



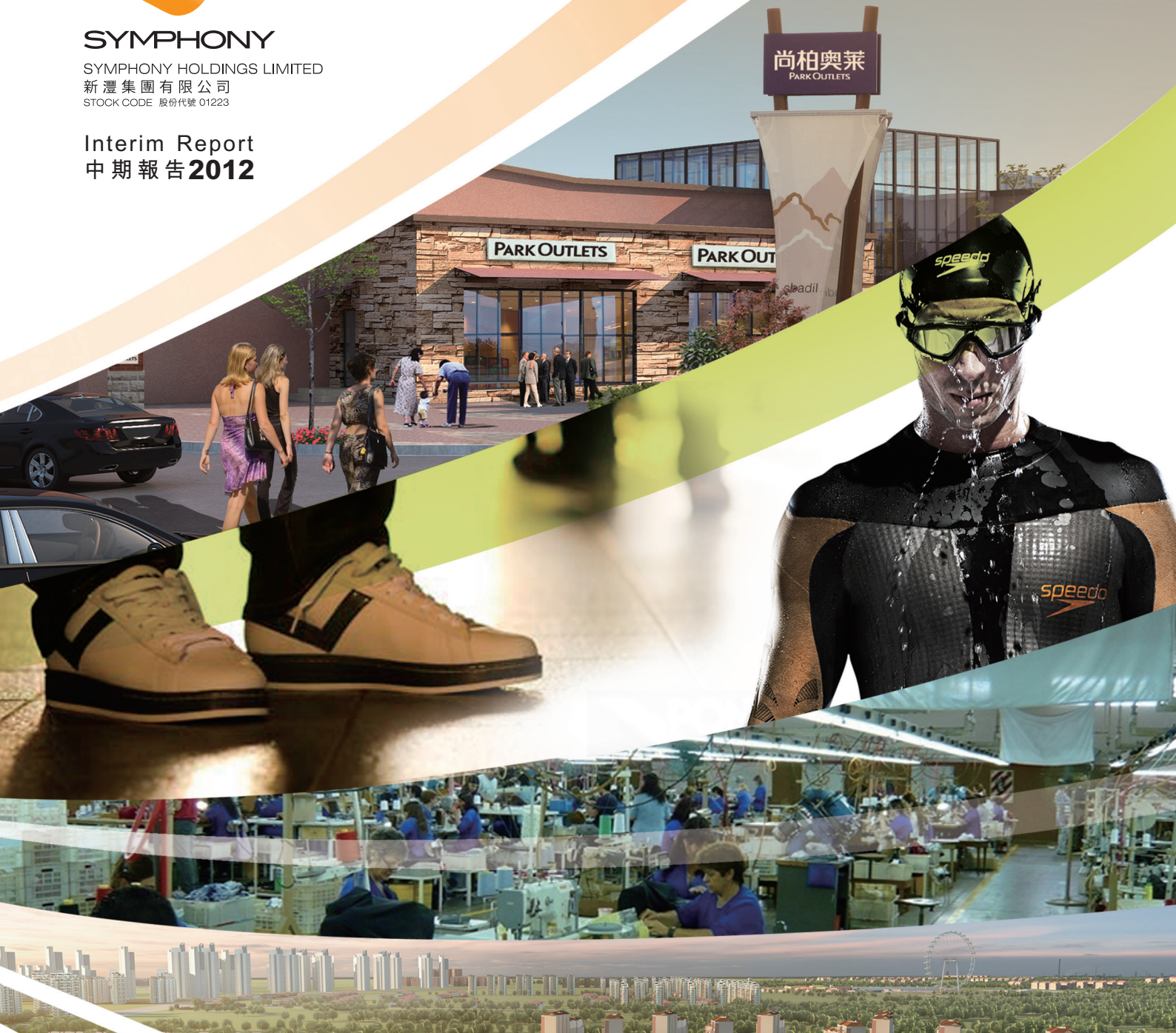
SYMPHONY

SYMPHONY HOLDINGS LIMITED

新濠集團有限公司

STOCK CODE 股份代號 01223

Interim Report
中期報告**2012**



Contents 目錄

Chairman's Statement and Outlook 主席報告及展望	2
Operation Review 業績表現	7
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	10
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	12
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	14
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	16
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	18
Corporate Governance 企業管治	47
Information to Shareholders 股東資訊	56

Chairman's Statement and Outlook 主席報告及展望

The first half of 2012 was profoundly an uncertain time for all OEM manufacturers, including Symphony, with global sports brands as their customers. These customers were encountering a synchronized market slowdown and volatile currency fluctuations of unprecedented scale in recent memory. In the US, sales of a wide range of retailers were weak due to sluggish GDP growth and broad based cut back in consumer spending affected by high unemployment, poor job prospect and high debts. Likewise, the European consumers, who were severely affected by cuts in public spending to rein in public sector deficit, were extra cautious and tightened their belts. Many have continued to cut deeply into their budget and postponed purchasing decisions due to prevailing market uncertainty.

The extent of cutback in consumer spending during this period was substantial as even the normally upbeat consumer sentiments in China, India, Brazil and emerging nations were feeling the pinch. To some extent, retailers and distributors in China have begun to experience the same challenges encountered by the US and European counterparts, as growth decline and unemployment rises.

The latest economic performance numbers go to demonstrate just how tightly markets are integrated and how they have moved in tandem, influencing and responding to each other. As a result of increased global connectivity all countries share the same economic fate either in good times or bad times. It should come as no surprise that after the economic stimulation measures wore off, China and emerging Asian countries now begin to feel the negative effect of global slowdown.

In view of this, it is realistic for us to expect the prevailing economic condition to persist until the larger issue of financial stability in European Union and sustained recovery in the US begin to take hold. It would therefore be prudent to take this external factor into account as we forecast the performance of the company for the rest of the year. There is a need for global consumer confidence to gain strength before we can be more certain of our growth prospect.

Viewed in this perspective, it was due to weak global consumer demand that our customers cut back orders from us and lead to our weak factory performance for the first half of the year. Competitive market pressure both in manufacturing and distribution resulted in a severely compressed GP margin.

2012年上半年對原來設備製造商（包括以全球運動品牌作為其客戶的新濰）而言為變幻莫測的時刻。該等客戶同時面臨近年來前所未見的市場增長放緩。於美國，由於失業率高企、緩慢增長的本地生產總值、就業前景惡劣以及廣泛性高負債使消費下跌，導致各類零售商的銷售疲軟。同樣地，由於歐洲客戶受到公共部門出現赤字而減低公共開支及普遍市場不明朗因素的嚴重影響，故對於消費方面格外審慎及嚴謹，大幅減低其消費並延遲購買決定。

就連中國、印度及巴西過往濃厚的消費者氣氛亦不復見，消費大減。在中國的客戶及分銷商在某程度上已隨增長放緩及失業人數增加，開始經歷其美國及歐美同儕所面對的同樣挑戰。

最新經濟表現數據顯示各國市場早已密不可分。由於全球一體化加劇，各國於經濟繁榮或蕭條時成為命運共同體。在刺激經濟措施效果減弱後，中國及新興亞洲國家開始切實感受到全球經濟放緩的負面影響，屬意料之事。

有見及此，我們預期當前經濟狀況將持續一段時間，直至歐盟經濟逐漸穩定而美國經濟持續復甦。因此，我們將此等外在因素計入預測我們下半年業績的考慮範圍之內，實為審慎之舉。在更確定我們未來的增長前，全球消費信心須更加強化。

從此角度考慮，由於全球消費者需求疲弱，我們的客戶削減我們的訂單，導致我們的廠房於本年度上半年的表現欠佳。在製造業及分銷業同樣受到市場競爭壓力下，毛利率受到嚴重的壓縮。

Chairman's Statement and Outlook 主席報告及展望

In the first 6 months of 2012, the consolidated turnover fell by 14.1% year-on-year, to HK\$973.9 million, compared to an increase of 39.6% during the same period last year.

By decomposition into 3 major business segments of our operation, manufacturing, the largest segment accounts for HK\$898 million, or 92.2% of total sales, while branding and retailing account for HK\$71.6 million or 7.3% of overall sales. Since the Shenyang outlet mall was still under construction and operations have not started during this period, it did not contribute to the total turnover.

On a consolidated basis, Symphony incurred a net loss of HK\$166.0 million during the first 6 months of 2012, compared to a net profit of HK\$16.3 million in the same period last year. The most significant contributors to the net loss are (a) a dramatic decline in gross profit margin from 16.3% of net sales in the first half of 2011 to 7.6% in the first half of this year, implying that cost of sales has increased by 8.7% of net sales; and (b) an amount of approximately HK\$47.4 million has been incurred as a result of the closure of two manufacturing plants in China. Of this increase, labor costs constitute 4% of the increase, overheads, 2.2%, and raw materials, 2.5%. With the continuation of current trends, pressure on margin compression is not expected to let up anytime soon.

CHALLENGES OF MANUFACTURING ACTIVITIES

The mainstay of Symphony's business continues to be its manufacturing activities. In the past few years, in the face of higher production costs, declining margins and other competitive challenges, we had made a strategic decision earlier to relocate most of our manufacturing facilities to Vietnam. Right now, we have a factory in Henan, China where labor costs and overheads remain competitive. To complete the long-term factory location plan, we decided earlier in the year to close down operations in Fujian and Panyu as well.

Due to the two factory closures, Symphony had incurred a sizeable one-time expense in the forms of severance payments, labor law mandated arrears payments to workers and related staff members. With this organizational change, we expect our factories to be competitive in the long-term and that our margins will improve.

於2012年首六個月，綜合營業額按年下跌14.1%至973.9百萬港元，而去年同期為增加39.6%。

我們的業務分為3個主要業務分部：最大的分部製造業務的營業額為898百萬港元，佔總營業額的92.2%；而品牌建立及零售業務的營業額為71.6百萬港元，佔總營業額7.3%；而由於期內位於瀋陽的名牌特價購物中心仍在興建中，故其並無為總營業額帶來任何貢獻。

以綜合基準而言，於2012年首六個月期間，新豐錄得虧損淨額166.0百萬港元，而去年同期則錄得16.3百萬港元的純利。導致虧損的最重要因素包括淨毛利率由2011年上半年的淨銷售額的16.3%，戲劇性跌至今年上半年度的7.6%，顯示銷售成本比淨銷售額增加8.7%。員工成本佔增幅4%，經營開支成本佔2.2%，原材料佔2.5%；及關閉中國兩間工廠所花費約47.4百萬港元。以現時趨勢，毛利受壓縮的情況短期內仍應維持。

製造業務的挑戰

新豐的主要業務仍然為製造業務。過去幾年，面對生產成本高企及利潤下降及其他競爭及挑戰，我們已作出策略性的決定，將我們的大部分生產設施搬遷至越南。時至今日，我們於中國河南設有一間廠房，其勞工成本及經營開支更具競爭力。為完成長遠廠房選址計劃，我們於本年初決定結束福建及番禺廠房的營運。

由於兩間廠房結業，新豐須向廠房工人及相關員工支付一筆龐大的一次性支出以遣散費及依據勞工法例規定欠薪方式付給工人及相關工作人員。作出是次結構性轉變後，我們預期就長遠而言，我們的廠房將更具競爭力，亦可望改善利潤。

Chairman's Statement and Outlook 主席報告及展望

BRANDING AND RETAIL DISTRIBUTION

Symphony is committed to investing new resources to develop both its existing brand portfolios and strengthening its retail market presence in China. Even though the size of our business is relatively small, we believe that the future of Symphony lies in capturing this space in Greater China where we have a competitive advantage.

Following the re-organization of its management structure, Pony is now positioned for sustained growth. Pony's head office is now relocated to Hong Kong. Its global licensee network is expanding and it is gaining customer support globally.

2012 marks the 40th anniversary of Pony. During the first half of this year marketing efforts intensified. Pony has had creative collaborations with 3 unique and renowned talents, namely, Dee & Ricky who spearheaded the market with their artistic limited editions of sneaker designs; Ricky Powell, a New York institution in his own right and with whom we work closely on a range of products and Sneaker Freaker, a global phenomena through which we documented Pony's rich cultural heritage, designs and revelations in the sneaker world.

A Pony specialty store in Tsim Sha Tsui Hong Kong was launched to promote the brand's image. This store showcases products of Pony worldwide and will be a key focus in tapping the brisk consumption power of mainland tourists. Our license and distribution network have expanded to uncharted frontiers as a result of increased interests in Pony. We have better choice of alliance with more seasoned and quality brand operators as our licensees and distributors as a result of improved brand image.

Despite a challenging retail market in the US, Haggar has done well by gaining market share in its category. Haggar's lifestyle image will further be enhanced by partnering with department stores that achieves brand intensification in 550 doors beginning mid-year 2013. The product range will be expanded to include life khaki shirts, casual pants, sweaters and outerwear direct. With the expansion of Haggar Canada and Haggar Mexico, significant sales and EBITDA growth are expected.

The future growth strategies will be focused on maintaining, growing and improving the financial metrics of Haggar's current business while expanding categories and distribution both domestically and internationally.

品牌建立及零售分銷

新豐致力投放新資源以發展其現有品牌組合及進一步鞏固其於中國零售市場的佔有率。儘管我們的業務規模相對較小，由於我們在大中華俱備競爭力我們相信新豐的未來在於開拓此大中華的業務。

隨著管理架構的重組，Pony現為支撐增長作好準備。Pony總公司已搬遷往香港。Pony已於全球建立商標授權商網絡，井並贏得全球性客戶的支持。

為慶祝Pony於2012年邁入40週年，其於今年上半年加強市場推廣，並與3名知名設計師及攝影師合作：兄弟檔設計師Dee & Ricky二人以其帶領潮流的藝術觸角，打造限量聯名鞋款；而紐約攝影師Ricky Powell則設計一系列聯名產品。另外，我們與知名球鞋雜誌Sneaker Freaker合作出版40週年紀念版特集，回顧Pony創辦歷史、經典設計及球鞋發展進程。

我們於香港尖沙咀開設Pony專門店，以推廣品牌形象。店內展出全球Pony產品，並將著眼於吸納內地旅客的強勁消費力。由於我們增加對Pony的資源投放，我們的商標授權商及分銷網絡已擴大至尚未踏足的市場。品牌形象改善，令我們得以與更多經驗豐富及優質的品牌營運商合作。

由2013年年中起，我們將與百貨公司合作，於550家店舖加強推廣Haggar品牌形象，進一步提升Haggar的生活品味形象。另外我們將增加產品組合，包括卡其襯衫、休閒褲、毛衣及外套。藉由開設Haggar Canada及Haggar Mexico，預期銷售額及息稅折舊攤銷前收益將有大幅增長。

我們的未來增長策略將主力於維持、增長及改善Haggar現時業務的財務環節，並同時於國內外擴展產品的種類及分銷。

Chairman's Statement and Outlook 主席報告及展望

DISTRIBUTION OF BRAND LICENSED PRODUCTS

Currently, Symphony is appointed licensee for Speedo and Helly Hansen; it is also distributing Mango as an authorized distributor.

In the first 6 months of 2012, consolidated turnover of our brand portfolio had grown by 21.1% to HK\$71.6 million compared to the same period last year.

The biggest contributor to the brand license business is Speedo. Speedo's overall turnover increased by 39.3% year-on-year compared to the same period last year to HK \$46.7 million due primarily to the increase in the number of points of sales.

Speedo's positive results were attributable to the success of The London Olympics held in early August where Speedo brand featured prominently in promoting swimming events and Speedo products were widely donned by participants. The success of Speedo-sponsored China Swimming Team also contributed to our brand success. We are confident that more Chinese consumers are now motivated to purchase Speedo products in China because of the above events.

As for Helly Hansen, its business was impacted more by changes in the external market conditions. Overall sales turnover grew 8.9% year-on-year, compared to the same period last year.

We continue to be bullish about the growth prospect of Helly Hansen as it is in the early phase of brand development in China. The brand owner is excited to work with us to tailor its products to fit well with the customers' needs in China.

Mango turnover decreased by 17.5% mainly due to poor product quality and late product shipment issues from Mango's HQ in Spain, one of the most troubled countries in Europe. We believe the quality issues have now been satisfactorily resolved by Mango and we are closely monitoring its shipment scheduling.

Going forward, we expect Speedo to continue to grow by boosting sales through franchisee enhanced participation. We plan to focus the business expansion of Helly Hansen to only specific cities to better match its desired brand positioning and control early phase investments. We will continue to negotiate with Mango to transitioning key strategic cities to our operation.

分銷品牌商標產品

現時，新豐為速比濤及海利漢森的指定商標授權商，其亦為分銷芒果的授權分銷商。

於2012年首六個月，我們的中國零售業務的綜合營業額較去年同期增長21.1%至71.6百萬港元。

品牌商標業務的最大貢獻者為速比濤。與去年同期相比，由於銷售點數目的增加，速比濤的整體營業額按年增長39.3%至46.7百萬港元。

今年八月初成功地在倫敦舉行的奧運會為Speedo帶來了肯定的成果。在宣傳游泳項目中，Speedo品牌扮演著主要角色並被參賽者普遍使用。Speedo贊助的中國泳隊得勝亦對我等品牌的成就作出了貢獻。因為上述事件，我們深信更多中國消費者在中國會被激發去購買Speedo產品。

至於海利漢森方面，其業務較受外在市場狀況所影響。於去年同期相比，整體銷售營業額按年增長8.9%。

由於海利漢森品牌於中國仍然處於初步發展階段，故我們對於海利漢森的增長前景感到樂觀，品牌擁有人對於能與我們緊密合作，持續開發符合中國國民需求的產品感到非常雀躍。

由於產品質量欠佳以及芒果於西班牙（歐洲其中一個經濟較為動盪的國家）的總部延遲發出產品付運，使芒果的營業額下跌17.5%。我們相信芒果已圓滿解決有關質量的問題，而我們正密切監察其付運情況。

展望未來，我們預期速比濤將透過提升特許經營店加盟業務以促進銷售而持續增長。我們計劃僅於個別城市主力擴充海利漢森的業務以迎合其擬定的品牌定位及控制初期的投資。我們將繼續與芒果進行磋商，以將業務引入主要策略城市。

Chairman's Statement and Outlook 主席報告及展望

OUTLET MALL AND PROPERTY DEVELOPMENT

The Shenyang Outlet Mall project is a joint venture between Symphony and its two Japanese partners: Mitsubishi Estate and Toyota Tsusho. The goal of this project is to use this mall as a pilot for a network of malls to launch into other cities.

Our outlet mall in Shenyang is targeted to open for business in the last quarter of 2012 and expects to achieve 80% occupancy in the beginning and full occupancy by early next year. The current brand mix includes a combination of international brands (23%), leading local brands (36%), sports & outdoor brands (14%), household, the cinema & others (27%).

The Group is actively soliciting well established real estate developers to co-develop the residential project in Shenyang for rental purpose; the parties include overseas as well as leading local real estate developers. Decision on the commercial use of the properties will be subject to final management decision. It is expected that the discussion will come to fruition in the first half of 2013.

OUTLOOK

Looking into the future, Symphony will henceforth concentrate its efforts in developing higher value-added and profitable activities by reducing its investment in the increasingly challenging manufacturing sector. Instead, it will devote more energy and resources to fostering businesses with higher chances of success. In this regard, the Pony brand efforts will be significantly strengthened since its long heritage has attracted renewed consumer's interests globally. Our efforts in developing outlet mall in Shenyang have been rewarded with strong support and confidence from our Japan partners, who have expressed desire to expand to more locations. It is probable that in the near future, we will utilize our experience and expertise learned from Shenyang to launch into some other cities.

名牌特價購物中心及物業發展

瀋陽的名牌特價購物中心乃新澧及其兩位日本夥伴：三菱地所及丰田日本通商。此項目的目標是以本購物中心作為一個在其他城市建立特價購物中心網絡的領航者。

我們位於瀋陽的名牌特價購物中心預定於2012年第四季開業，預料初期出租率達到80%，並於下年初達致全面出租。現時的品牌組合包括國際品牌(23%)、本地領先品牌(36%)、運動及戶外品牌(14%)以及家居、戲院及其他品牌(27%)。

本集團正與知名的地產發展商就於瀋陽共同發展住宅項目作出租用途進行洽商，當中包括海外及本地領先的地產發展商。住宅項目最終商業用途以管理層最終決定為依歸。預料洽商將於2013年上半年取得成果。

展望

憧憬未來，新澧將開始減低其日見費力的製造業投資而集中於發展高加值和盈利的業務。取而代之，集團將投放更多動力和資源去促成較易獲得成果的業務。在這方面，Pony品牌憑其多年傳統風格已從新地引發起全球消費者的興趣，該品牌效應將顯著地增強。我們在瀋陽發展的名牌特價購物中心也獲得日本夥伴的強烈支持和鼓勵，他們已表示有意將業務擴展到更多地方。在短期內，我們很有可能利用在瀋陽所得的商場專業經驗推及到其他城市。

In the first half of 2012, the performance of the manufacturing and certain retail sections of the Group was impacted by the troubled world economy.

Interests in jointly controlled entities increase from HK\$42.4 million to HK\$66.6 million attributable to brand building efforts, capital injection and business expansion in the PRC. Inventory stood at HK\$484.9 million as at 30 June 2012, with the commencement of shipment of finished goods in July, it is expected that the inventory level will gradually improve.

Trade and other receivables rose from HK\$416.5 million to HK\$499.8 million out of which HK\$408.4 million are trade and bills receivables, net of allowance for doubtful debts. The Company also managed to substantially reduce over 80% of its trade receivables with an aging period of 61 days to over 90 days.

As at 30 June 2012, the Group had interest bearing bank borrowings of HK\$597.4 million. As a result, the finance costs were approximately HK\$3.5 million during the period.

MANUFACTURING AND RETAILING BUSINESS MARKET INFORMATION

During the period, sales to North America comprised 63.4% (2011: 43.6%) and orders to Europe comprised 17.1% (2011: 21.6%) of the total sales and the remaining 19.5% (2011: 34.8%) was shared between Asia, Africa, Australia, Latin America and the Middle East.

PRODUCTION FACILITIES

As at 30 June 2012, the Group had an aggregate number of 23 production lines, of which 5 are in Xuchang and a further 15 are in Vietnam.

CUSTOMER RELATIONSHIP MAINTENANCE AND RESEARCH AND DEVELOPMENT

Our experience and working knowledge on the manufacturing process, production materials and procurement enables us to work closely with our customers to deliver quality and cost-effective products efficiently. We maintain a close relationship with our customers due to our long term understanding of their needs.

2012年上半年，本集團的製造及若干零售業務受到動盪的環球經濟所影響。

於共同控制實體的權益由42.4百萬港元上升至66.6百萬港元，乃因於中國建立品牌及擴充業務所致。於2012年6月30日，存貨量維持於484.9百萬港元，但預料製成品於7月起開始付運後，存貨水平將逐漸提升。預期完成製成品付運予客戶後，本集團的資金流動狀況會得到改善。

貿易及其他應收賬款由416.5百萬港元上升至499.8百萬港元，當中貿易及應收票據（扣除呆賬撥備）佔408.4百萬港元。本公司亦大幅減少賬齡由61天至超過90天的貿易應收賬款，減幅超過80%。

於2012年6月30日，本集團的計息銀行借款為597.4百萬港元。因此，本期的融資成本約為3.5百萬港元。

製造及零售業務市場資訊

於期內，北美洲的銷售額佔本集團總營業額63.4%（2011：43.6%），歐洲銷售佔總營業額17.1%（2011：21.6%），而營業額其餘的19.5%（2011：34.8%）則由亞洲、非洲、澳洲、拉丁美洲及中東等市場攤分。

生產設施

於2012年6月30日，本集團共設有23條生產線，其中5條位於許昌及15條位於越南。

維護顧客關係及研究與開發

本集團對生產過程、製造原料及採購方面的廣泛經驗與工作知識，讓我們與客戶緊密合作，以提供高質素、高效率及有生產成本效益的產品。我們與客戶的緊密關係能有助深入了解客戶所需。

Operation Review 業績表現

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2012, the Group had bank balances and cash of HK\$323.6 million (31 December 2011: HK\$277.7 million). The Group was offered banking facilities amounting to HK\$1,035.5 million (31 December 2011: HK\$568.5 million). As at 30 June 2012, the Group's total borrowing was HK\$597.4 million (31 December 2011: HK\$120.0 million). The Group has variable interest-rate bank loans which carry interest range from 1.38% to 2.97% per annual for the six months ended 30 June 2012. The effective interest rate of the Group's bank loans is 1.8% (2011: 1.52%). The gearing ratio stood at 40.2% (2011: 7.1%), based on total borrowing over shareholders' equity. The banking facilities were secured by corporate guarantees from the Company and certain of its subsidiaries. Bank loans are secured by certain land and buildings and investment properties of the Group.

CONTINGENT LIABILITIES

The judicial review proceedings filed by the Group in March 2011 were heard on the 1st and 2nd February of 2012. The judgment in respect of the judicial review was handed down in May 2012. Among others, the Group's application for relief to quash each of the assessments issued by the IRD and the conditional holdovers were not granted. The Court of First Instance held that the IRD can issue multiple assessments in respect of the same set of profits to different taxpayers on alternative bases, so long as there is no double recovery of tax.

HUMAN RESOURCES

As at 30 June 2012, the total number of employees of the Group was approximately 15,000. Employee cost (excluding directors' emoluments) amounted to approximately HK\$264.7 million (2011: HK\$245.9 million).

In addition to competitive remuneration packages, discretionary bonuses and employee options are awarded to eligible staff of the Group based on their performance and individual merits.

流動資金及資本來源

於2012年6月30日，本集團的銀行結餘及現金為323.6百萬港元（2011年12月31日：277.7百萬港元）；而銀行為本集團提供的融資額達1,035.5百萬港元（2011年12月31日：568.5百萬港元）。於2012年6月30日，本集團的貸款總額為597.4百萬港元（2011年12月31日：120百萬港元）。於截至2012年6月30日止六個月，本集團擁有的浮動利率銀行貸款每年利息為1.38%至2.97%。資產負債比率為40.2%（2011：7.1%），乃按借貸總額對比股東權益比例計算。銀行融資由本公司及其若干附屬公司作企業擔保。

或然負債

司法覆核程序於2012年2月1日及2日進行聆訊。司法覆核判決已於2012年5月發下。本集團申請撤銷稅務局發出的各保障性所得稅評稅及有條件緩繳均不獲批准。原訟法庭認為，只要並無雙重課稅，稅務局可按不同基準就各納稅人的相同溢利發出多重評稅。

人力資源

於2012年6月30日，本集團的僱員總數約為15,000人。僱員成本（不包括董事袍金）約為264.7百萬港元（2011：245.9百萬港元）。

除享有具競爭力的薪酬外，合資格員工亦可依據本集團業績及其等的個人表現獲發酌情花紅。

SHARE OPTIONS

For the six months ended 30 June 2012, the Group has granted no share option, there was no outstanding, lapsed or cancelled share option pursuant to the 2011 share option scheme.

EVENT AFTER REPORTING PERIOD

On 15 August 2012, the Group and Mitsubishi Estate Co. Ltd (“**MEC**”), being shareholders of Premier Ever Group Limited (“**Premier Ever**”), each applied for allotment of 9,294,000 shares and 5,576,000 shares of Premier Ever at par of US\$1.00 respectively. On the same date, 5,576,000 shares at a consideration of US\$5,576,000 were allotted to MEC. Upon the allotment of 9,294,000 shares at a consideration of US\$9,294,000 to the Group, the percentage shareholding of the Group and MEC in Premier Ever will remain unchanged.

購股權

於截至2012年6月30日止六個月，本集團並無根據2011計劃授出購股權，亦無購股權尚未行使、已失效或被取消。

報告期後事項

2012年8月15日，本集團及三菱地所株式會社（「三菱」）作為Premier Ever Group Limited（「**Premier Ever**」）的股東，各自申請配發9,294,000股及5,576,000股Premier Ever每股面值美金1.00元股份。同日，5,576,000股以作價美金5,576,000元的股份配予三菱。在9,294,000股股份以作價美金9,294,000元配予本集團後，本集團與三菱在Premier Ever的控股百分比率將維持不變。

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

Six months ended 30 June 截至6月30日止六個月

Unaudited 未經審核

		Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (已重列)
Revenue	營業額	3	973,860	1,134,020
Cost of sales	銷售成本		(900,095)	(949,521)
Gross profit	毛利		73,765	184,499
Other income	其他收入		47,368	75,613
Distribution and selling expenses	分銷及銷售開支		(75,823)	(90,073)
Administrative expenses	行政開支		(154,912)	(96,330)
Other expenses	其他開支		(5,572)	(5,964)
Share of results of jointly controlled entities	佔共同控制實體業績		(41,312)	(29,819)
Finance costs	融資成本		(3,464)	(1,024)
(Loss)/profit before income tax expense	除稅前(虧損)/溢利		(159,950)	36,902
Income tax expense	稅項	4	(6,027)	(20,568)
(Loss)/profit for the period	期內(虧損)/溢利	5	(165,977)	16,334
Other comprehensive income/(expense)	其他全面收入/(開支)			
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異		(12,159)	13,939
Fair value gain of available-for-sale investments	可供銷售投資公平價值收益		448	111
Release of investments revaluation reserve to profit or loss upon disposal of available-for-sale investments	出售重估可供銷售投資之儲備		(113)	-
Deferred tax liability arising on revaluation of properties	重估物業價值所產生的遞延稅項負債		-	(2,079)
Share of other comprehensive (expense)/income of jointly controlled entities	佔共同控制實體其他全面(開支)/收入		(483)	1,399
Surplus arising on revaluation of properties	重估物業所產生的盈餘		-	11,848
Exchange reserve released upon closure of a jointly controlled entity	一共同控制實體停業時撥出之匯兌儲備		-	(3)
Other comprehensive (expense)/income for the period (net of tax)	期內其他全面(開支)/收入(除稅後淨額)		(12,307)	25,215
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額		(178,284)	41,549

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

Six months ended 30 June 截至6月30日止六個月

Unaudited 未經審核

		Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (已重列)
(Loss)/profit for the period attributable to:	應佔期內(虧損)/溢利:			
Owners of the Company	本公司擁有人		(172,664)	3,857
Non-controlling interests	非控股權益		6,687	12,477
			(165,977)	16,334
Total comprehensive (expense)/income attributable to:	應佔全面(開支)/收入總額:			
Owners of the Company	本公司擁有人		(182,605)	28,667
Non-controlling interests	非控股權益		4,321	12,882
			(178,284)	41,549
(Loss)/earnings per share	每股(虧損)/盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	7	(13.20)	0.39

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

		Notes 附註	At 30 June 2012 2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 2011年 12月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (已重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	345,061	362,443
Investment properties	投資物業	8	967,145	923,432
Prepaid lease payments	預付租賃款項		18,916	19,382
Deposit paid for acquisition of an investment property	收購投資物業訂金		120,823	44,390
Interests in jointly controlled entities	佔共同控制實體權益	9	66,632	42,383
Advances to jointly controlled entities	墊款予共同控制實體		171,188	171,388
Available-for-sale investments	可供銷售投資		2,187	5,665
Deferred tax assets	遞延稅項資產		16,269	13,132
Tax recoverable	應退稅項		23,214	23,214
Club debentures	會所債券		2,003	2,003
			1,733,438	1,607,432
Current assets	流動資產			
Inventories	存貨		484,912	346,028
Amounts due from jointly controlled entities	應收共同控制實體款項		27,056	23,936
Trade and other receivables	貿易及其他應收賬款	11	499,763	416,532
Prepaid lease payments	預付租賃款項		536	541
Bank balances and cash	銀行結餘及現金		323,585	277,715
			1,335,852	1,064,752
Asset classified as held for sales	已分類為持作待售的資產	10	5,000	–
			1,340,852	1,064,752

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

		Notes	At 30 June 2012 2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 2011年 12月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (已重列)
		附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	12	524,478	484,407
Amounts due to jointly controlled entities	應付共同控制實體款項		24,476	25,286
Tax payable	應付稅項		55,750	56,860
Dividend payable	應付股息		13,080	-
Bank borrowings	銀行貸款	13	597,384	120,000
			1,215,168	686,553
Net current assets	流動資產淨值		125,684	378,199
Total assets less current liabilities	資產總值減流動負債		1,859,122	1,985,631
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		86,246	86,201
Net Assets	資產淨值		1,772,876	1,899,430
Capital and reserves	股本及儲備			
Share capital	股本	14	130,804	130,804
Share premium and reserves	股份溢價及儲備		1,354,857	1,564,262
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,485,661	1,695,066
Non-controlling interests	非控股權益		287,215	204,364
			1,772,876	1,899,430

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Contributed surplus	Share premium	Properties revaluation reserve	Investments revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	實繳盈餘	股份溢價	物業重估儲備	投資重估儲備	匯兌儲備	留存溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011 (audited), as originally stated	於2011年1月1日 (經審核), 原列	436,011	-	364,638	109,652	106	79,328	418,495	1,408,230	101,752	1,509,982
Effect of change in accounting policies (Note 2)	會計制度變更之影響 (附註2)	-	-	-	-	-	-	16,594	16,594	-	16,594
At 1 January 2011 (audited), as restated	於2011年1月1日 (經審核), 已重列	436,011	-	364,638	109,652	106	79,328	435,089	1,424,824	101,752	1,526,576
Profit for the period, as restated	期內溢利, 已重列	-	-	-	-	-	-	3,857	3,857	12,477	16,334
Exchange differences arising on translation of foreign operations	海外業務所產生 的匯兌折算差異	-	-	-	495	-	13,039	-	13,534	405	13,939
Fair value gain of available-for-sale investments	可供銷售投資的 公平價值收益	-	-	-	-	111	-	-	111	-	111
Deferred tax liability arising on revaluation of properties	重估物業價值所產生 的遞延稅項負債	-	-	-	(2,079)	-	-	-	(2,079)	-	(2,079)
Share of other comprehensive income of jointly controlled entities	佔共同控制實體 其他全面收入	-	-	-	-	-	1,399	-	1,399	-	1,399
Surplus arising on revaluation of properties	重估物業所產生的盈餘	-	-	-	11,848	-	-	-	11,848	-	11,848
Exchange reserve released on closure of a jointly controlled entity	免除外匯儲備中關閉 共同控制實體	-	-	-	-	-	(3)	-	(3)	-	(3)
Other comprehensive income for the period	期內其他全面收入	-	-	-	10,264	111	14,435	-	24,810	405	25,215
Total comprehensive income for the period	期內全面收入總額	-	-	-	10,264	111	14,435	3,857	28,667	12,882	41,549
Issue of shares upon open offer	公開發行股份	218,006	-	(1,903)	-	-	-	-	216,103	-	216,103
Capital injection from non-controlling interests	來自非控股權益的注資	-	-	-	-	-	-	-	-	29,737	29,737
Additional acquisition of a subsidiary	額外收購一附屬公司	-	-	-	-	-	-	13,720	13,720	(13,720)	-
Released upon partial disposal of a subsidiary	出售部份一附屬公司	-	-	-	-	-	-	3,384	3,384	67,216	70,600
Dividend declared (Note 6)	宣派股息 (附註6)	-	-	-	-	-	-	(26,161)	(26,161)	-	(26,161)
At 30 June 2011 (unaudited), as restated	於2011年6月30 (未經審核), 已重列	654,017	-	362,735	119,916	217	93,763	429,889	1,660,537	197,867	1,858,404

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Contributed surplus	Share premium	Properties revaluation reserve	Investments revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	實繳盈餘	股份溢價	物業重估儲備	投資重估儲備	匯兌儲備	留存溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012 (audited), as originally stated	於2012年1月1日 (經審核)·原列	130,804	523,213	362,735	138,390	(475)	103,636	420,569	1,678,872	204,364	1,883,236
Effect of change in accounting policies (Note 2)	會計制度變更之影響 (附註2)	-	-	-	-	-	-	16,194	16,194	-	16,194
At 1 January 2012 (audited), as restated	於2012年1月1日 (經審核)·已重列	130,804	523,213	362,735	138,390	(475)	103,636	436,763	1,695,066	204,364	1,899,430
Loss for the period	期內虧損	-	-	-	-	-	-	(172,664)	(172,664)	6,687	(165,977)
Exchange differences arising on translation of foreign operations	海外業務所產生 的匯兌折算差異	-	-	-	(516)	-	(9,277)	-	(9,793)	(2,366)	(12,159)
Fair value gain of available-for-sale investments	可供銷售投資 的公平價值收益	-	-	-	-	448	-	-	448	-	448
Release to profit or loss upon disposal of available-for-sale investments	出售可供銷售投資之儲備	-	-	-	-	(113)	-	-	(113)	-	(113)
Share of other comprehensive expense of jointly controlled entities	佔共同控制實體 其他全面開支	-	-	-	-	-	(483)	-	(483)	-	(483)
Other comprehensive income and expense for the period	期內其他全面收入及開支	-	-	-	(516)	335	(9,760)	-	(9,941)	(2,366)	(12,307)
Total comprehensive income and expense for the period	期內全面收入及開支總額	-	-	-	(516)	335	(9,760)	(172,664)	(182,605)	4,321	(178,284)
Change in the terms of sharing of a subsidiary	共享附屬公司條款上 的轉變	-	-	-	-	-	-	(13,720)	(13,720)	13,720	-
Capital injection from non-controlling interests	來自非控股權益的注資	-	-	-	-	-	-	-	-	64,810	64,810
Dividend declared (Note 6)	宣派股息(附註6)	-	-	-	-	-	-	(13,080)	(13,080)	-	(13,080)
At 30 June 2012 (unaudited)	於2012年6月30日 (未經審核)	130,804	523,213	362,735	137,874	(140)	93,876	237,299	1,485,661	287,215	1,772,876

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

Six months ended 30 June 截至6月30日止六個月

Unaudited 未經審核

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	用於經營活動的現金淨額	(371,529)	(336,440)
Net cash used in investing activities	用於投資活動的現金淨額		
Investment in a jointly controlled entity	投資共同控制實體	(66,045)	–
Purchases of property, plant and equipment	購買物業、廠房及設備	(9,655)	(13,767)
Purchases of investment properties	購買投資物業	(53,803)	(217,765)
Advances to a jointly controlled entity	墊款予一共同控制實體	–	(144)
Proceeds from disposal of available-for-sale investments	出售可供銷售投資的收益	4,002	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的收益	3,059	645
Proceeds from disposal of an investment property	出售一投資物業的收益	–	8,200
Proceeds from closure of a jointly controlled entity	一共同控制實體停業的收益	–	1,121
Interest received	已收利息	596	3,787
Cash flows from other investing activities	來自其他投資活動的現金流	–	(185)
		(121,846)	(218,108)

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

Six months ended 30 June 截至6月30日止六個月

Unaudited 未經審核

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from financing activities	來自融資活動的現金淨額		
Net proceeds from issue of new shares upon open offer	公開發行股份之淨收益	–	216,103
New bank loans obtained	籌集新銀行貸款	960,238	240,530
Capital injection from non-controlling interests	非控股權益注資	64,810	29,737
Repayment of bank loans	償還銀行貸款	(482,854)	(126,620)
Proceeds from partial disposal of interest in a subsidiary	出售一附屬公司部份權益收益	–	94,099
		542,194	453,849
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額	48,819	(100,699)
Cash and cash equivalents at the beginning of the period	承前現金及現金等價物結餘	277,715	365,519
Effect of foreign exchange rate changes on cash and cash equivalents	外匯匯率變更的影響	(2,949)	3,925
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末現金及現金等價物結餘，即銀行結餘及現金	323,585	268,745

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Exchange**”) (“**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2011, except as those explained below.

The Group has applied for the first time the following relevant revised standards, amendment and interpretations (“**new/revised HKFRSs**”) issued by HKICPA which are effective for the current period:

1. 編製基準

本未經審核簡明綜合財務報表乃按照香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄16所適用的披露要求及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」而編製。

2. 主要會計政策

本未經審核簡明綜合財務報表乃根據歷史成本基準而編制，惟若干物業及財務工具則以其等的重估價值或公平價值而計量。

本簡明綜合財務報表已遵循於編制本集團截至2011年12月31日止年度的周年財務報表所採納的相同會計政策，除下列於本期間採納的新會計政策外。

本集團已首次採納以下由香港會計師公會頒佈並於本期間生效的相關經修訂準則、修訂本及詮釋（「**新訂／經修訂香港財務報告準則**」）：

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Amendments to HKFRS 7	Disclosure – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets

AMENDMENTS TO HKAS 12 – DEFERRED TAX – RECOVERY OF UNDERLYING ASSETS

Amendments to HKAS 12 clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale.

The Group has adopted these amendments retrospectively for the financial period ended 30 June 2012 and the effects of adoption are disclosed as follows.

2. 主要會計政策（續）

香港財務報告準則 第7號之修訂	披露 – 金融 資產轉移
香港會計準則 第12號之修訂	遞延稅項 – 相關資產之回收

香港會計準則第12號之修訂 – 遞延稅項 – 相關資產之回收

香港會計準則第12號之修訂釐清如何釐定按公平值計量之投資物業之遞延稅項。修訂引入可駁回推定，按公平值計量之投資物業之遞延稅項應按其賬面值將會透過銷售收回的基準釐定。

本集團已於截至2012年6月30日止財政期間追溯採納該等修訂，採納之影響披露如下。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

AMENDMENTS TO HKAS 12 – DEFERRED TAX – RECOVERY OF UNDERLYING ASSETS (CONTINUED)

The Group has investment properties, including investment property classified as held for sale, measured at their fair values amounting to HK\$972,145,000 (31 December 2011: HK\$923,432,000) as of 30 June 2012. As required by the amendments, the Group has re-measured the deferred tax relating to these investment properties according to the tax consequence on the presumption that they are recovered entirely by sale, or rebutting this presumption, where appropriate. The comparative figures for 2011 have been restated to reflect the change in accounting policy, as summarised below:

EFFECT ON CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2012 2012年 6月30日 HK\$'000 千港元	31 December 2011 2011年 12月31日 HK\$'000 千港元
Decrease in deferred tax liabilities	遞延稅項負債減少	(16,520)	(16,194)
Increase in retained profits	留存溢利增加	16,194	16,594

2. 主要會計政策（續）

香港會計準則第12號之修訂 – 遞延稅項 – 相關資產之回收（續）

於2012年6月30日，本集團按公平值計量之投資物業（包括已分類為持作待售的投資物業）為972,145,000港元（2011年12月31日：923,432,000港元）。誠如該等修訂所規定，本集團假設投資物業可透過銷售全數收回，根據稅務結果重新計量與該等投資物業有關之遞延稅項（或於適當情況下推翻該假設）。2011年之比較數字經已重列，以反映會計政策變動，概述如下：

對簡明綜合財務狀況表之影響

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

AMENDMENTS TO HKAS 12 – DEFERRED TAX – RECOVERY OF
UNDERLYING ASSETS (CONTINUED)

EFFECT ON CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

2. 主要會計政策 (續)

香港會計準則第12號之修訂 –
遞延稅項 – 相關資產之回收 (續)

對簡明綜合全面收益表之影響

		30 June 2012 2012年 6月30日 HK\$'000 千港元	30 June 2011 2011年 6月30日 HK\$'000 千港元
(Decrease)/increase in income tax expense	所得稅開支 (減少) / 增加	(326)	789
Decrease in loss/(profit) for the period	期內虧損 / (溢利) 減少	326	(789)
Decrease in loss/(profit) for the period attributable to the owners of the Company	本公司擁有人應佔期內 虧損 / (溢利) 減少	326	(619)
Decrease in basic and diluted loss/(earnings) per share	每股基本及攤薄虧損 / (盈利) 減少	HK\$0.02 cents 0.02港仙	(HK\$0.06 cents) (0.06港仙)

Investment properties amounting to HK\$496,616,000 (2011: HK\$447,400,000) are held by a subsidiary with a business model to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sales. For these investment properties, the presumption is rebutted and related deferred tax is not remeasured.

合共496,616,000港元之投資物業(2011年: 447,400,000港元)由一家附屬公司持有,而該附屬公司之業務模式是隨著時間流逝通過使用而非銷售耗用該投資物業包含的所有經濟利益。就該等投資物業而言,上述假定將被推翻,而相關遞延稅項不會被重新計量。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Except for the adoption of amendments to HKAS 12, other new and revised HKFRSs did not have an impact on the Group's financial position and performance.

The Group has not early applied the following revised standards, amendments and interpretations that have been issued, potentially relevant to the Group, but are not yet effective.

Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ¹
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle ²
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurements ²

2. 主要會計政策 (續)

除採納香港會計準則第12號之修訂外，採納其他新訂及經修訂香港財務報告準則不會對本集團的財務狀況及表現帶來影響。

本集團並無提早採納下列可能與本集團相關的已頒佈惟尚未生效的經修訂準則、修訂或詮釋。

香港會計準則第1號之修訂 (經修訂)	其他全面收益項目的呈列 ¹
香港財務報告準則第7號之修訂	金融資產與金融負債對銷 ²
香港財務報告準則之修訂	香港財務報告準則2009至2011年週期之年度改進 ²
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	其他實體權益之披露 ²
香港財務報告準則第13號	公平值計量 ²

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ³
HKFRS 9	Financial Instruments ⁴
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosure ⁴

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

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

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

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

2. 主要會計政策 (續)

香港會計準則 第19號 (2011年)	僱員福利 ²
香港會計準則 第27號 (2011年)	獨立財務報表 ²
香港會計準則 第28號 (2011年)	於聯營公司及合營 企業的投資 ²
香港會計準則 第32號之修訂	金融資產及金融 負債對銷 ³
香港財務報告 準則第9號	金融工具 ⁴
香港財務報告 準則第7號及 9號之修訂	香港財務報告準則 第9號之強制性 生效日期及 過渡性披露 ⁴

¹ 於2012年7月1日或以後開始之年度期間生效

² 於2013年1月1日或以後開始之年度期間生效

³ 於2014年1月1日或以後開始之年度期間生效

⁴ 於2015年1月1日或以後開始之年度期間生效

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Having assessed the impact of these revised standards, amendments and interpretations on the Group's financial statements, the directors of the Company have so far concluded that the application of these standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group's reportable segments, based on information reported to the chief operating decision maker, being the managing director of the Company, for the purpose of resource allocation and performance assessment are as follows:

1. Footwear manufacturing;
2. Retailing and sourcing – retailing and provision of sourcing services for branded apparel, swimwear and accessories; and
3. Property investment and holding.

2. 主要會計政策（續）

經評估此等經修訂準則、修訂本或詮釋對本集團財務報表的影響，本公司董事（「董事」）認為，採納其他新訂／經修訂準則、修訂本或詮釋將不會對本集團的業績及財務狀況造成重大影響。

3. 分部資料

用以資源調配及評定表現而呈報予主要營運決策者（即本公司董事總經理），本集團的可報告分部如下：

1. 鞋履製造；
2. 零售與採購－品牌服裝、游泳服裝及配件零售並為其提供採購服務；及
3. 投資及持有物業。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable segments for the period under review:

Six months ended 30 June 2012

Unaudited

3. 分部資料 (續)

下表呈列本集團於本回顧期內按可報告分部營業額及業績分析：

截至2012年6月30日止六個月

未經審核

		Footwear manufacturing	Retailing and sourcing	Property investment & holding	Consolidated
		鞋履製造	零售與採購	投資及 持有物業	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
REVENUE	營業額				
External sales	對外銷售	898,021	71,576	4,263	973,860
Segment profit/(loss)	分部溢利/(虧損)	(80,445)	(38,977)	40,897	(78,525)
Corporate income:	企業收入：				
Interest income	利息收入				3,804
Gain on disposal of available-for-sale investments	出售可供銷售投資 收益				189
Others	其他				401
Central administrative costs	中央行政成本				(44,507)
Share of results of jointly controlled entities	佔共同控制實體業績				(41,312)
Loss before income tax expense	除稅前虧損				(159,950)

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2011
Unaudited

3. 分部資料 (續)

截至2011年6月30日止六個月
未經審核

		Footwear manufacturing	Retailing and sourcing	Property investment & holding 投資及 持有物業	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
REVENUE	營業額				
External sales	對外銷售	1,071,683	59,099	3,238	1,134,020
Segment profit/(loss)	分部溢利/(虧損)	42,868	(18,023)	70,643	95,488
Corporate income:	企業收入：				
Interest income	利息收入				3,787
Gain on disposal of an investment property	出售一投資物業 收益				200
Others	其他				175
Central administrative costs	中央行政成本				(32,929)
Share of results of jointly controlled entities	佔共同控制實體業績				(29,819)
Profit before income tax expense	除稅前溢利				36,902

Segment profit/(loss) represents the profit earned or the loss incurred by each segment without allocation of corporate income, which includes interest income, gain on disposal of available-for-sale investments, gain on disposal of an investment property and others, central administrative costs which include bank charges, donation and loss on disposal of property, plant and equipment, etc. and share of results of jointly controlled entities. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

分部溢利/(虧損)乃代表每個分部未分配企業收入(包括利息收入、出售可供銷售投資收益、出售一投資物業之收益及其他等,中央行政成本包括銀行費用、捐款及出售物業、廠房及設備之虧損等,及佔共同控制實體業績)所獲得/承擔的盈利/(虧損)。此乃呈報主要營運決策者的報告用以分配資源及釐訂業績表現。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's assets by reportable segment:

3. 分部資料 (續)

本集團按可報告分部分類的資產分析如下：

		30 June 2012 2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 2011年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Footwear manufacturing	鞋履製造	1,105,944	897,063
Retailing and sourcing	零售及採購	115,120	114,705
Property investment and holding	投資及持有物業	1,221,092	1,100,980
Total segment assets	分部資產總值	2,442,156	2,112,748
Unallocated	未分配	632,134	559,436
Consolidated assets	綜合資產	3,074,290	2,672,184

All assets are allocated to reportable segments other than advances to jointly controlled entities, interests in jointly controlled entities, available-for-sale investments, deferred tax assets, tax recoverable, club debentures, amounts due from jointly controlled entities and bank balances and cash.

除墊款予共同控制實體、佔共同控制實體權益、可供銷售投資、遞延稅項資產、應退稅項、會所債券、應收共同控制實體款項和銀行結餘及現金外，所有資產會按可報告分部分配。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

4. INCOME TAX EXPENSE

Six months ended 30 June
Unaudited

		2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (已重列)
Current tax charge:	本期稅項已扣除：		
Hong Kong	香港	–	238
Other jurisdictions	其他司法區域	9,119	2,008
		9,119	2,246
Deferred tax charge:	遞延稅項已扣除：		
Current period	本期間	(3,092)	18,322
		6,027	20,568

HONG KONG TAX

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

From 2008 to 2011, the Inland Revenue Department (“IRD”) issued protective profits tax assessments for additional profits tax to certain wholly-owned subsidiaries of the Company relating to the years of assessment of 2001/2002 to 2004/2005 i.e. for the four financial periods ended 31 December 2004.

The Group had lodged objections with the IRD against the protective profits tax assessments. The IRD agreed to hold over the additional tax claimed subject to the relevant subsidiaries’ purchases of tax reserve certificates (“TRCs”) amounted to approximately HK\$23 million. These TRCs were purchased and included in tax recoverable as at 30 June 2012 and 31 December 2011. In July and August 2012, the Group purchased additional TRCs amounted to HK\$10.2 million relating to the year of assessment of 2004/2005 at the request of IRD.

4. 稅項

截至6月30日止六個月
未經審核

		2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (已重列)
Current tax charge:	本期稅項已扣除：		
Hong Kong	香港	–	238
Other jurisdictions	其他司法區域	9,119	2,008
		9,119	2,246
Deferred tax charge:	遞延稅項已扣除：		
Current period	本期間	(3,092)	18,322
		6,027	20,568

香港稅項

香港利得稅乃按兩段期間內估計應課稅溢利依稅率16.5%計算。

自2008年至2011年，稅務局發出保障性所得稅評稅通知書，有關本公司若干全資擁有附屬公司於2001/2002年度至2004/2005年度的稅務評核年度，即截至2004年12月31日止四個財政期間的稅務評核。

本集團已就該保障性所得稅評稅向稅務局提呈反對。稅務局同意緩繳所徵收的全數稅款，該等附屬公司須購買為數約23,000,000港元的儲稅券。這些儲稅券已購買並包含於2012年6月30日及2011年12月31日止應退稅項中。本集團應稅務局要求已於2012年7月及8月購買總額10,200,000港元2004/2005年度稅務評核的儲稅券。

4. INCOME TAX EXPENSE (CONTINUED)

HONG KONG TAX (CONTINUED)

In December 2011, the Deputy Commissioner of the IRD issued his written determinations. Among others, he is of the view that the wholly-owned subsidiaries referred to above are subject to Hong Kong profits tax and confirmed/revised the protective profits tax assessments for 2001/2002 to 2004/2005 in the amount of approximately HK\$306 million in aggregate. In January 2012, the Group filed notices of appeal to the Board of Review objecting to the written determinations the IRD issued in December 2011. The Group is currently awaiting the appeal to be heard.

In March 2012, the IRD also issued protective profits tax assessments for profits tax or additional profits tax for HK\$90.5 million in aggregate in accordance with the written determinations referred to above to the wholly owned subsidiaries concerned for the year of assessment 2005/2006. The Group had lodged objections with the IRD against these protective profits tax assessments. The IRD agreed to hold over the additional tax claimed subject to the Group purchasing TRCs amounted to HK\$12 million which the Group did in July 2012.

The protective assessments issued by IRD according to his determination for additional profits tax in aggregate of HK\$396.5 million mentioned above for the years of assessment from 2001/2002 to 2005/2006 were issued on three alternative bases on the same set of profits for each year of assessment.

In March 2011, the Group filed an application to the Court for a judicial review contending, inter alia, whether the IRD has the power to issue multiple assessments against different group companies for the same set of profits for the years of assessment of 2001/2002 to 2004/2005.

4. 稅項 (續)

香港稅項 (續)

於2011年12月，稅務局副局長發出書面裁決書。裁決書裁定該等附屬公司須於香港繳納所得稅，及確認／修正於2001/2002年度至2004/2005年度的稅務評核保障性所得稅開支合共約306,000,000港元。於2012年1月，本集團向審查委員會提交上述通知書，反對稅務局於2011年12月發出的裁決書。本集團正在等待上訴的結果。

於2012年3月，稅務局亦發出保障性所得稅評稅通知書，根據上述全資附屬公司於2005/2006年度書面決定額外評稅港幣90,500,000港元，本集團已就此等保障性所得稅評稅向稅務局呈反對。稅務局同意緩繳所徵收的全數稅款，本集團須購買為數12,000,000港元的儲稅券。本集團已於2012年7月購買這些儲稅券。

稅務局根據裁決書發出2001/2002年度至2005/2006年度的保障性所得稅評稅合共396,500,000港元，乃按三個不同基準計算各稅務評核年度的相同溢利。

於2011年3月，本集團就一項有關稅務局是否有權對各集團公司於2001/2002年度至2004/2005年度的稅務評核年度的相同溢利發出多重評稅的司法審查向法院提交申請。

4. INCOME TAX EXPENSE (CONTINUED)

HONG KONG TAX (CONTINUED)

The judicial review proceedings were heard on the 1st and 2nd February of 2012. The judgment in respect of the judicial review was handed down in May 2012. Among others, the Group's application for relief to quash each of the assessments issued by the IRD and the conditional holdovers were not granted. The Court of First Instance held that the IRD can issue multiple assessments in respect of the same set of profits to different taxpayers on alternative bases, so long as there is no double recovery of tax.

Based on the mode of operations and activities of the subsidiaries and the merit of the Group's position, the directors are of the opinion that the group companies concerned are not subject to Hong Kong profits tax.

As the result of the Board of Review is pending, the eventual outcome of this action which is being handled by the Group's legal advisor and the financial impact thereof on the Group, if any, cannot be readily ascertained at this stage.

THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC") TAX

The tax status for a subsidiary, Fuqing Grand Galatica Footwear Co. Ltd. 福清宏太鞋業有限公司 ("Fuqing Grand Galatica"), of the Group operating in PRC, is as follows:

- Fuqing Grand Galatica enjoyed the preferential tax rate of 24% for the six months ended 30 June 2011. The tax rates for current period steps up to 25%;

For other PRC subsidiaries, the applicable tax rate was 25% during the period.

4. 稅項 (續)

香港稅項 (續)

司法覆核程序於2012年2月1日及2日進行聆訊。司法覆核判決已於2012年5月發下。本集團申請撤銷稅務局發出的各保障性所得稅評稅及有條件緩繳均不獲批准。原訟法庭認為，只要並無雙重課稅，稅務局可按不同基準就各納稅人的相同溢利發出多重評稅。

就本集團旗下附屬公司之業務營運活動模式及就本集團狀況，董事認為有關的集團公司毋須在本港繳納所得稅。

由於向審查委員會的上訴仍未解決，以上法律行動最終結果現由本集團法律顧問處理而所引致的財務影響（如有）現階段未能確定。

中國稅項

本集團於中國經營的一家附屬公司福清宏太鞋業有限公司（「福清宏太」）之稅務狀況如下：

- 截至2011年6月30日止六個月，福清宏太享有稅務優惠待遇，稅率為24%。本期間的稅率上升至25%；

期內，其他中國附屬公司的適用稅率為25%。

4. INCOME TAX EXPENSE (CONTINUED)

VIETNAM TAX

Stateway Vietnam Footwear Co. Ltd. (“**Stateway Vietnam**”) was entitled to exemption from enterprise income tax for four years starting with the first profit-making year. For the following nine years, Stateway Vietnam would be entitled to further tax preferential treatment in the form of a 50% reduction in the applicable tax rate in Vietnam. Stateway Vietnam incurred loss for tax purpose during the period. It enjoyed its first tax exemption year in 2010.

Continuance Vietnam Footwear Co. Ltd. (“**Continuance Vietnam**”) was entitled to exemption from enterprise income tax for two years starting with the first profit-making year. For the following three years, Continuance Vietnam would be entitled to further tax preferential treatment in the form of a 50% reduction in the applicable tax rate in Vietnam. Continuance Vietnam has not yet commenced its tax exemption period as it has not yet making profit up to the end of the reporting period.

For another Vietnam subsidiary, the applicable tax rate was 25% during the period.

OTHERS

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

4. 稅項 (續)

越南稅項

越南邦威企業有限公司(「**越南邦威**」)自首個錄得盈利年度開始獲四年稅務豁免，至隨後九年，越南邦威將可享有優惠稅務待遇，可獲減免越南當時所適用稅率的50%。於本期間，越南邦威產生稅務虧損，其於2010年首次享受稅務豁免優惠。

躍昇鞋業有限公司(「**越南躍昇**」)自首個錄得盈利年度開始獲兩年稅務豁免，至隨後三年，越南躍昇將可享有優惠稅務待遇，可獲減免越南當時所適用稅率的50%。由於在本報告期末越南躍昇並無產生利潤，故其稅務豁免期尚未開始。

在本期間，另一間越南附屬公司的適用稅率為25%。

其他

其他司法區域所產生的稅項，乃依相關司法區域的現行稅率計算。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

5. (LOSS)/PROFIT FOR THE PERIOD

Six months ended 30 June

Unaudited

5. 期內（虧損）／溢利

截至6月30日止六個月

未經審核

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit for the period has been arrived at after charging/(crediting):	期內（虧損）／溢利已扣除／（計入）下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,494	19,763
(Reversal)/provision of bad and doubtful debts	呆壞賬（抵銷）／撥備	(120)	4,100
Allowance for inventories, net	存貨撥備，淨值	12,083	1,649
Amortisation of prepaid lease payments	預付租賃款項攤銷	270	264
Research and development costs	研究及開發成本	9,060	9,816
Provision for financial guarantee contracts	財務擔保合約撥備	2,400	-
Severance and termination costs	遣散費及中止合約成本	47,392	-
Government grant	政府津貼	(34,171)	-
Interest income from:	利息收入：		
Bank deposits	銀行存款	(512)	(310)
Advance to a jointly controlled entity	墊款予一共同控制實體	(3,208)	(3,237)
Available-for-sale investments	可供銷售投資	(84)	(240)
Gain on disposal of available-for-sale investments	出售可供銷售投資收益	(189)	-
Gain on disposal of an investment property	出售一投資物業之收益	-	(200)
Loss on deregistration of a subsidiary	註銷一附屬公司之虧損	783	-
Increase in fair value of investment properties	投資物業公平價值增加	(2,000)	(68,077)

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

6. DIVIDENDS

Six months ended 30 June
Unaudited

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
2010 final dividend of HKD0.015 per share paid	已派付2010年期末股息 每股0.015港元	–	26,161
2011 final dividend of HKD0.01 per share declared	已宣派2011年期末股息 每股0.01港元	13,080	–

The final dividend for year ended 31 December 2011 was subsequently paid on 4 July 2012. Directors do not recommend the payment of an interim dividend (2011: Nil) for the period ended 30 June 2012.

6. 股息

截至6月30日止六個月
未經審核

截至2011年12月31日止之期末股息已於2012年7月4日派付。截至2012年6月30日止期間，董事不建議派付中期股息（2011：無）。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

7. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share attributable to the owners of the Company is based on the following data:

(a) BASIC (LOSS)/EARNINGS PER SHARE

Six months ended 30 June

Unaudited

		2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (已重列)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/盈利	(172,664)	3,857
		Number of shares 股份數目 ('000) 千股	Number of Shares 股份數目 ('000) 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	藉以計算每股基本盈利的 普通股加權平均數	1,308,034	988,473
Basic (loss)/earnings per share (HK cents)	每股基本 (虧損)/盈利 (港仙)	(13.20)	0.39

7. 每股 (虧損)/ 盈利

本公司持有人應佔基本及經攤薄的每股 (虧損)/ 盈利乃依下列數據計算：

(a) 每股基本 (虧損)/ 盈利

截至6月30日止六個月

未經審核

		2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (已重列)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/盈利	(172,664)	3,857
		Number of shares 股份數目 ('000) 千股	Number of Shares 股份數目 ('000) 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	藉以計算每股基本盈利的 普通股加權平均數	1,308,034	988,473
Basic (loss)/earnings per share (HK cents)	每股基本 (虧損)/盈利 (港仙)	(13.20)	0.39

7. (LOSS)/EARNINGS PER SHARE (CONTINUED)

(a) BASIC (LOSS)/EARNINGS PER SHARE (CONTINUED)

The weighted average number of ordinary shares for the purpose of basic earnings per share in 2011 has been adjusted for the issue of shares by way of an open offer in June 2011 and the reduction of shares through share consolidation in July 2011.

(b) DILUTED (LOSS)/EARNINGS PER SHARE

The amount of diluted (loss)/earnings per share is the same as basic (loss)/earnings per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2012 and 2011.

7. 每股(虧損)/盈利(續)

(a) 每股基本(虧損)/盈利(續)

由於在2011年6月進行公開發售發行股份及在2011年7月進行股份合併，故2011年藉以計算每股基本盈利的普通股加權平均數已獲調整。

(b) 每股攤薄(虧損)/盈利

於截至2012年及2011年6月30日止六個月內，由於並無可攤薄潛在普通股，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at a cost of HK\$9,655,000 (1.1.2011-30.6.2011: HK\$13,767,000).

The buildings of the Group located in the PRC and Hong Kong were fair valued on 30 June 2011 and 2012 by Prudential Surveyors (Hong Kong) Limited (“Prudential”), an independent firm of professional property valuers, Chartered Surveyors. The fair value of land and buildings, adopted the direct comparison approach with reference to market comparable sales evidence available in the market and where appropriate on the depreciated replacement cost approach in the absence of comparable sales evidence, resulted in an surplus of HK\$ Nil (1.1.2011-30.6.2011: HK\$11,848,000) which was credited directly to the properties revaluation reserve.

At 30 June 2012, Directors have considered the carrying amounts of the Group’s freehold land at revalued amounts and concluded that at that date, their fair values did not differ significantly from their carrying amounts. Directors adopted the direct comparison approach with reference to market comparable sales evidence available in the market for the valuation.

8. 物業、廠房及設備及投資物業變動

物業、廠房及設備

期內，本集團以成本9,655,000港元購買物業、廠房及設備（1.1.2011-30.6.2011：13,767,000港元）。

於2011年及2012年6月30日，本集團位於中國及香港的樓宇已由一獨立專業物業估價師及特許測量師測建行（香港）有限公司（「測建行」）進行公平價值估值。採納直接比較法按市場提供的市場可比較銷售數據及（倘適用）在缺乏可比較銷售數據時以折舊成本重置法以作估值，土地及樓宇的公平價值錄得盈餘為0港元（1.1.2011-30.6.2011：11,848,000港元），並已直接計入物業重估儲備。

於2012年6月30日，董事已考慮本集團的永久業權土地以重估值計量的賬面值，並已確定於當天，彼等的公平價值與賬面值並無重大差異。董事採納直接比較法按市場提供的市場可比較銷售數據以作估值。

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (CONTINUED)

INVESTMENTS PROPERTIES

During the period, the Group acquired investment properties at a total cost of HK\$53,803,000 (1.1.2011-30.6.2011: HK\$217,765,000). The Group's investment properties and investment properties under development were fair valued on 30 June 2011 and 2012 by Prudential. The fair value of investment properties and investment properties under development, adopted the direct comparison approach with reference to the market comparable sales evidence available in the market and income approach respectively, resulted in an increase in fair value of investment properties of HK\$2,000,000 (1.1.2011-30.6.2011: HK\$68,077,000) which was credited directly to profit or loss for the six months ended 30 June 2012.

9. INTERESTS IN JOINTLY CONTROLLED ENTITIES

During the period ended 30 June 2012, the Group injected additional capital contribution of HK\$66,045,000 into an existing jointly controlled entity.

10. ASSET CLASSIFIED AS HELD FOR SALES

On 12 June 2012, the Group entered into a sale and purchase agreement for the disposal of an investment property with a carrying amount of HK\$5,000,000 as at 30 June 2012 at a consideration of HK\$5,000,000. Accordingly, the investment property was classified as asset held for sales. The transaction was completed on 11 July 2012.

8. 物業、廠房及設備及投資物業變動（續）

投資物業

期內，本集團以總成本53,803,000港元購買投資物業（1.1.2011-30.6.2011：217,765,000港元）。於2011年及2012年6月30日，本集團投資物業及發展中的投資物業乃由測建行進行公平價值估值。投資物業及發展中的投資物業之公平價值乃分別採納直接比較法按市場提供的市場可比較銷售數據及收入法而釐定，並錄得投資物業公平價值增加2,000,000港元（1.1.2011-30.6.2011：68,077,000港元），已於截至2012年6月30日止六個月直接計入損益。

9. 佔共同控制實體權益

截至2012年6月30日止期間，本集團額外向一個現存共同控制實體增資66,045,000港元。

10. 已分類為持作待售的資產

於2012年6月12日，本集團訂立一份買賣協議，以出售於2012年6月30日賬面值為5,000,000港元的投資物業，代價為5,000,000港元。因此，投資物業已分類為持作待售的資產。交易已於2012年7月11日完成。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

11. TRADE AND OTHER RECEIVABLES

The Group generally allows an average credit period ranging from 60 days to 90 days to its trade customers. Included in trade and other receivables are trade and bills receivables, net of allowance for doubtful debts of HK\$408,423,000 (31 December 2011: HK\$328,355,000).

The following is an ageing analysis of trade receivables net of allowances for doubtful debts, presented based on the invoice date at the end of the reporting period:

11. 貿易及其他應收賬款

本集團一般向其貿易客戶提供為期60天至90天不等的平均信貸期。包括在貿易及其他應收賬款的貿易及應收票據，扣除呆賬撥備為408,423,000港元（2011年12月31日：328,355,000港元）。

於本報告期末，以發票日期為基礎，貿易應收賬款扣除呆賬撥備的賬齡分析如下：

		30 June 2012 2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 2011年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	376,631	240,509
31 to 60 days	31至60天	24,654	14,511
61 to 90 days	61至90天	1,636	16,772
Over 90 days	逾90天	5,502	56,563
		408,423	328,355

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

12. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade and bills payables of HK\$253,498,000 (31 December 2011: HK\$228,416,000).

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

12. 貿易及其他應付賬款

包括在貿易及其他應付賬款的貿易及應付票據為253,498,000港元（2011年12月31日：228,416,000港元）。

於本報告期末，以發票日期為基礎，貿易應付賬款的賬齡分析如下：

		30 June 2012 2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 2011年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	144,199	116,673
31 to 60 days	31至60天	37,204	58,924
61 to 90 days	61至90天	37,987	18,683
Over 90 days	逾90天	34,108	34,136
		253,498	228,416

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

13. BANK BORROWINGS

13. 銀行貸款

		30 June 2012 2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 2011年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount of variable interest-rate bank loans repayable within one year	須於一年內償還付浮動利率的銀行貸款賬面值	489,384	40,000
Carrying amount of variable interest-rate bank loans that are not repayable within one year from the end of the reporting period which contain a repayable on demand clause	毋須於自本報告期末起的首年內償還但包含須按要求償還條款的浮息銀行貸款的賬面值	108,000	80,000
Amounts shown under current liabilities	列作流動負債金額	597,384	120,000

The Group has variable interest-rate bank loans which carry interest range from 1.38% to 2.97% per annum for the six months ended 30 June 2012. The effective interest rate of the Group's bank loans is 1.80% (2011: 1.52%).

Bank loans with carrying amount of HK\$180,000,000 (2011: HK\$120,000,000) are secured by certain of the Group's land and buildings and investment properties with a total carrying amount of HK\$318,373,000 (2011: HK\$320,000,000).

於截至2012年6月30日止六個月內，本集團的銀行貸款附有浮動利率，按1.38%至2.97%的年利率計息。本集團銀行貸款的實際利率為1.8%(2011: 1.52%)。

賬面值為180,000,000港元(2011年: 120,000,000港元)的銀行貸款由本集團總賬面值為318,373,000港元(2011年: 320,000,000港元)的若干土地及樓宇以及投資物業作抵押。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

14. SHARE CAPITAL

14. 股本

		Number of Share 股數	Share capital 股本 HK\$'000 千港元
Authorised ordinary share of HK\$0.10 each: At 1 January 2012 (audited) and 30 June 2012 (unaudited)	每股面值0.1港元的法定普通股： 由2012年1月1日（經審核） 截至2012年6月30日止（未經審核）	20,000,000,000	2,000,000
Issued and fully paid ordinary share of HK\$0.10 each: At 1 January 2012 (audited) and 30 June 2012 (unaudited)	每股面值0.1港元的已發行 及繳足普通股： 由2012年1月1日（經審核） 截至2012年6月30日止（未經審核）	1,308,034,000	130,804

15. OPERATING LEASES

15. 經營租賃

THE GROUP AS LESSEE

本集團為承租人

The Group made the following minimum lease payments during the period as follows:

期內，本集團支付以下最低租賃款項：

Six months ended 30 June

截至6月30日止六個月

		2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease rentals in respect of:	關於經營租賃租金：		
Minimum lease payments:	最低租賃款項：		
– Plants	– 廠房	14,792	12,490
– Retail shops	– 零售商舖	11,668	11,217
		26,460	23,707

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

15. OPERATING LEASES (CONTINUED)

THE GROUP AS LESSEE (CONTINUED)

The minimum lease payment include contingent rental for various retail shops calculated based on the relevant shops' revenue using pre-determined formulae.

At the end of the reporting date, the Group had commitments for future minimum lease payments for plants and retail shops under non-cancellable operating leases which fall due as follows:

		30 June 2012 2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 2011年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	首年內	27,052	32,832
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	17,359	21,772
		44,411	54,604

Operating lease payments represent rental payable by the Group for certain of its plants and retail shops. Leases are negotiated for lease terms of one to five years.

The above lease commitments represent basic rents only and do not include contingent rents payable in respect of certain retail shops leased by the Group. In general, these contingent rents are calculated with reference to the relevant retail shops' revenue using pre-determined formulae. It is not possible to estimate in advance the amount of such contingent rent payable.

15. 經營租賃 (續)

本集團為承租人 (續)

最低租賃款項包括若干零售商舖按相關零售商舖的營業額依預先釐定的程式計算的或然租金。

於本報告日末，本集團已為廠房及零售商舖根據不可取消的經營租賃訂立未來最低租賃款項承擔，其到期分析如下：

經營租賃款項乃指本集團若干廠房及零售商舖的應付租金。租約經協定為期一至五年不等。

上述租賃承擔僅指基本租金，不包括本集團租賃若干零售商舖的或然應付租金。一般而言，該等或然租金乃參考相關零售商舖的營業額使用預先釐定的程式計算，預先估計有關或然應付租金的金額並不可行。

15. OPERATING LEASES (CONTINUED)

THE GROUP AS LESSOR

Property rental income earned during the six months ended 30 June 2012 was HK\$4,263,000 (1.1.2011-30.6.2011: HK\$3,238,000). All investment properties of the Group are held for rental purposes, and have committed tenants for the next three years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

15. 經營租賃（續）

本集團為出租人

截至2012年6月30日止六個月，所收取物業租金收入為4,263,000港元（1.1.2011-30.6.2011：3,238,000港元）。所有本集團的投資物業乃持作租賃用途，並於未來三年已有訂約租戶。

於本報告期末，本集團已跟租戶訂立未來最低租賃款項的合約如下：

		30 June 2012 2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 2011年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	首年內	7,261	6,336
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	7,650	10,833
		14,911	17,169

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

16. CAPITAL COMMITMENTS

16. 資本承擔

		30 June	31 December
		2012	2011
		2012年	2011年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment, and construction of investment properties contracted for but not provided in the condensed consolidated financial statements	有關已訂約但並未於簡明綜合財務報表內撥備的收購物業、廠房及設備及興建投資物業之資本開支	65,709	104,106
Capital expenditure in respect of the construction of investment properties and acquisition of a piece of land authorised but not contracted for	有關已授權惟並未訂立合約的興建投資物業及收購一塊土地之資本開支	117,440	257,765
		183,149	361,871

17. RELATED PARTY TRANSACTIONS

(A) TRANSACTIONS WITH JOINTLY CONTROLLED ENTITIES

During the period, the Group had transactions with its jointly controlled entities as follows:

Six months ended 30 June
Unaudited

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Interest income	利息收入	3,208	3,237
Rental income	租金收入	556	414
Sales	銷售	–	62

(B) COMPENSATION OF KEY MANAGEMENT PERSONNELS

The remuneration of Directors and key management personnels during the period was as follows:

Six months ended 30 June
Unaudited

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Short-term benefits	短期福利	8,911	8,774
Post-employment benefits	終止僱用後福利	339	356
Total	總計	9,250	9,130

The remuneration of Directors and key management personnel is determined by the Remuneration Committee having regard to the performance of individuals, market trends and the overall performance of the Group.

17. 關連人士交易

(A) 與共同控制實體交易

期內，本集團與其共同控制實體的交易如下：

截至6月30日止六個月
未經審核

(B) 主要管理人員報酬

期內，董事及主要管理人員的薪酬如下：

截至6月30日止六個月
未經審核

董事及主要管理人員的薪酬乃由薪酬福利委員會按個人表現、市場趨勢及本集團整體業績表現而釐定。

18. CONTINGENT LIABILITIES

As at 30 June 2012, the Group issued a financial guarantee to a bank in respect of banking facilities granted to a jointly controlled entity. The aggregate amount that could be required to be paid if the guarantee was called upon in entirety amounted to HK\$80,000,000 (2011: HK\$80,000,000), of which HK\$69,500,000 (2011: HK\$60,000,000) had been utilised by the jointly controlled entity as at end of the reporting periods. As at 30 June 2012, the estimated fair value of the guarantee amounted to HK\$2,400,000 was recorded as a liability in the condensed consolidated statement of financial position and an expense in the condensed consolidated statement of comprehensive income during the period.

Potential tax liabilities in connection with the dispute with IRD, if any, are detailed in note 4.

19. EVENT AFTER REPORTING PERIOD

On 15 August 2012, the Group and Mitsubishi Estate Co. Ltd (“MEC”), being shareholders of Premier Ever Group Limited (“Premier Ever”), each applied for allotment of 9,294,000 shares and 5,576,000 shares of Premier Ever at par of US\$1.00 respectively. On the same date, 5,576,000 shares at a consideration of US\$5,576,000 were allotted to MEC. Upon the allotment of 9,294,000 shares at a consideration of US\$9,294,000 to the Group, the percentage shareholding of the Group and MEC in Premier Ever will remain unchanged.

18. 或然負債

於2012年6月30日，本集團為一共同控制實體的銀行融通向一銀行出具財務擔保，倘若完全履行該擔保，所需支付的總金額為80,000,000港元（2011：80,000,000港元），該共同控制實體已於報告期末動用其中69,500,000港元（2011：60,000,000港元）。於2012年6月30日，估計擔保的公平價值為2,400,000港元，並在簡明綜合財務表中以一項負債入帳，而在同期的簡明綜合財務全面收益表中以一項支出入帳。

就與稅務局的爭議相關的潛在稅務負債（如有）詳情於附件4披露。

19. 報告期後事項

2012年8月15日，本集團及三菱地所株式會社（「三菱」）作為Premier Ever Group Limited（「Premier Ever」）的股東，各自申請配發9,294,000股及5,576,000股Premier Ever每股面值美金1.00元股份。同日，5,576,000股以作價美金5,576,000元的股份配予三菱。在9,294,000股股份以作價美金9,294,000元配予本集團後，本集團與三菱在Premier Ever的控股百分比率將維持不變。

CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules (“**CG Code**”) throughout the six months ended 30 June 2012, only with deviation from code provision A.4.1 of the CG Code.

Under code provision A.4.1, non-executive directors should be appointed for a specific term and are subject to re-election. Directors (including non-executive Directors) were not appointed for specific term but are subject to retirement by rotation and re-election at annual general meeting in accordance with Bye-law 87 of the Bye-laws of the Company.

Under the code provision A.6.7, independent non-executive and other non-executive directors should also attend general meetings. One of the independent non-executive directors who is also the chairman of the audit committee attended the annual general meeting held on 12 June 2012 (“**AGM**”), he shared his observations at the AGM with the remaining non-executive directors.

AUDIT COMMITTEE

The audit committee of the Company (“**Audit Committee**”) comprises wholly non-executive Directors of the Company (“**Non-executive Directors**”), amongst which 3 are independent. The Audit Committee has reviewed with the management and the external auditor the accounting principles and practices adopted by the Group and also discussed internal controls and financial reporting matters including the review of the unaudited condensed consolidated financial statements for the six months ended 30 June 2012 of the Group.

REMUNERATION COMMITTEE

The remuneration committee of the Company (“**Remuneration Committee**”) comprises 3 independent Non-executive Directors. It is responsible for advising the Board on the emolument policies towards Directors and senior management.

企業管治

除上市規則附錄14所載的企業管治常規守則（「**企業管治常規守則**」）第A.4.1條以外，本公司已於截至2012年6月30日止六個月期間一直遵守企業管治常規守則。

根據守則第A.4.1條規定，委任非執行董事須列明指定任期，並須予以重選連任。董事（包括非執行董事）並無指定任期，惟本公司細則第87條訂明，董事須於股東周年大會上輪值告退及重選。

根據守則第A.6.7條規定，非執行董事及獨立非執行董事須出席股東周年大會。其中一位獨立非執行董事同時兼任審核委員會主席，於2012年6月12日出席本公司舉行的股東周年大會。他與審核委員會其他非執行董事分享股東周年大會上所見所聞。

審核委員會

本公司審核委員會（「**審核委員會**」）由本公司非執行董事（「**非執行董事**」）組成，其中3人為獨立非執行董事。審核委員會已連同管理層及獨立核數師審閱本集團所採納的會計原則及慣例，並已討論內部監控及財務報告事宜，包括審閱本集團截至2012年6月30日止六個月的未經審核簡明綜合財務報表。

薪酬福利委員會

本公司薪酬福利委員會（「**薪酬福利委員會**」）由3名獨立非執行董事組成，其職責乃向董事會建議董事及高級管理層的薪酬政策。

Corporate Governance 企業管治

NOMINATION COMMITTEE

The nomination committee of the Company (“**Nomination Committee**”) comprises 3 independent Non-executive Directors. It is responsible for advising the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive.

TERMS OF REFERENCE

The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee, explaining their roles and the authorities delegated to them by the Board, are available on request and included on the website of the Company.

BOARD OF DIRECTORS

At the AGM of the Company held on Tuesday, 12 June 2012, Messrs. Chang Tsung Yuan, Li I Nan, Cheng Kar Shing and Feng Lei Ming retired and were re-elected as Directors.

As from 12 June 2012 and up to the date of this report, the Board comprises:

Executive Directors

Mr. Chan Ting Chuen (*Chairman*)

Mr. Sze Sun Sun Tony (*Deputy Chairman and Managing Director*)

Mr. Chang Tsung Yuan (*Deputy Chairman*)

Mr. Chan Lu Min

Dr. Ho Ting Seng

Ms. Chen Fang Mei

Non-executive Director

Mr. Li I Nan

Independent Non-executive Directors

Mr. Cheng Kar Shing

Mr. Feng Lei Ming

Mr. Ho Shing Chak

Mr. Huang Shenglan

提名委員會

本公司提名委員會（「**提名委員會**」）由3名獨立非執行董事組成，其職責乃就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃的有關事宜向董事會提出建議。

職權範圍

審核委員會，薪酬福利委員會及提名委員會的職權範圍，解釋其等角色及董事會轉授予其等權力的相關資料，可應要求索取，並已登載於本公司網站。

董事會

於2012年6月12日星期二舉行的本公司股東周年大會，張聰淵先生、李義男先生、鄭家成先生及馮雷明先生已於會上退任並獲重選為董事。

自2012年6月12日起至本報告日，董事會成員包括：

執行董事

陳庭川先生（*主席*）

施新新先生（*副主席及董事總經理*）

張聰淵先生（*副主席*）

詹陸銘先生

何挺博士

陳芳美女士

非執行董事

李義男先生

獨立非執行董事

鄭家成先生

馮雷明先生

何成澤先生

黃勝藍先生

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2012, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), (a) which were required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or the chief executives were taken or deemed to have under such provisions of SFO); or (b) which were required, pursuant to section 352 of SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Exchange pursuant to the Model Code in the Listing Rules were as follows:

LONG POSITIONS IN SHARES

Ordinary shares of HK\$0.10 each of the Company:

董事及主要行政人員的權益

於2012年6月30日，本公司及其聯營公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的董事及最高行政人員於本公司股份、相關股份及債券的權益及淡倉而(a)須依據證券及期貨條例第XV部第7分部及第8分部（包括根據該等證券及期貨條例的條文，董事或最高行政人員持有或被視為持有的權益或淡倉）而須知會本公司及聯交所；或(b)須根據證券及期貨條例第352條記錄於登記冊內；或(c)須根據上市規則的標準守則知會本公司及聯交所如下：

股份長倉

本公司每股0.10港元的普通股：

Director 董事	Notes 附註	Number of ordinary shares held 所持普通股數量			Total 總額	Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
		Beneficial owner 受益人	Controlled corporation 控股企業			
Chan Ting Chuen 陳庭川先生	1, 2	3,750,000	664,677,468	668,427,468	51.10%	
Chang Tsung Yuan 張聰淵先生	4	4,500,000	–	4,500,000	0.344%	
Sze Sun Sun Tony 施新新先生	1, 3	–	664,677,468	664,677,468	50.81%	

Corporate Governance 企業管治

Notes:

1. Well Success Investment Limited (“**Well Success**”) was directly interested in 664,677,468 shares of the Company. First Dynamic International Limited (“**First Dynamic**”) held more than one-third of the issued share capital of Well Success. Each of Royal Pacific Limited (“**Royal Pacific**”) and Alexon International Limited (“**Alexon**”) held more than one-third of the issued share capital of First Dynamic. Accordingly, First Dynamic, Royal Pacific and Alexon were deemed to be interested in 664,677,468 shares of the Company.
2. Mr. Chan Ting Chuen (“**Mr. Chan**”) had a direct interest in 3,750,000 shares of the Company. Royal Pacific was wholly-owned by TC Chan Family Holdings Limited (“**TCCFHL**”), which in turn was wholly-owned by Mr. Chan. Accordingly, Mr. Chan was or deemed to be interested in 668,427,468 shares of the Company.
3. Mr. Sze Sun Sun Tony (“**Mr. Sze**”) was interested in the entire issued share capital of Alexon and was therefore deemed to be interested in 664,677,468 shares of the Company.
4. Mr. Chang Tsung Yuan was directly interested in 4,500,000 shares of the Company. He was also a substantial shareholder of Well Success, in which he held 20.0% of its issued share capital.

SHORT POSITIONS IN SHARES

Save as disclosed above and in the section “Share Options”, none of the Directors, chief executives nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2012.

附註：

1. Well Success Investment Limited (「**Well Success**」) 直接持有664,677,468股本公司股份。First Dynamic International Limited (「**First Dynamic**」) 持有Well Success逾三分之一已發行股本。Royal Pacific Limited (「**Royal Pacific**」) 及 Alexon International Limited (「**Alexon**」) 分別持有First Dynamic逾三分之一已發行股本。因此，First Dynamic、Royal Pacific及Alexon均被視為持有664,677,468股本公司股份。
2. 陳庭川先生(「**陳先生**」) 直接持有3,750,000股本公司股份。Royal Pacific由TC Chan Family Holdings Limited (「**TCCFHL**」) 全資擁有，而TCCFHL則由陳先生全資擁有。因此，陳先生被視為持有668,427,468股本公司股份。
3. 施新新先生(「**施先生**」) 持有Alexon全部已發行股本權益，故被視為持有664,677,468股本公司股份。
4. 張聰淵先生直接持有4,500,000股本公司股份，亦為Well Success的主要股東，持有Well Success已發行股本20.0%權益。

股份短倉

除上文及「購股權」章節所披露外，於2012年6月30日，本公司概無任何董事、主要行政人員或其等的關聯人士於本公司或其任何聯營企業的任何股份、相關股份或債券持有權益或淡倉。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2012, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

(1) LONG POSITIONS IN SHARES

Ordinary shares of HKD0.10 each of the Company:

主要股東權益

根據證券及期貨交易條例第336條規定本公司備存的主要股東登記冊所載，公司獲悉股東於2012年6月30日持有的本公司已發行股本之相關權益及淡倉如下：

(1) 股份長倉

本公司每股0.10港元的普通股

Shareholder 股東	Notes 附註	Capacity 資格	Number of issued ordinary shares held 所持已發行股份			Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
			Direct interests 直接權益	Deemed interests 被視為 持有權益	Total interests 總權益	
Well Success	1	Beneficial owner 受益人	664,677,468	–	664,677,468	50.81%
First Dynamic	1	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	50.81%
Royal Pacific	1	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	50.81%
TCCFHL	2	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	50.81%

Corporate Governance 企業管治

Shareholder 股東	Notes 附註	Capacity 資格	Number of issued ordinary shares held 所持已發行股份			Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
			Direct interests 直接權益	Deemed interests 被視為 持有權益	Total interests 總權益	
Mr. Chan 陳先生	2	Beneficial owner and Interest of controlled corporation 受益人及受控企業	3,750,000	668,677,468	668,427,468	51.10%
Ng Shuk Fong (“Madam Ng”) 吳淑芳 (「吳女士」)	2	Spouse 配偶	–	668,427,468	668,427,468	51.10%
Alexon	1	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	50.81%
Mr. Sze 施先生	3	Interest of controlled corporation 受控企業	–	664,677,468	664,677,468	50.81%
Lau Yuk Wah (“Madam Lau”) 劉玉華 (「劉女士」)	3	Spouse 配偶	–	664,677,468	664,677,468	50.81%
Frensham Investments Limited (“Frensham”)	4	Beneficial owner and interest of controlled corporation 受益人及受控企業	62,999,572	664,677,468	727,677,040	55.63%
Pou Yuen Industrial (Holdings) Limited (“Pou Yuen”) 寶元工業 (集團) 有限公司 (「寶元」)	4	Interest of controlled corporation 受控企業	–	727,677,040	727,677,040	55.63%

Corporate Governance 企業管治

Shareholder 股東	Notes 附註	Capacity 資格	Number of issued ordinary shares held 所持已發行股份			Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
			Direct interests 直接權益	Deemed interests 被視為 持有權益	Total interests 總權益	
Yue Yuen Industrial Limited ("Yue Yuen Industrial") 裕元工業有限公司 (「裕元工業」)	4	Interest of controlled corporation 受控企業	–	727,677,040	727,677,040	55.63%
Pou Hing Industrial Company Limited ("Pou Hing")	4	Interest of controlled corporation 受控企業	–	727,677,040	727,677,040	55.63%
Yue Yuen Industrial (Holdings) Limited ("Yue Yuen") 裕元工業 (集團) 有限公司 (「裕元」)	4	Interest of controlled corporation 受控企業	–	727,677,040	727,677,040	55.63%
Wealthplus Holdings Limited ("Wealthplus")	4	Interest of controlled corporation 受控企業	–	727,677,040	727,677,040	55.63%
Pou Chen Corporation ("Pou Chen") 寶成工業 (集團) 有限公司 (「寶成」)	4	Interest of controlled corporation 受控企業	–	727,677,040	727,677,040	55.63%
Shah Capital Management		Investment Manager 投資經理	206,318,375	–	206,318,375	15.77%

Corporate Governance 企業管治

Notes:

1. As at 30 June 2012, Well Success was directly interested in 664,677,468 shares of the Company. First Dynamic held more than one-third of the issued share capital of Well Success. Each of Royal Pacific and Alexon held more than one-third of the issued share capital of First Dynamic. Accordingly, First Dynamic, Royal Pacific and Alexon were deemed to be interested in 664,677,468 shares of the Company.
2. Madam Ng is the wife of Mr. Chan, the director of the Company. Royal Pacific is wholly-owned by TCCFHL, which in turn is wholly-owned by Mr. Chan. As at 30 June 2012, Royal Pacific was deemed to be interested in 664,677,468 shares of the Company (see Note 1), therefore both Mr. Chan and Madam Ng were deemed to be interested in 664,677,468 shares of the Company. Furthermore, Mr. Chan was directly interested in 3,750,000 shares of the Company. Accordingly, Madam Ng was deemed to be interested in a total of 668,427,468 shares of the Company.
3. Madam Lau is the wife of Mr. Sze, the director of the Company. As at 30 June 2012, Mr. Sze was interested in the entire issued share capital of Alexon, therefore he was deemed to be interested in 664,677,468 shares of the Company (see Note 1). Accordingly, Madam Lau was deemed to be interested in a total of 664,677,468 shares of the Company.
4. Frensham was a wholly-owned subsidiary of Pou Yuen which in turn was a wholly-owned subsidiary of Yue Yuen Industrial. Yue Yuen Industrial was a wholly-owned subsidiary of Pou Hing which in turn was a wholly-owned subsidiary of Yue Yuen. Wealthplus, a wholly-owned subsidiary of Pou Chen, held over one-third of the entire issued share capital of Yue Yuen. As at 30 June 2012, Frensham held more than one-third of the issued share capital of Well Success and was therefore deemed to be interested in 664,677,468 shares of the Company. In addition, Frensham had a direct interest in 62,999,572 shares of the Company. Accordingly, all of Frensham, Pou Yuen, Yue Yuen Industrial, Pou Hing, Yue Yuen, Wealthplus and Pou Chen were deemed to be interested in 727,677,040 shares of the Company.

附註：

1. 於2012年6月30日，Well Success直接持有664,677,468股本公司股份。First Dynamic持有Well Success逾三分之一已發行股本。Royal Pacific及Alexon分別持有First Dynamic逾三分之一已發行股本。因此，First Dynamic、Royal Pacific及Alexon均被視為持有664,677,468股本公司股份。
2. 吳女士為本公司董事陳先生的妻子。Royal Pacific由TCCFHL全資擁有，TCCFHL則由陳先生全資擁有。於2012年6月30日，Royal Pacific被視為持有664,677,468股本公司股份（見附註1），故陳先生及吳女士被視為持有664,677,468股本公司股份。此外，陳先生直接持有3,750,000股本公司股份，因此，吳女士被視為合共持有668,427,468股本公司股份。
3. 劉女士為本公司董事施先生的妻子。於2012年6月30日，施先生持有Alexon全部已發行股本，故被視為持有本公司664,677,468股權益（見附註1）。因此，劉女士被視為持有共664,677,468股本公司股份。
4. 於2012年6月30日，Frensham直接持有62,999,572股本公司股份，並持有Well Success逾三分之一已發行股本，故被視為持有664,677,468股本公司股份（見附註1）。Frensham為寶元的全資附屬公司，而寶元為裕元工業的全資附屬公司。裕元工業為Pou Hing的全資附屬公司，Pou Hing為裕元的全資附屬公司。Wealthplus為寶成的全資附屬公司，持有裕元逾三分之一已發行股本。因此，寶元、裕元工業、Pou Hing、裕元、Wealthplus及寶成均持有或被視為持有727,677,040股本公司股份。

(2) SHORT POSITIONS

The Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2012.

SHARE OPTIONS

For the six months ended 30 June 2012, the Group has granted no share option, there was no outstanding, lapsed or cancelled share option pursuant to the scheme adopted on 22 October 2001 and the new share option scheme adopted on 10 June 2011.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, each of them confirmed his compliance with the required standard set out in the Model Code during the six months ended 30 June 2012.

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

For the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

SHAREHOLDERS’ COMMUNICATIONS

The Board recognises the importance of maintaining effective mutual communication with its shareholders. Designated management staff meets with research analysts and institutional investors on an on-going basis and provides them with the latest and comprehensive information about the corporate developments of the Group. In addition, the Company utilises its website (www.symphonyholdings.com) as a channel to provide updated information in a timely manner in order to improve the communication with its shareholders.

(2) 股份短倉

於2012年6月30日，本公司概無獲悉本公司已發行股本中的任何其他相關權益或淡倉。

購股權

於截至2012年6月30日止六個月，本集團並無根據2001年10月22日及2011年6月10日採納之購股權計劃授出購股權，亦無購股權尚未行使、已失效或被取消。

上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載列的上市公司董事進行證券交易標準守則（「**標準守則**」）。經董事具體查詢後，各董事已確認於截至2012年6月30日止六個月一直遵從標準守則的標準要求。

購買、出售及贖回本公司已上市股份

於截至2012年6月30日止六個月，概無本公司或其任何附屬公司已購買、贖回或出售任何本公司的上市股份。

股東通訊

本集團重視與其股東雙向溝通的重要性，並會指派管理人員定期與研究分析師及企業投資者會面，向其等提供本集團的最新消息及企業發展等全面資訊。除此以外，本公司利用其網址 www.symphonyholdings.com 作為一個平台，即時提供本集團最新資訊，以加強與股東的溝通。

Information to Shareholders 股東資訊

INTERIM DIVIDEND

During the six months ended 30 June 2012, the Directors do not recommend a payment of interim dividend (2011: Nil).

INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2012 printed in English and Chinese is available on the websites of Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) and the Company (www.symphonyholdings.com).

REGISTERED OFFICE

Address: Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Address: 10/F, Island Place Tower, 510 King's Road, North Point, Hong Kong
Email: info@symphonyholdings.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Name: The Bank of Bermuda Limited
Address: 6 Front Street, Hamilton HM11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Name: Tricor Tengis Limited
Address: 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2980 1333
Facsimile: (852) 2810 8185

STOCK CODE

The Exchange: 01223

中期股息

於截至2012年6月30日止六個月，董事會不建議派付中期股息（2011：無）。

中期報告

本公司截至2012年6月30日止六個月的中期報告，分別以英文及中文編製，已於香港交易及結算有限公司網頁（www.hkex.com.hk）及本公司網頁（www.symphonyholdings.com）刊載。

註冊辦事處

地址：Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda

總辦事處及香港主要營業地點

地址：香港北角英皇道510號港運大廈10樓
電郵：info@symphonyholdings.com

主要股份過戶登記處

名稱：The Bank of Bermuda Limited
地址：6 Front Street, Hamilton HM11, Bermuda

股份過戶登記處香港分處

名稱：卓佳登捷時有限公司
地址：香港灣仔皇后大道東28號金鐘匯中心26樓
電話：(852) 2980 1333
傳真：(852) 2810 8185

股份代號

聯交所：01223



SYMPHONY