GOLDIN FINANCIAL HOLDINGS LIMITED

高銀金融(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 530)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2017

The board (the "**Board**") of directors ("**Director(s)**") of Goldin Financial Holdings Limited (the "**Company**" or "**Goldin Financial**") is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 30 June 2017, together with comparative figures for the previous year in 2016, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 30 June 2017

	Notes	**2017** *HK$'000*	2016 *HK$'000*
Revenue	*4*	**760,087**	624,486
Cost of sales		**(231,119)**	(276,114)
Gross profit		**528,968**	348,372
Other income and gains	*4*	**8,292**	99,156
Change in fair value of an investment property	*9*	**2,321,708**	1,549,181
Selling and distribution expenses		**(17,485)**	(14,301)
Administrative expenses		**(418,592)**	(343,504)
Finance costs	*6*	**(71,724)**	(94,878)
PROFIT BEFORE TAX	*5*	**2,351,167**	1,544,026
Income tax expense	*7*	**(32,794)**	(39,282)
PROFIT FOR THE YEAR		**2,318,373**	1,504,744

* *for identification purposes only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
Year ended 30 June 2017

	Note	**2017** **HK$'000**	2016 HK$'000
OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations		**(66,408)**	(281,567)
Reclassification adjustments for a foreign operation disposed of during the year		**36,159**	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**2,288,124**	1,223,177
Profit for the year attributable to:			
Owners of the Company		**1,419,573**	893,232
Non-controlling interests		**898,800**	611,512
		2,318,373	1,504,744
Total comprehensive income attributable to:			
Owners of the Company		**1,389,324**	611,665
Non-controlling interests		**898,800**	611,512
		2,288,124	1,223,177
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	*8*		
Basic			
— For profit for the year		**HK20.31 cents**	HK12.78 cents
Diluted			
— For profit for the year		**HK20.19 cents**	HK12.56 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2017

	Notes	2017 HK$'000	2016 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**2,018,419**	3,255,250
Investment property	9	**15,300,000**	12,500,000
Prepaid land lease payments		**47,127**	98,473
Deferred tax assets		**15,155**	—
Intangible assets		**96,279**	96,168
Vines		**13,535**	11,775
Deposits		**5,414**	331,384
Total non-current assets		**17,495,929**	16,293,050
CURRENT ASSETS			
Inventories		**339,545**	454,406
Properties under development	10	**13,138,517**	6,520,983
Prepayments, deposits and other receivables		**23,901**	41,928
Trade receivables	11	**4,386,039**	4,563,058
Due from a related company		**1,910**	1,910
Cash and bank balances		**488,689**	84,854
Total current assets		**18,378,601**	11,667,139
CURRENT LIABILITIES			
Trade payables	12	**589,286**	629,157
Accruals, other payables and receipts in advance		**679,499**	1,375,829
Due to related companies		**1,192,857**	148,436
Due to non-controlling shareholders		**121,796**	—
Due to the immediate holding company		**570,435**	—
Tax payable		**82,306**	61,064
Interest-bearing bank borrowings	13	**3,144,118**	9,272,524
Total current liabilities		**6,380,297**	11,487,010
NET CURRENT ASSETS		**11,998,304**	180,129
TOTAL ASSETS LESS CURRENT LIABILITIES		**29,494,233**	16,473,179

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
30 June 2017

	Note	2017 HK$'000	2016 HK$'000
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	13	**11,194,595**	420
Due to the controlling shareholder and a related company		**—**	1,941,848
Loan from a related company		**517,605**	66,299
Loan from a non-controlling shareholder		**518,296**	—
Deferred tax liabilities		**20,656**	19,974
Total non-current liabilities		**12,251,152**	2,028,541
Net assets		**17,243,081**	14,444,638
EQUITY			
Equity attributable to owners of the Company			
Share capital		**699,065**	698,965
Reserves		**11,305,216**	9,787,863
		12,004,281	10,486,828
Non-controlling interests		**5,238,800**	3,957,810
Total equity		**17,243,081**	14,444,638

NOTES

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 25/F, Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, 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 investment, winery and wine related business, property development and investment, publication and operation of restaurants.

2.1 BASIS OF PREPARATION

The 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 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 2017. 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.

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

2.1 BASIS OF PREPARATION (Continued)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	*Investment Entities: Applying the Consolidation Exception*
Amendments to HKFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*
HKFRS 14	*Regulatory Deferral Accounts*
Amendments to HKAS 1	*Disclosure Initiative*
Amendments to HKAS 16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*
Amendments to HKAS 16 and HKAS 41	*Agriculture: Bearer Plants*
Amendments to HKAS 27 (2011)	*Equity Method in Separate Financial Statements*
Annual Improvements 2012–2014 Cycle	Amendments to a number of HKFRSs

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

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 2	*Classification and Measurement of Share-based Payment Transactions*[2]
Amendments to HKFRS 4	*Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts*[2]
HKFRS 9	*Financial Instruments*[2]
Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
HKFRS 15	*Revenue from Contracts with Customers*[2]
Amendments to HKFRS 15	*Clarifications to HKFRS 15 Revenue from Contracts with Customers*[2]
HKFRS 16	*Leases*[3]
Amendments to HKAS 7	*Disclosure Initiative*[1]
Amendments to HKAS 12	*Recognition of Deferred Tax Assets for Unrealised Losses*[1]
Amendments to HKAS 40	*Transfers of Investment Property*[2]
HK(IFRIC)-Int 22	*Foreign Currency Transactions and Advance Consideration*[2]
HK(IFRIC)-Int 23	*Uncertainty over Income Tax Treatments*[3]
Annual Improvements 2014–2016 Cycle	Amendments to a number of HKFRSs[2]

1 Effective for annual periods beginning on or after 1 January 2017
2 Effective for annual periods beginning on or after 1 January 2018
3 Effective for annual periods beginning on or after 1 January 2019
4 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 and new interpretations upon initial application.

3. 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 property segment engages in property development and investment;

(b) the winery and wine related segment engages in trading of wines, wine storage, operation of vineyards, operation of restaurants and publication of a wine magazine;

(c) the factoring segment engages in the provision of factoring services; and

(d) the financial investments segment engages in securities and derivative investment and trading and investment in financial instruments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource 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, corporate sundry income, finance costs, as well as corporate administrative expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, 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.

3. OPERATING SEGMENT INFORMATION (Continued)

Year ended 30 June 2017

	Property *HK$'000*	Winery and wine related *HK$'000*	Factoring *HK$'000*	Financial investments *HK$'000*	Consolidated *HK$'000*
Segment revenue:					
Sales to external customers	**22,140**	**550,779**	**187,168**	**—**	**760,087**
Segment results:	**2,293,824**	**168,265**	**77,936**	**(1,719)**	**2,538,306**
Reconciliation					
Unallocated other income					**32**
Corporate administrative expenses					**(115,447)**
Finance costs					**(71,724)**
Profit before tax					**2,351,167**
Segment assets	**28,609,367**	**2,841,414**	**3,910,856**	**14**	**35,361,651**
Reconciliation					
Corporate and unallocated assets					**512,879**
Total assets					**35,874,530**
Segment liabilities	**15,808,198**	**1,511,195**	**625,124**	**—**	**17,944,517**
Reconciliation					
Corporate and unallocated liabilities					**686,932**
Total liabilities					**18,631,449**
Other segment information:					
Depreciation	**9,902**	**78,476**	**328**	**—**	**88,706**
Unallocated					**656**
					89,362
Amortisation of intangible assets	**—**	**910**	**—**	**—**	**910**
Amortisation of prepaid land lease payments	**—**	**2,345**	**—**	**—**	**2,345**
Additions to property, plant and equipment	**74,316**	**3,749**	**881**	**—**	**78,946**
Unallocated					**41**
					78,987
Increase in fair value of an investment property	**2,321,708**	**—**	**—**	**—**	**2,321,708**
Additions to vines, net	**—**	**4,998**	**—**	**—**	**4,998**

3. OPERATING SEGMENT INFORMATION (Continued)

Year ended 30 June 2016

	Property *HK$'000*	Winery and wine related *HK$'000*	Factoring *HK$'000*	Financial investments *HK$'000*	Consolidated *HK$'000*
Segment revenue:					
Sales to external customers	—	392,366	232,120	—	624,486
Segment results:	1,585,281	40,925	138,569	(1,380)	1,763,395
Reconciliation					
Unallocated other income					46,655
Corporate administrative expenses					(171,146)
Finance costs					(94,878)
Profit before tax					1,544,026
Segment assets	19,355,103	4,262,351	4,247,463	16	27,864,933
Reconciliation					
Corporate and unallocated assets					95,256
Total assets					27,960,189
Segment liabilities	9,519,214	3,159,665	660,079	—	13,338,958
Reconciliation					
Corporate and unallocated liabilities					176,593
Total liabilities					13,515,551
Other segment information:					
Depreciation	—	48,290	977	—	49,267
Unallocated					484
					49,751
Amortisation of intangible assets	—	909	—	—	909
Amortisation of prepaid land lease payments	—	2,111	—	—	2,111
Additions to property, plant and equipment	—	3,055,196	13	—	3,055,209
Unallocated					1,353
					3,056,562
Increase in fair value of an investment property	1,549,181	—	—	—	1,549,181
Additions to vines, net	—	4,822	—	—	4,822
Reversal of impairment of a loan receivable	—	—	—	—	—
Unallocated					34,531
Reversal of impairment of an interest receivable	—	—	—	—	—
Unallocated					2,346

3. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

	2017	2016
	HK$'000	*HK$'000*
Hong Kong	**336,169**	57,957
Mainland China	**403,541**	549,483
United States	**16,534**	13,449
France	**3,843**	3,597
	760,087	624,486

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

(b) Non-current assets

	2017	2016
	HK$'000	*HK$'000*
Hong Kong	**15,372,816**	12,834,479
Mainland China	**1,662,203**	3,008,689
United States	**328,418**	335,657
France	**117,337**	114,225
	17,480,774	16,293,050

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

Information about major customers

During the year ended 30 June 2017, revenue of HK$169,778,000 (2016: HK$113,818,000 and HK$90,218,000) was derived from one customer (2016: two customers) in the factoring segment, and revenue of HK$189,853,000 and HK$89,206,000 (2016: HK$167,952,000 and HK$92,898,000) was derived from two customers (2016: two customers) in the winery and wine related segment.

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the aggregate of the value of services rendered; the net invoiced value of goods sold, after allowances for returns and discounts; and rental income received and receivable from an investment property during the year.

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

	2017	2016
	HK$'000	*HK$'000*
Revenue		
Handling fee income and interest income from factoring services	**187,168**	232,120
Sales of wine	**510,812**	386,458
Publishing	**148**	1,279
Storage fee income	**9,004**	4,629
Restaurant operations	**30,815**	—
Rental income	**18,928**	—
Property management fee income	**3,212**	—
	760,087	624,486
Other income		
Bank interest income	**32**	79
Interest income on a loan receivable	**—**	9,697
Government grant	**—**	8,805
Reversal of impairment of a loan receivable	**—**	34,531
Reversal of impairment of an interest receivable	**—**	2,346
Others	**3,222**	2,915
	3,254	58,373
Other gains		
Gain on derecognition of a derivative financial instrument*	**—**	40,458
Gain on disposal of items of property, plant and equipment	**2**	325
Gain on disposal of subsidiaries	**5,036**	—
	5,038	40,783
	8,292	99,156

* The amount represented the gain arising from the surrender of a derivative financial instrument in the prior year by a company controlled by Mr. Pan Sutong ("Mr. Pan"), an executive director and the controlling shareholder of the Company.

5. PROFIT BEFORE TAX

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

	2017	2016
	HK$'000	*HK$'000*
Cost of inventories sold**	**177,020**	250,564
Cost of services provided**	**25,629**	20,244
Direct operating expenses arising from a rental-earning investment property**	**28,470**	—
Depreciation of property, plant and equipment	**89,362**	49,751
Less: Amount included in inventory overheads	**(4,797)**	(4,794)
	84,565	44,957
Amortisation of intangible assets	**910**	909
Recognition of prepaid land lease payments	**2,345**	2,111
Employee benefit expenses (including directors' remuneration):		
Wages and salaries	**111,926**	77,313
Equity-settled share option expense	**5,829**	14,113
Retirement benefits scheme contributions*	**2,317**	1,182
	120,072	92,608
Equity-settled share option expenses to other eligible participants	**22,832**	45,109
Minimum lease payments under operating leases in respect of buildings	**12,981**	32,614
Auditor's remuneration	**3,860**	3,577
Gain on disposal of items of property, plant and equipment	**(2)**	(325)
Write-off of items of property, plant and equipment	**2**	—
Foreign exchange differences, net	**78,637**	26,037
Write-off of inventories**	**—**	2,334
Provision for inventories**	**—**	2,972

* At 30 June 2017, the Group had no forfeited contributions available to reduce its contributions to the retirement benefits schemes in future years (2016: Nil).

** These items are included in the "Cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2017	2016
	HK$'000	*HK$'000*
Interest on bank and other borrowings	**405,171**	308,559
Less: Interest capitalised	**(333,447)**	(213,681)
	71,724	94,878

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the year ended 30 June 2017. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2017	2016
	HK$'000	*HK$'000*
Current — Hong Kong		
Charge for the year	**36,819**	16,780
Overprovision in prior years	**(1,810)**	(60)
Current — Elsewhere		
Charge for the year	**19,936**	22,564
Overprovision in prior years	**(6,996)**	—
Deferred	**(15,155)**	(2)
Tax charge for the year	**32,794**	39,282

8. 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 6,989,792,000 in issue during the year ended 30 June 2017 (2016: 6,987,565,000).

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 was used in the basic earnings per share calculation plus the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

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

	2017	2016
	HK$'000	*HK$'000*
Earnings		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	**1,419,573**	893,232

	Number of shares	
	2017	2016
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	**6,989,792,000**	6,987,565,000
Effect of dilution — weighted average number of ordinary shares:		
Share options	**41,136,000**	122,908,000
Weighted average number of ordinary shares in issue during the year used in the diluted earnings per share calculation	**7,030,928,000**	7,110,473,000

9. INVESTMENT PROPERTY

	HK$'000
Carrying amount at 1 July 2015	9,750,000
Additions	1,200,819
Change in fair value	1,549,181
Carrying amount at 30 June 2016 and 1 July 2016	12,500,000
Additions	478,292
Change in fair value	2,321,708
Carrying amount at 30 June 2017	15,300,000

The Group's investment property is situated in Hong Kong.

At 30 June 2017, the Group's investment property stated at fair value was revalued by Vigers Appraisal and Consulting Limited (2016: Savills Valuation and Professional Services Limited), an independent firm of professionally qualified valuers, on an open market, existing use basis.

At 30 June 2017, the Group's investment property with a carrying value of HK$15,300,000,000 (2016: HK$12,500,000,000) was pledged to secure banking facilities granted to the Group (note 13).

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.

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.

10. PROPERTIES UNDER DEVELOPMENT

	2017	2016
	HK$'000	*HK$'000*
Carrying amount at 1 July	**6,520,983**	—
Additions during the year	**6,617,534**	6,520,983
Carrying amount at 30 June	**13,138,517**	6,520,983

At 30 June 2017, the Group's properties under development with a net carrying amount of approximately HK$6,755,714,000 (2016: HK$6,520,983,000) were pledged to secure banking facilities granted to the Group (note 13).

As at 30 June 2017 and 2016, all of the properties under development are expected to be completed within normal operating cycle, recovered after more than twelve months from the end of the reporting period and included under current assets.

11. TRADE RECEIVABLES

	2017	2016
	HK$'000	*HK$'000*
Trade receivables	**4,386,039**	4,563,058

The Group's trade receivables arose from the provision of factoring services, wine trading, operation of restaurants, leasing of investment property and provision of property management services. The credit period granted to each customer is generally for a period of 120 to 150 days for factoring services and for a period of 14 to 60 days for wine trading. The Group normally requires its customers to make payment of monthly charges in advance in relation to the leasing of its investment property and provision of property management services. The Group generally grants a rent-free period ranged from two to five months to the lessees of the Group's investment property.

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 83% (2016: 86%) of the Group's trade receivables are due from three (2016: three) debtors.

Trade receivables are non-interest-bearing, except for trade receivables from factoring services of HK$3,280,020,000 (2016: HK$3,573,198,000) which bear interest at 4.35% per annum (2016: 4.8% per annum). The Group does not hold any collateral or other credit enhancements over its trade receivables.

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

	2017	2016
	HK$'000	*HK$'000*
Less than 121 days	**3,246,963**	4,353,076
121 to 150 days	**996,986**	49,638
151 to 180 days	**4,694**	453
181 to 365 days	**133,766**	159,816
Over 1 year	**3,630**	75
	4,386,039	4,563,058

11. TRADE RECEIVABLES (Continued)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

	2017	2016
	HK$'000	*HK$'000*
Neither past due nor impaired	**2,687,768**	3,152,966
Less than 30 days past due	**444,177**	1,013,504
30 to 60 days past due	**963,220**	235,104
61 to 120 days past due	**142,697**	607
More than 120 days past due	**148,177**	160,877
	4,386,039	4,563,058

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 2017, included in the Group's trade receivables are amounts due from Mr. Pan and companies controlled by Mr. Pan aggregating to HK$17,716,000 (2016: HK$702,000). These receivables are repayable on credit terms similar to those offered to the major customers of the Group.

12. TRADE PAYABLES

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

	2017	2016
	HK$'000	*HK$'000*
Less than 121 days	**442,042**	621,799
121 to 150 days	**146,422**	7,274
181 to 365 days	**822**	84
	589,286	629,157

Trade payables are non-interest-bearing and have credit periods ranging from 14 days to 150 days (2016: 14 days to 191 days).

13. INTEREST-BEARING BANK BORROWINGS

	2017			2016		
	Contractual interest rate	**Maturity**	***HK$'000***	Contractual interest rate	Maturity	*HK$'000*
Unsecured bank overdrafts *(note a)*	**3 months EURIBOR + 3.5%**	**On demand**	**1,068**	3 months EURIBOR + 3.5%	On demand	819
Secured bank loan *(note b)*	**3 months HIBOR + 2.6%**	**2020–2022**	**7,979,281**	3 months HIBOR + 2.8%	2016	6,079,158
Secured bank loan *(note c)*	**3 months HIBOR + 2.2%**	**2021**	**3,215,060**	6 months HIBOR + 1.7%	2017	3,191,609
Secured bank loan *(note d)*	**3 months HIBOR + 2.6%**	**2018**	**3,142,185**	—	—	—
Unsecured bank loans *(note e)*	**2.35%–4.6%**	**2017–2019**	**1,119**	2.55%–4.6%	2017–2019	1,358
			14,338,713			9,272,944
Analysed into bank loans repayable:						
Within one year or on demand			**3,144,118**			9,272,524
In the second year			**59,419**			175
In the third to fifth years, inclusive			**11,135,176**			245
			14,338,713			9,272,944
Less: Amounts due with one year included under current liabilities			**(3,144,118)**			(9,272,524)
Amounts included under non-current liabilities			**11,194,595**			420

Notes:

(a) The overdraft facilities as at 30 June 2017 and 30 June 2016 were denominated in Euros.

(b) The bank facility in the amount of HK$8,500,000,000 (2016: HK$6,400,000,000) was granted by a bank to a 60%-owned subsidiary, Smart Edge Limited ("Smart Edge"), which holds the Group's investment property. Mr. Pan 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 with an aggregate carrying value of HK$15,300,000,000 (2016: HK$12,500,000,000) at 30 June 2017 (note 9) and all financial benefits relating to the leases and sales of the investment property, together with the bank accounts used for the collection of the related receivables;

(iii) a corporate guarantee given by the Company for an amount up to 60% of the outstanding bank borrowing; and

(iv) a personal guarantee given by Mr. Pan for an amount up to 40% of the outstanding bank borrowing.

13. INTEREST-BEARING BANK BORROWINGS (Continued)

(c) The bank facility in the amount of HK$7,191,000,000 (2016: HK$3,191,609,000) was granted by a bank to a 60%-owned subsidiary, Gold Topmont Limited ("Gold Topmont"), which holds certain properties under development. Mr. Pan is beneficially interested in the remaining 40% of the issued share capital of Gold Topmont.

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$6,755,714,000 (2016: HK$6,520,983,000) at 30 June 2017 (note 10);

(iii) a corporate guarantee given by the Company for an amount up to 60% of the outstanding bank borrowing; and

(iv) a personal guarantee given by Mr. Pan for an amount up to 40% of the outstanding bank borrowing.

(d) The bank facility in the amount of HK$3,146,185,000 (2016: Nil) was granted by a bank to a 50.1%-owned subsidiary, Gold Brilliant Investment Limited ("Gold Brilliant"), which holds certain properties under development. Mr. Pan is beneficially interested in the 33.4% of the issued share capital of Gold Brilliant.

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

(i) a pledge over the investment property with an aggregate carrying value of HK$15,300,000,000 (2016: Nil) at 30 June 2017 (note 9);

(ii) a corporate guarantee given by the Company for an amount up to 50.1% of the outstanding bank borrowing; and

(iii) a personal guarantee given by Mr. Pan for an amount up to 33.4% of the outstanding bank borrowing.

(e) The carrying amounts of bank borrowings as at 30 June 2017 and 2016 were denominated in Euros.

14. DISPOSAL OF SUBSIDIARIES

Year ended 30 June 2017

On 30 June 2017, the Group disposed of its 100% equity interest in Treasure Channel Holdings Limited together with an amount due from Treasure Channel Holdings Limited to Mr. Pan for an aggregate consideration of approximately HK$734,192,000.

	HK$'000
Net assets disposed of:	
Property, plant and equipment	1,189,572
Prepaid lease payments	48,681
Prepayments and other receivables	563
Cash and bank balances	94
Accruals and other payables	(534,000)
Due to related companies	(11,913)
	692,997
Release of exchange translation reserve	36,159
	729,156
Gain on disposal of subsidiaries	5,036
Satisfied by:	
Due to the controlling shareholder	734,192

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

	HK$'000
Cash and bank balances disposed of	94
Net outflows of cash and cash equivalents in respect of the disposal of subsidiaries	94

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 30 June 2017 (2016: Nil).

ANNUAL GENERAL MEETING

The annual general meeting ("**AGM**") of the Company will be held on 22 November 2017 and the notice of 2017 AGM will be published and despatched in the manner as required by the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in due course.

MANAGEMENT DISCUSSION AND ANALYSIS

Results

For the financial year ended 30 June 2017 ("FY2017"), the Group recorded revenue of approximately HK$760.1 million, representing a 21.7% increase over the revenue of approximately HK$624.5 million for the year ended 30 June 2016 ("FY2016"). The increase over the previous year was mainly due to the increased revenues generated by our wine trading operations and by the newly launched dining and leasing businesses. Gross profit for the year under review amounted to HK$529.0 million, which represented an increase of 51.8% compared with that of HK$348.4 million in FY2016. The rise in gross profit mainly resulted from the improved profit margin for our wine products traded in the current year under review. Profit attributable to owners of the Company was approximately HK$1,419.6 million, which represented a 58.9% increase compared with the figure of approximately HK$893.2 million for FY2016. The increase was mainly due to a fair value gain of HK$2,321.7 million recorded for the Group's investment property, compared with that of HK$1,549.2 million for the previous year. As a result, basic and diluted earnings per share for the FY2017 were HK20.31 cents and HK20.19 cents (FY2016: HK12.78 cents and HK12.56 cents) respectively, representing corresponding increases of 58.9% and 60.7%.

Business Review

The FY2017 marked further consolidation and expansion of the Group's businesses. In the real estate business, the Group marked a key accomplishment in its property development by winning a tender for the Ho Man Tin Station Package One Development in December 2016. This added to the portfolio of the residential property projects which had already contained the Ho Man Tin Sheung Shing Street Project that the Group had won through a tender in March 2016. In addition, the Group also saw its investment property Goldin Financial Global Centre officially opened in October 2016. In the wine and wine-related businesses, the Group had launched four specialty and fine-dining restaurants in the Goldin Financial Global Centre which also served as an additional point of wine sale to cater for retail clientele in Hong Kong.

Real Estate Business

Property Investment

Rents for office spaces in Central had surged to record highs as a result of sustained demand from Chinese corporations and persistent high building occupancy rates. International corporations continued to seek cost-effective office spaces outside Central. Kowloon East, which is positioned as Hong Kong's second central business district ("CBD2"), has become a thriving commercial district that serves as an alternative for these enterprises. In contrast with conventional business areas, Kowloon East offers sizable, high quality and cost effective office spaces that drove a number of companies engaged in finance, insurance and information technology sectors to relocate. Activities of office decentralization, split office and office expansion are set to continue and it was evident that high quality office buildings, e.g. Goldin Financial Global Centre were benefited from the trend.

Located at CBD2 in Kowloon Bay, Goldin Financial Global Centre is a super Grade-A office building which comprises of approximately 800,000 square feet of premium office space and 100,000 square feet of dining area. Ground floor, first and second floors are designated as food and beverage zone in which our specialty and fine-dining restaurants are currently in operation. Following its grand opening in late October 2016, Goldin Financial Global Centre saw its office occupancy rate improve progressively and it started to generate rental income for the Group. The Group has been actively marketing the office building and negotiating with various international corporations who are looking for premium office spaces. During the FY2017, rental and building management revenues amounted to HK$22.1 million (FY2016: Nil). In addition, the Group recorded a fair value gain of approximately HK$2,321.7 million in respect of Goldin Financial Global Centre (FY2016: HK$1,549.2 million), owing to a significant appreciation in the value of the commercial properties in CBD2.

Property Development

Ho Man Tin Sheung Shing Street Project

Acquired in March 2016, the Group's property development project at Sheung Shing Street, Ho Man Tin, covered a total site area of approximately 9,074 square metres for residential purpose. The project will be developed into a top-class apartment complex with luxury club house facilities, targeting high-end customers who enjoy a luxury home in the traditional high-class residential district. Over 400 private residential units will be built in the project that has total maximum gross floor area of approximately 586,000 square feet. The site formation and foundation works are currently in progress. It is expected that the property development will be completed by the end of 2020. During the year under review, the Group transferred a 40% equity interest in the property development project to its controlling shareholder, Mr. Pan Sutong ("Mr. Pan"). The move enabled the Group to reduce its capital commitment to the development of the project while retaining the project as a source of income.

Ho Man Tin Station Package One Development Project

During FY2017, the Group's 50.1%-owned joint venture ("the Joint Venture") successfully tendered for the development right for a new residential property project at the northern portion of the Ho Man Tin Station of Hong Kong's Mass Transit Railway ("MTR"). The project is known as the Ho Man Tin Station Package One Project Development. The Group and MTR entered into an agreement over the project in January 2017. The maximum gross floor area of this property development project will be approximately 742,700 square feet and will be developed to provide about 800 to 1,000 residential units. Synergy is expected to be achieved between this project and the Group's Sheung Shing Street project and the Group's presence in Hong Kong's luxury housing market can thus be enhanced. We are progressing well at the design and planning stage of the Ho Man Tin Station Package One Project Development, and the development is expected to be completed by the end of 2022.

Wine Business

The wine market in China has been growing robustly. The 2017 World Vitiviniculture Situation of the International Organization of Vine and Wine showed that China's fast-growing wine consumption accounted for 7.2% of the annual global wine consumption (including that of sparkling and special wines) in 2016.

The country's expanding wine market is now comprised of a younger middle-class and the affluent people with increasing disposable income. Having easier access to a wider variety of wines at more affordable prices, the consumers now care more about the healthy way to drink for personal enjoyment. Furthermore, the improving distribution logistics has made wines available to the even lower-tier cities in the country[#]. This phenomenon has supported the statistics of the General Administration of Customs of the People's Republic of China ("PRC") that indicated strong growth in bottled wine imports at a lower average price in recent years.

In FY2017, the Group continued to consolidate its wine and wine-related businesses, thus laying the solid foundations for its strategic business development. The Group continued to implement global marketing and distribution strategies. New distributors were appointed in key markets of the world to enhance visibility and branding. In the PRC, the Group has focused on expanding its customer base by integrating its wine cellar in Guangzhou into its overall wine business. Marketing efforts such as wine tasting and fine dining gatherings were organised to develop the Group's network and promote its wine business and wine club.

For retail clientele, the Group has established additional points of sale for its wines at the four new specialty and fine-dining restaurants at the Goldin Financial Global Centre. These restaurants offer exquisite Asian and Western cuisines, namely the "Congeodle (江南庭敍)" which offers home-style Cantonese cooking, the "Dynasty Garden (皇御園)" which provides authentic Cantonese cuisine, the "Le Pan" which offers fine French cuisine and the "Matsunichi (大松日)" which serves modern Japanese cuisine. Events with specially designed meals for wine and food pairing were held at these restaurants so as to introduce the Group's wines to the wine and food lovers. Besides, the Group also supplies its self-produced French wines to other local restaurants in Hong Kong in order to increase its presence in the market.

In FY2017, the Group recorded revenue of approximately HK$550.8 million (FY2016: HK$392.4 million) from the wine and wine-related businesses. This represented an increase of 40.4% over that of FY2016. Segment profit was approximately HK$168.3 million (FY2016: HK$40.9 million), which represented an increase of 311.5% over FY2016. This increase was mainly due to the larger gross profit generated by the trade in the Group's self-produced wines in FY2017 than in FY2016, even though the increased gross profit was partially offset by the costs for setting up its dining business and the increased operating expenses of such business during the year under review.

During the year under review, the Group determined to optimise its business segments so as to make a better allocation of resources by disposing its wine cellar in Tianjin to Mr. Pan on 30 June 2017. Upon the completion of the transaction, the capital owed by the Group to Mr. Pan relating to the acquisition of the Tianjin wine cellar in 2015 had been fully set-off and cleared, and this increased the Group's financial flexibility.

[#] *Source: China Landscapes 2017*

Factoring

According to the data from Factors Chain International, the growth of the global factoring volume for 2016 had slowed down compared with that for 2015. Whilst the annual growth in global trade had been curtailed to 2.4%# for the year, the ongoing geopolitical and economic risks also weighed on the factoring markets around the world. The PRC remained the second largest factoring market in the world and accounted for 12.7% of the global factoring volume in 2016, even though the country's annual factoring volume fell by one-seventh.

In FY2017, competition persisted in China's factoring market. On one hand, the favorable conditions supported by the Chinese government's stimulus measures have resulted in the significant growth in the number of registered commercial factors. Based on the Fifth China Commercial Factoring Industry Summit (2017) (第五屆(2017)中國商業保理行業峰會), there were over 5,000 domestic commercial factors and 300 new foreign-owned commercial factors in China at the end of 2016. On the other hand, the People's Bank of China's move to lower the short-term Renminbi benchmark lending rate during 2015 has reduced the financing cost for local enterprises. However, the move also unavoidably decreased the factoring revenues in terms of handling fees and discounting charges.

Against this backdrop, the Group's factoring business faced headwinds, including the strong competition in China and a lowered profit margin. For FY2017, our factoring business recorded revenue of approximately HK$187.2 million (FY2016: HK$232.1 million), down by 19.4%, and profit from this business segment decreased by 43.8% to approximately HK$77.9 million, compared with the HK$138.6 million for FY2016.

Source: The World Bank — Global Monthly (July 2017)

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing

As at 30 June 2017, the Group's working capital stood at approximately HK$11,998.3 million, representing an increase of 6,562.0% over the HK$180.1 million figure recorded at the end of FY2016. Cash and cash equivalents totaled approximately HK$488.7 million, representing an increase of 475.6% over the HK$84.9 million at the end of FY2016.

As at 30 June 2017, the Group had outstanding bank loans of approximately HK$14,338.7 million (30 June 2016: HK$9,272.9 million). During the year, the Group had re-financed its bank borrowings drawn down in the previous years for the construction of the Goldin Financial Global Centre and the Ho Man Tin Sheung Shing Street residential project upon their maturity with long term loans maturing in four to five years. In addition, the Group had also drawn down an additional bank borrowing for financing the acquisition of the new property development project at Ho Man Tin MTR station in Hong Kong.

The Group maintained a borrowing facility of US$500 million (equivalent to HK$3,875 million) from a related company in which Mr. Pan, the controlling shareholder of the Company, has a beneficial interest. As at 30 June 2017, approximately US$66.8 million (equivalent to HK$518 million) (30 June 2016: US$8.5 million (equivalent to HK$66 million)) of the facilities were utilized. The undrawn borrowing facility as at 30 June 2017 was approximately US$433.2 million (equivalent to HK$3,357 million) (30 June 2016: US$491.5 million (equivalent to HK$3,813 million)). During the year, the Group had also drawn down a loan from a non-controlling interest amounting to HK$518.3 million (30 June 2016: Nil), which represented the funding contribution from the joint venture partner for financing the acquisition of the Group's properties under development.

The debt-to-total assets ratio is calculated as total bank and other borrowings divided by total assets of the Group. As at 30 June 2017, the debt-to-total assets ratio was maintained at a healthy level of 42.9%, when compared with 33.4% as at 30 June 2016. The ratio of net debts (total bank and other borrowings net of cash and bank balances) divided by total assets was approximately 41.5% (30 June 2016: 33.1%).

Foreign Exchange

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

CONTINGENT LIABILITIES

As at 30 June 2017, the bank borrowings drawn by certain property investment and development subsidiaries are subject to corporate guarantees given to the banks by the Company, further details of which are set out in note 13 to this announcement.

PLEDGE OF ASSETS

As at 30 June 2017, the Group's secured bank loans were secured by (i) the investment property with an aggregate carrying value of HK$15,300 million (30 June 2016: HK$12,500 million); (ii) the properties under development with an aggregate carrying value of HK$6,756 million (30 June 2016: HK$6,521 million); (iii) the entire share capital of Smart Edge, a 60%-owned subsidiary which holds the investment property, and (iv) the entire share capital of Gold Topmont, a 60%-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$48 million (30 June 2016: HK$101 million) and buildings with a net carrying amount of HK$1,608 million (30 June 2016: HK$2,902 million) for a banking facility granted but not yet utilized as at 30 June 2017 and 30 June 2016.

PROSPECT

Real Estate Business

Property Investment

Kowloon East is improving its infrastructure, as part of the move, it is increasing the supply of new, quality office spaces and residential units. The Hong Kong Government is expected to invite tenders for a plot of land in the city's largest quarry site. This will help to accelerate Kowloon East's development into the city's second metropolitan area and prominent CBD2 where both multinational corporations and small and medium-sized enterprises can converge.

Both the accessibility to CBD2 and the transportation within the district are improving, better amenities are also being developed by the government and private developers, as such, the Group is optimistic about the prospect of CBD2 in Kowloon East becoming a favorable option for corporations who would like to relocate from Central and other business districts. We expect the office leasing market in CBD2 to develop healthily with a gradual tenant intake at competitive rentals.

We are positive about the medium and long-term prospect of Kowloon East and remain confident that Goldin Financial Global Centre will generate a steady stream of rental income in the future.

Property Development

The Ho Man Tin district is an urban area of Kowloon known for its well-established school network for young families and its luxury residences. It will be further developed into a transportation hub where a key interchange station of MTR is located in the future. The Group is confident that its two residential property development projects in the district have great potential for appreciation in value in the coming years. We are optimistic about the future revenues that the Group will generate upon the completion of the projects.

We remain confident that the Group's real estate business will continue to be prosperous as it is bolstered by Goldin Financial Global Centre in terms of investment value and rental income and the contribution from the new residential property developments.

Wine Business

The flourishing wine industry in China and Hong Kong abounds with business opportunities as the number of wine enthusiasts is increasing. The trade in wine has sprouted in various distribution channels, from convenience retail outlets to the premier private wine clubs in Hong Kong. Eyeing the blossoming wine market, the global wine merchants and international wine companies have already set up their regional trading and distribution bases in Hong Kong and a reputable company was also reported of its intending to create a new platform for the wine exchange in the near future.

Our new dining business at the Goldin Financial Global Centre offer delectable cuisines with food and wine pairing service. As more tenants move to the Goldin Financial Global Centre, it is expected that the performance of our new dining business will further improve and bring in higher revenues in the coming year. In addition to enhancing its marketing mix for the wine and dining businesses, the Group will continue to expand its wine retail business for the local market. A new retail wine shop near the fine dining restaurants will also be established to cater for the retail customers. Meanwhile, we are contemplating how to capitalise on a niche in the liquor market in order to tap the demand of the discerning customers. The Group's wine trading business will continue to develop steadily, aiming for wider market coverage in China's key cities. The Group will continue to explore other possibilities in the wine business and other related businesses in order to increase its market penetration in China and Hong Kong.

Apart from the vineyards and winery in the Napa County and Bordeaux acquired in the previous years, the Group is also exploring possible overseas acquisitions with the aim of increasing the number of its wine production bases and the product variety while securing the stable supply of our self-produced wines. We will continue to develop our wine and related business, and remain optimistic about the prospect.

Factoring Business

The major markets are expecting a general recovery in the global economic activities in the remainder of 2017. However, the improving economic sentiments are likely to be undermined by the uncertainties over the international politics such as the intensifying regional geopolitical conflicts and rising protectionism, which have arisen from the change in European politics and the election of the United States' president. In addition, China's factoring market is likely to remain very competitive as more commercial factors enter the market. Therefore, the Group's factoring business will continue to face a challenging business environment in the coming year.

In view of these market conditions, the Group will strive to maintain the competitive edge of its factoring business and continue its prudent approach to managing risks and selecting clients. We will also explore possibilities of cooperating with other commercial factors and financial institutions and develop new products and services in China's financial sector.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2017, the Group employed a total of 325 employees (30 June 2016: 135). Total staff costs were approximately HK$120.1 million (30 June 2016: approximately HK$92.6 million). The remuneration policy and package of the Group's employees are structured in accordance to market terms and statutory requirements where appropriate. In addition, the Group also provides other staff benefits such as medical insurance, mandatory provident fund and share options to motivate and reward employees at all levels in order to achieve the Group's business performance targets.

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.

AUDIT COMMITTEE

The audit committee of the Company, comprising Ms. Hui Wai Man, Shirley as chairman as well as Mr. Tang Yiu Wing and Ms. Gao Min as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed the audit and financial reporting matters including the review of the consolidated financial statements of the Group for FY2017.

CORPORATE GOVERNANCE

The Company strives to uphold recognized corporate governance practices to enhance the long-term benefits and interests of the shareholders of the Company and to strengthen the Group's performance. Throughout FY2017, the Company has complied with all the code provisions ("**Code Provisions**") of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, except for the deviations with considered reason as explained below.

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 independent non-executive Directors 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 of the Company. 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 Corporate Governance Code.

Pursuant to paragraph E.1.2 of the Code Provisions, the chairman of the board should attend the annual general meeting. Due to other business engagements, the Chairman of the Board was unable to attend the 2016 AGM. There were other executive Directors and the independent non-executive Directors present at the meeting for the question-and-answer session to ensure effective communication with the Shareholders.

PUBLICATION OF THE ANNUAL REPORT

The annual report of the Company for the year ended 30 June 2017 containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.goldinfinancial.com in due course.

By order of the Board
Goldin Financial Holdings Limited
高銀金融(集團)有限公司*
Pan Sutong
Chairman

Hong Kong, 20 September 2017

As at the date of this announcement, the Board comprises Mr. Pan Sutong (Chairman), Professor Huang Xiaojian, Mr. Zhou Xiaojun, Ms. Hou Qin as the executive Directors; and Hon. Shek Lai Him Abraham (GBS, JP), Ms. Hui Wai Man, Shirley, Mr. Tang Yiu Wing and Ms. Gao Min as the independent non-executive Directors respectively.

* *for identification purpose only*