



SYMPHONY

SYMPHONY HOLDINGS LIMITED

新豐集團有限公司

STOCK CODE 股份代號 01223

INTERIM REPORT **2014**
中期報告



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CHAIRMAN'S STATEMENT

主席報告

It gives me pleasure to present the results of the first half of 2014.

Turnover surged from HKD90.9 million for the six months ended 30 June 2013 to HKD102.4 million for the corresponding period in 2014, achieving a 12.7% growth. The post acquisition effect of the PONY global brand in June 2013 is materializing and the completion of the financial services group acquisition in April 2014 all lead to an increase in overall turnover. Sales from the Shenyang outlet mall is also improving as more retail space was rented out.

Instead of a loss attributable to the owners of the Company at HKD47.4 million for the six months ended 30 June 2013, the Company recorded a gain of HKD6.2 million for the corresponding period in 2014 attributable to the gain on the disposal of a joint venture and the fair value gain on the re-measurement of the equity interest in a joint venture and the reversal of long outstanding payables.

BRANDING AND RETAIL

Pony business in the United States with our licensee, Anthony L&S Group, is making steady progress. To further enhance the PONY brand, marketing efforts have been ongoing and intensified. New business development opportunities in Middle East and Europe are emerging and the market in Asia is improving.

During the first half of 2014, sales of Speedo increased by 3.2% as compared with the same period last year as major efforts have been placed to capture a larger market share. During the same period, wholesale sales increased by 9.3%, with the expansion of 114 new franchisee stores. Retail sales, however, had dropped by 15.4%, mainly due to focused efforts towards growing the wholesale business, and the closing down of non-profitable locations.

本人欣然呈報2014年上半年之業績。

營業額由截至2013年6月30日止六個月之90.9百萬港元上升至2014年同期之102.4百萬港元，取得12.7%增長。2013年6月PONY全球品牌之收購後影響見效，金融服務集團收購事項亦於2014年4月完成，從而令整體營業額上升。來自瀋陽奧特萊斯之銷售額亦因更多零售空間租出而上升。

與截至2013年6月30日止六個月之本公司擁有人應佔虧損47.4百萬港元不同，本公司於2014年同期錄得收益6.2百萬港元，乃由於出售一間合營企業之收益及重新計量一合營企業之股權之公平價值收益以及撥回長期尚未償還應付款項所致。

品牌推廣及零售

與本集團之獲授權公司Anthony L&S Group於美國之PONY業務取得穩步進展。為進一步強化PONY品牌效應，本集團不斷加強市場推廣力度。於中東及歐洲之新業務發展機遇不斷湧現而亞洲市場逐漸好轉。

於2014年上半年，Speedo之銷售額較去年同期增加3.2%，乃由於作出重大努力以取得更大市場份額所致。於同期，隨著114間新特許經營店之擴充，批發銷售額增加9.3%。然而，零售銷售額下跌15.4%，乃主要由於專注於批發業務增長之發展及關閉無利可圖店舖所致。

OUTLET MALLS

In line with the Company's long term plan to become a major outlet/shopping mall manager and operator in the Greater China, we have been quite active in the past months in pursuing various opportunities available to Park Outlets in locations such as Jinan (濟南), Chengdu (成都), Wuhan (武漢), Hengqin (橫琴), Sanya (三亞) and Dailin (大連). Barring unforeseen circumstances, it is likely that additional outlet malls would soon be building up the Park Outlets portfolio in the foreseeable future.

The Park Outlets owned and operated by the Company in Shenyang has been moving forward steadily in terms of its overall revenue. A latest themed addition to Shenyang Park Outlets, the Duo-Duo World (朵朵童), a known parent-child activity oriented operation occupying some 6,000 square meters of space, has turned out to be quite a successful attraction drawing plenty of family visitors to the mall. Besides, popular and top-tier brand Armani has also confirmed to take up space at Shenyang Park Outlets, hence our current occupancy is pushing to 90%. It would be a possible move for Shenyang Park Outlets to consider expansion in the next year or so if the current sales increasing trend continues to prevail.

Albeit somewhat behind the original schedule, Tianjin Park Outlets has been set to soft open in September this year thus paving way for the October golden week and the winter season to follow. This outlet mall managed by the Company, notwithstanding its beautiful architecture, would likely be encountering some challenges due to its mainly weekend/holiday location, and its warm up period is hence expected to be relatively longer as well. Other than brand shopping, and certain comic-animation themed features that should appeal to young people, quite a fair amount of special food and beverage operations that arouse the appetites of food lovers will also be introduced in this outlet mall as added attractions.

奧特萊斯

與本公司擬成為大中華地區奧特萊斯／購物中心之主要管理者及經營者之長期計劃一致，本集團已於過去數月積極尋求尚柏奧萊名牌特價購物中心於濟南、成都、武漢、橫琴、三亞及大連等地區之各種機遇。除不可預見之情況外，更多奧特萊斯將可能於可見未來很快加入尚柏奧萊名牌特價購物中心組合。

以整體收益而言，本公司於瀋陽擁有及經營之尚柏奧萊名牌特價購物中心已穩步前進。瀋陽尚柏奧萊名牌特價購物中心的最新商戶朵朵童，為一個佔地約6,000平方米的知名親子活動主題商鋪，已成功吸引眾多家庭紛至沓來。此外，流行及頂級品牌Armani亦已確認進駐瀋陽尚柏奧萊名牌特價購物中心，因此，本集團現時之出租率已飆升至90%。倘現時銷售增加趨勢繼續主導，則瀋陽尚柏奧萊名牌特價購物中心將可能考慮於下一年度前後進行擴充。

儘管進度較原定計劃遲，天津尚柏奧萊名牌特價購物中心擬定於今年9月試業，為10月黃金週及隨後之冬季鋪路。本公司所管理之該奧特萊斯，儘管其建築華美，惟可能因其主要為週末／假期場所而面臨諸多挑戰，因此其準備期預期亦將相對較長。除品牌購物及吸引年輕人之若干動漫主題元素外，激發美食愛好者食慾之大量特別餐飲營運亦將引入此奧特萊斯以增加吸引力。

4 CHAIRMAN'S STATEMENT 主席報告

The company further enhanced its property portfolio by swapping portion of its Shenyang properties for income generating Beijing properties. The Beijing properties consist of 4 floors in a 21-storey building known as Junefield Plaza. The Beijing properties were leased to 10 tenants. The acquisition will generate a stable, reliable and recurring rental income to the Company and at the same time enable the Company to enjoy any future land value appreciation of Beijing property. Not only will the assets swap bring in reliable income, it will bring in a seasoned partner with property development expertise to jointly develop the Shenyang properties. The acquisition will be subject to shareholders' approval and it is expected that the transaction will be completed by the end of Q3 this year.

FINANCIAL SERVICES GROUP

The acquisition of the financial services group under Jin Dragon was completed in the end of April 2014. During the six months ended 30 June 2014, the financial services group obtained 2 new licences namely, Type 4 (advising on securities) and Type 9 (assets management). The range of services provided include securities brokerage, margin financing, underwriting and placing, investment advisory, asset management, consultancy, and money lending. It is expected that the financial business will continue to grow and prosper. Meanwhile, the financial services group is working on technology applications to improve operational efficiency through an increase in automation to strengthen our existing customer relationship and to enhance effective management.

本公司透過置換其瀋陽尚柏奧萊名牌特價購物中心之部分物業以獲得北京物業之收入來源，來進一步加強其物業組合。北京物業包括二十一層高大樓莊勝廣場內的4層。北京物業已出租予10名租戶。收購事項將為本公司產生穩定、可靠及經常性租金收入及同時可令本公司獲得北京物業之任何未來土地增值。資產置換不僅將帶來可靠收入，亦將帶來具物業管理專長之經驗豐富之合作夥伴以共同發展瀋陽物業。收購事項將須待股東批准後，方可作實。預期有關交易將於本年度第三季度結束前完成。

金融服務集團

有關收購晉龍旗下金融服務集團的事項已於2014年4月底前完成。截至2014年6月30日止六個月，此金融服務集團取得兩項新許可牌照，即第4類（就證券提供意見）及第9類（資產管理）。所提供服務範圍包括證券經紀、保證金融資、包銷及配售、投資顧問、資產管理、諮詢及放貸。預期金融業務將繼續發展壯大。同時，此金融服務集團致力於技術應用，透過增加自動化以加強本集團現有客戶關係及加強有效管理，從而提升營運效率。

Administrative costs increased from HKD66 million for the six months ended 30 June 2013 to HKD85 million for the corresponding period in 2014 due to (i) legal cost relating to the restructuring; (ii) expenses attributable to the granting of share options to directors and staff; and (iii) exchange loss resulting from the depreciation of Renminbi.

As a result of the disposal of equity interests in two joint ventures and the acquisition of JFT which become our wholly-owned subsidiary, the loss of joint ventures shared by the Company fell from HKD24.7 million for the six months ended 30 June 2013 to HKD1.4 million for the six months ended 30 June 2014.

Trade and other receivables fell from HKD104.8 million as at 31 December 2013 to HKD85.2 million as at 30 June 2014 due to timely settlement by debtors and the payment of the final adjusted consideration of the disposal of the manufacturing business.

Loss for the period from continuing operations fell from HKD78.3 million for the six months ended 30 June 2013 to HKD29.3 million for the six months ended 30 June 2014 due to a number of factors amongst which include the gain on the disposal of a joint venture, the fair value gain on the re-measurement of the equity interest in a joint venture and significant drop in the share of losses of joint ventures disclosed above.

As stated in the Annual Report 2013, the Company successfully raised a net amount of HKD291.7 million in October last year through placing of shares. The placing proceeds had been utilized as follows: (i) HKD59 million had been used for existing outlet mall operations; (ii) HKD21.7 million was used for general working capital of the Company and its subsidiaries (collectively, the "Group"); while (iii) HKD150 million had been used for the repayment of bank loans of the Group. Only around HKD61 million which has been set aside for the outlet mall extension, has not yet been utilized.

行政開支因(i)有關重組之法律成本；(ii)授予董事及員工購股權應佔開支；及(iii)人民幣貶值而產生之匯兌虧損而由截至2013年6月30日止六個月之66百萬港元增加至於2014年同期之85百萬港元。

於出售兩間合營企業之股權及收購解放豐通（其成為本集團之全資附屬公司）後，本公司分佔之合營企業虧損由截至2013年6月30日止六個月之24.7百萬港元下降至截至2014年6月30日止六個月之1.4百萬港元。

貿易及其他應收賬款由於2013年12月31日之104.8百萬港元下跌至於2014年6月30日之85.2百萬港元，此乃由於借款人及時還款及出售製造業務之最終經調整代價獲支付所致。

持續經營業務之期內虧損由截至2013年6月30日止六個月之78.3百萬港元下跌至截至2014年6月30日止六個月之29.3百萬港元，此乃由於若干因素所致，當中包括上文所披露出售一間合營企業之收益、重新計量一合營企業之股權之公平價值收益及分佔合營企業之虧損大幅下降。

誠如2013年年報所載，本公司於去年10月成功透過配售股份籌集資金淨額291.7百萬港元。配售所得款項已按如下方式動用：(i) 59百萬港元已用於現有奧特萊斯營運；(ii) 21.7百萬港元已用作本公司及其附屬公司（統稱「本集團」）之一般營運資金；而(iii) 150百萬港元已用於償還本集團之銀行貸款。僅預留用作奧特萊斯擴充之約61百萬港元尚未動用。

MARKET INFORMATION

During the first six months of 2014, sales to the People's Republic of China, Hong Kong and other Asian countries comprise 92% (2013: 98%) of the total sales and the remaining 8% (2013: 2%) was mainly shared between United States of America, other European countries and South America.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2014, the Group had bank balances and cash of HKD675.7 million (31 December 2013: HKD823.3 million). The Group was offered banking facilities amounting to HKD471.5 million (31 December 2013: HKD569.3 million). As at 30 June 2014, the Group's total borrowing was HKD250.6 million (31 December 2013: HKD379.4 million). The Group has variable interest-rate bank loans which carry interest range from 1.31% to 1.89% per annum for the six months ended 30 June 2014. The effective interest rate of the Group's bank loans is 1.62% (2013: 1.80%). The gearing ratio stood at 13.02% (2013: 21.21%), based on total bank borrowings 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 2014, the total number of employees of the Group is 278 (2013: 500). Employee costs (excluding directors' emoluments) amounted to approximately HKD33.7 million (2013: HKD36.7 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 OPTION SCHEME

There has been no changes in the Group's share option scheme, details of which are disclosed in the Company's annual report for the year ended 31 December 2013.

市場資訊

於2014年首六個月內，中華人民共和國、香港及其他亞洲國家的銷售額佔總銷售額約92%（2013年：98%），而餘下的8%（2013年：2%）則主要由美國、其他歐洲國家及南美洲攤分。

流動資金及資本來源

於2014年6月30日，本集團的銀行結餘及現金為675.7百萬港元（2013年12月31日：823.3百萬港元）。本集團獲提供的銀行融資額達471.5百萬港元（2013年12月31日：569.3百萬港元）。於2014年6月30日，本集團的貸款總額為250.6百萬港元（2013年12月31日：379.4百萬港元）。於截至2014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1.31%至1.89%計息。本集團銀行貸款的實際利率為1.62%（2013年：1.80%）。資產負債比率為13.02%（2013年：21.21%），乃按銀行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若干土地及樓宇、投資物業及已抵押銀行存款為質押。

人力資源

於2014年6月30日，本集團的僱員總數為278人（2013：500人），僱員成本（不包括董事袍金）約為33.7百萬港元（2013年：36.7百萬港元）。

除具競爭力的薪酬待遇外，本集團合資格員工亦可依據本集團業績及彼等的個人功績獲發放的酌情花紅及僱員購股權。

購股權計劃

本集團的購股權計劃並沒有改變，詳情載列於本公司2013年年度報告。

On 17 June 2014, a total of 6,000,000 share options were granted to a director of the Company.

於2014年6月17日，本公司一位董事獲授予合共6,000,000份購股權。

Details of the movements of the share options granted under the 2011 share option scheme during the six months ended 30 June 2014 are as follows:

於截至2014年6月30日止六個月，根據2011年計劃授出的購股權變動詳情如下：

Name of participants 參與人士	Date of grant 授予日期	Exercise period 行使期	Exercise price per share 每股行使價 (HKD) (港元)	Number of share options 購股權數目				
				Outstanding as at 1 January 2014 於2014年1月1日 尚未行使	Granted during the period 於年內授出	Exercised during the period 於年內行使	Lapsed during the period 於年內失效	Outstanding as at 30 June 2014 於2014年6月30日 尚未行使
Directors 董事	9/9/2013	9/9/2013 – 8/9/2016	0.406	11,200,000	–	–	–	11,200,000
		9/9/2014 – 8/9/2016	0.406	12,300,000	–	–	–	12,300,000
		9/9/2015 – 8/9/2016	0.406	12,300,000	–	–	–	12,300,000
	9/10/2013	9/10/2013 – 8/10/2016	0.402	2,000,000	–	–	–	2,000,000
		9/10/2014 – 8/10/2016	0.402	1,500,000	–	–	–	1,500,000
		9/10/2015 – 8/10/2016	0.402	1,500,000	–	–	–	1,500,000
	17/6/2014	17/6/2014 – 16/6/2017	0.550	–	6,000,000	–	–	6,000,000
Employees 僱員	9/9/2013	9/9/2013 – 8/9/2016	0.406	13,600,000	–	–	–	13,600,000
		9/9/2014 – 8/9/2016	0.406	12,000,000	–	–	–	12,000,000
		9/9/2015 – 8/9/2016	0.406	12,000,000	–	–	–	12,000,000
	9/10/2013	9/10/2013 – 8/10/2016	0.402	5,410,000	–	(1,600,000)	(280,000)	3,530,000
		9/10/2014 – 8/10/2016	0.402	4,470,000	–	–	–	4,470,000
		9/10/2015 – 8/10/2016	0.402	4,470,000	–	–	–	4,470,000
				92,750,000	6,000,000	(1,600,000)	(280,000)	96,870,000
Weighted average exercise price 加權平均行使價				0.405	0.550	0.402	0.402	0.414

8 OPERATION REVIEW

業務回顧

The Group recognised an expense of HKD3,318,000 for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil) in relation to share options granted by the Company.

1,600,000 options were exercised during the six months ended 30 June 2014 with a gross proceeds of HKD643,000 (six months ended 30 June 2013: Nil). 280,000 options were lapsed during the six months ended 30 June 2014 due to the resignation of employees (six months ended 30 June 2013: Nil).

EVENTS AFTER REPORTING PERIOD

On 2 July 2014, the Group entered into an acquisition agreement and pursuant to which the Group has conditionally agreed to purchase 100% equity interest in Trillion Earning Limited (“Trillion Earning”) from GoldSilk Capital Limited, a company wholly and beneficially owned by Mr. Cheng Tun Nei, a substantial shareholder of the Company, for an aggregate consideration of HKD481,545,000. Upon completion of this acquisition, Trillion Earning will become a wholly-owned subsidiary of the Company.

On 8 August 2014, the Group entered into a conditional agreement for the acquisition of 100% equity interest in Golden Palais Hotel Holdings Limited (“Golden Palais Taiwan”) at an initial consideration of TWD120,000,000 (approximately HKD31,141,000). Upon completion, Golden Palais Taiwan will become a wholly-owned subsidiary of the Company.

On 19 August 2014, the Group entered into an agreement for the disposal of 23% equity interest in Wise Investment Group Limited (“Wise Investment”), a subsidiary of the Company, to Acadia Investments Limited, an independent third party for a consideration of HKD14,375,000. Upon completion, Wise Investment will remain as a subsidiary of the Company and approximately HKD2,196,000 will be recognised in equity.

於截至2014年6月30日止六個月本集團就本公司授出的購股權確認開支3,318,000港元（截至2013年6月30日止六個月：無）。

於截至2014年6月30日止六個月，共1,600,000份購股權獲行使，款項總額共643,000港元（截至2013年6月30日止六個月：無）。280,000份購股權於截至2014年6月30日止六個月乃由於僱員離職而失效（截至2013年6月30日止六個月：無）。

報告期後事項

於2014年7月2日本集團與GoldSilk Capital Limited（由主要股東鄭盾尼先生全資及實益擁有）訂立收購協議，據此，本集團有條件地同意以代價約為481,545,000港元購買Trillion Earning Limited（「Trillion Earning」）100%股權。於此收購事項完成後，Trillion Earning將成為本公司全資附屬公司。

於2014年8月8日，本集團就按初步代價新台幣120,000,000元（約31,141,000港元）收購金寶來大飯店股份有限公司（「金寶來台灣」）之100%股權訂立有條件收購協議。於此收購事項完成後，金寶來台灣將成為本公司之全資附屬公司。

於2014年8月19日，本集團就按代價14,375,000港元向一名獨立第三方Acadia Investments Limited出售於Wise Investment Group Limited（「Wise Investment」本公司之一間附屬公司）之23%股權訂立出售協議。於此出售事項完成後，Wise Investment將仍為本公司之附屬公司，而約2,196,000港元將於權益中確認。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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簡明綜合全面收益表

For the six months ended 30 June 2014

截至2014年6月30日止六個月

		Notes 附註	2014 HKD'000 千港元 (Unaudited) (未經審核)	2013 HKD'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務			
Revenue	營業額	3	102,413	90,899
Cost of sales	銷售成本		(47,302)	(54,618)
Gross profit	毛利		55,111	36,281
Other income and gains	其他收入及收益		46,023	39,885
Distribution and selling expenses	分銷及銷售開支		(42,768)	(55,331)
Administrative expenses	行政開支		(85,050)	(66,042)
Finance costs	融資成本		(2,118)	(4,340)
Other expenses	其他開支		(2,237)	(8,263)
Increase in fair value of investment properties	投資物業的公平價值增加		500	2,000
Share of results of joint ventures	佔合營企業業績		(1,394)	(24,666)
Loss before income tax credit	除所得稅抵免前虧損		(31,933)	(80,476)
Income tax credit	所得稅抵免	4	2,592	2,150
Loss for the period from continuing operations	來自持續經營業務之 期內虧損	5(a)	(29,341)	(78,326)
Discontinued operations	已終止經營業務			
Profit for the period from discontinued operations, after tax	來自已終止經營業務之 期內溢利(除稅後)	5(b)	26,607	18,011
Loss for the period	期內虧損		(2,734)	(60,315)
Other comprehensive income, net of tax items that will not be reclassified to profit or loss:	其他全面收入(除稅後) 不會重新分類至損益的項目:			
Surplus arising on revaluation of properties	物業重估所產生之盈餘		5,850	6,291
Deferred tax liability arising on revaluation of properties	物業重估所產生之 遞延稅項負債		(70)	(147)
		8	5,780	6,144

10 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2014

截至2014年6月30日止六個月

	Notes 附註	2014 HKD'000 千港元 (Unaudited) (未經審核)	2013 HKD'000 千港元 (Unaudited) (未經審核)
Items that may be reclassified subsequently to profit or loss:	其後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
Release of investments revaluation reserve to profit or loss upon disposal of available-for-sale investments	於出售可供銷售投資時回撥至損益之投資重估儲備	-	(45)
Translation reserves released to profit or loss on disposal of a joint venture	於出售合營企業時回撥至損益之匯兌儲備	944	-
Translation reserves released to profit or loss on obtaining control of a joint venture	於取得合營企業控制權時回撥至損益之匯兌儲備	(372)	-
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差異	(32,507)	22,592
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	(495)	(1,491)
		(32,430)	21,095
Other comprehensive income for the period, net of tax	期內其他全面收入(除稅後)	(26,650)	27,239
Total comprehensive income for the period	期內全面收入總額	(29,384)	(33,076)
Loss for the period attributable to:	應佔期內虧損：		
Owners of the Company	本公司擁有人	6,247	(47,350)
Non-controlling interests	非控股權益	(8,981)	(12,965)
		(2,734)	(60,315)
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	(14,597)	(26,532)
Non-controlling interests	非控股權益	(14,787)	(6,544)
		(29,384)	(33,076)
Earnings/(loss) per share	每股盈利／(虧損)		
Basic and diluted	基本及經攤薄	7	
From continuing and discontinued operations	來自持續經營及已終止經營業務	HK0.28 cents	(HK3.62 cents)
From continuing operations	來自持續經營業務	(HK0.93 cents)	(HK5.00 cents)
		港仙	港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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簡明綜合財務狀況表

As at 30 June 2014

於2014年6月30日

		NOTES 附註	30.06.2014 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2013 HKD'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	8	503,508	514,283
Investment properties	投資物業	8	717,593	729,233
Prepaid lease payments	預付租賃款項		281,165	292,590
Intangible assets	無形資產	9	210,461	209,916
Interests in joint ventures	合營企業權益	10	24,751	35,369
Goodwill	商譽	11	35,590	–
Deferred tax assets	遞延稅項資產		43,822	23,207
Tax recoverable	應退稅項		52,314	52,314
Club debentures	會所債券		2,326	2,326
Restricted bank deposit	受限制銀行存款		3,744	3,843
Deposit paid for renovation	就裝修已付的按金		6,331	–
Statutory deposits for financial services business	金融服務業務的法定存款		200	–
			1,881,805	1,863,081
Current assets	流動資產			
Inventories	存貨	12	27,331	25,120
Amounts due from joint ventures	應收合營企業款項	10	–	84,128
Trade and other receivables	貿易及其他應收賬款	13	85,208	104,757
Advances to customers in margin financing	提供予保證金融資客戶 之墊款	14	23,076	–
Loans receivable	應收貸款	15	78,879	–
Prepaid lease payments	預付租賃款項		7,423	7,618
Pledged bank deposit	已抵押銀行存款		18,722	57,641
Bank balances and cash	銀行結餘及現金			
– held on behalf of customers	– 代客戶持有		39,583	–
Bank balances and cash	銀行結餘及現金		675,701	823,257
			955,923	1,102,521

12 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 June 2014

於2014年6月30日

		NOTES 附註	30.06.2014 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2013 HKD'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	16	282,197	287,862
Amounts due to joint ventures	應付合營企業款項	10	26,435	44,934
Bank borrowings	銀行貸款	17	250,638	379,383
Tax payable	應付稅項		40,974	41,109
			600,244	753,288
Net current assets	流動資產淨值		355,679	349,233
Total assets less current liabilities	資產總值減流動負債		2,237,484	2,212,314
Non-current liabilities	非流動負債			
Obligations arising from a joint venture	合營企業產生之責任	10	–	64,859
Deferred tax liabilities	遞延稅項負債		86,136	85,913
			86,136	150,772
Net assets	資產淨值		2,151,348	2,061,542
Capital and reserves	股本及儲備			
Share capital	股本	18	236,629	210,369
Reserves	儲備		1,687,744	1,578,480
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,924,373	1,788,849
Non-controlling interests	非控股權益		226,975	272,693
			2,151,348	2,061,542

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 2014
截至2014年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Contributed surplus	Share premium	Properties revaluation reserve	Investments revaluation reserve	Share option reserve	Translation reserve	Retained profits	Total	Non- controlling interests	Total	
		股本 HKD'000 千港元	實繳盈餘 HKD'000 千港元	股份溢價 HKD'000 千港元	重估儲備 物業 HKD'000 千港元	重估儲備 投資 HKD'000 千港元	購股權儲備 HKD'000 千港元	匯兌儲備 HKD'000 千港元	留存溢利 HKD'000 千港元	總計 HKD'000 千港元	非控股權益 HKD'000 千港元	總計 HKD'000 千港元	
At 31 December 2012 (audited)	於2012年12月31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	重估物業所產生的遞延稅項負債	-	-	-	(147)	-	-	-	-	(147)	-	(147)	
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差異	-	-	-	-	-	-	17,627	-	17,627	4,965	22,592	
Fair value gain of available-for-sale investments	可供銷售投資公平價值收益	-	-	-	-	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 CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2014

截至2014年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests		Total
		Share capital	Contributed surplus	Share premium	Properties revaluation reserve	Investments revaluation reserve	Share option reserve	Translation reserve	Retained profits	Total		Total	
		股本	實繳盈餘	股份溢價	物業重估儲備	投資重估儲備	購股權儲備	匯兌儲備	留存溢利	總計	非控股權益	總計	
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'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	千港元	
At 31 December 2013 (audited)	於2013年12月31日 (經審核)	210,369	523,213	578,665	121,707	-	5,421	67,324	282,150	1,788,849	272,693	2,061,542	
Loss for the period	期內虧損	-	-	-	-	-	-	-	6,247	6,247	(8,981)	(2,734)	
Surplus arising on revaluation of properties	重估物業所產生的盈餘	-	-	-	4,318	-	-	-	-	4,318	1,532	5,850	
Deferred tax liability arising on revaluation of properties	重估物業價所產生的遞延稅項負債	-	-	-	(70)	-	-	-	-	(70)	-	(70)	
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差異	-	-	-	-	-	-	(25,169)	-	(25,169)	(7,338)	(32,507)	
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	-	-	-	-	-	-	(495)	-	(495)	-	(495)	
Release of reserves upon disposal of joint ventures	於出售合營企業時撥回儲備	-	-	-	-	-	-	944	-	944	-	944	
Translation reserves released to profit and loss on obtaining control of a joint venture	於取得合營企業控制權時回撥至損益之匯兌儲備	-	-	-	-	-	-	(372)	-	(372)	-	(372)	
Other comprehensive income for the period	期內其他全面收入	-	-	-	4,248	-	-	(25,092)	-	(20,844)	(5,806)	(26,650)	
Total comprehensive income for the period	期內全面收入總額	-	-	-	4,248	-	-	(25,092)	6,247	(14,597)	(14,787)	(29,384)	
Issue of ordinary shares for acquisition of subsidiaries (note 24)	就收購附屬公司發行普通股 (附註24)	26,100	-	120,060	-	-	-	-	-	146,160	-	146,160	
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	(30,931)	(30,931)	
Share-based payments (note 19)	以股份支付 (附註19)	-	-	-	-	-	3,318	-	-	3,318	-	3,318	
Exercise of share options (note 19)	行使購股權 (附註19)	160	-	676	-	-	(193)	-	-	643	-	643	
Lapse of share options (note 19)	購股權失效 (附註19)	-	-	-	-	-	(34)	-	34	-	-	-	
At 30 June 2014 (unaudited)	於2014年6月30日 (未經審核)	236,629	523,213	699,401	125,955	-	8,512	42,232	288,431	1,924,373	226,975	2,151,348	

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 2014
截至2014年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2014 HKD'000 千港元 (Unaudited) (未經審核)	2013 HKD'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	(44,213)	(438,434)
Net cash from/(used in) investing activities	來自／(用於)投資活動之現金淨額	44,806	(130,969)
Net cash (used in)/from financing activities	(用於)／來自融資活動之現金淨額	(148,839)	271,020
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(148,246)	(298,383)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	823,257	480,102
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	690	5,995
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	675,701	187,714

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 Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

These condensed consolidated financial statements have not been audited.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements has been prepared in accordance with the same accounting policies adopted in the Group’s annual financial statements for the year ended 31 December 2013, except for the accounting policy changes that are relevant to the Group and first effective for the Group’s annual financial statements for the year ended 31 December 2014 as set out below.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
HK(IFRIC) – Int 21	Levies

AMENDMENTS TO HKAS 32 – OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement.

1. 編製基準

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

該等簡明綜合財務報表未經審核。

2. 主要會計政策

未經審核簡明綜合財務報表乃按與本集團截至2013年12月31日止年度之年度財務報表所採納者相同的會計政策編製，惟下文所載與本集團相關並就本集團截至2014年12月31日止年度之年度財務報表首次生效的會計政策變動如下：

香港會計準則 第32號修訂本	抵銷金融資產 及金融負債
香港（國際財務報告詮釋 委員會）第21號	徵稅

香港會計準則第32號修訂本－抵銷金融資產及金融負債

該等修訂通過對香港會計準則第32號加設應用指引而澄清有關抵銷的規定，該指引對當實體「目前擁有法律上可強制執行權利以抵銷」時以及當總額結算機制被認為是等同於淨額結算時作出釐清。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HK (IFRIC) – INT 21 – LEVIES

HK (IFRIC) – Int 21 clarifies that an entity recognises a liability to pay a levy imposed by government when the activity that triggers payment, as identified by the relevant legislation, occurs.

These new and revised HKFRSs did not have any material impact on the Group's financial position and performance.

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

HKFRS 9 Amendments to HKFRS 9, HKFRS 7 and HKAS 39	Financial Instruments ⁴ Hedge Accounting ⁴
HKFRSs (Amendments)	Annual Improvements 2010 – 2012 Cycle ¹
HKFRSs (Amendments)	Annual Improvements 2011 – 2013 Cycle ²
HKFRS 15	Revenue from Contracts with Customers ³

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

² Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014

³ Effective for annual periods beginning on or after 1 July 2017

⁴ No mandatory effective date has been yet determined but is available for adoption

The Group is in the process of making an assessment of the potential impact of these new and revised standards and amendments on the Group's financial statements, and the directors of the Company are not yet in a position to quantify their effects on the results and the financial position of the Group.

2. 主要會計政策 (續)

香港 (國際財務報告詮釋委員會) 第21號 – 徵稅

香港 (國際財務報告詮釋委員會) 第21號釐清根據相關法例所識別，實體於引發付款的活動發生時確認支付政府所施加的徵稅責任。

該等新訂及經修訂香港財務報告準則對本集團之財務狀況及表現並無任何重大影響。

本集團尚未提早採納以下已頒佈、可能與本集團相關但尚未生效之新訂及經修訂準則及修訂本。

香港財務報告準則第9號 香港財務報告準則第9號、 香港財務報告準則 第7號及香港會計準則 第39號的修訂本	金融工具 ⁴ 對沖會計處理 ⁴
香港財務報告準則 (修訂本)	2010年至2012年週期之 年度改進 ¹
香港財務報告準則 (修訂本)	2011年至2013年週期之 年度改進 ²
香港財務報告準則第15號	與客戶合約之收益 ³

¹ 於2014年7月1日或之後開始的年度期間生效

² 於2014年7月1日或之後開始的年度期間或就當日或之後發生的交易生效

³ 於2017年7月1日或之後開始的年度期間生效

⁴ 尚未釐定強制生效日期，但可予以採納

本集團正在評估該等新訂及經修訂準則及修訂本可能對本集團財務報表之影響，而本公司董事尚無法量化對本集團業績及財務狀況之影響。

18 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION

During the year, the Group obtained control of Jin Dragon Holdings Limited (“**Jin Dragon**”) by acquiring its entire equity interests. The principal activities of Jin Dragon are provision of financial services including securities brokerage, margin financing, underwriting and placing, consulting and money lending. The activities of Jin Dragon have become a new reportable and operating segment of the Group and are separately assessed by the chief operating decision-maker.

On the other hand, the Group disposed of its footwear manufacturing segment during the year ended 31 December 2013 which is presented as discontinued operations. The segment information reported below does not include any amounts for the discontinued operations, details of which are set out in Note 5(b) to these unaudited condensed consolidated financial statements.

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

- 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;
- Outlet malls; and
- Financial services.

3. 分部資料

年內，本集團透過收購晉龍控股有限公司（「**晉龍**」）之全部股權，取得晉龍之控制權。晉龍之主要業務為提供金融服務，包括證券經紀、保證金融資、包銷及配售、諮詢及放貸。晉龍之業務現已成為本集團一個新的可報告及經營分部，由主要營運決策者獨立評估。

另一方面，本集團於截至2013年12月31日止年度出售其鞋履製造分部，該分部呈列為已終止經營業務。下文所報告分部資料並不包括已終止經營業務之任何金額，已終止經營業務之詳情載列於此等未經審核簡明綜合財務報表附註5(b)。

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：

- 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；
- 奧特萊斯；及
- 金融服務。

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料 (續)

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

以下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：

Six months ended 30 June 2014 (Unaudited)

截至2014年6月30日止六個月 (未經審核)

		Retailing and sourcing	Branding	Property investment and holding	Outlet malls	Financial services	Consolidated
		零售及採購 HKD'000 千港元	品牌推廣 HKD'000 千港元	物業投資及 持有 HKD'000 千港元	奧特萊斯 HKD'000 千港元	金融服務 HKD'000 千港元	綜合 HKD'000 千港元
REVENUE	營業額						
External sales	對外銷售	67,118	17,493	3,630	10,975	3,197	102,413
Segment (loss)/profit	分部(虧損)/溢利	(1,094)	(1,872)	2,003	(28,446)	1,476	(27,933)
Unallocated income	未分配收入						
– Interest income	– 利息收入						7,494
– Gain on disposal of a joint venture	– 出售一合營企業收益						16,356
– Fair value gain on re-measurement of equity in a joint venture	– 重新計量一合營企業之股權之公平價值收益						10,051
– Others	– 其他						719
Central administrative costs	中央行政成本						(37,226)
Share of results of joint ventures	佔合營企業業績						(1,394)
Loss before income tax credit	除所得稅抵免前虧損						(31,933)

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簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2013 (Unaudited)

		Retailing and sourcing 零售及採購 HKD'000 千港元	Branding 品牌推广 HKD'000 千港元	Property investment and holding 物業投資及持有 HKD'000 千港元	Outlet malls 奧特萊斯 HKD'000 千港元	Consolidated 綜合 HKD'000 千港元 (Re-stated) (已重列)
REVENUE	營業額					
External sales	對外銷售	77,683	2,770	3,740	6,706	90,899
Segment loss	分部虧損	(14,999)	(4,769)	(1,071)	(33,450)	(54,289)
Unallocated income	未分配收入					
- Interest income	- 利息收入					359
- Gain on disposal of a joint venture	- 出售一合營企業收益					11,054
- Fair value gain on re-measurement of equity in a joint venture	- 重新計量一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 gain arising on business combination	- 業務合併產生之議價購買收益					12,992
- Others	- 其他					2,307
Central administrative costs	中央行政成本					(33,437)
Share of results of joint ventures	佔合營企業業績					(24,666)
Loss before income tax credit	除所得稅抵免前虧損					(80,476)

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, and bargain purchase gain arising on business combination, central administrative costs 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.

3. 分部資料 (續)

截至2013年6月30日止六個月(未經審核)

分部溢利/(虧損)指各分部在無分配企業收入(包括利息收入、出售一合營企業之收益、重新計量一合營企業之股權之公平價值收益、出售可供銷售投資收益及業務合併產生之議價購買收益、中央行政成本以及佔合營企業業績)情況下所獲得的盈利或所承擔的虧損。此乃向主要營運決策者呈報之資料,用以分配資源及評估表現。

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料 (續)

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

按可報告分部之本集團資產分析如下：

As at 30 June 2014 (Unaudited)

於2014年6月30日 (未經審核)

		Retailing and sourcing	Branding	Property investment and holding 物業投資及 持有	Outlet malls 奧特萊斯	Financial services 金融服務	Consolidated
		零售及採購 HKD'000 千港元	品牌推广 HKD'000 千港元	物業投資及 持有 HKD'000 千港元	奧特萊斯 HKD'000 千港元	金融服務 HKD'000 千港元	綜合 HKD'000 千港元
Assets for reportable segment	可報告分部資產	55,220	235,077	876,632	668,046	181,373	2,016,348
Unallocated corporate assets	未分配企業資產						821,380
Consolidated total assets	綜合資產總值						2,837,728

As at 31 December 2013 (Audited)

於2013年12月31日 (經審核)

		Retailing and sourcing	Branding	Property investment and holding 物業投資及 持有	Outlet malls 奧特萊斯	Consolidated
		零售及採購 HKD'000 千港元	品牌推广 HKD'000 千港元	物業投資及 持有 HKD'000 千港元	奧特萊斯 HKD'000 千港元	綜合 HKD'000 千港元
Assets for reportable segments	可報告分部資產	65,746	235,904	896,267	685,603	1,883,520
Unallocated corporate assets	未分配企業資產					1,082,082
Consolidated total assets	綜合資產總值					2,965,602

All assets are allocated to reportable segments other than interests in joint ventures, deferred tax assets, tax recoverable, club debentures, amounts due from joint ventures, restricted bank deposit, pledged bank deposit and bank balances and cash.

除佔合營企業權益、遞延稅項資產、應退稅項、會所債券、應收合營企業款項、受限制銀行存款、已抵押銀行存款及銀行結餘及現金外，所有資產分配至可報告分部。

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4. INCOME TAX CREDIT

4. 所得稅抵免

		Six months ended 30 June 截至6月30日止六個月	
		2014 HKD'000 千港元 (Unaudited) (未經審核)	2013 HKD'000 千港元 (Unaudited) (未經審核)
Current tax charge:	本期稅項開支：		
Hong Kong	香港	-	-
Other jurisdictions	其他司法權區	(799)	(102)
Deferred tax charge:	遞延稅項開支：		
Current period	本期間	3,391	2,252
		2,592	2,150

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年期間向本公司若干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 (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 HKD23.0 million. These TRCs were purchased and included in tax recoverable as at 30 June 2014 and 31 December 2013. In July and August 2012, the Group purchased additional TRCs amounted to HKD10.2 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 HKD306.0 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 HKD90.5 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 HKD12 million which the Group did in July 2012.

4. 所得稅抵免（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（「儲稅券」）。該等儲稅券已購買並包含於2014年6月30日及2013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。

4. INCOME TAX CREDIT (CONTINUED)

HONG KONG TAX (CONTINUED)

The protective assessments issued by IRD according to his determination for additional profits tax in aggregate of HKD396.5 million mentioned above for the years of assessment from 2001/2002 to 2005/2006 were issued on three alternative bases on the same set of profits for each year of assessment.

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

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 HKD124.5 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 tax claimed subject to the Group's purchasing tax reserve certificate amounted to HKD6.9 million which were done by the Group in January 2013.

4. 所得稅抵免（續）

香港稅項（續）

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。

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。

4. INCOME TAX CREDIT (CONTINUED)

HONG KONG TAX (CONTINUED)

Based on the mode of operations and activities of the subsidiaries and the merit of the Group's position as assessed by its tax counsel and tax advisor, 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.

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.

OTHERS

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

4. 所得稅抵免（續）

香港稅項（續）

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經稅務顧問及稅務諮詢人評估，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。

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。

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

(A) LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS HAS BEEN ARRIVED AT AFTER CHARGING/(CREDITING):

5. 期間虧損

(A) 持續經營業務之期內虧損乃經扣除／(計入)下列項目後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2014 HKD'000 千港元 (Unaudited) (未經審核)	2013 HKD'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,120	16,107
Write off of property, plant and equipment	物業、廠房及設備撇賬	385	-
Provision for bad and doubtful debts	呆壞賬撥備	-	5,000
Allowance for inventories, net	存貨備抵淨額	4,499	7,833
Amortisation on prepaid lease payments	預付租賃款項攤銷	3,749	3,722
Reversal of impairment loss on loan receivables	應收貸款減值虧損撥回	(1,607)	-
Exchange losses, net	匯兌虧損淨額	6,734	154
Interest income from bank deposits	銀行存款利息收入	(7,494)	(362)
Gain on disposal of available-for-sale investments	出售可供銷售投資收益	-	(45)
Gain on disposal of an investment property	出售一投資物業之收益	-	(180)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(3,348)
Gain on disposal of a joint venture	出售一合營企業之收益	(16,356)	(11,054)
Bargain purchase gain arising on business combination	業務合併產生之議價購買收益	-	(12,992)
Fair value gain on re-measurement of equity in a joint venture	重新計量一合營企業之股權之公平價值收益	(10,051)	(5,159)

5. LOSS FOR THE PERIOD (CONTINUED)

(B) DISCONTINUED OPERATIONS

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 HKD429,199,000 (collectively referred to as the “**Disposal**”), subject to adjustments. The Disposal Group is principally engaged in footwear manufacturing and was one of the major components of the Group. The Disposal was completed on 31 August 2013. Details of the Disposal are disclosed in the circular of the Company dated 12 August 2013.

The profit from discontinued operations for the six months ended 30 June 2014 mainly arose from the write-back of provisions for retirement and termination benefits and long-outstanding payables.

5. 期間虧損（續）

(B) 已終止經營業務

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（「出售協議」），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。

截至2014年6月30日止六個月來自已終止經營業務之溢利主要因撥回退休及終止福利與長期未清繳應付款項之撥備而產生。

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5. LOSS FOR THE PERIOD (CONTINUED)

(B) DISCONTINUED OPERATIONS (CONTINUED)

The sales, results and cash flows of the discontinued operations for the six months ended 30 June 2014 and 2013 were as follows:

5. 期間虧損 (續)

(B) 已終止經營業務 (續)

截至2014年及2013年6月30日止六個月已終止經營業務之銷售額、業績及現金流如下：

		Six months ended 30 June 截至6月30日止六個月	
		2014 HKD'000 千港元 (Unaudited) (未經審核)	2013 HKD'000 千港元 (Unaudited) (未經審核)
Revenue	營業額	–	865,882
Cost of sales	銷售成本	–	(796,309)
Gross profit	毛利	–	69,573
Other income	其他收入	26,607	13,453
Distribution costs	分銷成本	–	(10,889)
Administrative expenses	行政開支	–	(52,066)
Other operating expenses	其他經營開支	–	(1,069)
Finance costs	融資成本	–	(1,020)
Profit before taxation	除稅前溢利	26,607	17,982
Income tax expenses	所得稅開支	–	29
Profit for the period from discontinued operations	來自已終止經營業務的 期內溢利	26,607	18,011
Net cash outflow from operating activities	用於經營活動之現金流出淨額	–	(334,478)
Net cash outflow from investing activities	用於投資活動之現金流出淨額	–	(7,480)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	–	253,169
Net cash flow incurred by the discontinued operations	已終止經營業務產生之 現金流淨額	–	(88,789)

6. DIVIDEND

No final dividend was declared and paid in 2014 for the year ended 31 December 2013. The Directors do not recommend the payment of any interim dividend (2013: Nil) for the six months ended 30 June 2014.

7. EARNINGS/(LOSS) PER SHARE

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

(A) BASIC EARNINGS/(LOSS) PER SHARE

6. 股息

於2014年並無就截至2013年12月31日止年度宣佈及派付末期股息。董事不建議就截至2014年6月30日止六個月派付任何中期股息（2013年：無）。

7. 每股盈利／（虧損）

本公司擁有人應佔每股基本盈利／（虧損）乃依下列數據計算：

(A) 每股基本盈利／（虧損）

		Six months ended 30 June 截至6月30日止六個月	
		2014 HKD'000 千港元 (Unaudited) (未經審核)	2013 HKD'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：		
Profit/(loss) for the purposes of basic earnings/(loss) per share	藉以計算每股基本盈利／（虧損）之溢利／（虧損）	6,247	(47,350)
For continuing operations:	持續經營業務：		
Loss for the purposes of basic loss per share	藉以計算每股基本虧損之虧損	(20,360)	(65,361)
For discontinued operations:	已終止經營業務：		
Profit for the purposes of basic earnings per share	藉以計算每股基本盈利之溢利	26,607	18,011

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2014 '000 千股	2013 '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	藉以每股基本盈利／(虧損)之普通股加權平均數	2,194,076	1,308,034
		HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核)
Earnings 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		
- Basic	- 基本	1.21	1.38

(B) DILUTED EARNINGS/(LOSS) PER SHARE

The amounts of diluted earnings/(loss) per share are the same as basic earnings/(loss) per share for the period ended 30 June 2014 because the dilutive potential ordinary shares outstanding during the period had an anti-dilution effect on the loss from continuing operations attributable to the owners of the Company.

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

7. 每股盈利／(虧損) (續)

(A) 每股基本盈利／(虧損) (續)

(B) 每股攤薄盈利／(虧損)

截至2014年6月30日止期間的每股攤薄盈利／(虧損)金額與每股基本盈利／(虧損)金額相同，原因是期內已發行可能具有攤薄影響之普通股對本公司擁有人應佔持續經營業務虧損具有反攤薄影響。

於截至2013年6月30日止六個月內，由於該期間並無可攤薄潛在普通股，故每股攤薄虧損與每股基本虧損相同。

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

PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at a cost of approximately HKD10,039,000 (six months ended 30 June 2013: HKD38,730,000).

The buildings of the Group located in the PRC and the leasehold land and buildings located in Hong Kong were valued on 30 June 2014 by Prudential Surveyors (Hong Kong) Limited (“Prudential”), an independent firm of professional property valuers not connected to the Group, using the same valuation techniques as were used by this valuer when carrying out the valuations as at 31 December 2013. This resulted in a surplus net of tax of approximately HKD5,780,000 (six months ended 30 June 2013: HKD6,144,000), which was recognised as other comprehensive income for the period.

INVESTMENT PROPERTIES

The fair value of the Group’s investment properties and investment properties under development were estimated on 30 June 2014 by Prudential, using the same valuation techniques as were used by this valuer when carrying out the valuations as at 31 December 2013. This resulted in an increase in fair value of investment properties of approximately HKD500,000 during the period (six months ended 30 June 2013: HKD2,000,000), which was recognised in the profit or loss for the period.

8. 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，本集團以成本約10,039,000港元（截至2013年6月30日止六個月：38,730,000港元）購買物業、廠房及設備。

於2014年6月30日，本集團位於中國的樓宇及位於香港的租賃土地及樓宇已由與本集團並無關連的獨立專業物業估價師測建行（香港）有限公司（「測建行」）使用該估值師於2013年12月31日進行估值時所採用的相同技術進行估值。估值導致扣除稅項後盈餘約5,780,000港元（截至2013年6月30日止六個月：6,144,000港元），有關盈餘於期內確認為其他全面收入。

投資物業

本集團投資物業及發展中投資物業之公平價值由測建行於2014年6月30日使用該估值師於2013年12月31日進行估值時所採用的相同技術進行估計。估值導致期內投資物業公平價值增加約500,000港元（截至2013年6月30日止六個月：2,000,000港元），有關增加於期內在損益確認。

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9. INTANGIBLE ASSETS

During the period, the Group recognised intangible assets of approximately HKD599,000 arising from the acquisition of Jin Dragon (note 24(a)).

The rest of the balance is brought forward from 31 December 2013 and represents trademarks in respect of the “PONY” brand and are considered by management of the Group as having an indefinite useful life because they are expected to contribute net cash inflows to the Group indefinitely. The intangible assets have no impairment indicator and therefore are considered to be not impaired at the end of the reporting period.

10. JOINT VENTURES

INTERESTS IN JOINT VENTURES

During the period ended 30 June 2014, the Group acquired the remaining 50% equity interest of a joint venture and hence obtained control of it (note 24(b)) and disposed of another joint venture with a carrying value of approximately HKD8,920,000 for an aggregate consideration of HKD26,220,000. As a result, a fair value gain on remeasurement of equity in a joint venture and gain on disposal of a joint venture of approximately HKD10,051,000 and HKD16,356,000 respectively have been recognised and are included in other income in the condensed consolidated statement of comprehensive income.

AMOUNTS DUE FROM/TO JOINT VENTURES

The amount due from/to joint ventures are unsecured, interest-free and repayable on demand.

9. 無形資產

期內，本集團因收購晉龍而確認無形資產約599,000港元（附註24(a)）。

餘額由2013年12月31日結轉，代表「PONY」品牌之商標，由於預期該商標可無限為本集團帶來現金流入淨額，因此被本集團管理層視為具有無限可使用年期。無形資產並無出現減值跡象，因此於報告期末並無被視為已減值。

10. 合營企業

合營企業權益

截至2014年6月30日止期間，本集團收購一家合營企業之餘下50%股權，因此取得其控制權（附註24(b)），並以總代價26,220,000港元出售賬面值約8,920,000港元之另一家合營企業。因此，確認重新計量一合營企業之股權之公平價值收益及出售一合營企業收益分別約10,051,000港元及16,356,000港元，已於簡明綜合全面收益表計入其他收入。

應收／應付合營企業款項

應收／應付合營企業款項為無抵押、免息及須按要求償還。

11. GOODWILL

During the period, the Group recognised goodwill arising from business combination of HKD35,590,000, and was allocated to the cash-generating unit of financial services for impairment testing. For the purposes of the goodwill impairment test, its recoverable amount was determined based on a value-in-use calculation, covering a detailed 5-year budget plan plus an extrapolated cash flow projections applying a steady growth rate subsequent to this 5-year plan, with a pre-tax discount rate of approximately 19.46%.

The key assumptions used in the budget plan are:

- (i) Cash flow beyond the five-year period are extrapolated using an estimated zero growth rate.
- (ii) That gross margins will be maintained at its current levels throughout 5-year budget plan.

The Group management's key assumptions have been determined based on past performance and its expectations for the market's development. The discount rate used is pre-tax and reflect specific risks relating to the relevant business.

The Directors concluded that the cash-generating unit demonstrates sufficient cashflows that justify the carrying value of the goodwill and hence no impairment of goodwill is necessary as at 30 June 2014.

12. INVENTORIES

During the six months ended 30 June 2014, HKD4,499,000 (2013: HKD7,833,000) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period, being the amount of write-down of inventories to estimated net realisable value. This write-down was due to a decrease in the estimated net realisable value of certain branded apparel as a result of a change in consumer preferences.

11. 商譽

期內，本集團確認因業務合併產生之商譽 35,590,000 港元，該商譽被分配至金融服務之現金產生單位，以進行減值測試。就商譽減值測試而言，其可收回金額乃根據使用價值計算（涵蓋詳細的 5 年預算計劃，加上於該 5 年計劃後採用穩定增長率推算之現金流預測）釐定，稅前貼現率約為 19.46%。

預算計劃使用的主要假設如下：

- (i) 超過五年期間之現金流乃使用估計零增長率推算。
- (ii) 於整個 5 年預算計劃期間，毛利率將維持現有水平。

本集團管理層之主要假設乃根據過往表現及其對市場發展之預期釐定。貼現率為除稅前利率，反映與相關業務有關之具體風險。

董事認為，現金產生單位表明可產生足夠的現金流量證明商譽賬面值，因此於 2014 年 6 月 30 日毋須就商譽作出減值。

12. 存貨

截至 2014 年 6 月 30 日止六個月，期內在損益內確認為開支之存貨金額已確認減少 4,499,000 港元（截至 2013 年 6 月 30 日止六個月：7,833,000 元），即存貨撇減至估計可變現淨值之數額。該項撇減乃由於客戶喜好變動令相關銷售收入的估計可變現淨值減少所致。

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13. TRADE AND OTHER RECEIVABLES

		30.06.2014	31.12.2013
		HKD'000	HKD'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收賬款	38,530	37,296
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	46,678	67,461
		85,208	104,757

The Group 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 HKD38,530,000 (31 December 2013: HKD37,296,000).

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

13. 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內的貿易及應收票據(扣除呆賬撥備)為38,530,000港元(2013年12月31日: 37,296,000港元)。

於本報告期末,以發票日期為基準呈列的貿易應收賬款扣除呆賬撥備的賬齡分析如下:

		30.06.2014	31.12.2013
		HKD'000	HKD'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 30 days	0至30天	13,737	9,802
31 to 60 days	31至60天	3,247	6,000
61 to 90 days	61至90天	1,604	1,594
Over 90 days	逾90天	19,942	19,900
		38,530	37,296

14. ADVANCES TO CUSTOMERS IN MARGIN FINANCING

Advances to customers in margin financing are repayable on demand and carry interest range from Hong Kong Dollar Prime rate (“**Prime Rate**”) to Prime Rate plus 3% per annum. Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group. At 30 June 2014, the total market value of securities pledged as collateral in respect of the loan to margin clients was approximately HKD124,797,000 (31 December 2013: Nil).

No aging analysis is disclosed for advances to customers in margin financing as, in the opinion of the directors, an aging analysis is not meaningful in view of the business nature of margin financing.

15. LOANS RECEIVABLE

The loans were unsecured and bear interest at 12%-18% per annum and should be repayable in one year from the date of advance. Subsequent to the interim report date, one of the loan receivables together with relevant interests of HKD77,000,000 was early settled with a sum of HKD38,500,000 and the remaining balance of HKD38,500,000 was extended for one year from the date of settlement.

14. 提供予保證金融資客戶之墊款

提供予保證金融資客戶之墊款須按要求償還，按介乎於港元最優惠利率（「**最優惠利率**」）至最優惠利率加每年3%計息。保證金客戶須向本集團質押證券抵押品以取得證券買賣信貸融資。授予有關客戶之信貸融資金額由本集團所接受證券之貼現值釐定。於2014年6月30日，就提供予保證金客戶之貸款所抵押作為抵押品的證券總市值約為124,797,000港元（2013年12月31日：無）。

鑑於保證金融資之業務性質，董事認為賬齡分析並無意義，因此並無就提供予保證金融資客戶之墊款披露賬齡分析。

15. 應收貸款

貸款為無抵押，年利率為12%至18%，應於墊款日期起一年後償還。於中期報告日期後，其中一筆應收貸款連同相關利息77,000,000港元獲提早償還38,500,000港元，餘額38,500,000港元已延期至結算日期後一年。

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16. TRADE AND OTHER PAYABLES

		30.06.2014 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2013 HKD'000 千港元 (Audited) (經審核)
Trade and bills payables	貿易應付賬款及應付票據	36,567	34,047
Accounts payable from financial services segments (note)	金融服務分部應付賬款(附註)	39,065	-
Other payables, temporary receipts and accruals	其他應付賬款、臨時收款及應計賬款	206,565	253,815
		282,197	287,862

Included in trade and other payables are trade and bills payables of HKD36,567,000 (31 December 2013: HKD34,047,000). The average credit period on purchases of goods is 90 days.

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

16. 貿易及其他應付賬款

包括在貿易及其他應付賬款內的貿易及應付票據為36,567,000港元(2013年12月31日: 34,047,000港元)。購貨的平均信貸期為90天。

於本報告期末，以發票日期為基準呈列的貿易應付賬款及應付票據的賬齡分析如下：

		30.06.2014 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2013 HKD'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	15,897	17,770
31 to 60 days	31至60天	18,179	11,891
61 to 90 days	61至90天	2,150	2,191
Over 90 days	逾90天	341	2,195
		36,567	34,047

Note: The settlement terms of accounts payable attributable to dealing in securities are two days after the trade date. No aging analysis is disclosed for payables to margin clients as, in the opinion of the directors, an aging analysis is not meaningful in view of the business nature of securities dealings and margin financing.

附註：證券買賣應付賬款之結算期為交易日期後兩天。鑑於證券買賣及保證金融資之業務性質，董事認為賬齡分析並無意義，因此並無就應付予保證金客戶之款項披露賬齡分析。

17. BANK BORROWINGS

17. 銀行貸款

		30.06.2014 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2013 HKD'000 千港元 (Audited) (經審核)
Carrying amount of variable interest-rate bank loans repayable within one year	須於一年內償還的浮動利率銀行貸款賬面值	214,638	295,383
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一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	36,000	84,000
Amounts shown under current liabilities	列示為流動負債的金額	250,638	379,383

The Group has variable interest-rate bank loans which carry interest range from 1.31% to 1.89% per annum for the six months ended 30 June 2014 (six months ended 30 June 2013: 1.13% to 2.88%). The effective interest rate of the Group's bank loans is 1.62% (six months ended 30 June 2013: 1.80%).

Bank loans with a carrying amount of HKD84,000,000 (31 December 2013: HKD108,000,000) are secured by certain of the Group's land and buildings and investment properties with a total carrying amount of HKD360,000,000 (31 December 2013: HKD360,000,000).

於截至2014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1.31%至1.89%的年利率計息（截至2013年6月30日止六個月：1.13%至2.88%）。本集團銀行貸款的實際利率為1.62%（截至2013年6月30日止六個月：1.80%）。

賬面值為84,000,000港元（2013年12月31日：108,000,000港元）的銀行貸款由本集團總賬面值為360,000,000港元（2013年12月31日：360,000,000港元）的若干土地及樓宇抵押。

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18. SHARE CAPITAL

18. 股本

		Number of Shares 股份數目 (‘000) (千股)	Share capital 股本 HKD’000 千港元
Authorised ordinary shares of HKD0.10 each:	每股面值0.10港元的 法定普通股：		
At 31 December 2013 (audited) and 30 June 2014 (unaudited)	於2013年12月31日(經審核)及 2014年6月30日(未經審核)	20,000,000	2,000,000
Issued and fully paid ordinary shares of HKD0.10 each:	每股面值0.10港元的已發行及 繳足普通股：		
At 31 December 2013 (audited)	於2013年12月31日 (經審核)	2,103,684	210,369
Exercise of share options	行使購股權	1,600	160
Issue of shares as consideration for acquisition of subsidiaries (note 24(a))	發行股份作為收購附屬公司的 代價(附註24(a))	261,000	26,100
30 June 2014 (unaudited)	2014年6月30日(未經審核)	2,366,284	236,629

19. SHARE OPTION SCHEME

19. 購股權計劃

There has been no changes in the Group’s share option scheme, details of which are disclosed in the Company’s annual report for the year ended 31 December 2013.

本集團的購股權計劃並沒有改變，詳情載列於本公司截至2013年12月31日止年度的年度報告。

On 17 June 2014, a total of 6,000,000 share options were granted to a director of the Company.

於2014年6月17日，本公司一位董事獲授予合共6,000,000份購股權。

19. SHARE OPTION SCHEME (CONTINUED)

Details of the movements of the share options granted under the 2011 Scheme during the six months ended 30 June 2014 are as follows:

19. 購股權計劃（續）

於截至2014年6月30日止六個月，根據2011年計劃授出的購股權變動詳情如下：

Name of participants 參與人士	Date of grant 授予日期	Exercise period 行使期	Exercise price per share 每股行使價 (HKD) (港元)	Number of share options 購股權數目				
				Outstanding as at 1 January 2014 於2014年 1月1日 尚未行使	Granted during the period 於年內授出	Exercised during the period 於年內行使	Lapsed during the period 於年內失效	Outstanding as at 30 June 2014 於2014年 6月30日 尚未行使
Directors 董事	9/9/2013	9/9/2013 – 8/9/2016	0.406	11,200,000	-	-	-	11,200,000
		9/9/2014 – 8/9/2016	0.406	12,300,000	-	-	-	12,300,000
		9/9/2015 – 8/9/2016	0.406	12,300,000	-	-	-	12,300,000
	9/10/2013	9/10/2013 – 8/10/2016	0.402	2,000,000	-	-	-	2,000,000
		9/10/2014 – 8/10/2016	0.402	1,500,000	-	-	-	1,500,000
		9/10/2015 – 8/10/2016	0.402	1,500,000	-	-	-	1,500,000
17/6/2014	17/6/2014 – 16/6/2017	0.550	-	6,000,000	-	-	6,000,000	
Employees 僱員	9/9/2013	9/9/2013 – 8/9/2016	0.406	13,600,000	-	-	-	13,600,000
		9/9/2014 – 8/9/2016	0.406	12,000,000	-	-	-	12,000,000
		9/9/2015 – 8/9/2016	0.406	12,000,000	-	-	-	12,000,000
	9/10/2013	9/10/2013 – 8/10/2016	0.402	5,410,000	-	(1,600,000)	(280,000)	3,530,000
		9/10/2014 – 8/10/2016	0.402	4,470,000	-	-	-	4,470,000
		9/10/2015 – 8/10/2016	0.402	4,470,000	-	-	-	4,470,000
				92,750,000	6,000,000	(1,600,000)	(280,000)	96,870,000
Weighted average exercise price 加權平均行使價				0.405	0.550	0.402	0.402	0.414

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19. SHARE OPTION SCHEME (CONTINUED)

The Group recognised an expense of HKD3,318,000 for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil) in relation to share options granted by the Company.

1,600,000 options were exercised during the six months ended 30 June 2014 with a gross proceeds of HKD643,000 (six months ended 30 June 2013: Nil). 280,000 options were lapsed during the six months ended 30 June 2014 due to the resignation of employees (six months ended 30 June 2013: Nil).

20. 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	
		2014 HKD'000 千港元	2013 HKD'000 千港元
		(Unaudited) (未經審核)	Re-stated 已重列 (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：		
– Office	– 辦公室	4,183	1,276
– Retail shops	– 零售商舖	3,215	7,617
		7,398	8,893

19. 購股權計劃 (續)

於截至2014年6月30日止六個月本集團就本公司授出的購股權確認開支3,318,000港元(截至2013年6月30日止六個月：無)。

於截至2014年6月30日止六個月，共1,600,000份購股權獲行使，款項總額共643,000港元(截至2013年6月30日止六個月：無)。280,000份購股權於截至2014年6月30日止六個月乃由於僱員離職而失效(截至2013年6月30日止六個月：無)。

20. 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：

20. OPERATING LEASES (CONTINUED)

THE GROUP AS LESSEE (CONTINUED)

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

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

		30.06.2014	31.12.2013
		HKD'000	HKD'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	4,137	2,469
In the second to fifth year, inclusive	第二至第五年(包括首尾兩年)	371	49
		4,508	2,518

Operating lease payments represent rental payable by the Group for certain of its office 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.

20. 經營租賃(續)

本集團為承租人(續)

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。

於本報告日末，本集團擁有不可撤銷經營租賃的辦公室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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20. OPERATING LEASES (CONTINUED)

THE GROUP AS LESSOR

Property rental income earned during the six months ended 30 June 2014 was HKD3,630,000 (six months ended 30 June 2013: HKD3,740,000). 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:

20. 經營租賃 (續)

本集團為出租人

截至2014年6月30日止六個月，所賺取物業租金收入為3,630,000港元（截至2013年6月30日止六個月：3,740,000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：

		30.06.2014 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2013 HKD'000 千港元 (Audited) (經審核)
Within one year	一年內	2,100	5,730

21. CAPITAL COMMITMENTS

21. 資本承擔

		30.06.2014 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2013 HKD'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	5,106	–
		5,106	–

22. 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	
		2014 HKD'000 千港元 (Unaudited) (未經審核)	2013 HKD'000 千港元 (Unaudited) (未經審核)
Rental income	租金收入	-	350

(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	
		2014 HKD'000 千港元 (Unaudited) (未經審核)	2013 HKD'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	8,130	8,524
Post-employment benefits	終止僱用後福利	292	277
Total	總計	8,422	8,801

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.

22. 關連人士交易

(A) 與合營企業交易

期內，本集團與合營企業的交易如下：

		Six months ended 30 June 截至6月30日止六個月	
		2014 HKD'000 千港元 (Unaudited) (未經審核)	2013 HKD'000 千港元 (Unaudited) (未經審核)
		-	350

(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	
		2014 HKD'000 千港元 (Unaudited) (未經審核)	2013 HKD'000 千港元 (Unaudited) (未經審核)
		8,130	8,524
		292	277
		8,422	8,801

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。

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23. CONTINGENT LIABILITIES

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

24. ACQUISITION OF SUBSIDIARIES

- (a) On 30 April 2014, the Group completed an acquisition of 100% equity interests in Jin Dragon Holdings Limited (“**Jin Dragon**”), for a cash consideration of HKD20,877,000 and consideration share of 261,000,000 shares of the Company. The total consideration of HKD167,037,000 includes the consideration for the purchase of the shareholder’s loan owed by Jin Dragon to the vendor of HKD103,000,000. The acquisition was made as the Directors believe the growth prospects for financial services business are bright and can widen the Group’s revenue base. The goodwill arising from the acquisition of Jin Dragon is mainly attributable to the financial services expertise and skills of employees of Jin Dragon that will bring to the Group.

23. 或然負債

就與稅務局的爭議相關的潛在稅務負債（如有）詳列於附註4。

24. 收購附屬公司

- (a) 於2014年4月30日，本集團完成以現金代價20,877,000港元及代價股份261,000,000股本公司股份收購晉龍控股有限公司（「**晉龍**」）之100%股權。總代價為167,037,000港元，包括購買晉龍欠付賣方之股東貸款103,000,000港元。收購原因為董事認為金融服務業務增長前景光明，可拓寬本集團收入基礎。收購晉龍產生之商譽主要來自本集團將獲得之晉龍員工的金融服務專業知識及技能。

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

24. 收購附屬公司 (續)

(a) (Continued)

(a) (續)

		HKD'000 千港元 (Unaudited) (未經審核)
<hr/>		
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	216
Intangible assets	無形資產	599
Deferred tax assets	遞延稅項資產	18
Statutory deposits for financial business	金融業務的法定存款	200
Trade and other receivables	貿易及其他應收賬款	14,904
Advances to customers in margin financing	提供予保證金融資客戶之墊款	21,254
Loan receivables	應收貸款	70,000
Bank balances and cash – held on behalf of customers	銀行結餘及現金—代客戶持有	13,541
Bank balances and cash	銀行結餘及現金	26,504
Trade and other payables	貿易及其他應付賬款	(14,249)
Tax payables	應付稅項	(1,540)
<hr/>		
Goodwill	商譽	131,447
		35,590
<hr/>		
		167,037
<hr/>		
Total consideration satisfied by:	總代價償付方式：	
Cash consideration	現金代價	20,877
Fair value of consideration shares	代價股份的公平價值	146,160
<hr/>		
		167,037
<hr/>		
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Cash consideration	現金代價	(20,877)
Bank balances and cash acquired	所收購銀行結餘及現金	26,504
<hr/>		
		5,627
<hr/>		

24. ACQUISITION OF SUBSIDIARIES (CONTINUED)

(a) (Continued)

The fair value of the 261,000,000 consideration shares issued as part of the consideration paid for the vendor was determined on the basis of the closing market price of the Group's ordinary shares on the acquisition date.

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

Loss for the period from continuing operations includes a profit of HKD2,496,000 attributable to the business of Jin Dragon and its subsidiaries which generated total revenue of HKD3,197,000 for the period since its acquisition.

Had the acquisition been completed on 1 January 2014 the Group's revenues and profit for the period would have been HKD19,551,000 and HKD7,116,000 respectively. 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 2014, nor is it intended to be a projection of future results.

(b) On 28 February 2014, the Group completed an acquisition of the remaining 50% equity interests in a joint venture, JFT holdings Limited ("JFT"), for a cash consideration of HKD25,000,000. The Directors considered this acquisition as an acquisition of assets and liabilities because JFT did not constitute a business at the acquisition date.

Upon completion of the acquisition, the Group's 50% interest in joint venture already held was treated as being disposed of at fair value on the date of acquisition. As a result, a fair value gain on remeasurement of equity in a joint venture of HKD10,051,000 has been recognised and is included in other income in the condensed consolidated statement of comprehensive income.

24. 收購附屬公司 (續)

(a) (續)

作為已付予賣方之代價一部分而發行之261,000,000股代價股份的公平價值，乃參考收購日期本集團普通股收市價釐定。

應收貸款、保證金融資客戶預付款項與貿易及其他應收賬款之公平價值（與上文所示總合約金額相等）被視為可全部收回。

持續經營業務之期內虧損包括晉龍及其附屬公司之業務應佔溢利2,496,000港元，有關業務於收購起期間產生總營業額3,197,000港元。

倘若收購於2014年1月1日已完成，本集團於本期間之營業額及溢利將分別為19,551,000港元及7,116,000港元。備考資料僅供說明之用，並非本集團假設收購已於2014年1月1日完成而實際得出之營業額及經營業績指標，亦非未來業績之預測。

(b) 於2014年2月28日，本集團以現金代價25,000,000港元收購其於合營企業解放豐通控股有限公司（「解放豐通」）之餘下50%股權。由於解放豐通於收購日期並不構成業務，因此董事將該收購視為收購資產及負債。

於收購完成後，本集團於合營企業已經擁有之50%權益被視為按收購日期的公平價值出售。因此，確認重新計量一合營企業之股權之公平價值收益10,051,000港元，並於簡明綜合全面收益表計入其他收入。

25. DISPOSAL OF SUBSIDIARIES

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 follows:

25. 出售附屬公司

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：

		HKD'000 千港元 (Unaudited) (未經審核)
Net assets 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)
		18,886
Gain on disposal of a subsidiary	出售一家附屬公司之收益	3,348
Total consideration	總代價	22,234

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25. DISPOSAL OF SUBSIDIARIES (CONTINUED)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary was as follows:

		HKD'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

26. EVENTS AFTER REPORTING PERIOD

- (a) On 2 July 2014, the Group entered into an acquisition agreement and pursuant to which the Group has conditionally agreed to purchase 100% equity interest in Trillion Earning Limited ("Trillion Earning") from GoldSilk Capital Limited, a company wholly and beneficially owned by Mr. Cheng Tun Nei, a substantial shareholder of the Company, for an aggregate consideration of HKD481,545,000. Upon closing of this acquisition Trillion Earning will become a wholly-owned subsidiary of the Company.

25. 出售附屬公司(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：

26. 報告期後事項

- (a) 於2014年7月2日本集團與GoldSilk Capital Limited(由本公司主要股東鄭盾尼先生全資及實益擁有)訂立收購協議。據此，本集團有條件地同意以總代價481,545,000港元購買Trillion Earning Limited(「Trillion Earning」)100%股權。於此收購事項完成後，Trillion Earning將成為本公司全資附屬公司。

26. EVENTS AFTER REPORTING PERIOD (CONTINUED)

- (b) On 8 August 2014, the Group entered into a conditional agreement for the acquisition of 100% equity interest in Golden Palais Hotel Holdings Limited (“Golden Palais Taiwan”) at an initial consideration of TWD120,000,000 (approximately HKD31,141,000). Upon completion, Golden Palais Taiwan will become a wholly-owned subsidiary of the Company.
- (c) On 19 August 2014, the Group entered into an agreement for the disposal of 23% equity interest in Wise Investment Group Limited (“Wise Investment”), a subsidiary of the Company, to Acadia Investments Limited, an independent third party for a consideration of HKD14,375,000. Upon completion, Wise Investment will remain as a subsidiary of the Company and approximately HKD2,196,000 will be recognised in equity.

27. COMPARATIVE FIGURES

As a result of the disposal of the footwear manufacturing business during the year ended 31 December 2013, the footwear manufacturing is identified as discontinued operations and is hence no longer considered as an operating segment for resources allocation and performance assessment by the chief operating decision makers. Accordingly, certain comparative figures as set out in the segment information and operating leases in notes 3 and 20 respectively have been re-stated to conform to current period’s presentation, which is consistent with the presentation in the Group’s annual financial statements for the year ended 31 December 2013.

26. 報告期後事項 (續)

- (b) 於2014年8月8日，本集團就按初步代價新台幣120,000,000元（約31,141,000港元）收購金寶來大飯店股份有限公司（「金寶來台灣」）之100%股權訂立有條件收購協議。於此收購事項完成後，金寶來台灣將成為本公司之全資附屬公司。
- (c) 於2014年8月19日，本集團就按代價14,375,000港元向一名獨立第三方Acadia Investments Limited出售於Wise Investment Group Limited（「Wise Investment」）之23%股權訂立出售協議。於此出售事項完成後，Wise Investment將仍為本公司之附屬公司，而約2,196,000港元將於權益中確認。

27. 比較數據

由於截至2013年12月31日止年度出售鞋履製造業務，鞋履製造業務被識別為已終止經營業務，故此不再被視為供主要營運決策者用以資源分配及表現評估之經營分部。因此，分別於附註3及20之分部資料及經營租賃所載若干比較數據已予重列，以符合本期間之呈列（與截至2013年12月31日止年度本集團之年度財務報表之呈列一致）。

50 CORPORATE GOVERNANCE

企業管治

The Board adopted a policy concerning the board diversity. Diversity can be achieved through consideration of the skills, regional and industry experience, background, race and gender. The Board will regularly review the composition of the Board, their complimentary and the characteristics required of Board members in the context of the business environment and its strategies. Details of the Board diversity policy can be found on the Company website.

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 2014, 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. All independent non-executive directors were present at the annual general meeting held on 11 June 2014. One non-executive director did not attend the annual general meeting due to other commitments.

AUDIT COMMITTEE

The audit committee of the Company (“**Audit Committee**”) comprises wholly Independent non-executive Directors of the Company (“**Independent non-executive Directors**”). 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 2014 of the Group.

董事會已採納一項涉及董事會成員多元化的政策。多元化可透過考慮技能、地區及行業經驗、背景、種族及性別達致。董事會將定期檢討董事會之組成、董事會成員於營商環境及策略方面所需具備之優勢及特點。有關董事會多元化政策之詳情可於本公司網站下載。

於截至2014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。所有獨立非執行董事於2014年6月11日均出席本公司舉行的股東周年大會。一名非執行董事則因其他事務未克出席。

審核委員會

本公司審核委員會（「**審核委員會**」）皆由本公司獨立非執行董事（「**獨立非執行董事**」）組成。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2014年6月30日止六個月的未經審核簡明綜合財務報表。

REMUNERATION COMMITTEE

The remuneration committee of the Company (“**Remuneration Committee**”) comprises 3 Independent non-executive Directors. It advises the Board on the emolument policies towards Directors and senior management.

NOMINATION COMMITTEE

The nomination committee of the Company (“**Nomination Committee**”) is made up of 2 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.

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 an annual general meeting of the Company held on Wednesday, 11 June 2014, Mr. Chan Ting Chuen (“**Mr. Chan**”), Mr. Chang Tsung Yuan, Mr. Cheng Kar Shing (“**Mr. Cheng**”) and Mr. Li I Nan retired. Mr. Chan and Mr. Cheng were re-elected as Directors.

Mr. Liu George Hong-chih was appointed non-executive director of the Company on 20th August 2014.

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。

提名委員會

本公司提名委員會(「**提名委員會**」)由2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。

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2014年6月11日星期三舉行的本公司股東周年大會，陳庭川先生(「**陳先生**」)、張聰淵先生、李義男先生及鄭家成先生(「**鄭先生**」)已於會上退任，陳先生及鄭先生獲重選為董事。

劉鴻志先生於2014年8月20日獲委任為非執行董事。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2014, 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 HKD0.10 each of the Company:

董事及主要行政人員的權益

於2014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	8,950,000	664,677,468	-	673,627,468	28.47%
Sze Sun Sun Tony 施新新先生	1, 3	-	664,677,468	-	664,677,468	28.09%

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 8,950,000 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 673,627,468 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.

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 2014.

附註：

1. Well Success Investment Limited (「**Well Success**」) 直接持有664,677,468 股本公司股份。First Dynamic International Limited (「**First Dynamic**」) 持有Well Success 逾三分之一已發行股本。Royal Pacific Limited (「**Royal Pacific**」) 及 Alexon International Limited (「**Alexon**」) 分別持有First Dynamic逾三分之一已發行股本。因此，First Dynamic、Royal Pacific及Alexon均被視為持有664,677,468股本公司股份。
2. 陳庭川先生(「**陳先生**」)直接持有8,950,000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673,627,468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。

股份短倉

除上文及「購股權」所披露外，於2014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 2014, 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2014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	28.09%
First Dynamic International Limited ("First Dynamic")	1	Interest of controlled corporation 受控法人團體	–	664,677,468	664,677,468	28.09%
Royal Pacific Limited ("Royal Pacific")	1	Interest of controlled corporation 受控法人團體	–	664,677,468	664,677,468	28.09%
TC Chan Family Holdings Limited ("TCCFHL")	2	Interest of controlled corporation 受控法人團體	–	664,677,468	664,677,468	28.09%
Mr. Chan 陳先生	2	Beneficial owner and Interest of controlled corporation 受益人及受控法人團體	8,950,000	664,677,468	673,627,468	28.47%
Ng Shuk Fong ("Madam Ng") 吳淑芳 (「吳女士」)	2	Spouse 配偶	–	673,627,468	673,627,468	28.47%

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	
Alexon International Limited ("Alexon")	1	Interest of controlled corporation 受控法人團體	–	664,677,468	664,677,468	28.09%
Mr. Sze 施先生	3	Interest of controlled corporation 受控法人團體	–	664,677,468	664,677,468	28.09%
Lau Yuk Wah ("Madam Lau") 劉玉華 (「劉女士」)	3	Spouse 配偶	–	664,677,468	664,677,468	28.09%
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	30.75%
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	30.75%
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	30.75%
Pou Hing Industrial Company Limited ("Pou Hing")	4	Interest of controlled corporation 受控法人團體	–	727,677,040	727,677,040	30.75%
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	30.75%

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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	30.75%
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	30.75%
Cheng Tun Nei ("Mr. Cheng") 鄭盾尼(「鄭先生」)	5	Beneficial owner 受益人	261,000,000	-	261,000,000	11.03%
Li Wa Hei ("Madam Li") 李華熙(「李女士」)	5	Spouse 配偶	-	261,000,000	261,000,000	11.03%

Notes:

- As at 30 June 2014, 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.

附註：

- 於2014年6月30日，Well Success 直接持有664,677,468股本公司股份。First Dynamic持有Well Success逾三分之一已發行股本。Royal Pacific及Alexon分別持有First Dynamic逾三分之一已發行股本。因此，First Dynamic、Royal Pacific及Alexon均被視為持有664,677,468股本公司股份。

2. 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 2014, 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 8,950,000 shares of the Company. Accordingly, Madam Ng was deemed to be interested in a total of 673,627,468 shares of the Company.
 3. Madam Lau is the wife of Mr. Sze, a Director of the Company. Alexon is wholly-owned by Mr. Sze. As at 30 June 2014, Alexon was deemed to be interested in 664,677,468 Shares of the Company (see Note 1), therefore both Mr. Sze and Madam Lau were deemed to be interested in 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 2014, 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.
 5. Madam Li is the wife of Mr. Cheng. As at 30 June 2014, Mr. Cheng was directly interested in 261,000,000 shares of the Company. Accordingly, Madam Li was deemed to be interested in a total of 261,000,000 shares of the Company.
2. 吳女士為本公司董事陳先生的妻子。Royal Pacific 由TCCFHL全資擁有，TCCFHL則由陳先生全資擁有。於2014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8,950,000股本公司股份，因此，吳女士被視為合共持有673,627,468股本公司股份。
 3. 劉女士為本公司董事施先生的妻子。Alexon由施先生全資擁有。於2014年6月30日，Alexon被視為持有本公司664,677,468股股份權益（見附註1）。因此，施先生及劉女士被視為持有664,677,468股本公司股份。
 4. 於2014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。
 5. 李女士為鄭先生的妻子。於2014年6月30日，鄭先生直接持有261,000,000股本公司股份。因此，李女士被視為持有261,000,000股本公司股份。

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(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 2014.

SHARE OPTION SCHEME

The interests of the directors in the share options are stated in detail in the preceding section of Share Option Scheme set out on page 38.

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 2014.

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

For the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

(2) 股份短倉

於2014年6月30日，本公司概無獲悉本公司已發行股本中的任何其他相關權益或淡倉。

購股權計劃

董事持有的購股權權益已載列於第38頁購股權計劃一節內。

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2014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2014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。

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.

As from 12 June 2014 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)
Ms. Chen Fang Mei
Mr. Chan Kar Lee Gary

Non-executive Director

Mr. Liu George Hong-chih

Independent non-executive Directors

Mr. Cheng Kar Shing
Mr. Ho Shing Chak
Mr. Shum Pui Kay
Mr. Wah Wang Kei Jackie

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。

自2014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）
陳芳美女士
陳嘉利先生

非執行董事

劉鴻志先生

獨立非執行董事

鄭家成先生
何成澤先生
沈培基先生
華宏驥先生

By Order of the Board
Chan Ting Chuen
Chairman

承董事會命
主席
陳庭川

Hong Kong, August 22, 2014

香港，二零一四年八月二十二日

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INTERIM DIVIDEND

During the six months ended 30 June 2014, the Directors do not recommend a payment of interim dividend (2013: Nil).

INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2014 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: Codan Services Limited
Address: Clarendon House, 2 Church Street, Hamilton
HM11 Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Name: Tricor Tengis Limited
Address: Level 22, Hopewell Centre, 183 Queen's Road East,
Hong Kong
Telephone: (852) 2980 1333
Facsimile: (852) 2810 8185

STOCK CODE

The Exchange: 01223

中期股息

於截至2014年6月30日止六個月，董事不建議派付中期股息(2013：無)。

中期報告

本公司截至2014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： Codan Services Limited
地址： Clarendon House, 2 Church 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： 香港皇后大道東183號合和中心22樓
電話： (852) 2980 1333
傳真： (852) 2810 8185

股份代號

聯交所： 01223



SYMPHONY