

SYMPHONY HOLDINGS LIMITED 新豐集團有限公司

STOCK CODE 股份代號 01223

Interim Report **2015** 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 Company for the first half of 2015.

As at 30 June 2015, the six months' turnover of the Company was HKD165,648,000, representing a growth of 57% when compared with the corresponding period of 2014. Such results were attributable to the dedicated and relentless efforts of our successful transformation. Each business segment was growing proactively according to our development strategies.

For the six months ended 30 June 2015, profit attributable to the owners of the Company was HKD166,828,000, representing a growth of 2,571% when compared with the corresponding period of 2014. Such growth in profit was primarily derived from the disposal of the trademark and intellectual property rights of "PONY" brand in USA, Mexico and Canada, the integrated business performance of the newly acquired financial services segment for the last six months, and the increase in rental income of our property investment portfolio.

BUSINESS PERFORMANCE

A) RETAILING BUSINESS

1) *Outlet Malls*

The existing outlet mall operation in Shenyang and Tianjin is becoming stabilized and matured, and through a professional and high quality outlet mall operator image, adherence to providing high quality and steep discounted international branded genuine merchandise, the Company will continue to supply genuine and price-worthy products to the public via a comfortable and leisure shopping experience.

At the same time, the Company is in discussion with a renowned domestic enterprise, while finalization and preparatory work of the outlet mall expansion plan in targeted regions under way.

本人欣然呈報本公司2015年上半年之業績。

截至2015年6月30日止，本公司之6個月營業額為165,648,000港元，較2014年同期取得57%增長。此乃公司成功轉型後之用心耕耘漸見成效，各業務分部均循公司發展戰略獲得積極拓展。

截至2015年6月30日止之6個月，本公司擁有人應佔溢利為166,828,000港元，較2014年同期取得2,571%增長。該溢利增長主要來自出售於美國、墨西哥及加拿大有關「PONY」品牌之商標及知識產權，新收購金融服務板塊最近六個月之業務整合表現，以及投資物業組合之租金收入上升。

業務表現

A) 零售業態

1) *奧特萊斯*

現有瀋陽及天津奧特萊斯之經營漸趨穩定成熟，本公司將繼續以專業高質量之奧特萊斯運營商形象，堅持以高品質與高折扣之國際品牌正貨，為大眾提供貨真價優、舒適休閒的購物體驗。

同時，已與一國內知名企業商談，有關目標地區之奧萊擴張計劃已在落實及籌備之中。

2) *Duty Free Business*

Since the acquisition of the duty free shops of Golden Palais in Kinmen at the end of last year, and after several months of planning and operation, the Company has grasped more in-depth comprehension about the market conditions and business uniqueness, and has clearer understanding and confidence of our strengths and development direction. In the second half of 2015, the Company will continue to leverage on the Taiwan tourism spree and policy advantage to continue expanding our business. Taiwan Land Development Corporation's Wind Lion Plaza, located at the core district in Kinmen, has been selected as the new site for our duty free shop with more shopping space.

B) SPORTS BRANDING

1) *PONY*

As aforementioned, in February 2015, the Company disposed of the PONY trademarks and intellectual property rights in USA, Mexico and Canada at the consideration of USD30 million (equivalent to HKD232.5 million) and USD7 million (equivalent to HKD54.3 million) respectively. Besides continuing negotiation with ICONIX regarding co-operation in other regions, the Company is also actively expanding its business in Asia Pacific and other territories.

2) *免稅業務*

自去年底收購金門金寶來免稅店，經過幾個月之計劃與經營，本公司對市場形勢、業務特性有了更深刻之理解，對自身優勢及發展方向也有了更清楚之把握。下半年本公司將繼續迎著赴台旅遊熱及政策利好，不斷擴展業務規模，並已選定新址金門核心地段台開風獅爺商場籌建面積更大之免稅店。

B) 運動品牌

1) *PONY*

如之前提及，2015年2月本公司已分別以代價30,000,000美元（相當於232,500,000港元）及7,000,000美元（相當於54,300,000港元）出售PONY於美國、墨西哥及加拿大之商標和知識產權。本公司在與ICONIX繼續洽談其他地區合作之餘，還在積極拓展亞太及其他地區之業務。

CHAIRMAN'S STATEMENT

主席報告

2) Speedo

Through consolidation and expansion, Speedo currently has a total of 440 licensed points-of-sales, including 404 franchised and 36 self-run stores, with a stable increase in operating income. Leveraging on the well-received swimming sport and its popularity, the government continues to increase its plunge into the sports industry, coupled with the momentum of the Olympics Games next year, the Company will continue to promote brand development, expand business scale, and will further negotiate development plan with the parent company of Speedo, including considering co-operation with other brands.

C) FINANCIAL SERVICES

In the first half of 2015, China Rise Finance gradually expanded its customer base and business scale with its operating income achieving a stable growth. In coping with the demand from the financial services and capital markets, it will continue to provide financial support to the Company and its clients.

D) PROPERTY INVESTMENT AND HOLDING

With promising property market prospects, the successful acquisition of Beijing Properties in September last year, the Company enhanced its property investment portfolio and achieved a more stable rental income growth and value appreciation potential.

The Company will continue to expand and intensify the development of each of the above business segments, resolve issues resulting from factory production transformation and reduce unnecessary costs, enhance brand building and optimize retailing channel network, gradually expanding the scale of the outlet mall and duty free businesses. Complemented and supported by our professional and highly efficient financial services, different business segments will co-operate synergistically to achieve maximized efficiency of our business strategies.

2) Speedo

通過整合及擴充，Speedo現有之特許經營實體店合共440間，包括經銷商店舖404間及自營店36間，營業收入也穩步上升。乘著游泳運動越來越受歡迎及大眾化，國家對體育產業之投入持續增加，加上明年奧運年等良好勢頭，本公司將繼續推動品牌發展、擴大業務規模，並將與Speedo母公司商討進一步之拓展計劃，包括考慮可能逐步將合作延伸至其他品牌。

C) 金融服務

華晉金融於上半年逐步擴大了客戶群及業務規模，營業收入有了穩健之增長。其將因應金融服務及資本市場之需求，繼續為本公司及各客戶提供金融支持。

D) 物業投資及持有物業

隨著物業市場向好，以及去年9月成功收購北京物業，本公司強化了物業投資組合並獲得了更穩定之租金增收及升值潛力。

本公司將繼續擴闊及深化以上各業務分部之發展，完善從工廠生產轉型後有關之問題及削減不必要之成本，加強品牌建設及零售渠道網絡之優化，逐步擴大奧特萊斯與免稅業務之規模，並配以專業高效的金融服務支持，讓各業務分部共同協作，為實現公司之業務戰略發揮最大效益。

The Group's turnover increases from HKD105.2 million for the first half of 2014 to HKD165.6 million for the corresponding period in 2015. The improved results were attributable to organic growth and contribution from the newly acquired financial services group and the Beijing properties in 2014.

Gross profit margin rises from 55% last year to 73.6% this year resulting from the interest income generated from the money lending business and also rental income received from the Beijing properties.

The Group also recognized gain of HKD194 million (net of transactional cost) from the disposal of the Pony trademark and intellectual property rights in Canada, US and Mexico in February this year.

The value of intangible assets fell from HKD210.5 million last year to HKD146.4 million this year as a consequence of the disposal of the PONY trademark and intellectual property rights in the United States of America, Mexico and Canada.

As stated in the Annual Report 2014, out of the HKD291.7 million proceeds raised from the placing of the ordinary shares of the Company in October 2013, (i) HKD59.0 million had been utilised for existing outlet mall operations; (ii) HKD21.7 million had been utilised for general working capital of the Group; while (iii) HKD150.0 million had been used for the repayment of bank loans of the Group. The balance of HKD61.0 million which was originally set aside for outlet mall extension has been utilised as general working capital for our newly acquired financial services business.

MARKET INFORMATION

During the first six months of 2015, sales to the People's Republic of China, Hong Kong, Taiwan and other Asian countries comprise 99.4% (30 June 2014: 92.9%) of the total sales and the remaining 0.6% (30 June 2014: 7.1%) was mainly shared between United States of America, other European countries and South America.

本集團之營業額由二零一四年上半年之105.2百萬港元增加至於二零一五年同期之165.6百萬港元。業績改善乃由於自然增長及來自於二零一四年新收購之金融服務集團及北京物業之貢獻所致。

毛利率由去年之55%升至本年度之73.6%，乃由於放貸業務產生之利息收入及來自北京物業收取之租金收入所致。

本集團亦自本年度二月出售於加拿大、美國及墨西哥之Pony商標及知識產權確認收益194百萬港元（扣除交易成本）。

無形資產之價值由去年之210.5百萬港元下降至本年度之146.4百萬港元，乃因出售於美國、墨西哥及加拿大之PONY商標及知識產權所致。

誠如二零一四年年報所載述，於二零一三年十月配售本公司普通股所籌集之291.7百萬港元中，(i) 59.0百萬港元已用作現有之名牌特價購物中心營運；(ii) 21.7百萬港元已用作本集團之一般營運資金；而(iii) 150.0百萬港元已用作償還本集團之銀行貸款。原留存用作名牌特價購物中心拓展之61.0百萬港元已用作本集團新收購之金融服務業務之一般營運資金。

市場資訊

於2015年首六個月內，中華人民共和國、香港、台灣及其他亞洲國家的銷售額佔總銷售額約99.4%（2014年6月30日：92.9%），而餘下的0.6%（2014年6月30日：7.1%）則主要由美國、其他歐洲國家及南美洲攤分。

OPERATION REVIEW

業務回顧

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2015, the Group had bank balances and cash of HKD650.3 million (31 December 2014: HKD562.4 million). The Group was offered banking facilities amounting to HKD740.1 million (31 December 2014: HKD465.3 million). As at 30 June 2015, the Group's total bank borrowings were HKD465.1 million (31 December 2014: HKD465.3 million). The Group has variable interest-rate bank loans which carry interest range from 1.84% to 2.29% per annual for the six months ended 30 June 2015. The effective interest rate of the Group's bank loans is 1.99% (30 June 2014: 1.62%). The gearing ratio stood at 19.51% (31 December 2014: 21.27%), 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 2015, the total number of employees of the Group is 362 (30 June 2014: 278). Employee costs (excluding directors' emoluments) amounted to approximately HKD34.2 million (30 June 2014: HKD33.7 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 ("Scheme"), details of which are disclosed in the Company's annual report for the year ended 31 December 2014. During the period, no share option was granted.

流動資金及資本來源

於2015年6月30日，本集團的銀行結餘及現金為650.3百萬港元（2014年12月31日：562.4百萬港元）。本集團獲提供的銀行融資額達740.1百萬港元（2014年12月31日：465.3百萬港元）。於2015年6月30日，本集團的銀行貸款總額為465.1百萬港元（2014年12月31日：465.3百萬港元）。於截至2015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1.84%至2.29%計息。本集團銀行貸款的實際利率為1.99%（2014年6月30日：1.62%）。資產負債比率為19.51%（2014年12月31日：21.27%），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2015年6月30日，本集團的僱員總數為362人（2014年6月30日：278人），僱員成本（不包括董事袍金）約為34.2百萬港元（2014年6月30日：33.7百萬港元）。

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（「計劃」），詳情載列於本公司截至2014年12月31日止年度報告。期間未有授出任何購股權。

Details of the movements of the share options granted under the Scheme during the period ended 30 June 2015 are as follows:

於截至2015年6月30日止六個月，根據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	Number of share options 購股權數目				
				Outstanding as at 1 January 2015 於2015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 2015 於2015年6月30日尚未行使
Directors 董事	9/9/2013	9/9/2013 – 8/9/2016	HK\$0.406港元	-	-	-	-	-
		9/9/2014 – 8/9/2016	HK\$0.406港元	7,000,000	-	(7,000,000)	-	-
		9/9/2015 – 8/9/2016	HK\$0.406港元	10,800,000	-	-	(6,900,000)	3,900,000
	17/6/2014	17/6/2014 – 16/6/2017	HK\$0.550港元	6,000,000	-	-	-	6,000,000
Employees 僱員	9/9/2013	9/9/2013 – 8/9/2016	HK\$0.406港元	-	-	-	-	-
		9/9/2014 – 8/9/2016	HK\$0.406港元	2,320,000	-	(1,820,000)	-	500,000
		9/9/2015 – 8/9/2016	HK\$0.406港元	12,000,000	-	-	(4,200,000)	7,800,000
	9/10/2013	9/10/2013 – 8/10/2016	HK\$0.402港元	540,000	-	(540,000)	-	-
		9/10/2014 – 8/10/2016	HK\$0.402港元	4,470,000	-	(3,570,000)	-	900,000
	9/10/2015 – 8/10/2016	HK\$0.402港元	4,470,000	-	-	(360,000)	4,110,000	
				47,600,000	-	(12,930,000)	(11,460,000)	23,210,000
Weighted average exercise price 加權平均行使價				0.423	N/A	0.405	0.406	0.442

The Group recognised an expense of HKD635,000 for period ended 30 June 2015 (30 June 2014: HKD3,318,000) in relation to share options granted by the Company.

於截至2015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635,000港元(2014年6月30日: 3,318,000港元)。

12,930,000 options were exercised during the period ended 30 June 2015 with a gross proceeds of HKD5,234,000 (30 June 2014: HKD643,000). 11,460,000 options were lapsed during the six months ended 30 June 2015 due to the resignation of employees (30 June 2014: 280,000).

於截至2015年6月30日止六個月，共12,930,000份購股權獲行使，款項總額共5,234,000港元(2014年6月30日: 643,000港元)。11,460,000份購股權於截至2015年6月30日止六個月乃由於僱員離職而失效(2014年6月30日: 280,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Notes 附註	2015 HKD'000 千港元 (Unaudited) (未經審核)	2014 HKD'000 千港元 (Unaudited) (未經審核) (Restated) (已重列)
Continuing operations	持續經營業務			
Revenue	營業額	3	165,648	105,219
Cost of sales	銷售成本		(43,779)	(47,302)
Gross profit	毛利		121,869	57,917
Other income and gains	其他收入及收益		239,646	43,217
Distribution and selling expenses	分銷及銷售開支		(75,737)	(42,768)
Administrative expenses	行政開支		(86,322)	(85,050)
Finance costs	融資成本		(4,608)	(2,118)
Other expenses	其他開支		(11,608)	(2,237)
Increase in fair value of investment properties	投資物業的公平價值增加		2,250	500
Share of results of joint ventures	佔合營企業業績		(1,757)	(1,394)
Profit/(loss) before income tax (expense)/credit	除所得稅(開支)/抵免前 溢利/(虧損)		183,733	(31,933)
Income tax (expense)/credit	所得稅(開支)/抵免	4	(28,404)	2,592
Profit/(loss) for the period from continuing operations	來自持續經營業務之 期內溢利/(虧損)	5(a)	155,329	(29,341)
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
Profit/(loss) for the period	期內溢利/(虧損)		155,329	(2,734)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

	Notes 附註	2015 HKD'000 千港元 (Unaudited) (未經審核)	2014 HKD'000 千港元 (Unaudited) (Restated) (已重列)
Other comprehensive income, net of tax	其他全面收入 (除稅後)		
Items that will not be reclassified to profit or loss:	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	6,880	5,850
Deferred tax liability arising on revaluation of properties	物業重估所產生之遞延稅項負債	(70)	(70)
		6,810	5,780
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	20,354	–
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	(5,605)	–
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	(2,051)	(372)
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差異	3,810	(32,507)
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	14	(495)
		16,522	(32,430)
Other comprehensive income for the period, net of tax	期內其他全面收入 (除稅後)	23,332	(26,650)
Total comprehensive income for the period	期內全面收入總額	178,661	(29,384)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Notes 附註	2015 HKD'000 千港元 (Unaudited) (未經審核)	2014 HKD'000 千港元 (Unaudited) (Restated) (已重列)
Profit/(loss) for the period attributable to:	應佔期內溢利／(虧損)：			
Owners of the Company	本公司擁有人		166,828	6,247
Non-controlling interests	非控股權益		(11,499)	(8,981)
			155,329	(2,734)
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		187,929	(14,597)
Non-controlling interests	非控股權益		(9,268)	(14,787)
			178,661	(29,384)
Earnings/(loss) per share	每股盈利／(虧損)	7		
Basic	基本			
From continuing and discontinued operations	來自持續經營及已終止 經營業務		HK6.24 cents 港仙	HK0.28 cents 港仙
From continuing operations	來自持續經營業務		HK6.24 cents 港仙	(HK0.93 cents) 港仙
Diluted	經攤薄			
From continuing and discontinued operations	來自持續經營及已終止 經營業務		HK6.20 cents 港仙	HK0.28 cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2015 於2015年6月30日

		Notes 附註	30.06.2015 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2014 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	617,920	530,599
Investment properties	投資物業	8	1,245,935	1,305,717
Prepaid lease payments	預付租賃款項		273,831	277,346
Intangible assets	無形資產	9	146,417	210,545
Interests in joint ventures	合營企業權益	10	–	24,662
Available-for-sale investments	可供銷售投資		–	44,888
Goodwill	商譽	11	35,590	35,590
Deferred tax assets	遞延稅項資產		36,592	45,699
Tax recoverable	應退稅項		52,314	52,314
Club debentures	會所債券		1,876	2,326
Restricted bank deposit	受限制銀行存款		3,746	3,743
Statutory deposits for financial services business	金融服務業務的法定存款		200	200
			2,414,421	2,533,629
Current assets 流動資產				
Inventories	存貨	12	53,623	41,785
Trade and other receivables	貿易及其他應收賬款	13	116,948	116,579
Advances to customers in margin financing	提供予保證金融資客戶之 墊款	14	51,302	50,344
Loans receivable	應收貸款	15	307,472	143,006
Prepaid lease payments	預付租賃款項		7,425	7,420
Trading securities	買賣證券		–	9,545
Restricted bank deposit	受限制銀行存款		1,611	1,573
Bank balances and cash	銀行結餘及現金—代客戶 持有		72,038	22,173
– held on behalf of customers				
Bank balances and cash	銀行結餘及現金		650,345	562,362
			1,260,764	954,787

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2015 於2015年6月30日

		Notes 附註	30.06.2015 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2014 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	341,622	295,688
Amounts due to joint ventures	應付合營企業款項	10	–	26,427
Bank borrowings	銀行貸款	17	310,036	465,336
Tax payable	應付稅項		57,599	47,192
			709,257	834,643
Net current assets	流動資產淨值		551,507	120,144
Total assets less current liabilities	資產總值減流動負債		2,965,928	2,653,773
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	17	155,018	–
Loan from non-controlling interests	來自非控股權益之貸款		153,254	153,254
Deferred tax liabilities	遞延稅項負債		89,215	88,776
			397,487	242,030
Net assets	資產淨值		2,568,441	2,411,743
Equity	權益			
Share capital	股本	18	268,245	266,952
Reserves	儲備		2,115,717	1,921,275
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,383,962	2,188,227
Non-controlling interests	非控股權益		184,479	223,516
			2,568,441	2,411,743

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2015 截至2015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	
		Share capital	Contributed surplus	Share premium	Properties revaluation reserve	Investments revaluation reserve	Share options reserve	Translation reserve	Statutory reserve	Retained profits	Total	Total	Total
		股本	實繳盈餘	股份溢價	重估儲備	重估儲備	購股權儲備	匯兌儲備	法定儲備	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	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	千港元
At 1 January 2014 (audited)	於2014年1月1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滙兌差異	-	-	-	-	-	-	(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滙兌儲備	-	-	-	-	-	-	(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	其內全面收入總額	-	-	-	4,248	-	-	(25,092)	-	6,247	(14,597)	(14,787)	(29,384)
Issue of ordinary shares for acquisition of subsidiaries	就收購附屬公司發行普通股	26,100	-	120,060	-	-	-	-	-	-	146,160	-	146,160
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	(30,931)	(30,931)
Share-based payments	以股份支付	-	-	-	-	-	3,318	-	-	-	3,318	-	3,318
Exercise of share options	行使購股權	160	-	676	-	-	(193)	-	-	-	643	-	643
Lapse of share options	購股權失效	-	-	-	-	-	(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 CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2015 截至2015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	
		Share capital	Contributed surplus	Share premium	Properties revaluation reserve	Investments revaluation reserve	Share options	Translation reserve	Statutory reserve	Retained profits	Total		Total
		股本	實繳盈餘	股份溢價	重估物業儲備	重估投資儲備	購股權儲備	匯兌儲備	法定儲備	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	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	千港元
At 1 January 2015 (audited)	於2015年1月1日 (經審核)	266,952	523,213	924,998	142,374	(14,749)	4,970	38,580	-	301,889	2,188,227	223,516	2,411,743
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	166,828	166,828	(11,499)	155,329
Surplus arising on revaluation of properties	重估物業所產生的盈餘	-	-	-	5,331	-	-	-	-	-	5,331	1,549	6,880
Deferred tax liability arising on revaluation of properties	重估物業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滙兌差異	-	-	-	-	-	-	3,128	-	-	3,128	682	3,810
Share of other comprehensive income of joint ventures	佔合營企業其他全面收入	-	-	-	-	-	-	14	-	-	14	-	14
Reserve released to profit and loss on obtaining control of a joint venture	於取得合營企業控制權時撥回至損益之儲備	-	-	-	-	-	-	(2,051)	-	-	(2,051)	-	(2,051)
Fair value gain on available-for-sale investments	可供銷售投資公平價值收益	-	-	-	-	20,354	-	-	-	-	20,354	-	20,354
Release to profit or loss upon disposal of available-for-sale investments	於出售可供銷售投資時撥回至損益	-	-	-	-	(5,605)	-	-	-	-	(5,605)	-	(5,605)
Other comprehensive income for the period	期內其他全面收入	-	-	-	5,261	14,749	-	1,091	-	-	21,101	2,231	23,332
Total comprehensive income for the period	期內全面收入總額	-	-	-	5,261	14,749	-	1,091	-	166,828	187,929	(9,268)	178,661
Acquisition of non-controlling interest in subsidiary	收購附屬公司的非控股權益	-	-	-	-	-	-	-	-	1,937	1,937	(29,769)	(27,832)
Share-based payments	以股份支付	-	-	-	-	-	635	-	-	-	635	-	635
Exercise of share options	行使購股權	1,293	-	5,481	-	-	(1,540)	-	-	-	5,234	-	5,234
Lapse of share options	購股權失效	-	-	-	-	-	(1,356)	-	-	1,356	-	-	-
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	-	-	-	2,406	(2,406)	-	-	-
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	268,245	523,213	930,479	147,635	-	2,709	39,671	2,406	469,604	2,383,962	184,479	2,568,441

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		2015 HKD'000 千港元 (Unaudited) (未經審核)	2014 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	(206,790)	(44,213)
Net cash from investing activities	來自投資活動之現金淨額	299,065	44,806
Net cash used in financing activities	用於融資活動之現金淨額	(5,877)	(148,839)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／ (減少)淨額	86,398	(148,246)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	562,362	823,257
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	1,585	690
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	650,345	675,701

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements has been prepared in accordance with the same accounting policies adopted in the Group’s annual financial statements for the year ended 31 December 2014, except for the accounting policy changes that are expected to be reflected in Group’s annual financial statements for the year ending 31 December 2015. Details of these changes in accounting policies are set out below.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions

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。

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2014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，惟預期將於本集團截至2015年12月31日止年度之年度財務報表中反映的會計政策變動除外。該等會計政策變動之詳情載列如下。

香港財務報告準則 (修訂本)	2010年至2012年週期之年度改進
香港財務報告準則 (修訂本)	2011年至2013年週期之年度改進
香港會計準則第19號的修訂本(2011年)	界定福利計劃：僱員供款

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

ANNUAL IMPROVEMENTS 2010-2012 CYCLE AND 2011-2013 CYCLE

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. They include amendments to HKAS 16 Property, Plant and Equipment to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be eliminated against the gross carrying amount of the asset. Alternatively, the gross carrying amount may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The adoption of the amendments to HKAS16 has no impact on these financial statements as the latter treatment is consistent with the manner in which the Group has previously dealt with revaluations of its property, plant and equipment.

AMENDMENTS TO HKAS 19 (2011) – DEFINED BENEFIT PLANS: EMPLOYEE CONTRIBUTIONS

The amendments permit contributions that are independent of the number of years of service to be recognised as a reduction in the service cost in the period in which the service is rendered instead of allocating the contributions to periods of service.

The adoption of the amendments has no impact on these financial statements as the Group has no defined benefit plans.

2. 主要會計政策（續）

2010年至2012年週期及2011年至2013 年週期之年度改進

根據年度之改進程序頒佈之該等修訂對多項目前尚不清晰之準則作出小幅、非緊急變動。其包括香港會計準則第16號「物業、廠房及設備」之修訂本，以釐清實體運用重估模式時總賬面值及累計折舊之處理方式。資產賬面值乃按重估金額予以重列。累計折舊可抵銷資產總賬面值。或者，總賬面值可按與重估資產賬面值一致之方式進行調整，而累計折舊則調整至相等於總賬面值與計及累計減值虧損後賬面值之間之差額。

採納香港會計準則第16號之修訂本對該等財務報表概無影響，原因為此後之處理方式與本集團原先處理其物業、廠房及設備之重估之方式一致。

香港會計準則第19號的修訂本（2011 年）－界定福利計劃：僱員供款

該等修訂允許於獲提供服務之期間確認與服務年數無關之供款為削減服務成本，而並非將供款分配至服務年期。

由於本集團並無界定福利計劃，採納該等修訂不會對該等財務報表造成影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

HKFRSs (Amendments)	Annual Improvements 2012 – 2014 Cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
HKFRS 9 (2014)	Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹

2. 主要會計政策 (續)

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經修訂準則、修訂本及詮釋。

香港財務報告準則 (修訂本)	2012年至2014年週期之年度改進 ¹
香港會計準則第1號的修訂本	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號的修訂本	澄清折舊及攤銷之可接受方法 ¹
香港會計準則第27號的修訂本	獨立財務報表的權益法 ¹
香港財務報告準則第9號 (2014年)	金融工具 ³
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合資公司之間的資產出售或投入 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂本	投資實體：應用綜合入賬之例外情況 ¹

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
HKFRS 14	Regulatory Deferral Accounts ¹
HKFRS 15	Revenue from Contracts with Customers ²

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2017

³ Effective for annual periods beginning on or after 1 January 2018

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

2. 主要會計政策（續）

香港財務報告準則 第11號的修訂本	收購共同營運權益之會計處理 ¹
香港財務報告準則第14號	監管遞延賬戶 ¹
香港財務報告準則第15號	客戶合約收益 ²

¹ 於2016年1月1日或之後開始的年度期間生效

² 於2017年1月1日或之後開始的年度期間生效

³ 於2018年1月1日或之後開始的年度期間生效

經評估此等經修訂準則、修訂本及詮釋對本集團財務報表之影響後，本公司董事迄今之結論為，應用此等準則、修訂本或詮釋將不會對本集團業績及財務狀況造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION

During the period, the Group identified, among others, a new business segment of Duty Free business in Taiwan acquired by the Group in September 2014, resulting in a change in composition of reportable operating segments and is separately assessed by the chief operating decision-maker (the “CODM”).

Furthermore, the CODM reassessed that the available-for-sale investments and trading securities acquired by the Group in 2014 were directly attributed to financial services segment, resulting from a change in resource allocation of reportable operating segments.

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;
- Financial services; and
- Duty Free.

Corresponding items of segment information as at 31 December 2014, of which five reportable operating segments were previously presented, have been restated for consistent presentation with current period’s segment information.

3. 分部資料

期內，本集團已確認（其中包括）於2014年9月本集團在台灣所收購免稅業務之新業務分部，導致可報告經營分部組成出現變動及由主要營運決策者（「主要營運決策者」）獨立評估。

此外，主要營運決策者已重新評估，由於可報告經營分部之資源分配出現變動，本集團於2014年所收購之可供銷售投資及買賣證券乃直接歸屬於金融服務分部。

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：

- 零售及採購－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；
- 金融服務；及
- 免稅業務。

於2014年12月31日，分部資料之相應項目（其中五個可報告經營分部先前已呈列）已予重列以與本期間之分部資料呈列一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

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

Six months ended 30 June 2015 (Unaudited)

3. 分部資料 (續)

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：

截至2015年6月30日止六個月 (未經審核)

		Retailing and sourcing	Branding	Property investment and holding 物業投資及 持有物業	Outlet malls 奧特萊斯	Financial services 金融服務	Duty free 免稅業務	Consolidated 綜合
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
REVENUE	營業額							
External sales	對外銷售	72,138	12,608	17,629	20,099	40,747	2,427	165,648
Segment profit/(loss)	分部溢利/(虧損)	9,155	186,160	16,052	(32,394)	34,102	(5,233)	207,842
Unallocated income	未分配收入							
– Interest income	– 利息收入							5,199
– Reserve released on obtaining control of a joint venture	– 於取得一合營企業 控制權時撥回至儲備							2,051
– Others	– 其他							1,011
Central administrative costs	中央行政成本							(30,613)
Share of results of joint ventures	佔合營企業業績							(1,757)
Profit before income tax expense	所得稅開支前溢利							183,733

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2014 (Unaudited)

		Retailing and sourcing	Branding	Property investment and holding 物業投資及 持有物業	Outlet malls	Financial services	Consolidated
		零售及採購 HKD'000 千港元	品牌推广 HKD'000 千港元	持有物業 HKD'000 千港元	奥特莱斯 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	13,781	3,197	105,219
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)

3. 分部資料(續)

截至2014年6月30日止六個月(未經審核)

Segment profit/(loss) represents the profit earned or the loss incurred by each segment without allocation of corporate income, which includes interest income, reserve released on obtaining control of a joint venture, gain on disposal of a joint venture and fair value gain on re-measurement of entity in a joint venture, 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.

分部溢利/(虧損)指各分部在無分配企業收入(包括利息收入、於取得一合營企業控制權時撥至儲備、出售一合營企業收益、重新計量一合營企業之股權之公平價值收益、中央行政成本及分佔合營企業業績)之情況下所賺取之溢利或所產生之虧損。此乃呈報予主要營運決策者之資料,用以分配資源及評估表現。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

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

		30.6.2015	31.12.2014
		HKD'000	HKD'000
		千港元	千港元
		(Unaudited)	(Restated)
		(未經審核)	(已重列)
Retailing and sourcing	零售及採購	92,366	73,905
Branding	品牌推廣	156,321	230,095
Property investment and holding	物業投資及持有物業	1,518,009	1,487,023
Outlet malls	奧特萊斯	659,466	673,451
Financial services	金融服務	487,381	315,076
Duty free	免稅業務	15,158	16,187
Total segment assets	分部資產總值	2,928,701	2,795,737
Unallocated	未分配	746,484	692,679
Consolidated total assets	綜合資產總值	3,675,185	3,488,416

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to reportable segments other than interests in joint ventures, deferred tax assets, tax recoverable, club debentures, restricted bank deposit and bank balances and cash.

3. 分部資料 (續)

按可報告分部之本集團資產分析如下：

用以監察分部表現及於分部間分配資源，除於合營企業的權益、遞延稅項資產、應退稅項、會所債券、受限制銀行存款及銀行結餘及現金外，所有資產乃分配至可報告分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. INCOME TAX (EXPENSE)/CREDIT

4. 所得稅（開支）／抵免

		Six months ended 30 June 截至6月30日止六個月	
		2015 HKD'000 千港元 (Unaudited) (未經審核)	2014 HKD'000 千港元 (Unaudited) (未經審核)
Current tax charge:	本期稅項開支：		
Hong Kong	香港	(9,335)	-
Other jurisdictions	其他司法權區	(9,580)	(799)
Deferred tax charge:	遞延稅項開支：		
Current period	本期間	(9,489)	3,391
		(28,404)	2,592

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 (EXPENSE)/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 million. These TRCs were purchased and included in tax recoverable as at 30 June 2015 and 31 December 2014. 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 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（開支）／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2015年6月30日及2014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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. INCOME TAX (EXPENSE)/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 claimed subject to the Group's purchasing tax reserve certificate amounted to HKD7 million which were done by the Group in January 2013.

4. 所得稅（開支）／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7百萬港元儲稅券。本集團已於2013年1月購買儲稅券。

4. INCOME TAX (EXPENSE)/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 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 scheduled to be heard in September 2015. The eventual outcome of this action which is being handled by the Group's tax advisor and the financial impact thereof on the Group, if any, cannot be readily ascertained at this stage.

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

All group companies operating in the PRC are subject to the applicable tax rate of 25% during the current and prior periods, except for an acquired subsidiary incorporated in Hong Kong and engaged in property investment in the PRC, which is subject to the applicable tax rate of 10% on its gross rental income earned in the PRC, based on the existing legislation, interpretation and practices in respect thereof.

4. 所得稅（開支）／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的上訴將於2015年9月進行聆訊。此訴訟的最終結果現由本集團稅務諮詢人處理，而其對集團的財務影響（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。惟新收購的於香港註冊成立並於中國從事物業投資的附屬公司除外，根據有關現行法規、詮釋及慣例，該公司須就其於中國賺取的租金收入總額按適用稅率10%繳納稅項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

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

Up to the date of these condensed consolidated financial statements, the above newly acquired subsidiary has not filed tax returns for corporate income tax in the PRC in respect of its income derived from the PRC. Accordingly, the PRC tax authority has the right to levy penalty for late filing of tax returns. The amount of such potential penalty cannot be reliably estimated as the range of which is wide and therefore no provision was made in these condensed consolidated financial statements. Based on the experience of the Group's management, the amount of such penalty, if any, will not be material to the Group's condensed consolidated financial statements. In addition, pursuant to the agreement in respect of acquisition of that subsidiary, the vendor has undertaken to indemnify the Group for any liability arising from the above late filing of tax returns prior to the completion date of the acquisition.

OTHERS

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

4. 所得稅（開支）／抵免（續）

中華人民共和國（「中國」）稅項（續）

直至此等財務報表日期，上述新收購的附屬公司尚未就其於中國獲得的收入提交中國企業所得稅納稅申報單。因此，中國稅務機關有權就較晚提交納稅申報單處以罰款。有關潛在罰款金額因範圍廣泛而無法可靠估計，因此，並無於此等財務報表中作出撥備。根據本集團管理層的經驗，有關罰款（如有）金額將對本集團的綜合財務報表而言並不重大。此外，根據有關收購該附屬公司的協議，賣方已承諾彌償本集團於收購事項完成日期前因上述較晚提交納稅申報單而引致的任何責任。

其他

其他司法區域所產生的稅項，乃依相關司法區域的現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. PROFIT/(LOSS) FOR THE PERIOD

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

5. 期間溢利／（虧損）

(A) 持續經營業務之期間溢利／（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	
		2015 HKD'000 千港元 (Unaudited) (未經審核)	2014 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	20,441	17,120
Write off of property, plant and equipment	物業、廠房及設備撇賬	1,701	385
Bad debts	壞賬	3,443	-
Provision for bad and doubtful debts	呆壞賬撥備	6,000	-
Allowance for inventories, net	存貨備抵淨額	308	4,499
Amortisation on prepaid lease payments	預付租賃款項攤銷	3,699	3,749
Reversal of impairment loss on loans receivable	應收貸款減值虧損撥回	-	(1,607)
Exchange losses, net	匯兌虧損淨額	123	6,734
Interest income from bank deposits	銀行存款利息收入	(5,199)	(7,494)
Gain on disposal of available-for-sale investments	出售可供銷售投資收益	(5,605)	-
Gain on disposal of intangible assets	出售無形資產收益	(222,497)	-
Gain on disposal of trading securities	出售買賣證券收益	(276)	-
Gain on disposal of a joint venture	出售一合營企業收益	-	(16,356)
Reserve released on obtaining control of a joint venture	取得一合營企業之控制權時已解除儲備	(2,051)	-
Fair value loss(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虧損／（收益）	20	(10,051)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. PROFIT/(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 adjustments on provisions for retirement and termination benefits and other payables.

6. DIVIDEND

No final dividend was declared and paid in 2015 for the year ended 31 December 2014. The Directors do not recommend the payment of any interim dividend (2014: Nil) for the period ended 30 June 2015.

5. 期間溢利／（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對退休及終止福利之撥備及其他應付款項之調整而產生。

6. 股息

於2015年並無就截至2014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2015年6月30日止六個月派付任何中期股息（2014年：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. EARNINGS/(LOSS) PER SHARE

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

(A) BASIC EARNINGS/(LOSS) PER SHARE

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	
		2015 HKD'000 千港元 (Unaudited) (未經審核)	2014 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 for the purposes of basic earnings per share	藉以計算每股基本盈利之溢利	166,828	6,247
For continuing operations:	持續經營業務：		
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）	166,828	(20,360)
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
		'000 千股	'000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic earnings per share	藉以每股基本盈利之普通股加權平均數	2,672,927	2,194,076
		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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

(B) DILUTED EARNINGS PER SHARE

		Six months ended 30 June 截至6月30日止六個月	
		2015 '000 千股	2014 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic earnings per share	藉以計算每股基本盈利之普通股加權平均數	2,672,927	2,194,076
Effect of dilutive potential ordinary shares: – share options	潛在攤薄普通股之影響： — 購股權	19,681	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	2,692,608	2,194,076

The amount of diluted earnings per share was the same as basic earnings per share for the six months ended 30 June 2014 because the dilutive potential ordinary shares outstanding during that period had an anti-dilutive effect on the loss from continuing operations attributable to the owners of the Company.

7. 每股盈利／（虧損）（續）

(B) 每股攤薄盈利

		Six months ended 30 June 截至6月30日止六個月	
		2015 '000 千股	2014 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic earnings per share	藉以計算每股基本盈利之普通股加權平均數	2,672,927	2,194,076
Effect of dilutive potential ordinary shares: – share options	潛在攤薄普通股之影響： — 購股權	19,681	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	2,692,608	2,194,076

截至2014年6月30日止六個月之每股攤薄盈利金額與每股基本盈利金額相同，原因是該期間內發行在外之潛在攤薄普通股對本公司擁有人應佔來自持續經營業務之虧損具有反攤薄影響。

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 HKD39,646,000 (six months ended 30 June 2014: HKD10,039,000). Certain investment properties amounting to HKD62,718,000 was also transferred to property, plant and equipment due to commencement of owner-occupation as office of the Group.

The buildings of the Group located in the PRC and the leasehold land and buildings located in Hong Kong were valued on 30 June 2015 by Prudential Surveyors (Hong Kong) Limited, an independent firm of professional property valuers not connected to the Group. This resulted in an surplus net of tax of approximately HKD6,810,000 (six months ended 30 June 2014: HKD5,780,000) 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 2015 by professional property valuers not connected to the Group. This resulted in an increase in fair value of investment properties of approximately HKD2,250,000 during the period (six months ended 30 June 2014: HKD500,000), 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39,646,000港元（截至2014年6月30日止六個月：10,039,000港元）收購物業、廠房及設備。為數62,718,000港元之若干投資物業因業主開始自用作為本集團辦公室而亦轉撥至物業、廠房及設備。

於2015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。估值導致扣除稅項後盈餘約6,810,000港元（截至2014年6月30日止六個月：5,780,000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與本集團並無關連之專業物業估值師於2015年6月30日進行估計。估值導致期內投資物業公平價值增加約2,250,000港元（截至2014年6月30日止六個月：500,000港元），有關增加於期內在損益確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. INTANGIBLE ASSETS

During the period, the Group disposed of part of the intangible assets with a carrying amount of approximately HKD64,346,000 in respect of the "PONY" trademark in the United States of America, Mexico and Canada.

The rest of the balance is brought forward from 31 December 2014 and represents trading rights and trademarks in respect of the "PONY" brand in regions other than the United States of America, Mexico and Canada 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 indication and therefore are considered to be not impaired at the end of the reporting period.

10. INTERESTS IN JOINT VENTURES

INTERESTS IN JOINT VENTURES

During the period ended 30 June 2015, the Group acquired the remaining 50% equity interest of a 50%-owned joint venture, namely Smart Shine Industrial Limited, with a carrying value of approximately HKD22,920,000 for an aggregate cash consideration of HKD22,900,000. As at 30 June 2015, the Group did not have interest in any joint venture.

AMOUNTS DUE TO JOINT VENTURES

The amounts due to joint ventures as at 31 December 2014 were unsecured, interest-free and repayable on demand.

9. 無形資產

期內，本集團出售有關於美國、墨西哥及加拿大之「PONY」商標之部分無形資產之賬面值約64,346,000港元。

餘額由2014年12月31日起結轉，代表「PONY」品牌於美國、墨西哥及加拿大以外地區之交易權及商標，由於預期該等交易權及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. 於合營企業之權益

於合營企業之權益

截至2015年6月30日止期間內，本集團以總現金代價22,900,000港元收購一家擁有50%股權之合營企業（即Smart Shine Industrial Limited，賬面值約22,920,000港元）之餘下50%股權。於2015年6月30日，本集團並無於任何合營企業擁有權益。

應付合營企業款項

於2014年12月31日應付合營企業款項為無抵押、免息及須按的要求償還。

11. GOODWILL

It arose from a business combination and was allocated to the cash-generating unit of financial services for impairment testing.

The Directors are of the opinion 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 2015.

12. INVENTORIES

During the six months ended 30 June 2015, HKD308,000 (2014: HKD4,499,000) has been recognised as a reduction in the amount of inventories and 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

商譽自業務合併產生並被分配至金融服務之現金產生單位，以進行減值測試。

董事認為，現金產生單位表明可產生足夠之現金流量證明商譽賬面值，因此於2015年6月30日毋須就商譽作出減值。

12. 存貨

截至2015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308,000港元（截至2014年6月30日止六個月：4,499,000港元），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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收賬款

		30.06.2015 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2014 HKD'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款		
– Other than financial services segments	– 金融服務分部除外	67,989	54,310
– Financial services segment	– 金融服務分部	18,759	7,054
		86,748	61,364
Less: allowance for doubtful debts	減：呆賬備抵	(19,790)	(13,790)
		66,958	47,574
Other receivables, deposits and prepayments (net of allowance)	其他應收款項、訂金及預付款項 (扣除備抵)	49,990	69,005
		116,948	116,579

TRADE RECEIVABLES FROM SEGMENTS OTHER THAN FINANCIAL SERVICES SEGMENT

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 HKD48,199,000 (31 December 2014: HKD40,520,000).

來自除金融服務分部以外分部之貿易應收賬款

本集團為其貿易客戶提供為期60日至90日不等之平均信貸期。貿易及其他應收賬款包括為數約48,199,000港元(2014年12月31日: 40,520,000港元)之貿易及應收票據(扣除呆賬撥備)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

13. 貿易及其他應收賬款（續）

TRADE RECEIVABLES FROM FINANCIAL SERVICES SEGMENT

來自金融服務分部之貿易應收款項

		30.06.2015 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2014 HKD'000 千港元 (Audited) (經審核)
Trade receivables arising from ordinary course of business of dealing in securities:	於一般證券買賣業務過程產生之貿易應收款項：		
Cash clients	現金客戶	6,365	4,212
Clearing house	結算所	4,929	-
Trade receivables arising from ordinary course of business of provision of:	提供下列各項一般業務過程產生之貿易應收款項：		
Money lending	放貸	7,383	2,756
Insurance brokerage	保險經紀	82	86
		18,759	7,054

Save for the credit period allowed by the Group, the trade receivables shall be due on the settlement dates of the respective securities contract transaction. In view of the fact that such receivables relate to a number of diversified customers, there is no significant concentration of credit risk. Although the Group does not hold any collateral or other credit enhancements over such receivable balances, the Group is allowed to dispose of the securities deposited by the customers with the Group to settle any overdue amounts. Overdue receivables from cash clients of approximately HKD3,777,000 as at 30 June 2015 (31 December 2014: HKD3,235,000) bear interest at interest rates with reference to the Hong Kong dollar prime rate ("Prime Rate") plus 6%.

除本集團允許之信貸期外，貿易應收款項將於各自證券合約交易之結算日到期。鑑於貿易應收款項涉及若干不同客戶，故本集團並無過度集中之信貸風險。儘管本集團並無就有關貿易應收款項結餘持有任何抵押品或其他信貸增級工具，惟本集團獲允許出售客戶存置在本集團之證券以償付任何逾期款項。於2015年6月30日，逾期應收現金客戶之款項約為3,777,000港元（2014年12月31日：3,235,000港元），參考按港元最優惠利率（「最優惠利率」）加6%之利率計息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

TRADE RECEIVABLES FROM FINANCIAL SERVICES SEGMENT (CONTINUED)

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

		30.06.2015 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2014 HKD'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	35,962	19,476
31 to 60 days	31至60天	8,597	1,469
61 to 90 days	61至90天	3,639	5,410
Over 90 days	逾90天	18,760	21,219
		66,958	47,574

13. 貿易及其他應收賬款 (續)

來自金融服務分部之貿易應收款項 (續)

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：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. ADVANCES TO CUSTOMERS IN MARGIN FINANCING

14. 提供予保證金融資客戶之墊款

		30.06.2015 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2014 HKD'000 千港元 (Audited) (經審核)
Directors	董事	1,415	14,266
Other margin clients	其他融資客戶	49,887	36,078
		51,302	50,344

Advances to customers in margin financing are repayable on demand and carry interest range from 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 2015, the total market value of securities pledged as collateral in respect of the loans to margin clients was approximately HKD258,183,000 (31 December 2014: HKD579,904,000). The Group is allowed to dispose of the collateral in settlement of the customers' obligations to maintain the agreed level of margin and any other liability of the customers due to the Group.

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.

提供予保證金融資客戶之墊款須按要求償還，按介乎於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2015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258,183,000港元（2014年12月31日：579,904,000港元）。本集團可出售抵押品以履行客戶維持協定保證金水平之責任及清償客戶結欠本集團之任何其他負債。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. LOANS RECEIVABLE

		Note	30.06.2015 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2014 HKD'000 千港元 (Audited) (經審核)
		附註		
Secured	有擔保	i	268,972	104,506
Unsecured	無擔保	ii	38,500	38,500
			307,472	143,006

Notes:

- The loans receivable of HKD268,972,000 (31 December 2014: HKD104,506,000) are secured by charges over the borrowers' properties and/or financial assets, bear interest at 12%-36% per annum and are repayable by one month to one year from the dates of advance.
- The balance is unsecured, bears interest at 12% per annum and is repayable one year from the date of advance.

For loans receivable, the customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends.

The Directors consider that the fair values of loans receivable which are expected to be recovered within one year are not materially different from their carrying amounts because the balances have short maturity periods at inception.

15. 應收貸款

附註：

- 應收貸款268,972,000港元(2014年12月31日：104,506,000港元)乃由對借款人的物業及／或金融資產的質押作出擔保，自墊款日期起，按年利率12%-36%計息及於一個月至一年內支付。
- 結餘無擔保，按年利率12%計息，自墊款日期起一年內支付。

就應收貸款而言，客戶須根據相關合約所載條款還款。利率乃根據對多項因素之評估而提供，該等因素包括借款人之信用及還款能力、抵押品以及整體經濟趨勢。

董事認為，應收貸款公平價值預期一年內收回，與其賬面值並無重大差異，原因為結餘於初始時的到期期限短。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付賬款

		30.06.2015 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2014 HKD'000 千港元 (Audited) (經審核)
Trade and bills payables	貿易應付賬款及應付票據	39,044	23,932
Accounts payable from financial services segment	金融服務分部應付賬款	99,366	25,291
Other payables, temporary receipts and accruals	其他應付賬款、臨時收款及 應計賬款	203,212	246,465
		341,622	295,688

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

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：

		30.06.2015 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2014 HKD'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	29,937	21,080
31 to 60 days	31至60天	5,296	1,891
61 to 90 days	61至90天	2,239	134
Over 90 days	逾90天	1,572	827
		39,044	23,932

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購貨的平均信貸期為90天，本集團已制定財務風險管理政策以確保所有應付賬款均於信貸期限內結算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. TRADE AND OTHER PAYABLES (CONTINUED)

ACCOUNTS PAYABLE FROM FINANCIAL SERVICES SEGMENT

		30.06.2015 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2014 HKD'000 千港元 (Audited) (經審核)
Accounts payable arising from ordinary course of business of dealing in securities:	一般證券買賣業務過程產生的應付賬款：		
Cash clients	現金客戶	25,248	9,996
Margin clients	保證金客戶	74,018	14,629
Clearing house	結算所	—	556
		99,266	25,181
Accounts payable arising from ordinary course of business of provision of:	提供以下各項之一般業務過程產生的應付賬款：		
Insurance brokerage	保險經紀	100	110
		99,366	25,291

The settlement term of accounts payable attributable to dealing in securities are two trading days after the trade date.

No aging analysis is disclosed for accounts payable from financial services segment as, in the opinion of the Directors, an aging analysis is not meaningful in view of the business nature of securities dealing and margin financing.

16. 貿易及其他應付賬款 (續)

金融服務分部應付賬款

證券買賣應付賬款之結算期為交易日期後兩個交易日。

鑑於證券買賣及保證金融資的業務性質，董事認為，就金融服務分部應付賬款進行賬齡分析並無意義，因此並無披露賬齡分析。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. BANK BORROWINGS

17. 銀行貸款

		30.06.2015 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2014 HKD'000 千港元 (Audited) (經審核)
Current	流動		
Carrying amount of variable interest-rate bank loans repayable within one year – unsecured	須於一年內償付浮動利率的銀行貸款賬面值—無抵押	310,036	310,224
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 – secured	毋須於自報告期末一年內償付浮動利率並設有按要求償還條款的銀行貸款賬面值—有抵押	—	155,112
		310,036	465,336
Non-Current	非流動		
Carrying amount of variable interest-rate bank loans that are not repayable within one year from the end of the reporting period	毋須於自報告期末一年內償付浮動利率的銀行貸款賬面值	155,018	—
		465,054	465,336

The Group has variable interest-rate bank loans which carry interest range from 1.84% to 2.29% per annum for the six months ended 30 June 2015 (six months ended 30 June 2014: 1.31% to 1.89%). The effective interest rate of the Group's bank loans is 1.99% (six months ended 30 June 2014: 1.62%).

於截至2015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1.84%至2.29%的年利率計息（截至2014年6月30日止六個月：1.31%至1.89%）。本集團銀行貸款的實際利率為1.99%（截至2014年6月30日止六個月：1.62%）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. BANK BORROWINGS (CONTINUED)

Bank loans with a carrying amount of HKD155,018,000 (31 December 2014: HKD155,112,000) are secured by certain land and buildings and investment properties of the Group with a total carrying amount of HKD210,000,000 and HKD190,000,000 (31 December 2014: HKD147,282,000 and HKD252,718,000) respectively.

During the period, the Group renewed its banking facilities with a bank and the repayment on demand clause becomes contingent upon the occurrence of certain events or conditions. No such events or conditions had occurred as at 30 June 2015, and therefore bank loans of HKD155,018,000 were classified as non-current liabilities as at 30 June 2015.

18. SHARE CAPITAL

17. 銀行貸款 (續)

賬面值為155,018,000港元(2014年12月31日: 155,112,000港元)的銀行貸款由本集團總賬面值分別為210,000,000港元的土地及樓宇及190,000,000港元的投資物業(2014年12月31日: 147,282,000港元及252,718,000港元)所抵押。

期內,本集團重續其與一間銀行之銀行融資,而按要求償還條款取決於若干事件或狀況是否發生。於2015年6月30日,概無發生有關事件或狀況,故於2015年6月30日,銀行貸款155,018,000港元分類為非流動負債。

18. 股本

		Number of share 股份數目 '000 (千股)	Share capital 股本 HKD'000 千港元
Authorised ordinary shares of HKD0.10 each: At 31 December 2014 (audited) and 30 June 2015 (unaudited)	每股面值0.10港元的法定普通股: 於2014年12月31日(經審核)及 2015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: At 1 January 2015 (audited) Exercise of share options	每股面值0.10港元的已發行及 繳足普通股: 於2015年1月1日(經審核) 行使購股權	2,669,514 12,930	266,952 1,293
30 June 2015 (unaudited)	2015年6月30日(未經審核)	2,682,444	268,245

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. SHARE OPTION SCHEME

There has been no change in the Group's share option scheme, details of which are disclosed in the Company's annual report for the year ended 31 December 2014. During the period, no share option was granted.

Details of the movements of the share options granted under the Scheme during the period ended 30 June 2015 are as follows:

19. 購股權計劃

本集團的購股權計劃並沒有改變(「計劃」)，詳情載列於本公司截至2014年12月31日止年度報告。期間未有授出任何購股權。

於截至2015年6月30日止六個月，根據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	Number of share options 購股權數目				Outstanding as at 30 June 2015 於2015年 6月30日 尚未行使
				Outstanding as at 1 January 2015 於2015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	
Directors 董事	9/9/2013	9/9/2013 to 8/9/2016	HK\$0.406	-	-	-	-	-
		9/9/2014 to 8/9/2016	HK\$0.406	7,000,000	-	(7,000,000)	-	-
		9/9/2015 to 8/9/2016	HK\$0.406	10,800,000	-	-	(6,900,000)	3,900,000
	17/6/2014	17/6/2014 to 16/6/2017	HK\$0.550	6,000,000	-	-	-	6,000,000
Employees 僱員	9/9/2013	9/9/2013 to 8/9/2016	HK\$0.406	-	-	-	-	-
		9/9/2014 to 8/9/2016	HK\$0.406	2,320,000	-	(1,820,000)	-	500,000
		9/9/2015 to 8/9/2016	HK\$0.406	12,000,000	-	-	(4,200,000)	7,800,000
	9/10/2013	9/10/2013 to 8/10/2016	HK\$0.402	540,000	-	(540,000)	-	-
		9/10/2014 to 8/10/2016	HK\$0.402	4,470,000	-	(3,570,000)	-	900,000
		9/10/2015 to 8/10/2016	HK\$0.402	4,470,000	-	-	(360,000)	4,110,000
				<u>47,600,000</u>	<u>-</u>	<u>(12,930,000)</u>	<u>(11,460,000)</u>	<u>23,210,000</u>
Weighted average exercise price 加權平均行使價				0.423	N/A	0.405	0.406	0.442

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. SHARE OPTION SCHEME (CONTINUED)

The Group recognised an expense of HKD635,000 for period ended 30 June 2015 (six months ended 30 June 2014: HKD3,318,000) in relation to share options granted by the Company.

12,930,000 options were exercised during the period ended 30 June 2015 with a gross proceeds of HKD5,234,000 (six months ended 30 June 2014: HKD643,000). 11,460,000 options lapsed during the six months ended 30 June 2015 due to the resignation of employees (six months ended 30 June 2014: 280,000).

20. OPERATING LEASES

THE GROUP AS LESSEE

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

19. 購股權計劃 (續)

於截至2015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635,000港元(2014年6月30日: 3,318,000港元)。

於截至2015年6月30日止六個月,共12,930,000份購股權獲行使,款項總額共5,234,000港元(2014年6月30日: 643,000港元)。11,460,000份購股權於截至2015年6月30日止六個月乃由於僱員離職而失效(2014年6月30日: 280,000港元)。

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:

		Six months ended 30 June 截至6月30日止六個月	
		2015 HKD'000 千港元 (Unaudited) (未經審核)	2014 HKD'000 千港元 (Unaudited) (未經審核)
Operating lease rentals in respect of:	關於經營租賃租金		
Minimum lease payments:	最低租賃款項		
– Office	– 辦公室	1,308	4,183
– Retail shops	– 零售商舖	3,777	3,215
		5,085	7,398

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 plants and retail shops under non-cancellable operating leases which fall due as follows:

		30.06.2015 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2014 HKD'000 千港元 (Audited) (經審核)
Within one year	一年內	3,559	1,018
In the second to fifth year, inclusive	第二至第五年(包括首尾兩年)	499	59
		4,058	1,077

Operating lease payments represent rental payable by the Group for certain of its plants and retail shops. Leases are negotiated for lease terms of one to three 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廠房及零售商舖未來最低租賃款項承擔，其到期分析如下：

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. OPERATING LEASES (CONTINUED)

THE GROUP AS LESSOR

Property rental income earned during the six months ended 30 June 2015 was HKD17,629,000 (six months ended 30 June 2014: HKD3,630,000). 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2015年6月30日止六個月，所賺取物業租金收入為17,629,000港元（截至2014年6月30日止六個月：3,630,000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：

		30.06.2015 HKD'000 千港元 (Unaudited) (未經審核)	31.12.2014 HKD'000 千港元 (Audited) (經審核)
Within one year	一年內	28,077	33,836
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	23,602	35,808
		51,679	69,644

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. RELATED PARTY TRANSACTIONS

(A) RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with a Director, who is also a substantial shareholder of the Company, his spouse and a company controlled by him:

21. 關連人士交易

(A) 關連人士交易

期內，本集團與董事（同時為本公司主要股東）、其配偶及控制的公司進行以下交易：

		Six months ended 30 June 截至6月30日止六個月	
		2015 HKD'000 千港元 (Unaudited) (未經審核)	2014 HKD'000 千港元 (Unaudited) (未經審核)
Commission income	佣金收入	177	-
Interest income	利息收入	145	-
Purchase of property, plant and equipment	購買物業、廠房及設備	2,896	-
Total amount of margin financing facilities granted	授予保證金融安排之總額	1,415	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

Short-term benefits	短期福利
Post-employment benefits	終止僱用後福利
Total	總計

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. CONTINGENT LIABILITIES

Potential tax liabilities in connection with the dispute with IRD and potential penalty arising from the late filing of PRC tax returns, if any, are detailed in note 4.

21. 關連人士交易（續）

(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

2015 HKD'000 千港元 (Unaudited) (未經審核)	2014 HKD'000 千港元 (Unaudited) (未經審核)
8,472	8,130
325	292
8,797	8,422

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。

22. 或然負債

就與稅務局的爭議相關的潛在稅務責任及提交最近期中國報稅表所產生之潛在罰金（如有）之詳情於附註4詳述。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. ACQUISITION OF SUBSIDIARIES

On 28 April 2015, the Group completed an acquisition of the remaining 50% equity interest in a joint venture, Smart Shine Industries Limited (“**Smart Shine**”), for a cash consideration of HKD22,900,000. The Directors considered this acquisition as an acquisition of assets and liabilities because Smart Shine 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 amounting to HKD22,900,000 on the date of acquisition. As a result, a fair value loss on remeasurement of equity in a joint venture of approximately HKD20,000 has been recognised and is included in other expenses in the condensed consolidated statement of comprehensive income.

24. DISPOSAL OF SUBSIDIARIES

During the period ended 30 June 2015, the Group disposed of some subsidiaries. The net assets of these subsidiaries at the date of disposal were as follows:

Net assets disposed of:

Club debentures

Other receivables

出售資產淨值：

會所債券

其他應收賬款

HKD’000

千港元

(Unaudited)

(未經審核)

1,124

1

1,125

Consideration

代價

1,125

23. 收購附屬公司

於2015年4月28日，本集團完成以現金代價22,900,000港元收購一合營企業Smart Shine Industries Limited (「**Smart Shine**」)之餘下50%股權。由於Smart Shine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之公平價值22,900,000港元出售。因此，確認重新計量一合營企業之股權之公平價值虧損約20,000港元，並於簡明綜合全面收益表計入其他開支。

24. 出售附屬公司

於截至2015年6月30日止期間內，本集團出售若干附屬公司。該等附屬公司於出售日期之資產淨值如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. DISPOSAL OF SUBSIDIARIES (CONTINUED)

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

		HKD'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	1,125
Bank balances and cash disposed of	出售銀行結餘及現金	—
		<u>1,125</u>

25. COMPARATIVE FIGURES

In order to provide reliable and more relevant information about the financial performance of the outlet mall, the Directors consider it more appropriate to reclassify the management income from outlet mall of HKD2,806,000, which arose in the ordinary course of activities of the segment, from other income and gains to revenue in the condensed consolidated statement of comprehensive income for the period ended 30 June 2014, to conform to current period's presentation.

In addition, as disclosed in note 3, comparatives of certain items of segment information have been restated for consistent presentation with current period's segment information.

24. 出售附屬公司（續）

有關出售附屬公司之現金及現金等價物之淨流入分析如下：

25. 比較數據

為提供有關奧特萊斯財務表現之可靠及更多相關資料，董事認為，將於分部日常業務過程中所產生之奧特萊斯之管理收入2,806,000港元於截至2014年6月30日止期間之簡明綜合全面收益表內由其他收入及收益重新分類為營業額乃更為合適，以符合本期間之呈報方式。

此外，誠如附註3所披露，若干項目分部資料之比較數據已予重列，以與本期間之分部資料呈列一致。

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 2015, 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 a 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.

AUDIT COMMITTEE

The audit committee of the Company (“**Audit Committee**”) consists of three independent non-executive Directors of the Company (“**INEDs**”). 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 2015 of the Group.

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

The nomination committee of the Company (“**Nomination Committee**”) is composed of 3 INEDs. 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.

於截至2015年6月30日止六個月，本公司一直遵守上市規則附錄14所載的企業管治常規守則（「**企業管治守則**」），惟僅偏離企業管治守則之守則條文第A.4.1條除外。

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

審核委員會

本公司審核委員會（「**審核委員會**」）由本公司3位獨立非執行董事（「**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2015年6月30日止六個月的未經審核簡明綜合財務報表。

薪酬福利委員

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

提名委員會

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

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。

CORPORATE GOVERNANCE

企業管治

BOARD OF DIRECTORS

On 1 June 2015, Ms. Chen Fang Mei and Mr. Liu George Hong-chih resigned as directors of the Company.

At the annual general meeting of the Company held on Friday, 12 June 2015, Mr. Sze Sun Sun Tony and Mr. Ho Shing Chak retired. Both of them, being eligible, offered themselves for re-election and were re-elected as Directors.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2015, 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 Stock Exchange of Hong Kong Limited ("HKSE") 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 HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Rules Governing the Listing of Securities on the HKSE were as follows:

LONG POSITIONS IN SHARES

Ordinary shares of HKD0.10 each of the Company:

董事會

於2015年6月1日，陳芳美女士及劉鴻志先生辭任本公司董事。

於2015年6月12日星期五舉行的本公司股東周年大會，施新新先生及何成澤先生已於會上退任，兩人皆符合資格，予以重選並獲選為董事。

董事及主要行政人員的權益

於2015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)須根據上市公司董事進行證券交易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 註	Number of ordinary shares held 所持已發行普通股數量				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	Spouse and/or children under 18 配偶 及／或18歲 以下子女	控股企業	Total number of ordinary shares 普通股總數量	
Cheng Tun Nei	鄭盾尼	1	-	-	785,920,000	785,920,000	29.30%
Shum Pui Kay	沈培基	2	-	-	10,000,000	10,000,000	0.37%

Notes:

1. Mr. Cheng Tun Nei (“Mr. Cheng”) owned the entire issued share capital of GoldSilk Capital Limited (“GoldSilk”). As at 30 June 2015, GoldSilk was directly interested in 785,920,000 shares of the Company. Mr. Cheng was thus deemed to be interested in 785,920,000 shares of the Company.
2. As at 30 June 2015, Tung Fai Holdings Company Limited (“Tung Fai”) was directly interested in 10,000,000 shares of the Company. Asian League Limited (“Asian League”) directly owned 100% of equity interest in Tung Fai. Mr. Shum Pui Kay (“Mr Shum”) was interested in the entire issued share capital of Asia League. Accordingly, Mr. Shum was deemed to be interested in 10,000,000 shares in the Company through corporate interests.

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 2015.

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 2015, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

註:

1. 鄭盾尼先生(「鄭先生」)持有GoldSilk Capital Limited(「GoldSilk」)全部已發行股本。於2015年6月30日GoldSilk直接持有785,920,000股本公司股份。因此，鄭先生被視為持有785,920,000股本公司股份。
2. 於2015年6月30日，Tung Fai Holdings Company Limited(「Tung Fai」)直接持有10,000,000股本公司股份，而Asian League Limited(「Asian League」)直接持有Tung Fai 100%權益。同時，沈培基先生(「沈先生」)直接持有Asia League全部已發行股本，故此，沈先生被視為透過企業權益持有10,000,000股本公司股份。

股份短倉

除上文及「購股權」所披露外，於2015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。

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2015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：

CORPORATE GOVERNANCE

企業管治

(1) LONG POSITIONS IN SHARES

Ordinary shares of HKD0.10 each of the Company

(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 已發行股份數量			Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
				Direct interests 直接權益	Deemed interests 被視為 持有權益	Total interests 總權益	
Mr. Cheng	鄭先生	1	Interest of controlled corporation 受控法人團體	785,920,000	–	785,920,000	29.30%
Li Wa Hei ("Madam Li")	李華熙 ([李女士])	1	Spouse 配偶	–	785,920,000	785,920,000	29.30%
GoldSilk Capital Limited ("GoldSilk")	([GoldSilk])	1	Beneficial owner and Interest of controlled corporation 受益人及受控法人團體	–	785,920,000	785,920,000	29.30%
Or Ching Fai ("Mr. Or")	柯清輝 ([柯先生])	2	Beneficial owner 受益人	350,000,000	120,000,000	470,000,000	17.52%
Wong Lai Ning ("Madam Wong")	黃麗寧 ([黃女士])	2	Beneficial owner and Spouse 受益人及配偶	120,000,000	350,000,000	470,000,000	17.52%

Notes:

1. Mr. Cheng owns 100% of GoldSilk. As at 30 June 2015, GoldSilk was directly interested in 785,920,000 shares of the Company. Mr. Cheng was thus deemed to be interested in 785,920,000 shares of the Company. Madam Li is the wife of Mr. Cheng and she was also deemed to be interested in 785,920,000 shares of the Company.
2. As at 30 June 2015, Mr. Or was directly interested in 350,000,000 shares of the Company. Mr. Or also held 120,000,000 shares of the Company jointly with his spouse, Madam Wong. Therefore, Mr. Or and Madam Wong were deemed to be interested in 470,000,000 shares of the Company.

(2) SHORT POSITIONS

The Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2015.

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 45.

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 2015.

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

For the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

附註：

1. 鄭先生持有GoldSilk 100%已發行股本。於2015年6月30日GoldSilk直接持有785,920,000股本公司股份。因此，鄭先生被視為持有785,920,000股本公司股份。李女士為本公司董事鄭先生的妻子，故此，李女士亦被視為合共持有785,920,000股本公司股份。
2. 於2015年6月30日，柯先生直接持有350,000,000股本公司股份。柯先生同時亦與其妻子黃女士共同持有120,000,000股本公司股份。故此，柯先生與黃女士被視為合共持有470,000,000股本公司股份。

(2) 股份短倉

於2015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45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所載列上市發行人董事進行證券交易的標準守則（「標準守則」）。經董事具體查詢後，各董事已確認於截至2015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2015年6月30日止六個月，概無本公司或其任何附屬公司已購買、出售或贖回任何本公司的已上市證券。

CORPORATE GOVERNANCE

企業管治

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 13 June 2015 and up to the date of this report, the Board comprises:

Executive Director

Mr. Cheng Tun Nei (Chairman)
Mr. Sze Sun Sun Tony (Managing Director)
Mr. Chan Kar Lee Gary

Independent Non-executive Director

Mr. Ho Shing Chak
Mr. Shum Pui Kay
Mr. Wah Wang Kei Jackie
Mr. Chow Yu Chun Alexander

APPRECIATION

I would take this opportunity to thank my fellow directors, our staff and stakeholders for their continuous support and valuable contributions to the Company throughout the period.

By Order of the Board
Cheng Tun Nei
Chairman

Hong Kong • 20 August 2015

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2015年6月13日起至本報告日期，董事會成員包括：

執行董事

鄭盾尼先生（主席）
施新新先生（董事總經理）
陳嘉利先生

獨立非執行董事

何成澤先生
沈培基先生
華宏驥先生
周宇俊先生

致謝

本人藉此機會感謝各位董事、本公司員工及各持份者一貫之支持及於期內為本公司作出之寶貴貢獻。

承董事會命
主席
鄭盾尼

香港 • 2015年8月20日

INFORMATION TO STAKEHOLDERS

持份者資訊

INTERIM DIVIDEND

During the six months ended 30 June 2015, the Directors do not recommend a payment of interim dividend (2014: Nil).

INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2015 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

中期股息

於截至2015年6月30日止六個月，董事不建議派付中期股息（2014：無）。

中期報告

本公司截至2015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

INFORMATION TO STAKEHOLDERS

持份者資訊

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

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