,162	505,116
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加/(減少)淨額		32,742	(650,428)
Cash and cash equivalents at beginning of year	年初現金及現金等值		52,277	678,424
Effect of foreign exchange rate changes, net	匯率變動淨影響		(165)	24,281
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等值		84,854	52,277
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		84,854	52,277

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2016 二零一六年六月三十日

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 22/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22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：

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

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

1. 公司及集團資料(續)

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	
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
Smart Edge Limited 賜譽有限公司	Hong Kong 香港	HK\$100 Ordinary 100港元普通股	–	60	Property development and investment 物業發展及投資
Dynasty Select Limited 金紀酒品精選有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Trading of wines 酒品貿易
Goldin Factoring (China) Development Limited* 高銀保理(中國)發展有限公司*	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	–	100	Investment holding 投資控股
Goldin Factoring, 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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2016 二零一六年六月三十日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

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

(Continued)

1. 公司及集團資料(續)

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	
LPM Communications Limited	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
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* 國崑有限公司*	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

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

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

(Continued)

1. 公司及集團資料(續)

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 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
Goldin Dining Group Limited (formerly known as "Gold Treasury Holdings Limited") (前稱「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 Investment 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	France 法國	Euro15,248 Ordinary 15,248歐元普通股	–	100	Operation of vineyards 經營葡萄園
Golden Ascend Global Limited* 金陞環球有限公司*	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	100	–	Investment holding 投資控股
GFGC Real Estate Agency Limited*	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Provision of real estate agency service 提供房地產 代理服務

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2016 二零一六年六月三十日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

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

(Continued)

1. 公司及集團資料(續)

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 Faith Global Limited* 金信環球有限公司*	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	100	–	Investment holding 投資控股
Gold Favour Investments Limited* 金惠投資有限公司*	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	–	100	Investment holding 投資控股
Gold Topmont Limited 金鎔有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Property development 物業發展
Goldin Logistics Holdings Limited*# 高銀物流控股有限公司*#	BVI 英屬處女群島	US\$50,000 Ordinary 50,000美元 普通股	–	100	Investment holding 投資控股
Goldin Logistics (Hong Kong) Limited# 高銀物流(香港)有限公司#	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Investment holding 投資控股
裕金酒業(廣州)有限公司*@#	PRC 中國	US\$18,059,915** 18,059,915美元**	–	100	Trading of wines and provision of storage service 酒品貿易及 提供貯存服務
高銀紅酒業(深圳)有限公司*#@#	PRC 中國	US\$1,700,000** 1,700,000美元**	–	100	Trading of wines 酒品貿易

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

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

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	
Treasure Channel Holdings Limited*#	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	–	100	Investment holding 投資控股
Goldin Logistics International Limited# 高銀物流國際有限公司#	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	–	100	Investment holding 投資控股
天津帕力仕酒業有限公司*##	PRC 中國	US\$7,599,970** 7,599,970美元**	–	100	Trading of wines and provision of storage service 酒品貿易及 提供貯存服務

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

** The amounts stated represent the paid-up capital.

@ These subsidiaries are registered as wholly-foreign-owned enterprises under the law of PRC.

These subsidiaries were acquired during the year ended 30 June 2016.

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)

* 該等附屬公司之法定／獨立財務報表並非由香港安永會計師事務所或其他安永全球網絡成員公司審核。

** 所列金額代表繳足股本。

@ 該等附屬公司根據中國法律註冊為外商獨資企業。

該等附屬公司於截至二零一六年六月三十日止年度被收購。

As at 30 June 2016, the entire issued share capital of Smart Edge Limited and Gold Topmont Limited (2015: Smart Edge Limited) were pledged to secure banking facilities granted to the Group (note 29).

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

於二零一六年六月三十日，賜譽有限公司及金鏞有限公司(二零一五年：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29)。

上述表格所列本公司附屬公司乃董事認為主要影響本集團年度業績或構成資產淨值的主要部份。董事認為詳列其他附屬公司會導致資料過於冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2016 二零一六年六月三十日

2.1 BASIS OF PRESENTATION

As at the date of approval of these financial statements, the Group is in the process of arranging for the refinancing of its bank borrowings of HK\$6,079,158,000 and HK\$3,191,609,000 as at 30 June 2016 which are due for repayment in December 2016 and March 2017, respectively, and additional new bank facilities. The directors believe that the discussions on the refinancing arrangements with the Group's principal bankers for all of these bank loans are at an advanced stage, and the conclusion of the refinancing is forthcoming. In particular, the refinancing of the loan amount of HK\$6,079,158,000 due in December 2016 is pending, inter alia, upon the Group's successful application of the Occupation Permit (the "OP") from the Buildings Department of The Government of the Hong Kong Special Administrative Region for its investment property in Kowloon Bay. The directors believe that the OP will be issued by the relevant government department in time for completing the above-mentioned refinancing arrangement.

The directors consider that the Group will have adequate funds available to ensure it to operate as a going concern, based on the Group's profit forecast and cash flow projections which, inter alia, take into account the past actual operating performance of the Group, the controlling shareholder's continuous financial support by agreeing not to demand repayment of an amount due to him and a related company in an aggregate amount of HK\$1,941,848,000 until such time when the Group is able to repay the amount without impairing its liquidity and financial position, and the above-mentioned refinancing arrangements.

Accordingly, these financial statements have been prepared on the going concern basis which assumes, among other things, the realisation of assets and satisfaction of liabilities in the normal course of business.

2.1 呈列基準

於此等財務報表獲批准當日，本集團正就其於二零一六年六月三十日之銀行借貸6,079,158,000港元及3,191,609,000港元(分別於二零一六年十二月及二零一七年三月到期償還)安排再融資以及額外新造銀行信貸。董事認為與本集團主要往來銀行商討該等銀行借貸之再融資安排已處於後期階段，並快將就再融資作出定案。當中就二零一六年十二月到期金額為6,079,158,000港元之貸款再融資須待(其中包括)本集團就九龍灣投資物業向香港特別行政區政府屋宇署成功申請得入伙紙(「入伙紙」)。董事會認為入伙紙將獲相關政府部門適時發出，以完成上述再融資安排。

董事認為本集團將有充足資金以確保其可持續經營，此乃基於本集團之溢利預測及現金流量預測，其中包括計及本集團過往之實際經營表現、控股股東持續之財務支持(其已承諾不要求償還應付彼及一間關連公司總額為1,941,848,000港元之款項，直到本集團於不影響其流動資金及財務狀況的情況下償還該筆款項)及上述再融資安排。

因此，此等財務報表按可持續經營基準編製，假設(其中包括)於日常業務過程中資產可變現及負債可清償。

2.2 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 under development, 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 2016. 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.

2.2 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」)頒佈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，惟發展中投資物業、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」)截至二零一六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)。當本集團透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(即使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期間和會計政策編製。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。

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財務報表附註

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2.2 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 above. 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.

2.2 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、收入、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上述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。

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 Amendments to HKFRS 2	<i>Financial Instruments³ Classification and Measurement of Share-based Payment Transaction³</i>	香港財務報告準則第9號 香港財務報告準則第2號 修訂本	金融工具 ³ 以股份支付款項之交易之 分類及計量 ³
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁶</i>	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 ⁶
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception¹</i>	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：應用綜合賬目之 例外情況 ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations¹</i>	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
HKFRS 14 HKFRS 15	<i>Regulatory Deferral Accounts⁵ Revenue from Contracts with Customers³</i>	香港財務報告準則第14號 香港財務報告準則第15號	監管遞延賬目 ⁵ 客戶合約收益 ³
HKFRS 16 Amendments to HKFRS 15	<i>Leases⁴ Clarifications to HKFRS 15 Revenue from Contracts with Customers³</i>	香港財務報告準則第16號 香港財務報告準則第15號 修訂本	租賃 ⁴ 澄清香港財務報告準則第15號 客戶合約收益 ³
Amendments to HKAS 1 Amendments to HKAS 7 Amendments to HKAS 12	<i>Disclosure Initiative¹ Disclosure Initiative² Recognition of Deferred Tax Assets for Unrealised Losses²</i>	香港會計準則第1號修訂本 香港會計準則第7號修訂本 香港會計準則第12號修訂本	披露計劃 ¹ 披露計劃 ² 就未變現虧損確認遞延稅項 資產 ²
Amendments to HKAS 16 and HKAS 38 Amendments to HKAS 16 and HKAS 41	<i>Clarification of Acceptable Methods of Depreciation and Amortisation¹ Agriculture: Bearer Plants¹</i>	香港會計準則第16號及 香港會計準則第38號 香港會計準則第16號及香港 會計準則第41號修訂本	澄清折舊及攤銷之可接受方法 ¹ 農業：生產性植物 ¹
Amendments to HKAS 27 (2011) Annual Improvements 2012-2014 Cycle	<i>Equity Method in Separate Financial Statements¹ Amendments to a number of HKFRSs¹</i>	香港會計準則第27號 (二零一一年)修訂本 二零一二年至二零一四年 週期的年度改進	獨立財務報表之權益法 ¹ 多項香港財務報告準則之修訂 ¹

2.3 已頒佈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佈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 香港財務報告準則第2號 修訂本	金融工具 ³ 以股份支付款項之交易之 分類及計量 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 ⁶
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：應用綜合賬目之 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 香港財務報告準則第15號	監管遞延賬目 ⁵ 客戶合約收益 ³
香港財務報告準則第16號 香港財務報告準則第15號 修訂本	租賃 ⁴ 澄清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 香港會計準則第7號修訂本 香港會計準則第12號修訂本	披露計劃 ¹ 披露計劃 ² 就未變現虧損確認遞延稅項 資產 ²
香港會計準則第16號及 香港會計準則第38號 香港會計準則第16號及香港 會計準則第41號修訂本	澄清折舊及攤銷之可接受方法 ¹ 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 二零一二年至二零一四年 週期的年度改進	獨立財務報表之權益法 ¹ 多項香港財務報告準則之修訂 ¹

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

- 1 Effective for annual periods beginning on or after 1 January 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 annual periods beginning on or after 1 January 2019
- 5 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
- 6 Not mandatory effective yet determined but available for adoption

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 any significant impact on its results of operations and financial position.

The Group had early adopted the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by the Hong Kong Stock Exchange Limited relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap.622) in advance of their effective date for the first time in last year's financial statements.

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 已頒佈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 於二零一九年一月一日或之後開始之年度期間生效
- 5 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
- 6 非強制生效且尚未確定但可供採納

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任何重大影響。

於香港公司條例(第622章)生效日期前，本公司已於去年之財務報表中首次提早採納香港聯合交易所有限公司參照香港公司條例(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。

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分一概按公平值計量。收購相關成本於產生時支銷。

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 is measured at fair value with changes in fair value recognised in profit or loss. 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 under development, 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，評估將承接之金融資產及負債，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。分類為資產或負債之或然代價乃按公平值計量，公平值變動則於損益中確認。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發展中投資物業、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。

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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。

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, an investment property under development and properties under development), 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、發展中投資物業及發展中物業除外)，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。

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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;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

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；
 - (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；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (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);
 - (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); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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)
- (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；
 - (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；及
 - (viii) 該實體或任何集團成員為本集團或本集團之母集團提供主要管理層成員。

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。若符合確認條件,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。

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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
Leasehold land	Over the remaining lease terms
Buildings	Over the remaining lease terms or 2% 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
租賃土地	餘下租期
樓宇	餘下租期或 2%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。於資產終止確認的年度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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment property under development

Investment property under development 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 amounts of the investment property under development/construction. Investment property under development/construction is measured at fair value at the end of the reporting period. Any difference between the fair values of the investment property under development/construction and its carrying amounts is recognised in profit or loss in the period in which it arises.

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.

3. 主要會計政策概要(續)

發展中投資物業

發展中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，在其他方面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，投資物業按反映報告期末市場狀況之公平值列值。

投資物業公平值變動所產生之收益或虧損計入所產生年度之損益。

棄用或出售投資物業時產生之任何盈虧乃於棄用或出售年度於損益中確認。

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

無形資產(商譽除外)

個別收購之無形資產於首次確認時按成本計量。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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

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

Winery permit

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

Trademarks

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

Customer list

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

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group operating leases are included in non-current assets, and rental receivable under the operating leases are credited to the profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases net of any incentives received from the lessor are charged to profit net of any incentives received from the lessor or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

3. 主要會計政策概要(續)

無形資產(商譽除外)(續)

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

酒品許可證

酒品許可證按成本減任何累計減值虧損列賬。

商標

所收購商標按成本減任何其後累計減值虧損列賬。

客戶名單

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

經營租約

經營租約乃指資產擁有權絕大部分回報與風險仍歸屬於出租人之租約。若本集團為出租人，則本集團根據經營租約租賃之資產計入非流動資產，而經營租約項下應收之租金於租期內按直線法計入損益賬。若本集團為承租人，則經營租約下之應付租金(扣除自出租人收取之任何獎勵金額)於租期內按直線法從溢利(扣除自出租人收取之任何獎勵金額)或虧損中扣減。

經營租約項下預付土地租賃付款初步按成本列賬及隨後於租期內按直線法確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 either with reference to a valuation performed by an external valuer, or market prices in the neighbouring regions as determined by the directors. 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.

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 expenses for receivables.

3. 主要會計政策概要(續)

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外部估值師進行之估值或董事所釐定鄰近地區之市場定價而釐定。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。以正常途徑購買或出售是指，須於市場規定或慣例一般訂立之期間內交付資產之金融資產購買或出售。

貸款及應收款項之其後計量

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開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is 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.

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.

3. 主要會計政策概要(續)

取消確認金融資產

金融資產(或(如適用)一項金融資產之一部分或一組同類金融資產之一部分)主要在下列情況下將取消確認(即自本集團綜合財務狀況報表移除):

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

若本集團已轉讓其收取資產所得現金流量之權利或已達成轉付安排,則評估其是否保留該資產所有權之風險及回報及其程度。若並未轉讓或保留該資產之絕大部分風險及回報,亦未轉讓該項資產之控制權,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。在該情況下,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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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).

3. 主要會計政策概要(續)

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。

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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

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 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.

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, amounts due to a controlling shareholder and related companies, interest-bearing bank borrowings, loan from a related company 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)

金融資產減值(續)

以攤銷成本列賬之金融資產(續)

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按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。

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款、應付一名控股股東及關連公司款項、計息銀行借貸、由一間關連公司提供之貸款及衍生金融工具。

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。

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.

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。

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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.

Properties under development

Properties under development intended for sale are classified as current assets and stated at the lower of cost and net realisable value. Costs comprise the cost of land, development expenditure, other directly attributable costs and borrowing costs capitalised during the development period. Net realisable value is based on estimated selling prices by management on an individual property basis less any estimated costs to be incurred to completion and costs to be incurred in selling the property.

Once the construction or developments of these properties are completed, these properties are reclassified to the appropriate category of assets.

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報表內。

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售價減去任何預計出售將產生之成本而釐定。

發展中物業

擬出售之發展中物業分類為流動資產並按成本及可變現淨值之較低者入賬。成本包括土地成本、發展開支、其他直接歸屬成本及於開發期間資本化之借貸成本。可變現淨值乃根據管理層基於獨立物業基準作出之估計售價減任何落成將予產生之估計成本及出售物業將予產生之成本而計算得出。

倘完成該等物業之建設或發展，該等物業將重新分類至資產之合適類別。

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。

就綜合財務狀況報表而言，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，包括定期存款及性質等同現金之資產。

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。

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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。

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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when 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;
- (c) revenues from sale of magazines, on the date of delivery, net of allowances for unsold copies which may be returned;
- (d) advertising income, upon the publication of the edition in which the relevant advertisement is placed;
- (e) storage fee income, on a time proportion basis over the lease terms when the relevant services have been rendered; and
- (f) 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 others 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營業額，乃於擁有權之重大風險及回報均轉予買家及本集團對該等項目已沒有任何保留一般視為與擁有權相關之管理權或對已售貨品之有效控制權後方可確認；
- (c) 於交付日期之銷售雜誌所得收入(扣除可能退貨之未出售雜誌之撥備)；
- (d) 於相關廣告所投放之版面刊發時之廣告營業額；
- (e) 提供有關服務所得之貯存費收入，按租期之時間比例基準計算；及
- (f) 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人士)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。公平值由外部估價師採用二項式模型確定。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether 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.

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。

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件之情況下，則評估為本集團對最終將會歸屬之股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為支出。凡獎勵包含市場或非賦予條件，無論市場條件或非賦予條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項賦予。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

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

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

Other employee benefits

Retirement benefits schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government (the "Mainland Scheme"). The subsidiaries are 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 subsidiaries. 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)

以股份支付款項之交易(續)

倘權益結算獎勵被取消，則視作已於取消日期歸屬處理，而該獎勵之任何尚未確認開支則會立即確認。這包括任何未達成在本集團或僱員控制範圍內之非歸屬條件之獎勵。然而，如有新的獎勵取代已取消的獎勵，並於授予當日被指定為替代獎勵，則已取消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。

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」)。附屬公司須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。

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

此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)。

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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.

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:

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按收市匯率換算。

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

4. 重大會計判斷及估計

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

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：

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Income tax

The Group is subject to income taxes in Hong Kong and Mainland China. The Group carefully evaluates tax implications of its transactions in accordance with prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made. The carrying amount of income tax payable carried as a liability in the consolidated statement of financial position as at 30 June 2016 was HK\$61,064,000 (2015: HK\$61,238,000).

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 2016 was HK\$19,974,000 (2015: HK\$19,944,000). Details of deferred tax are set out in note 32 to the financial statements.

4. 重大會計判斷及估計 (續)

判斷 (續)

所得稅

本集團須繳納香港及中國內地所得稅。本集團謹慎判斷有關所得稅法規對其交易之影響並相應地計提所得稅撥備。然而，於釐定本集團之所得稅項撥備時須作出判斷，乃因於日常業務過程中未能準確釐定最終須繳納稅項之交易及計算相當繁多。若有關事項之最終稅款與原先之入賬額不同，則該差異將影響釐定稅款期間之所得稅項及遞延稅項撥備。於二零一六年六月三十日之綜合財務狀況報表內，作為負債列賬之應繳納所得稅賬面值為61,064,000港元(二零一五年：61,238,000港元)。

與稅項虧損相關之遞延稅項資產並無進行確認，原因是管理層認為該等虧損來自已頗長時間處於虧損之附屬公司，並相信不大可能會有可供抵扣稅項虧損之應課稅溢利。倘預期與初始估計存在差異，該等差異則會對該等估計已作變更期間內確認之遞延稅項資產及遞延稅項造成影響。於二零一六年六月三十日之綜合財務狀況報表內，遞延稅項負債之賬面值為19,974,000港元(二零一五年：19,944,000港元)。遞延稅項詳情列載於財務報表附註32。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Impairment of non-financial assets

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

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of trade receivables

The policy for provision for impairment of trade receivables of the Group is based on the evaluation of collectibility and ageing analysis of accounts and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amount of trade receivables in the consolidated statement of financial position as at 30 June 2016 was HK\$4,563,058,000 (2015: HK\$5,633,260,000), further details of which are set out in note 22 to the financial statements.

4. 重大會計判斷及估計(續)

判斷(續)

非金融資產減值

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

估計之不確定因素

有關未來之主要假設及於報告期末之其他主要估計不確定因素來源均涉及重大風險，可導致下個財政年度內之資產及負債賬面值作出重大調整，有關假設及因素於下文敘述。

應收貿易賬款減值

本集團應收貿易賬款減值撥備政策乃基於估計賬目之可收回情況及賬齡分析，以及管理層之估計。在評估該等應收賬款最終變現時，須作出大量估計，其中包括每位債務人之目前信用狀況及過往收款紀錄。如債務人財務狀況變壞，導致其不能支付款項，則可能需要作出額外撥備。於二零一六年六月三十日之綜合財務狀況報表內，應收貿易賬款之賬面值為4,563,058,000港元(二零一五年：5,633,260,000港元)，其他詳情列載於財務報表附註22。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets

Determining whether non-financial assets are impaired requires an estimation of the value in use of the cash-generating units to which the non-financial assets are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any change in the business environment may lead to the change of expected future cash flows. The carrying amounts of property, plant and equipment, and intangible assets as at 30 June 2016 were HK\$3,255,250,000 (2015: HK\$356,547,000) and HK\$96,168,000 (2015: HK\$96,985,000), respectively. Further details are set out in note 14 and note 17, respectively.

Fair value of an investment property under development

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; and (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. The carrying amount of an investment property under development at 30 June 2016 was HK\$12,500,000,000 (2015: HK\$9,750,000,000). Further details including key assumptions used for fair value measurement and a sensitivity analysis are given in note 15 to the financial statements.

4. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

非金融資產減值

釐定非金融資產是否減值，須對非金融資產獲分配之現金產生單位使用值作出估計。估計使用值時，本集團須對現金產生單位之預期未來現金流量作出估計，亦須選擇適用之折現率以計算該等現金流量現值。經營環境之任何變動均可能導致預期未來現金流量變動。於二零一六年六月三十日，物業、機器及設備之賬面值及無形資產賬面值分別為3,255,250,000港元(二零一五年：356,547,000港元)及96,168,000港元(二零一五年：96,985,000港元)。有關進一步詳情分別載於附註14及附註17。

發展中投資物業之公平值

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)；及(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。於二零一六年六月三十日，發展中投資物業之賬面值為12,500,000,000港元(二零一五年：9,750,000,000港元)。有關公平值計量所用主要估計及敏感度分析之進一步詳情載於財務報表附註15。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2016 二零一六年六月三十日

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 trading of wines, wine storage, operation of vineyards and publication of a wine magazine; and
- (d) the property segment engages in property development and investment.

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，以及買賣及投資於金融工具；
- (c) 酒品及酒品相關分部從事酒品貿易、酒品貯存、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、財務費用及企業行政開支不在此計量之內。

分部資產不包括應收貸款、現金及銀行結餘，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。

5. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2016

5. 營運分部資料(續)

截至二零一六年六月三十日止年度

		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
Segment revenue:	分部營業額：					
Sales to external customers	銷售予外界客戶	232,120	-	392,366	-	624,486
Segment results:	分部業績：	138,569	(1,380)	40,925	1,585,281	1,763,395
<i>Reconciliations</i>	對賬					
Unallocated other income	未分配之其他收入					46,655
Corporate administrative expenses	企業行政開支					(171,146)
Finance costs	財務費用					(94,878)
Profit before tax	除稅前溢利					1,544,026
Segment assets	分部資產	4,247,463	16	4,262,351	19,355,103	27,864,933
<i>Reconciliation</i>	對賬					
Corporate and unallocated assets	企業及未分配資產					95,256
Total assets	資產總值					27,960,189
Segment liabilities	分部負債	660,079	-	3,159,665	9,519,214	13,338,958
<i>Reconciliation</i>	對賬					
Corporate and unallocated liabilities	企業及未分配負債					176,593
Total liabilities	負債總額					13,515,551

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2016 二零一六年六月三十日

5. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2016 (Continued)

5. 營運分部資料(續)

截至二零一六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	977	-	48,290	-	49,267
Unallocated	未分配					484
						49,751
Amortisation of intangible assets	無形資產攤銷	-	-	909	-	909
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	-	2,111	-	2,111
Additions to property, plant and equipment	添置物業、機器及設備	13	-	3,055,196	-	3,055,209
Unallocated	未分配					1,353
						3,056,562
Increase in fair value of an investment property under development	發展中投資物業之公平值增加	-	-	-	1,549,181	1,549,181
Additions to vines, net	添置葡萄樹淨額	-	-	4,822	-	4,822
Reversal of impairment of a loan receivable	撥回一項應收貸款減值	-	-	-	-	-
Unallocated	未分配					34,531
Reversal of impairment of an interest receivable	撥回一項應收利息減值	-	-	-	-	-
Unallocated	未分配					2,346

5. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2015

5. 營運分部資料(續)

截至二零一五年六月三十日止年度

		Factoring	Financial investments	Winery and wine related	Property	Consolidated
		保理	金融投資	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
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 2016 二零一六年六月三十日

5. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2015 (Continued)

5. 營運分部資料(續)

截至二零一五年六月三十日止年度(續)

		Factoring	Financial investments	Winery and wine related 酒品及酒品相關	Property 物業	Consolidated
		保理 HK\$'000 千港元	金融投資 HK\$'000 千港元	酒品相關 HK\$'000 千港元	物業 HK\$'000 千港元	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 under development	發展中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	一項應收貸款減值	-	-	-	-	-
Unallocated	未分配					34,497
						34,497
Impairment of an interest receivable	一項應收利息減值	-	-	-	-	-
Unallocated	未分配					2,344
						2,344

5. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) Revenue from external customers

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	57,957	315,861
Mainland China	中國內地	549,483	244,578
United States	美國	13,449	9,059
France	法國	3,597	4,278
		624,486	573,776

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

5. 營運分部資料(續)

地區資料

(a) 源自外界客戶之營業額

上述營業額資料乃以客戶所在地為基準。

(b) Non-current assets

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	12,834,479	9,753,201
Mainland China	中國內地	3,008,689	1,815
United States	美國	335,657	346,147
France	法國	114,225	115,323
		16,293,050	10,216,486

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

(b) 非流動資產

上述非流動資產資料乃以資產所在地為基準。

Information about major customers

During the year ended 30 June 2016, revenue of HK\$113,818,000 and HK\$90,218,000 (2015: HK\$161,870,000) were derived from two customers (2015: one customer) in the factoring segment, and revenue of HK\$167,952,000 and HK\$92,898,000 (2015: HK\$146,964,000 and HK\$166,878,000) were derived from two customers (2015: two customers) in the winery and wine related segment.

主要客戶之資料

截至二零一六年六月三十日止年度，保理分部的兩名客戶(二零一五年：一名客戶)帶來營業額113,818,000港元及90,218,000港元(二零一五年：161,870,000港元)，而酒品及酒品相關分部的兩名客戶(二零一五年：兩名客戶)則帶來營業額167,952,000港元及92,898,000港元(二零一五年：146,964,000港元及166,878,000港元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2016 二零一六年六月三十日

6. REVENUE, OTHER INCOME AND GAINS

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 gains 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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	232,120	243,924
Sales of wine	酒品銷售	386,458	329,852
Publishing	出版	1,279	-
Storage fee income	貯存費收入	4,629	-
		624,486	573,776
Other income	其他收入		
Bank interest income	銀行利息收入	79	503
Interest income on a loan receivable	應收貸款利息收入	9,697	4,688
Government grant	政府補貼	8,805	2,921
Reversal of impairment of a loan receivable	撥回一項應收貸款減值	34,531	-
Reversal of impairment of an interest receivable	撥回一項應收利息減值	2,346	-
Others	其他	2,915	5,255
		58,373	13,367
Other gains	其他收益		
Gain on derecognition of a derivative financial instrument	終止確認衍生金融工具之收益	40,458	-
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目之收益	325	-
		40,783	-
		99,156	13,367

7. OTHER LOSSES

7. 其他虧損

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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	一項應收貸款減值	-	34,497
Impairment of an interest receivable	一項應收利息減值	-	2,344
		-	67,982

8. PROFIT BEFORE TAX

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

8. 除稅前溢利

本集團除稅前溢利乃經扣除/(計入)下列項目後釐定：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of inventories sold**	已售存貨成本**	250,564	124,408
Cost of services provided**	已提供服務成本**	20,244	24,867
Depreciation of property, plant and equipment (note 14)	物業、機器及設備折舊 (附註14)	49,751	16,235
Less: Amount included in inventory overheads	減：計入存貨開支之金額	(4,794)	(4,693)
		44,957	11,542
Amortisation of intangible assets (note 17)	無形資產攤銷(附註17)	909	908
Amortisation of prepaid land lease payments (note 16)	預付土地租賃款項攤銷 (附註16)	2,111	-
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	77,313	70,017
Equity-settled share option expense	權益支付購股權開支	14,113	28,803
Retirement benefits scheme contributions*	退休福利計劃供款*	1,182	1,285
		92,608	100,105
Equity-settled share option expenses to other eligible participants	向其他合資格參與者作出之權益支付購股權開支	45,109	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	32,614	39,697
Auditors' remuneration	核數師酬金	3,577	3,245
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目之收益	(325)	(11)
Foreign exchange differences, net	匯兌差額(淨額)	26,037	13,596
Write-off of inventories**	撇銷存貨**	2,334	-
Provision for inventories**	存貨撥備**	2,972	1,057

* At 30 June 2016, the Group had no forfeited contributions available to reduce its contributions to the retirement benefits scheme in future years (2015: Nil).

* 於二零一六年六月三十日，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(二零一五年：無)。

** These items are included in the "Cost of sales" on the face of the consolidated profit or loss.

** 該等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 2016 二零一六年六月三十日

9. FINANCE COSTS

An analysis of finance costs is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	308,559	32,176
Less: Interest capitalised	減：資本化利息	(213,681)	(32,128)
		94,878	48

10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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、津貼及實物福利	10,728	11,198
Equity-settled share option expenses	權益支付購股權開支	5,795	14,145
Retirement benefits scheme contributions	退休福利計劃供款	54	63
		16,577	25,406
		17,217	26,046

9. 財務費用

財務費用分析如下：

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)條以及公司(披露董事利益資料)條例第2部分披露如下：

10. DIRECTORS' REMUNERATION (Continued)

In prior years, certain directors were granted share options, in respect of their services to the Group under the share option schemes of the Company, further details of which are set out in note 34 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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 2016 (2015: Nil).

10. 董事酬金 (續)

於過往年度，若干董事就彼等於本集團之服務根據購股權計劃獲授予購股權，進一步詳情載於財務報表附註34。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：

於截至二零一六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(二零一五年：無)。

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10. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expenses	Retirement benefits scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	權益支付	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 2016	截至二零一六年六月三十日止年度					
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Pan Sutong ("Mr. Pan") [#]	潘蘇通先生(「潘先生」) [#]	-	4,800	-	-	4,800
Mr. Wong Hau Yan, Helvin*	黃孝恩先生*	-	326	599	-	925
Ms. Hou Qin	侯琴女士	-	1,555	1,533	18	3,106
Mr. Zhou Dengchao**	周登超先生**	-	1,184	1,147	13	2,344
Mr. Zhou Xiaojun [@]	周曉軍先生 [@]	-	150	213	-	363
Mr. Lee Chi Chung, Harvey***	李自忠先生***	-	1,187	770	5	1,962
Mr. Huang Xiaojian	黃孝建先生	-	1,526	1,533	18	3,077
		-	10,728	5,795	54	16,577
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 [#]	潘先生 [#]	-	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

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

* Resigned as an executive director on 21 November 2015

** Resigned as an executive director on 30 March 2016

*** Resigned as an executive director on 1 January 2016

[@] Appointed as an executive director on 30 March 2016

[#] 於二零一四年十一月十四日調任為執行董事

* 於二零一五年十一月二十一日辭任執行董事

** 於二零一六年三月三十日辭任執行董事

*** 於二零一六年一月一日辭任執行董事

[@] 於二零一六年三月三十日獲委任為執行董事

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 30 June 2016 (2015: Nil).

於截至二零一六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(二零一五年：無)。

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year ended 30 June 2016 included three (2015: three) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining two (2015: two) non-director, highest paid employees for the year are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	11,950	11,448
Equity-settled share option expense	以權益結算之購股權支出	1,251	2,194
Retirement benefits scheme contributions	退休福利計劃供款	32	18
		13,233	13,660

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	
		2016 二零一六年	2015 二零一五年
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000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	1

In prior years, 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 34 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

截至二零一六年六月三十日止年度五位最高薪僱員中，三位(二零一五年：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(二零一五年：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：

於過往年度，最高薪非董事僱員就彼等於本集團之服務獲授予購股權，進一步詳情於財務報表附註34披露。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，而財務報表所載之本年度金額列入上述最高薪非董事僱員薪酬之披露。

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12. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the year ended 30 June 2016. 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

於截至二零一六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%(二零一五年：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。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current – Hong Kong	本期－香港		
Charge for the year	年度開支	16,780	28,322
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	(60)	193
Current – Elsewhere	本期－其他地方		
Charge for the year	年度開支	22,564	34,069
Overprovision in prior years	過往年度超額撥備	–	(9,216)
Deferred (note 32)	遞延(附註32)	(2)	–
Tax charge for the year	年度稅項開支	39,282	53,368

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之稅項對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before tax	除稅前溢利	1,544,026	2,068,378
Tax at the statutory tax rates	按照法定稅率之稅項	254,764	341,282
Higher tax rate for other jurisdictions	其他司法權區之較高稅率	5,630	11,241
Income not subject to tax	毋須課稅收入	(279,031)	(333,935)
Expenses not deductible for tax	不可扣稅開支	32,862	32,359
Tax losses for the year not recognised	未確認之年度稅項虧損	25,226	12,115
Temporary differences not recognised	未確認之暫時性差異	–	(136)
Overprovision in prior years	過往年度超額撥備	(60)	(9,023)
Others	其他	(109)	(535)
Tax charge at the Group's effective rate	按本集團實際稅率之稅項開支	39,282	53,368

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 6,987,565,000 in issue during the year ended 30 June 2016 (2015: 6,981,100,000).

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 weighted average number of ordinary shares in issue during the year, which were 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二零一六年六月三十日止年度已發行普通股加權平均數6,987,565,000股(二零一五年：6,981,100,000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加權平均數(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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	893,232	1,214,043
		Number of shares 股份數目	
		2016 二零一六年	2015 二零一五年
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內已發行普通股加權平均數	6,987,565,000	6,981,100,000
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	122,908,000	126,036,000
		7,110,473,000	7,107,136,000

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

		Freehold land 永久業權 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Plant, machinery, equipment and winery equipment 廠房、機器、 設備及 酒品設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：								
At 1 July 2014	於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 and 1 July 2015	於二零一五年六月三十日 及二零一五年七月一日	155,410	214,271	9,553	28,175	2,896	2,511	20,009	432,825
Additions	添置	-	3,042,878	1,272	2,147	2,249	1,762	6,254	3,056,562
Disposals	出售	(780)	-	(1,361)	-	-	-	-	(2,141)
Exchange realignment	匯兌調整	199	(108,430)	10	(270)	(29)	(217)	(815)	(109,552)
At 30 June 2016	於二零一六年六月三十日	154,829	3,148,719	9,474	30,052	5,116	4,056	25,448	3,377,694
Accumulated depreciation:	累計折舊：								
At 1 July 2014	於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 and 1 July 2015	於二零一五年六月三十日 及二零一五年七月一日	-	29,998	4,534	19,567	1,022	2,068	19,089	76,278
Provided during the year	年度撥備	-	41,150	1,951	3,142	1,457	283	1,768	49,751
Disposals	出售	-	-	(931)	-	-	-	-	(931)
Exchange realignment	匯兌調整	-	(1,662)	6	(196)	(21)	(167)	(614)	(2,654)
At 30 June 2016	於二零一六年六月三十日	-	69,486	5,560	22,513	2,458	2,184	20,243	122,444
Net book value:	賬面淨值：								
At 30 June 2016	於二零一六年六月三十日	154,829	3,079,233	3,914	7,539	2,658	1,872	5,205	3,255,250
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 2016, certain of the Group's buildings with a net carrying amount of approximately HK\$2,902,278,000 (2015: Nil) were pledged for a banking facility which is under application.

於二零一六年六月三十日，本集團將若干賬面淨值約為2,902,278,000港元(二零一五年：無)之樓宇予以質押，作為一項正在申請之銀行信貸之擔保。

15. INVESTMENT PROPERTY UNDER DEVELOPMENT

15. 發展中投資物業

		HK\$'000 千港元
Carrying amount at 1 July 2014	於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	已資本化之財務費用	32,128
Change in fair value	公平值變動	2,017,641
Carrying amount at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及二零一五年七月一日之賬面值	9,750,000
Construction costs incurred	所產生建築成本	1,132,560
Finance costs capitalised	已資本化之財務費用	68,259
Change in fair value	公平值變動	1,549,181
Carrying amount at 30 June 2016	於二零一六年六月三十日之賬面值	12,500,000

At 30 June 2016 and 2015, 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.

於二零一六年及二零一五年六月三十日，本集團按公平值列賬之發展中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進行重估。

At 30 June 2016, the Group's investment property under development with a carrying value of HK\$12,500,000,000 (2015: HK\$9,750,000,000) was pledged to secure banking facilities granted to the Group (note 29).

於二零一六年六月三十日，本集團已將賬面值為12,500,000,000港元(二零一五年：9,750,000,000港元)之發展中投資物業予以質押，以為授予本集團之銀行信貸提供擔保(附註29)。

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 under development.

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發展中投資物業之公平值。

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。

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15. INVESTMENT PROPERTY UNDER DEVELOPMENT (Continued)

Fair value hierarchy

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

15. 發展中投資物業(續)

公平值架構

下表說明本集團發展中投資物業之公平值計量架構：

Fair value measurement as at 30 June 2016 using 於二零一六年六月三十日以下列各項進行之公平值計量			
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

Recurring fair value measurement for: 以下項目之經常性公平值計量：

Investment property under development	發展中投資物業	-	-	12,500,000	12,500,000
---------------------------------------	---------	---	---	------------	------------

Fair value measurement as at 30 June 2015 using 於二零一五年六月三十日以下列各項進行之公平值計量			
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

Recurring fair value measurement for: 以下項目之經常性公平值計量：

Investment property under development	發展中投資物業	-	-	9,750,000	9,750,000
---------------------------------------	---------	---	---	-----------	-----------

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 (2015: 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(二零一五年：無)。

15. INVESTMENT PROPERTY UNDER DEVELOPMENT (Continued)

Fair value hierarchy (Continued)

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

15. 發展中投資物業(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 發展中投資物業 HK\$'000 千港元
Carrying amount at 1 July 2014	於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 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日之賬面值	9,750,000
Additions	添置	1,200,819
Net gain from fair value adjustments	公平值調整產生之收益淨額	1,549,181
Carrying amount at 30 June 2016	於二零一六年六月三十日之賬面值	12,500,000

Below is a summary of the valuation techniques used and the key inputs to the valuation of the Group's investment property under development.

本集團發展中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 inputs 重大不可觀察輸入數據	Range 範圍	
			2016 二零一六年	2015 二零一五年
Investment property under development: Commercial property 發展中投資物業：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\$8,000 – HK\$15,460 8,000港元至 15,460港元	HK\$8,500 – HK\$15,000 8,500港元至 15,000港元
		Estimated construction cost (per sq.ft.) 估計建築成本(每平方呎)	HK\$2,872 2,872港元	HK\$2,800 2,800港元

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15. INVESTMENT PROPERTY UNDER DEVELOPMENT (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 under development 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 under development.

15. 發展中投資物業(續)

剩餘法

根據剩餘法，公平值按投資物業之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之建築成本、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之風險及已落成發展項目之質素。

總發展價值乃參考銷售交易或市場上現有可資比較物業叫價之證據後釐定，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，將導致發展中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，將導致發展中投資物業公平值大幅減少/增加。

16. PREPAID LAND LEASE PAYMENTS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount at 1 July	於七月一日之賬面值	-	-
Additions	添置	106,691	-
Recognised during the year	年內確認	(2,111)	-
Exchange realignment	匯兌調整	(3,702)	-
Carrying amount at 30 June	於六月三十日之賬面值	100,878	-
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之流動部分	(2,405)	-
Non-current portion	非流動部分	98,473	-

16. 預付土地租賃款項

At 30 June 2016, the Group's prepaid land lease payments with a net carrying amount of approximately HK\$100,878,000 (2015: Nil) were pledged for a banking facility which is under application.

於二零一六年六月三十日，本集團將賬面淨值約100,878,000港元(二零一五年：無)之預付土地租賃款項予以質押，作為一項正在申請之銀行信貸之擔保。

17. INTANGIBLE ASSETS

17. 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 2014	於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 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日	7,752	83,783	9,082	100,617
Exchange realignment	匯兌調整	7	81	8	96
At 30 June 2016	於二零一六年六月三十日	7,759	83,864	9,090	100,713
Accumulated amortisation:	累計攤銷：				
At 1 July 2014	於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 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日	–	–	3,632	3,632
Provided during the year	年度撥備	–	–	909	909
Exchange realignment	匯兌調整	–	–	4	4
At 30 June 2016	於二零一六年六月三十日	–	–	4,545	4,545
Net carrying value:	賬面淨值：				
At 30 June 2016	於二零一六年六月三十日	7,759	83,864	4,545	96,168
At 30 June 2015	於二零一五年六月三十日	7,752	83,783	5,450	96,985

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17. INTANGIBLE ASSETS (Continued)

As at 30 June 2016, 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\$80,799,000 (2015: HK\$81,641,000) and trademarks of three vineyards in France of HK\$15,369,000 (2015: HK\$15,344,000). 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 French winery cash-generating unit. The carrying amounts of intangible assets as at 30 June 2016 and 2015 allocated to these units are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
US winery cash-generating unit	美國酒品現金產生單位	80,799	81,641
French winery cash-generating unit	法國酒品現金產生單位	15,369	15,344
		96,168	96,985

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 2% (2015: 3%). The discount rate applied to the cash flow projections was 11% (2015: 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% (2015: 2%). The discount rate applied to the cash flow projections was 10% (2015: 10%).

17. 無形資產(續)

於二零一六年六月三十日，無形資產之賬面值指80,799,000港元(二零一五年：81,641,000港元)之酒品許可證、商標及美國(「美國」)酒莊客戶名單及15,369,000港元(二零一五年：15,344,000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，即美國酒品現金產生單位及法國酒品現金產生單位。於二零一六年及二零一五年六月三十日，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2%(二零一五年：3%)推算。適用於現金流量預測之折讓率為11%(二零一五年：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%(二零一五年：2%)推算。適用於現金流量預測之折讓率為10%(二零一五年：10%)。

17. 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 units.

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

Selling price – The basis used to determine the price is made reference to the forecasted inflation indices of the budget year and the historical increment level.

17. 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，因預期之效率提升及預期之市場發展而增加。

銷售價格 – 用於釐定價格之基準為預算年度之預測通脹指數及歷史增幅水平。

18. VINES**18. 葡萄樹**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of the year, at fair value	於年初，按公平值	11,820	11,536
Exchange realignment	匯兌調整	11	(450)
Decrease due to harvest	因收成而減少	(6,329)	(7,345)
Additions during the year	年度添置	4,978	5,011
Disposals during the year	年度出售	(156)	–
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	1,451	3,068
At end of the year, at fair value	於年末，按公平值	11,775	11,820

During the year ended 30 June 2016, the Group harvested approximately 82,000 kilograms (2015: 94,000 kilograms) of grapes, which had a fair value less estimated point-of-sale cost of HK\$6,329,000 (2015: HK\$7,345,000).

於截至二零一六年六月三十日止年度，本集團有葡萄收成約82,000公斤(二零一五年：94,000公斤)，其公平值減估計銷售點成本為6,329,000港元(二零一五年：7,345,000港元)。

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18. VINES (Continued)

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

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:

18. 葡萄樹(續)

按年度基準，本集團委聘外部、獨立及專業合資格估值師Cushman & Wakefield Western Inc.釐定本集團葡萄樹之公平值。

本集團之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 as at 30 June 2016 using 於二零一六年六月三十日以下列各項進行之公平值計量			
		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
Recurring fair value measurement for:	以下項目之經常性 公平值計量：				
Vines	葡萄樹	-	-	11,775	11,775

		Fair value measurement as at 30 June 2015 using 於二零一五年六月三十日以下列各項進行之公平值計量			
		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
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

18. 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.

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	2016 二零一六年	2015 二零一五年
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\$3,491,000 3,491,000 港元	HK\$3,488,000 3,488,000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\$2,444,000 2,444,000 港元	HK\$2,442,000 2,442,000港元

18. 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。

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18. VINES (Continued)

The residual approach

Under the residual approach, fair value is estimated on the basis of the fair value of vineyard 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 vineyard, estimated trellis, irrigation and land preparation costs and gross development value of plantable land. A significant increase/decrease in the gross development value of vineyard 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. 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參考可比較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。

19. INVENTORIES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Raw materials	原材料	31	42
Work in progress	在製品	46,492	46,581
Finished goods	製成品	407,883	548,935
		454,406	595,558

19. 存貨

20. PROPERTIES UNDER DEVELOPMENT

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount at 1 July	於七月一日之賬面值	-	-
Additions during the year	年內添置	6,381,218	-
Finance costs capitalised	已資本化之財務費用	139,765	-
Carrying amount at 30 June	於六月三十日之賬面值	6,520,983	-

20. 發展中物業

At 30 June 2016, the Group's properties under development with a net carrying amount of approximately HK\$6,520,983,000 (2015: Nil) were pledged to secure a banking facility granted to the Group (note 29).

於二零一六年六月三十日，本集團已抵押賬面淨值約6,520,983,000港元(二零一五年：無)之發展中物業，作為授予本集團之銀行信貸之擔保(附註29)。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收賬款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Prepayments	預付款項	4,732	4,410
Prepayments for en primeur	期酒之預付款項	19,895	87,314
Deposits and other receivables	按金及其他應收賬款	348,685	26,498
		373,312	118,222
Impairment	減值	-	(2,344)
		373,312	115,878
Less: Non-current portion	減：非流動部分	(331,384)	(1,134)
Current portion	流動部分	41,928	114,744

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。

Movements in the provision of an other receivable balance is as follows:

其他應收款項撥備之變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 July	於七月一日	2,344	-
Impairment loss recognised (note 7)	已確認減值虧損(附註7)	-	2,344
Impairment loss reversed (note 6)	已撥回減值虧損(附註6)	(2,346)	-
Exchange realignment	匯兌調整	2	-
At 30 June	於六月三十日	-	2,344

At 30 June 2015, included in the above was a provision for an individually impaired other receivable balance of HK\$2,344,000 with a carrying amount before provision of HK\$4,688,000. During the year ended 30 June 2016, the impairment loss was reversed as the balance was fully settled.

於二零一五年六月三十日，上述撥備包括就一項個別已減值之其他應收款項結餘2,344,000港元之撥備，撥備前賬面值為4,688,000港元。於截至二零一六年六月三十日止年度，由於已結清結餘，因此，已撥回減值虧損。

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。

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22. TRADE RECEIVABLES

22. 應收貿易賬款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	應收貿易賬款	4,563,058	5,633,260

The Group's trade receivables arose from the provision of factoring services and wine trading. The credit period granted to each customer is generally for a period of 120 to 191 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 86% (2015: 89%) of the Group's trade receivables are due from three (2015: three) debtors. Trade receivables are non-interest-bearing, except for trade receivables from factoring services of HK\$3,573,198,000 (2015: HK\$4,453,567,000) which bear interest at 4.8% per annum (2015: rates ranging from 5.60% to 7.86% 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, presented based on the invoice date is as follows:

本集團之應收貿易賬款來自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191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86%(二零一五年：89%)之本集團應收貿易賬款均來自三位(二零一五年：三位)債務人，故存在重大信貸風險集中問題。除來自保理服務3,573,198,000港元(二零一五年：4,453,567,000港元)之應收貿易賬款按年利率4.8厘(二零一五年：按年利率5.60厘至7.86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。

基於發票日期之應收貿易賬款賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Less than 121 days	少於121天	4,353,076	3,502,892
121 to 150 days	121至150天	49,638	503,725
151 to 180 days	151至180天	453	726,592
181 to 365 days	181至365天	159,816	900,051
Over 1 year	超過1年	75	-
		4,563,058	5,633,260

22. TRADE RECEIVABLES (Continued)

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

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	未逾期未減值	3,152,966	3,509,840
Less than 30 days past due	逾期不足30天	1,013,504	504,045
30 to 60 days past due	逾期30至60天	235,104	728,145
61 to 120 days past due	逾期61至120天	607	750,940
More than 120 days past due	逾期超過120天	160,877	140,290
		4,563,058	5,633,260

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 have a good track record with the Group. The directors of the Company are of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality and the balances are still considered to be fully recoverable.

As at 30 June 2016, included in the Group's trade receivables from wine trading are amounts due from the Group's related companies of HK\$702,000 (2015: HK\$3,427,000). At 30 June 2015, included in the Group's trade receivables from factoring services was an amount due from a related company of the Group of HK\$42,810,000. These receivables are repayable on credit terms similar to those offered to the major customers of the Group. The related companies are beneficially owned by a controlling shareholder of the Company.

22. 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：

未逾期未減值之應收賬款乃關於近期無拖欠記錄之客戶。

已逾期但未減值之應收賬款乃與本集團擁有良好往績之獨立客戶有關。本公司董事認為無須就有關結餘作出減值撥備，因為信貸質素並無重大變動且有關結餘仍被視為可悉數收回。

於二零一六年六月三十日，本集團來自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702,000港元（二零一五年：3,427,000港元）。於二零一五年六月三十日，本集團來自保理服務之應收貿易賬款包括應收本集團關連公司之款項42,810,000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控股股東實益擁有。

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23. LOAN RECEIVABLE

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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. The outstanding loan was fully settled during the year ended 30 June 2016.

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 July	於七月一日	34,497	-
Impairment loss recognised (note 7)	已確認減值虧損(附註7)	-	34,497
Impairment loss reversed (note 6)	已撥回減值虧損(附註6)	(34,531)	-
Exchange realignment	匯兌調整	34	-
At 30 June	於六月三十日	-	34,497

At 30 June 2015, included in the above was a provision for an impaired loan receivable of HK\$34,497,000 with a carrying amount before provision of HK\$68,995,000.

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

23. 應收貸款

應收貸款乃授予一位獨立第三方(「借款人」)之貸款。該貸款為無抵押，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。於截至二零一六年六月三十日止年度，未償還貸款已清付。

應收貸款撥備之變動如下：

於二零一五年六月三十日，上述撥備包括一項已減值應收貸款34,497,000港元之撥備，撥備前賬面值為68,995,000港元。

應收貸款之賬面值與其公平值相若。

24. DUE FROM A RELATED COMPANY

Particulars of the amount due from a related party, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name 名稱		30 June	Maximum amount outstanding during the year	1 July
		2016	2016	2015
		二零一六年 六月三十日	年內未償還之 最高金額	二零一五年 七月一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Goldin Equities Limited*	高銀(證券)有限公司*	1,910	2,956	—

* Mr. Pan, a controlling shareholder of the Company, is also a controlling shareholder of Goldin Equities Limited.

The amount due from a related party is unsecured, interest-free and has no fixed terms of repayment.

25. 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\$444,000 (2015: HK\$5,451,000). 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 are deposited with creditworthy banks with no recent history of default. The carrying amounts of cash and bank balances approximate their fair values.

24. 應收一間關連公司款項

根據香港公司條例第383(1)(d)節及公司(披露董事利益資料)規則第三部分，應收一間關連公司款項之詳情如下：

Name 名稱		30 June	Maximum amount outstanding during the year	1 July
		2016	2016	2015
		二零一六年 六月三十日	年內未償還之 最高金額	二零一五年 七月一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Goldin Equities Limited*	高銀(證券)有限公司*	1,910	2,956	—

* 本公司控股股東潘先生亦為高銀(證券)有限公司之控股股東。

應收一名關連人士之款項為無抵押、免息及無固定還款期。

25. 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444,000港元(二零一五年：5,451,000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。短期定期存款之年期不一，介乎一日至三個月，取決於本集團之即時現金需求，並按照各自之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。

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26. 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Less than 121 days	少於121天	621,799	1,686,616
121 to 150 days	121至150天	7,274	71,984
151 to 180 days	151至180天	–	104,905
181 to 365 days	181至365天	84	112,292
		629,157	1,975,797

Trade payables are non-interest-bearing and have credit periods ranging from 14 days to 191 days (2015: 30 days to 150 days). The carrying amounts of trade payables approximate their fair values.

At 30 June 2015, included in trade payables were payables of HK\$1,855,135,000 from factoring services due to the Group's related company, in which a controlling shareholder of the Company has controlling interests. The related balances were repayable within 120 days, which represented credit terms similar to the Group's major creditors.

26. 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：

應付貿易賬款為免息及擁有介乎14天至191天之信貸期(二零一五年：30天至150天)。應付貿易賬款之賬面值與其公平值相若。

於二零一五年六月三十日，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，本公司一名控股股東於該關連公司擁有控股權益。該相關結餘須於120天內償還，與本集團主要債權人之信貸期相若。

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27. ACCRUALS, OTHER PAYABLES AND RECEIPTS IN ADVANCE

27. 應計負債、其他應付款及預收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Accruals	應計負債	49,831	14,947
Other payables	其他應付款	161,064	25,506
Accruals and payables of construction costs	應計負債及應付建築費用	1,160,360	301,100
Receipts in advance	預收款項	4,574	2,424
		1,375,829	343,977

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

其他應付款為不計息，平均信貸期為三個月。其他應付款及應計負債之賬面值與其公平值相若。

28. DUE TO A CONTROLLING SHAREHOLDER AND RELATED COMPANIES

28. 應付一名控股股東及關連公司款項

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current:	流動：			
Due to related companies	應付關連公司款項	(a)	148,436	—
Non-current:	非流動：			
Due to a controlling shareholder	應付一名控股股東款項	(b)	734,192	—
Due to a related company	應付一間關連公司款項	(b)	1,207,656	—
			1,941,848	—
			2,090,284	—

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財務報表附註

30 June 2016 二零一六年六月三十日

28. DUE TO A CONTROLLING SHAREHOLDER AND RELATED COMPANIES (Continued)

Notes:

- (a) The amounts due to related companies of HK\$133,115,000 are unsecured, interest-free and have no fixed terms of repayment. The remaining balance of HK\$15,321,000 is unsecured, interest-free and repayable on 31 August 2016. The related companies are companies which were owned by Mr. Pan.
- (b) Balance represented the consideration payable to Mr. Pan and Prosper Giant Investments Limited for acquisitions of 100% equity interests in Treasure Channel Holdings Limited and Goldin Logistics Holdings Limited, respectively, during the year. As at 30 June 2016, the balances were unsecured and interest-free. Further details about the acquisitions are set out in note 37 to the financial statements.

On 31 March 2016, the Group further entered into supplementary agreements with Mr. Pan and Prosper Giant Investments Limited in which both Mr. Pan and Prosper Giant Investments Limited agreed that the settlement of acquisition consideration owed by the Group would be postponed until the Group has successfully obtained the necessary funding from external financial institutions for financing the settlement in full.

On 30 June 2016, Mr. Pan and Prosper Giant Investments Limited further confirmed that they would not demand repayment of the consideration from the Group before 30 June 2017 or until the Group has successfully obtained the necessary funding, with terms not less than 12 months from date of drawdown, from external financial institutions for financing the settlement in full.

28. 應付一名控股股東及關連公司款項(續)

附註：

- (a) 應付關連公司款項133,115,000港元為無抵押、免息及無固定還款期。餘額15,321,000港元為無抵押、免息及須於二零一六年八月三十一日償還。關連公司為潘先生擁有之公司。
- (b) 結餘指年內分別收購 Treasure Channel Holdings Limited及高銀物流控股有限公司全部股本權益之應付代價予潘先生及 Prosper Giant Investments Limited。於二零一六年六月三十日，結餘為無抵押及免息。有關該等收購之進一步詳情載於財務報表附註37。

於二零一六年三月三十一日，本集團進一步與潘先生及 Prosper Giant Investments Limited 訂立補充協議，潘先生及 Prosper Giant Investments Limited 同意本集團延期清付收購之代價，直至本集團已成功就清償代價向外部金融機構獲取所需資金。

於二零一六年六月三十日，潘先生與 Prosper Giant Investments Limited 進一步確認彼等將不會要求本集團於二零一七年六月三十日前償還代價，或直至本集團已成功就清償代價向外部金融機構獲取所需資金，自提取融資起計不少於十二個月償付款項。

29. INTEREST-BEARING BANK BORROWINGS 29. 計息銀行借貸

		2016 二零一六年			2015 二零一五年		
		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
Unsecured bank overdraft (note a)	無抵押銀行透支(附註a)	3 months EURIBOR + 3.5% 三個月歐洲銀行 同業拆息+ 3.5%	On demand 按要求	819	-	-	-
Secured bank loan (note b)	有抵押銀行貸款(附註b)	3 months HIBOR + 2.8% 三個月香港銀行 同業拆息+ 2.8%	2016 二零一六年	6,079,158	1 month HIBOR + 3.4% 一個月香港銀行 同業拆息+ 3.4%	2016 二零一六年	1,050,913
Secured bank loan (note c)	有抵押銀行貸款(附註c)	6 months HIBOR + 1.7% 六個月香港銀行 同業拆息+ 1.7%	2017 二零一七年	3,191,609	-	-	-
Unsecured bank loans (note d)	無抵押銀行貸款(附註d)	2.55% – 4.6% 2.55%-4.6%	2017-2019 二零一七年至 二零一九年	1,358	2.55% – 4.6% 2.55%-4.6%	2019 二零一九年	750
				9,272,944			1,051,663
Analysed into bank loans repayable:	分析為於以下期間償還之 銀行貸款：						
Within one year or on demand	於一年內或按要求			9,272,524			162
In the second year	第二年			175			1,051,081
In the third to fifth years, inclusive	第三年至第五年(包括 首尾兩年)			245			420
				9,272,944			1,051,663
Less: Amounts due within one year included under current liabilities	減：計入流動負債之 一年內到期之 款項			(9,272,524)			(162)
Amounts included under non- current liabilities	計入非流動負債之 款項			420			1,051,501

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29. INTEREST-BEARING BANK BORROWINGS

(Continued)

Notes:

- (a) The Group's overdraft facilities of HK\$819,000 (2015: Nil) were utilised as at the end of the reporting period. The overdraft facilities as at 30 June 2016 were denominated in Euros.
- (b) The bank facility in the amount of HK\$6,400,000,000 (2015: 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, 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 other things, the following:

- (i) a mortgage over the entire share capital of Smart Edge;
- (ii) a pledge over the investment property under development with an aggregate carrying value of HK\$12,500,000,000 (2015: HK\$9,750,000,000) at 30 June 2016 (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.
- (c) As at 30 June 2016, the bank facility in the amount of HK\$3,191,609,000 was granted by a bank to a wholly-owned subsidiary, Gold Topmont Limited ("Gold Topmont"), which holds certain properties under development.

The bank facility is secured by, among other things, the following:

- (i) a mortgage over the entire share capital of Gold Topmont;
- (ii) a pledge over the properties under development with an aggregate carrying value of HK\$6,520,983,000 (2015: Nil) at 30 June 2016 (note 20); and
- (iii) a corporate guarantee given by the Company.
- (d) The bank facilities amounting to HK\$1,358,000 (2015: HK\$750,000) had been utilised as at the end of the reporting period, of which HK\$277,000 (2015: HK\$366,000) is guaranteed by a third party who is one of the beneficial shareholders of the former non-controlling interests. The carrying amounts of bank borrowings as at 30 June 2016 and 2015 were denominated in Euros.

29. 計息銀行借貸(續)

附註：

- (a) 於報告期末，本集團之透支信貸819,000港元(二零一五年：無)已動用。於二零一六年六月三十日，透支信貸以歐元計值。
- (b) 6,400,000,000港元之銀行信貸(二零一五年：3,000,000,000港元)由一間銀行授予一間擁有60%權益之附屬公司賜譽有限公司(「賜譽」)，其持有一項發展中投資物業。本公司控股股東潘先生實益擁有賜譽之餘下40%已發行股本。

該銀行信貸透過以(其中包括)下列各項作抵押：

- (i) 賜譽全部股本之按揭；
- (ii) 於二零一六年六月三十日，賬面總值為12,500,000,000港元(二零一五年：9,750,000,000港元)之發展中投資物業之抵押(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。
- (c) 於二零一六年六月三十日，3,191,609,000港元之銀行信貸由一間銀行授予一間全資附屬公司金鏞有限公司(「金鏞」)，其持有若干發展中物業。

該銀行信貸以(其中包括)下列各項作抵押：

- (i) 金鏞全部股本之按揭；
- (ii) 於二零一六年六月三十日，賬面總值為6,520,983,000港元(二零一五年：無)之發展中物業之抵押(附註20)；及
- (iii) 本公司提供之企業擔保。
- (d) 1,358,000港元之銀行信貸(二零一五年：750,000港元)已於報告期末動用，其中277,000港元(二零一五年：366,000港元)由其中一名為前非控股權益之實益股東之第三方作擔保。於二零一六年及二零一五年六月三十日，銀行借貸之賬面值以歐元計值。

30. 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 which is a company wholly-owned by Mr. Pan, to acquire up to an additional 10% equity interest in Smart Edge under certain conditions.

The Option was exercisable at a price to be determined 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 owned by Smart Edge. Details of the Option are set out in the circular of the Company dated 26 August 2011.

On 30 June 2016, the non-controlling shareholder of Smart Edge surrendered the Option which was derecognised from the consolidated statement of financial position with an amount of HK\$40,458,000 being credited to the profit or loss for the year ended 30 June 2016.

The fair value of the Option as at 30 June 2015 was HK\$40,458,000 and resulted in a fair value loss of HK\$31,141,000 being recognised in the profit or loss for the year ended 30 June 2015.

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

31. LOAN FROM A RELATED COMPANY

Balance at 30 June 2016 represented a loan from a related company, which was wholly owned by Mr. Pan, the controlling shareholder of the Company. The loan was unsecured, interest-bearing at 8.5% per annum payable semi-annually, and was not repayable before 31 December 2017.

30. 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(潘先生全資擁有之公司)一名非控股股東在有若干條件下可收購賜譽最多額外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釐定價格，於就賜譽擁有之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。

於二零一六年六月三十日，賜譽之非控股股東交回購股權，該購股權已自綜合財務狀況表終止確認，而40,458,000港元於截至二零一六年六月三十日止年度計入損益賬。

於二零一五年六月三十日，購股權公平值為40,458,000港元，故於截至二零一五年六月三十日止年度之損益賬確認公平值虧損31,141,000港元。

二零一五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。

31. 由一間關連公司提供之貸款

於二零一六年六月三十日之結餘指一間關連公司(本公司控股股東潘先生全資擁有)提供之貸款。該貸款並無抵押、須按年利率8.5厘計息(須每半年繳付)及毋須於二零一七年十二月三十一日前償還。

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32. DEFERRED TAX LIABILITIES

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

		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of a subsidiary	Total
		超出相關折舊之折舊免稅額	收購一間附屬公司導致之公平值調整	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 July 2014	於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 and 1 July 2015	於二零一五年六月三十日及二零一五年七月一日	369	19,575	19,944
Deferred tax credited to profit or loss (note 12)	計入損益之遞延稅項(附註12)	(2)	-	(2)
Exchange realignment	匯兌調整	-	32	32
At 30 June 2016	於二零一六年六月三十日	367	19,607	19,974

32. 遞延稅項負債

年內之遞延稅項負債變動如下：

The Group has tax losses arising in Hong Kong of HK\$646,704,000 (2015: HK\$566,716,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Tax losses as at 30 June 2016 and 30 June 2015 are subject to approval of the Hong Kong Inland Revenue Department. The Group also has tax losses arising from overseas operations of HK\$80,949,000 (2015: HK\$47,296,000), 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646,704,000港元(二零一五年：566,716,000港元)，可無限期用於抵銷出現虧損公司之未來應課稅溢利。於二零一六年六月三十日及二零一五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80,949,000港元(二零一五年：47,296,000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。

32. 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 subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 30 June 2016 and 2015, no deferred tax has been recognised for withholding taxes payable on the unremitted earnings of the Group's subsidiaries established in Mainland China that are subject to withholding taxes. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investment in a subsidiary in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$430,169,000 as at 30 June 2016 (2015: HK\$335,054,000).

33. SHARE CAPITAL**Ordinary shares**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Authorised:	法定：		
11,000,000,000 ordinary shares of HK\$0.10 each	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：		
6,989,651,992 (2015: 6,982,131,992) ordinary shares of HK\$0.10 each	6,989,651,992股 (二零一五年： 6,982,131,992股) 每股面值0.10港元之普通股	698,965	698,213

32. 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。

於二零一六年及二零一五年六月三十日，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。於二零一六年六月三十日，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430,169,000港元(二零一五年：335,054,000港元)。

33. 股本**普通股**

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33. 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	Share premium account 股份溢價賬	Total 總計
	Note 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2014	於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 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日	6,982,131,992	698,213	6,350,069	7,048,282
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)	7,520,000	752	7,741	8,493
Release of reserve upon exercise of share options	行使購股權時自儲備 轉撥 (a)	-	-	3,882	3,882
At 30 June 2016	於二零一六年六月三十日	6,989,651,992	698,965	6,361,692	7,060,657

Note:

(a) During the year ended 30 June 2016, the subscription rights attaching to 7,520,000 (2015: 2,500,000) share options were exercised at the subscription prices of HK\$0.652 per share for 2,050,000 share options, HK\$0.654 per share for 4,000,000 share options and HK\$3.098 per share for 1,470,000 share options (2015: HK\$0.652 per share for 1,500,000 share options and HK\$0.654 per share for 1,000,000 share options), resulting in the issue of 7,520,000 (2015: 2,500,000) shares of HK\$0.10 each. The gross cash consideration amounted to approximately HK\$8,507,000 (2015: HK\$1,632,000) and the related issue expense was HK\$14,000 (2015: HK\$6,000). A share option reserve of HK\$3,882,000 (2015: HK\$608,000) 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 34 to the financial statements.

33. 股本(續)

普通股(續)

本公司已發行股本之變動如下：

附註：

(a) 於截至二零一六年六月三十日止年度，7,520,000份(二零一五年：2,500,000份)購股權附帶之認購權乃按2,050,000份購股權按認購價每股0.652港元，4,000,000份購股權按認購價每股0.654港元及1,470,000份購股權按認購價每股3.098港元(二零一五年：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)行使，導致發行7,520,000股(二零一五年：2,500,000股)每股面值0.10港元之股份。總現金代價約為8,507,000港元(二零一五年：1,632,000港元)，而相關發行開支為14,000港元(二零一五年：6,000港元)。購股權儲備3,882,000港元(二零一五年：608,000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34。

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

34. 購股權計劃

本公司設有購股權計劃，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、最高行政人員或控股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，向本公司控股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港元之象徵式代價。

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34. 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 26,350,000 shares as at 30 June 2016, representing approximately 0.4% 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:

		2016 二零一六年		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	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	32,400	0.653	34,900
Exercised during the year	於年內行使	0.653	(6,050)	0.652	(2,500)
At end of the year	於年末	0.653	26,350	0.653	32,400

34. 購股權計劃(續)

購股權之行使價可由董事釐定，但不得少於(i)本公司股份於購股權建議日期在聯交所之收市價；(ii)本公司股份於緊接建議日期前五個交易日在聯交所之平均收市價；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，而於二零一六年六月三十日，已發行(但尚未行使)之購股權可認購合共26,350,000股股份，佔該日之已發行股本約0.4%。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：

34. 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 2016 Number of options 二零一六年六月三十日 購股權數目 '000 千份	Exercise price per share* 每股行使價* HK\$ 港元	Exercise period 行使期
3,000	0.654	22/07/2009–21/07/2019
1,000	0.654	22/01/2010–21/07/2019
5,205	0.652	23/01/2010–22/07/2019
2,000	0.654	22/01/2011–21/07/2019
5,205	0.652	23/01/2011–22/07/2019
3,000	0.654	22/01/2012–21/07/2019
6,940	0.652	23/01/2012–22/07/2019
26,350		

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		

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

該等購股權之歸屬期為授出日期起至行使期開始時。

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

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

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34. 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 2016, 6,050,000 (2015: 2,500,000) share options were exercised which resulted in the issue of 6,050,000 (2015: 2,500,000) ordinary shares of the Company and new share capital of approximately HK\$605,000 (2015: HK\$250,000) and share premium of HK\$3,348,000 (2015: HK\$1,382,000) (before issue expenses), as further detailed in note 33 to the financial statements.

34. 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。

於截至二零一六年六月三十日止年度有6,050,000份(二零一五年：2,500,000份)購股權獲行使，導致本公司發行6,050,000股(二零一五年：2,500,000股)普通股，並產生新股本約605,000港元(二零一五年：250,000港元)及股份溢價3,348,000港元(二零一五年：1,382,000港元)(未扣除發行開支)，進一步詳情載於財務報表附註33。

34. 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 136,530,000 shares as at 30 June 2016, representing approximately 2% of the issued share capital as at that date.

The following share options were outstanding during the year:

		2016 二零一六年		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	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	3.098	138,550	-	-
Granted during the year	於年內授出	-	-	3.098	138,550
Exercised during the year	於年內行使	3.098	(1,470)	-	-
Lapsed during the year	於年內失效	3.098	(550)	-	-
At end of the year	於年末	3.098	136,530	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:

34. 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，而於二零一六年六月三十日，發行在外(但尚未行使)之購股權可認購合共136,530,000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：

30 June 2016 二零一六年六月三十日 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
39,545	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
136,530		

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34. SHARE OPTION SCHEMES (Continued)

2013 Scheme (Continued)

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.

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 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\$194,451,000, of which the Group recognised a share option expense of HK\$59,222,000 (2015: HK\$104,821,000) during the year ended 30 June 2016. The following table lists the inputs to the model used:

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

34. 購股權計劃(續)

二零一三年計劃(續)

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。

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，其中本集團於截至二零一六年六月三十日止年度確認59,222,000港元(二零一五年：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：

34. SHARE OPTION SCHEMES (Continued)**2013 Scheme (Continued)**

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 2016, 1,470,000 (2015: Nil) share options were exercised which resulted in the issue of 1,470,000 (2015: Nil) ordinary shares of the Company and new share capital of approximately HK\$147,000 (2015: Nil) and share premium of HK\$4,407,000 (2015: Nil) (before issue expenses), as further detailed in note 33 to the financial statements.

At the end of the reporting period, the Company had 26,350,000 and 136,530,000 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 162,880,000 additional ordinary shares of the Company and additional share capital of HK\$16,288,000 and share premium of HK\$423,880,000 (before issue expenses).

35. 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.

34. 購股權計劃(續)**二零一三年計劃(續)**

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。

於截至二零一六年六月三十日止年度有1,470,000份(二零一五年：無)購股權獲行使，導致本公司發行1,470,000股(二零一五年：無)普通股並產生新股本約147,000港元(二零一五年：無)及股份溢價4,407,000港元(二零一五年：無)(未扣除發行開支)，進一步詳情載於財務報表附註33。

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26,350,000份及136,530,000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162,880,000股本公司普通股及額外股本為16,288,000港元及股份溢價為423,880,000港元(扣除發行開支前)。

35. 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。

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

Details of the Group's subsidiary that has material non-controlling interests are set out below:

Smart Edge Limited

		2016 二零一六年	2015 二零一五年
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股本權益百分比：	40%	40%
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit for the year attributable to non-controlling interests:	非控股權益應佔年度溢利：	611,512	800,967
Accumulated balances of non-controlling interests at the reporting dates:	於報告日期之非控股權益累計結餘：	3,957,810	3,346,298

36. 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

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

(Continued)

Smart Edge Limited (Continued)

The following table illustrates the summarised financial information of the above subsidiary, Smart Edge Limited. The amounts disclosed are before any inter-company eliminations:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	1,549,181	2,017,641
Total expenses	總開支	(20,400)	(16,985)
Profit for the year	年內溢利	1,528,781	2,002,418
Total comprehensive income for the year	年內全面收益總額	1,528,781	2,002,418
Current assets	流動資產	3,391,964	1,449
Non-current assets	非流動資產	12,909,136	9,750,000
Current liabilities	流動負債	(6,406,573)	(334,790)
Non-current liabilities	非流動負債	-	(1,050,913)
Net cash flows from/(used in) operating activities	經營活動所得/(所耗)現金流量淨額	(334,864)	6,022
Net cash flows used in investing activities	投資活動所耗現金流量淨額	(4,534,583)	(511,027)
Net cash flows from financing activities	融資活動所產生現金流量淨額	4,926,029	503,707
Net increase/(decrease) in cash and cash equivalents	現金及現金等值增加/(減少)淨額	56,582	(1,298)

36. 有重大非控股權益之非全資附屬公司(續)

賜譽有限公司(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：

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37. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

On 31 August 2015, the Group acquired (i) the entire issued share capital of Treasure Channel Holdings Limited, a company incorporated in the British Virgin Islands (“BVI”), (the “Tianjin Target Company”) and (ii) the shareholder’s loan due by the Tianjin Target Company to Mr. Pan, for an aggregate cash consideration of HK\$1,337,503,000, from Mr. Pan, an executive director and a controlling shareholder (the “Tianjin Acquisition”). The principal assets of the Tianjin Target Company and its subsidiaries (the “Tianjin Target Group”) consist of a parcel of land and buildings and structures in Tianjin for wine storage business.

On the same date, the Group acquired (i) the entire issued share capital of Goldin Logistics Holdings Limited, a company incorporated in the BVI (the “Guangzhou Target Company”) and (ii) the shareholder’s loan due by the Guangzhou Target Company to Prosper Giant Investments Limited (“Prosper Giant”), a company wholly and beneficially owned by Mr. Pan, for an aggregate cash consideration of HK\$1,843,810,000 from Prosper Giant (the “Guangzhou Acquisition”). The principal assets of the Guangzhou Target Company and its subsidiaries (the “Guangzhou Target Group”) consist of two parcels of land, buildings and structures in Guangzhou for wine storage.

The aggregate consideration of the Tianjin Acquisition and the Guangzhou Acquisition amounted to HK\$3,181,313,000. This has taken into account of, inter alia, (i) the adjustment on the depreciation of RMB (being the functional currency of the PRC companies holding the two wine cellars) between 31 December 2014 and 31 August 2015, being the reference date of the determination of the valuation of the wine cellars and the completion date, respectively; and (ii) the assumption of other payables and amounts due to related companies on the completion date.

These transactions constitute discloseable and connected transactions under the Listing Rule. Further details about the acquisitions are set out in the Company’s circular dated 29 May 2015.

37. 透過收購附屬公司購入資產及負債

於二零一五年八月三十一日，本集團收購了 (i) Treasure Channel Holdings Limited (於英屬處女群島(「英屬處女群島」)註冊成立之公司)(「天津目標公司」)全部已發行股本及 (ii) 天津目標公司結欠本公司執行董事兼控股股東潘先生之股東貸款，合計現金代價為 1,337,503,000 港元(「天津收購事項」)。天津目標公司及其附屬公司(「天津目標集團」)之主要資產包括位於天津的一幅土地以及樓宇及建築物，供貯存酒品業務使用。

同日，本集團收購了(i)高銀物流控股有限公司(於英屬處女群島註冊成立之公司)(「廣州目標公司」)全部已發行股本及(ii)廣州目標公司結欠Prosper Giant Investments Limited (「Prosper Giant」，由潘先生全資實益擁有之公司)之股東貸款，合計現金代價為 1,843,810,000 港元(「廣州收購事項」)。廣州目標公司及其附屬公司(「廣州目標集團」)之主要資產包括位於廣州的兩幅土地以及樓宇及建築物，用作貯存酒品。

天津收購事項及廣州收購事項之合計代價為 3,181,313,000 港元。該代價已計及(其中包括)(i)於二零一四年十二月三十一日至二零一五年八月三十一日(分別為釐定酒窖估值之參考日期及完成日期)之人民幣(即擁有該兩個酒窖之中國公司所用之功能貨幣)貶值之調整；及(ii)於完成日期所承擔之其他應付款及應付關連公司款項。

該等交易構成根據上市規則項下之須予披露及關連交易。有關該等收購之進一步詳情載於本公司日期為二零一五年五月二十九日之通函。

37. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES (Continued)

In the opinion of the Company's directors, the acquisitions have been accounted for as acquisitions of assets and liabilities as they do not meet the definition of business combinations. Accordingly, the above transactions have been accounted for as purchases of assets and liabilities as at the acquisition date.

37. 透過收購附屬公司購入資產及負債(續)

本公司董事認為，由於該等收購不符合業務合併之定義，故已按收購資產及負債入賬。因此，上述交易於收購日期已按購買資產及負債入賬。

		HK\$'000 千港元
Assets and liabilities acquired:	所收購資產及負債：	
Property, plant and equipment	物業、機器及設備	3,050,767
Prepaid lease payments	預付土地租賃款項	106,691
Deposits and receivables	按金及應收款項	6,832
Cash and bank balances	現金及銀行結餘	17,023
Payables and accruals of construction contracts	建設合約應付款及應計費用	(1,045,513)
Other payables and accruals	其他應付款及應計費用	(110,210)
Due to related companies	應付關連公司款項	(83,742)
Loan from the former shareholders	來自前股東之貸款	(211,194)
Total identifiable net assets		1,730,654
Assumption of loans from the former shareholders	承擔來自前股東之貸款	211,194
Assumption of payables and accruals of construction contracts	承擔建築合約應付款及應計費用	1,045,513
Assumption of other payables and amounts due to related companies	承擔其他應付款及應付關連公司款項	193,952
		3,181,313
Satisfied by:	按以下方式償付：	
Consideration (note)	代價(附註)	3,181,313

Note:

In accordance with the sale and purchase agreements, the acquisition consideration payable to the vendors will be net of the amounts of construction costs payable by the Tianjin Target Group and the Guangzhou Target Group to any third parties, and subject to further adjustments upon the issuance of the completion accounts, details of which are set out in the Company's circular dated 29 May 2015.

附註：

根據買賣協議，應付賣方之收購代價將扣除天津目標集團及廣州目標集團應付任何第三方之建設成本金額，並於完成賬目發出後作進一步調整，有關詳情載於本公司日期為二零一五年五月二十九日之通函。

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37. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES (Continued)

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

	HK\$'000 千港元
Cash and bank balances acquired 所收購之現金及銀行結餘	17,023
Net cash inflows of cash and cash equivalents 現金及現金等值之現金流入淨值	17,023

As the Group had not settled the acquisition considerations as at the reporting date, the Group has agreed with the vendors that the completion accounts will be finalised when the Group is in a position to make the repayment in accordance with the arrangements as disclosed in note 28(b) to the financial statements.

37. 透過收購附屬公司購入資產及負債(續)

有關該等收購之現金流量分析如下：

由於本集團於報告日期尚未償付收購代價，故本集團已與賣方協定，待本集團根據財務報表附註28(b)所披露之安排作出還款後，完成賬目方始完成。

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

- (i) During the year ended 30 June 2016, finance costs on bank borrowings of HK\$124,937,000 (2015: HK\$26,055,000) was satisfied by a loan drawdown of the same amount from the bank borrowings.
- (ii) As at 30 June 2016, additions to construction cost for the investment property under development of HK\$201,305,000 (2015: HK\$299,146,000) were accrued for.
- (iii) During the year ended 30 June 2016, the partial considerations of HK\$1,859,179,000 for the Tianjin and the Guangzhou Acquisitions were settled by a loan from a related company to the Group, the loan proceeds of which were paid directly by the related company to the vendors. After the vendors had agreed to postpone the settlement of the acquisition considerations, as detailed in note 28(b) to the financial statements, the vendors returned the consideration amounts to the related company. The interest expense paid on the loan from the related company is HK\$13,191,000 (2015: Nil) and the amount accrued at the end of the reporting period is HK\$81,619,000 (2015: Nil).

38. 綜合現金流量表附註

重大非現金交易

- (i) 於截至二零一六年六月三十日止年度，銀行借貸之財務費用124,937,000港元(二零一五年：26,055,000港元)已透過自銀行借貸提取等額貸款而清償。
- (ii) 於二零一六年六月三十日，已就該等項目累計添置之發展中投資物業建築成本201,305,000港元(二零一五年：299,146,000港元)。
- (iii) 截至二零一六年六月三十日止年度，天津及廣州收購事項之部份收購代價1,859,179,000港元由本集團一間關連公司貸款結算，該貸款所得款項直接由關連公司支付予賣方。賣方同意延期清結收購之代價後，誠如財務報表附註28(b)所詳述，賣方退還代價金額予關連公司。已支付由關連公司提供貸款之利息開支為13,191,000港元(二零一五年：無)，而於報告期末應計金額為81,619,000港元(二零一五年：無)。

39. NON-CONTROLLING INTERESTS

As at 30 June 2016, the non-controlling interests included a loan of HK\$1,388,881,000 (2015: 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 interest is an entity wholly-owned by Mr. Pan, the executive director and a controlling shareholder of the Company.

40. 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 (2015: one to three years).

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	8,059	16,858
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	2,848	2,973
		10,907	19,831

41. COMMITMENTS

In addition to the operating lease commitments detailed in note 40 above, the Group had the following capital commitments at the end of the reporting period:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未計提：		
Investment property under development	發展中投資物業	72,262	1,183,954
Acquisition of companies (note)	收購公司(附註)	-	3,110,505

Note:

Balance as at 30 June 2015 represented the acquisitions of 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 adjustment upon the issuance of completion accounts of Treasure Channel Holdings Limited and Goldin Logistics Holdings Limited. The acquisitions were completed on 31 August 2015. Further details are set out in note 37 to these financial statements.

39. 非控股權益

於二零一六年六月三十日，非控股權益包括來自一名非控股股東之貸款1,388,881,000港元(二零一五年：1,388,881,000港元)。該貸款結餘為無抵押、免息及無固定還款期。本公司董事認為，該貸款結餘被視為準資本。該非控股權益為本公司執行董事兼控股股東潘先生全資擁有之實體。

40. 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(二零一五年：一至三年)。

於報告期末，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：

41. 承擔

除於上文附註40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：

於二零一五年六月三十日之結餘指收購Treasure Channel Holdings Limited及高銀物流控股有限公司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及高銀物流控股有限公司之完成賬目後作出調整。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37。

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42. RELATED PARTY TRANSACTIONS

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

42. 關連人士交易

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

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Transactions with related companies in which a controlling shareholder of the Company has controlling interests:	與本公司控股股東擁有控股權益之關連公司之交易：		
Sales of wines*	酒品銷售* (i)	2,798	3,939
Financial advisory fees paid	已付財務顧問費用 (ii)	-	220
Project management fees paid#	已付項目管理費用# (iii)	4,158	2,340
Handling fee income and interest income from factoring services*	保理服務所得之手續費收入及利息收入* (iv)	90,218	161,870
Service fee income	服務費收入 (ii)	300	-
Rental expenses	租賃開支 (v)	497	275
Interest expense#	利息開支# (vi)	94,823	-

Notes:

- (i) The sales of wines to certain related companies, in which Mr. Pan has controlling interests, were made according to the selling prices made with reference to the market price.
- (ii) The transactions were conducted in accordance with respective contractual terms.
- (iii) The project management fees paid to Goldin Properties (Construction Management) Limited, a wholly-owned subsidiary of Goldin Properties Holdings Limited, on services provided to the Group on the investment property under development. The fees were charged in accordance with the contractual terms. The project management agreements may be terminated by either party by giving not less than two months' written notice to the other party. As at 30 June 2016, the committed project management fees were approximately HK\$1,072,000 (2015: HK\$390,000).
- (iv) Handling fee income of nil (2015: HK\$18,287,000) and interest income of HK\$90,218,000 (2015: HK\$143,583,000) from factoring services provided to Matsunichi Digital Development (Shenzhen) Company Limited ("Matsunichi Digital") in which Mr. Pan has a controlling interest. Handling fees and interests are charged with reference to the prevailing market rates.

附註：

- (i) 該等向若干關連公司(由潘先生擁有控股權益)之酒品銷售乃參考市價按銷售價格作出。
- (ii) 該等交易乃根據各自之合約條款進行。
- (iii) 向本集團提供發展中投資物業服務之項目管理費用(支付予高銀地產控股有限公司全資附屬公司高銀物業(建築工程管理)有限公司)。有關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。於二零一六年六月三十日，已承諾之項目管理費用約為1,072,000港元(二零一五年：390,000港元)。
- (iv) 就保理服務提供予松日數碼發展(深圳)有限公司(「松日數碼」)(潘先生於該公司擁有控股權益)的手續費收入為零(二零一五年：18,287,000港元)及利息收入為90,218,000港元(二零一五年：143,583,000港元)。手續費及利息乃參考現行市價收取。

42. RELATED PARTY TRANSACTIONS (Continued)**(a) (Continued)**

Notes: (Continued)

- (v) Rental expenses were charged in accordance with the respective tenancy agreements.
- (vi) Interest expense was charged on a loan advanced to the Group from Goldberg Global Limited, a company wholly owned by Mr. Pan, and was calculated at a rate of 8.5% per annum on the principal amount (Note 31).
- * These related party transactions also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- # These related party transactions also constituted material connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Outstanding balances with related parties

Other than those disclosed elsewhere in the consolidated statement of financial position, the Group had the following outstanding balances with related parties:

- (i) The carrying amount of trade receivables as at 30 June 2016 included an amount of HK\$702,000 (2015: HK\$46,237,000) due from related companies, in which Mr. Pan has controlling interests. The related balance is repayable within 14 to 60 days, from the invoice date which represents similar credit terms to those offered to major customers of the Group.
- (ii) The carrying amount of trade payables as at 30 June 2015 included an amount of HK\$1,855,135,000 due to Matsunichi Digital in which Mr. Pan has a controlling interest. The balance is repayable within 120 days from the invoice date, which represents similar credit terms offered by the Group's major creditors.
- (iii) Non-controlling interest as at 30 June 2016 included a 40% (2015: 40%) equity interest in a subsidiary held by Goal Eagle Limited which is owned by Mr. Pan and a loan therefrom in the amount of HK\$1,388,881,000 (2015: HK\$1,388,881,000).

42. 關連人士交易 (續)**(a) (續)**

附註：(續)

- (v) 租賃開支乃根據各租賃協議收取。
- (vi) 利息開支乃就潘先生全資擁有之公司 Goldberg Global Limited 墊付予本集團之貸款收取，按本金額以年利率8.5厘計算(附註31)。
- * 該等關連人士交易亦構成上市規則第14A章所界定之持續關連交易。
- # 該等關連人士交易亦構成上市規則第14A章所界定之重大關連交易。

(b) 與關連人士之未清償結餘

除於綜合財務狀況表其他地方披露者外，本集團與關連人士有以下未清償結餘：

- (i) 於二零一六年六月三十日，應收貿易賬款賬面值中包括應收關連公司之款項702,000港元(二零一五年：46,237,000港元)，而潘先生於該等公司擁有控股權益。該相關結餘須於發票日期起計14至60日內償還，與給予本集團主要客戶之信貸期相若。
- (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(潘先生於該公司擁有控股權益)之款項1,855,135,000港元。該結餘須於發票日期起計120日內償還，與本集團主要債權人給予之信貸期相若。
- (iii) 於二零一六年六月三十日，非控股權益包括Goal Eagle Limited(由潘先生擁有)持有之一間附屬公司之40%(二零一五年：40%)股本權益，以及由此產生之貸款1,388,881,000港元(二零一五年：1,388,881,000港元)。

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42. RELATED PARTY TRANSACTIONS (Continued)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	11,422	11,901
Equity-settled share option expense	權益結算購股權開支	5,795	14,145
Total compensation paid to key management personnel	支付主要管理人員之薪酬總額	17,217	26,046

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

(d) Other transactions

- (i) On 31 August 2015, the Group acquired a 100% equity interest in Treasure Channel Holdings Limited together with the shareholder's loans from Mr. Pan at an aggregate cash consideration of HK\$1,337,503,000 from Mr. Pan. The consideration was determined with reference to a valuation performed by independent professional valuers.

On 31 August 2015, the Group acquired a 100% equity interest in Goldin Logistics Holdings Limited together with the shareholder's loan from Prosper Giant at an aggregate cash consideration of HK\$1,843,810,000 from Prosper Giant. The consideration was determined with reference to a valuation performed by independent professional valuers.

These transactions also constituted discloseable and connected transactions as defined in Chapter 14A of the Listing Rules. Further details of the transactions are set out in the circular of the Company dated 29 May 2015 and note 37 to the financial statements.

42. 關連人士交易 (續)

(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。

(d) 其他交易

- (i) 於二零一五年八月三十一日，本集團向潘先生收購 Treasure Channel Holdings Limited 全部股本權益及股東貸款，合計現金代價為 1,337,503,000 港元。代價乃參考獨立專業估值師進行之估值釐定。

於二零一五年八月三十一日，本集團向 Prosper Giant 收購高銀物流控股有限公司全部股本權益及股東貸款，合計現金代價為 1,843,810,000 港元。代價乃參考獨立專業估值師進行之估值釐定。

該等交易亦構成上市規則第 14A 章所界定之須予披露及關連交易。有關該等交易之進一步詳情載於本公司日期為二零一五年五月二十九日之通函及財務報表附註 37。

42. RELATED PARTY TRANSACTIONS (Continued)**(d) Other transactions (Continued)**

- (ii) During the year ended 30 June 2016, the Group had drawn down HK\$1,859,179,000 from a credit facility provided by Goldberg Global Limited to settle part of the consideration for acquisitions of Treasure Channel Holdings Limited and Goldin Logistics Holdings Limited. This amount was subsequently settled by the same amount returned by the vendors to Goldberg Global Limited. The consideration for the acquisitions remained outstanding and owed to the vendors at the end of the reporting period (note 28(b)).
- (iii) On 30 June 2016, the non-controlling shareholder of Smart Edge Limited, Goal Eagle Limited, a company owned by Mr. Pan, surrendered the Option at nil consideration. Further details are set out in note 30 to these financial statements.

42. 關連人士交易 (續)**(d) 其他交易 (續)**

- (ii) 截至二零一六年六月三十日止年度，本集團自 Goldberg Global Limited 提供之信貸融資提取 1,859,179,000 港元，以償付收購 Treasure Channel Holdings Limited 及高銀物流控股有限公司之部份代價。該金額其後以各賣方退回之相同金額償付予 Goldberg Global Limited。於報告期末，收購代價仍未償付及結欠賣方(附註28(b))。
- (iii) 於二零一六年六月三十日，賜譽有限公司之非控股股東 Goal Eagle Limited(潘先生擁有之公司)以無償代價交回購股權。進一步詳情載於財務報表附註30。

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43. FINANCIAL INSTRUMENTS BY CATEGORY

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

30 June 2016

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	4,563,058
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	17,301
Due from a related company	應收一間關連公司款項	1,910
Cash and bank balances	現金及銀行結餘	84,854
		4,667,123

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本處理之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	629,157
Financial liabilities included in accruals, other payables and receipts in advance	計入應計負債、其他應付款及預收款項之金融負債	1,371,256
Due to related companies and a controlling shareholder	應付關連公司及一名控股股東款項	2,090,284
Loan from a related company	由一間關連公司提供之貸款	66,299
Interest-bearing bank borrowings	計息銀行借貸	9,272,944
		13,429,940

43. 按類別劃分之金融工具

各類金融工具於各報告期末之賬面值如下：

二零一六年六月三十日

金融資產

金融負債

43. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

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

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

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44. 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		Fair values	
	賬面值		公平值	
	2016	2015	2016	2015
	二零一六年	二零一五年	二零一六年	二零一五年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial liability				
Derivative financial instrument	金融負債	衍生金融工具	-	40,458

Management has assessed that the fair values of cash and bank balances, trade receivables, loan receivable, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in accruals, other payables and receipts in advance, the current portion of interest-bearing bank borrowings, and balances with related companies 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.

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:

44. 金融工具公平值架構

本集團之金融工具之賬面值及公平值(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、其他應付款及預收款項之金融負債、計息銀行借貸之流動部分以及與關連公司之結餘之公平值與其賬面值相若，主要由於該等工具之到期期限較短所致。

本集團之財務部負責釐定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。

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:

44. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the non-current portion of interest-bearing bank borrowings, amounts due to a related company and a controlling shareholder and a loan from a related party have 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 2016 was assessed to be insignificant. The fair value approximated its carrying value as at 30 June 2016.

The fair value of the derivative financial instrument was estimated by the binomial option pricing model. The model incorporates 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 was categorised in level 3 of the fair value measurement as at 30 June 2015. The Group's own non-performance risk for the derivative financial instrument as at 30 June 2015 was assessed to be insignificant.

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:

	Valuation technique	Significant unobservable input	%	Sensitivity of fair value to the input
	估值方法	重大不可觀察輸入數據	%	輸入數據對公平值之敏感度
Derivative financial instrument	Binomial Option Pricing Model	Risk-free rate	0.52	1% increase/(decrease) in risk-free rate would result in increase/(decrease) in fair value by HK\$38,000/(HK\$37,000)
衍生金融工具	二項式期權定價模式	無風險利率		無風險利率上升/(下跌)1%，公平值將增加/(減少)38,000港元/(37,000港元)
		Volatility	4.03	1% increase/(decrease) in historical volatility would result in increase/(decrease) in fair value by HK\$78,000/(HK\$77,000)
		波幅		過往波幅增加/(減少)1%，公平值將增加/(減少)78,000港元/(77,000港元)
		Dividend yield	-	1% increase in dividend yield would result in decrease in fair value by HK\$12,432,000
		股息收益		股息收益增加1%，公平值將減少12,432,000港元

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.

44. 金融工具公平值架構(續)

計息銀行借貸之非流動部分、應付一間關連公司及一名控股股東款項以及由一名關連人士提供之貸款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。於二零一六年六月三十日，本集團本身銀行借貸之不履約風險被評定為並不重大。於二零一六年六月三十日，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觀察市場數據作出)。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之不履約風險被評估為並不重大。

下文為二零一五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：

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。

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44. 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:

		Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場之報價 (第1級)	重大可觀察輸入數據 (第2級)	重大不可觀察輸入數據 (第3級)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 30 June 2016	於二零一六年六月三十日				
Derivative financial instrument	衍生金融工具	-	-	-	-
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

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

年內，第3級公平值計量變動如下：

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Derivative financial instrument:	衍生金融工具：		
At 1 July	於七月一日	40,458	9,317
Fair value loss/(gain) recognised in profit or loss	於損益賬內確認之公平值虧損/(收益)	(40,458)	31,141
At 30 June	於六月三十日	-	40,458

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 (2015: Nil).

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(二零一五年：無)。

45. 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 payables. 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, cash and bank balances, trade payables, balances with related parties and a controlling shareholder, and a loan from a related party 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.

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 2016, 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\$46,358,000 (2015: HK\$5,255,000). 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.

45. 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付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，例如現金及銀行結餘、應付貿易賬款、與關連人士及一名控股股東之結餘以及由一名關連人士提供之貸款，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。

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，本集團將持續審視經濟狀況及其利率風險狀況，並在未來有需要時將考慮採取適當對沖措施。

於二零一六年六月三十日，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46,358,000港元（二零一五年：5,255,000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。

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30 June 2016 二零一六年六月三十日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

Certain of the Group's trade receivables, cash and bank balances and trade payables are denominated in 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.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US dollar 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 2016	二零一六年六月三十日			
If the Hong Kong dollar weakens against the US dollar	倘港元兌美元轉弱	0.5	(75)	—
If the Hong Kong dollar strengthens against the US dollar	倘港元兌美元轉強	0.5	75	—
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	—

* Excluding retained profits

The Group constantly reviews the economic situation and its foreign currency risk profile, and considers implementing appropriate hedging measures in future if the need arises.

45. 財務風險管理目標及政策 (續)

外幣風險

本集團若干應收貿易賬款、現金及銀行結餘以及應付貿易賬款以美元計值，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，並在有需要時將考慮對沖重大外幣風險。

下表列示在其他所有變項保持不變之前提下，於報告期末本集團之除稅前溢利對美元匯率合理可能變動之敏感度（由於貨幣資產及負債之公平值變動）。

* 不包括保留溢利

本集團持續審視經濟狀況及其外幣風險狀況，在未來有必要時，將考慮實施適當對沖措施。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The Group reviews the recoverable amount of each individual trade debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk of the Group's other financial assets, which comprise a loan receivable, cash and bank balances, an amount due from a related company 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 22 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.

45. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與經認可且信譽良好之第三方交易。按照本集團之政策，需對所有希望採用信用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，因此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、應收一間關連公司款項以及按金及其他應收款項)之信貸風險源自交易對方違約，最大風險相當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資料於財務報表附註22披露。

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。

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45. 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:

30 June 2016

		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
Trade payables	應付貿易賬款	186,225	438,114	4,818	-	-	629,157
Financial liabilities included in accruals, other payables and receipts in advance	計入應計負債、其他應付款及預收款項之金融負債	383,476	60,686	927,093	-	-	1,371,255
Due to related companies and a controlling shareholder	應付關連公司及一名控股股東款項	148,436	-	-	1,941,848	-	2,090,284
Loan from a related company	由一間關連公司提供之貸款	-	-	-	66,299	-	66,299
Interest-bearing bank borrowings:	計息銀行借貸：						
Fixed rate	固定利率	-	38	953	500	-	1,491
Variable rate	浮動利率	819	72,560	9,362,290	-	-	9,435,669
		718,956	571,398	10,295,154	2,008,647	-	13,594,155

30 June 2015

二零一五年六月三十日

		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
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

45. 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：

二零一六年六月三十日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

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

The Group manages its capital structure and makes adjustments to it in light of changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2016 and 30 June 2015.

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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	9,272,944	1,051,663
Loan from a related party	由一名關連人士提供之貸款	66,299	-
Total debt	債項總額	9,339,243	1,051,663
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,486,828	9,807,448
Debt-to-equity ratio	債項與權益比率	89.1%	10.72%

45. 財務風險管理目標及政策 (續)

資金管理

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

本集團根據經濟狀況變動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。於截至二零一六年六月三十日及二零一五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：

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46. EVENTS AFTER THE REPORTING PERIOD

- (a) On 30 June 2016, the Group entered into an agreement with Chariot Power Investments Limited (“Chariot Power”) to transfer 40% equity interest in Gold Favour Investments Limited, a then wholly-owned subsidiary of the Group, to Chariot Power by issue of new shares of Gold Favour Investments Limited. The principal assets of Gold Favour Investments Limited are its interest in properties under development in Ho Man Tin through its wholly-owned subsidiary.

The transaction constitutes a discloseable and connected transaction. The transaction was approved at a special general meeting on 2 September 2016. Further details of the transaction are set out in the Company’s circular dated 18 August 2016.

- (b) On 5 September 2016, the Company entered into a joint venture agreement with Mr. Pan pursuant to which both parties have agreed to co-operate to acquire, through a joint venture company or any special purpose entity which is formed and wholly-owned by the joint venture company (“the SP Entity”), any land from the Hong Kong Government or a PRC governmental body through tender, and engage in the development of any land acquired by the joint venture company or the SP Entity with a maximum aggregate sum of HK\$20 billion. The formation of a joint venture company constitutes a major and connected transaction under the Listing Rules and it is subject to the independent shareholders’ approval at a special general meeting. Further details of the transaction are set out in the Company’s announcement dated 5 September 2016.

46. 報告期後事項

- (a) 於二零一六年六月三十日，本集團與 Chariot Power Investments Limited (「Chariot Power」) 訂立協議，透過發行 Gold Favour Investments Limited (金惠投資有限公司) (本集團當時之全資附屬公司) 之新股份，向 Chariot Power 轉讓 Gold Favour Investments Limited 之 40% 股權。Gold Favour Investments Limited 之主要資產為透過其全資附屬公司持有於何文田之發展中物業之權益。

該項交易構成須予披露及關連交易，並已於二零一六年九月二日舉行之股東特別大會上獲得批准。有關交易之進一步詳情載於本公司日期為二零一六年八月十八日之通函。

- (b) 於二零一六年九月五日，本公司與潘先生訂立合營協議，據此，訂約方已同意透過合營公司或任何特別目的之實體(由合營公司組成及全資擁有)(「特別目的之實體」) 協力透過投標向香港政府或中國政府機構收購任何地塊，並從事合營公司或特別目的之實體成功收購之地塊之發展，最高總金額為200億港元。成立合營公司根據上市規則構成主要及關連交易，須於股東特別大會獲獨立股東批准後，方可作實。交易之進一步詳情載於本公司日期為二零一六年九月五日之公告。

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

47. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表之資料載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	6,967,864	6,978,573
Total non-current assets	非流動資產總值	6,967,864	6,978,573
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	5,111	4,894
Cash and bank balances	現金及銀行結餘	5,882	23,863
Total current assets	流動資產總值	10,993	28,757
CURRENT LIABILITIES	流動負債		
Accruals and other payables	應計費用及其他應付款	7,378	7,244
Due to a related company	應付一間關連公司之款項	15,320	-
Total current liabilities	流動負債總額	22,698	7,244
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨額	(11,705)	21,513
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	6,956,159	7,000,086
NON-CURRENT LIABILITY	非流動負債		
Loan from a related company	由一間關連公司提供之貸款	66,299	-
Net assets	資產淨值	6,889,860	7,000,086
EQUITY	權益		
Issued capital	已發行資本	698,965	698,213
Reserves (note)	儲備(附註)	6,190,895	6,301,873
Total equity	總權益	6,889,860	7,000,086

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30 June 2016 二零一六年六月三十日

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		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 2014	於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 loss for the year	年內虧損及年內全面虧損總額	-	-	(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 and 1 July 2015	於二零一五年六月三十日及二零一五年七月一日	6,350,069	112,928	(161,124)	6,301,873
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	-	(177,941)	(177,941)
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)	11,623	(3,882)	-	7,741
Equity-settled share option arrangements	權益支付購股權安排	-	59,222	-	59,222
Transfer of share option reserve upon lapse of share options	於購股權失效後轉撥購股權儲備	-	(533)	533	-
At 30 June 2016	於二零一六年六月三十日	6,361,692	167,735	(338,532)	6,190,895

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.

附註：

本公司儲備摘要如下：

購股權儲備包括已授出但尚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。

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 September 2016.

48. 財務報表之批准

財務報表已於二零一六年九月二十六日獲董事會批准並授權刊發。

PARTICULARS OF PROPERTIES HELD

持有物業詳情

Details of the Group's properties held as at 30 June 2016 are as follows:

於二零一六年六月三十日，本集團持有物業之詳情如下：

(1) PROPERTIES HELD AS INVESTMENT PROPERTY

(1) 持作投資物業之物業

Location 地點	Use 用途	Approximate gross floor area 概約樓面面積	Lease term 租期	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	79,200 sq. m. 79,200平方米	Medium 中期	60%

(2) PROPERTIES HELD FOR DEVELOPMENT

(2) 持作發展物業

Location 地點	Use 用途	Approximate site area 概約 地盤面積	Approximate gross floor area 概約 樓面面積	Group's interest 本集團之 權益	Expected completion date 預期 竣工日期	Stage of development as at 30 June 2016 於二零一六年 六月三十日之 開發階段
A site at Sheung Shing Street, Ho Man Tin, Kowloon known as Kowloon Inland Lot No.11257 位於九龍何文田常盛街之土地 (即九龍內地段第11257號)	Residential 住宅	9,074 sq. m. 9,074平方米	54,444 sq. m. 54,444平方米	100%	N/A 不適用	In planning stage 規劃階段

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 30 June 截至六月三十日止年度				
		2016 二零一六年 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	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
RESULTS 業績						
Turnover	營業額	624,486	573,776	401,526	250,468	153,176
Profit attributable to equity holders of the company	本公司權益持有人應佔溢利	893,232	1,214,043	733,826	928,053	79,221
Non-controlling interests	非控股權益	611,512	800,967	386,284	596,530	173,472
Profit for the year	本年度溢利	1,504,744	2,015,010	1,120,110	1,524,583	252,693

		As at 30 June 於六月三十日				
		2016 二零一六年 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	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債與非控股權益					
Total assets	資產總值	27,960,189	16,646,823	12,267,651	10,524,782	5,756,683
Total liabilities	負債總值	(13,515,551)	(3,493,077)	(1,235,491)	(595,799)	(1,226,037)
Non-controlling interests	非控股權益	(3,957,810)	(3,346,298)	(2,545,331)	(2,161,104)	(1,562,353)
		10,486,828	9,807,448	8,486,829	7,767,879	2,968,293

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
“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

GLOSSARY

詞彙

“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
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“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)
“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」	the 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)

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