



SYMPHONY

SYMPHONY HOLDINGS LIMITED

新豐集團有限公司

STOCK CODE 股份代號 01223

INTERIM REPORT
中期報告 **2013**



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CHAIRMAN'S STATEMENT

主席報告

In the 2012 Annual Report, I took the opportunity to alert our shareholders of the severity of the external forces, which were working in tandem to adversely affect the future of the shoe manufacturing industry. Hence, the Company accelerated its pace of transformation by moving away from a sunset industry and speeding up the development of other business sectors.

As the year 2013 rolled on, earlier market uncertainties gathered further momentum in the US and Europe and adversely affected consumers' sentiments and investors' confidence in emerging nations. Even the once favored economic rising stars such as Brazil, Russia, India, and China were not immuned from the global slowdown. The oil rich Middle East and North African nations also found themselves embroiled in the aftermath of Arab Spring uprising and their economies, likewise, suffered a setback. Neither are the diversified and resource-rich ASEAN nations spared the consequences of the economic malaise. As a result, forecasts of global output and trade performance for 2013 and 2014 were repeatedly adjusted downward. Most recently, even the Asian markets are spooked by the specter of a possible currency crisis resembling that of the late 1990s.

Taking into account of the above, it is fair and reasonable to conclude that not only were the formidable challenges the Company had encountered in 2012 not overcome, the conditions further deteriorated. The performance of our own shoe manufacturing generally mirrored the industry-wide outlook. With the decline in output in the midst of higher costs, it has effectively squeezed out the last of a minuscule margin to make this business a viable one to be in.

Confronted with such a serious challenge, the Company quickly undertook a corporate-wide strategy review, involving our factory and senior management team, it dawned on us that the shoe manufacturing industry has been caught in a vicious and intense life-and-death struggle of attrition, the likelihood for us to win in this contest is slim. Moreover, this harsh environment could be long drawn out lasting several years. After a thorough assessment, it was concluded that the best course of action and the most sensible response would be for the Company to exit the manufacturing operation.

本人謹藉2012年年報提醒本公司股東，由於嚴峻的外圍壓力接踵而至，因此對造鞋業的前景構成不利影響。因此，本公司加快轉型步伐，趕緊撤出此門夕陽工業，加速發展其他行業。

步入2013年，年初美國及歐洲市場的不明朗因素進一步惡化，打擊新興國家之消費者情緒及投資者信心。就如巴西、俄羅斯、印度及中國等曾一度榮膺經濟新星之國家，在全球衰退中亦未能倖免於難。即使中東及北非多國石油蘊藏量豐富，同樣受阿拉伯春季革命浪潮的後遺症所拖累，其經濟亦同樣地節節敗退。東南亞國家聯盟的成員國眾多且資源豐富，但無一不被經濟衝擊的影響所波及。因此，2013年及2014年環球生產及貿易表現之預測屢次下調。最近，即使是亞洲市場亦籠罩著一片愁雲慘霧，類似1990年代末的貨幣危機一觸即發。

考慮到以上因素，形容本公司於2012年不單止未能克服艱巨的挑戰且處於進一步惡化環境亦算公平合理。本公司本身在造鞋業務上的表現大致能反映整個行業的前景。因應成本高昂，生產下降，不折不扣地將本業務賴以生存的綿薄收益也榨乾淨盡。

面對此等嚴峻考驗，本公司迅速對公司上下進行策略檢討，包括我們的廠房及高級管理層團隊，令我們深切知道造鞋業已深陷於殊死爭鬥的損耗戰當中，要僥倖存活的機會率可謂微乎其微。再者，如此艱辛環境可能還要延續數年。作出一番深思熟慮後，本公司決定採取明智合理的上上之策，離開製造經營業務。

As a result of the above decision, our management team planned, organized, and energetically implemented the exit strategy through a series of related transactions ensuring that transition is carried out smoothly without interrupting ongoing operations.

These actions include the disposal of Zhongshan land and the entire factory assets owned by the Company both in China and Vietnam. The relevant disposal agreement entered in June this year was subsequently approved at the Company's special general meeting held on 28th August 2013, final settlement of accounts, book closing and transfer will be concluded soon afterwards. To further accelerate the pace of transformation and consolidation, the Company took the opportunity in March 2013 to acquire the remaining 50% equity interest in PONY it did not hold so as to realize its goal of becoming the sole owner of the PONY brand globally, except for PRC and Taiwan. The Company considers re-establishing the image of "PONY" brand in the U.S.A. is of primary importance, as "PONY" has been a known USA-based brand since 1972. The Company entered into a license agreement in June with respect to the use of "PONY" trademark in the U.S.A. and Canada, once again affirming the brand's authenticity as a heritage brand of U.S.A. origin. Concurrently, the Company disposed of its 18.32% equity interest in Grand Wealth, which has a 50% equity interest in Haggar, the man's brand.

After exiting the shoe manufacturing business, the Company will have a simpler organization, a clearer focus centering on creating values through delivery of quality services and serving customers. The two principal areas of future concentration are ownership and control of the PONY brand and Shenyang Park Outlets, China. Other branding businesses which the Company took interests in earlier are now in their final stages of consolidation or disposal. It is our objective to apply the proceeds from current disposal of factory assets and from new fundraising exercise to invest in PONY brand development efforts, to develop outlet mall management capabilities, and to collaborate with potential outlet mall owners to manage their assets. We remain open to new investment opportunities and to invest in potentially profitable ventures.

鑑於作出以上決定，我們的管理團隊已有周詳計劃、準備就緒並積極透過一系列相關交易以執行離場戰略，以確保此過渡期平穩推進，以免阻礙持續進行之業務。

該等行動包括出售本公司擁有位於中山的土地以及於中國及越南的所有廠房資產。在本年六月訂立的有關出售協議，其後已於2013年8月28日在本公司召開的股東特別大會上獲得批准，而最終結算賬目、結束賬冊及轉讓工作將於其後盡快完成。為進一步加快轉型及整合步伐，本公司於2013年3月抓緊機會收購於PONY中其未持有的餘下半數股本權益，以實現其成為PONY全球品牌(除中國及台灣外)唯一擁有人的目標。本公司首要任務是將「PONY」—這個早在1972年紮根於美國的知名品牌的形象在美國重建。本公司已就於美國及加拿大使用「PONY」商標於六月訂立專營權協議，此舉措再一次肯定該品牌源於美國的道地品牌。同時，本公司已出售其於Grand Wealth的18.32%股本權益，而Grand Wealth則持有一個男士品牌Haggar的50%股本權益。

撤離造鞋行業後，本公司將精簡架構，並有更明確的目標，以優質服務創造價值及服務顧客。於未來，本公司將專注於PONY品牌及位於中國瀋陽尚柏奧萊名牌特價購物中心的擁有權及控制權。本公司早前參與的其他品牌業務現已步入整合或出售的最終階段。我們的目標指向將來自現時出售廠房資產以及新集資活動的所得款項，用以投資發展PONY品牌、培育購物商場的管理能力，並與潛在購物商場的業主合作管理其資產。我們對新投資機會仍然保持開放態度，並將投資於有利可圖的業務。

CHAIRMAN'S STATEMENT

主席報告

This new beginning should be welcomed by all stakeholders as it clearly demonstrates our commitment to start mining the abundant opportunities in the service sector and to excel in it. New values are to be created and profits derived, not from manufacturing of products, but from identifying unfulfilled consumer needs and then skillfully applying under-utilized or new capabilities to satisfy those needs for profit. As the Chinese economy expands, the source of growth is expected to favor services over products. In its new role, the Company is well positioned to profitably exploit its unique position to apply its competencies, influence, and experience to increase revenues and the bottom-line through PONY branding, sales and marketing, e-commerce and licensing, and through management fees and revenue sharing from operations of outlet malls, and provision of a wide range of higher value-add, management services.

With the impending change, the Company's missions are simplified. They are, firstly, to manage, develop, and expand the global network of the PONY brand to raise its brand profile and achieve success in the marketplace, and secondly to promote and manage the Park Outlets facilities in Shenyang to achieve profitability, market influence and success, while at the same time to identify new opportunities to extend its capabilities to attract interested outlet mall owners in China through collaboration, consultancy and service management contracts.

In addition, the Company recognizes that in order to build a successful brand, it will require sustainable commitment to goals and sizeable investments over multiple years.

The second sector that the Company will devote resources to and specialize in is the management of outlet malls in China. We believe that our professional team has developed the core competencies and comparative advantage in this particular market niche in China. Through close collaboration with our partner, Mitsubishi Estate Co. Ltd and our local networks, we have successfully built up a quality China-based outlet mall management system. Our Shenyang Park Outlets is a well recognized landmark and an attractive showcase. In view of the foregoing, we will now be actively exploring several potential opportunities in this niche, either to manage already completed outlet malls through management contracts, or to make investments in building new ones.

Our employees have embraced the news of our change with great enthusiasm. They are noticeably energized and ready to contribute in bringing about the long-term success of the Company.

這一番新氣象相信會受所有持份人歡迎，全因其能明確展現我們開始對服務業發掘更多機會、精益求精的承諾。我們將透過洞察消費者未能如願以償的需求，而非純粹製造產品創造新價值、賺取利潤，並有效運用未被充份利用或新增的能力，以滿足消費者的需求，獲取收益。隨著中國經濟起飛，增長來源預期有利於服務而多於產品。面對全新角色，本公司早已佔據有利位置，準備憑藉其得天獨厚的盈利能力，並運用其實力、影響力及經驗，透過分佔經營購物商場的管理費用及收益，加上提供包羅萬有的高增值的管理服務，藉利用PONY品牌、銷售、營銷、電子商務及專營權，以增加收益，提高盈利。

轉型指日可待，本公司之使命亦隨之變得精煉。首先，本公司需要管理、發展及擴充PONY品牌的全球網絡，提高品牌知名度，於市場中建立成功實例；第二，需要推廣及管理瀋陽尚柏奧萊名牌特價購物中心的商場設施，以達致有利可圖、市場影響力及成功營運。與此同時，本公司亦需要物色新機遇、擴大實力，透過合作、諮詢及服務管理合約吸引在中國有潛力的購物商場業主。

此外，本公司深切體會到，務求打造成功品牌，需要經年累月對目標作出持續投入及巨額投資。

本公司將投放資源並專門打造的第二項業務為管理位於中國的購物商場。我們相信，我們的專業團隊已發展出核心能力，在中國特定市場中擁有優勢。透過與業務夥伴Mitsubishi Estate Co. Ltd的緊密合作以及我們當地的網絡，我們成功建設一套優質的中國購物商場管理系統。我們的瀋陽尚柏奧萊名牌特價購物中心已成為廣為人知的地標，盡展風采。鑑於上述各項，我們現正積極於此市場中探求多項潛在商機，透過管理合約管理已落成的購物商場，或對新興建的購物商場進行投資。

本公司各僱員熱切期待是次轉型帶來的全新格局，可以見到，他們眾志成城，全面準備對本公司的長遠成就出一分力。

CONTINUING OPERATIONS

The continuing operations of the Group, after the disposal of the manufacturing division, consists of (a) retailing and sourcing (b) branding (c) property investment and holding and (d) management and operation of the outlet mall in the PRC.

For the first half of 2013, revenue of the Group jumped from HK\$75.8 million of the same period last year to HK\$90.9 million this year as a result of the acquisition of PONY brand, the opening of Shenyang Park Outlets and the increase in Speedo sales. Distribution and selling expenses rose from HK\$47.5 million to HK\$55.3 million due to the commencement of business operation of Shenyang Park Outlets. Likewise, the administrative expenses also increased from HK\$48.3 million to HK\$66.0 million. Gross profit of the first half of 2013 also increased from HK\$23.0 million to HK\$36.3 million. Share of losses in jointly controlled entities fell from HK\$41.3 million to HK\$24.7 million due to efforts to trim down the non-performing business units and partly due to the improvement in retail sales and better cost control. Loss for the period was reduced from HK\$166.0 million in 2012 to HK\$60.3 million as there was no extraordinary one-off expenditure this year, compared to the previous year.

DISCONTINUED OPERATIONS

The principal activities of the Group were used to be footwear manufacturing and trading. As a result of increasing production costs and declining gross profit margin in the past few years, the Group had started relocating its footwear manufacturing facilities to Henan, the PRC and Vietnam way back in 2011. It had also closed down its production lines in Zhongshan, Panyu and Fujian in the last two years. In view of the continued increase in labour costs and overheads, it is the business strategy of the Group to downsize its manufacturing division. The disposal of the manufacturing sector has permitted the Group to generate financial resources for, and direct its focus to concentrate on, other core activities where the Group enjoys competitive advantages and core competencies.

持續經營業務

於出售生產部後，本集團之持續經營業務包括(a)零售與採購；(b)品牌；(c)投資及持有物業；及(d)在中國管理及營運奧特萊斯。

於2013年上半年，本集團的營業額由去年同期75.8百萬港元增加至本年度90.9百萬港元，乃由於收購PONY品牌、瀋陽尚柏奧萊名牌特價購物中心開幕及Speedo銷售額增加所致。分銷及銷售開支由47.5百萬港元增加至55.3百萬港元，乃由於瀋陽尚柏奧萊名牌特價購物中心展開業務經營。同樣地，行政開支亦由48.3百萬港元增加至66.0百萬港元。於2013年上半年，毛利亦由23.0百萬港元增加至36.3百萬港元。應佔共同控制實體的虧損由41.3百萬港元下跌至24.7百萬港元，乃精簡表現欠佳的業務單位以及零售銷售改善及較好成本控制所致。期內虧損由2012年166.0百萬港元減少至60.3百萬港元，乃由於本年較去年並無任何非經常一次性開支。

終止經營業務

本集團過往之主要活動為鞋履製造及買賣。由於過往數年生產成本上升及毛利率下降，本集團自2011年開始將其生產設施搬遷至中國河南及越南。本集團於過去兩年亦關閉位於中山、番禺、福建的生產線。鑑於勞工成本及經常性開支不斷上升，本集團縮小生產部乃業務策略。出售生產分部令本集團產生財務資源，以直接專注於其他核心業務，本集團於該等核心業務坐擁競爭優勢及核心能力。

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2013, the Group had bank balances and cash of HK\$122.0 million (31 December 2012: HK\$480.1 million) for continuing operations. The Group was offered banking facilities amounting to HK\$911.1 million (31 December 2012: HK\$841.4 million) for both continuing and discontinued operations. As at 30 June 2013, the Group's total borrowing was HK\$530.9 million (31 December 2012: HK\$437.4 million). The Group has variable interest-rate bank loans which carry interest range from 1.3% to 2.9% per annual for the six months ended 30 June 2013. The effective interest rate of the Group's bank loans is 1.8% (2012: 1.88%). The gearing ratio stood at 36.24% (2012: 29.33%), 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, investment properties and pledged bank deposits of the Group.

HUMAN RESOURCES

As at 30 June 2013, the total number of employees of the Group for the continuing operations is 500 while that of the discontinued operations is 16,000. Employee costs (excluding directors' emoluments) amounted to approximately HK\$241.3 million (2012: HK\$264.7 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.

SHARE OPTIONS

For the six months ended 30 June 2013, the Group has granted no share option, there was no outstanding, lapsed or cancelled share option pursuant to the 2011 share option scheme.

流動資金及資本來源

於2013年6月30日，本集團就持續經營業務的銀行結餘及現金為122.0百萬港元（2012年12月31日：480.1百萬港元）。就持續經營及已終止經營業務，本集團獲提供的銀行融資額達911.1百萬港元（2012年12月31日：841.4百萬港元）。於2013年6月30日，本集團的貸款總額為530.9百萬港元（2012年12月31日：437.4百萬港元）。於截至2013年6月30日止六個月，本集團的銀行貸款以浮動利率按年利率1.3%至2.9%計息。本集團銀行貸款的實際利率為1.8%（2012年：1.88%）。資產負債比率為36.24%（2012年：29.33%），乃按借貸總額對比股東權益計算。銀行融資由本公司及其若干附屬公司作企業擔保。該等銀行貸款由集團持有的土地及樓宇、投資物業及已抵押銀行存款為質押。

人力資源

於2013年6月30日，本集團持續經營業務的僱員總數為500人，而已終止經營業務的僱員人數為16,000人。員工工資（不包括董事袍金）約為241.3百萬港元（2012年：264.7百萬港元）。

除具競爭力的薪酬待遇外，本集團合資格員工亦可獲得本集團依據其業績及個人績功發放的酌情花紅及僱員購股權。

購股權

於截至2013年6月30日止六個月，本集團並無根據2011年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。

EVENT AFTER REPORTING PERIOD

The proposed very substantial disposal agreement in connection with Yi Ming Investments Limited and its subsidiaries was duly passed by the Independent Shareholders by way of poll at the SGM held on 28 August 2013.

On 22nd August 2013, the Company and China Rise Securities Co. Ltd. (the “Placing Agent”) entered into a placing agreement (“Placing Agreement”) pursuant to which the Placing Agent has conditionally agreed to place, on a fully underwritten basis, not less than 712,500,000 new shares and not more than 787,500,000 new shares to not less than six independent places at a price of HK\$0.38 per placing share. The placing shares to be placed under the Placing Agreement will be issued pursuant to a specific mandate to be obtained at the special general meeting.

報告期後事項

有關出售億明投資有限公司及其附屬公司之建議非常重大出售協議已於2013年8月28日舉行之股東特別大會以按股數投票方式獲獨立股東正式通過。

於2013年8月22日，本公司與華晉證券有限公司（「配售代理」）訂立一項配售協議（「配售協議」），據此，配售代理已有條件地同意按悉數包銷基準以每股配售股份0.38港元的價格配售不少於712,500,000股新股份及不超過787,500,000股新股份予不少於六名獨立承配人。根據配售協議將予配售的配售股份將根據於股東特別大會上取得的特別授權予以發行。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2013

截至2013年6月30日止六個月

		Notes 附註	2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited & re-presented) (未經審核及 已重列)
Continuing operations	持續經營業務			
Revenue	營業額	3	90,899	75,839
Cost of sales	銷售成本		(54,618)	(52,884)
Gross profit	毛利		36,281	22,955
Other income	其他收入		41,885	42,130
Distribution and selling expenses	分銷及銷售開支		(55,331)	(47,530)
Administrative expenses	行政開支		(66,042)	(48,281)
Other expenses	其他開支		(8,263)	(4,585)
Share of results of joint ventures	佔合營企業業績		(24,666)	(41,312)
Finance costs	融資成本		(4,340)	(3,157)
Loss before income tax expense	除所得稅前虧損		(80,476)	(79,780)
Income tax credit/(expense)	所得稅抵免/(開支)	4	2,150	(6,949)
Loss for the period from continuing operations	來自持續經營業務的期內虧損		(78,326)	(86,729)
Discontinued operations	已終止經營業務			
Profit/(loss) for the period from discontinued operations, after tax	來自已終止經營業務的期內溢利/(虧損)(除稅後)	6	18,011	(79,248)
Loss for the period	期內虧損	5	(60,315)	(165,977)
Other comprehensive income, after tax	其他全面收入(除稅後)			
Items that may not be reclassified to profit or loss:	未必重新分類至損益的項目：			
Surplus arising on revaluation of properties	物業重估值所產生之盈餘		6,291	-
Deferred tax liability arising on revaluation of properties	物業重估值所產生之遞延稅項負債		(147)	-
			6,144	-

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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For the six months ended 30 June 2013

截至2013年6月30日止六個月

	Notes 附註	2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited & re-presented) (未經審核及 已重列)
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目：		
Fair value gain of available-for-sale investments	可供銷售投資公平價值收益	39	448
Release of investments revaluation reserve to profit or loss upon disposal of available-for-sale investments	出售回撥可供銷售投資之重估儲備	(45)	(113)
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	22,592	(12,159)
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	(1,491)	(483)
		21,095	(12,307)
Other comprehensive income for the period	期內其他全面收入	27,239	(12,307)
Total comprehensive income for the period	期內全面收入總額	(33,076)	(178,284)
Loss for the period attributable to:	應佔期內虧損：		
Owners of the Company	本公司擁有人	(47,350)	(172,664)
Non-controlling interests	非控股權益	(12,965)	6,687
		(60,315)	(165,977)
Total comprehensive income for the period attributable to:	應佔期內全面收入總額：		
Owners of the Company	本公司擁有人	(26,532)	(182,605)
Non-controlling interests	非控股權益	(6,544)	4,321
		(33,076)	(178,284)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	8	
From continuing and discontinued operations	來自持續經營及已終止經營業務	(HK3.62 cents)	(HK13.20 cents)
From continuing operations	來自持續經營業務	(HK5.00 cents)	(HK7.14 cents)
		港仙	港仙

10 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2013

於2013年6月30日

		Notes 附註	30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	513,686	571,383
Investment properties	投資物業	9	742,082	506,880
Prepaid lease payments	預付租賃款項		292,650	291,363
Intangible assets	無形資產		209,951	–
Deposit paid for acquisition of an investment property	收購一投資物業訂金	9	–	150,288
Interests in joint ventures	合營企業權益	10	(20,522)	1,242
Advances to joint ventures	墊款予合營企業	10	–	108,348
Available-for-sale investments	可供銷售投資		–	2,334
Deferred tax assets	遞延稅項資產		21,027	18,457
Tax recoverable	應退稅項		52,315	45,414
Club debentures	會所債券		2,002	2,003
Loan receivables	應收貸款		3,106	–
Restricted bank deposit	受限制銀行存款		3,794	3,729
			1,820,091	1,701,441
Current assets	流動資產			
Inventories	存貨		56,432	254,211
Amounts due from joint ventures	應收合營企業款項	10	45,942	4,212
Trade and other receivables	貿易及其他應收賬款	12	106,347	328,225
Prepaid lease payments	預付租賃款項		7,522	7,394
Pledged bank deposit	已抵押銀行存款		37,941	78,319
Bank balances and cash	銀行結餘及現金		121,990	480,102
			376,174	1,152,463
Assets of a disposal group classified as held for sales	已分類為持作待售的出售組別資產	11	1,186,620	–
Assets classified as held for sales	已分類為持作待售的資產		–	120,383
			1,562,794	1,272,846

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

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At 30 June 2013
於2013年6月30日

		Notes 附註	30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	13	324,758	551,668
Amounts due to joint ventures	應付合營企業款項		30,157	24,259
Tax payable	應付稅項		54,666	75,293
Bank borrowings	銀行貸款	14	530,879	437,426
			940,460	1,088,646
Liabilities of a disposal group classified as held for sale	已分類為持作待售的出售 組別負債	11	575,207	-
			1,515,667	1,088,646
Net current assets	流動資產淨值		47,127	184,200
Total assets less current liabilities	資產總值減流動負債		1,867,218	1,885,641
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		87,898	74,257
Net assets	資產淨值		1,779,320	1,811,384
Capital and reserves	股本及儲備			
Share capital	股本	15	130,804	130,804
Share premium and reserves	股份溢價及儲備		1,334,152	1,360,684
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,464,956	1,491,488
Non-controlling interests	非控股權益		314,364	319,896
			1,779,320	1,811,384

12 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2013

截至2013年6月30日六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Properties revaluation reserve 物業重估 儲備 HK\$'000 千港元	Investments revaluation reserve 投資 重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 留存溢利 HK\$'000 千港元	Total	Non- controlling interests 非控股權益 HK\$'000 千港元	Total
		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)	於2012年1月1日(經審核)	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	於出售可供銷售投資時撥回損益	-	-	-	-	(113)	-	-	(113)	-	(113)
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	-	-	-	-	-	(483)	-	(483)	-	(483)
Other comprehensive income for the period	期內其他全面收入	-	-	-	(516)	335	(9,760)	-	(9,941)	(2,366)	(12,307)
Total comprehensive income for the period	期內全面收入總額	-	-	-	(516)	335	(9,760)	(172,664)	(182,605)	4,321	(178,284)
Change in the terms of sharing of a subsidiary	於附屬公司所佔的變動	-	-	-	-	-	-	(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
2011 final dividend paid (note 7)	宣派2011年末期股息(附註7)	-	-	-	-	-	-	(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 CHANGES IN EQUITY

簡明綜合權益變動表

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For the six months ended 30 June 2013

截至2013年6月30日六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Properties revaluation reserve 物業重估 儲備 HK\$'000 千港元	Investments revaluation reserve 投資 重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 留存溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013 (audited)	於2013年1月1日 (經審核)	130,804	523,213	362,735	115,609	6	115,125	243,996	1,491,488	319,896	1,811,384
Loss for the period	期內虧損	-	-	-	-	-	-	(47,350)	(47,350)	(12,965)	(60,315)
Surplus arising on revaluation of properties	重估物業所產生的盈餘	-	-	-	4,835	-	-	-	4,835	1,456	6,291
Deferred tax liability arising on revaluation of properties	重估物業價值所產生的遞延稅項負債	-	-	-	(147)	-	-	-	(147)	-	(147)
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	-	-	-	-	-	17,627	-	17,627	4,965	22,592
Fair value gain of available-for-sale investments	可供銷售投資的公平價值收益	-	-	-	-	39	-	-	39	-	39
Release to profit or loss upon disposal of available-for-sale investments	於出售可供銷售投資時撥回損益	-	-	-	-	(45)	-	-	(45)	-	(45)
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	-	-	-	-	-	(1,491)	-	(1,491)	-	(1,491)
Other comprehensive income for the period	期內其他全面收入	-	-	-	4,688	(6)	16,136	-	20,818	6,421	27,239
Total comprehensive income for the period	期內全面收入總額	-	-	-	4,688	(6)	16,136	(47,350)	(26,532)	(6,544)	(33,076)
Capital injection from non-controlling interests	來自非控股權益的注資	-	-	-	-	-	-	-	-	1,012	1,012
At 30 June 2013 (unaudited)	於2013年6月30日 (未經審核)	130,804	523,213	362,735	120,297	-	131,261	196,646	1,464,956	314,364	1,779,320

14 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2013

截至2013年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	用於經營活動之現金淨額	(438,434)	(371,529)
Net cash used in investing activities	用於投資活動之現金淨額		
Investment in a joint venture	投資合營企業	–	(66,045)
Purchases of property, plant and equipment	購買物業、廠房及設備	(46,808)	(9,655)
Purchases of investment properties	購買投資物業	(88,123)	(53,803)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除 收購現金	(117,083)	–
Proceeds from disposal of available-for-sale investments	出售可供銷售投資之 收益	2,373	4,002
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 收益	1,162	3,059
Proceeds from disposal of an investment property	出售一投資物業之收益	9,680	–
Proceeds from disposal of a joint venture	出售一合營企業之收益	29,119	–
Proceeds from disposal of a subsidiary	出售一附屬公司之收益	22,219	–
Advance to a joint venture	墊款予一合營企業	(42,000)	–
Repayment from joint ventures	合營企業還款	95,847	–
Interest received	已收利息	2,645	596
		(130,969)	(121,846)
Net cash from financing activities	來自融資活動之現金淨額		
New bank loans obtained	籌集新銀行貸款	397,644	960,238
Repayment of bank loans	償還銀行貸款	(122,276)	(482,854)
Capital injection from non-controlling interests	非控股權益注資	1,012	64,810
Interest paid	已付利息	(5,360)	–
		271,020	542,194

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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For the six months ended 30 June 2013

截至2013年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(298,383)	48,819
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	480,102	277,715
Effect of foreign exchange rate changes on cash and cash equivalents	外匯匯率變動對現金及現金等價物之影響	5,995	(2,949)
Cash and cash equivalents at the end of the period, representing bank balances and cash	期末現金及現金等價物，即銀行結餘及現金	187,714	323,585
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Bank balances and cash as stated in the condensed consolidated statement of financial position	於簡明綜合財務狀況表所示之銀行結餘及現金	121,990	323,585
Bank balances and cash attributable to a discontinued operation (Note 11)	已終止經營業務應佔銀行結餘及現金(附註11)	65,724	-
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	於簡明綜合現金流量表中所示之現金及現金等價物	187,714	323,585

16 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 unaudited 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 2012, except as those explained below.

INTANGIBLE ASSETS (ACQUIRED THROUGH ACQUISITION OF SUBSIDIARIES DURING THE PERIOD)

(i) *Acquired intangible assets*

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Subsequently, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

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」)頒布的香港會計準則(「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而編製，惟若干物業及財務工具則以重估價值或公平價值而計量。

除下文所述者外，本未經審核簡明綜合財務報表採用的會計政策與編製本集團截至2012年12月31日止年度的年度財務報表所遵從者一致。

無形資產(期內透過收購附屬公司購入)

(i) *所收購無形資產*

獨立收購之無形資產初步按成本確認。於業務合併中購入之無形資產成本為於收購日期之公平價值。其後，無形資產按成本減累計攤銷及累計減值虧損列賬。

無形資產之可使用年期可按有限年期或無限年期評估。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

INTANGIBLE ASSETS (ACQUIRED THROUGH ACQUISITION OF SUBSIDIARIES DURING THE PERIOD) (CONTINUED)

(i) *Acquired intangible assets (Continued)*

Trademarks

The trademarks have been granted for periods ranging between 7 to 15 years by the relevant government agency with the option of renewal when expire. The trademarks may be renewed at little or no cost to the Group. As a result, the trademarks are assessed as having indefinite useful lives.

(ii) *Impairments*

Intangible assets with indefinite useful lives are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately.

2. 主要會計政策(續)

無形資產(期內透過收購附屬公司購入) (續)

(i) *所收購無形資產(續)*

商標

商標已獲相關政府機關授出，年期介乎七年至十五年，屆滿時可選擇續期。重續商標對本集團而言費用不大甚至毋須費用。因此，商標乃按無限使用年期評估。

(ii) *減值*

無限使用年期之無形資產每年進行減值檢測，方法為將其賬面值與其可收回金額作比較，而不論是否有任何跡象顯示可能出現減值。倘資產之可收回金額估計低於其賬面值，則資產之賬面值將撇減至其可收回金額。

減值虧損即時確認為開支。

18 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

HKFRS (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 27 (Revised in 2011)	Separate Financial Statements
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures

The following new and revised HKFRSs are relevant to the Group’s condensed consolidated financial statements.

2. 主要會計政策(續)

於本中期期間，本集團已首次採納以下由香港會計師公會頒布的經修訂準則、修訂本及詮釋(「**新訂／經修訂香港財務報告準則**」)：

香港財務報告準則 (修訂本)	香港財務報告準則2009年至2011年週期的年度改進
香港財務報告準則第7號(修訂本)	披露－抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第13號	公平價值計量
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排及披露於其他實體的權益：過渡指引
香港會計準則第1號 (修訂本)	其他全面收益項目的呈列
香港會計準則第27號 (2011年經修訂)	獨立財務報表
香港會計準則第28號 (2011年經修訂)	於聯營公司及合營企業的投資

下列的新訂及經修訂香港財務報告準則與本集團的簡明綜合財務報表有關。

**2. PRINCIPAL ACCOUNTING POLICIES
(CONTINUED)**

**AMENDMENTS TO HKAS 1 PRESENTATION OF
ITEMS OF OTHER COMPREHENSIVE INCOME**

The amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income”. The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The presentation of other comprehensive income section has been modified for such disclosures accordingly.

2. 主要會計政策(續)

**香港會計準則第1號－其他全面收益項
目的呈列的修訂本**

香港會計準則第1號「其他全面收益項目的呈列」的修訂本引入全面收益表及收益表的新術語。根據香港會計準則第1號的修訂本，「全面收益表」乃更名為「損益及其他全面收益表」。香港會計準則第1號的修訂本要求於其他全面收益部分作額外披露，而其他全面收益項目歸類成兩個類別：(a)其後不會重新分類至損益的項目及(b)當符合特定條件時，其後可能會重新分類至損益的項目。其他全面收益項目的所得稅須根據相同基礎分配。該等修訂本並無更改以除稅前或除稅後的方式呈列其他全面收益項目的選擇。其他全面收益部分的呈列已就有關披露作相應修改。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKFRS 10 – CONSOLIDATED FINANCIAL STATEMENTS

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption of the standard does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

2. 主要會計政策(續)

香港財務報告準則第10號－綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資方實體引入單一控制模式。當投資者有權控制被投資方(不論實際上有否行使該權力)、對來自被投資方的可變回報承擔風險或享有權利，以及能運用對被投資方的權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權的詳細指引。例如，該準則引入「實際」控制權的概念，即倘相對其他個人股東的表決權益的數量及分散情況，投資者的表決權益數量足以佔優，使其獲得對被投資方的權力，持有被投資方表決權少於50%的投資者仍可控制被投資方。潛在表決權(即持有人有實際能力可行使該等表決權)僅在實質存在時，在分析控制權時考慮。該準則明確規定評估具有決策權的投資者是否以委託人或代理人身份行事，以及具有決策權的其他各方是否以投資者的代理人身份行事。代理人獲委聘以代表另一方及為其利益行事，故在其行使其決策權限時並不控制被投資方。現行香港會計準則第27號有關其他綜合計算相關事項的會計規定貫徹不變。因採納香港財務報告準則第10號，本集團已就釐定其是否對被投資方擁有控制權時改變其會計政策。採納該準則並無改變本集團就截至2013年1月1日在其他實體的參與而達致的任何控制權結論。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKFRS 11 – JOINT ARRANGEMENTS

Joint arrangements under HKFRS 11 have the same basic characteristics as joint ventures under HKAS 31. Joint arrangements are classified as either joint operations or joint ventures. Where the Group has rights to the assets and obligations for the liabilities of the joint arrangement, it is regarded as a joint operator and will recognise its interests in the assets, liabilities, income and expenses arising from the joint arrangement. Where the Group has rights to the net assets of the joint arrangement as a whole, it is regarded as having an interest in a joint venture and will apply the equity method of accounting. HKFRS 11 does not allow proportionate consolidation. In an arrangement structured through a separate vehicle, all relevant facts and circumstances should be considered to determine whether the parties to the arrangement have rights to the net assets of the arrangement. Previously, the existence of a separate legal entity was the key factor in determining the existence of a jointly controlled entity under HKAS 31. As a result of the adoption of HKFRS 11, the Group has changed its accounting policy with respect to interests in joint arrangements and re-evaluated its involvement with joint arrangements.

The Group has reclassified its interests in jointly controlled entities to interests in joint ventures. The interests continue to be accounted for using the equity method and therefore the reclassification does not have any material impact on the financial position and financial results of the Group.

Except for the adoption of amendments to HKAS 1, 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.

2. 主要會計政策(續)

香港財務報告準則第11號 – 共同安排

香港財務報告準則第11號項下的共同安排與香港會計準則第31號項下的合營企業具有相同基本特徵。共同安排分類為共同經營或合營企業。當本集團有權享有共同安排的資產及須對共同安排的負債承擔責任時，即被視為共同經營者並將確認其於自共同安排產生的資產、負債、收入及開支的權益。當本集團有權享有共同安排全部資產淨值時，即被視為於合營企業擁有權益並將應用權益會計法。香港財務報告準則第11號不允許採用比例綜合法計量。於以獨立實體構成的安排中，應考慮所有相關事實及情況，以確定安排各方是否有權享有安排的資產淨值。獨立法定實體存續為過往確定香港會計準則第31號項下共同控制實體存續的主要因素。由於採納香港財務報告準則第11號，本集團已更改其有關於共同安排的權益之會計政策，並已重新評估在共同安排中的參與。

本集團已將其於共同控制實體之權益重新分類為於合營企業的權益。該等權益繼續以權益會計法入賬，因此重新分類對本集團的財務狀況及財務業績並無任何重大影響。

除採納香港會計準則第1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布惟尚未生效的經修訂準則、修訂及詮釋。

22 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKFRS 11 – JOINT ARRANGEMENTS (CONTINUED)

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets ¹
HKFRS 9	Financial Instruments ²
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosure ²
HK(IFRIC) – Int 21	Levies ¹

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

² Effective for annual periods beginning on or after 1 January 2015

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.

2. 主要會計政策(續)

香港財務報告準則第11號 – 共同安排(續)

香港會計準則第32號之修訂	金融資產及金融負債對銷 ¹
香港會計準則第36號之修訂	非金融資產之可收回金額披露 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第7號及香港財務報告準則第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 ²
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵稅 ¹

¹ 於2014年1月1日或以後開始之年度期間生效

² 於2015年1月1日或以後開始之年度期間生效

經評估此等經修訂準則、修訂本及詮釋對本集團財務報表的影響，本公司董事認為，應用該等準則、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. SEGMENT INFORMATION

During the period, the Group obtained control of China Ocean Resources Limited (“**China Ocean**”) by acquiring the remaining 50% equity interest it did not hold. Prior to this acquisition, the Group already held a 50% equity interest of China Ocean which was recognised as a non-controlling equity investment. The principal activity of China Ocean is trademark rights licensing, trading and retailing of footwear, apparel and accessories under the “PONY” brand. The activities of China Ocean have become a new reportable and operating segment of the Group and are separately assessed by the chief operating decision maker.

In addition, the Group has decided to dispose of its footwear manufacturing segment which is presented as discontinued operations. Details are set out in Note 6 to these unaudited condensed consolidated financial statements.

The Group’s reportable and operating segments under HKFRS 8 are as follows:

Continuing operations:

- Retailing and sourcing – retailing and provision of sourcing services for branded apparel, swimwear and accessories;
- Branding – development and management of “PONY” brand;
- Property investment and holding; and
- Outlet malls.

Discontinued operations:

- Footwear manufacturing.

3. 分部資料

期內，本集團透過收購其並無持有的其餘50%股權，取得China Ocean Resources Limited(「**China Ocean**」)的控制權。於此次收購前，本集團已經持有China Ocean的50%股權，並被確認為非控股股權投資。China Ocean的主要業務為以「PONY」品牌進行商標授權以及鞋履、服裝及配件貿易及零售。China Ocean的業務已成為本集團的新可報告及經營分部，並由主要營運決策者獨立評估。

此外，本集團已決定出售其鞋履製造分部，該分部已呈列為已終止經營業務。詳情載於此等未經審核簡明綜合財務報表附註6。

本集團根據香港財務報告準則第8號之可報告及經營分部如下：

持續經營業務：

- 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；
- 品牌推廣－發展及管理「PONY」品牌；
- 物業投資及持有物業；及
- 奧特萊斯。

已終止經營業務：

- 鞋履製造。

24 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 segment for the period under review:

Six months ended 30 June 2013

3. 分部資料(續)

下表呈列本集團於回顧期內按可報告分部的營業額及業績分析：

截至2013年6月30日止六個月

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		Consolidated 綜合
		Retailing and sourcing 零售及採購 HK\$'000 千港元	Branding 品牌推廣 HK\$'000 千港元	Property investment and holding 物業投資及持有物業 HK\$'000 千港元 (Unaudited) (未經審核)	Outlet malls 奧特萊斯 HK\$'000 千港元	Footwear manufacturing 鞋履製造 HK\$'000 千港元	
REVENUE	營業額						
External sales	對外銷售	77,683	2,770	3,740	6,706	865,882	956,781
Segment profit/(loss)	分部溢利/(虧損)	(14,999)	(4,769)	(1,071)	(33,450)	15,699	(38,590)
Corporate income	企業收入						
- Interest income	- 利息收入						2,645
- Gain on disposal of a joint venture	- 出售合營企業收益						11,054
- Fair value gain on re-measurement of equity in a joint venture	- 重新計量合營企業之股權之公平價值收益						5,159
- Gain on disposal of available-for-sale investments	- 出售可供銷售投資收益						45
- Bargain purchase arising on acquisition	- 收購產生之議價購買						12,992
- Others	- 其他收入						2,307
Central administrative costs	中央行政成本						(33,440)
Share of results of joint ventures	佔合營企業業績						(24,666)
Loss before income tax expense	除所得稅前虧損						(62,494)

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

Six months ended 30 June 2012

截至2012年6月30日止六個月

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		Consolidated 綜合 HK\$'000 千港元
		Retailing and sourcing 零售及採購 HK\$'000 千港元	Branding 品牌推广 HK\$'000 千港元	Property investment and holding 物業投資及持有物業 HK\$'000 千港元 (Unaudited) (未經審核)	Outlet malls 奧特萊斯 HK\$'000 千港元	Footwear manufacturing 鞋履製造 HK\$'000 千港元	
REVENUE	營業額						
External sales	對外銷售	71,576	-	4,263	-	898,021	973,860
Segment profit/(loss)	分部溢利/(虧損)	(38,977)	-	17,914	22,983	(80,445)	(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	- 其他收入						401
Central administrative costs	中央行政成本						(44,507)
Share of results of joint ventures	佔合營企業業績						(41,312)
Loss before income tax expense	除所得稅前虧損						(159,950)

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 a joint venture, fair value gain on re-measurement of equity in a joint venture, gain on disposal of available-for-sale investments, bargain purchase arising on acquisition and others, central administrative costs which include bank charges, donations and loss on disposal of property, plant and equipment, etc. and share of results of joint ventures. This is the information reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

分部溢利/(虧損)指各分部在無分配企業收入(包括利息收入、出售一合營企業收益、重新計量合營企業股權之公平價值收益、出售可供銷售投資收益、收購產生之議價購買及其他收入、中央行政成本(包括銀行費用、捐款以及出售物業、廠房及設備之虧損等)以及佔合營企業業績)所獲得的盈利或所承擔的虧損。此乃呈報主要營運決策者之資料,用以分配資源及評估表現。

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3. SEGMENT INFORMATION (CONTINUED)

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

Six months ended 30 June 2013

3. 分部資料(續)

按可報告分部之本集團資產分析如下：

截至2013年6月30日止六個月

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務	Consolidated	
		Retailing and sourcing	Branding	Property investment and holding 物業投資及 持有物業	Outlet malls	Footwear manufacturing	
		零售及採購	品牌推廣		奧特萊斯	鞋履製造	綜合
		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
		(Unaudited)					
		(未經審核)					
Assets for reportable segment	可報告分部資產	90,411	252,412	904,602	684,351	1,186,620	3,118,396
Unallocated corporate assets	未分配企業資產						264,489
Consolidated total assets	綜合資產總值						3,382,885

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

As at 31 December 2012

於2012年12月31日

		Continuing operations			Discontinued operations		Consolidated
		持續經營業務			已終止經營業務		
Retailing and sourcing	Branding	Property investment and holding	Outlet malls	Footwear manufacturing			
零售及採購	品牌推廣	物業投資及持有物業	奧特萊斯	鞋履製造	綜合		
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		
		(Audited)					
		(經審核)					
Assets for reportable segments	可報告分部資產	109,264	-	791,785	646,324	562,371	2,109,744
Unallocated corporate assets	未分配企業資產						864,543
Consolidated total assets	綜合資產總值						2,974,287

All assets are allocated to reportable segments other than advances to joint ventures, interests in joint ventures, available-for-sale investments, deferred tax assets, tax recoverable, club debentures, amounts due from joint ventures, assets classified as held for sales, bank balances and cash, restricted bank deposit and pledged bank deposit.

除墊款予合營企業、佔合營企業權益、可供銷售投資、遞延稅項資產、應退稅項、會所債券、應收合營企業款項、分類為持作銷售資產、銀行結餘及現金、受限制銀行存款及已抵押銀行存款外，所有資產會按可報告分部分配。

4. INCOME TAX CREDIT/(EXPENSE)

4. 所得稅抵免／(開支)

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax charge:	本期稅項已扣除：						
Hong Kong	香港	-	-	-	-	-	-
Other jurisdictions	其他司法區域	(102)	(8,649)	(27)	(470)	(129)	(9,119)
Deferred tax charge:	遞延稅項已扣除：						
Current period	本期間	2,252	1,700	56	1,392	2,308	3,092
		2,150	(6,949)	29	922	2,179	(6,027)

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.

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。

稅務局在2008年至2011年期間向本公司某些全資擁有附屬公司就2001/2002至2004/2005年度的稅務評核，發出了保障性額外所得稅通知書，即截至2004年12月31日止四個財政期間的稅務評核。

4. INCOME TAX CREDIT/(EXPENSE)
 (CONTINUED)

HONG KONG TAX (CONTINUED)

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 2013 and 31 December 2012. 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.

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.

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.

4. 所得稅抵免／(開支)(續)

香港稅項(續)

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23百萬港元的儲稅券。這些儲稅券已購買並包含於2013年6月30日及2012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10.2百萬港元2004/2005年度稅務評核的儲稅券。

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306百萬港元。於2012年1月，本集團向審查委員會提交上訴通知書，反對稅務局於2011年12月發出的裁決書。

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90.5百萬港元，本集團已就此等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，本集團須購買為數12百萬港元的儲稅券。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396.5百萬港元，乃按三個不同基準計算各稅務評核年度的相同溢利。

4. INCOME TAX CREDIT/(EXPENSE) (CONTINUED)

HONG KONG TAX (CONTINUED)

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.

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.

In October 2012, the IRD also issued protective profits tax assessments for profits tax or additional profits tax for HK\$124.5 million in aggregate to the wholly-owned subsidiaries relating to the year of assessment from 2006/07 to 2009/10 on three alternative bases on same set of profits for each year of assessment. The Group had lodged objections against the IRD regarding these protective profits tax assessments. The IRD agreed to holdover the additional claimed subject to the Group's purchasing tax reserve certificate amounted to HK\$6.9 million which were done by the Group in January 2013.

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.

The Group's appeal to the Board of Review is pending. The eventual outcome of this action which is being handled by the Group's tax counsel and the financial impact thereof on the Group, if any, cannot be readily ascertained at this stage.

4. 所得稅抵免／(開支)(續)

香港稅項(續)

於2011年3月，本集團向法院提交申請有關稅務局是否有權對不同集團公司於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要求司法覆核。

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。

於2012年10月，稅務局向本公司若干全資擁有附屬公司就利得稅或附加利得稅總計124.5百萬港元再發出保障利得稅評稅通知書，乃有關於2006/07年至2009/10年課稅年度，於各課稅年度就同一組利潤以三個替代性基礎的利潤而發出。本集團已就該等保障利得稅評稅通知書向稅務局提出反對。稅務局同意暫緩附加的稅務索償，條件為本集團購買價值6.9百萬港元儲稅券。本集團已於2013年1月購買儲稅券。

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利得稅。

本集團對稅務上訴委員會之上訴申請正在安排中。此項上訴的最終結果現由本集團稅務顧問處理，而其對本集團的財務影響(如有)現階段尚未能完全肯定。

4. INCOME TAX CREDIT/(EXPENSE)
 (CONTINUED)

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

All group companies operating in the PRC are subject to the applicable tax rate of 25% during the current and prior periods.

VIETNAM TAX

Stateway Vietnam Footwear Co. Ltd. ("Stateway Vietnam") enjoyed the preferential tax rate of 20% for the years from 2006 to 2015. The tax rate will increase to 25% thereafter. Furthermore, Stateway Vietnam was entitled to an exemption from enterprise income tax for two years and a further tax preferential treatment in the form of a 50% reduction for the following three years in the preferential rate in Vietnam. The first tax exemption period of Stateway Vietnam commenced in 2009.

Continuance Vietnam Footwear Co. Ltd. ("Continuance Vietnam") was entitled to exemption from enterprise income tax for two years and a further tax preferential treatment in the form of a 50% reduction for the following three years in the applicable tax rate in Vietnam. The first tax exemption period of Continuance Vietnam commenced in 2011.

For the Group's other subsidiary in Vietnam, the applicable tax rate was 25% during the period.

UNITED STATES OF AMERICA (U.S.A.)

Two subsidiaries, Pony International LLC and Pony, Inc. were incorporated in U.S.A and are a domestic tax-exempt enterprise and a domestic taxable enterprise respectively.

OTHERS

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

4. 所得稅抵免／(開支)(續)

中華人民共和國(「中國」)稅項

於現期間或過往期間，於中國經營的所有集團公司須按適用稅率25%繳納稅項。

越南稅項

邦威(越南)企業有限公司(「越南邦威」)自2006年至2015年度止享有優惠稅率為20%，其後稅率將增至25%。此外，邦威越南亦享有兩年企業所得稅的豁免，及在隨後三年可享有稅務優惠待遇，可獲減免越南當時所適用稅率的50%。越南邦威的首個稅務豁免期於2009年開始。

躍昇鞋業有限公司(「越南躍昇」)首兩年獲得企業所得稅豁免，而隨後三年將可享有稅務優惠待遇，可獲減免越南當時所適用稅率的50%。越南躍昇的首個稅務豁免期於2011年開始。

於本期間，本集團於越南之其他附屬公司適用稅率為25%。

美利堅合眾國(美國)

兩家附屬公司Pony International LLC及Pony, Inc. 乃於美國註冊成立並分別為獲豁免繳納當地稅企業及須繳納當地稅企業。

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。

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5. LOSS FOR THE PERIOD

5. 期間虧損

	Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
	Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月	
	2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
(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	16,107	5,773	8,188	15,721	24,295	21,494
Provision/(reversal of provision) for bad and doubtful debts	5,000	-	(5,880)	(120)	(880)	(120)
Allowance for inventories, net	7,833	9,086	5,530	2,997	13,363	12,083
Amortisation of prepaid lease payments	3,722	-	-	270	3,722	270
Research and development costs	94	-	8,402	9,060	8,496	9,060
Provision for financial guarantee contracts	-	2,400	-	-	-	2,400
Severance and termination costs	-	-	-	47,392	-	47,392
Government grant	-	(34,171)	-	-	-	(34,171)
Interest income from:	利息收入:					
Bank deposits	(362)	(237)	(2,283)	(275)	(2,645)	(512)
Advance to a joint venture	-	(3,208)	-	-	-	(3,208)
Available-for-sale investments	-	(84)	-	-	-	(84)
Gain on disposal of available-for-sale investments	(45)	(189)	-	-	(45)	(189)
Gain on disposal of an investment property	(180)	-	-	-	(180)	-
(Gain)/loss on disposal/deregistration of subsidiaries	(3,348)	783	-	-	(3,348)	783
Increase in fair value of investment properties	(2,000)	(2,000)	-	-	(2,000)	(2,000)
Gain on disposal of a joint venture	(11,054)	-	-	-	(11,054)	-
Bargain purchase arising on acquisition	(12,992)	-	-	-	(12,992)	-
Fair value gain on re-measurement of equity in a joint venture	(5,159)	-	-	-	(5,159)	-

6. DISPOSAL OF SUBSIDIARIES

- a) On 28 June 2013, the Group entered into a conditional sale and purchase agreement (the “**Disposal Agreement**”) with a related party (the “**Purchaser**”), pursuant to which the Company conditionally agreed to dispose of, and the Purchaser conditionally agreed to purchase, the entire issued share capital of Yi Ming Investments Limited (“**Yi Ming**”), an indirect wholly-owned subsidiary of the Company, and the shareholder’s loan due by Yi Ming and its subsidiaries (together the “**Disposal Group**”) for an aggregate consideration of approximately HK\$429,199,000 (collectively referred to as the “**Disposal**”), subject to adjustments. The Disposal Group is principally engaged in footwear manufacturing and one of the major components of the Group. The Disposal is expected to be completed on 31 August 2013. Details of the Disposal are disclosed in the circular of the Company dated 12 August 2013.

6. 出售附屬公司

- a) 於2013年6月28日，本集團與一名關連人士（「買方」）訂立有條件買賣協議（「買賣協議」），據此，本公司有條件同意出售，而買方有條件同意購買本公司之間接全資附屬公司億明投資有限公司（「億明」）之全部已發行股本以及億明及其附屬公司（統稱為「出售集團」）所結欠之股東貸款，總代價約為429,199,000港元（統稱為「出售事項」），可予調整。出售集團主要從事鞋履製造並為本集團重要部份之一。出售事項預期於2013年8月31日完成。出售事項之詳情於本公司日期為2013年8月12日之通函披露。

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6. DISPOSAL OF SUBSIDIARIES (CONTINUED)

a) (CONTINUED)

Accordingly, the footwear manufacturing business was classified as discontinued operations and the related results for the six months ended 30 June 2013 and 2012 were as follows:

6. 出售附屬公司(續)

a) (續)

因此，鞋履製造業務獲分類為已終止經營業務，而截至2013年及2012年6月30日止六個月之有關業績如下：

		Six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	營業額	865,882	898,021
Cost of sales	銷售成本	(796,309)	(847,211)
Gross profit	毛利	69,573	50,810
Other income	其他收入	13,453	5,238
Distribution costs	分銷成本	(10,889)	(28,293)
Administrative expenses	行政開支	(52,066)	(59,239)
Other operating expenses	其他經營開支	(1,069)	(48,379)
Finance costs	融資成本	(1,020)	(307)
Profit/(loss) before taxation	除稅前溢利/(虧損)	17,982	(80,170)
Income tax credit	所得稅抵免	29	922
Profit/(loss) for the period from discontinued operations	來自已終止經營業務的期內溢利/(虧損)	18,011	(79,248)

6. DISPOSAL OF SUBSIDIARIES (CONTINUED)

- a) (CONTINUED)
 The net cash flows of the discontinued operations for the six months ended 30 June 2013 and 2012 were as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash outflow from operating activities	來自經營活動的現金流出淨額	(334,478)	(228,814)
Net cash outflow from investing activities	來自投資活動的現金流出淨額	(7,480)	(4,743)
Net cash inflow from financing activities	來自融資活動的現金流入淨額	253,169	207,059
Net cash flow incurred by the discontinued operations	終止經營業務產生的現金流量淨額	(88,789)	(26,498)

- b) On 7 June 2013, the Group disposed of its subsidiary, Always Gain Holdings Limited (“**Always Gain**”), which is engaged in trademark rights licensing. The net assets of Always Gain at the date of disposal were as follow:

		HK\$'000 千港元 (Unaudited) (未經審核)
Net assets are disposed of:	出售資產淨值：	
Intangible assets	無形資產	38,758
Amount due from a related company	應收一家關連公司款項	580
Bank balances and cash	銀行結餘及現金	15
Amount due to a related company	應付一家關連公司款項	(16,603)
Deferred tax liabilities	遞延稅項負債	(3,864)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	18,886 3,348
Total consideration	總代價	22,234

6. 出售附屬公司(續)

- a) (續)
 截至2013年及2012年6月30日止六個月的終止經營業務的現金流量淨額如下：

- b) 於2013年6月7日，本集團出售其附屬公司Always Gain Holdings Limited(「**Always Gain**」)，該公司從事商標授權業務。於出售日期，Always Gain之資產淨值如下：

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6. DISPOSAL OF SUBSIDIARIES (CONTINUED)

- b) (CONTINUED)
An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary was as follows:

		HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	22,234
Bank balances and cash disposed of	出售銀行結餘及現金	(15)
		22,219

7. DIVIDENDS

2011 final dividend of HK\$0.01 per share paid
已派付2011年期末股息
每股0.01港元

No final dividend was declared and paid in 2013 for the year ended 31 December 2012. The directors do not recommend the payment of any interim dividend (2012: Nil) for the period ended 30 June 2013.

6. 出售附屬公司(續)

- b) (續)
有關出售一家附屬公司之現金及現金等價物之淨流入分析如下：

7. 股息

Six months ended 30 June
截至6月30日止六個月

		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
		-	13,080

於2013年並無就截至2012年12月31日止年度宣布及派付期末股息。董事不建議就截至2013年6月30日止期間派付任何中期股息(2012年：無)。

8. LOSS PER SHARE

FROM CONTINUING AND DISCONTINUED OPERATIONS

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

(a) Basic loss per share

8. 每股虧損

來自持續經營及已終止經營業務

本公司擁有人應佔每股基本虧損乃依下列數據計算：

(a) 每股基本虧損

		Six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
For continuing and discontinued operations:	持續經營及已終止經營業務：		
Loss for the purposes of basic loss per share	就計算每股基本虧損之虧損	(47,350)	(172,664)
For continuing operations:	持續經營業務：		
Loss for the purposes of basic loss per share	就計算每股基本虧損之虧損	(65,361)	(93,416)
For discontinued operations:	已終止經營業務：		
Earnings/(loss) for the purposes of basic earnings/(loss) per share	就計算每股基本盈利／(虧損)之盈利／(虧損)	18,011	(79,248)
		'000 千股	'000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	就每股基本盈利／(虧損)之普通股加權平均數	1,308,034	1,308,034
		HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核)
Earnings/(loss) per share for the discontinued operations attributable to owners of the Company	本公司擁有人應佔已終止經營業務每股盈利／(虧損)		
- Basic	-基本	1.38	(6.06)

8. LOSS PER SHARE (CONTINUED)

FROM CONTINUING AND DISCONTINUED OPERATIONS (CONTINUED)

(b) Diluted loss per share

The amount of diluted loss per share is the same as basic loss per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2013 and 2012.

9. 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\$38,730,000 (six months ended 30 June 2012: HK\$9,655,000).

The buildings of the Group located in the PRC and Hong Kong were fair valued on 30 June 2012 and 2013 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\$6,291,000 (six months ended 30 June 2012: HK\$Nil) which was credited directly to the properties revaluation reserve.

8. 每股虧損(續)

來自持續經營及已終止經營業務(續)

(b) 每股攤薄虧損

於截至2013年及2012年6月30日止六個月內，由於並無可攤薄潛在普通股，故每股攤薄盈利與每股基本虧損相同。

9. 物業、廠房及設備以及投資物業之變動

物業、廠房及設備

期內，本集團以成本38,730,000港元購買物業、廠房及設備(截至2012年6月30日止六個月：9,655,000港元)。

於2012年及2013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6,291,000港元(截至2012年6月30日止六個月：無)，並已直接計入物業重估儲備。

9. 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\$238,411,000 (six months ended 30 June 2012: HK\$53,803,000). The Group's investment properties and investment properties under development were fair valued on 30 June 2013 and 2012 by Prudential. The valuation 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 during the period (six months ended 30 June 2012: HK\$2,000,000) which was credited directly to profit or loss for the six months ended 30 June 2013.

DEPOSIT PAID FOR ACQUISITION OF AN INVESTMENT PROPERTY

The amount was transferred to investment properties during the period upon payment of the remaining balance.

9. 物業、廠房及設備以及投資物業之變動(續)

投資物業

期內，本集團以總成本238,411,000港元購買投資物業(截至2012年6月30日止六個月：53,803,000港元)。於2013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估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，期內錄得投資物業公平價值增加2,000,000港元(截至2012年6月30日止六個月：2,000,000港元)，已於截至2013年6月30日止六個月直接計入損益。

收購投資物業之已付訂金

於支付餘款時，金額已於期內轉撥至投資物業。

10. MOVEMENTS IN INTERESTS IN JOINT VENTURES

INTERESTS IN JOINT VENTURES AND ADVANCES TO JOINT VENTURES

During the period ended 30 June 2013, the Group acquired the remaining 50% equity interest of a joint venture with a carrying value of approximately HK\$6,642,000 and a shareholder's loan of approximately HK\$108,349,000 for an aggregate consideration of USD15,500,000 (approximately HK\$120,150,000) and disposed of another joint venture with a carrying value of approximately HK\$18,065,000 and a shareholder's loan of approximately HK\$91,417,000 for an aggregate consideration of USD15,530,000 (approximately HK\$120,536,000). Details of the acquisition of the joint venture are set out in note 16.

A credit balance remained after the aforesaid acquisition and disposal mainly because the Group has to share the losses of one of the joint ventures as the Group is committed to provide financial support to that joint venture. As at 30 June 2013, the Group's share of losses exceeded the original amount of investment in this joint venture.

AMOUNTS DUE FROM JOINT VENTURES

During the period, the Group advanced HK\$42,000,000 to a joint venture which bears interest at 1% per annum and repayable within six months.

10. 合營企業權益變動

合營企業權益及墊款予合營企業

截至2013年6月30日止期間，本集團收購賬面值約為6,642,000港元之合營企業餘下50%股本權益以及股東貸款約為108,349,000港元，總代價為15,500,000美元（約120,150,000港元），以及出售另一家賬面值約為18,065,000港元的合營企業，及股東貸款約91,417,000港元，總代價為15,530,000美元（約120,536,000港元）。收購合營企業詳情載列於附註16。

於上述收購及出售后資產負債表尚有負債，主要由於本集團須分佔其中一家合營企業的虧損，原因為本集團承諾向該合營企業提供財務援助。於2013年6月30日，本集團分佔之虧損超逾於該合營企業的原來投資金額。

應收合營企業款項

期內，本集團墊支42,000,000港元予一家合營企業，該筆款項按年利率1%計息，須於六個月內償還。

11. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

Pursuant to the Disposal Agreement as set out in note 6, the footwear manufacturing business was classified as a disposal group. All of its assets are presented as “Assets of a disposal group classified as held for sale” and liabilities are presented as “Liabilities of a disposal group classified as held for sale”. These assets and liabilities are set out below:

11. 已分類為持作待售的出售組別資產及負債

根據載於附註6之出售協議，鞋履製造業務被分類為出售組別。其所有資產呈列為「已分類為持作待售的出售組別資產」，而負債則呈列為「已分類為持作待售的出售組別負債」。該等資產及負債載列如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Assets of a disposal group classified as held for sale:	已分類為持作待售的出售組別資產：	
Property, plant and equipment	物業、廠房及設備	93,551
Available-for-sale investments	可供銷售投資	2
Inventories	存貨	372,844
Trade and other receivables	貿易及其他應收賬款	528,876
Pledged bank deposits	已抵押銀行存款	125,623
Bank balances and cash	銀行結餘及現金	65,724
		1,186,620
Liabilities of a disposal group classified as held for sale:	已分類為持作待售的出售組別負債：	
Trade and other payables	貿易及其他應付賬款	379,950
Bank borrowings	銀行貸款	182,145
Tax payable	應付稅項	9,882
Deferred tax liabilities	遞延稅項負債	3,230
		575,207

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12. TRADE AND OTHER RECEIVABLES

The Group generally allows an average credit period ranging from 60 days to 90 days for its trade customers. Included in trade and other receivables are trade and bills receivables, net of allowance for doubtful debts, of HK\$69,190,000 (31 December 2012: HK\$243,693,000).

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

12. 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69,190,000港元(2012年12月31日：243,693,000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 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	38,007	137,593
31 to 60 days	31至60天	3,261	65,264
61 to 90 days	61至90天	1,911	25,202
Over 90 days	逾90天	26,011	15,634
		69,190	243,693

13. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade and bills payables of HK\$60,754,000 (31 December 2012: HK\$201,520,000).

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

13. 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60,754,000港元(2012年12月31日: 201,520,000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 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	31,678	83,004
31 to 60 days	31至60天	18,978	61,515
61 to 90 days	61至90天	4,677	17,632
Over 90 days	逾90天	5,421	39,369
		60,754	201,520

14. BANK BORROWINGS

14. 銀行貸款

		30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012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	446,879	317,426
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	84,000	120,000
Amounts shown under current liabilities	銀碼於流動負債顯示為	530,879	437,426

The Group has variable interest-rate bank loans which carry interest range from 1.33% to 2.88% per annum for the six months ended 30 June 2013 (six months ended 30 June 2012: 1.38% to 2.97%). The effective interest rate of the Group's bank loans is 1.8% (six months ended 30 June 2012: 1.8%).

Bank loans with a carrying amount of HK\$202,800,000 (31 December 2012: 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\$360,000,000 (31 December 2012: HK\$360,000,000) and pledged bank deposits of RMB30,000,000 (approximately HK\$37,941,000) (31 December 2012: RMB63,000,000 (approximately HK\$78,319,000)).

於截至2013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1.33%至2.88%的年利率計息（截至2012年6月30日止六個月：1.38%至2.97%）。本集團銀行貸款的實際利率為1.8%（截至2012年6月30日止六個月：1.8%）。

賬面值為202,800,000港元（2012年12月31日：120,000,000港元）的銀行貸款由本集團總賬面值為360,000,000港元（2012年12月31日：360,000,000港元）及抵押銀行存款為30,000,000人民幣（約37,941,000港元）（2012年12月31日：63,000,000人民幣（約78,319,000港元））。

15. SHARE CAPITAL

15. 公司股本

		Number of Shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised ordinary share of HK\$0.10 each: At 1 January 2013 (audited) and 30 June 2013 (unaudited)	每股0.10港元的法定普通股： 於2013年1月1日(經審核)及 2013年6月30日(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 2013 (audited) and 30 June 2013 (unaudited)	每股0.10港元的已發行及繳足 普通股： 於2013年1月1日(經審核)及 2013年6月30日(未經審核)	1,308,034,000	130,804

16. ACQUISITION OF SUBSIDIARIES

16. 收購附屬公司

As set out in note 3, on 4 June 2013, the Group completed an acquisition of the remaining 50% equity interests in China Ocean it did not own for a consideration of HK\$11,801,000. The total cash consideration of USD15,500,000 (approximately HK\$120,150,000) includes the consideration for the purchase of the shareholder's loan owed by China Ocean to the vendor of HK\$108,349,000. The acquisition was made as the Directors believe the growth prospects for trademark rights licensing business are bright and can widen the Group's revenue base.

誠如附註3所載，於2013年6月4日，本集團完成收購其未擁有的China Ocean餘下50%股權，代價為11,801,000港元。總現金代價15,500,000美元(約120,150,000港元)包括購買China Ocean結欠賣方的股東貸款108,349,000港元。作出是項收購乃由於董事相信商標授權業務的增長前景看好，可擴闊本集團的收益基礎。

**16. ACQUISITION OF SUBSIDIARIES
(CONTINUED)**

Upon completion of the acquisition, the Group's 50% interest in joint venture already held was treated as being disposed of and immediately reacquired at fair value on the date of obtaining control. As a result, a fair value gain on re-measurement of equity in a joint venture of HK\$5,159,000 has been recognised and is included in other income in the consolidated statement of profit or loss and other comprehensive income.

16. 收購附屬公司(續)

收購完成後，本集團已持有合營企業之50%權益被視為已出售及即時按取得控制權當日之公平價值重新購入。因此，重新計量合營企業之股權之公平價值收益5,159,000港元已確認，並計入綜合損益及其他全面收益表之其他收入內。

		HK\$'000 千港元 (Unaudited) (未經審核)
Fair value of assets and liabilities acquired	所收購資產及負債公平價值	
Property, plant and equipment	物業、廠房及設備	1,006
Intangible assets	無形資產	248,841
Loan receivables	應收貸款	3,106
Inventories	存貨	5,173
Trade and other receivables	貿易及其他應收賬款	38,940
Amounts due from related companies	應收關連公司款項	5,062
Bank balances and cash	銀行結餘及現金	3,067
Trade and other payables	貿易及其他應付賬款	(40,053)
Amounts due to holding companies	應付控股公司款項	(201,367)
Amounts due to related companies	應付關連公司款項	(6,896)
Deferred tax liabilities	遞延稅項負債	(20,285)
		36,594
Bargain purchases arising on acquisition:	收購產生之議價購買：	
Cash consideration for additional 50% equity interest	額外50%股權之現金代價	11,801
Add: fair value of the 50% equity interest already held	加：已持有50%股權之公平價值	11,801
Total consideration	總代價	23,602
Less: net assets acquired	減：所收購資產淨值	(36,594)
		(12,992)
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	120,150
Bank balances and cash acquired	所收購銀行結餘及現金	(3,067)
		117,083

16. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Gain on bargain purchase of approximately HK\$12,992,000 was recognised upon completion of the acquisition of China Ocean. The gain on a bargain purchase on acquisition was mainly attributable to increase in fair value of intangible assets acquired. The gain on bargain purchase was included in other income in the consolidated statement of profit or loss and other comprehensive income.

Loss from continuing operations for the period includes a loss of HK\$4,769,000 attributable to the business of China Ocean and its subsidiaries which generated total revenue of HK\$2,770,000 for the period since its acquisition.

Had the acquisition been completed on 1 January 2013, total Group revenue from continuing operation for the period would have been HK\$117,196,000, and loss for the period from continuing operation would have been HK\$91,958,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2013, nor is it intended to be a projection of future results.

The fair value of loan receivables and trade and other receivables, equivalent to its gross contractual amount as shown above, is considered as fully recoverable.

16. 收購附屬公司(續)

於收購China Ocean完成後，已確認議價購買收益約12,992,000港元。收購產生之議價購買收益主要基於所收購之無形資產公平價值增加。議價購買收益已計入綜合損益及其他全面收益表之其他收入內。

期內，持續經營業務虧損包括China Ocean及其附屬公司業務應佔虧損4,769,000港元。自收購以來，China Ocean及其附屬公司產生的收益總額為2,770,000港元。

倘收購已於2013年1月1日完成，本集團期內來自持續經營業務之總收益應為117,196,000港元，來自持續經營業務之虧損應為91,958,000港元。備考資料僅供說明之用，並非本集團假設收購已於2013年1月1日完成而實際得出之收益及經營業績指標，亦非未來業績之預測。

應收貸款以及貿易及其他應收賬款的公平價值相當於上文所示其合約總額，被視為全數可收回。

17. OPERATING LEASES

THE GROUP AS LESSEE

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

		Six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 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	10,070	14,792
– Retail shops	– 零售商舖	7,594	11,668
		17,664	26,460

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

17. 經營租賃

本集團為承租人

期內，本集團支付以下最低租賃款項：

最低租賃款項包括按相關零售商舖的營業額並以預先釐定的公式計算的若干零售商舖或然租金。

17. OPERATING LEASES (CONTINUED)

THE GROUP AS LESSEE (CONTINUED)

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 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	首年內	11,990	16,019
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	3,689	4,154
		15,679	20,173

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 rent only and do not include contingent rent payable in respect of certain retail shops leased by the Group. In general, contingent rent is 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.

17. 經營租賃(續)

本集團為承租人(續)

於本報告日末，本集團擁有不可撤銷經營租賃的廠房及零售商舖未來最低租賃款項承擔，其到期分析如下：

經營租賃款項指本集團若干廠房及零售商舖的應付租金。經磋商後，租賃為期一至五年不等。

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並按預先釐定的公式計算。預先估計有關或然應付租金的金額並不可行。

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17. OPERATING LEASES (CONTINUED)

THE GROUP AS LESSOR

Property rental income earned during the six months ended 30 June 2013 was HK\$3,740,000 (six months ended 30 June 2012: HK\$4,263,000). All investment properties of the Group are held for rental purposes, and have committed tenants.

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

17. 經營租賃(續)

本集團為出租人

截至2013年6月30日止六個月，所賺取物業租金收入為3,740,000港元(截至2012年6月30日止六個月：4,263,000港元)。所有本集團的投資物業乃持作租賃用途，並已有訂約租戶。

於報告期末，本集團已跟租戶訂立未來最低租賃款項的合約如下：

		30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	6,341	6,788
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,530	5,056
		7,871	11,844

18. CAPITAL COMMITMENTS

18. 資本承擔

		30 June 2013 2013年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted for but not provided	已訂約但並無作出撥備		
– Capital expenditure in respect of the acquisition of property, plant and equipment, and construction of property, plant and equipment/investment properties	– 有關收購物業、廠房及設備及興建物業、廠房及設備／投資物業之資本開支	13,972	5,751
Authorised but not contracted for	已授權但並無訂約		
– Capital expenditure in respect of the construction of property, plant and equipment/investment properties and acquisition of a piece of land	– 有關興建物業、廠房及設備／投資物業及收購一塊土地之資本開支	10,951	76,237
		24,923	81,988

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19. RELATED PARTY TRANSACTIONS

(a) TRANSACTIONS WITH JOINT VENTURES

During the period, the Group had transactions with its joint ventures as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	–	3,208
Rental income	租金收入	350	556

(b) COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

		Six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	8,524	8,911
Post-employment benefits	終止僱用後福利	277	339
Total	總計	8,801	9,250

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

19. 關連人士交易

(a) 與合營企業交易

期內，本集團與其合營企業的交易如下：

		Six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	–	3,208
Rental income	租金收入	350	556

(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：

		Six months ended 30 June 截至6月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	8,524	8,911
Post-employment benefits	終止僱用後福利	277	339
Total	總計	8,801	9,250

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。

20. CONTINGENT LIABILITIES

As at 30 June 2013, the Group issued a financial guarantee to a bank in respect of banking facilities granted to a joint venture. The aggregate amount that could be required to be paid if the guarantee was called upon in entirety amounted to HK\$38,000,000 (31 December 2012: HK\$80,000,000), of which HK\$38,000,000 (31 December 2012: HK\$80,000,000) had been utilised by the joint venture as at end of the reporting period. The estimated fair value of the guarantee amounted to HK\$2,300,000 was recorded as a liability in the condensed consolidated statement of financial position as at 30 June 2013.

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

21. EVENTS AFTER REPORTING PERIOD

The proposed very substantial disposal agreement in connection with the Disposal Group was duly passed by the Independent Shareholders by way of poll at the SGM held on 28 August 2013.

On 22 August 2013, the Company and a placing agent (the “**Placing Agent**”) entered into a placing agreement, pursuant to which the Placing Agent has conditionally agreed to place, on a fully underwritten basis, not less than 712,500,000 new shares and not more than 787,500,000 new shares to not less than six independent places at a price of HK\$0.38 per placing share. Details of the placing are disclosed in the Company’s announcement on that date.

22. COMPARATIVE FIGURES

As a result of the commencement of the operations of outlet mall located in the PRC in late 2012 and the decision to disposed of the footwear manufacturing business during the period, the outlet mall and footwear manufacturing are identified as a separate segment and discontinued operations respectively for resources allocation and performance assessment by the chief operating decision maker. Accordingly, certain comparative figures have been reclassified to conform to the current period’s presentation.

20. 或然負債

於2013年6月30日，本集團為一合營企業的銀行融資向一銀行發出財務擔保，倘若完全履行該擔保，所需支付的總金額為38,000,000港元(2012年12月31日：80,000,000港元)，該合營企業已於報告期末動用其中38,000,000港元(2012年12月31日：80,000,000港元)。於2013年6月30日，估計擔保的公平價值為2,300,000港元，並在簡明綜合財務狀況表中以負債入帳。

就與稅務局的爭議相關的潛在稅務負債(如有)詳情於附註4披露。

21. 報告期後事項

有關出售億明投資有限公司及其附屬公司之建議非常重大出售協議已於2013年8月28日舉行之股東特別大會以按股數投票方式獲獨立股東正式通過。

於2013年8月22日，本公司與華晉證券有限公司(「配售代理」)訂立一項配售協議(「配售協議」)，據此，配售代理已有條件地同意按悉數包銷基準以每股配售股份0.38港元的價格配售不少於712,500,000股新股份及不超過787,500,000股新股份予不少於六名獨立承配人。根據配售協議將予配售的配售股份將根據於股東特別大會上取得的特別授權予以發行。

22. 比較數據

因於2012年底位於中國的奧特萊斯開業，且於期內決定出售鞋履製造業務，故奧特萊斯及鞋履製造被識別為獨立分部，並作為已終止經營業務，以供主要營運決策者用以資源分配及表現評估。因此，若干比較數據已重新分類，以符合本期間之呈報方式。

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 2013, 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. Two of the independent non-executive directors attended the annual general meeting held on 11 June 2013. At each of the special general meetings held on 28 May and 28 August 2013, one independent and non-executive director together with one non-executive director were present on each occasion. Others were not present on those occasions due to other commitments.

Code Provision A.5.6 provides that the nomination committee should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy.

The nomination committee of the company (“**Nomination Committee**”) considers board diversity encourages creativity and innovation. It is in the process of adopting a formal policy concerning board diversity.

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 2013 of the Group.

REMUNERATION COMMITTEE

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

於截至2013年6月30日止六個月，本公司一直遵守上市規則附錄14所載的企業管治常規守則(「**企業管治守則**」)，惟僅偏離企業管治守則之守則條文第A.4.1條除外。

根據守則條文第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連任。

根據守則條文第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。其中兩位獨立非執行董事於2013年6月11日出席本公司舉行的股東周年大會。而其中一位獨立非執行董事及非執行董事分別出席了於2013年5月28日及8月28日舉行的股東特別大會，其他獨立非執行董事則因其他事務未克出席。

根據守則A.5.6條規定，提名委員會應訂有涉及董事會成員多元化的政策，並需披露其政策或政策摘要。

本公司提名委員會(「**提名委員會**」)認為董事會成員多元化有助推動創意及創新。有關董事會成員多元化之政策正在籌備當中。

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。審核委員會已與管理層及外聘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2013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

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。

NOMINATION COMMITTEE

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, 11 June 2013, Messrs. Sze Sun Sun Tony, Ho Shing Chak, Ms. Chen Fang Mei, Dr. Ho Ting Seng retired and were re-elected as Directors.

As from 12 June 2013 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 (resigned on 31 August 2013)
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

有關審核委員會、薪酬福利委員會及提名委員會的職權範圍，以及彼等職責的闡釋及董事會授予彼等權力的資料，會應要求提供，並已登載於本公司網站。

董事會

於2013年6月11日星期二舉行的本公司股東周年大會，施新新先生、何成澤先生、陳芳美女士及何挺博士已於會上退任並獲重選為董事。

自2013年6月12日起至本報告日期，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(於2013年8月31日退任)
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 2013, 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2013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	Spouse and/or children under 18 配偶及/ 或18歲以下子女		
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%

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (CONTINUED)

LONG POSITIONS IN SHARES (CONTINUED)

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 2013.

董事及主要行政人員的權益(續)

股份長倉(續)

附註：

1. 於2013年6月30日，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」所披露外，於2013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 2013, 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2013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 Investment Limited ("Well Success")	1	Beneficial owner 受益人	664,677,468	–	664,677,468	50.81%
First Dynamic International Limited ("First Dynamic")	1	Interest of controlled corporation 受控法人團體	–	664,677,468	664,677,468	50.81%
Royal Pacific Limited ("Royal Pacific")	1	Interest of controlled corporation 受控法人團體	–	664,677,468	664,677,468	50.81%
TC Chan Family Holdings Limited ("TCCFHL")	2	Interest of controlled corporation 受控法人團體	–	664,677,468	664,677,468	50.81%

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED) **主要股東權益(續)**

(1) LONG POSITIONS IN SHARES (CONTINUED) **(1) 股份長倉(續)**

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 受益人及受控法人團體	3,750,000	664,677,468	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 International Limited (“Alexon”)	1	Interest of controlled corporation 受控法人團體	–	664,677,468	664,677,468	50.81%
Mr. Sze 施先生	3	Interest of controlled corporation 受控法人團體	–	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%

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INTERESTS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED) 主要股東權益(續)

(1) LONG POSITIONS IN SHARES (CONTINUED)

(1) 股份長倉(續)

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	
Frensham Investments Limited ("Frensham")	4	Beneficial owner and interest of controlled corporation 受益人及受控法人團體	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 受控法人團體	–	727,677,040	727,677,040	55.63%
Yue Yuen Industrial Limited ("Yue Yuen Industrial") 裕元工業有限公司(「裕元工業」)	4	Interest of controlled corporation 受控法人團體	–	727,677,040	727,677,040	55.63%
Pou Hing Industrial Company Limited ("Pou Hing")	4	Interest of controlled corporation 受控法人團體	–	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 受控法人團體	–	727,677,040	727,677,040	55.63%

**INTERESTS OF SUBSTANTIAL SHAREHOLDERS
(CONTINUED)**

主要股東權益(續)

(1) LONG POSITIONS IN SHARES (CONTINUED)

(1) 股份長倉(續)

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	
Wealthplus Holdings Limited ("Wealthplus")	4	Interest of controlled corporation 受控法人團體	-	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 受控法人團體	-	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%

Notes:

- As at 30 June 2013, 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.
- 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 2013, 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.

附註：

- 於2013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。
- 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2013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。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED)

(1) LONG POSITIONS IN SHARES (CONTINUED)

Notes: (Continued)

3. Madam Lau is the wife of Mr. Sze, the director of the Company. As at 30 June 2013, 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 2013, 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.

(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 2013.

主要股東權益(續)

(1) 股份長倉(續)

附註：(續)

3. 劉女士為本公司董事施先生的妻子。於2013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2013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) 股份短倉

於2013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。

SHARE OPTIONS

At the annual general meeting held on 10 June 2011, the Group has terminated the share option scheme adopted on 22 October 2001 (“**2001 Scheme**”) and concurrently adopted a new share option scheme (“**2011 Scheme**”). For the six months ended 30 June 2013, the Group has no share option being offered to grant, outstanding, lapsed or cancelled pursuant to the 2011 Scheme.

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 2013.

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

For the six months ended 30 June 2013, 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.

購股權

於2011年6月10日召開的股東大會，本集團終止於2001年10月22日採納的購股權計劃（「**2001計劃**」），並同時採納一新購股權計劃（「**2011計劃**」）。於截至2013年6月30日止六個月，本集團並無根據新計劃提出授予購股權，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2013年6月30日止六個月一直遵從標準守則的標準要求。

購買、出售或贖回本公司的已上市證券

截至2013年6月30日止年六個月，概無本公司或其任何附屬公司已購買、出售或贖回任何本公司的已上市證券。

股東通訊

本集團重視與其持份者雙向溝通的通要性，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，以加強與利益相關者的溝通。

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INTERIM DIVIDEND

During the six months ended 30 June 2013, the Directors do not recommend a payment of interim dividend (2012: Nil).

INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2013 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2013年6月30日止六個月，董事會不建議派付中期股息(2012：無)。

中期報告

本公司截至2013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所有限公司網頁(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